

Sumitomo Mitsui Financial Group, Inc (SMFG)

Non-consolidated Financial Results for the Fiscal Year ended March 31, 2004

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

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

President & CEO: Yoshifumi Nishikawa

Date of Approval by the Board of Directors: May 24, 2004

Date of General Meeting of Shareholders: June 29, 2004

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

(1) Operating Results

Amounts less than one million yen have been omitted.

	Operating Income		Operating Profit		Ordinary Profit		Net Income	
Fiscal Year	¥ million	%	¥ million	%	¥ million	%	¥ million	%
ended March 31, 2004	55,515	(57.8)	52,470	(59.8)	51,188	(57.2)	50,505	(59.5)
ended March 31, 2003	131,519	—	130,547	—	119,634	—	124,738	—

	Net Income per Share	Net Income per Share (Diluted)	Return on Common Stockholders' Equity	Ordinary Profit on Total Assets	Ordinary Profit on Operating Income
Fiscal Year	¥	¥	%	%	%
ended March 31, 2004	3,704.49	3,690.72	1.6	1.5	92.2
ended March 31, 2003	18,918.33	15,691.82	8.5	4.0	91.0

Notes: 1. Average number of common stock outstanding

(a) for the fiscal year ended March 31, 2004: 5,794,588 shares (b) for the fiscal year ended March 31, 2003: 5,751,902 shares

2. There is no change in accounting methods.

3. Percentage shown in Operating Income, Operating Profit, Ordinary profit and Net Income are the increase (decrease) from the previous year.

(2) Dividends (common stock) Please refer to the next page for the information of the preferred stock.

Fiscal Year	Dividends per Share (Annual)			Dividends (Annual)	Dividend Payout Ratio	Ratio of Dividends to Stockholders' Equity
	¥	Interim	Year-End			
ended March 31, 2004	3,000	¥ 0.00	¥ 3,000	¥ million 17,381	% 81.0	% 1.3
ended March 31, 2003	3,000	—	3,000	17,385	16.0	1.3

(3) Financial Position

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share
	¥ million	¥ million	%	¥
March 31, 2004	3,403,007	3,172,721	93.2	232,550.74
March 31, 2003	3,413,529	3,156,086	92.5	231,899.30

Notes: 1. Number of common stock outstanding

(a) as of March 31, 2004: 5,793,940 shares (b) as of March 31, 2003: 5,795,037 shares

2. Number of treasury stock

(a) as of March 31, 2004: 2,069 shares (b) as of March 31, 2003: 963 shares

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

	Operating Income	Ordinary Profit	Net Income	Dividends per Share (Annual)		
				Interim	Year-End	
	¥ million	¥ million	¥ million	¥	¥	¥
For the six months ending September 30, 2004	205,000	200,000	200,000	0	—	—
For the fiscal year ending March 31, 2005	260,000	255,000	255,000	—	4,000	4,000

(Reference) Forecasted net income per share for the fiscal year ending March 31, 2005 is 38,999.46 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

	For the Fiscal Year ended March 31, 2004	For the Fiscal Year ended March 31, 2003
Common stock	5,794,588	5,751,902
Preferred stock (type 1)	67,000	67,000
Preferred stock (type 2)	100,000	100,000
Preferred stock (type 3)	800,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	21,710
Preferred stock (13th series type 4)	114,999	19,166

Number of shares at fiscal year-end

	As of March 31, 2004	As of March 31, 2003
Common stock	5,793,940	5,795,037
Preferred stock (type 1)	67,000	67,000
Preferred stock (type 2)	100,000	100,000
Preferred stock (type 3)	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) Number of shares outstanding changed during the fiscal year ended March 31, 2004 as follows:

		Number of shares issued	Issue price	Capitalized amount
Conversion of Preferred stock (13th series type 4) to Common stock	Common stock	9.61 shares	—	—
	Preferred stock (13th series type 4)	(1) share	—	—

Dividends per share and Total Dividends (For the fiscal year ended March 31, 2004)

	Dividends per Share (Annual)			Total Dividends (Annual)
		Interim	Year-end	
	¥	¥	¥	¥ million
Common stock	3,000	0	3,000	17,381
Preferred stock (type 1)	10,500	0	10,500	703
Preferred stock (type 2)	28,500	0	28,500	2,850
Preferred stock (type 3)	13,700	0	13,700	10,960
Preferred stock (1st to 12th series type 4)	135,000	0	135,000	6,763
Preferred stock (13th series type 4)	67,500	0	67,500	7,762

Dividends per share and Total Dividends (For the fiscal year ended March 31, 2003)

	Dividends per Share (Annual)			Total Dividends (Annual)
		Interim	Year-end	
	¥	¥	¥	¥ million
Common stock	3,000	—	3,000	17,385
Preferred stock (type 1)	10,500	—	10,500	703
Preferred stock (type 2)	28,500	—	28,500	2,850
Preferred stock (type 3)	13,700	—	13,700	10,960
Preferred stock (1st to 12th series type 4)	19,500	—	19,500	976
Preferred stock (13th series type 4)	3,750	—	3,750	431

Forecasted annual dividends per share for the year ending March 31, 2005

	Dividends per Share (Annual)		
		Interim	Year-end
	¥	¥	¥
Common stock	4,000	0	4,000
Preferred stock (type 1)	10,500	0	10,500
Preferred stock (type 2)	28,500	0	28,500
Preferred stock (type 3)	13,700	0	13,700
Preferred stock (1st through 12th series type 4)	135,000	0	135,000
Preferred stock (13th series type 4)	67,500	0	67,500

Calculation for Indices

(1) Financial Results for the Fiscal Year ended March 31, 2004

- Return on Common Stockholders' Equity:

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

- Dividend Payout Ratio:

$$\frac{\text{Common stock dividends}}{\text{Net income} - \text{Preferred stock dividends}} \times 100$$

- Ratio of Dividends to Stockholders' Equity:

$$\frac{\text{Common stock dividends}}{\text{Stockholders' equity at year-end} - \text{Number of preferred stocks outstanding at year-end} \times \text{Issue price}} \times 100$$

(2) Forecasted Financial Results for the Fiscal Year ending March 31, 2005

- Forecasted Net Income per Share:

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