

Sumitomo Metal Industries, Ltd.

Financial Results for FY2010 (year ended March 31, 2011)

The following information was originally prepared and published by Sumitomo Metal Industries, Ltd. (the "Company") in Japanese as it contains timely disclosure materials to be submitted to the Tokyo Stock Exchange. This English summary translation is being provided for your convenience only. To the extent there is any discrepancy between this English translation and the original Japanese version, please refer to the Japanese version.

The following financial information was prepared in accordance with generally accepted accounting principles in Japan.

Company name	: Sumitomo Metal Industries, Ltd.
Listed on	: Tokyo, Osaka, Nagoya, Sapporo and Fukuoka Stock Exchange
Code number	: 5405
URL	: http://www.sumitomometals.co.jp/
Contact	: Toshifumi Matsui, Manager, Public Relations Group Phone +81-3-4416-6115

(Figures less than a million yen are truncated.)

1. Highlights of Consolidated Financial Results for FY2010 (April 1, 2010 - March 31, 2011)

(1) Consolidated Statements of Income (%: change from previous year)

	Net Sales		Operating income/(losses)		Ordinary income/(losses)		Net income/(losses)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2010	1,402,454	9.1	56,301	-	34,049	-	(7,144)	-
FY 2009	1,285,845	-30.3	(928)	-	(36,634)	-	(49,772)	-

Comprehensive income (Million yen): FY2010 (37,033); FY2009 7,945

	Net income / (losses) per share	Diluted net income per share	ROE (Net income/ Shareholders' equity)	ROA (Ordinary income / Total assets)	ROS (Operating income/Net Sales)
	Yen	Yen	%	%	%
FY 2010	(1.54)	-	-0.9	1.4	4.0
FY 2009	(10.74)	-	-5.9	-1.5	-0.1

Equity in earnings/(losses) of non-consolidated affiliates (Million yen): FY2010 (3,493); FY2009 (22,524)

(2) Consolidated Balance Sheets

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2010	2,440,761	818,080	31.4	165.41
FY 2009	2,403,670	879,209	34.5	178.87

Shareholders' Equity (Million yen): FY2010 766,777; FY2009 829,219

(3) Consolidated Statements of Cash Flows

	Net Cash provided by operating activities	Net Cash used in investing activities	Net Cash provided by financing activities	Cash and cash equivalent at end of year
	Million yen	Million yen	Million yen	Million yen
FY 2010	202,340	(144,009)	(1,325)	82,512
FY 2009	67,002	(172,933)	87,843	26,233

2. Dividends

	Dividend per share					Dividend amount (full-year)	Dividend payout ratio (consolidated)	Dividend per net assets (consolidated)
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2009	-	2.50	-	2.50	5.00	23,179	-	2.7
FY 2010	-	2.50	-	1.00	3.50	16,224	-	2.0
FY2011(forecast)	-	1.00	-	-	-		-	

With regard to the year-end and yearly-total dividend forecasts for FY2011 (year ending March 31, 2012), the amount is yet to be decided at this time.

3. Projected Consolidated Financial Performance for FY2011 (year ending March 31, 2012)

With regard to forecasts of yearly net sales and business performance for FY2011, we are unable to make an appropriate forecasting at this time. Please refer to “(1) Analysis of business performance” in “1. Business performance” on page 2 to 6 of this document for the reason.

4. Other

(1) Changes in material subsidiaries during FY2010 (Changes in specific subsidiaries affecting the scope of consolidation): None

(2) Changes in the principle/procedure of accounting method and presentation, etc.

(i) Changes following the revision of accounting standards, etc.: Yes

(ii) Changes other than (i): None

(3) Number of issued shares (common stock)

(a) Number of shares of common stock issued and outstanding (including treasury shares)

Last day of FY 2010: 4,805,974,238 shares

Last day of FY 2009: 4,805,974,238 shares

(b) Number of treasury shares

Last day of FY 2010: 170,413,839 shares

Last day of FY 2009: 170,152,892 shares

(c) The average number of shares of common stock issued and outstanding during the period

FY 2010: 4,635,692,671 shares

FY 2009: 4,636,103,243 shares

<Financial Performances on Non-Consolidated Basis>

1. Highlights of Non-Consolidated Financial Results for FY2010 (year ended March 31, 2011)

(April 1, 2010 – March 31, 2011)

(1) Non-Consolidated Statements of Income

(%: change from previous year)

	Net Sales		Operating income/(losses)		Ordinary income/(losses)		Net income/(losses)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2010	907,749	9.3	34,684	77.6	35,421	91.6	15,954	-
FY 2009	830,486	-33.4	19,530	-89.6	18,491	-90.3	(9,616)	-

	Net income /(losses) per share	Diluted net income per share
	Yen	Yen
FY 2010	3.44	-
FY 2009	(2.07)	-

(2) Non-Consolidated Balance Sheets

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY 2010	2,131,438	612,522	28.7	132.13
FY 2009	2,032,599	639,890	31.5	138.02

Shareholders' Equity (Million yen): FY2010 612,522; FY2009 639,890

(Note) This document, including the APPENDIX, is not a subject of audit procedure under the Financial Instruments and Exchange Law of Japan. The consolidated financial statements for FY2010 are currently under review according to the Financial Instruments and Exchange Law of Japan.

(Note) We are scheduled to conduct a conference call for analysts and fund managers on Thursday, April 28, 2011. We will upload the document and a summary of Q&A on our website (<http://www.sumitomometals.co.jp/e/ir/>) after the conference.

The forecasts or targets included in this document reflect the company's current beliefs and are based upon information currently available to it. Forward-looking statements appear in a number of places in this document and include statements regarding our current intent, belief, targets, forecasts or expectations or the current intent, belief, targets, forecasts or expectations of our management. In many, but not all cases, we used words such as "aim," "anticipate," "believe," "estimate," "expect," "hope," "intend," "may," "plan," "predict," "probability," "risk," "should," "will," and similar expressions, as they relate to us or our management, to identify forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned. We identify in our *yuka shoken hokokusho* and financial summaries, including "(1) Analysis of business performance" in "1. Business performance" on page 2 to 8 of this document, important factors that could cause these differences. Sumitomo Metals Industries, Ltd. is under no obligation, and disclaims any obligation, to update its forward-looking statements whether as a result of new information, future events or otherwise, or to advise of any changes in the assumptions and factors on which they are based.

