

Consolidated annual results 1999 (Year ended March 31, 2000)

[Prepared on the basis of accounting principles generally accepted in the United States of America]

Sumitomo Corporation

Osaka head office: 5-33, Kitahama 4-Chome, Chuo-ku, Osaka
 Tokyo head office: 2-2, Hitotsubashi 1-Chome, Chiyoda-ku, Tokyo
 Stock Exchange code No. 8053

(The first sections of Tokyo and Osaka Stock Exchanges)

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1. Operations for the year ended March 31, 2000

(1) Summary

(Remark) Amounts are rounded to the nearest million.

	Total trading transactions	[increase/ decrease]	Operating income	[increase/ decrease]	Net income	[increase/ decrease]	Net income per share Basic	Net income per share Diluted	Net income ratio on shareholders' equity
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)	(yen)	(%)
Year ended Mar. 31, 2000	10,656,046	(-6.4)	58,503	(229.7)	35,065	(-)	32.94	32.31	5.8
Year ended Mar. 31, 1999	11,378,831	(-9.3)	17,744	(-72.6)	-13,076	(-)	-12.28	-	-2.2

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2000	4,904,644	634,223	12.9	595.83
March 31, 1999	5,389,356	569,653	10.6	535.15

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents, end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended Mar. 31, 2000	110,560	159,598	-349,789	211,385
Year ended Mar. 31, 1999	15,546	-154,196	27,407	300,385

2. Projections (fiscal year ending March 31, 2001)

	Total trading transactions	Net income
	(millions of yen)	(millions of yen)
Six-month period ending September 30, 2000	4,800,000	23,000
Year ending March 31, 2001	10,000,000	45,000

(4) Number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated subsidiaries	553		
Unconsolidated subsidiaries	70	(Equity method applied	0)
Associated companies	288	(Equity method applied	214)

(5) Changes of number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated (new)	98	Affiliated (new)	41
(excluded)	60	(excluded)	44

Cautionary Statements With Respect to Forward Looking Statements

This report contains "forward looking information" so that the investor can better understand a company's future prospects and make informed investment decisions. Since those "forward looking statements" are management's present expectations of future events, they are inherently susceptible to uncertainty and changes in circumstances. Therefore, you are advised that you do not put undue reliance on those statements and Sumitomo Corporation is under no obligation (and expressly disclaims any such obligation to) update or alter its "forward looking statements".

Consolidated annual results 1999 (Year ended March 31, 2000)

[Prepared in accordance with the Japanese accounting standards for consolidated financial statements (MOF ordinance No. 28, 1976)]

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1. Operations for the year ended March 31, 2000

(1) Summary

(Remark) Amounts are rounded to the nearest million.

	Sales [increase/ decrease]	Operating profit [increase/ decrease]	Ordinary income [increase/ decrease]	Net income [increase/ decrease]	Net income per share Basic	Net income per share Diluted	Net income ratio on shareholders' equity	Ordinary income ratio on total capital	Ordinary income ratio on sales
	(millions of yen) (%)	(millions of yen) (%)	(millions of yen) (%)	(millions of yen) (%)	(yen)	(yen)	(%)	(%)	(%)
Year ended Mar. 31, 2000	10,672,407 (-6.3)	57,075 (0.9)	77,672 (62.2)	26,049 (-)	24.47	24.08	4.4	1.5	0.7
Year ended Mar. 31, 1999	11,395,215 (-9.3)	56,541 (-28.8)	47,873 (-18.1)	-22,506 (-)	-21.14	-	-3.9	0.9	0.4

(Notes) 1) Equity in gains (losses) of associated companies (2000) ¥ 4,420 million
 (1999) ¥ -318 million

2) Unrealized valuation gains (losses) on marketable securities - net ¥ 272,666 million Unrealized valuation gains (losses) on derivatives - net ¥ 34,973 million

3) Changes of accounting treatment No

4) Tax effect accounting has been adopted from the year ended March 31, 1999.

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2000	4,795,133	596,679	12.4	560.56
March 31, 1999	5,321,337	580,554	10.9	545.40

(4) Number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated subsidiaries	553	
Unconsolidated subsidiaries	70	(Equity method applied 0)
Associated companies	288	(Equity method applied 214)

(5) Changes of number of consolidated subsidiaries and other affiliated companies (equity method)

Consolidated (new)	98	Affiliated (new)	41
(excluded)	60	(excluded)	44

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents, end of year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Year ended Mar. 31, 2000	110,560	155,103	-349,789	211,385

2. Projections (fiscal year ending March 31, 2001)

	Sales	Ordinary income	Net income
	(millions of yen)	(millions of yen)	(millions of yen)
Six-month period ending September 30, 2000	4,800,000	30,000	18,000
Year ending March 31, 2001	10,000,000	80,000	35,000

[Reference] Estimated earnings per share ¥32.88

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