

Consolidated annual results FY2011 (Year ended March 31, 2012)

[Prepared on the basis of International Financial Reporting Standards]

**Sumitomo Corporation**

Stock Exchange code No. 8053
 (Listed on Tokyo, Osaka, Nagoya and Fukuoka Stock Exchanges)
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The date of payout of dividend: June 25, 2012 (Planned)

1. Consolidated results for the year ended March 31, 2012

(Remarks)

Amounts are rounded to the nearest million.
 % : change from the previous year.

(1) Consolidated operating results

	Total trading transactions		Operating profit		Profit before tax		Profit for the year		Profit for the year attributable to owners of the parent		Comprehensive income for the year	
	(increase/ decrease)	(%)	(increase/ decrease)	(%)	(increase/ decrease)	(%)	(increase/ decrease)	(%)	(increase/ decrease)	(%)	(increase/ decrease)	(%)
Year ended March 31, 2012	8,273,043	(0.9)	219,857	19.8	341,387	21.7	263,672	25.7	250,669	25.2	189,597	159.0
Year ended March 31, 2011	8,349,371	7.6	183,485	46.4	280,463	26.4	209,792	23.9	200,222	21.1	73,213	(74.4)

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets	Operating profit ratio to total trading transactions
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2012	200.52	200.39	15.4	4.7	2.7
Year ended March 31, 2011	160.17	160.09	12.9	3.9	2.2

[Note] Share of profit of investments accounted for using the equity method (FY2011) 110,628 million yen (FY2010) 95,580 million yen

Total trading transactions are presented in a manner customarily used in Japan solely for Japanese investors' purposes.

Total trading transactions represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Companies act as a principal or as an agent.

(2) Consolidated financial position

	Total Assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	(millions of yen)	(millions of yen)	(millions of yen)	(%)	(yen)
As of March 31, 2012	7,226,769	1,801,188	1,689,056	23.4	1,351.10
As of March 31, 2011	7,230,502	1,682,090	1,570,468	21.7	1,256.31

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended March 31, 2012	190,417	(35,696)	(33,273)	821,915
Year ended March 31, 2011	219,502	(469,378)	155,879	704,313

2. Dividends

	Cash dividends per share					Total amount of cash dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of the parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
Year ended March 31, 2011	—	16.0	—	20.0	36.0	45,002	22.5	2.9
Year ending March 31, 2012	—	24.0	—	26.0	50.0	62,505	24.9	3.8
Year ending March 31, 2013 (Forecasts)	—	25.0	—	26.0	51.0		24.5	

3. Forecasts for the year ending March 31, 2013

(Remarks)

% : change from the previous year.

	Total trading transactions	Profit before tax	Profit attributable to owners of the parent	Earnings per share attributable to owners of the parent
	(increase/ decrease)	(increase/ decrease)	(increase/ decrease)	(yen)
	(millions of yen) (%)	(millions of yen) (%)	(millions of yen) (%)	(yen)
Apr.1-Sep.30, 2012	—	—	—	—
Year ending March 31, 2013	8,100,000 (2.1)	357,000 4.6	260,000 3.7	207.99

[Note] The Company has prepared only annual forecasts.

[Notes]

(1) Change in significant subsidiaries (changes in "Specified Subsidiaries" accompanying changes in scope of consolidation) during this period: Yes

Increase: 1 company (Name: CSK CORPORATION)

Decrease: 1 company (Name: CSK CORPORATION)

[Note]

Effective October 1, 2011, CSK CORPORATION has been merged with and into Sumisho Computer Systems Corporation, and therefore, been scoped out from "Specified Subsidiaries."

(2) Changes in accounting policies and accounting estimate

- (i) Changes in accounting policies required by IFRS None
- (ii) Other changes None
- (iii) Changes in accounting estimate None

(3) Outstanding stocks (Common stocks)

				(shares)
(i) Outstanding stocks including treasury stock	(March 31, 2012)	1,250,602,867	(March 31, 2011)	1,250,602,867
(ii) Treasury stocks	(March 31, 2012)	472,515	(March 31, 2011)	537,680
(iii) Average stocks	(Apr.1, 2011-March 31, 2012)	1,250,089,967	(Apr.1, 2010-March 31, 2011)	1,250,060,473

[Note]

With regard to number of stocks used in earnings per share attributable to owners of the parent, please refer page 18.

[Reference] Non-consolidated information

Non-consolidated results FY2011 (Year ended March 31, 2012)

(Remarks)

Amounts are rounded down to the nearest million.

% : change from the previous year.

(1) Operating results

	Total trading transactions	(increase/ (decrease))	Operating income	(increase/ (decrease))	Ordinary income	(increase/ (decrease))	Net income	(increase/ (decrease))
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2012	3,611,009	(8.7)	(24,901)	—	77,635	78.1	74,017	68.3
Year ended March 31, 2011	3,953,315	5.8	(19,504)	—	43,582	50.5	43,979	(44.7)

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Year ended March 31, 2012	59.21	59.17
Year ended March 31, 2011	35.18	35.16

[Note]

"Gain on sale of investment securities", "Loss on sale of investment securities", "Valuation loss on investment securities" and "Provision for bad debts reserve of affiliates and others", which were previously presented at Extraordinary gain and Extraordinary loss, are presented at Non-operating income and Non-operating expense.

