

Annual Results for FY2011

May 11, 2012
Sumitomo Corporation

Topics

1. Summary of FY2011

2. Forecasts for FY2012

3. Progress in $f(x)$

4. Dividends

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.

1. Summary of FY2011

(1) Net Income

Achieved record high Net Income and Basic Profit

	FY2010	FY2011	Increase/ (decrease)
Net Income (billion yen)	200.2	250.7	+50.4
Basic Profit (billion yen)	220.5	251.5	+31.0
Risk-return	13.9%	16.5%	+2.6

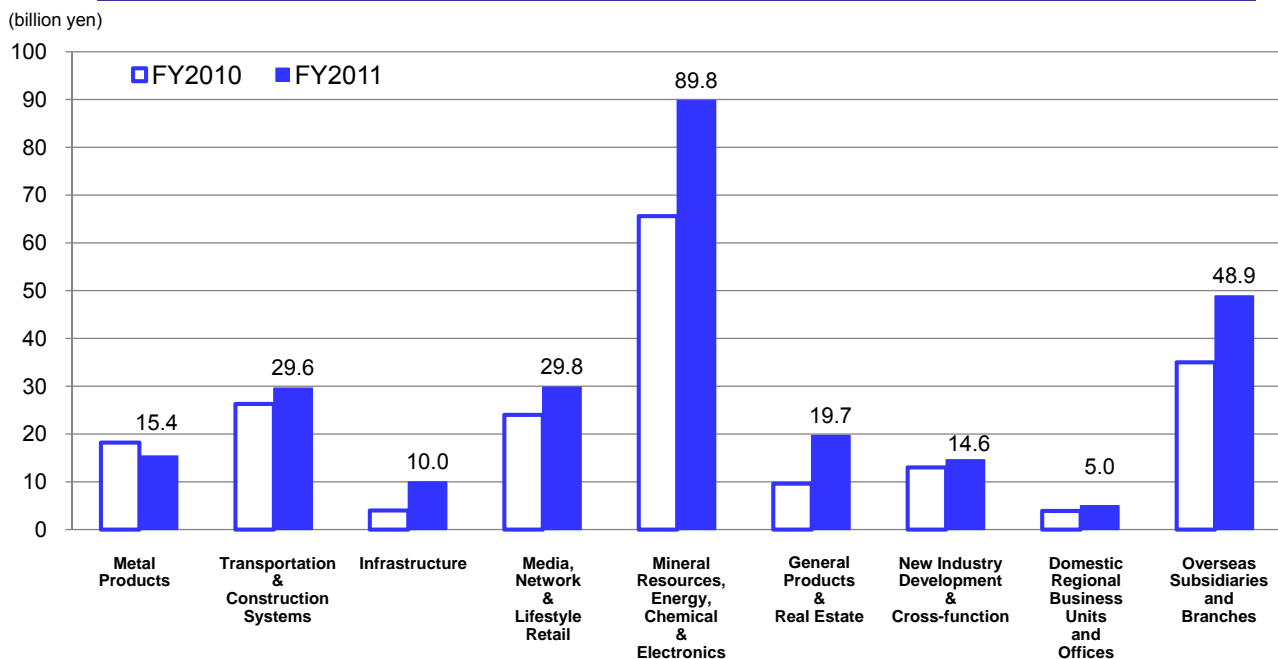
- Mineral Resources: Rise in commodity prices, Iron ore mining business in Brazil started to contribute to the earnings
- Non-Mineral Resources: Core businesses were stable

Basic Profit=(Gross profit-Selling, general and administrative expenses(excluding provision for doubtful receivables)-Interest expense, net of interest income+Dividends) ×59% (to take into account income taxes) + Share of profit of investments accounted for using the equity method

1. Summary of FY2011

(2) Net Income by Segment

Net Income of all segments except for Metal Products increased from the previous year



1. Summary of FY2011

(3) Key Financial Indicators

(billion of yen)	Start of <i>f(x)</i>	End of 1 st year
	As of March 31, 2011	As of March 31, 2012
Total Assets	7,230.5	7,226.8
Shareholders' equity	1,570.5	1,689.1
Shareholders' equity ratio	21.7%	23.4%
Interest-bearing Liabilities (Net)	3,056.3	2,786.7
DER(Net) (times)	1.9	1.6
Risk Assets	1,503.7	1,532.4
Risk-return	FOCUS'10 2-year average 12.7%	FY2011 16.5%
Free Cash Flow	FOCUS'10 2-year total 202.4	FY2011 154.7

2. Forecasts for FY2012

(1) Net Income

Expects another record high in FY2012

<Business Environment>

- Although uncertainties remain, the world economy is expected to grow gradually

<Sumitomo Corporation's performance>

- While Mineral Resources businesses decline, the whole company profit will increase due to growth in non-Mineral Resources businesses

	FY2011 Results	FY2012 Forecasts	Increase/ (decrease)
Net Income (billion yen)	250.7	260.0	+9.3
Basic Profit (billion yen)	251.5	254.0	+2.5
Risk-return	16.5%	15% or more	-

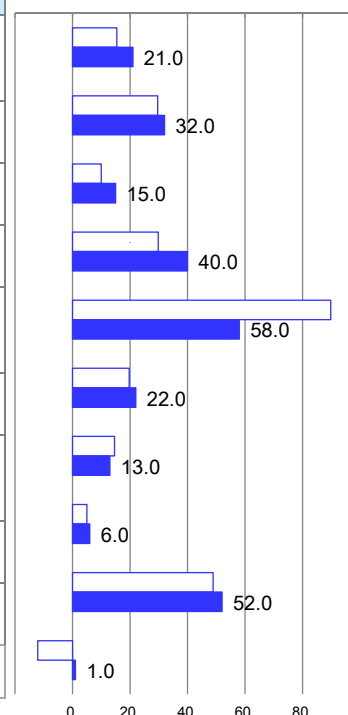
Basic profit= (Gross profit-Selling, general and administrative expenses(excluding provision for doubtful receivables)-Interest expenses, net of interest income+Dividends) \times (1 - tax rate*) +Share of profit of investments accounted for using the equity method
*tax rate used in calculating basic profit: FY2011 41%, FY2012 38%

2. Forecasts for FY2012

(2) Net Income by Segment

Increase in most segments

(billion yen)	FY2011 Results	FY2012 Forecasts	Factors of Increase/decrease
Metal Products	15.4	21.0	Impact of the earthquake and Thai flood in steel business in FY11, Temporary losses in FY11
Transportation & Construction Systems	29.6	32.0	Automobile and construction equipment businesses: stable
Infrastructure	10.0	15.0	Earnings from TJB power plant expansion project increase
Media, Network & Lifestyle Retail	29.8	40.0	Major group companies: stable Temporary gain expected
Mineral Resources, Energy, Chemical & Electronics	89.8	58.0	Commodity prices decline and cost increases, Chemical: stable, Temporary gain in FY11
General Products & Real Estate	19.7	22.0	Major businesses including tire business in the U.S.: stable
New Industry Development & Cross-function	14.6	13.0	Contribution of new Aircraft leasing business, gain regarding IPO of a company was recognized in FY11
Domestic Regional Business Units and Offices	5.0	6.0	Metal products business: stable
Overseas Subsidiaries and Branches	48.9	52.0	Metal products business: stable
Corporate and Eliminations	-12.1	1.0	Temporary losses in FY11



3. Progress in $f(x)$

(1) Basic policy, Quantitative targets & Progress

“Growth across regional, generational, and organizational boundaries”

【Basic Policy】

Under our medium-term management plan “ $f(x)$ ” (f-cross), we will carry on with the basic policies and measures adopted under our previous plan with a view to the next 10 years, FOCUS'10—whence the f —and at the same time undertake the execution—whence the x —of our business model innovation. We are doing this to meet the demands of the times based on our Corporate Mission Statement, which define value creation as our corporate vision, with the aim of achieving growth together with all our partners across regional, generational, and organizational boundaries.

