

Kessan Tanshin (Consolidated) for 2000

February 28, 2001

Registration Company Name : TonenGeneral Sekiyu K.K. Registered to : Tokyo Stock Exchange (1st Section)

Stock Code No. 5012

H.O. Address : Tokyo-to

For further information, please contact :

Position : Public Affairs Manager

Telephone : (03) 5425-9000

Name : M.Maeda

Date of BOD for Year-End Closing : February 28, 2001

Name of The Parent Company : Esso Sekiyu Private Ltd. Holding Ratio of The Parent Company 50.0%

1. Business Performance for 2000 (January 1, 2000 ~ December 31, 2000)

(1) Consolidated Business Performance

(Note) Amount are reported in truncated Million Yen.

	Sales Revenue		Operating Profit		Ordinary Profit	
	M Yen	%	M Yen	%	M Yen	%
2000/12	1,308,177	(-)	26,289	(-)	24,580	(-)
1999/12	487,679	(-)	16,227	(-)	18,882	(-)

	Net Profit		Net Profit Per Share	After Adj. Net Profit Per Share	Profit Ratio to Shareholders' Equity	Ordinary Profit Ratio to Total Assets	Ordinary Profit Ratio to Sales Rev.
	M Yen	%	Yen	Yen	%	%	%
2000/12	7,047	(-)	13.07	-	3.4	3.7	1.9
1999/12	△ 14,208	(-)	△ 37.33	-	△ 15.4	5.5	3.9

- (Note) ① Investment P/L of Equity Method 2000/12 518 M Yen 1999/12 - M Yen
 ② Unrealized Gain/Loss of Marketable Securities 13,462 M Yen
 Unrealized Gain/Loss of Derivatives Transactions △ 1 M Yen
 ③ Change in Accounting Procedures Yes / (No)
 ④ The percentage indications in Sales Revenue, Operating Profit, Ordinary Profit and Net Profit are comparison with previous accounting year.
 ⑤ Due to the merger with Tonen Corporation on July 1, 2000, comparison with previous accounting year is omitted.
 ⑥ The accounting period for the before last accounting period was the nine months, thus comparison of operating result for that period and the previous year was not made in 1999/12.

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Net Worth Ratio	Net Worth Par Share
	M Yen	M Yen	%	Yen
2000/12	994,350	329,635	33.2	469.27
1999/12	345,006	82,628	24.0	217.09

(3) Consolidated Cashflow Position

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of Period
	M Yen	M Yen	M Yen	M Yen
2000/12	△ 18,834	△ 3,054	15,439	4,402
1999/12	-	-	-	-

(4) The Scope of Consolidation and Application of Equity Method

No. of Consolidated Subsidiaries : 29 Companies
 No. of Subsidiary Companies which apply Equity Method : - Companies
 No. of Connected Companies which apply Equity Method : 5 Companies

(5) Movement in the Scope of Consolidation and Application of Equity Method

Full-Consolidation : (New) 11 Companies (Exclusion) 1 Companies
 Equity Method : (New) 5 Companies (Exclusion) - Companies

2. Estimated Consolidated Profit or Loss for Next Accounting Period (January 1, 2001 ~ December 31, 2001)

	Sales Revenue	Ordinary Profit	Net Profit
	M Yen	M Yen	M Yen
First Half	900,000	22,000	5,500
Full Year	2,000,000	43,000	17,000

