

Consolidated annual results 2001

(Year ended March 31, 2002)

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

This is an English translation of the document which is required to file to Tokyo Stock Exchange.

Sumitomo Corporation

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, 2002

(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 earnings/losses of associated companies	(increase/ decrease)	Net income	(increase/ decrease)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended March 31, 2002	9,645,379	(-4.3)	88,368	(-0.5)	83,008	(-4.0)	45,216	(12.1)
Year ended March 31, 2001	10,080,062	(-5.4)	88,853	(51.9)	86,449	(62.6)	40,344	(15.1)

	Net income per share (basic)	Net income per share (diluted)	Net income ratio to net worth	Net income before income tax ratio to total assets	Net income before income tax ratio to total trade transaction
	(yen)	(yen)	(%)	(%)	(%)
Year ended March 31, 2002	42.49	41.59	7.1	1.7	0.9
Year ended March 31, 2001	37.91	37.14	6.4	1.8	0.9

Notes

Equity in earnings (losses) of associated companies
(2002) ¥ 209 million (2001) ¥ -6,452 million

Average shares outstanding (consolidated)
(2002) 1,064,206,644 (2001) 1,064,306,912

Changes of accounting policies

None

Percentage figures are changes from the previous fiscal year.

For the FY2001, Minority interests in earnings (losses) of subsidiaries is excluded from Income before income taxes and equity in earnings (losses) of associated companies. The figures for the FY2000 are reclassified accordingly.

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
March 31, 2002	4,852,554	650,366	13.4	611.14
March 31, 2001	4,950,079	622,957	12.6	585.33

(Note) Shares outstanding (consolidated) March 31, 2002: 1,064,192,949 March 31, 2001: 1,064,277,119

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

Consolidated subsidiaries	523
Associated companies	197

(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 March 31, 2002	72,726	-78,823	26,651	276,726
Year ended March 31, 2001	85,748	-62,823	14,017	251,532

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

Consolidated (added)	33	Affiliated (added)	23
(reduced)	30	(reduced)	33

2. Projections (fiscal year ending March 31, 2003)

	Total trading transaction	Net income
	(millions of yen)	(millions of yen)
Six-month period ending September 30, 2002	4,500,000	20,000
Year ending March 31, 2003	9,500,000	55,000

[Reference] Estimated net income (year ending March 31, 2003) per share (basic) ¥ 51.68

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) Asian Steel Company Ltd. (S) SC Steel Investment, Inc. (S)	Sumisho Tekko Hanbai Co., Ltd. (S) SC Metal Pty. 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) P.T. Oto Multiartha (S)	Summit Development S.A. (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 Pte. Ltd. (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. (S)	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 Co., Ltd. (S) S.C. Cement Co., Ltd. (S)	Sumisho&Mitsuibussan Kenzai Co., Ltd. (A) P.T. Summitmas Property (A)
Financial & Logistics	Financial and commodity business. Comprehensive logistic services, marketing of industrial parks, and insurance services.	Bluewell Corporation (S) P.T. East Jakarta Industrial Park (S)	Sumitrans (Japan) Corporation (S) Sumisho Capital Management Co. (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) Total 8 subsidiaries in China (S)
Corporate		Sumisho Lease Co., Ltd. (A)	

(Notes)

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

2. The companies mentioned above include listed companies at; Tokyo Stock Exchange etc. (marked), JASDAQ (marked).

Management policy

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

In June 2001, Motoyuki Oka took office as president and CEO of Sumitomo Corporation. At the same time, we moved our corporate headquarters from Osaka to a new home in Chuo-ku, Tokyo. 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, which represents the continuation and further development of the process that we implemented under the Reform Package through the previous fiscal year, aims to achieve a drastic expansion of our profit base and the further strengthening of our corporate constitution by allocating management resources strategically and drawing on our integrated corporate strength. To provide the appropriate corporate infrastructure for this purpose, we implemented a 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.

