



cross-boundary growth through
business model innovation



Six Months Results ended Sep.30, 2012

November 6, 2012

Sumitomo Corporation

Topics

1. Six Months Results of FY2012

2. Forecasts for FY2012

3. Progress in $f(x)$

4. Dividends

5. Major Initiatives

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. Six Months Results of FY2012

(1) Net Income

Achieved 50% of 260 billion yen Initial Annual Forecast

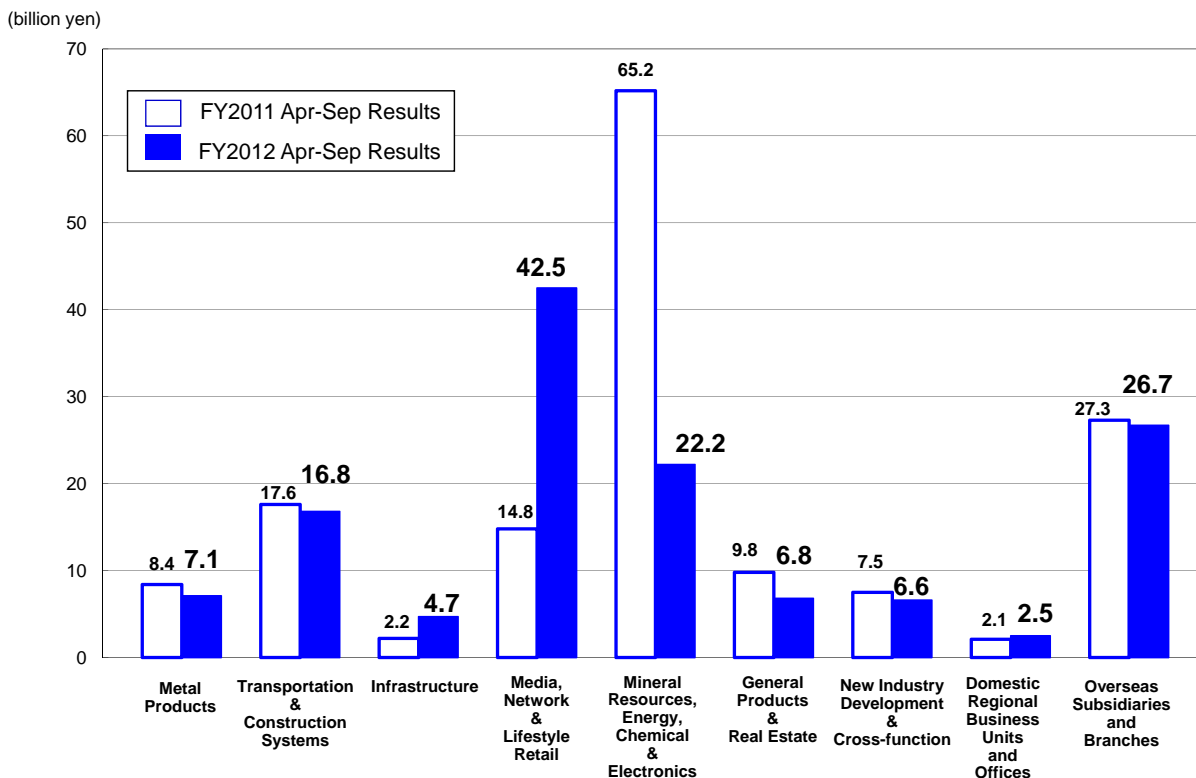
(billion yen)	FY2011 Apr-Sep Result	FY2012 Apr-Sep Result	Decrease compared to FY2011 Apr-Sep Result
Net Income*	151.5	129.4	-22.1

- ✓ Mineral Resources: Decelerated due to decline in commodity prices
- ✓ Non-Mineral Resources: Generally stable and supported the whole company results
- ✓ Extraordinary profit resulted from business reorganization

*In this document, "Net Income" is equivalent to "Profit for the period attributable to owners of the parent" and does not include "Profit for the period attributable to Non-controlling interests".