(Reference) Estimated Net Profit Per Share 27.76 Yen

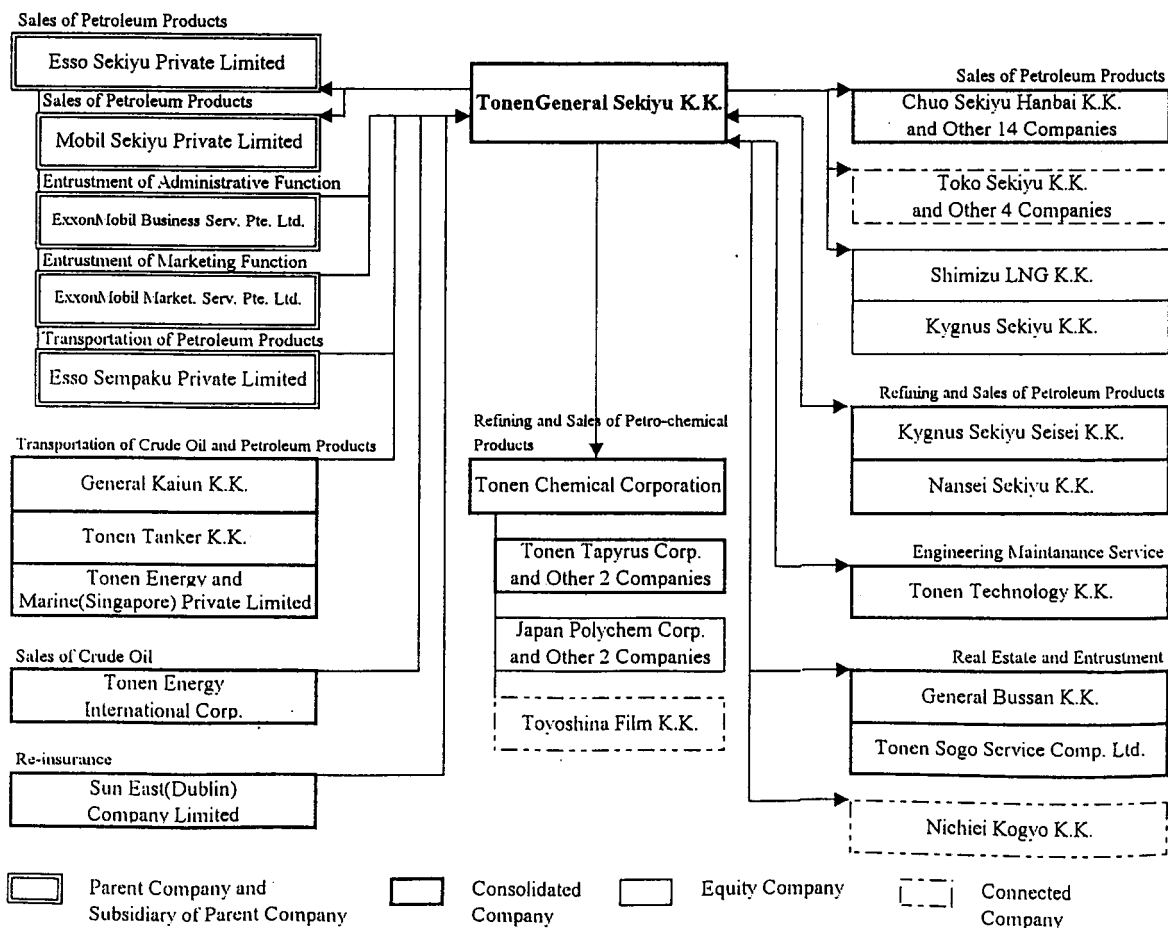
(Note) Since the Stock Repurchase is scheduled in 2001, according to the clause 212-2 of the Commercial Code, the above Net Profit Per Share is divided by the Estimated Average No. of Issued Shares in 2001.

1. Profile of The Companies Group

47 group companies(The Company, 29 Consolidated Companies, 5 Equity Companies, 7 Connected Companies, 1 Parent Company and 4 Subsidiaries of Parent Company) major business and position are as follows;

Segment	Function	Major Business	Category	Name of Company
Petroleum Products	Marketing	Sales of Petroleum Products	Consolidated Company	Chuo Sekiyu Hanbai K.K., K.K. General Sekiyu Hanbaisyo, K.K. Daimaru, General Highway K.K., Hokuyu Sekiyu K.K., Keiyo Sekiyu Hanbai K.K., Azuma Sekiyu K.K., Saitama Sekiyu Hanbai K.K., Taisei Kogyo Sekiyu Hanbai K.K., Yuai Sekiyu K.K., Lily Sekiyu K.K., Tokai Chuo Sekiyu K.K., Taihei Bussan K.K., Kansai Chuo Sekiyu K.K., Kibo Sekiyu Hanbai K.K.
			Connected Company	Toko Sekiyu K.K., Kinwa Sekiyu K.K., Aizu General K.K., Taketsuru Yogyo K.K., Emori Sekiyu K.K.
			Equity Company	Kygnus Sekiyu K.K.
			Parent Company	Esso Sekiyu Private Limited
			Sub. of Parent Co.	Mobil Sekiyu Pte. Ltd., ExxonMobil Market. Serv. Pte. Ltd.
	Refining	Refining and Sales of Petroleum Products	Self	TonenGeneral Sekiyu K.K.
			Cons. Company	Nansei Sekiyu K.K., Kygnus Sekiyu Seisei K.K.
	Shipping Operations	Transportation of Crude Oil and Petroleum Products	Cons. Company	Tonen Tanker K.K., General Kaiun K.K., Tonen Energy and Marine(Singapore) Private Limited
			Sub. of Parent Co.	Esso Sempaku K.K.
	Others	Sales of Crude Oil	Cons. Company	Tonen Energy International Corp.
Insurance		Cons. Company	Sun East(Dublin) Company Limited	
Purchase and Sales of LNG		Equity Company	Shimizu LNG K.K.	
Petro-chemical Products	Refining & Marketing	Refining and Sales of Petro-chemical Products	Consolidated Company	Tonen Chemical Corp., Tonen Tapyrus K.K., Tonen Chemical Nasu Corp., Tolpren Corp.
			Equity Company	Japan Polychem Corp., Nippon Unicar Corp., Tonex Corp.
			Conenected Com.	Toyoshina Film K.K.
			Cons. Company	Tonen Technology K.K.
Others	Engineering Maintanance Service	Real Estate and Entrustment	Cons. Company	General Bussan K.K., Tonen Sogo Service Comp. Ltd.
			Conenected Com.	Nichiei Kogyo K.K.
			Sub. of Parent Co.	ExxonMobil Business Service Private Limited
			Cons. Company	Tonen Technology K.K.

