

TEIKOKU OIL CO., LTD.

FACT BOOK

2004

For the year ended December 31, 2004



Our Incessant Challenge >



当社は、1941年の設立以来約60年にわたり、日本の石油開発のパイオニアとして今日までに幾多の油・ガス田を発見し、国内外で資源の確保に貢献してきました。国内事業に関しましては、1996年から大規模なパイプライン延長の投資を行い、2007年度に完了を予定しております。当社の主力ガス田である新潟県の南長岡ガス田は、総延長1,300kmに及ぶパイプラインの延長により、関東甲信越地方という巨大な天然ガス市場と直結したガス田として、揺ぎないキャッシュ・エンジンとなります。また、海外ではコンゴ、エジプト、ベネズエラ等で開発事業を展開してまいりました。今後は、南長岡ガス田の豊富な埋蔵量を背景とした埋蔵量の拡大再生産サイクルを推進させ、第二のキャッシュ・エンジンを求めて中南米、北アフリカを重点地域とした事業展開を図ってまいります。当社は財務体質の健全性の維持をベースとした最適な経営資源の配分を図り、経営基盤の強化と企業価値の最大化に努めてまいります。

During the approximate 60 years since its founding in 1941, Teikoku Oil Co., Ltd. has discovered many oil and gas fields, and has been instrumental in securing both domestic and international energy resources as a pioneer of Japan's oil development. As the result of pipeline expansion from 1996, the Company's Minami Nagaoka gas field has over the years become a cash engine gas field with world-class market potential. In addition, Teikoku has diversified overseas energy development operations in the Congo, Egypt, and Venezuela, in addition to other countries. Going forward, supported by the abundant recoverable reserves of the Minami Nagaoka gas field, Teikoku will continue expanding the recovery and reproduction cycle of this field, while seeking to expand its business domain and establish a second cash engine with a special geographical focus on Middle and South America and North Africa. At the same time, Teikoku will seek to maximize corporate value while achieving the most efficient allocation of management resources in order to maintain a strong balance sheet.

●見通しに関する注意事項

本誌に記載されている当社の現在の計画、戦略、見通し及び歴史的事実でないものは、将来の業績に関する見通しであり、これらは現在入手可能な情報に基づき、当社が現時点で合理的であると判断したものです。実際の業績は、社会情勢、経済情勢などさまざまな要素、特にエネルギー業界や天然ガス市場をめぐる状況、原油価格や外国為替相場の変動、国内外での探鉱成果などにより変動する可能性があり、潜在的なリスクや不確実性を含んでいます。したがって、本誌掲載の業績見通しのみで全面的に依拠することは控えるようお願いします。

●Cautionary Statement Regarding Forward-Looking Statements

With the exception of historical facts, forward-looking statements such as present plans, strategies and forecasts made in this report are rational determinations by management based on information that was currently available at the time of the report. These forward-looking statements may differ from actual results due to various factors, including potential risks and uncertainties that may affect performance, such as various social and economic factors—including but not limited to business conditions in the energy industry and natural gas markets, crude oil prices, exchange rate fluctuations, and the results from as well as changes in domestic and international mining operations. As a result, these statements should not be relied on as the sole source upon which to make investment decisions.

注：1. 本誌に記載されている会計年度は、各年1月1日から12月31日までの一年間であり、12月31日時点の年を表記しています。

注：2. 本誌の財務データは、日本の会計基準及び関連法規に基づいて作成されたものであり、当社の英文アニュアルレポートの財務数値とは一部異なる場合があります。

注：3. 事業データについては単位未満を四捨五入し、財務データについては単位未満を切り捨てて記載しております。

Notes:

- The fiscal years used in this report cover the period between January 1 and December 31 of each respective year.
- The financial data contained in this report is based on generally accepted Japanese accounting standards and accompanying laws, and may differ in some respects from those contained in the Company's English-language annual report.
- Industry and market values contained in this report are rounded to the nearest full unit, while financial data have been truncated to the nearest full unit.

連結対象会社 (2004年12月31日現在)

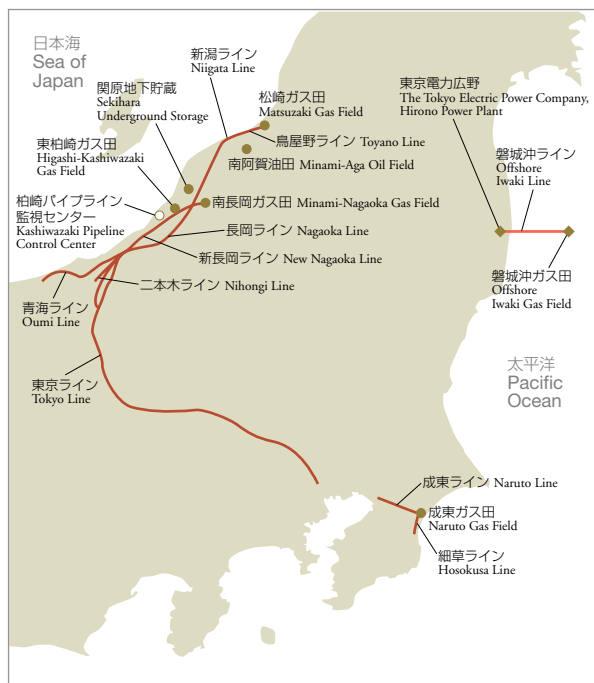
Consolidated Group Companies (As of December 31, 2004)



