



Sumitomo Mitsui Financial Group, Inc. (SMFG)

Consolidated Financial Results for the First Quarter ended June 30, 2004 (Unaudited)

Head Office: 1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
 Stock Exchange Listings: Tokyo, Osaka, Nagoya (code: 8316)
 URL: <http://www.smfg.co.jp>
 President & CEO: Yoshifumi Nishikawa
 Meeting of the Board of Directors: July 30, 2004

- (1) Simplified accounting method is not applied.
 (2) There is no change in accounting methods.
 (3) Changes in Scope of Consolidation and Application of the Equity Method (change from March 2004)
 Consolidation: Newly consolidated 5, Excluded 3 Equity method: Newly applied 0, Excluded 2

2. Financial Results (for the first quarter ended June 30, 2004)

(1) Operating Results

Amounts less than one million yen have been omitted.

	Ordinary Income		Ordinary Profit		Net Income	
	¥ million	%	¥ million	%	¥ million	%
First Quarter ended June 30, 2004	807,088	—	203,030	—	169,929	—
ended June 30, 2003	—	—	—	—	—	—
(Ref.) Fiscal year ended March 31, 2004	3,552,510		342,844		330,414	

	Net Income Per Share	Net Income Per Share (Diluted)
	¥	¥
First Quarter ended June 30, 2004	29,392.28	16,707.02
ended June 30, 2003	—	—
(Ref.) Fiscal year ended March 31, 2004	52,314.76	35,865.20

Notes:

- SMFG did not prepare consolidated financial statements for the first quarter ended June 30, 2003.
- Equity in earnings of affiliates
 for the first quarter ended June 30, 2004: 6,758 million yen (Ref.) for the fiscal year ended March 31, 2004: 15,700 million yen
- Average number of common stocks outstanding (consolidated)
 for the first quarter ended June 30, 2004: 5,781,431 shares (Ref.) for the fiscal year ended March 31, 2004: 5,760,808 shares

(2) Financial Position

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share
	¥ million	¥ million	%	¥
June 30, 2004	100,755,435	3,186,959	3.2	240,568.89
June 30, 2003	—	—	—	—
(Ref.) March 31, 2004	102,215,172	3,070,942	3.0	215,454.84

Notes:

- SMFG did not prepare consolidated financial statements at the first quarter ended June 30, 2003.
- Number of common stocks outstanding (consolidated)
 as of June 30, 2004: 5,781,547 shares (Ref.) as of March 31, 2004: 5,781,284 shares

2. Earnings Forecast (Fiscal Year ending March 31, 2005)

Previous earnings forecast that was announced on May 24, 2004 is not revised.

This document 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 document: 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.

SMFG reports the financial results for the first quarter ended June 30, 2004. Comparison with the first quarter of the previous fiscal year is not reported because SMFG did not prepare quarterly financial statements in the previous fiscal year.

1. Operating Results

In the first quarter ended June 30, 2004, SMFG further accelerated the two reforms of “Reform of Business Practices” – reexamining our business style – and “Reform of Group Management” – realizing optimal group management and dramatically strengthening our strategic businesses.

Especially in the consumer finance business, which market is expected to grow further, SMFG decided to establish strategic partnership with Promise Co. Ltd., forming a business and financial alliance.

In the financial consulting for individuals, one of our strategic focuses, SMBC has implemented many measures to meet customers’ various needs. For example, in pursuit of customer convenience, SMBC established more “SMBC Consulting Plazas” with extended business hours (weekday nights and weekends).

On a consolidated basis, SMFG recorded gross banking profit of ¥485.8 billion, general and administrative expenses of ¥215.5 billion and total credit cost of ¥90.0 billion. As a result, SMFG recorded ordinary profit of ¥203.0 billion and net income of ¥169.9 billion.

On a non-consolidated basis, SMBC recorded gross banking profit of ¥358.9 billion and expenses (excluding non-recurring losses) of ¥147.4 billion. As a result, banking profit (excluding transfer to general reserve for possible loan losses) amounted to ¥211.5 billion. Ordinary profit and net income amounted to ¥156.0 billion and ¥149.3 billion, respectively. Total credit cost was ¥64.4 billion.

