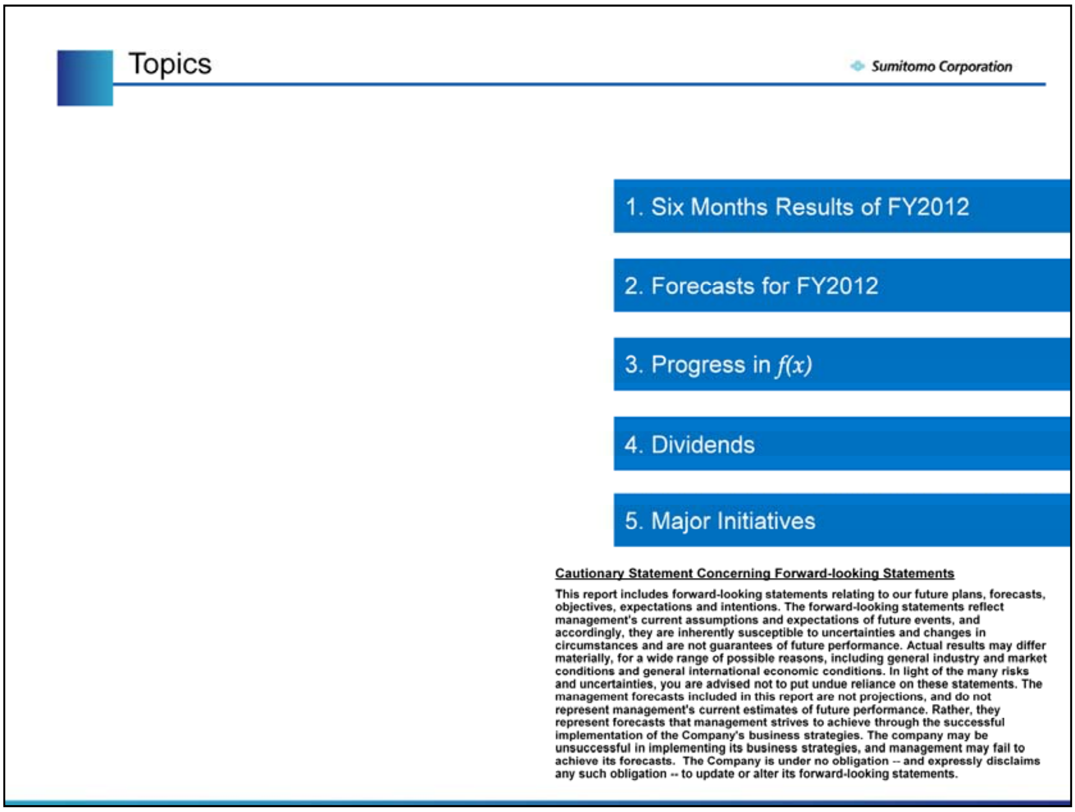
Sumitomo Corporation

cross-boundary growth through business model innovation

Six Months Results ended Sep.30, 2012

November 6, 2012

Sumitomo Corporation



I am Kuniharu Nakamura, President & CEO of Sumitomo Corporation. Thank you for attending our earnings briefing today.

First of all, I would like to announce that Susumu Kato, former Chairman of the Board of Directors passed away on October 30 while under treatment for illness, as we made public the other day.

We thank you for the warmth you extended to him during his life.

Today, I would like to talk about five topics: our six months results of fiscal 2012, our forecasts for fiscal 2012, progress in “***f(x)***” (f-cross), dividends and our latest major initiatives.

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".

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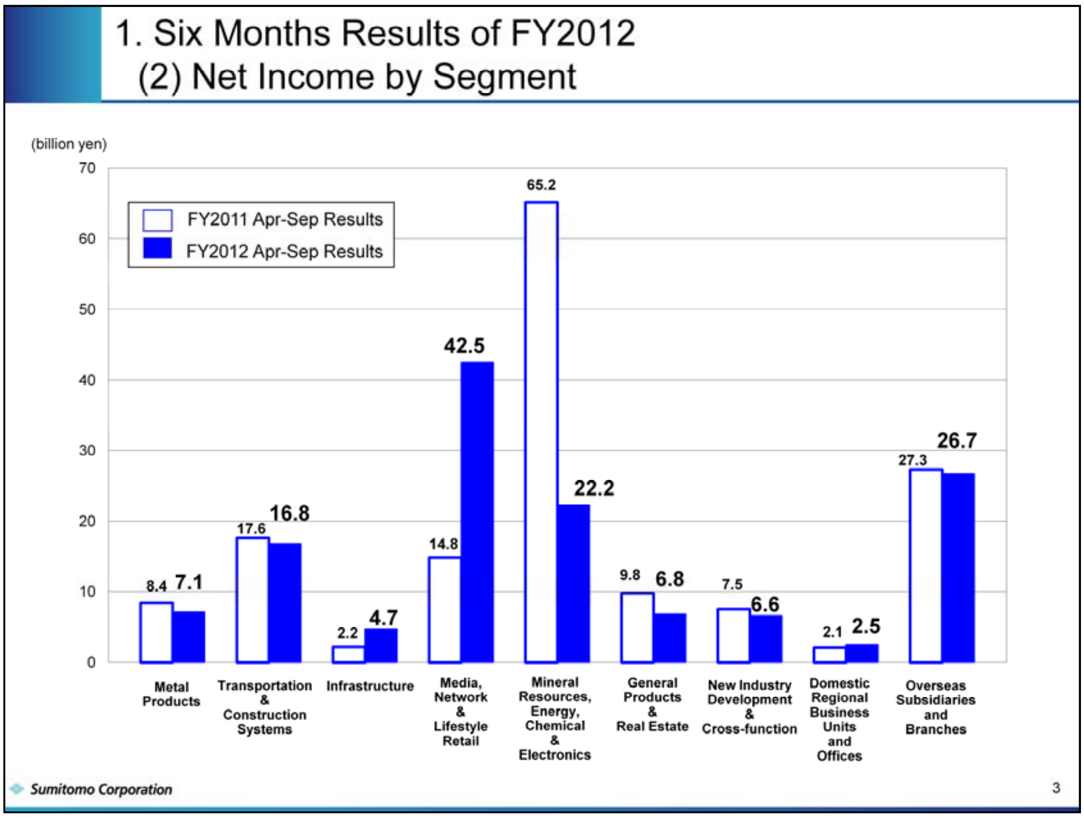
Our net income for the six-month period ended September 30, 2012 was 129.4 billion yen, which is 22.1 billion yen lower than our earnings for the same period of the previous fiscal year. This is largely attributable to the effect of a decline in commodity prices on our Mineral Resources businesses.

