

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

February 4, 2022
Sumitomo Corporation
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Notice Concerning Revision of Consolidated Earnings Forecasts and Dividend Forecast
for the Fiscal Year Ending March 31, 2022

Sumitomo Corporation (hereinafter “**Sumitomo**”) hereby decided the revision of the consolidated earnings forecasts and dividend forecast for the fiscal year ending March 31, 2022.

1. Revision of the consolidated earnings forecasts for the fiscal year ending March 31, 2022

(1) Contents of the revision

	Profit for the year attributable to owners of the parent	Earnings per share attributable to owners of the parent (basic)
	(millions of yen)	(yen)
Previous forecasts (A)	380,000	304.02
Revised forecasts (B)	460,000	368.01
Difference (B-A)	80,000	63.99
Increase/decrease (%)	21.1%	
Results for the fiscal year ended March 31, 2021 (for reference)	(153,067)	(122.42)

(2) Reason for the revision

Results for the nine-month period ended December 31, 2021, showed strong progress against the previous forecasts of 380.0 billion yen which Sumitomo announced at the previous earnings announcements (November 4, 2021), due to stable performance, including external environmental effects, both in mineral resources business and in non-mineral resources business. And Sumitomo expects one-off profit due to divestment in several projects in the fourth quarter.

Taking these circumstances into consideration, Sumitomo has revised the annual forecasts of profit for the year attributable to owners of the parent to 460.0 billion yen, 80.0 billion yen increased from the previous forecasts of 380.0 billion yen.

2. Revision of dividend forecast for the fiscal year ending March 31, 2022

At the meeting of the Board of Directors held on February 4, 2022, Sumitomo resolved to revise the dividend forecast for the fiscal year ending March 31, 2022.

(1) Content of the revision of dividend forecast

Dividend forecast for the fiscal year 2021 (April 1, 2021~March 31, 2022)

	Cash dividend per share		
	Interim	Year-end	Total
Previous forecast		(yen) 45	(yen) 90
Revised forecast		(yen) 65	(yen) 110
Results for FY2021	(yen) 45		
Results for FY2020	(yen) 35	(yen) 35	(yen) 70

Date of record : Interim – September 30, 2021

Year-end – March 31, 2022

(2) 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.

Under “SHIFT 2023”, medium-term management plan for FY2021 - FY2023, Sumitomo decides the annual dividend based on fundamental policy of paying long-term stable dividends and taking into consideration the status of fundamental earnings capacity, cash flows, and other factors, with a consolidated payout ratio of about 30% as a guideline, maintaining at least 70 yen per share, the same amount as the annual dividend for FY2020.

Due to the fact that annual forecasts of the profit for the year attributable to owners of the parent is revised to 460.0 billion yen, the annual dividend for fiscal year ending March 31, 2022 is revised to 110 yen per share (latest plan was 90 yen per share). The interim dividend amount of 45 yen per share was already paid and the year-end dividend is projected to be 65 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.