



Annual Results for FY2010
FY2011-2012 Medium-Term Management Plan: $f(x)$

May 12, 2011
Sumitomo Corporation

Topics

Summary of FOCUS'10

$f(x)$, The New Medium-term Management Plan

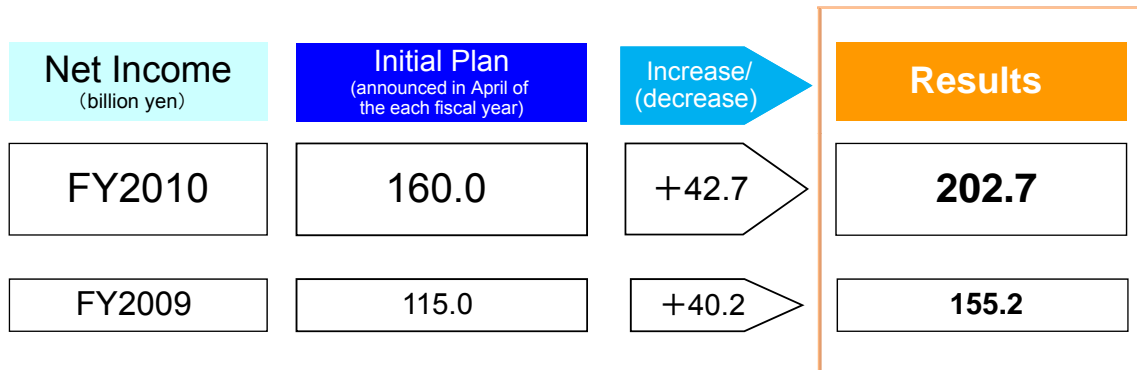
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This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, 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 forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts 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 forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

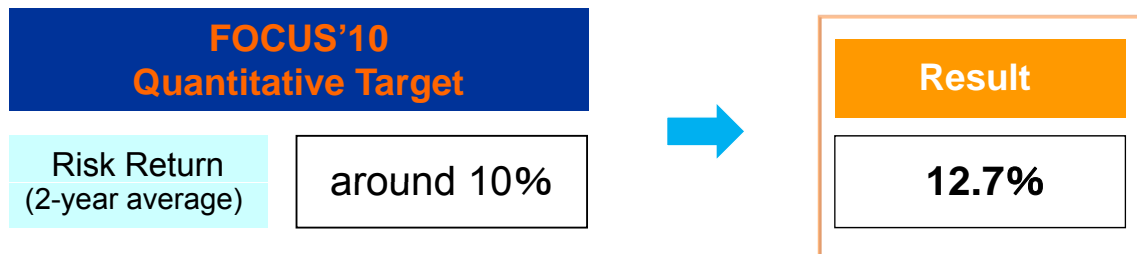
Summary of FOCUS'10

(1) Results

Achieved net income target of FOCUS'10

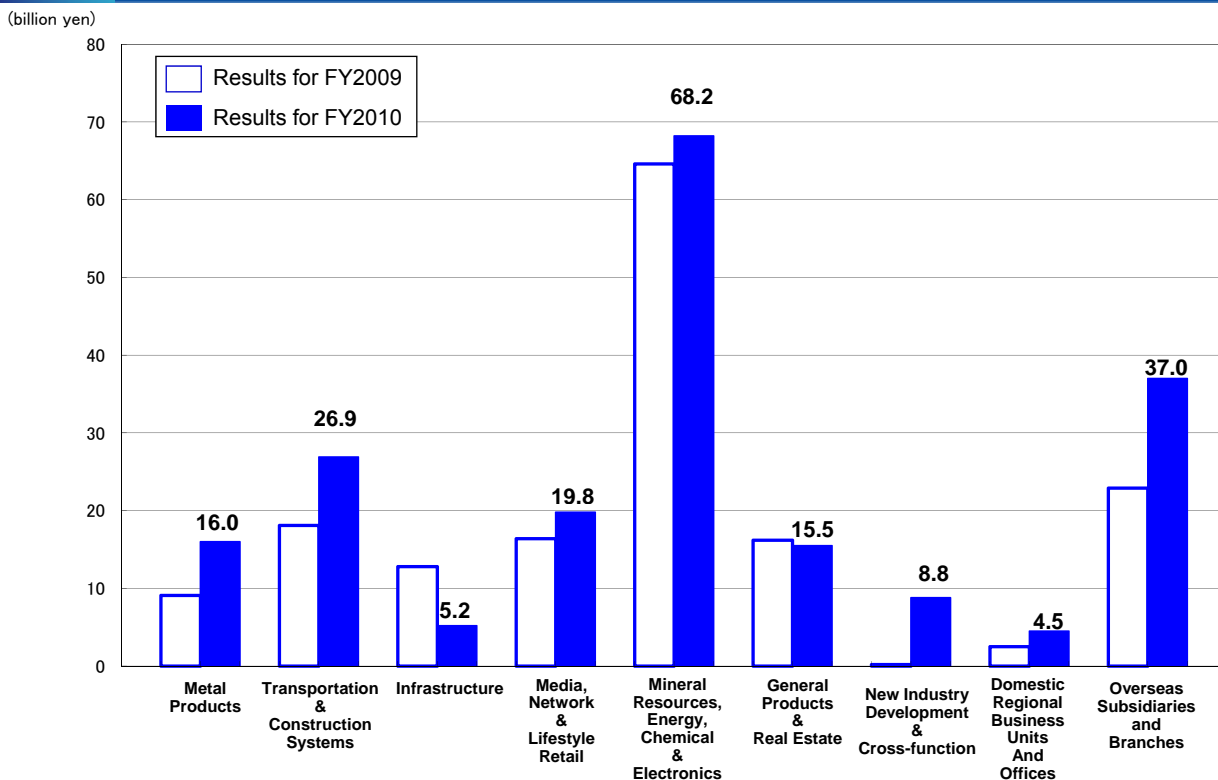


※FY2010 Initial Plan(Announced in Apr, 2010) :160 billion yen
→ Revised forecast (Announced in Oct, 2010) :200 billion yen



Summary of FOCUS'10

(2) Net Income by Segment



Note) The figure of the New Industry Development & Cross-function Business Unit for the FY 2009 represents the results of the former Financial & Logistics Business Unit.

Summary of FOCUS'10 (3)-1 Results for Investments

**FOCUS'10
Plan for
Investments**

FOCUS'10 Initial Plan: ¥500-600 billion
(Revised Plan of Apr, 2010: ¥600-700 billion)

Results:
Invested ¥600 billion

(billion yen)	FY2009	FY2010	2-year total	
Results for Investments	200 (RA: 90)	400 (RA: 170)	600 (RA: 260)	
(Breakdown)				Amount basis
Mineral Resources & Energy area*	85 (RA: 26)	160 (RA: 57)	245 (RA: 83)	41%
Infrastructure area*	20 (RA: 27)	18 (RA: 21)	38 (RA: 48)	6%
Media Network & Lifestyle Retail	15 (RA: 8)	130 (RA: 42)	145 (RA: 50)	24%
Others	80 (RA: 29)	92 (RA: 50)	172 (RA: 79)	29%

Sumitomo Corporation *Company-wide investments including business segments and overseas.