Chains of business are as follows;



2. Corporate Policy

(1) Mission of TonenGeneral

TonenGeneral Sekiyu K.K. will contribute to the Japanese society by providing quality products on a steady basis, as a world-class refiner and marketer, leveraging ExxonMobil's global network, and also quickly and reliably respond to such stakeholders as shareholders, dealers/customers, employees and local communities.

(2) Corporate Vision and Goal

Based on the slogan of, "Power to Drive the 21st Century", TonenGeneral Sekiyu established its corporate vision which describes the future direction as "To be the best marketer in Japan and the world-class refiner with advanced technology and formidable competitive power. Amid the highly competitive environment, TonenGeneral Sekiyu will continue to grow and develop itself in the future, while accelerating its efforts to enhance efficiency improvement.

(3) Corporate Management Policy

To get the corporate vision and goal successfully realized, TonenGeneral Sekiyu focuses on implementing the following corporate management policies.

- Safety, Health and Environment
- Operations Integrity and Management System (OIMS)
- Efficiency Improvement and maintaining competitive edge
- Attractive service and value-added operation
- Vital organization and creative employees

(4) Dividend Policy

Our policy is to deliver stable dividends to shareholders, while maintaining a sound financial structure and giving due consideration to consolidated cash flow and future capital investments.

3. Business Results

(1) Business Overview

Economic recovery is slow, with a rise in business profit and a steady increase in capital investment by private companies; however, personal spending is still flat.

[Business Result by Segment]

1) Petroleum

Demand for gasoline, kerosene, and FOA showed a steady increase, but demand for ADO continued to fall for 2 years in succession. Altogether, the demand for major oil products including fuel oils ended at a lower level than that of the previous year.

Meanwhile, the crude oil market remained at a high level throughout the year. Dubai crude was temporarily above \$30 a barrel, but fell toward the end of the year. Also, yen was relatively stable between Yen104 and Yen111 to a dollar, but became weak toward the end of the year, and was at a Yen114 level at the end of the period.

Severe sales competition still continued at the domestic market of oil products, and increased costs resulting from an increase in crude oil price and weak yen were not fully recovered in the selling prices of oil products, which squeezed the oil industry's earnings.

Under these circumstances, including an increase after merger, sales reached GYen 1,219.6 due to a rise in the selling prices of products resulting from a rise in the price of crude oil. Also, some GYen 300 of gasoline tax, which the former Tonen and Kignus Sekiyu Seisei had not included in sales revenue, is now included to harmonize accounting practices in the merged company.

Also, expenses were cut by streamlined and rationalized operations after merger and organizational consolidation. As a result, operating income reached at GYen 22.9.

2) Petrochemical

In Japan's petrochemical industry, ethylene production reached 7,610 KT, down 1.0 % from a year earlier, and also the second high output next to the production (7,680 KT) in 1999, the largest output in history propped up by steady domestic demand and favorable export. Meanwhile, as the naphtha price rose with a hike of crude price, we found it difficult to pass the cost on in our product prices.

Under these circumstances, the sales revenue reached GYen 83.4, due to the impact of the merger and a rise in the prices of our products caused by a hike in the price of feedstock. Concurrently, operating expenses declined with further rationalization and streamlining. As a result, operating amounted at GYen 1.4.

3) Other Segment

Since other businesses such as administration of real estate, engineering, facility maintenance services, tanker operation have been proceeding under stable conditions, sales revenue reached GYen 5.0 and operating income GYen 2.0.

(2) Earnings Forecast

The earnings forecast for the period ending December 2001 is as follows:

Unit G Y yen	Parent-own		Consolidated	
	1H	Full Year	1H	Full Year
Sales Revenue	800	1,850	900	2,000
Operating Income	18	36	22	43
Ordinary Income	43	67	22	43
Net Income	27	43	5.5	17

4.Important Facts to be Announced after Closing Accounts

(1) Merger TonenGeneral Sekiyu and Kygnus Sekiyu Seisei

TonenGeneral Sekiyu's Board of Directors determined on February 28, 2001 to merge its 100% owned subsidiary company Kygnus Sekiyu Seisei K.K. (KSS) into TonenGeneral Sekiyu (TG) aiming to improve efficiency and increase competitiveness and two companies have concluded a merger agreement on the same day. The proposed merger will be submitted to TG's Annual Meeting of Shareholders for their approval.

1) Date of Merger: July 1, 2001

2) Form of Merger: KSS to be merged into TG, the surviving company.

3) Paid-in Capital of TG after the merger:

No change in TG's paid-in capital as KSS is fully owned by TG.

4) Cash Distribution: Nil.

