

For Immediate Release

Sumitomo Corporation Announces Quarterly Financial Results for the Fiscal Year 2014 (Nine-month period ended December 31, 2014)

On February 3, 2015, Sumitomo Corporation announced its consolidated results for the nine-month period ended December 31, 2014, prepared on the basis of International Financial Reporting Standards (IFRS).

1. Financial Highlights

- “Profit for the period attributable to owners of the parent” decreased by 190.7 billion yen, from 180.5 billion yen to a loss of 10.3 billion yen. In the settlement of accounts for the second quarter, we announced that we expected to post impairment losses of approximately 240.0 billion yen in this fiscal year, and we ended the third quarter with a cumulative loss of 192.8 billion yen. In the third quarter, we posted impairment losses from Tire business in the U.S. and provisions for costs relating to placing the mine in care and maintenance in Coal-mining projects in Australia.

“Basic profit (*1)”, which excludes extraordinary gains and losses, totaled 170.8 billion yen, representing a decrease of 0.8 billion yen.

*1: Basic profit = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expenses, net of interest income + Dividends) x (1 – Tax rate (*2)) + Share of profit of investments accounted for using equity method

*2: Tax rate: FY2013 38%, FY2014 36%

- Summarizing the results up to the third quarter, we posted considerable impairment losses overall, but a look at basic profit results shows that while our mineral resource business was sluggish due to the drop in market prices, profit growth continued in our non-mineral resource business due to the steady growth of areas that are “earnings pillars”, such as tubular product business, overseas power infrastructure business and media-related business and to the contribution to our earnings from projects in which we have invested in recent years.

- “Free cash flow” totaled 228.0 billion yen outflow. We made new investments of approx.300.0 billion yen, while our core businesses performed well in generating cash.

“Total assets” stood at 9,372.6 billion yen at the period-end.

2. Prospects for the Fiscal Year Ending March 31, 2015

The global economic situation and the full-year outlook are as follows:

- Led by the U.S., the global economy is expected to continue its slow but steady growth. However, in view of the sharp drop in oil prices and growing geopolitical risks, there is greater uncertainty about the future.
- With regard to the company’s business results in this situation, due to the impact of the recent decline in the price of oil, there is a possibility that we may post additional impairment losses regarding certain upstream interests. However, since the businesses that are our “earnings pillars” are expected to show stable performances in the fourth quarter, the full year outlook of 10.0 billion yen remains unchanged.

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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.