

February 2, 2010

Consolidated Financial Results for the Third Quarter of Fiscal Year 2009 (From April 1, 2009 to December 31, 2009)

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Company Code: 5019, Shares listed on: TSE, First Sect.

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1. Consolidated Financial Results for the Third Quarter of FY2009 (From April 1, 2009 to December 31, 2009)

(1) Consolidated operating results

Note: Figures less than ¥1 million are rounded off

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
3Q FY2009	2,231,872	29.3	35,091	66.1	24,526	75.2	7,224	70.2
3Q FY2008	3,156,241	—	103,367	—	98,964	—	24,281	—

	Net income per share	Net income per share, diluted
	¥	¥
3Q FY2009	180.64	—
3Q FY2008	607.18	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
3Q FY2009	2,504,973	490,089	18.5	11,585.04
FY2008	2,289,809	467,190	19.3	11,079.25

Notes: Shareholders' equity 3Q FY2009 ¥463,292million FY2008 ¥443,062million

2. Dividends

	Cash Dividend per share				
	As of Jun.30	As of Sep.30	As of Dec.31	As of Mar.31	Total
	¥	¥	¥	¥	¥
FY2008	—	75.00	—	75.00	150.00
FY2009	—	75.00	—		
FY2009 (Forecast)				75.00	150.00

3. Consolidated business forecasts for FY2009 (From April 1, 2009 to March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
FY2009	3,180,000	16.3	42,000	59.0	28,000	68.6	6,000	80.5	150.04

Note: Percentage figures represent changes from the corresponding previous periods respectively

4. Others

- (1) Changes of number of material subsidiaries during the third quarter of fiscal 2009: None
- (2) Application of the simplified accounting method or accounting peculiar to the preparation of the quarterly financial statements : Yes
- (3) Changes in accounting methods from the latest accounting period
 - 1.by new accounting standard: Yes
 - 2.by others: Yes
- (4) Number of shares of stocks
 - 1. Number of shares issued (including treasury stock)
3Q FY2009: 40,000,000 FY2008: 40,000,000
 - 2. Number of shares of treasury stock
3Q FY2009: 9,399 FY2008: 9,664
 - 3. Weighted average number of shares of common stock
3Q FY2009: 39,990,354 3Q FY2008: 39,990,108

* Consolidated business forecasts for FY2009 published on November 4, 2009 are revised in this document.

* The business forecasts above are based on information available as of the date of publication of this document.

Qualitative Information and Financial Statements

1. Qualitative Information on the Consolidated Operating Results

The domestic demand for petroleum products for the cumulative third quarter of 2009 has decreased compared to the same period of fiscal 2008, especially for industrial fuel oil, due to the continued sluggish economy. On the other hand, Dubai crude oil prices have been increasing since the spring of 2009 and showed a considerable rise from \$47.3/bbl at the end of March to over \$70/bbl after October, reaching almost \$80/bbl, helped by stable demand in Asia as well as the inflow of speculative funds in the expectation of an economic recovery, and the average price for the cumulative third quarter (April – December) of fiscal 2009 was \$67.5/bbl, a decrease by \$26.8/bbl from the same period of fiscal 2008 when crude oil prices hit a record high.

The demand for petrochemical products has sharply dropped since the fall of 2008 due to the slowdown in the global economy triggered by the Lehman Shock, and the capacity utilization of domestic ethylene facilities fell to 75% during January-March of fiscal 2009. However, it recovered to the level of 90% after the summer of 2009, backed up by the increasing demand due partly to China's economic stimulus package. The prices for naphtha, a petrochemical raw material, also rose from the beginning of the current fiscal year due to the recovery of demand, and the average price for the cumulative third quarter is \$581/ton, a decrease by \$357/ton compared to the same period of the preceding year.

(Crude oil price, naphtha price and the exchange rate)

	3rd Quarter, FY 2008	3rd Quarter, FY 2009	YoY Change	
Dubai Crude Oil	\$94.3/bbl	\$67.5/bbl	\$26.8/bbl	28.4%
Naphtha Price	\$938/ton	\$581/ton	\$357/ton	38.0%
Exchange rate	¥103.8/\$	¥94.6/\$	¥9.2/\$	8.9%

The Idemitsu Group's consolidated net sales for the cumulative third quarter of fiscal 2009 decreased by 29.3% compared to the same period of fiscal 2008 to ¥2,231.9 billion due to a sharp decline in the price of crude oil and naphtha compared with the same period last year, and the consolidated operating income fell by 66.1% on a year-on-year basis to ¥35.1 billion.

