*Your Choice of Energy*

***Establishing a Comprehensive Energy Company***

***NMOC intends to evolve into a truly comprehensive energy company capable of thriving as it flexibly adapts to changing conditions during the 21st century.***

# Nippon Mitsubishi Oil Corporation

## Semiannual Report 2000

For the six months ended September 30, 2000

Printed in Japan

*Having undertaken diverse operations for more than a century to ensure Japan has stable energy supplies, Nippon Mitsubishi Oil Corporation (NMOC) is actively responding to the progressive deregulation of domestic oil markets.*

*The Company operates Japan's largest oil importing, refining, distributing, and marketing network; imports and distributes coal and natural gas; and maintains an extensive and growing oil exploration and development program. NMOC is strengthening its integrated oil operations and expanding its operations involving new energy sources.*

**Contents**



# Consolidated Financial Highlights

Nippon Mitsubishi Oil Corporation and consolidated subsidiaries
For the six months ended September 30, 2000

| September 30 | Millions of yen | Thousands of U.S. dollars (Note 1) |
|---|---|---|
| | 2000 | 2000 |
| Net sales | ¥1,865,316 | $17,271,444 |
| Net income | 3,230 | 29,907 |
| | Yen | U.S. dollars (Note 1) |
| | 2000 | 2000 |
| Net income per share | ¥ 2.20 | $ 0.02 |
| Cash dividends per share | 3.00 | 0.03 |

Notes: 1. U.S. dollar figures are translated from yen, for convenience only, at the rate of ¥108=U.S.$1, the approximate rate of exchange on September 30, 2000. Billion is used in the American sense of one thousand million.
2. Fiscal years represent the 12-month periods ended on March 31 of the given year. Figures for interim fiscal periods shown in graphs represent data for the six months ended September 30 of the previous calendar year.

# Management's Review of Operations

## Environment

During the first half of fiscal 2001, ended September 30, 2000, private capital investment in Japan, especially for IT-related equipment, was relatively firm, supported by improvement in corporate profitability. However, government public works investment gradually neared a ceiling, and personal consumption continued to be sluggish. The Japanese economy was thus unable to achieve a self-sustaining recovery led by private-sector demand.

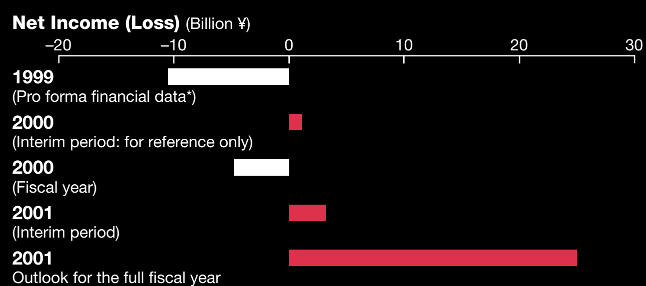
Turning to conditions in the international oil market, following the rise in crude oil prices that began in the previous fiscal year, OPEC decided to increase production on several occasions, beginning in March 2000. This failed, however, to relieve tight demand-supply conditions, and the price of crude oil rose to the highest levels recorded since the Gulf Crisis in 1990.

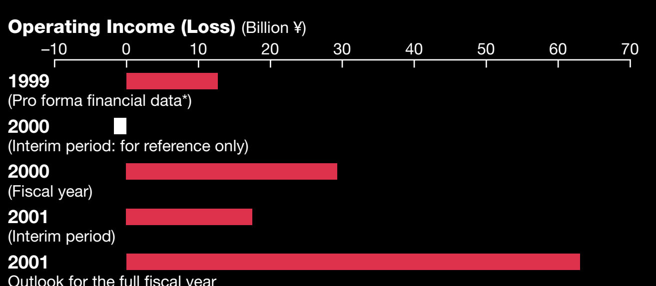
## Review of Strategic Initiatives and Performance by Business Segment