This change was made in order to present Ordinary income properly following the adoption of the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24).

As a result, Ordinary income for the year ended March 31, 2011 decreased from 45,535 million yen to 43,582 million yen.

(2) Financial position

	Total assets	Net worth	Shareholders' equity ratio	Net worth per share
	(millions of yen)	(millions of yen)	(%)	(yen)
As of March 31, 2012	4,162,790	860,292	20.6	687.26
As of March 31, 2011	4,215,859	848,204	20.1	677.73

[Reference] Shareholders' equity

(As of March 31, 2012) 859,170 million yen

(As of March 31, 2011) 847,212 million yen

Notice regarding audit status

The audit of consolidated and non-consolidated financial statements required by the Financial Instruments and Exchange Law has not been completed as of May 7, 2012.

Cautionary Statement Concerning Forward-looking Statements

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

Management results

1. Operating results

Total trading transactions for the fiscal year ended March 31, 2012 amounted to 8,273.0 billion yen, same level as the previous year.

Gross profit increased by 54.8 billion yen to 918.8 billion yen.

Selling, general and administrative expenses increased by 25.7 billion yen to 686.4 billion yen.

Therefore, operating profit increased by 36.4 billion yen to 219.9 billion yen.

Share of profit of investments accounted for using the equity method increased by 15.0 billion yen to 110.6 billion yen.

As a result, profit for the year attributable to owners of the parent totaled 250.7 billion yen, an increase of 50.4 billion yen or 25.2% from the previous year.

<Profit for the year attributable to owners of the parent by segment>

Metal Products Business Unit posted 15.4 billion yen, a decrease of 2.8 billion yen from the previous year. In addition to the decrease in steel service center operations, temporary losses were recognized in this year.

Transportation & Construction Systems Business Unit posted 29.6 billion yen, up 3.3 billion yen. Automobile and construction equipment businesses showed stable performance.

Infrastructure Business Unit posted 10.0 billion yen, an increase of 6.0 billion yen, mainly due to earnings increase in IPP/IWPP businesses (Tanjung Jati B).

Media, Network & Lifestyle Retail Business Unit posted 29.8 billion yen, up 5.9 billion yen. SCSK Corporation, which was established in October 2011 through merger of Sumisho Computer Systems Corporation and CSK Corporation, contributed to the results. In addition, Jupiter Shop Channel Co., Ltd. and Jupiter Telecommunications Co., Ltd. showed stable performance.

Mineral Resources, Energy, Chemical & Electronics Business Unit posted 89.8 billion yen, an increase of 24.2 billion yen. San Cristobal silver-zinc-lead mining project in Bolivia showed strong performance. Also, there was reversal of deferred tax liability resulted from business reorganization.

General Products & Real Estate Business Unit posted 19.7 billion yen, up 10.0 billion yen. Condominium sales business was strong. In the previous year, temporary losses were recognized.

New Industry Development & Cross-function Business Unit posted 14.6 billion yen, an increase of 1.6 billion yen. The performance of Sumitomo Mitsui Finance & Leasing Co., Ltd. was stable. Also, there was valuation gain due to IPO of a company which we invested in.

Domestic Regional Business Units and Offices posted 5.0 billion yen, up 1.1 billion yen. Metal products business showed stable performance.

Overseas Subsidiaries and Branches posted 48.9 billion yen, an increase of 13.9 billion yen. In addition to stable performance in metal products business, temporary gain was recognized in this year.

2. Forecasts for the fiscal year ending March 31, 2013

Forecasts for the fiscal year ending March 31, 2013 are as follows.

Total trading transactions (in a manner customarily used in Japan)	8,100 billion yen
Profit before tax	357 billion yen
Profit for the year attributable to owners of the parent	260 billion yen

Cautionary Statement Concerning Forward-Looking Statements

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

3. Financial position

<Total assets, liabilities, and equity as of March 31, 2012>

In the year ended March 31, 2012, we made new investments such as making CSK a subsidiary and participating in the copper mine development project in Chile. Meanwhile, asset was decreased by asset reduction such as Sumitomo Mitsui Auto Service becoming an associated company accounted for using equity method due to strategic reorganization of Auto Leasing Business. As a result, Total Assets was 7,226.8 billion yen, the same level as March 31, 2011.

Equity attributable to owners of the parent increased by 118.6 billion yen from March 31, 2011 to 1,689.1 billion yen. Although exchange differences on translating foreign operations decreased due to

yen appreciation, retained earnings increased.

Interest-bearing liabilities (net) were 2,786.7 billion yen, down 269.6 billion yen. This was mainly due to decrease in Interest-bearing liabilities of Sumitomo Mitsui Auto Service, which became an associated company accounted for using equity method. As a result, Debt-equity ratio, net (Interest-bearing liabilities, net/ Equity attributable to owners of the parent) came to 1.6 times, improved by 0.3 points.