But we have achieved 50% of our initial annual forecast of 260 billion yen. This result reflects the fact that the slowdown in Mineral Resources was partially offset by stable performance in our Non-Mineral Resources as well as extraordinary profit resulting from business reorganization.



Now, let's take a look at net income by each business segment. The white shows net income for the six-month period ended September 30, 2011, while the blue indicates net income for the six-month period ended September 30, 2012.

As you can see, net income in the Mineral Resources, Energy, Chemical & Electronics segment decreased year on year by 43 billion yen due to a market decline affecting our coal mining operation in Australia and our San Cristobal silver, zinc, and lead mining project in Bolivia.

Our Media, Network & Lifestyle Retail segment recorded an increase of 27.7 billion yen, reflecting the stable business performance of major group companies, such as Jupiter Telecommunications and SCSK Corporation, as well as extraordinary profit from the sale of part of our stake in Jupiter Shop Channel.

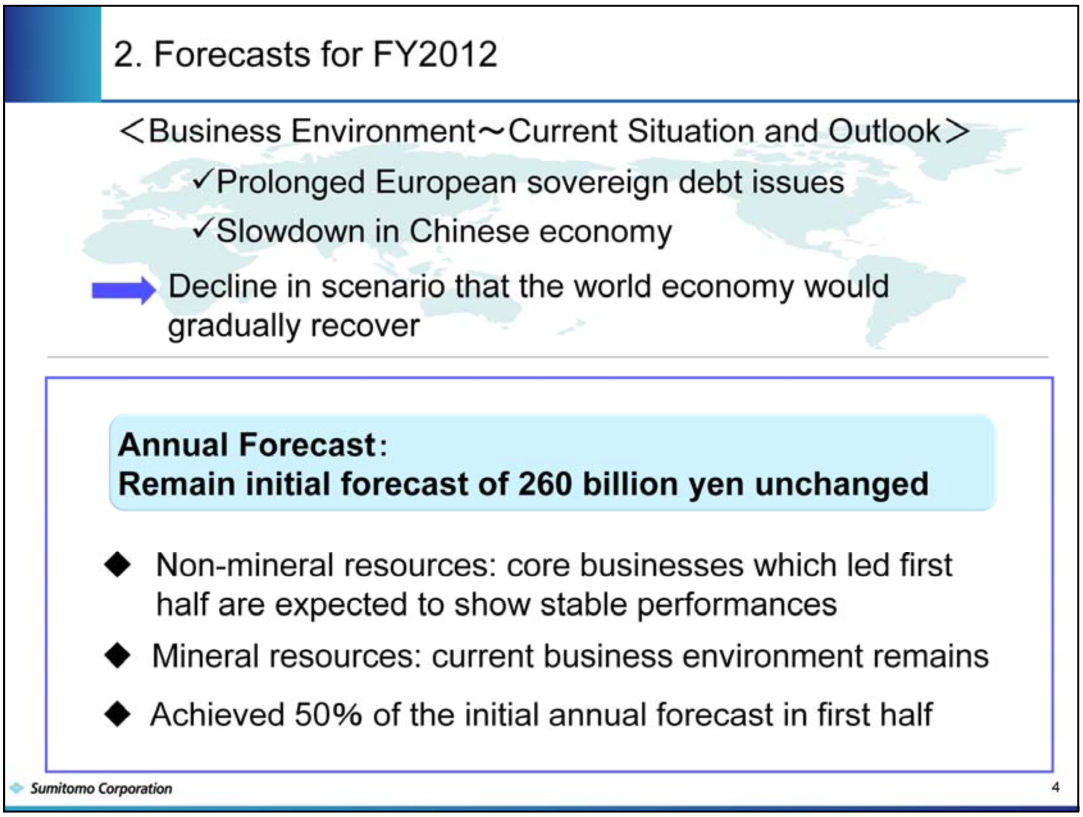
In the Metal Products segment, our overseas Steel Service Center business was sluggish due to a slowdown in the Chinese economy. Our Tubular Products business in North America, however, was able to fulfill growing demand associated with the development of shale gas and oil.

In our Transportation & Construction Systems segment, the Automobile business performed well, helped by the recovery of the Asian auto financing businesses. Our Construction Equipment business in China fared less well.