RA: Risk Assets

4

Summary of FOCUS'10 (3)-2 Results for Investments

**Enlarged our medium- to long-term earnings base
in Mineral Resources & Energy area**

**FOCUS'10
Results for
Investments
245 billion yen**

Acquired Brazilian iron ore mining interests: ¥107 billion

Potentially Minable Resources : 2.4 billion ton
Annual production volume in equity : 2.4 million ton → 9 million ton in 2015

Progressed Ambatovy nickel project: ¥77 billion

Start Operation in 2011, full operation planned in 2013
(Annual production volume in equity: 16,000 ton)

Purchased oil field interests in the British North Sea: ¥34 billion

Production volume in equity : 7,000 bbl/day

Acquired Shale Gas interests: ¥20 billion

Barnett Annual production volume in equity :
1.7bcf (peak amount, equivalent to 0.3 million bbl in crude oil)
Marcellus Annual production volume in equity :
46bcf in 2018 (equivalent to 8.4 million bbl in crude oil)

Acquired additional interest of Pogo Gold Mine: ¥4 billion

Shares in equity : increased from 9% to 15%
Annual production volume in equity : 60,000 toz

Summary of FOCUS'10 (3)-3 Results for Investments

Created Future Growth Foundations in Emerging Countries

China

Expanded construction equipment distributor network
Formed an alliance with Beijing Capital
(plan to participate in wastewater treatment services)
Invested in C&O, a Chinese pharmaceuticals company
Invested in a recycling business of waste consumer electronic and home appliances with DOWA ECO-SYSTEM

Southeast Asia

Participated in an aluminum smelting project in Malaysia
Established a motorcycle finance company in the Philippines
Progress in TJB expansion project in Indonesia

India

Established a steel service center
Established a local venture for sales of agricultural machinery with KUBOTA

Summary of FOCUS'10 (4) B/S Management

Reinforced financial soundness

FOCUS'10

Targets of Soundness & Efficiency

✓ Total Assets :
Remain the same level as of Mar, 31, 2009

<u>Mar. 31, 2009</u> ¥7,020 billion		<u>Mar. 31, 2011</u> ¥7,270 billion
	increase in cash + ¥ 200 billion	

✓ Free Cash Flow :
Restore positive cash flow (2-year total)

<u>FY2009</u> ¥451.0 billion	<u>FY2010</u> ¥-257.6 billion	<u>2-year total</u> ¥193.5 billion
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※Cash collected through replacement of assets: 2-year total ¥170 billion
Sale of business: British North Sea oilfield interest/Partial interest of Batu Hijau
Sale of assets: Office buildings/Own ships/Securities available-for-sale(financial institutions, etc.)

Summary of FOCUS'10 (5)Key Financial Indicators

(billion yen)	Start of FOCUS'10 (March 31, 2009)	End of FOCUS'10 (March 31, 2011)
Total Assets	7,018.2	7,269.3
Shareholders' equity	1,353.1	1,619.9
Shareholders' equity ratio	19.3%	22.3%
Interest-bearing liabilities (net)	3,186.8	3,041.8
Debt-equity ratio (net) (times)	2.4	1.9
Risk Assets	*1,380.0	1,500.0
Risk Return (2-year average)	GG Plan 16.5%	FOCUS'10 12.7%
Free Cash Flows (2-year total)	GG Plan 57.8	FOCUS'10 193.5

$f(x)$

(1)Basic policy & Quantitative targets

“Growth across regional, generational, and organizational boundaries”

【Basic Policy】

Under our medium-term management plan “ $f(x)$ ”(f-cross), we will carry on with the basic policies and measures adopted under our previous plan with a view to the next 10 years, FOCUS'10—whence the f —and at the same time undertake the execution—whence the x —of our business model innovation. We are doing this to meet the demands of the times based on our Corporate Mission Statement, which define value creation as our corporate vision, with the aim of achieving growth together with all our partners across regional, generational, and organizational boundaries.

New Medium-term management plan : $f(x)$

Quantitative targets	FY2011	FY2012
Net Income (billions of yen)	220	260
Risk-adjusted Return ratio	---	15% or more
(Unit: billion of yen)		
B/S Plan (2-year total)	Amount	Risk Assets
Acquisition & Enhancement (new Investments included)	+1,150 (+580)	+350 (+320)
Divestiture & Reduction (specific cases included)	-1,150 (-780)	-130 (-50)

【External Challenges】

- Shifts in global power and industrial structure
- Rising demand for infrastructure and foods in emerging countries
- Concerns about tightened supply–demand of energy and natural resources
- Increased consolidation and overseas deployment of Japanese industries

【Internal Challenges】

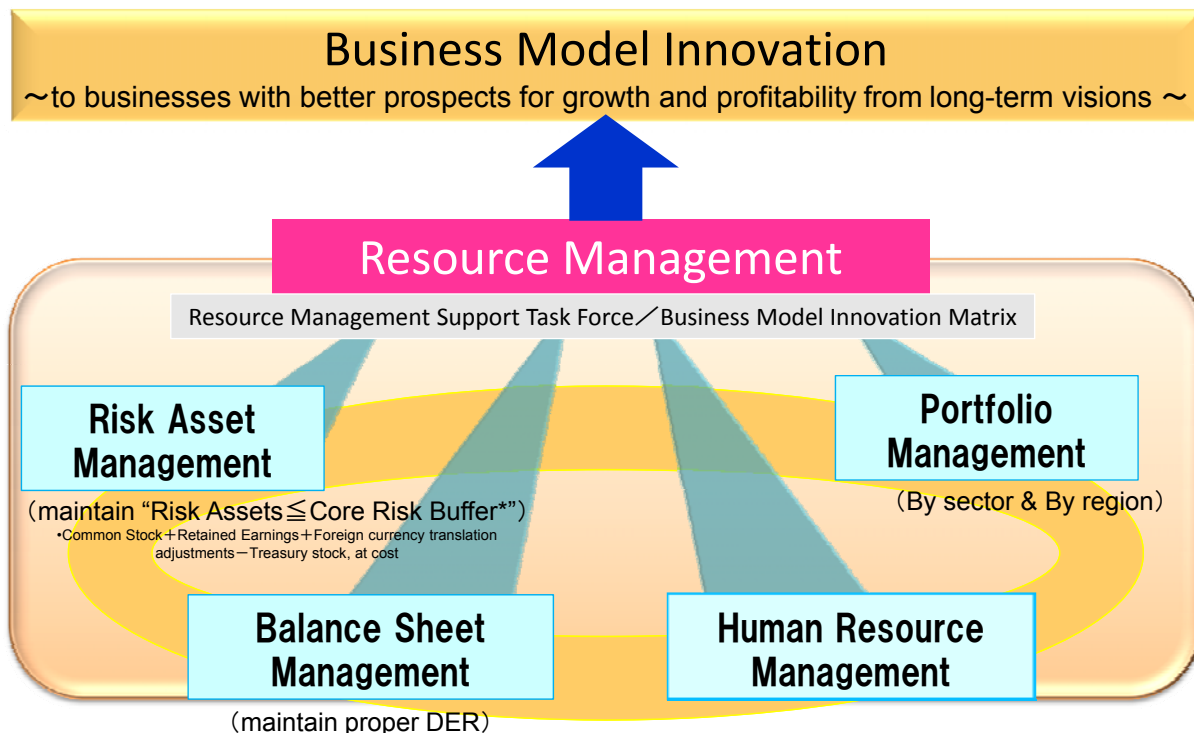
- Clear definition of long-term visions from multi axes
- Procurement and allocation of resources from a company-wide perspective
- Utilization of company-wide networks, and global human assets and partnerships to enhance our functions and globally redistribute our assets

Business Model Innovation
Execution of the “Four Key Actions”

- Make visible and share long-term ideal images on the front lines.
- Accelerate strategic resource management.
- Enhance our integrated corporate strength on a global basis.
- Strengthen human resources management on a company-wide level.

$f(x)$

(4) Resource Management



Accelerate the strategic allocation of corporate resources to businesses with better prospects for growth and profitability.

