

Enriching lives and the world



Enriching lives and the world

I was appointed as President and Chief Executive Officer as of April 1, 2024.

The environment surrounding us is at a historic turning point, and combined with complex and rapid changes, is becoming harder to navigate. Under such circumstances, the Sumitomo Corporation Group is also facing a tipping point.

During the period of the Medium-Term Management Plan “SHIFT 2023,” which ran until FY2023, we established a robust management base and created an environment that allows us to elevate to the next stage of growth as a result of decisively carrying out structural reforms and reviewing all of our businesses and their strategies. Under the new Medium-Term Management Plan that is scheduled to be announced in May this year, we will implement reforms with no sacred cows—including our organizational structure, business portfolio, human resource measures, and decision-making system—to seek greater heights and achieve considerable and sustainable growth. Together with our many business partners, clients, and other stakeholders, we aim to become a corporate group which consists of No.1 businesses in each field.

We will work on solving important social issues, including climate change, while adhering to the Sumitomo Corporation Group’s Management Principles and Activity Guidelines and the timeless values of Sumitomo’s Business Philosophy which serve as our basis. We hope you look forward to witnessing the continual evolution of the Sumitomo Corporation Group as we realize our Corporate Message “Enriching lives and the world”.

Shingo Ueno

President and Chief Executive Officer

The origin of Sumitomo



Detail information

The origin of Sumitomo can be found in "Monjuin Shiigaki (Founder's Precepts)", a document in which Masatomo Sumitomo, the founder of the Sumitomo family, described how a merchant should conduct business. In its early days, Sumitomo prospered from the trade of copper and other goods.

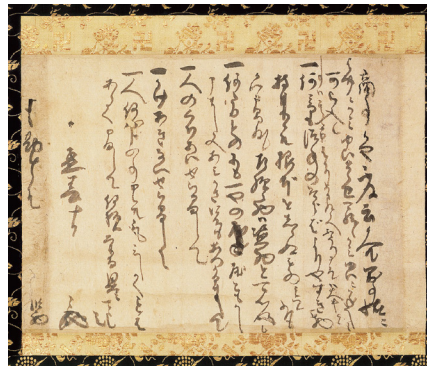
Sumitomo's history dates back to its founder, Masatomo Sumitomo (1585 - 1652), who opened a book and medicine shop in Kyoto in the 17th century.

Masatomo left his teachings in the form of the "Founder's Precepts", in which he expounds concisely the points in conducting business. His precepts still serve as the foundation of the "Sumitomo's Business Philosophy."

At the beginning, the Founder's Precepts call on us to "Not only in matters of business but in all situations, make efforts with deepest gratitude in every aspect" as well as to refine ourselves to develop a trustworthy character rather than just pursuing money-making endeavors. In the main text, the precepts emphasize the importance of honesty, prudence, and sound management. Sumitomo became involved in the business of refining copper from the time of Tomomochi Sumitomo (1607 - 1662), the adopted second-generation head of the family. That move was rooted in a refining technology for extracting silver from copper known as "Nanban-buki (Western Refining)", which was developed in the 16th century by Riemon Soga (1572 - 1636), Tomomochi's biological father. The history of the business spans about 430 years. Carrying on founder Masatomo's business philosophy, Tomomochi expanded the business from Kyoto to Osaka, and disclosed the Nanban-buki technology to other copper refiners. Sumitomo thus came to be looked up to as the head family of Nanban-buki, and Osaka subsequently became the center of the copper refining industry in Japan.



Sumitomo's original copper refining method



"Monjuin Shiigaki", as stated by Masatomo



Wooden statue of Masatomo Sumitomo
(1585 - 1652)

[Sumitomo Historical Archives]



Detail information

Sumitomo's Business Philosophy

The basis of the Sumitomo Corporation Group's Management Principles and Activity Guidelines is Sumitomo's Business Philosophy, which has been passed on through the generations for 400 years since the founding of the Sumitomo Group.

Sumitomo's Business Philosophy has been refined through many generations based on the Founder's Precepts "Monjuin Shiigaki," which Masatomo Sumitomo (1585-1652), the founder of the Sumitomo family, wrote and handed on to describe how a merchant should conduct business. The basic points of Sumitomo's Business Philosophy have been passed on in the form of the two articles of the Business Principles.