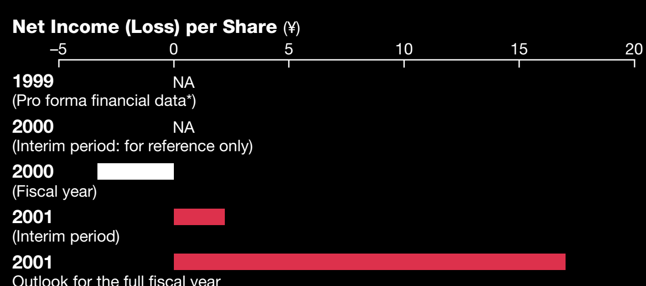
**Petroleum Fuel and Crude Oil:** The demand for petroleum in the domestic market during the interim period was slightly higher than for the same period of the previous fiscal year. However, competition in the oil industry has grown more intense, and, amid this environment, oil companies have accelerated the implementation of measures to reduce refining capacity and have taken other steps to rationalize and increase the efficiency of their operations.

Amid this environment, the Nippon Mitsubishi Oil Corporation (NMOC) Group proceeded with the implementation of a series of strategic measures to build a strong operating foundation for the 21st century and become a comprehensive energy company.

Specifically, the NMOC Group increased its goal for reducing costs through fiscal 2002 from ¥86.0 billion to


*Pro forma financial data are the sums of the results of Nippon Oil Company, Limited, and Mitsubishi Oil Co., Ltd., which merged on April 1, 1999, to form Nippon Mitsubishi Oil Corporation.

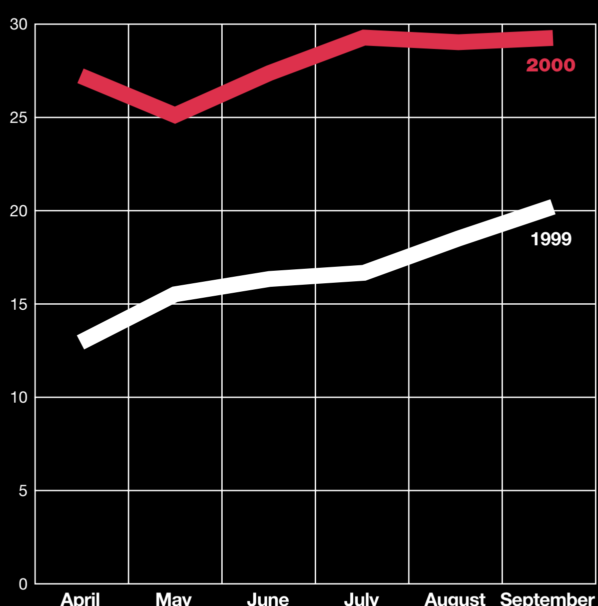
¥109.0 billion. In addition, to optimize production systems, the NMOC Group will reduce refining capacity beginning April 1, 2001, from 1,348,000 barrels per stream day (BSD) to 1,227,000 BSD, in part through the suspension of operations at the Wakayama Refinery. NMOC also established additional Dr. Drive outlets, offering highly reliable maintenance services, and plans to increase the number of these outlets to approximately 500 by March 2001. A joint venture was established with the SOFTBANK Group to sell automotive products via the Internet through approximately 270 service stations in the greater Tokyo region.

Also, a tie-up was concluded with Nifty Corporation, to sell products through that company's Shopping@nifty e-commerce platform, with customers taking delivery at NMOC stations. This service is scheduled to begin in April 2001.

In upstream activities, NMOC made progress in the development of natural gas resources on the Northwest Shelf of Australia, following its activities in Malaysia and Indonesia. NMOC is also cooperating with Teikoku Oil Co., Ltd., in the development of oil resources in the Gulf of Mexico and Malaysia. In response to growing use of a wider range of energy sources, NMOC plans to create Total Energy System groups in 12 branches in Japan to promote cogeneration projects. In addition, NMOC's first independent power producer (IPP) project began operations in June 2000 at the Yokohama Refinery, and construction work began on a similar facility at the Negishi Refinery. Similarly, NMOC is working in cooperation with leading Japanese and foreign automobile companies in the development of fuel cells.

