

9. ROE

<Non-consolidated>

(%)

	Six-month Period	Change	FY2000	
	ended Sep.30, 2001		Sakura	Sumitomo
ROE (numerator: Banking profit ^{*1})	44.0		23.6	31.8
ROE (numerator: Banking profit)	40.8		27.4	41.2
ROE (numerator: Banking profit ^{*2})	41.4		23.0	31.7
ROE (numerator: Net income)	6.8		4.9	3.7

(*1) Excluding transfer to general reserve for possible loan losses

(*2) Excluding transfer to general reserve for possible loan losses and gains/losses on bonds

<Consolidated>

(%)

	Six-month Period	Change	FY2000	
	ended Sep.30, 2001		Sakura	Sumitomo
ROE (numerator: Net income)	3.0		2.7	6.1

$$\text{ROE} = \frac{(\text{Net income (or Banking profit)} - \text{Dividends on preferred stocks}) \times (\text{Days in fiscal year}) / (\text{Days in interim year})}{\{(\text{Stockholders' equity at the beginning of the term}) - (\text{Number of preferred stocks at the beginning of the term}) \times (\text{Issue price}) + (\text{Stockholders' equity at the end of the term}) - (\text{Number of preferred stocks at the end of the term}) \times (\text{Issue price})\} / 2} \times 100$$

	Six-month Period	Change	FY2000	
	ended Sep.30, 2001		Sakura	Sumitomo
Fully-diluted ROE (numerator: Net income) ^{*3}	1.9		2.2	4.3

(*3) Fully-diluted basis, including convertible preferred stocks and mandatorily exchangeable subordinated notes