Medium-term management plan : $f(x)$			As of start of FY2012	
Quantitative Targets	FY2011 Plan	FY2012 Plan	FY2011 Results	FY2012 Revised Forecasts
Net Income (billions of yen)	220.0	260.0	250.7	260.0
Risk-adjusted Return ratio	---	15% or more	16.5%	15% or more
B/S Plan (2-year total) (billions of yen)	Amount	Risk Assets	FY2011 Results	FY2012 Plan
Acquisition & Enhancement	+1,150.0	+350.0	+570.0	+430.0
(new Investments included)	(+580.0)	(+320.0)	(+220.0)	(+360.0)
Divestiture & Reduction	-1,150.0	-130.0	-570.0	-580.0

3. Progress in $f(x)$

(2) Results and Plan for Investments

Steady progress under $f(x)$ plan

(billion yen)	$f(x)$ 2-year total plan for Investments	FY2011 Results for Investments	FY2012	
			Plan for Investments	Announced
Total	580 (RA:320)	220 (RA:120)	360 (RA:200)	115 (RA:97)
(breakdown)				
Mineral Resources & Energy Area	175 (RA:95)	67 (RA:51)	108 (RA:44)	45 (RA:37)
		<ul style="list-style-type: none"> •Ambatovy Nickel Project •Sierra Gorda copper project •Shale gas development, etc. 		<ul style="list-style-type: none"> •Iron ore mining expansion project in Brazil •Ambatovy Nickel Project •Shale gas development, etc.
New Industry Development and Infrastructure Area	105 (RA:65)	10 (RA:10)	95 (RA:55)	18 (RA:6)
		<ul style="list-style-type: none"> •Geothermal IPP in Indonesia •Wind power IPP in the U.S., etc. 		<ul style="list-style-type: none"> •Wind power IPP in the U.S. and South Africa, etc.
Media and life-related Area	150 (RA:60)	105 (RA:30)	45 (RA:30)	32 (RA:17)
		<ul style="list-style-type: none"> •Acquisition of CSK •Redevelopment project of Tokyo Denki University(TDU), etc. 		<ul style="list-style-type: none"> •Acquisition of U.S. automotive repair and service company •Redevelopment project of TDU, etc.
Others	150 (RA:100)	38 (RA:29)	112 (RA:71)	20 (RA:37)
		<ul style="list-style-type: none"> •Tubular products manufacturing business in the U.S. •Automobile production business in Mexico, etc. 		<ul style="list-style-type: none"> •Acquisition of aircraft leasing business, etc.

3. Progress in $f(x)$

(3) Results and Plan for Asset Divestiture & Reduction

Steady progress in divesting and reducing assets

$f(x)$ 2-year total Plan for divesting and reducing assets	FY2011 Results for divesting and reducing assets	FY2012 Plan for divesting and reducing assets
-1,150 (RA: -130)	-570 (RA: -60)	-580 (RA: -70)
(billion yen)		
<p>Results for FY2011</p> <p><Divestiture・Withdrawal></p> <ul style="list-style-type: none"> • Auto finance businesses in Mexico and Sweden • Telecommunication business in Russia • United Cinemas • Retail facilities, others <p><Sold partial share></p> <ul style="list-style-type: none"> • Sumitomo Mitsui Auto Service • The Hartz Mountain 		
		<p>Amount of cash collected in FY2011</p> <p><u>Approx. 170 billion yen</u></p>

3. Progress in $f(x)$

(4)-1 Business Model Innovation

Enlarged earnings base in Mineral Resources & Energy Area

(Steady Execution of Large-scale Projects)

- Ambatovy Nickel Project in Madagascar

May, 2012	start producing Mixed Sulphide
May~June, 2012	start producing Metal
During 2013	full operation (annual production volume in equity : 16,000t)
- Proceed expansion of Iron ore mining project in Brazil

Annual production volume in equity : FY2011	1.8 million ton
FY2012	2.5 million ton
FY2015	9 million ton

(Expansion of Mineral Resources Portfolio)

- Participated in Sierra Gorda copper project in Chile

Annual production volume in equity (Copper) :
2014~2016: 16,000t→after expansion: 32,000t
- Deposit volume of Pogo Gold mine, Alaska increased by identifying new ore

Deposit volume in equity (Gold) :	17t→23t
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3. Progress in $f(x)$ (4)-2 Business Model Innovation

Expanded earnings base in core businesses

(Strengthen tubular products value chain in North America)

- Strengthened seamless tubular products business in the U.S.
In Sep, 2011 invested in V&M TWO LLC, a subsidiary of Vallourec, France
Currently constructing a mill which manufactures small-diameter seamless steel pipes used for developing shale gas and oil
Full commercial operation planned by the end of 2012

(Expand IPP/IWPP)

- Indonesia participated in geothermal IPP business
- Kuwait received preferred bidder notification letter for IWPP
- Participated in a new U.S. wind power business, Selected as a preferred bidder in South Africa

(Expand aircraft leasing business)

- Together with Sumitomo Mitsui Financial Group (SMFG), reached an agreement to acquire aircraft leasing business of RBS Group (currently acquiring regulatory approval and clearance)

Total assets of the business	: 7.2 billion USD (550 billion yen)
Shares in equity	: 30~40% (includes direct and indirect)
aircraft owned and under management	: 318 (As of Dec 31, 2010, world 4 th largest)

SC・SMFG Group	78 aircraft
RBS Group	240 aircraft

3. Progress in $f(x)$ (4)-3 Business Model Innovation

Built Future Growth Foundation ~ Enlarging medium-to long-term earnings base ~

(Strengthen Food Value Chain)

- Participate in rice accumulation, milling and distribution business in China with Jilin Grain Group
- Integrated grain businesses in Australia

(Strengthen Agricultural Chemicals Value Chain)

- Strategic capital alliance in Europe with Sipcarn, a leading manufacturer and seller of agricultural chemicals in Italy
- Invested in Alcedo, an agricultural material distributor in Romania and reinforced downstream business

(Extend business models from Japan to overseas)

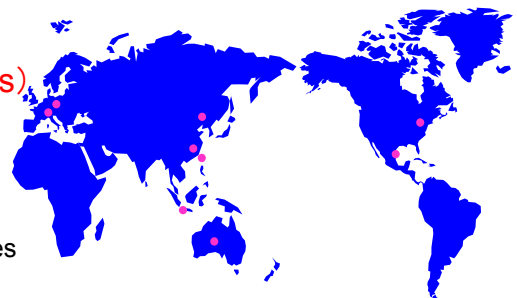
- Launch e-commerce business in China and Indonesia
- Start drugstore business in Taiwan

(Enter manufacturing automobiles business)

- Established a company for manufacturing Mazda automobiles in Mexico and began construction of production facility

(Expand Metal business for railway use)

