

CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Yen Million	Percent change (%)	Yen Million
	2008	2008/2007	2007
For the year:			
Net sales	¥3,272,801	6.2%	¥3,082,641
Operating income (loss)	(12,283)	—	88,813
Ordinary income (loss)	(10,065)	—	92,709
CCS ordinary income* ¹	45,697	3.2	44,271
Net income (loss) after taxes	(16,221)	—	43,729
At year end:			
Total shareholders' equity* ²	306,813	(9.5)	338,933
Total assets	1,209,956	(9.6)	1,339,114
Interest-bearing debt (excluding cash and deposits)	206,363	23.8	166,655
Per share data:			
Net income (loss) after taxes per share	¥ (43.07)	¥(159.19)	¥116.12
Cash dividends	36.00	0.00	36.00
Total shareholders' equity per share	814.63	(85.27)	899.90
Ratios:			
Return on equity (ROE)* ³	—	—	13.5%
Return on average capital employed (ROACE)* ⁴	—	—	8.8
Gearing ratio* ⁵	40.2%	7.2 Point	33.0

*¹ CCS ordinary income (ordinary income on Current Cost of Supply basis); ordinary income based on costs excluding inventory valuation effect

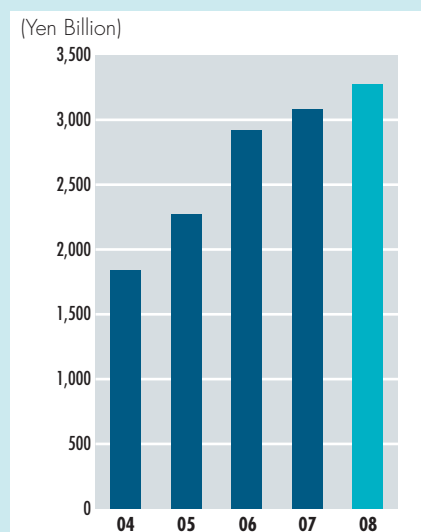
*² Total shareholders' equity=Net assets-Minority interests

*³ ROE=Net income after tax/Average total shareholders' equity

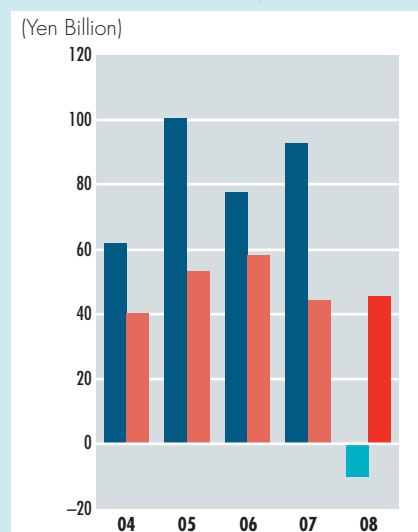
*⁴ ROACE=Net income before interest paid (after interest received) after tax/Average capital employed

*⁵ Gearing ratio=(Total debts-cash and deposits)/(Capital employed-cash and deposits)

Consolidated Net Sales



Consolidated Ordinary Income (loss)



■ CCS basis

Consolidated Net Income (loss) after Taxes