2. Financial Condition

SMFG’s consolidated total assets at June 30, 2004 decreased ¥1,459.7 billion to ¥100,755.4 billion and total stockholders’ equity increased ¥116.0 billion to ¥3,187.0 billion, compared with March 31, 2004.

Deposits totaled ¥66,015.8 billion, an increase of ¥682.3 billion. Loans and bills discounted totaled ¥54,790.5 billion, a decrease of ¥592.3 billion.

Changes in problem assets and net unrealized gains on other securities are as follows:

(1) Problem assets

On a consolidated basis, problem assets based on the Financial Reconstruction Law decreased ¥68.6 billion to ¥3,267.6 billion compared with March 31, 2004.

SMBC’s non-consolidated problem assets totaled ¥2,755.2 billion, a decrease of ¥56.0 billion. The problem asset ratio was 5.0%.

We will further reduce the problem assets in order to halve the problem asset ratio from the March 2002 level.

(2) Net unrealized gains on other securities

On a consolidated basis, net unrealized gains on other securities were ¥536.0 billion, a decrease of ¥39.7 billion compared with March 31, 2004.

SMBC’s non-consolidated net unrealized gains on other securities were ¥511.5 billion, a decrease of ¥44.6 billion. This is because valuation losses on bonds (mainly JGBs) increased by ¥40.1 billion due to higher long-term interest rates and valuation of foreign-currency-denominated bonds resulted into losses, though valuation gains on stocks increased by ¥69.1 billion compared with March 31, 2004.

Following is supplemental information on financial condition and operating results as of and for the first quarter ended June 30, 2004.

1. Highlights of the Financial Results for the 1st Quarter ended June 30, 2004

(1) Operating Results for the First Quarter ended June 30, 2004

<Consolidated>

		1st Quarter ended June 30, 2004
Ordinary profit	1	203.0
Net income	2	169.9

<Reference>

FY 2004 (Forecast) (Note)	
1st Half	
	650.0
	330.0

(Billions of yen)

FY 2003 (Results)	
1st Half	
	342.8
	330.4

<SMBC Non-consolidated>

		1st Quarter ended June 30, 2004
Banking profit (excluding transfer to general reserve for possible loan losses)	3	211.5
Ordinary profit	4	156.0
Net income	5	149.3

<Reference>

FY 2004 (Forecast) (Note)	
1st Half	
	980.0
	500.0
	280.0

(Billions of yen)

FY 2003 (Results)	
1st Half	
	1,000.1
	185.1
	301.1

Total credit cost	6	(64.4)
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	(450.0)
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	(803.4)
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(Note) FY2004 (Forecast): announced on May 24

(2) Problem Assets Based on the Financial Reconstruction Law

(Billions of yen)

<Consolidated>

		June 30, 2004	Mar. 31, 2004
Bankrupt and quasi-bankrupt assets	7	453.4	485.9
Doubtful assets	8	1,454.2	1,409.2
Substandard loans	9	1,360.0	1,441.2
Total	10	3,267.6	3,336.2

<Reference>

<SMBC Non-consolidated>

<Reference>

		June 30, 2004	Mar. 31, 2004
Bankrupt and quasi-bankrupt assets	11	334.8	361.6
Doubtful assets	12	1,248.2	1,202.7
Substandard loans	13	1,172.2	1,246.9
Total	14	2,755.2	2,811.2

(3) Capital Ratio <Consolidated>

<Consolidated>

		Sept. 2004 (Forecast)
Capital Ratio	15	Approx. 11%
Tier I Ratio	16	Approx. 6%

<Reference>

Mar. 31, 2004 (Result)	
	11.37%
	6.03%

(4) Net Unrealized Gains on Other Securities

<Consolidated>

		June 30, 2004			
		Market value	Net unrealized gains (losses)	Gains	Losses
Other securities	17	25,987.1	536.0	838.9	(302.9)
Stocks	18	3,478.0	745.4	800.5	(55.0)
Bonds	19	18,327.3	(143.5)	28.1	(171.6)
Others	20	4,181.8	(66.0)	10.3	(76.3)