In addition, the Company has changed its method for the evaluation of inventories from the LIFO (last-in, first-out) method to the gross average method, effective from the first quarter of this current fiscal year. With this change, the consolidated operating income increased by ¥32 billion compared with that based on the previous method. As a result, the impact of the change included in the consolidated operating income was a gain of ¥59.9 billion, including gains from a reversal of the write-down of inventories.

Non-operating profits and losses resulted in a loss of ¥10.6 billion, worsening by ¥6.2 billion from the same period of the previous year, due partly to a decrease in dividend income and a reduction in equity in the earnings of non-consolidated subsidiaries and affiliates, and, as a result, the consolidated ordinary income was ¥24.5 billion, a drop by ¥74.4 billion on a year-on-year basis.

The extraordinary account resulted in a loss of ¥7.2 billion with a loss of ¥5.5 billion on the write-down of shares of Japan Airlines Corporation (common shares and preferred shares) that the Company owns, however, the loss has reduced by ¥9.3 billion to ¥7.2 billion

compared to the same period of last year when a considerable evaluation loss of ¥14.6 billion for investment in securities was recognized due to the global economic slump. In addition, the total amount of income taxes and minority interests in income was ¥10.1 billion, a decrease of ¥48.1 billion from the previous year.

As a result, the consolidated net income for the cumulative third quarter of fiscal 2009 stood at ¥7.2 billion, worsening by ¥17.1 billion on a year-on-year basis.

The performance of each business segment is as follows.

(Operating income by Business Segment)

Business Segment	3rd Quarter FY2008 (¥ billion)	3rd Quarter FY2009 (¥ billion)	YoY Change (¥ billion)	YoY Change (%)
Petroleum products (Not including the effects of the revaluation of inventories)	61.4 (30.5)	9.7 (△45.4)	△51.8 (△75.8)	△84.3 —
Petrochemical products (Not including the effects of the revaluation of inventories)	△10.2 (△8.1)	6.5 (1.8)	16.7 (9.9)	— —
Oil exploration and production	43.4	10.0	△33.4	△77.0
Coal	7.9	10.0	2.1	26.7
Others	0.9	△1.1	△1.9	—
Total (Not including the effects of the revaluation of inventories)	103.4 (74.8)	35.1 (△24.8)	△68.3 (△99.6)	△66.1 —

[Petroleum products business]

With respect to the demand for petroleum products, domestic demand for gasoline remained almost the same as the same period of the previous year, partly due to the effects of the government's economic stimulus package including a reduction in expressway tolls, while there are structural downward factors such as the reduced number of vehicle registrations and improvements in the fuel efficiency of cars. Demand for middle distillates (Jet fuel, Kerosene, Diesel oil and Fuel oil A) is lower than that for the same period of last year, hit by the decrease in freight volumes and reduced operation rates of domestic and overseas factories due to the economic slowdown. To respond to the decrease in overseas and domestic demand for industrial fuel oils due to the depressed economy, the Company has continued its efforts to reduce and strengthen production as well as to reduce supply costs by streamlining various costs, however, product margins went down because the Company was unable to cover the increase in crude oil costs from the beginning of the current fiscal year and the deterioration of the domestic products market due to the continued sluggish overseas products market.

As a result, consolidated net sales of the petroleum products business for the cumulative third quarter of fiscal 2009 decreased by 27.5% from the same period of fiscal 2008 to ¥1,768.7 billion, and the operating account was a profit of ¥9.7 billion, a fall of 84.3% on a year-on-year basis. The effects of the revaluation of inventories included in the above operating profit were gains of ¥55.1 billion.

[Petrochemical products business]

The demand for petroleum products, which had drastically dropped due to the slowdown in the global economy since the fall of 2008, has rapidly recovered since March 2009, affected

by the increased demand led by the Chinese economic stimulus package. The production volume of ethylene, a raw material for petrochemical products, showed an uninterrupted increase for the three consecutive months from October to December 2009. As a result, the sales volume for the cumulative third quarter turned to an increase compared to the same period of the previous year. The market for basic chemicals, including paraxylene and styrene monomer, also remained steady.