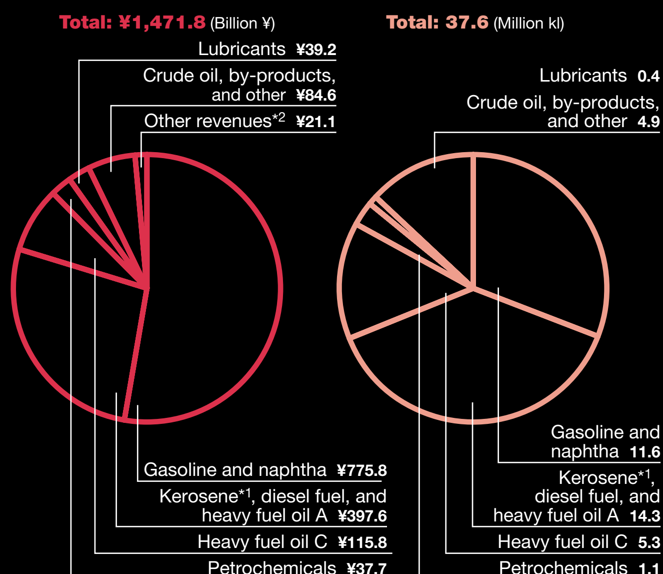
As a result of these and other activities, consolidated sales in this business segment amounted to ¥1,658.6 billion,

**Trends in Crude Oil (CIF) Prices** ($/barrel)




Note: CIF = Cost, insurance and freight
Source: Ministry of Finance, *Trade Statistics* and other publications

**Sales by Type of Petroleum Product**
(Nonconsolidated; April 1, 2000–September 30, 2000)




*1 Includes jet fuel
*2 Includes operating income from service stations, income from building rentals, and credit card fees

and, owing to sales activities emphasizing profitability and cost-reduction efforts, operating income amounted to ¥10.3 billion.

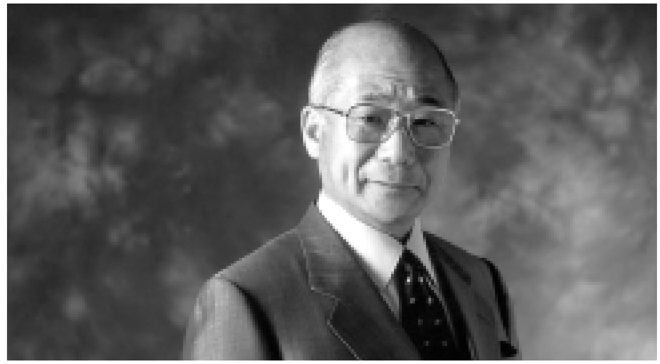
**Petrochemical Operations:** Sales of petrochemical products to the rest of Asia continued at a high level and demand in the domestic market was firm, but higher raw material costs created a difficult income environment. The NMOC Group responded through aggressive sales activities, appropriate price setting, and developing as well as marketing high-value-added products.

Sales in this business segment for the period amounted to ¥121.9 billion. The increase in raw material costs, however, could not be fully reflected in product prices, and operating income amounted to ¥658 million.

**Construction:** In the road-paving, civil engineering, and construction fields, orders for public works construction were stagnant, and private construction showed no significant upward trend, thus creating a challenging environment. The NMOC Group worked to secure profitability by actively expanding orders and sales channels, reducing personnel and other expenses, and streamlining administrative functions.

Sales in the Construction business segment amounted to ¥127.7 billion, and operating income was ¥2.4 billion, as the volume of construction projects completed increased and costs were reduced.

**Other:** Although income from real estate rentals increased as new tenants moved into NMOC's properties, the environment for petroleum product distribution was challenging, and sales of and leasing income from service station related equipment were stagnant. As a result, sales in this business segment amounted to ¥41.3 billion, and efforts to reduce costs resulted in operating income of ¥2.8 billion.



