

Revision of Consolidated Earnings Forecast
for Fiscal 2003 Ended March 31, 2004

TOKYO, April 28, 2004 --- Sumitomo Mitsui Financial Group, Inc. (“SMFG”) announced today its revision of consolidated earnings forecast for the fiscal year ended March 31, 2004 (Fiscal 2003).

SMFG today revised the consolidated earnings forecast for the fiscal year ended March 31, 2004 mainly because its consolidated subsidiary, Sumitomo Mitsui Banking Corporation (“SMBC”) expects a strong profit growth due to the following reasons:

SMBC expects to record a high level of gains on stocks due to stock price recovery and extraordinary gains related to the return of substitutional portion of its pension fund in the amount of approximately 60 billion yen, offsetting an increase of credit cost related to off-balancing compared with the previous forecasts that were announced in November 2003.

(Billions of yen, %)

	Ordinary income	Ordinary profit	Net income
Previous forecast (Nov. 2003) (A)	3,500	320	230
Revised forecast (B)	3,500	340	330
Change (B-A)	-	20	100
Percentage change (%)	-	6.3	43.5

SMFG’s non-consolidated earnings and annual dividends forecasts for the fiscal year ended March 31, 2004 are not revised.

1. SMBC's Non-consolidated Earnings Forecast for the fiscal year ended March 31, 2004

(Billions of yen)

	Revised Forecast (1)	Previous Forecast (2)	Change (1) - (2)
Banking profit (excluding transfer to general reserve for possible loan losses)	1,000	1,000	-
Ordinary profit	185	200	(15)
Net income	300	200	100

Total credit cost	(800)	(700)	(100)
Net gains on stocks [Losses on devaluation of stocks]	100 (10)		

	March 31, 2004 (Estimate) (1)	March 31, 2003 Result (2)	Change (1) - (2)
Net unrealized gains (losses) on other securities	556	(17.9)	573.9
Stocks	651	(152.4)	803.4
Others	(95)	134.5	(229.5)

2. Problem Assets based on the Financial Reconstruction Law (SMBC, Non-consolidated)

(Billions of yen)

	March 31, 2004 (Estimate)	March 31, 2003 Result	March 31, 2002 Result
Problem assets based on the Financial Reconstruction Law	2,810	5,261.3	5,920.3

March 31, 2004 (Target planned at beginning of Fiscal 2003)
3,900

SMBC expects to have reduced problem assets by approximately 2.5 trillion yen during this fiscal year, to the level less than half of March 2002.

>>> Substantially smaller (by more than 1 trillion yen) NPL amount for March 31, 2004 is going to be attained than planned at the beginning of Fiscal 2003.

3. Consolidated Capital Ratio

	March 31, 2004 (Estimate)	March 31, 2003 Result
Sumitomo Mitsui Financial Group	Approximately 11.5 %	10.10 %