The consolidated net sales of the petrochemical products business for the cumulative third quarter of fiscal 2009 decreased by 38.2% from the same period of fiscal 2008 to ¥309.1 billion and the operating account had a profit of ¥6.5 billion, an increase of ¥16.7 billion over the previous year. The impacts from the revaluation of inventories including those in the above operating income amounted to a gain of ¥4.6 billion.

[Oil exploration and production business]

Brent crude oil prices dropped significantly by \$53.8/bbl against the same period last year to \$57.2/bbl. Accordingly, net sales of the oil exploitation and production business for the cumulative third quarter of 2009 decreased by 54.9% on a year-on-year basis to ¥42.3 billion, and the operating income decreased by 77.0% from the same period of fiscal 2008 to ¥10 billion. The cumulative third quarter of the consolidated fiscal year 2009 for the consolidated Norwegian subsidiary that produces crude oil is from January to September 2009.

In November 2009, the Company acquired a UK oil exploration and production company that owns 17 licenses and 9 oil fields (producing approx. 5,000 bbl/day on its equity basis) in the UK North Sea.

[Coal business]

As for the coal business, production at the Ensham Coal Mines recovered to the standard level before flood damage following intense rainfall in January 2008. The total production volume of the Idemitsu Group's Australian coal for the cumulative third quarter of fiscal 2009 was 7.02 million tons, an increase of 2.25 million tons compared to the same period last year.

Consolidated net sales of the coal business for the cumulative third quarter of fiscal 2009 increased by 24.8% on a year-on-year basis to ¥ 53.2 billion, due partly to an increase in the coal production volume and the depreciation of the Australian dollar against the US dollar, and the operating income rose by 26.7% to ¥10 billion. The cumulative third quarter of the consolidated fiscal year 2009 for the consolidated Australian subsidiaries that produce coal is from January to September 2009.

In September 2009, the Company decided that it would gradually increase and expand coal production at Boggabri Mines in Australia, which the Company owns 100%, up to 4.3 million tons per year by around fiscal 2013.

[Other Businesses]

Consolidated net sales of other businesses for the cumulative third quarter of fiscal 2009 decreased by 25.8% compared with the same period of fiscal 2008 to ¥58.6 billion, and the operating account stood at a loss of ¥1.1 billion, a drop by ¥1.9 billion on a year-on-year basis.

2. Qualitative Information on the Consolidated Financial Position

(1) Analysis of the consolidated financial position

Due partly to rises in crude oil prices, account receivables and inventories in the assets increased, and there was an increase in interest-bearing debt in the liabilities. Interest-bearing

debt increased by ¥45.4 billion, compared with the end of the previous consolidated fiscal year, due to an increase in essential working capital resulting from the rise in crude oil prices.

As a result, consolidated total assets as of the end of the third quarter of fiscal 2009 were ¥2,505.0 billion, an increase of ¥215.2 billion from the end of the preceding year, and consolidated total liabilities were ¥2,014.9 billion, an increase of ¥192.3 billion compared to the end of fiscal 2008.

Total net assets as of the end of the third quarter of fiscal 2009 were ¥490.1 billion, an increase of ¥22.9 billion from the end of the previous year, helped partly by increases in foreign currency translation adjustments due to the increasingly currency appreciation of resources countries from the end of fiscal 2008. As a result, the shareholders equity ratio as of the end of the third quarter of fiscal 2009 was 18.5%.

(2) Analysis of the consolidated cash flows:

Cash and cash equivalents (“funds”) as of the end of the third quarter of fiscal 2009 were ¥159.6 billion, a decrease by ¥142.9 billion compared with the end of the previous year. The main factors related to the increases or decreases are as follows:

The cash flow from operating activities represented an outflow of ¥70.6 billion, due mainly to increases in accounts receivable-trade and inventories resulting from increases in crude oil and Naphtha prices.

The cash flow from investing activities accounted for an outflow of ¥111 billion, due to an increase in expenditures for the acquisition of tangible fixed assets from capital investment and purchase of investments in subsidiaries.

The cash flow from financing activities accounted for an inflow of ¥30.1 billion, due to an increase in fundraising through the borrowing of long-term loans payable.

