

Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Financial Group, Inc. and Subsidiaries

	Millions of yen			Millions of U.S. dollars
	Six months ended September 30	Year ended March 31	Six months ended September 30	
	2008	2007	2008	2008
Six months ended September 30, 2008 and 2007, and year ended March 31, 2008				
Stockholders' equity				
Capital stock				
Balance at end of previous fiscal year.....	¥1,420,877	¥1,420,877	¥1,420,877	\$13,711
Changes in the period:				
Net changes in the period	—	—	—	—
Balance at end of period	1,420,877	1,420,877	1,420,877	13,711
Capital surplus				
Balance at end of previous fiscal year.....	57,826	57,773	57,773	558
Changes in the period:				
Disposal of treasury stock	(67)	96	53	(0)
Net changes in the period	(67)	96	53	(0)
Balance at end of period	¥ 57,759	¥ 57,869	¥ 57,826	\$ 558
Retained earnings				
Balance at end of previous fiscal year.....	1,740,610	1,386,436	1,386,436	16,796
Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary	(3,132)	—	—	(30)
Changes in the period:				
Cash dividends.....	(59,431)	(65,911)	(110,215)	(573)
Net income.....	83,281	170,592	461,536	803
Increase due to increase in subsidiaries.....	2	1	268	0
Increase due to decrease in subsidiaries.....	6	4	7	0
Decrease due to increase in subsidiaries	(7)	(6)	(100)	(0)
Decrease due to decrease in subsidiaries.....	(0)	(3)	(3)	(0)
Reversal of land revaluation excess	(108)	263	2,681	(1)
Net changes in the period	23,742	104,941	354,173	229
Balance at end of period	¥1,761,220	¥1,491,378	¥1,740,610	\$16,995
Treasury stock				
Balance at end of previous fiscal year.....	(123,989)	(123,454)	(123,454)	(1,196)
Changes in the period:				
Purchase of treasury stock	(423)	(641)	(901)	(5)
Disposal of treasury stock	172	240	367	2
Net changes in the period	(251)	(400)	(534)	(3)
Balance at end of period	¥ (124,240)	¥ (123,855)	¥ (123,989)	\$ (1,199)
Total stockholders' equity				
Balance at end of previous fiscal year.....	3,095,324	2,741,632	2,741,632	29,869
Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary	(3,132)	—	—	(30)
Changes in the period:				
Cash dividends.....	(59,431)	(65,911)	(110,215)	(573)
Net income.....	83,281	170,592	461,536	803
Purchase of treasury stock	(423)	(641)	(901)	(5)
Disposal of treasury stock	105	337	420	2
Increase due to increase in subsidiaries.....	2	1	268	0
Increase due to decrease in subsidiaries.....	6	4	7	0
Decrease due to increase in subsidiaries	(7)	(6)	(100)	(0)
Decrease due to decrease in subsidiaries.....	(0)	(3)	(3)	(0)
Reversal of land revaluation excess	(108)	263	2,681	(1)
Net changes in the period	23,424	104,636	353,692	226
Balance at end of period	¥3,115,616	¥2,846,269	¥3,095,324	\$30,065
Valuation and translation adjustments				
Net unrealized gains on other securities				
Balance at end of previous fiscal year.....	¥ 550,648	¥1,262,135	¥1,262,135	\$ 5,314
Changes in the period:				
Net changes in the items other than stockholders' equity in the period	(87,511)	(196,259)	(711,486)	(845)
Net changes in the period	(87,511)	(196,259)	(711,486)	(845)
Balance at end of period	¥ 463,137	¥1,065,875	¥ 550,648	\$ 4,469

See accompanying notes to interim consolidated financial statements.

(Continued)

	Millions of yen			Millions of U.S. dollars
	Six months ended September 30	Year ended March 31	Six months ended September 30	
Six months ended September 30, 2008 and 2007, and year ended March 31, 2008	2008	2007	2008	2008
Net deferred losses on hedges				
Balance at end of previous fiscal year.....	¥ (75,233)	¥ (87,729)	¥ (87,729)	\$ (726)
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	(38,921)	(5,428)	12,495	(375)
Net changes in the period	(38,921)	(5,428)	12,495	(375)
Balance at end of period	¥ (114,154)	¥ (93,158)	¥ (75,233)	\$ (1,101)
Land revaluation excess				
Balance at end of previous fiscal year.....	34,910	37,605	37,605	337
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	141	(265)	(2,694)	1
Net changes in the period	141	(265)	(2,694)	1
Balance at end of period	¥ 35,052	¥ 37,339	¥ 34,910	\$ 338
Foreign currency translation adjustments				
Balance at end of previous fiscal year.....	(27,323)	(30,656)	(30,656)	(264)
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	(29,784)	22,228	3,333	(287)
Net changes in the period	(29,784)	22,228	3,333	(287)
Balance at end of period	¥ (57,108)	¥ (8,428)	¥ (27,323)	\$ (551)
Total valuation and translation adjustments				
Balance at end of previous fiscal year.....	483,002	1,181,353	1,181,353	4,661
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	(156,075)	(179,725)	(698,351)	(1,506)
Net changes in the period	(156,075)	(179,725)	(698,351)	(1,506)
Balance at end of period	¥ 326,926	¥1,001,628	¥ 483,002	\$ 3,155
Stock acquisition rights				
Balance at end of previous fiscal year.....	43	14	14	1
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	12	12	29	0
Net changes in the period	12	12	29	0
Balance at end of period	¥ 56	¥ 27	¥ 43	\$ 1
Minority interests				
Balance at end of previous fiscal year.....	1,645,705	1,408,279	1,408,279	15,880
Changes in the period:				
Net changes in the items other than stockholders' equity in the period.....	169,442	12,649	237,426	1,635
Net changes in the period	169,442	12,649	237,426	1,635
Balance at end of period	¥1,815,148	¥1,420,928	¥1,645,705	\$17,515
Total net assets				
Balance at end of previous fiscal year.....	¥5,224,076	¥5,331,279	¥5,331,279	\$50,411
Decrease in retained earnings at beginning of period due to accounting change of overseas subsidiary	(3,132)	—	—	(30)
Changes in the period:				
Cash dividends.....	(59,431)	(65,911)	(110,215)	(573)
Net income.....	83,281	170,592	461,536	803
Purchase of treasury stock	(423)	(641)	(901)	(5)
Disposal of treasury stock	105	337	420	2
Increase due to increase in subsidiaries	2	1	268	0
Increase due to decrease in subsidiaries.....	6	4	7	0
Decrease due to increase in subsidiaries	(7)	(6)	(100)	(0)
Decrease due to decrease in subsidiaries	(0)	(3)	(3)	(0)
Reversal of revaluation reserve for land.....	(108)	263	2,681	(1)
Net changes in the items other than stockholders' equity in the period.....	13,379	(167,063)	(460,895)	129
Net changes in the period	36,804	(62,426)	(107,203)	355
Balance at end of period	¥5,257,748	¥5,268,853	¥5,224,076	\$50,736

See accompanying notes to interim consolidated financial statements.