



Sumitomo Mitsui Financial Group, Inc.

Revision of Consolidated Earnings Forecasts
for the Fiscal Year ended March 31, 2006

TOKYO, April 28, 2006 --- Sumitomo Mitsui Financial Group, Inc. (SMFG) today announced a revision of its consolidated earnings forecasts for the fiscal year ended March 31, 2006.

SMFG hereby revises the earnings forecasts for the fiscal year ended March 31, 2006 as follows mainly due to an increase in banking profit (before provision for general reserve for possible loan losses) and a decrease in total credit cost of Sumitomo Mitsui Banking Corporation (SMBC), a consolidated subsidiary of SMFG.

SMFG's non-consolidated earnings and dividends forecasts remain unchanged.

Revision of consolidated earnings forecasts for the fiscal year ended March 31, 2006

		(Billions of yen)		
		Ordinary income	Ordinary profit	Net income
Previous forecast (*)	(A)	3,500	850	550
Revised forecast	(B)	3,680	970	690
Change	(B – A)	+ 180	+ 120	+ 140
Percentage change	(%)	+ 5.1	+ 14.1	+ 25.5

(*) Announced in November 2005

I. SMBC's earnings forecasts for the fiscal year ended March 31, 2006 (Non-consolidated)

(Billions of yen)

	Revised forecast (a)	Previous forecast (b)	Change (a) – (b)
Banking profit (before provision for general reserve for possible loan losses)	970	950	+ 20
Ordinary profit	720	660	+ 60
Net income	520	430	+ 90
Total credit cost	(230)	(300)	+ 70
Gains on collection of written-off claims (Extraordinary gains)	30	–	+ 30

(Points)

1. Banking profit (before provision for general reserve for possible loan losses)

SMBC expects banking profit (before provision for general reserve for possible loan losses) to be 970 billion yen, an increase of 20 billion yen compared with the previous forecast. This is mainly due to an increase in fees and commissions from sales of investment trusts.

2. Total credit cost

Total credit cost is expected to be 230 billion yen, a decrease of 70 billion yen compared with the previous forecast. This is mainly due to gains on reversal of off-balancing related costs in the process of work-out of non-performing loans. Approximately 30 billion yen of gains on collection of the claims written-off in past fiscal years are expected to be recorded as extraordinary gains.

II. Estimate of problem assets based on the Financial Reconstruction Law (SMBC, Non-consolidated)

(Billions of yen)

	March 31, 2006 (Estimate) (a)	March 31, 2005 (Result) (b)	Change (a) – (b)
Problem assets based on the Financial Reconstruction Law	960.0	1,824.6	(864.6)
Problem asset ratio	1.7 %	3.3%	(1.6) %

III. Estimate of net unrealized gains (losses) on other securities (SMBC, Non-consolidated)

(Billions of yen)

	March 31, 2006 (Estimate) (a)	March 31, 2005 (Result) (b)	Change (a) – (b)
Net unrealized gains (losses) on other securities	1,310.0	651.6	+ 658.4
Stocks	1,630.0	667.3	+ 962.7
Bonds	(280.0)	7.7	(287.7)
Others	(40.0)	(23.4)	(16.6)

VI. Estimate of capital ratio (SMFG, Consolidated)

	March 31, 2006 (Estimate)	March 31, 2005 (Result)
Consolidated capital ratio	More than 12 %	9.94 %

This press release 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.