

Summary of Business Result for FY 2001 (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, 2001 - Dec. 31, 2001)

(1) Results of Operations

(Note: Rounded down to ¥ Million)

	Net Sales		Operating Profit		Ordinary Profit	
	¥ Million	%	¥ Million	%	¥ Million	%
December 2001	1,664,954	1.6	28,053	-25.5	29,052	-25.3
December 2000	1,639,475	20.1	37,670	188.6	38,913	219.2

	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	2,610	-79.1	6.95	6.94	1.2	3.0	1.7
December 2000	12,499	583.7	33.19	-	6.0	3.9	2.4

(Note) 1. Outstanding averaged number of shares (Consolidated): 375,804,298 shares in Dec. 2001, 376,577,557 shares in Dec. 2000
2. Change in accounting method: None

(2) Financial Position

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
December 2001	909,902	212,168	23.3	565.36
December 2000	1,002,146	216,349	21.6	574.77

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

(3) Results of Cash Flows

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
December 2001	83,277	31,067	-106,997	25,081
December 2000	46,202	12,941	-48,251	17,411

(4) Scope of consolidation and application of equity method

Number of consolidated subsidiaries: 23 Number of non-consolidated subsidiaries accounted for by the equity method: -
Number of affiliates accounted for by the equity method: 14

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	
	¥ Million	¥ Million	¥ Million	¥	¥	¥
Jun. 2002 Interim	700,000	20,000	10,000			
FY ended Dec. 2002	1,400,000	40,000	21,000			

(Note) Forecast net income per share for the year: 55.96 yen