In order to achieve the goal of dramatically expanding our profit base, we have concentrated our efforts on the building and expansion of our base of core businesses. As specific examples of our activities, in the information and communications field, our associated company Jupiter Telecommunications Co., Ltd. (J-COM), a multiple system operator offering a combination of cable television, Internet, and telephone services; topped the 1 million mark in subscribing households in June

2001 and continued to record steady growth in its subscriber base thereafter, reaching a figure of 1.36 million households approximately as of the fiscal year end (March 31, 2002). Meanwhile, Jupiter Programming Co., Ltd., also a multiple system operator, which provides programming for cable TV and satellite broadcasting services, solidified its profit base and was able to record a profit in the consolidated accounts for the year ending last December thanks to the promotion of programming sales in close cooperation with J-COM. Also, in the area of Internet-related operations, we developed our electronic medical record business, which allows multiple healthcare institutions to share the same set of medical treatment records. With respect to operations that tap our Supply Chain Management (SCM)* capabilities, we have developed and expanded our business of unified delivery of a variety of electronic parts based on customers' production plans. In addition, we have entered into a comprehensive contract for logistical handling of food products, an operation requiring both advanced technology and speed. And we established a system for optimal inventory management and immediate delivery in sales of goods at a major theme park through online information sharing. With these and other undertakings we have continued to develop our SCM activities in a wide range of fields.

* The Supply Chain Management (SCM) system is an overall approach aimed at maximizing the efficiency of the flows of goods, payments, and information all the way from the procurement stage through production and sales, based on the application of advanced information technology (IT) and logistics technology (LT).

Sumitomo Corporation and Consolidated Subsidiaries

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 started working to establish the Coach brand in Japan, and we are now preparing to open a flagship store in Tokyo's prestigious Ginza district. Also during the period under review, The Seiyu, Ltd., a major retailer in which we are the leading shareholder, entered into an equity and business partnership with Wal-Mart Stores, Inc., in connection with which we are slated to increase our own equity investment in Seiyu. The partnership reflected Wal-Mart's high assessment of our own company's global network and retail know-how. Meanwhile we are continuing to expand the scope of operations of our Otto-Sumisho group, which has been doing well in its business as a mail-order retailer of clothing, cosmetics, and other products.

In the area of biotechnology, our subsidiary Summit Pharmaceuticals International Corporation has been actively building up its operations to support medical and pharmaceutical research and development, while SC BioSciences Corporation, a subsidiary that imports and sells related equipment, has been developing leading-edge devices particularly in the area of gene and protein decoding, where rapid advances are expected in the period to come. Together with these subsidiaries we established a firm to manage a biotechnology venture fund on a scale of ¥10 billion, and we launched a new subsidiary in the United States to serve as the base for finding prospective investment targets and new bio-businesses.

One area of business with strong growth prospects is that of environment-related operations, in which we have been undertaking a variety of activities. We received an order overseas for a plant to remove toxic substances from steel manufacturing equipment emissions. In addition we put together a contract for Tohoku Electric Power Co., Inc., to purchase coal and greenhouse gas emission reduction credits as a single package; we also invested in a company involved in emissions trading and others. In fields relating to nanotechnology, we teamed up with the U.S. firm Carbon Nanotechnologies Inc., which has been developing and producing carbon nanotubes, a revolutionary new material that offers superior thermal and electrical conductivity and strength; together with this company we have started sales in a wide range of industries within Japan and elsewhere in Asia. Our Sumisho Auto Leasing Corporation has developed its business favorably, taking advantage of its number-two ranking within the industry in terms of the number of vehicles in its fleet, and in March this year its listing was shifted from the Second Section to the First Section of the Tokyo Stock Exchange. Also in the area of leasing, we established a new company in the Netherlands, Sumisho Aircraft Asset Management B.V., to become actively involved in the provision of operating leases to supply aircraft owned by the company to airlines.

In order to enhance our profitability, we have been actively entering into merger arrangements and partnerships with other trading companies in specific businesses. For example, we teamed up with Mitsubishi Corporation to merge and expand our operations in the area

of mobile phone and phone line sales through the establishment of MS Communications Co., Ltd. Together with Nissho Iwai Corporation we established LNG Japan Corporation as a joint venture to get involved on a full-fledged basis in the import and sale of liquefied natural gas and in related investment and lending activities. And through a tie-up with Mitsui & Co., Ltd., we set up Sumisho & Mitsuibussan Kenzai Co., Ltd., to consolidate our sales of building and construction materials.

As a common theme in all these business operations, we have been continuing our long-standing emphasis on the importance of compliance with applicable laws and regulations, one of our corporate Management Principles. During the course of the period under review our Legal Compliance Committee drafted and distributed an internal manual to heighten employees' awareness as part of a further strengthening of our efforts to ensure full compliance.

With respect to the copper trading incident, we have been doing our best to achieve prompt resolution of the several civil lawsuits against the Company in the United States; three of them were settled during the period under review. We have also been making maximum efforts to recover our own losses, bringing suits for damages against foreign financial institutions and others that abetted the unauthorized copper trading. In March this year we reached a settlement with J.P. Morgan Chase & Co. under which the latter paid us \$125 million (approximately ¥16.7 billion).