Fumiaki Watari, President and Representative Director

As a consequence of the foregoing, net sales were ¥1,865.3 billion, and progress by all divisions in rationalization and increasing efficiency resulted in operating income of ¥17.5 billion and net income of ¥3.2 billion.

### Prospects for Fiscal 2001

Despite an increasingly challenging environment, each of NMOC's business segments is emphasizing profitability and implementing measures to reduce costs and improve efficiency. The NMOC Group has set a target for the year ending March 31, 2001, of ¥3,900 billion for consolidated net sales and ¥25 billion for net income.

As we work toward these objectives, we look forward to the continuing support of our shareholders and associates.

January 2001

Fumiaki Watari,
President and Representative Director

# Consolidated Interim Balance Sheets (Unaudited)

Nippon Mitsubishi Oil Corporation and consolidated subsidiaries
At September 30, 2000 and March 31, 2000

| | Millions of yen | | Thousands of U.S. dollars (Note 2) |
|---|---|---|---|
| **ASSETS** | **Sept. 30, 2000** | Mar. 31, 2000 | **Sept. 30, 2000** |
| **Current assets:** | | | |
| Cash and cash equivalents | **¥ 250,020** | ¥ 424,837 | **$ 2,315,000** |
| Time deposits | **96,896** | 55,255 | **897,185** |
| Short-term investments in securities (Note 3) | **81,372** | 45,501 | **753,444** |
| Notes and accounts receivable, less allowance for doubtful receivables | **522,062** | 537,375 | **4,833,907** |
| Inventories | **424,753** | 366,999 | **3,932,898** |
| Deferred income taxes | **36,384** | 36,826 | **336,889** |
| Other current assets | **90,531** | 145,056 | **838,250** |
| Total current assets | **1,502,020** | 1,611,852 | **13,907,593** |
| **Investments and long-term receivables:** | | | |
| Investments in unconsolidated subsidiaries and affiliates | **68,524** | 64,739 | **634,481** |
| Investments in other securities (Note 3) | **247,000** | 188,406 | **2,287,037** |
| Other | **52,451** | 52,260 | **485,657** |
| | **367,976** | 305,405 | **3,407,185** |
| **Property, plant and equipment, at cost:** | **3,475,338** | 3,471,463 | **32,179,056** |
| Less accumulated depreciation | **(1,838,187)** | (1,799,391) | **(17,020,250)** |
| | **1,637,150** | 1,672,070 | **15,158,796** |
| **Deferred income taxes** | **19,825** | 38,973 | **183,565** |
| **Other assets** | **123,567** | 132,497 | **1,144,139** |
| **Total assets** | **¥3,650,540** | ¥3,760,800 | **$33,801,296** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Current liabilities:** | | | |
| Short-term loans and current portion of long-term debt | **¥ 515,501** | ¥ 741,755 | **$ 4,773,157** |
| Notes and accounts payable | **469,386** | 466,588 | **4,346,167** |
| Excise taxes payable | **305,551** | 245,250 | **2,829,176** |
| Accrued income taxes | **6,159** | 7,891 | **57,028** |
| Accrued expenses | **47,539** | 53,075 | **440,176** |
| Deferred income taxes | **79** | 40 | **731** |
| Other current liabilities | **108,790** | 99,398 | **1,007,315** |
| Total current liabilities | **1,453,007** | 1,614,001 | **13,453,769** |
| **Long-term liabilities:** | | | |
| Long-term debt | **921,336** | 931,458 | **8,530,889** |
| Accrued severance benefits (Note 3) | **99,208** | 101,665 | **918,593** |
| Reserve for inspection of oil tanks | **34,338** | 34,795 | **317,944** |
| Deferred income taxes | **93,291** | 74,547 | **863,806** |
| Other long-term liabilities | **39,589** | 35,913 | **366,565** |
| Total long-term liabilities | **1,187,764** | 1,178,381 | **10,997,815** |
| **Minority interests in consolidated subsidiaries** | **133,196** | 127,446 | **1,233,296** |
| **Shareholders' equity:** | | | |
| Common stock, ¥50 par value: | | | |
| Authorized—2,000,000,000 shares | | | |
| Issued and outstanding—1,469,303,871 shares at September 30, 2000 and March 31, 2000 | **137,176** | 137,176 | **1,270,148** |
| Capital surplus | **247,011** | 247,011 | **2,287,139** |
| Retained earnings (Note 6) | **455,761** | 458,432 | **4,220,009** |
| Net unrealized gain of investments in securities, net of deferred income taxes | **50,051** | — | **463,435** |
| Translation adjustments | **(13,327)** | — | **(123,398)** |
| | **876,673** | 842,620 | **8,117,343** |
| Less treasury common stock, at cost: | | | |
| 159,358 shares at September 30, 2000 and 3,433,962 shares at March 31, 2000 | **(101)** | (1,648) | **(935)** |
| Total shareholders' equity | **876,572** | 840,971 | **8,116,407** |
| **Total liabilities and shareholders' equity** | **¥3,650,540** | ¥3,760,800 | **$33,801,296** |

