

Flash Report for the first quarter of fiscal 2004 (Consolidated Basis)

Aug 20, 2003

Company name : Nippon Oil Corporation

Stock listings: Tokyo, Osaka, Nagoya, Fukuoka, and Sapporo Exchanges

Code number: 5001

(URL <http://www.eneos.co.jp>)

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1.Items related to the preparation of this summary of quarterly results

- Changes in accounting methods from the most recent consolidated fiscal year: Some simplified methods used in connection

- Changes in the scope of consolidation and equity method application:

Number of consolidated companies added: 2

Number of consolidated companies removed: 1

Number of equity-method affiliates added: 8

Number of equity-method affiliates removed: 0

2.Results for the first quarter of fiscal 2004 (from April 1, 2003 to June 30, 2003)

(1)Operating results (Consolidated Basis)

(Figures less than ¥ 1 million have been omitted)

	Net Sales (% change from the same quarter of the previous year)		Operating income (% change from the same quarter of the previous year)		Recurring income (% change from the same quarter of the previous year)	
	Millions of yen		Millions of yen		Millions of yen	
First quarter of FY2004	976,656	(-)	10,439	(-)	11,031	(-)
First quarter of FY2003	-	(-)	-	(-)	-	(-)
Year ended March 31, 2003	4,187,392		96,586		90,796	

	Net income (% change from the same quarter of the previous year)		Net income per share		Net income per share after dilution	
	Millions of yen		Yen		Yen	
First quarter of FY2004	5,251	(-)	3.50		-	
First quarter of FY2003	-	(-)	-		-	
Year ended March 31, 2003	32,281		21.03		20.76	

Note: Percentage figures indicate increases/decreases in net sales, operating income, recurring income, and net income from the same period in the previous fiscal year. Because this is the first fiscal year in which the Company has released quarterly performance figures, figures for quarterly performance in the same period of the previous fiscal year are not shown.

(2)Financial position (Consolidated Basis)

	Total assets		Total shareholders' equity		Shareholders' equity ratio		Shareholders' equity per share	
	Millions of yen		Millions of yen		%		Yen	
First quarter of FY2004	3,372,976		936,560		27.8		620.63	
First quarter of FY2003	-		-		-		-	
Year ended March 31, 2003	3,350,237		929,987		27.8		615.89	

【Cash flows (Consolidated Basis)】

	Operating activities			Investing activities			Financing activities			Cash and cash equivalents at end of period		
	Millions of yen			Millions of yen			Millions of yen			Millions of yen		
First quarter of FY2004	67,249			20,232			20,610			142,429		
First quarter of FY2003	-			-			-			-		
Year ended March 31, 2003	49,549			16,170			55,948			109,638		

(Reference) Nonconsolidated results for the first quarter of fiscal 2004 (from April 1, 2003 to June 30, 2003)

	Net Sales	Operating income	Recurring income
	Millions of yen	Millions of yen	Millions of yen
First quarter of FY2004	799,716	3,954	6,537

	Net income	Total assets	Shareholders' equity
	Millions of yen	Millions of yen	Millions of yen
First quarter of FY2004	2,708	2,311,861	726,385

3. Forecasts of consolidated performance in fiscal 2004 (from April 1, 2003 to March 31,2004)

Forecasts of consolidated performance in the first half of fiscal 2004 (from April 1, 2003 to September 30, 2004)

	Net Sales	Recurring income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Revised forecast (A)	2,060,000	23,000	12,000	7.97
Original forecast (B)	1,990,000	13,000	5,000	3.31
Forecast change (A - B)	70,000	10,000	7,000	
Rate of forecast change (%)	3.5%	76.9%	140.0%	

Forecasts of consolidated performance in fiscal 2004 (from April 1, 2003 to March 31, 2004)

	Net Sales	Recurring income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Revised forecast (A)	4,320,000	58,000	25,000	16.23
Original forecast (B)	4,190,000	63,000	29,000	18.88
Forecast change (A - B)	130,000	5,000	4,000	
Rate of forecast change (%)	3.1%	7.9%	13.8%	

(Reference) Forecasts of nonconsolidated performance in fiscal 2004

Forecasts of nonconsolidated performance in the first half of fiscal 2004 (from April 1, 2003 to September 30, 2004)

	Net Sales	Recurring income	Net income
	Millions of yen	Millions of yen	Millions of yen
Revised forecast (A)	1,640,000	9,500	4,000
Original forecast (B)	1,580,000	3,500	1,000
Forecast change (A - B)	60,000	6,000	3,000
Rate of forecast change (%)	3.8%	171.4%	300.0%

Forecasts of nonconsolidated performance in fiscal 2004 (from April 1, 2003 to March 31, 2004)

	Net Sales	Recurring income	Net income
	Millions of yen	Millions of yen	Millions of yen
Revised forecast (A)	3,320,000	16,000	7,000
Original forecast (B)	3,260,000	14,000	6,000
Forecast change (A - B)	60,000	2,000	1,000
Rate of forecast change (%)	1.8%	14.3%	16.7%

* These targets were computed using forecasts based on assumptions, outlooks, and plans regarding the future that were current at the time the targets were announced. Accordingly, actual performance may differ from the forecasts and the targets owing to various risks and uncertainties, such as fluctuations in product prices and foreign currency exchange rates.