

Fact Book 2009

TonenGeneral Sekiyu K.K.



TonenGeneral

/ Financial Highlight (Consolidated)

(/ Million Yen)

	2005	2006	2007	2008	2009
Net sales	2,856,182	3,078,772	3,049,842	3,272,429	2,111,753
Operating income (loss)	19,978	58,694	7,063	121,742	(34,559)
Operating income (loss) excluding inventory effects	(3,253)	50,858	(8,390)	107,668	(41,959)
Net income (loss)	13,015	39,820	7,014	79,285	(21,718)
Net cash provided by operating activities	39,951	75,085	6,682	145,092	5,418
Capital expenditures	18,744	35,818	22,317	18,972	26,221
Dividend paid	21,298	21,582	21,577	21,469	21,462
Cash and cash equivalents at the end of the period	569	664	614	488	789
Total assets	968,334	1,019,517	1,045,536	901,598	875,177
Shareholders' equity	230,159	(*) 249,155	(*) 214,279	(*) 270,500	(*) 227,359

(*) 2006

(*) "Net assets" based on "Accounting standard for presentation of net assets in the balance sheet" and the "guideline on accounting standard for presentation of net assets in the balance sheet" which is effective from 2006

/ Number of Employees

(12 31 / As of December 31)

	2005	2006	2007	2008	2009
Consolidated	2,497	2,378	2,357	2,278	2,354

	2005	2006	2007	2008	2009
Liquidity Ratios					
() Current assets to current liabilities (times)	1.0	1.0	1.0	1.1	1.0
Leverage: Coverage Ratios					
¹ (%) Shareholders' equity ratio ¹ (%)	23.8	24.3	20.4	30.0	26.0
² (%) Long-term debt to total capitalization ² (%)	6.0	4.8	4.5	2.7	2.5
D/E ³ (%) Net debt to equity ³ (%)	31.7	22.1	51.4	(6.7)	9.7
⁴ () Times interest earned ⁴ (times)	33.0	84.1	9.8	185.3	
⁵ () Fixed charge coverage ⁵ (times)	26.3	68.0	9.1	174.7	
Profitability Ratios					
[ROA] (%) Net income to average total assets (%)	1.4	4.0	0.7	8.1	
[ROE] (%) Net income to average shareholder's equity (%)	5.4	16.6	3.0	32.8	
⁶ (%) Cash return on average total assets ⁶ (%)	4.2	7.6	0.6	14.9	0.6
⁷ (%) Return on average capital employed ⁷ (%)	4.3	13.3	2.4	27.7	
Dividend and Market Ratios					
(/) Net income per common shares (Yen/share)	22.0	68.3	12.1	140.3	(38.5)
[PER] ⁸ () Price to earnings ⁸ (times)	57.6	17.3	91.0	6.4	
(/) Dividend per share (Yen/share)	36.5	37.0	37.5	38.0	38.0
⁹ (%) Dividend payout ⁹ (%)	165.8	54.2	309.3	27.1	
¹⁰ (%) Dividend yield ¹⁰ (%)	2.9	3.1	3.4	4.2	4.9

- 1: /
Shareholders' equity / Total assets
- 2: / (+)
Long-term debt / (Long-term debt + Shareholders' equity)
- 3: / , = - (+)
Net debt / Shareholders' equity, Net debt = Interest bearing debt - (Cash + Loan receivables)
- 4: /
Operating income / Interest expense
- 5: (+) / (+)
(Operating income + Lease payments) / (Interest expense + Lease payments)
- 6: /
Cash flow from operating activities / Average total assets
- 7: / (+)
Net income before interest and after tax / (Average shareholders' equity + Average net debt)
- 8: / 1
Market price of common share at year end / Net income per common share
- 9: /
Dividends per common share / Net income per common share
- 10: /
Dividends per common share / Market price of common share at year end

/ Trends in Share Price

(/ / Yen/share)

	2005	2006	2007	2008	2009
High	1,354	1,288	1,345	1,103	1,031
Low	923	1,005	1,060	700	745
Year end	1,268	1,179	1,103	895	775

/ Number of Shares and Market Capitalization at Year End

	2005	2006	2007	2008	2009
Number of shares authorized to be issued	880,937,982	880,937,982	880,937,982	880,937,982	880,937,982
Number of shares issued	583,400,000	583,400,000	565,182,000	565,182,000	565,182,000
Market capitalization ¹ (Million Yen)	739,751	687,829	623,396	505,838	438,016