<Cash flows>

Net cash provided by operating activities was 190.4 billion yen since our core businesses steadily generated cash. Net cash used in investing activities was 35.7 billion yen. While we actively collected cash through asset sales, we made new investments including copper mine development project in Chile. Accordingly, free cash flow was 154.7 billion yen inflow. Net cash used in financing activities was 33.3 billion yen.

As a result, cash and cash equivalents as of March 31, 2012 was 821.9 billion yen, increased by 117.6 billion yen from March 31, 2011.

4. Dividends

We have set the policy to flexibly decide the consolidated dividend payout ratio in the range of 20% to 30%. This is based on our fundamental policy to meet shareholders' expectations by ensuring long-term stable dividends while considering both the changes in the economic environment and progress in investment plans.

The annual dividend for the year ended March 31, 2012 will be 50 yen per share, applying the consolidated dividend payout ratio of 25%, which was announced in May, 2011, to consolidated net income^{*1} results of 250.7 billion yen. (annual dividend for the year ended March 31, 2011: 36 yen per share) Since the interim dividend for the year ended March 31, 2012 was 24 yen per share, the year-end dividend will be 26 yen per share.

As for the annual dividend for the year ending March 31, 2013, we will apply the consolidated dividend payout ratio of 25% based on our dividend policy stated above. Therefore, based on the consolidated net income^{*1} forecast of 260 billion yen, the annual dividend is planned to be 51 yen per share. (interim dividend: 25 yen per share, year-end dividend: 26 yen per share)

^{*1} "consolidated net income" presented above is equivalent to "profit attributable to owners of the parent" of the IFRS.

^{*2} Total amount of dividend will not exceed the product of consolidated net income and consolidated dividend payout ratio.

Management policy

1. Medium-term management strategies and business activity etc. during the period.

● Overview and progress of the medium-term management plan $f(x)$

In April 2011 Sumitomo Corporation launched its new medium-term (two-year) management plan for fiscal 2011 and 2012, called $f(x)$,¹ and commenced initiatives aimed at achieving the objectives of this plan. Under $f(x)$ we are carrying on with the basic policies and measures adopted with a view to the next 10 years under our previous medium plan, FOCUS'10—whence the f —, executing—whence the x — business model innovation so as to meet the demands of the times on the basis of our Corporate Mission Statement, which identifies value creation as our corporate vision, and aiming to achieve growth together with all our partners across regional, generational, and organizational boundaries. In order to achieve business model innovation with urgency, we are undertaking concerted action throughout the company to implement four key actions: (1) make visible and share long-term ideal images on the front lines, (2) accelerate strategic resource management, (3) enhance our integrated corporate strength on a global basis, and (4) strengthen human resources management on a company-wide level. With respect to the second item, accelerating strategic resource management, we are moving forward with the strategic reallocation of corporate resources to businesses with higher growth and profitability prospects. In quantitative terms, we are aiming to secure consolidated net income² of ¥220.0 billion in fiscal 2011 and ¥260.0 billion in fiscal 2012 and to achieve a risk-adjusted return of 15% or more in fiscal 2012. With consolidated net income of ¥250.7 billion in fiscal 2011, $f(x)$ is progressing smoothly.

● Actions taken to implement $f(x)$

In order to implement $f(x)$, our business units concentrated their efforts on the activities described below.

(i) Metal Products Business Unit

In the field of railway products, we established Summit Railroad Products, Inc., in the United States as a sales company for railway wheels and axles. We will aim for increased sales in North America by building a sales setup focused on the wheels and axles produced by Standard Steel, LLC, a company in which we have invested together with Sumitomo Metal Industries, Ltd.

¹ The f of $f(x)$ is from FOCUS'10, and the x is taken from the English word *execution*. In order to express the idea of “cross-boundary growth,” meaning growth that reaches across regional, generational, and organizational boundaries, we have decided to read the letter x as “cross” rather than “ex.”

² “Consolidated net income” presented above is equivalent to “profit attributable to owners of the parent” under the International Financial Reporting Standards.

In the field of tubular products, we acquired an equity stake in V&M TWO, LLC, a manufacturer of small-diameter seamless steel pipe in the United States. We will supply small-diameter seamless steel pipe for use in the development of nonconventional energy sources like shale gas and shale oil, which are expected to grow over the medium to long term. In addition, we received an order for tubular products to use in the liquefied natural gas (LNG) development project being undertaken by Inpex Corporation in Australia. We will aim to win more orders in the tubular products market, where demand is expected to increase in connection with the vigorous development of resources in Asia and Oceania.

(ii) Transportation & Construction Systems Business Unit

In the field of automotive, Sumitomo Mitsui Auto Service Company, Limited, promoted a business and capital alliance with Hitachi Capital Corporation Group aimed at forming a strategic partnership in the auto leasing business. Through this alliance we will pool our customer bases and expertise and offer products and services with greater added value so as to establish our position as number one in this business.

In the field of construction and mining systems, we moved to strengthen our sales and service businesses in Russia for mining machinery and material handling equipment made by Komatsu Ltd. We set up a sales and service office in the Kuzbass region, which is Russia's greatest coal-producing area, in tandem with a recent move by Komatsu Ltd. to open a technical support center in this region. By combining the quality products and technical support of Komatsu and our solid sales and service capabilities, we will aim to increase sales of mining equipment to the coal mining companies operating in this region.