Business Principles

- Article 1. Sumitomo shall achieve strength and prosperity by placing prime importance on integrity and sound management in the conduct of its business.
- Article 2. Sumitomo shall manage its activities with foresight and flexibility in order to cope effectively with the changing times. Under no circumstances, however, shall it pursue easy gains or act imprudently.



Sumitomo Corporation Group's Corporate Mission Statement

Sumitomo Corporation Group's Corporate Mission Statement, consisting of the Management Principles and the Activity Guidelines, is the fundamental and ultimate value standard of the Group.

Sumitomo Corporation Group's Management Principles are a contemporary translation of Sumitomo's Business Philosophy, which was devised about 400 years ago, using simplified language and a clear structure, and rewritten from a more global perspective. The Activity Guidelines provide guidance on how each company as well as their executives and employees should behave as they conduct daily business activities to realize the Management Principles.

Corporate Vision

We aim to be a global organization that constantly stays a step ahead in dealing with change, creates new value, and contributes broadly to society.

Management Principles

〈Corporate Mission〉

To achieve prosperity and realize dreams through sound business activities

〈Management Style〉

To place prime importance on integrity and sound management with utmost respect for the individual

〈Corporate Culture〉

To foster a corporate culture full of vitality and conducive to innovation

Activity Guidelines

- To act with honesty and sincerity on the basis of Sumitomo's business philosophy and in keeping with the Management Principles
- To comply with laws and regulations while maintaining the highest ethical standards
- To set high value on transparency and openness
- To attach great importance to protecting the global environment
- To contribute to society as a good corporate citizen
- To achieve teamwork and integrated corporate strength through active communication
- To set clear objectives and achieve them with enthusiasm



Detail information

Key Social Issues and Enhancing Sustainability Management

As Sumitomo Corporation Group works to enhance its sustainability management, we have identified 6 key social issues related to our business that we are addressing through our business and corporate activities.

We are setting medium- and long-term goals for each issue, on which we measure progress as part of our commitment to growing sustainably alongside society.

Sumitomo Corporation Group identified its material issues in 2017. The material issues have been helping to clarify the relationship between the Group's businesses and society, and they ensure that each business contributes to solving social issues.

With the six key social issues which we have identified in June 2020, Sumitomo Corporation Group is taking a step forward in its sustainability management by defining the role it plays in achieving a sustainable global society.

We are committing to the role by utilizing our integrated corporate strength, including our human resources, industry expertise, global networks and business relationships.

Our six key social issues are comprised of two correlating themes: "Sustainability of Society", which is the foundation for society to develop and for Sumitomo Corporation Group to operate, and "Development and Evolution of Society" by which we will create solutions and technologies to help realize a sustainable society.

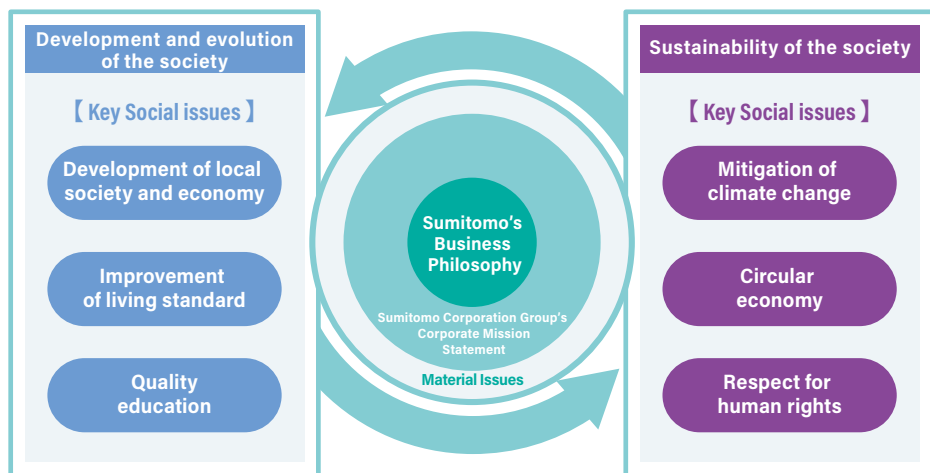
In addition to our long-term goals, Sumitomo Corporation Group has set medium-term goals, KAIs and KPIs* to accelerate progress. This progress is monitored and disclosed to our stakeholders.

*KAI : Key Action Indicator KPI : Key Performance Indicator

Enhancing sustainability management at Sumitomo Corporation goes beyond identifying issues and setting goals.

