

Sumitomo Mitsui Banking Corporation (SMBC)

Consolidated Financial Results for the First Half of Fiscal 2002 ended September 30, 2002

Head Office: 1-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo, Japan

Date of Approval by the Board of Directors: November 25, 2002

Stock Exchange Listings : Tokyo, Osaka, Nagoya, Sapporo and London

URL: <http://www.smbc.co.jp>

President: Yoshifumi Nishikawa

1. Performance (for the First Half of Fiscal 2002 ended September 30, 2002)

(1) Financial Results

Amounts less than one million yen have been omitted.

	Operating Income		Operating Profit (Loss)		Net Income (Loss)		Net Income (Loss) per Share	Net Income per Share (Diluted)
	¥ million	%	¥ million	%	¥ million	%	¥	¥
Six Months ended September 30, 2002	1,762,535	(2.2)	149,856	30.9	55,145	61.3	9.67	7.01
ended September 30, 2001	1,801,802	(17.2)	114,450	(68.9)	34,196	(68.1)	6.02	6.01
Fiscal Year ended March 31, 2002	3,779,702		(580,628)		(463,887)		(84.12)	—

Notes: 1. Equity in earnings of affiliates

(a) for the six months ended September 30, 2002 : 2,807 million yen

(b) for the six months ended September 30, 2001 : (364) million yen

(c) for the fiscal year ended March 31, 2002 : 2,964 million yen

2. Average number of common stocks outstanding (consolidated)

(a) for the six months ended September 30, 2002: 5,702,239,307

(b) for the six months ended September 30, 2001: 5,676,904,554

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

3. There is no change in accounting methods.

4. Percentages shown in Operating Income, Operating Profit and Net Income are the increase (decrease) from the previous interim year.

(2) Financial Positions

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share	Capital Ratio (BIS Guidelines)
	¥ million	¥ million	%	¥	%
September 30, 2002	104,396,997	2,690,010	2.6	243.57	(Preliminary) 10.37
September 30, 2001	107,502,027	3,352,163	3.1	359.97	10.79
March 31, 2002	108,005,001	2,912,619	2.7	282.85	10.45

Note: Number of common stocks outstanding (consolidated)

(a) as of September 30, 2002: 5,702,816,487 (b) as of September 30, 2001: 5,698,145,909 (c) as of March 31, 2002: 5,697,737,528

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at term-end
	¥ million	¥ million	¥ million	¥ million
Six Months ended September 30, 2002	2,562,490	(2,734,949)	(222,546)	1,731,413
ended September 30, 2001	(5,698,288)	5,509,649	(88,511)	1,764,049
Fiscal Year ended March 31, 2002	(5,381,510)	5,732,808	(268,813)	2,128,742

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

(a) Number of consolidated subsidiaries : 147

(b) Number of nonconsolidated subsidiaries accounted for by the equity method : 5

(c) Number of affiliated companies accounted for by the equity method : 33

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

Consolidation:	Newly consolidated	6	Equity method:	Newly applied	0
	Excluded	3		Excluded	0

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

Please refer to the press release 'Sumitomo Mitsui Financial Group's Earnings Forecast for Fiscal 2002 Ending March 31, 2003.'