See accompanying notes to consolidated interim financial statements (unaudited).

# Consolidated Interim Statement of Income (Unaudited)

Nippon Mitsubishi Oil Corporation and consolidated subsidiaries
For the six months ended September 30, 2000

| | Millions of yen | Thousands of U.S. dollars (Note 2) |
|---|---|---|
| | 2000 | 2000 |
| **Net sales** | ¥1,865,316 | $17,271,444 |
| **Cost of sales** | 1,691,385 | 15,660,972 |
| Gross profit | 173,930 | 1,610,463 |
| **Selling, general and administrative expenses** | 156,403 | 1,448,176 |
| Operating income | 17,527 | 162,287 |
| **Other income (expenses):** | | |
| Interest expense | (19,521) | (180,750) |
| Interest and dividend income | 4,033 | 37,343 |
| Foreign exchange gains | 6,806 | 63,019 |
| Asset rental revenue | 5,812 | 53,815 |
| Gain on sales of property, plant and equipment | 11,688 | 108,222 |
| Loss on disposal of property, plant and equipment | (6,252) | (57,889) |
| Equity in losses of unconsolidated subsidiaries and affiliates | (1,717) | (15,898) |
| Devaluation of investment in securities and other assets | (5,546) | (51,352) |
| Provision for accrued severance benefits (Note 3) | (1,435) | (13,287) |
| Other, net | (588) | (5,444) |
| | (6,720) | (62,222) |
| **Income before income taxes and minority interests** | 10,806 | 100,056 |
| **Income taxes** | 5,530 | 51,204 |
| **Income before minority interests** | 5,276 | 48,852 |
| **Minority interests in earnings of consolidated subsidiaries** | (2,046) | (18,944) |
| Net income | ¥ 3,230 | $ 29,907 |

See accompanying notes to consolidated interim financial statements (unaudited).

# Consolidated Interim Statement of Shareholders' Equity (Unaudited)

Nippon Mitsubishi Oil Corporation and consolidated subsidiaries
At September 30, 2000

| | Millions of yen | Thousands of U.S. dollars (Note 2) |
|---|---|---|
| | 2000 | 2000 |
| **Common stock:** | | |
| Beginning of period | ¥137,176 | $1,270,148 |
| End of period | ¥137,176 | $1,270,148 |
| **Capital surplus:** | | |
| Beginning of period | ¥247,011 | $2,287,139 |
| End of period | ¥247,011 | $2,287,139 |
| **Retained earnings:** | | |
| Beginning of period | ¥458,432 | $4,244,741 |
| Adjustment for inclusion in consolidation or equity method of accounting | 293 | 2,713 |
| Net income | 3,230 | 29,907 |
| Cash dividends paid | (5,863) | (54,287) |
| Bonuses to directors and statutory auditors | (330) | (3,056) |
| End of period | ¥455,761 | $4,220,009 |

See accompanying notes to consolidated interim financial statements (unaudited).

