

I . Consolidated Income Statements 【 Business Outlook 】

	FY2009	FY2008	Change
	bn. yen	bn. yen	bn. yen
Net sales	2,300.0	3,428.2	- 1,128.2
Operating income	85.0	- 107.0	192.0
Ordinary income	82.0	- 125.0	207.0
Net income	33.0	- 92.4	125.4

【Factors Increase in 207.0 bn. yen in Ordinary Income from FY2008】

	(bn. yen)
① Petroleum business	230.1
Market conditions & Export,etc.	(0.0)
Selling volume	(- 8.0)
Petrochemical business	(8.0)
Decrease in in-house fuel costs	(25.0)
Decrease in the costs related to pipeline trouble at Chiba refinery	(9.0)
Impact of inventory valuation,etc (Incl.impact of inventory valuation of 200.2 (20.0 ← -180.2))	(196.1)
② Oil exploration and production business	- 20.9
③ Other (other businesses, etc.)	- 2.2
Ordinary income (82.0 bn. yen ← -125.0 bn. yen)	207.0

【Business Outlook by Segment】

	Petroleum	(inventory valuation)	Net Petroleum	(Incl.Petroleum)	(Incl. Petrochemical business)	Oil exploration and production	Other	Elimination or corporate	Consolidated
	bn. yen	bn. yen	bn. yen	bn. yen	bn. yen	bn. yen	bn. yen	bn. yen	bn. yen
Net sales	2,232.0		2,232.0	2,188.0	44.0	57.0	86.0	- 75.0	2,300.0
(From FY2008)	(-1,120.9)		(-1,120.9)	(-1,095.6)	(-25.3)	(-32.1)	(-5.8)	(30.6)	(-1,128.2)
Operating income	60.0	20.0	40.0	38.5	1.5	23.0	2.0	0.0	85.0
(From FY2008)	(222.6)	(200.2)	(22.4)	(19.6)	(2.8)	(-27.8)	(-0.2)	(-2.6)	(192.0)

【Reference】

Ordinary income	55.0	20.0	35.0	32.0	3.0	25.0	2.0	0.0	82.0
(From FY2008)	(230.1)	(200.2)	(29.9)	(21.9)	(8.0)	(-20.9)	(-0.4)	(-1.8)	(207.0)

【Capital expenditures】

(billion yen)

	FY2009	FY2008	Change
Petroleum business	103.5	48.3	55.2
(Refining and marketing & sales)	102.8	46.1	56.7
(Petrochemical business)	1.0	1.5	-0.5
(Other)	-0.3	0.7	-1.0
Oil exploration and production business	24.8	18.5	6.3
Other businesses	0.3	0.2	0.1
Total (consolidated)	128.6	67.0	61.6
Depreciation expenses	43.9	41.5	2.4

【Sensitivity (Ordinary income)】

(bn. yen)

	Petroleum	Oil exploration and production
Crude Oil : 1.0\$/B	1.8	0.9
Yen-USD exchange rate : 1.0yen/\$ (yen depreciation)	0.9	0.5

II . Non-consolidated Income Statements 【 Business Outlook 】

	FY2009	FY2008	Change
	bn. yen	bn. yen	bn. yen
Net sales	2,100.0	3,158.9	- 1,058.9
Operating income	53.0	- 169.3	222.3
Ordinary income	51.0	- 127.5	178.5
Net income	27.0	- 55.3	82.3

【Assumptions】

- Crude Oil : 50.0\$/B
- Yen-USD exchange rate : 100.0yen/\$
- Selling volume:Total fuel oil selling in Japan: 93.9% (based on FY08 as 100%)
Total selling volume 39,449 (1,000kl) (95.8% based on FY08 as 100%)

※ Fuel Oil Selling Volumes in Japan (by product)

Gasoline	97.6%	Naphtha	92.9%
Kerosene	90.3%	Jet fuel	98.8%
Diesel fuel	97.5%	Heavy fuel oil C	85.0%
Heavy fuel oil A	94.6%		
4 Products-Total	95.9%	Total fuel oil selling volume in Japan	93.9%

Middle distillate export volume	128.9%	2,008 (1,000kl)
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