

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Three Months Ended June 30, 2021**  
**[Japanese GAAP] (Consolidated)**



July 29, 2021

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
 URL: <https://www.smth.jp/en/index.html>  
 Representative: Toru Takakura, 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): August 12, 2021  
 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 Three Months Ended June 30, 2021)

### (1) Operating Results

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

Three Months Ended	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2021	345,081	13.6	67,883	68.1	50,751	78.0
June 30, 2020	303,794	(13.7)	40,374	(33.8)	28,507	(33.1)

(Note) Comprehensive Income: Three months ended June 30, 2021 ¥36,692 million 181.6 %

Three months ended June 30, 2020 ¥13,032 million (10.1) %

Three Months Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
June 30, 2021	Yen 135.50	Yen 135.42
June 30, 2020	76.11	76.07

### (2) Financial Position

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio
June 30, 2021	Millions of Yen 62,573,352	Millions of Yen 2,721,035	%
March 31, 2021	63,368,573	2,722,556	4.3
			4.3

(Reference) Shareholders' Equity: As of June 30, 2021 ¥2,692,515 million

As of March 31, 2021 ¥2,693,760 million

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

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.

(Note 2) As mentioned in “(Changes in Presentation),” the Company has changed the presentation of assets and liabilities for derivative transactions, and reclassifications have been made in the consolidated financial statements for the fiscal year ended March 31, 2021.

## 2. Cash Dividends per Share of Common Stock

Fiscal Year	Annual Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Ended March 31, 2021	Yen —	Yen 75.00	Yen —	Yen 75.00	Yen 150.00
Ending March 31, 2022	—	—	—	—	—
Ending March 31, 2022 (Forecast)	—	80.00	—	80.00	160.00

(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, 2022)

(%: 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, 2022	155,000	9.0	413.83

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

#### \*Notes

- (1) Changes in Significant Subsidiaries during the Three Months Ended June 30, 2021: None  
(Changes in “specified subsidiaries” resulted in changes in the scope of consolidation.)
- (2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes  
(For further details, please refer to “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: | Yes  |
| 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):
- 2) Number of treasury stock:
- 3) Average number of outstanding issued shares:

As of June 30, 2021	375,291,440 shares	As of March 31, 2021	375,291,440 shares
As of June 30, 2021	745,187 shares	As of March 31, 2021	745,818 shares
For the three months ended June 30, 2021	374,545,765 shares	For the three months ended June 30, 2020	374,536,799 shares

**These consolidated financial results for the three months ended June 30, 2021 (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 three months ended June 30, 2021, 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, 2021	As of June 30, 2021
<b>Assets:</b>		
Cash and Due from Banks	18,488,763	18,075,361
Call Loans and Bills Bought	8,766	6,000
Receivables under Resale Agreements	160,268	160,143
Receivables under Securities Borrowing Transactions	727,689	726,982
Monetary Claims Bought	892,309	791,750
Trading Assets	962,849	916,745
Money Held in Trust	12,223	16,030
Securities	6,983,483	6,991,101
Loans and Bills Discounted	30,506,968	30,361,361
Foreign Exchanges	25,396	25,691
Lease Receivables and Investment Assets	695,172	696,876
Other Assets	2,936,013	2,742,976
Tangible Fixed Assets	228,180	226,527
Intangible Fixed Assets	112,303	116,111
Assets for Retirement Benefits	231,165	237,070
Deferred Tax Assets	14,459	14,031
Customers' Liabilities for Acceptances and Guarantees	511,782	593,436
Allowance for Loan Losses	(129,223)	(124,845)
<b>Total Assets</b>	<b>63,368,573</b>	<b>62,573,352</b>
<b>Liabilities:</b>		
Deposits	33,467,678	33,198,496
Negotiable Certificates of Deposit	7,160,594	7,736,032
Call Money and Bills Sold	60,675	56,438
Payables under Repurchase Agreements	1,628,440	1,629,273
Trading Liabilities	850,660	835,508
Borrowed Money	5,782,602	5,955,324
Foreign Exchanges	577	1,069
Short-Term Bonds Payable	2,545,049	2,444,646
Bonds Payable	1,545,605	1,575,456
Borrowed Money from Trust Account	4,915,208	3,940,594
Other Liabilities	2,035,474	1,758,228
Provision for Bonuses	18,460	5,535
Provision for Directors' Bonuses	219	1
Provision for Stocks Payment	532	604
Liabilities for Retirement Benefits	13,752	13,949
Provision for Reward Points Program	18,945	19,314
Provision for Reimbursement of Deposits	4,138	4,138
Provision for Contingent Losses	1,633	1,574
Deferred Tax Liabilities	81,594	80,304
Deferred Tax Liabilities for Land Revaluation	2,388	2,388
Acceptances and Guarantees	511,782	593,436
<b>Total Liabilities</b>	<b>60,646,016</b>	<b>59,852,317</b>

(Continued)

(Millions of Yen)

	As of March 31, 2021	As of June 30, 2021
<b>Net Assets:</b>		
Capital Stock	261,608	<b>261,608</b>
Capital Surplus	576,114	<b>576,114</b>
Retained Earnings	1,581,096	<b>1,594,089</b>
Treasury Stock	(2,815)	<b>(2,813)</b>
<b>Total Shareholders' Equity</b>	<b>2,416,003</b>	<b>2,428,999</b>
Valuation Differences on Available-for-Sale Securities	329,429	<b>314,117</b>
Deferred Gains (Losses) on Hedges	(44,926)	<b>(46,486)</b>
Revaluation Reserve for Land	(6,739)	<b>(6,739)</b>
Foreign Currency Translation Adjustments	4,000	<b>6,562</b>
Adjustments for Retirement Benefits	(4,007)	<b>(3,937)</b>
<b>Total Accumulated Other Comprehensive Income</b>	<b>277,756</b>	<b>263,516</b>
Subscription Rights to Shares	1,024	<b>1,021</b>
Non-Controlling Interests	27,772	<b>27,498</b>
<b>Total Net Assets</b>	<b>2,722,556</b>	<b>2,721,035</b>
<b>Total Liabilities and Net Assets</b>	<b>63,368,573</b>	<b>62,573,352</b>

