

For Immediate Release

(This is an English translation of the Japanese original.)

December 14,2005

To whom it may concern

Sumitomo Corporation

Motoyuki Oka, President and CEO

Code No: 8053 Tokyo Stock Exchange (TSE), 1st Section

Contact: Mitsuru Iba,

Corporate Communications Dept.

Tel. +81-3-5166-3089

Corrections of Consolidated semiannual results

(Six-month period ended September 30, 2005)

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

Sumitomo Corporation announced today the corrections of its consolidated financial statements for the six-month period ended September 30, 2005 originally announced on October 28, 2005.

The corrections will have no effect on Sumitomo Corporation's consolidated statements of income and consolidated balance sheets for the six-month period ended September 30, 2005.

[Correction]

- Consolidated semiannual results 2005 Page1

1. Consolidated results for the six-month period ended September 30, 2005

(3) Consolidated cash flows

- Management results Page15

3. Financial Position

Previous disclosure

net cash provided by operating activities
was 35.9 billion yen

Net cash provided by investing activities
was 11.0 billion yen

free cash flow was 46.9 billion yen

Net cash used in financing activities was
96.8 billion yen

Amended disclosure

net cash provided by operating activities
was 28.2 billion yen

Net cash provided by investing activities
was 18.6 billion yen

free cash flow was 46.8 billion yen

Net cash used in financing activities was
96.7 billion yen

- Consolidated Statements of Cash Flows Page21

- Highlights of consolidated semiannual results 2005 Page2

4. Cash Flows

The corrected part is indicated with an underline.

[Previous disclosure]

Consolidated semiannual results 2005

(Six-month period ended September 30, 2005)

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

October 28, 2005



Sumitomo Corporation

Stock Exchange code No.8053

(The first sections of Tokyo and Osaka Stock Exchanges)

President & CEO, Motoyuki Oka

For further information contact

Mitsuru Iba, Corporate Communications Dept.

Kihachiro Kawaguchi, Accounting Controlling Dept.

(URL <http://www.sumitomocorp.co.jp/english>)

Tel. +81-3-5166-3089

Tel. +81-3-5166-3279

1. Consolidated results for the six-month period ended September 30, 2005

(1) Summary

[Remark] Amounts are rounded to the nearest million.

	Total trading transactions	(increase/ (decrease))	Operating income	(increase/ (decrease))	Income before income taxes and minority interests in earnings of subsidiaries	(increase/ (decrease))
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Apr.1-Sep.30, 2005	4,921,804	2.8	86,562	66.3	142,270	85.3
Apr.1-Sep.30, 2004	4,786,384	10.4	52,041	51.6	76,796	48.0
Year ended March 31, 2005	9,898,598		112,385		151,349	

	Net income	(increase/ (decrease))	Net income per share (basic)	Net income per share (diluted)
	(millions of yen)	(%)	(yen)	(yen)
Apr.1-Sep.30, 2005	88,131	102.5	72.40	72.39
Apr.1-Sep.30, 2004	43,527	42.5	38.39	38.39
Year ended March 31, 2005	85,073		72.83	72.82

[Notes]

1) Equity in earnings of associated companies, net (Apr.1-Sep.30, 2005) 22,510 million yen (Apr.1-Sep.30, 2004) 18,908 million yen (Apr.1, 2004-Mar.31, 2005) 37,387 million yen

2) Average shares outstanding (consolidated) (Apr.1-Sep.30, 2005) 1,217,350,167 (Apr.1-Sep.30, 2004) 1,133,779,650 (Apr.1, 2004-Mar.31, 2005) 1,168,142,925

3) Changes of accounting policies None

4) Percentage figures are changes from the same period of the previous fiscal year.

5) Total trading transactions and operating income are presented in a manner customarily used in Japan solely for Japanese investors' purposes.

Total trading transactions represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Companies act as principal or as agent.

