

Consolidated semiannual results 2001

(Six-month period ended September 30, 2001)

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

Sumitomo Corporation

Stock Exchange code No. 8053
 (The first sections of Tokyo and Osaka Stock Exchanges)
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1. Operations for the six-month period ended September 30, 2001

(1) Summary

(Remark) Amounts are rounded to the nearest million.

	Total Trading Transactions	(increase/ decrease)	Operating income	(increase/ decrease)	Income before income taxes and equity in losses/earnings of associated companies	(increase/ decrease)	Net income	(increase/ decrease)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Apr.1 - Sep.30, 2001	4,834,998	(-3.2)	42,349	(2.5)	36,809	(-44.7)	20,302	(-37.7)
Apr.1 - Sep.30, 2000	4,995,438	(-3.3)	41,317	(120.2)	66,600	(204.2)	32,579	(147.7)
Year ended March 31, 2001	10,080,062		88,853		81,275		40,344	

	Net income per share (basic)	Net income per share (diluted)
	(yen)	(yen)
Apr.1 - Sep.30, 2001	19.08	18.69
Apr.1 - Sep.30, 2000	30.61	29.89
Year ended March 31, 2001	37.91	37.14

Notes

Equity in earnings/losses of associated companies	(Apr.1 - Sep.30, 2001)	¥ 63 million
	(Apr.1 - Sep.30, 2000)	¥ -1,862 million
	(Apr.1,2000 - Mar.31, 2001)	¥ -6,452 million
Average shares outstanding (consolidated)	(Apr.1 - Sep.30, 2001)	1,064,188,928
	(Apr.1 - Sep.30, 2000)	1,064,348,793
	(Apr.1,2000 - Mar.31, 2001)	1,064,306,912
Changes of accounting policies	None	
Percentage figures are changes from the corresponding interim period of the previous year.		

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2001	4,777,892	597,440	12.5	561.45
September 30, 2000	4,916,624	653,983	13.3	614.49
March 31, 2001	4,950,079	622,957	12.6	585.33

(Note) Shares outstanding (consolidated) September 30, 2001: 1,064,110,434 September 30, 2000: 1,064,270,390 March 31, 2001: 1,064,277,119

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents, end of period
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Apr.1 - Sep.30, 2001	34,237	-14,054	-44,935	228,897
Apr.1 - Sep.30, 2000	38,646	-33,487	-18,569	197,827
Year ended March 31, 2001	85,748	-62,823	14,017	251,532

2. Projections (fiscal year ending March 31, 2002)

	Total trading transaction	Net income
	(millions of yen)	(millions of yen)
Year ending March 31, 2002	10,000,000	45,000

[Reference] Estimated net income (year ending March 31, 2002) per share (basic) ¥42.28

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

Consolidated subsidiaries	519
Associated companies	201

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

Consolidated (added)	14	Affiliated (added)	11
(reduced)	15	(reduced)	17

Caution Concerning Forward-looking Statements

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

The Group's business operations

- (1) The Group, with Sumitomo Corporation as its nucleus and making use of its branches covering the globe and their information networks, carries out transactions in a wide array of industries; in addition it is undertaking diversified activities as an integrated trading company, including the provision of various forms of financing to business transaction partners, the organization and coordination of various types of industrial projects, and investment in subsidiaries in such industries as information technology and retailing.
- (2) Commodities and contents of business, and principal subsidiaries and associated companies by industry segment are as follows:

