Consolidated Financial Statements (Kessan Tanshin) for 2004

February 28, 2005

Registration Company Name: TonenGeneral Sekiyu K.K.
Registered to: Tokyo Stock Exchange

Stock Code Number: 5012
Location of Head Office: Tokyo

(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. Public Affairs Manager
Name: K. Morishita

Date of Board Meeting for Year-end Closing: February 28, 2005
Telephone: (03) 5425-9000

Name of Parent Company: ExxonMobil Yugen Kaisha — Holding Ratio of Parent Company: 50.02 %
Exxon Mobil Corporation — Holding Ratio of Parent Company: 0.00 %

Adoption of U.S. GAAP Accounting Standard: No

1. Business Performance for 2004 (January 1, 2004 through December 31, 2004)

(1) Consolidated Business Performance

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

	Sales Revenue		Operating Income		Ordinary Income	
	Million Yen	%	Million Yen	%	Million Yen	%
2004	2,342,276	(9.7)	63,177	(85.9)	68,625	(78.8)
2003	2,135,289	(10.7)	33,992	(602.2)	38,386	(364.6)

	Net Income		Net Income Per Share	Net Income Per Share, Diluted	Income Ratio to Shareholders' Equity	Ordinary Income Ratio to Total Assets	Ordinary Income Ratio to Sales Revenue
	Million Yen	%	Yen	Yen	%	%	%
2004	48,243	(74.1)	81.52	—	20.3	7.3	2.9
2003	27,712	(227.0)	46.82	—	12.5	4.0	1.8

(Note) ① Investment P/L on Equity Method 2004: 2,999 Million Yen 2003: 1,597 Million Yen
② Average Number of Issued Shares (Consolidated)
2004: 591,790,532 Shares 2003: 591,867,896 Shares
③ Change in Accounting Policies : Yes
④ Percentages shown in Sales Revenue, Operating Income, Ordinary Income and Net Income are comparisons with the previous accounting period.

(2) Consolidated Financial Overview

	Total Assets	Shareholders' Equity	Net Worth Ratio	Net Worth per Share
	Million Yen	Million Yen	%	Yen
2004	945,537	249,849	26.4	422.27
2003	932,586	225,882	24.2	381.66

(Note) Number of Outstanding Shares (Consolidated)
12/31/2004: 591,683,207 Shares 12/31/2003: 591,846,572 Shares

(3) 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
	Million Yen	Million Yen	Million Yen	Million Yen
2004	41,675	13,972	△ 55,874	431
2003	50,115	28,909	△ 80,036	658

(4) Scope of Consolidation and Application of Equity Method
Number of Consolidated Subsidiaries: 8
Number of Subsidiary Companies accounted for by Equity Method: -
Number of Affiliated Companies accounted for by Equity Method: 3

(5) Change in Scope of Consolidation and Application of Equity Method
Consolidation: (Addition) - (Elimination) 3
Equity Method: (Addition) - (Elimination) 1

2. Projected Consolidated Business Performance for 2005 (January 1, 2005 through December 31, 2005)

	Sales Revenue	Ordinary Income	Net Income
	Million Yen	Million Yen	Million Yen
First Half	1,160,000	33,000	20,000
Full Year	2,370,000	66,000	40,000

(Reference) Projected Net Income per Share 67.60 Yen

This filing contains forward-looking statements based on projections and estimates that involve many variables. The Company operates in a competitive environment and in an industry characterized by rapid changes in supply-demand balance. Certain risks and uncertainties 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.

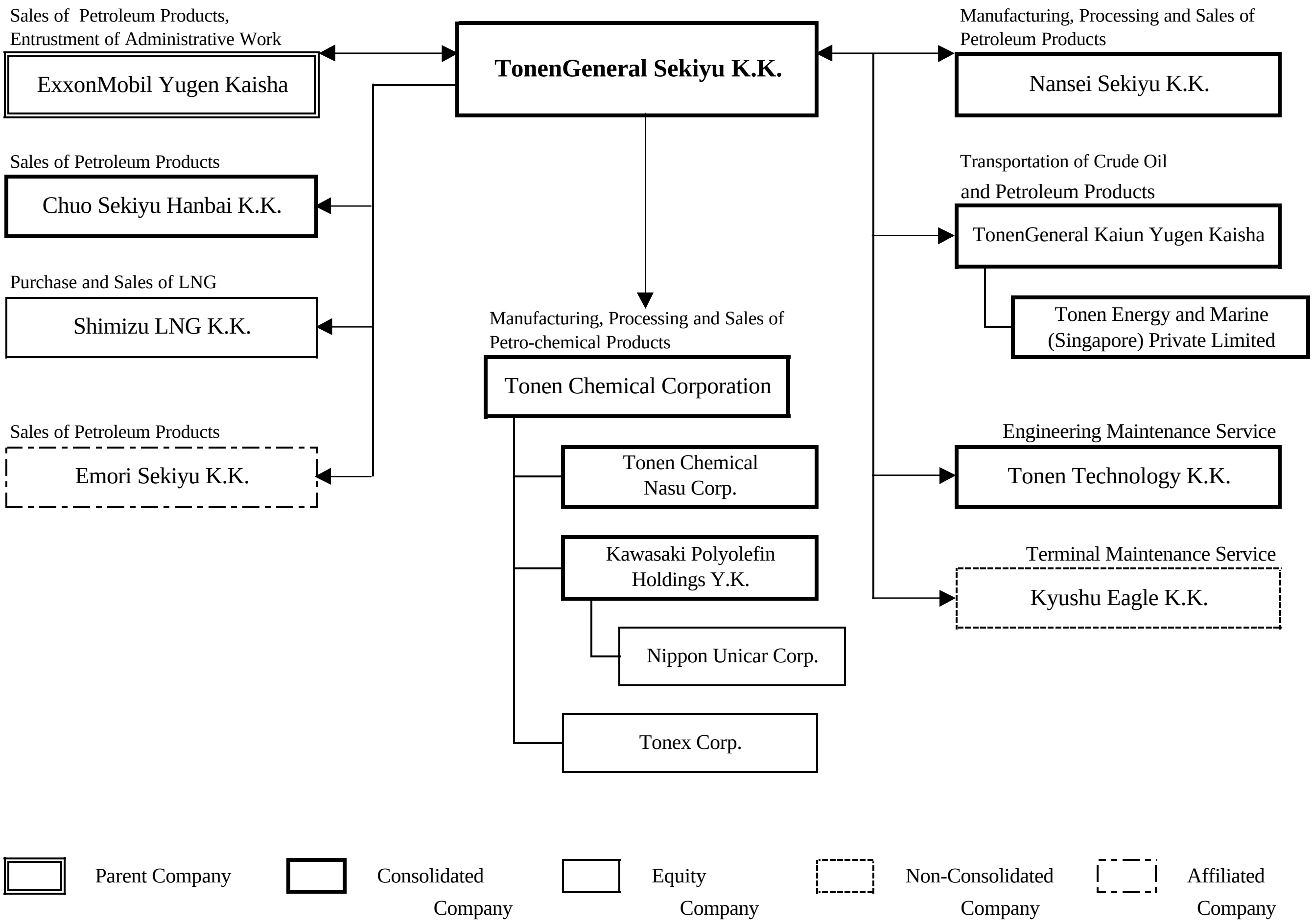
Ⅰ. Profile of Group Companies

Following show group companies' (The Company, 8 Consolidated Subsidiaries, 3 Equity Companies, 2 Non-consolidated Subsidiaries and Connected Companies and 1 Parent Company) major businesses and position.

Segment	Function	Major Business	Name of Company	Number of Companies
Oil Products	Marketing	Sales of Petroleum Products	TonenGeneral Sekiyu K.K., ExxonMobil Yugen Kaisha, Chuo Sekiyu Hanbai K.K., Emori Sekiyu K.K.	4
	Refining	Manufacturing, Processing and Sales of Petroleum Products	TonenGeneral Sekiyu K.K. and Nansei Sekiyu K.K.	2
	Shipping	Transportation of Crude Oil and Petroleum Products	TonenGeneral Kaiun Yugen Kaisha and Tonen Energy and Marine(Singapore) Private Ltd.	2
	Others	Purchase and Sales of LNG	Shimizu LNG K.K.	1
Chemical Products	Refining & Marketing	Manufacturing, Processing and Sales of Petro-chemical Products	TonenGeneral Sekiyu K.K., ExxonMobil Yugen Kaisha, Tonen Chemical Corporation, Tonen Chemical Nasu Corp., Nippon Unicar Corp., Tonex Corp. and Kawasaki Polyolefine Holdings Y.K.	7
Others		Engineering Maintenance Service	Tonen Technology K.K. and Kyusyu Eagle K.K.	2

(Note) 1. Exxon Mobil Corporation which indirectly owns 100% of the outstanding shares of ExxonMobil Y.K. is another parent company, but it is not included in the "Profile of Group Companies" as there are no material business transctions with the Company.
2. Tonen Sogo Service Company Limited, a consolidated subsidiary of the company, was liquidated on June 23, 2004.
3. K.K. General Sekiyu Hanbaisho, a consolidated subsidiary of the company, was liquidated on October 8, 2004.
4. Exxon International Funding Limited, a consolidated subsidiary of the company, was liquidated on December 31, 2004.
5. The company sold all of its shares in Kygnus Sekiyu K.K., an equity subsidiary of the company, to San-ai Sekiyu K.K. on December 1, 2004.

Business structure is as follows;



Ⅱ. Corporate Policy

(1) Mission of TonenGeneral

TonenGeneral strives to be a good corporate citizen in all the places we operate. We are dedicated to maintain the highest ethical standards, comply with all applicable laws and regulations, and respect local cultures. We also are dedicated to running safe, healthy and environmentally responsible operations. TonenGeneral will help lead Japan into the future by stably providing quality products, as Japan's premier refiner and supplier, leveraging the ExxonMobil Group's global network, to quickly and reliably respond to customers and circumstances so as to valuably contribute to shareholders, customers, employees, local communities and society. In addition, we are dedicated to meeting growing energy needs in an economically, environmentally and socially responsible manner.

(2) Corporate Goals

TonenGeneral's corporate goal to become the best petroleum and petrochemical company in Japan, with world-class cost competitiveness and technology. TonenGeneral will continue to strive to achieve global levels of operational efficiency and profitability.