パイプラインの伸長

Pipeline Network Expansion

1995年12月31日現在
As of December 31, 1995



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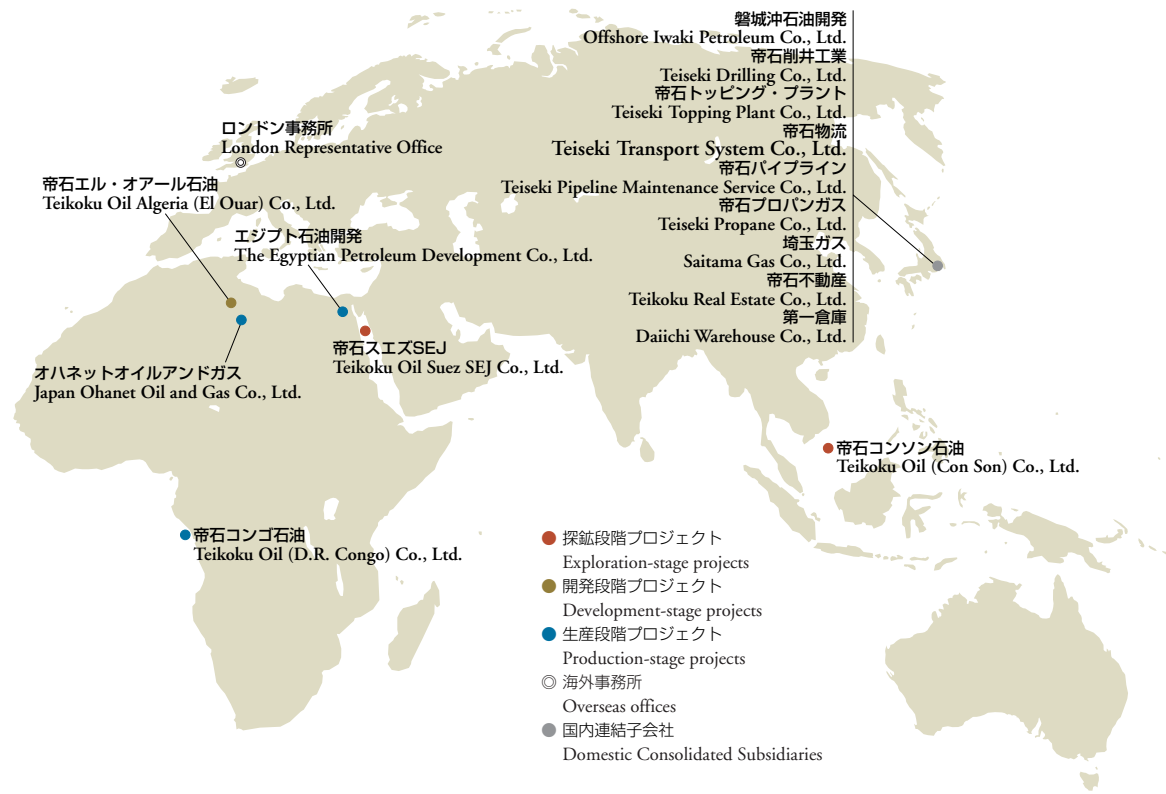
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Overseas offices
- 国内連結子会社
Domestic Consolidated Subsidiaries

2004年12月31日現在
As of December 31, 2004



新規パイプラインの建設期間と投資額
New Pipeline Construction Period and Investment Value

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---------------------------|-------|------------|---------------------|---------|------|-------|--------------|--------|------|
| 新東京ライン Shin Tokyo Line | 1996~ | 432億円 | 43.2 billion | (146km) | | 110億円 | 11.0 billion | (50km) | |
| 松本ライン Matsumoto Line | | 217億円 | 21.7 billion | (101km) | | | | | |
| 入間ライン Iruma Line | | 41億円 | 4.1 billion | (18km) | | 54億円 | 5.4 billion | (25km) | |
| 甲府ライン Kofu Line | | 147億円 | 14.7 billion | (70km) | | | | | |
| 両毛ライン Ryomo Line | | 2004年10月買収 | Purchased Oct. 2004 | | | 50億円 | 5.0 billion | (81km) | |
| 静岡ライン Shizuoka Line | | | | | | 220億円 | 22.0 billion | (83km) | |
| 南富士幹線 Minamifuji Line | | | | | | 27億円 | 2.7 billion | (31km) | |

連結要約財務データ（10年）（各表示年の12月31日に終了した会計年度）
Consolidated Ten-Year Summary (Years ended December 31)

| | 1995 | 1996 | 1997 | 1998 |
|--------------------------------------|---------|---------|---------|---------|
| 売上高 Net Sales | 53,192 | 60,254 | 55,714 | 49,363 |
| 営業利益 Operating Income | 5,768 | 8,948 | 9,271 | 6,896 |
| 経常利益 Ordinary Income | 4,613 | 7,347 | 2,997 | 5,948 |
| 当期純利益 Net Income | 2,783 | 4,247 | 703 | 3,249 |
| グロス・キャッシュ・フロー Gross Cash Flow | — | 12,579 | 9,667 | 10,136 |
| 株主資本 Total Shareholders' Equity | 104,443 | 107,177 | 106,369 | 108,104 |
| 総資産 Total Assets | 136,236 | 148,381 | 147,160 | 150,597 |
| 株主資本利益率 Return on Equity (ROE) (%) | 2.7 | 4.0 | 0.7 | 3.0 |
| 総資産利益率 Return on Assets (ROA) (%) | 2.1 | 3.0 | 0.5 | 2.2 |
| 一株当たり当期純利益 Earnings per Share (EPS) | 10.46 | 15.96 | 2.64 | 12.21 |
| 一株当たり株主資本 Book-value per Share (BPS) | 392.36 | 402.63 | 399.59 | 406.11 |
| 一株当たりキャッシュ・フロー Cash Flow per Share | — | 47.25 | 36.31 | 38.08 |