1. Six Months Results of FY2012

(2) Net Income by Segment



2. Forecasts for FY2012

<Business Environment~Current Situation and Outlook>

- ✓ Prolonged European sovereign debt issues
- ✓ Slowdown in Chinese economy

➔ Decline in scenario that the world economy would gradually recover

Annual Forecast: Remain initial forecast of 260 billion yen unchanged

- ◆ Non-mineral resources: core businesses which led first half are expected to show stable performances
- ◆ Mineral resources: current business environment remains
- ◆ Achieved 50% of the initial annual forecast in first half

3. Progress in $f(x)$

(1) Results for Investments

Steady Progress under $f(x)$ plan

	$f(x)$ 2-year Total Plan for Investments (billion yen)	Results for Investments			
		FY2011	FY2012 Apr-Sep		
			Major Investments		
Total	580 (RA:320)	220 (RA:120)	170 (RA:120)		
(Breakdown)					
Mineral Resources and Energy area*	175 (RA:95)	67 (RA:51)	89 (RA:56)	<ul style="list-style-type: none"> •Tight oil development project in the U.S. •Coal mining interests in Australia •Ambatovy nickel project 	
New Industry Development and Infrastructure area*	105 (RA:65)	10 (RA:10)	16 (RA:8)	<ul style="list-style-type: none"> •Wind/solar power project in the U.S. 	
Media and life-related area*	150 (RA:60)	105 (RA:30)	39 (RA:16)	<ul style="list-style-type: none"> •Automotive repair and service company in the U.S. 	
Others	150 (RA:100)	38 (RA:29)	26 (RA:40)	<ul style="list-style-type: none"> •RBS aircraft leasing business 	

3. Progress in $f(x)$

(2) Results for Asset Divestiture & Reduction

Steady Progress in Divesting and Reducing Assets

“The figures below show the reduction in the balance sheet resulting from (1) making former consolidated subsidiaries into equity method associated companies and (2) divestiture or withdrawal”

	Results for divesting and reducing assets	
	FY2011	FY2012 Apr-Sep
$f(x)$ 2-year total plan for divesting and reducing assets (billion yen)	-1,150 (RA:-130)	-160 (RA:-45)

Results for FY2012 Apr-Sep

(1) Former subsidiaries, now equity method associated companies

- Jupiter Shop Channel

(2) Divestiture or Withdrawal

- Sold an overseas office building
- Sold a power plant in the U.S.

Amount of cash collected
Approx. 140 billion yen

3. Progress in $f(x)$

(3) Key Financial Indicators

	Start of $f(x)$		End of $f(x)$
	March 31, 2011	September 30, 2012	March 31, 2013 (Forecasts as of October, 2012)
(billion yen)			
Total Assets	7,230.5	7,080.0	7,080.0
Shareholders' equity	1,570.5	1,696.0	1,800.0
Shareholders' equity ratio	21.7%	24%	around 25%
Interest-bearing Liabilities (Net)	3,056.3	2,747.6	2,620.0
DER(Net)(times)	1.9	1.6	around 1.5
Risk Assets	1,503.7	1,545.9	1,730.0
Risk-return	FOCUS'10 2-year average 12.7%	—	FY2012 15% or more
Free Cash Flow	FOCUS'10 2-year total 202.4	35.3	$f(x)$ 2-year total Positive

4. Dividends

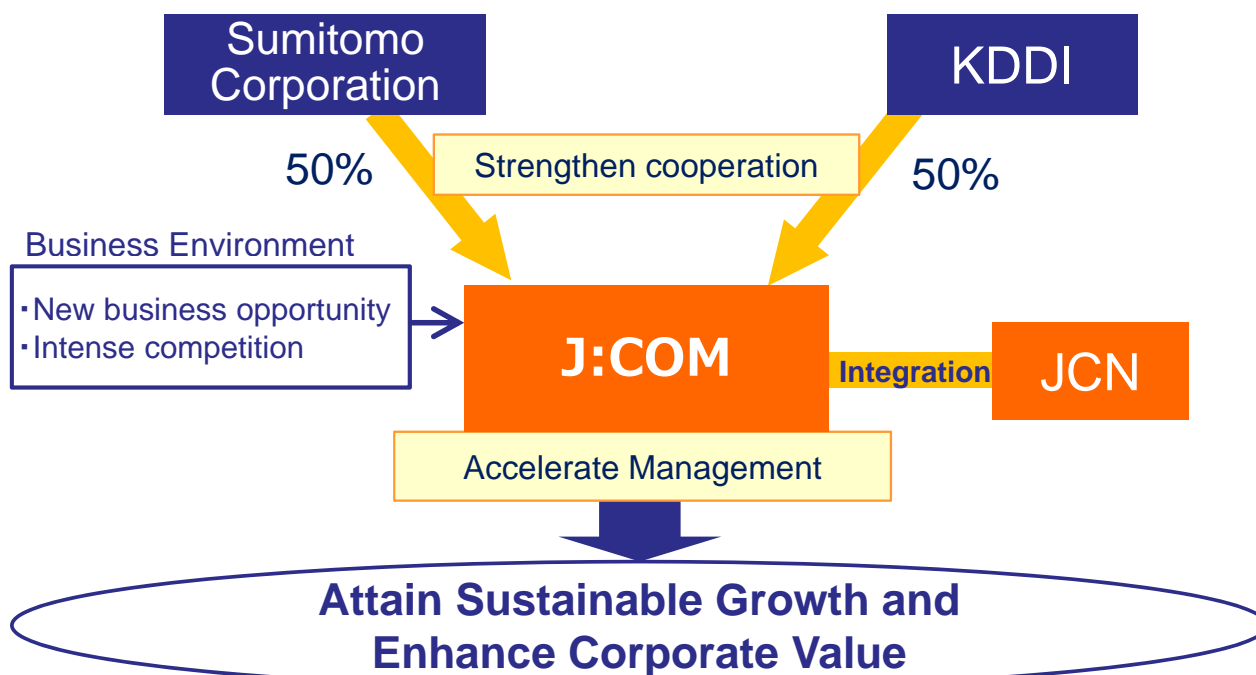
Dividend Payout Ratio during 2-year period of $f(x)$:
Apply 25% to Annual Net Income

