

November 25, 2011

To whom it may concern

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Notice Regarding Business & Capital Alliance Involving a Subsidiary

Sumitomo Corporation (President and CEO: Susumu Kato) hereby announces that it has decided to form a business and capital alliance in the automobile manufacturing business in India (hereinafter "Business & Capital Alliance") in collaboration with Isuzu Motors Limited (Shinagawa-ku, Tokyo; President: Susumu Hosoi; hereinafter "Isuzu") and SML Isuzu Limited (Punjab, India; hereinafter "SMLI"), a subsidiary of Sumitomo Corporation, as detailed below.

1. Profile of SMLI

(1)	Company Name	SML Isuzu Limited
(2)	Headquarters	Punjab State, Republic of India
(3)	Title & Full Name of Representative	Managing Director & CEO: Yutaka Watanabe
(4)	Main Business	Manufacture and sale of commercial vehicles
(5)	Paid-in Capital	INR 144,787,710 (JP¥215,734,000)

2. Reason for Business & Capital Alliance

The proposed increase of Isuzu's ownership ratio in SMLI is expected to help SMLI promote the introduction of Isuzu's proprietary technology, increase the number of models and auto sales, and expand business operations in the rapidly-growing Indian market.

3. Details of Business & Capital Alliance, etc.

(1) Details of Business & Capital Alliance

Sumitomo Corporation holds 7,954,187 shares of SMLI stock (approximately 54.96% of the total number of shares issued and outstanding) as of November 25, 2011. Isuzu holds 578,866 shares of SMLI stock (4% of the total number of shares issued and outstanding) as of the same date. Sumitomo Corporation will assign a part of the shares of SMLI stock it holds to Isuzu. After completion of the transfer of SMLI stock, the ownership ratios of Sumitomo Corporation and Isuzu will be 43.96% and 15%, respectively.

(2) Number of shares of SMLI stock to be transferred to Isuzu and the ratio of the assigned shares to the total number of shares issued and outstanding:

Number of shares to be assigned: 1,591,881 shares (equal to 11% of the total number of shares issued and outstanding)

4. Profile of Isuzu, a Business & Capital Alliance Counterparty

(1)	Company Name	Isuzu Motors Limited		
(2)	Headquarters	6-26-1 Minami-Oi, Shinagawa-ku, Tokyo		
(3)	Title & Full Name of Representative	President and Representative Director: Susumu Hosoi		
(4)	Main Business	Manufacture and sale of automobiles, automobile parts and industrial-use engines		
(5)	Paid-in Capital	¥40,644 million (as of March 31, 2011)		
(6)	Date of Establishment	April 9, 1937		
(7)	Major Shareholders and Voting Right Ratio	(as of March 31, 2011) Mitsubishi Corporation 9.22% ITOCHU Corporation 7.96% Japan Trustee Services Bank, Ltd. (Trust account) 7.69% Toyota Motor Corporation 5.89% The Master Trust Bank of Japan, Ltd. (Trust account) 3.56% State Street Bank and Trust Company (Standing proxy: Hongkong and Shanghai Banking Co., Ltd., Tokyo Branch) 2.14% Mizuho Corporate Bank, Ltd. (Standing proxy: Trust & Custody Services Bank, Ltd.) 1.88% Development Bank of Japan Inc. 1.55% Trust & Custody Services Bank, Ltd. (Trust account) 1.51% National Mutual Insurance Federation of Agricultural Cooperatives (Standing proxy: The Master Trust Bank of Japan, Ltd.) 1.49%		
(8)	Relationship between SMLI and Isuzu	Capital Relationship	Isuzu currently holds 578,866 shares of SMLI stock (approximately 4% of the total number of shares issued and outstanding).	
		Personnel Relationship	Isuzu has dispatched 4 employees to SMLI as of November 25, 2011.	
		Transactional Relationship	A technical collaboration agreement is in force between SMLI and Isuzu.	
		Status as Related Party	Isuzu does not fall under the status of related party of SMLI. In addition, the affiliates of Isuzu do not fall under the status of related party of SMLI.	
(9)	Isuzu's Consolidated Operating Results and Consolidated Financial Standing for the Past Three Fiscal Years			
	Accounting Period	FY2009 (Mar. 2010)	FY2010 (Mar. 2011)	FY2011 (Mar. 2012)

Consolidated Net Assets	¥331,773 million	¥354,534 million	¥387,058 million
Consolidated Total Assets	¥1,026,786 million	¥1,110,383 million	¥1,112,459 million
Consolidated Net Assets per Share	¥196	¥209	¥228
Consolidated Net Sales	¥1,424,708 million	¥1,080,928 million	¥1,415,544 million
Consolidated Operating Income	¥21,651 million	¥11,010 million	¥88,220 million
Consolidated Ordinary Income	¥15,236 million	¥11,393 million	¥91,258 million
Consolidated Net Income	(¥26,858 million)	¥8,401 million	¥51,599 million
Consolidated Net Income per Share	(¥16)	¥5	¥30
Consolidated Dividend per Share	¥3	¥3	¥4

5. Schedule

(1) Execution of Agreement	November 25, 2011
(2) Stock Transfer Date	From February 2012 through March 2012 (planned) (after approval by the relevant authorities concerned)

6. Future Outlook

The management considers that the Business & Capital Alliance will have little impact on our consolidated results.

End

(Reference) Consolidated Earnings Forecast for the Current Fiscal Year ending March 31, 2012 (announced on November 2, 2011) and Actual Results in the Preceding Fiscal Year (Unit: Millions of Yen)

	Total trading transactions	Income before income tax	Net income attributable to Sumitomo Corporation
Consolidated Forecast for FY2011 (March 31, 2012)	85,000	3,540	2,500
Consolidated Actual Results in FY2010 (March 31, 2011)	83,494	2,805	2,002

(Note) The above figures are under International Financial Reporting Standards.