<Reference>

(Billions of yen)

		Mar. 31, 2004			
		Market value	Net unrealized gains (losses)	Gains	Losses
		26,358.6	575.6	787.5	(211.9)
		3,436.8	669.8	736.9	(67.1)
		17,097.7	(103.3)	18.6	(121.8)
		5,824.1	9.1	32.0	(23.0)

2. Operating Results

(1) Operating Results <Consolidated>

		1st Quarter ended June 30, 2004	<Reference> (Millions of yen)	
			1st Half of FY 2003	FY 2003
Consolidated gross profit	1	485,767	1,049,121	2,069,501
Net interest income	2	307,291	663,237	1,281,070
Trust fees	3	133	84	334
Net fees and commissions	4	107,242	195,190	424,176
Net trading income	5	(2,651)	163,904	304,094
Net other operating income	6	73,750	26,704	59,825
General and administrative expenses	7	(215,453)	(448,094)	(866,549)
Credit related costs	8	(89,974)	(441,522)	(971,455)
Write-off of loans	9	(46,697)	(388,924)	(660,382)
Transfer to specific reserve for possible loan losses	10	(59,983)	(244,860)	-
Transfer to general reserve for possible loan losses	11	17,268	228,302	-
Other credit cost	12	(561)	(36,041)	(311,072)
Gains (losses) on stocks	13	17,236	20,604	101,496
Equity in earnings of affiliates	14	6,758	8,044	15,700
Other income (expenses)	15	(1,304)	(22,644)	(5,848)
Ordinary profit	16	203,030	165,508	342,844
Extraordinary gains (losses)	17	(7,536)	21,371	62,049
Reversal of reserve for possible loan losses	18	-	-	14,378
Transfer to specific reserve for possible loan losses	19	-	-	(320,653)
Reversal of general reserve for possible loan losses	20	-	-	331,225
Reversal of reserve for losses on loans sold	21	-	-	489
Income before income taxes and minority interests	22	195,494	186,880	404,894
Income taxes, current	23	(4,300)	(22,436)	(24,289)
Income taxes, deferred	24	(5,544)	5,137	(8,593)
Minority interests in net income	25	(15,719)	(26,087)	(41,596)
Net income	26	169,929	143,492	330,414

(Notes)1. Amounts less than one million yen have been omitted. Figures in parenthesis indicate the amount of loss or decrease.

2. Consolidated gross profit = (Interest income - interest expenses) + Trust fees + (Fees and commissions (income) - Fees and commissions (expenses)) + (Trading profits - Trading losses) + (Other income - Other expenses)

Total credit cost (8+18+21)	27	(89,974)	(441,522)	(956,586)
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(Reference)

(Billions of yen)

Consolidated net business profit	28	250.4	532.7	1,090.6
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(Note) Consolidated net business profit = (SMBC Non-consolidated banking profit (excluding transfer to general reserve for possible loan losses)) + (Other consolidated subsidiaries' ordinary profit (excluding non-recurring items) + (Affiliates' ordinary profit) X (Ownership ratio)) - (Internal transaction (dividends, etc.))

(Number of consolidated subsidiaries and affiliates)

		June 30, 2004	Change	Mar. 31, 2004
Consolidated subsidiaries	29	167	2	165
Affiliated companies accounted for by equity method	30	46	(2)	48

(2) Operating Results <SMBC, Nonconsolidated>**<Reference>** (Millions of yen)