1: X
Number of shares issued x market price per share at year end

2009 12 31 / Major Shareholders as of December 31, 2009

	Number of shares (Thousands)	Ownership (%)
ExxonMobil Yugen Kaisha	282,708	50.02
Japan Trustee Services Bank, Ltd. (Trust account)	11,474	2.03
The Master Trust Bank of Japan, Ltd. (Trust account)	10,353	1.83
Kochi Shinkin Bank	8,514	1.50
Sompo Japan Insurance Inc.	7,319	1.29
Nippon Life Insurance Company	4,544	0.80
State Street Bank West Client - Treaty	3,302	0.58
05 808150 SSBT OD05 Omnibus Account China Treaty Clients	2,811	0.49
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,579	0.45
1 Japan Trustee Services Bank, Ltd. (Trust account 1)	2,172	0.38

/ Production Volume by Business Segment

	2005	2006	2007	2008	2009
Oil ¹ (KKL)	36,207	34,833	32,857	28,665	30,143
Chemical ² (KTon)	2,774	2,539	2,465	2,485	2,625

()

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

/ Sales Amounts by Business Segment

(/ Million Yen)

	2005	2006	2007	2008	2009
Oil ¹	2,611,674	2,787,180	2,717,571	2,917,761	1,917,453
Chemical ²	242,635	290,325	330,785	353,320	193,518
Others ³	1,573	1,266	1,486	1,347	781
Total	2,856,182	3,078,772	3,049,842	3,272,429	2,111,753

/ Operating P/(L) by Business Segment

(百万円 / Million Yen)

	2005	2006	2007	2008	2009
Oil ¹	(25,444)	9,525	(48,670)	107,650	(38,414)
Chemical ²	45,495	49,422	55,651	13,917	3,821
Others ³	55	(38)	83	174	33
Elimination	(126)	(214)			
Total	19,978	58,694	7,063	121,742	(34,559)

1: Gasoline, Naphtha, Jet Fuel, Kerosene, Diesel Fuel, Fuel Oils, Lubricants, LPG, etc.

2: Ethylene, Propylene, Benzene, Toluene, Paraxylene, Battery Separator Film, etc.

3: Construction Management

2009 12 31 / As of December 31, 2009

/ Refining

	/ Units	Kawasaki	Sakai	Wakayama	Total
Main Refining Units					
Atmospheric distillation	BPD /	335,000	156,000	170,000	661,000
Fluid catalytic cracking	BPD /	92,000	46,000	39,000	177,000
Resid hydroconversion	BPD /	28,000			28,000
² Ratio of conversion units [(FCC+H-Oil) / APS] ¹	%	36	29	23	31

1: FCC: H-Oil: APS:
 FCC: Fluid Catalytic Cracking Unit, H-Oil: Resid Hydroconversion Unit, APS: Atmospheric Distillation Unit

/ Chemical

	/ Units	Kawasaki	Sakai	Wakayama	Total
Ethylene	/ Kton/Year	540			540
Propylene	/ Kton/Year	545	105		650
Benzene	/ Kton/Year	94	87	130	311
Toluene	/ Kton/Year		253	190	443
Paraxylene	/ Kton/Year		219	271	490

/ Crude Runs and Utilization Ratio

	2005	2006	2007	2008	2009
(KL/) Crude runs (KKL/Year)	33,075	30,090	29,384	27,601	28,217
(/) Crude runs (BPD)	570,160	518,694	506,529	474,372	486,230
¹ (/) APS capacity ¹ (BPD)	661,000	661,000	661,000	661,000	661,000
(%) APS Utilization ratio (%)	86.3	78.5	76.6	71.7	73.6

1: APS (Atmospheric Distillation Unit) capacity is the calendar-day capability to process inputs to atmospheric distillation units.

1 1 12 31 / January 1 through December 31

	2005	2006	2007	2008	2009
Oil (Consolidated, excluding barter, KKL)					
Gasoline	12,204	11,775	11,192	10,085	10,418
Kerosene	4,539	3,797	3,468	2,863	2,694
Diesel fuel	5,005	4,333	3,577	3,029	2,903
Fuel oil A	4,066	3,515	3,264	2,414	2,001
Fuel oil C	3,070	2,734	2,051	1,704	1,385
LPG and others	3,477	2,927	2,408	2,609	2,322
Sub total	32,361	29,082	25,961	22,705	21,723
¹ Others ¹	8,082	9,303	8,904	9,374	8,968
Oil grand total	40,443	38,385	34,865	32,079	30,691

Chemical (Consolidated, KTon)					
Olefins and others (Tonen Chemical Corp.)	1,852	1,778	1,872	1,771	1,615
Aromatics (TonenGeneral Sekiyu K.K.)	820	785	783	820	807
Chemical total	2,672	2,563	2,655	2,591	2,422