$f(x)$

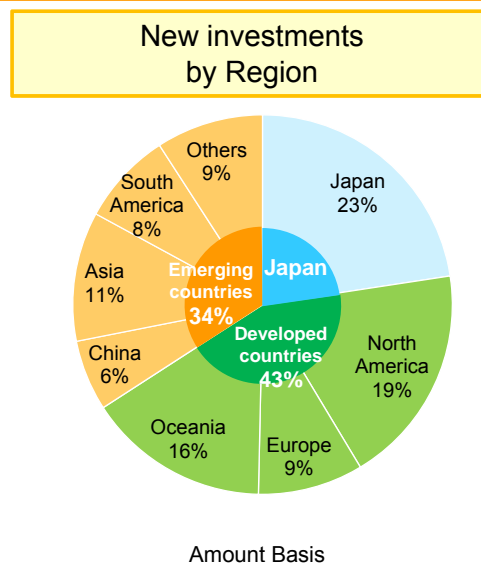
(5) Plan for Investments

Investment Plan(2-year total): 580 billion yen

(in Risk Assets: 320 billion yen)

actively invest in core businesses and growth-expected businesses in each area

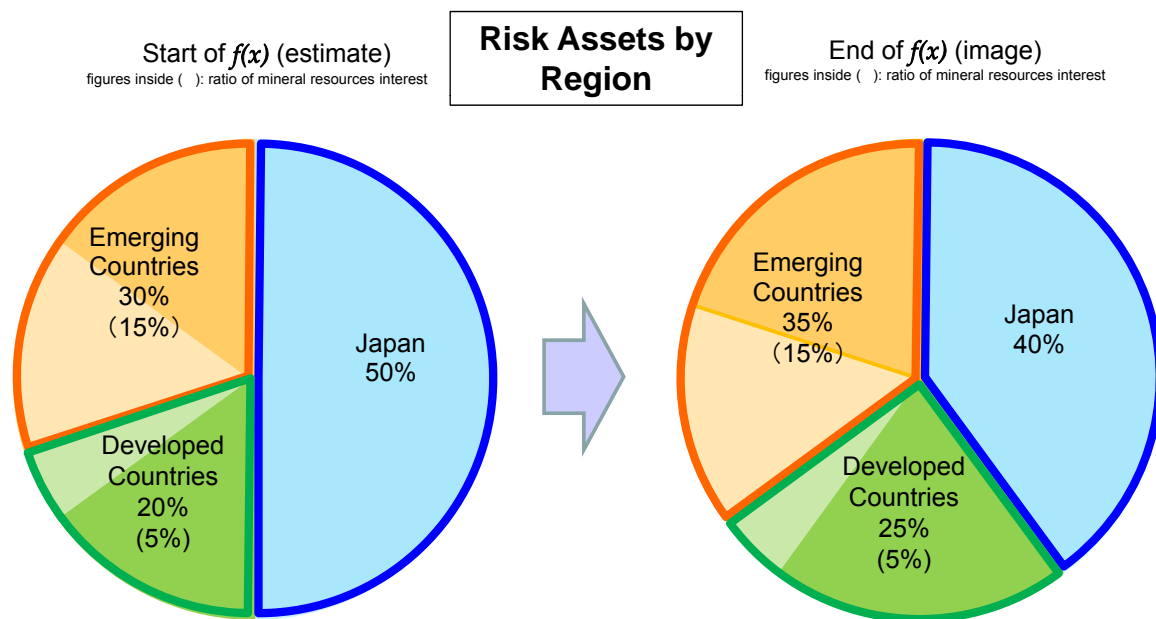
Plan for Investments (2-year total) (unit: billion of yen)	Amount	Risk-adjusted Assets
New investments	+580	+320
Mineral Resources and Energy area	(175)	(95)
New Industry development and Infrastructure area	(105)	(65)
Media and life-related area	(150)	(60)
Others	(150)	(100)



$f(x)$

(6) Risk Assets by Region

Overseas ratio increases through business model innovation



$f(x)$

(7) Key Financial Indicators

(billion yen)	Start of $f(x)$ (March 31, 2011)	End of $f(x)$ (March 31, 2013) Forecasts
Total Assets	7,269.3	7,290.0
Shareholders' equity	1,619.9	1,950.0
Shareholders' equity ratio	22.3%	around 27%
Interest-bearing liabilities (net)	3,041.8	2,780.0
Debt-equity ratio (net) (times)	1.9	around 1.5
Risk Assets	*1,520.0	1,740.0
Risk Return (2-year average)	FOCUS'10 12.7%	FY2012 15% or more
Free Cash Flows (2-year total)	FOCUS'10 193.5	$f(x)$ positive

*Due to upgrading the calculation method of risk assets, the risk assets at the start of $f(x)$ is not as same as the end of FOCUS'10. Also, the figures are provisional as of May, 2011 and are subject to change.

$f(x)$

(8)-1 Forecasts for FY2011

(billion yen)	FY2010 Results (U.S.GAAP)	Increase/ (decrease)	FY2011 Forecasts (IFRS)
Net Income	202.7	+17.3*	220.0
Basic Profit**	216.4	+14.0	230.4

*Impacts of changing accounting standard to IFRS are limited. (both the FY2010 results and the forecasts of FY2011)

**Basic Profit=(Gross Profit-Selling, general and administrative expenses-Interest expenses, net of interest income +Dividends) × (1-Tax rate:41%)+ Equity in earnings of associated companies, net

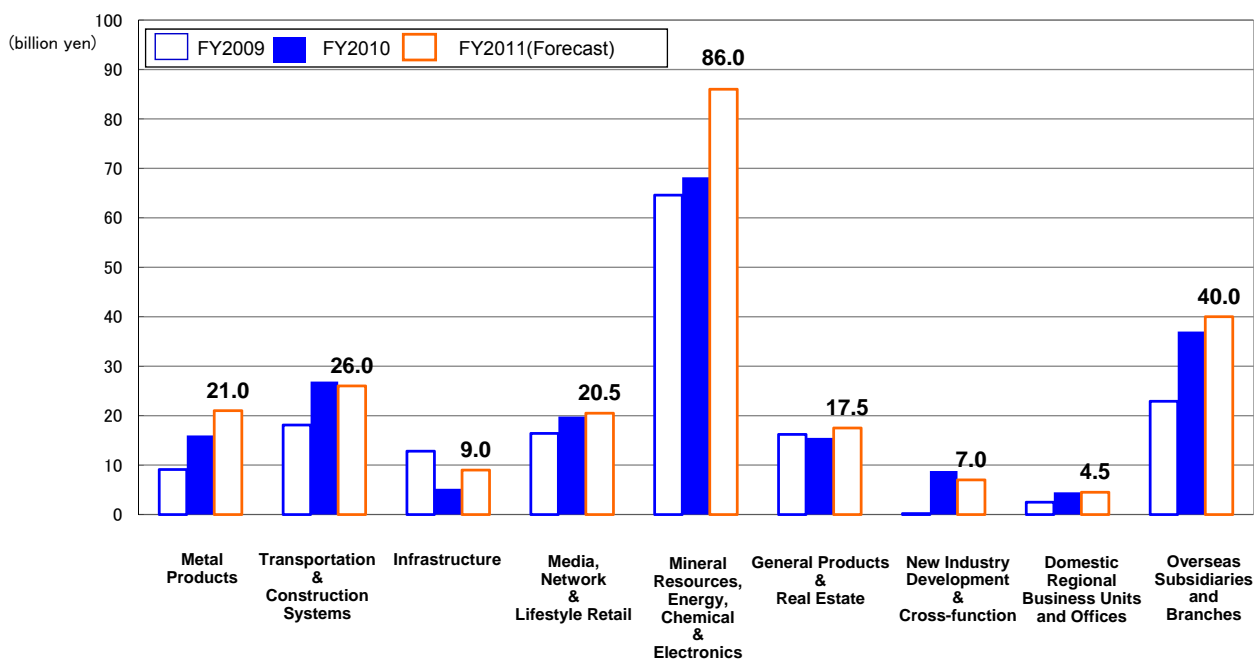
<Assumptions of the forecasts>

- World economy grows steadily led by emerging countries
- Includes the impact of the Great East Japan Earthquake
- Includes the cost regarding replacement of assets

$f(x)$

(8)-2 Forecasts for FY2011 Net Income by Segment

Net Income : 220.0 billion yen (17.3 billion yen increase from FY2010)



Note) FY09 results of "New Industry Development & Cross-function" are the results of the former "Financial & Logistics".