In the Infrastructure segment, the Indonesian Tanjung Jati B Coal-Fired Power Plant project contributed to earnings. The plant's expansion project was completed in the previous half-year term.

The General Products & Real Estate segment recorded a year-on-year drop in net income due to a high base of comparison in the previous fiscal year, during which a large number of condos were delivered in the wake of the earthquake disaster. However, the business itself was stable.

The New Industry Development & Cross-Function segment posted extraordinary income in the previous fiscal year. The Aircraft Leasing business, which was acquired in collaboration with Sumitomo Mitsui Financial Group in the current fiscal year, contributed to the results.



I will now move on to explain the forecasts for the full fiscal year.

Let's first look at the business environment.

The world economy is still feeling the effects of the prolonged European sovereign debt crisis and a slowdown in the Chinese economy. A growing expectation of stagnation in the near term threatens our initial scenario— developed in May 2012—that the world economy would gradually recover, beginning from the second half of fiscal 2012.

Under these conditions, our earnings are likely to be driven by core businesses in the Non-Mineral Resources, such as Transportation & Construction Systems and Media, Network & Lifestyle Retail, which led the first six months.

The Mineral Resources businesses, meanwhile, is likely to suffer from the current severe environment.

In the event that negative impacts of further downside risk in the macro economy do spread to segments in the Non-Mineral Resources, our annual results could be down by roughly 10% of the initial annual forecast of 260 billion yen.

However, given that we achieved 50% of our initial full-year forecast of 260 billion yen in net income in the first half of the year, we have not changed the full-year forecast of 260 billion yen.

3. Progress in *f(x)*
(1) Results for Investments

Steady Progress under *f(x)* plan

(billion yen)	*f(x)* 2-year Total Plan for Investments	Results for Investments: FY2011	Results for Investments: 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)	･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)	･Wind/solar power project in the U.S.
Media and life-related area*	150 (RA:60)	105 (RA:30)	39 (RA:16)	･Automotive repair and service company in the U.S.
Others	150 (RA:100)	38 (RA:29)	26 (RA:40)	･RBS aircraft leasing business

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*Company-wide investments including business segments and overseas

RA: Risk Assets

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I would now like to explain the progress of our investments.

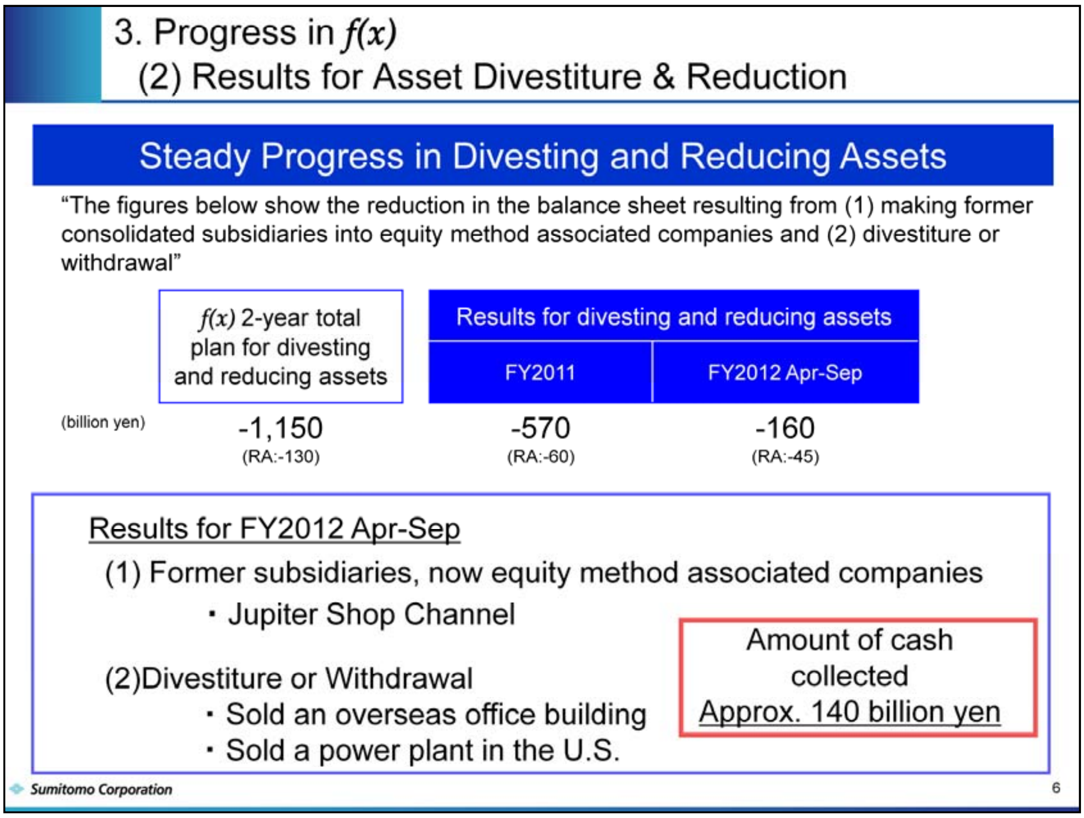
In the first half of fiscal 2012, we made investments totaling 170 billion yen. Together with the 220 billion yen investment made in fiscal 2011, total investments made under the *f(x)* plan so far amount to 390 billion yen. We have therefore made steady progress in the plan, which calls for investments of 580 billion yen over two years.

