

Consolidated Statement of Changes in Net Assets

Showa Shell Sekiyu K.K. and Consolidated Subsidiaries
Year ended 31 December 2006

Million Yen								
2006								
	Shareholders' equity					Valuation & translation gains/losses	Minority interests	Total net assets
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Unrealised gains/losses of investment securities		
Opening balance	¥34,197	¥22,106	¥214,346	¥(781)	¥269,869	¥5,362	¥18,859	¥294,091
Changes in the period								
Dividend from surplus			(12,412)		(12,412)			(12,412)
Directors' bonuses			(74)		(74)			(74)
Net income after taxes			46,249		46,249			46,249
Acquisition of treasury shares				(9)	(9)			(9)
Disposal of treasury shares		4		368	373			373
Net changes in items except shareholders' equity						(53)	2,685	2,739
Total changes in the period		4	33,762	359	34,125	(53)	2,685	36,865
Closing balance	¥34,197	¥22,111	¥248,108	¥(422)	¥303,995	¥5,416	¥21,544	¥330,956

Fractions below 1 million yen are rounded off.

Million Yen								
2005								
	Shareholders' equity					Valuation & translation gains/losses	Minority interests	Total net assets
	Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Unrealized gains/losses of investment securities		
Opening balance	¥34,197	¥22,095	¥169,113	¥(1,537)	¥223,869	¥3,085	¥3,807	¥230,763
Changes in the period								
Dividend from surplus			(13,125)		(13,125)			(13,125)
Directors' bonuses			(62)		(62)			(62)
Net income after taxes			58,370		58,370			58,370
Acquisition of treasury stock				(9)	(9)			(9)
Disposal of treasury stock		11		764	775			775
Change in scope of consolidation			50		50			50
Net changes in items except shareholders' equity						2,277	15,051	17,329
Total changes in the period		11	45,233	754	45,998	2,277	15,051	63,328
Closing balance	¥34,197	¥22,106	¥214,346	¥(781)	¥269,869	¥5,362	¥18,859	¥294,091

Fractions below 1 million yen are rounded off.