

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

November 1, 2019
Sumitomo Corporation
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Notice Concerning Revision of Consolidated Earnings Forecast and Dividend
for the Fiscal Year Ending March 31, 2020

Sumitomo Corporation (hereinafter “**Sumitomo**”) hereby decided the revision of consolidated earnings forecast and dividend for the fiscal year ending March 31, 2020.

1. Revision of the consolidated earnings forecast for the fiscal year ending March 31, 2020

(1) Contents of the revision

| | Profit for the year attributable to owners of the parent (millions of yen) | Earnings per share attributable to owners of the parent (basic) (yen) |
|--|--|---|
| Previous forecasts (A) | 340,000 | 272.30 |
| Revised forecasts (B) | 300,000 | 240.22 |
| Difference (B-A) | -40,000 | -32.08 |
| Increase/decrease (%) | -11.8% | |
| Results for the fiscal year ended March 31, 2019 (for reference) | 320,523 | 256.68 |

(2) Reason for the revision

Sumitomo has revised its annual forecast of profit for the year attributable to owners of the parent to 300.0 billion yen, 40.0 billion yen down from the initial forecast announced in May 2019. Sumitomo expects impacts from delay in demand recovery of tubular products market in North America and impacts from lower performance of automotive related business. In addition, Sumitomo also expects impacts from lower mineral resources prices in mineral resources business, such as coal prices.

2. Revision of Dividend for the fiscal year ending March 31, 2020

At the meeting of the Board of Directors held on November 1, 2019, Sumitomo resolved to distribute the interim dividend and to revise the dividend forecast for the fiscal year ending March 31, 2020.

- (1) Interim dividend for the fiscal year ending March 31, 2020 with the date of record of September 30, 2019

| | Detail of resolution of FY2019 Interim dividend (Actual) | Latest dividend forecasts (announced on May 9, 2019) | FY2018 Interim dividend (Actual) |
|-----------------------------------|--|--|-------------------------------------|
| Date of record | September 30, 2019 | Same as left column | September 30, 2018 |
| Dividend per share | (yen) 45 (Ordinary 35) (Commemorative 10) | (yen) 50 (Ordinary 40) (Commemorative 10) | (yen) 37 |
| Total amount of Dividend | (millions of yen) 56,216 | N/A | (millions of yen) 46,206 |
| Dividend payment starting date | December 2, 2019 | N/A | December 3, 2018 |
| Source of dividends | Retained earnings | N/A | Retained earnings |

- (2) Contents of the revision

Dividend plan for the fiscal year 2019 (April 1, 2019~March 31, 2020)

| | Cash dividend per share | | |
|--------------------|--|------------------------------|--|
| | Interim | Year-end | Total |
| Previous plan | (yen) 50 (Ordinary 40) (Commemorative 10) | (yen) 40 (Ordinary 40) | (yen) 90 (Ordinary 80) (Commemorative 10) |
| Revised plan | / | (yen) 35 (Ordinary 35) | (yen) 80 (Ordinary 70) (Commemorative 10) |
| Results for FY2019 | (yen) 45 (Ordinary 35) (Commemorative 10) | / | / |
| Results for FY2018 | (yen) 37 | (yen) 38 | (yen) 75 |

Date of record : Interim – September 30, 2019

Year-end – March 31, 2020

(3) Reason for the revision

Sumitomo aims to increase dividends by achieving medium and long-term earnings growth while adhering to its fundamental policy of paying shareholders a stable dividend over the long term.

During “Medium-Term Management Plan 2020” with its term from FY2018 to FY2020, Sumitomo decides the dividend amount in view of the situations regarding basic profit and cash flow, with a consolidated payout ratio of 30% as our guideline.

As a result of revision to consolidated earnings forecasts as described in 1.(1), the annual ordinary dividend for fiscal year ending March 31, 2020 is revised to 70 yen per share (latest forecast was 80 yen per share). In addition to the ordinary dividend, we will award a commemorative dividend of 10 yen per share to commemorate the 100th anniversary of the Company’s establishment. As a result, total annual dividend forecast for the fiscal year ending March 31, 2020 is projected to be 80 yen per share (latest forecast was 90 yen per share). The interim dividend is the sum of ordinary dividend of 35 yen per share (half of the amount of planned annual ordinary dividend) and commemorative dividend of 10 yen: 45 yen per share.

Cautionary Statement Concerning Forward-Looking Statements

This notice 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 notice 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 Sumitomo’s business strategies. Sumitomo may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. Sumitomo is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.