Looking at investments in the first half-year by business area, our investments in the Mineral Resources and Energy area reached 89 billion yen. This was mainly used to fund our participation in a tight oil project in the U.S. and acquire coal mining interests in Australia.

In the New Industry Development and Infrastructure area, meanwhile, we proactively invested in the Renewable Energy business.

In our Media and life-related area, we acquired Midas, an automotive repair and services company in the U.S.

Going forward, we intend to continue to make careful and sound investments at a steady pace in order to expand our overall business base.



Next, I will go through the results of our asset divestiture and reduction operations.

In the first half of fiscal 2012, we reduced assets by approximately 160 billion yen. In line with this reduction, we successfully collected cash of approximately 140 billion yen. Including our asset divestiture of 570 billion yen in fiscal 2011, asset reduction during the ***f(x)*** so far amounts to 730 billion yen.

In the first half of the year, we sold a 50% stake in Jupiter Shop Channel, a TV shopping company, to Bain Capital Group and received net proceeds of approximately 100 billion yen.

To achieve further growth in the future, we will seek to introduce our successful TV shopping business model in emerging economies with high growth potential in Asia and other regions. We will work with partners to do this.

In addition, based on our thorough assessment of the future prospects of each business in each segment, we have made determinations to sell or withdraw from businesses with less growth potential or with reduced profitability due to changes in the business environment.

Through these initiatives, we intend to shift our corporate resources to more profitable and promising businesses.

3. Progress in *f(x)*
(3) Key Financial Indicators

(billion yen)	Start of *f(x)* March 31, 2011	September 30, 2012	End of *f(x)* March 31, 2013 (Forecasts as of October, 2012)
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

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Now, let me explain the key financial indicators.

Total assets as of September 30, 2012 amounted to 7.08 trillion yen. This figure should hold steady at the end of the ***f(x)*** period.

At the end of the ***f(x)*** period, our free cash flow is expected to be positive due to our dedicated efforts to collect cash through asset replacement. Our net debt-to-equity ratio is expected to be at 1.5.

The ***f(x)*** plan has progressed smoothly and the figures will be in line with our initial projections.

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)

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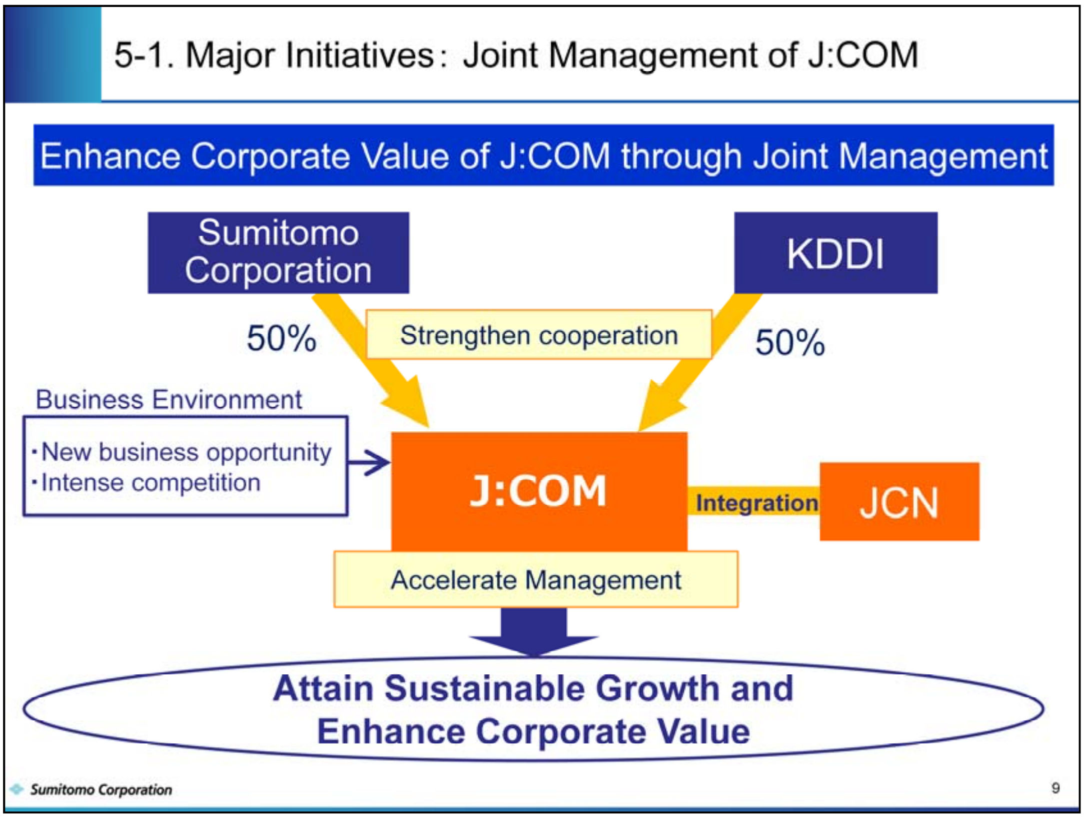
I will now move on to our dividend payouts.

During the f(x) period, we are applying a consolidated payout ratio of 25%. This figure is determined by considering the balance between retained earnings required for sustainable growth and return to shareholders.

Accordingly, the interim dividend per share is 25 yen, half of the planned annual dividend for fiscal 2012 of 51 yen per share.



I will now talk about our latest major initiatives.

First, let me explain the joint management agreement on Jupiter Telecommunications ("J:COM") that was made with KDDI Corporation.