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2005	5,792,443	1,154,343	19.9	927.61
September 30, 2004	5,308,160	866,058	16.3	719.48
March 31, 2005	5,533,127	934,891	16.9	776.61

[Note] Shares outstanding (consolidated) September 30, 2005: 1,244,427,355 September 30, 2004: 1,203,734,046 March 31, 2005: 1,203,811,504

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents, end of period/year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Apr.1-Sep.30, 2005	35,921	10,951	(96,812)	409,249
Apr.1-Sep.30, 2004	10,786	(44,141)	103,517	486,132
Year ended March 31, 2005	(20,831)	(55,833)	115,825	453,891

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

Consolidated subsidiaries 612 Associated companies 243

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

Consolidated (increased 43, decreased 37) Associated (increased 24, decreased 11)

2. Targets (fiscal year ending March 31, 2006)

	Total trading transactions	Net income
	(millions of yen)	(millions of yen)
Year ending March 31, 2006	10,200,000	140,000

[Reference] (1) Estimated net income (year ending March 31, 2006) per share (basic) ¥112.50

(2) Notification of dividend

Our basic policy is to meet shareholders' expectations by ensuring long-term stable dividends. In addition to this basic policy, we have set the dividend payout ratio at around 20%, reflecting consolidated financial results. Based on our revised target of consolidated net income of 140 billion yen, the annual dividend is planned to be 22 yen per share. Therefore, the interim dividend is 11 yen per share, half amount of the planned annual dividend. The planned ordinary dividend is 11 yen per share. (The annual and interim dividends for fiscal year 2004 were 11 yen and 4 yen per share respectively.)

Cautionary Statement Concerning Forward-looking Statements

This report includes forward-looking statements relating to our future plans, targets, 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 targets included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management strive 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 targets. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statement

[Amended disclosure]

Consolidated semiannual results 2005

(Six-month period ended September 30, 2005)

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

December 14, 2005



Sumitomo Corporation

Stock Exchange code No.8053

(The first sections of Tokyo and Osaka Stock Exchanges)

President & CEO, Motoyuki Oka

For further information contact

Mitsuru Iba, Corporate Communications Dept.

Kihachiro Kawaguchi, Accounting Controlling Dept.

(URL <http://www.sumitomocorp.co.jp/english>)

Tel. +81-3-5166-3089

Tel. +81-3-5166-3279

1. Consolidated results for the six-month period ended September 30, 2005

(1) Summary

[Remark] Amounts are rounded to the nearest million.

	Total trading transactions	(increase/ decrease)	Operating income	(increase/ decrease)	Income before income taxes and minority interests in earnings of subsidiaries	(increase/ decrease)
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Apr.1-Sep.30, 2005	4,921,804	2.8	86,562	66.3	142,270	85.3
Apr.1-Sep.30, 2004	4,786,384	10.4	52,041	51.6	76,796	48.0
Year ended March 31, 2005	9,898,598		112,385		151,349	

	Net income	(increase/ decrease)	Net income per share (basic)	Net income per share (diluted)
	(millions of yen)	(%)	(yen)	(yen)
Apr.1-Sep.30, 2005	88,131	102.5	72.40	72.39
Apr.1-Sep.30, 2004	43,527	42.5	38.39	38.39
Year ended March 31, 2005	85,073		72.83	72.82

[Notes]

1) Equity in earnings of associated companies, net (Apr.1-Sep.30, 2005) 22,510 million yen (Apr.1-Sep.30, 2004) 18,908 million yen (Apr.1, 2004-Mar.31, 2005) 37,387 million yen

2) Average shares outstanding (consolidated) (Apr.1-Sep.30, 2005) 1,217,350,167 (Apr.1-Sep.30, 2004) 1,133,779,650 (Apr.1, 2004-Mar.31, 2005) 1,168,142,925

3) Changes of accounting policies None

4) Percentage figures are changes from the same period of the previous fiscal year.

5) Total trading transactions and operating income are presented in a manner customarily used in Japan solely for Japanese investors' purposes.

Total trading transactions represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Companies act as principal or as agent.

