

(English Translation)

Summary of Consolidated First Quarter Results for 2008

8 May 2008

Listed Company Name: Showa Shell Sekiyu K. K.

Listed Stock Exchange: Tokyo Stock Exchange 1st Section

Code Number: 5002

URL <http://www.showa-shell.co.jp>

Delegate: Title: Chairman, Representative Director

Name: Haruyuki Niimi

Contact: Title: Controller, Executive Officer

Name: Kiyotaka Yamada

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(Note) Fractions of one million yen are rounded off.

1. Consolidated Financial Results (from 1 January 2008 to 31 March 2008)

(Note) Percentages represent changes from the same quarter of the previous year.

(1) Consolidated Business Results

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
1st quarter 2008	810,509	11.3	16,613	91.7	18,231	100.1	10,976	119.1
1st quarter 2007	728,205	(3.6)	8,665	(72.5)	9,113	(71.2)	5,009	(72.0)
Full year 2007	3,082,641		88,813		92,709		43,729	

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st quarter 2008	29.14	-
1st quarter 2007	13.31	13.30
Full year 2007	116.12	116.12

(2) Consolidated Financial Position

	Total assets	Net assets	Net assets(excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	Million Yen	Million Yen	%	Yen
1st quarter 2008	1,225,736	356,561	27.5	896.44
1st quarter 2007	1,199,191	329,299	25.7	818.67
Full year 2007	1,339,114	358,269	25.3	899.90

(3) Consolidated Cash Flow Position

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
	Million Yen	Million Yen	Million Yen	Million Yen
1st quarter 2008	(24,878)	(3,675)	31,024	18,156
1st quarter 2007	7,609	(3,271)	(5,457)	16,487
Full year 2007	44,796	(25,687)	(21,029)	15,686

2. Dividends

	Cash dividend per share		
	As of Jun.30	As of Dec.31	Total
Full year 2007	Yen 18.00	Yen 18.00	Yen 36.00
Full year 2008 (Forecast)	18.00	18.00	36.00

3. Forecast of Consolidated Financial Results (from 1 January 2008 to 31 December 2008) 【Reference】

(Percentages represent changes from previous year)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Interim 2008	1,610,000	5.5	34,000	(10.9)	35,000	(10.7)	20,000	(4.5)	53.10
Full year 2008	3,140,000	1.9	58,000	(34.7)	60,000	(35.3)	35,000	(20.0)	92.92

4. Others

- (1) Important changes in scope of consolidated subsidiaries during the period : None
- (2) Adoption of simplified accounting method : Applicable
- (3) Changes in accounting method : Applicable

(Note) Please refer to [Qualitative Information and Financial Statements etc.] 4. Others on page 4 for the details.

【Reference】 Summary of Nonconsolidated Financial Results

1. Nonconsolidated Financial Results (from 1 January 2008 to 31 March 2008)

(Note) Percentages represent changes from the same quarter of the previous year.

(1) Nonconsolidated Business Results

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
1st quarter 2008	780,307	11.2	14,636	101.5	16,694	88.7	10,325	79.4
1st quarter 2007	701,473	(3.6)	7,262	(74.3)	8,846	(69.1)	5,755	(64.7)
Full year 2007	2,983,549		78,028		83,772		45,433	

	Earnings per share	Diluted earnings per share
	Yen	Yen
1st quarter 2008	27.41	-
1st quarter 2007	15.29	15.28
Full year 2007	120.62	120.62

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Net assets(excl. minority interests) to total assets	Net assets (excl. minority interests) per share
	Million Yen	Million Yen	%	Yen
1st quarter 2008	1,111,148	316,667	28.5	840.63
1st quarter 2007	1,089,503	286,660	26.3	760.96
Full year 2007	1,231,968	318,469	25.9	845.41

2. Forecast of Nonconsolidated Financial Results (from 1 January 2008 to 31 December 2008)

(Percentages represent changes from previous year)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Interim 2008	1,550,000	5.2	30,000	(13.7)	33,000	(12.5)	20,000	(9.1)	53.09
Full year 2008	3,030,000	1.6	47,000	(39.8)	51,000	(39.1)	31,000	(31.8)	82.29

* This forecast is based on information available as of the date of publication. For various reasons the actual results could differ from this forecast. Please refer to [Qualitative Information and Financial Statements etc.] 3. Qualitative Information Relating to the Forecast of Consolidated Financial Results on page 4 for the details of this forecast of business performance.