FY2012 Interim Dividend: 25 yen (FY2011 Interim Dividend: 24 yen)
Half the amount of planned annual dividend, 51 yen per share, calculated by applying the consolidated dividend payout ratio of 25% to net income annual forecast of 260 billion yen.

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

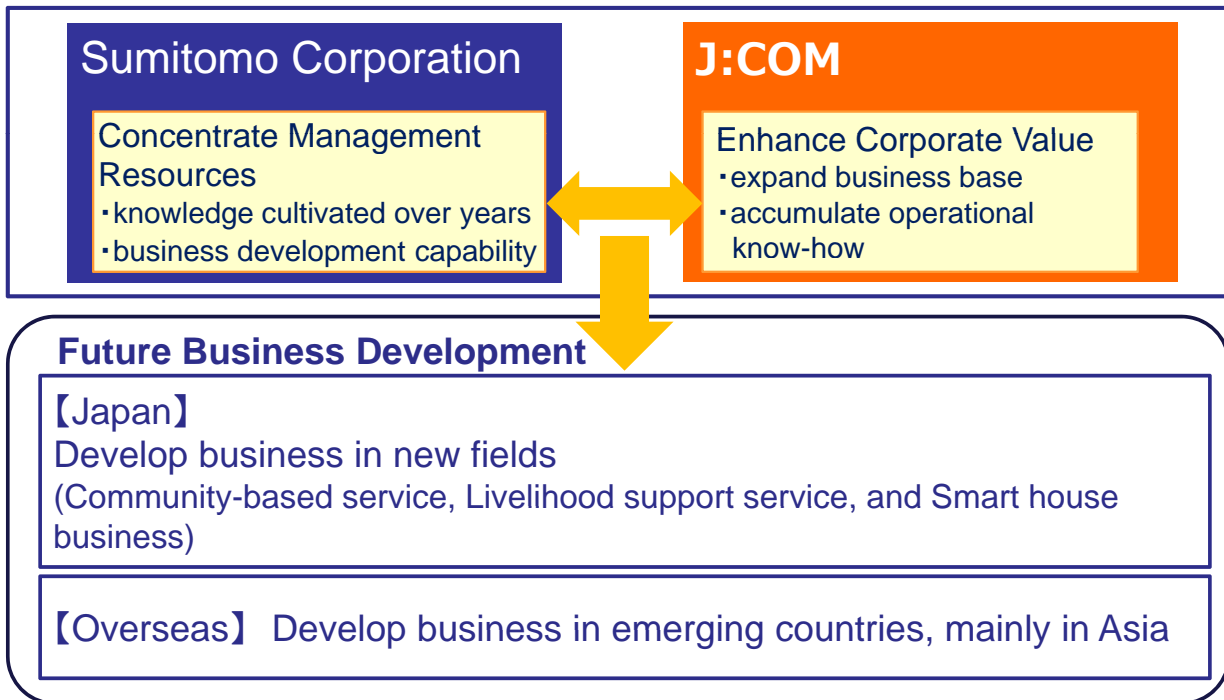
5-1. Major Initiatives: Joint Management of J:COM

Enhance Corporate Value of J:COM through Joint Management



5-1. Major Initiatives: Joint Management of J:COM

Future Development Through J:COM



5-2. Major Initiatives: Ambatovy Nickel Project

Established Nickel Production Operation

Jun., 2012

Produced First Nickel

Sep., 2012

Received Operating Permit

- ✓ Continuous operation including HPAL plant
- ✓ Achieved operating ratio of 30%