Industry segment	Commodities and contents of business	Principal subsidiaries and associated companies	
Metal Products	Domestic sales, international trading and processing of iron & steel and nonferrous metal products. Other related businesses.	Sumisho Metalex Corporation (S) SC Steel Investment, Inc. (S)	Asian Steel Company Ltd. (S) Mason Metal Industry Co., Ltd. (S)
Transportation & Construction Systems	Domestic sales and international trading of ships, aircrafts, railroad transportation systems, automobiles, construction machinery and related equipment and parts. Other related businesses.	Sumisho Auto Leasing Co., Ltd. (S) Summit Development S.A. (S)	P.T. Oto Multiartha (S) Oshima Shipbuilding Co., Ltd. (A)
Machinery & Electric	Domestic sales, international trading and construction of machinery and equipments related to industries, infrastructure, electricity and energy. Sales and installation of equipments and systems related to communication network and electronics. Promotion of other related businesses.	Sumisho Machinery Trade Corporation (S) Mobicom Corporation (A)	SC Machinex Corporation (S)
Media, Electronics & Network	Distribution and installation of equipments, systems, parts and materials related to information and communications, the Internet, and network systems. Promoting media businesses, including programming and movies, and other related businesses.	Sumisho Computer Systems Corporation (S) Sumitronics Asia Holding (S)	Sumisho Electronics Co., Ltd. (S) Jupiter Telecommunications Co., Ltd. (A)
Chemical	Manufacturing and sales of inorganic and specialty chemicals, pharmaceuticals, agricultural chemicals, plastics and organic chemicals, and materials and systems related to biotechnology. Promotion of other related businesses.	Sumitomo Shoji Plastics Co., Ltd. (S) Sumitomo Shoji Chemicals Co., Ltd. (S)	Summit Pharmaceuticals International Corporation (S) Cantex Inc. (S)
Mineral Resources & Energy	Development and international trading of iron ore, coal, iron sources, nonferrous raw materials, crude oil, LNG, petroleum, carbon, materials and finished products of crude oil, gas and coal. Domestic electricity and energy related businesses.	Sumisho Oil Corporation (S) Nusa Tenggara Mining Corporation (S)	Sumisho Coal Australia Pty. Ltd. (S) LNG Japan Corporation (A)
Consumer Goods & Service	Production and international trading of raw materials and products of foodstuffs, textiles and fertilizers. Operation of retail and downstream businesses handling a wide range of consumer goods and services.	Summit Inc. (S) Mammy Mart Corporation (A) Nittoh Bion Co., Ltd. (A)	Shinko Sugar Co., Ltd. (S) Yoshihara Oil Mill, Ltd. (A) Otto-Sumisho Inc. (A)
Materials & Real estate	Production and international trading of cement, wood chips, paper pulp, tires and other materials. Owning and managing properties, and developing, contracting, and consulting for residential properties.	Sumisho Paper Col., Ltd. (S) S.C. Cement Co., Ltd. (S)	Sumisho Building Materials Co., Ltd. (S) P.T. Summitmas Property (A)
Financial & Logistics	Financial and commodity business. Comprehensive logistic services, marketing of industrial parks, and insurance services.	Bluewell Corporation (S) First Philippines Industrial Park, Inc. (A)	P.T. East Jakarta Industrial Park (S)
Domestic Offices and Subsidiaries	Various businesses in key points in Japan.	Sumisho Textile Company, Ltd. (S) Sumisho Montblanc Co., Ltd. (S) Nippon Katan Co., Ltd. (A)	Sumisho Steel Sheets Works Co., Ltd. (S) Reibi Corporation (S)
Overseas Offices and Subsidiaries	Various businesses in key points in the world.	Sumitomo Corporation of America (S) Sumitomo Corporation (Singapore) Pte. Ltd. (S)	Sumitomo Corporation Europe Holding Ltd. (S) Sumitomo Corporation (Hong Kong) Ltd. (S)
Corporate		Sumisho Lease Co., Ltd. (A)	

(Notes)

1. (S) stands for subsidiaries, and (A) for associated companies.

2. Above mentioned companies include listed companies: stands for Tokyo Stock Exchange etc., stands for JASDAQ.

Management policy

1. Mid-term management strategies and business activity etc. during the fiscal year

In June this year, President and CEO Kenji Miyahara became chairman of the board, and Senior Managing Director Motoyuki Oka succeeded him as president and CEO. At the same time, we moved our corporate headquarters from Osaka to a new home in Harumi Island Triton Square in Tokyo, marking the start of our New Harumi Age. It was under this new setup that we embarked on implementation of the Step Up Plan, our new medium-term management plan.