[Qualitative Information and Financial Statements etc.]

1. Qualitative Information concerning Consolidated Business Results

The financial turmoil sparked by the U.S. sub-prime mortgage crisis has been inducing an influx of speculative fund into commodity futures markets, and the weak dollar driven by concerns about a slowdown in U.S. economic growth has made crude oil prices undervalued. As a result, crude oil price has remained high during the first quarter (from 1 January 2008 to 31 March 2008) with no sign of any relief.

Regarding foreign exchange rates, the yen, traded around 112 yen per dollar range in December 2007, appreciated to the range of 106 to 108 yen per dollar in January 2008 due to weak U.S. employment data and deteriorated business sentiment indexes. The yen has strengthened further against the dollar since the end of February, against a backdrop of further deteriorating U.S. economic indicators and the fear of collapses of financial institutions in the U.S., bringing the dollar below 100 yen per dollar for the first time since October 1995 by the middle of March. However, further yen appreciation has halted since then and the exchange rate remained around 100 yen per dollar range toward the end of the first quarter.

As for domestic oil demand, demand for gasoline was decreased compared with the same period a year ago, due to discouraged consumption by continuing high gasoline prices and the increased emphasis on the fuel saving afforded by popularisation of fuel-efficient car. Demand for kerosene, which was higher than the previous year in January and February, mainly due to lower average temperatures and the leap year effect, was lower than the previous year for March mainly because of the relatively warm weather. While industrial fuel has been suffering from a continuing decline in demand primarily due to the effects of fuel switching and streamlining efforts on distribution systems, demand for C fuel oil has remained firm due to factors such as expanding demand for electrical power and a reduction in nuclear power generation.

Under this business environment, we have increased export volumes, supported by the continuing strong demand in overseas market for middle distillates, mainly diesel oil, while ensuring that domestic supply is sufficient to meet domestic demand. As a result, the total sales volume for the first quarter remained about the same as that of the first quarter a year ago.

Briefly reviewing the consolidated financial results, sales proceeds amounted to 810.5 billion yen (an 11.3% increase versus the same period a year ago), operating income was 16.6 billion yen (an increase of 7.9 billion yen versus the same period a year ago), ordinary income was 18.2 billion yen (an increase of 9.1 billion yen versus the same period a year ago), and quarterly net income was 10.9 billion yen (an increase of 5.9 billion yen versus the same period a year ago). These results were mainly attributable to the improved effects of inventory valuation due to the surging crude oil prices compared with the same period a year ago. This was because crude oil prices have generally remained in an upward trend this year, in contrast, there was a temporary decline in oil prices at the beginning of the same quarter last year. Consolidated ordinary income excluding the effects of inventory valuation was 5.0 billion yen (a decrease of 11.2 billion yen versus the same period a year ago).

Decrease in sales proceeds derived from integration of international oil trading business with the Shell Group in August 2007, was 91.6 billion yen versus the same period a year ago. This decline in sales proceeds has had a very marginal impact on our income because profit of the business is recovered as a stable income in the form of business lease fee.

2. Qualitative Information concerning Consolidated Financial Position

Total assets at this quarter end was 1,225.7 billion yen, decreased by 113.3 billion yen compared with the end of the last financial year. This mainly resulted from falls in accounts receivable, inventories, and accounts payable due to declines in sales, purchases, and inventory quantities caused by seasonal factors, despite high crude oil prices.

Net assets was 356.5 billion yen decreased by 1.7 billion yen compared with the end of the last financial year. This was because net income was below decline in net unrealised gains on securities due to the share price fall of listed securities and the distribution of the year-end dividend.

All the abovementioned factors resulted in an equity ratio of 27.5% at the end of the first quarter.

3. Qualitative Information Relating to the Forecast of Consolidated Financial Results

We have revised the previous forecast of interim and full year financial results for 2008 released at the announcement of full year result for 2007 on 14 Feb. 2008, taking into consideration high crude oil price and oil market trend, etc. The forecast is based on 95 dollars per barrel of crude oil price and 100 yen per dollar of exchange rate for the second quarter, and 93 dollar per barrel and 102 yen per dollar for the second half of the year.