**Toward full-fledged commercial production,
aim steady ramp-up**

5-3. Major Initiatives: Renewable energy project

Actively participate in Renewable Energy Project

Knowledge and know-how cultivated in the power infrastructure business over years

Initiatives in Renewable Energy Project

Major Projects

Overseas

- Shepherds Flat wind power project in the U.S.
- Geothermal power project in Indonesia*
- Solar power project in the U.S.*

Japan

- Wind power projects in Yamagata and Ibaraki
- Biomass power project in Niigata
- Wind power project in Akita*

(* projects under FS or development)

Contribute to realize Low-carbon society and enhance our electricity portfolio

Toward New Growth

"Be the Best , Be the One"



(Appendix)

- Assumptions
- Annual Forecasts by Segment
- Supplemental Materials by Segment
(Performance Overview, $f(x)$ Strategies & Priority Fields)
- Progress in $f(x)$
Basic policy, Quantitative targets & Progress
- Medium-term Management Plans
- Shareholders' Composition



MEMO

Assumptions

Assumptions		FY2012			Sensitivity to profit* (as of Oct, 2012)
		Outlook (as of May, 2012)	Results (Apr.-Sep.)	Forecasts (as of Oct, 2012)	
Foreign Exchange (YEN/US\$) [Apr.-Mar.]		80	79.41	80	around 1.3 billion yen (1JPY/US\$)
Interest rate	LIBOR 6M (YEN) [Apr.-Mar.]	0.40%	0.33%	0.33%	-
	LIBOR 6M (US\$) [Apr.-Mar.]	0.80%	0.72%	0.66%	-
Crude oil<North Sea Brent> (US\$/bbl) [Jan.-Dec.]		120	113	112	around 40 million yen (1US\$/bbl)
Copper (US\$/t) [Jan.-Dec.]		8,267	8,091	8,024	around 230 million yen (100US\$/t)
Zinc (US\$/t) [Jan.-Dec.]		2,146	1,977	2,009	around 700 million yen (100US\$/t)
Iron ore (US\$/t) [Jan.-Dec.]**		133	138	132	around 230 million yen (1US\$/t)
Coking coal (US\$/t) [Apr.-Mar.]**		236	218	199	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.

Annual Forecasts by Segment

(billion yen)	FY2011	FY2012		Outlook for Initial Forecast (As of October, 2012)
	Results	Initial Forecasts	Apr-Sep Results	
Metal Products	15.4	21.0	7.1	Weaker than initial forecast. Although tubular products in North America is initially planned, other metal products are weak due to severe business environment.
Transportation & Construction Systems	29.6	32.0	16.8	Initially planned. Although construction equipment business is affected by sluggish market in China and Europe, automobile business is expected to be stable.
Infrastructure	10.0	15.0	4.7	Overall, initially planned. IPP/IWPP businesses: stable
Media, Network & Lifestyle Retail	29.8	40.0	42.5	Major group companies are stable, Gain due to selling partial share of Jupiter Shop Channel surpassed initial forecast.
Mineral Resources, Energy, Chemical & Electronics	89.8	58.0	22.2	Weaker than initial forecast due to sales volume and prices decline in coal mining operation in Australia and San Cristobal silver-zinc-lead mining project in Bolivia .
General Products & Real Estate	19.7	22.0	6.8	Overall, initially planned. Although banana business and tire business in the U.S. are weaker than planned, condo business is expected to be stable.
New Industry Development & Cross-function	14.6	13.0	6.6	Initially planned since Sumitomo Mitsui Finance & Leasing is showing stable performance.
Domestic Regional Business Units and Offices	5.0	6.0	2.5	Overall, initially planned.
Overseas Subsidiaries and Branches	48.9	52.0	26.7	Weaker than initial plan due to sluggish metal products and mineral resources business.

Performance Overview

【FY12 Apr-Sep Result : 7.1 billion yen】
(1.3 billion yen decrease from FY11 Apr-Sep)

•Steel Sheets

Overseas steel service center: decreased due to Chinese economy slowdown and European sovereign debt issues

•Tubular Products

North America: stable

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	31.7	30.8	71.0
Operating profit	10.0	8.5	-
Share of profit of investments accounted for using the equity method	3.0	2.4	-
Profit for the period attributable to owners of the parent	8.4	7.1	21.0
		1Q:4.0 2Q:3.1	
Total assets	638.4	575.3	-
	Mar. 2012		

【Results of major subsidiaries and associated companies】

Company (shares in equity owned by the segment/ owned by whole company):	Equity in earnings of the segment		
	FY11 Apr-Sep	FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
•SC Pipe Services :	1.2	1.3	2.4
•ERYNGIUM(30/100) :	0.5	0.7	1.3
•Sumisho Metalex(90/100) :	0.4	0.4	0.9
•Asian Steel :	0.4	0.1	0.3