		1st Quarter ended June 30, 2004	1st Half of FY 2003	FY 2003
Gross banking profit	1	358,914	795,339	1,584,127
<i>Excluding gains (losses) on bonds</i>	2	358,998	776,567	1,561,386
Net interest income	3	255,640	568,597	1,087,060
Trust fees	4	133	84	334
Net fees and commissions	5	51,305	99,330	226,568
Net trading income	6	(6,890)	149,824	280,729
Net other operating income	7	58,725	(22,497)	(10,565)
<i>Gains (losses) on bonds</i>	8	(84)	18,771	22,741
Expenses (excluding non-recurring losses)	9	(147,402)	(296,030)	(583,995)
Personnel expenses	10	(55,168)	(113,967)	(221,284)
Non-personnel expenses	11	(83,708)	(166,697)	(332,238)
Taxes	12	(8,525)	(15,365)	(30,472)
Banking profit (excluding transfer to general reserve for possible loan losses)	13	211,512	499,308	1,000,132
<i>Excluding gains (losses) on bonds</i>	14	211,596	480,536	977,391
Transfer to general reserve for possible loan losses	15	16,045	-	-
Banking profit	16	227,557	499,308	1,000,132
Non-recurring gains (losses)	17	(71,531)	(394,133)	(814,994)
Credit related costs	18	(80,433)	(373,597)	(869,234)
Write-off of loans	19	(29,911)	(337,901)	(566,344)
Transfer to specific reserve for possible loan losses	20	(50,011)	-	-
Transfer to reserve for losses on loans sold	21		-	-
Losses on loans sold to CCPC	22		(740)	(806)
Losses on sale of delinquent loans	23	(2,900)	(34,955)	(302,083)
Transfer to loan loss reserve for specific overseas countries	24	2,389	-	-
Gains (losses) on stocks	25	14,584	18,783	103,867
Gains on sale of stocks	26	15,643	50,910	151,170
Losses on sale of stocks	27	(248)	(24,720)	(36,577)
Losses on devaluation of stocks	28	(810)	(7,406)	(10,724)
Enterprise taxes by Local Governments	29		(7,678)	(8,478)
Other non-recurring gains (losses)	30	(5,682)	(31,641)	(41,149)
Ordinary profit	31	156,025	105,175	185,138
Extraordinary gains (losses)	32	(6,880)	37,813	133,707
Gains (losses) on disposal of premises and equipment	33	(2,216)	(6,404)	(11,853)
Amortization of net transition obligation from initial application of the new accounting standard for employee retirement benefits	34	(4,000)	(10,083)	(19,473)
Reversal of loan loss reserves	35	-	13,787	65,342
Transfer to specific reserve for possible loan losses	36	-	(217,330)	(276,402)
Reversal of general reserve for possible loan losses	37	-	229,089	337,937
Reversal of loan loss reserve for specific overseas countries	38	-	2,028	3,807
Reversal of reserve for losses on loans sold	39		393	488
Refund of enterprise tax from Tokyo Government and interest on the refund	40		40,333	40,363
Gains on return of the entrusted portion of employee pension fund	41			59,095
Income before income taxes	42	149,145	142,988	318,846
Income taxes, current	43	1,335	(12,573)	(12,752)
Income taxes, deferred	44	(1,173)	9,244	(4,980)
Net income	45	149,307	139,659	301,113
Total credit cost (15+18+35+39)	46	(64,388)	(359,415)	(803,403)

(Note) Amounts less than one million yen have been omitted. Figures in parenthesis indicate the amount of loss or decrease.

3. Financial Condition

(1) Problem Assets Based on the Financial Reconstruction Law

<Consolidated>

(Millions of yen)

	June 30, 2004	Change	Mar. 31, 2004
Bankrupt and quasi-bankrupt assets	453,355	(32,509)	485,864
Doubtful assets	1,454,242	45,091	1,409,151
Substandard loans	1,360,019	(81,163)	1,441,182
Total (A)	3,267,616	(68,581)	3,336,197
Normal assets	55,872,263	(255,287)	56,127,550
Total (B)	59,139,879	(323,868)	59,463,747
Problem asset ratio (A/B)	5.5%	(0.1)%	5.6%
Amount of direct reduction	1,332,102	95,954	1,236,148

(Note) In addition to loans, acceptances and guarantees, suspense payments, and other credit-type assets are included in the "Problem Assets Based on the Financial Reconstruction Law".

