

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
 Financial Results for the Six Months Ended September 30, 2019  
 [Japanese GAAP] (Consolidated)



November 13, 2019

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
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Filing date of quarterly securities report  
 (Shihanki Hokokusyo) (Scheduled): November 28, 2019  
 Specific trading accounts: Established  
 Dividend payment date: December 3, 2019  
 Explanatory material: Prepared  
 Briefing on financial results: Scheduled (for institutional investors and analysts)

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results (for the Six Months Ended September 30, 2019)

(1) Operating Results

(%: Changes from the same period in the previous fiscal year)

Six Months Ended	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2019	750,328	3.3	151,102	7.7	106,039	15.9
September 30, 2018	726,660	15.5	140,329	19.2	91,510	21.3

(Note) Comprehensive Income: Six months ended September 30, 2019 ¥64,535 million, (8.4)%  
 Six months ended September 30, 2018 ¥70,482 million, (33.6)%

Six Months Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
	Yen	Yen
September 30, 2019	281.86	281.68
September 30, 2018	241.31	241.18

(2) Financial Position

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Share of Common Stock
	Millions of Yen	Millions of Yen	%	Yen
September 30, 2019	57,095,352	2,707,721	4.7	7,133.81
March 31, 2019	57,029,113	2,730,356	4.7	7,008.67

(Reference) Shareholders' Equity: As of September 30, 2019 ¥2,671,879 million  
 As of March 31, 2019 ¥2,653,461 million

(Note 1) Net Assets to Total Assets Ratio = (Net Assets – Subscription Rights to Shares – Non-Controlling Interests) / Total Assets

(Note 2) The above Net Assets to Total Assets Ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency with respect to the capital adequacy ratio.

2. Cash Dividends per Share of Common Stock

	Annual Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2019	—	65.00	—	75.00	140.00
Ending March 31, 2020	—	75.00	—	—	—
Ending March 31, 2020 (Forecast)	—	—	—	75.00	150.00

(Note) Revision of latest announced estimates for cash dividends per share of common stock: None

3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2020)

(%: Changes from the previous fiscal year)

Fiscal Year Ending	Net Income Attributable to Owners of the Parent		Net Income per Share of Common Stock
	Millions of Yen	%	Yen
March 31, 2020	180,000	3.5	480.59

(Note) Revision of latest announced forecast of consolidated earnings: None

\*Notes

(1) Changes in Significant Subsidiaries during the Six Months Ended September 30, 2019: Yes

(Changes in “specified subsidiaries” resulted in changes in the scope of consolidation)

Included: — (—)

Excluded: 1 company CMTH Preferred Capital 7 (Cayman) Limited

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Number of Shares Issued (Common Stock)

1) Number of shares issued (including treasury stock):

As of September 30, 2019	375,291,440 shares	As of March 31, 2019	390,348,640 shares
As of September 30, 2019	753,650 shares	As of March 31, 2019	11,751,722 shares
For the six months ended September 30, 2019	376,209,611 shares	For the six months ended September 30, 2018	379,231,187 shares

2) Number of treasury stock:

3) Average number of outstanding issued shares:

These consolidated financial results for the six months ended September 30, 2019 (the interim consolidated financial results), are out of the scope of the interim audit procedures to be performed by certified public accountants or an audit firm.

Explanation Concerning the Appropriate Use of the Forecasts for Results of Operations and Other Special Matters

The forecasts for results of operations presented in the consolidated financial results for the six months ended September 30, 2019, are based on information currently available to, and certain reasonable assumptions made by, SuMi TRUST Holdings. Moreover, SuMi TRUST Holdings does not guarantee the achievement of these forecasts, and actual results may differ significantly from the forecasts due to various factors. Please refer to the most recent relevant materials, including securities report, annual report, and other presentations, disclosed by SuMi TRUST Holdings and its group companies, for further information that could significantly influence SuMi TRUST Holdings’ financial position and operating results, as well as investment decisions by investors.

As a specified business entity (a company engaged in the specified businesses set forth in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.), SuMi TRUST Holdings has prepared the interim consolidated financial statements for the six months ended September 30, 2019.

A briefing on financial results will be held for institutional investors and analysts. The contents of the meeting, such as explanations about financial results, will be posted on SuMi TRUST Holdings’ website, together with the explanatory material to be used on the day.