【Basic Policy】 flexibly decide dividend payout ratio in the range of 20-30%

Dividend for FY2011

Considering the balance between retained earnings required for sustainable growth and return to shareholders

Apply dividend payout ratio of 25% to annual net income



Based on our forecast of net income of 220 billion yen,

⇒ annual dividend per share (plan): ¥43

(FY2010 annual dividend ¥36 <interim¥16/year-end¥20>)

Toward “Growth across regional, generational, and organizational boundaries”

“cross-boundary growth”

- Assumptions
- Supplemental materials by segment
(Performance Overview, $f(x)$ Strategies & Priority Fields)
- $f(x)$ Major Initiatives
- Medium-term Management Plans, etc.

Assumptions

Assumptions		FY2010 Results	FY2011 Outlook	Sensitivity to net income*
Foreign Exchange (YEN/US\$) [Apr.-Mar.]		85.73	85	around 1.1 billion yen (1JPY/US\$)
Interest Rate	LIBOR 6M (YEN) [Apr.-Mar.]	0.40%	0.40%	—
	LIBOR 6M (US\$) [Apr.-Mar.]	0.53%	0.70%	—
Crude oil <North Sea Brent> (US\$/bbl) [Jan.-Dec.]		80	98	around 50 million yen (1US\$/bbl)
Copper (US\$/t) [Jan.-Dec.]		7,540	8,819	around 310 million yen (100US\$/t)
Zinc (US\$/t) [Jan.-Dec.]		2,159	2,249	around 920 million yen (100US\$/t)
Iron ore (US\$/t) [Jan.-Dec.]**		114	148	around 190 million yen (1US\$/t)
Coking coal (US\$/t) [Apr.-Mar.]**		215	258	around 130 million yen (1US\$/t)

*Foreign Exchange: including hedge, Others: excluding hedge

**Iron ore and Coking coal prices are general market price.

All the figures are the average of the period written in the chart.

Performance Overview

【FY10 Result: 16.0 billion yen】(U.S.GAAP)

(6.9 billion yen increase from FY09)

•Steel Sheets (steel service center)

Overseas: steady due to demand increase in Southeast Asia and China

•Tubular Products

North America: steady performance due to demand increase and rise in market prices

•Others:

Impairment losses on listed stocks

【FY11 Forecast: 21.0 billion yen】(IFRS)

•Steel Sheets (steel service center)

Overseas: demand for automobile and home appliances decrease temporarily, but expects demand recovery in the second half

•Tubular Products

North America: stable tubular products demand due to active developments of unconventional resources (mainly oil shale)

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	54.1	66.1	73.0
Operating income	10.6	22.4	-
Equity in earnings of associated companies, net	2.9	5.9	-
Net income	9.1	16.0	21.0
		1Q: 5.5 2Q: 3.8 3Q: 2.5 4Q: 4.2	
Total assets	609.2	631.8	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
•SC Pipe Services:	0.2	2.1	2.8
•Sumisho Metalex(90/100)*1:	0.6	1.0	1.0
•Asian Steel:	0.3	0.9	0.7
•ERYNGIUM(30/100)*1,2:	0.7	0.6	0.9

*1 (shares in equity owned by the segment/ owned by whole company)

*2 shares in equity of the segment in FY09: 29.19/97.3

f(x) Strategies and Priority Fields

•Energy and automobile related business

> enhance value chain of tubular products

tubular products manufacturing (Brazil)

enhance SCM operating bases (15 locations in 14 countries, as of Mar, 2011)

global expansion of processing tubular products/ steel products for oil-well

global expansion of manufacturing and selling metal parts

> upgrade steel service centers' function

(steel service center production capacity as of Mar, 2011: around 7.2 million tons)
(includes Asia& China: 4.0 million tons, Japan: 2.3 million tons)

> expand secondary processing of speciality steel business abroad

• Building material

> capture demands in emerging countries (China, Vietnam, Pakistan, etc.)

• Aluminum

> aluminum smelting and rolling business

• Eco and new energy related business

> renewable energy related business

> materials for solar cells and secondary battery

【Investments & Asset replacements in FOCUS'10】

- invested in a stainless processing and sale business (China, May, 2009)
- established a steel service center (India, started operation in Apr, 2010)
- acquired a tubular products threading/ trading company (Singapore, June, 2010)(operations at 10 sites in 7 countries)
- participated in an aluminum smelting project (Malaysia, Dec, 2010)
- progress in tubular products manufacturing mill in Brazil

Performance Overview

【FY10 Result: 26.9 billion yen】(U.S.GAAP)

(8.8 billion yen increase from FY09)

•Automobile

Finance businesses in Indonesia and Japan: strong
Impact of the earthquake and political uncertainties in the Middle East and North Africa, temporary losses in the term end: approx. ¥9 bil

•Construction equipment

China, Mining: strong due to firm demand
Europe: harsh due to financial crisis
Temporary losses in the term end

•Ships, aerospace and railway car

Ship businesses: stable

【FY11 Forecast: 26.0 billion yen】(IFRS)

•Automobile, Construction equipment

Finance businesses in Indonesia:
increase in provisions for doubtful receivables
Expects decrease in some businesses due to the earthquake

•Ships, aerospace and railway car

decrease due to ship market decline

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	130.8	146.3	154.0
Operating income	22.5	35.0	-
Equity in earnings of associated companies, net	8.4	10.7	-
Net income	18.1	26.9	26.0
		1Q: 9.7 2Q: 9.8 3Q: 9.9 4Q: -2.4	
Total assets	1,399.3	1,326.1	-

【Results of major subsidiaries and associated companies】

Company: Equity in earnings of the segment
FY09 FY10 FY11(Forecasts)
(U.S.GAAP) (U.S.GAAP) (IFRS)

•Oto Murtiartha:	3.6	5.0	3.8
•Sumitomo Mitsui Auto Service:	2.3	4.2	3.4
•SOF(89.56/99.56)*1,2:	3.3	3.9	2.6

*1 (shares in equity owned by the segment/ owned by whole company)

*2 shares in equity of the segment in FY09: 89.6/99.6

f(x) Strategies and Priority Fields

•Automobile

> Auto finance

Japan: reinforce Sumitomo Mitsui Auto Service through alliance with Hitachi Capital
Overseas: further strengthen Oto Murtiartha / Summit Oto Finance (Indonesia)

results of financing in FY10 : OTO 132,000 automobiles, SOF 943,000 motorcycles
plans for financing in FY11: OTO 145,000 automobiles, SOF 1,115,000 motorcycles

> Wholesale/Dealer

strengthen sales in emerging countries (Iraq, etc.)

> Manufacturing

increase overseas production capacity of KIRIU

•Construction equipment

- > expand distributor business in emerging countries
- > enhance mining machinery sales/service business globally
- > enhance rental construction equipment business

•Ships, aerospace and railway car

- > Ships: enhance portfolio through continuous asset replacement

【Investments & Asset replacements in FOCUS'10】

- established a motorcycle finance company (Philippines, Nov, 2009)
- invested in a construction equipment rental business (U.S., Dec, 2009)

Performance Overview

[FY10 Result: 5.2 billion yen](U.S.GAAP)
 (7.6 billion yen decrease from FY09)

- **IPP/IWPP businesses**
decreased earnings (Tanjung Jati B)
- **Others**
mobile phone business in Mongolia: stable

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	31.3	23.0	31.0
Operating income	5.7	-1.0	-
Equity in earnings of associated companies, net	6.5	5.8	-
Net income	12.8	5.2	9.0
		1Q: 0.6 2Q: 0.4 3Q: 0.7 4Q: 3.4	
Total assets	521.4	549.3	-

[FY11 Forecast: 9.0 billion yen](IFRS)

- increase in leasing profit
(Tanjung Jati B expansion project)
- mobile phone business in Mongolia: stable

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
•MobiCom:	1.5	1.7	1.9
•Perennial Power Holdings(50.01/100)*:	0.7	0.4	0.5