<SMBC Non-consolidated>

(Millions of yen)

	June 30, 2004	Change	Mar. 31, 2004
Bankrupt and quasi-bankrupt assets	334,817	(26,825)	361,642
Doubtful assets	1,248,193	45,520	1,202,673
Substandard loans	1,172,200	(74,719)	1,246,919
Total (A)	2,755,210	(56,024)	2,811,234
Normal assets	52,685,294	(189,059)	52,874,353
Total (B)	55,440,504	(245,083)	55,685,587
Problem asset ratio (A/B)	5.0%	(0.0)%	5.0%
Amount of direct reduction	970,571	81,210	889,361

(2) Risk-Monitored Loans

<Consolidated>

(Millions of yen)

	June 30, 2004	Change	Mar. 31, 2004
Bankrupt loans	96,097	(316)	96,413
Non-accrual loans	1,780,189	12,327	1,767,862
Past due loans (3 months or more)	61,404	9,866	51,538
Restructured loans	1,291,212	(90,956)	1,382,168
Total	3,228,902	(69,079)	3,297,981
Amount of direct reduction	1,273,152	94,897	1,178,255
Total loans (term-end balance)	54,790,479	(592,321)	55,382,800

<SMBC Non-consolidated>

(Millions of yen)

	June 30, 2004	Change	Mar. 31, 2004
Bankrupt loans	68,252	1,069	67,183
Non-accrual loans	1,478,267	17,480	1,460,787
Past due loans (3 months or more)	52,744	5,126	47,618
Restructured loans	1,119,456	(79,845)	1,199,301
Total	2,718,719	(56,170)	2,774,889
Amount of direct reduction	946,826	81,032	865,794
Total loans (term-end balance)	50,230,597	(579,547)	50,810,144

(3) Unrealized Gains (Losses) on Securities

<Consolidated>

(Millions of yen)

	June 30, 2004				Mar. 31, 2004			
	Net unrealized		Gains	Losses	Net unrealized		Gains	Losses
	gains(losses)	Change			gains(losses)	Gains		
Held-to-maturity securities	(10,880)	(3,455)	2,108	(12,989)	(7,425)	2,840	(10,266)	
Other securities	535,959	(39,653)	838,871	(302,911)	575,612	787,517	(211,904)	
Stocks	745,445	75,661	800,483	(55,037)	669,784	736,878	(67,094)	
Bonds	(143,483)	(40,227)	28,135	(171,618)	(103,256)	18,590	(121,847)	
Others	(66,002)	(75,086)	10,253	(76,255)	9,084	32,047	(22,963)	
Other money held in trust	126	5	211	(84)	121	222	(100)	
Total	525,206	(43,102)	841,191	(315,985)	568,308	790,580	(222,271)	
Stocks	745,445	75,661	800,483	(55,037)	669,784	736,878	(67,094)	
Bonds	(155,098)	(43,315)	29,509	(184,607)	(111,783)	20,330	(132,113)	
Others	(65,141)	(75,448)	11,199	(76,340)	10,307	33,371	(23,063)	

(Notes) 1. The figures above include unrealized gains (losses) on negotiable certificates of deposit in "Deposits with banks" and claims on loan trust in 'Commercial paper and other debt purchased'.

2. Unrealized gains (losses) of stocks are mainly calculated with the average market price during the final month of the corresponding period. Rest of the securities are valued at the market price as of the balance sheet date.

3. Other securities and Other money held in trust are valued and recorded on the balance sheet at market prices. The figures in the table above indicate the difference between the acquisition cost (or amortized costs) and the balance sheet amounts.

4. Unrealized gains (losses) on other securities for June 30, 2004 includes losses of JPY 10,476 million recognized in income statement by application of fair value hedge accounting, which is added to the amount for Stockholders' equity. Unrealized gains (losses) on other securities for March 31, 2004 includes gains of JPY 23,452 million recognized in income statement by application of fair value hedge accounting, which is excluded from the amount for Stockholders' equity.