# Consolidated Interim Statement of Cash Flows (Unaudited)

Nippon Mitsubishi Oil Corporation and consolidated subsidiaries
For the six months ended September 30, 2000

| | Millions of yen | Thousands of U.S. dollars (Note 2) |
|---|---|---|
| | 2000 | 2000 |
| **Operating activities:** | | |
| Income before income taxes and minority interests | ¥ 10,806 | $ 100,056 |
| Depreciation and amortization | 59,927 | 554,880 |
| Interest and dividend income | (5,983) | (55,398) |
| Interest expense | 21,397 | 198,120 |
| Gain on sales of property, plant and equipment | (11,688) | (108,222) |
| Loss on disposal of property, plant and equipment | 6,252 | 57,889 |
| Decrease in notes and accounts receivable | 16,433 | 152,157 |
| Increase in inventories | (57,451) | (531,954) |
| Decrease in notes and accounts payable and excise taxes payable | 66,095 | 611,991 |
| Other, net | 20,675 | 191,435 |
| Subtotal | 126,464 | 1,170,963 |
| Interest and dividends received | 6,184 | 57,259 |
| Interest paid | (20,310) | (188,056) |
| Income taxes paid | (7,111) | (65,843) |
| Net cash provided by operating activities | 105,226 | 974,315 |
| **Investing activities:** | | |
| Increase in time deposits | (41,620) | (385,370) |
| Decrease in short-term investments in securities | 4,472 | 41,407 |
| Additions to property, plant and equipment | (29,946) | (277,278) |
| Proceeds from sales of property, plant and equipment | 15,652 | 144,926 |
| Increase in investment securities | (10,605) | (98,194) |
| Other | 27,794 | 257,352 |
| Net cash used in investing activities | (34,252) | (317,148) |
| **Financing activities:** | | |
| Decrease in short-term loans | (239,368) | (2,216,370) |
| Proceeds from long-term debt | 63,424 | 587,259 |
| Repayment of long-term debt | (64,411) | (596,398) |
| Cash dividends paid | (7,437) | (68,861) |
| Other | 1,989 | 18,417 |
| Net cash used in financing activities | (245,804) | (2,275,963) |
| **Effect of exchange rate changes on cash and cash equivalents** | (68) | (630) |
| **Decrease in cash and cash equivalents** | (174,899) | (1,619,435) |
| **Cash and cash equivalents at beginning of year** | 424,837 | 3,933,676 |
| **Increase in cash and cash equivalents due to inclusion in consolidation** | 81 | 750 |
| **Cash and cash equivalents at end of year** | ¥250,020 | $2,315,000 |

See accompanying notes to consolidated interim financial statements (unaudited).

# Notes to Consolidated Interim Financial Statements (Unaudited)

Nippon Mitsubishi Oil Corporation September 30, 2000 and March 31, 2000

## 1. Basis of Presentation

Nippon Mitsubishi Oil Corporation (the "Company") and its consolidated domestic subsidiaries maintain their accounting records and prepare their financial statements in accordance with accounting principles and practices generally accepted and applied in Japan and its consolidated foreign subsidiaries in conformity with those of their countries of domicile.

Effective April 1, 2000, the Company was required for the first time to prepare its interim consolidated financial statements under the Securities and Exchange Law of Japan.

## 2. U.S. Dollar Amounts

The amounts shown in U.S. dollars are included solely for convenience. The rate of ¥108 = U.S.$1.00, the approximate exchange rate on September 30, 2000, has been used in translation.

In the accompanying financial statements, amounts of less than one million yen have been omitted, and, accordingly, the totals (both in yen and in U.S. dollars) do not necessarily agree with the sum of the individual amounts.