(2) Own Share Repurchase

TonenGeneral Sekiyu's Board of Directors approved a Share Repurchase Program , which is according to the Clause 212-2 of the Commercial Code, on February 28, 2001, subject to approval of its shareholders at the upcoming Annual General Meeting. This is to adjust its capital structure to increase its earnings per share as well as return on equity

- | | |
|--|----------------------------------|
| 1) Type of shares to be acquired | par value shares of common stock |
| 2) Maximum amount of acquisition | 60 billion yen |
| 3) Maximum number of shares to be acquired | 120 million shares |

5. Consolidated Financial Statements

Consolidated①

Consolidated Balance Sheet

(Unit : Million Yen)

Account Title	December End 2000	December End 1999
Asset Section	994,350	345,006
Current Assets	618,775	186,168
Cash on Hand and In Bank	4,402	3,426
TNR & TAR	393,019	121,701
Marketable Securities	7,815	1,322
Inventories	174,318	52,527
Deferred Tax Assets	11,037	-
Others	29,685	8,235
Bad Debt Allowance	(1,503)	(1,044)
Fixed Assets	375,575	158,838
Tangible Fixed Assets	296,466	133,460
Buildings, Structures & Tanks	89,661	42,502
Machinery and Equipment	89,985	26,168
Land	107,848	61,569
Others	8,971	3,220
Intangible Fixed Assets	6,559	4,247
Investments, etc.	72,549	21,130
Investment in Securities	35,099	5,927
L/T Loans Receivable	8,775	4,033
Deferred Tax Assets	13,536	-
Others	15,137	11,169
Total Assets	994,350	345,006

- (Note) 1. Amounts are reported in truncated Million Yen.
 2. Due to the merger with Tonen Corporation on July 1, 2000, comparison with previous accounting year is omitted.

Consolidated②

Consolidated Balance Sheet

(Unit : Million Yen)

Account Title	December End 2000	December End 1999
Liabilities Section	663,433	261,110
Current Liabilities	558,536	229,924
TAP	175,377	111,563
Gasoline Tax etc., Payable	228,924	74,206
S/T Loans Payable	84,045	12,418
Guarantee Deposits Payable	14,102	11,918
Reserve for Close-out Cost of KDP	-	1,916
Others	56,086	17,901
Long Term Liabilities	104,897	31,186
L/T Loans Payable	25,003	3,924
Res. for Retirement Allowance	55,237	15,531
Res. for Repairs	14,904	5,369
Res. for Offshore Well Abandon	1,776	592
Others	7,975	5,768
Minority Interests Section	1,282	1,267
Shareholder's Equity Section	329,635	82,628
Capital	35,123	19,031
Capital Surplus	20,741	4,421
Retained Earnings	273,775	59,175
Treasury Stock	(5)	0
Total Liabilities, Minority Interests and Shareholder's Equity	994,350	345,006

- (Note) 1. Amounts are reported in truncated Million Yen.
2. Due to the merger with Tonen Corporation on July 1, 2000, comparison with previous accounting year is omitted.

Consolidated Income Statement

(Unit : Million Yen)

Account Title		2000 (January 1, 2000 ~ December 31, 2000)	1999 (January 1, 1999 ~ December 31, 1999)	
Ordinary P/L Section	Operating P/L Section	Sales Revenue	1,308,177	487,679
		Cost of Goods Sold	1,227,121	422,191
		Mktg. & General Admin. Expenses	54,765	49,260
		Operating Profit	26,289	16,227
	Non-Operating P/L Section	Non-Operating Income		
		Interest Income	318	302
		Dividends Received	280	464
		Foreign Exchange Gain	-	2,222
		Gain on Sales of Marketable Securities	-	78
		Gain on Application of Equity Method	518	-
		Amortization of consolidation adjusting account	26	-
		Others	768	473
		Non-Operating Expenses		
		Interest Expenses	967	630
Foreign Exchange Loss	1,745	-		
Others	907	254		
Ordinary Profit		24,580	18,882	
Extraordinary P/L Section	Extraordinary Gain			
	Gain on Fixed Assets Sold	1,626	3,595	
	Gain on Reversal of Bad Debt Reserve	401	9	
	Gain on Sales of Investment Securities	81	103	
	Gain from Business Transfer	-	662	
	Others	553	2	
	Extraordinary Loss			
	Additional Allowance for Early Retirement	7,736	15,982	
	Loss on Fixed Assets Sold and Retired	3,690	1,737	
	Accrued Loss of Investment Securities, etc.	2,699	-	
	Accrued Loss for Golf Club Membership	580	-	
	Penalty for Past Transaction	542	-	
	Loss on Sales of Investment Securities	60	856	
	Close-out Cost of Kawasaki Development Project	-	17,994	
Accrued Liquidation Loss of Subsidiaries	-	133		
Others	319	208		
Net P/(L) Before Income Taxes		11,612	(13,657)	
Income Taxes, Enterprise Tax		1,684	663	
Adjustments on Income Tax due to D.Tax Accounting		2,850	-	
Minority Interest P/(L)		29	(111)	
Net P/(L)		7,047	(14,208)	

(Note) 1. Amounts are reported in truncated Million Yen.