グロス・キャッシュ・フロー = 当期純利益 + 減価償却費

株主資本利益率 = 当期純利益 ÷ 期首・期末平均株主資本 × 100

総資産利益率 = 当期純利益 ÷ 期首・期末平均総資産 × 100

一株当たり当期純利益 = 当期純利益 ÷ 期中平均発行済株式総数

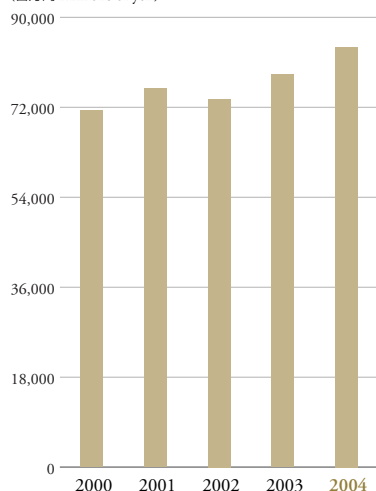
一株当たり株主資本 = 株主資本 ÷ 期末発行済株式総数

一株当たりキャッシュ・フロー = (当期純利益 + 減価償却費) ÷ 期中平均発行済株式総数

注：1995年は「グロス・キャッシュ・フロー」及び「一株当たりキャッシュ・フロー」は非開示。

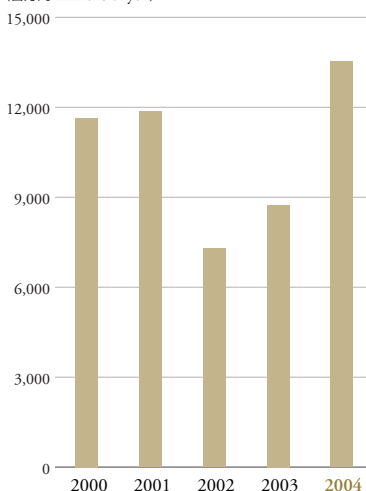
売上高
Net Sales

(百万円 Millions of yen)



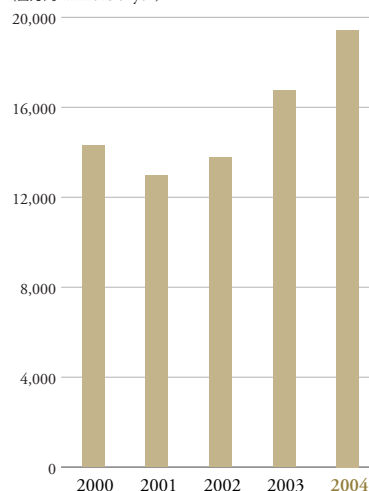
営業利益
Operating Income

(百万円 Millions of yen)



グロス・キャッシュ・フロー
Gross Cash Flow

(百万円 Millions of yen)



(百万円、一株当たりを除く Millions of yen, except per share data)

| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------|---------|---------|---------|---------|---------|
| 55,655 | 71,360 | 75,767 | 73,630 | 78,498 | 84,032 |
| 9,177 | 11,648 | 11,864 | 7,296 | 8,739 | 13,533 |
| 8,421 | 10,855 | 10,136 | 10,744 | 11,158 | 16,523 |
| 4,490 | 6,068 | 5,704 | 5,233 | 6,796 | 9,276 |
| 11,288 | 14,292 | 12,967 | 13,753 | 16,749 | 19,436 |
| 111,080 | 126,563 | 134,307 | 135,911 | 156,463 | 165,936 |
| 160,363 | 182,893 | 202,369 | 203,986 | 226,280 | 240,513 |
| 4.1 | 5.1 | 4.4 | 3.9 | 4.6 | 5.8 |
| 2.9 | 3.5 | 3.0 | 2.6 | 3.2 | 4.0 |
| 16.87 | 20.37 | 18.63 | 17.11 | 22.09 | 30.22 |
| 417.29 | 413.43 | 438.79 | 444.90 | 512.18 | 543.62 |
| 42.40 | 46.69 | 42.36 | 45.02 | 54.85 | 63.66 |

Gross cash flow = Net income + Depreciation expenses

ROE = Net income / Average shareholders' equity x 100

ROA = Net income / Average total assets x 100

EPS = Net Income / Average number of shares outstanding for the fiscal year

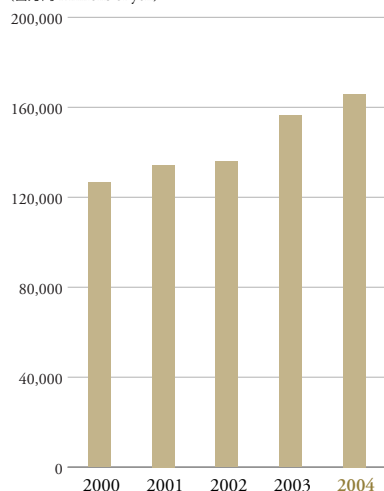
BPS = Total shareholders' equity / Number of shares outstanding of the fiscal year-end

Cash flow per share = (Net income + depreciation expenses) / Average number of shares outstanding for the fiscal year

Note: Gross cash flow and cash flow per share for 1995 are not disclosed.