<SMBC Non-consolidated>

(Millions of yen)

	June 30, 2004				Mar. 31, 2004			
	Net unrealized		Gains	Losses	Net unrealized		Gains	Losses
	gains(losses)	Change			gains(losses)	Gains		
Held-to-maturity securities	(10,893)	(3,247)	2,096	(12,989)	(7,646)	2,618	(10,265)	
Stocks of subsidiaries and affiliates	49,714	8,018	50,022	(308)	41,696	41,696	-	
Other securities	511,520	(44,626)	803,530	(292,010)	556,146	757,072	(200,925)	
Stocks	720,159	69,058	770,432	(50,272)	651,101	711,514	(60,413)	
Bonds	(141,963)	(40,073)	24,823	(166,786)	(101,890)	16,211	(118,101)	
Others	(66,675)	(73,610)	8,275	(74,950)	6,935	29,346	(22,410)	
Other money held in trust	126	5	211	(84)	121	222	(100)	
Total	550,468	(39,850)	855,861	(305,392)	590,318	801,610	(211,291)	
Stocks	769,873	77,075	820,455	(50,581)	692,798	753,211	(60,413)	
Bonds	(153,578)	(43,162)	26,197	(179,776)	(110,416)	17,950	(128,366)	
Others	(65,826)	(73,763)	9,208	(75,035)	7,937	30,448	(22,510)	

(Notes) 1. The figures above include unrealized gains (losses) on negotiable certificates of deposit in "Deposits with banks."

2. Unrealized gains (losses) of stocks (excluding stocks of subsidiaries and affiliates) are calculated with the average market price during the final month of the corresponding period. Rest of the securities are valued at the market price as of the balance sheet date.

3. Other securities and Other money held in trust are valued and recorded on the balance sheet at market prices. The figures in the table above indicate the difference between the acquisition cost (or amortized costs) and the balance sheet amounts.

4. Unrealized gains (losses) on other securities for June 30, 2004 includes losses of JPY 10,476 million recognized in income statement by application of fair value hedge accounting, which is added to the amount for Stockholders' equity. Unrealized gains (losses) on other securities for March 31, 2004 includes gains of JPY 23,452 million recognized in income statement by application of fair value hedge accounting, which is excluded from the amount for Stockholders' equity.

(4) Overview of Derivative Transactions (on Deferred Hedge Accounting Basis)

<SMBC Non-consolidated>

	June 30, 2004			
	Assets	Liabilities	Net assets	Net deferred gains(losses)
Interest rate swaps	62.5	159.9	(97.4)	(130.8)
Currency swaps	1.8	6.2	(4.4)	3.3
Others	5.8	3.2	2.6	3.4
Total	70.1	169.3	(99.2)	(124.1)

<Reference>

(Billions of yen)

Mar. 31, 2004			
Assets	Liabilities	Net assets	Net deferred gains(losses)
99.0	106.5	(7.5)	(59.1)
1.5	3.9	(2.4)	4.7
2.3	7.3	(5.0)	1.6
102.8	117.7	(14.9)	(52.8)

(Notes) 1. Derivative transactions are valued at fair value in the balance sheet

2. SMBC applies individual deferred hedge or fair value hedge accounting based on Practical Guidelines for Accounting Standard for Financial Instruments as well as deferred hedge accounting for banking industry based on JICPA Industry Audit Committee Report No.24 and No.25.

(Appendix) Contract amount of interest rate swaps (on deferred hedge accounting basis), classified by maturity

	June 30, 2004			
	1 year or less	1-5 years	Over 5 years	Total
Receivable fixed rate /payable floating rate	2,767.7	20,055.3	4,580.1	27,403.1
Receivable floating rate /payable fixed rate	1,014.3	3,137.8	5,679.5	9,831.6
Receivable floating rate /payable floating rate	1.0	613.0	50.8	664.8
Total contract amount	3,783.0	23,806.1	10,310.4	37,899.5

<Reference>

(Billions of yen)

Mar. 31, 2004			
1 year or less	1-5 years	Over 5 years	Total
3,768.9	20,168.0	4,307.6	28,244.5
865.0	3,089.9	4,460.4	8,415.3
1.0	613.0	50.8	664.8
4,634.9	23,870.9	8,818.8	37,324.6

(5) Deposits

<SMBC Non-consolidated>

	June 30, 2004
Domestic deposits	58,386.3
Individual	32,249.0

<Reference>

(Billions of yen)

	Mar. 31, 2004
	58,679.2
	31,631.8

(Note) Calculation based on the numbers before elimination of temporary inter-office accounts, excluding "negotiable certificates of deposit" and offshore banking accounts.

