

For Immediate Release

Sumitomo Corporation Announces Quarterly Financial Results for the Fiscal Year 2013 (Six-month period ended September 30, 2013)

On October 31, 2013, Sumitomo Corporation announced its consolidated results for the six-month period ended September 30, 2013, prepared on the basis of International Financial Reporting Standards (IFRS).

1. Financial Highlights

- “Profit for the period attributable to owners of the parent” totaled 116.6 billion yen, representing a decrease of 12.8 billion yen from the same period of the previous year. This decline was due mainly to one-off profits in the previous year.
- “Basic profit (*)”, which excludes extraordinary gains and losses, totaled 113.9 billion yen, representing an increase of 12.1 billion yen.
*Basic Profit = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + interest expense, net of interest income + Dividends) x 0.62 + Share of profit of investments accounted for using the equity method
- Core businesses in non-mineral resources, bolstered our results, continued to strengthen the earnings base and achieved a robust performance. Despite a continuing downtrend in profits of mineral resources businesses resulting from declines in commodity prices, the profits of some operations, including the banana business and our network of steel service centers, recovered from a slowdown in the previous year.
- With regard to “Free cash flow”, net cash used totaled 89.3 billion yen. In this period, we made investments in new retail facilities and ongoing mineral resources projects while core businesses performed well in generating cash.
“Total assets” stood at 8,077.2 billion yen at the period-end, up by 244.5 billion yen, due primarily to the yen’s depreciation and the rise of listed stocks price.

2. Progress for the Fiscal Year Ending March 31, 2014

- We have reviewed our annual forecasts taking into account first half results and the business environment. As a result, our annual forecasts of 240 billion yen remain unchanged, although annual forecasts for each segment have altered.
- The world economy is expected to grow gradually, driven by the U.S., Japan, and Asia, even though the pace of growth in the Chinese economy has slowed slightly.
- In this challenging environment, our businesses in the mineral resources field are expected to show weaker performance than initially forecasted, due to the declines in commodity prices.
- However, non-mineral resources businesses which performed well in the first half, such as Transportation & Construction Systems and Metal Products, are continuously projected to show stronger performance than initially forecasted.
- There is a possibility that one-off profits stemming from business reorganization, expected to materialize in the second half, could be postponed to next fiscal year. In addition, it is possible that impairment losses on a few large projects could be recognized at fiscal year-end.
- Depending on the extent of such losses, annual results could be lower than full-year projections, but taking into account progress during the first half, the forecasts of 240 billion yen remain unchanged at present.
- Regarding detail information of “Consolidated Income” and “Segment Information”, please refer to our Highlights and Consolidated Results.

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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.