APPENDIX

<Contents>

1. Business Performance.....	2
(1) Analysis of Business Performance.....	2
(2) Analysis of Financial Situation.....	6
(3) Basic Policy Regarding Distribution of Profits; Dividend Payouts in the Current and Following Period.....	7
2. Management Policy.....	8
(1) The Company's Basic Management Policy.....	8
(2) Medium- and Long-term Company Business Strategy.....	8
(3) Issues That the Company Must Deal With.....	8
3. Consolidated Financial Statements.....	10
(1) Consolidated Balance Sheets.....	10
(2) Consolidated Statements of Income and Statements of Comprehensive Income.....	12
Consolidated Statements of Income.....	12
Consolidated Statements of Comprehensive Income.....	13
(3) Statements of Change in Net Assets.....	14
(4) Consolidated Statements of Cash Flows.....	16
(5) Notes on Going Concern Assumption.....	18
(6) Changes in Items Regarding Items in Preparing Consolidated Financial Statements.....	18
(7) Footnotes Regarding Consolidated Financial Statements.....	18
(Relating Consolidated Statements of Comprehensive Income).....	18
(Segment Information).....	19
(Per Share Information).....	20
(Significant Subsequent Events).....	20
4. Supplemental Information.....	21
(1) Financial Performances (consolidated basis).....	21
(2) Crude Steel Production (including Sumitomo Metals (Kokura), Ltd. and Sumikin Iron & Steel Corporation).....	21
(3) Export Ratio (including Sumitomo Metals (Kokura), Ltd., Sumitomo Metals (Naoetsu), Ltd. and Sumikin Iron & Steel Corporation): value basis...	21
(4) Foreign Exchange Rate (consolidated basis).....	21
(5) Exposure to Foreign Exchange Fluctuations (consolidated Basis).....	21
(6) Average Price of Steel Products (Including Sumitomo Metals (Kokura), Ltd., Sumitomo Metals (Naoetsu), Ltd. and Sumikin Iron & Steel Corporation).....	22
(7) Capital Expenditure and Depreciation (consolidated basis; tangible assets).....	22
(8) Debt (consolidated basis).....	22
(9) Number of Employees (consolidated basis).....	22
(10) Extraordinary Losses (consolidate asis).....	22
(11) Analysis on Consolidated Ordinary Income (consolidated asis).....	23

1. Business Performance

(1) Analysis of Business Performance

(a) Business performance during FY2010 (“current period”)

【Current period business environment】

Demand for steel products in the current period was firm in the first half of the year, mainly due to steady demand from the automotive sector and other manufacturers. Demand for seamless pipe, one of our main products, made a gradual recovery throughout the period. On the other hand, the business environment was generally difficult due to several factors. We had no choice but to change the method used to set the prices of iron ore and coking coal, from the conventional one-year procurement contracts to quarterly contracts. Moreover, increasing demand in China pushed up the prices of raw materials. In the 4th quarter, we put great effort into restarting operations at Kashima Steel Works following the Great East Japan Earthquake.

【Current period business results】

Sales volumes of steel materials in the current period continued to recover, following the global recession of the previous period. As a result, our Group achieved sales in the current period of 1,402.4 billion yen. During the current period, we improved our profitability due to increased sales volume, our efforts to reduce costs and to reflect the steep rises in the cost of raw materials in the prices of our steel products, while seeking the understanding of our customers. In addition, there was temporary production instability at the Kashima Steel Works' blast furnace, as well as accounting gains from the revaluation of inventory assets accompanying the steep rises in raw material prices. As a result, operating income was 56.3 billion yen and ordinary income was 34.0 billion yen. We posted an extraordinary loss of 62.0 billion yen due to damage to Kashima Steel Works caused by the Great East Japan Earthquake in March, which resulted in a net loss of 7.1 billion yen.

Business Performance on a Consolidated Basis

(Billion yen)

	FY2009	FY2010	Increase/(Decrease)	
			Amount	Percentage
Net sales	1,285.8	1,402.4	116.6	9.1%
Operating income/(losses)	(0.9)	56.3	57.2	-
Ordinary income/(losses)	(36.6)	34.0	70.6	-
Net income/(losses)	(49.7)	(7.1)	42.6	-

(Yen per US Dollar)

Foreign Exchange Rate	93	86	-	-
-----------------------	----	----	---	---

【Performance by segment】

(Billion yen)

	Net sales	Increase/ Decrease* ¹	Operating Income/(losses)	Increase/ Decrease*
Steel Segment	1,351.6	12.1%	50.2	-
Other	50.8	-36.4%	6.2	-6.5%
Adjustment	-	-	(0.2)	-
Total	1,402.4	9.1%	56.3	-

*Percentage compared with the previous period.

【Business measures in the current period】

In response to the rapid rise in the prices of raw materials and to changes in the method used to set these prices, our Group made efforts to reflect these changes in the prices of our steel products, while seeking the understanding of our customers. At the same time, we made efforts to improve profitability by reducing costs and controlling spending. We are steadily implementing investment plans and business measures needed to “accelerate our distinctiveness” and “strengthen our strengths” by adhering to our basic strategy of maximizing our corporate value through sustainable growth.

We and Nippon Steel Corporation are considering the integration of the two companies’ entire businesses by October 1, 2012, with the aim to becoming a truly world-leading comprehensive steel manufacturer. This integration will accelerate our global strategies and will realize a level of competitiveness which is globally outstanding in all aspects, including technology, quality and cost.

The Great East Japan Earthquake on March 11, 2011 caused great damage to the facilities at the Kashima Steel Works. All operations at the Works were halted temporarily, however, thanks to disaster training programs and day-to-day risk management procedures, restart activities were quickly put into place. With the cooperation and assistance from our business partners, government and other bodies, we were able to work together towards the recovery of the Works. As a result, we quickly restarted operations at the Works. We have given a priority to the manufacture and shipment of building materials that will play a role in the recovery of the areas in Japan affected by the disaster. The Kashima Thermal Power Station, located at the Works, achieved a quick restart and began to supply all of the station’s electricity, 475 megawatts (equivalent to the power demand of all households in Ibaraki Prefecture that is home to about 3 million people), to the Tokyo Electric Power Company.