[Appendix]

1. Consolidated Balance Sheets

(Millions of yen)

	June 30, 2004	Mar. 31, 2004	Change	June 30, 2003
	(A)	(B)	(A) - (B)	
Assets:				
Cash and due from banks	4,476,560	5,328,950	(852,390)	-
Call loans and bills bought	574,882	360,509	214,373	-
Receivables under resale agreements	179,873	152,070	27,803	-
Receivables under securities borrowing transactions	488,376	1,009,328	(520,952)	-
Commercial paper and other debt purchased	484,940	480,847	4,093	-
Trading assets	3,332,140	3,306,780	25,360	-
Money held in trust	3,755	3,749	6	-
Securities	26,685,496	27,049,901	(364,405)	-
Loans and bills discounted	54,790,479	55,382,800	(592,321)	-
Foreign exchanges	939,575	743,957	195,618	-
Other assets	3,227,014	3,034,182	192,832	-
Premises and equipment	963,675	984,060	(20,385)	-
Lease assets	985,175	991,781	(6,606)	-
Deferred tax assets	1,705,479	1,706,586	(1,107)	-
Deferred tax assets for land revaluation	75	706	(631)	-
Goodwill	19,625	21,706	(2,081)	-
Customers' liabilities for acceptances and guarantees	3,299,474	3,079,738	219,736	-
Reserve for possible loan losses	(1,401,165)	(1,422,486)	21,321	-
Total assets	100,755,435	102,215,172	(1,459,737)	-
Liabilities:				
Deposits	66,015,770	65,333,426	682,344	-
Negotiable certificates of deposit	3,497,605	3,519,464	(21,859)	-
Call money and bills sold	5,557,403	6,292,495	(735,092)	-
Payables under repurchase agreements	1,225,297	1,098,449	126,848	-
Payables under securities lending transactions	4,518,508	5,946,346	(1,427,838)	-
Commercial paper	312,800	282,700	30,100	-
Trading liabilities	2,053,818	1,873,245	180,573	-
Borrowed money	2,326,631	2,360,474	(33,843)	-
Foreign exchanges	692,539	572,755	119,784	-
Bonds	4,105,663	4,002,965	102,698	-
Due to trust account	393,100	36,032	357,068	-
Other liabilities	2,399,159	3,591,818	(1,192,659)	-
Reserve for employee bonuses	7,334	22,226	(14,892)	-
Reserve for employee retirement benefits	43,905	40,842	3,063	-
Reserve for expenses related to EXPO 2005 Japan	144	116	28	-
Other reserves	1,093	862	231	-
Deferred tax liabilities	39,592	40,181	(589)	-
Deferred tax liabilities for land revaluation	57,159	56,391	768	-
Acceptances and guarantees	3,299,474	3,079,738	219,736	-
Total liabilities	96,547,003	98,150,534	(1,603,531)	-
Minority interests	1,021,473	993,696	27,777	-
Stockholders' equity:				
Capital stock	1,247,650	1,247,650	-	-
Capital surplus	865,287	865,282	5	-
Retained earnings	733,915	611,189	122,726	-
Land revaluation excess	98,138	96,527	1,611	-
Net unrealized gains on other securities	323,089	325,013	(1,924)	-
Foreign currency translation adjustments	(77,869)	(71,764)	(6,105)	-
Treasury stock	(3,252)	(2,956)	(296)	-
Total stockholders' equity	3,186,959	3,070,942	116,017	-
Total liabilities, minority interests and stockholders' equity	100,755,435	102,215,172	(1,459,737)	-

(Notes) 1. Amounts less than one million yen have been omitted.