【Business Outlook】

- Steel Sheets:** Due to severe business environment in overall metal products, expect to be weaker than initial forecast
- Tubular Products** North America: stable

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 (13 locations in 12 countries, as of Sep, 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 Sep, 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

【FY12 Apr-Sep Result: 16.8 billion yen】
(0.8 billion yen decrease from FY11 Apr-Sep)

• **Automobile**

Finance businesses in Indonesia: stable

Auto parts manufacturing: stable

• **Construction equipment**

Canada and Russia : strong

China: decreased

• **Ships, aerospace and railway car**

Decrease in operating profit due to sluggish ship market

Value realization through replacing ship in FY11.1Q

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	78.3	51.3	114.0
Operating profit	27.0	12.6	-
Share of profit of investments accounted for using the equity method	5.5	6.8	-
Profit for the period attributable to owners of the parent	17.6	16.8	32.0
	Mar. 2012		
Total assets	900.8	858.6	-

【Results of major subsidiaries and associated companies】

Company (shares in equity owned by the segment/ owned by whole company):	Equity in earnings of the segment FY11 Apr-Sep	FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
• Sumitomo Mitsui Auto Service*1:	4.4	2.2	3.5
• Oto Murtiartha:	1.3	1.6	2.8
• SOF(89.56/99.56):	0.7	0.6	1.1

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

【Business Outlook】

• **Automobile**: Generally stable. Finance business in Indonesia: recovery trend

• **Construction equipment**: Canada and Russia: stable, China and Europe: prolonged sluggish market

• **Ships**: Impact of weak ship market is concerned

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 forecasts for financing in FY12: OTO 73,000 automobiles, SOF 543,000 motorcycles
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> 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

【FY12 Apr-Sep Result: 4.7 billion yen】
 (2.5 billion yen increase from FY11 Apr-Sep)

•IPP/IWPP businesses

Tanjung Jati B project: strong

•Others

mobile phone business in Mongolia: stable

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	11.0	15.5	39.0
Operating profit	-0.9	3.4	-
Share of profit of investments accounted for using the equity method	1.9	2.1	-
Profit for the period attributable to owners of the parent	2.2	4.7 1Q:1.5 2Q:3.2	15.0
Total assets	Mar. 2012 563.1	456.9	-

【Results of major subsidiaries and associated companies】

Company (shares in equity owned by the segment/ owned by whole company):	FY11 Apr-Sep	FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
•MobiCom:	0.8	0.9	1.9
•Perennial Power Holdings(50.01/100):	0.3	0.7	0.9
•Sumisho Machinery Trade Corporation(55.5/100):	0.3	0.3	0.5

【Investments and Replacements in FY2012】

- Participated in a wind power project in the U.S. (April, 2012)
- Sold a thermal power plant business in the U.S. (August, 2012)

【Business Outlook】

- IPP/IWPP businesses (Tanjung Jati B, etc.): stable
- mobile phone business in Mongolia: stable

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)

•Power Energy Solution

- >Making the most of FIT in Japan, expand domestic power business

• 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 wireless broadband businesses in overseas

power generation capacity target: 6,300 MW
 (as of Sep, 2012: 5,063MW (contract base))

【Investments and Replacements in FY2011】

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

Performance Overview

【FY12 Apr-Sep Result: 42.5 billion yen】
 (27.7 billion yen increase from FY11 Apr-Sep)

• **Major group companies**

J:COM, Jupiter Shop Channel, etc. : stable

• **Others**

Gain due to selling 50% share of Jupiter Shop Channel

【Investments and Replacements in FY2012】

• Sold 50% share of Jupiter Shop Channel
 (July, 2012)

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	105.5	97.9	221.0
Operating profit	11.3	9.5	-
Share of profit of investments accounted for using the equity method	10.2	8.7	-
Profit for the period attributable to owners of the parent	14.8	42.5 1Q:5.0 2Q:37.5	40.0
Total assets	1,031.6	958.9	-

【Results of major subsidiaries and associated companies】

Company: (shares in equity owned by the segment/ owned by whole company):	Equity in earnings of the segment FY11 Apr-Sep FY12 Apr-Sep FY12 Forecasts (As of October, 2012)		
• J:COM*1 :	7.8	8.4	15.7
• Jupiter Shop Channel*2 :	5.6	4.8	7.9
• SCSK :	3.2	3.1	4.3
• Summit(92.5/100) :	0.6	0.0	1.2