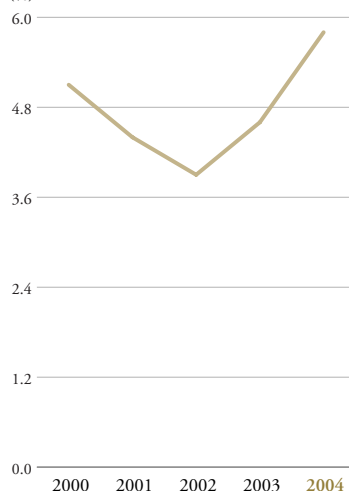
株主資本
Total Shareholders' Equity

(百万円 Millions of yen)



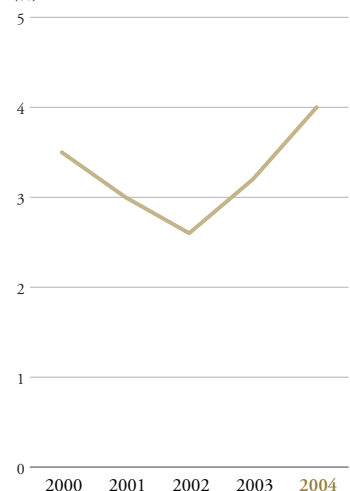
株主資本利益率
ROE

(%)



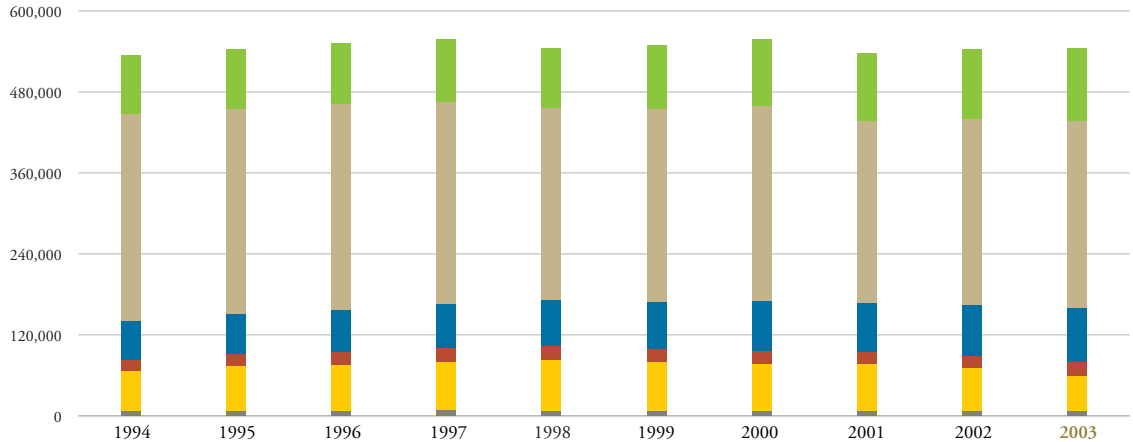
総資産利益率
ROA

(%)



一次エネルギー供給実績（国内）
Primary Energy Supply (Domestic)

(10¹⁰キロカロリー 10¹⁰ kilocalories)

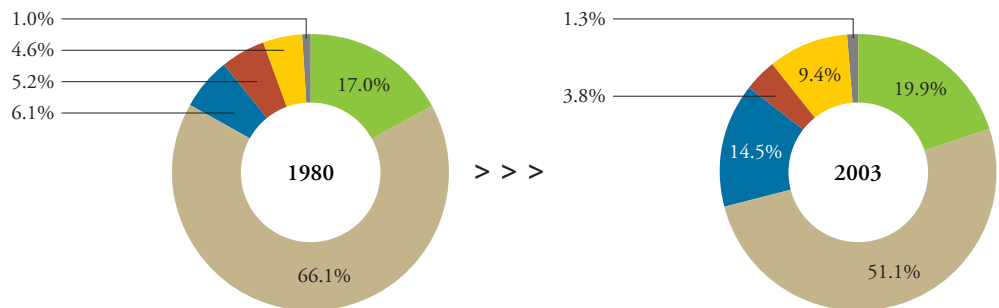


(10¹⁰キロカロリー 10¹⁰ Kilocalories)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ■ 石炭 Coal | 87,474 | 89,899 | 90,639 | 94,329 | 89,278 | 95,322 | 100,222 | 100,733 | 104,791 | 108,270 |
| ■ 石油 Crude Oil | 306,570 | 303,582 | 304,784 | 299,454 | 285,277 | 286,036 | 289,204 | 271,146 | 275,673 | 278,341 |
| ■ ガス Gas | 57,480 | 58,927 | 63,026 | 64,650 | 66,995 | 69,749 | 73,398 | 72,002 | 74,321 | 78,879 |
| ■ 水力 Hydroelectric | 15,403 | 18,888 | 18,487 | 20,948 | 21,447 | 19,870 | 19,253 | 18,637 | 18,174 | 20,914 |
| ■ 原子力 Nuclear Power | 60,554 | 65,532 | 67,995 | 71,815 | 74,777 | 71,239 | 69,241 | 68,770 | 63,445 | 51,603 |
| ■ 新エネルギー他 New Energy and Others | 6,498 | 7,081 | 7,320 | 7,613 | 7,142 | 7,257 | 7,333 | 7,023 | 7,114 | 7,158 |
| 合計 Total | 533,979 | 543,908 | 552,252 | 558,808 | 544,915 | 549,472 | 558,651 | 538,351 | 543,516 | 545,165 |

出所：EDMC（日本エネルギー経済研究所 計量分析ユニット）「エネルギー・経済統計要覧2005」
Sources: The Energy Data and Modelling Center (EDMC), "Handbook of Energy and Economics Statistics in Japan"

