

Highlights of consolidated quarterly results for FY2015 (Six-month period ended September 30, 2015)

[Prepared on the basis of International Financial Reporting Standards]

Sumitomo Corporation

1. Summary

<FY2015 Q2 Results> Profit for the period attributable to owners of the parent 129.3 billion yen (167.7 billion yen* increase from FY2014 Q2 / Progress 56%)
 *Impairment losses of 167.3 billion yen in Tight oil development project in the U.S. and Coal-mining projects in Australia in the same period of the previous year.

Basic profit 120.1 billion yen (4.4 billion yen, 4% increase from FY2014 Q2)

Free cash flow 107.3 billion yen inflow (Investment execution: approx. 170 billion yen, Collection by asset replacement: approx. 60 billion yen)

Total assets 8,612.6 billion yen (408.8 billion yen decrease from FY2014 year-end)

<FY2015 Forecasts> Profit for the year attributable to owners of the parent 230.0 billion yen (Remain the initial forecast unchanged)

2. Operating Results

Unit: Billions of yen (rounded to the nearest 100 million yen)

	Apr.1-Sep.30, 2015		Apr.1-Sep.30, 2014 (B)	Increase/(decrease)		Summary																																								
	(A)	Jul.1-Sep.30, 2015		Amount (A)-(B)	Percentage																																									
Gross Profit	462.6	223.1	450.3	12.3	3%	<p>Gross profit <Factors causing increase> - Increase in the condo delivery - Robust performance by SCSK - Increase due to the yen's depreciation <Factors causing decrease> - Decrease in earnings of tubular products business in North America Share of profit of investments accounted for using the equity method - Stable performance of J:COM - Increase in sales volume in the copper-mining project in Indonesia - Decrease in profits of iron ore mining businesses Gain (loss) on securities and other investments, net/ Gain (loss) on property, plant and equipment, net/Other, net - Realized gains resulting from asset replacements - Absence of impairment losses in Tight oil development project in the U.S. and Coal-mining projects in Australia posted in the same period of the previous year</p> <p>[Reference] <Quarter-on-quarter comparison ></p> <table border="1"> <tr> <td rowspan="2">Profit for the period</td> <td colspan="4">FY2014</td> <td colspan="2">FY2015</td> </tr> <tr> <td>Q1</td> <td>Q2</td> <td>Q3</td> <td>Q4</td> <td>Q1</td> <td>Q2</td> </tr> <tr> <td></td> <td>52.3</td> <td>(90.7)</td> <td>28.1</td> <td>(62.9)</td> <td>82.0</td> <td>47.3</td> </tr> </table> <table border="1"> <tr> <td rowspan="2">Basic profit</td> <td colspan="4">FY2014</td> <td colspan="2">FY2015</td> </tr> <tr> <td>Q1</td> <td>Q2</td> <td>Q3</td> <td>Q4</td> <td>Q1</td> <td>Q2</td> </tr> <tr> <td></td> <td>53.3</td> <td>62.3</td> <td>55.2</td> <td>13.2</td> <td>67.7</td> <td>52.4</td> </tr> </table> Mineral resources business (1.5) 4.2 (2.0) (53.2) 3.6 1.2 Non-mineral resources business 54.9 58.2 57.2 66.3 64.1 51.2	Profit for the period	FY2014				FY2015		Q1	Q2	Q3	Q4	Q1	Q2		52.3	(90.7)	28.1	(62.9)	82.0	47.3	Basic profit	FY2014				FY2015		Q1	Q2	Q3	Q4	Q1	Q2		53.3	62.3	55.2	13.2	67.7	52.4
Profit for the period	FY2014				FY2015																																									
	Q1	Q2	Q3	Q4	Q1		Q2																																							
	52.3	(90.7)	28.1	(62.9)	82.0		47.3																																							
Basic profit	FY2014				FY2015																																									
	Q1	Q2	Q3	Q4	Q1		Q2																																							
	53.3	62.3	55.2	13.2	67.7		52.4																																							
Selling, general and administrative expenses	(378.9)	(187.5)	(358.4)	(20.6)	(6%)																																									
Provision for doubtful receivables	(3.5)	(1.4)	(4.8)	1.3	26%																																									
Interest expense, net of interest income	(4.3)	(1.9)	(6.8)	2.5	36%																																									
Dividends	4.7	0.9	10.0	(5.3)	(53%)																																									
Share of profit of investments accounted for using the equity method	61.4	28.2	51.7	9.7	19%																																									
Gain (loss) on securities and other investments, net	6.6	1.1	13.9	(7.3)	(53%)																																									
Gain (loss) on property, plant and equipment, net	7.0	0.7	(190.7)	197.7	-																																									
Other, net	17.7	2.8	(0.7)	18.4	-																																									
Profit (loss) before tax	176.7	67.5	(30.6)	207.3	-																																									
Income tax expense	(39.7)	(15.7)	(3.6)	(36.1)	(933%)																																									
Profit (loss) for the period	137.0	51.8	(34.3)	171.3	-																																									
Profit (loss) for the period attributable to:																																														
Owners of the parent	129.3	47.3	(38.4)	167.7	-																																									
Non-controlling interests	7.7	4.4	4.1	3.5	85%																																									
Basic profit (Calculation for reference)*	120.1	52.4	115.7	4.4	4%																																									
Comprehensive income for the period (attributable to owners of the parent)	25.0	(117.7)	84.8	(59.8)	(71%)																																									