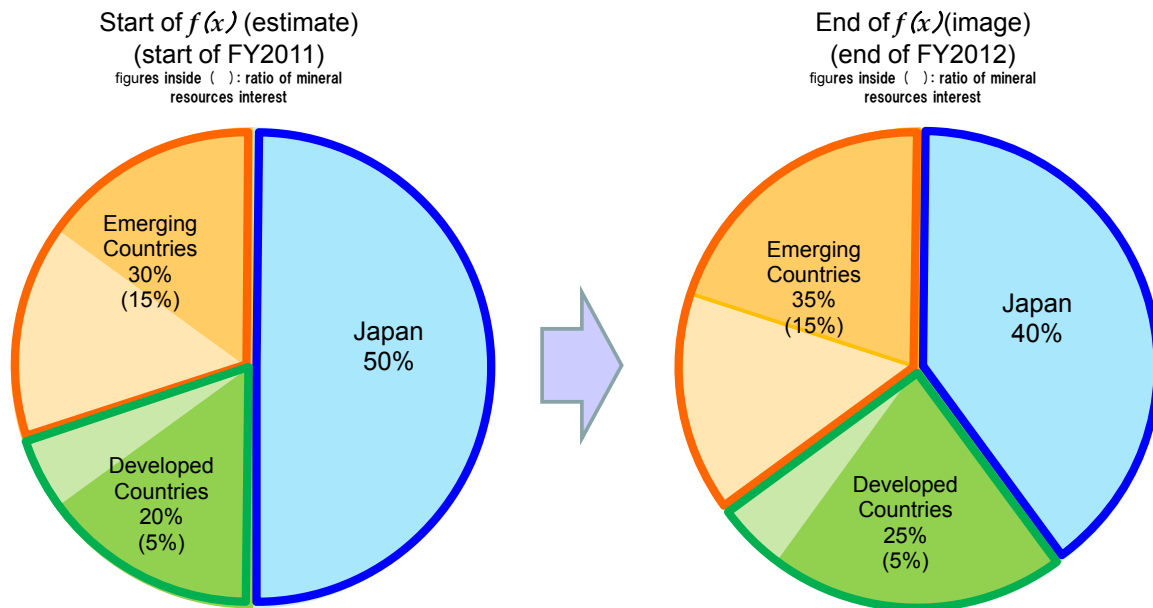
- Acquired Standard Steel, an U.S. top manufacturing and sales company of railway wheels and axles



3. Progress in $f(x)$

(5) Risk Assets by Region

Overseas ratio increases at the end of $f(x)$



Note) light-colored parts: mineral resources interest

3. Progress in $f(x)$

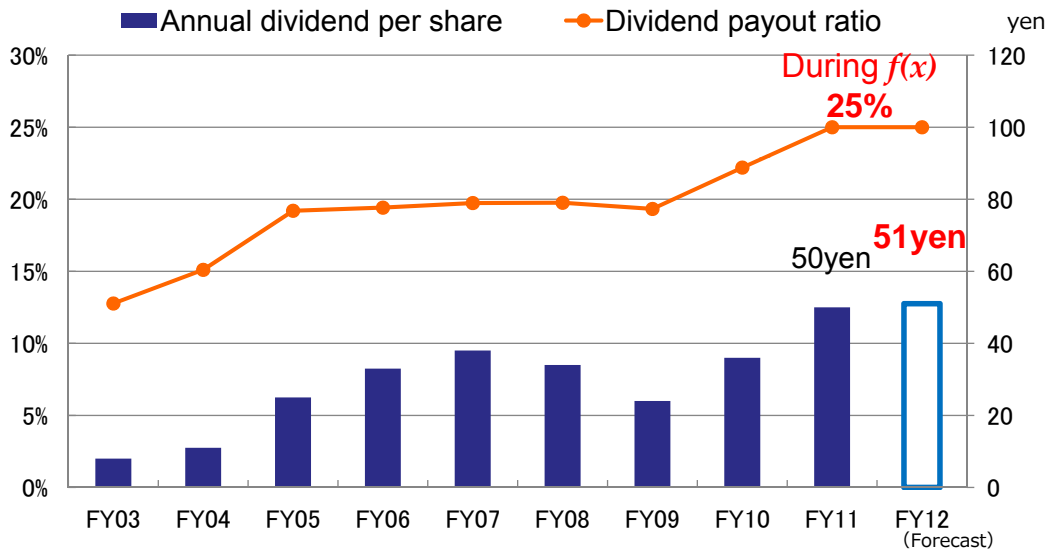
(6) Key Financial Indicators

(billion yen)	Start of $f(x)$	End of $f(x)$	
	March 31, 2011	March 31, 2013 (Forecasts as of May, 2011)	March 31, 2013 (Forecasts as of May, 2012)
Total Assets	7,230.5	7,240.0	7,080.0
Shareholders' equity	1,570.5	1,940.0	1,890.0
Shareholders' equity ratio	21.7%	around 27%	around 27%
Interest-bearing Liabilities (Net)	3,056.3	2,780.0	2,620.0
DER (Net) (times)	1.9	around 1.5	around 1.5
Risk Assets	1,503.7	1,730.0	1,730.0
Risk Return	FOCUS'10 2-year average 12.7%	15% or more	FY2012 15% or more
Free Cash Flow	FOCUS'10 2-year total 202.4	Positive	$f(x)$ 2-year total Positive

Note) The figures of March 31, 2013 (Forecasts as of May, 2011) are final figures after adopting IFRS and not as same as the figures announced in May, 2011.

4. Dividends

Basic Policy: Flexibly decide dividend payout ratio in the range of 20-30%



	FY2011 Results	FY2012 Forecasts
Net Income	250.7	260.0
Annual dividends/share (interim/year-end)	50yen (24yen/26yen)	51yen (25yen/26yen)

Toward “Growth across regional, generational, and organizational boundaries”

“cross-boundary growth”

- Assumptions
- Supplemental materials by segment
(Performance Overview, $f(x)$ Strategies & Priority Fields)
- Basic Profit by Region
- $f(x)$ related materials
- Medium-term Management Plans
- Shareholders' Composition

Assumptions

Assumptions		FY2011 Results	FY2012 Outlook	Sensitivity to profit*
Foreign Exchange (YEN/US\$) [Apr.-Mar.]		79.06	80.00	around 1.3 billion yen (1JPY/US\$)
Interest rate	LIBOR 6M (YEN) [Apr.-Mar.]	0.35%	0.40%	-
	LIBOR 6M (US\$) [Apr.-Mar.]	0.60%	0.80%	-
Crude oil<North Sea Brent> (US\$/bbl) [Jan.-Dec.]		112	120	around 40 million yen (1US\$/bbl)
Copper (US\$/t) [Jan.-Dec.]		8,813	8,267	around 230 million yen (100US\$/t)
Zinc (US\$/t) [Jan.-Dec.]		2,191	2,146	around 860 million yen (100US\$/t)
Iron ore (US\$/t) [Jan.-Dec.]**		162	133	around 260 million yen (1US\$/t)
Coking coal (US\$/t) [Apr.-Mar.]**		291	236	around 140 million yen (1US\$/t)

*Foreign Exchange: including hedge, Others: excluding hedge

**Iron ore and Coking coal prices are general market price.

All the figures are the average of the period written in the chart.