一次エネルギー供給量内訳（国内）
Breakdown of Primary Energy Supply (Domestic)

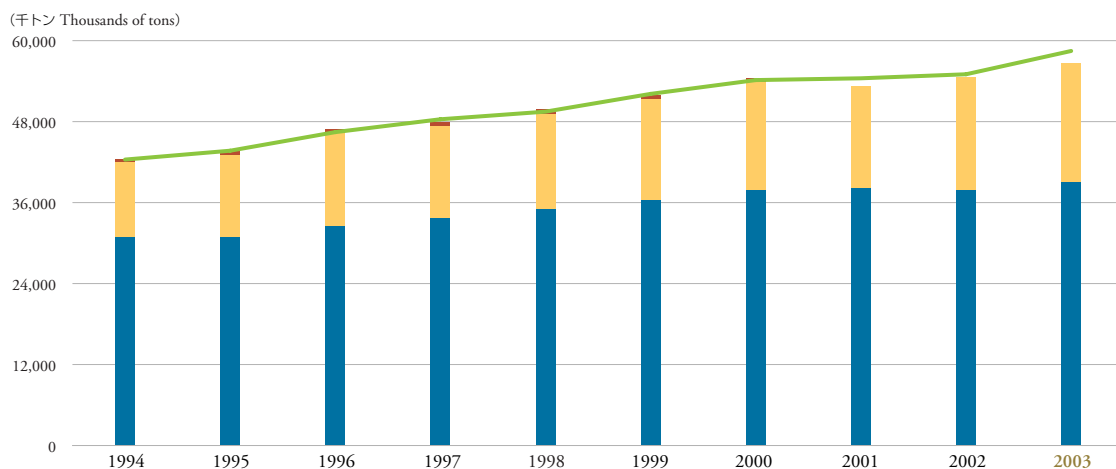


(10¹⁰キロカロリー 10¹⁰ Kilocalories)

| | 1980 | 2003 |
|---------------------------------|---------|---------|
| ■ 石炭 Coal | 67,327 | 108,270 |
| ■ 石油 Crude Oil | 262,436 | 278,341 |
| ■ ガス Gas | 24,164 | 78,879 |
| ■ 水力 Hydroelectric | 20,481 | 20,914 |
| ■ 原子力 Nuclear Power | 18,583 | 51,603 |
| ■ 新エネルギー他 New Energy and Others | 4,208 | 7,158 |
| 合計 Total | 397,198 | 545,165 |

出所：EDMC（日本エネルギー経済研究所 計量分析ユニット）「エネルギー・経済統計要覧2005」
Sources: The Energy Data and Modelling Center (EDMC), "Handbook of Energy and Economics Statistics in Japan"

LNGの年度別・需要先別消費量（国内）
LNG Consumption (Domestic) by Fiscal Year and Demand Source

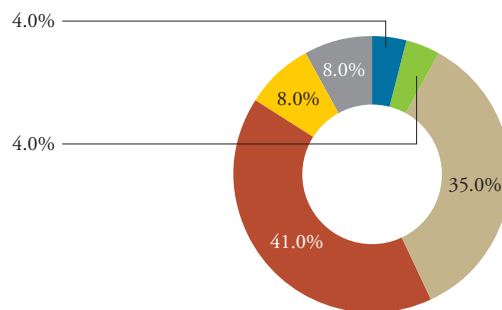
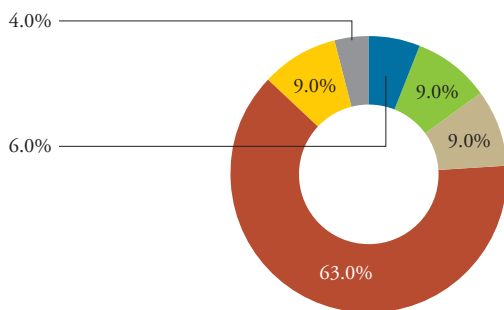


| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 工業用 Industrial Fuels | 554 | 611 | 611 | 721 | 667 | 669 | 667 | N. A. | N. A. | N. A. |
| 都市ガス City Gas | 11,035 | 12,166 | 13,679 | 13,611 | 14,100 | 14,850 | 15,989 | 15,084 | 16,647 | 17,625 |
| 電力 Electric Power | 30,891 | 30,857 | 32,516 | 33,656 | 35,026 | 36,392 | 37,844 | 38,175 | 37,914 | 39,063 |
| 合計 Total | 42,480 | 43,634 | 46,806 | 47,988 | 49,793 | 51,911 | 54,035 | N. A. | N. A. | N. A. |
| 輸入量 Imports | 42,374 | 43,689 | 46,445 | 48,349 | 49,478 | 52,112 | 54,157 | 54,421 | 55,018 | 58,472 |

出所：EDMC（日本エネルギー経済研究所 計量分析ユニット）「エネルギー・経済統計要覧2005」
Sources: The Energy Data and Modelling Center (EDMC), "Handbook of Energy and Economics Statistics in Japan"

原油地域別確認埋蔵量（2003年度現在）
Crude Oil Proven Reserves by Region (FY2003)