Calculation of basic profit: (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + Dividends) x (1-Tax rate) + Share of profit of investments accounted for using the equity method

* Tax rate used in calculating basic profit: FY2015 33%, FY2014 36%

*Market price

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3. Segment Information

Unit: Billions of yen (rounded to the nearest 100 million yen)

	Profit for the period attributable to owners of the parent			Summary
	Apr.1-Sep.30, 2015	Apr.1-Sep.30, 2014	Increase/(decrease)	
Metal Products	9.4	16.2	(6.8)	- Decrease in earnings of tubular products business in North America - Stable performance of the operation of overseas steel service centers
Transportation & Construction Systems	26.6	24.9	1.7	- Stable performance of construction equipment rental business in the U.S. - Robust performance by leasing business
Environment & Infrastructure	7.4	8.7	(1.4)	- Stable performance of overseas power infrastructure business - Decrease in earnings of domestic power infrastructure business, impacted by the fluctuation of wholesale prices in the electric power market
Media, Network, Lifestyle Related Goods & Services	30.8	22.6	8.2	- Robust performance by domestic major group companies - Steady performance of real estate business
Mineral Resources, Energy, Chemical & Electronics	18.5	(98.0)	116.4	- Absence of impairment losses of 120.3 billion yen posted in the same period of the previous year - Increase in sales volume in the copper-mining project in Indonesia - Decrease in profits of iron ore mining businesses
Overseas Subsidiaries and Branches	29.4	(17.1)	46.4	- Absence of impairment losses of 47.0 billion yen posted in the same period of the previous year - Realized gains resulting from asset replacements - Decrease in earnings of tubular products business in North America
Total	122.0	(42.5)	164.5	
Corporate and Eliminations	7.4	4.1	3.3	
Consolidated	129.3	(38.4)	167.7	

* On October 1, 2014 Commodity Business Department was transferred from Corporate and Eliminations to Mineral Resources, Energy, Chemical & Electronics Business Unit.
Also, on April 1, 2015 Tire Business Department was transferred from Media, Network, Lifestyle Related Goods & Services Business Unit to Transportation & Construction Systems Business Unit. The segment information of the same period of the previous year has also been reclassified.

4. Cash Flows

	Apr.1-Sep.30, 2015	Apr.1-Sep.30, 2014
Net cash provided operating activities	223.7	77.3
Net cash used in investing activities	(116.5)	(274.4)
<i>Free Cash Flow</i>	<i>107.3</i>	<i>(197.1)</i>
Net cash (used in) / provided by financing activities	(224.5)	(28.8)
Effect of exchange rate changes on cash and cash equivalents	(5.2)	14.5
Net (decrease) / increase in cash and cash equivalents	(122.5)	(211.5)

Summary

<u>Net cash provided by operating activities</u> - Core businesses generated cash steadily
<u>Net cash used in investing activities</u> - Investment execution : approx. 170 billion yen - Collection by asset replacement : approx. 60 billion yen

5. Financial Position

	As of Sep.30, 2015	As of Mar.31, 2015	Increase/(decrease)	Summary				
Total assets	8,612.6	9,021.4	(408.8)	Total Assets - Decrease in trade receivables - Decrease due to the yen's appreciation				
Shareholders' equity *	2,475.6	2,481.4	(5.8)	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p style="text-align: center;"><Exchange rate(Yen/US\$)></p> <table border="1" style="margin: 0 auto;"> <tr> <td style="text-align: center;">As of Sep. 30, 2015</td> <td style="text-align: center;">As of Mar. 31, 2015</td> </tr> <tr> <td style="text-align: center;">119.96</td> <td style="text-align: center;">120.17</td> </tr> </table> </div>	As of Sep. 30, 2015	As of Mar. 31, 2015	119.96	120.17
As of Sep. 30, 2015	As of Mar. 31, 2015							
119.96	120.17							
<i>Financial assets measured at fair value through other comprehensive income</i>	<i>147.8</i>	<i>182.2</i>	<i>(34.4)</i>					
<i>Exchange differences on translating foreign operations</i>	<i>303.3</i>	<i>365.7</i>	<i>(62.4)</i>					
Shareholders' equity ratio *	28.7%	27.5%	1.2pt	Shareholders' equity - Increase in retained earnings - Decrease due to the yen's appreciation				
Interest-bearing liabilities, net	3,390.6	3,517.5	(127.0)					
Debt-equity ratio, net (times)	1.4	1.4	0.0pt					

* "Shareholders' equity" is equivalent to "Equity attributable to owners of the parent" in Consolidated Statements of Financial Position. "Shareholders' equity ratio" is calculated by dividing "Equity attributable to owners of the parent" by "Total assets".