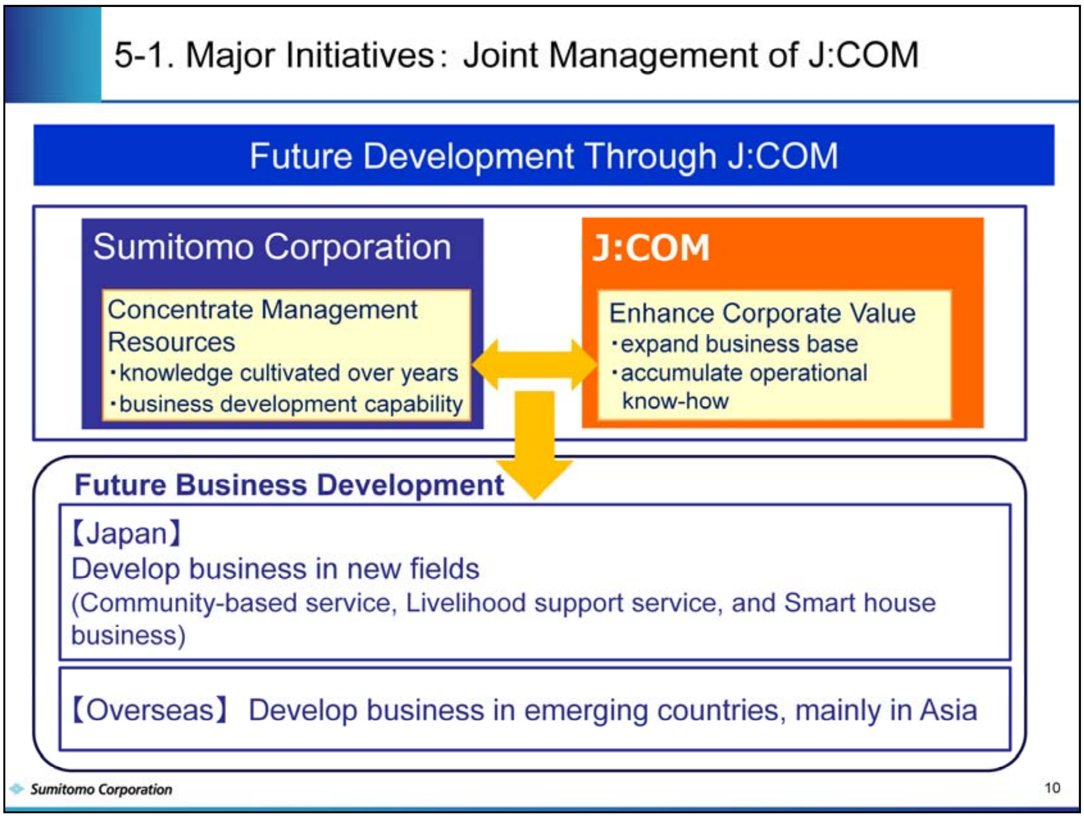
This initiative represents a capital reconstruction of J:COM by raising the current equity participation of 40.5% by Sumitomo Corporation and 31.1% by KDDI to a 50% equity interest for each party for the purpose of jointly managing J:COM.

The business environment surrounding J:COM has become increasingly tough due to intensifying competition. At the same time, market players are required to provide a wide range of new services to meet increasingly diversified customer needs.

After a series of deliberations on J:COM's growth strategy with KDDI, given the business environment, we have determined to strengthen the cooperation of both parties and concentrate management resources, including knowledge and know-how, in J:COM with a view to accelerating J:COM's decision-making and action capabilities.

Furthermore, J:COM will integrate Japan Cablenet ("JCN"), a promising partner that is expected to create synergies with J:COM, in order to expand its business bases.

With an eye on the future, we are positioning J:COM as a core company within our Media, Network & Lifestyle Retail segment. As such, we will seek to attain sustainable growth and enhance the corporate value of J:COM.