(iii) Infrastructure Business Unit

In the field of telecommunications, environment, and industrial infrastructure, we worked actively at developing wind-generated power as part of our commitment to the renewable energy sector as a priority business field. In the United States we took an equity stake in the Caithness Shepherds Flat wind farm project, which will be one of the largest wind farms in the world in respect of generating capacity.

In the field of global power infrastructure, we completed work on expansion of the Tanjung Jati B Coal-Fired Thermal Power Plant in Indonesia, which we own, and we commenced the supply of electricity to the national power company there. This will contribute to easing the tightness in the supply of electricity in Indonesia. In Taiwan, we won a contract from the national power company for installation of submarine power cables between the main island of Taiwan and the Penghu Islands. These islands have been promoting a low-carbon concept by replacing the local diesel power plant with a wind farm, and the installation of the new submarine cables will contribute to assuring them a steady supply of power by making it possible to transmit electricity from the main island.

(iv) Media, Network & Lifestyle Retail Business Unit

In the field of media, Jupiter Telecommunications Co., Ltd. (J:COM), in its cable television operations, has achieved steady growth in both the number of subscriber households and the number of service contracts thanks to such undertakings as the strengthening of sales efforts to catch demand related to the switch to terrestrial digital broadcasting and the promotion of its alliance with KDDI. The company has also moved to expand its business base with the acquisition of a majority of the shares in Yokohama Cable Vision Inc. In the supplying programs operations, J:COM has worked to strengthen its business with such efforts to enhance the attractiveness of the content it supplies and to further expand its sales as the promotion of channel consolidation and the start of satellite broadcasting.

In the field of network, Sumisho Computer Systems Corporation, our subsidiary, merged with CSK Corporation in October 2011, becoming SCSK Corporation. This new company has worked to expand its business, and it has actively solicited orders tapping the strength of information-technology investment due to factors like the rising interest in cloud-related services.

In the field of lifestyle retail, Jupiter Shop Channel Co., Ltd., Japan's biggest television shopping company, has continued to develop attractive programming and products, and it has worked at winning new customers with moves including the start of transmission via digital terrestrial broadcasting and the increase in the number of satellite broadcasting channels on which its programs are carried.

(v) Mineral Resources, Energy, Chemical & Electronics Business Unit

In the field of mineral resources, we took a stake in the development of the Sierra Gorda copper project in Chile together with Sumitomo Metal Mining Co., Ltd. Development is now in full swing, with the aim of starting production in 2014. Through this move we are expanding our holdings of rights to copper, which we have identified as one of our key strategic commodities in the field of mineral resources.³ Meanwhile, production is going smoothly at the MUSA iron ore project in Brazil, in which we took a share in 2010, and a plan for increasing production there is in progress.

In the field of life science, we sold Unicharm Corporation a 51% stake in the Hartz Mountain Corporation (Hartz), our wholly owned subsidiary manufacturing and selling pet-care products. We will aim for expansion of Hartz's business, utilizing Unicharm's superior capabilities in technology and product development. We also promoted the global development of our agricultural chemicals business with moves including acquisition of an equity stake in the Rumanian company Alcedo S.R.L, an integrated supplier of agricultural materials, and establishment of a company to sell agricultural chemicals in the United States, the world's biggest market for these chemicals.

³ We have identified copper, coal, iron ore, petroleum, and gas as key strategic commodities in the field of mineral resources.

(vi) General Products & Real Estate Business Unit

In the field of food, we had good results in domestic sales of Yongenton Silky Pork,⁴ a brand pork that we developed together with Smithfield Foods, Inc., a US pork-producing company. This success reflects consumers' recognition of the safety and peace of mind offered by this brand, made possible by our rigorous quality controls, along with its delicious taste.

In the field of construction and real estate, we opened "Terrace Mall Shonan" in front of the JR Tsujido Station, the largest shopping mall in the Pacific coast Shonan area of Kanagawa Prefecture. Conveniently located in front of the station, from which it is directly accessible, the mall houses 281 shops, offering a rich variety of choices to meet the needs of a wide range of age groups. And in our office building development and rental business, we completed two buildings in Kandanishikicho 1-chome, Chiyoda Ward, Tokyo and Jinbocho 2-chome, Chiyoda Ward, Tokyo. We are aiming to expand our earnings further by providing office space in buildings conveniently located in the city center.

(vii) New Industry Development & Cross-function Business Unit

In the field of renewable energy, we started commercial operation of a large-scale photovoltaic power plant we developed in the city of Les Mées in southern France. We expect this plant to supply electricity to a French power company on a long-term basis and to serve as a steady source of earnings. This project is the third photovoltaic power generation business following our similar projects in Spain and Italy, and we intend to develop similar photovoltaic power generation businesses in other areas.

In the field of electric vehicles, we started a feasibility study for a recharging service business together with Nissan Motor Co., Ltd., NEC Corporation, and Showa Shell Sekiyu K. K., with a view to the spread of electric vehicles. We will aim to create a network of charging equipment located around the country at places like auto dealerships, gas stations, and commercial facilities so as to provide an environment facilitating use of electric vehicles.