*(shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

- IPP/IWPP
 - > further expand in Asia, Middle East, Australia and the Americas
 - > actively develop green field projects including geothermal power generation
 - > Shuweihat S3 project (326MW, completion planned in Mar, 2014)
- Tanjung Jati B project
 - > complete construction of expansion project (1,320 MW, completion planned for unit 3: Dec, 2011, unit 4: Mar, 2012)
- Wind power generation/Water infrastructure business
 - > wind power generation: expand earnings base in priority markets(U.S. and China) develop new markets (Australia, South Africa, and Europe)
 - > water: expand business investment scale in China and develop new priority markets (India, Middle East, and Malaysia)

power generation capacity target: 6,300 MW
 (as of Mar, 2011: 5,317MW (contract base))

- Telecommunication
 - > invest in mobile communications and broadband businesses in overseas

【Investments & Asset replacements in FOCUS'10】

- acquired Stanton wind power generation project interest (U.S., July, 2009)
- acquired interest of Mid-Georgia natural gas-fired combined cycle power plant interest (U.S., Nov, 2009)
- acquired Shepherds Flat wind power generation project interest (U.S., Mar, 2011)
- progress in Tanjung Jati B expansion project

Performance Overview

【FY10 Result: 19.8 billion yen】(U.S.GAAP)

(3.4 billion yen increase from FY09)

•Major subsidiaries and associated companies

J:COM: stable (increase in shares in equity and decrease in tax expenses regarding reorganization of its subsidiary)

Jupiter Shop Channel: stable

Sumisho Computer Systems: increased profits

•Others

production, distribution and sale of movies: recovered positive impact of tax effect regarding reorganization of a subsidiary

【FY11 Forecast: 20.5 billion yen】(IFRS)

• Major subsidiaries and associated companies

(J:COM, Jupiter Shop Channel and Sumisho Computer Systems): steady

•increase due to making CSK a subsidiary

•positive impact of tax effect regarding undistributed earnings due to adopting IFRS (J:COM, etc.)

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	176.6	182.8	220.0
Operating income	11.4	15.6	-
Equity in earnings of associated companies, net	10.0	15.8	-
Net income	16.4	19.8	20.5
		1Q: 4.0 2Q: 2.7 3Q: 9.4 4Q: 3.7	
Total assets	697.1	776.2	-

【Results of major subsidiaries and associated companies】

Company:

Equity in earnings of the segment

	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
•J:COM*1:	8.9	15.9	15.0
•Jupiter Shop Channel:	9.2	9.3	8.9
•Sumisho Computer Systems*2:	2.0	2.3	3.2
•Summit(92.5/100)*3:	2.2	1.7	1.9
•Asmik Ace Entertainment(movies):	-1.2	0.3	0.0

*1 shares in equity of FY09:27.73%, shares in equity of FY10:40.12%

*2 shares in equity of FY09:60.56%, shares in equity of FY10:60.55%

*3 (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

•Establish unique and strong consumer business through integration of media, network and retail

- > provide top-level businesses in each industry
- > deepen value chain among group companies
- > enhance multichannel retail business

•Enhance core businesses

- > J:COM(largest MSO in Japan, market share of Sep, 2010:around 36%):expand customer base and enhance services
- > Sumisho Computer Systems and CSK: strengthen IT businesses through integration synergy
- > T-GAIA (cell phone store) : enhance sales network and improve efficiency
- > Summit (supermarket) /Tomod's (drugstore) : expand business by new branch shops
(number of locations as of Mar, 2011: Summit 98, SC Drug stores 137)
- >Jupiter Shop Channel (largest TV shopping company in Japan):
enhance products and programs while expanding customer base

•Build and develop new earnings base

- > online supermarket: enhance product variety, improve service and operation efficiency
- > internet drugstore: reinforce structure to acquire top position in the EC daily necessities area
- > expand successful business models from Japan to abroad
(TV shopping, retail business, mobile& EC business, etc)

【Investments & Asset replacements in FOCUS'10】

- sold shares of a CATV equipment leasing company (Japan, June, 2009)
- acquired Katsumata (drugstore in Japan, July, 2009)
- acquired additional share of J:COM (Apr, 2010)

Performance Overview

【FY10 Result: 68.2 billion yen】(U.S.GAAP)

(3.7 billion yen increase from FY09)

- **Coal mining operation in Australia**
rise in sales prices and increase in sales volume
- **Copper businesses**
rise in market prices
reversal of deferred tax liability through receiving dividends
- **San Cristobal silver-zinc-lead mining operation**
decreased due to decline in sales volume 13.4 (-4.7)
prices hedging loss -5.2 (-0.3)
- **Chemical** demand recovery mainly in China
capital gains of stocks

【FY11 Forecast: 86.0 billion yen】(IFRS)

- **Coal mining operation in Australia**
stable due to high market prices
- **San Cristobal silver-zinc-lead mining operation**
rise in prices and increase in zinc & lead sales volume
- **Iron ore mining business in Brazil**
profit contribution starts from fiscal 2011
- **Copper businesses**
Batu Hijau: decline due to production volume decrease

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	84.6	110.6	129.0
Operating income	26.8	57.7	-
Equity in earnings of associated companies, net	34.4	32.8	-
Net income	64.6	68.2	86.0
		1Q: 22.6 2Q: 13.8 3Q: 18.3 4Q: 13.5	
Total assets	1,079.2	1,155.6	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
• Sumisho Coal Australia:	10.7	25.9	24.2
• Nusa Tenggara Mining:	14.8	15.4	14.7
• Silver, zinc and lead business in Bolivia:	18.2	13.4	19.1
• Oresteel Investments(45/49)*:	8.6	6.8	9.1
• SMM Cerro Verde Netherlands:	2.0	3.8	4.1
• SC Minerals America(84.75/100)*:	2.1	3.6	4.9
• Oil fields interests in the North Sea:	2.2	2.3	2.6
• Sumitomo Shoji Chemicals(75/100)*:	-0.7	1.6	1.0
• LNG Japan:	0.6	1.4	1.2
• Sumitronics:	0.5	0.6	0.8
• Sumi Agro Europe(80/100)*:	0.5	0.5	0.6
• The Hartz Mountain(40.59/100)*:	0.3	0.3	0.4
• Petro Summit Pte.(80/100)*:	1.2	0.2	0.9
• Iron Ore Mining Business in Brazil:	-	-0.0	9.4
• Cantex(55/100)*:	-0.8	-0.4	0.0

* (shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

- Proceed major upstream projects
 - > nickel (Madagascar) : complete construction and start commercial production
 - > silver-zinc-lead (Bolivia) : stable operation, explore mine in surrounding areas
 - > iron ore (Brazil): execute business plan toward 30 million tons annual production
- Strengthen mineral resources portfolio
 - > acquire new interests: mainly in four strategic areas (copper, coal, iron ore and oil & gas)
 - > expand existing interests: copper <Cerro Verde (Peru), Northparkes (Australia)>
coal <Sumisho Coal Australia>
oil & gas<oil & gas (North Sea), shale gas(North America)>
- Reinforce Chemical & Electronics businesses in growing and emerging markets
 - > inorganic minerals: acquire and develop scarce resources such as rare earth
 - > agrichemicals: expand investment to strengthen value chain (Europe, Americas, and Asia)
 - > pharmaceuticals: increase value of business in China through new medicine license business and supply of pharmaceutical ingredients

【Investments & Asset replacements in FOCUS'10】

- acquired oil field interests (British North Sea, May, 2009)/
additional interest of Pogo Gold Mine (U.S., July, 2009)/Barnett shale gas interest (U.S., Dec, 2009)
- sold stock of PSIUK (Nov, 2009), partial interest of Batu Hijau (Nov, 2009-Mar, 2010)
- invested in Brazilian iron ore mining business(Dec, 2010)
- participated in Marcellus Shale Gas drilling program(U.S., Sep, 2010)
- made a cosmetic chemical formulator & distributor company into a wholly owned subsidiary(U.S., Sep, 2010)
- invested in a Chinese Pharmaceuticals Company(Dec, 2010)
- progress in Ambatovy nickel project: less than 90%

[Mineral Resources Equity Share of Production and Sensitivity to Net Income]