*1 shares in equity of the segment in FY11.2Q: 40.11%

*2 At the end of July, 2012, we sold 50% of the shares of Jupiter Shop Channel (previous share: 99.5%)

【Business Outlook】

• **Major group companies** (J:COM, Jupiter Shop Channel, etc.): stable

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, share in paid cable television subscriber households as of Mar, 2012:around 41%):
expand customer base and enhance services
 - > SCSK: strengthen IT businesses through integration synergy
(On October 1, 2011, SCS and CSK merged into newly established SCSK)
 - > T-GAIA (cell phone store) : enhance sales network and improve efficiency
 - > Summit (supermarket) /Tomod's (drugstore) : Strengthen business base business
(number of locations as of Sep, 2012: Summit 105, 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

[FY12 Apr-Sep Result : 22.2 billion yen]
(43.0 billion yen decrease from FY11 Apr-Sep)

• **San Cristobal silver-zinc-lead mining operation**

decline in sales volume and prices

• **Coal mining operation in Australia**

decline in sales volume and prices

• **Copper businesses** : reversal of deferred tax liability resulted from business reorganization in FY11.1Q, production volume declined

• **Temporary gain in FY11.2Q**

[Investments in FY2012]

• Acquired coal mining interest in Australia (July, 2012)

• Joined tight oil development project in the U.S. (Sep, 2012)

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	70.0	38.0	108.0
Operating profit	44.1	11.6	-
Share of profit of investments accounted for using the equity method	22.9	13.6	-
Profit for the period attributable to owners of the parent	65.2	22.2	58.0
	Mar. 2012	1Q:12.9 2Q:9.3	
Total assets	1,171.3	1,159.1	-

[Results of major subsidiaries and associated companies]

Company (shares in equity owned by the segment/ owned by whole company):	FY11 Apr-Sep	Equity in earnings of the segment FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
• Oresteel Investments(45/49) :	5.7	5.7	7.6
• Silver, zinc and lead business in Bolivia(93/100) :	12.0	3.4	9.6
• Oil fields interests in the North Sea :	1.5	2.5	2.4
• SC Minerals America(84.75/100) :	2.4	2.0	4.3
• Iron Ore Mining Business in Brazil :	3.7	1.6	6.2
• Companies related to Coal business in Australia :	13.0	1.2	1.8
• SMM Cerro Verde Netherlands :	2.4	1.3	2.5
• LNG Japan :	1.0	0.6	3.0
• Sumitomo Shoji Chemicals(75/100) :	0.5	0.5	1.1
• SC Mineral Resources(70/100)*1 :	0.4	0.3	0.7
• The Hartz Mountain(24/49)*2 :	0.2	0.1	0.1
• Nusa Tenggara Mining :	12.2	-0.2	0.7

*1 shares in equity of the segment in FY11.2Q:100/100
 *2 In Dec, 2011, sold 16.59% share of the segment.

[Business Outlook]

Weaker than initial forecast due to market prices and sales volume decline.

f(x) Strategies and Priority Fields

- Proceed major upstream projects
 - > nickel (Madagascar) : 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			Sensitivity to net income (annual base/excluding prices hedge)
			1Q Results	2Q Results	Forecasts	
Coking coal	Equity share of shipping volume [mil t]	2.2	0.6	0.4	2.9*	¥140 mil (\$1/t)
	Prices[\$/t]	291	210	225	199	
Thermal coal	Equity share of shipping volume [mil t]	2.0	0.5	0.6	1.8*	¥80 mil (\$1/t)
	Prices[\$/t]	125	115	95	113	
Iron ore	Equity share of shipping volume [mil t]	3.8	0.5	1.9	4.2	¥230 mil (\$1/t)
		MUSA	1.7	0.5	0.5	
	Prices[\$/t]	162	144	131	132	
Manganese ore	Equity share of shipping volume [mil t]	0.5	-	0.2	0.5	¥30 mil (\$1/t)
	Prices[\$/t]	247	-	237	233	
Copper	Equity share of production [Kt]	54	11	11	43	¥230 mil (\$100/t)
		Batu Hijau	23	4	3	
	Prices[\$/t]	8,813	8,327	7,872	8,024	

Note) Prices are general market price.

The shipping volume of Iron ore and manganese of Oresteel Investments are written semiannually (in second and fourth quarter).

