

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Six Months Ended September 30, 2022**  
**[Japanese GAAP] (Consolidated)**



November 11, 2022

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
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Filing date of quarterly securities report  
 (Shihanki Hokokusyo) (Scheduled): November 28, 2022  
 Specific trading accounts: Established  
 Dividend payment date: December 2, 2022  
 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, 2022)

### (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, 2022	825,121	18.4	145,119	(4.6)	104,032	(6.3)
September 30, 2021	696,828	11.0	152,096	34.1	111,029	38.6

(Note) Comprehensive Income: Six months ended September 30, 2022 ¥70,804 million, (34.6%)

Six months ended September 30, 2021 ¥108,203 million, 41.2%

Six Months Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
	Yen	Yen
September 30, 2022	279.82	279.65
September 30, 2021	296.43	296.25

### (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, 2022	68,838,019	2,751,956	4.0	7,406.89
March 31, 2022	64,633,220	2,745,288	4.2	7,249.71

(Reference) Shareholders' Equity: As of September 30, 2022 ¥2,721,944 million

As of March 31, 2022 ¥2,715,556 million

(Note) 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.

## 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, 2022	—	80.00	—	90.00	170.00
Ending March 31, 2023	—	100.00	—	—	—
Ending March 31, 2023 (Forecast)	—	—	—	100.00	200.00

(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, 2023)

(%: 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, 2023	190,000	12.4	514.01

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

#### \*Notes

(1) Changes in Significant Subsidiaries during the Six Months Ended September 30, 2022: None  
(Changes in “specified subsidiaries” resulted in changes in the scope of consolidation)

(2) 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 |

(3) Number of Shares Issued (Common Stock)

1) Number of shares issued (including treasury stock):	As of September 30, 2022	375,291,440 shares	As of March 31, 2022	375,291,440 shares
2) Number of treasury stock:	As of September 30, 2022	7,803,140 shares	As of March 31, 2022	716,750 shares
3) Average number of outstanding issued shares:	For the six months ended September 30, 2022	371,779,179 shares	For the six months ended September 30, 2021	374,551,682 shares

**These consolidated financial results for the six months ended September 30, 2022 (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, 2022, are based on information currently available to, and certain reasonable assumptions made by, SuMi TRUST Holdings (“the Company”). Moreover, the Company 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 the Company and its group companies, for further information that could significantly influence the Company’s 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.), the Company has prepared the interim consolidated financial statements for the six months ended September 30, 2022.

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 the Company’s 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, 2022	As of September 30, 2022
<b>Assets:</b>		
Cash and Due from Banks	18,223,364	19,677,853
Call Loans and Bills Bought	5,000	—
Receivables under Resale Agreements	150,741	—
Receivables under Securities Borrowing Transactions	652,534	509,341
Monetary Claims Bought	854,093	743,313
Trading Assets	967,565	1,792,292
Money Held in Trust	16,308	15,563
Securities	7,879,235	7,226,946
Loans and Bills Discounted	30,876,507	32,281,534
Foreign Exchanges	29,494	36,294
Lease Receivables and Investment Assets	688,141	678,617
Other Assets	3,354,333	4,850,838
Tangible Fixed Assets	224,535	222,270
Intangible Fixed Assets	125,667	135,724
Assets for Retirement Benefits	192,223	197,917
Deferred Tax Assets	15,613	15,093
Customers' Liabilities for Acceptances and Guarantees	541,228	591,211
Allowance for Loan Losses	(163,369)	(136,793)
<b>Total Assets</b>	<b>64,633,220</b>	<b>68,838,019</b>
<b>Liabilities:</b>		
Deposits	33,230,162	34,509,006
Negotiable Certificates of Deposit	6,587,944	7,764,336
Call Money and Bills Sold	799,524	970,997
Payables under Repurchase Agreements	1,485,033	1,254,473
Trading Liabilities	906,686	1,740,213
Borrowed Money	7,153,498	5,927,905
Foreign Exchanges	1,275	748
Short-Term Bonds Payable	2,387,553	2,746,875
Bonds Payable	2,076,604	2,323,386
Borrowed Money from Trust Account	4,298,827	4,357,661
Other Liabilities	2,312,326	3,800,540
Provision for Bonuses	21,087	14,953
Provision for Directors' Bonuses	181	110
Provision for Stocks Payment	732	896
Liabilities for Retirement Benefits	13,553	13,731
Provision for Reward Points Program	19,965	20,558
Provision for Reimbursement of Deposits	3,626	3,253
Provision for Contingent Losses	1,649	1,297
Deferred Tax Liabilities	44,081	41,514
Deferred Tax Liabilities for Land Revaluation	2,388	2,388
Acceptances and Guarantees	541,228	591,211
<b>Total Liabilities</b>	<b>61,887,931</b>	<b>66,086,063</b>