- Commitment to Safety, Health and Environment: Achieve safe, healthy and environmentally sound operations, making effective use of application of systems and energy-saving methods. Our commitment to Safety, Health and Environment is our first priority.
- Business Integrity and Governance: Operate with the highest standards of business ethics（See next section for a more complete discussion of Corporate Governance）
- Refining and Supply: Achieve a 1st quartile position in the world-wide efficiency rankings. Work toward 12% Returned On Capital Employed (ROCE).
- Marketing: Focus on differentiation through leading the self-serve format shift and actively introducing new technologies. Pursue the best balance between margin and sales volume.
- Petrochemical: Promote integration of our petrochemical and refining businesses, while seeking opportunities to invest in high return businesses.
- As a member of ExxonMobil Group: Aim at leveraging ExxonMobil's technology, network, and global experience.

(3) Future Prospects and Our Challenges

- Future Prospects for the Industry

  Although we expect that moderate economic growth will continue, we cannot rely on an improving economy to support increases in our profitability. The Japanese economy will continue to rely on exports, especially to China, as the source of growth. We do not see any foreseeable changes in domestic growth as the key drivers of our industry.

However, international trade in our products, both in fuels and chemicals, may become more important in the future as the globalization of the industry continues.

Petroleum products

Demand growth for gasoline in the Japanese petroleum sector will be limited due to economic conditions, limits on automobile growth, and improving fuel efficiency of gasoline cars, while demand is anticipated to decrease in other major petroleum products due to such factors as continued streamlining in the transportation industry. Overall, domestic demand for major oil products as a whole is anticipated to slightly decline from the previous year. Meanwhile, in the Japanese petroleum industry, there is still an excess in overall industry supply capacity, both in the refining and retail sectors, and thus the generally difficult conditions in the domestic supply/demand picture can be expected to remain unchanged, at least in the short term.

Petrochemical products

There is continued strength in the global petrochemical industry. In addition, the Asian petrochemical market has become the largest market in the world and its high growth is expected to continue. Consequently, Asian supply and demand in 2005 is expected to continue to be tight. Although there are some concerns such as high price levels for petrochemical inputs such as naphtha, we believe that the Japanese petrochemical industry will be able to overcome these pressures through 2005.

- Business Challenges of TonenGeneral

In this environment, the key to success is efficiency. The TonenGeneral Group plans to continue our drive to be the most efficient industry player in all aspects: efficient in costs and cost structure, efficient in feedstock supply and usage, and efficient in capital structure. Based on participation in a global network, we believe the TonenGeneral Group has a competitive advantage to pursue further efficiencies.

Oil Segment

In our oil segment, TonenGeneral group will pursue the best balance between margins and sales volume and lead the shift to self-service stations to meet customer demand under its "Express” concept, including network expansion for Speedpass and New Video Pump. In addition, consistent with the rest of the oil industry, we are supplying ultra low-sulfur gasoline and diesel fuel from January 2005 to meet the needs of our customers and maintain a competitive position in the market. In meeting this requirement, we have focused on the most efficient supply, using the global ExxonMobil supply network, and on the most efficient use of our capital.

Chemical Segment

In our chemical segment, this year we will pursue further chemical and refinery integration. Also we will progress key profit improvement projects such the capital investments in our films business, debottlenecking of facilities for specialty products, and improving core business efficiency.

(4) Dividend Policy

TonenGeneral considers providing superior total returns to shareholders as one of its top management priorities, with the objective of steadily increasing shareholder value over time. Our basic policy is to continue to provide returns to shareholders through stable dividends, while maintaining a solid financial structure and considering issues such as trends in consolidated cash flows and future capital expenditures.

(5) Lowering the Trading Unit

TonenGeneral regards liquidity of our stock as an important management issue. However, it is estimated that lowering the trading unit requires considerable cost. Therefore, at present we do not believe that it is necessarily in the best interest of all of our shareholders. We continue to monitor market conditions, keeping in mind the need to enhance both liquidity and the interests of all of our shareholders.

(6) Corporate Governance

Fundamental Philosophy

TonenGeneral focuses on good corporate citizenship, which begins with our commitment to high ethical standards, effective corporate governance, sound financial controls, operational integrity and safety, health and environmental care. At the company, we recognize the importance and value of these commitments. We believe our straightforward business model, culture of integrity and legal compliance, governance practices, and management control systems are key to achieving long-term sustainable results.

The company's directors and employees are responsible for developing, approving, and implementing plans and actions designed to achieve the company's objectives. We believe that the methods we employ to attain results are as important as the results themselves. The company's directors and employees are expected to observe the highest standards of integrity in the conduct of the company's business. In addition, we are committed to candor, honesty, and integrity in the reports that we make to our investors.

- **Standards of Business Conduct**

  TonenGeneral has long established 'Standards of Business Conduct' consisting of various policies and guidelines applied to the directors and employees. TonenGeneral directors and employees are expected to review these policies annually in order to ensure compliance and to apply them to all aspects of their work. Formal "Business Practices Reviews" training sessions are conducted periodically for all employees to bring about a greater understanding of these standards. In addition, there are separate periodic training sessions held on specific policies. All directors and employees are required to annually confirm in writing their compliance with the 'Standards of Business Conduct'.

  TonenGeneral's Standards of Business Conduct contain 16 foundation policies and major guidelines also address guiding principles, related procedures for receiving and handling questions, concerns, and suggestions regarding our business practices, and open door communication.

- Ethics Policy
- Conflicts of Interest Policy
- Corporate Assets Policy
- Directorships Policy
- Gifts and Entertainment Policy
- Political Activities Policy
- International Operations Policy
- Antitrust Policy
- Health Policy
- Environment Policy
- Safety Policy
- Product Safety Policy
- Customer Relations and Product Quality Policy
- Alcohol and Drug Use Policy
- Equal Employment Opportunity Policy
- Harassment in the Workplace Policy

Governance Practices

- **The Board of Directors**
  The directors' fiduciary duty is to exercise their business judgment in the best interests of TonenGeneral's shareholders. Currently, the board consists of six directors. We consider the size of this board appropriate so as to have free and vigorous discussions where each director can participate meaningfully and exercise effective business judgment. Basically, the term of office of a director is two years. However, the term of office of any director elected due to an increase in the number of directors, or any director elected to fill a vacancy caused by a resignation of a director before the expiration, will expire at the same time as the expiration of the term of office of other directors. A Regular Meeting of the Board of Directors is to be held at least once every three months and special Meetings of the Board of Directors are convened from time to time when necessary. Meetings of the Board of Directors were held ten times in 2004.

- **Statutory Auditors**
  TonenGeneral Sekiyu continues to adopt “Statutory Auditor System” instead of “Board Audit Committee System” as adopted by “Committee Setting Companies”. Being an independent organ from directors/board of directors, their major role is to watch directors business decisions and their execution from the standpoint of compliance with laws and the Company’s Code of Business Conducts, and ensure the shareholder interests are properly pursued and protected. There is legal minimum number of three Statutory Auditors, two of whom are full-time, and two of whom external, as defined by the law. They attend the important meetings such as the Board of Directors and other business meetings, receive periodical briefing from management and key managers regarding business operations and plans, and review and/or examine important documents including business reports and financial statements submitted to the general shareholders’ meeting. They continuously pay attention to the states of internal control in close coordination with the internal audit group and the Accounting Auditors.

- **Remuneration Paid to Directors, Statutory Auditors and Amount of fee to be paid to Accounting Auditor**

- Remuneration Paid to Directors and Statutory Auditors in this Fiscal Year

Classification	Directors		Statutory Auditors		Total	
	No. of Directors	Current payment	No. of Statutory Auditors	Current payment	No. of Directors/ Statutory Auditors	Current payment
Remuneration based on Articles of Association/ Resolution of Annual General Meeting	6	M yen 253	3	M yen 45	9	M yen 298
Total		253		45		298

- Amount of fees to be paid to Accounting Auditor in this Fiscal Year
  Fee paid for audit and certification business are based on our audit contract: 40,500 thousand-yen
  Total amount paid other than the above: 0 thousand-yen

Controls Framework

Sound controls are fundamental to our business operating model. We have established effective control mechanisms for our operations. Authority to approve business arrangements on behalf of our company is clearly assigned and formally delegated to appropriate management. Through internal and external audits, we continuously monitor compliance.

- **System of Management Control (SMC)**
  Our System of Management Control Basic Standards (SMC) defines the basic principles, concepts and standards that form our control system. "Control" comprises all the means devised by an organization to direct, restrain, govern and check upon various activities. TonenGeneral has evolved a system of management control to ensure effective, efficient and proper utilization of its resources in pursuit of the company's objectives, with due regard for the respective interests of its stakeholders and the public. The basic purpose of such control is to see that business is conducted in accordance with management's general and specific directives.

- **Controls Integrity Management System (CIMS)**
  Our Controls Integrity Management System (CIMS), based on the SMC, provides a systematic framework for the effective execution of controls and takes a structured, standardized, prevention-based approach to managing risks and concerns. CIMS is a management system providing a process for ensuring that the Corporate Policies, SMC standards and In-Line Controls (control steps / procedures implemented at the process and/or job level) are implemented and effectively sustained over time. The system is comprised of seven "elements": "Management Leadership Commitment & Accountability", "Risk Assessment", "Business Procedure Management & Improvement", "Personnel & Training", "Management of Change", "Reporting & Resolution of Control Weakness" and " Controls Integrity Assessment".

- **Auditing and Compliance**
  The Internal Audit group conducts TonenGeneral's internal audit process. The Internal Audit staff independently assesses compliance with policies and procedures, and evaluates the effectiveness of all financial and related controls. Management and managers are obligated to consider all Internal Audit findings and recommendations and take appropriate actions. Generally, each segment of the business receives an internal audit about every three years. In addition, business segments conduct internal assessments based on CIMS and audit standards around the middle of each audit cycle. Approximately once each year, Management reviews internal audit results, with particular attention to any problem areas.

