

Sumitomo Mitsui Financial Group, Inc. (SMFG)

Consolidated Financial Results for the Six Months ended September 30, 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 of Financial Results by the Board of Directors: November 22, 2004

1. Financial Results (for the Six Months ended September 30, 2004)

(1) Operating Results

Amounts less than one million yen have been omitted.

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share	Net Income per Share (Diluted)
	¥ million	%	¥ million	%	¥ million	%	¥	¥
Six Months ended September 30, 2004	1,778,173	1.0	114,100	(31.1)	53,372	(62.8)	9,119.40	5,245.69
ended September 30, 2003	1,760,835	(0.1)	165,508	10.4	143,492	160.2	24,993.09	15,608.81
Fiscal Year ended March 31, 2004	3,552,510		342,844		330,414		52,314.76	35,865.20

Notes: 1. Equity in earnings of affiliates

(a) for the six months ended September 30, 2004 : 12,893 million yen (b) for the six months ended September 30, 2003 : 8,044 million yen

(c) for the fiscal year ended March 31, 2004 : 15,700 million yen

2. Average number of common stocks outstanding (consolidated)

(a) for the six months ended September 30, 2004 : 5,852,626 shares (b) for the six months ended September 30, 2003 : 5,741,297 shares

(c) for the fiscal year ended March 31, 2004 : 5,760,808 shares

3. There is no change in accounting methods.

4. Percentages shown in Ordinary Income, Ordinary Profit and Net Income 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, 2004	101,054,242	3,020,911	3.0	230,491.11	(Preliminary) 10.93
September 30, 2003	100,725,500	2,745,476	2.7	165,291.87	10.95
March 31, 2004	102,215,172	3,070,942	3.0	215,454.84	11.37

Note: Number of common stocks outstanding (consolidated)

(a) as of September 30, 2004: 6,195,492 shares (b) as of September 30, 2003: 5,742,447 shares (c) as of March 31, 2004: 5,781,284 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, 2004	(3,230,728)	2,906,435	117,850	3,327,694
ended September 30, 2003	(1,753,848)	1,711,298	77,465	2,934,143
Fiscal Year ended March 31, 2004	3,522,118	(3,028,346)	137,134	3,529,479

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

(a) Number of consolidated subsidiaries : 166

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

(c) Number of affiliated companies accounted for by the equity method : 46

(5) Changes in Scope of Consolidation and Application of the Equity Method (change from March 2004)

Consolidation: Newly consolidated	8	Equity method: Newly applied	5
Excluded	7	Excluded	3

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

(Millions of yen)

	Ordinary Income	Ordinary Profit	Net Income
Fiscal year ending March 31, 2005	3,450,000	470,000	180,000

(Reference) Forecasted net income per share for the fiscal year ending March 31, 2005 is 26,367.06 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, 2004	For the Six Months ended September 30, 2003	For the Fiscal Year ended March 31, 2004
Common stock	5,852,626	5,741,297	5,760,808
Preferred stock (type 1)	61,666	67,000	67,000
Preferred stock (type 2)	100,000	100,000	100,000
Preferred stock (type 3)	782,500	800,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	50,100	50,100
Preferred stock (13th series type 4)	114,783	114,999	114,999

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

	As of September 30, 2004	As of September 30, 2003	As of March 31, 2004
Common stock	6,195,492	5,742,447	5,781,284
Preferred stock (type 1)	35,000	67,000	67,000
Preferred stock (type 2)	100,000	100,000	100,000
Preferred stock (type 3)	695,000	800,000	800,000
Preferred stock (1st to 12th series type 4)	50,100	50,100	50,100
Preferred stock (13th series type 4)	114,202	114,999	114,999

Calculation for Index (earnings forecast for the fiscal year ending March 31, 2005)

- Forecasted Net Income Per Share:

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

(*) Treasury stock shown above includes the own shares (400,805 common stocks) that were repurchased on November 2, 2004 pursuant to the resolution of the Board of Directors meeting held on September 30, 2004.