		FY10 Results					Annual	FY11 Forecast	Sensitivity to net income (annual base/excluding prices hedge)
		1Q	2Q	3Q	4Q				
Coking coal	Equity share of shipping volume [mil t]	0.9	0.6	0.8	0.7	3.0	2.6	¥0.13 bil (\$1/t)	
	Prices[\$/t]	200	225	209	225	215	258		
Thermal coal	Equity share of shipping volume [mil t]	0.5	0.6	0.5	0.2	1.8	1.8	¥0.07 bil (\$1/t)	
	Prices[\$/t]	98	103	98	115	104	130		
Iron ore	Equity share of shipping volume [mil t]	0.8		0.6		1.4	3.9	¥0.19 bil (\$1/t)	
		-		-		-	2.4		
MUSA	Prices[\$/t]	90		138		114	148		
Manganese ore	Equity share of shipping volume [mil t]	0.2		0.3		0.5	0.4	¥0.02 bil (\$1/t)	
	Prices[\$/t]	330		326		328	286		
Copper	Equity share of production [Kt]	20	18	19	18	75	54	¥0.31 bil (\$100/t)	
		13	11	12	10	46	22		
Batu Hijau	Prices[\$/t]	7,239	7,021	7,277	8,623	7,540	8,819		

Note) Prices are general market price.

[Mineral Resources Equity Share of Production and Sensitivity to Net Income]

		FY10 Results					Annual	FY11 Forecast	Sensitivity to net income (annual base/excluding prices hedge)
		1Q	2Q	3Q	4Q				
Silver	Equity share of production [t(mil oz)]	109(3.5)	127(4.1)	84(2.7)	78(2.5)	398(12.8)	311(10.0)	¥0.54 bil (\$1/oz)	
	Prices[\$/oz]	16.9	18.3	18.9	26.4	20.2	31.0		
Zinc	Equity share of production [Kt]	51	49	47	46	193	222	¥0.92 bil (\$100/t)	
	Prices[\$/t]	2,288	2,013	2,013	2,318	2,159	2,249		
Lead	Equity share of production [Kt]	15	14	13	14	56	71	¥0.32 bil (\$100/t)	
	Prices[\$/t]	2,219	1,939	2,031	2,390	2,147	2,331		
Crude oil, gas	Equity share of production [mil bbl]	1.0	1.0	0.8	0.9	3.7	3.3	¥0.05 bil (\$1/bbl)	
	Prices[\$/bbl]	77	79	77	87	80	98		
LNG	Equity share of production [Kt]	73	75	58	84	290	320	-	

Note) Prices are general market price.

Performance Overview

【FY10 Result : 15.5 billion yen】(U.S.GAAP)

(0.6 billion yen decrease from FY09)

• Food

Banana business: market calmed down

Fertilizer business: inventory valuation loss in the previous year

• Materials & Supplies

TBC: tire unit sales increased along with the market recovery

• Construction & Real Estate

office building leasing, sales of condominium: stable value realization through replacement of assets in 4Q

【FY11 Forecast : 17.5 billion yen】(IFRS)

• Food

Banana business: stable

Fertilizer business: expects recovery

• Materials & Supplies

Lumber and building materials: improve

TBC: stable

• Construction & Real Estate

Condo sales: stable

Expects value realization through replacement of assets

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	101.4	98.4	108.0
Operating income	24.4	22.1	-
Equity in earnings of associated companies, net	0.7	3.6	-
Net income	16.2	15.5	17.5
		1Q: 3.9 2Q: 2.7 3Q: 2.5 4Q: 6.4	
Total assets	747.5	717.0	-

【Results of major subsidiaries and associated companies】

Company:	Equity in earnings of the segment		
	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
-TBC(40/100)*1:	1.5	2.0	2.0
-Banana business:	2.6	1.7	1.8
-Summit Rural WA(80/100)*1,2:	-2.1	-0.5	0.0

*1 (shares in equity owned by the segment/ owned by whole company)

*2 shares in equity of the segment in FY09: 50.01/100

f(x) Strategies and Priority Fields

• Food: Establish overseas earnings base

> Banana: enhance the production and sales network, strengthen high-value-added products
(Japanese market share of fiscal 2010: 26.33%)

> Wheat: expand business in Asia utilizing upstream business value chain in Australia

• Materials & Supplies

> Tire : promote growth strategy of TBC (market share in North America as of Mar, 2011: around 11%)
expand overseas sales business

> Timber: improve earnings base of timber processing business (Russia)
acquire new forest resources

• Construction & Real Estate

> Office building, commercial facilities: replace assets while acquiring profitable assets
(manage 58 office buildings and 18 commercial facilities as of Mar, 2011)
promote development in strategic area (Kanda, Tokyo)

> Condominium: develop high-quality urban properties in Japan, develop in China

【Investments & Asset replacements in FOCUS'10】

- replaced office buildings (Japan, Jan, 2010 & Mar, 2011)
- invested in grain accumulation business (Australia, Mar, 2010)
- made a grain storage network company (possesses grain terminal and country sites)
a wholly owned subsidiary (Australia, Apr, 2010)
- joined into a large-scale real estate development in Shanghai (June, 2010)

Performance Overview

(FY09 Results are the results of the former "Financial & Logistics".)

【FY10 Result: 8.8 billion yen】(U.S.GAAP)

(8.6 billion yen increase from FY09)

- **Sumitomo Mitsui Finance & Leasing**
increased due to decline in credit costs
- **Domestic finance business**
provision for doubtful receivables in the previous year
- **Others**
 - reversal of deferred tax liability through receiving dividends of Sumitomo Mitsui Finance & Leasing
 - JAL-related loss in the previous year

【FY11 Forecast: 7.0 billion yen】(IFRS)

- Sumitomo Mitsui Finance & Leasing:
expects increase in credit costs

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	23.5	30.4	30.0
Operating income	-3.0	2.4	-
Equity in earnings of associated companies, net	6.3	7.3	-
Net income	0.2	8.8	7.0
		1Q: 5.3 2Q: -0.5 3Q: 2.5 4Q: 1.4	
Total assets	554.6	587.1	-

【Results of major subsidiaries and associated companies】

Company: Equity in earnings of the segment
 FY09 (U.S.GAAP) FY10 (U.S.GAAP) FY11(Forecasts) (IFRS)

• Sumitomo Mitsui Finance and Leasing(35/40)*:	6.2	9.3	7.8
• Sumisho Aircraft Asset Management(95/100)*:	0.4	0.4	0.4

*(shares in equity owned by the segment/ owned by whole company)

f(x) Strategies and Priority Fields

- New Business Development & Promotion
Strengthen function and expand business base to become one of "low carbon & circular majors"
 > expand existing businesses (solar power generation, recycle of used home appliances,
4R business(4R: Reuse, Resell, Refabricate and Recycle)
 > create new businesses in growing areas (new battery material, smart community)
- Financial business
 > Leasing business: strengthen cooperation with Sumitomo Mitsui Finance & Leasing Company
 > Commodity: strengthen hedging against commodity prices corresponding actual demand
- Logistics business
 > Industrial park (overseas): expand businesses in Vietnam, India, and Indonesia
 upgrade management know-how and improve operating efficiency

【Investments & Asset replacements in FOCUS'10】

- invested in a business of recycling of waste consumer electronic and home appliances (Tianjin, China, Apr, 2010)
- participated in photovoltaic power generation projects (France, Nov, 2010 & Italy, Feb, 2011)

Performance Overview

【FY10 Result: 37.0 billion yen】(U.S.GAAP)

(14.1 billion yen increase from FY09)

America: 17.2 billion yen (9.6 billion yen increase)

Europe: 5.7 billion yen (3.2 billion yen decrease)

China: 5.0 billion yen (3.4 billion yen increase)

Asia: 4.6 billion yen (0.3 billion yen increase)

Australia: 0.9 billion yen (2.6 billion yen increase)

• America and China:

metal products business: stable

• **Europe:** value realization through replacement of assets in the previous year

• **Australia:** inventory valuation loss in fertilizer business in the previous year