  Independent external auditors review the company's financial statements to ensure accuracy and conformity with generally accepted accounting principles. The company takes many steps to assure the independence of external auditors. (Please refer to the framework 1)

Safety, Health and Environment Compliance

- **Operation Integrity Management System (OIMS)**
  TonenGeneral believes that an effective system for maintaining standards for safety, health, and environmental protection is a key aspect of governance. We have introduced the "Operations Integrity Management System (OIMS)" originally developed by the ExxonMobil Group into all refineries, terminals and service stations to ensure safety, health and environmental soundness in all our operations consistent with the ISO 14001 Environmental Management Systems Standards. The OIMS framework includes 11 elements, each with clearly defined expectations, including:

  The Eleven Elements of OIMS

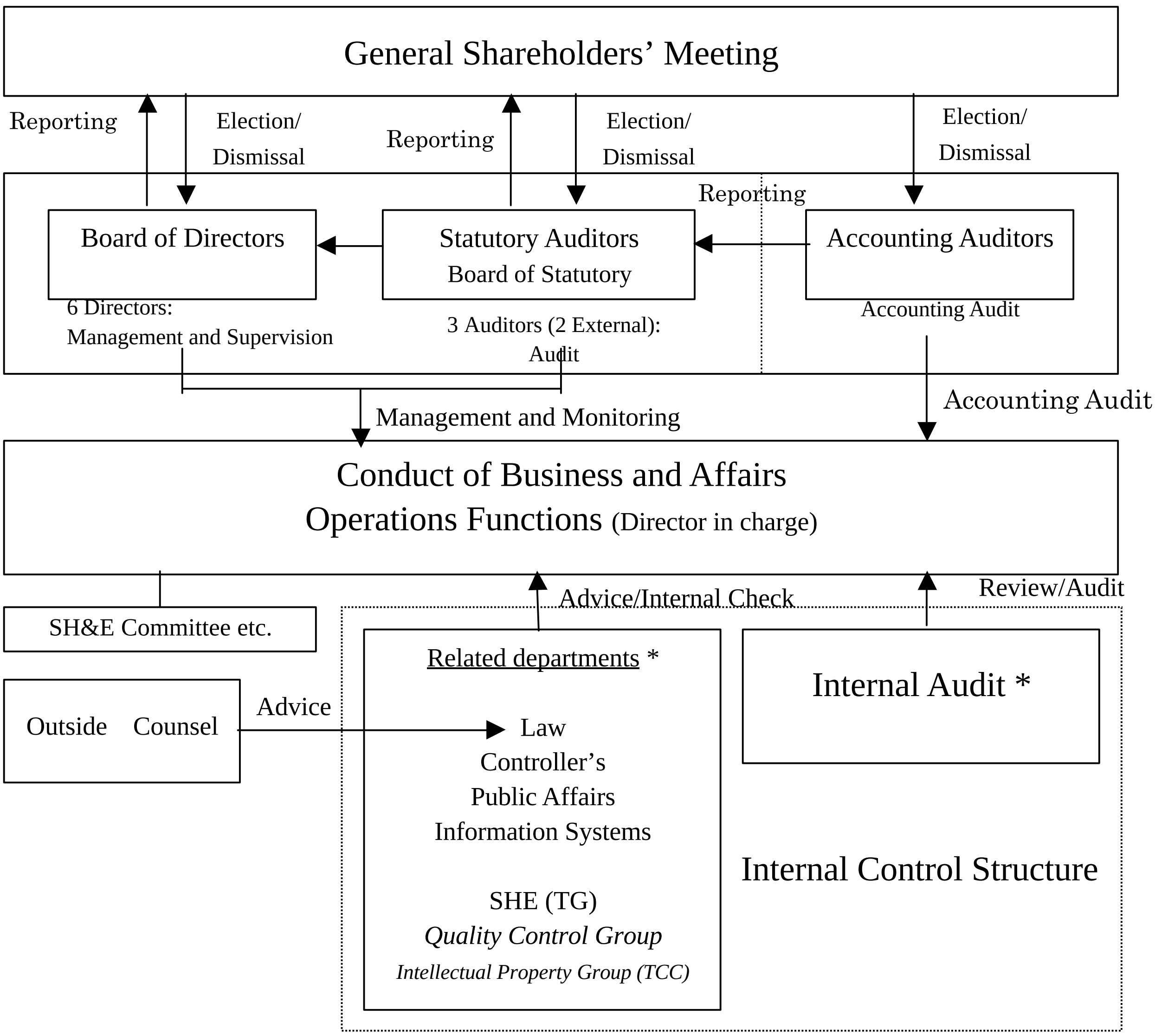
  - Management, Leadership, Commitment and Accountability
  - Risk assessment and management
  - Facilities Design and Construction
  - Information and Documentation
  - Personnel and Training
  - Operations and Maintenance
  - Management of Change
  - Third-party Services
  - Incident Investigation and Analysis
  - Community awareness and Emergency preparedness
  - Operation Integrity Assessment and improvement

  OIMS requires each operating unit to be assessed by experienced employees from outside the unit on a periodic basis. Self-assessments are required in years when these external assessments are not done. Under OIMS, we review specific hazards that we believe could have major incident potential and take steps to mitigate risks.

- **Safety, Health & Environment(SH&E)Committees**
  TonenGeneral continues to make every effort to protect the environment, using the ExxonMobil Group's global network and its employment of OIMS. As a part of these activities, the ExxonMobil Japan Group including TonenGeneral has established "SH&E Committees" in each of the Refining and Supply, Chemicals, and Marketing segments to set the basic policies of SH&E and regularly review the results. In each function, specific objective setting and detailed follow-ups are practiced.

Framework: Conduct of Business and Affairs, Monitoring and Internal Auditing

（**Framework 1**）

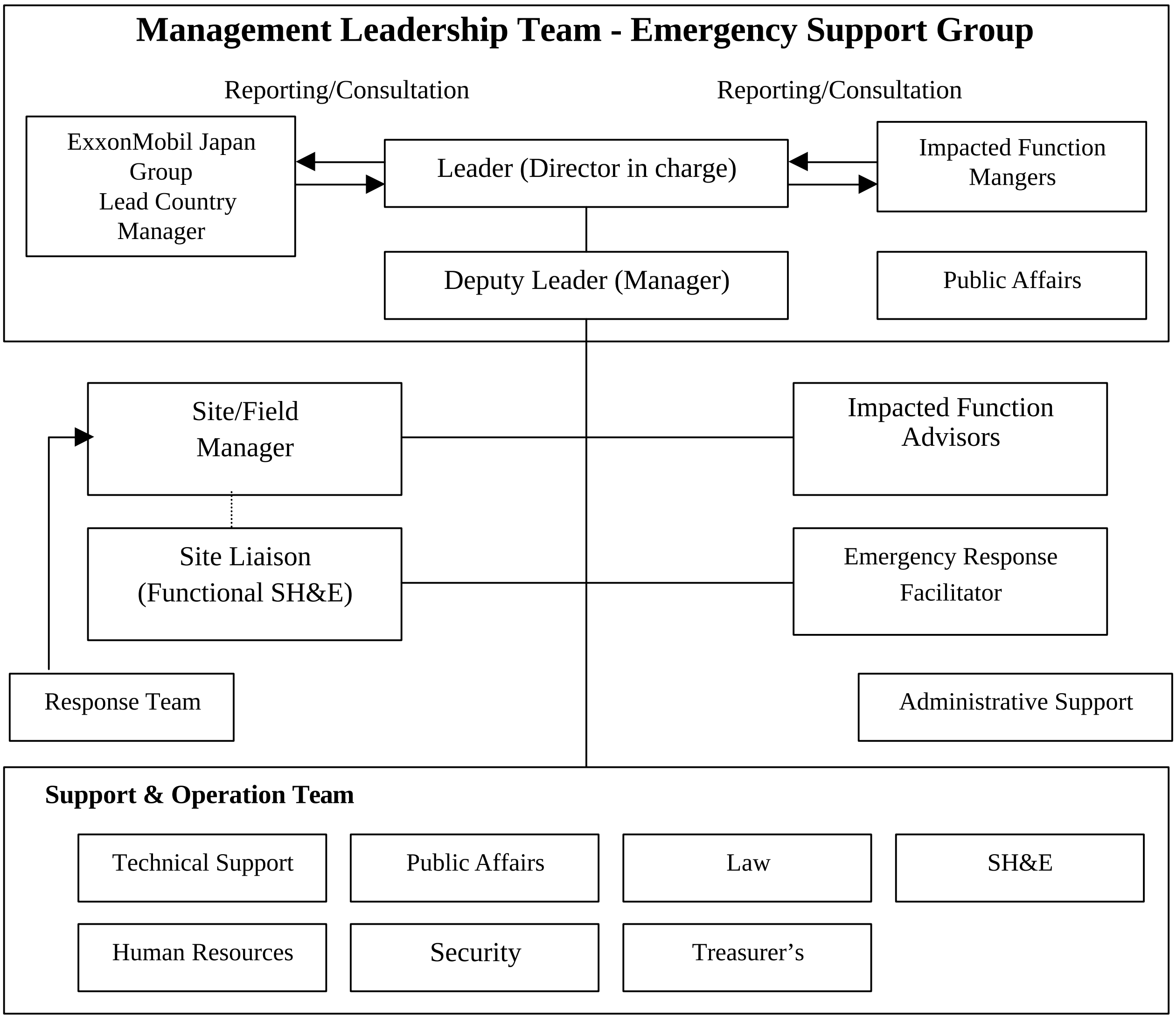


* Under a comprehensive service arrangement, the provision of most services, including Law, Controller's, Information Systems and Internal Audit, is mutualized across all companies in the ExxonMobil Group in Japan. The services are provided to all companies by ExxonMobil Yugen Kaisha, TonenGeneral's majority shareholder.

Key Governance System
Standards of Business Conducts
System of Management Control (SMC)
Controls Integrity Management System （CIMS）
Operating Integrity Management System (OIMS)

<u>Framework – Risk Management</u> （**Framework 2**）

In order to minimize damages in emergency cases, TonenGeneral has established plans for emergency response, in conjunction with other companies in the ExxonMobil Group in Japan.



<u>Activities during the Last Year to Enhance Cooperate Governance</u>

- **Compliance with “Standards of Business Conducts”**
  - “Business Practices Reviews”, formal organization-wide training sessions, were conducted for all employees in 2004, with the objective of furthering understanding of our corporate policies. Simultaneously, “Antitrust Policy” training was conducted. All directors and employees confirmed their compliance with the ‘Standards of Business Conduct’ in writing during 2004.
  - We have conducted training sessions for “Human Rights promotion committee ” members and each member held a training session on “Equal Employment Opportunity Policy” and “Harassment in the Workplace Policy in each workplace”.
- **Publication of the ExxonMobil Japan Group’s report on the Environment**
  - We issued the 2004 edition of ExxonMobil Japan Group’s Report on the Environment. The report introduced our approach on energy and the environment and the specific measures we are taking for environmental protection.