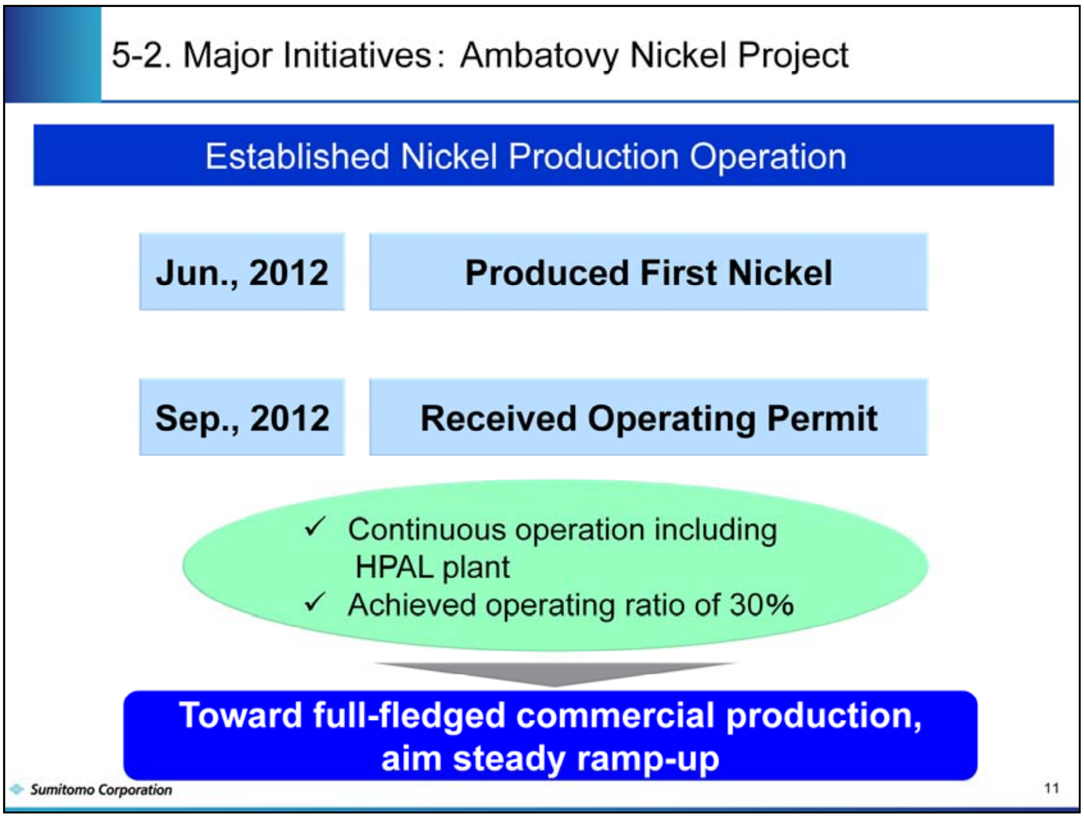


I will now outline our plans for the future development of our Media business with a focus on J:COM.

As I just mentioned, we will concentrate management resources, including our accumulated knowledge and business development capabilities, in J:COM with a view to expanding its business bases, accumulating operational know-how, and enhancing the corporate value of J:COM. Then, by utilizing J:COM's business bases and operational expertise, we will accelerate the development of new businesses in our Media field.

In Japan, we intend to utilize the business bases of J:COM in order to develop businesses in new fields.

In overseas markets, we plan to develop cable TV businesses in emerging countries with significant growth potential, especially in Asia, by leveraging J:COM's operational know-how. This will allow us to expand our earnings base over the medium and long term.



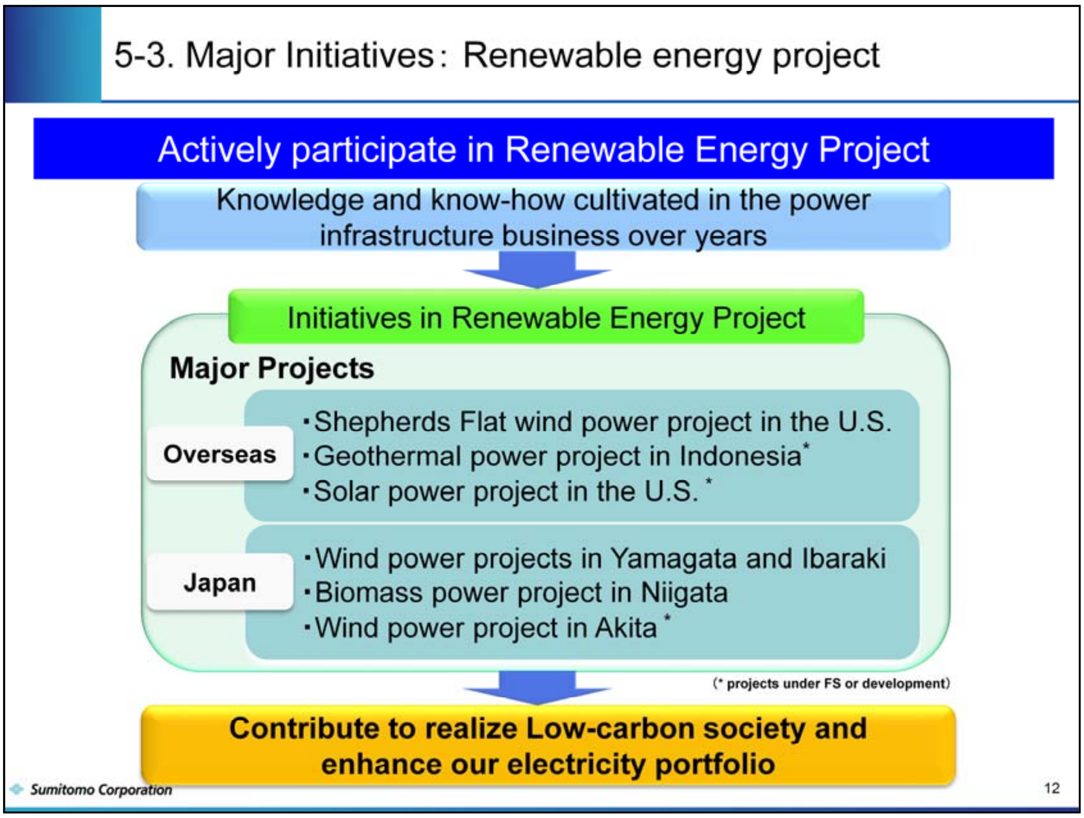
Next, I will explain the progress of the Ambatovy Nickel Project currently under development in Madagascar.

This project is one of the world's largest integrated production projects, with operations ranging from the mining of nickel ore to metal refining. Although there have been some delays since construction began in November 2007, we produced our first metal in June 2012.

In September 2012, we obtained official approval from the government to commence project operations.

As a result, a full-scale ramp-up has commenced and continuous plant operations have been established. The operating ratio is currently at 30%.

