

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Nine Months Ended December 31, 2019**  
**[Japanese GAAP] (Consolidated)**



January 30, 2020

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
 URL: <https://www.smth.jp/en/index.html>  
 Representative: Tetsuo Ohkubo, Director, President  
 Contact: Shinichi Nonomura, Executive Officer,  
 General Manager of Financial Planning Department  
 TEL +81-3-3286-8354

Filing date of quarterly securities report (Shihanki Hokokusyo) (Scheduled): February 13, 2020  
 Specific trading accounts: Established  
 Dividend payment date: —  
 Explanatory material: Prepared  
 Briefing on financial results: Not scheduled

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

## 1. Consolidated Financial Results (for the Nine Months Ended December 31, 2019)

### (1) Operating Results

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

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine Months Ended						
December 31, 2019	1,132,775	5.2	217,844	7.6	153,973	14.6
December 31, 2018	1,077,253	13.5	202,495	6.9	134,332	9.4

(Note) Comprehensive Income: Nine months ended December 31, 2019 ¥85,737 million, 18.7%

Nine months ended December 31, 2018 ¥72,225 million, (61.8)%

	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
Nine Months Ended	Yen	Yen
December 31, 2019	409.88	409.62
December 31, 2018	354.42	354.22

### (2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
December 31, 2019	55,346,961	2,700,621	4.8
March 31, 2019	57,029,113	2,730,356	4.7

(Reference) Shareholders' Equity: As of December 31, 2019 ¥2,664,523 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	—	75.00	150.00
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)

	Net Income Attributable to Owners of the Parent		Net Income per Share of Common Stock
Fiscal Year Ending	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 Nine Months Ended December 31, 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) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes

(For further details, please refer to “1. (3) Notes to the Consolidated Financial Statements” on page 6 of Accompanying Materials.)

(3) 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

(4) Number of Shares Issued (Common Stock)

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

As of December 31, 2019	375,291,440 shares	As of March 31, 2019	390,348,640 shares
As of December 31, 2019	755,260 shares	As of March 31, 2019	11,751,722 shares
For the nine months ended December 31, 2019	375,650,195 shares	For the nine months ended December 31, 2018	379,019,630 shares

2) Number of treasury stock:

3) Average number of outstanding issued shares:

**These consolidated financial results for the nine months ended December 31, 2019 (the quarterly consolidated financial results), are out of the scope of the quarterly review 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 nine months ended December 31, 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.

[Accompanying Materials]

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**Consolidated Financial Statements and Notes to the Consolidated Financial Statements**

## 1. Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2019	As of December 31, 2019
<b>Assets:</b>		
Cash and Due from Banks	16,045,864	13,833,327
Call Loans and Bills Bought	50,124	43,694
Receivables under Resale Agreements	158,734	156,709
Receivables under Securities Borrowing Transactions	759,812	750,752
Monetary Claims Bought	1,082,650	850,101
Trading Assets	454,978	379,559
Money Held in Trust	1,393	6,458
Securities	5,759,504	6,237,305
Loans and Bills Discounted	29,025,720	29,701,737
Foreign Exchanges	36,936	46,266
Lease Receivables and Investment Assets	653,447	659,671
Other Assets	2,023,664	1,689,394
Tangible Fixed Assets	211,312	212,904
Intangible Fixed Assets	151,429	152,439
Assets for Retirement Benefits	138,931	155,821
Deferred Tax Assets	17,372	11,929
Customers' Liabilities for Acceptances and Guarantees	557,007	549,601
Allowance for Loan Losses	(99,770)	(90,715)
<b>Total Assets</b>	<b>57,029,113</b>	<b>55,346,961</b>
<b>Liabilities:</b>		
Deposits	31,903,572	30,942,608
Negotiable Certificates of Deposit	6,328,622	6,386,147
Call Money and Bills Sold	72,793	803,528
Payables under Repurchase Agreements	1,603,191	1,918,135
Payables under Securities Lending Transactions	104,767	58,772
Trading Liabilities	258,771	265,603
Borrowed Money	4,023,801	4,116,967
Foreign Exchanges	457	355
Short-Term Bonds Payable	1,472,786	1,892,166
Bonds Payable	1,378,328	1,127,345
Borrowed Money from Trust Account	5,408,009	3,536,214
Other Liabilities	994,424	885,249
Provision for Bonuses	17,542	8,135
Provision for Directors' Bonuses	343	41
Provision for Stocks Payment	—	209
Liabilities for Retirement Benefits	14,008	14,151
Provision for Reward Points Program	18,282	17,465
Provision for Reimbursement of Deposits	5,250	4,275
Provision for Contingent Losses	3,465	1,364
Deferred Tax Liabilities	130,479	115,543
Deferred Tax Liabilities for Land Revaluation	2,847	2,455
Acceptances and Guarantees	557,007	549,601
<b>Total Liabilities</b>	<b>54,298,756</b>	<b>52,646,339</b>

