

Summary of Consolidated Financial Statements for 1st-3rd Quarter of 2003

November 12, 2003

Registered Company Name: Tonengeneral Sekiyu K.K.

(Stock Code Number: 5012

Tokyo Stock Exchange)

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

Representative:

Position: Representative Director, Chairman and President Name: G.W.Pruessing

For further information, please contact:

Position: ExxonMobil Y.K. Director, Management Support Manager

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1 The matter concerning compilation of the quarter consolidated income statement etc.

Existence of an accounting method change regarding recognition of sales revenue from recent consolidated accounting period :

Yes • No

2 . Business Performance for 1st-3rd Quarter 2003 (January 1, 2003 through September 30, 2003)

(1) Consolidated Business Performance

(Note) Amounts are shown in truncated millions of yen.

	Sales Revenue		Operating Income		Ordinary Income		Interim Net Income	
	M Yen	%	M Yen	%	M Yen	%	M Yen	%
1st-3rd Quarter 2003	1,581,732	(15.1)	27,544	(-)	31,027	(-)	21,371	(1,542.6)
1st-3rd Quarter 2002	1,373,879	(-)	6,989	(-)	3,366	(-)	1,301	(-)
2002	1,928,868		4,840		8,261		8,474	

	Interim Net Income per Share		Interim Net Income per Share after adjustments	
	Yen		Yen	
1st-3rd Quarter 2003	36 .	11	-	-
1st-3rd Quarter 2002	2	12	-	-
2002	13 .	92	-	-

(Note) The display of the percentage in sales, operating income, etc. shows the rate of increase or decrease in the amounts from those in previous year.

Consolidated sales revenue for 3QYTD 2003 improved by 15% from the previous year to 1,581.7 billion yen, reflecting the increase of sales volume and marketing selling price in conjunction with sharp increase of crude oil price. Consolidated operating income for 3QYTD 2003 was 27.5 billion yen, 34.4 billion yen higher than the previous year. Main reasons for the increase are as follows: (1) Sales volume increase of total major petroleum products (4.1%) as well as fuel products' margin improvement. (2) Earnings improvement in chemical segment by around 9 billion yen, reflecting good sales and margins in paraxylene business. (3) Operating cost reduction by almost 4 billion yen mainly due to implementation of new information systems and headcount reduction. Consolidated net income for 3QYTD 2003 increased by 20.1 billion yen to 21.4 billion yen from the previous term. This includes 3.5 billion yen of non-operating and 4.0 billion of extraordinary income mainly came from the sales of assets and securities of Japan Polychem Corp.

(2) Important Items which Affected the Company's Financial Condition and Business Performance

[Consolidated Financial Condition Overview]

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	M Yen	M Yen	%	Yen
3rd Quarter 2003 End	889,594	217,149	24.4	366 . 88
3rd Quarter 2002 End	884,149	211,008	23.9	356 . 21
2002 End	964,494	216,638	22.5	366 . 03

[Consolidated Cash Flows Overview]

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the Period
	M Yen	M Yen	M Yen	M Yen
1st-3rd Quarter 2003	18,469	1,699	21,181	657
1st-3rd Quarter 2002	21,528	1,982	26,343	1,325
2002	25,596	11,742	39,827	1,670

Total assets as of September 30, 2003 totaled 889.6 billion yen, or 74.9 billion yen decreased from December 31, 2002, mainly due to lower trade accounts receivable and gasoline tax etc. payables, associated with delayed settlement of accounts in 2002 to next year as a result of closure of financial institutions at the end of 2002. Total shareholders' equity as of September 30, 2003 was 217.1 billion yen, or 0.5 billion yen higher than December 31, 2002, net income etc. mainly offset by payment of year-end dividends.

YTD September 2003 Operating cash flows was 18.4 billion yen, cash flows from investment activities was 1.6 billion yen, and cash flows from Financing activities were negative 21.1 billion yen. Positive operating cash flows were mainly due to that net income before tax and cash increasing factors such as depreciation were higher than negative factors such as delayed settlement of gasoline tax payables at the end of 2002. This delay was due to closure of financial institutions at 2002 end, while they were settled on September 30, 2003. Cash flows from investment activities are due to higher revenue from sales of idle assets and investment securities than investment in production equipment for efficiency and reconstruction. Negative cash flows for financing activities are mainly due to dividend payment.

3. Consolidated Earnings Outlook for Full Year 2003 (January 1, 2003 through December 31, 2003)

We have not changed the full year earnings forecast announced on August 22, 2003. It is possible that various components contributing to our earnings may change, although the net effect is not material. For example, we expect oil margins to be somewhat lower and chemical margins to be higher than forecast. We also anticipate LIFO inventory valuations gain at the end of 2003 versus zero previously announced, and somewhat lower net extraordinary income due to accelerated sales of non-operating assets.

(Reference) Earnings Outlook for Tonen General Parent for Full Year 2003

We have not changed the full year earnings forecast for TonenGeneral Parent from the announcement on August 22, 2003.

This material contains forward-looking statements based on projections and estimates that involve many variables. TonenGeneral operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance. Certain risks and uncertainty including, without limitation, general economic conditions in Japan and other countries, crude prices and the exchange rate between the yen and the U.S. dollar, could cause the Company's results to differ materially from any projections and estimates presented in this publication.