

## Sumitomo Mitsui Financial Group, Inc. (SMFG)

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

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 : Tokyo, Osaka and Nagoya  
URL: <http://www.smfg.co.jp>  
President: Yoshifumi Nishikawa

#### 1. Financial Results (Fiscal Year ended March 31, 2003)

##### (1) Operating Results

Amounts less than one million yen have been omitted.

Fiscal year	Ordinary Income		Ordinary Profit (Loss)		Net Income (Loss)	
	¥ million	%	¥ million	%	¥ million	%
ended March 31, 2003	3,506,386	—	(515,749)	—	(465,359)	—
ended March 31, 2002	—	—	—	—	—	—

Fiscal year	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
	¥	¥	%	%	%
ended March 31, 2003	(84,324.99)	—	(43.0)	(0.5)	(14.7)
ended March 31, 2002	—	—	—	—	—

Notes: 1. Equity in earnings of affiliates

Fiscal year ended March 31, 2003: 5,718 million yen

2. Average number of shares outstanding (consolidated)

Fiscal year ended March 31, 2003: 5,707,451 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	104,607,449	2,424,074	2.3	106,577.05	(Preliminary) 10.10
March 31, 2002	—	—	—	—	—

Note: Number of shares outstanding (consolidated) as of March 31, 2003: 5,740,942 shares

##### (3) Cash Flows

Fiscal Year	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at year-end
	¥ million	¥ million	¥ million	¥ million
ended March 31, 2003	5,443,200	(4,623,917)	(43,919)	2,900,991
ended March 31, 2002	—	—	—	—

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

- (a) Number of consolidated subsidiaries : 170  
(b) Number of unconsolidated subsidiaries accounted for by the equity method: 4  
(c) Number of affiliated companies accounted for by the equity method : 43

#### 2. Earnings Forecast (Fiscal Year ending March 31, 2004)

(Millions of yen)

	Ordinary Income	Ordinary Profit	Net Income
For the six months ending September 30, 2003	1,650,000	170,000	80,000
For the fiscal year ending March 31, 2004	3,300,000	320,000	150,000

(Reference) Forecasted net income per share for the fiscal year ending March 31, 2004 is 21,069.80 yen.

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 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.

Average number of shares outstanding during the year (consolidated)

	For the Fiscal Year ended March, 31, 2003
Common stock	5,707,451
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000
Preferred stock (1st to 12th series type 4)	7,138
Preferred stock (13th series type 4)	6,301

- (Notes) 1. Number of former SMBC's stock before establishment of SMFG is included.  
2. Names of former SMBC's preferred stocks are shown in square brackets.

Number of shares as of year-end (consolidated)

	As of March, 31, 2003
Common stock	5,740,942
Preferred stock (type 1)	67,000
Preferred stock (type 2)	100,000
Preferred stock (type 3)	800,000
Preferred stock (1st to 12th series type 4)	50,100
Preferred stock (13th series type 4)	115,000

Calculation for Indices

- Return on Common Stockholders' Equity:

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

- Forecasted Net Income Per Share:

$$\frac{\text{Forecasted Net Income} - \text{Forecasted preferred stock dividends}}{\text{Number of Common stocks outstanding at year-end (excluding treasury stock)}}$$

(Note) From this fiscal year, SMFG 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).