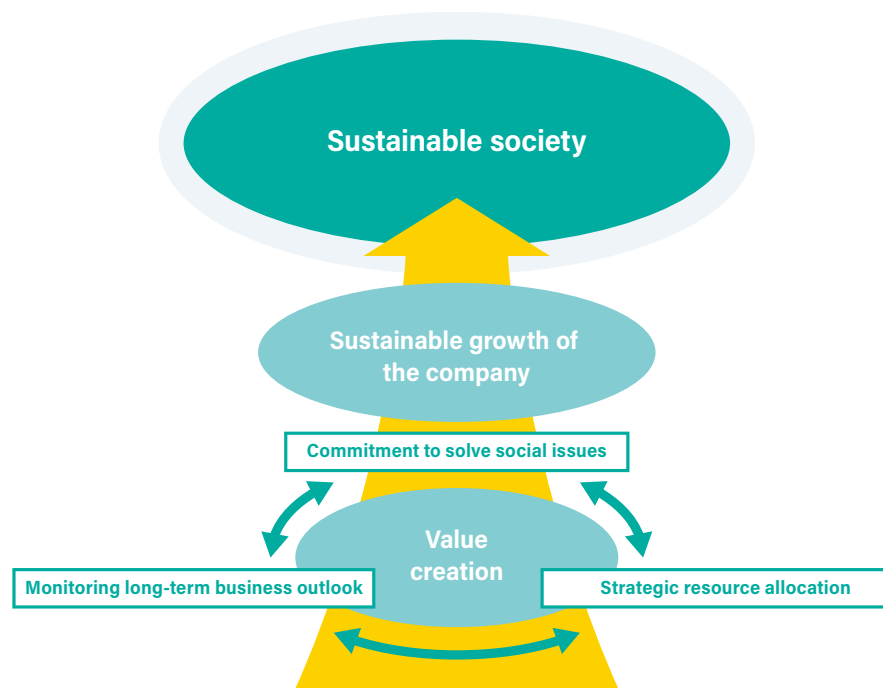
We will clearly identify the roles that Sumitomo Corporation Group will play in solving these issues, and then strategically allocate management resources as we anticipate how the shifting business landscape will be impacted by these social issues. In short, we will create the value that society truly needs.

Sustainability management of Sumitomo Corporation Group aligns the vision for its corporate growth with a sustainable society.



- Our diverse human resources
- Multifaceted business expertise
- Global networks
- Business relations with partners and customers