Performance Overview

【FY11 Result: 15.4 billion yen】

(2.8 billion yen decrease from FY10)

•Steel Sheets

Overseas steel service center: Impact of the Great East Japan Earthquake and Thai flood

•Tubular Products

North America: stable demand

•Others

Temporary losses in 4Q

【FY12 Forecast: 21.0 billion yen】

(5.6 billion yen increase from FY11)

•Steel Sheets

Overseas steel service center: demand mainly for automobile increases since there was impact of the earthquake and Thai flood in the previous year

•Tubular Products

North America: stable tubular products demand due to active developments of oil unconventional resources

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	66.1	66.8	71.0
Operating profit	22.4	19.5	-
Share of profit of investments accounted for using the equity method	6.0	5.0	-
Profit for the period attributable to owners of the parent	18.2	15.4	21.0
		1Q: 4.5 2Q: 3.9 3Q: 5.8 4Q: 1.1	
Total assets	635.1	638.4	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
•SC Pipe Services:	2.1	2.8	2.8
•ERYNGIUM(30/100)*:	0.6	1.2	1.2
•Sumisho Metalex(90/100)*:	1.0	0.9	0.9
•Asian Steel:	1.0	0.4	0.4

* (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

•Energy and automobile related business

> enhance value chain of tubular products

strengthen tubular products business in North America

enhance SCM operating bases (15 locations in 14 countries, as of Mar, 2012)

global expansion of processing tubular products/ steel products for oil-well

global expansion of manufacturing and selling metal parts

> upgrade steel service centers' function

(steel service center production capacity as of Mar, 2012: around 7.6 million tons)
(includes Asia& China : 4.4 million tons, Japan: 2.3 million tons)

> expand secondary processing of specialty steel business abroad

• Building material

> capture demands in emerging countries (China, Vietnam, Pakistan, etc.)

• Aluminum

> aluminum smelting and rolling business

• Eco and new energy related business

> renewable energy related business

> materials for solar cells and secondary battery

【Investments and Replacements in FY2011】

•acquired shares of a manufacturer & supplier of rolled aluminum sheet (U.S., Aug, 2011)

•acquired a manufacturing and sales company of railway wheels and axles (U.S., Aug, 2011)

•participated in small-diameter seamless steel pipe manufacturing business (U.S., Sep, 2011)

Performance Overview

【FY11 Result : 29.6 billion yen】

(3.3 billion yen increase from FY10)

•Automobile

Finance businesses in Indonesia: provisions for doubtful receivables increased, contract unit decreased
Finance business in Japan: stable due to temporary rise in used car prices, temporary gain

•Construction equipment

Canada and Russia: stable

•Ships, aerospace and railway car

Oshima Shipbuilding: stable
Value realization through replacing ship

【FY12 Forecast : 32.0 billion yen】

(2.4 billion yen increase from FY11)

•Automobile

Stable auto parts manufacturing business covers decrease in finance business in Japan

•Construction equipment

Canada and Russia: stable

•Ships, aerospace and railway car

Oshima Shipbuilding: earnings decrease

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	145.7	147.1	114.0
Operating profit	31.0	33.7	-
Share of profit of investments accounted for using the equity method	10.7	11.6	-
Profit for the period attributable to owners of the parent	26.3	29.6	32.0
		1Q: 9.8 2Q: 7.8 3Q: 8.3 4Q: 3.7	
Total assets	1,310.9	900.8	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
•Sumitomo Mitsui Auto Service*1:	3.5	6.7	3.0
•Oto Murtiartha:	5.0	1.6	1.2
•SOF(89.56/99.56)*2:	3.9	0.2	0.5

*1 At the end of Feb, 2012, sold 20% share of SMAS. (previous share: 66%)

*2 (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

•Automobile

> Auto finance

Japan: reinforce Sumitomo Mitsui Auto Service through alliance with Hitachi Capital Group

Overseas: Oto Multiartha / Summit Oto Finance (Indonesia)

continue corporate strategy for mid-to long-term sustainable growth

results of financing in FY11 :	OTO	82,000 automobiles,	SOF	795,000 motorcycles
plans for financing in FY12:	OTO	66,000 automobiles,	SOF	660,000 motorcycles

> Wholesale/Dealer

strengthen sales in emerging countries (Libya, Iraq, etc.)

> Manufacturing

increase overseas production capacity of KIRIU

•Construction equipment

> expand distributor business in emerging countries

> enhance mining machinery sales/service business globally

> enhance rental construction equipment business

•Ships, aerospace and railway car

> Ships: enhance portfolio through continuous asset replacement

【Investments and Replacements in FY2011】

- Started preparation for production and sales businesses in Latin America with Mazda Motor Corporation
- Alliance with Hitachi Capital Group regarding Sumitomo Mitsui Auto Service
- Sold auto finance company in Mexico and Sweden

Performance Overview

【FY11 Result: 10.0 billion yen】
 (6.0 billion yen increase from FY10)

•IPP/IWPP businesses

earnings increased due to Tanjung Jati B expansion project

•Others

mobile phone business in Mongolia: stable
 value realization through replacing a telecommunication business in Russia

【FY12 Forecast: 15.0 billion yen】
 (5.0 billion yen increase from FY11)

•earnings from Tanjung Jati B power plant expansion project contribute full year

• mobile phone business in Mongolia: stable

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	23.3	31.2	39.0
Operating profit	-2.4	6.3	-
Share of profit of investments accounted for using the equity method	5.5	4.4	-
Profit for the period attributable to owners of the parent	4.0	10.0	15.0
		1Q: 1.2 2Q: 1.0 3Q: 3.3 4Q: 4.5	
Total assets	544.9	563.1	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
•MobiCom:	1.7	1.6	1.9
•Perennial Power Holdings(50.01/100)*:	-0.7	0.5	1.2
•Sumisho Machinery Trade Corporation(55.5/100)*:	0.6	0.5	0.5

*(shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

•IPP/IWPP

- > further expand in Asia, Oceania, Middle East, and North America
- > actively develop green field projects including geothermal power generation
- > Shuweihat S3 project (326MW, completion planned in Mar, 2014)

•Tanjung Jati B power plant project

- > completed construction of expansion project (1,320 MW, unit 3: completed construction in Oct, 2011, unit 4: completed construction in Jan, 2012)

• Wind power generation/Water infrastructure business

- > wind power generation: expand earnings base in markets with proven record(U.S. and China) develop emerging countries such as South Africa and offshore businesses
- > water: strengthen alliance with partners to expand business investment in China, other Asian countries, and Middle East as well as in mineral resource area

•Telecommunication

- > invest in mobile communications and broadband businesses in overseas

power generation capacity target: 6,300 MW
 (as of Mar, 2012: 5,363MW (contract base))

【Investments and Replacements in FY2011】

- Tanjung Jati B power plant expansion project (Indonesia)
- Sold a telecommunication business in Russia

Performance Overview

【FY11 Result : 29.8 billion yen】

(5.9 billion yen increase from FY10)

• Major group companies

Jupiter Shop Channel: strong

J:COM and SCSK: stable

• Others

Temporary gain through acquisition and replacement of group companies

Temporary gain regarding reform of the tax system, etc.