Consolidated operating income for the interim is estimated to be 34 billion yen (an increase of 4 billion yen from the previous forecast), ordinary income 35 billion yen (an increase of 4 billion yen from the previous forecast), and net income 20 billion yen (an increase of 2 billion yen from the previous forecast) due to the increased effects of inventory valuation caused by the hike of crude oil prices, etc.

Regarding the full year results, although consolidated sales proceeds is estimated to be 3,140 billion yen (an increase of 210 billion yen from the previous forecast) based on our assumptions of the crude oil prices for the second half of the year, the previous forecasts of operating income, ordinary income and net income are not revised. On a current cost of supply basis (excluding the effect of inventory valuation), consolidated ordinary income for the full year is estimated to be 50 billion yen.

The annual dividend, 36 yen per share (interim dividend: 18 yen per share and year-end dividend: 18 yen per share) is not expected to change from the previous forecast.

Forecast of Consolidated Interim Financial Results (from 1 January 2008 to 30 June 2008)

	Sales	Operating Income	Ordinary Income	Net Income
	Million Yen	Million Yen	Million Yen	Million Yen
Last announcement (A)	1,490,000	30,000	31,000	18,000
Revised forecast (B)	1,610,000	34,000	35,000	20,000
Difference (B) –(A)	120,000	4,000	4,000	2,000
Difference (%)	8.1	13.3	12.9	11.1

Forecast of Consolidated Full Year Financial Results (from 1 January 2008 to 31 December 2008)

	Sales	Operating Income	Ordinary Income	Net Income
	Million Yen	Million Yen	Million Yen	Million Yen
Last announcement (A)	2,930,000	58,000	60,000	35,000
Revised forecast (B)	3,140,000	58,000	60,000	35,000
Difference (B) –(A)	210,000	-	-	-
Difference (%)	7.2	-	-	-

4. Others

(1) Important changes in scope of consolidated subsidiaries during the period

None

(2) Adoption of simplified accounting method

Simplified method is adopted in tax calculations.

(3) Changes in accounting method

Accounting for directors' retirement benefits of some consolidated subsidiaries has changed since this financial year.

It had been expensed at the timing of payment in the past. From this financial year, expected payable amount based on the internal rules is provided as provisions for directors' retirement benefit.

The effects of the change in this accounting treatment were immaterial.

(Additional information 1)

Accounting for depreciation of fixed assets has been changed since last financial year due to the revision of Corporate Tax Law and regulations whereby tangible fixed assets acquired on and after 1 April 2007 have been depreciated with no residual amount, while depreciation had been allowed until 95% of acquisition costs prior to the revision.

The effects of the change in this accounting treatment were 63 million yen decrease in operating income, ordinary income and net income before taxes.

(Additional information 2)

Tangible fixed assets acquired before 31 March 2007 and reach the maximum depreciable amount (95% of acquisition cost) at financial year-end, the residual value will be amortised evenly for 5 years from the consecutive financial year.

The amortisation amount is included in depreciation charges.

The effects of the change in this accounting treatment were 1,044 million yen decrease in operating income, ordinary income and net income before taxes.