SS / Number of Service Stations

(12 31 / As of December 31)

	2005	2006	2007	2008	2009
² Industry (Branded) ²	37,479	35,968	34,276	32,295	30,783
³ ExxonMobil Japan Group total ³	5,917	5,594	5,055	4,587	4,274

SS / Number of Self-Serve Service Stations

(12 31 / As of December 31)

	2005	2006	2007	2008	2009
² Industry (Branded) ²	4,107	5,203	5,924	6,496	6,919
³ ExxonMobil Japan Group total ³	916	1,079	1,164	1,197	1,212
() (Numbers including below)					
SS "Express" brand SS	565	688	791	837	854
SS Doutor coffee shop co-located SS	108	110	113	108	108
SS Speedpass usable SS	449	622	772	831	851
Number of speedpass holders (thousands)	740	1,170	1,525	1,974	2,380

1: Includes lubricants, crude oil, exports, product exchanges within ExxonMobil Japan Group, etc.

2: Source; Nenryo-Yushi paper

3: SS

General, Esso, and Mobil branded service stations. TonenGeneral offers customers superior service and convenience through the powerful nationwide network of "GENERAL" brand service stations. The General network is complimented by the integration with the ExxonMobil Japan Group's "Esso" and "Mobil" brands.

12 31 / As of December 31

(/ Million Yen)

	2005	2006	2007	2008	2009
Assets	968,334	1,019,517	1,045,536	901,598	875,177
Current assets	686,625	722,206	752,260	632,843	604,086
Cash and cash equivalents	569	664	614	488	789
Notes and accounts receivable	492,618	517,645	553,198	390,733	397,307
Inventories	166,899	188,054	168,477	136,970	
Merchandise and finished goods					28,908
Semi-finished goods					24,053
Raw materials					65,536
Supplies					5,115
Income taxes receivable	12,202		4,504	79	130
Deferred tax assets	6,633	5,544	16,053	5,855	7,120
Short-term loans receivable	714	346	264	91,485	65,077
Other	7,611	10,153	9,220	7,302	10,090
Allowance for doubtful accounts	(623)	(202)	(72)	(71)	(42)
Noncurrent assets	281,708	297,310	293,275	268,754	271,090
Property, plant and equipment	237,090	250,620	246,410	222,976	215,130
Building and structures	57,234	54,826	52,816	48,588	46,348
Tanks	6,924	6,478	6,128	4,976	4,773
Machinery, equipment and vehicles	66,614	72,303	86,710	74,405	64,522
Tools, furniture and fixtures	1,549	1,572	1,417	1,387	1,296
Land	91,550	89,311	87,946	80,883	79,265
Construction in progress	13,216	26,127	11,392	12,734	18,924
Intangible assets	8,231	7,315	6,718	5,822	5,714
Investments and other assets	36,385	39,374	40,146	39,955	50,246
Investment securities	13,495	14,276	15,063	13,873	12,786
Long-term loans receivable	1,390	1,217	1,041	839	674
Deferred tax assets	6,993	8,285	5,728	6,591	21,972
Other	15,201	16,167	18,753	18,994	15,151
Allowance for doubtful accounts	(694)	(572)	(439)	(343)	(339)
Total assets	968,334	1,019,517	1,045,536	901,598	875,177

(Note) Amounts shown in truncated millions of yen.

English language of account titles are per the "taxonomy" established by FSA (Financial Services Agency) for use in the XBRL (eXtensible Business Reporting Language) format for financial reporting.

12 31 / As of December 31

(/ Million Yen)