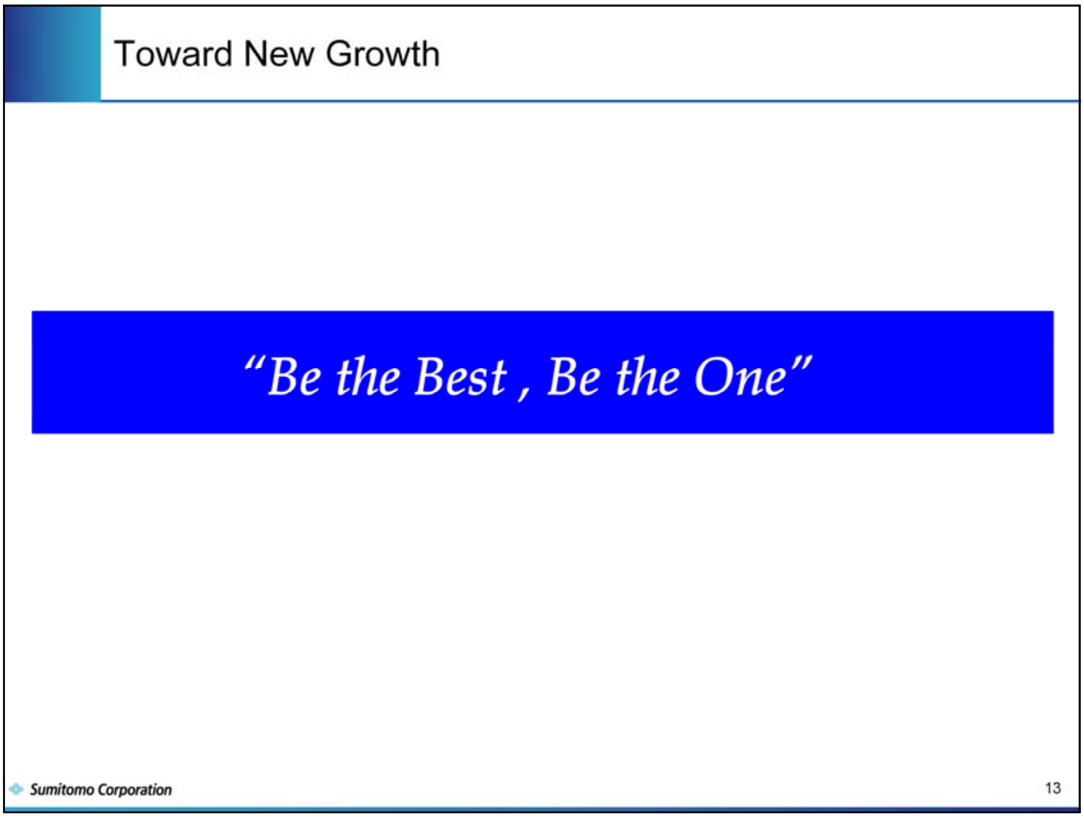
Aiming for full-fledged commercial production, we will continue to focus on developing the project further.



Finally, I will go over our initiatives in the renewable energy business.

We are developing power generation projects both in Japan and abroad using renewable energies, such as wind, geothermal, solar and biomass, utilizing the knowledge and know-how cultivated in our overseas power infrastructure businesses. Recently, we announced our participation in the world's largest solar power project in the U.S. state of California as well as in a wind power project in Akita Prefecture in Japan.

We are committed to contributing to low-carbon society through our renewable energy projects as well as to enhancing our electricity production portfolio.



1. A company that we aim to be

The Sumitomo Corporation Group will celebrate the 100th anniversary of its establishment in 2019 seven years from now. I want our organization to continue for another 50 years, another 100 years, and even forever, while achieving stable and sustained growth.

For this, I believe that three things are especially important:

i. First, as we conduct our business, we should always keep Sumitomo’s business philosophy and our Group’s Corporate Mission Statement in mind and put them into practice. The 400-year Sumitomo’s business philosophy has underpinned us and urges us to anticipate change with an “enterprise spirit,” even while emphasizing the principles of “integrity and sound management,” “never to pursue easy gains,” and “working for the public benefit and public interest.” This is our basics and value standard.

ii. The next point is to take a long-term perspective. In this fast-changing age, it is crucial that we properly develop a vision for the company’s future, and stay focused on this vision.

iii. Third point, human resources. Because we are an integrated trading company, our people are everything. I believe that the sum of all the abilities and experiences of every employee represents the true value of the Sumitomo Corporation Group. We should pour our energies into human resources development, while making our Group a place in which each employee can tackle the challenges of his/her jobs with vitality and enthusiasm.

2. Next Medium-Term Management Plan

We are currently discussing the plan along with the vision for the 100th anniversary. We will unveil the plan at the beginning of the next fiscal year.

Under the current f(x), we have strived for reinforcement of our earnings base for the future and further improvement of our financial conditions by implementing active investment and asset replacement simultaneously.

The ability to drive earnings expansion and ability to ensure stable management that have been enhanced by this initiative should act as an unfailing force to drive us to achieve the goals in the mid- to long-term amid upcoming severe economic and financial environments.

This driving force will define our next Medium-Term Management Plan.

For the next Medium-Term Management Plan, I believe that asset addition through active investment is a possible option. However, I intend not simply to pursue increased earnings by adding assets, but also to maintain and enhance the foundation for stable management. In other words, it is important to find the optimum mix of management indicators and business portfolios for a multidimensional equation.