The Step Up Plan aims to achieve a dramatic expansion of our profit base through the shifting of our assets to businesses with greater profitability and brighter future prospects and the strategic allocation of our management resources, namely, personnel and capital. In April this year, we implemented our new organizational setup, consisting of nine business units operating on the principles of autonomous management and independent responsibility and a streamlined Corporate Group focusing on core functions. We also introduced a new budgeting system to promote the reallocation of management resources. Taking the fullest advantage of these improvements in our corporate infrastructure, we have started making concrete moves toward dramatically strengthening our profit base.

As part of the Step Up Plan, we have been conducting a two-way campaign that we call “Senryaku no Genba-ka, Genba no Senryaku-ka.” This involves (1) conveying the corporate strategy (*senryaku*) to every site (*genba*), that is to say, every corner of our organization, for which purpose the president has held meetings with employees at various levels, and (2) incorporating ideas from the various sites in our organization

into our strategy. In this way we have been working to enliven our internal communication and foster better teamwork so as to build on the integrated corporate strength that forms the core competence of our company.

As specific examples of our moves to build and expand core businesses and of the results we have achieved during the April–September period under review, our associated company Jupiter Telecommunications Co., Ltd. (J-COM), a multiple system operator centering on cable television services, which has been using its broadband network to offer Internet and telephone services in addition to cable TV and which has been recording steady growth in its subscriber base, topped the 1-million-household mark in subscribing households this June. Meanwhile, Jupiter Programming Co., Ltd., also multiple system operator, which provides programming for cable TV and satellite broadcasting services, achieved a substantial expansion of its profit base in programming sales through close teamwork with J-COM. In addition, SC Grainger Co., Ltd., which operates a website handling transactions in supplies for factory use, increased its equity capital so as to extend its range to all of Japan.

In the field of retailing directly to consumers, we established Coach Japan, Inc., as a joint venture with Coach, Inc., of the United States, which manufactures and sells deluxe bags and accessories. We have been working to establish the Coach brand in Japan by making full use of our integrated corporate strength, both in the development of a chain of shops with our site-development and logistical capabilities and in tapping our broad base of expertise in retailing.

Together with two subsidiaries, Summit Pharmaceuticals International Corporation and SC BioSciences Corporation, we established a firm to manage a biotechnology venture fund on a scale of ¥10 billion, and we invested some of our own money in this fund, aiming both to earn capital gains and to develop business with the investment target companies.

With concern about the global environment on the rise, we established LNG Japan Corporation as a joint venture with Nissho Iwai Corporation to build our business in the field of liquefied natural gas (LNG), which is seen as the next-generation clean energy source. The new firm started full-fledged operations, including importing LNG and selling it to electric power and gas companies in Japan and providing related investment.

We teamed up with Mitsui & Co., Ltd., to consolidate our business of selling coal for ordinary industrial use in a joint venture, Bussan Sumisho Carbon Energy Co., Ltd., thereby improving our profitability and competitiveness in this field. We have also been working to actively promote tie-ups with other companies in specific businesses.

With respect to the copper trading incident, several civil lawsuits are pending against the Company in the United States; we have been vigorously defending ourselves against these lawsuits aiming at resolving them promptly. The Company has also been making maximum efforts to recover its losses, bringing suits for damages against foreign financial institutions and others that abetted the unauthorized copper trading.

Following the September 11 terrorist attacks, the Sumitomo Corporation Group as a whole conducted appropriate crisis management with the immediate establishment of a countermeasures team to gather information and respond as required. And in tandem with Sumitomo Corporation of America, we acted promptly to offer support, including monetary donations and supplies of water for rescue workers.