In our upstream crude steel manufacturing processes, we are currently building the New No. 2 Blast Furnace at the Wakayama Steel Works. This new facility is expected to come on stream in the second half of FY2012. Together with the New No. 1 Blast Furnace that began operations in July 2009, the Wakayama Steel Works aims to achieve an annual production capacity of 5 million tons of crude steel at the Works.

In partnership with the Vallourec Group of France and Sumitomo Corporation, we are engaged in an integrated steel plant joint venture that produces seamless pipe in Brazil, in response to increasing demands for the development of energy resources. In December 2010, the joint venture successfully manufactured its first seamless pipe. In the same month, we established a local subsidiary to sell seamless pipes to countries in North and South Americas. The blast furnaces and other upstream processes at the plant are scheduled to begin operation in mid-2011.

At the Kashima Steel Works, facilities to increase the production of ultra-high-strength, large-diameter welded steel pipe began operation in January 2011.

The Steel Sheet, Plate & Structural Steel Company is providing technical assistance to build and operate a steel works for a local company, Bhushan Steel Limited, in the Indian state of Orissa. We have reached a basic agreement with Bhushan Steel Limited for them to supply some of the steel sheet manufactured at its steelworks at Orissa as OEM product to be sold under the SMI brand. To provide a footing for the Sumitomo Metals Group in the growing Indian automobile market, we have made an investment in Steel Strips Wheels Limited, a local manufacturer of automotive steel wheels.

In Vietnam, we are making a progress with a joint-venture project with the China Steel Corporation (CSC) of Taiwan and other partners to manufacture and sell cold-rolled coil, hot-dipped galvanized steel sheet, electromagnetic steel sheet and others. The plant is expected to commence operations in 2012.

In Thailand, we are providing capital and technical assistance to the Canadoil Group's new steel plate mill project. Together with the Steel Plate Mill at Kashima Steel Works, we are responding to medium- and long-term growth in demand for steel plate, particularly in sectors concerned with energy production.

With regard to the railway, automotive & machinery parts business, we started a joint venture to manufacture and sell forged crankshafts with a local company, Amtek Limited and Sumitomo Corporation in April 2010. With this addition of the operation in India to our current bases in Japan, the U.S. and China, our Group now has four global manufacturing and sales bases for our forged crankshafts, and will be able to respond to demand from the growing Indian automotive market.

Sumitomo Metals (Kokura), Ltd., our manufacturer of specialty steel bars and wire rods, completed the project to renew and innovate its steel-making process by finishing construction of new phosphorous removal furnace in October 2010. This has made it possible for us to produce higher-quality products more efficiently and with a lower burden on the environment, enabling us to meet our customers' needs for higher-quality products.

In June 2010 we began building a new main building and laboratory wing at our Corporate Research & Development Laboratories in Amagasaki City. By having our researchers nearby and by creating an environment where they can interact and encourage one another, we will accelerate the pace of technological and product development. These new facilities are scheduled to enter service in September 2011.

Businesses in other sectors are focusing its resources on its core competencies. In August 2010, we merged our consolidated subsidiary Sumitomo Metal Micro Devices, Inc. with a new company that will be 80% owned by Hokuriku Electric Industry Co., Ltd. and 20% owned by Sumitomo Metals. The new company is an affiliated company to which the equity method is applied. The new company has changed its name to HDK Micro Devices Co., Ltd.

The following table summarizes the main investments and overseas operations in the current period.

Area	Target	Details	Investment Amount (Billion yen)	Timeline
Iron & Steel making Process	An annual capacity of 5 million tons at Wakayama Steelworks	2 nd step (Construction of a new No.2 blast furnace, reinforcement of steel making facilities, etc.)	115.0	Scheduled to begin operation in second half of FY 2012
Pipe & Tube	Establish a manufacturing hub for seamless pipe in Brazil	Establishment of a joint venture with Vallourec Group and Sumitomo Corporation for integrated seamless pipe manufacturing	4,700 million Reals *1	First tube manufactured in Dec., 2010. Blast furnace scheduled to begin operation in mid-2011.
	Expand production capacity of ultra-high-strength line pipes	Equipment improvement at the plate mill and large-diameter (UOE) pipe mill at Kashima Steelworks	10.0	Began operation in Jan., 2011
	Expand production capacity of steam generator tubes for nuclear power plants	Capacity expansion of cold working, finishing and inspection facilities	14.0	Scheduled to begin operation in Apr., 2013
Steel Sheet	Strengthen relationship with a partner in the steel sheet sector in India	Participation in an integrated steel works project of Bhushan Steel Limited in India (technical assistance and OEM supply)	-	-----
	Establish manufacturing and sales hub of steel sheet in Vietnam	Establishment of a joint venture for production and sales of cold-rolled steel sheet, electromagnetic steel sheet and hot-dip galvanized steel sheet with CSC and other partners	115.0 *2	Scheduled to begin operation in 2012
	Take part in steel plate mill project in Thailand	Taking part in the Canadoil Group's steel plate mill business in Thailand by investing in the Group, and providing technical assistance to the mill	4.2	Scheduled to begin operation in 2013
	Raise presence in India's automotive market.	Invest in Steel Strips Wheels Limited, the manufacturer of automotive steel wheels	0.8	Completed in Dec., 2010

*1 Total capital of the joint venture.

*2 Total investment amount with joint venture partners.

Area	Target	Details	Investment Amount (Billion yen)	Timeline
Railway, Automotive & Machinery Parts	Establish manufacturing and sales hub of forged crankshaft in India	Establishment of a joint venture with Amtek Limited and Sumitomo Corporation for manufacturing and sales of forged crankshaft	1.0 *2	Began operation in April, 2010
Specialty Steel	Achieve steelmaking process innovation at Sumitomo Metals (Kokura), Ltd.	Introduction of new refining furnace and continuous caster	27.0	Began operation in Dec., 2009
		Introduction of a new phosphorous removal furnace		Began operation in Oct., 2010
R & D	Promotion of technical development through the strengthening of the functions of our research facilities.	Building a new main building and laboratory wing at the Corporate Research & Development Laboratories	10.0	Scheduled to enter service in September, 2012

*1 Total capital of the joint venture.