(2) Financial position

	Total assets	Total shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(yen)
September 30, 2005	5,792,443	1,154,343	19.9	927.61
September 30, 2004	5,308,160	866,058	16.3	719.48
March 31, 2005	5,533,127	934,891	16.9	776.61

[Note] Shares outstanding (consolidated) September 30, 2005: 1,244,427,355 September 30, 2004: 1,203,734,046 March 31, 2005: 1,203,811,504

(3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents, end of period/year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Apr.1-Sep.30, 2005	28,229	18,570	(96,739)	409,249
Apr.1-Sep.30, 2004	10,786	(44,141)	103,517	486,132
Year ended March 31, 2005	(20,831)	(55,833)	115,825	453,891

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

Consolidated subsidiaries 612 Associated companies 243

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

Consolidated (increased 43, decreased 37) Associated (increased 24, decreased 11)

2. Targets (fiscal year ending March 31, 2006)

	Total trading transactions	Net income
	(millions of yen)	(millions of yen)
Year ending March 31, 2006	10,200,000	140,000

[Reference] (1) Estimated net income (year ending March 31, 2006) per share (basic) ¥112.50

(2) Notification of dividend

Our basic policy is to meet shareholders' expectations by ensuring long-term stable dividends. In addition to this basic policy, we have set the dividend payout ratio at around 20%, reflecting consolidated financial results. Based on our revised target of consolidated net income of 140 billion yen, the annual dividend is planned to be 22 yen per share. Therefore, the interim dividend is 11 yen per share, half amount of the planned annual dividend. The planned ordinary dividend is 11 yen per share. (The annual and interim dividends for fiscal year 2004 were 11 yen and 4 yen per share respectively.)

Cautionary Statement Concerning Forward-looking Statements

This report includes forward-looking statements relating to our future plans, targets, 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 targets included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management strive 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 targets. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statement

[Previous disclosure]

Sumitomo Corporation and Subsidiaries

Condensed Consolidated Statements of Cash Flows

Six-month periods ended September 30, 2005 and 2004

(Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	2005	2004	2005
Operating activities:			
Net income	¥ 88,131	¥ 43,527	\$ 780
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	46,875	36,289	415
Provision for doubtful receivables	4,396	3,077	39
Impairment losses on long-lived assets	1,430	—	13
Gain on sale of property and equipment, net	(1,936)	(101)	(17)
Other than temporary impairment losses on securities	929	824	8
Gain on sale of marketable securities and other investments, net	(32,775)	(7,272)	(290)
Gain on issuances of stock by subsidiaries and associated companies	(1,534)	—	(14)
Equity in earnings of associated companies, less dividend received	(18,006)	(16,782)	(159)
Changes in operating assets and liabilities, excluding effect of acquisitions and divestitures:			
Increase in receivables	(37,154)	(98,362)	(329)
Increase in inventories	(15,603)	(28,100)	(138)
Increase (decrease) in payables	(11,296)	48,715	(100)
Other, net	12,464	28,971	110
Net cash provided by operating activities	<u>35,921</u>	10,786	318
Investing activities:			
Changes in:			
Property and equipment	6,836	(65,426)	60
Marketable securities and investments	9,281	(50,949)	82
Loans	(7,263)	73,099	(64)
Time deposits	2,097	(865)	19
Net cash (used in) provided by investing activities	<u>10,951</u>	(44,141)	97
Financing activities:			
Changes in:			
Short-term debt	27,356	2,649	242
Long-term debt	(105,852)	6,051	(937)
Proceeds from issuance of new shares of common stock, net of stock issue expenses	—	98,625	—
Cash dividends paid	(8,427)	(4,255)	(75)
Other, net	(9,889)	447	(87)
Net cash provided by (used in) financing activities	<u>(96,812)</u>	103,517	(857)
Effect of exchange rate changes on cash and cash equivalents	3,438	396	30
Effect of the change in the reporting period of affiliates	1,860	—	17
Net increase (decrease) in cash and cash equivalents	(44,642)	70,558	(395)
Cash and cash equivalents, beginning of period	453,891	415,574	4,017
Cash and cash equivalents, end of period	<u>¥ 409,249</u>	<u>¥ 486,132</u>	<u>\$ 3,622</u>

The U.S. Dollar amounts represent translations of Japanese yen amounts at the rate of ¥113=US\$1.