In the field of financial services, we continued to focus efforts on the aircraft operating lease business. Together with Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Finance and Leasing Company, Limited, we have arranged to acquire all the shares in an aircraft leasing company that belonged to a major British financial institution. We intend to expand this business further in view of the prospect for strong growth in demand for leased aircraft that is expected from the expansion of airline passenger traffic accompanying growth in emerging economies, along with the rise of low-cost carriers.

⁴ "Yongenton" refers to pork from hogs that are a cross of four breeds. "Sangeton," from a three-way crossbreed, is widely available in Japan; Yongenton was developed by crossing Sangeton with an additional breed, Chester White, which is rare in Japan. In addition, by giving the hogs a specially developed feed with optimal balance of amino acids, we have succeeded in producing tender pork of a beautiful pale rose color, sweet fat, and *sashi*, or marbling, matching the preferences of Japanese diners.

● Initiatives for environmental conservation

In line with our basic thinking, namely, the idea of contributing to the preservation of the global environment aimed at building a low-carbon, recycling-oriented society in a sustainable manner through our business activities, we have actively undertaken various environment-related businesses, including the wind power and photovoltaic power generation businesses mentioned above, the business of recycling used home appliances in China, and “milk run” transportation for makers of flat-screen televisions in Europe.⁵ Also, in addition to starting a business feasibility study for an electric vehicle recharging service as noted above, we have initiated further new moves including a business feasibility study for obtaining emission rights from reductions of greenhouse gas emissions through the prevention of deforestation in Indonesia, based on the new Bilateral Offset Credit Mechanism being promoted by the Japanese government.⁶

● Contributions to society

In response to the Great East Japan Earthquake of March 2011, an unprecedented disaster, we established an in-house reconstruction support team with the mission of extending assistance over the long haul, and we have been working to promote reconstruction through both industrial reconstruction assistance and humanitarian aid.

With respect to industrial reconstruction assistance, we have contributed to the “Signal of Hope” fund to support the early resumption of commercial fishing in the Sanriku coastal area, where the fishing industry was devastated by tsunamis. We sympathized with the objective of this fund, which has moved quickly to promote full-scale reconstruction through private-sector support. We have also been providing assistance for the prompt reconstruction of the marine products industry, including fishing, in the city of Kesenuma, Miyagi Prefecture, where it is the principal industry and suffered similarly severe damage. The city is planning a special zone for marine product processing, with local marine product processing firms setting up an association to build and share waste-water treatment equipment and other common facilities; this will allow cost cutting and more efficient operations, thereby promoting the reconstruction of this key industry in Kesenuma. We have participated together with Mitsui & Co., Ltd., from the planning stage, providing active support, from both aspects of human and economic, for establishment of the association.

On the humanitarian side, we set up a volunteer program under which about our 160 officers

⁵ “Milk run” transportation in this context refers to use of a single truck to make the rounds of multiple makers of parts for flat-screen TVs, picking up parts for delivery to the TV maker. Previously each maker of parts made its own arrangements for delivery of the parts; the “milk run” system makes it possible to reduce the number of trucks used and thus results in reduced emissions of carbon dioxide.

⁶ The Bilateral Offset Credit Mechanism being promoted by the Japanese government is a framework whereby Japan supplies developing countries with technology, products, systems, and infrastructure to contribute to the reduction of greenhouse gas emissions, with the resulting decrease in emissions in those countries used by Japan to help meet its medium-term target for cutting greenhouse gas emissions.

and employees have taken part in relief and reconstruction activities in the disaster area. In addition, we established the Sumitomo Corporation Youth Challenge Program for the Revitalization of East Japan, through which we have supported the volunteer efforts of university and graduate school students and other young people working to revitalize the disaster area. Over the coming five years we will extend monetary assistance for activities and research for the purpose of local revitalization conducted by young people and by youth-oriented nonprofit organizations, and also for youth internships at nonprofits carrying out activities in the disaster area; in this way we aim both to assist local revitalization and to support the development of youthful human resources for the region's future.

We intend to continue our supporting efforts through both industrial reconstruction assistance and humanitarian aid on a long-term basis.

2. Management Challenges

Looking at the global economy, we expect to see a gradual braking of the slide in the growth rate since the emerging countries should keep up domestic-demand-led growth supported by their shift to a looser monetary policy stance; though in the advanced countries the sovereign debt problem centering on Europe is likely to have a lingering impact on financial markets. But it also seems likely that such risk as destabilization of financial markets will increase in response to the ongoing expansion of the fiscal deficits in major advanced countries.

In the Japanese economy, we expect a gradual recovery to continue, supported by full-fledged demand relating to reconstruction from the Great East Japan Earthquake and by the government's economic stimulus measures. But the slowdown in advanced countries' economies and the persistence of a strong yen will probably act as drags on improvement in exports and capital investment. Also, the emergence of the above-noted risk in the global economy could make the domestic economic picture bleaker.