*2 Total investment amount with joint venture partners.

(b) Outlook for the following period

In the business environment in the next fiscal year (ending March 31, 2012), the overall trends of the Japanese domestic economy are unclear, given the effects of the recent earthquake and tsunami on our customers, although overseas demand for steel materials is expected to continue to move upwards. At this point, it is difficult to estimate future figures, and for this reason we have been unable to prepare forecasts for the following period. We will quickly disclose forecasts when we are able to make them.

(2) Analysis of Financial Situation

(i) Assets, liabilities and net assets

On 31 March 2011, total assets were 2,440.7 billion yen (a year-on-year increase of 37.0 billion yen) due in part to the accumulation of cash reserves. Total liabilities were 1,622.6 billion yen (a year-on-year increase of 98.2 billion yen) as a result of increased borrowings in addition to the provision for loss on disaster in the wake of the Great East Japan Earthquake.

Net assets decreased to 818.0 billion yen (a year-on-year decline of 61.1 billion yen). As a result, our D/E ratio * was 1.53, however, we will aim to control this ratio at a level below 1.0 over the medium and long term.

* D/E ratio = Debt / Shareholders' equity

(ii) Cash Flows

Net cash provided by operating activities in the current period was 202.3 billion yen (a year-on-year increase of 135.3 billion yen). This was due to several factors, including a year-on-year decline in losses before income taxes, as well as the provision of a disaster loss reserve of 49.3 billion yen that was posted as a non-cash item in our accounts.

Net Cash used in investment activities was 144.0 billion yen (a year-on-year decrease of 28.9 billion yen). This decline was due to a decrease in investment in the acquisition of tangible and intangible assets.

Net cash used in financing activities was 1.3 billion yen (a year-on-year decrease in income of 89.1 billion yen). This decline was due to a decrease in fund procurement through borrowing.

As a result, total cash and cash equivalents on 31 March 2011 were 82.5 billion yen (a year-on-year increase of 56.2 billion yen), while outstanding debt stood at 1,173.3 billion yen (a year-on-year increase of 35.0 billion yen).

	FY2007	FY2008	FY2009	FY2010
Equity ratio	37.3%	35.0%	34.5%	31.4%
Equity ratio on a market value basis	75.1%	38.6%	56.6%	36.6%
Cash flows / debt ratio	4.0	5.4	21.7	5.8
Interest coverage ratio	16.7	13.3	4.3	13.1

Equity ratio: Shareholders' equity / Total assets

Equity ratio on a market value basis: Total market value of shares / Total assets

Cash flows / debt ratio: Debt / (Operating cash flows - Interest payments)

Interest coverage ratio: Operating cash flows / Interest payments

* All figures are calculated on a consolidated basis.

* "Debt" means net debt, i.e., the total of outstanding borrowing, corporate bonds and commercial paper minus cash and deposits.

* "Operating cash flows" is "net cash provided by operating activities" of the consolidated statements of cash flows. "Interest payments" is "interest paid" in the consolidated statements of cash flows.

(3) Basic Policy Regarding Distribution of Profits; Dividend Payouts in the Current and Following Period

The Sumitomo Metals Group intends to maximize its corporate value through sustainable growth with the optimum balance between quality and scale.

Cash generated by our business will first be used in investments aimed to increase corporate value. We will pass on appropriate returns of those investments to our shareholders and all stakeholders.

As for the dividend for the current fiscal year ended March 31, 2011, we expect to make a year-end dividend of 1 yen per share, as we have placed a priority on the recovery of our facilities that were damaged in the Great East Japan Earthquake and minimizing financial damage. This will bring the total cash dividend for the full fiscal year, including the earlier interim dividend payment, to 3.5 yen per share. We forecast an interim dividend in the following period ending 31 March 2012 of 1 yen per share.

The year-end dividend forecasts for the following period ending 31 March 2012 is yet to be decided. We will disclose such forecasts when we have a clearer picture of the post-quake economic environments.

2. Management policy

(1) The Company's Basic Management Policy

The Sumitomo Metals Group's basic policy is to maximize corporate value through steady growth with an emphasis on both quality and scale. Based on this policy, the Sumitomo Metals Group, adhering to the Sumitomo Spirit refined over 400 years and epitomized by the words "Placing prime importance on integrity and sound management", as well as inheriting over a century of Sumitomo Metals' manufacturing history, is making efforts to appropriately manage and operate in an uncertain business environment. Based on this approach, the Sumitomo Metals Group will seek to become a company trusted by its shareholders and all stakeholders alike.

(2) Medium- and Long-term Company Business Strategy

Under our basic policy of maximizing corporate value through sustainable growth, the Sumitomo Metals Group is carrying out strategies that "accelerate our distinctiveness" and "strengthen our strengths" to create an earnings structure resilient to downside risk. To promote these business strategies, we believe it is essential that we continue to enhance our intangible assets that do not appear on our financial statements. Examples of these intangible assets are our relationship of trust built through businesses with our customers, our highly competent technologies, and the pride and commitment of our employees to their work.

(3) Issues That the Company Must Deal With

In February 2011, Sumitomo Metal Industries, Ltd. and Nippon Steel Corporation have agreed to commence consideration of the integration of the two companies' entire businesses with the spirit of their relationship being based on equality. The integration is targeted for October 1, 2012. The two companies would, through the business integration, aim to become a truly world-leading comprehensive steel manufacturer with globally outstanding competitiveness, by merging their strengths and generating synergies. An "Integration Study Committee" co-chaired by the presidents of both companies is organized to consider the business integration.

The recovery from the damage to our plant and equipment caused by the Great East Japan Earthquake is a pressing issue for us. The cash demand for restoration of the damaged facilities at Kashima Steel Works, including investments in restored facilities, is estimated to be approximately 100 billion yen. We make every effort to cut spending in all possible aspects, including revision of investment plans, reduction of costs and expenses. We expect to obtain at least half the funds needed for damage recovery in FY2011.