	2005	2006	2007	2008	2009
Total liabilities	737,159	770,362	831,256	631,097	647,818
Current liabilities	660,721	700,421	768,385	571,830	586,295
Notes and accounts payable-trade	294,663	354,461	381,690	221,355	267,188
Gasoline taxes payable	236,899	234,216	219,836	189,199	185,983
Short-term loans payable / Commercial paper	60,877	44,666	101,429	67,085	82,823
Income taxes payable	4,769	7,197	7,273	40,204	2,342
Accrued consumption taxes	13,517	7,660	6,814	10,311	1,547
Guarantee deposits payable	12,344	12,647	11,213	9,926	9,009
Provision for offshore well abandonment					2,549
Other	37,649	39,571	40,127	33,748	34,851
Noncurrent liabilities	76,437	69,941	62,871	59,267	61,523
Long-term loans payable	14,653	12,403	10,153	7,493	5,739
Deferred tax liabilities	1,348	1,707	2,352	2,478	1,391
Provision for retirement benefits	39,995	36,545	31,561	28,432	35,027
Provision for directors' retirement benefits	238	169	167	170	126
Provision for repairs	16,395	15,397	15,428	16,393	17,847
Provision for offshore well abandonment	1,567	2,234	2,069	2,953	
Other	2,239	1,483	1,140	1,347	1,391
Minority interests in consolidated subsidiaries	1,015				
Shareholders' equity	230,159				
Common stock	35,123				
Additional paid-in capital	20,770				
Retained earnings	173,772				
Unrealized holding gains on securities	579				
Treasury stock	(85)				
Total liabilities, minority interests and shareholders' equity	968,334				
Net assets		249,155	214,279	270,500	227,359
Shareholders' equity		247,693	212,878	270,559	227,140
Capital stock		35,123	35,123	35,123	35,123
Capital surplus		20,766	20,741	20,741	20,741
Retained earnings		192,010	157,216	215,002	171,814
Treasury stock		(206)	(202)	(307)	(539)
Valuation and translation adjustments		527	357	(59)	219
Valuation difference on available-for-sale securities		527	357	135	162
Foreign currency translation adjustment				(194)	56
Minority interests		933	1,043		
Total liabilities and net assets		1,019,517	1,045,536	901,598	875,177

(Note) Amounts shown in truncated millions of yen.

English language of account titles are per the "taxonomy" established by FSA (Financial Services Agency) for use in the XBRL (eXtensible Business Reporting Language) format for financial reporting.

Consolidated Statement of Income

Fact Book 2009

1 1 12 31 / January 1 through December 31

(/ Million Yen)

	2005	2006	2007	2008	2009
Net sales	2,856,182	3,078,772	3,049,842	3,272,429	2,111,753
Cost of sales	2,797,434	2,984,391	3,009,758	3,116,603	2,109,076
Gross profit	58,747	94,380	40,084	155,825	2,676
Selling, general and administrative expenses	38,769	35,685	33,020	34,082	37,236
()	19,978	58,694	7,063	121,742	(34,559)
Operating income (loss)					
Non-operating income					
Interest income	100	346	76	128	98
Dividends income	72	60	64	62	93
Foreign exchange gains	1,770	6,123	7,069	10,354	1,283
Equity in gains of affiliates	1,670	1,395	1,598		
Other	135	235	77	150	92
Non-operating expenses					
Interest expenses	605	698	719	657	366
Equity in losses of affiliates				238	1,007
Other	300	169	157	251	178
()	22,822	65,987	15,073	131,290	(34,545)
Ordinary income (loss)					
Extraordinary income					
Gain on sales of subsidiaries and affiliates' stocks				5,970	
Gain on sales of noncurrent assets	2,815	108	386	1,396	1,005
Gain on sales of investment securities	2,138			71	
Gain on liquidation of investment securities		503			
Gain on sale of marketing goodwill	377				
Other	41	47	66		
Extraordinary loss					
Loss on asset impairment	868	2,109	732	2,085	436
Loss on sales and disposal of property, plant and equipment	2,864	1,121	749	1,738	1,602
Loss on provision for offshore well abandonment		672		1,185	
Loss on sales of subsidiaries and affiliates' stocks			2,803		
Surcharge			142		
Early extra retirement payments	3,380				328
Settlement package					213
Evaluation loss on investment securities	664	7			
()	20,417	62,736	11,099	133,720	(36,121)
Income (loss) before income taxes					
Income taxes-current	8,120	22,791	11,219	44,999	3,354
Income taxes-deferred	(719)	173	(7,243)	9,430	(17,757)
Minority interests in income (loss)	1	(47)	109	4	
()	13,015	39,820	7,014	79,285	(21,718)
Net income (loss)					

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1 1 12 31 / January 1 through December 31

(/ Million Yen)