As noted above, there are concerns regarding the economic environment in which our company operates. But we will work at grasping the changes of circumstances accurately, execute business model innovation so as to meet the demands of the times on the basis of our Corporate Mission Statement, which identifies value creation as our corporate vision, even under these difficult economic conditions, and accomplish $f(x)$ with certainty in order to achieve growth together with all our partners across regional, generational, and organizational boundaries. For this purpose we will work at implementing four key actions: (1) make visible and share long-term ideal images on the front lines, (2) accelerate strategic resource management, (3) enhance our integrated corporate strength on a global basis, and (4) strengthen human resources management on a company-wide level; in this way we will execute business model innovation as demanded by the times and aim for growth together with all our partners across various boundaries.

Consolidated Statements of Financial Position

Sumitomo Corporation and Subsidiaries
As of March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	March 31, 2012	March 31, 2011	March 31, 2012
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 821,915	¥ 704,313	\$ 10,023
Time deposits	5,245	6,829	64
Marketable securities	20,474	5,239	250
Trade and other receivables	1,514,360	1,511,442	18,468
Other financial assets	48,239	68,641	588
Inventories	707,105	698,810	8,623
Advance payments to suppliers	217,697	333,200	2,655
Other current assets	155,271	160,832	1,894
Total current assets	3,490,306	3,489,306	42,565
Non-current assets:			
Investments accounted for using the equity method	1,246,666	1,100,966	15,203
Other investments	476,910	446,319	5,816
Trade and other receivables	645,732	622,414	7,875
Other financial assets	74,965	53,507	914
Property, plant and equipment	606,855	813,435	7,401
Intangible assets	331,618	348,993	4,044
Investment property	215,563	237,668	2,629
Prepaid expenses	36,131	49,807	440
Deferred tax assets	102,023	68,087	1,244
Total non-current assets	3,736,463	3,741,196	45,566
Total assets	¥ 7,226,769	¥ 7,230,502	\$ 88,131

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.

Consolidated Statements of Financial Position

Sumitomo Corporation and Subsidiaries
As of March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
LIABILITIES AND EQUITY				
Current liabilities:				
Bonds and borrowings	¥ 632,267	¥ 850,435	\$ 7,711	
Trade and other payables	1,102,326	1,026,160	13,443	
Other financial liabilities	54,636	92,136	666	
Income tax payables	27,773	33,528	339	
Accrued expenses	91,726	88,222	1,119	
Advances from customers	181,001	199,437	2,207	
Provisions	8,376	5,925	102	
Other current liabilities	74,865	47,233	913	
Total current liabilities	2,172,970	2,343,076	26,500	
Non-current liabilities:				
Bonds and borrowings	2,981,548	2,916,963	36,360	
Trade and other payables	108,701	118,073	1,326	
Other financial liabilities	36,785	33,998	448	
Accrued pension and retirement benefits	25,635	18,811	313	
Provisions	22,797	17,374	278	
Deferred tax liabilities	77,145	100,117	941	
Total non-current liabilities	3,252,611	3,205,336	39,666	
Total liabilities	5,425,581	5,548,412	66,166	
Equity:				
Common stock	219,279	219,279	2,674	
Additional paid-in capital	282,407	288,868	3,444	
Treasury stock	(1,034)	(1,053)	(13)	
Other components of equity	(63,007)	(4,819)	(768)	
Retained earnings	1,251,411	1,068,193	15,261	
Equity attributable to owners of the parent	1,689,056	1,570,468	20,598	
Non-controlling interests	112,132	111,622	1,367	
Total equity	1,801,188	1,682,090	21,965	
Total liabilities and equity	¥ 7,226,769	¥ 7,230,502	\$ 88,131	

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.

Consolidated Statements of Comprehensive Income

Sumitomo Corporation and Subsidiaries

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars	
	2012	2011	2012	
Revenues:				
Sales of tangible products	¥ 2,557,022	¥ 2,525,543	\$ 31,183	
Sales of services and others	703,973	574,642	8,585	
Total revenues	3,260,995	3,100,185	39,768	
Cost:				
Cost of tangible products sold	(2,066,901)	(2,032,208)	(25,206)	
Cost of services and others	(275,269)	(203,983)	(3,357)	
Total cost	(2,342,170)	(2,236,191)	(28,563)	
Gross profit	918,825	863,994	11,205	
Other income (expenses):				
Selling, general and administrative expenses	(686,404)	(660,690)	(8,371)	
Impairment losses on long-lived assets	(13,342)	(19,889)	(163)	
Gain (loss) on sale of property, plant and equipment, net	4,360	2,248	53	
Other, net	(3,582)	(2,178)	(43)	
Total other income (expenses)	(698,968)	(680,509)	(8,524)	
Operating profit	219,857	183,485	2,681	
Finance income (costs):				
Interest income	13,900	13,919	170	
Interest expense	(28,956)	(32,009)	(353)	
Dividends	11,194	10,011	137	
Gain (loss) on securities and other investments, net	14,764	9,477	180	
Finance income (costs), net	10,902	1,398	134	
Share of profit of investments accounted for using the equity method	110,628	95,580	1,349	
Profit before tax	341,387	280,463	4,164	
Income tax expense	(77,715)	(70,671)	(948)	
Profit for the year	263,672	209,792	3,216	
Profit for the year attributable to:				
Owners of the parent	¥ 250,669	¥ 200,222	\$ 3,057	
Non-controlling interests	13,003	9,570	159	
Other comprehensive income:				
Exchange differences on translating foreign operations	(67,465)	(87,677)	(823)	
Financial assets measured at fair value through other comprehensive income	(1,352)	(39,465)	(16)	
Cash-flow hedges	2,005	4,901	24	
Actuarial gains (losses) on defined benefit pension plans	(12,045)	(13,926)	(147)	
Share of other comprehensive income of investments accounted for using the equity method	4,782	(412)	58	
Other comprehensive income, net of tax	(74,075)	(136,579)	(904)	
Comprehensive income for the year	189,597	73,213	2,312	
Comprehensive income for the year attributable to:				
Owners of the parent	¥ 180,033	¥ 66,388	\$ 2,196	
Non-controlling interests	9,564	6,825	116	
Total trading transactions	¥ 8,273,043	¥ 8,349,371	\$ 100,891	