The globalization of the steel industry is an important issue against a background of growing demand for steel products, mainly in the emerging countries. We develop business in overseas growth markets based on the high competency in technology enhanced in the Japanese market. We are making progress with several joint ventures in overseas growth markets, namely, the steelworks to produce seamless pipe in Brazil, the plant to produce steel sheet business in Vietnam, the plants to produce steel sheet and crankshaft in India, and the steel plate business in Thailand. We are pushing ahead with plans to meet demands for products in growing overseas markets, including a study into the feasibility of a steel business in India.

Coping with issues concerning the global environment are becoming increasingly important. Sumitomo Metals Group is working to both reduce CO₂ emissions during manufacturing processes and to produce products that will in turn help restrict CO₂ emissions. One example of reduction of CO₂ emissions during manufacturing processes can be seen at our integrated steel works to produce seamless pipe in Brazil, where the blast furnace will be charcoal-fired. The charcoal produced from eucalyptus trees grown on contracted plantation will be used to reduce the iron ore to iron in the furnace, and the CO₂ released in the process will be then absorbed by the growing eucalyptus trees so that the net CO₂ emissions are effectively zero. An example of reduction of CO₂ emissions through our products are our seamless pipes that are used for highly efficient thermal power generation and for the development of clean-burning natural gas fields, and our high-quality steel sheet that enable lighter, and therefore more fuel efficient automobiles, and other products. Going forward, the Sumitomo Metals Group will continue to enhance our corporate value and contribute to society through management practices that give careful consideration to the global environment.

4. Consolidated financial statements

(1) Consolidated Balance Sheets

(Million yen)

Items	At the end of FY 2009 (As of March 31, 2010)	At the end of FY2010 (As of March 31, 2011)
(Assets)		
Current assets:		
Cash and deposits	19,710	83,264
Notes and accounts receivable-trade	151,507	109,571
Merchandise and finished goods	147,581	144,655
Work in process	24,940	23,476
Raw materials and supplies	213,607	230,533
Deferred tax assets	12,331	29,622
Other	36,905	27,467
Allowance for doubtful accounts	(153)	(660)
Total current assets	606,431	647,930
Noncurrent assets:		
Property, plant and equipment:		
Buildings and structures	769,596	779,421
Accumulated depreciation	(502,135)	(517,191)
Buildings and structures, net	267,460	262,229
Machinery, equipment and vehicles:	2,261,553	2,290,645
Accumulated depreciation	(1,821,813)	(1,877,244)
Machinery, equipment and vehicles, net	439,740	413,400
Land	340,324	350,518
Construction in progress	80,985	79,819
Other	80,409	81,151
Accumulated depreciation	(67,075)	(69,407)
Other, net	13,334	11,743
Total property, plant and equipment	1,141,845	1,117,712
Intangible assets		
Goodwill	1,609	1,314
Other	4,860	4,894
Total intangible assets	6,470	6,208
Investment and other assets:		
Investment securities	533,458	485,511
Deferred tax assets	15,917	49,889
Other	100,533	133,718
Allowance for doubtful accounts	(986)	(209)
Total investments and other assets	648,923	668,910
Total noncurrent assets	1,797,239	1,792,830
Total assets	2,403,670	2,440,761

(1) Consolidated Balance Sheets (Continued)

(Million yen)

Items	At the end of FY 2009 (As of March 31, 2010)	At the end of FY2010 (As of March 31, 2011)
(Liabilities)		
Current liabilities:		
Notes and accounts payable-trade	204,969	221,195
Short-term loans payable	286,893	279,818
Commercial papers	24,000	105,000
Current portion of bonds	10,000	35,000
Deferred tax liabilities	428	11
Provision for bonuses	-	16,814
Provision for loss on disaster	-	49,307
Other	113,063	93,452
Total current liabilities	639,355	800,600
Noncurrent liabilities:		
Bonds payable	185,658	180,664
Long-term loans payable	631,802	572,899
Deferred tax liabilities	4,364	4,557
Deferred tax assets regarding revaluation	6,919	6,919
Provision for retirement benefits	19,948	20,318
Provision for special repairs	208	197
Other	36,203	36,524
Total noncurrent liabilities	885,105	822,080
Total liabilities	1,524,461	1,622,681
(Net Assets)		
Shareholders' equity:		
Capital stock	262,072	262,072
Capital surplus	61,829	61,829
Retained earnings	596,254	565,931
Treasury stock	(91,106)	(91,161)
Total shareholders' equity	829,050	798,671
Other comprehensive income (accumulative):		
Valuation difference on available-for sale securities	2,324	(18,877)
Deferred gains or losses on hedges	(979)	(594)
Revaluation reserve for land	11,834	11,203
Foreign currency translation adjustment	(13,009)	(23,627)
Total other comprehensive income (accumulative)	169	(31,894)
Minority interests	49,989	51,303
Total net assets	879,209	818,080
Total liabilities and net assets	2,403,670	2,440,761

**(2) Consolidated Statements of Income and Statements of Comprehensive Income
(Consolidated Statements of Income)**

(Million yen)

Items	FY 2009 (April 1, 2009- March 31, 2010)	FY 2010 (April 1, 2010- March 31, 2011)
Net Sales	1,285,845	1,402,454
Cost of sales	1,163,191	1,222,407
Gross profit	122,654	180,047
Selling, general and administrative expenses:		
Shipment expenses	33,108	37,482
Employees' salaries and allowances	37,376	34,252
Research and development expenses	20,821	20,910
Other	32,276	31,100
Total selling, general and administrative expenses	123,583	123,745
Operating income/(losses)	(928)	56,301
Non-operating income:		
Interest income	764	1,459
Dividends income	3,380	4,627
Other	17,241	11,519
Total non-operating income	21,386	17,606
Non-operating expenses:		
Interest expenses	15,730	15,135
Equity in losses of affiliates	22,524	3,493
Loss on sales and retirement of noncurrent assets	7,023	8,663
Other	11,813	12,566
Total non-operating expenses	57,091	39,858
Ordinary income/losses	(36,634)	34,049
Extraordinary losses:		
Loss on disaster	-	62,041
Loss on change in equity	1,592	-
Restructuring loss	1,532	-
Total extraordinary losses	3,124	62,041
Income/(losses) before income taxes and minority interests	(39,758)	(27,991)
Income taxes:		
Income taxes-current	5,050	13,722
Income taxes-deferred	4,205	(37,694)
Total income taxes	9,255	(23,972)
Income/(losses) before minority interests	-	(4,019)
Minority interests in income	757	3,125
Net income/(losses)	(49,772)	(7,144)

