

# Consolidated Statements of Cash Flows

Showa Shell Sekiyu K.K. and Consolidated Subsidiaries Years ended December 31, 2000 through 2003  
昭和シェル石油株式会社およびその連結子会社 2000年12月期および2003年12月期

## Cash flow from operating activities: 営業活動によるキャッシュ・フロー

|  |       |
|--|-------|
| Income before income taxes and minority interests 税金等調整前当期純利益        | ..... |
| Depreciation 減価償却費   | ..... |
| Loss on disposal of property, plant and equipment 有形固定資産処分損          | ..... |
| Gain on sale of property, plant and equipment 有形固定資産売却益              | ..... |
| Loss on write-down of investments in securities 投資有価証券等評価損           | ..... |
| Increase (decrease) in allowance for doubtful receivables 貸倒引当金の増減額  | ..... |
| Decrease in the provision for retirement allowances 退職給与引当金の減少額      | ..... |
| Increase (decrease) in allowance for retirement benefits 退職給付引当金の増減額 | ..... |
| Increase (decrease) in investment loss reserve 投資損失引当金の増減額           | ..... |
| Interest and dividends received 受取利息および受取配当金                         | ..... |
| Interest expenses 支払利息および売上割引  | ..... |
| Increase (decrease) in notes and account receivables 売上債権の増減額        | ..... |
| Increase (decrease) in inventories たな卸資産の増減額                         | ..... |
| Increase (decrease) in notes and account payables 仕入債務の増減額           | ..... |
| Other その他  | ..... |
| Subtotal 小計  | ..... |
| Interest and dividend income received 利息および配当金の受取額                   | ..... |
| Interest expense paid 利息の支払額   | ..... |
| Income taxes paid 法人税等の支払額   | ..... |
| Net cash provided by operating activities 営業活動によるキャッシュ・フロー           | ..... |

## Cash flow from investing activities: 投資活動によるキャッシュ・フロー

|   |       |
|---|-------|
| Payments for purchase of time deposits 定期預金の預入による支出                   | ..... |
| Proceeds from maturity of time deposits 定期預金の払戻による収入                  | ..... |
| Payment for purchases of property, plant and equipment 有形固定資産の取得による支出 | ..... |
| Proceeds from sale of property, plant and equipment 有形固定資産の売却による収入    | ..... |
| Payment for purchases of investments in securities 投資有価証券の取得による支出     | ..... |
| Proceeds from sale of investments in securities 投資有価証券の売却による収入        | ..... |
| Proceeds from redemption of investments in bond 社債の償還による収入            | ..... |
| Increase (decrease) in short-term loans (net) 短期貸付金の純増減額              | ..... |
| Payment of long-term loans 長期貸付による支出                                  | ..... |
| Proceeds from the collection of long-term loans 長期貸付金の回収による収入         | ..... |
| Other その他   | ..... |
| Net cash (used in) provided by investing activities 投資活動によるキャッシュ・フロー  | ..... |

## Cash flow from financing activities: 財務活動によるキャッシュ・フロー

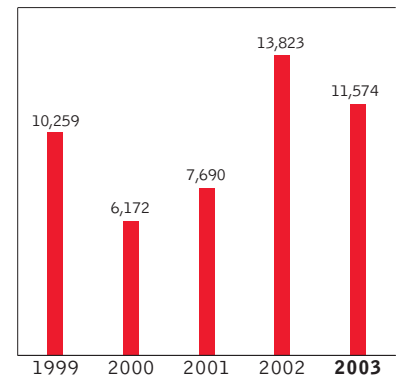
|   |       |
|---|-------|
| Increase (decrease) in short-term debt (net) 短期借入金の純増減額       | ..... |
| Increase (decrease) in commercial paper (net) コマーシャルペーパーの純増減額 | ..... |
| Proceeds from long-term debt 長期借入による収入                        | ..... |
| Repayment of long-term debt 長期借入金の返済による支出                     | ..... |
| Proceeds from issuance of bonds 社債の発行による収入                    | ..... |
| Payment for redemption of bonds 社債の償還による支出                    | ..... |
| Payment for retirement of stock 株式消却による支出                     | ..... |
| Payment for purchases of treasury stock 自己株式の取得による支出          | ..... |
| Cash dividends paid 配当金の支払                                    | ..... |
| Dividends paid to minority interests 少数株主に対する配当金の支払額          | ..... |
| Other その他   | ..... |

|   |       |
|---|-------|
| Net cash used in financing activities 財務活動によるキャッシュ・フロー  | ..... |
| Net (decrease) increase in cash and cash equivalents 現金および現金同等物の増減額   | ..... |
| Cash and cash equivalents at beginning of the year 現金および現金同等物の期首残高  | ..... |
| Increase in cash and cash equivalents due to inclusion of consolidated subsidiaries 新規連結に伴う現金および現金同等物の増加高       | ..... |
| Increase in cash and cash equivalents due to merger 合併に伴う現金および現金同等物の増加高   | ..... |
| Increase in cash and cash equivalents due to merger of consolidated subsidiaries 連結子会社の合併に伴う現金および現金同等物の増加高      | ..... |
| Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation 連結除外に伴う現金および現金同等物の減少高 | ..... |
| Cash and cash equivalents at end of the year 現金および現金同等物の期末残高  | ..... |

