

Highlights of consolidated quarterly results 2002 (First quarter ended June 30, 2002)

[Prepared on the basis of accounting principles generally accepted in the United States of America]

August 1, 2002

Unit: 100 millions of yen (rounded to the nearest 100 million)

Sumitomo Corporation

(1) Consolidated income	Three months ended June 30, 2002	Three months ended June 30, 2001	increase/(decrease)		Achievement of annual projection		Summary	(3) Segment Information	Gross trading profit			Operating income			Net income																																																																																																																																					
					Annual projection	Achievement			Three months ended June 30, 2002	Three months ended June 30, 2001	increase/(decrease)	Three months ended June 30, 2002	Three months ended June 30, 2001	increase/(decrease)	Three months ended June 30, 2002	Three months ended June 30, 2001	increase/(decrease)																																																																																																																																			
Total trading transactions	19,755	20,716	(961)	(5%)	95,000	21%	<p><u>Gross trading profit</u></p> <p>< Businesses which showed strong performances ></p> <ul style="list-style-type: none"> · Aircraft operating leases (Transportation & Construction Systems) · Foodstuff & fertilizer including banana sales · Retail and consumer services including supermarket "Summit." (Consumer Goods & Service) · Condominium sale in Tokyo Metropolitan area (Materials & Real Estate) <p>< Businesses which showed weak performances ></p> <ul style="list-style-type: none"> · Domestic businesses reflecting the sluggish market and demand (Chemical, Domestic Regional Business Units, Offices and Branch Offices) <p><u>Interest expense</u></p> <p>Improved by lower interest rates</p> <p><u>Other</u></p> <ul style="list-style-type: none"> · Decrease of capital gains from information & communication related business · Valuation losses of overseas unlisted securities <p><u>Equity in earnings (losses) of associated companies, net</u></p> <ul style="list-style-type: none"> · Improvements in "Jupiter Telecommunications" and "Batu Hijau Project" · Continuing good performance at "Sumisho Lease" · "MS Communications" becoming an associated company 	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Metal Products</td> <td style="text-align: right;">84</td> <td style="text-align: right;">93</td> <td style="text-align: right;">(9)</td> <td style="text-align: right;">23</td> <td style="text-align: right;">28</td> <td style="text-align: right;">(5)</td> <td style="text-align: right;">16</td> <td style="text-align: right;">15</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">Transportation & Construction Systems</td> <td style="text-align: right;">205</td> <td style="text-align: right;">191</td> <td style="text-align: right;">14</td> <td style="text-align: right;">33</td> <td style="text-align: right;">37</td> <td style="text-align: right;">(4)</td> <td style="text-align: right;">18</td> <td style="text-align: right;">12</td> <td style="text-align: right;">6</td> </tr> <tr> <td style="text-align: center;">Machinery & Electric</td> <td style="text-align: right;">44</td> <td style="text-align: right;">44</td> <td style="text-align: right;">0</td> <td style="text-align: right;">(13)</td> <td style="text-align: right;">(17)</td> <td style="text-align: right;">4</td> <td style="text-align: right;">(4)</td> <td style="text-align: right;">(7)</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="text-align: center;">Media, Electronics & Network</td> <td style="text-align: right;">77</td> <td style="text-align: right;">93</td> <td style="text-align: right;">(16)</td> <td style="text-align: right;">(10)</td> <td style="text-align: right;">0</td> <td style="text-align: right;">(10)</td> <td style="text-align: right;">(16)</td> <td style="text-align: right;">1</td> <td style="text-align: right;">(17)</td> </tr> <tr> <td style="text-align: center;">Chemical</td> <td style="text-align: right;">53</td> <td style="text-align: right;">62</td> <td style="text-align: right;">(9)</td> <td style="text-align: right;">3</td> <td style="text-align: right;">9</td> <td style="text-align: right;">(7)</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">1</td> <td style="text-align: right;">(3)</td> </tr> <tr> <td style="text-align: center;">Mineral Resources & Energy</td> <td style="text-align: right;">70</td> <td style="text-align: right;">76</td> <td style="text-align: right;">(6)</td> <td style="text-align: right;">7</td> <td style="text-align: right;">12</td> <td style="text-align: right;">(6)</td> <td style="text-align: right;">8</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">10</td> </tr> <tr> <td style="text-align: center;">Consumer Goods & Service</td> <td style="text-align: right;">215</td> <td style="text-align: right;">198</td> <td style="text-align: right;">17</td> <td