【FY12 Forecast : 40.0 billion yen】

(10.2 billion yen increase from FY11)

• Major group companies

(J:COM, Jupiter Shop Channel and SCSK): stable

• temporary gain expected

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	183.2	221.1	221.0
Operating profit	16.5	21.3	-
Share of profit of investments accounted for using the equity method	15.8	18.2	-
Profit for the period attributable to owners of the parent	24.0	29.8	40.0
		1Q: 9.2 2Q: 5.6 3Q: 14.1 4Q: 0.9	
Total assets	777.7	1,031.6	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
• J:COM:	15.9	14.4	15.7
• Jupiter Shop Channel:	9.3	12.0	11.8
• SCSK:	-	6.5	5.2
• Summit(92.5/100)*:	1.7	1.6	1.7

* (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

- Establish unique and strong consumer business through integration of media, network and retail
 - > provide top-level businesses in each industry
 - > deepen value chain among group companies
 - > enhance multichannel retail business
- Enhance core businesses
 - > J:COM(largest MSO in Japan, market share of Sep, 2011: around 36%): expand customer base and enhance services
 - > Sumisho Computer Systems and CSK: strengthen IT businesses through integration synergy
(On October 1, SCS and CSK merged into newly established SCSK)
 - > T-GAIA (cell phone store) : enhance sales network and improve efficiency
 - > Summit (supermarket) /Tomod's (drugstore) : expand business by new branch shops
(number of locations as of Mar, 2012: Summit 104, SC Drug stores 138)
 - > Jupiter Shop Channel (largest TV shopping company in Japan):
enhance products and programs while expanding customer base
- Build and develop new earnings base
 - > online supermarket: enhance product variety, improve service and operation efficiency
 - > internet drugstore: reinforce structure to acquire top position
in the EC daily necessities area
 - > expand successful business models from Japan to abroad
(TV shopping, retail business, mobile& EC business, etc)

【Investments and Replacements in FY2011】

- made CSK a subsidiary through TOB
(April, 2011)
- sold Hachette Fujingaho (May, 2011),
United Cinemas (March, 2012), and
NISSHO ELECTRONICS (March, 2012)

Performance Overview

【FY11 Result: 89.8 billion yen】

(24.2 billion yen increase from FY10)

- **Coal mining operation in Australia**
decrease in coking coal sales volume
- **Copper businesses**: reversal of deferred tax liability resulted from business reorganization
- **San Cristobal silver-zinc-lead mining operation**
increased due to market price increase 14.9 (+1.4)
improvement in prices hedging profit -0.0 (+5.2)
- **Iron ore mining businesses**: strong
- **Temporary gain**

【FY12 Forecast: 58.0 billion yen】

(31.8 billion yen decrease from FY11)

- **Coal mining operation in Australia**
fall in market prices
- **Copper businesses**: production volume decline
- **San Cristobal silver-zinc-lead mining operation**
sales volume decline and fall in silver price
- **Iron ore mining businesses**
although sales volume increase, decrease due to price decline
- **Chemical**: stable

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	111.3	112.8	108.0
Operating profit	55.7	55.5	-
Share of profit of investments accounted for using the equity method	32.4	41.5	-
Profit for the period attributable to owners of the parent	65.6	89.8	58.0
		1Q: 28.0 2Q: 37.2 3Q: 16.7 4Q: 7.9	
Total assets	1,150.4	1,171.3	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
• Sumisho Coal Australia:	25.9	19.9	14.1
• Nusa Tenggara Mining:	15.4	15.1	1.8
• Silver, zinc and lead business in Bolivia(93/100)*1:	13.5	14.9	13.0
• Oresteel Investments(45/49)*:	7.8	12.4	8.2
• Iron Ore Mining Business in Brazil:	-0.0	7.4	5.5
• SC Minerals America(84.75/100)*:	3.5	4.9	3.9
• SMM Cerro Verde Netherlands:	3.6	3.5	2.7
• Oil fields interests in the North Sea:	-1.2	3.2	2.5
• LNG Japan:	1.4	2.2	2.7
• SC Mineral Resources:	0.9	0.9	0.7
• Sumitomo Shoji Chemicals(75/100)*:	1.7	0.9	1.0
• Petro Summit Pte.(80/100)*:	0.2	0.2	0.3
• The Hartz Mountain(24/49)*2:	0.4	0.2	0.2

* (shares in equity owned by the segment/ owned by whole company)

*1 shares in equity of the segment in FY10: 100/100

*2 In Dec, 2011, sold 16.59% share of the segment.

f(x) Strategies and Priority Fields

- Proceed major upstream projects
 - > nickel (Madagascar) : complete construction and start commercial production
 - > silver-zinc-lead (Bolivia) : stable operation, explore mine in surrounding areas
 - > iron ore (Brazil): execute business plan toward 30 million tons annual production
 - > copper (Chile): develop Sierra Gorda project, commercial operation planned in 2014
- Strengthen mineral resources portfolio
 - > acquire new interests: mainly in four strategic areas (copper, coal, iron ore and oil & gas)
 - > expand existing interests: copper <Cerro Verde (Peru), Northparkes (Australia), Morenci(U.S.A)>
coal <Sumisho Coal Australia>
oil & gas<oil & gas (North Sea), shale gas(North America)>
- Reinforce Chemical & Electronics businesses in growing and emerging markets
 - > inorganic minerals: acquire and develop scarce resources such as rare earth
 - > agrichemicals: expand investment to strengthen value chain (Europe, North America, and Asia)
 - > pharmaceuticals: increase value of business in China through new medicine license business and supply of pharmaceutical ingredients

【Investments and Replacements in FY2011】

- invested in development of the Sierra Gorda project (Chile, Sep, 2011)
- Progress in Ambatovy nickel project (Madagascar)
- invested in agricultural material distributor in Romania (Nov, 2011)
- sold partial share of Hartz (Dec, 2011)

[Mineral Resources Equity Share of Production and Sensitivity to Net Income]

		FY11 Results					FY12 Forecasts	Sensitivity to net income (annual base/excluding prices hedge)
		1Q	2Q	3Q	4Q	Annual		
Coking coal	Equity share of shipping volume [mil t]	0.5	0.6	0.6	0.5	2.2	2.8	¥140 mil (\$1/t)
	Prices[\$/t]	330	315	285	235	291	236	
Thermal coal	Equity share of shipping volume [mil t]	0.5	0.5	0.6	0.4	2.0	2.1	¥90 mil (\$1/t)
	Prices[\$/t]	130	128	127	115	125	114	
Iron ore MUSA	Equity share of shipping volume [mil t]	0.4	1.3	0.5	1.6	3.8	4.8	¥260 mil (\$1/t)
	Prices[\$/t]	138	172	169	167	162	133	
Manganese ore	Equity share of shipping volume [mil t]	-	0.2	-	0.3	0.5	0.5	¥30 mil (\$1/t)
	Prices[\$/t]	-	261	-	233	247	230	
Copper Batu Hijau	Equity share of production [Kt]	15	13	15	11	54	43	¥230 mil (\$100/t)
	Prices[\$/t]	7	5	7	4	23	14	
	Prices[\$/t]	9,645	9,137	8,982	7,489	8,813	8,267	

Note) Prices are general market price. As for iron ore and manganese, we recognize equity earnings of Oresteel Investments semiannually (in second and fourth quarter) and thus equity share of shipping volume is recognized only semiannually.

[Mineral Resources Equity Share of Production and Sensitivity to Net Income]

		FY11 Results					FY12 Forecasts	Sensitivity to net income (annual base/excluding prices hedge)
		1Q	2Q	3Q	4Q	Annual		
Silver	Equity share of production [t(mil oz)]	78(2.5)	84(2.7)	78(2.5)	62(2.0)	302(9.7)	292(9.4)	¥430 mil (\$1/oz)
	Prices[\$/oz]	31.9	38.0	38.8	31.9	35.2	32.2	
Zinc	Equity share of production [Kt]	46	46	53	44	189	198	¥860 mil (\$100/t)
	Prices[\$/t]	2,393	2,250	2,224	1,897	2,191	2,146	
Lead	Equity share of production [Kt]	15	19	21	19	75	55	¥250 mil (\$100/t)
	Prices[\$/t]	2,605	2,550	2,459	1,983	2,399	2,241	
Crude oil, gas	Equity share of production [mil bbl]	0.8	0.9	0.9	0.7	3.3	2.6	¥40 mil (\$1/bbl)
	Prices[\$/bbl]	106	117	113	112	112	120	
LNG	Equity share of production [Kt]	70	60	80	80	290	350	-

Note) Prices are general market price.