(7) Basic idea about the relationship with related parties

ExxonMobil Yugen Kaisha holds (as of YE 2004) 50.78 % of TonenGeneral’s total shareholders’ voting rights. ExxonMobil Y.K. is a 100% indirect subsidiary of Exxon Mobil Corporation. Within the ExxonMobil Japan Group, including ExxonMobil Y.K. and TonenGeneral K.K., all of the businesses of companies are organized along functional lines. The objective of this organization is to take advantage of economies of scale, synergies across companies, and rapid implementation of ExxonMobil best practices from around the world. The main relationship between TonenGeneral K.K. and the ExxonMobil Group companies are as follows.

- TonenGeneral supplies petroleum products to ExxonMobil Y.K. under an agreement relating to supply and offtake for petroleum products.
- TonenGeneral has concluded an agreement for ExxonMobil Y.K. under which TonenGeneral is entrusted with certain logistic functions of ExxonMobil Y.K.
- TonenGeneral has concluded agreements for comprehensive services with ExxonMobil Y.K. to entrust marketing functions and administrative functions.
- TonenGeneral has concluded agreements in relation to crude oil, products and feedstocks supply, services, and research with some ExxonMobil affiliated companies abroad.
- Tonen Chemical Corp. has concluded an agency agreement with ExxonMobil Y.K., utilizing ExxonMobil Y.K. as an agent to centralize its sales and logistics operations.
- Four directors of TonenGeneral are also directors of ExxonMobil Y.K.

(8) Risk Factors Affecting Future Results

Below summarized are risk factors that may affect the earnings, stock prices and consolidated financial statements etc. in TonenGeneral and its affiliates.

- **Competitive Factors**
  The energy and petrochemical industries are highly competitive. There is competition within the industries and also with other industries in supplying the energy, fuel and chemical needs of industry and individual customers. TonenGeneral competes with other companies. A key component of the Company's competitive position, particularly given the commodity-based nature of many of its products, is its ability to manage expenses successfully, which requires continuous management focus on reducing unit costs and improving efficiency.

- **Political Factors**
  The operations and earnings of the Company and its affiliates have been, and may in the future, affected from time to time in varying degrees by political developments, and governmental activity including new laws and regulations. Examples of potential activities or events include: forced divestiture of assets, restrictions on production, imports and exports; war or other international conflicts; civil unrest and local security concerns that threaten the safe operation of company facilities; price controls; tax increases and retroactive tax claims; expropriation of property; cancellation of contract rights; and environmental regulations. Both the likelihood of such occurrences and their overall effect upon the Company vary greatly and are not predictable.

- **Environmental Regulations**
  In Japan, supply of 50-ppm diesel and gasoline has legally come to effect as of 2004 end. Furthermore, it is required to lower sulfur level to 10 ppm effective 2007 for diesel and effective 2008 for gasoline. TonenGeneral voluntarily started supply of 10 ppm diesel and gasoline as of January 2005 in order to meet customer needs and to maintain competitiveness in the market. The earnings of the Company may be affected by increases in costs, in response to further new environmental regulations.

- **Platform Tariff Reform**
  Tariff duties on crude oil are scheduled to be abolished in April 2006, also, those on petroleum products will be reviewed for further possible reduction or abolishment. If tariff duties on petroleum products were reduced or abolished in the future, this could have adverse efforts on domestic petroleum prices.

- **Industry and Economic Factors**
  The operations and earnings of the Company and its affiliates are affected by local, regional and global events or conditions that affect supply and demand for oil, petroleum products and other our products. These events and conditions are generally not predictable and include, among other things, general economic growth rates and the occurrence of economic recessions; supply disruptions; weather, including seasonal patterns that affect energy demand and severe weather events that can disrupt operations; technological advances, including advances in technology relating to energy

usage in refining, and petrochemical manufacturing; changes in demographics, including population growth rates and consumer preferences; and the competitiveness of alternative hydrocarbon or other energy sources or product substitutes.

- **Market Risks, Inflation and Other Uncertainties**
  Crude oil, petroleum product and chemical prices have fluctuated widely in response to changing market forces. The impacts of these price fluctuations on earnings are generally not predictable.

Ⅲ. Financial Results

(1) Business Overview

Petroleum Product Market Trend

The average Dubai spot price during 2004 was 33.6 dollars per barrel, about 6.8 dollars per barrel higher than that of the previous year. The average U.S. dollar-yen exchange rate for the year was around 109.2 yen per dollar, or about 7.8 yen lower than the 117.0 yen per dollar average in 2003. This stronger yen trend partly absorbed some of the dollar-based crude cost increases. The annual average of crude oil cost in yen per liter terms was 23.1 yen per liter, about 3.4 yen per liter higher than in the same period of last year.

Crude cost increases were passed on in Gasoline, with an average increase in the retail pump prices for the year of about 5.7 yen per liter versus the previous year. As a result, the industry margin for Gasoline was higher than that of last year. However, increases versus the previous year in retail prices for kerosene and diesel were 2.6 yen and 2.9 yen respectively, indicating market conditions that did not complete recovery of crude price increases in the industry margin. (For the purposes of the foregoing, “Industry margin” is defined as the difference between retail prices and the Dubai FOB spot price.) It should be noted that TonenGeneral accounts for crude purchases on a loaded basis, through which our earnings are almost immediately affected by changes in crude oil prices, whereas most of the industry employs an arrival basis which delays the effect of crude price changes on earnings.

Looking at demand for petroleum products in the domestic market, Gasoline managed an increase by 1.9% over the previous year, mainly due to high demand during the hot summer. However, demand for the total of the major five products decreased by 3.7% versus the previous year. Diesel demand, in a continuing multi-year trend, declined by 0.5% from a year ago due to more efficient operation in the transportation sector. Kerosene (-8.0%) and Fuel Oil A (-2.6%) demand experienced continued reduction due to warmer winter impacts in the first and fourth quarter of the year. Demand for Fuel Oil C declined by 14.9% over the previous year, reversing the effects from nuclear plant shutdowns in early 2003.

Due to these demand factors, industry crude runs showed a slight decrease against the previous year.

Petrochemical Product Demand

Petrochemical products such as aromatics and olefins continued their strong trends both in terms of Japanese production and in terms of Asian spot market price, mainly due to strong Chinese demand. Japanese Benzene and Paraxylene production recorded historic highs in 2004. The utilization of ethylene production capacity in Japan reached 99% of effective capacity. Asian spot market prices in US dollars for petrochemical products increased significantly: Benzene +81%, Paraxylene +31%, Ethylene +94%, and Propylene +45 % compared with the last year. The spot price for Naphtha, a key input for petrochemical production, increased by 36%.

[Financial Results by Segment]

1) Petroleum Products

Consolidated sales revenue increased by 167.2 billion yen to 2,142.4 billion yen, as crude cost hikes were reflected to the product prices. Operating income expanded by 7.0 billion yen to 20.6 billion yen. This was due mainly to the recovery of Gasoline margins and operational efficiency mainly associated by personnel costs. (2004 operating income includes total inventory valuation losses of 1.1 billion yen. TonenGeneral applies LIFO/LOCOM method for inventory evaluation. These inventory valuation effects do not affect our cash earnings. In the previous accounting period there were 4.3 billion yen of favorable inventory effects.)

2) Petrochemical Products

Consolidated sales revenue increased by 39.6 billion yen to 197.7 billion yen, reflecting the continued strong demand in the industry. Operating income expanded by 22.2 billion yen to 42.4 billion yen. Margins improved in almost all petrochemical products as well as cost reduction seen likewise in the petroleum segment.

3) Others

Sales revenue for engineering, maintenance service, etc was 2.2 billion yen, and operating income was 14 million yen.

(2) Earnings Forecast

Earnings forecasts for the period ending December 31, 2005 are as folows:

(Unit: billion yen)

	Sales Revenue	**Operating Income/Loss**	**Ordinary Income/Loss**	**Net Income/Loss**
Consolidated	2,370.0	65.0	66.0	40.0
Parent-own	2,400.0	47.0	47.0	26.0

Consolidated operating income for full year 2005 is projected at 65.0 billion yen, an increase of 1.8 billion yen from 2004.

This estimate assumes a zero effect of inventory valuation on profits. Other assumptions leading to the forecast include the following: Sales volume in petroleum segment is expected to increase by around 5%, reversing the effect of long refinery turnarounds in 2004. In the Chemical segment, increases in sales volume are expected for Olefin and Aromatics products. Unit margin is expected to slightly decrease in both petroleum and Chemical segments. Operating costs are expected to continue to decline.

Ⅳ. Financial Position

(1) Cash flows in full year accounting period 2004
Cash and Cash Equivalents were 0.4 billion yen at the end of the full year accounting period. This was a 0.2 billion yen decrease from the end of the previous accounting period.

Cash Flows from Operating Activities were positive 41.7 billion yen. Positive factors such as before-tax income and increase in accounts payable were larger than negative factors such as increase in accounts receivable and payments of corporate income taxes.

Cash Flows from Investing Activities were positive 14.0 billion yen. This positive cash flow arose from sales proceeds of marketable securities and tangible assets, which were larger than capital expenditures.

Cash Flows from Financing Activities were negative 55.9 billion yen. This negative cash inflows mainly came from repayment of short-term debt and dividend payment.

(2) Outlook on cash flows
Net cash generation from operations (cash flows from operating activities plus cash flows from investing activities) is anticipated to remain strong, although somewhat lower in 2005 than in 2004. Higher forecast operating earnings in 2005 will be offset by, among other things, an assumed reduction in exchange gains, higher income tax payments for 2004 earnings, somewhat higher capital investments, and lower asset divestment levels.

Net cash generation will first be applied to dividends, and, the remainder would be applied to repayment of debt.

(3) Trend in cash flows

	FY 2001	FY 2002	FY 2003	FY 2004
Shareholder’s Equity Ratio (%) - Book Base	27.2%	22.5%	24.2%	26.4%
Shareholder’s Equity Ratio (%) - Market Base	53.6%	47.9%	56.3%	58.4%
Years needed to retire debt (years)	1.9	6.4	2.1	1.7
Interest coverage Ratio (times)	58.8	24.4	50.5	58.5

* All indicators have been calculated based on consolidated financial data
* Definitions:

Shareholder’s Equity Ratio – Book Base:	Shareholder’s Equity / Total Assets
Shareholder’s Equity Ratio – Market Base:	Total value of stock at market price / Total Assets
Years needed to retire debt:	Interest-bearing debt / Operating Cash Flows
Interest coverage ratio:	Operating Cash Flows / Interest paid

* Operating cash flows is the cash flow from operations shown in the Consolidated Statement of Cash Flows
* Interest-bearing debt is actual interest-bearing debt, defined as S/T borrowings, Commercial Paper and L/T Debt on the Consolidated Balance Sheet. Interest Paid is the amount shown in the Consolidated Statement of Cash Flows.