(Consolidated Statements of Comprehensive Income)

(Million yen)

Items	FY 2009 (April 1, 2009- March 31, 2010)	FY 2010 (April 1, 2010- March 31, 2011)
Income/(losses) before minority interests	-	(4,019)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(20,730)
Deferred gains/(losses) on hedges	-	454
Revaluation reserve for land	-	(643)
Foreign currency translation adjustment	-	(4,670)
Share of other comprehensive income of associates accounted for using equity method	-	(7,425)
Total other comprehensive income	-	*2 (33,014)
Comprehensive income	-	*1 (37,033)
(Detail)	-	
Comprehensive income attributable to owners of the parent	-	(39,208)
Comprehensive income attributable to minority interests	-	2,175

(3) Consolidated Statements of Changes in Net Assets

	FY 2009 (April 1, 2009 - March 31, 2010)	FY 2010 (April 1, 2010- March 31, 2011)
Shareholders' equity:		
Capital stock		
Balance at the end of previous period	262,072	262,072
Changes of items during the current period		
Total changes of items during the current period	-	-
Balance at the end of current period	262,072	262,072
Capital Surplus		
Balance at the end of previous period	61,829	61,829
Changes of items during the current period		
Total changes of items during the current period	-	-
Balance at the end of current period	61,829	61,829
Retained earnings		
Balance at the end of previous period	680,807	596,254
Changes of items during the current period		
Dividends from surplus	(34,780)	(23,178)
Net loss	(49,772)	(7,144)
Reversal of revaluation reserve for land	-	0
Total change of items during the current period	(84,552)	(30,323)
Balance at the end of current period	596,254	565,931
Treasury stock		
Balance at the end of previous period	(90,528)	(91,106)
Changes of items during the current period		
Purchase of treasury stock	(578)	(55)
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	(0)
Total change of items during the current period	(578)	(55)
Balance at the end of current period	(91,106)	(91,161)
Total shareholders' equity		
Balance at the end of previous period	914,180	829,050
Changes of items during the current period		
Dividends from surplus	(34,780)	(23,178)
Net loss	(49,772)	(7,144)
Purchase of treasury stock	(578)	(55)
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	(0)
Reversal of revaluation reserve for land	-	0
Total change of items during the current period	(85,130)	(30,378)
Balance at the end of current period	829,050	798,671

	FY 2009 (April 1, 2009 - March 31, 2010)	FY 2010 (April 1, 2010- March 31, 2011)
Other comprehensive income (accumulative)		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(41,542)	2,324
Changes of items during the current period		
Net changes of items other than shareholders' equity	43,866	(21,201)
Total changes of items during the current period	43,866	(21,201)
Balance at the end of current period	2,324	(18,877)
Deferred gains or losses on hedges		
Balance at the end of previous period	(690)	(979)
Changes of items during the current period		
Net changes of items other than shareholders' equity	(288)	385
Total changes of items during the current period	(288)	385
Balance at the end of current period	(979)	(594)
Revaluation reserve for land		
Balance at the end of previous period	11,833	11,834
Changes of items during the current period		
Net changes of items other than shareholders' equity	0	(630)
Total change of items during the current period	0	(630)
Balance at the end of current period	11,834	11,203
Foreign currency translation adjustment		
Balance at the end of previous period	(26,083)	(13,009)
Changes of items during the current period		
Net changes of items other than shareholders' equity	13,074	(10,617)
Total change of items during the current period	13,074	(10,617)
Balance at the end of current period	(13,009)	(23,627)
Total other comprehensive income (accumulative)		
Balance at the end of previous period	(56,483)	169
Changes of items during the current period		
Net changes of items other than shareholders' equity	56,653	(32,064)
Total change of items during the current period	56,653	(32,064)
Balance at the end of current period	169	(31,894)
Minority interests		
Balance at the end of previous period	46,674	49,989
Changes of items during the current period		
Net changes of items other than shareholders' equity	3,315	1,313
Total change of items during the current period	3,315	1,313
Balance at the end of current period	49,989	51,303
Total net assets		
Balance at the end of previous period	904,371	879,209
Changes of items during the current period		
Dividends from surplus	(34,780)	(23,178)
Net loss	(49,772)	(7,144)
Purchase of treasury stock	(578)	(55)
Change in equity in affiliates accounted for by equity method-treasury stock	(0)	(0)
Reversal of revaluation reserve for land	-	0
Net changes of items other than shareholders' equity	59,968	(30,750)
Total change of items during the current period	(25,161)	(61,129)
Balance at the end of current period	879,209	818,080

(4) Consolidated Statement of Cash Flows

(Million yen)

	FY 2009 (April 1, 2009 - March 31, 2010)	FY 2010 (April 1, 2010- March 31, 2011)
Operating activities:		
Income/(losses) before income taxes and minority interests	(39,758)	(27,991)
Depreciation and amortization	121,640	127,137
Increase (decrease) in allowance for doubtful accounts	(189)	675
Increase (decrease) in provision for loss on disaster	-	49,307
Increase (decrease) in provision for retirement benefits	(2,466)	360
Increase (decrease) in provision for special repairs	(17)	(10)
Interest income and dividend income	(4,145)	(6,087)
Interest expenses	15,730	15,135
Equity in (earnings) losses of affiliates	22,524	3,493
Loss (gain) on change in equity	1,592	-
Loss on business restructuring	1,532	-
Decrease (increase) in notes and accounts receivable-trade	(25,781)	37,367
Decrease (increase) in inventories	123,614	(14,601)
Increase (decrease) in notes and accounts payable-trade	(107,993)	18,223
Other	(440)	7,862
Subtotal	105,840	210,871
Income taxes paid	(38,838)	(8,531)
Net cash provided by (used in) operating activities	67,002	202,340
Investing activities:		
Interest and dividends income received	12,190	19,707
Purchase of investment securities	(24,738)	(11,879)
Payments for investments in capital	(39,406)	(35,337)
Purchase of property, plant and equipment and intangible assets	(137,331)	(115,546)
Other	16,351	(953)
Net cash provided by (used in) investment activities	(172,933)	(144,009)

(4) Consolidated Statements of Cash Flows (Continued)