(Continued)

(Millions of Yen)

	As of March 31, 2022	As of September 30, 2022
<b>Net Assets:</b>		
Capital Stock	261,608	261,608
Capital Surplus	576,114	576,151
Retained Earnings	1,682,519	1,752,804
Treasury Stock	(2,714)	(32,593)
<b>Total Shareholders' Equity</b>	<b>2,517,528</b>	<b>2,557,970</b>
Valuation Differences on Available-for-Sale Securities	277,617	215,153
Deferred Gains (Losses) on Hedges	(42,759)	(33,244)
Revaluation Reserve for Land	(6,839)	(6,839)
Foreign Currency Translation Adjustments	12,719	30,281
Adjustments for Retirement Benefits	(42,708)	(41,375)
<b>Total Accumulated Other Comprehensive Income</b>	<b>198,028</b>	<b>163,973</b>
Subscription Rights to Shares	1,006	952
Non-Controlling Interests	28,725	29,059
<b>Total Net Assets</b>	<b>2,745,288</b>	<b>2,751,956</b>
<b>Total Liabilities and Net Assets</b>	<b>64,633,220</b>	<b>68,838,019</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, 2021	September 30, 2022
<b>Ordinary Income:</b>	696,828	825,121
Trust Fees	53,675	54,824
Interest Income:	189,717	259,960
Interest on Loans and Discounts	129,793	175,400
Interest and Dividends on Securities	51,980	54,623
Fees and Commissions	212,523	214,913
Trading Income	38,200	9,016
Other Ordinary Income	151,888	245,585
Other Income	50,822	40,819
<b>Ordinary Expenses:</b>	544,732	680,001
Interest Expenses:	52,077	162,242
Interest on Deposits	14,592	50,394
Fees and Commissions Payments	66,712	61,094
Trading Expenses	92	40,752
Other Ordinary Expenses	152,085	146,251
General and Administrative Expenses	215,972	226,881
Other Expenses	57,791	42,779
<b>Ordinary Profit</b>	152,096	145,119
Extraordinary Income:	445	10
Gains on Disposal of Fixed Assets	445	10
Extraordinary Losses:	1,094	646
Losses on Disposal of Fixed Assets	362	269
Impairment Losses	732	377
<b>Income before Income Taxes</b>	151,447	144,483
Income Taxes:	39,982	39,905
Current	29,750	20,588
Deferred	10,232	19,316
<b>Net Income</b>	111,464	104,578
<b>Net Income Attributable to Non-Controlling Interests</b>	434	546
<b>Net Income Attributable to Owners of the Parent</b>	111,029	104,032

Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2021	September 30, 2022
<b>Net Income</b>	111,464	<b>104,578</b>
Other Comprehensive Income (Loss):	(3,260)	<b>(33,773)</b>
Valuation Differences on Available-for-Sale Securities	(2,549)	<b>(58,231)</b>
Deferred Gains (Losses) on Hedges	(2,874)	<b>7,995</b>
Foreign Currency Translation Adjustments	452	<b>10,913</b>
Adjustments for Retirement Benefits	135	<b>1,325</b>
Attributable to Equity-Method Affiliated Companies	1,575	<b>4,222</b>
<b>Comprehensive Income:</b>	108,203	<b>70,804</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	107,719	<b>69,977</b>
Comprehensive Income Attributable to Non-Controlling Interests	484	<b>827</b>