3. Qualitative Information on the Consolidated Business Forecasts for FY2009

With respect to the consolidated business forecasts for fiscal 2009, the Company revised the forecasts in the Consolidated Financial Results for Fiscal Year 2009 published on November 4, 2009, taking into consideration the consolidated operating results for the cumulative third quarter of fiscal 2009 and future prospects. Please refer to the “Announcement on the Revision of the FY2009 Earnings Forecasts” announced today for details of the relevant expectations.

4. Others

(1) Changes in the number of material subsidiaries during the cumulative third quarter of fiscal 2009 (Change in specified subsidiaries that accompany a change in the scope of consolidation): None

(2) Application of the simplified accounting method or accounting peculiar to the preparation of the quarterly financial statements:

Income taxes are calculated, in principle, by multiplying income before income taxes for the cumulative third quarter of fiscal 2009 by the estimated effective tax rate which is duly estimated for income before income taxes for the consolidated fiscal year including the current cumulative third quarter. In addition, income taxes deferred are included and presented in income taxes.

(3) Changes in the accounting principles, procedures and method of presentation concerning the preparation of consolidated quarterly financial statements

A) Inventories

With respect to the valuation method for inventories, the Company was using the LIFO (last-in, first-out) method in the past. However, as the ASBJ Statement No. 9 Accounting Standards for the Measurement of Inventories (September 26, 2008) was applicable to the consolidated fiscal year starting before March 31, 2010, the Company has changed the valuation method to the gross average method, effective from the current consolidated fiscal year.

As a result, consolidated operating income, ordinary income and income before income taxes increased by ¥32,046 million, compared with the income based on the previous method.

B) Change in the translation method for estimating the consolidated profits and losses of overseas subsidiaries

With respect to the method used for foreign currency translation of the profits and losses of overseas subsidiaries, the Company previously converted them into Japanese yen using the spot exchange rate as of the end of the fiscal year. However, the Company has changed to a method using the average spot exchange rate during the term from the previous consolidated fiscal year. As a result, the translation method for the cumulative third quarter of fiscal 2009 is different from that for the same period last year. In addition, if the revised translation method is applied to the third quarter of fiscal 2008, the operating income for the relevant quarter would increase by ¥2,782 million, and the ordinary income and income before income taxes would increase by ¥ 2,635 million and ¥2,635 million, respectively. If the revised translation method is applied to the cumulative third quarter of fiscal 2008, the operating income for the relevant cumulative third quarter would increase by ¥7,268 million, and ordinary income and income before income taxes would increase by ¥ 7,074 million and ¥7,151 million respectively.

C) Application of Accounting Standards for Business Combinations

From the cumulative third quarter of fiscal 2009, the Company has applied the “Accounting Standard for Business Combinations (ASBJ Statement No.21 issued on December 26, 2008)”, “Accounting Standard for Consolidated Financial Statements (ASBJ Statement No.22 issued on Dec. 26, 2008)”, “Partial amendments to the Accounting Standard for Research and Development Costs (ASBJ Statement No. 23, Dec. 26, 2008)”, “Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7 issued on Dec. 26, 2008)”, “Revised Accounting Standard for the Equity Method of Accounting for Investments (ASBJ Statement No. 16 issued on Dec. 26, 2008)”, and the “Revised Guidance on the Accounting Standard for Business Combinations and the Accounting Standard for Business Divestitures (ASBJ Guidance No. 10 issued on December 26, 2008)” since these standards can be applied to the first business combination or the first business divestiture that is implemented during the consolidated fiscal year commencing on or after April 1, 2009.

5. Consolidated Financial Statements for the Third Quarter of FY2009

(1) Consolidated Quarterly Balance Sheets

(Unit: ¥Million)