[Accompanying Materials]

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Interim Consolidated Financial Statements and Notes to the Consolidated Financial Statements

1. Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2019	As of September 30, 2019
<b>Assets:</b>		
Cash and Due from Banks	16,045,864	<b>16,150,147</b>
Call Loans and Bills Bought	50,124	<b>52,764</b>
Receivables under Resale Agreements	158,734	<b>159,139</b>
Receivables under Securities Borrowing Transactions	759,812	<b>741,350</b>
Monetary Claims Bought	1,082,650	<b>842,152</b>
Trading Assets	454,978	<b>429,529</b>
Money Held in Trust	1,393	<b>4,742</b>
Securities	5,759,504	<b>6,156,477</b>
Loans and Bills Discounted	29,025,720	<b>29,085,121</b>
Foreign Exchanges	36,936	<b>32,155</b>
Lease Receivables and Investment Assets	653,447	<b>668,042</b>
Other Assets	2,023,664	<b>1,749,689</b>
Tangible Fixed Assets	211,312	<b>215,906</b>
Intangible Fixed Assets	151,429	<b>150,451</b>
Assets for Retirement Benefits	138,931	<b>150,239</b>
Deferred Tax Assets	17,372	<b>11,784</b>
Customers' Liabilities for Acceptances and Guarantees	557,007	<b>584,926</b>
Allowance for Loan Losses	(99,770)	<b>(89,269)</b>
<b>Total Assets</b>	<b>57,029,113</b>	<b>57,095,352</b>
<b>Liabilities:</b>		
Deposits	31,903,572	<b>30,723,770</b>
Negotiable Certificates of Deposit	6,328,622	<b>6,906,616</b>
Call Money and Bills Sold	72,793	<b>1,857,320</b>
Payables under Repurchase Agreements	1,603,191	<b>1,636,623</b>
Payables under Securities Lending Transactions	104,767	<b>141,156</b>
Trading Liabilities	258,771	<b>304,382</b>
Borrowed Money	4,023,801	<b>4,070,891</b>
Foreign Exchanges	457	<b>347</b>
Short-Term Bonds Payable	1,472,786	<b>1,878,062</b>
Bonds Payable	1,378,328	<b>1,233,101</b>
Borrowed Money from Trust Account	5,408,009	<b>3,965,260</b>
Other Liabilities	994,424	<b>906,417</b>
Provision for Bonuses	17,542	<b>14,360</b>
Provision for Directors' Bonuses	343	<b>27</b>
Provision for Stocks Payment	—	<b>139</b>
Liabilities for Retirement Benefits	14,008	<b>14,188</b>
Provision for Reward Points Program	18,282	<b>17,497</b>
Provision for Reimbursement of Deposits	5,250	<b>4,275</b>
Provision for Contingent Losses	3,465	<b>1,385</b>
Deferred Tax Liabilities	130,479	<b>124,425</b>
Deferred Tax Liabilities for Land Revaluation	2,847	<b>2,455</b>
Acceptances and Guarantees	557,007	<b>584,926</b>
<b>Total Liabilities</b>	<b>54,298,756</b>	<b>54,387,631</b>

(Continued)

(Millions of Yen)

	As of March 31, 2019	As of September 30, 2019
<b>Net Assets:</b>		
Capital Stock	261,608	<b>261,608</b>
Capital Surplus	645,003	<b>580,595</b>
Retained Earnings	1,387,592	<b>1,466,126</b>
Treasury Stock	(51,222)	<b>(2,850)</b>
<b>Total Shareholders' Equity</b>	<b>2,242,982</b>	<b>2,305,480</b>
Valuation Differences on Available-for-Sale Securities	467,448	<b>438,747</b>
Deferred Gains (Losses) on Hedges	(36,764)	<b>(48,652)</b>
Revaluation Reserve for Land	(5,698)	<b>(6,587)</b>
Foreign Currency Translation Adjustments	4,702	<b>1,380</b>
Adjustments for Retirement Benefits	(19,209)	<b>(18,488)</b>
<b>Total Accumulated Other Comprehensive Income</b>	<b>410,478</b>	<b>366,399</b>
Subscription Rights to Shares	1,062	<b>1,060</b>
Non-Controlling Interests	75,832	<b>34,781</b>
Total Net Assets	2,730,356	<b>2,707,721</b>
Total Liabilities and Net Assets	57,029,113	<b>57,095,352</b>

2. Interim Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
 Interim Consolidated Statements of Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2018	September 30, 2019
Ordinary Income:	726,660	<b>750,328</b>
Trust Fees	53,668	<b>49,094</b>
Interest Income:	250,635	<b>252,739</b>
Interest on Loans and Discounts	177,705	<b>179,960</b>
Interest and Dividends on Securities	47,161	<b>45,631</b>
Fees and Commissions	200,297	<b>200,855</b>
Trading Income	6,729	<b>42,831</b>
Other Ordinary Income	173,367	<b>182,836</b>
Other Income	41,961	<b>21,970</b>
Ordinary Expenses:	586,330	<b>599,225</b>
Interest Expenses:	174,855	<b>193,906</b>
Interest on Deposits	60,648	<b>65,698</b>
Fees and Commissions Payments	44,877	<b>54,171</b>
Trading Expenses	—	<b>110</b>
Other Ordinary Expenses	113,781	<b>127,239</b>
General and Administrative Expenses	219,950	<b>213,110</b>
Other Expenses	32,865	<b>10,686</b>
Ordinary Profit	140,329	<b>151,102</b>
Extraordinary Income:	70	<b>644</b>
Gains on Disposal of Fixed Assets	70	<b>644</b>
Extraordinary Losses:	3,109	<b>482</b>
Losses on Disposal of Fixed Assets	414	<b>357</b>
Impairment Losses	2,695	<b>124</b>
Income before Income Taxes	137,291	<b>151,264</b>
Income Taxes:	40,281	<b>43,427</b>
Current	30,986	<b>26,630</b>
Deferred	9,294	<b>16,796</b>
Net Income	97,010	<b>107,837</b>
Net Income Attributable to Non-Controlling Interests	5,499	<b>1,797</b>
Net Income Attributable to Owners of the Parent	91,510	<b>106,039</b>

Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2018	September 30, 2019
Net Income	97,010	<b>107,837</b>
Other Comprehensive Income (Loss):	(26,528)	<b>(43,301)</b>
Valuation Differences on Available-for-Sale Securities	(39,259)	<b>(30,198)</b>
Deferred Gains (Losses) on Hedges	9,879	<b>(11,177)</b>
Foreign Currency Translation Adjustments	1,858	<b>(1,835)</b>
Adjustments for Retirement Benefits	916	<b>716</b>
Attributable to Equity-Method Affiliated Companies	76	<b>(807)</b>
Comprehensive Income:	70,482	<b>64,535</b>
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	64,856	<b>62,849</b>
Comprehensive Income Attributable to Non-Controlling Interests	5,625	<b>1,686</b>

### 3. Interim Consolidated Statements of Changes in Net Assets For the Six Months Ended September 30, 2018

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	645,016	1,263,415	(42,224)	2,127,816
Changes during the Period					
Cash Dividends			(24,734)		(24,734)
Net Income Attributable to Owners of the Parent			91,510		91,510
Purchase of Treasury Stock				(9,019)	(9,019)
Disposal of Treasury Stock		(0)		30	30
Retirement of Treasury Stock					—
Purchase of Shares of Consolidated Subsidiaries		(17)			(17)
Sales of Shares of Consolidated Subsidiaries		4			4
Reversal of Revaluation Reserve for Land			(407)		(407)
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(13)	66,368	(8,988)	57,366
Balance at the End of the Period	261,608	645,003	1,329,783	(51,212)	2,185,183

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	516,663	(22,746)	(6,067)	4,281	4,720	496,851	799	246,858	2,872,325
Changes during the Period									
Cash Dividends									(24,734)
Net Income Attributable to Owners of the Parent									91,510
Purchase of Treasury Stock									(9,019)
Disposal of Treasury Stock									30
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									(17)
Sales of Shares of Consolidated Subsidiaries									4
Reversal of Revaluation Reserve for Land									(407)
Net Changes of Items Other Than Shareholders' Equity	(40,120)	10,718	407	1,834	914	(26,246)	268	(151,274)	(177,252)
Total Changes during the Period	(40,120)	10,718	407	1,834	914	(26,246)	268	(151,274)	(119,885)
Balance at the End of the Period	476,542	(12,028)	(5,659)	6,115	5,635	470,604	1,067	95,584	2,752,440



For the Six Months Ended September 30, 2019

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	645,003	1,387,592	(51,222)	2,242,982
Changes during the Period					
Cash Dividends			(28,394)		(28,394)
Net Income Attributable to Owners of the Parent			106,039		106,039
Purchase of Treasury Stock				(17,479)	(17,479)
Disposal of Treasury Stock		(354)		1,827	1,472
Retirement of Treasury Stock		(64,024)		64,024	—
Purchase of Shares of Consolidated Subsidiaries		(29)			(29)
Sales of Shares of Consolidated Subsidiaries					—
Reversal of Revaluation Reserve for Land			889		889
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(64,408)	78,534	48,371	62,498
Balance at the End of the Period	261,608	580,595	1,466,126	(2,850)	2,305,480

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	467,448	(36,764)	(5,698)	4,702	(19,209)	410,478	1,062	75,832	2,730,356
Changes during the Period									
Cash Dividends									(28,394)
Net Income Attributable to Owners of the Parent									106,039
Purchase of Treasury Stock									(17,479)
Disposal of Treasury Stock									1,472
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									(29)
Sales of Shares of Consolidated Subsidiaries									—
Reversal of Revaluation Reserve for Land									889
Net Changes of Items Other Than Shareholders' Equity	(28,701)	(11,888)	(889)	(3,322)	721	(44,079)	(2)	(41,051)	(85,133)
Total Changes during the Period	(28,701)	(11,888)	(889)	(3,322)	721	(44,079)	(2)	(41,051)	(22,635)
Balance at the End of the Period	438,747	(48,652)	(6,587)	1,380	(18,488)	366,399	1,060	34,781	2,707,721

#### 4. Notes to the Interim Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.