

## Summary of Business Result for FY 2001 (Non-Consolidated)

Date: February 20, 2002

Company Showa Shell Sekiyu K.K.  
Date of annual shareholders' meeting March 28, 2002

### 1. Business Results as of FY 2001 (Jan.1, 2000 - Dec. 31, 2001)

(1) Results of Operations ( Note: Rounded down to ¥ Million )

	Net Sales		Operating Profit		Ordinary Profit	
	¥ Million	%	¥ Million	%	¥ Million	%
December 2001	1,590,027	1.5	20,360	-37.5	24,808	-34.2
December 2000	1,566,431	21.4	32,556	474.4	37,684	212.5

	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Profit to total Asset	Ratio of Ordinary Profit to Net Sales
	¥ Million	%	¥	¥	%	%	%
December 2001	2,791	-69.0	7.43	7.43	1.4	3.0	1.6
December 2000	9,016	139.6	23.93	-	4.6	4.6	2.4

(Note) 1. Outstanding averaged number of shares: 375,804,298 shares in Dec. 2001, 376,850,400 shares in Dec. 2000

2. Change in accounting method: None

#### (2) Divided

	Annual dividend per share			Total Dividend (Annual)	Dividend Payout ratio	Dividend Rate for Shareholders' Equity
	Interim	Year-end				
December 2001	¥ 20.00	¥ 6.00	¥ 14.00	¥ Million 7,505	% 268.9	% 3.7
December 2000	15.00	6.00	9.00	5,646	62.6	2.8

#### (3) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
December 2001	802,248	200,154	24.9	533.35
December 2000	831,645	204,085	24.5	541.55

(Note) Outstanding shares at the end of December: 375,280,939 shares in 2001, 376,409,045 shares in 2000

### 2. Forecast of Financial Performance in FY 2002 (January 1, 2002 - December 31, 2002)

	Net Sales	Ordinary Profit	Net Income	Annual dividend per share		
				Interim	Year-end	
Jun. 2002 Interim	¥ Million 670,000	¥ Million 18,000	¥ Million 10,000	¥ 10.00	-	-
FY ended Dec. 2002	1,350,000	36,000	20,000	-	15.00	25.00

( Note ) Forecast net income per share for the year: 53.29 yen