5. [Summary] Consolidated Financial Statements

(1) [Summary] Consolidated Balance Sheet

Item	Previous 1st quarter end As of 31 Mar. 2007		Current 1st quarter end As of 31 Mar. 2008		Previous year end As of 31 Dec. 2007		Increase/ (decrease)
	Million Yen	Ratio (%)	Million Yen	Ratio (%)	Million Yen	Ratio (%)	Million Yen
<u>Assets</u>							
<u>I . Current assets</u>							
1. Cash and deposits	16,592		19,023		16,479		2,543
2. Notes & accounts receivable	362,198		323,419		386,151		(62,732)
3. Inventories	252,440		334,943		361,738		(26,795)
4. Others	27,388		31,084		38,321		(7,237)
(Total current assets)	658,619	54.9	708,470	57.8	802,691	59.9	(94,220)
<u>II . Fixed assets</u>							
1. Tangible fixed assets	424,820		415,861		420,972		(5,110)
2. Intangible fixed assets	11,387		11,337		11,155		181
3. Investments and others	104,364		90,066		104,295		(14,228)
(Total fixed assets)	540,572	45.1	517,266	42.2	536,423	40.1	(19,157)
(Total assets)	1,199,191	100.0	1,225,736	100.0	1,339,114	100.0	(113,377)
<u>Liabilities</u>							
<u>I . Current liabilities</u>							
1. Notes and accounts payable	306,258		325,368		387,675		(62,306)
2. Short-term debts	50,085		80,092		82,602		(2,509)
3. Commercial Papers	72,000		66,000		24,000		42,000
4. Others	256,134		206,080		290,562		(84,481)
(Total current liabilities)	684,477	57.1	677,541	55.3	784,839	58.6	(107,298)
<u>II . Long-term liabilities</u>							
1. Bonds	30,000		30,000		30,000		-
2. Long-term debts	39,831		45,240		46,532		(1,292)
3. Provisions for retirement benefits	78,468		73,814		73,888		(74)
4. Provisions for special maintenance	12,253		14,732		12,809		1,922
5. Others	24,860		27,846		32,773		(4,927)
(Total Long-term liabilities)	185,414	15.4	191,633	15.6	196,005	14.6	(4,372)
(Total liabilities)	869,892	72.5	869,174	70.9	980,845	73.2	(111,670)
<u>Net assets</u>							
<u>I . Shareholders' equity</u>							
1. Share capital	34,197		34,197		34,197		-
2. Capital surplus	22,112		22,112		22,112		0
3. Retained earnings	246,311		282,447		278,251		4,196
4. Treasury shares	(165)		(174)		(174)		0
(Total shareholders' equity)	302,456	25.2	338,583	27.6	334,386	25.0	4,196
<u>II . Valuation and translation gains/losses</u>							
1. Difference on valuation of other securities	5,887		(954)		4,546		(5,500)
(Total valuation and translation gains/losses)	5,887	0.5	(954)	(0.1)	4,546	0.3	(5,500)
<u>III . Minority interests</u>							
	20,955	1.8	18,932	1.6	19,336	1.5	(403)
(Total net assets)	329,299	27.5	356,561	29.1	358,269	26.8	(1,707)
Total liabilities & net assets	1,199,191	100.0	1,225,736	100.0	1,339,114	100.0	(113,377)

(2) [Summary] Consolidated Statement of Income

Item	1st quarter of previous year From 1 Jan. 2007 To 31 Mar. 2007		1st quarter of current year From 1 Jan. 2008 To 31 Mar. 2008		Increase/ (decrease) Million Yen	Previous year From 1 Jan. 2007 To 31 Dec. 2007	
	Million Yen	(%)	Million Yen	(%)		Million Yen	(%)
<u>I. Net sales</u>	728,205	100.0	810,509	100.0	82,303	3,082,641	100.0
<u>II. Cost of sales</u>	689,211	94.6	764,588	94.3	75,377	2,874,422	93.2
Gross profit	38,994	5.4	45,921	5.7	6,926	208,219	6.8
<u>III. Sales, administrative and general expenses</u>	30,328	4.2	29,307	3.7	(1,021)	119,405	3.9
Operating income	8,665	1.2	16,613	2.0	7,947	88,813	2.9
<u>IV. Non-operating profit</u>							
1. Interest and dividend income	209		246			700	
2. Foreign exchange gain	842		1,465			3,399	
3. Equity in net earnings of affiliates	137		720			544	
4. Others	420		662			4,167	
Sub total	1,609	0.3	3,095	0.4	1,485	8,811	0.3
<u>V. Non-operating expenses</u>							
1. Interest paid	911		1,231			3,926	
2. Others	251		246			988	
Sub total	1,162	0.2	1,477	0.2	314	4,915	0.2
Ordinary income	9,113	1.3	18,231	2.2	9,118	92,709	3.0
<u>VI. Extraordinary profit</u>	366	0.0	633	0.1	266	4,114	0.1
<u>VII. Extraordinary loss</u>	313	0.0	1,167	0.1	854	18,254	0.6
Net income before taxes	9,166	1.3	17,696	2.2	8,530	78,569	2.5
Taxes	3,955	0.6	6,732	0.8	2,776	36,165	1.1
Income/(loss) attributable to minority interests	201	0.0	(12)	(0.0)	(213)	(1,325)	(0.0)
Net Income	5,009	0.7	10,976	1.4	5,967	43,729	1.4