2. Due to the merger with Tonen Corporation on July 1, 2000, comparison with previous accounting year is omitted.

Consolidated④

Consolidated Surplus Statement

(Unit:Million Yen)

Account Title	2000 (January 1, 2000 ~ December 31, 2000)	1999 (January 1, 1999 ~ December 31, 1999)
Opening Retained Earnings	59,175	78,146
Retained Earnings Increase	214,693	—
Adjustments on Income Tax Due to D.Tax Accounting	8,622	—
Receipt of Unappro. Retained Earnings by Merger	206,071	—
Retained Earnings Decrease	7,140	4,762
Dividend	7,136	4,757
Officer's Bonus	4	4
Net Profit/(Loss)	7,047	(14,208)
Closing Retained Earnings	273,775	59,175

(Note) 1. Amounts are reported in truncated Million Yen.

2. Due to the merger with Tonen Corporation on July 1, 2000, comparison with previous accounting year is omitted.

3. Receipt of Unappro. Retained Earnings by Merger include the amounts from the Consolidated Subsidiaries and Subsidiary Companies where Equity Method apply.

1. The Scope of Consolidation

- + Consolidated Subsidiaries 29 Companies : See "1. Profile of The Companies Group"
- + No. of Subsidiary Companies
which new Consolidated 11 Companies: Kygnus Sekiyu Seisei K.K., Tonen Tanker K.K.,
Tonen Enagy & Marine (Shingapore) Private Ltd.,
Tonen Enagy International Corp., Sun East(Dublin)
Company Ltd., Tonen Chemical Corp., Tonen
Tapyrus K.K., Tonen Chemical Nasu Corp.,
Tohpren Corp., Tonen Technology K.K.,
Tonen Sogo Service Company Ltd.
- + No. of Subsidiary Companies
which exclusion Consolidated 1 Company: General Energy Development K.K.
- + Non-Consolidated Subsidiaries 2 Companies :
Eagle Re-Insurance SA, Kyusyu Eagle K.K.

2. The Scope of Application of Equity Method

- + Connected Companies
which apply Equity Method 5 Companies : See "1. Profile of The Companies Group"
- + No. of Subsidiary Companies which new
Equity Method 5 Companies: Kygnus Sekiyu K.K., Shimizu NLG, Tonex Corp.,
Japan Polychem Corp., Nippon Unicar Corp.,
- + Non-Equity Method Companies : Non-Consolidated Subsidiaries 9 Companies

3. The scope of the closing dates of consolidated companies

- The closing dates of consolidated companies are The same days as that of our company.

4. Important Accounting Policies

(1) Costing Methods for Securities

- + Marketable Securities --- Moving Average at The Lower of Cost or Market
- + Non-Listed Securities --- Moving Average at Cost
- + Securities Having Sell Back Provisions --- At Cost by Item

(2) Costing Methods for Inventories

- + Goods, Products, Unfinished Products, Crude and Raw Materials
--- LIFO at The Lower of Cost or Market
- + Supplies --- Moving Average at Cost
- + Products and Crude Oil in Transit --- Cost by Vessel

(3) Depreciation Method

- + Tangible Fixed Assets --- Declining Balance Method
- + Intangible Fixed Assets --- Straight Line Method
- + The purchase cost for computer software was capitalized as the Intangible Asset
account and amortize under straight line method throughout its economic useful life
instead of one time expensing.

(4) Calculation Procedure for Important Reserves

- + Reserve for Retirement Allowance ---
To provide for payment of retirement allowance to employees, TG accrues an estimated

reserve for employees equal to the total liability for lump sum retirement allowance due current employees if they retired at December 31, 2000, at their option, less the current employees portion of the Qualified Pension Fund balance at December 31, 2000, plus the actuarial liabilities for retirees currently receiving pensions from the company. For officers, TG accrues the estimated total amount for lump sum retirement allowance due current officers if they retired at December 31, 2000.

+ Reserve for Repairs ---

In the Reserve for Repairs, TG accrues an estimated repair expense for periodic tank opening inspection, as required by The Fire Service Law, based on past actual payments, and estimated turnaround repair expenses based on actual payments and the company's repair plan.

(5) Finance Lease Transactions

Finance lease without transfer of ownership of leased items are treated in the same way as ordinary lease transaction, not capitalized.

(6) The accounting method for consumption tax, etc. excludes the consumption tax, etc. from sales revenue and purchase cost, etc.

(7) TG adopted Deferred Tax Accounting starting in this accounting period.

As a result, TG newly recorded Deferred Tax Assets of 11,037 M yen in Current Assets Section and Deferred Tax Assets of 13,536 M yen in Investment, etc Section in the Balance Sheet, and the impact of this change to Income Statement has been a decrease in Net Profit of 2,850 M yen and in Closing Retained Earnings of 5,772 M yen as compared with the accounting without adopting Deferred Tax Accounting.

5. The scope of the evaluation of Assets and Liabilities

- Assets and Liabilities of the consolidated companies are evaluated by the partly market price basis method.