2. Future pressing issues

Amidst these challenging economic conditions, we at Sumitomo Corporation will move ahead firmly with implementation of our Step Up Plan, aiming to achieve a consolidated risk-adjusted return* of at least 5% after taxes. For this purpose we must act urgently to strengthen our profit base, and we will further promote the strategic allocation of our management resources. Specifically, we will draw up a business portfolio strategy for each business unit, taking into consideration the profitability and future prospects of each of our fields of operation, and we will allocate our management resources to those fields showing greater prospects for profitability and future growth. In addition we will promote the shifting of resources among business units, also securing the funds and personnel required for large-scale new undertakings on a company-wide basis.

We will also move ahead with efforts to improve the efficiency of our management. As one such move, we will review the functions and staffing of our Corporate Group, striving to achieve greater profitability by focusing even more closely on core functions and achieving the utmost streamlining and cost cutting.

With respect to corporate governance, recognizing the importance of enhancing the efficiency and soundness of our management and of providing transparency, we will strive to build a flexible and efficient management setup that fully considers global trends and that at the same time builds on the positive aspects of Japan's own management culture.

Through these efforts, we will work to develop Sumitomo Corporation into a truly "high-performance global company." At the same time we will strive to further increase our corporate value and conduct our activities so as to merit our shareholders' good will.

We sincerely request the ongoing support of all our shareholders.

* The "risk-adjusted return" is a measure of the profitability of a business against the risks involved in it. It is calculated as a fraction whose numerator is the return on the business as measured by the cash flow it is expected to generate during an accounting period and whose denominator is the value of the maximum losses that could be incurred if all the potential risks were actually to happen during the same period ("risk-adjusted assets").

3. Dividend policy

The company has a basic policy of ensuring long-term, stable dividends and has maintained an ordinary dividend of ¥8 per share since fiscal year 1989.

Management results

1. Operating results for the first half

The Company's consolidated total trading transactions for the first half of fiscal year 2001 came to 4,834.9 billion yen, down 3.2% from the same period of the previous year. This result reflected, in part the continued withdrawal from less profitable businesses. Gross trading profit slightly decreased by 0.9% to 240.9 billion yen.

By segment, Machinery & Electric, affected by the continuing strong performance in overseas plant project businesses, recorded an increase, as well as Transportation & Construction Systems and Mineral Resources & Energy. However, Chemical decreased due to the slowdown of the PVC conduit business in the U.S.

Operating income increased 1 billion yen from the same period of the previous year to 42.3 billion yen. Selling, general and administrative expenses increased reflecting the expansion of subsidiaries' businesses, however, provision for doubtful receivables improved further.

In other income/expenses, gains on marketable securities and investments decreased from the same period last year. That, together with the settlement received on copper trading litigation being recognized in the first half of the last fiscal year, resulted in net income for the first half of the fiscal year 2001 totaling 20.3 billion yen, a decrease of 12.2 billion yen from last year's first half.

The Board of Directors, meeting on November 7, decided to pay the interim dividend for the first half of fiscal year 2001 at 4 yen per share.

2. Projections for the full fiscal year

Total trading transactions are expected to be around 10 trillion yen, net income to be 45 billion yen, as announced at the beginning of the fiscal year.

