

Sumitomo Mitsui Banking Corporation (SMBC)

Consolidated Financial Results for the Fiscal Year ended March 31, 2003

Parent Holding Company: Sumitomo Mitsui Financial Group, Inc. (URL: <http://www.smfg.co.jp>)

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

Date of Approval by the Board of Directors: May 26, 2003

Stock Exchange Listings: None

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

President: Yoshifumi Nishikawa

Financial Results (Fiscal Year ended March 31, 2003)

(1) Operating Results

All amounts for the fiscal year ended March 31, 2002 are those of former SMBC, which was a parent company of Wakashio Bank. Amounts less than one million yen have been omitted.

	Ordinary Income		Ordinary Profit (Loss)		Net Income (Loss)	
Fiscal year	¥ million	%	¥ million	%	¥ million	%
ended March 31, 2003	3,549,937	(6.1)	(467,509)	—	(429,387)	—
ended March 31, 2002	3,779,702	(15.0)	(580,628)	—	(463,887)	—

	Net Income (Loss) per Share	Net Income (Loss) per Share (diluted)	Return on Common Stockholders' Equity	Ordinary Profit (Loss) on Total Assets	Ordinary Profit (Loss) on Ordinary Income
Fiscal year	¥	¥	%	%	%
ended March 31, 2003	(10,429.30)	—	(35.0)	(0.4)	(13.2)
ended March 31, 2002	(84.12)	—	(22.2)	(0.5)	(15.4)

Notes: 1. Equity in earnings of affiliates

(a) Fiscal year ended March 31, 2003: 1,703 million yen (b) Fiscal year ended March 31, 2002: 2,964 million yen

2. Average number of shares outstanding (consolidated)

Fiscal year ended March 31, 2003: 41,171,252 shares

Fiscal year ended March 31, 2002: 5,687,010,775 shares

3. There is no change in accounting methods.

4. Percentages shown in Ordinary Income, Ordinary Profit (Loss) and Net Income (Loss) are the increase (decrease) from the previous fiscal 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, 2003	102,394,637	2,142,544	2.1	15,353.34	(Preliminary) 10.38
March 31, 2002	108,005,001	2,912,619	2.7	282.85	10.45

Note: Number of shares outstanding (consolidated) as of March 31, 2003: 54,811,805 shares

as of March 31, 2002: 5,697,737,528 shares

(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, 2003	5,490,161	(4,622,236)	(92,561)	2,895,968
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 : 114

(b) Number of unconsolidated subsidiaries accounted for by the equity method: 4

(c) Number of affiliated companies accounted for by the equity method : 12

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

Consolidation: Newly consolidated 11, Excluded 41 Equity method: Newly applied 1, Excluded 23

Average number of shares outstanding during the year (consolidated)

	For the Fiscal Year ended March, 31, 2003	For the Fiscal Year ended March, 31, 2002
Common stock	41,171,252	5,687,010,775
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	800,000,000
[Preferred stock (type 6)]	—	1,073,750

Number of shares as of year-end (consolidated)

	As of March, 31, 2003	As of March, 31, 2002
Common stock	54,811,805	5,697,737,528
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	800,000,000

(Notes) 1. Figures for March 31, 2002 are those of former SMBC.

2. Figures for March 31, 2003 are average shares of former SMBC before the merger and SMBC after the merger.

3. Names of former SMBC's preferred stocks are shown in square brackets.

Calculation for Indices

- Return on Common Stockholders' Equity:

$$\frac{\text{Net income} - \text{Preferred stock dividends}}{\{(\text{Stockholders' equity at beginning of year} - \text{Number of preferred stocks outstanding at beginning of year} \times \text{Issue price}) + (\text{Stockholders' equity at year-end} - \text{Number of preferred stocks outstanding at year-end} \times \text{Issue price}) \} / 2} \times 100$$

(Note) From this fiscal year, SMBC applies 'Accounting Standard for Earnings Per Share' (Financial Accounting Standards No.2) and 'Implementation Guidance for Accounting Standard for Earnings Per Share' (Financial Accounting Standards Implementation Guidance No.4).