Ⅴ. Consolidated Financial Statements

Consolidated Balance Sheet

(Unit: Million Yen)

Account Title	December 31, 2003	December 31, 2004	Dec. 31, 2004 vs Dec. 31, 2003
Asset	932,586	945,537	12,951
Current Assets	610,649	658,833	48,184
Cash and Cash Equivalents	658	431	△ 226
Notes and Accounts Receivable	418,655	464,412	45,756
Inventories	169,111	178,490	9,378
Deferred Tax Assets	6,964	6,186	△ 778
Short-term Loan sReceivable	4,893	770	△ 4,123
Others	11,371	9,477	△ 1,893
Bad Debt Allowance	△ 1,006	△ 935	71
Long-term Assets	321,936	286,703	△ 35,232
Property,Plant and Equipment	257,651	242,464	△ 15,186
Buildings, Structures and Tanks	72,118	68,100	△ 4,018
Machinery and Equipment	70,432	70,804	371
Land	103,435	94,335	△ 9,100
Others	11,663	9,224	△ 2,439
Intangible Assets	6,764	5,778	△ 985
Investments and Other Assets	57,521	38,460	△ 19,061
Investment in Securities	31,851	16,910	△ 14,941
Long-term Loans Receivable	2,705	1,976	△ 728
Deferred Tax Assets	4,736	5,469	732
Others	19,487	15,831	△ 3,655
Bad Debt Allowance	△ 1,259	△ 1,727	△ 467
Total Assets	932,586	945,537	12,951

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

Consolidated Balance Sheet(Continued)

(Unit: Million Yen)

Account Title	December 31, 2003	December 31, 2004	Dec. 31, 2004 vs Dec. 31, 2003
Liabilities	705,788	694,674	△ 11,114
Current Liabilities	615,401	617,697	2,296
Trade Accounts Payable	213,943	242,685	28,742
Gasoline Tax etc., Payable	232,492	238,859	6,366
Short-term Loans	90,194	53,595	△ 36,599
Accrued Income Tax	15,411	22,366	6,955
Accrued Consumption Tax	10,336	12,028	1,691
Guarantee Deposits Payable	11,697	11,853	155
Reserve for Bonus	1,580	1,455	△ 125
Others	39,744	34,853	△ 4,890
Long-term Liabilities	90,386	76,976	△ 13,410
Long-term Debt	14,384	16,572	2,188
Deferred Income Tax Liabilities	-	859	859
Reserve for Accrued Pension Costs	53,295	40,025	△ 13,270
Reserve for Officers' Retirement Allowance	382	231	△ 151
Reserve for Repairs	14,123	13,859	△ 263
Reserve for Offshore Well Abandonment	1,608	1,608	-
Others	6,593	3,821	△ 2,772
Minority Interests	915	1,014	98
Shareholders' Equity	225,882	249,849	23,966
Common Stock	35,123	35,123	-
Capital Surplus	20,741	20,753	11
Retained Earnings	166,131	193,069	26,938
Unrealized Holding Gains on Securities	4,454	1,625	△ 2,828
Foreign Currency Translation Adjustments	△ 10	-	10
Treasury Stock	△ 558	△ 723	△ 164
Total Liabilities, Minority Interests and Shareholders' Equity	932,586	945,537	12,951

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

Consolidated Statement of Income

(Unit: Million Yen)

		Account Title	2003 (January 1, 2003 〜 December 31, 2003)	2004 (January 1, 2004 〜 December 31, 2004)	2004 vs 2003
Ordinary P/L	Operating P/L	Sales Revenue	2,135,289	2,342,276	206,987
		Cost of Sales	2,050,573	2,233,696	183,122
		Gross Margin	84,715	108,580	23,864
		Selling, General and Administrative Expenses	50,723	45,402	△ 5,320
		Operating Income	33,992	63,177	29,185
	Non-Operating P/L	Non-Operating Income			
		Interest Income	409	155	△ 253
		Dividends Received	137	133	△ 3
		Foreign Exchange Gain	2,253	2,914	661
		Consolidation Adjustment Account	954	-	△ 954
		Equity in Earnings of Affiliates	1,597	2,999	1,401
		Others	532	545	12
		Total Non-Operating Income	5,884	6,748	864
		Non-Operating Expenses			
		Interest Expenses	935	722	△ 212
		Others	554	578	23
		Total Non-Operating Expense	1,490	1,301	△ 189
		Ordinary Income	38,386	68,625	30,239
Extraordinary P/L		Extraordinary Gain			
		Gain on Sales of Investment Securities	4,322	11,596	7,273
		Gain on Return of Substitutional Portion of Employee Pension Fund	-	6,937	6,937
		Gain on Sales of Property, Plant and Equipment	9,366	3,290	△ 6,075
		Settlement Package etc. Related to Withdrawal from Power Generation Business	-	1,929	1,929
		Gain on Reversal of Bad Debt Allowance	37	9	△ 28
		Gain on Sales of Technical License	669	-	△ 669
		Gain on Reversal of Reserve for Offshore Well Abandonment	259	-	△ 259
		Others	69	169	99
		Total Extraordinary Gain	14,725	23,932	9,206
		Extraordinary Loss			
		Loss on Sales and Disposal of Property, Plant and Equipment	3,383	4,371	988
		Loss on Asset Impairment	-	3,370	3,370
		Additional Allowance for Early Retirement	27	2,387	2,360
		Loss on Retirement Allowance Expense for Transferred Employment	3,699	-	△ 3,699
		Loss on Sales of Investment Securities	139	-	△ 139
		Evaluation Loss on Investment Securities	126	-	△ 126
		Loss on Sales of Subsidiary Company Stocks	115	-	△ 115
		Others	90	147	56
		Total Extraordinary Loss	7,581	10,276	2,694
Income Before Income Taxes			45,529	82,280	36,750
Current Income Taxes			17,073	31,117	14,043
Deferred Income Tax			778	2,817	2,038
Minority Interests			△ 35	102	137
Net Income			27,712	48,243	20,531

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

Consolidated Statement of Retained Earnings

(Unit: Million Yen)

Description	2003 January 1, 2003 through December 31, 2003		2004 January 1, 2004 through December 31, 2004	
Additional Paid -in Capital				
Ⅰ Outstanding Balance at the Beginning of the Period		20,741		20,741
Ⅱ Increase in Consolidated Additional Paid -in Capital				
Gain on Disposal of Treasury Stock	-	-	11	11
Ⅲ Outstanding Balance at the End of the Period		20,741		20,753
Retained Earnings				
Ⅰ Outstanding Balance at the Beginning of the Period		159,727		166,131
Ⅱ Increase in Consolidated Retained Earnings				
Net Income	27,712	27,712	48,243	48,243
Ⅲ Decrease in Consolidated Retained Earnings				
Cash Dividends Declared	21,307		21,305	
Loss on Disposal of Treasury Stock	0	21,308	-	21,305
Ⅳ Outstanding Balance at the End of the Period		166,131		193,069

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

Consolidated Statement of Cash Flows

(Unit: Million Yen)

Title	2003 (Jan. 1, 2003 〜 Dec. 31, 2003) Amounts	2004 (Jan. 1, 2004 〜 Dec. 31, 2004) Amounts
Ⅰ.Cash Flows from Operating Activities		
Net Income before Income Taxes	45,529	82,280
Depreciation and Amortization	21,673	21,474
Gain on Sales of Investment Securities	△ 4,322	△ 11,596
Gain on Return of Substitutional Portion of Employee Pension Fund	—	△ 6,937
Settlement Package etc. Related to Withdrawal from Power Generation Business	—	△ 1,929
Loss on Asset Impairment	—	3,370
Decrease(△Increase) in Trade Accounts Receivable	5,212	△ 45,756
Decrease(△Increase) in Inventories	△ 14,547	△ 9,378
Increase(△Decrease) in Trade Accounts Payable	△ 1,518	28,742
Increase (△Decrease) in Other Accounts Payable	9,041	3,805
Others	△ 334	△ 2,435
Sub-Total	60,735	61,638
Interest and Dividend Income Received	610	5,401
Interest Paid	△ 992	△ 712
Payments for Additional Allowance for Early Retirement	△ 6,475	△ 1,026
Receipt of Settlement Package Related to Withdrawal from Power Generation Business	—	1,000
Income Taxes Paid	△ 3,761	△ 24,625
Net Cash Provided by Operating Activities	50,115	41,675
Ⅱ.Cash Flows from Investing Activities		
Payments for Purchases of Property, Plant and Equipment	△ 19,558	△ 16,180
Proceeds from Sales of Property, Plant and Equipment	14,531	5,724
Payments for Purchases of Intangible Assets	△ 1,180	△ 101
Proceeds from Sales of Investment Securities	10,949	19,638
Decrease(△Increase) in Short-term Loans Receivable	20,644	3,990
Payments for Long-term Loans Receivable	△ 12	△ 59
Collection of Long-term Loans Receivable	3,387	921
Others	150	37
Net Cash Provided(△Used) in Investing Activities	28,909	13,972
Ⅲ.Cash Flows from Financing Activities		
Increase (△Decrease) in Short-term Borrowings	△ 22,678	△ 36,219
Increase(△Decrease) in Commercial Paper	△ 10,000	—
Increase in Long-term Debt	—	4,785
Payments for Long-term Debt	△ 26,018	△ 2,977
Payments for Repurchase of Treasury Stock	△ 127	△ 258
Proceeds from Sales of Treasury Stock	116	105
Cash Dividends Paid	△ 21,307	△ 21,305
Payment of Liquidation Dividends to Minority Interests	—	△ 4
Payment Related to Capital Reduction to Minority Interests	△ 21	—
Net Cash Used in Financing Activities	△ 80,036	△ 55,874
Ⅳ.Decrease in Cash and Cash Equivalents	△ 1,011	△ 226
Ⅴ.Cash and Cash Equivalents at the Beginning of the Period	1,670	658
Ⅵ.Cash and Cash Equivalents at the End of the Period	658	431

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

Notes to the Interim Consolidated Financial Statements

1. Scope of Consolidation

- Consolidated Subsidiaries: 8 Companies, see "I. Profile of Companies Group"

- Subsidiaries eliminated from Consolidation during the period: 3 Companies
  Tonen Sogo Service Company Limited, K.K. General Sekiyu Hanbaisho
  Exxon International Funding Limited

- Non-consolidated Subsidiaries: 1 Company
  Kyushu Eagle K.K.