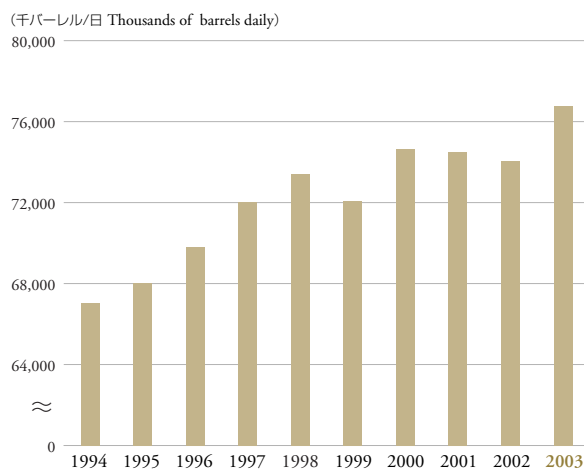
天然ガス地域別確認埋蔵量（2003年度現在）
Natural Gas Proven Reserves by Region (FY2003)



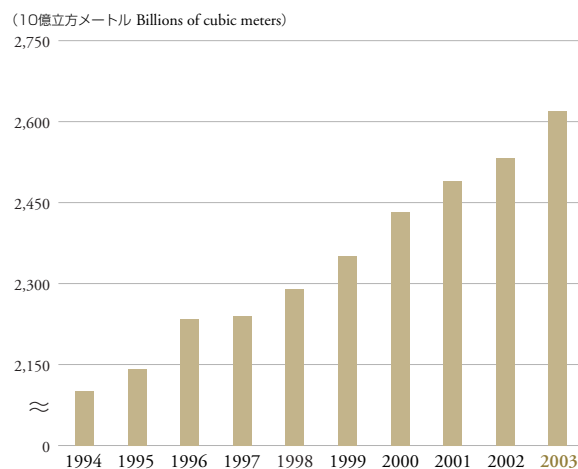
| | 原油 Crude Oil | 天然ガス Natural Gas |
|---------------------------|--------------|------------------|
| 北米 North America | 63.60 | 7.31 |
| 中南米 Middle, South America | 102.20 | 7.19 |
| 欧州・ユーラシア Europe, Eurasia | 105.90 | 62.30 |
| 中東 Middle East | 726.60 | 71.72 |
| アフリカ Africa | 101.80 | 13.78 |
| アジア・オセアニア Asia, Oceania | 47.70 | 13.47 |
| 合計 Total | 1,147.70 | 175.78 |

出所：BP「BP Statistical Review of World Energy 2004」
Source: BP "BP Statistical Review of World Energy 2004"

原油生産量の推移 (世界)
World Crude Oil Production



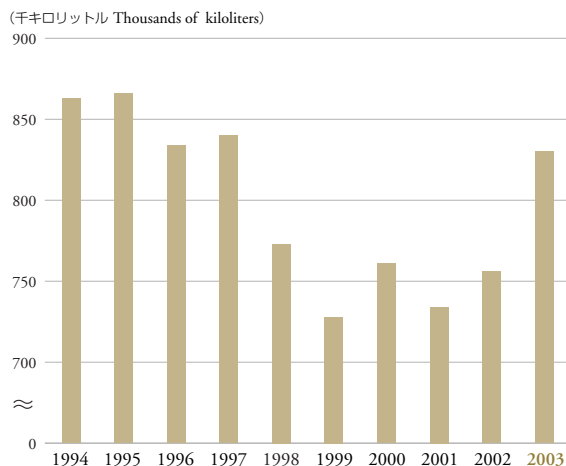
天然ガス生産量の推移 (世界)
World Natural Gas Production



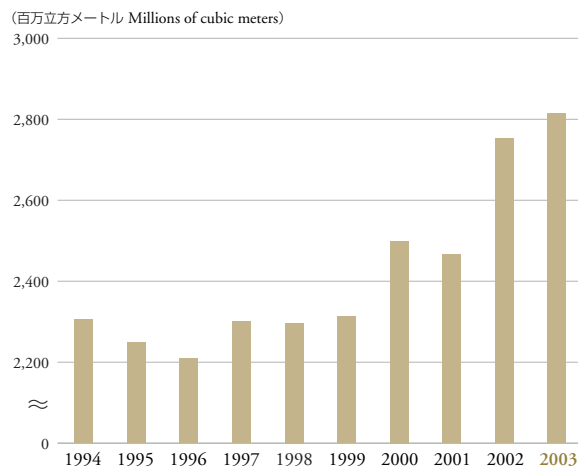
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | (千バレル/日 Thousands of barrels daily) | | | | | | | | | |
| 原油 Crude Oil | 67,052 | 68,008 | 69,803 | 72,024 | 73,400 | 72,063 | 74,669 | 74,487 | 74,065 | 76,777 |
| | (10億立方メートル Billions of cubic meters) | | | | | | | | | |
| 天然ガス Natural Gas | 2,101.0 | 2,141.5 | 2,235.0 | 2,238.8 | 2,288.7 | 2,351.4 | 2,433.0 | 2,489.7 | 2,532.4 | 2,618.5 |

出所：BP「BP Statistical Review of World Energy 2004」
Source: BP "BP Statistical Review of World Energy 2004"

原油生産量の推移 (国内)
Crude Oil Production (Domestic)



天然ガス生産量の推移 (国内)
Natural Gas Production (Domestic)