style="text-align: right;">38</td> <td style="text-align: right;">18</td> <td style="text-align: right;">20</td> <td style="text-align: right;">23</td> <td style="text-align: right;">6</td> <td style="text-align: right;">17</td> </tr> <tr> <td style="text-align: center;">Materials & Real Estate</td> <td style="text-align: right;">148</td> <td style="text-align: right;">100</td> <td style="text-align: right;">47</td> <td style="text-align: right;">75</td> <td style="text-align: right;">30</td> <td style="text-align: right;">45</td> <td style="text-align: right;">16</td> <td style="text-align: right;">9</td> <td style="text-align: right;">6</td> </tr> <tr> <td style="text-align: center;">Financial & Logistics</td> <td style="text-align: right;">34</td> <td style="text-align: right;">30</td> <td style="text-align: right;">4</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1</td> <td style="text-align: right;">2</td> <td style="text-align: right;">3</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">Domestic Regional Business Units, Offices and Branch Offices</td> <td style="text-align: right;">115</td> <td style="text-align: right;">129</td> <td style="text-align: right;">(14)</td> <td style="text-align: right;">4</td> <td style="text-align: right;">14</td> <td style="text-align: right;">(10)</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">6</td> <td style="text-align: right;">(9)</td> </tr> <tr> <td style="text-align: center;">Overseas Subsidiaries and Branches</td> <td style="text-align: right;">132</td> <td style="text-align: right;">140</td> <td style="text-align: right;">(8)</td> <td style="text-align: right;">5</td> <td style="text-align: right;">26</td> <td style="text-align: right;">(21)</td> <td style="text-align: right;">6</td> <td style="text-align: right;">17</td> <td style="text-align: right;">(11)</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: right;">1,177</td> <td style="text-align: right;">1,156</td> <td style="text-align: right;">21</td> <td style="text-align: right;">164</td> <td style="text-align: right;">156</td> <td style="text-align: right;">8</td> <td style="text-align: right;">65</td> <td style="text-align: right;">62</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">Corporate & elimination</td> <td style="text-align: right;">(27)</td> <td style="text-align: right;">(11)</td> <td style="text-align: right;">(16)</td> <td style="text-align: right;">3</td> <td style="text-align: right;">20</td> <td style="text-align: right;">(16)</td> <td style="text-align: right;">38</td> <td style="text-align: right;">24</td> <td style="text-align: right;">15</td> </tr> <tr> <td style="text-align: center;">Consolidated</td> <td style="text-align: right;">1,151</td> <td style="text-align: right;">1,145</td> <td style="text-align: right;">6</td> <td style="text-align: right;">168</td> <td style="text-align: right;">176</td> <td style="text-align: right;">(8)</td> <td style="text-align: right;">103</td> <td style="text-align: right;">86</td> <td style="text-align: right;">17</td> </tr> </table>	Metal Products	84	93	(9)	23	28	(5)	16	15	1	Transportation & Construction Systems	205	191	14	33	37	(4)	18	12	6	Machinery & Electric	44	44	0	(13)	(17)	4	(4)	(7)	3	Media, Electronics & Network	77	93	(16)	(10)	0	(10)	(16)	1	(17)	Chemical	53	62	(9)	3	9	(7)	(2)	1	(3)	Mineral Resources & Energy	70	76	(6)	7	12	(6)	8	(2)	10	Consumer Goods & Service	215	198	17	38	18	20	23	6	17	Materials & Real Estate	148	100	47	75	30	45	16	9	6	Financial & Logistics	34	30	4	1	0	1	2	3	0	Domestic Regional Business Units, Offices and Branch Offices	115	129	(14)	4	14	(10)	(2)	6	(9)	Overseas Subsidiaries and Branches	132	140	(8)	5	26	(21)	6	17	(11)	Total	1,177	1,156	21	164	156	8	65	62	2	Corporate & elimination	(27)	(11)	(16)	3	20	(16)	38	24	15	Consolidated	1,151	1,145	6	168	176	(8)	103	86	17
Metal Products	84	93	(9)	23	28	(5)			16	15	1																																																																																																																																									
Transportation & Construction Systems	205	191	14	33	37	(4)			18	12	6																																																																																																																																									
Machinery & Electric	44	44	0	(13)	(17)	4			(4)	(7)	3																																																																																																																																									
Media, Electronics & Network	77	93	(16)	(10)	0	(10)			(16)	1	(17)																																																																																																																																									
Chemical	53	62	(9)	3	9	(7)			(2)	1	(3)																																																																																																																																									
Mineral Resources & Energy	70	76	(6)	7	12	(6)			8	(2)	10																																																																																																																																									
