

Sumitomo Mitsui Financial Group, Inc. (SMFG)

Consolidated Financial Results for the Fiscal Year ended March 31, 2004

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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: May 24, 2004

1. Financial Results (for the fiscal year ended March 31, 2004)

(1) Operating Results

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, 2004	3,552,510	1.3	342,844	—	330,414	—
ended March 31, 2003	3,506,386	—	(515,749)	—	(465,359)	—

	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, 2004	52,314.76	35,865.20	31.7	0.3	9.7
ended March 31, 2003	(84,324.99)	—	(43.0)	(0.5)	(14.7)

Notes: 1. Equity in earnings of affiliates

(a) for the fiscal year ended March 31, 2004: 15,700 million yen (b) for the fiscal year ended March 31, 2003: 5,718 million yen

2. Average number of common stocks outstanding (consolidated)

(b) for the fiscal year ended March 31, 2004: 5,760,808 shares (b) 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 Balance Sheet, 13)

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, 2004	102,215,172	3,070,942	3.0	215,454.84	(Preliminary) 11.37
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 March 31, 2004: 5,781,284 shares (b) 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 year-end
Fiscal Year	¥ million	¥ million	¥ million	¥ million
ended March 31, 2004	3,522,118	(3,028,346)	137,134	3,529,479
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 : 165

(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 13, Excluded 18 Equity method: Newly applied 3, Excluded 2

2. Earnings Forecast (Fiscal Year ending March 31, 2005)

(Millions of yen)

	Ordinary Income	Ordinary Profit	Net Income
For the six months ending September 30, 2004	1,700,000	270,000	150,000
For the fiscal year ending March 31, 2005	3,400,000	650,000	330,000

(Reference) Forecasted net income per share for the fiscal year ending March 31, 2005 is 52,057.74 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 document: 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 fiscal year (consolidated)

	For the Fiscal Year ended March 31, 2004	For the Fiscal year ended March 31, 2003
Common stock	5,760,808	5,707,451
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	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 number of shares outstanding for the fiscal year ended March 31, 2003, 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 outstanding at fiscal year-end (consolidated)

	As of March 31, 2004	As of March 31, 2003
Common stock	5,781,284	5,740,942
Preferred stock (type 1) [Preferred stock (first series type 1)]	67,000	67,000
Preferred stock (type 2) [Preferred stock (second series type 1)]	100,000	100,000
Preferred stock (type 3) [Preferred stock (type 5)]	800,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	50,100
Preferred stock (13th series type 4)	114,999	115,000

(Note) Names of former SMBC's preferred stocks are shown in square brackets.

Calculation for Indices

- Return on Common Stockholders' Equity:

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

- Forecasted Net Income Per Share:

$$\frac{\text{Forecasted net income} - \text{Forecasted preferred stock dividends}}{\text{Number of common stocks outstanding at year-end (excluding treasury stock)}}$$