Notes:

- 1) The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.
- 2) Total trading transactions represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Companies act as a principal or as an agent. Total trading transactions is a measure commonly used by Japanese trading companies. It is not to be construed as equivalent to, or a substitute for, sales or revenues under IFRSs.
- 3) "Finance income" and "Finance costs", which were previously presented separately, are presented as "Finance income (costs)" in aggregate.
- 4) "Gain (loss) on revaluation of securities and other investments, net" and "Gain (loss) on sale of securities and other investments, net", which were previously presented separately, are presented as "Gain (loss) on securities and other investments, net" in aggregate.

Consolidated Statements of Changes in Equity

Sumitomo Corporation and Subsidiaries

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Equity:			
Common stock:			
Balance, beginning of year	¥ 219,279	¥ 219,279	\$ 2,674
Balance, end of year	219,279	219,279	2,674
Additional paid-in capital:			
Balance, beginning of year	288,868	289,117	3,523
Acquisition (disposal) of non-controlling interests	(5,426)	(519)	(66)
Equity transaction recognized at equity-accounted investees	(1,185)	-	(15)
Grant of stock options and others	150	270	2
Balance, end of year	282,407	288,868	3,444
Treasury stock:			
Balance, beginning of year	(1,053)	(1,083)	(13)
Exercise of stock options and others	19	30	0
Balance, end of year	(1,034)	(1,053)	(13)
Other components of equity:			
Balance, beginning of year	(4,819)	109,929	(59)
Cumulative effect of applying a new accounting policy	-	8,254	-
Other comprehensive income for the year	(70,636)	(133,834)	(861)
Transfer to retained earnings	12,448	10,832	152
Balance, end of year	(63,007)	(4,819)	(768)
Retained earnings:			
Balance, beginning of year	1,068,193	916,013	13,027
Cumulative effect of applying a new accounting policy	-	1,542	-
Transfer from other components of equity	(12,448)	(10,832)	(152)
Profit for the year attributable to owners of the parent	250,669	200,222	3,057
Cash dividends	(55,003)	(38,752)	(671)
Balance, end of year	1,251,411	1,068,193	15,261
Equity attributable to owners of the parent	¥ 1,689,056	¥ 1,570,468	\$ 20,598
Non-controlling interests:			
Balance, beginning of year	111,622	103,967	1,361
Cash dividends to non-controlling interests	(6,287)	(3,505)	(76)
Acquisition (disposal) of non-controlling interests and others	(2,767)	4,335	(34)
Profit for the year attributable to non-controlling interests	13,003	9,570	159
Other comprehensive income for the year	(3,439)	(2,745)	(43)
Balance, end of year	112,132	111,622	1,367
Total equity	¥ 1,801,188	¥ 1,682,090	\$ 21,965
Comprehensive income for the year attributable to:			
Owners of the parent	180,033	66,388	2,196
Non-controlling interests	9,564	6,825	116
Total comprehensive income for the year	¥ 189,597	¥ 73,213	\$ 2,312

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.

