

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

(Millions of yen)

	Six months ended Sep. 30, 2004	Change	Six months ended Sep. 30, 2003
Gains (losses) on bonds	26,663	7,892	18,771
Gains on sales	51,422	(36,175)	87,597
Losses on sales	(24,881)	43,872	(68,753)
Gains on redemption	133	133	-
Losses on redemption	(11)	(11)	-
Losses on devaluation	-	71	(71)
Gains (losses) on stocks	44,819	26,036	18,783
Gains on sales	60,005	9,095	50,910
Losses on sales	(434)	24,286	(24,720)
Losses on devaluation	(14,751)	(7,345)	(7,406)