(Million yen)

	FY 2009 (April 1, 2009 - March 31, 2010)	FY 2010 (April 1, 2010 - March 31, 2011)
Financing activities:		
Interest expenses paid	(15,530)	(15,425)
Net increase (decrease) in short-term loans payable	(9,308)	(7,910)
Increase (decrease) in commercial papers	24,000	81,000
Proceeds from long-term loans payable	196,725	73,557
Repayments of long-term loans payable	(74,677)	(129,836)
Proceeds from issuance of bonds	35,000	30,000
Redemption of bonds	(24,000)	(10,000)
Repayments of finance lease obligations	(10,232)	-
Cash dividends paid	(34,782)	(23,180)
Other	649	470
Net cash provided by (used in) financing activities	87,843	(1,325)
Effect of exchange rate change on cash and cash equivalents	1,448	(1,056)
Net increase (decrease) in cash and cash equivalents	(16,639)	55,949
Cash and cash equivalents at beginning of period	42,979	26,233
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(147)	-
Increase (decrease) in cash and cash equivalents resulting from merger of subsidiaries	39	329
Cash and cash equivalents at end of period	26,233	82,512

(5) Notes on Going Concern Assumption:

Not applicable.

(6) Changes in Material Items in Preparing Consolidated Financial Statements

1. Changes in items regarding the scope of consolidation

(a) Changes in the scope of consolidation:

Sumitomo Metal Do Brazil, established during the current fiscal year, has been added to the list of the consolidated subsidiaries. Meanwhile, 4 companies which are no longer a subsidiary, a company that changed its status to be an affiliate to which equity method is applied are excluded from the list of the consolidated subsidiaries.

(b) Number of consolidated subsidiaries after the changes:

68 companies

2. Items regarding application of equity method

(a) Changes in non-consolidated subsidiaries to which the equity method is applicable:

During the current fiscal year, 1 company that is no longer a subsidiary is excluded from the scope of subsidiaries to which the equity method is applicable.

(b) Changes in affiliates to which the equity method are applicable

From the current fiscal year, a company which was classified as a consolidated subsidiary in the previous fiscal year, and a company, from a viewpoint of materiality, has been re-classified as companies to which equity method is applied. Meanwhile, a company which is no longer an affiliate is excluded from the scope of companies to which equity method is applied.

(c) Number of non-consolidated subsidiaries and affiliates to which the equity method is applied:

Non-consolidated subsidiaries: -

Affiliates: 37 companies

3. Items to be noted as changes in the basis for presenting consolidated financial statements

(Note) This provision is not translated in English. Please refer to our original Japanese document.

(7) Footnotes Regarding Consolidated Financial Statements

(Regarding Consolidated Statements of Comprehensive Income)

Current Fiscal Year (April 1, 2010 - March 31, 2011)

***1 Comprehensive income for the previous fiscal year**

Comprehensive income attributable to owners of the parent	6,881 Million yen
<u>Comprehensive income attributable to minority interests</u>	<u>1,063</u>
Total	7,945

***2 Other comprehensive income for the previous fiscal year**

Valuation difference on available-for-sale securities	42,298 Million yen
Deferred gains/(losses) on hedges	(273)
Foreign currency translation adjustment	5,536
Share of other comprehensive income of associates	
<u>accounted for using equity method</u>	<u>9,398</u>
Total	56,959

(Segment Information)**(i) Segment information by business sector****Previous fiscal year (April 1, 2009 - March 31, 2010)****(Million yen)**

	Steel	Other *1	Total	Adjustment *2	Consolidated *3
Sales to customers	1,205,861	79,984	1,285,845	-	1,285,845
Inter-segment sales	2,006	18,592	20,598	(20,598)	-
Total sales	1,207,868	98,576	1,306,444	(20,598)	1,285,845
Operating income/(losses)	(7,618)	6,721	(897)	(31)	(928)
Assets	1,939,342	268,876	2,208,219	195,450	2,403,670
Other items					
Depreciation	118,062	3,576	121,638	2	121,640
Investments in equity method affiliates	215,970	85,726	301,696	-	301,696
Increased amount of tangible and intangible assets	135,447	2,420	137,868	-	137,868

(Note) *1 Segment "Other" includes businesses of electronic modules, lease and sale of real estate and other.

*2 Adjustment amounts are as follows:

- a) Adjustment amount of negative 31 million yen for operating income is inter-segment elimination.
- b) Adjustment amount of positive 195,450 million yen is 247,980 million yen of company assets which are not allocated to business segment and negative 52,529 million yen of inter-segment elimination. Company assets mainly consist of "investment securities", "deferred tax assets" and "cash and deposits".
- c) Adjustment amount of 2 million yen for depreciation is related to the assets of the entire Company.

*3 Income by segment is adjusted against operating income of consolidated income statements.

Current fiscal year (April 1, 2010 - March 31, 2011)**(Million yen)**

	Steel	Other *1	Total	Adjustment *2	Consolidated *3
Sales to customers	1,351,620	50,834	1,402,454	-	1,402,454
Inter-segment sales	1,149	18,991	20,140	(20,140)	-
Total sales	1,352,769	69,825	1,422,595	(20,140)	1,402,454
Operating income/(losses)	50,248	6,286	56,534	(233)	56,301
Assets	1,946,590	231,710	2,178,300	262,460	2,440,761
Other items					
Depreciation	123,947	3,188	127,135	2	127,137
Investments in equity method affiliates	244,448	67,303	311,752	-	311,752
Increased amount of tangible and intangible assets	107,675	2,951	110,627	-	110,627

(Note) *1 Segment "Other" includes businesses of electronic modules, lease and sale of real estate and other.

*2 Adjustment amounts are as follows:

- a) Adjustment amount of negative 233 million yen for operating income is inter-segment elimination.
- b) Adjustment amount of positive 262,460 million yen is 324,384 million yen of company assets which are not allocated to business segment and negative 61,924 million yen of inter-segment elimination. Company assets mainly consist of "investment securities", "deferred tax assets" and "cash and deposits".
- c) Adjustment amount of 2 million yen for depreciation is related to the assets of the entire Company.

*3 Income by segment is adjusted against operating income of consolidated income statements.