	2005	2006	2007	2008	2009
Net cash provided by operating activities					
Income (loss) before income taxes	20,417	62,736	11,099	133,720	(36,121)
Depreciation and amortization	20,507	19,191	23,377	28,800	30,579
Impairment loss	868	2,109	732	2,085	436
Loss (gain) on sales of investment securities	(2,138)				
Loss (gain) on sales of stocks of subsidiaries and affiliates				(5,970)	
Decrease (increase) in notes and accounts receivable-trade	(27,642)	(25,543)	(35,655)	149,848	(6,616)
Decrease (increase) in inventories	12,170	(21,154)	19,576	2,300	13,356
Increase (decrease) in notes and accounts payable-trade	51,403	59,798	27,228	(137,319)	45,832
Increase (decrease) in accounts payable-other	(440)	(3,482)	(21,404)	(20,608)	(8,052)
Other, net	4,531	(6,953)	(2,430)	1,222	7,889
Subtotal	79,678	86,702	22,523	154,078	47,304
Interest and dividends income received	815	407	149	212	180
Interest expenses paid	(572)	(692)	(714)	(707)	(372)
Proceeds from gain on sale of marketing goodwill		376			
Payments for early extra retirement payments	(1,605)	(3,131)	(9)		(87)
Payment of surcharge			(142)		
Settlement package paid					(213)
Income taxes refund		12,389	1,715	4,538	660
Income taxes paid	(38,364)	(20,966)	(16,840)	(13,029)	(42,053)
Net cash provided by operating activities	39,951	75,085	6,682	145,092	5,418
Net cash provided by investing activities					
Purchase of property, plant and equipment	(17,850)	(35,086)	(21,406)	(18,215)	(25,144)
Proceeds from sales of property, plant and equipment	4,152	228	1,997	2,051	1,867
Purchase of intangible assets	(894)	(731)	(911)	(757)	(1,076)
Proceeds from sales of intangible assets		1			
Purchase of investment securities			(82)		
Proceeds from sales of investment securities	2,446	439		603	
Payments of long-term loans receivable	(86)	(20)	(2)	(4)	(5)
Collection of long-term loans receivable	443	252	195	236	171
Proceeds from share buy back by an equity-method subsidiary	1,300	428	633		
Payment for stock purchase of a subsidiary company resulting in change in scope of consolidation	(3,988)				
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation				9,601	
Other, net	55	53	94	14	125
Net cash provided by investing activities	(14,422)	(34,433)	(19,479)	(6,469)	(24,063)

(Note) Amounts shown in truncated millions of yen.

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1 1 12 31 / January 1 through December 31

(/ Million Yen)

	2005	2006	2007	2008	2009
Net cash provided by financing activities					
Net decrease (increase) in short-term loans receivable	(56)	308	64	(91,251)	26,408
Net increase (decrease) in short-term loans payable	(6,731)	(6,542)	61,762	(23,689)	15,737
Increase (decrease) in commercial paper	15,000	(10,000)	(5,000)		
Repayment of long-term loans payable	(2,597)	(1,919)	(2,250)	(1,993)	(1,754)
Purchase of treasury stock	(9,766)	(873)	(20,301)	(331)	(293)
Proceeds from sales of treasury stock	69	85	48	195	55
Cash dividend paid	(21,298)	(21,582)	(21,577)	(21,469)	(21,462)
Cash dividends paid to minority shareholders		(33)		(55)	
Other	(10)				
Net cash provided by financing activities	(25,390)	(40,557)	12,748	(138,595)	18,691
Effect of exchange rate change on cash and cash equivalent				(153)	255
Net increase (decrease) in cash and cash equivalents	137	94	(49)	(126)	301
Cash and cash equivalents at beginning of period	431	569	664	614	488
Cash and cash equivalents at end of period	569	664	614	488	789

(Note) Amounts shown in truncated millions of yen.

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2009 12 31 / As of December 31, 2009

Company name	TonenGeneral Sekiyu K.K.
Securities code	5012 1 5012 (Tokyo Stock Exchange, First Section)
Established	1947 7 26 July 26, 1947
Paid-in capital	35,123,100,900 35,123,100,900 Yen
Business	Transportation of crude oil and petroleum products, and manufacturing, processing and sales of petroleum products & Manufacturing, processing and sales of petrochemical products
Business year	1 1 12 31 From January 1 to December 31
Head Office	108-8005 8 15 Tel: 03-5495-6000 1-8-15 Kohnan, Minato-ku, Tokyo 108-8005, Japan Tel: +81-3-5495-6000
Refineries and Facilities	Kawasaki Refinery / Sakai Refinery / Wakayama Refinery / TonenGeneral Research Center (Kawasaki) : 880,937,982
Stock Information	Number of shares authorized to be issued: 880,937,982 shares : 565,182,000
	Number of shares issued: 565,182,000 shares
	1 : 1,000 Number of shares constituting one voting / trading unit: 1,000 shares
	: 52,864 Number of Shareholders: 52,864
Registrar	UFJ Mitsubishi UFJ Trust and Banking Corporation [] UFJ 137-8081 10 11 0120-232-711) [Contact Information] Mitsubishi UFJ Trust and Banking Corporation 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan Tel: +813-5391-1900