

#### 4. Gains (Losses) on Securities <SMBC Non-consolidated>

(Millions of yen)

	<b>Six-month Period ended Sep. 30, 2003</b>	<b>Change</b>	<b>Six-month Period ended Sep. 30, 2002</b>
Gains (losses) on bonds	18,771	(57,857)	76,628
Gains on sales	87,597	(10,176)	97,773
Losses on sales	(68,753)	(49,385)	(19,368)
Gains on redemption	-	(0)	0
Losses on redemption	-	17	(17)
Losses on devaluation	(71)	1,687	(1,758)
Gains (losses) on stocks	18,783	211,010	(192,227)
Gains on sales	50,910	15,749	35,161
Losses on sales	(24,720)	26,842	(51,562)
Losses on devaluation	(7,406)	168,419	(175,825)