2. SMFG did not prepare the consolidated financial statements for the first quarter ended June 30, 2003.

2. Consolidated Statements of Income

(Millions of yen)

	1st Quarter ended June 30, 2004 (A)	1st Quarter ended June 30, 2003 (B)	Change (A) - (B)	Fiscal year ended March 31, 2004 (Condensed)
Ordinary income	807,088	-	-	3,552,510
Interest income	375,941	-	-	1,591,338
Interest on loans and discounts	279,733	-	-	1,167,622
Interest and dividends on securities	58,172	-	-	256,600
Trust fees	133	-	-	334
Fees and commissions	130,152	-	-	501,028
Trading profits	2,911	-	-	305,011
Other operating income	268,524	-	-	946,474
Other income	29,425	-	-	208,323
Ordinary expenses	604,058	-	-	3,209,665
Interest expenses	68,649	-	-	310,267
Interest on deposits	23,423	-	-	104,644
Fees and commissions	22,909	-	-	76,851
Trading losses	5,562	-	-	916
Other operating expenses	194,773	-	-	886,649
General and administrative expenses	215,453	-	-	866,549
Other expenses	96,708	-	-	1,068,430
Ordinary profit	203,030	-	-	342,844
Extraordinary gains	1,932	-	-	117,020
Extraordinary losses	9,468	-	-	54,971
Income before income taxes and minority interests	195,494	-	-	404,894
Income taxes, Current	4,300	-	-	24,289
Income taxes, Deferred	5,544	-	-	8,593
Minority interests in net income	15,719	-	-	41,596
Net income	169,929	-	-	330,414

(Notes) 1. Amounts less than one million yen have been omitted.

2. SMFG did not prepare the consolidated financial statements for the first quarter ended June 30, 2003.

3. Consolidated Statements of Capital Surplus and Retained Earnings

(Millions of yen)

	1st Quarter ended June 30, 2004 (A)	1st Quarter ended June 30, 2003 (B)	Change (A) - (B)	Fiscal year ended March 31, 2004
Capital surplus				
Capital surplus at beginning of term (year)	865,282	-	-	856,237
Increase of capital surplus	5	-	-	9,044
Gains on disposal of treasury stock	5	-	-	9,044
Capital surplus at end of term	865,287	-	-	865,282
Retained earnings				
Retained earnings at beginning of term (year)	611,189	-	-	311,664
Increase of retained earnings	171,677	-	-	334,898
Net income	169,929	-	-	330,414
Increase due to decrease of consolidated subsidiaries	0	-	-	-
Increase due to decrease of affiliates accounted for by the equity method	1,747	-	-	54
Increase due to transfer of land revaluation excess	-	-	-	4,428
Decrease of retained earnings	48,950	-	-	35,373
Dividends paid	46,421	-	-	33,306
Decrease due to merger of consolidated subsidiaries	-	-	-	2,066
Decrease due to decrease of affiliates accounted for by the equity method	918	-	-	-
Decrease due to transfer of land revaluation excess	1,610	-	-	-
Retained earnings at end of term (year)	733,915	-	-	611,189

(Notes) 1. Amounts less than one million yen have been omitted.

2. SMFG did not prepare the consolidated financial statements for the first quarter ended June 30, 2003.

4. Segment Information

Business segment information

(Millions of yen)

	1st Quarter ended June 30, 2004 (A)	1st Quarter ended June 30, 2003 (B)	Change (A) - (B)	Fiscal year ended March 31, 2004
Ordinary profit				
Banking Business	160,713	-	-	223,627
Leasing	9,478	-	-	34,616
Other	38,706	-	-	96,317
Total	208,899	-	-	354,562
Elimination and unallocated corporate assets	(5,868)	-	-	(11,717)
Consolidated	203,030	-	-	342,844

(Notes) 1. Amounts less than one million yen have been omitted.

2. SMFG did not prepare the consolidated financial statements for the first quarter ended June 30, 2003.

3. "Other" includes securities, credit card business, investment banking, loans, venture capital, system development and data processing.