

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

November 4, 2021
Sumitomo Corporation
Masayuki Hyodo,
Representative Director, President and Chief Executive Officer
Code No: 8053 Tokyo Stock Exchange (TSE), 1st Section
Contact: Ryuichiro Hirano,
General Manager,
Corporate Communications Dept.
Tel. +81-3-6285-3100

Notice Concerning Revision of Consolidated Earnings Forecasts, Distribution of Interim Dividend
and Dividend Forecast for the Fiscal Year Ending March 31, 2022

Sumitomo Corporation (hereinafter “**Sumitomo**”) hereby decided the revision of the consolidated earnings forecasts, distribution of interim dividend 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)	290,000	232.01
Revised forecasts (B)	380,000	304.02
Difference (B-A)	90,000	72.01
Increase/decrease (%)	31.0%	
Results for the fiscal year ended March 31, 2021 (for reference)	(153,067)	(122.42)

(2) Reason for the revision

Results for the first half of the fiscal year showed strong progress against the annual forecasts of 290.0 billion yen which Sumitomo announced at the previous earnings announcements (August 4, 2021), due to higher mineral resources prices than expected in mineral resources business as well as stable performance in steel sheets business and construction systems related business in non-mineral resources business.

Taking these circumstances into consideration, Sumitomo has revised the annual forecasts of profit for the year attributable to owners of the parent to 380.0 billion yen, 90.0 billion yen increased from the previous forecasts of 290.0 billion yen.

2. Distribution of interim dividend and revision of dividend forecast for the fiscal year ending March 31, 2022

At the meeting of the Board of Directors held on November 4, 2021, Sumitomo resolved to distribute the interim dividend and to revise the dividend forecast for the fiscal year ending March 31, 2022.

(1) Interim dividend for the fiscal year ending March 31, 2022 with the date of record of September 30, 2021

	Detail of resolution of FY2021 Interim dividend (Actual)	Latest dividend forecasts (announced on May 8, 2021)	FY2020 Interim dividend (Actual)
Date of record	September 30, 2021	Same as left column	September 30, 2020
Dividend per share	(yen) 45	(yen) 35	(yen) 35
Total amount of Dividend	(millions of yen) 56,245	N/A	(millions of yen) 43,736
Dividend payment starting date	December 1, 2021	N/A	December 1, 2020
Source of dividends	Retained earnings	N/A	Retained earnings

(2) 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) 35	(yen) 35	(yen) 70
Revised forecast		(yen) 45	(yen) 90
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

(3) 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 our 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 380.0 billion yen, the annual dividend for fiscal year ending March 31, 2022 is revised to 90 yen per share for FY2021 (latest plan was 70 yen per share). The interim dividend is 45 yen per share, half of the amount of planned annual dividend (the interim dividend in the previous year was 35 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.