2. Application of Equity Method

- Affiliates Accounted for by the Equity Method: 3 Companies, see "I. Profile of Companies Group"

- Equity Method Companies Eliminated from Consolidation during the Period: 1 Company
  Kygnus Sekiyu K.K

- Non-equity Method Companies :
  Non-consolidated Subsidiaries : 1 company
  Affiliates : 1 company
  Eliminated during the period: 2 companies
  Toko Sekiyu K.K., Toyoshina Film Co.,LTD.

3. Closing Date of Consolidated Subsidiaries

Closing dates of consolidated subsidiaries are the same as those of TonenGeneral Sekiyu K.K..

4. Summary of Significant Accounting Procedures

(1) Evaluation Methods for Important Assets

① Inventories

- Goods, Products, Unfinished Products, Raw Materials and Crude: generally LIFO at the Lower of Cost or Market

- Supplies: Moving Average Method

Change in Accounting Policies〉

Starting with this accounting period, Tonen Chemical Corporation (TCC) and Tonen Chemical Nasu Corporation, subsidiaries of the Company changed their evaluation method of products, semi products and raw materials from the gross average method at the lower of cost or market (LOCOM) to the LIFO method at LOCOM. This change aligned the companies' accounting policies with those of their parent company, in connection with TCC's introduction in 2004 of the same inventory management systems as those of its parent company. As a result, the inventory value for the petrochemical segment decreased by 451 million yen as compared with that using the old method, and both its Ordinary Income and Income Before Taxes decreased by the same amount.

② Securities

- Other securities

·Marketable: Market Value at the Closing Date
(Unrealized Holding Gain or Loss is directly reflected in Shareholders' Equity, and Cost of Sales is based on the Moving Average Method).

·Non-marketable: Moving Average Method

③ Derivative Transactions, etc.: Market Value at the Closing Date

(2) Depreciation and Amortization of Fixed Assets

- Property, Plant and Equipment: Generally the Declining Balance Method

In addition, the service life ranges of major types of assets are:

Buildings and Structures : 10 to 50 years
Tanks : 10 to 25 years
Machinery and Equipment : 8 to 15 years

Change in Accounting Policies〉

Starting with this accounting period, TCC changed its depreciation method for plant, property and equipment from the straight line method to the declining balance method. This change aligned the company's accounting policies with its parent company, in connection with introduction of the same fixed asset management systems as that of its parent company. As a result, the value of plant, property and equipment for the petrochemical segment decreased by 248 million yen as compared with that using the old method, and both its Ordinary Income and Income Before Taxes decreased by the same amount.

- Intangible Assets: Straight Line Method

In-house computer software is amortized over its service life (5〜15years) using the straight line method.

(3) Accounting Standards for Major Reserves

- Bad Debt Allowance

To provide for losses due to bad debt, the Company and its consolidated subsidiaries accrue an estimated bad debt allowance on ordinary receivables based on historical bad debt ratios, and on highly doubtful receivables based on the financial conditions of individual customers.

- Reserve for Bonus

To provide for the payment of employees' bonus, the Company and its consolidated subsidiaries accrue an estimated reserve for the accounting period.

- Reserve for Accrued Pension Costs

To provide for the payment of employees' post-retirement benefits, the Company and its consolidated subsidiaries accrue an estimated reserve based on the projected benefit obligations and estimated pension plan assets as of the closing date. Any difference caused in actuarial calculations of retirement benefits is amortized beginning with the next accounting period, where the declining balance method is employed over a period which is set within employees' average remaining service years (12 years). Prior service obligations are amortized with the straight line method over employees' average remaining service years (11.4, 12.9 and 15.5 years).

- Reserve for Officers Retirement Allowance

To provide for the payment of officers' postretirement allowance, the Company and its consolidated subsidiaries accrue an estimated amount of lump sum retirement allowance assuming that officers retire at the closing date.

- Reserve for Repairs

The Company and two of its consolidated subsidiaries accrue an estimated reserve for periodic tank inspections expenses based on actual payments, as required under the Fire Service Law, and for turnaround repair expenses for machinery and equipment based on actual payments and repair plans.

- Reserve for Offshore Well Abandonment

To provide for expenses for offshore well abandonment to be incurred when natural gas production is terminated, the Company and its consolidated subsidiaries accrue an estimated amount using the unit of production method.

(4) Translation Method for Foreign Currency Assets and Liabilities

Foreign currency assets and liabilities are translated into the yen at the spot rate at closing date and any difference of exchange rate is reflected in Income.

(5) Accounting for Finance Lease Transactions

The same accounting treatment is employed for finance lease transactions without transfer of ownership of leased items to lessee as for ordinary operating lease transactions.

(6) Asset Impairment Accounting

As "Opinions on the establishment of asset impairment accounting standards" (Business Accounting Council, August 9, 2002) and "Guidelines on application of Accounting Standards for Impairment of Fixed Assets" (Accounting Standard Board of Japan, October 31,2003) became effective with the accounting period ending on December 31, 2004 onwards, the Company adopted the accounting standards and guidelines beginning with this accounting period. As a result, Income Before Taxes decreased by 3,370 million yen.

(7) Other

Income Statement does not include any consumption tax transactions.

5. The Scope of the Evaluation of Assets and Liabilities

Assets and liabilities of the consolidated companies are evaluated using the partial market price basis method.

6. Scope of Amortization of Consolidation Adjustment Accounts

Consolidation adjustment accounts are amortized by the straight line method over five years. When the amount is immaterial, the consolidation adjustment is amortized on a lump-sum basis. However, if the period of the amortization can be estimated at less than five years, the consolidation adjustment accounts are amortized using the straight line method over the estimated years.

7. Scope of the Retained Earnings Distribution

Consolidated Statement of Retained Earnings is prepared reflecting the appropriation during the current accounting period of the Company and the consolidated subsidiaries.

8. Scope of Cash and Cash Equivalents in the Consolidated Cash Flow Statement

Cash and cash equivalents are composed of cash on hand, deposits drawable at any time, and readily convertible and price change insensitive short-term advances whose maturity comes generally within three months.

Additional Information

- Return of Subsitutional Portion of Employee Pension Fund (EPF)

  With the implementation of the Defined Benefit Pension Plan Act, the Company and its consolidated subsidiary TCC were granted approval on February 25, 2004 by the Minister of Health, Labor and Welfare for the exemption of future payment obligations of the substitutional government portion of EPF and also on December 1, 2004, were granted approval on the return of its past substitutional government portion. The effect of the implementation of the act, 6,937 million yen, was listed as an extraordinary gain.

Other Notes

1. Consolidated Balance Sheet

	As of December 31, 2003	As of December 31, 2004
(1) Accumulated Depreciation of Property, Plant and Equipment	718,797 Million Yen	731,330 Million Yen
(2) Contingent Liabilities	5,777 Million Yen	4,791 Million Yen
(3) Number of Shares Issued: Common Stock	592,543,018 Shares	592,543,018 Shares
(4) Treasury Stock Number of Shares	696,446 Shares	859,811 Shares
Amount	558 Million Yen	723 Million Yen

(5) The balance of total principal amounts of loans receivable that a consolidated subsidiary sold to third parties at loan participations, which were processed in accordance with Report No.3 of The Accounting Institution Committee of The Japanese Institute of Certified Public Accountants, issued on June 1, 1995.

	As of December 31, 2003	As of December 31, 2004
	210,449 Million Yen	- Million Yen

2. Consolidated Statement of Income

	As of December 31, 2003	As of December 31, 2004
(1) Gain on Sales of Property, Plant and Equipment		
Leasehold	84 Million Yen	- Million Yen
Land, etc (Laboratory, Dormitory, etc.)	9,282 Million Yen	3,290 Million Yen
Total	9,366 Million Yen	3,290 Million Yen
(2) Loss on Sales and Disposal of Property, Plant and Equipment		
Machinery, Equipment and Vehicle (Refinery Facilities, etc.)	764 Million Yen	378 Million Yen
Buildings (Service Stations, Laboratory, etc.)	668 Million Yen	536 Million Yen
Land (Service Stations, Laboratory, etc.)	588 Million Yen	2,988 Million Yen
Tanks (Refinery Facilities, etc.)	10 Million Yen	14 Million Yen
Structures (Refinery facilities, etc.)	196 Million Yen	309 Million Yen
Tools, Apparatus and Vessel, etc (Service Stations, etc.)	1,154 Million Yen	143 Million Yen
Total	3,383 Million Yen	4,371 Million Yen

3. Consolidated Statement of Cash Flows Related Information

Cash and Cash Equivalents at the Closing Dates and Accounts on the Balance Sheet

	As of December 31, 2003	As of December 31, 2004
Cash on Hand and in Banks	658 Million Yen	431 Million Yen
Cash and Cash Equivalents	658 Million Yen	431 Million Yen

4. Lease Transactions

Finance Leases without Transfer of Ownership of Leased Items to Lessee

(1) The Acquisition Cost Equivalent Amount, Accumulated Depreciation Equivalent Amount and Net Book Value Equivalent Amount at the Closing Dates

	As of December 31,2003	As of December 31,2004
Acquisition Equivalent Amount	586 Million Yen	809 Million Yen
Accumulated Depreciation Equivalent Amount	502 Million Yen	491 Million Yen
Outstanding Balance	84 Million Yen	318 Million Yen

(Note) 1. The amounts above are mainly accounted for by "Tank" and "Machinery and Equipment".

2. The acquisition cost equivalent amounts include interest equivalent expenses, since interest-equivalent expenses are immaterial considering the total amount of property, plant and equipment.

(2) Outstanding Balance of Accrued Lease Fees at the Closing Dates

	As of December 31,2003	As of December 31,2004
Due within One Year	57 Million Yen	167 Million Yen
Due over One Year	26 Million Yen	150 Million Yen
Total	84 Million Yen	318 Million Yen

(Note) The outstanding balances of accrued lease fees include interest equivalent expenses, since interest-equivalent expenses are immaterial considering the total amount of property, plant and equipment.