Condensed Consolidated Statements of Cash Flows

Sumitomo Corporation and Subsidiaries

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of
	2012	2011	U.S. Dollars
Operating activities:			
Profit for the year	¥ 263,672	¥ 209,792	\$ 3,216
Adjustments to reconcile profit for the year to net cash from operating activities:			
Depreciation and amortization	155,126	160,553	1,892
Impairment losses on long-lived assets	13,342	19,889	163
Finance (income) costs, net	(10,902)	(1,398)	(134)
Share of profit of investments accounted for using the equity method	(110,628)	(95,580)	(1,349)
(Gain) loss on sale of property, plant and equipment, net	(4,360)	(2,248)	(53)
Income tax expense	77,715	70,671	948
Increase in inventories	(32,637)	(72,141)	(398)
Increase in trade and other receivables	(81,534)	(46,618)	(994)
Increase in prepaid expenses	(3,523)	(10,747)	(43)
Decrease in trade and other payables	(5,814)	(2,670)	(71)
Other, net	(70,040)	(10,001)	(855)
Net cash from operating activities	190,417	219,502	2,322
Investing activities:			
Changes in:			
Property, plant, equipment and other assets	(49,953)	(73,608)	(609)
Marketable securities and investments	25,678	(277,796)	313
Loans receivables	(11,421)	(117,974)	(139)
Net cash used in investing activities	(35,696)	(469,378)	(435)
Free Cash Flows:	154,721	(249,876)	1,887
Financing activities:			
Changes in:			
Short-term debt	72,110	(110,961)	880
Long-term debt	(47,768)	309,796	(583)
Cash dividends paid	(55,003)	(38,752)	(671)
Payment to and from non-controlling interests and others, net	(2,612)	(4,204)	(32)
Net cash (used in) from financing activities	(33,273)	155,879	(406)
Net increase (decrease) in cash and cash equivalents	121,448	(93,997)	1,481
Cash and cash equivalents at the beginning of year	704,313	814,288	8,589
Effect of exchange rate changes on cash and cash equivalents	(3,846)	(15,978)	(47)
Cash and cash equivalents at the end of year	¥ 821,915	¥ 704,313	\$ 10,023

Note:

The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.

Segment Information (Condensed)

Sumitomo Corporation and Subsidiaries
For the years ended March 31, 2012 and 2011

2012:	Millions of Yen		
	Segment	Gross profit	Profit for the year (attributable to owners of the parent)
Metal Products	¥ 66,826	¥ 15,363	¥ 638,428
Transportation & Construction Systems	147,104	29,609	900,810
Infrastructure	31,232	9,995	563,075
Media, Network & Lifestyle Retail	221,081	29,842	1,031,574
Mineral Resources, Energy, Chemical & Electronics	112,822	89,833	1,171,322
General Products & Real Estate	100,155	19,663	771,642
New Industry Development & Cross-function	27,836	14,572	549,652
Domestic Regional Business Units and Offices	37,660	4,998	419,557
Overseas Subsidiaries and Branches	178,958	48,923	1,151,957
Segment Total	923,674	262,798	7,198,017
Corporate and Eliminations	(4,849)	(12,129)	28,752
Consolidated	¥ 918,825	¥ 250,669	¥ 7,226,769

2011:	Millions of Yen		
	Segment	Gross profit	Profit for the year (attributable to owners of the parent)
Metal Products	¥ 66,128	¥ 18,200	¥ 635,120
Transportation & Construction Systems	145,663	26,315	1,310,925
Infrastructure	23,321	4,015	544,853
Media, Network & Lifestyle Retail	183,158	23,968	777,720
Mineral Resources, Energy, Chemical & Electronics	111,336	65,610	1,150,384
General Products & Real Estate	99,131	9,620	696,464
New Industry Development & Cross-function	30,407	13,013	597,304
Domestic Regional Business Units and Offices	38,751	3,912	354,519
Overseas Subsidiaries and Branches	176,399	35,027	1,155,500
Segment Total	874,294	199,680	7,222,789
Corporate and Eliminations	(10,300)	542	7,713
Consolidated	¥ 863,994	¥ 200,222	¥ 7,230,502

2012:	Millions of U.S.Dollars		
	Segment	Gross profit	Profit for the year (attributable to owners of the parent)
Metal Products	\$ 815	\$ 187	\$ 7,786
Transportation & Construction Systems	1,794	361	10,986
Infrastructure	381	122	6,867
Media, Network & Lifestyle Retail	2,696	364	12,580
Mineral Resources, Energy, Chemical & Electronics	1,376	1,095	14,284
General Products & Real Estate	1,221	240	9,410
New Industry Development & Cross-function	340	178	6,703
Domestic Regional Business Units and Offices	459	61	5,117
Overseas Subsidiaries and Branches	2,182	597	14,048
Segment Total	11,264	3,205	87,781
Corporate and Eliminations	(59)	(148)	350
Consolidated	\$ 11,205	\$ 3,057	\$ 88,131

Note: The U.S. Dollar amounts represent translations of Japanese yen amounts at the rate of ¥82=US\$1.

Earnings per share

Sumitomo Corporation and Subsidiaries

For the years ended March 31, 2012 and 2011

A calculation of the basic and diluted earnings per share (attributable to owners of the parent) for the years ended March 31, 2012 and 2011 is as follows:

	Millions of Yen		Millions of U.S. Dollars
	2012	2011	2012
Profit for the year attributable to owners of the parent	¥ 250,669	¥ 200,222	\$3,057

	Number of shares	
	2012	2011
Weighted-average shares—basic	1,250,089,967	1,250,060,473
Dilutive effect of:		
Stock options	793,438	602,278
Weighted-average shares—diluted	1,250,883,405	1,250,662,751

	Yen		U.S. Dollars
	2012	2011	2012
Earnings per share (attributable to owners of the parent):			
Basic	¥ 200.52	¥ 160.17	\$2.45
Diluted	200.39	160.09	2.44

Note: The U.S. Dollar amounts represent translations of Japanese Yen amounts at the rate of ¥82=US\$1.

Significant subsequent events

None

Assumptions for Going Concern : None

Changes in accounting policies and others : None