

Highlights of consolidated quarterly results 2003 (First quarter ended June 30, 2003)

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

Sumitomo Corporation

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

| Consolidated Income | Three months ended June 30, 2003 | Three months ended June 30, 2002 | increase/(decrease) | | Annual targets (announced in April, 2003) | | Summary |
|--|----------------------------------|----------------------------------|---------------------|------------|---|---------|--|
| | | | amount | percentage | Achievement | | |
| Total trading transactions | 20,185 | 19,755 | 430 | 2.2% | 93,000 | 22% | Gross trading profit <u>Businesses which showed strong performances</u> - Iron and steel exports to Asia, steel service centers operation - Automobile businesses in Europe and Asia, Sumisho Auto Leasing - Sumisho Computer Systems, Sumisho Electronics <u>Businesses which showed weak performances</u> - Domestic businesses Selling, general and administrative expenses Increases in - personnel expenses due to an increase of retirement benefit expenses and expansion of business activities at subsidiaries - depreciation of software Gain (Loss) on marketable securities and investments, net - Decrease of valuation losses on overseas unlisted securities related to information and telecommunication businesses - Increase of capital gains Other, net - Expenses related to copper trading litigation Equity in earnings of associated companies - Jupiter Telecommunications, recorded profit for the first time - Improvements in Jupiter Programming and LNG Japan etc. - Strong performances in Sumisho Lease and MS Communications |
| Gross trading profit | 1,163 | 1,151 | 13 | 1.1% | 5,250 | 22% | |
| Selling, general and administrative expenses | (988) | (976) | (12) | (1.3%) | (4,220) | 23% | |
| Provision for allowance for doubtful receivables | (3) | (7) | 4 | 59.1% | (30) | 9% | |
| Operating income | 172 | 168 | 4 | 2.5% | 1,000 | 17% | |
| Interest expense, net of interest income | (13) | (17) | 5 | 27.6% | (80) | } (150) | |
| Dividends | 32 | 27 | 5 | 18.4% | 60 | | |
| Gain (Loss) on marketable securities and investments, net | 26 | (7) | 33 | - | | | |
| Other, net | (33) | 0 | (34) | - | | | |
| Income before income taxes, minority interests in earnings of subsidiaries, and equity in earnings of associated companies | 184 | 171 | 13 | 7.6% | 830 | | |
| Income taxes | (85) | (74) | (11) | (14.5%) | (315) | | |
| Income before minority interests in earnings of subsidiaries and equity in earnings of associated companies | 99 | 97 | 2 | 2.3% | 515 | | |
| Minority interests in earnings of subsidiaries | (18) | (9) | (9) | (92.3%) | (65) | | |
| Equity in earnings of associated companies | 44 | 15 | 28 | 184.5% | 150 | 29% | |
| Net income | 125 | 103 | 22 | 21.3% | 600 | 21% | |

Note: Operating income is presented in a manner customarily used in Japan solely for Japanese investors' purposes.

| | | | | | | |
|----------------------------|-----|-----|----|-------|-----|-----|
| Calculation for reference* | 157 | 122 | 34 | 27.9% | 736 | 21% |
|----------------------------|-----|-----|----|-------|-----|-----|

*Calculation: (Gross trading profit+Selling, general and administrative expenses+Interest expenses, net of interest income+Dividends)×58%+Equity in earnings of associated companies, net

Caution Concerning Forward-Looking Statements

This report includes forward-looking statements relating to our future plans, 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 Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

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| Segment Information | Gross trading profit | | | Operating income | | | Net income | | | Assets | | |
|--|----------------------------------|----------------------------------|----------------------|----------------------------------|----------------------------------|----------------------|----------------------------------|----------------------------------|----------------------|---------------------|----------------------|----------------------|
| | Three months ended June 30, 2003 | Three months ended June 30, 2002 | increase/ (decrease) | Three months ended June 30, 2003 | Three months ended June 30, 2002 | increase/ (decrease) | Three months ended June 30, 2003 | Three months ended June 30, 2002 | increase/ (decrease) | As of June 30, 2003 | As of March 31, 2003 | increase/ (decrease) |
| Metal Products | 101 | 84 | 17 | 35 | 23 | 13 | 23 | 16 | 6 | 3,405 | 3,441 | (36) |
| Transportation & Construction Systems | 222 | 205 | 17 | 44 | 33 | 11 | 32 | 18 | 14 | 7,888 | 7,649 | 239 |
| Machinery & Electric | 40 | 44 | (4) | (16) | (13) | (3) | (6) | (4) | (2) | 4,264 | 4,512 | (248) |
| Media, Electronics & Network | 91 | 77 | 14 | 4 | (10) | 14 | 17 | (16) | 34 | 3,587 | 3,392 | 195 |
| Chemical | 53 | 53 | 0 | 6 | 3 | 4 | 4 | (2) | 5 | 1,753 | 1,865 | (112) |
| Mineral Resources & Energy | 59 | 70 | (11) | (2) | 7 | (9) | 4 | 8 | (4) | 2,729 | 3,095 | (366) |
| Consumer Goods & Service | 218 | 215 | 3 | 24 | 38 | (13) | 14 | 23 | (9) | 2,803 | 2,715 | 89 |
| Materials & Real Estate | 133 | 148 | (14) | 44 | 75 | (31) | 22 | 16 | 7 | 5,729 | 4,496 | 1,233 |
| Financial & Logistics | 36 | 34 | 2 | 2 | 1 | 1 | 2 | 2 | 0 | 1,618 | 1,615 | 2 |
| Domestic Regional Business Units and Offices | 91 | 115 | (24) | 6 | 4 | 2 | 1 | (2) | 3 | 3,876 | 5,698 | (1,822) |
| Overseas Subsidiaries and Branches | 127 | 132 | (5) | 10 | 5 | 5 | 10 | 6 | 4 | 5,213 | 5,037 | 176 |
| Segment Total | 1,172 | 1,177 | (5) | 158 | 164 | (7) | 124 | 65 | 59 | 42,864 | 43,514 | (651) |
| Corporate & Eliminations | (9) | (27) | 18 | 14 | 3 | 11 | 1 | 38 | (37) | 5,112 | 5,122 | (11) |
| Consolidated | 1,163 | 1,151 | 13 | 172 | 168 | 4 | 125 | 103 | 22 | 47,976 | 48,637 | (661) |

Note: Operating income is presented in a manner customarily used in Japan solely for Japanese investors' purposes.

| Assets and Liabilities | As of June 30, 2003 | As of March 31, 2003 | increase/ (decrease) | Summary |
|-----------------------------------|---------------------|----------------------|----------------------|---|
| Total assets | 47,976 | 48,637 | (661) | <p>Shareholders' equity ratio Increased by 0.9 points due to the decrease of total assets and the increase of shareholders' equity, mainly in retained earnings and net unrealized holding gains on securities available for sales reflecting the recovery of the stock market</p> <p>Debt-equity ratio, net Improved by 0.3 points due to the decrease of interest-bearing liabilities, net and the increase of shareholders' equity</p> |
| Total shareholders' equity | 6,623 | 6,263 | 361 | |
| Shareholders' equity ratio | 13.8% | 12.9% | 0.9points | |
| Interest-bearing liabilities, net | 24,612 | 25,028 | (417) | |
| Debt-equity ratio, net (Times) | 3.7 | 4.0 | (0.3points) | |