### 3. Interim Consolidated Statements of Changes in Net Assets For the Six Months Ended September 30, 2021

(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	576,114	1,581,096	(2,815)	2,416,003
Cumulative Effects of Changes in Accounting Policies			(9,636)		(9,636)
Restated Balance	261,608	576,114	1,571,460	(2,815)	2,406,367
Changes during the Period					
Cash Dividends			(28,122)		(28,122)
Net Income Attributable to Owners of the Parent			111,029		111,029
Purchase of Treasury Stock				(9)	(9)
Disposal of Treasury Stock		(0)		103	103
Purchase of Shares of Consolidated Subsidiaries					—
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(0)	82,907	94	83,001
Balance at the End of the Period	261,608	576,114	1,654,367	(2,721)	2,489,368

	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	329,429	(44,926)	(6,739)	4,000	(4,007)	277,756	1,024	27,772	2,722,556
Cumulative Effects of Changes in Accounting Policies								(0)	(9,636)
Restated Balance	329,429	(44,926)	(6,739)	4,000	(4,007)	277,756	1,024	27,772	2,712,920
Changes during the Period									
Cash Dividends									(28,122)
Net Income Attributable to Owners of the Parent									111,029
Purchase of Treasury Stock									(9)
Disposal of Treasury Stock									103
Purchase of Shares of Consolidated Subsidiaries									—
Net Changes of Items Other Than Shareholders' Equity	(2,569)	(2,748)	—	1,867	140	(3,310)	(6)	30	(3,287)
Total Changes during the Period	(2,569)	(2,748)	—	1,867	140	(3,310)	(6)	30	79,714
Balance at the End of the Period	326,859	(47,675)	(6,739)	5,867	(3,867)	274,445	1,017	27,802	2,792,634



For the Six Months Ended September 30, 2022

(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	576,114	1,682,519	(2,714)	2,517,528
Changes during the Period					
Cash Dividends			(33,747)		(33,747)
Net Income Attributable to Owners of the Parent			104,032		104,032
Purchase of Treasury Stock				(30,012)	(30,012)
Disposal of Treasury Stock		0		132	133
Purchase of Shares of Consolidated Subsidiaries		36			36
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	36	70,284	(29,879)	40,442
Balance at the End of the Period	261,608	576,151	1,752,804	(32,593)	2,557,970

	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	277,617	(42,759)	(6,839)	12,719	(42,708)	198,028	1,006	28,725	2,745,288
Changes during the Period									
Cash Dividends									(33,747)
Net Income Attributable to Owners of the Parent									104,032
Purchase of Treasury Stock									(30,012)
Disposal of Treasury Stock									133
Purchase of Shares of Consolidated Subsidiaries									36
Net Changes of Items Other Than Shareholders' Equity	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	(33,774)
Total Changes during the Period	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	6,667
Balance at the End of the Period	215,153	(33,244)	(6,839)	30,281	(41,375)	163,973	952	29,059	2,751,956

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

(Notes on Going-Concern Assumptions)

There is no applicable information.

(Changes in Accounting Policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan Guidance No.31, June 17, 2021, hereinafter referred to as the “Guidance for the Standard for Fair Value Measurement”) since the beginning of the six-month period ended September 30, 2022. In accordance with the transitional measures specified in Paragraph 27-2 of the Guidance for the Standard for Fair Value Measurement, the Company has decided to apply the new accounting policy stipulated by the Guidance on the Standard for Fair Value Measurement prospectively. Thus, some of investment trusts, which were previously stated at the acquisition cost on the consolidated balance sheet, are now measured at fair value based on factors, such as the net asset value.

As a result, Securities, Valuation Differences on Available-for-Sale Securities, and Deferred Tax Liabilities as of September 30, 2022, increased by ¥8,305 million, ¥5,762 million, and ¥2,543 million, respectively. The effect of this change on per share information for the six-month period ended September 30, 2022, is immaterial.