2. Future pressing issues

At Sumitomo Corporation we will move ahead firmly with implementation of our Step Up Plan, aiming to achieve this plan's quantitative target of a consolidated risk-adjusted return** of at least 5% after taxes.

In concrete terms, we will work to expand our profit base by promoting the shift to superior assets through the allocation of management resources to those fields showing greater prospects for profitability and future growth based on our business portfolio strategy. As part of this drive, we will be focusing on the expansion of the markets in China and in a number of Central European countries, such as Poland, the Czech Republic, and Hungary, and we will direct special efforts to business in these countries.

To further improve the efficiency of our operations, we will complete our round of corporate reorganization this July by replacing the current six-group setup of our Corporate Group with two groups, one office and one department so as to achieve enhanced functionality and productivity. And we will move ahead with the company-wide sharing

** 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").

Sumitomo Corporation and Consolidated Subsidiaries

and use of accounting, transaction and operating-results information through the full-fledged implementation of our Sigma 21 accounting and sales management system, which has been in partial operation since last August.

In order to achieve the further strengthening of our corporate constitution, we will promote comprehensive risk management on a company-wide basis. Our efforts in this area will include the establishment of a solid oversight system and the advance preparation of contingency measures to deal with the sudden emergence of risks. We will also continue with our ongoing program to secure thorough legal compliance.

With respect to corporate governance, recognizing the prime 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 changes in Japanese Company's law and that at the same time builds on the positive aspects of Japan's own management culture. As part of this drive, through the requisite procedures in this year's General Meeting of Shareholders, we will reduce the number of directors so as to invigorate the Board of Directors.

Through these efforts, we will work to further develop Sumitomo Corporation as a company that will continue to achieve prosperity and realize dreams for our shareholders and all our other stakeholders. At the same time we will strive to further increase our corporate value and conduct our activities in such a way as to earn our shareholders' understanding.

3. Attitude and policy for reducing the quantity of trading unit (round lot)

We understand that reducing the quantity of trading unit (round lot) might encourage to expand our investor base and the liquidity of Sumitomo Corporation's stock. Since we believe that our liquidity is at a satisfactory level currently, we will carefully consider this issue by examining both future market demand and its related cost.

4. Dividend policy

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

Sumitomo Corporation and Consolidated Subsidiaries

Management results

1. Operating results for the fiscal year

The Company's consolidated total trading transactions for the fiscal year 2001 amounted to 9,645.4 billion yen, a 4.3% decrease from the previous year. This was due to both, domestic and foreign economic slowdown and the continued withdrawal from less profitable businesses.

Gross trading profit of 487.3 billion yen was almost the same level as the previous year. By segment, automobile related businesses of Transportation & Construction Systems and overseas plant project businesses of Machinery & Electric showed continuing strong performances. Consumer Goods & Service and Materials & Real Estate increased as well. However, Media, Electronics & Network decreased due to the slowdown in electronic devices market, and Chemical was affected by the weak performance in the PVC conduit business in the U.S. The domestic regional business units and overseas branches also decreased.

Operating income slightly decreased to 88.4 billion yen, 0.5 billion yen less than the previous year. Despite the increase in selling, general and administrative expenses resulting from the expansion of subsidiaries' businesses, provision for doubtful receivables reflected a net reversal of 19.3 billion yen due to the collection of certain doubtful receivables.

In other income/expenses, though the valuation losses of marketable equity securities were recognized, it was offset by gain on securities transferred to pension fund, received compensation for loss on copper trading, and reversal of allowance for doubtful receivables and others in specific countries. In addition, equity in earnings of associated companies improved 6.7 billion yen. Reflecting the above results, net income for the fiscal year, totaled 45.2 billion yen, an increase of 4.9 billion yen, which represents a 12.1% increase from the previous year.

2. Projections for the next fiscal year (consolidated)

Consolidated total trading transaction is expected to be 9.5 trillion yen, gross trading profit to be 520 billion yen, operating income to be 100 billion yen, and net income to be 55 billion yen.

Sumitomo Corporation and Consolidated Subsidiaries

3. Financial position

As of March 31, 2002, total assets decreased to 4,852.6 billion yen, by 97.5 billion yen from the previous fiscal year. This was due to the reduction of operating assets in domestic business and the impact from deconsolidation and becoming associated companies by forming alliances with other companies. Shareholders' equity amounted to 650.4 billion yen, increasing 27.4 billion yen from the previous year. As a result, the shareholders' equity ratio improved by 0.8 points to 13.4%.