6. Forecasts for the Year ending March 31, 2016

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Economic situation : The modest growth is expected to continue in the United States and other developed economies but there is greater uncertainty about the future, including concerns about slowing growth in some emerging economies and the possibility of a long-term decline in mineral resources prices.

Profit for the year attributable to owners of the parent : 230.0 billion yen (Remain the initial forecast unchanged)

- Tubular products business and Mineral resources businesses : The difficult business climate is expected to continue for the tubular products business in North America and mineral resources businesses owing to the impact of falling oil and mineral resources prices
- Other business : The robust performance is expected to continue in our core businesses in Transportation & Construction Systems; and Media, Network, and Lifestyle Related Goods & Services segments
- Factors not included in annual forecasts : The one-off profits stemming from business reorganization of the automobile financing business in Indonesia / Risk of impairment losses on some projects

Forecasts for operating performance

Unit: Billions of yen (rounded to the nearest 100 million yen)

	Annual forecasts (Announced in Oct. 2015)	FY2015 Q2 Results	Annual forecasts (Announced in May 2015)	Amount (C)-(D)
	(C)	Progress	(D)	Percentage
Gross Profit	920.0	462.6 50%	950.0	(30.0) (3%)
Selling, general and administrative expenses	(770.0)	(378.9) 49%	(780.0)	10.0 1%
Provision for doubtful receivables	(10.0)	(3.5) 35%	(10.0)	0.0 0%
Interest expense, net of interest income	(10.0)	(4.3) 43%	(15.0)	5.0 33%
Dividends	10.0	4.7 47%	15.0	(5.0) (33%)
Share of profit of investments accounted for using the equity method	105.0	61.4 58%	110.0	(5.0) (5%)
Other, net	40.0	31.3 78%	10.0	30.0 300%
Profit before tax	295.0	176.7 60%	290.0	5.0 2%
Income tax expense	(55.0)	(39.7) 72%	(50.0)	(5.0) (10%)
Profit for the year	240.0	137.0 57%	240.0	0.0 0%
Profit for the year attributable to:				
Owners of the parent	230.0	129.3 56%	230.0	0.0 0%
Non-controlling interests	10.0	7.7 77%	10.0	0.0 0%
Basic profit (Calculation for reference) *1	210.0	120.1 57%	230.0	(20.0) (9%)
Total trading transactions *2	8,000.0	3,958.1 49%	8,600.0	(600.0) (7%)

Forecasts by segment (Profit for the year attributable to owners of the parent)

Unit: Billions of yen (rounded to the nearest 100 million yen)

	Annual forecasts (Announced in Oct. 2015)	FY2015 Q2 Results	Annual forecasts (Announced in May 2015)	Amount (E)-(F)
	(E)	Progress	(F)	(E)-(F)
Metal Products	18.0	9.4 52%	23.0	(5.0)
Transportation & Construction Systems	50.0	26.6 53%	50.0	0.0
Environment & Infrastructure	22.0	7.4 33%	25.0	(3.0)
Media, Network, Lifestyle Related Goods & Services	63.0	30.8 49%	56.0	7.0
Mineral Resources, Energy, Chemical & Electronics	26.0	18.5 71%	26.0	0.0
Overseas Subsidiaries and Branches	44.0	29.4 67%	47.0	(3.0)
Total	223.0	122.0 55%	227.0	(4.0)
Corporate and Eliminations	7.0	7.4 106%	3.0	4.0
Consolidated	230.0	129.3 56%	230.0	0.0

<Assumptions for the forecasts>

Key indicators	Results (Apr. 2015- Sep. 2015)	Outlook (Oct. 2015- Mar. 2016)	Initial Outlook (as of May 2015)
Exchange rate (Yen/US\$)	(Apr.-Mar.) 121.87	115.00	115.00
Interest rate (6m Yen LIBOR)	(Apr.-Mar.) 0.13%	0.15%	0.20%
Interest rate (6m US\$ LIBOR)	(Apr.-Mar.) 0.46%	0.65%	0.65%
Crude oil (US\$/bbl) <North Sea Brent>	(Jan.-Dec.) 58	50	60
Copper (US\$/MT)	(Jan.-Dec.) 5,935	5,529	5,732
Zinc (US\$/MT)	(Apr.-Mar.) 2,018	2,000	2,167
Nickel (US\$/lb)	(Jan.-Dec.) 6.21	5.29	6.77
Iron ore (US\$/MT) *	(Jan.-Dec.) 60	52	68
Hard Coking coal (US\$/MT) *	(Apr.-Mar.) 102	84	120

*Market price

<Sensitivity of profit to the fluctuation of FOREX>

Depreciation of 1 yen per US\$ will increase profit for the year attributable to owners of the parent by approximately 1.1 billion yen

*1 Calculation of basic profit: (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + Dividends) x 67% + Share of profit of investments accounted for using the equity method

*2 Presented in a manner customarily used in Japan solely for Japanese investors' purposes.

7. Dividend

Year ending March 31, 2016	interim	year-end (plan)
¥50	¥25	¥25

dividend payout ratio : 27%

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.