

Sumitomo Mitsui Banking Corporation (SMBC)

Consolidated Financial Results for Fiscal 2001 ended March 31, 2002

Head Office : 1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan
Date of Approval by the Board of Directors: May 24, 2002
Stock Exchange Listings: Tokyo, Osaka, Nagoya, Sapporo and London
URL: <http://www.smbc.co.jp>

1. Performance (for Fiscal 2001 ended March 31, 2002)

(1) Financial Results Amounts for March 31, 2001 are prepared for Sakura Bank and Sumitomo Bank on a combined basis.
Amounts less than one million yen have been omitted.

	Operating Income		Operating Profit (Loss)		Net Income (Loss)	
Fiscal year	¥ million	%	¥ million	%	¥ million	%
ended March 31, 2002	3,779,702	(15.0)	(580,628)	-	(463,887)	-
ended March 31, 2001	4,449,177	(13.6)	494,617	32.3	132,408	6.4

	Net Income (Loss) per Share	Net Income(Loss) per Share(diluted)	Return on Stockholders' Equity	Operating Profit on Total Assets	Operating Profit on Operating Income
Fiscal year	¥	¥	%	%	%
ended March 31, 2002	(84.12)	-	(22.2)	(0.5)	(15.4)
ended March 31, 2001	Sakura 9.23 Sumitomo 25.50	Sakura 9.21 Sumitomo 24.93	2.7 6.1	0.4 0.5	10.7 11.4

Notes: 1. Net income (loss) from unconsolidated entities accounted for by the equity method

(a) Fiscal year ended March 31, 2002: 2,964 million yen (b) Fiscal year ended March 31, 2001: 44,362 million yen

2. Average number of shares outstanding (consolidated)

for the fiscal year ended March 31, 2002: 5,687,010,775

for the fiscal year ended March 31, 2001: (Sakura) 4,112,540,880 (Sumitomo) 3,134,457,110

3. There is no change in accounting methods.

4. Percentages (%) of Operating Income, Operating Profit and Net Income mean the ratio of increase (decrease) from previous year.

(2) Financial Position

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share	Capital Ratio (BIS Guidelines)
	¥ million	¥ million	%	¥	%
March 31, 2002	108,005,001	2,912,619	2.7	282.85	(Preliminary) 10.45
March 31, 2001	119,242,661	4,012,960	3.4	Sakura 333.46 Sumitomo 426.32	Sakura 11.31 Sumitomo 10.94

Note: Number of shares outstanding (consolidated) as of March 31, 2002: 5,697,737,528
as of March 31, 2001: (Sakura) 4,110,377,885 (Sumitomo) 3,134,135,352

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at year-end
Fiscal Year	¥ million	¥ million	¥ million	¥ million
ended March 31, 2002	(5,381,510)	5,732,808	(268,813)	2,128,742
ended March 31, 2001	6,776,178	(6,973,889)	(523,666)	2,015,501

(4) Scope of Consolidation and Application of the Equity Method

- (a) Number of consolidated subsidiaries : 144
(b) Number of unconsolidated subsidiaries accounted for by the equity method: 5
(c) Number of affiliated companies accounted for by the equity method : 33

(5) Changes of Scope of Consolidation and Application of the Equity Method

Consolidation: Newly consolidated 78, Excluded 18 Equity method: Newly applied 12, Excluded 3

2. Performance Forecast (for Fiscal 2002 ending March 31, 2003)

(Millions of yen)

	Operating Income	Operating Profit	Net Income
For the six months ending September 30, 2002	1,700,000	150,000	50,000
For the fiscal year ending March 31, 2003	3,400,000	320,000	100,000

(Reference) Forecasted net income per share for Fiscal 2002 is 15.00 yen.

This material 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.