Condensed consolidated statements of income

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

	Six-month periods ended September 30				(Unit: millions of yen)	
	2001	2000	increase/decrease		First quarter Apr.-Jun., 2001	Second quarter Jul.-Sep., 2001
				(%)		
Total trading transactions	4,834,998	4,995,438	-160,440	-3.2	2,071,641	2,763,357
Gross trading profit (Gross trading profit ratio on total trading transactions)	240,901 (4.98%)	242,979 (4.86 %)	-2,078	-0.9	114,492 (5.53%)	126,409 (4.57%)
Selling, general and administrative expenses	-199,358	-194,650	-4,708	-2.4	-96,882	-102,476
Provision for doubtful receivables	806	-7,012	7,818		-23	829
Operating income	42,349	41,317	1,032	2.5	17,587	24,762
Other income/expenses:						
Interest expense (net of interest income)	-7,765	-9,046	1,281	14.2	-4,532	-3,233
Dividends	3,830	3,466	364	10.5	3,188	642
Gain on marketable securities and investments, net	12,139	27,670	-15,531	-56.1	4,564	7,575
Gain/loss on sale of property and equipment, net	831	-157	988		530	301
Other, net	-14,575	3,350	-17,925		-2,463	-12,112
Other income/expenses, net	-5,540	25,283	-30,823		1,287	-6,827
Income before income taxes and equity in earnings/losses of associated companies	36,809	66,600	-29,791	-44.7	18,874	17,935
Income taxes	-16,570	-32,159	15,589	48.5	-9,382	-7,188
Income before equity in earnings/losses of associated companies	20,239	34,441	-14,202	-41.2	9,492	10,747
Equity in earnings/losses of associated companies, net (after income tax effect)	63	-1,862	1,925		-902	965
Net income	20,302	32,579	-12,277	-37.7	8,590	11,712

Condensed consolidated balance sheets

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

(Unit: millions of yen)

Assets	September 30 2001	March 31 2001	increase/ decrease	Liabilities and shareholders' equity	September 30 2001	March 31 2001	increase/ decrease
Current assets :				Current liabilities :			
Cash and cash equivalents	228,897	251,532	-22,635	Short-term debt	748,672	820,534	-71,862
Time deposits	8,034	5,194	2,840	Current maturities of long-term debt	306,179	285,764	20,415
Marketable securities	14,863	14,877	-14	Payables-trade			
Receivables-trade				Notes and acceptances	193,973	233,473	-39,500
Notes and loans	317,904	396,661	-78,757	Accounts	709,482	824,005	-114,523
Accounts	1,064,455	1,174,220	-109,765	Associated companies	23,370	51,107	-27,737
Associated companies	167,925	195,120	-27,195	Accrued income taxes	9,183	8,701	482
Allowance for doubtful receivables	-8,501	-11,600	3,099	Other accrued expenses	39,796	45,473	-5,677
Inventories	414,551	418,585	-4,034	Advances from customers	87,004	71,462	15,542
Deferred income taxes	27,709	23,697	4,012	Other current liabilities	116,709	112,321	4,388
Advance payments to suppliers	62,853	61,072	1,781				
Other current assets	97,264	97,232	32	Total current liabilities	2,234,368	2,452,840	-218,472
Total current assets	2,395,954	2,626,590	-230,636	Long-term debt, less current maturities	1,844,469	1,772,856	71,613
				Accrued pension and severance liabilities	8,282	8,113	169
Investments and long-term receivables :				Deferred income taxes	23,712	24,358	-646
Investments in and advances to				Minority interests	69,621	68,955	666
associated companies	269,826	242,516	27,310				
Other investments	613,466	704,039	-90,573	Shareholders' equity :			
Long-term receivable	664,502	648,156	16,346	Common stock	169,432	169,432	-
Allowance for doubtful receivables	-96,738	-95,957	-781	Additional paid-in capital	189,536	189,536	-
				Retained earnings			
Total investments and long-term				Appropriated for legal reserve	17,686	17,235	451
receivables	1,451,056	1,498,754	-47,698	Unappropriated	277,269	261,675	15,594
				Accumulated other comprehensive income			
Property and equipment, at cost less				Net unrealized holding gains			
accumulated depreciation	722,897	705,344	17,553	on securities available-for-sale	9,814	58,020	-48,206
				Foreign currency translation adjustments			
Other assets	207,985	119,391	88,594	and other adjustments	-64,988	-72,748	7,760
				Net unrealized gains and loss on derivatives	-975	-	-975
				Treasury stock, at cost	-334	-193	-141
				Total shareholders' equity	597,440	622,957	-25,517
Total	4,777,892	4,950,079	-172,187	Total	4,777,892	4,950,079	-172,187

Condensed consolidated shareholders' equity and comprehensive income/loss

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

(Unit: millions of yen)