Performance Overview

【FY11 Result : 19.7 billion yen】

(10.0 billion yen increase from FY10)

- **Food** Banana business: stable
Fertilizer business: market recovered
profit ratio improved

• **Materials & Supplies**

Building Materials and Cement: stable
TBC: sales increase in maintenance service

• **Construction & Real Estate**

Temporary losses in the previous year
office building leasing, sales of condominium: stable
value realization through replacement of assets in 4Q

【FY12 Forecast : 22.0 billion yen】

(2.3 billion yen increase from FY11)

• **Food**

Banana business: stable

• **Materials & Supplies**

Wood Resources, Building Materials, Cement, and tire:
stable

• **Construction & Real Estate**

Office building leasing and Condo sales: stable

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	99.1	100.2	108.0
Operating profit	14.4	29.9	-
Share of profit of investments accounted for using the equity method	3.6	4.6	-
Profit for the period attributable to owners of the parent	9.6	19.7	22.0
		1Q: 7.7 2Q: 2.1 3Q: 3.4 4Q: 6.4	
Total assets	696.5	771.6	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
• TBC(40/100)*:	2.0	1.9	2.1
• Banana business:	1.7	1.9	1.8

* (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

- **Food**: Establish overseas earnings base
 - > Banana: enhance the production and sales network, strengthen high-value-added products
(Japanese market share of FY2011: 30%)
 - > Wheat: expand business in Asia utilizing upstream business value chain in Australia
- **Materials & Supplies**
 - > Tire : promote growth strategy of TBC (market share in North America as of Mar, 2012: around 10%)
expand overseas sales business
 - > Timber: improve earnings base of timber processing business (Russia)
acquire new forest resources
- **Construction & Real Estate**
 - > Office building, commercial facilities:
replace assets while acquiring profitable assets
(manage 54 office buildings and 18 retail facilities as of Mar, 2012)
promote development in strategic area (Kanda, Tokyo)
 - > Condominium:
develop high-quality urban properties in Japan,
develop in China

【Investments and Replacements in FY2011】

- sold retail facilities
- redevelopment plan of the Tokyo Denki University Kanda Campus site

Performance Overview

【FY11 Result: 14.6 billion yen】

(1.6 billion yen increase from FY10)

• Sumitomo Mitsui Finance & Leasing

stable due to decline in credit costs

• Others

gain regarding IPO of a company in which we invested

【FY12 Forecast: 13.0 billion yen】

(1.6 billion yen decrease from FY11)

• Sumitomo Mitsui Finance & Leasing: stable

• expect profit from newly acquired aircraft leasing business of Royal Bank of Scotland

• cannot expect gain regarding IPO as previous year

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	30.4	27.8	28.0
Operating profit	3.7	-0.1	-
Share of profit of investments accounted for using the equity method	11.0	11.3	-
Profit for the period attributable to owners of the parent	13.0	14.6	13.0
		1Q: 5.5 2Q: 2.0 3Q: 4.4 4Q: 2.7	
Total assets	597.3	549.7	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
• Sumitomo Mitsui Finance and Leasing(35/40)*: 11.3	11.0	10.9	
• Sumisho Aircraft Asset Management(95/100)*: 0.4	0.4	0.3	

*(shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

• New Business Development & Promotion

> expand earnings base in priority businesses (solar power generation, recycle of used home appliances, and 4R business(4R: Reuse, Resell, Refabricate and Recycle)

> create new businesses in growing areas (smart community, Co2 selective permeable membranes)

• Financial business

> Leasing business: strengthen cooperation with Sumitomo Mitsui Finance & Leasing Company

> Commodity: strengthen hedging against commodity prices corresponding actual demand

• Logistics business

> Industrial park (overseas) : expand businesses in Vietnam, India, and Indonesia

【Investments and Replacements in FY2011】

• Together with Sumitomo Mitsui Financial Group, reached an agreement to acquire aircraft leasing business of Royal Bank of Scotland (January, 2012)

Overseas Subsidiaries and Branches

Performance Overview

【FY11 Result: 48.9 billion yen】

(13.9 billion yen increase from FY10)

America: 27.8 billion yen(11.8 billion yen increase)

Europe: 7.3 billion yen(1.9 billion yen increase)

Asia: 5.2 billion yen(0.9 billion yen increase)

China: 3.5 billion yen(1.6 billion yen decrease)

Australia: 1.2 billion yen(0.4 billion yen increase)

• **America** : metal products business: stable
temporary gain

• **Other areas**: metal products business: stable

【FY12 Forecast: 52.0 billion yen】

(3.1 billion yen increase from FY11)

metal products businesses: stable

America: 26.2 billion yen

Europe: 7.6 billion yen

Asia: 8.6 billion yen

China: 4.6 billion yen

Australia: 1.8 billion yen

(unit: billion of yen)

	FY2010 Results	FY2011 Results	FY2012 Forecasts
Gross profit	176.4	179.0	187.0
Operating profit	40.5	52.8	-
Share of profit of investments accounted for using the equity method	9.2	13.7	-
Profit for the period attributable to owners of the parent	35.0	48.9	52.0
		10: 13.8 20: 13.5 30: 14.1 40: 7.6	
Total assets	1,155.5	1,152.0	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY10	FY11	FY12(Forecasts)
•TBC(60/100):	3.1	2.8	3.2
•ERYNGIUM(70/100):	1.5	2.7	2.6
•Silver, zinc and lead business in Bolivia(7/100)*1:	0.0	1.1	1.0
•Oresteel Investments(4/49):	0.7	1.1	0.7
•SC Minerals America(15.25/100):	0.6	0.9	0.7
•Perennial Power Holdings(49.99/100):	-0.7	0.5	1.2
•Petro Summit Pte.(20/100):	0.0	0.1	0.0
•The Hartz Mountain(25/49)*2:	0.6	0.3	0.2
•SOF(10/99.56):	0.4	0.0	0.1
•Sumitomo Aircraft Asset Management(5/100):	0.0	0.0	0.0

(shares in equity owned by the overseas subsidiary/ owned by whole company)

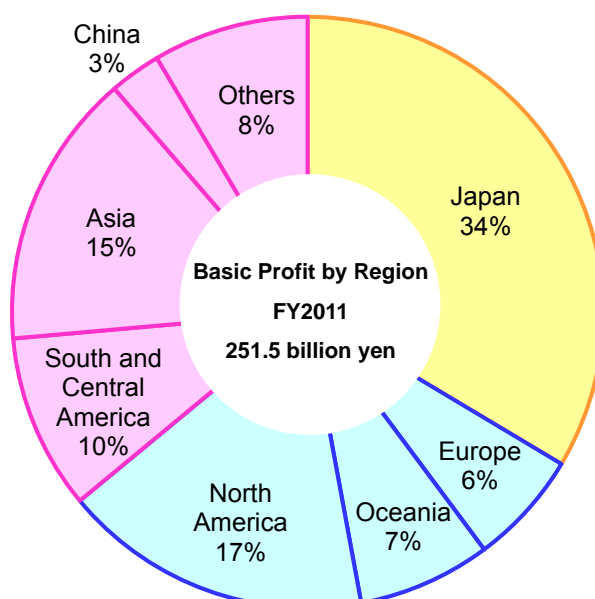
*1 shares in equity of FY10:0/100

*2 In Dec, 2011, sold 34.41% share of the overseas segment.