(3) [Summary] Consolidated Statement of Changes in Net Assets

1st quarter of previous year (From 1 Jan. 2007 to 31 Mar. 2007)

(Unit: Million Yen)

	Shareholders' equity					Valuation & translation gains/losses	Minority interests	Total net assets
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Difference on valuation of other securities		
Opening balance	34,197	22,111	248,108	(422)	303,995	5,416	21,544	330,956
Changes in the period								
Dividend			(6,775)		(6,775)			(6,775)
Net income			5,009		5,009			5,009
Acquisition of treasury shares				(1)	(1)			(1)
Reissuance of treasury shares		0		258	259			259
Change in interest in a consolidated subsidiary			296		296	7	(478)	(174)
Decrease resulting from inclusion of a subsidiary in consolidation			(327)		(327)			(327)
Net changes in items other than shareholders' equity						463	(111)	351
Total changes in the period	-	0	(1,797)	257	(1,538)	471	(589)	(1,657)
Closing balance	34,197	22,112	246,311	(165)	302,456	5,887	20,955	329,299

1st quarter of current year (From 1 Jan. 2008 to 31 Mar. 2008)

(Unit: Million Yen)

	Shareholders' equity					Valuation & translation gains/losses	Minority interests	Total net assets
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Difference on valuation of other securities		
Opening balance	34,197	22,112	278,251	(174)	334,386	4,546	19,336	358,269
Changes in the period								
Dividend			(6,780)		(6,780)			(6,780)
Net Income			10,976		10,976			10,976
Acquisition of treasury shares				(0)	(0)			(0)
Reissuance of treasury shares		0		0	1			1
Net changes in items other than shareholders' equity						(5,500)	(403)	(5,904)
Total changes in the period	-	0	4,196	0	4,196	(5,500)	(403)	(1,707)
Closing balance	34,197	22,112	282,447	(174)	338,583	(954)	18,932	356,561

Previous Year (From 1 Jan. 2007 to 31 Dec. 2007)

(Unit: Million Yen)

	Shareholders' equity					Valuation & translation gains/losses	Minority interests	Total net assets
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Difference on Valuation of Other Securities		
Opening balance	34,197	22,111	248,108	(422)	303,995	5,416	21,544	330,956
Changes in the period								
Dividend			(13,555)		(13,555)			(13,555)
Net Income			43,729		43,729			43,729
Acquisition of treasury shares				(11)	(11)			(11)
Reissuance of treasury shares		1		259	260			260
Change in interest in a consolidated subsidiary			296		296	7	(478)	(174)
Decrease resulting from inclusion of a subsidiary in consolidation			(327)		(327)			(327)
Net changes in items other than shareholders' equity						(878)	(1,730)	(2,608)
Total changes in the period	-	1	30,142	247	30,391	(870)	(2,208)	27,312
Closing balance	34,197	22,112	278,251	(174)	334,386	4,546	19,336	358,269

(4) [Summary] Consolidated Statement of Cash Flows

	Previous 1st quarter From 1 Jan. 2007 To 31 Mar. 2007	Current 1st quarter From 1 Jan. 2008 To 31 Mar. 2008	Previous year From 1 Jan. 2007 To 31 Dec. 2007
Item	Million Yen	Million Yen	Million Yen
I. Cash flow from operating activities			
Net income before taxes	9,166	17,696	78,569
Depreciation	6,677	7,573	26,708
Impairment loss	-	-	7,505
Change in accounts receivables	(35,896)	62,732	(59,850)
Change in inventories	24,414	26,795	(84,883)
Change in accounts payable	5,938	(117,236)	91,460
Others	(2,689)	(22,440)	(14,714)
Cash flow from operating activities	7,609	(24,878)	44,796
II. Cash flow from investing activities			
Payments for purchase of tangible fixed assets	(2,921)	(2,704)	(23,617)
Payments for purchase of intangible fixed assets	-	(824)	-
Proceeds from sales of fixed assets	244	130	4,668
Payments for purchase of investment securities	(135)	(308)	(1,170)
Proceeds from sales of investment securities	76	69	268
Others	(535)	(37)	(5,837)
Cash flow from investing activities	(3,271)	(3,675)	(25,687)
III. Cash flow from financing activities			
Net change in short-term debts (incl. commercial papers)	3,345	39,638	(9,718)
Net change in long-term debts and bonds	(1,956)	(1,440)	2,326
Dividends paid	(6,775)	(6,780)	(13,555)
Others	(72)	(392)	(81)
Cash flow from financing activities	(5,457)	31,024	(21,029)
IV. Changes in cash and cash equivalents	(1,119)	2,470	(1,920)
V. Opening balance in cash and cash equivalents	16,541	15,686	16,541
VI. Increase in cash and cash equivalents from newly consolidated subsidiaries	1,066	-	1,066
VII. Closing balance in cash and cash equivalents	16,487	18,156	15,686