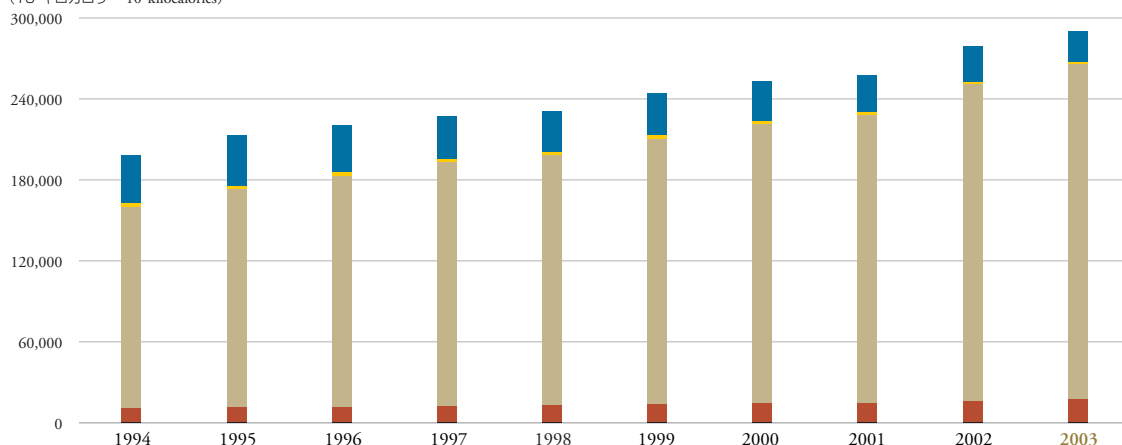


| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | (千キロリットル Thousands of kiloliters) | | | | | | | | | |
| 原油 Crude Oil | 863 | 866 | 834 | 840 | 773 | 728 | 761 | 734 | 756 | 830 |
| | (百万立方メートル Millions of cubic meters) | | | | | | | | | |
| 天然ガス Natural Gas | 2,305 | 2,249 | 2,209 | 2,301 | 2,297 | 2,313 | 2,499 | 2,466 | 2,752 | 2,814 |

出所：EDMC (日本エネルギー経済研究所 計量分析ユニット)「エネルギー・経済統計要覧2005」
Sources: The Energy Data and Modelling Center (EDMC), "Handbook of Energy and Economics Statistics in Japan"

都市ガス生産・購入量原料別内訳
Breakdown of City Gas Production, Purchases by Raw Material Source

(10⁹キロカロリー 10⁹ kilocalories)



(10⁹キロカロリー 10⁹ kilocalories)

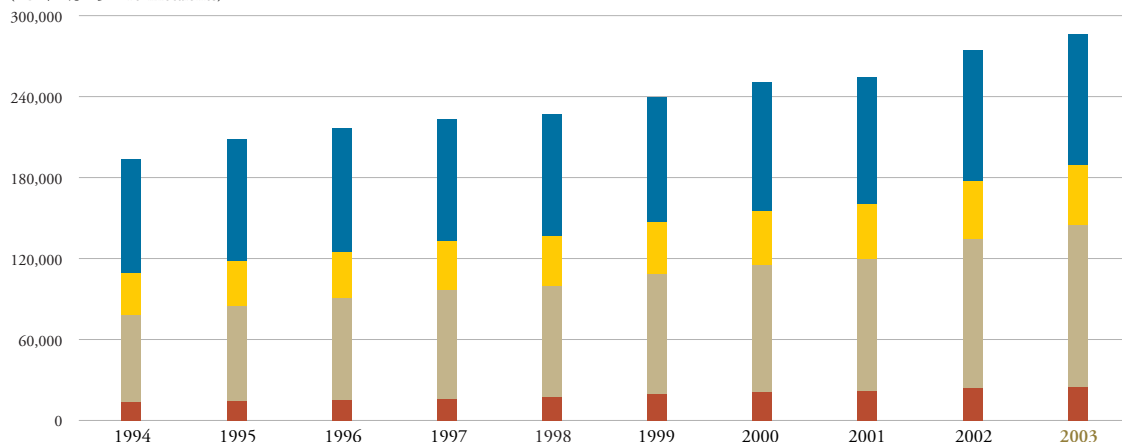
| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ■ 石油系ガス Crude Oil-based Gas | 35,154 | 37,379 | 34,928 | 32,597 | 30,760 | 31,305 | 30,130 | 27,552 | 26,493 | 22,388 |
| ■ 石炭系ガス Coal-based Gas | 2,900 | 2,916 | 2,854 | 2,302 | 2,200 | 2,325 | 2,287 | 1,855 | 1,882 | 1,363 |
| ■ LNG LNG | 149,034 | 161,507 | 171,080 | 180,292 | 185,253 | 196,712 | 206,467 | 213,203 | 234,632 | 248,617 |
| ■ 天然ガス Natural Gas | 10,791 | 11,373 | 11,849 | 12,449 | 12,919 | 13,710 | 14,581 | 14,808 | 16,191 | 17,416 |
| ■ その他 Others | 9 | 9 | 8 | 8 | 8 | 9 | 7 | 8 | 8 | 8 |
| 合計 Total | 197,888 | 213,184 | 220,719 | 227,648 | 231,140 | 244,061 | 253,472 | 257,426 | 279,206 | 289,791 |

出所：(社)日本ガス協会「ガス事業便覧」

Source: "Gas Business Handbook", Japan Gas Association

都市ガス用途別販売量内訳
City Gas Sales by Demand Source

(10⁹キロカロリー 10⁹ kilocalories)



