For Immediate Release

Sumitomo Corporation Announces Financial Results for the Fiscal Year ended March 31, 2009

On April 30, 2009, Sumitomo Corporation announced its consolidated results for the fiscal year ended March 31, 2009, prepared on the basis of accounting principles generally accepted in the United States of America.
Net income for the fiscal year was 215.1 billion yen, a decrease of about 10% from our annual targets announced on April 30, 2008.

1. Operating results

○ Gross profit was 935.2 billion yen, remained at the same level of the previous year.

○ Businesses which increased gross profit were as follows:

- Tubular products operation in North America led by the strong demand and sales price increase in the first half of the period.

- Coal mining operation in Australia led by the rise of coal prices.

- Jupiter Shop Channel Co., Ltd.(SC Media & Commerce Inc.), made it a subsidiary in fiscal year 2007.

○ Factors which decreased gross profit were as follows:

- Stronger yen which eroded the profit of overseas subsidiaries (about 60 billion yen).

- Inventory valuation losses in metal and chemical businesses, etc. due to plunge of demand.

○ Selling, general and administrative expenses was 654.4 billion yen, decreased by 15.0 billion yen from the previous year.
Provision for doubtful receivables was 17.5 billion yen, an increase of 6.4 billion yen mainly in domestic finance business and auto leasing operation.

○ Gain (losses) on property and equipment, net was loss of 15.1 billion yen due to the impairment loss on oil field interest in the North Sea and goodwill of The Hartz Mountain Corporation (pet care business in U.S).

○ Interest expense, net of interest income decreased by 6.7 billion yen mainly due to the decline of interest rate in US$.
Gain on marketable securities and other investments, net decreased by 90.5 billion yen since there were value realizations through replacements of assets in the previous year.

○ Equity in earnings of associated companies increased by 33.0 billion yen to 90.0 billion yen. Iron ore business in South Africa, additionaly acquired, and Jupiter Telecommuinications Co.,Ltd., led by its increase in subscribers, showed strong performance. In addition, there was hedge evaluation gain regarding the San Cristobal silver-zinc-lead mining project in Bolivia. In contrast, copper business in Indonesia (Batu Hijau copper &gold mine project) declined its profit due to production decrease and the fall of commodity prices.

○ As a result, net income totaled 215.1 billion yen, representing 10% decline from the the previous year.

○ 3 segments, namely “Metal Products”, “Mineral Resources & Energy”, and “Overseas Subsidiaries and Branches” increased their net income while other segments showed a decrease from the previous year.

- Transportation & Construction Systems
  Decreased because automotive operations and construction equipment operations decelerated in the 4th quarter.

- Media, Network & Lifestyle Retail
  Decreased due to impairment loss on Fuji Media Holdings, Inc. securities.

- Chemical & Electronics
  Recorded losses due to the impairment loss on goodwill of Hartz Mountain and weak performance in Cantex (PVC pipe business in U.S.) and Sumitomo Shoji Chemicals Co., Ltd. caused by the flagging market.

- Financial & Logistics
  Recorded losses due to impairment loss on the unlisted company and provision for doubtful receivables in domestic finance business caused by severe financial condition.

2. Financial position

○ Total assets as of March 31, 2009 amounted to 7,018.2 billion yen, a decrease of 553.2 billion yen from March 31, 2008 mainly due to stronger yen and decrease of operating receivables due to the fall in commodity prices and decrease of transaction volume.

○ Total shareholders' equity amounted to 1,353.1 billion yen, decreased by 139.6 billion yen, due to the decrease of foreign currency translation adjustments caused by stronger yen and decrease in unrealized holding gains on securities available-for-sale although there was increase in retained earnings. As a result, shareholders' equity ratio was 19.3%.

3. Cash flows

○ Net cash provided by operating activities was 345.6 billion yen as a result of strong business performances in each segment.

