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**SUMITOMO CORPORATION OF AMERICA COMPLETES ACQUISITION OF
OXFORD FINANCE CORPORATION**

New York, NY and Alexandria, VA – June 15, 2004 – Sumitomo Corporation of America, an integrated global trading company, today completed its acquisition of Oxford Finance Corporation (Oxford), a specialized financial services company serving the life science industry, for cash and debt totaling approximately \$77 million. The transaction was approved in a special shareholder meeting on May 28, 2004. Oxford will maintain its operational independence and the existing management team will continue to lead the company.

“With the closure of this transaction, Oxford will be able to provide its clients and venture capitalists with a direct link to the Japanese life science market for collaborative partnerships, distribution agreements and equity investments,” said J. Alden Philbrick, President and CEO of Oxford Finance Corporation. “The synergies generated from this transaction will lead to the establishment of a new standard of value and service in the financial arena for emerging life science companies.”

About Oxford Finance Corporation

Oxford Finance Corporation is a specialty finance firm providing senior secured loans to public and private life science companies. For more than 15 years, Oxford’s seasoned management team has delivered flexible financing solutions to its clients, enabling them to maximize their equity by leveraging their assets. Oxford is headquartered in Alexandria, VA, with additional offices in California and Massachusetts.

About Sumitomo Corporation of America

Sumitomo Corporation of America, established in 1952 and headquartered in New York, with offices in 10 major U.S. cities, is the largest wholly owned subsidiary of Sumitomo Corporation Japan. As an integrated global trading firm with diversified investments and trading businesses, Sumitomo Corporation of America works closely with its parent as an organizer of multinational projects and a financier.

Sumitomo Corporation is one of the world's leading traders and distributors of commodities, industrial goods and consumer goods. Besides its role as a trader, Sumitomo Corporation is an investor in a diverse range of businesses that positions the company in markets with long-term potential. Sumitomo Corporation has offices in 73 countries and a consolidated staff of 31,589.