6. The scope of the amortization of consolidation adjustments accounts

- The consolidation adjustments accounts are amortized by the stream line method over five years except for the amount is small.

7. The scope of the retained earnings distribution

- The items of retained earnings distribution are booked by the confirmed method.

8. The range of cash and cash equivalent at the consolidated cash flow statement

- The capital at The consolidated cash flow statement consist of The cash in hand, deposits which are drawable at any time, and short term investments which are easy to convert, little volatility, and their refund periods are less than about three months.

(Other Note)

	2000	1999

1. Accumulated Depreciation on Tangible Fixed Assets :	723,087 M Yen	252,271 M Yen
2. Long-Term Bad Debt Reserve :	488 M Yen	404 M Yen

3. Contingent Liabilities :		9,082 M Yen	8,584 M Yen
4. Treasury Stocks :	No. of Shares	8,920 Shares	3,581 Shares
	Amount	5 M Yen	0 M Yen

6. Lease Transaction

Finance lease without transfer of ownership of leased items to Lessee

1. Acquisition Equivalent Amount, Accumulated Depreciation Equivalent Amount and Outstanding Balance as of December 31, 2000.

	2000	1999
	Tool, Furniture & Fixture	Tool, Furniture & Fixture
Acquisition Equivalent Amount	4,164 M Yen	3,987 M Yen
Accumulated Depreciation Equivalent Amount	3,268 M Yen	2,826 M Yen
Outstanding Balance	896 M Yen	1,161 M Yen

- (Note) Acquisition equivalent amount includes interest equivalent expense. These amount should be separately disclosed. However, we do not disclose them because they are very small in comparison with total tangible fixed asset amount.

2. Outstanding Balance of Accrued lease fees as of December 31, 2000.

	2000	1999
Due One Year	596 M Yen	617 M Yen
Over One Year	300 M Yen	544 M Yen
Total	896 M Yen	1,161 M Yen

- (Note) Outstanding Balance of accrued lease expense as of December 31, 2000 includes interest equivalent expense. These amount should be separately disclosed. However, we do not disclose them because they are very small in comparison with total tangible fixed asset amount.

3. Lease expenses paid during 2000 & Depreciation expenses

	2000	1999
Lease Expense Paid	772 M Yen	823 M Yen
Depreciation Equivalent Expense	772 M Yen	823 M Yen

4. Calculation Method of Depreciation

Straight Line Method with no residual value

7. Segment Information

1. Segment Information by Business Line

2000 (January 1, 2000, ~ December 31, 2000)

(Unit : Million Yen)

	Oil	Chemicals	Others	Total	Elimination	Consolidated
I. Sales Revenue and Operating Profit						
(1) Sales Revenue from Third Parties	1,219,670	83,431	5,075	1,308,177	-	1,308,177
(2) Internal Sales Revenue	214,082	29,818	4,279	248,180	(248,180)	-
Among Segments						
Total	1,433,753	113,249	9,355	1,556,357	(248,180)	1,308,177
Non-Operating Expenses	1,410,784	111,813	7,338	1,529,936	(248,049)	1,281,887
Non-Operating Profit	22,968	1,435	2,016	26,421	(131)	26,289
II. Assets, Depreciations and Capital Expenditure						
Assets	1,062,870	128,240	16,203	1,207,314	(212,963)	994,350
Depreciations	15,937	2,281	252	18,471	-	18,471
Capital Expenditure	8,259	1,594	1	9,855	-	9,855

1999 (January 1, 1999, ~ December 31, 1999)

(Unit : Million Yen)

	Oil	Others	Total	Elimination	Consolidated
I. Sales Revenue and Operating Profit					
(1) Sales Revenue for Third Parties	486,788	890	487,679	-	487,679
(2) Internal Sales Revenue	-	1,483	1,483	(1,483)	-
Among Segments					
Total	486,788	2,374	489,162	(1,483)	487,679
Non-Operating Expenses	471,134	1,800	472,934	(1,483)	471,451
Non-Operating Profit	15,653	574	16,227	-	16,227
II. Assets, Depreciations and Capital Expenditure					
Assets	405,157	12,792	417,950	(72,943)	345,006
Depreciations	8,704	273	8,978	-	8,978
Capital Expenditure	8,745	182	8,928	-	8,928

(Note)

- Based on classification of business lines by controll business lines in the company.
- Classification method of business lines and major products which belong to each business lines:
 - Oil Products : Gasoline, Naphtha, Jet Fuel, Kerosene, A.D.O., Fuel, Lube, LPG
 - Chemical Products : Benzene, Tolene, Paraxylene, Propylene, TBA, Octene, Sulfer
 - Others : Real Estate and Lease, Engineering, Maintenance Service, etc.
- In the prior consolidated accounting year, sales revenue and assets in petro-chemical was included in the oil product segment because its percentage as compare with the company total sales revenue and assets was minor.