【FY11 Forecast: 40.0 billion yen】(IFRS)

metal products businesses: stable

America: 20.7 billion yen

Europe: 6.3 billion yen

China: 3.5 billion yen

Asia: 5.5 billion yen

Australia: 1.2 billion yen

(unit: billion of yen)

	FY2009 Results (U.S.GAAP)	FY2010 Results (U.S.GAAP)	FY2011 Forecasts (IFRS)
Gross profit	153.6	175.9	181.0
Operating income	25.3	40.6	-
Equity in earnings of associated companies, net	5.3	9.4	-
Net income	22.9	37.0	40.0
		1Q: 9.4 2Q: 11.2 3Q: 10.7 4Q: 5.8	
Total assets	1,117.8	1,161.7	-

【Results of major subsidiaries and associated companies】

Company:

	Equity in earnings of the segment		
	FY09 (U.S.GAAP)	FY10 (U.S.GAAP)	FY11(Forecasts) (IFRS)
• ERYNGIUM(70/100)*1 :	1.8	1.5	2.1
• SOF(10/99.56)*2 :	0.4	0.4	0.3
• Perennial Power Holdings(49.99/100) :	0.8	0.5	0.4
• The Hartz Mountain(59.41/100) :	0.4	0.6	0.6
• Cantex(45/100) :	-0.6	-0.3	0.0
• Sumi Agro Europe(20/100) :	0.1	0.2	0.2
• Petro Summit Pte.(20/100) :	0.3	0.0	0.2
• SC Minerals America(15.25/100) :	0.4	0.7	0.8
• Oresteel Investments(4/49) :	0.7	0.6	0.8
• TBC(60/100) :	2.2	2.9	3.1
• Summit Rural WA(20/100)*3 :	-2.2	-0.2	0.0
• Sumisho Aircraft Asset Management(5/100) :	0.1	0.0	0.0

(shares in equity owned by the overseas subsidiary/ owned by whole company)

*1 shares in equity of FY09: 68.11/97.3

*2 shares in equity of FY09: 10/99.6

*3 shares in equity of FY09 : 49.99/100

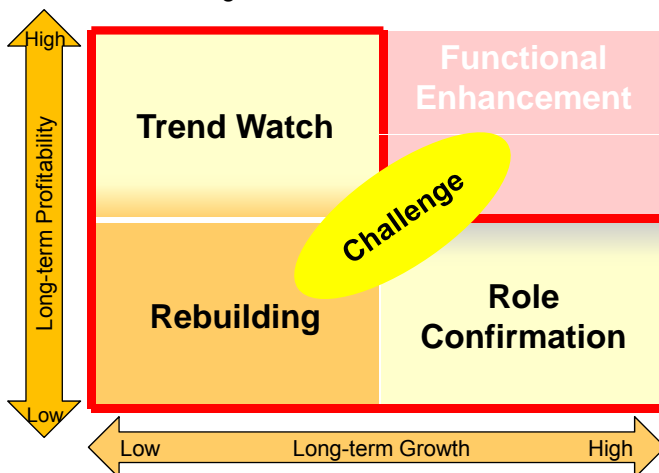
$f(x)$

Major Initiatives < Business Model Innovation Matrix >

Promote Business Model Innovation (BMI) through the BMI Matrix.

➤ BMI Matrix

Define Business Lines (BLs) throughout the company in terms of long-term growth and profitability, and utilize the categorization as infrastructure for resource management.



➤ Challenge BLs

(investments into futures)

Businesses to allocate resources to and continue to foster on a company-wide basis, expecting growth and profitability in the future

➤ “L-shaped” BLs

(Underperformance in long-term growth or profitability)

Establish a company-wide guideline for resource allocation (“ L-shaped ” BL Ratio) to develop and execute specific action plans aimed for its reduction

$f(x)$

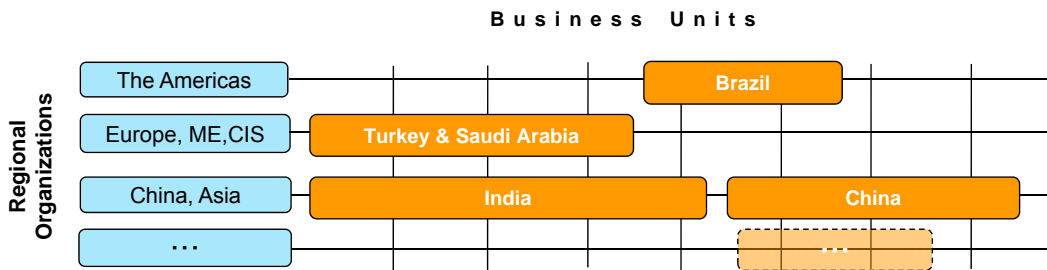
Major Initiatives <Global Partnership>

Create new businesses by leveraging the strengths of our networks and partnerships inside and outside the company.

- Develop new businesses on a global basis jointly with promising or leading local companies.
- Implement Global Partnership Building Support optimal for each organization.

“Global Partnership Building Support Focused Areas”

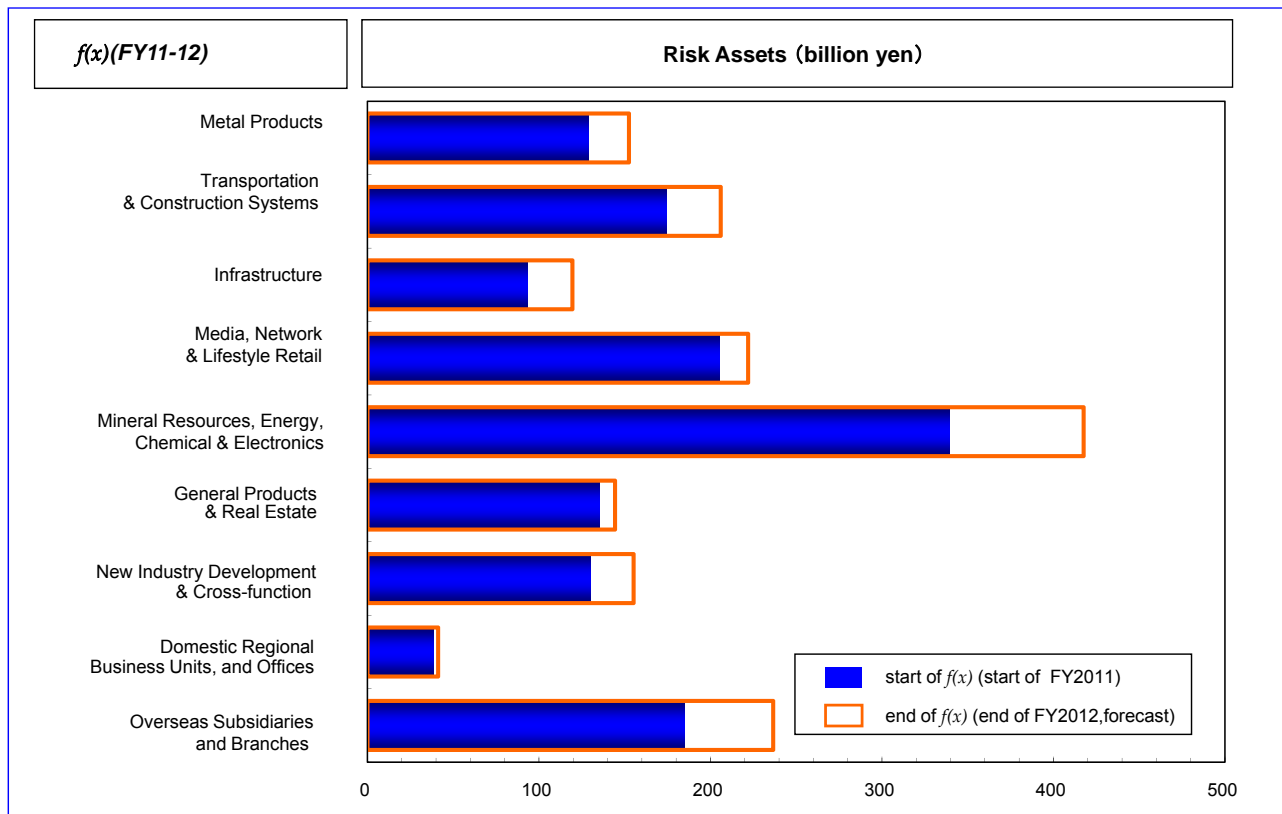
⇒ “Rich business opportunities” x “Demand for support from Regional Organizations”
x Macroeconomics