(Per Share Information)

FY 2009 (April 1, 2009 - March 31, 2010)		FY 2010 (April 1, 2010 - March 31, 2011)	
Net assets per share	178.87	Net assets per share	165.41
Net loss per share	10.74	Net loss per share	1.54

(Notes) 1. Diluted earnings per share is not calculated because the company posted net loss per share for the previous fiscal year and the company does not have potential shares issuable for the current fiscal year.

2. The basis of the calculation of net loss per share is as follows:

	FY 2009 (April 1, 2009 – March 31, 2010)	FY 2010 (April 1, 2010 – March 31, 2011)
Net loss (million yen)	49,772	7,144
Net loss attributable to common stock (million yen)	49,772	7,144
The average number of shares of common stock issued and outstanding during the period	4,636,103,243	4,635,692,671

3. The basis of the calculation of net assets per share is as follows:

	FY 2009 (April 1, 2009 – March 31, 2010)	FY 2010 (April 1, 2010 – March 31, 2011)
Total net assets (million yen)	879,209	818,080
Minority interest to be subtracted from total net assets (million yen)	49,989	51,303
Net assets attributable to common stock (million yen)	829,219	766,777
Number of shares of common stock as of the end of period, used to calculate the net assets per share	4,635,821,346	4,635,560,399

(Significant Subsequent Events)

Not applicable.

4. Supplemental Information

(1) Financial Performances (consolidated basis)

(Billion yen)

	FY2010							Total
	1 st quarter	2 nd quarter	1 st half	3 rd quarter	4 th quarter	2 nd half		
	Steel	324.6	339.8	664.5	341.5	345.4	687.0	
Other	16.9	12.2	29.2	10.4	11.2	21.6	50.8	
Net Sales	341.6	352.1	693.7	351.9	356.6	708.6	1,402.4	
Steel	12.6	18.4	31.0	3.4	15.6	19.1	50.2	
Other	1.6	2.1	3.8	1.5	0.8	2.4	6.2	
Adjustment	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	
Operating income/(losses)	14.2	20.4	34.7	4.9	16.5	21.5	56.3	
Ordinary income/(losses)	9.4	19.4	28.9	(2.0)	7.1	5.0	34.0	
Net income/(losses)	4.4	30.4	34.8	0	(42.0)	(42.0)	(7.1)	

(2) Sumitomo Metals' Crude Steel Production (including Sumitomo Metals (Kokura), Ltd., and Sumikin Iron & Steel Corporation)

(Million tons)

	1 st half		1 st half	2 nd half			Total
	1 st quarter	2 nd quarter		3 rd quarter	4 th quarter	2 nd half	
FY 2008	3.50	3.54	7.04	3.36	2.48	5.84	12.87
FY 2009	2.28	2.79	5.07	3.26	3.32	6.58	11.65
FY 2010	3.35	3.43	6.78	3.00	3.13	6.12	12.90

(3) Export Ratio (including Sumitomo Metals (Kokura), Ltd., Sumitomo Metals (Naoetsu), Ltd., and Sumikin Iron & Steel Corporation)

(Value basis %)

	1 st half		1 st half	2 nd half			Total
	1 st quarter	2 nd quarter		3 rd quarter	4 th quarter	2 nd half	
FY 2008	44	44	44	46	48	47	45
FY 2009	48	42	45	41	41	41	43
FY 2010	43	39	41	42	42	42	42

(4) Foreign Exchange Rate

(Yen/US\$)

	1 st half		1 st half	2 nd half			Total
	1 st quarter	2 nd quarter		3 rd quarter	4 th quarter	2 nd half	
FY 2008	105	108	106	96	94	95	101
FY 2009	97	94	95	90	91	90	93
FY 2010	92	86	89	83	82	82	86

(5) Exposure to Foreign Exchange Fluctuations (consolidated basis)

FY 2009	FY 2010
Excess receipt of approx. 0.7 billion US\$ per year	Payment and receipt of US\$ is balanced

(6) Average Price of Steel Products (including Sumitomo Metals (Kokura), Ltd., Sumitomo Metals (Naoetsu), Ltd. and Sumikin Iron & Steel Corporation)

(Thousand yen/ton)

							Total
	1 st quarter	2 nd quarter	1 st half	3 rd quarter	4 th quarter	2 nd half	
FY 2008	110.1	126.9	118.6	130.3	132.7	131.3	124.3
FY 2009	109.4	86.8	96.8	79.0	84.3	81.7	88.0
FY 2010	87.7	95.6	91.6	95.9	97.9	96.9	94.2

(7) Capital Expenditure and Depreciation (consolidated basis; tangible assets)

(Billion yen)

	FY 2010
Capital Expenditure	109.9
Depreciation	126.2

(8) Debt (consolidated Basis)

(Billion yen)

As of March 31, 2010	As of March 31, 2011
1,138.3	1,173.3

(9) Number of Employees (consolidated basis)

(Employees)

As of March 31, 2010	As of March 31, 2011
23,674	22,597

(10) Extraordinary Losses (consolidated basis)

(Billion yen)

	FY 2010
Cost to restore damaged facilities	49.0
loss caused by production disruption and reduced capacity utilization	8.1
Impairment loss of fixed assets	4.8
Loss on disaster	62.0

(11) Analysis on Consolidated Ordinary Income (consolidated basis)

FY 2010 ← FY 2009

(Foreign exchange (TTM) assumption:

86 Yen/US\$ (FY 2010) ← 93 Yen/US\$ (FY 2009)

(Billion yen)

	FY 2010	FY 2009	Increase/(Decrease)
Consolidated ordinary income/(losses)	34.0	(36.6)	70.6

Positive impact		Negative impact	
Valuation	101.0	Raw materials price increase	(241.0)
Carryover of raw material costs*	67.0	Temporary production instability of blast furnace	(17.0)
Increase in sales volume	45.0	Inventory devaluation	(14.0)
Cost improvement	20.0	Loss on disaster	(2.0)
Increase of equity in earnings of unconsolidated subsidiaries	19.0	Increase of fixed costs	(0.5)
Sales price /mix and other	93.1		
Total	345.1	Total	(274.5)
Difference: 70.6			

* Impact of carry-over: FY2010 - positive 25.0 billion yen
FY2009 - negative 42.0 billion yen