	Apr.-Sep. 2001	Apr.2000-Mar.2001
Shareholder's Equity		
Common Stock:		
Balance, beginning and end of year	169,432	169,432
Additional paid-in capital:		
Balance, beginning and end of year	189,536	189,536
Retained earnings appropriated for legal reserve:		
Balance, beginning of year	17,235	16,384
Transfer from unappropriated retained earnings	451	851
Balance, end of year	17,686	17,235
Unappropriated retained earnings:		
Balance, beginning of year	261,675	230,697
Net income	20,302	40,344
Cash dividends paid	-4,257	-8,515
Transfer to retained earnings appropriated for legal reserve	-451	-851
Balance, end of year	277,269	261,675
Accumulated other comprehensive income/loss		
Balance, beginning of year	-14,728	28,174
Other comprehensive loss, net of tax	-41,421	-42,902
Balance, end of year	-56,149	-14,728
Treasury stock		
Balance, beginning of year	-193	-
Purchase of treasury stock	-141	-193
Balance, end of year	-334	-193
Comprehensive Income/Loss		
Net income	20,302	40,344
Other comprehensive income/loss, net of tax:		
Decrease in unrealized gains on securities available for sale	-48,206	-71,298
Foreign currency translation adjustments	7,760	28,396
Changes in net unrealized gains and loss on derivatives	-975	-
Comprehensive Income/Loss	-21,119	-2,558

Condensed statements of consolidated cash flows

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

(Unit: millions of yen)

	Six-month periods ended September 30	
	2001	2000
Operating activities (I)		
Net income	20,302	32,579
Adjustments to reconcile net income to net cash provided by operating activities :		
Depreciation and amortization	32,435	25,794
Equity in earnings/losses of associated companies, net	-63	1,862
Changes in operating assets and liabilities :		
Receivables	111,218	-83,326
Inventories	6,860	-13,884
Payables	-113,950	77,860
Other, net	-22,565	-2,239
Net cash provided by operating activities	34,237	38,646
Investing activities (II)		
Changes in :		
Property and equipment	-45,207	-39,310
Loans receivable	49,997	23,617
Time deposits	-3,528	1,230
Marketable securities	1,283	-21,492
Investments	-9,963	-16,787
Other, net	-6,636	19,255
Net cash provided by/used in investing activities	-14,054	-33,487
Financing activities (III)		
Change in long and short term debts	-40,154	-14,450
Other, net	-4,781	-4,119
Net cash provided by/used in financing activities	-44,935	-18,569
Effect of exchange rate changes on cash and cash equivalents	2,117	-148
Net increase/decrease in cash and cash equivalents	-22,635	-13,558
Cash and cash equivalents, beginning of year	251,532	211,385
Cash and cash equivalents, end of year	228,897	197,827
Free Cash Flows (I+II)	20,183	5,159

Condensed operating segment information

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

Six-month period ended September 30, 2001

(Unit: millions of yen)

	Metal Products	Transportation & Construction Systems	Machinery & Electric	Media, Electronics & Network	Chemical	Mineral Resources & Energy	Consumer Goods & Service
Total trading transactions	461,526	629,565	838,181	249,925	220,621	545,161	460,583
Gross trading profit	18,984	39,505	13,679	21,820	13,832	15,378	40,647
Operating income	5,248	8,690	789	1,464	2,517	2,209	3,073
Net income	2,485	3,334	985	555	1,246	1,350	689
Assets (Sep.30, 2001)	316,338	697,446	414,797	295,339	214,168	252,329	246,115

	Materials & Real Estate	Financial & Logistics	Domestic offices and subsidiaries	Overseas offices and subsidiaries	Segment total	Corporate & elimination	Consolidated
Total trading transactions	308,910	53,455	864,274	541,977	5,174,178	-339,180	4,834,998
Gross trading profit	19,365	6,791	27,617	30,349	247,967	-7,066	240,901
Operating income	4,891	585	4,012	6,312	39,790	2,559	42,349
Net income	1,805	456	2,008	4,771	19,684	618	20,302
Assets (Sep.30, 2001)	523,764	112,665	607,015	480,369	4,160,345	617,547	4,777,892