Above areas are initial nominees with chances for change or addition

$f(x)$

Forecasts of Risk Assets by Segment



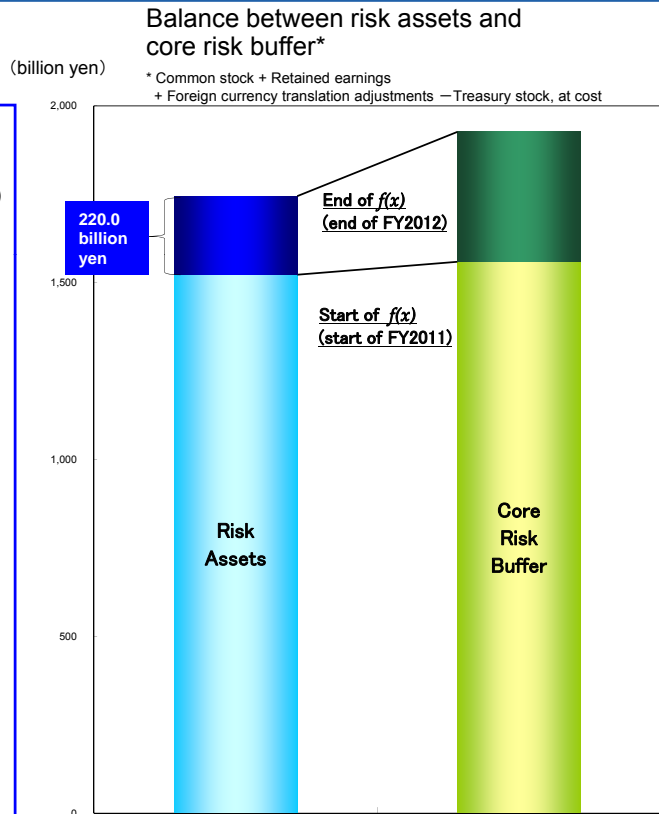
$f(x)$

Plan for Increasing Risk Assets (As of April, 2011)

Plan for Increasing Risk Assets (2-year total)

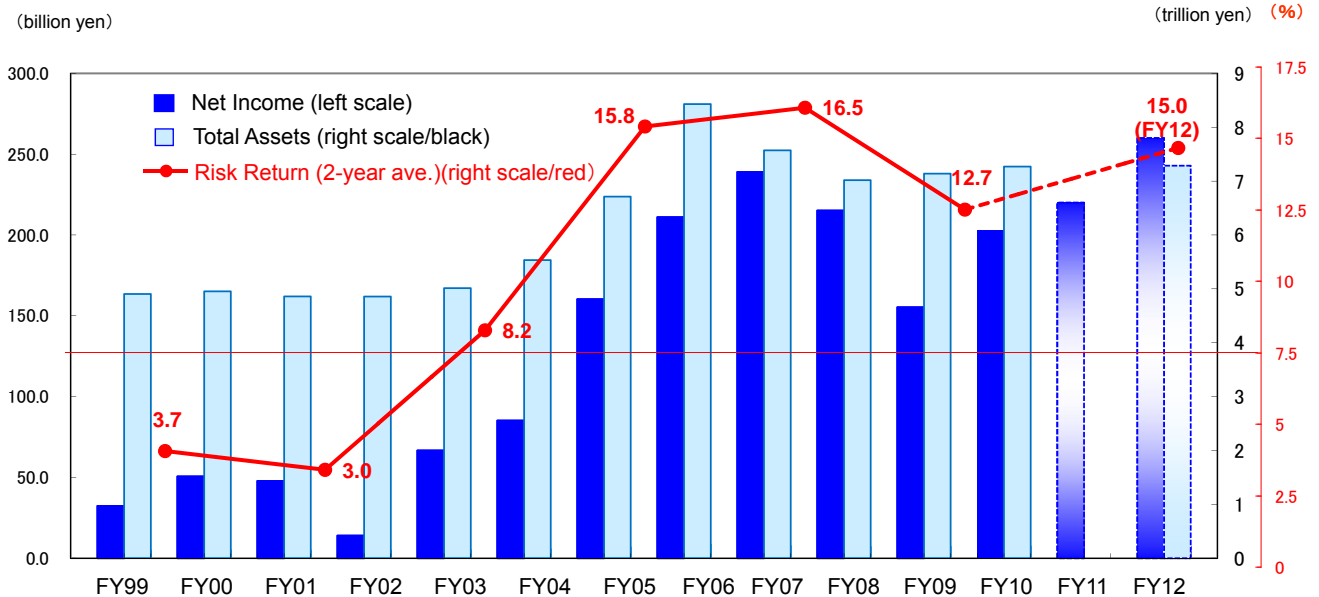
Risk Assets : +220.0 billion yen (Net)

- increase : +350.0 billion yen
- decrease : -130.0 billion yen



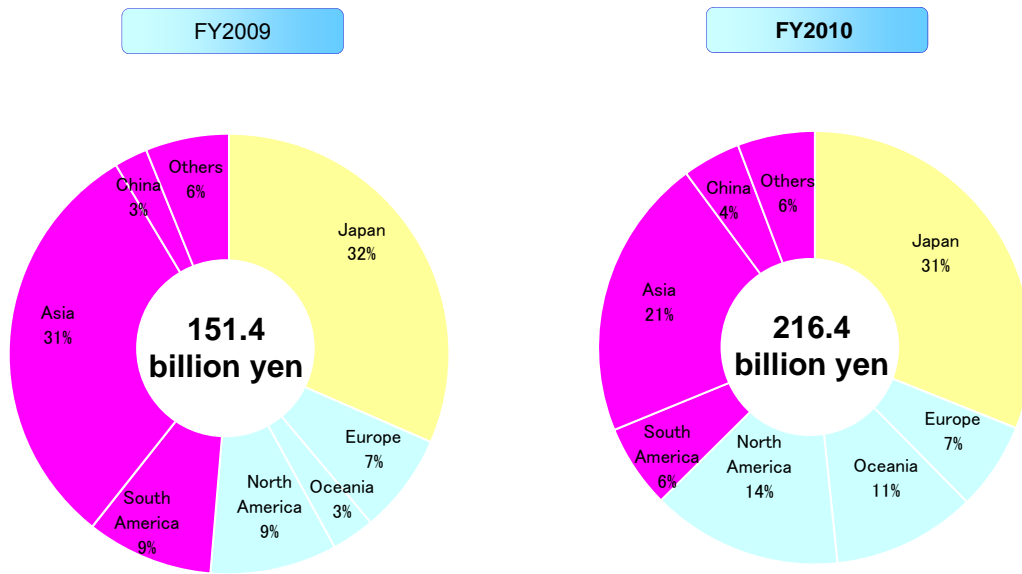
Sumitomo Corporation *Due to upgrading the calculation method of risk assets, the risk assets at the start of $f(x)$ and at the end of FOCUS'10 are not the same. Also, the figures are provisional as of May, 2011 and are subject to change. 42

Medium-term management plans



Reform package	Step Up Plan	AA Plan	AG Plan	GG Plan	FOCUS'10	$f(x)$
Enhanced corporate strength by selecting core businesses and withdrawing from non-core businesses	Increased profitability by replacing low return assets with potentially higher return assets	Strategic investments in assets with potential profitability	Strategic moves for further growth and development	Pursuit of further improvement of quality heading for a new stage of growth	A growth scenario on a new stage	Growth across regional, generational, and organizational boundaries

Basic Profit by Region



Shareholders' Composition