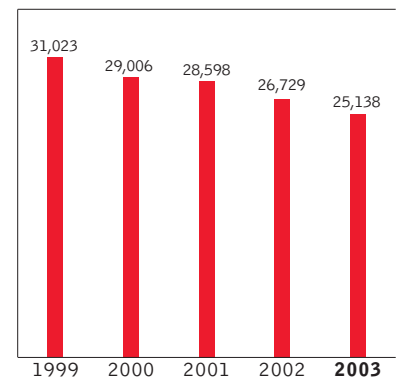
(¥ Million 百万円)

|       | 2000     | 2001      | 2002     | 2003            |
|-------|----------|-----------|----------|-----------------|
| ..... | ¥ 23,763 | 3,998     | 32,586   | <b>36,937</b>   |
| ..... | 29,006   | 28,598    | 26,729   | <b>25,138</b>   |
| ..... | 11,196   | 4,671     | 5,072    | <b>3,879</b>    |
| ..... | (12,110) | (14,847)  | (4,851)  | <b>(2,052)</b>  |
| ..... | 9,140    | 1,779     | 977      | <b>511</b>      |
| ..... | 2,285    | (1,632)   | 224      | <b>(724)</b>    |
| ..... | (297)    | (51,461)  | —        | <b>—</b>        |
| ..... | —        | 79,194    | 558      | <b>(209)</b>    |
| ..... | 841      | (11,124)  | —        | <b>—</b>        |
| ..... | (1,792)  | (1,178)   | (909)    | <b>(492)</b>    |
| ..... | 6,781    | 5,359     | 3,356    | <b>2,879</b>    |
| ..... | (20,546) | 39,391    | (19,303) | <b>19,005</b>   |
| ..... | (22,691) | 24,527    | (25,431) | <b>8,912</b>    |
| ..... | 36,989   | (20,670)  | 27,876   | <b>(27,330)</b> |
| ..... | 4,781    | 10,887    | 7,688    | <b>(4,126)</b>  |
| ..... | 67,349   | 97,495    | 54,573   | <b>62,328</b>   |
| ..... | 1,865    | 1,132     | 1,039    | <b>641</b>      |
| ..... | (6,027)  | (6,483)   | (3,588)  | <b>(3,069)</b>  |
| ..... | (16,984) | (8,866)   | (28,762) | <b>(5,196)</b>  |
| ..... | 46,202   | 83,277    | 23,262   | <b>54,704</b>   |
| ..... | (138)    | (202)     | (116)    | <b>(17)</b>     |
| ..... | 260      | 380       | 215      | <b>290</b>      |
| ..... | (6,172)  | (7,690)   | (13,823) | <b>(11,574)</b> |
| ..... | 20,346   | 21,746    | 6,766    | <b>3,898</b>    |
| ..... | (732)    | (258)     | (1,451)  | <b>(454)</b>    |
| ..... | 948      | 3,184     | 887      | <b>1,698</b>    |
| ..... | —        | 15,118    | 100      | <b>—</b>        |
| ..... | (160)    | 833       | (333)    | <b>843</b>      |
| ..... | (1,447)  | (933)     | (281)    | <b>(282)</b>    |
| ..... | 1,453    | 1,159     | 77       | <b>28</b>       |
| ..... | (1,417)  | (2,270)   | (2,749)  | <b>(2,306)</b>  |
| ..... | 12,941   | 31,067    | (10,710) | <b>(7,874)</b>  |
| ..... | (9,423)  | (26,655)  | (15,702) | <b>20,652</b>   |
| ..... | (4,000)  | 1,000     | 23,000   | <b>(36,000)</b> |
| ..... | 9,766    | 600       | 1,086    | <b>2,100</b>    |
| ..... | (38,910) | (60,350)  | (18,789) | <b>(16,488)</b> |
| ..... | —        | —         | —        | <b>15,000</b>   |
| ..... | —        | (15,000)  | (10,000) | <b>(15,000)</b> |
| ..... | (1,233)  | —         | —        | <b>—</b>        |
| ..... | (195)    | (885)     | (1,063)  | <b>(4)</b>      |
| ..... | (4,142)  | (5,639)   | (8,995)  | <b>(9,354)</b>  |
| ..... | (111)    | (102)     | (105)    | <b>(100)</b>    |
| ..... | (0)      | 35        | 96       | <b>29</b>       |
| ..... | (48,251) | (106,997) | (30,474) | <b>(39,167)</b> |
| ..... | 10,892   | 7,347     | (17,922) | <b>7,662</b>    |
| ..... | 6,027    | 17,411    | 25,081   | <b>7,165</b>    |
| ..... | 515      | 361       | —        | <b>322</b>      |
| ..... | —        | —         | 6        | <b>—</b>        |
| ..... | —        | 22        | 22       | <b>—</b>        |
| ..... | (23)     | (61)      | (22)     | <b>—</b>        |
| ..... | ¥ 17,411 | 25,081    | 7,165    | <b>15,151</b>   |

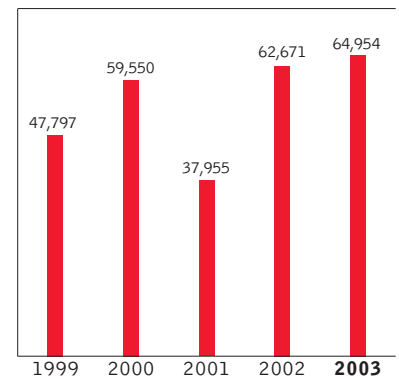
Capital Expenditures(¥ Million)  
設備投資費 (百万円)



Depreciation (¥ Million)  
減価償却費 (百万円)



EBITDA (¥ Million)  
金利・税金・償却前利益 (百万円)



Income before Income Taxes and Minority Interests (¥ Million)  
税金等調整前当期純利益 (百万円)