I am looking forward to sharing our medium- to long-term direction and the next Medium-Term Management Plan that specifically prescribes our course, at our next meeting opportunity. For the time being, we will put out one last effort for steady implementation of the f(x). I appreciate your kind, continued understanding and support.

(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 Outlook (as of May, 2012)	FY2012 Results (Apr.-Sep.)	FY2012 Forecasts (as of Oct, 2012)	Sensitivity to profit* (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 Results	FY2012 Initial Forecasts	FY2012 Apr-Sep Results	Outlook for Initial Forecast (As of October, 2012)
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.

Metal Products

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 1Q:4.0 2Q:3.1	21.0
Total assets	Mar, 2012 638.4	575.3	-

【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)
	Equity in earnings of the segment		
・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)

Transportation & Construction Systems

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 1Q:9.5 2Q:7.3	32.0
Total assets	Mar, 2012 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)
> 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

Infrastructure

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)：	Equity in earnings of the segment 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 generation capacity target: 6,300 MW
(as of Sep, 2012: 5,063MW (contract base)

・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

【Investments and Replacements in FY2011】
・Tanjung Jati B power plant expansion project (Indonesia)
・Sold a telecommunication business in Russia

Media, Network & Lifestyle Retail

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	Mar, 2012 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 ELECTORONICS (March, 2012)

Mineral Resources, Energy, Chemical & Electronics

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 1Q:12.9 2Q:9.3	58.0
Total assets	Mar, 2012 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)：	Equity in earnings of the segment FY11 Apr-Sep	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 1Q Results	FY12 2Q Results	FY12 Forecasts	Sensitivity to net income (annual base/excluding prices hedge)
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 ($1/t)
MUSA		1.7	0.5	0.5	1.8	
	Prices〔$/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 ($100/t)
Batu Hijau		23	4	3	14	
	Prices〔$/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 1Q Results	FY12 2Q Results	FY12 Forecasts	Sensitivity to net income (annual base/excluding prices hedge)
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.

General Products & Real Estate

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 1Q:4.1 2Q:2.7	22.0
Total assets	Mar, 2012 771.6	736.2	-

【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)
・Banana business:	1.3	1.1	1.5
・TBC(40/100):	1.2	0.5	1.6

Equity in earnings of the segment

【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)

【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

New Industry Development & Cross-function

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 1Q:3.1 2Q:3.5	13.0
Total assets	Mar, 2012 549.7	544.2	-

【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)
・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

(Equity in earnings of the segment)

【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,CO_2 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 1Q:15.9 2Q:10.7	52.0
Total assets	Mar, 2012 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	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

(Equity in earnings of the segment)

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

【Business Outlook】
・**Weaker than initial plan due to sluggish metal products and mineral resources business**

Progress in *f(x)*
Basic policy, Quantitative targets & Progress

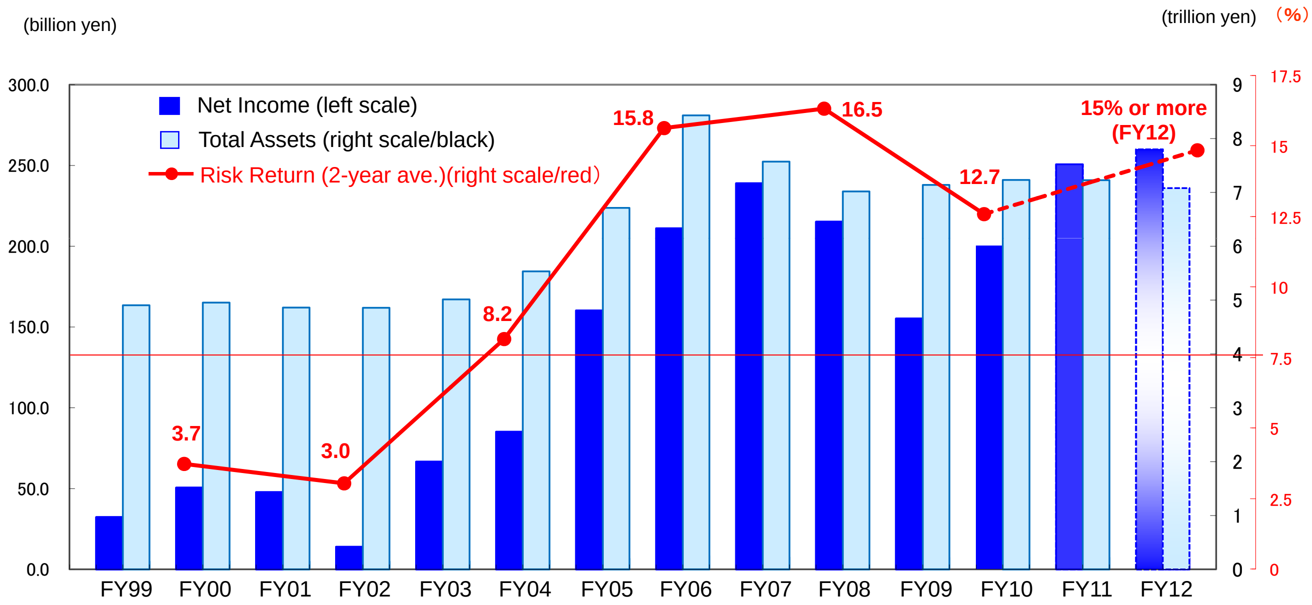
"Growth across regional, generational, and organizational boundaries"

【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



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