

For Immediate Release

Sumitomo Corporation Announces Financial Results for the Fiscal Year ended March 31, 2011

On May 9, 2011, Sumitomo Corporation announced its consolidated results for the fiscal year ended March 31, 2011, prepared on the basis of accounting principles generally accepted in the United States of America.

“Net income attributable to Sumitomo Corporation” for the full fiscal year was 202.7 billion yen, increased by 47.5 billion yen representing 31% increase from the previous year.

In the fourth quarter (Jan-Mar, 2011), some of our businesses were affected by the Great East Japan Earthquake. In addition, we recognized temporary losses that were intended to further reinforce our business base. However, net income attributable to Sumitomo Corporation for the full fiscal year exceeded our revised annual forecast of 200.0 billion yen, which was announced in October, 2010. The result was led not only by mineral resources businesses but also by businesses that we have expanded, such as businesses in North America and emerging countries.

1. Consolidated Income

- Gross profit was 863.5 billion yen, an increase of 84.0 billion yen from the previous year. Coal mining operation in Australia showed strong performance. In addition, tubular products business in North America showed stable performance due to active development of oil shale. Also, automobiles/motorcycles finance businesses in Asia contributed to the results.
- Equity in earnings of associated companies increased by 16.0 billion yen to 92.2 billion yen. There was contribution of Jupiter Telecommunications Co., Ltd. (J:COM) of which we acquired additional shares in April, 2010. In addition, copper businesses in the Americas showed strong performances led by price increase.

2. Segment Information

- By segment, net income of “Infrastructure” and “General Products & Real Estate” decreased from the previous year. However, other segments increased since core businesses in each segment showed steady performances.

- Main businesses that contributed to the increase in each segment are as follows:
 - Metal Products
Tubular products business in North America showed stable performance as stated above. Also, results of steel service center operations in China and other Asian countries increased by capturing strong demand.

 - Transportation & Construction Systems
In addition to strong performances in automobiles/motorcycles finance businesses in Asia, Sumitomo Mitsui Auto Service Company, Ltd., showed stable performances. In the fourth quarter, we recognized temporary losses regarding political uncertainties in the Middle East and North Africa as well as provisions for some assets to further reinforce our business base.

 - Media, Network & Lifestyle Retail
The performances of major subsidiaries and associated companies such as J:COM were stable.

 - Mineral Resources, Energy, Chemical & Electronics
Upstream interests businesses such as coal mining operation in Australia showed strong performances since production went well and sales prices rose.

 - New Industry Development and Cross-function
Results of Sumitomo Mitsui Finance & Leasing Co., Ltd. improved.

 - Domestic Regional Business Units and Offices, Overseas subsidiaries and Branches
Demand recovered in metal products businesses.

3. Financial position

- Total assets as of March 31, 2011 amounted to 7,269.3 billion yen, an increase of 131.5 billion yen from March 31, 2010. Strategic investments such as investing in Brazilian iron ore mining business were the factors of the increase.
- Shareholders' equity*¹ increased by 36.2 billion yen from March 31, 2010 to 1,619.9 billion yen. Retained earnings increased although foreign currency translation adjustments decreased due to yen appreciation and unrealized holding gains on securities available-for-sale declined. As a result, Sumitomo Corporation shareholders' equity ratio*¹ improved by 0.1% to 22.3%.
- Interest-bearing liabilities, net increased by 260.0 billion yen to 3,041.8 billion yen. As a result, Debt-equity ratio, net*¹ was 1.9 times.

*¹ "Shareholders' equity" does not include "noncontrolling interests" and represents only the equity attributable to Sumitomo Corporation shareholders. Likewise, shareholders' equity used in calculating "Shareholders' equity ratio" and "Debt-equity ratio, net" does not include "noncontrolling interests".

4. Cash flows

- Net cash provided by operating activities was 242.2 billion yen. Although working capital increased along with the business transaction increase, our core businesses steadily generated cash.
- Net cash used in investing activities was 499.8 billion yen due to strategic investments as stated.
- Accordingly, free cash flow was 257.6 billion yen outflow.
- In our medium-term management plan, "FOCUS'10" (April 2009 through March 2011), we set the goal to restore positive free cash flow in two-year total aiming to further reinforce our financial soundness. Since the free cash flow of the previous year was 451.0 billion yen positive, the two-year free cash flow amounted to approximately 200.0 billion yen inflow.

5. Forecasts for the fiscal year ending March 31, 2012

We will adopt International Financial Reporting Standards ("IFRS"), for the consolidated financial statements of annual report under Financial Instruments and Exchange Law from the fiscal year ending March 31, 2011. Therefore, we have made the forecasts for the year ending March 31, 2012 based on IFRS. When comparing them with the results for the year ended March, 31, 2011, there seems to be no substantial change between the results based on U.S. GAAP and IFRS which we are currently preparing.

- The world economy is expected to show stable growth led by emerging countries such as China and other Asian countries.
- Looking at our businesses, in addition to mineral resources businesses led by high commodity prices, operations in North America and emerging countries are expected to continuously contribute to the results. Thus, we expect our net income^{*2} forecast for the fiscal year ending March 31, 2012 to be 220 billion yen.

^{*2} In this document, net income regarding fiscal year ending March 31, 2012 is equivalent to “profit attributable to owners of the parent” of the IFRS.

- The forecasts include the impact of the Great East Japan Earthquake based on our best estimate by the information we have at the present moment such as operating conditions of our business partners.

6. Dividend

- We have set the policy to flexibly decide the consolidated dividend payout ratio in the range of 20% to 30%. This is based on our fundamental policy to meet shareholders' expectations by ensuring long-term stable dividends while considering both the changes in the economic environment and progress in investment plans.
- The year-end dividend for fiscal 2010 will be 20 yen per share, applying the consolidated dividend payout ratio of 25% to half of the annual net income results. In total, the annual dividend for fiscal 2010 will be 36 yen per share (the interim

dividend: 16 yen per share, the year-end dividend: 20 yen per share), which was 24 yen per share in the previous year.

- As for the annual dividend for fiscal 2011, we will apply the consolidated dividend payout ratio of 25% based on our dividend policy stated above. Therefore, based on the consolidated net income forecast of 220 billion yen, the annual dividend is planned to be 43 yen per share (the interim dividend: 21 yen per share, the year-end dividend: 22 yen per share).

7. New medium-term management plan, *f(x)*(April 2011 through March 2013)

We launched a two-year medium-term management plan called “*f(x)*” starting from this April. For details, please refer to the press release, “The New Medium-term Management Plan, “*f(x)*” (April 2011 through March 2013) ” dated May 9, 2011.

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Cautionary Statement Concerning Forward-Looking Statements

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.