

9. ROE

<SMBC Non-consolidated>

(%)

	Six months ended Sep. 30, 2005			FY2004	Six months ended Sep. 30, 2004
	(a)	(a) - (b)	(a) - (c)		
ROE (numerator: Banking profit*)	57.3	(4.3)	(1.0)	61.6	58.3
ROE (numerator: Banking profit)	60.2	(24.7)	(41.3)	84.9	101.5
ROE (numerator: Net income)	36.1	46.0	21.4	(9.9)	14.7

*Banking profit before provision for general reserve for possible loan losses

<Consolidated>

(%)

	Six months ended Sep. 30, 2005			FY2004	Six months ended Sep. 30, 2004
	(a)	(a) - (b)	(a) - (c)		
ROE (numerator: Net income)	56.0	79.0	48.1	(23.0)	7.9

(Note)

$$\text{ROE} = \frac{(\text{Net income} - \text{Dividends on preferred stocks}) \times (\text{number of days in a year}) / (\text{number of days in the six-month period})}{\{(\text{Stockholders' equity at the beginning of the term}) - (\text{Number of preferred shares outstanding at the beginning of the term}) \times (\text{Issue price}) + (\text{Stockholders' equity at the end of the term}) - (\text{Number of preferred shares outstanding at the end of the term}) \times (\text{Issue price})\} / 2} \times 100$$

(%)

	Six months ended Sep. 30, 2005			FY2004	Six months ended Sep. 30, 2004
	(a)	(a) - (b)	(a) - (c)		
Fully-diluted ROE (numerator: Net income)	25.9	33.9	22.4	(8.0)	3.5

(Note)

$$\text{Fully-diluted ROE} = \frac{(\text{Net income}) \times (\text{number of days in a year}) / (\text{number of days in the six-month period})}{\{(\text{Stockholders' equity at the beginning of the term}) + (\text{Stockholders' equity at the end of the term})\} / 2} \times 100$$