(3) Lease Fees Paid and Depreciation Equivalent Expenses

	2003	2004
Lease Fees Paid	150 Million Yen	171 Million Yen
Depreciation Expense Equivalent	150 Million Yen	171 Million Yen

(4) Depreciation Method

Straight Line Method with No Residual Value

5. Securities

2003 (January 1, 2003 〜 December 31, 2003)

Marketable Securities

(1) Other Securities with Market Value (As of December 31, 2003)

(Unit: Million Yen)

	Type	Purchase Price	Book Value	Gain/Loss
Book Value exceeds Purchase Price	(1) Stocks	2,372	9,648	7,275
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Sub-Total	2,372	9,648	7,275
Book Value does not exceed Purchase Price	(1) Stocks	-	-	-
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Sub-Total	-	-	-
Total		2,372	9,648	7,275

(2) Available-for-Sale Securities sold during the Consolidated Accounting Period

(Unit: Million Yen)

Sales Amounts	Total Amount Gained on the Sale of Securities	Total Amount Lost on the Sale of Securities
10,944	4,322	139

(3) Breakdown of Non-Marketable Securities (As of December 31, 2003)

(Unit: Million Yen)

	Book Value	Notes
Other Securities		
Non-listed Stocks (excluding Over-the-counter Stocks)	22,203	
Investment Securities	5	

2004 (January 1, 2004 ～ December 31, 2004)

Marketable Securities

(1) Other Securities with Market Value (As of December 31, 2004)

(Unit: Million Yen)

	Type	Purchase Price	Book Value	Gain/Loss
Book Value exceeds Purchase Price	(1) Stocks	1,544	4,156	2,612
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Sub-Total	1,544	4,156	2,612
Book Value does not exceed Purchase Price	(1) Stocks	-	-	-
	(2) Bonds	-	-	-
	(3) Others	-	-	-
	Sub-Total	-	-	-
Total		1,544	4,156	2,612

(2) Available-for-Sale Securities sold during the Consolidated Accounting Period

(Unit: Million Yen)

Sales Amounts	Total Amount Gained on the Sale of Securities	Total Amount Lost on the Sale of Securities
15,638	11,596	-

(3) Breakdown of Non-Marketable Securities (As of December 31, 2004)

(Unit: Million Yen)

	Book Value	Notes
Other Securities		
Non-Listed Stocks	12,753	
Investment Securities	5	

6. Derivative Transactions

Contract Amount etc., Market Value and Unrealized Gain or Loss of Derivative Transactions

Currency Related

(Unit: Million Yen)

Subject of Deal	Type of Instrument	As of December 31, 2003				As of December 31, 2004			
		Contract Amount		Market Value	Unrealized Gain/ (Loss)	Contract Amount		Market Value	Unrealized Gain/ (Loss)
			Over One Year				Over One Year		
Transactions Other than Market Transactions	Foreign Exchange Forward US$ Buying	48,719	-	48,604	△115	62,109	-	62,387	277
Total		48,719	-	48,604	△115	62,109	-	62,387	277

Previous Accounting Period
(Note) Calculation Method for Market Value
Closing market price is calculated based on current market price.

Current Accounting Period
(Note) Calculation Method for Market Value
Ditto

Qualitative information regarding the derivative transaction above is omitted.

7. Payment for employees' post-retirement benefits

1. Outline of Adopted Retirement Benefit Scheme

The company and two of its consolidated subsidiaries were granted approval on December 1, 2004 by the Minister of Health, Labor and Welfare on the establishment of a new defined benefit pension plan that is based on the Defined Benefit Corporate Pension Act. As a result, the company and one of its consolidated subsidiary integrated their former tax qualified pension plans and employee pension funds and established a new defined benefit pension plan. The other consolidated subsidiary incorporated its tax qualified pension plan into the new defined benefit pension plan. As of the end of the accounting period, the Company and two of its consolidated subsidiaries employed the new defined benefit plan, one employed a tax qualified pension plan, and six employed termination allowanace plans.

2. Breakdown of Projected Benefit Obligations

(Unit: Million Yen)

	As of December 31, 2003	As of December 31, 2004
① Projected Benefit Obligations	△ 157,013	△ 152,107
② Plan Assets	91,901	105,529
③ Non-deposited Retirement Pay Obligations (①+②)	△ 65,111	△ 46,577
④ Unrecognized Actuarial Gain/Loss	19,128	5,998
⑤ Unrecognized Prior Service Costs (Reduction of Liabilities)	1,434	4,028
⑥ Amount Booked on Consolidated Balance Sheet (③+④+⑤)	△ 44,548	△ 36,550
⑦ Prepaid Pension Costs	8,747	3,474
⑧ Reserve for Accrued Pension Costs (⑥−⑦)	△ 53,295	△ 40,025

(Note) Some consolidated subsidiaries have adopted a simplified method in calculating projected benefit obligations.

3. Breakdown of Accrued Pension Costs

(Unit: Million Yen)

	2003 (January 31, 2003 ～ December 31, 2003)	2004 (January 31, 2004 ～ December 31, 2004)
① Service Costs	4,573	3,179
② Interest Expenses	3,312	3,470
③ Expected Return on Plan Assets	△ 4,332	△ 5,459
④ Amortization of Unrecognized Actuarial Gain/Loss	9,306	3,260
⑤ Amortization of Prior Service Costs	112	123
⑥ Employee Contribution to Employee Pension Fund	△ 367	△ 184
⑦ Accrued Pension Costs (①+②+③+④+⑤+⑥)	12,606	4,389
⑧ Gain on Return of Substitutional Portion of Employee Pension Fund	-	△ 6,937

(Note) 1. Employee contributions to the employee's pension fund after March are excluded (approval on return of future portion was granted in Feb).
2. Accrued Pension Costs for the consolidated subsidiary that adopt a simplified method are included in ①Service costs.
3. Besides Accrued Pension Costs, 2,201million yen of additional allowance for transferred employment was listed as an extraordinary item 'Loss on Retirement Allowance Expense for Transferred Employment' in the previous accounting period, and 2,387 million yen of loss on 'Additional allowance for early retirement' was recognized as an extraordinary loss in this accounting period.

4. Items Related to the Calculation of Projected Benefit Obligations

	As of December 31, 2003	As of December 31, 2004
① Period Distribution Method of Estimated Retirement Benefits	Period fixed amount standard	Period fixed amount standard
② Discount Rate	2.30%	2.60%
③ Rate of Expected Return on Plan Assets	6.00%	Ditto
④ Amortization Period for Prior Service Costs	15.5 years (Prior service costs are amortized using the straight line method over employees' average remaining service years.)	11.4, 12.9 and 15.5 years Ditto
⑤ Amortization Period for Actuarial Differences	12 years (Actuarial differences are amortized using the balance method over certain years within employees' average remaining service years.)	Ditto

8. Deferred Tax Accounting

(1) Major Sources of Deferred Tax Assets and Deferred Tax Liabilities

Unit :Million Yen)

	As of December 31, 2003	As of December 31, 2004
Deferred Tax Assets)		
Excess over Deduction Limit for Reserve for Retirement Allowance	20,303	16,850
Excess over Deduction Limit for Accumulated Depreciation	542	375
Excess over Deduction Limit for Reserve for Turnaround	3,312	3,610
Asset Impairment	-	1,371
Tax Loss Carry Forward	1,424	61
Others	10,033	9,046
Total Deferred Tax Assets	35,616	31,314
Deferred Tax Liabilities)		
Reserve for Replacement of Property	△ 16,473	△ 14,848
Unrealized Holding Gains on Securities	△ 2,999	△ 1,062
Other	△ 4,451	△ 4,608
Total Deferred Tax Liabilities	△ 23,923	△ 20,520
Net of Deferred Tax Assets	11,692	10,795

Deferred Tax Amounts Included in the Consolidated Balance Sheet.

Unit :Million Yen)

	As of December 31, 2003	As of December 31, 2004
Current Assets - Deferred Tax Assets	6,964	6,186
Fixed Assets - Deferred Tax Assets	4,736	5,469
Current Liabilities - Others	△ 9	△ 1
Long Term Liabilities - Deferred Tax Liabilities	-	△ 859

(2) Major Factors That Contributed to the Gap between Statutory Effective Tax Rate and Actual Effective Tax Rate

	As of December 31, 2003	As of December 31, 2004
Statutory Effective Tax Rate	42.1 %	42.1 %
(Adjustment)		
Items Never Recognized as Loss, Such as Entertainment Expense	0.1 %	0.1 %
Items Never Recognized as Profit, Such as Dividends Received	△ 0.1 %	△ 0.1 %
Equity Earnings	△ 1.5 %	△ 1.5 %
Liquidation Dividends from Overseas Consolidated Subsidiary	- %	1.4 %
Tax Credit	△ 0.3 %	△ 1.1 %
Adjustment of Gain on Sales of Investment Securities	△ 0.9 %	0.3 %
Amortization in Consolidation Adjustments Account	△ 0.9 %	- %
Introduction of Non Income Based Tax System	0.5 %	0.2 %
Others	0.2 %	△ 0.2 %
Actual Effective Tax Rate	39.2 %	41.2 %

9. Segment Information

1. Business Segment Information

2003 (January 1, 2003 ～ December 31, 2003)

(Unit: Million Yen)

	Oil	Chemicals	Others	Total	Elimination	Consolidated
Ⅰ. Net Sales and Operating P/L						
Net Sales						
(1) Sales Revenue to Third Parties	1,975,199	158,101	1,987	2,135,289	-	2,135,289
(2) Internal Transactions	343,610	24,438	2,008	370,057	△ 370,057	-
Total	2,318,810	182,540	3,995	2,505,347	△ 370,057	2,135,289
Operating Expenses	2,305,230	162,390	4,000	2,471,622	△ 370,325	2,101,297
Operating Income (△Loss)	13,579	20,149	△ 4	33,724	267	33,992
Ⅱ. Assets, Depreciation ,Loss on Asset and Capital Expenditures						
Assets	912,962	104,003	2,892	1,019,858	△ 87,272	932,586
Depreciation	17,963	3,705	4	21,673	-	21,673
Capital Expenditure	17,377	3,361	0	20,739	-	20,739

(Note)

1. The Classification of business lines has been based on the internal control procedure the Company has adopted.
2. Classification of business lines and major products which belong to each business line:
   (1) Oil : Gasoline, Naphtha, Jet Fuel, Kerosene, Diesel Fuel, Heavy Fuel, Lubricants, LPG, etc.
   (2) Chemicals: Ethylene, Propylene, Benzene, Toluene, Paraxylene, etc.
   (3) Others: Real Estate, Engineering, Maintenance Service, etc.