Pursue sustainable growth with the society

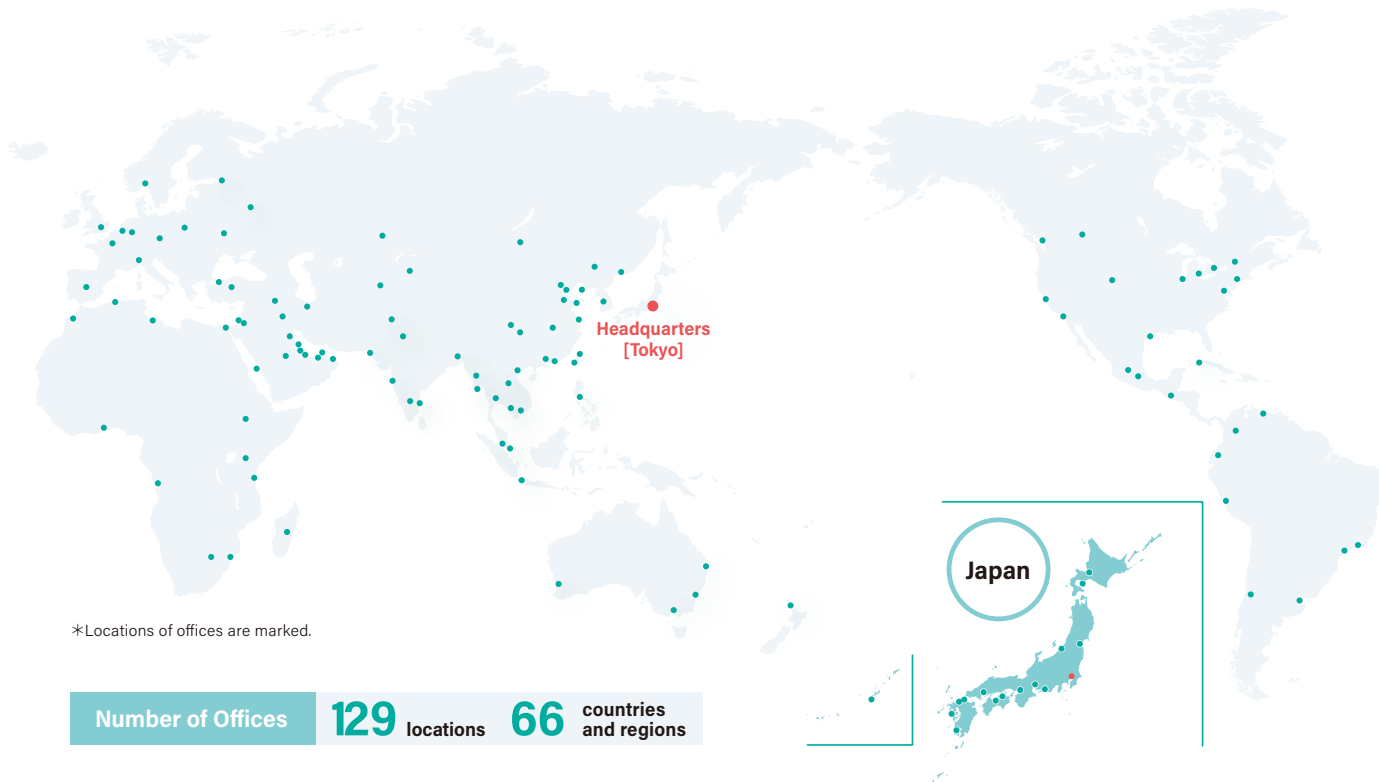


About Sumitomo Corporation

Global Network

as of March 31, 2023

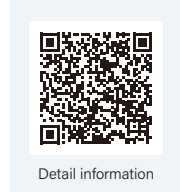
as of March 31, 2023



Number of Offices **129** locations **66** countries and regions

Shareholders' Equity (equity attributable to owners of the parent)	US\$28.4billion	
Net Income	US\$4.2billion	
Number of Consolidated Subsidiaries and Associated Companies	886 (78countries and regions)	
	Consolidated Subsidiaries 636 (Japan:135 Overseas:501) Associated Companies 250 (Japan:50 Overseas:200)	
Number of Employees (Consolidated Base)	78,235	
Corporate Evaluation	FortuneGlobal 500	Sumitomo Corporation has been ranked in the Fortune Global 500, an annual list compiled and published by US Fortune magazine, for 28 years, as one of the global companies leading the world's development.

International Financial Reporting Standards (IFRS)
The US Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥133=US\$1.



Based on nine "Groups" that concentrate the power of Sumitomo Corporation, we anticipate market changes and social needs in each business domain, and aim to improve corporate value by resolving social issues through value creation that transcends industry frameworks.

	Steel Group		Automotive Group		Transportation & Construction Systems Group		Diverse Urban Development Group		Media & Digital Group		Lifestyle Business Group		Mineral Resources Group		Chemical Solutions Group		Energy Transformation Business Group
--	--------------------	--	-------------------------	--	--	--	--	--	----------------------------------	--	---------------------------------	--	--------------------------------	--	---------------------------------	--	---

(as of April 1, 2024)

Enriching lives and the world

We have become who we are today
by evolving with the times in unison with people and society.

We never pursue easy gains. Integrity and strong unity are
cherished principles from which we work to create value for society.

As we face a fast-changing world, we look toward the future with renewed anticipation
and reflect on the meaning of our mission.

To engage, commit and contribute.
To overcome challenges and come out ever stronger.
To cultivate the seeds of opportunity, bridge possibilities and create a better tomorrow.

We know that the passions of each individual create our indelible values.
But we also acknowledge that the power of many is far greater than the effort of one.

So we are united in all our will and determination.

We represent different regions, diverse cultures, and all walks of life.
Yet we know that the strength of unity begins with respect.
With this as our foundation, we aim to create a world never seen before.

Passion. Determination. Values.
These ideas we share universally together to achieve prosperity and realize dreams for all.

This is our enduring promise.

SUMITOMO CORPORATION

OTEMACHI PLACE EAST TOWER3-2 Otemachi 2-Chome,
Chiyoda-ku, Tokyo 100-8601, Japan
Phone: +81-3-6285-5000 <https://www.sumitomocorp.com/>



Sumitomo Corporation is a Pavilion Partner
of the "SUMITOMO PAVILION"
of Expo 2025 Osaka, Kansai, Japan.