* Includes equity share of shipping volume of Issac Plains, which we acquired in July, 2012. (Coking 0.4 mil t, Thermal 0.2 mil t)

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

		FY11 Results	FY12			Sensitivity to net income (annual base/excluding prices hedge)
			1Q Results	2Q Results	Forecasts	
Silver	Equity share of production [t(mil oz)]	302(9.7)	68(2.2)	53(1.7)	274(8.8)	¥420 mil (\$1/oz)
	Prices[\$/oz]	35.2	32.6	29.4	32.2	
Zinc	Equity share of production [Kt]	189	39	36	168	¥700 mil (\$100/t)
	Prices[\$/t]	2,191	2,025	1,928	2,009	
Lead	Equity share of production [Kt]	75	13	13	56	¥290 mil (\$100/t)
	Prices[\$/t]	2,399	2,093	1,974	2,076	
Crude oil, gas	Equity share of production [mil bbl]	3.3	0.7	0.5	2.4	¥40 mil (\$1/bbl)
	Prices[\$/bbl]	112	118	108	112	
LNG	Equity share of production [Kt]	290	90	90	330	-

Note) Prices are general market price.

Performance Overview

【FY12 Apr-Sep Result : 6.8 billion yen】
 (3.0 billion yen decrease from FY11 Apr-Sep)

- **Food** Banana business: fall in sales price
- **Materials & Supplies**
TBC: decrease in tire unit sales and service sales
- **Construction & Real Estate**
condominium delivery: decreased

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	51.2	46.9	108.0
Operating profit	13.1	9.6	-
Share of profit of investments accounted for using the equity method	3.0	2.5	-
Profit for the period attributable to owners of the parent	9.8	6.8	22.0
		1Q:4.1 2Q:2.7	
Total assets	771.6	736.2	-

【Results of major subsidiaries and associated companies】

【Investments in FY2012】

- Acquired Midas, an auto repair and service company in the U.S. (April, 2012)
- Acquired an Australian Frozen Dough Business (August, 2012)

Company	Equity in earnings of the segment		
(shares in equity owned by the segment/ owned by whole company):	FY11 Apr-Sep	FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
• Banana business :	1.3	1.1	1.5
• TBC(40/100) :	1.2	0.5	1.6

【Business Outlook】

- **Food** Banana business: weak
- **Materials & Supplies** TBC: although expect recovery from 3Q, business environment is severe
- **Construction & Real Estate**: condo business: stable

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: 30.3%)
 - > 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 Sep, 2012: around10%)
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 56 office buildings and 19 retail facilities as of Sep, 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

【FY12 Apr-Sep Result: 6.6 billion yen】
(0.9 billion yen decrease from FY11 Apr-Sep)

• **Sumitomo Mitsui Finance & Leasing**

existing business: stable
 newly acquired aircraft leasing business:
 contributed to the results

• **Others**

gain regarding IPO of an invested company in
 FY11.1Q

【Investments in FY2012】

- Together with Sumitomo Mitsui Financial Group,
 acquired an aircraft leasing business (June, 2012)
- Participated in a solar power project in the U.S.
 (Sep, 2012)

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	14.0	12.1	28.0
Operating profit	0.5	-0.9	-
Share of profit of investments accounted for using the equity method	5.5	7.2	-
Profit for the period attributable to owners of the parent	7.5	6.6	13.0
Total assets	Mar. 2012		
	549.7	544.2	-

【Results of major subsidiaries and associated companies】

Company	Equity in earnings of the segment		
(shares in equity owned by the segment/ owned by whole company):	FY11 Apr-Sep	FY12 Apr-Sep	FY12 Forecasts (As of October, 2012)
• Sumitomo Mitsui Finance and Leasing(35/40):	5.3	6.2	12.1
• Sumisho Aircraft Asset Management(95/100):	0.2	0.1	0.3

【Business Outlook】

- **Sumitomo Mitsui Finance & Leasing: stable**

f(x) Strategies and Priority Fields

- New Business Development & Promotion
 - > expand earnings base in priority businesses (solar power generation, recycle, and 4R* business, etc.)
 - *4R: Reuse, Resell, Refabricate and Recycle
 - > create new businesses in growing areas (smart community, Co2 selective permeable membranes)
- Financial business
 - > Leasing business: Together with Sumitomo Mitsui Financial Group, acquired aircraft leasing business of RBS Group
 Strengthen cooperation with Sumitomo Mitsui Finance & Leasing Company
 - > Commodity: strengthen hedging against commodity prices corresponding actual demand
- Logistics business
 - > Industrial park (overseas) : expand existing businesses in Vietnam and proceed business in other countries

Overseas Subsidiaries and Branches

Performance Overview

【FY12 Apr-Sep Result: 26.7 billion yen】

(0.6 billion yen decrease from FY11 Apr-Sep)

America: 14.7 billion yen(0.4 billion yen decrease)

Europe: 4.4 billion yen(0.2 billion yen increase)

Asia: 3.9 billion yen(0.7 billion yen increase)