○ Net cash used in investing activities was 308.7 billion yen, mainly due to the strategic investments such as acquiring office buildings in the United States as well as making Jupiter Shop Channel a fully owned subsidiary while replacing assets such as partially selling share of Sumitomo Mitsui Finance & Leasing Co., Ltd.

○ Accordingly, free cash flow was 36.9 billion yen inflow.

4. Targets for the full fiscal year ending March 31, 2010

Targets for the fiscal year ending March 31, 2010 are as follows:

(Unit: billions of yen)	(FY2008) Results	(FY2009) Targets
Gross Profit	935.2	830
Other income (expenses):		
SG & A	(654.4)	(660)
Interest expense, net of interest income	(36.1)	(35)
Dividends	14.6	9
Equity in earnings of associated companies, net	90	70
Other, net	(29.7)	(30)
Net Income (*1)	215.1	115

(*1) In this document, "net income" regarding target of FY2009 means "Net income attributable to shareholders of Sumitomo Corporation" in the Statement of Financial Accounting Standards No. 160 effective April 1, 2009, which is equivalent to the caption "Net income" appearing in the consolidated financial statements for fiscal year ended March 31, 2009.

○ Gross profit is expected to be 830 billion yen decreasing by 105.2 billion yen from the previous year. "Metal Products", "Transportation & Construction Systems", "Mineral Resources, Energy, Chemical & Electronics" and "Overseas Subsidiaries and Branches", led our results in FY2008 due to the rise in market prices and strong demand, are likely to remain at the current decelerated level for some time.

○ Selling, general and administrative expenses and Interest expense, net of interest income are expected to remain at the same level of FY2008.

○ Equity in earnings of associated companies is expected to be 70 billion yen, a decrease of 20 billion yen, since tubular products business in North America is anticipated to decelerate and there was hedge evaluation gains regarding the San Cristobal silver-zinc-lead mining project in Bolivia in FY2008.
However, copper business in Indonesia, iron ore business in South Africa and Jupiter Telecommunication Co., Ltd. are expected to show stable performance.

○ Net income for the fiscal year is expected to decrease by 100.1 billion yen to 115 billion yen, which includes the cost for the asset replacement fund (5 billion yen, after-tax).

5. 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.

○ The annual dividend for fiscal year 2008 will be 34 yen per share (the interim dividend: 19 yen per share, the year-end dividend: 15yen per share).

○ Based on our new target of consolidated net income of 115 billion yen for the fiscal year ending March 31, 2010, the annual dividend is planned to be 18 yen per share.

6. New medium-term management plan, FOCUS' 10(FY2009-2010)

We launched a two-year medium-term management plan called FOCUS'10 starting from this April. The basic policy is to "promote medium/long-term growth by enhancing our value-creation capability while reinforcing our soundness and efficiency" and "promote company-wide growth by leveraging the diversity and strengths of our businesses" as a "growth scenario on a new stage".

○ We have aimed to stably realize Risk-adjusted Return Ratio (RR) (*2) 15% or more in the medium-to long-term, but considering the current harsh business conditions, we regard FOCUS'10 as the path to realize RR15% or more. Therefore, we set RR target at around 10% for two-year average. Also, we set the net income target of 115 billion yen in fiscal year ending March 31, 2010 as mentioned above.

○ We plan to increase our Risk-adjusted Assets by 100 billion yen (net) for two years. This includes increase of assets by increasing profitable assets and decrease by replacing assets in order to realize sound financial conditions.

(*2) Risk-adjusted Return Ratio (%) = Net Income / Risk-adjusted Assets
Risk-adjusted Assets: The value of maximum losses that could be incurred if all the potential risks were actually to occur during the same period.

○ Since enforcement of soundness and efficiency is core of our FOCUS'10, we will control total assets and continue to aim positive free cash flow through replacing assets.

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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 strives to achieve through the successful implementation of the Company's business strategies. The company may be unsuccessful in implementing its business strategies, and management may fail to achieve its targets.

The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.