2. Segment Information by Geographical Area

Sales Revenues and Assets in the domestic market are over than 90% of total Sales Revenues and total Assets in the current period.

There were no overseas consolidated subsidiary companies or overseas branches in the previous period.

3. Overseas Sales

Overseas sales revenue are less than 10% of consolidated sales revenue in the current period.

There were no sales revenues in the foreign countries in the previous period.

8. Productions, Consignments and Sales

(1) Actual Production Volume

Actual production volume by segment of business lines.

(Unit:KKI, KTon)

Segment by Business Line	2000 (January 1, 2000~ December 31, 2000)	Main Products
Oil Products	24,623	Gasoline, Naphtha, Kerosene, A.D.O, LPG,etc.
Chemical Products	1,776	Benzen, Tolen, Paraxylene, etc.

(Note) The volume shown above is the total volume produced by the consolidated refining companies.

This accounting period is the first year for consolidated " Productions, Consignments, and Sales", thus no comparison versus previous accounting period has been presented.

(2) Actual Consignment Volume

No consolidated companies received an order of consignment from a third party in this accounting period.

(3) Actual Sales Amounts

(Unit:Million Yen)

Segment by Business Line	2000 (January 1, 2000~ December 31, 2000)	Main Products
Oil Products	1,219,670	Gasoline, Naphtha, Kerosene, A.D.O, LPG,etc.
Chemical Products	83,431	Benzen, Tolen, Paraxylene, etc.
Others	5,075	Real Estate and Lease, Maintenance Service, etc.
Total	1,308,177	

(Note) 1. Actual Sales Amounts to Major Customers

(Unit:Million Yen)

Customers	2000 (January 1, 2000~ December 31, 2000)	Main Products	vs. Total Sales Amounts
Esso Sekiyu Private Ltd.	444,268	Gasoline, Kerosene, A.D.O, LPG,etc.	33.96%
Mobil Sekiyu Private Ltd.	281,920	Gasoline, Kerosene, A.D.O, LPG,etc.	21.55%

2. No consumption tax is included in the above amounts.

3. The above actual sales volume shows sales amount to each customer.

This accounting period is the first year for consolidated " Actual Sales Amounts", thus no comparison versus previous accounting period has been presented.

9. Valuation of Marketable Securities, etc.

Current Value information for the previous accounting period is disclosed in the notes of individual financial statements.

(Unit : Million Yen)

Type \ Term	2000 (As of December 31, 2000)		
	Book Value	Market Value	Unrealized Gain/Loss
Current Assets			
Stocks	7,760	20,877	13,117
Bonds	-	-	-
Others	84	166	82
Sub-Total	7,844	21,044	13,199
Fixed Assets			
Stocks	1,246	1,508	261
Bonds	9	9	0
Others	-	-	-
Sub-Total	1,255	1,518	262
Grand Total	9,100	22,562	13,462

(Note) 1. Valuation Method.

(1) Listed Marketable Stocks

Based on final market price of Tokyo Stock Exchange Market.

(2) Over-the-counter Stocks

Based prices announced by Nihon Security Association.

2. Book Value of Investment in securities which are not disclosed above

Fixed Assets

Non-Listed Stocks 33,893 M Yen

(Exclude Over-the-counter Stocks)

(Subsidiary Companies) (49 M Yen)

Bonds, etc. 6 M Yen

10. Information related to Current Value of Transaction, etc.

Current Value information for the previous accounting period is disclosed in the notes of individual financial statements.

(1) Information related to Currency

In accordance with "Accounting Standards for Foreign Currency Transactions, etc.", derivative transactions allocated to Foreign Currency Assets and Liabilities are not disclosed.

There are no transactions to be disclosed for the current consolidated accounting period.

(2) Information related to Interest

Classify	Type	2000 (As of December 31, 2000)			
		Contract Amounts, etc.		Market Value	Unrealized Gain/Loss
			Over 1 Year		
Other than Market Transactions	Swap for Interests				
	Receivable(Variable) Payable(Fixed)	106	-	△ 1	△ 1
Total		106	-	△ 1	△ 1

(Note) Basis for Calculation of Current Value Based on prices provided by financial banks TG deals with.

Qualitative information regarding the above derivative transaction is not disclosed.

11. Transactions with Affiliated Companies

The Parent Company

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction	Transaction Amount	Account Title	Outstanding Balance at Year End	
					on Representing Officers	on Business					
Esso Sekiyu Private Ltd.	Minato-ku Tokyo	M Yen 50,000	Sales of Oil Products	Direct 30.6% Indirect 20.3%	1 person	Sales of Oil Products and Provision of Services	Trade Transaction	Exchange, Purchase, and Sales of Oil Products	M Yen 444,268	TAR	M Yen 138,363
									162,772	TAP	29,281
								Provision of Services	5,312	Account Receivable	1,156
								2,876	Account Expenses	346	

Transaction Terms and Policies for Determination of Terms, etc.