[Amended disclosure]

Sumitomo Corporation and Subsidiaries

Condensed Consolidated Statements of Cash Flows

Six-month periods ended September 30, 2005 and 2004

(Unaudited)

	Millions of Yen		Millions of U.S. Dollars
	2005	2004	2005
Operating activities:			
Net income	¥ 88,131	¥ 43,527	\$ 780
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	46,875	36,289	415
Provision for doubtful receivables	4,396	3,077	39
Impairment losses on long-lived assets	1,430	—	13
Gain on sale of property and equipment, net	(1,936)	(101)	(17)
Other than temporary impairment losses on securities	929	824	8
Gain on sale of marketable securities and other investments, net	(32,775)	(7,272)	(290)
Gain on issuances of stock by subsidiaries and associated companies	(1,534)	—	(14)
Equity in earnings of associated companies, less dividend received	(18,006)	(16,782)	(159)
Changes in operating assets and liabilities, excluding effect of acquisitions and divestitures:			
Increase in receivables	(49,048)	(98,362)	(434)
Increase in inventories	(15,603)	(28,100)	(138)
Increase (decrease) in payables	(11,296)	48,715	(100)
Other, net	16,666	28,971	147
Net cash provided by operating activities	<u>28,229</u>	<u>10,786</u>	<u>250</u>
Investing activities:			
Changes in:			
Property and equipment	31,554	(65,426)	279
Marketable securities and investments	112	(50,949)	1
Loans	(15,193)	73,099	(135)
Time deposits	2,097	(865)	19
Net cash (used in) provided by investing activities	<u>18,570</u>	<u>(44,141)</u>	<u>164</u>
Financing activities:			
Changes in:			
Short-term debt	27,356	2,649	242
Long-term debt	(105,779)	6,051	(936)
Proceeds from issuance of new shares of common stock, net of stock issue expenses	—	98,625	—
Cash dividends paid	(8,427)	(4,255)	(75)
Other, net	(9,889)	447	(87)
Net cash provided by (used in) financing activities	<u>(96,739)</u>	<u>103,517</u>	<u>(856)</u>
Effect of exchange rate changes on cash and cash equivalents	3,438	396	30
Effect of the change in the reporting period of affiliates	1,860	—	17
Net increase (decrease) in cash and cash equivalents	(44,642)	70,558	(395)
Cash and cash equivalents, beginning of period	453,891	415,574	4,017
Cash and cash equivalents, end of period	<u>¥ 409,249</u>	<u>¥ 486,132</u>	<u>\$ 3,622</u>

The U.S. Dollar amounts represent translations of Japanese yen amounts at the rate of ¥113=US\$1.

2. Segment Information

Sumitomo Corporation

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

	Gross profit			Net income			Summary (Net income)
	Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004	increase/ (decrease)	Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004	increase/ (decrease)	
Metal Products	304	249	54	102	67	35	- Strong performances in steel service center operations, steel sheets, steel pipes, and non-ferrous metal businesses
Transportation & Construction Systems	619	533	86	101	78	23	- Strong performance in automobile lease and finance businesses in Asia
Machinery & Electric	154	168	(14)	37	32	5	- New IPP business in Asia and Middle East - Acquired additional shares in IPP business in the U.S.
Media, Electronics & Network	205	196	9	89	52	37	- Strong performances in Jupiter Programming and MS Communications - Gain on securities such as DeNA and J:COM
Chemical	164	135	29	33	27	6	- Strong performance in organic chemicals business
Mineral Resources & Energy	223	163	61	97	62	35	- Strong performance in coal business in Australia and oil business in the British North Sea - Decrease in Nusa Tenggara Mining Corporation
Consumer Goods & Service	503	490	13	156	32	124	- Value realization of Coach Japan
Materials & Real Estate	210	210	0	50	(2)	52	- Strong performance in metropolitan condominium sales - Improvement in earnings of real estate for rent in Yokohama area, on which impairment loss was recognized last fiscal year
Financial & Logistics	97	86	10	19	14	5	- Strong performance in sales of overseas industrial park business
Domestic Regional Business Units and Offices	201	200	1	27	20	6	- Strong performance in metal businesses
Overseas Subsidiaries and Branches	540	339	201	165	69	96	- Strong performance in Sumitomo Corporation of America
Segment Total	3,220	2,770	450	875	450	425	
Corporate and Eliminations	35	(56)	91	6	(15)	21	
Consolidated	3,256	2,715	541	881	435	446	

