

COMPARATIVE CONSOLIDATED STATEMENTS OF OPERATIONS (CONDENSED)

(Millions of yen)

	Six months ended September 30			Year ended March 31
Six months ended September 30, 2003 and 2002, and Year ended March 31, 2003	2003 (A)	2002 [SMBC] (B)	Difference (A-B)	2003
Ordinary income:				
Interest income	826,407	954,856	(128,449)	1,816,908
Interest on loans and discounts	585,813	639,943	(54,130)	1,262,092
Interest and dividends on securities	138,520	140,090	(1,570)	268,261
Trust fees	84	—	84	7
Fees and commissions	237,159	204,619	32,540	424,238
Trading profits	163,904	110,534	53,370	206,496
Other operating income	459,685	444,096	15,589	946,957
Other income	73,594	48,429	25,165	111,776
Total ordinary income	1,760,835	1,762,535	(1,700)	3,506,386
Ordinary expenses:				
Interest expenses	163,169	220,912	(57,743)	417,404
Interest on deposits	56,717	83,905	(27,188)	152,373
Fees and commissions	41,969	42,195	(226)	71,338
Trading losses	—	718	(718)	725
Other operating expenses	432,980	333,888	99,092	721,134
General and administrative expenses	448,094	446,103	1,991	889,237
Other expenses	509,112	568,862	(59,750)	1,922,296
Total ordinary expenses	1,595,326	1,612,679	(17,353)	4,022,136
Ordinary profit (loss)	165,508	149,856	15,652	(515,749)
Extraordinary gains	41,421	2,942	38,479	11,906
Extraordinary losses	20,050	42,448	(22,398)	87,071
Income (loss) before income taxes and minority interests	186,880	110,349	76,531	(590,914)
Income taxes, Current	22,436	26,700	(4,264)	66,068
Income taxes, Deferred	(5,137)	10,333	(15,470)	(225,190)
Minority interests in net income	26,087	18,170	7,917	33,567
Net income (loss)	143,492	55,145	88,347	(465,359)

(Notes)

1. Amounts for the six months ended September 30, 2002 are those of the former SMBC.
2. Amounts less than one million yen have been omitted.