(5) Segment Information**[Information by business segment]**

1st quarter of previous year (From 1 Jan. 2007 to 31 Mar. 2007)

(Unit: Million Yen)

	Oil	Property	Others	Total	Internal Trade	Consolidated
I . Sales and operating income						
Sales						
(1) Sales to customers	719,959	1,076	7,169	728,205	-	728,205
(2) Inter-segment sales and transfer	1,144	31	1,362	2,538	(2,538)	-
Total	721,103	1,108	8,532	730,744	(2,538)	728,205
Operating expenses	713,617	403	8,015	722,036	(2,496)	719,540
Operating income	7,485	704	517	8,707	(42)	8,665

- Notes: 1. Business segments are primarily in accordance with the Company's in-house definitions for control purposes.
2. Major products and businesses in each business segment.
(1) Oil: Gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricant, LPG, bitumen, petrochemicals, etc.
(2) Property: Leasing and administration of properties
(3) Others: Construction works, sale and lease of auto accessories, wholesale supply of city gas, electricity and distributed power supply, and solar battery, etc.
3. There was no unclassifiable operating expense in the column of internal trade.

1st quarter of current year (From 1 Jan. 2008 to 31 Mar. 2008)

(Unit: Million Yen)

	Oil	Property	Others	Total	Internal Trade	Consolidated
I . Sales and operating income						
Sales						
(1) Sales to customers	801,316	1,071	8,121	810,509	-	810,509
(2) Inter-segment sales and transfer	1,610	31	1,395	3,036	(3,036)	-
Total	802,926	1,102	9,517	813,546	(3,036)	810,509
Operating expenses	787,319	389	9,225	796,935	(3,039)	793,895
Operating income	15,606	712	291	16,610	2	16,613

- Notes: 1. Business segments are primarily in accordance with the Company's in-house definitions for control purposes.
2. Major products and businesses in each business segment.
(1) Oil: Gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricant, LPG, bitumen, petrochemicals, etc.
(2) Property: Leasing and administration of properties
(3) Others: Construction works, sale and lease of auto accessories, wholesale supply of city gas, electricity and distributed power supply, and solar battery, etc.
3. There was no unclassifiable operating expense in the column of internal trade.

(Reference) Previous year (From 1 Jan. 2007 to 31 Dec. 2007)

(Unit: Million Yen)

	Oil	Property	Others	Total	Internal Trade	Consolidated
I . Sales and operating income						
Sales						
(1) Sales to customers	3,047,065	4,270	31,306	3,082,641	-	3,082,641
(2) Inter-segment sales and transfer	5,811	125	7,217	13,154	(13,154)	-
Total	3,052,876	4,396	38,523	3,095,796	(13,154)	3,082,641
Operating expenses	2,968,310	1,539	37,112	3,006,962	(13,134)	2,993,828
Operating income	84,566	2,856	1,411	88,833	(19)	88,813

- Notes:
1. Business segments are primarily in accordance with the Company's in-house definitions for control purposes.
 2. Major products and businesses in each business segment.
 - (1) Oil: Gasoline, naphtha, kerosene, diesel oil, fuel oil, lubricant, LPG, bitumen, petrochemicals, etc.
 - (2) Property: Leasing and administration of properties.
 - (3) Others: Construction works, sale and lease of auto accessories, wholesale supply of city gas, electricity and distributed power supply, and solar battery, etc.
 3. There was no unclassifiable operating expense in the column of internal trade.