



Consolidated Financial Results for the First Quarter of Fiscal 2009

July 29, 2009

Company name Nippon Oil Corporation

Code number: 5001

Stock listings: Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Exchanges

URL <http://www.eneos.co.jp/>

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Note: Figures less than ¥1million have been omitted.

1. Results for the First Quarter of Fiscal 2009 (From April 1, 2009 to June 30, 2009)

(1) Operating Results (Consolidated Basis)

(Percentage figures are changes from the same period of the previous Fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of FY2009	1,244,251	(38.9)	51,554	(49.3)	53,512	(47.2)	28,536	(51.4)
First Quarter of FY2008	2,037,154	-	101,626	-	101,287	-	58,701	-

	Net income per share	Net income per share after dilution
	Yen	Yen
First Quarter of FY2009	19.57	-
First Quarter of FY2008	40.17	-

(2) Financial Position (Consolidated Basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Quarter of FY2009	4,019,012	1,056,114	23.8	656.55
FY2008	3,969,730	1,016,306	23.1	627.90

2. Dividends

	Cash dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of 4th quarter	Total
	Yen	Yen	Yen	Yen	Yen
FY2008	-	10.00	-	10.00	20.00
FY2009	-	—	—	—	—
FY2009 (Forecast)	—	10.00	-	10.00	20.00

Revisions of the dividends forecast in the first quarter ended June 30, 2009: None

3. Forecasts of Consolidated Performance in Fiscal 2009 (From April 1, 2009 to March 31, 2010)

(Percentage figures are changes from the same period of the previous Fiscal year.)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half of FY2009	2,640,000	(38.4)	83,000	(4.0)	100,000	72.0	50,000	147.9	34.30
Fiscal year	5,760,000	(22.0)	159,000	-	170,000	-	76,000	-	52.13

Revisions of the consolidated forecasts in the first quarter ended June 30, 2009: Yes

4.Others

- (1) Changes in number of material subsidiaries during the term under review : None
- (2) Adoption of simplified accounting treatment and accounting treatment peculiar to quarterly consolidated financial statements preparation : Yes
- (3) Changes in accounting treatment principles, procures and expressions related to quarterly consolidated financial statements preparation
(entries of changes in material matters that are basic to quarterly consolidated financial statements)
- (i) Changes related to the revision of accounting standards : Yes
- (ii) Other changes : None
- (4) Number of shares of treasury issued (Common stock)
- (i) Number of shares issued (including treasury stock)
- First Quarter of FY2009 ended June 30, 2009 : 1,464,508,343 shares
- FY2008 ended March 31, 2009 : 1,464,508,343 shares
- (ii) Number of shares of treasury issued
- First Quarter of FY2009 ended June 30, 2009 : 6,699,027 shares
- FY2008 ended March 31, 2009 : 6,629,916 shares
- (iii) Average number of shares of treasury issued
- First Quarter of FY2009 ended June 30, 2009 : 1,457,843,713shares
- First Quarter of FY2008 ended June 30, 2008 : 1,461,217,200 shares

(Reference)

Forecasts of Non-consolidated Performance in Fiscal 2009 (From April 1, 2009 to March 31,2010)

(Percentage figures are changes from the same period of the previous Fiscal year.)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal Year	4,950,000	(25.7)	85,000	-	97,000	-	53,000	260.0	36.30

Revisions of the non-consolidated forecasts in the first quarter ended June 30, 2009: Yes

* The aforementioned forecasts are forward-looking statements based on all information available to the management at the time of this document's release. Please note that actual results may vary significantly from projected forecasts due to various uncertain factors.

