

Revision of Consolidated Earnings Forecasts
for the Fiscal Year ended March 31, 2007

TOKYO, April 27, 2007 --- Sumitomo Mitsui Financial Group, Inc. (SMFG) today announced a revision of its consolidated earnings forecasts for the fiscal year ended March 31, 2007.

SMFG hereby revises the earnings forecasts for the fiscal year ended March 31, 2007, which was announced in November 2006, as shown below mainly due to a decrease in banking profit (before provision for general reserve for possible loan losses) of Sumitomo Mitsui Banking Corporation (SMBC), a major subsidiary of SMFG.

Forecasts on dividends and non-consolidated earnings remain unchanged.

Revision of consolidated earnings forecasts for the fiscal year ended March 31, 2007

(Billions of yen, except percentages)

		Ordinary income	Ordinary profit	Net income
Previous forecast (*)	(A)	¥ 3,700	¥ 950	¥ 570
Revised forecast	(B)	3,900	800	440
Change	(B – A)	+ 200	(150)	(130)
Percentage change	(%)	+ 5.4%	(15.8)%	(22.8)%

(*) Announced in November 2006

I. Earnings forecasts for the fiscal year ended March 31, 2007 (SMBC, Non-consolidated)

(Billions of yen)

	Revised forecast (a)	Previous forecast (b)	Change (a) – (b)
Banking profit (before provision for general reserve for possible loan losses)	¥ 740	¥ 845	¥ (105)
Ordinary profit	570	760	(190)
Net income	315	460	(145)
Total credit cost	(90)	(100)	+ 10

(Points)

1. Banking profit (before provision for general reserve for possible loan losses)

SMBC expects banking profit (before provision for general reserve for possible loan losses) to be approximately ¥740 billion, a decrease of ¥105 billion compared with the previous forecast. This is attributable mainly to a decrease in the Treasury Unit's profit arising from losses on bonds sold due to the recent interest-rate trend.

2. Ordinary profit

SMBC expects ordinary profit to be approximately ¥570 billion, a decrease of ¥190 billion compared with the previous forecast, mainly due to a decrease in its banking profit and recording of reserve for losses on shares of Promise Co., Ltd., an equity method affiliated company.

II. Estimate of problem assets based on the Financial Reconstruction Law (SMBC, Non-consolidated)

(Billions of yen, except percentages)

	March 31, 2007 (Estimate) (a)	March 31, 2006 (Result) (b)	Change (a) – (b)
Problem assets based on the Financial Reconstruction Law	¥ 740.0	¥ 960.1	¥ (220.1)
Problem asset ratio	1.2 %	1.7 %	(0.5) %

III. Estimate of net unrealized gains on other securities (SMBC, Non-consolidated)

(Billions of yen)

	March 31, 2007 (Estimate) (a)	March 31, 2006 (Result) (b)	Change (a) – (b)
Net unrealized gains (losses) on other securities	¥ 1,830.0	¥ 1,316.5	¥ 513.5
Stocks	1,980.0	1,632.4	347.6
Bonds	(150.0)	(282.2)	132.2
Others	0.0	(33.7)	33.7

This press release contains certain forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may materially differ from those contained in the forward-looking statements as a result of various factors.

The following items are among the factors that could cause actual results to differ materially from the forward-looking statements in this material: business conditions in the banking industry, the regulatory environment, new legislation, competition with other financial services companies, changing technology and evolving banking industry standards and similar matters.