

## Consolidated Financial Highlights

Showa Shell Sekiyu K.K. and Consolidated Subsidiaries  
Years ended December 31

	Millions of yen	
	2004	2003
For the year:		
Net sales .....	¥1,839,445	¥1,726,917
Income from operations .....	60,185	35,974
Ordinary income .....	61,927	38,188
Net income .....	2,362	21,000
At year end:		
Total shareholders' equity .....	226,956	234,773
Total assets .....	905,823	882,299
Interest-bearing debt .....	114,782	120,950
Yen		
Per share data:		
Net income per share (yen) .....	¥ 6.14	¥ 55.96
Cash dividends (yen) .....	30.00	25.00
Shareholders' equity per share (yen) .....	605.25	627.07
Ratios:		
Return on equity (ROE) (%) .....	1.0	9.2
Return on assets (ROA) (%) .....	0.3	2.3
Gearing ratio* (%) .....	33.6	34.0

Note: Gearing ratio is interest-bearing debt/Average capital employed (shareholders' equity plus interest-bearing debt).