In fiscal year 2001, the net cash provided by operating activities was 72.7 billion yen, while net cash of 78.8 billion yen was used in investing activities, relating to new investments for expanding core businesses and replacing assets. As a result, free cash flow for the fiscal year 2001 amounted to 6.1 billion yen cash out. Net cash provided by financing activities amounted to 26.7 billion yen cash in, by raising long-term fund including issuing bonds. The purposes of such activities are to secure liquidity, to improve working capital and to invest in new projects. As a result, cash and cash equivalents increased to 276.7 billion yen by 25.2 billion yen from the fiscal year.

Sumitomo Corporation and Consolidated Subsidiaries

Condensed consolidated statements of income

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

(Unit: millions of yen)

	Years ended March 31		increase/decrease	
	2002	2001		(%)
Total trading transactions	9,645,379	10,080,062	-434,683	-4.3
Gross trading profit	487,274	488,400	-1,126	-0.2
(Gross trading profit ratio on total trading transactions)	(5.05%)	(4.85 %)		
Selling, general and administrative expenses	-400,839	-390,578	-10,261	-2.6
Reversal (provision) for doubtful receivables	1,933	-8,969	10,902	-
Operating income	88,368	88,853	-485	-0.5
Other income (expenses):				
Interest expense (net of interest income)	-13,752	-18,010	4,258	23.6
Dividends	6,653	5,979	674	11.3
Gain (loss) on marketable securities and investments, net	-22,628	37,289	-59,917	-
Gain on securities transferred to pension fund	14,988	35,040	-20,052	-57.2
Gain on sale of property and equipment, net	2,798	1,035	1,763	170.3
Settlement received/(paid) on copper trading litigation, net	11,512	19,125	-7,613	-39.8
Loss on termination and restructuring of projects	-7,650	-44,294	36,644	82.7
Reversal (provision) for doubtful receivables and others in specific countries	12,289	-22,975	35,264	-
Impairment loss of long-lived assets	-	-7,753	7,753	-
Other, net	-9,570	-7,840	-1,730	-22.1
Other income (expenses), net	-5,360	-2,404	-2,956	-123.0
Income before income taxes and equity in earnings (losses) of associated companies	83,008	86,449	-3,441	-4.0
Income taxes	-32,774	-34,479	1,705	4.9
Income before equity in earnings (losses) of associated companies	50,234	51,970	-1,736	-3.3
Minority interests in earnings (losses) of subsidiaries, net (after income tax effect)*	-5,227	-5,174	-53	-1.0
Equity in earnings (losses) of associated companies, net (after income tax effect)	209	-6,452	6,661	-
Net income	45,216	40,344	4,872	12.1

(Note) * For the FY2001, Minority interests in earnings (losses) of subsidiaries is excluded from Income before income taxes and equity in earnings (losses) of associated companies.
The figures for the FY2000 are reclassified accordingly.

Sumitomo Corporation and Consolidated Subsidiaries

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)

	Years ended March 31	
	2002	2001
Operating activities (I)		
Net income	45,216	40,344
Adjustments to reconcile net income to net cash provided by operating activities :		
Depreciation and amortization	65,624	57,424
Equity in earnings (losses) of associated companies, net	-209	6,452
Gain (loss) on marketable securities and investments, net	22,628	-37,289
Loss on termination and restructuring of projects	7,650	44,294
Provision for doubtful receivables and others in specific countries	-12,289	22,975
Gain on securities transferred to pension fund	-14,988	-35,040
Changes in operating assets and liabilities :		
Receivables	111,518	-124,889
Inventories	22,577	-33,115
Payables	-146,423	125,476
Other, net	-28,578	19,116
Net cash provided by operating activities	72,726	85,748
Investing activities (II)		
Changes in :		
Property and equipment	-117,068	-45,961
Loans receivable	46,968	-19,267
Time deposits	-566	4,564
Marketable securities	9,843	9,840
Investments	-7,233	-1,660
Other, net	-10,767	-10,339
Net cash used in investing activities	-78,823	-62,823
Financing activities		
Change in long and short term debts	37,066	17,977
Other, net	-10,415	-3,960
Net cash provided by financing activities	26,651	14,017
Effect of exchange rate changes on cash and cash equivalents	4,640	3,205
Net increase (decrease) in cash and cash equivalents	25,194	40,147
Cash and cash equivalents, beginning of year	251,532	211,385
Cash and cash equivalents, end of year	276,726	251,532
Free Cash Flows (I+II)	-6,097	22,925

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)

