

FOR IMMEDIATE RELEASE

CONTACTS:

Ms. Vanessa Goldschneider

Phone: 212-207-0567

E-mail:

vanessa.goldschneider@sumitomocorp.com

Ms. Jewelle Yamada

Phone: 212-207-0574

E-mail: jewelle-k.yamada@sumitomocorp.com

May 23, 2005

**Sumitomo Corporation of America and Nippon Sharyo, Ltd
Awarded Contract for 61 Bi-level Passenger Cars for Virginia Railway Express**

Sumitomo Corporation of America in conjunction with its car builder partner Nippon Sharyo, Ltd. were awarded on May 20, 2005 the contract to supply 11 bi-level passenger rail cars to Virginia Railway Express including an optional procurement of 50 additional cars.

The cars for the contract will be similar to the 300 Gallery-type bi-level passenger cars that are currently being delivered to Metra in Chicago. Due to the expanding VRE system and increased ridership, these bi-level cars will have a much larger capacity for seating accommodating up to 144 passengers per car. These cars will replace the older and less spacious single-level passenger cars that are currently in the VRE fleet.

“We are very excited about this new purchase,” says Dennis Larson, manager of operations support at VRE. “Over the years, we have listened closely to a variety of concerns that people have voiced about the Bombardier, Kawasaki, and Gallery cars and have kept them in mind as we designed the specifications for new cars. With this new procurement we will bring safety and style to our riders.”

The contract price will be \$109 million including options. Delivery is scheduled from the end of 2006 through the beginning of 2007. Car body shells will be manufactured in Nippon Sharyo’s Toyokawa plant in Japan and the final assembly will be done at Super Steel’s plant in Milwaukee using various components procured in the US.

Both federal and state funding will be used for this procurement. The new passenger cars will

enhance the ridership of the commuter rail lines in the state of Virginia and will contribute greatly to reducing the heavy traffic in the surrounding urban and suburban areas.

The Sumitomo and Nippon Sharyo team have already successfully delivered over 600 passenger cars in the US market since 1980, not including the 300 Gallery Type bi-level passenger cars and 26 Highliner Electric Multiple Units now being delivered in Chicago. The team is eager to expand their service and contribution to railway authorities throughout North America.

Sumitomo has 50 years of contract management experience in bringing transportation systems to life. As a prime contractor, the company has developed, managed and delivered transit systems for Chicago's Metra, the Northern Illinois Commuter Transportation District, the Maryland Mass Transit Administration, California's CALTRANS Peninsula Corridor Joint Powers Board, the Los Angeles County MTA, and the New York City Transit Authority, and is working on delivering an Automated People Mover (APM) system for Miami International Airport's new North Terminal, and The Washington Dulles International Airport .

Sumitomo's global network has contributed to build various types of transit systems around the world, including a new light rail system in Manila, Philippines (EDSA Street), people mover systems at Hong Kong's new airport at Chek Lap Kok, and other systems in Japan.

Nippon Sharyo, founded in 1896, has manufactured railroad vehicles for more than 100 years and has annual sales of over \$800 million. A world leader in the manufacturing of the Gallery car, the company also owns the largest market share of Japanese "Shinkansen" bullet train sets.

Established in 1952, and headquartered in New York City, SCOA operates offices in 10 American cities. SCOA is the largest wholly-owned subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide.

SCOA Home page: www.sumitomocorp.com