## 3. New Accounting Standards

***Financial instruments***

Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted a new accounting standard for financial instruments. The effect of this change in method of accounting was to decrease income before income taxes and minority interests by ¥2,578 million ($23,870 thousand).

In addition, this new accounting standard requires that securities be classified into three categories: trading, held-to-maturity, or other. At September 30, 2000, the Company and consolidated subsidiaries did not hold any securities classified as trading and presented securities with maturities of one year or less as short-term investments in securities in the interim consolidated balance sheet. The effect of this reclassification was to increase short-term investments in securities by ¥26,156 million ($242,185 thousand) and to decrease other investments and long-term receivables by ¥26,156 million ($242,185 thousand).

***Accounting for pensions***

Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted a new accounting standard for pensions. The effect of this change in the method of accounting was to decrease income before income taxes and minority interests by ¥169 million ($1,565 thousand).

The cumulative effect of the adoption of the new accounting standard for pensions of ¥1,435 million ($13,287 thousand) was amortized as a provision for accrued severance benefits for the period ended September 30, 2000.

***Accounting for foreign currency accounts***

Effective April 1, 2000, the Company and its consolidated domestic subsidiaries adopted a new accounting standard for foreign currency accounts. The effect of this change in method of accounting was to decrease income before income taxes and minority interests by ¥502 million ($4,648 thousand).

## 4. Segment Information

The business of the Company and its consolidated subsidiaries is divided into the following four categories: petroleum fuel and crude oil, petrochemical operations, construction and other.

The business segment information of the Company and its consolidated subsidiaries for the period ended September 30, 2000 is summarized as follows:

| | Millions of yen | | | | | | |
|---|---|---|---|---|---|---|---|
| September 30, 2000 | Petroleum fuel and crude oil | Petrochemical operations | Construction | Other | Total | Eliminations | Consolidated |
| Sales to third parties | ¥1,592,008 | ¥113,709 | ¥127,398 | ¥32,200 | ¥1,865,316 | ¥ — | ¥1,865,316 |
| Intergroup sales and transfers | 66,606 | 8,146 | 348 | 9,076 | 84,177 | (84,177) | — |
| Net sales | 1,658,614 | 121,855 | 127,746 | 41,276 | 1,949,493 | (84,177) | 1,865,316 |
| Operating expenses | 1,648,297 | 121,197 | 125,306 | 38,453 | 1,933,256 | (85,467) | 1,847,788 |
| Operating income | ¥ 10,316 | ¥ 658 | ¥ 2,439 | ¥ 2,822 | ¥ 16,237 | ¥ 1,290 | ¥ 17,527 |
| | Thousands of U.S. dollars | | | | | | |
| Sales to third parties | $14,740,815 | $1,052,861 | $1,179,611 | $298,148 | $17,271,444 | $ — | $17,271,444 |
| Intergroup sales and transfers | 616,722 | 75,426 | 3,222 | 84,037 | 779,417 | (779,417) | — |
| Net sales | 15,357,537 | 1,128,287 | 1,182,833 | 382,185 | 18,050,861 | (779,417) | 17,271,444 |
| Operating expenses | 15,262,009 | 1,122,194 | 1,160,241 | 356,046 | 17,900,519 | (791,361) | 17,109,148 |
| Operating income | $ 95,519 | $ 6,093 | $ 22,583 | $ 26,130 | $ 150,343 | $ 11,944 | $ 162,287 |

## 5. Amounts per Share

The Company has computed the amounts per share of net income and net assets, as shown below, based on the weighted average number of shares of common stock outstanding during the period and the number of shares of common stock outstanding at the period-end, respectively:

| | Yen | U.S. dollars |
|---|---|---|
| For the six months ended September 30, 2000 | 2000 | 2000 |
| Net income per share | ¥2.20 | $0.02 |

| | Yen | U.S. dollars |
|---|---|---|
| At September 30, 2000 | 2000 | 2000 |
| Net assets per share | ¥596.65 | $5.52 |

## 6. Subsequent Event

On October 27, 2000, the Board of Directors of the Company approved the payment of an interim cash dividend of ¥3.00 ($0.03) per share, or a total of ¥4,407 million ($40,806 thousand), to shareholders of record as of September 30, 2000.