Six-month period ended September 30, 2000

(Unit: millions of yen)

	Metal Products	Transportation & Construction Systems	Machinery & Electric	Media, Electronics & Network	Chemical	Mineral Resources & Energy	Consumer Goods & Service
Total trading transactions	425,829	647,182	848,553	251,016	218,337	668,339	450,106
Gross trading profit	18,467	37,241	11,384	23,272	15,479	13,678	40,158
Operating income	4,921	7,876	-476	3,946	4,729	1,063	3,254
Net income	1,927	1,921	-3,713	10,990	2,089	-3,776	812
Assets (Mar.31, 2001)	331,974	660,452	440,089	361,320	225,049	252,091	269,348

	Materials & Real Estate	Financial & Logistics	Domestic offices and subsidiaries	Overseas offices and subsidiaries	Segment Total	Corporate & elimination	Consolidated
Total trading transactions	300,706	53,495	968,156	536,204	5,367,923	-372,485	4,995,438
Gross trading profit	20,097	6,143	26,503	29,425	241,847	1,132	242,979
Operating income	5,338	355	3,868	6,441	41,315	2	41,317
Net income	1,535	658	1,154	4,413	18,010	14,569	32,579
Assets (Mar.31, 2001)	524,826	114,497	706,008	482,888	4,368,542	581,537	4,950,079

(Notes)

Due to reorganization of business units in April 2001, segment classification has changed from this term. According to this change, prior year's figures are reclassified to conform with current classification.

Geographic segment information

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

(1) Geographic segment information

Six-month period ended September 30, 2001

(Unit: millions of yen)

	Japan	North and Central America	Europe	Asia and Oceania	Others	Segment total	Corporate & eliminations	Consolidated
Total trading transactions	4,257,769	279,754	195,471	340,386	13,009	5,086,389	-251,391	4,834,998
Gross trading profit	171,963	29,173	14,863	19,808	5,355	241,162	-261	240,901
Operating profit	23,065	7,989	2,288	6,388	2,880	42,610	-261	42,349
Assets (Sep.30, 2001)	3,864,474	490,377	311,038	274,455	246,894	5,187,238	-409,346	4,777,892

Six-month period ended September 30, 2000

(Unit: millions of yen)

	Japan	North and Central America	Europe	Asia and Oceania	Others	Segment total	Corporate & eliminations	Consolidated
Total	4,757,118	361,194	166,516	252,534	7,947	5,545,309	-549,871	4,995,438
Gross trading profit	174,652	31,563	15,703	18,019	3,172	243,109	-130	242,979
Operating profit	20,082	11,459	3,760	5,582	564	41,447	-130	41,317
Assets (Mar.31, 2001)	4,045,234	519,704	361,688	295,120	242,615	5,464,361	-514,282	4,950,079

(2) Export and offshore trading transactions

Six-month period ended September 30, 2001

(Unit: millions of yen)

	North and Central America	Europe	Asia and Oceania	Others	Total
Export and offshore trading transactions	368,245	345,146	676,283	56,637	1,446,311
Consolidated trading transactions					4,834,998
Export and offshore trading transactions as percent of consolidated trading transactions (%)	7.6	7.1	14.0	1.2	29.9

Six-month period ended September 30, 2000

(Unit: millions of yen)

	North and Central America	Europe	Asia and Oceania	Others	Total
Export and offshore trading transactions	523,004	208,116	606,131	47,153	1,384,404
Consolidated trading transactions					4,995,438
Export and offshore trading transactions as percent of consolidated trading transactions (%)	10.5	4.2	12.1	0.9	27.7

(Note) Export and offshore trading transactions are those made by the Companies in countries or territories outside Japan.