

Sumitomo Mitsui Financial Group, Inc. (SMFG)

Consolidated Financial Results for the Six Months ended September 30, 2003

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Stock Exchange Listings: Tokyo, Osaka, Nagoya (code: 8316)

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

President & CEO: Yoshifumi Nishikawa

Date of Approval by the Board of Directors: November 25, 2003

1. Financial Results (for the Six Months ended September 30, 2003)

Amounts less than one million yen have been omitted.

Amounts as of and for the six months ended Sept. 30, 2002 are those of the former SMBC.

(1) Operating Results

	Ordinary Income		Ordinary Profit (Loss)		Net Income (Loss)		Net Income (Loss) per Share	Net Income per Share (Diluted)
	¥ million	%	¥ million	%	¥ million	%	¥	¥
Six Months ended September 30, 2003	1,760,835	(0.1)	165,508	10.4	143,492	160.2	24,993.09	15,608.81
ended September 30, 2002	1,762,535	(2.2)	149,856	30.9	55,145	61.3	9.67	7.01
Fiscal Year ended March 31, 2003	3,506,386		(515,749)		(465,359)		(84,324.99)	—

Notes: 1. Equity in earnings of affiliates

(a) for the six months ended September 30, 2003 : 8,044 million yen

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

(c) for the fiscal year ended March 31, 2003 : 5,718 million yen

2. Average number of common stocks outstanding (consolidated)

(a) for the six months ended September 30, 2003: 5,741,297 shares

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

(c) for the fiscal year ended March 31, 2003 : 5,707,451 shares

3. There is a change in accounting methods. (Please refer to Notes to Consolidated Interim Balance Sheet, 14)

4. Percentages shown in Ordinary Income, Ordinary Profit (Loss) and Net Income (Loss) are the increase (decrease) from the previous interim term.

(2) Financial Position

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share	Capital Ratio (BIS Guidelines)
	¥ million	¥ million	%	¥	%
September 30, 2003	100,725,500	2,745,476	2.7	165,291.87	(Preliminary) 10.95
September 30, 2002	104,396,997	2,690,010	2.6	243.57	10.37
March 31, 2003	104,607,449	2,424,074	2.3	106,577.05	10.10

Note: Number of common stocks outstanding (consolidated)

(a) as of September 30, 2003 : 5,742,447 shares (b) as of September 30, 2002 : 5,702,816,487 shares (c) as of March 31, 2003: 5,740,942 shares

(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, 2003	(1,753,848)	1,711,298	77,465	2,934,143
ended September 30, 2002	2,562,490	(2,734,949)	(222,546)	1,731,413
Fiscal Year ended March 31, 2003	5,443,200	(4,623,917)	(43,919)	2,900,991

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

(a) Number of consolidated subsidiaries : 169

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

(c) Number of affiliated companies accounted for by the equity method : 44

(5) Changes in Scope of Consolidation and Application of the Equity Method (change from March 2003)

Consolidation: Newly consolidated 8 Equity method: Newly applied 2
Excluded 9 Excluded 1

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

(Millions of yen)

	Ordinary Income	Ordinary Profit	Net Income
For the fiscal year ending March 31, 2004	3,500,000	320,000	230,000

(Reference) Forecasted net income per share for the fiscal year ending March 31, 2004 is 34,995.63 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 term (year) (consolidated)

	For the Six Months ended September 30, 2003	For the Six Months ended September 30, 2002	For the Fiscal Year ended March 31, 2003
Common stock	5,741,297	5,702,239,307	5,707,451
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000,000	67,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000,000	100,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	800,000,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	–	7,138
Preferred stock (13th series type 4)	114,999	–	6,301

(Notes)

1. As for the average numbers of shares outstanding for the fiscal year ended March 31, 2003, former SMBC's stock before establishment of SMFG is included.
2. The average numbers of shares outstanding for the six months ended September 30, 2002 are those of the former SMBC.
3. Names of former SMBC's preferred stocks are shown in square brackets.

Number of shares outstanding as of term (year)-end (consolidated)

	As of September 30, 2003	As of September 30, 2002	As of March 31, 2003
Common stock	5,742,447	5,702,816,487	5,740,942
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000,000	67,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000,000	100,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	800,000,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	–	50,100
Preferred stock (13th series type 4)	114,999	–	115,000

(Notes)

1. The numbers of shares outstanding as of September 30, 2002 are those of the former SMBC.
2. Names of former SMBC's preferred stocks are shown in square brackets.

Calculation for Index

- Forecasted Net Income Per Share:

$$\frac{\text{Forecasted net income} - \text{Forecasted preferred stock dividends}}{\text{Number of common stocks outstanding as of the interim term-end (excluding treasury stock)}}$$