# Corporate Data

(As of January 31, 2001)

**DATE OF ESTABLISHMENT**

May 10, 1888

**PAID-IN CAPITAL**

¥137,176 million
(As of January 31, 2001)

**HEAD OFFICE**

3-12, Nishi Shimbashi 1-chome,
Minato-ku, Tokyo 105-8412, Japan
Phone: (03) 3502-1135
Fax: (03) 3502-9352

**SECURITIES TRADED**

Common stock listed on the Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, and Sapporo exchanges

**TRANSFER AGENT**

**The Chuo Mitsui Trust and Banking Co., Ltd.**
Head Office,
Transfer Agency Department,
8-4, Izumi 2-chome,
Suginami-ku, Tokyo 168-0063, Japan
Phone: (03) 3323-7111

**PRINCIPAL OVERSEAS OFFICES**

***Abu Dhabi Office***
Al Masaood Tower,
Suite No. 503 (5th Floor),
Sheikh Hamdan Street,
P.O. Box 43212, Abu Dhabi,
United Arab Emirates
Phone: (02) 31-4991
Fax: (02) 31-0151

**Nippon Oil Exploration Limited**
***Perth Office***
Level 9, St. George's Court,
16 St. George's Terrace,
Perth, Western Australia 6000,
Australia
Phone: (08) 9221-2709
Fax: (08) 9221-2719

**Nippon Oil Exploration U.S.A. Limited**
5847 San Felipe, Suite 2800,
Houston, Texas 77057, U.S.A.
Phone: (713) 260-7400
Fax: (713) 978-7800

**Japan Vietnam Petroleum Co., Ltd.**
***Vung Tau Office***
Petro Vietnam Towers 3F No. 9,
Hoang Dieu St., Vung Tau,
S.R. Vietnam
Phone: (64) 856937
Fax: (64) 856943

**Nippon Oil Exploration (Malaysia), Limited***
***Kuala Lumpur Office***
Level 35, Tower 2,
PETRONAS Twin Towers,
Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
Phone: (03) 2168-3838
Fax: (03) 238-7680

**NMOC (U.K.) Limited**
38 Finsbury Square,
London EC2A 1PX, U.K.
Phone: (207) 309-6960
Fax: (207) 309-6969

**Nippon Oil Exploration and Production U.K. Limited**
38 Finsbury Square,
London EC2A 1PX, U.K.
Phone: (207) 309-7650
Fax: (207) 309-7676

**Nippon Oil (U.S.A.) Limited**
***New York Office***
280 Park Avenue West Bldg.,
35th Floor, New York,
New York 10017, U.S.A.
Phone: (212) 986-7385
Fax: (212) 599-2628

**Nippon Oil (U.S.A.) Limited**
***San Francisco Office***
2613 Camino Ramon,
Suite 100, San Ramon,
California 94583, U.S.A.
Phone: (925) 973-4604
Fax: (925) 973-4605

**Nippon Oil (Asia) Pte. Ltd.**
6 Battery Road, #29-02/03,
Singapore 049909
Phone: 2236-001
Fax: 2248-921

**Nippon Oil (Australia) Pty. Limited**
Level 40, Governor Phillip Tower,
1 Farrer Place, Sydney,
N.S.W. 2000, Australia
Phone: (02) 9247-8922
Fax: (02) 9247-4343

**Tianjin Nisseki Lubricants & Grease Company, Limited***
Hangu, Tianjin,
China 300480
Phone: (22) 2568-6378
Fax: (22) 2568-6138

**Taiwan Nisseki Co., Ltd.***
149, Chien Kuo 4th Road,
Kaohsiung, Taiwan
Phone: (07) 561-2608
Fax: (07) 561-2625

* Partially owned subsidiary of Nippon Mitsubishi Oil Corporation