Basic Profit by Region

Well-balanced Business Portfolio

Overseas (emerging countries) Overseas (developed countries) Japan



Basic Profit = (Gross profit - Selling, general and administrative expenses (excluding provision for doubtful receivables) - Interest expense, net of interest income + Dividends) × 59% (to take into account income taxes) + Share of profit of investments accounted for using the equity method

$f(x)$

Plan for Increasing Risk Assets (As of April, 2011)

Plan for Increasing Risk Assets (2-year total)

Risk Assets : +220 billion yen(Net)

increase : +350 billion yen
decrease : -130 billion yen



(FY2011 Results)

Risk Assets : +30 billion yen(Net)

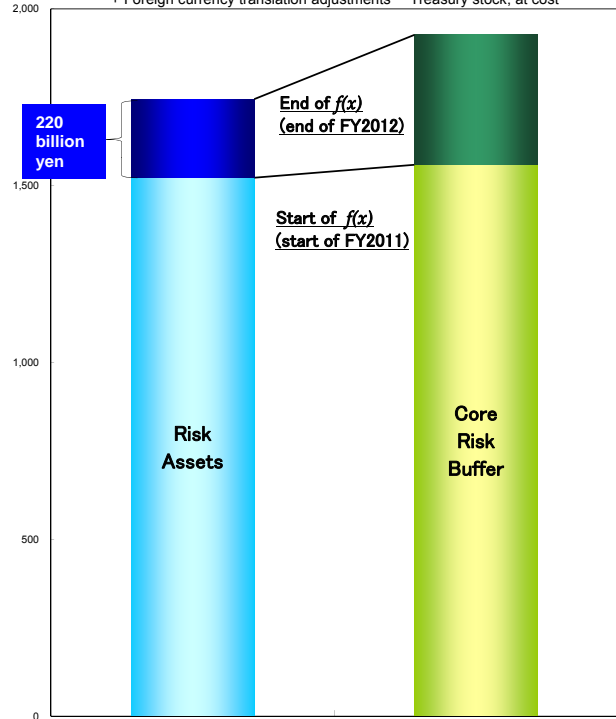
increase : +90 billion yen
decrease : -60 billion yen

Balance between risk assets and core risk buffer*

(billion yen)

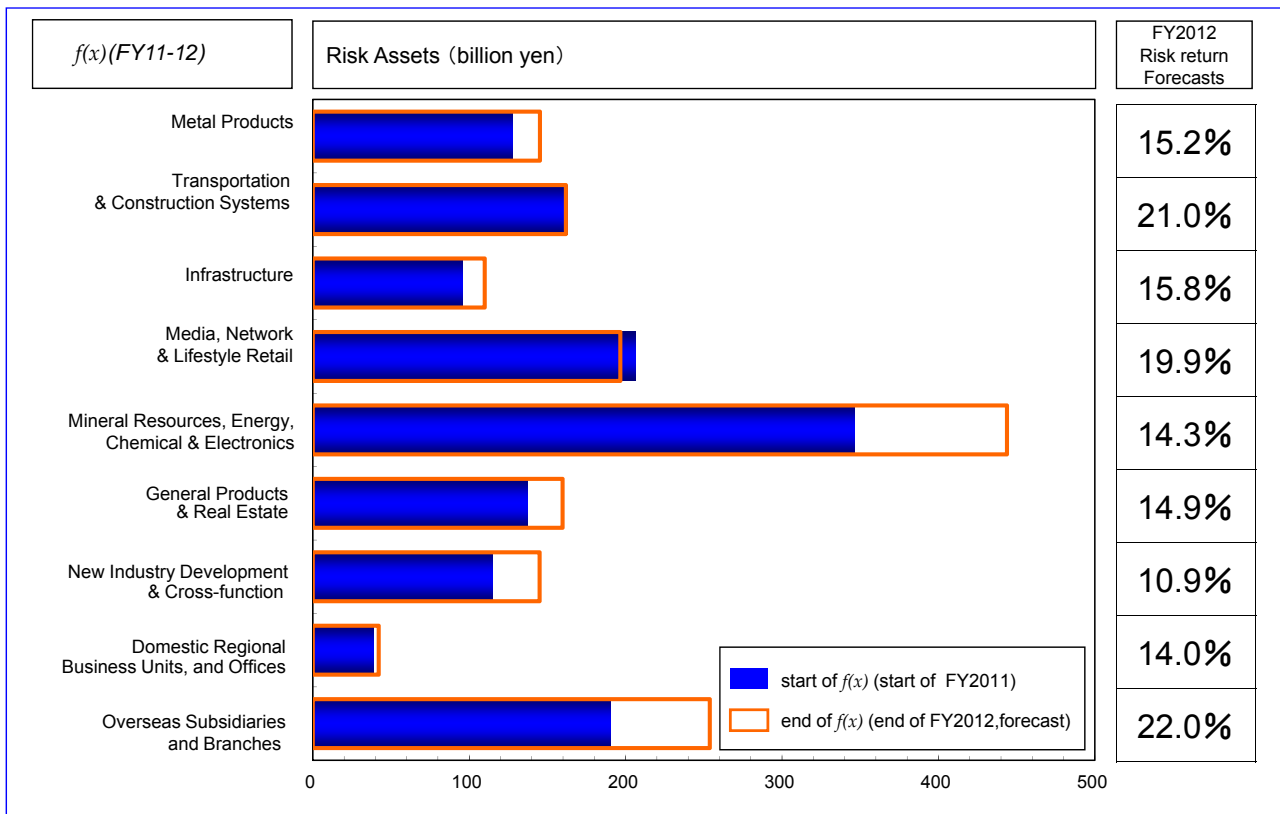
* Common stock + Retained earnings

+ Foreign currency translation adjustments - Treasury stock, at cost



$f(x)$

Forecasts of Risk Assets by Segment (as of May, 2012)



$f(x)$

Plan for Investments

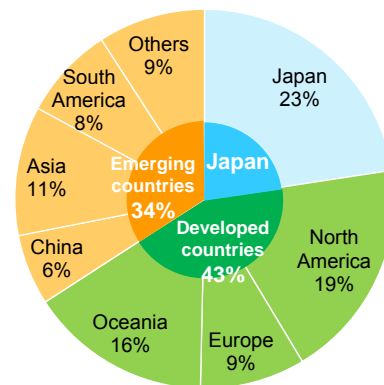
Investment Plan(2-year total): 580 billion yen

(in Risk Assets: 320 billion yen)

actively invest in core businesses and growth-expected businesses in each area

Plan for Investments (2-year total) (unit: billion of yen)	Amount	Risk-adjusted Assets
New investments	+580	+320
Mineral Resources and Energy area	(175)	(95)
New Industry development and Infrastructure area	(105)	(65)
Media and life-related area	(150)	(60)
Others	(150)	(100)