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

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2020	June 30, 2021
<b>Ordinary Income:</b>	303,794	345,081
Trust Fees	24,040	26,717
Interest Income:	92,377	88,532
Interest on Loans and Discounts	74,386	65,224
Interest and Dividends on Securities	12,659	19,279
Fees and Commissions	86,758	105,015
Trading Income	9,202	23,428
Other Ordinary Income	84,861	81,221
Other Income	6,554	20,166
<b>Ordinary Expenses:</b>	263,420	277,197
Interest Expenses:	46,685	26,663
Interest on Deposits	15,497	7,460
Fees and Commissions Payments	27,343	33,307
Trading Expenses	1	45
Other Ordinary Expenses	68,152	92,548
General and Administrative Expenses	102,665	108,835
Other Expenses	18,570	15,797
<b>Ordinary Profit</b>	40,374	67,883
Extraordinary Income:	0	—
Gains on Disposal of Fixed Assets	—	—
Extraordinary Losses:	284	737
Losses on Disposal of Fixed Assets	172	83
Impairment Losses	111	653
<b>Income before Income Taxes</b>	40,090	67,146
Income Taxes:	11,157	16,226
Current	10,165	8,042
Deferred	991	8,183
<b>Net Income</b>	28,932	50,919
<b>Net Income Attributable to Non-Controlling Interests</b>	425	168
<b>Net Income Attributable to Owners of the Parent</b>	28,507	50,751

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2020	June 30, 2021
<b>Net Income</b>	28,932	<b>50,919</b>
Other Comprehensive Income (Loss):	(15,900)	<b>(14,227)</b>
Valuation Differences on Available-for-Sale Securities	(15,971)	<b>(15,690)</b>
Deferred Gains (Losses) on Hedges	(1,771)	<b>(1,295)</b>
Foreign Currency Translation Adjustments	447	<b>1,152</b>
Adjustments for Retirement Benefits	2,012	<b>67</b>
Attributable to Equity-Method Affiliated Companies	(617)	<b>1,537</b>
<b>Comprehensive Income:</b>	13,032	<b>36,692</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	12,573	<b>36,512</b>
Comprehensive Income Attributable to Non-Controlling Interests	458	<b>179</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 three-month period pertains, and multiplying income before income taxes for the three-month period by the estimated effective tax rate.

#### (Changes in Accounting Policies)

##### (Application of Accounting Standard for Revenue Recognition)

The Company has applied the "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No.29, March 31, 2020, "the standard for revenue recognition") from the beginning of the three-month period ended June 30, 2021. Once control of a promised good or service is transferred to the customer, the Company recognizes revenue at the amount that the Company expects to receive in exchange for the good or service.

Application of the standard for revenue recognition is in accordance with the transitional treatments specified in the proviso in Paragraph 84 of the standard for revenue recognition. The cumulative effect of applying the new accounting policy retrospectively prior to the current three-month period is added to or deducted from retained earnings as of the beginning of the three-month period ended June 30, 2021, and the new accounting policy is applied to the balance at the beginning of the three-month period.

The effects of this change in the accounting policy on the quarterly consolidated financial statements are immaterial.

##### (Application of Accounting Standard for Fair Value Measurement)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019, "the standard for fair value measurement") from the beginning of the three-month period ended June 30, 2021. In accordance with Paragraph 8 of the standard for fair value measurement, the fair value adjustment method for the calculation of the fair value of derivative transactions has been revised to a method that maximizes the use of observable inputs estimated from derivatives traded in the market. Such revision is a result of the application of the standard for fair value measurement, and the cumulative effect of applying the new accounting policy retrospectively prior to the current three-month period is reflected as retained earnings as of the beginning of the three-month period ended June 30, 2021, in accordance with the transitional measures specified in Paragraph 20 of the standard for fair value measurement.

As a result, trading assets decreased by ¥7,127 million, other assets decreased by ¥8,105 million, deferred tax assets increased by ¥3,948 million, trading liabilities decreased by ¥1,061 million, other liabilities decreased by ¥1,277 million, retained earnings decreased by ¥8,945 million, and net assets per share of common stock decreased by ¥23.88 as of the beginning of the three-month period ended June 30, 2021.

#### (Changes in Presentation)

##### (Presentation of financial assets and liabilities for derivative transactions based on fair value)

Previously, derivative transactions included in "Trading Assets," "Trading Liabilities," "Other Assets," and "Other Liabilities" were presented on a net basis for transactions that met the requirements under the practical guidance for accounting for financial instruments. However, for the purpose of accurately presenting credit risks with and without collateral for derivative transactions, financial assets and liabilities for derivative transactions measured at fair value are now presented on a gross basis based on a general rule from the three-month period ended June 30, 2021. To reflect this change in presentation, reclassifications have been made in the consolidated financial statements for the fiscal year ended March 31, 2021.

As a result, "Trading Assets" of ¥433,766 million, "Other Assets" of ¥2,260,399 million, "Trading Liabilities" of ¥321,576 million, and "Other Liabilities" of ¥1,359,860 million, presented in the consolidated balance sheet for the fiscal year ended March 31, 2021, changed to ¥962,849 million, ¥2,936,013 million, ¥850,660 million, and ¥2,035,474 million, respectively.