- (1) Prices in exchange transactions of products were determined in negotiation with customers in consideration of fair value market prices.
- (2) Sales prices of oil products in other than exchange transactions were determined at fair value market prices.
- (3) Accounts receivables and Accounts payables were accrued amounts that the company should be paid or charged to affiliated companies based on "Mutual Service Agreement", "Comprehensive Administrative Service Agreement", "Comprehensive Management Service Agreement" and "Logistics Service Agreement".

- (Note)
1. Exchange transactions were recorded as borrow-loan transactions. Therefore, they were no included in either Sales Revenue or purchase cost.
 2. In the above amounts, consumption taxes were included in the outstanding balance of accounts receivables and payables, but not included in the transaction amounts.
 3. Esso Sekiyu Private Ltd. Became a parent company by obtaining stocks of TG from Esso Eastern Incorporated on May 16, 2000.

Parent Company's Subsidiaries

(1)

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction	Transaction Amount	Account Title	Outstanding Balance at Year End	
					on Representing Officers	on Business					
Mobil Sekiyu Private Ltd.	Minato-ku Tokyo	M Yen 11,000	Sales of Oil Products	Direct 20.3%	1 person	Sales of Oil Products and Provision of Services	Trade Transaction	Exchange, Purchase, and Sales of Oil Products	M Yen 281,920	TAR	M Yen 116,826
									57,487	TAP	10,784
								Provision of Services	2,846	Account Receivable	110
								703	Account Expenses	10	

Transaction Terms and Policies for Determination of Terms, etc.

- (1) Prices in exchange transactions of products were determined in negotiation with customers in consideration of fair value market prices.
- (2) Sales prices of oil products in other than exchange transactions were determined at fair value market prices.
- (3) Accounts receivables and Accounts payables were accrued amounts that the company should be paid or charged to affiliated companies based on "Comprehensive Administrative Service Agreement", "Comprehensive Management Service Agreement" and "Logistics Service Agreement".

- (Note)
1. Exchange transactions were recorded as borrow-loan transactions. Therefore, they were no included in either Sales Revenue or purchase cost.
 2. In the above amounts, consumption taxes were included in the outstanding balance of accounts receivables and payables, but not included in the transaction amounts.

(2)

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction	Transaction Amount	Account Title	Outstanding Balance at Year End	
					on Representing Officers	on Business					
ExxonMobil Business Services Private Ltd.	Minato-ku Tokyo	M Yen 3	Administrative Services	None	1 person	Administrative Services	Trade Transaction	Provision of Services	M Yen 2,374	Account Receivable	M Yen 503
									4,600	Account Payable	956

Transaction Terms and Policies for Determination of Terms, etc.

Accounts receivables and Accounts payables were accrued amounts that the company should be paid or charged to affiliated companies based on "Comprehensive Administrative Service Agreement".

- (Note)
- In the above amounts, consumption taxes were included in the outstanding balance of accounts receivables and payables, but not included in the transaction amounts.

(3)

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction		Transaction Amount	Account Title	Outstanding Balance at Year End
					on Representing Officers	on Business					
ExxonMobil Marketing Services Private Ltd.	Minato-ku Tokyo	M Yen	Marketing Sales	None	1 person	Marketing Sales Sales	Trade Transaction	Provision of Services	M Yen 815	Account Receivable	M Yen 148
		3							1,597	Account Payable	282

Transaction Terms and Policies for Determination of Terms, etc.

Accounts receivables and Accounts payables were accrued amounts that the company should be paid or charged to affiliated companies based on "Comprehensive Management Service Agreement".

(Note) In the above amounts, consumption taxes were included in the outstanding balance of accounts receivables and payables, but not included in the transaction amounts.

Other Companies (ExxonMobil Subsidiary)

(1)

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction		Transaction Amount	Account Title	Outstanding Balance at Year End
					on Representing Officers	on Business					
ExxonMobil Aisia Pacific Private Ltd.	Singapore	K U.S. \$	Sales of Oil Products	None	None	Sales and Purchase of Oil Products	Trade Transaction	Sales of Oil Products	M Yen 8,730	TAR	M Yen 1,211
		37,320							Purchase of Oil Products	18,799	TAP

Transaction Terms and Policies for Determination of Terms, etc.

Purchase and sales prices of oil products in other than exchange transactions were determined at fair value market prices.

(Note) Consumption tax was excluding from the amount.

(2)

Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship		Contents of Transaction		Transaction Amount	Account Title	Outstanding Balance at Year End
					on Representing Officers	on Business					
ExxonMobil Sales and Supply	Fairfax Virginia U.S.A.	K U.S. \$	Sales of Oil Products and Crude	None	None	Sales and Purchase of Oil Products and Crude	Trade Transaction	Sales of Oil Products and Crude	M Yen 1,455	TAR	M Yen 236
		50,666							Purchase of Crude	165,269	TAP

Transaction Terms and Policies for Determination of Terms, etc.

Purchase and sales prices of oil products in other than exchange transactions were determined at fair value market prices.

(Note) Consumption tax was excluding from the amount.