

For Immediate Release

Sumitomo Corporation Announces Financial Results for the First Quarter ended June 30, 2009

On July 30, 2009, Sumitomo Corporation announced its consolidated results for the three-month period ended June 30, 2009, prepared on the basis of accounting principles generally accepted in the United States of America.

“Net income attributable to Sumitomo Corporation” for the three-month period ended June 30, 2009 was 25.0 billion yen, decreased by 53.1 billion yen from the same period of the previous year as the harsh business conditions in the 4th quarter in the previous fiscal year continued.

1. Consolidated Income

- Gross profit was 180.2 billion yen, a decrease of 73.6 billion yen representing approximately 30% decline from the same period of the previous year.
- Equity in earnings of associated companies decreased by 19.3 billion yen to 12.3 billion yen representing about 60% decline from the same period of the previous year.
- Businesses in such segment as “Metal Products” and “Transportation & Construction Systems”, which had contributed to our company’s results, were unexceptionally affected by the deceleration of the market.
- On the other hand, in this quarter, there were no such large losses in “provisions for doubtful receivables”, “losses on property and equipment” and “loss on marketable securities and investments” which decreased our earnings in the 4th quarter of fiscal 2008, in addition to inventory valuation losses.

2. Segment Information

- Although all 9 segments posted positive results, net income of all segments decreased from the same period of the previous year.

- “Mineral Resources, Energy, Chemical & Electronics” and “Financial & Logistics” decreased due to the fall in commodity prices and downturn in financial environments, which affected the following businesses.
 - Coal mining operations in Australia
 - Copper businesses in Indonesia (Batu Hijau copper & gold mine project) and the Americas
 - Sumitomo Mitsui Finance & Leasing Company, Ltd.

- “Metal Products”, “Transportation & Construction Systems” and “Infrastructure” declined due to the decrease of global demand, which affected the following businesses.
 - Steel service center operations
 - Automobile and construction equipment businesses
 - Power plant EPC* business
 - *EPC: Engineering, Procurement and Construction

- “Media, Network & Lifestyle Retail” and “General Products & Real Estate” decreased as well but some consumer-related businesses in Japan showed steady performance.
 - Jupiter Telecommunications Co., Ltd. increased its subscribers even in harsh business environment
 - Food supermarket chain Summit and banana business

- Besides, San Cristobal silver-zinc-lead mining project in Bolivia turned into the black in this quarter thanks to the cost reduction. It started full production in November, 2008 and became our wholly owned subsidiary in March, 2009.

3. Financial position

- Total assets as of June 30, 2009 amounted to 6,839.1 billion yen, a decrease of 179.1 billion yen from March 31, 2009 mainly due to the decrease of operating assets resulted from the decrease in total trading transactions.

- Sumitomo Corporation shareholders' equity* improved by 78.7 billion yen, due to the increase of unrealized holding gains on securities available-for-sale and improvement in foreign currency translation adjustments. As a result, Sumitomo Corporation shareholders' equity ratio* improved by 1.6 points to 20.9% and net

debt-equity ratio* improved to 2.2 times or 0.2 points up from March 31, 2009.

*“Sumitomo Corporation shareholders' equity” is equivalent to “shareholders' equity” which had been used until fiscal year 2008 and used in calculating “Sumitomo Corporation shareholders' equity ratio” and “net debt-equity ratio”.

4. Cash flows

- During the three-month period ended June 30, 2009, net cash provided by operating activities was 165.0 billion yen as a result of substantial decline in operating assets.
- Net cash used in investing activities was 36.1 billion yen, due to the acquisition of the leasing assets and oilfield interests in the British North Sea.
- Accordingly, free cash flow was 129.0 billion yen inflow.

5. Progress for the full fiscal year ending March 31, 2010

- Gross profit progressed 22% of 830 billion yen target (annual) and Equity in earnings of associated companies was 18% of 70 billion yen target.
- These were due to the continuation of the harsh business conditions in the 4th quarter in the previous fiscal year and consolidation of the most severe period (January to March, 2009) in overseas steel service center operations and mineral resources businesses, which are December-closing companies.
- “Net income attributable to Sumitomo Corporation” progressed 22% of 115 billion yen target.
- Looking at the current economic conditions, even though each country's various policies seem to work out, the timing and certainty of recovery seem to be different in each business.
- Although it is reported that commodity markets and finance business started to recover, we need to carefully monitor the situation of actual demand since these recovery may partially depend on speculation money. Recovery of overseas

consumer spending and equipment investments takes some time, especially in North America, Europe and emerging markets such as Russia and Eastern Europe. The timing may be later than expected.

- The recovery timing in our tubular products business in North America as well as in automobile, construction equipment systems and finance business may be later than we expected. On the other hand, commodity prices are currently exceeding our assumptions.
- We have not reviewed the annual target of 115 billion yen as of June 30, 2009.

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