3. Financial Position**4. Cash Flows**

	As of Sep.30, 2005	As of Mar.31, 2005	increase/ (decrease)	Summary		Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004
	Total assets	57,924	55,331			2,593	Total assets - Expanded business activities and increased investments - Increase in unrealized holding gains on securities available-for-sale Total shareholders' equity, Shareholders' equity ratio - Increases in net income - Increase in unrealized holding gains on securities available-for-sale - Increase in additional paid-in capital resulting from stock exchange with Sumisho Auto Leasing to make it a wholly owned subsidiary Debt - equity ratio, net (times) - Improved due to the increase of shareholders' equity and decrease of interests-bearing liabilities, net
Total shareholders' equity	11,543	9,349	2,195	Net cash provided by operating activities	359	108	
Shareholders' equity ratio	19.9%	16.9%	3.0pt	Net cash (used in) provided by investing activities	110	(441)	
Interest - bearing liabilities, net	23,553	23,760	(207)	Free Cash Flow	469	(334)	
Debt - equity ratio, net (times)	2.0	2.5	(0.5pt)	Net cash provided by (used in) financing activities	(968)	1,035	
				Effect of exchange rate changes on cash and cash equivalents, etc	53	4	
				Net increase in cash and cash equivalents	(446)	706	

2. Segment Information

Sumitomo Corporation

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

	Gross profit			Net income			Summary (Net income)
	Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004	increase/ (decrease)	Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004	increase/ (decrease)	
Metal Products	304	249	54	102	67	35	- Strong performances in steel service center operations, steel sheets, steel pipes, and non-ferrous metal businesses
Transportation & Construction Systems	619	533	86	101	78	23	- Strong performance in automobile lease and finance businesses in Asia
Machinery & Electric	154	168	(14)	37	32	5	- New IPP business in Asia and Middle East - Acquired additional shares in IPP business in the U.S.
Media, Electronics & Network	205	196	9	89	52	37	- Strong performances in Jupiter Programming and MS Communications - Gain on securities such as DeNA and J:COM
Chemical	164	135	29	33	27	6	- Strong performance in organic chemicals business
Mineral Resources & Energy	223	163	61	97	62	35	- Strong performance in coal business in Australia and oil business in the British North Sea - Decrease in Nusa Tenggara Mining Corporation
Consumer Goods & Service	503	490	13	156	32	124	- Value realization of Coach Japan
Materials & Real Estate	210	210	0	50	(2)	52	- Strong performance in metropolitan condominium sales - Improvement in earnings of real estate for rent in Yokohama area, on which impairment loss was recognized last fiscal year
Financial & Logistics	97	86	10	19	14	5	- Strong performance in sales of overseas industrial park business
Domestic Regional Business Units and Offices	201	200	1	27	20	6	- Strong performance in metal businesses
Overseas Subsidiaries and Branches	540	339	201	165	69	96	- Strong performance in Sumitomo Corporation of America
Segment Total	3,220	2,770	450	875	450	425	
Corporate and Eliminations	35	(56)	91	6	(15)	21	
Consolidated	3,256	2,715	541	881	435	446	

3. Financial Position**4. Cash Flows**

	As of Sep.30, 2005	As of Mar.31, 2005	increase/ (decrease)	Summary		Apr.1-Sep.30, 2005	Apr.1-Sep.30, 2004
Total assets	57,924	55,331	2,593	Total assets - Expanded business activities and increased investments	Net cash provided by operating activities	282	108
Total shareholders' equity	11,543	9,349	2,195	- Increase in unrealized holding gains on securities available-for-sale	Net cash (used in) provided by investing activities	186	(441)
Shareholders' equity ratio	19.9%	16.9%	3.0pt	Total shareholders' equity, Shareholders' equity ratio - Increases in net income	Free Cash Flow	468	(334)
Interest - bearing liabilities, net	23,553	23,760	(207)	- Increase in unrealized holding gains on securities available-for-sale	Net cash provided by (used in) financing activities	(967)	1,035
Debt - equity ratio, net (times)	2.0	2.5	(0.5pt)	- Increase in additional paid-in capital resulting from stock exchange with Sumisho Auto Leasing to make it a wholly owned subsidiary	Effect of exchange rate changes on cash and cash equivalents, etc	53	4
				Debt - equity ratio, net (times) - Improved due to the increase of shareholders' equity and decrease of interests-bearing liabilities, net	Net increase in cash and cash equivalents	(446)	706