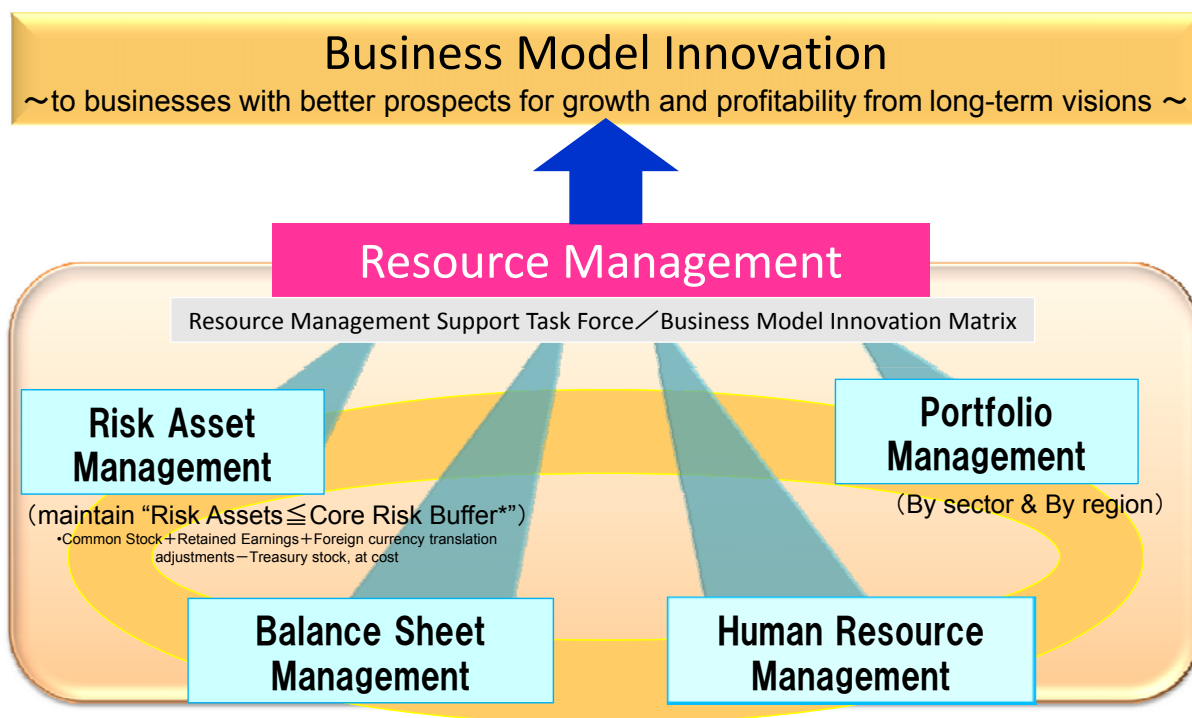
New investments by Region



Amount Basis

$f(x)$

Resource Management

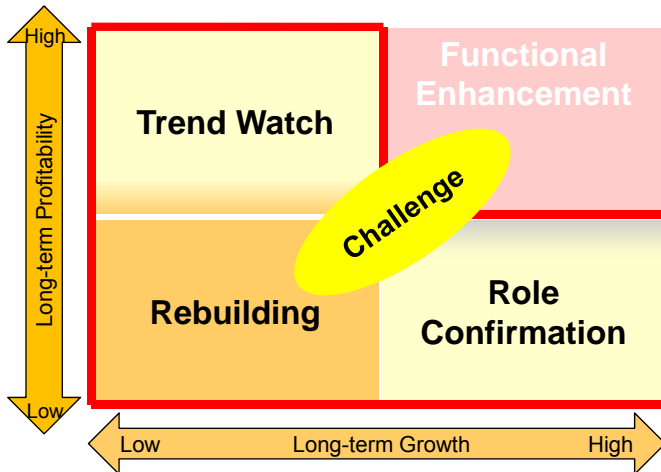


Accelerate the strategic allocation of corporate resources to businesses with better prospects for growth and profitability.

Promote Business Model Innovation (BMI) through the BMI Matrix.

➤ BMI Matrix

Define Business Lines (BLs) throughout the company in terms of long-term growth and profitability, and utilize the categorization as infrastructure for resource management.



➤ Challenge BLs

(investments into futures)

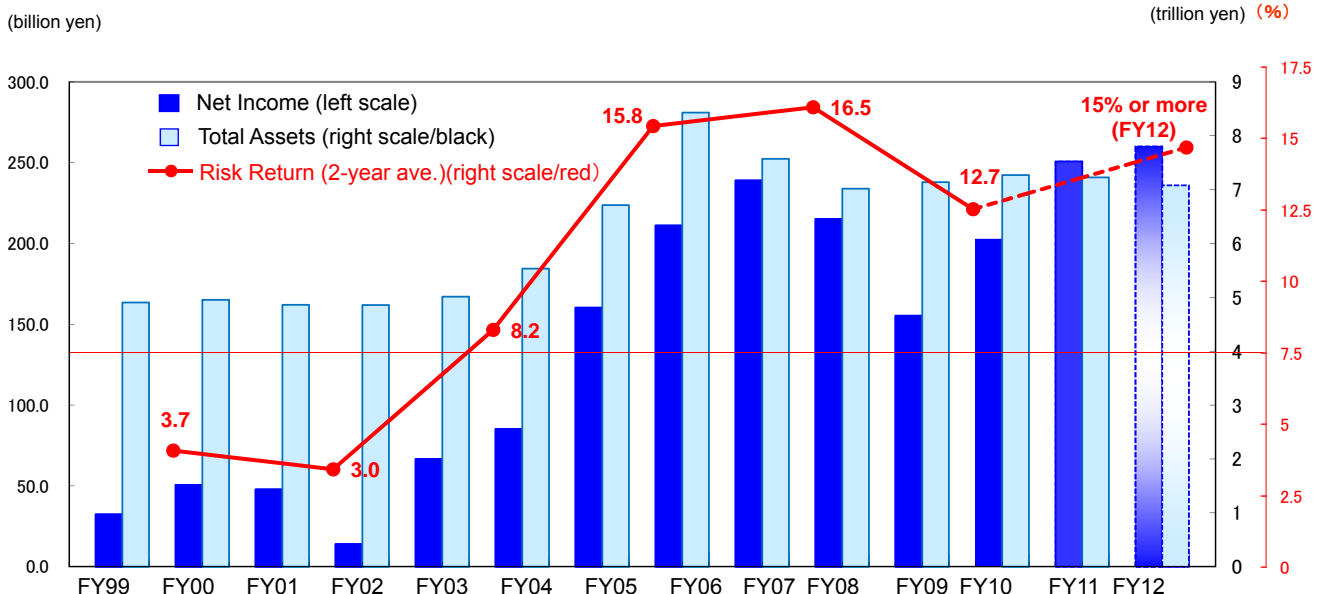
Businesses to allocate resources to and continue to foster on a company-wide basis, expecting growth and profitability in the future

➤ “L-shaped” BLs

(Underperformance in long-term growth or profitability)

Establish a company-wide guideline for resource allocation (“ L-shaped” BL Ratio) to develop and execute specific action plans aimed for its reduction

Medium-term Management Plans



Reform package	Step Up Plan	AA Plan	AG Plan	GG Plan	FOCUS'10	$f(x)$
Enhanced corporate strength by selecting core businesses and withdrawing from non-core businesses	Increased profitability by replacing low return assets with potentially higher return assets	Strategic investments in assets with potential profitability	Strategic moves for further growth and development	Pursuit of further improvement of quality heading for a new stage of growth	A growth scenario on a new stage	Growth across regional, generational, and organizational boundaries

Shareholders' Composition