2004 (January 1, 2004, ～ December 31, 2004)

(Unit: Million Yen)

	Oil	Chemicals	Others	Total	Elimination	Consolidated
Ⅰ. Net Sales and Operating P/L						
Net Sales						
(1) Sales Revenue to Third Parties	2,142,378	197,722	2,175	2,342,276	-	2,342,276
(2) Internal Transactions	380,792	25,187	1,318	407,298	△ 407,298	-
Total	2,523,171	222,910	3,494	2,749,575	△ 407,298	2,342,276
Operating Expenses	2,502,589	180,525	3,480	2,686,595	△ 407,496	2,279,098
Operating Income	20,581	42,384	14	62,980	197	63,177
Ⅱ. Assets, Depreciation ,Loss on Asset Impairment and Capital Expenditures						
Assets	937,703	116,712	2,481	1,056,897	△ 111,359	945,537
Depreciation	17,606	3,865	2	21,474	-	21,474
Loss on Asset Impairment	3,370	-	-	3,370	-	3,370
Capital Expenditure	14,150	2,128	2	16,281	-	16,281

(Note)

1. Classification of business lines is based on the internal control procedure the Company has adopted.
2. Major products and businesses of each business line:
   (1) Oil : Gasoline, Naphtha, Jet Fuel, Kerosene, Diesel Fuel, Fuel Oils, Lubricants, LPG, etc.
   (2) Chemicals: Ethylene, Propylene, Benzene, Toluene, Paraxylene, Micro Porous Film, etc.
   (3) Others: Engineering, Maintenance Service, etc.
3. Change in Accounting Policies
   (1) Starting with this accounting period, Tonen Chemical Corporation (TCC) and Tonen Chemical Nasu Corporation, subsidiaries of the Company, changed their evaluation method of products, semi products and raw materials from the gross average method at the lower of cost or market (LOCOM) to the LIFO method at LOCOM. This change aligned the companies' accounting policies with those of their parent company, in connection with TCC's introduction in 2004 of the same inventory management systems as those of its parent company. As a result, the Operating Expenses for the petrochemical segment increased by 451 million yen as compared with that using the old method, and its Operating Income decreased by the same amount.

   (2) Starting with this accounting period, TCC changed its depreciation method for plant, property and equipment from the straight line method to the declining balance method. This change aligned the company's accounting policies with its parent company, in connection with introduction of the same fixed asset management systems as that of its parent company. As a result, the Operating Expenses for the petrochemical segment increased by 248 million yen as compared with that using the old method, and its Operating Income decreased by the same amount.

2. Segment Information by Geographical Area

This information is omitted, since Sales Revenues and Assets in the domestic market comprise over 90% of total Sales Revenues and total Assets, respectively, in the previous consolidated period and this consolidated period.

3. Overseas Sales

This information is omitted, since Overseas Sales Revenues are less than 10% of consolidated sales revenues in the previous consolidated period and this consolidated period.

10. Transactions with Affiliated Companies

2003 (January 1, 2003 - December 31, 2003)

(1)The Parent Company and Main Corporate Shareholders

Affiliation	Name	Address	Capital	Business	Equity Ratio to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Million Yen							Million Yen		Million Yen
Parent Company	ExxonMobil Yugen Kaisha	Minato-ku Tokyo	50,000	Sales of Oil Products	Direct 50.8%	3 persons	Purchase and Sales of Oil Products and Provision of Services	Trade Transactions	Purchase, and Sales of Oil Products	1,135,717	Trade Account Receivable	262,347
										175,761	Trade Account Payable	75,462
									Provision of Services	8,101	Account Receivable	2,002
										2,378	Account Expenses	1,805
							Group Finances	Non-Operating transaction	Interest Income	0	Short-Term Loans Receivable	197

Transaction Terms and Policies for Determination of Terms, etc.

(1) Purchase and Sales prices of oil products were determined at fair value market prices.

(2) 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".

(3) Loans receivable attract the rate of the next day weighted banker's call rate without mortgage on the last bank business day of the week just before the date of loan, less 0.02%. Loans payable attract the Japanese yen one-month rate (365 days lease) for Tokyo interbank transactions as published two bank business days before the end of the previous month, plus 0.3%.

(2)Officers and Main Individual Shareholders

Nil

(3)Subsidiaries

Nil

(4)Affiliated Companies

①

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Thousand US. $							Million Yen		Million Yen
ExxonMobil Affiliated Company	ExxonMobil Asia Pacific Private Ltd.	Singapore	1,557,981	Sales of Oil Products	None	None	Sales and Purchase of Oil Products	Trade Transaction	Sales of Oil Products	9,006	Trade Account Receivable	549
									Purchase of Oil Products	126,768	Trade Account Payable	6,915
							Group Finances	Non-Operating transaction	Interest Expenses	1	Short-term Loans Payable	8,294

Transaction Terms and Policies for Determination of Terms, etc.

Purchase and sales prices of oil products were determined at fair value market prices.

(Note) Consumption tax was excluded from the amount.

②

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Thousand US. $							Million Yen		Million Yen
ExxonMobil Affiliated Company	ExxonMobil Sales and Supply Corporation	Fairfax Virginia U.S.A.	50,890	Sales of Oil Products and Crude	None	None	Sales and Purchase of Oil Products and Crude	Trade Transaction	Sales of Oil Products and Crude	14,036	Trade Account Receivable	1,001
									Purchase of Crude	744,447	Trade Account Payable	52,177

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 excluded from the amount.

③

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship		Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
						Representing Officers	Business					
ExxonMobil Affiliated Company	Mobil International Petroleum Corporation	Irving Texas U.S.A.	Thousand US. $ 3,619,152	Financing for Affiliates	None	None	Group Finances	Non-Operating Transaction	Interest Expenses	Million Yen 10	Short-term Loans Payable	Million Yen 40,011

Transaction Terms and Policies for Determination of Terms, etc.

Loan conditions are adjusted to be equivalent to the financial market conditions in Japan.

2004(January 1, 2004 - December 31, 2004)

(1)The Parent Company and Main Corporate Shareholders

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Million Yen							Million Yen		Million Yen
Parent Company	ExxonMobil Yugen Kaisha	Minato-ku Tokyo	50,000	Sales of Oil Products	Direct 50.8%	4 persons	Purchase and Sales of Oil Products and Provision of Services	Trade Transaction	Purchase, and Sales of Oil Products	1,286,938	Trade Account Receivable	285,065
										202,121	Trade Account Payable	78,180
									Provision of Services	8,484	Account Receivable	1,706
										2,651	Account Expenses	2,060
							Group Finances	Non-Operating transaction	Interest Income	0	Short-Term Loans Receivable	415

(Note) Exxon Mobil Corporation which indirectly owns 100% of the outstanding shares of ExxonMobil Y.K. is another parent company, but there were no material business transactions with the Company.

Transaction Terms and Policies for Determination of Terms, etc.

(1) Purchase and Sales prices of oil products were determined at fair value market prices.

(2) 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".

(3) Loans receivable attract the rate of the next day weighted banker's call rate without mortgage on the last bank business day of the week just before the date of loan, less 0.02%. Loans payable attract the Japanese yen one-month rate (365 days lease) for Tokyo interbank transactions as published two bank business days before the end of the previous month, plus 0.3%.

(2)Officers and Main Individual Shareholders

Nil

(3)Subsidiaries

Nil

(4)Affiliated Companies

①

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Thousand US. $							Million Yen		Million Yen
ExxonMobil Affiliated Company	ExxonMobil Asia Pacific Private Ltd.	Singapore	1,557,981	Sales of Oil Products	None	None	Sales and Purchase of Oil Products	Trade Transaction	Sales of Oil Products	11,501	Trade Account Receivable	3,228
									Purchase of Oil Products	162,173	Trade Account Payable	6,937
							Group Finances	Non-Operating transaction	Interest Expenses	0	Short-term Loans Payable	8,398

Transaction Terms and Policies for Determination of Terms, etc.

Purchase and sales prices of oil products were determined at fair value market prices.

(Note) Consumption tax was excluded from the amount.

②

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship: Representing Officers	Relationship: Business	Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
			Thousand US. $							Million Yen		Million Yen
ExxonMobil Affiliated Company	ExxonMobil Sales and Supply Corporation	Fairfax Virginia U.S.A.	50,890	Sales of Oil Products and Crude	None	None	Sales and Purchase of Oil Products and Crude	Trade Transaction	Sales of Oil Products and Crude	19,860	Trade Account Receivable	8,472
									Purchase of Crude	845,344	Trade Account Payable	82,754

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 excluded from the amount.

③

Affiliation	Name	Address	Capital	Business	Equity Ratio. to Total Voting Right	Relationship		Contents of Transaction		Transaction Amount	Account Titles	Outstanding Balance at Year End
						Representing Officers	Business					
			Thousand US. $							Million Yen		Million Yen
ExxonMobil Affiliated Company	Mobil International Petroleum Corporation	Irving Texas U.S.A.	3,619,152	Financing for Affiliates	None	None	Group Finances	Non-Operating Transaction	Interest Expenses	9	Short-term Loans Payable	7,000

Transaction Terms and Policies for Determination of Terms, etc.

Loan conditions are adjusted to be equivalent to the financial market conditions in Japan.

Ⅵ. Production, Consignments and Sales

1. Actual Production Volume

Business segment	2004 (January 1, 2004 ~ December 31, 2004)	Comparison % with Previous Period	Major Products
Oil Products	(Thousand KL) 34,003	△ 5.6	Gasoline, Naphtha, Jet Fuel, Kerosene, Diesel Fuel, Fuel Oils, Lubricants, LPG, etc.
Petro-chemical Products	(KTon) 2,743	1.2	Ethylene, Propylene, Benzene, Toluene, Paraxylene, Micro Porous Film, etc.

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

2. Actual Consignment Volume for a Third Party

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

3. Actual Sales Amounts

(Unit: Million Yen)

Business Segment	2004 (January 1, 2004 ~ December 31, 2004)	Comparison with Previous Period (%)	Major Products
Oil Products	2,142,378	8.5	Gasoline, Naphtha, Jet Fuel, Kerosene, Diesel Fuel, Fuel Oils, Lubricants, LPG, etc.
Petro-chemical Products	197,722	25.1	Ethylene, Propylene, Benzene, Toluene, Paraxylene, Micro Porous Film, etc.
Others	2,175	9.5	Engineering, Maintenance Service, etc.
Total	2,342,276	9.7	

(Note)(1) Actual Sales Amount to Major Customer.

(Unit:Million Yen)

Customer Name	2004 (January 1, 2004 ~ December 31, 2004)	Comparison with Previous Period (%)	Major Products	Percentage of Total Sales Amount
ExxonMobil Y.K.	1,404,909	23.7	Gasoline, Kerosene, Diesel Fuel, LPG , etc.	59.98%

(2) No consumption tax is included in the above amounts.
(3) The above actual sales volume shows sales amount to each customer.