Item	3Q FY2009 (Ended December 31, 2009)	FY2008 (Ended March 31, 2009)
(Assets)		
<u>Current assets</u>	<u>1,089,566</u>	<u>965,942</u>
Cash and deposits	154,689	298,082
Notes and accounts receivable-trade	373,747	203,249
Short-term investment securities	4,906	4,406
Inventories	443,732	350,180
Other	113,150	111,545
Less: Allowance for doubtful accounts	658	1,522
<u>Noncurrent assets</u>	<u>1,415,406</u>	<u>1,323,867</u>
<u>Property, plant and equipment</u>	<u>1,025,416</u>	<u>999,400</u>
Land	614,370	616,740
Other, net	411,046	382,660
<u>Intangible assets</u>	<u>74,123</u>	<u>31,489</u>
Goodwill	5,854	6,327
Other	68,269	25,162
<u>Investment and other assets</u>	<u>315,866</u>	<u>292,976</u>
Oil field premium assets	87,190	73,367
Other	229,853	221,093
Less: Allowance for doubtful accounts	1,177	1,485
Total assets	2,504,973	2,289,809
(Liabilities)		
<u>Current liabilities</u>	<u>1,085,064</u>	<u>1,006,582</u>
Notes and accounts payable-trade	316,378	227,221
Short-term loans payable	377,704	429,538
Commercial papers	19,996	-
Current portion of bonds	20,600	26,500
Accounts payable-other	262,193	231,025
Income taxes payable	10,636	20,655
Provision for bonuses	3,054	6,959
Other	74,501	64,680
<u>Noncurrent liabilities</u>	<u>929,819</u>	<u>816,037</u>
Bonds payable	-	6,600
Long-term loans payable	548,362	457,024
Provision for retirement benefits	38,509	41,944
Provision for repairs	33,713	28,733
Provision for restoration costs of Australia coal mine	1,373	3,489
Oil field premium liabilities	92,174	73,781
Other	215,686	204,463
Total liabilities	2,014,884	1,822,619

(Unit: ¥Million)

Item	3Q FY2009 (Ended December 31, 2009)	FY2008 (Ended March 31, 2009)
(Net assets)		
<u>Shareholders' equity</u>	<u>359,879</u>	<u>357,045</u>
Capital stock	108,606	108,606
Capital surplus	71,131	71,135
Retained earnings	180,250	177,418
Treasury stock	110	115
<u>Valuation and translation adjustments</u>	<u>103,413</u>	<u>86,017</u>
Valuation difference on available- for-sale securities	739	186
Deferred gains or losses on hedges	2,423	4,570
Revaluation reserve for land	120,938	119,998
Foreign currency translation adjustment	15,841	29,596
<u>Minority Interests</u>	<u>26,796</u>	<u>24,127</u>
Total net assets	490,089	467,190
Total liabilities and net assets	2,504,973	2,289,809

(2) Consolidated Quarterly Statements of income

(Unit: ¥Million)

Item	3Q FY2008 (From April 1, 2008 to December 31, 2008)	3Q FY2009 (From April 1, 2009 to December 31, 2009)
Net sales	3,156,241	2,231,872
Cost of sales	2,865,959	2,016,980
Gross profit	290,281	214,892
Selling, general and administrative expenses	186,914	179,800
Freightage expenses	42,747	40,113
Provision for bonuses	2,615	1,988
Provision for retirement benefits	3,210	4,515
Other	138,342	133,183
Operating income	103,367	35,091
Non-operating income	11,345	5,090
Interest income	1,739	713
Dividends income	4,061	2,182
Equity in earnings of affiliates	757	-
Other	4,786	2,195
Non-operating expenses	15,748	15,655
Interest expenses	12,027	12,155
Equity in losses of affiliates	-	1,240
Other	3,720	2,260
Ordinary income	98,964	24,526
Extraordinary income	5,395	6,121
Gain on sales of noncurrent assets	4,459	1,367
Gain on reduction of debts	-	2,414
Other	935	2,340
Extraordinary loss	21,844	13,278
Impairment loss	2,087	2,965
Loss on sales of noncurrent assets	110	112
Loss on retirement of noncurrent assets	4,827	4,117
Loss on valuation of investment securities	14,583	5,500
Other	235	582
Income before income taxes and minority interests	82,514	17,369
Income taxes	51,013	9,168
Income before minority interests	-	8,201
Minority interests in income	7,219	977
Net income	24,281	7,224

(3) Consolidated Quarterly Statements of Cash Flows

(Unit: ¥Million)