(Continued)

(Millions of Yen)

	As of March 31, 2019	As of December 31, 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>1,485,937</b>
Treasury Stock	(51,222)	<b>(2,856)</b>
<b>Total Shareholders' Equity</b>	<b>2,242,982</b>	<b>2,325,285</b>
Valuation Differences on Available-for-Sale Securities	467,448	<b>406,089</b>
Deferred Gains (Losses) on Hedges	(36,764)	<b>(45,964)</b>
Revaluation Reserve for Land	(5,698)	<b>(6,587)</b>
Foreign Currency Translation Adjustments	4,702	<b>3,836</b>
Adjustments for Retirement Benefits	(19,209)	<b>(18,134)</b>
<b>Total Accumulated Other Comprehensive Income</b>	<b>410,478</b>	<b>339,238</b>
Subscription Rights to Shares	1,062	<b>1,059</b>
Non-Controlling Interests	75,832	<b>35,037</b>
<b>Total Net Assets</b>	<b>2,730,356</b>	<b>2,700,621</b>
<b>Total Liabilities and Net Assets</b>	<b>57,029,113</b>	<b>55,346,961</b>

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

(Millions of Yen)

	For the Nine Months Ended	
	December 31, 2018	December 31, 2019
<b>Ordinary Income:</b>	1,077,253	1,132,775
Trust Fees	78,888	73,685
<b>Interest Income:</b>	370,310	372,444
Interest on Loans and Discounts	266,805	267,933
Interest and Dividends on Securities	65,063	64,493
Fees and Commissions	300,154	298,736
Trading Income	11,074	47,549
Other Ordinary Income	254,012	300,850
Other Income	62,813	39,510
<b>Ordinary Expenses:</b>	874,757	914,931
<b>Interest Expenses:</b>	268,617	289,131
Interest on Deposits	94,031	100,296
Fees and Commissions Payments	71,447	82,021
Trading Expenses	—	342
Other Ordinary Expenses	167,393	203,391
General and Administrative Expenses	321,477	318,681
Other Expenses	45,821	21,363
<b>Ordinary Profit</b>	202,495	217,844
<b>Extraordinary Income:</b>	153	3,154
Gains on Disposal of Fixed Assets	153	3,154
<b>Extraordinary Losses:</b>	3,212	939
Losses on Disposal of Fixed Assets	475	448
Impairment Losses	2,737	491
<b>Income before Income Taxes</b>	199,436	220,058
<b>Income Taxes:</b>	59,149	63,852
Current	47,925	43,127
Deferred	11,224	20,724
<b>Net Income</b>	140,286	156,206
<b>Net Income Attributable to Non-Controlling Interests</b>	5,954	2,233
<b>Net Income Attributable to Owners of the Parent</b>	134,332	153,973

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Nine Months Ended	
	December 31, 2018	December 31, 2019
<b>Net Income</b>	140,286	<b>156,206</b>
Other Comprehensive Income (Loss):	(68,061)	<b>(70,469)</b>
Valuation Differences on Available-for-Sale Securities	(64,774)	<b>(61,607)</b>
Deferred Gains (Losses) on Hedges	(4,327)	<b>(9,151)</b>
Foreign Currency Translation Adjustments	8	<b>(465)</b>
Adjustments for Retirement Benefits	1,426	<b>1,065</b>
Attributable to Equity-Method Affiliated Companies	(393)	<b>(310)</b>
<b>Comprehensive Income:</b>	72,225	<b>85,737</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	66,474	<b>83,622</b>
Comprehensive Income Attributable to Non-Controlling Interests	5,751	<b>2,114</b>

### 3. Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.

(Notes on Significant Changes in Total Shareholders' Equity)

There is no applicable information.

(Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements)

(Income tax expenses)

Income tax expenses of certain consolidated subsidiaries are calculated by reasonably estimating the effective tax rate based on the expected income before income taxes (net of the effects of deferred taxes) for the fiscal year to which the nine-month period pertains, and multiplying income before income taxes for the nine-month period by the estimated effective tax rate.