



Consolidated Financial Results for the First Half of Fiscal 2009

October 30, 2009

Company name : Nippon Oil Corporation

Code number : 5001

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

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

Representative Director, President : Shinji Nishio

For further information, please contact : Kyugo Yotsuya, Group Manager, Investor Relations Group

Telephone : +81-3-3502-1184

Scheduled date of filing of Quarterly Securities Report : November 12, 2009

Scheduled date of commencement of dividend payments : December 7, 2009

(Figures less than ¥1million are omitted)

1. Results for the First Half of Fiscal 2009 (From April 1, 2009 to September 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 Half of FY2009	2,618,074	(38.9)	71,194	(17.6)	87,675	50.8	44,151	118.9
First Half of FY2008	4,283,629	-	86,451	-	58,156	-	20,166	-

	Net income per share	Net income per share after dilution
	Yen	Yen
First Half of FY2009	30.29	-
First Half of FY2008	13.81	-

(2) Financial Position (Consolidated Basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Half of FY2009	3,950,343	1,059,494	24.3	658.87
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	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2008	-	10.00	-	10.00	20.00
FY2009	-	10.00	-	-	-
FY2009 (Forecast)	-	-	-	8.00	18.00

Revisions of the dividends forecast in the first half ended September 30, 2009: Yes

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
FY2009	5,750,000	(22.2)	125,000	-	147,000	-	68,000	-	46.65

Revisions of the consolidated forecasts in the first half ended September 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 issued (Common stock)
- (i) Number of shares issued (including treasury stock)
- | | |
|---|------------------------|
| First Half of FY2009 ended September 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 Half of FY2009 ended September 30, 2009 | : 6,757,200 shares |
| FY2008 ended March 31, 2009 | : 6,629,916 shares |
- (iii) Average number of shares issued
- | | |
|---|------------------------|
| First Half of FY2009 ended September 30, 2009 | : 1,457,811,466 shares |
| First Half of FY2008 ended September 30, 2008 | : 1,460,705,228 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
FY2009	4,930,000	(26.0)	60,000	-	71,000	-	38,000	158.1	26.03

Revisions of the non-consolidated forecasts in the first half ended September 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 Half of FY2009 As of September 30, 2009	FY2008 As of March 31, 2009
ASSETS		
Current assets		
Cash and cash time deposits	182,792	227,533
Trade notes and accounts receivable	551,619	540,409
Inventories	783,615	664,560
Other current assets	203,003	325,986
Total current assets	1,721,032	1,758,489
Non-current assets		
Property, plant and equipment		
Land	657,965	663,813
Other, net	636,469	672,630
Total property, plant and equipment	1,294,434	1,336,444
Intangible noncurrent assets	48,064	48,336
Investments and other assets		
Investment securities	403,471	358,245
Other	483,334	468,209
Total investments and other assets	886,806	826,454
Total non-current assets	2,229,305	2,211,234
Deferred assets	5	5
Total assets	3,950,343	3,969,730
LIABILITIES		
Current liabilities		
Trade notes and accounts payable	375,796	366,208
Short-term loans	483,724	382,538
Commercial papers	272,000	242,000
Income taxes payable	29,147	30,452
Allowance	4,607	4,483
Other current liabilities	710,681	864,581
Total current liabilities	1,875,956	1,890,264
Non-current liabilities		
Bonds	185,013	185,021
Long-term loans	572,438	607,894
Retirement allowances for employees	47,381	54,482
Other allowances	65,725	62,320
Other non-current liabilities	144,334	153,441
Total non-current liabilities	1,014,892	1,063,159
Total liabilities	2,890,849	2,953,424

(Unit : millions of yen)

	First Half of FY2009 As of September 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	535,026	507,371
Less treasury common stock, at cost	(4,457)	(4,389)
Total shareholder's equity	945,704	918,118
Valuation and translation adjustments		
Net unrealized gain on securities	40,676	25,534
Deferred gains and losses on hedges	10,374	9,218
Translation adjustments	(36,283)	(37,465)
Total valuation and translation adjustments	14,766	(2,712)
Minority interests in consolidated subsidiaries	99,023	100,900
Total net assets	1,059,494	1,016,306
Total liabilities and net assets	3,950,343	3,969,730

(2) Consolidated Statements of Income

	(Unit : millions of yen)	
	First Half of FY2008 From April 1, 2008 to September 30, 2008	First Half of FY2009 From April 1, 2009 to September 30, 2009
Net sales	4,283,629	2,618,074
Cost of sales	4,056,773	2,411,378
Gross income on sales	226,856	206,695
Selling, general and administrative expenses	140,405	135,501
Operating income	86,451	71,194
Non-operating income		
Interest and dividends income	20,421	13,583
Foreign exchange gain	-	9,164
Asset rental income	3,639	4,359
Equity in earnings of affiliates	2,262	3,656
Other	5,344	5,441
Total non-operating income	31,667	36,205
Non-operating expenses		
Interest expenses	14,789	12,155
Foreign exchange loss	425	-
Loss on valuation of derivatives	37,767	3,803
Other	6,979	3,765
Total non-operating expenses	59,962	19,724
Ordinary income	58,156	87,675
Extraordinary income		
Gain on sales of noncurrent assets	2,382	4,109
Other	215	946
Total extraordinary income	2,597	5,055
Extraordinary losses		
Loss on sales and retirement of noncurrent assets	5,187	14,525
Impairment loss	6,507	5,345
Other	5,308	2,049
Total extraordinary losses	17,003	21,920
Income before income taxes and minority interests	43,750	70,810
Income taxes	20,652	24,434
Minority interests in earnings of consolidated subsidiaries	2,930	2,225
Net income	20,166	44,151

Explanatory Notes to Consolidated Financial Statements

Consolidated Balance Sheets

	First Half of FY2009 As of September 30, 2009	FY2008 As of March 31, 2009
	millions of yen	millions of yen
Merchandise and finished goods	323,942	279,760
Goods in process	84,296	88,689
Raw material and inventory goods	375,377	296,109
Accumulated depreciation and amortization	2,218,872	2,200,794
Allowance for doubtful accounts	8,015	9,941

Consolidated Statements of Income

	First Half of FY2008 From April 1, 2008 to September 30, 2008	First Half of FY2009 From April 1, 2009 to September 30, 2009
	millions of yen	millions of yen
Carriage on goods	52,335	46,354
Labor cost	33,001	32,640