Item	3Q FY2008 (From April 1, 2008 to December 31, 2008)	3Q FY2009 (From April 1, 2009 to December 31, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	82,514	17,369
Depreciation and amortization	56,756	59,380
Impairment loss	2,087	2,965
Amortization of goodwill	537	451
Increase (decrease) in provision for retirement benefits	5,204	3,635
Increase (decrease) in provision for repairs	6,294	4,863
Interest and dividends income	5,800	2,895
Interest expenses	12,027	12,155
Loss (gain) on sales of noncurrent assets	4,348	1,254
Loss (gain) on valuation of investment securities	14,583	5,500
Increase (decrease) in provision for restoration costs of Australia coal mine	-	2,619
Decrease (increase) in notes and accounts receivable-trade	32,651	161,072
Decrease (increase) in inventories	21,376	92,267
Increase (decrease) in notes and accounts payable-trade	143,019	82,221
Increase (decrease) in accounts payable-other	34,565	31,469
Decrease (increase) in accounts receivable-other	-	14,590
Other, net	23,539	662
Subtotal	128,561	32,114
Interest and dividends income received	6,490	3,168
Interest expenses paid	11,249	11,566
Income taxes paid	32,513	30,111
Net cash provided by (used in) operating activities	91,288	70,624
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	50,679	56,714
Proceeds from sales of property, plant and equipment	6,557	3,532
Purchase of intangible assets	6,286	2,733
Purchase of investment securities	2,329	6,520
Proceeds from sales of investment securities	2,194	107
Net increase (decrease) in loans receivable	10,573	2,946
Purchase of investments in subsidiaries resulting in change in scope of consolidation	6,126	46,454
Other, net	6,510	5,115
Net cash provided by (used in) investing activities	52,604	110,951

(Unit: ¥Million)

Item	3Q FY2008 (From April 1, 2008 to December 31, 2008)	3Q FY2009 (From April 1, 2009 to December 31, 2009)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	143,973	85,290
Increase (decrease) in commercial papers	49,982	19,996
Proceeds from long-term loans payable	86,560	184,757
Repayment of long-term loans payable	70,684	64,857
Redemption of bonds	39,900	12,500
Purchase of treasury stock	4	3
Proceeds from sales of treasury stock	4	4
Cash dividends paid	5,998	5,998
Cash dividends paid to minority shareholders	4,756	2,407
Other, net	7,169	3,578
Net cash provided by (used in) financing activities	52,043	30,122
Effect of exchange rate change on cash and cash equivalents	3,633	8,034
Net increase (decrease) in cash and cash equivalents	87,094	143,418
Cash and cash equivalents at beginning of period	113,685	302,488
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	853	525
Cash and cash equivalents at end of period	201,632	159,595

(4) Consolidated Segment Information

Business segment information

For the 3Q FY2008(From April 1, 2008 to December 31, 2008)

(Unit: ¥Million)

	Petroleum products	Petrochemical products	Oil exploration and production	Coal	Others	Total	Elimination and corporate	Consolidated
1.Net sales								
(1) Net sales to outside customers	2,440,923	499,985	93,736	42,631	78,964	3,156,241	-	3,156,241
(2) Inter-segment	1,858	1,367	-	-	3,054	6,281	(6,281)	-
Total	2,442,782	501,353	93,736	42,631	82,019	3,162,522	(6,281)	3,156,241
Operating income (loss)	61,436	10,227	43,369	7,925	869	103,372	(5)	103,367

For the 3Q FY2009(From April 1, 2009 to December 31, 2009)

(Unit: ¥Million)

	Petroleum products	Petrochemical products	Oil exploration and production	Coal	Others	Total	Elimination and corporate	Consolidated
1.Net sales								
(1) Net sales to outside customers	1,768,694	309,087	42,320	53,203	58,567	2,231,872	-	2,231,872
(2) Inter-segment	1,432	1,188	-	-	3,331	5,952	(5,952)	-
Total	1,770,126	310,275	42,320	53,203	61,898	2,237,825	(5,952)	2,231,872
Operating income (loss)	9,671	6,486	9,959	10,045	1,092	35,070	21	35,091

Notes:

1. Business segments are those adopted in the interior management of the Company.

2. Each segment's major products or operations

- (1) Petroleum products: Petroleum products including gasoline, naphtha, kerosene, diesel oil and heavy fuel oils, lubricant, LPG and marine transportation
- (2) Petrochemical products: Petrochemicals including ethylene
- (3) Oil exploration and production: Investigation, exploration, development and sales of oil resources
- (4) Coal: Investigation, exploration, development and sales of coal
- (5) Others: Sales of automobile-related goods, leasing, electronic materials business and construction and maintenance business