The factors affecting actual results include but are not limited to economic conditions, crude oil prices, demand for and market conditions of petroleum products and petrochemical products, and exchange rate and interest rate trends.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Unit : millions of yen)	
	First Quarter of FY2009 As of June 30, 2009	FY2008 As of March 31, 2009
ASSETS		
Current assets		
Cash and cash time deposits	216,217	227,533
Trade notes and accounts receivable	514,336	540,409
Inventories	734,772	664,560
Other current assets	318,636	325,986
Total current assets	1,783,963	1,758,489
Noncurrent assets		
Property, plant and equipment		
Land	661,817	663,813
Other, net	648,698	672,630
Total property, plant and equipment	1,310,516	1,336,444
Intangible noncurrent assets	49,313	48,336
Investments and other assets	875,213	826,454
Total noncurrent assets	2,235,042	2,211,234
Deferred assets	6	5
Total assets	4,019,012	3,969,730
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	394,855	366,208
Short-term loans	471,625	382,538
Commercial papers	273,000	242,000
Income taxes payable	47,075	30,452
Allowance	3,368	4,483
Other current liabilities	736,807	864,581
Total current liabilities	1,926,731	1,890,264
Noncurrent liabilities		
Bonds	184,995	185,021
Long-term loans	590,144	607,894
Retirement allowances for employees	52,546	54,482
Other allowances	63,373	62,320
Other noncurrent liabilities	145,108	153,441
Total noncurrent liabilities	1,036,167	1,063,159
Total liabilities	2,962,898	2,953,424

(1) Consolidated Balance Sheets

(Unit : millions of yen)

	First Quarter of FY2009 As of June 30, 2009	FY2008 As of March 31, 2009
NET ASSETS		
Shareholder's equity		
Common stock	139,437	139,437
Capital surplus	275,698	275,698
Retained earnings	519,291	507,371
Less treasury common stock, at cost	(4,427)	(4,389)
Total shareholder's equity	930,000	918,118
Valuation and translation adjustments		
Net unrealized gain on securities	44,041	25,534
Deferred gains and losses on hedges	14,500	9,218
Translation adjustments	(31,414)	(37,465)
Total valuation and translation adjustments	27,128	(2,712)
Minority interests in consolidated subsidiaries	98,985	100,900
Total net assets	1,056,114	1,016,306
Total liabilities and net assets	4,019,012	3,969,730

(2) Consolidated Statements of Income

(Unit : millions of yen)

	First Quarter of FY2008 From April 1, 2008 to June 30, 2008	First Quarter of FY2009 From April 1, 2009 to June 30, 2009
Net sales	2,037,154	1,244,251
Cost of sales	1,865,596	1,124,782
Gross income on sales	171,558	119,469
Selling, general and administrative expenses	69,931	67,915
Operating income	101,626	51,554
Non-operating income		
Interest and dividends income	10,253	5,394
Asset rental income	1,617	1,978
Equity in earnings of affiliates	1,278	1,470
Other	3,857	2,860
Total non-operating income	17,006	11,703
Non-operating expenses		
Interest expenses	7,116	6,036
Foreign exchange loss	1,726	1,656
Loss on valuation of derivatives	5,868	-
Other	2,633	2,053
Total non-operating expenses	17,345	9,745
Ordinary income	101,287	53,512
Extraordinary income		
Gain on sales of noncurrent assets	1,025	1,157
Reversal of allowance for doubtful accounts	-	435
Other	135	354
Total extraordinary income	1,160	1,947
Extraordinary losses		
Loss on sales and retirement of noncurrent assets	2,424	3,449
Impairment loss	-	1,556
Loss on early repayment of loans	1,302	-
Other	1,729	1,099
Total extraordinary losses	5,456	6,106
Income before income taxes and minority interests	96,991	49,353
Income taxes	36,786	18,680
Minority interests in earnings of consolidated subsidiaries	1,503	2,136
Net income	58,701	28,536

Explanatory Notes to Consolidated Financial Statements

Consolidated Balance Sheets

	First Quarter of FY2009 As of June 30, 2009	FY2008 As of March 31, 2009
	millions of yen	millions of yen
Merchandise and finished goods	275,446	279,760
Goods in process	91,419	88,689
Raw material and inventory goods	367,886	296,109
Accumulated depreciation and amortization	2,202,162	2,200,794
Allowance for doubtful accounts	7,845	9,941

Consolidated Statements of Income

	First Quarter of FY2008 From April 1, 2008 to June 30, 2008	First Quarter of FY2009 From April 1, 2009 to June 30, 2009
	millions of yen	millions of yen
Carriage on goods	25,844	22,927
Labor cost	16,432	16,415