Consumer Goods & Service	215	198	17	38	18	20			23	6	17																																																																																																																																									
Materials & Real Estate	148	100	47	75	30	45			16	9	6																																																																																																																																									
Financial & Logistics	34	30	4	1	0	1			2	3	0																																																																																																																																									
Domestic Regional Business Units, Offices and Branch Offices	115	129	(14)	4	14	(10)			(2)	6	(9)																																																																																																																																									
Overseas Subsidiaries and Branches	132	140	(8)	5	26	(21)			6	17	(11)																																																																																																																																									
Total	1,177	1,156	21	164	156	8			65	62	2																																																																																																																																									
Corporate & elimination	(27)	(11)	(16)	3	20	(16)			38	24	15																																																																																																																																									
Consolidated	1,151	1,145	6	168	176	(8)	103	86	17																																																																																																																																											
Gross trading profit	1,151	1,145	6	0%	5,200	22%																																																																																																																																														
Selling, general and administrative expenses	(976)	(969)	(7)	(1%)	(4,150)	24%																																																																																																																																														
Provision for doubtful receivables	(7)	0	(6)	-	(50)	13%																																																																																																																																														
Operating income	168	176	(8)	(5%)	1,000	17%																																																																																																																																														
Interest expense (net of interest income)	(17)	(45)	28	62%	(120)	14%																																																																																																																																														
Dividends	27	32	(5)	(14%)	70	39%																																																																																																																																														
Other, net	(6)	37	(43)	-	(50)	13%																																																																																																																																														
Income before income taxes, minority interests in earnings of subsidiaries, and equity in earnings (losses) of associated companies	171	199	(28)	(14%)	900	19%																																																																																																																																														
Income taxes	(74)	(94)	19	21%	(350)	21%																																																																																																																																														
Income before minority interests in earnings of subsidiaries and equity in earnings (losses) of associated companies	97	106	(9)	(8%)	550	18%																																																																																																																																														
Minority interests in earnings of subsidiaries, net (after income tax effect)	(9)	(11)	1	13%	(50)	19%																																																																																																																																														
Equity in earnings (losses) of associated companies, net (after income tax effect)	15	(9)	24	-	50	31%																																																																																																																																														
Net income	103	86	17	20%	550	19%																																																																																																																																														

(2) Assets and liabilities	June 30, 2002	March 31, 2002	increase/(decrease)
Total assets	47,456	48,526	(1,069)
Total shareholders' equity	6,541	6,504	37
Shareholders' equity ratio	13.8%	13.4%	0.4point
Debt*(Net) *Exclude effect of adopting FAS 133	24,540	24,883	(342)
Debt to equity ratio (Net)	3.8	3.8	-

Summary
<p><u>Total assets</u></p> <p>Decreased by 106.9 billion yen due to decrease of receivables-trade and inventories, etc.</p> <p><u>Shareholders' equity ratio</u></p> <p>Improved by 0.4 point due to the decrease of total assets and the increase of total shareholders' equity.</p>