

Sumitomo Mitsui Banking Corporation Announces Support for Kanebo Group's Revitalization

TOKYO, May 31, 2004 --- Sumitomo Mitsui Banking Corporation (“SMBC”) announced today the following:

On March 10, 2004, Kanebo, Ltd. and Kanebo’s 34 domestic subsidiaries and affiliates (“Kanebo”) received an approval notice of support from Industrial Revitalization Corporation of Japan (“IRCJ”) to their revitalization plan.

Kanebo and SMBC have today jointly submitted an application for support based on the revised revitalization plan in accordance with Clause 22 of IRCJ Act , and have subsequently received an approval notice of support from IRCJ.

SMBC is expected to effect the financial support listed below to Kanebo on the condition that the other related parties shall approve the revitalization plan.

SMBC, as the main bank, continues to give support to Kanebo in coordination with IRCJ, in order to implement the revitalization plan.

Description:

1. Outline of Kanebo

Trade name: Kanebo, Ltd.
Location: 17-4 Sumida 5-chome, Sumida-ku, Tokyo
Representative: Akiyoshi Nakajima
Capital: Yen 31,341 million

2. Details of the Planned Financial Support

Debt Forgiveness: Approximately Yen 41.1 billion
(Total being applied for by 35 companies)
Subscription of Capital: Approximately Yen 30.0 billion
(Convertible stock with non-voting rights)
Date: During the first half of fiscal 2004