

Consolidated Financial Highlights

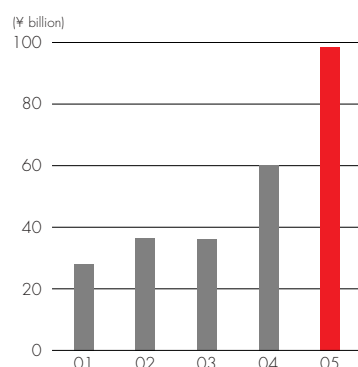
Showa Shell Sekiyu K.K. and Consolidated Subsidiaries
Years ended December 31

	Millions of yen	
	2005	2004
For the year:		
Sales proceeds.....	¥2,268,488	¥1,839,445
Operating profit.....	98,381	60,185
Ordinary profit.....	100,497	61,927
Net income after taxes.....	58,370	2,362
At year end:		
Total shareholders' equity.....	275,232	226,956
Total assets.....	1,145,191	905,823
Interest-bearing debt.....	191,830	114,782

	Yen	
	2005	2004
Per share data:		
Net income after taxes per share.....	¥155.31	¥ 6.14
Cash dividends.....	35.00	30.00
Shareholders' equity per share.....	732.08	605.25
Ratios:		
Return on equity (ROE) (%).....	23.2	1.0
Return on assets (ROA) (%).....	5.1	0.3
Gearing ratio* (%).....	41.1	33.6

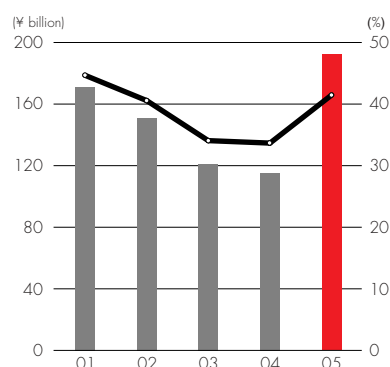
*Gearing ratio is interest-bearing debt/Average capital employed (shareholders' equity plus interest-bearing debt)

Consolidated Operating Profit



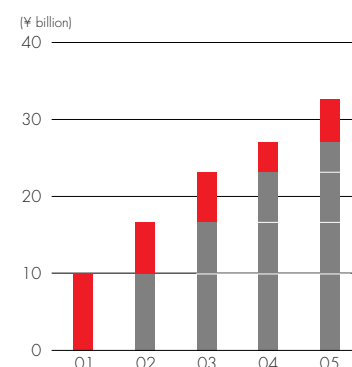
Borrowings

— Gearing ratio



Structural Cost Reductions

(non-consolidated)



Long-term rating

Rating and Investment Information Inc. (R&I)A
Japan Credit Rating Agency Ltd.A+p
Moody's Japan K.K.Baa1

Short-term (CP) rating

Rating and Investment Information Inc. (R&I) ...a-1