	Year ended March 31, 2002	Year ended March 31, 2001
Shareholders' equity		
Common stock:		
Balance, beginning of year	169,432	169,432
Increase/decrease	7	-
Balance, end of year	169,439	169,432
Additional paid-in capital:		
Balance, beginning of year	189,536	189,536
Increase/decrease	12	-
Balance, end of year	189,548	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	45,216	40,344
Cash dividends paid	-8,513	-8,515
Transfer to retained earnings appropriated for legal reserve	-451	-851
Balance, end of year	297,927	261,675
Accumulated other comprehensive income/loss		
Balance, beginning of year	-14,728	28,174
Other comprehensive income (loss), net of tax	-9,130	-42,902
Balance, end of year	-23,858	-14,728
Treasury stock		
Balance, beginning of year	-193	-
Purchase of treasury stock	-183	-193
Balance, end of year	-376	-193
Comprehensive income (loss)		
Net income	45,216	40,344
Other comprehensive income (loss), net of tax:		
Decrease in unrealized gains on securities available for sale	-34,162	-71,298
Foreign currency translation adjustments	25,973	28,396
Changes in net unrealized gains and losses on derivatives	-941	-
Comprehensive income (loss)	36,086	-2,558

Condensed operating segment information

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

Year ended March 31, 2002

(Unit: millions of yen)

	Metal Products	Transportation & Construction Systems	Machinery & Electric	Media, Electronics & Network	Chemical	Mineral Resources & Energy	Consumer Goods & Service
Total trading transactions	915,232	1,280,539	1,701,871	464,752	427,071	1,203,170	907,885
Gross trading profit	36,602	78,459	30,643	41,946	25,534	30,059	81,925
Operating income	8,905	12,663	4,712	3,482	3,616	4,112	8,908
Net income	4,463	4,357	4,072	6,318	1,864	2,462	5,089
Assets	314,112	738,215	421,239	291,370	204,780	266,705	277,404

	Materials & Real Estate	Financial & Logistics	Domestic offices and subsidiaries	Overseas offices and subsidiaries	Segment total	Corporate & elimination	Consolidated
Total trading transactions	613,214	105,064	1,706,893	1,001,664	10,327,355	-681,976	9,645,379
Gross trading profit	42,616	14,546	53,077	59,090	494,497	-7,223	487,274
Operating income	11,110	2,007	7,823	8,480	75,818	12,550	88,368
Net income	2,970	1,345	4,124	7,879	44,943	273	45,216
Assets	480,349	152,510	590,681	477,281	4,214,646	637,908	4,852,554

Year ended March 31, 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	826,850	1,284,680	1,647,780	524,741	499,762	1,288,561	956,457
Gross trading profit	35,662	72,977	26,466	49,588	28,957	30,089	77,919
Operating income	9,619	14,158	-548	9,150	7,061	4,311	6,605
Net income	3,279	2,631	-5,999	15,416	2,877	-7,071	3,014
Assets	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	592,810	115,063	1,999,740	1,082,555	10,818,999	-738,937	10,080,062
Gross trading profit	37,038	13,379	55,681	60,883	488,639	-239	488,400
Operating income	8,040	1,230	9,887	13,237	82,750	6,103	88,853
Net income	-3,719	1,257	2,594	5,996	20,275	20,069	40,344
Assets	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.

Sumitomo Corporation and Consolidated Subsidiaries

Condensed geographic area information

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

Year ended March 31, 2002

(Unit: millions of yen)

	Japan	North and Central America	Europe	Asia and Oceania	Others	Segment total	Corporate & eliminations	Consolidated
Total trading transactions	8,597,192	533,813	379,701	612,296	23,537	10,146,539	-501,160	9,645,379
Gross trading profit	353,070	54,264	35,603	38,244	6,356	487,537	-263	487,274
Operating profit	60,857	9,830	6,248	9,970	1,726	88,631	-263	88,368
Assets	3,953,651	519,631	356,308	279,405	237,019	5,346,014	-493,460	4,852,554

Year ended March 31, 2001

(Unit: millions of yen)

	Japan	North and Central America	Europe	Asia and Oceania	Others	Segment total	Corporate & eliminations	Consolidated
Total trading transactions	9,625,813	673,771	355,812	498,696	16,250	11,170,342	-1,090,280	10,080,062
Gross trading profit	355,231	59,183	30,976	36,598	6,380	488,368	32	488,400
Operating profit	50,808	20,516	6,761	10,008	728	88,821	32	88,853
Assets	4,045,234	519,704	361,688	295,120	242,615	5,464,361	-514,282	4,950,079