

# Consolidated Balance Sheets

Showa Shell Sekiyu K.K. and Consolidated Subsidiaries

As of December 31, 2002 and 2001

	Millions of yen	
	2002	2001
<b>Assets</b>		
Current assets:		
Cash in hand and at bank .....	¥ 7,651	¥ 25,666
Notes and accounts receivable (Note 12) .....	237,934	218,630
Inventories (Note 3) .....	141,844	116,413
Deferred tax assets (Note 7) .....	4,925	6,964
Other current assets .....	21,523	20,285
Allowance for doubtful accounts .....	(1,103)	(1,247)
Total current assets .....	412,774	386,711
Fixed assets:		
Property, plant and equipment:		
Buildings, structures and tanks .....	145,330	154,257
Machinery and equipment .....	114,436	122,363
Land .....	156,633	157,607
Others .....	7,564	5,207
Total property, plant and equipment .....	423,963	439,434
Intangible fixed assets .....	13,886	14,557
Investments and others:		
Investments in securities (Note 4) .....	25,249	24,944
Long-term loans .....	2,236	3,093
Deferred tax assets (Note 7) .....	23,630	26,367
Others .....	16,135	15,611
Allowance for doubtful accounts .....	(1,183)	(815)
Total investments and other assets .....	66,067	69,200
Total fixed assets .....	503,916	523,191
Total assets .....	¥916,690	¥909,902

	Millions of yen	
	2002	2001
<b>Liabilities</b>		
Current liabilities:		
Short-term debt (Note 5) .....	¥ 71,100	¥ 63,802
Current portion of long-term debt (Note 5) .....	31,415	23,318
Notes and accounts payable (Trade) (Note 12) .....	222,921	197,912
Accounts payable (Other) (Note 12) .....	162,900	157,056
Income taxes payable .....	979	20,235
Reserve for bonuses .....	1,730	1,733
Other current liabilities (Note 12) .....	50,856	44,687
Total current liabilities .....	541,901	508,743
Long-term liabilities:		
Long-term debt (Note 5) .....	48,016	83,817
Reserve for retirement benefits (Note 8) .....	79,752	79,194
Special reserve for repairs .....	8,905	9,659
Deferred tax liabilities (Note 7) .....	105	101
Other long-term liabilities .....	12,497	12,248
Total long-term liabilities .....	149,275	185,019
Total liabilities .....	691,176	693,762
Minority interests in consolidated subsidiaries .....	3,910	3,972
Commitments and contingent liabilities (Note 11)		
<b>Shareholders' equity</b>		
Capital stock .....	34,197	34,197
Capital reserve .....	22,086	21,929
Retained earnings .....	166,718	157,088
Net unrealized gains on investments in securities .....	652	—
Treasury stock .....	(2,049)	(1,046)
Total shareholders' equity .....	221,604	212,168
Total liabilities, minority interests and shareholders' equity .....	¥916,690	¥909,902

\*All figures have been rounded to the nearest million.