China: 0.9 billion yen(1.3 billion yen decrease)

Australia: -0.1 billion yen(0.8 billion yen decrease)

•America:

TBC: decrease in tire unit sales and service sales

Gain through selling an office building

•China: metal products business, etc.: decelerated

(unit: billion of yen)	FY2011 Apr-Sep	FY2012 Apr-Sep	FY2012 Forecasts (As of May, 2012)
Gross profit	93.3	87.8	187.0
Operating profit	29.2	28.8	-
Share of profit of investments accounted for using the equity method	7.7	5.8	-
Profit for the period attributable to owners of the parent	27.3	26.7	52.0
	Mar. 2012	1Q:15.9 2Q:10.7	
Total assets	1,152.0	1,207.9	-

【Results of major subsidiaries and associated companies】

Company: (shares in equity owned by the segment/ owned by whole company):	FY11 Apr-Sep	FY12 Apr-Sep	Equity in earnings of the segment FY12 Forecasts (As of October, 2012)
•ERYNGIUM(70/100):	1.1	1.5	2.9
•Perennial Power Holdings(49.99/100):	0.3	0.7	0.9
•TBC(60/100):	1.9	0.6	2.4
•Oresteel Investments(4/49):	0.5	0.5	0.7
•Silver, zinc and lead business in Bolivia(7/100):	0.9	0.3	0.7
•SC Minerals America(15.25/100):	0.4	0.3	0.8
•The Hartz Mountain(25/49)*1:	0.2	0.0	0.1
•SOF(10/99.56):	0.1	0.0	0.2
•Sumisho Aircraft Asset Management(5/100):	0.1	0.0	0.0

【Business Outlook】

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

•Weaker than initial plan due to sluggish metal products and mineral resources business

Progress in $f(x)$

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.

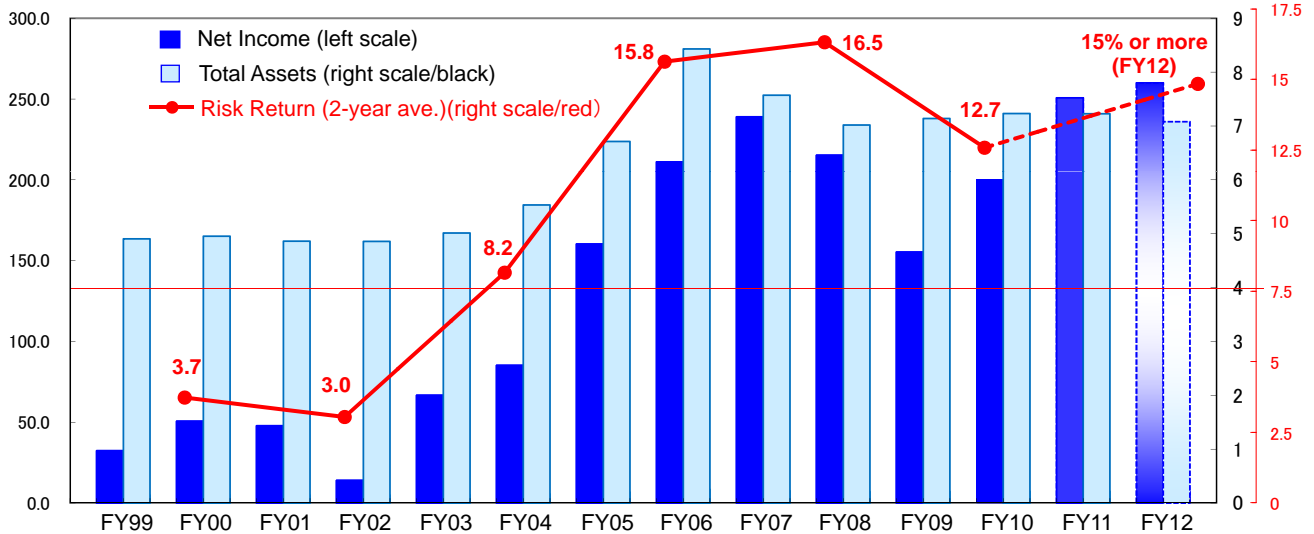
Medium-term management plan : $f(x)$

Quantitative Targets	FY2011 Plan	FY2012 Plan	FY2011 Results	FY2012 Forecasts
Net Income (billion 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) (billion yen)	Amount	Risk Assets	FY2011 Results	FY2012 Forecasts
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

Medium-term Management Plans

(billion yen)

(trillion yen) (%)



Reform package	Step Up Plan	AA Plan	AG Plan	GG Plan	FOCUS'10	<i>f(x)</i>
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