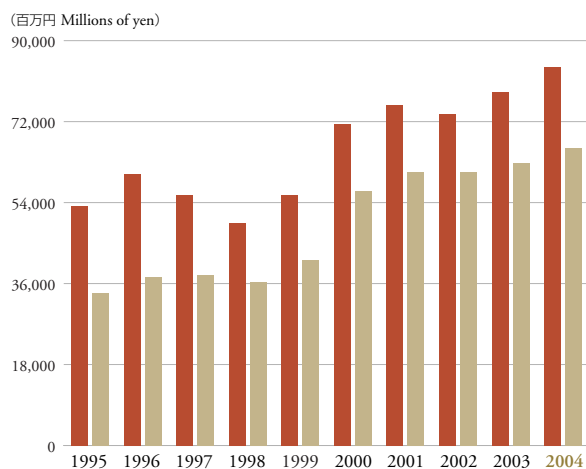
(10⁹キロカロリー 10⁹ kilocalories)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ■ 家庭用 Residential | 83,978 | 90,350 | 91,698 | 90,577 | 90,313 | 92,783 | 94,912 | 93,554 | 96,727 | 97,064 |
| ■ 商業用 Commercial | 31,810 | 33,576 | 34,732 | 35,811 | 37,290 | 38,634 | 40,612 | 41,042 | 43,458 | 44,285 |
| ■ 工業用 Industrial | 64,205 | 69,935 | 75,044 | 80,706 | 81,557 | 88,699 | 93,443 | 97,626 | 110,229 | 120,303 |
| ■ その他 Others | 13,457 | 14,487 | 15,343 | 16,081 | 17,615 | 19,395 | 21,206 | 21,834 | 23,924 | 24,494 |
| 合計 Total | 193,450 | 208,348 | 216,817 | 223,175 | 226,775 | 239,511 | 250,173 | 254,056 | 274,338 | 286,146 |

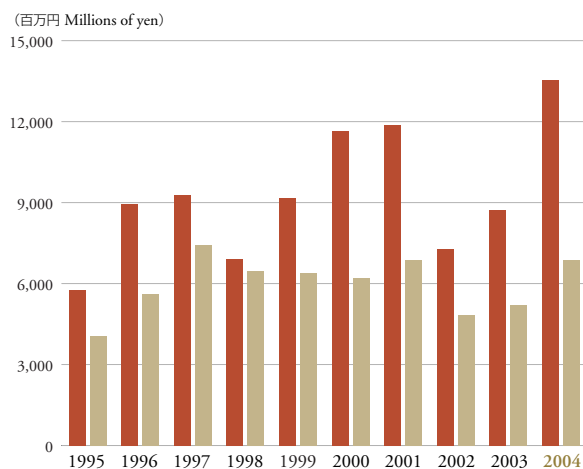
出所：(社)日本ガス協会「ガス事業便覧」

Source: "Gas Business Handbook", Japan Gas Association

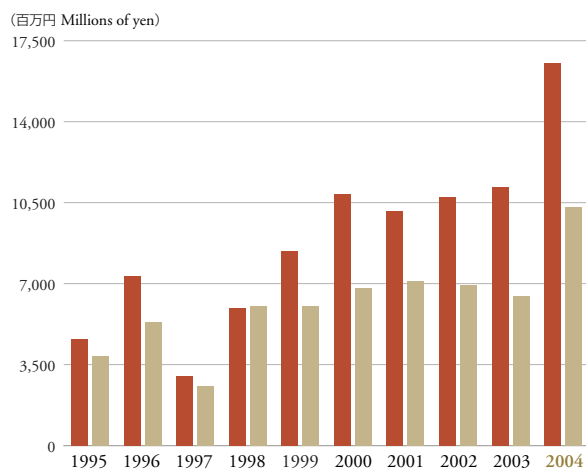
売上高 (連結 ■) (単体 ■)
Consolidated (■) / Non-Consolidated (■) Net Sales



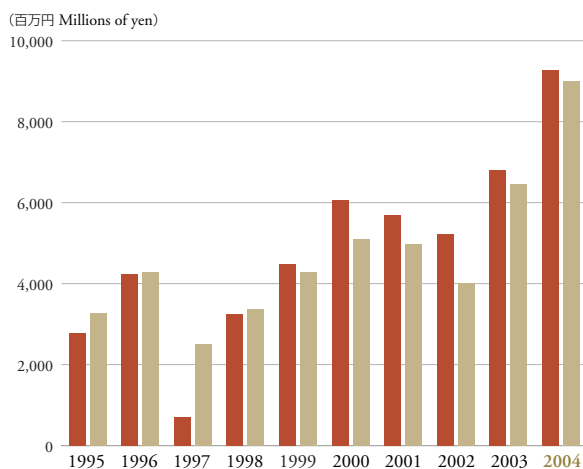
営業利益 (連結 ■) (単体 ■)
Consolidated (■) / Non-Consolidated (■) Operating Income



経常利益 (連結 ■) (単体 ■)
Consolidated (■) / Non-Consolidated (■) Ordinary Income

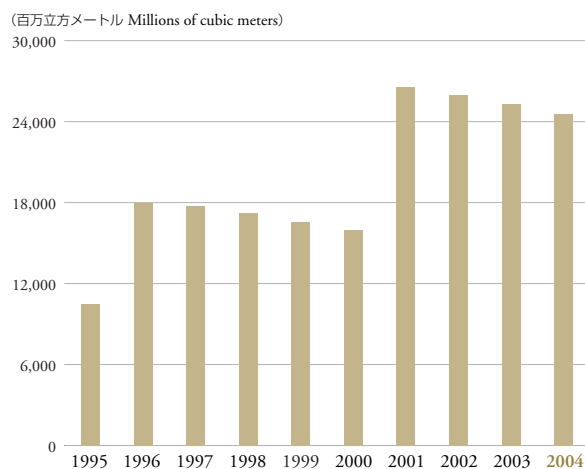


当期純利益 (連結 ■) (単体 ■)
Consolidated (■) / Non-Consolidated (■) Net Income

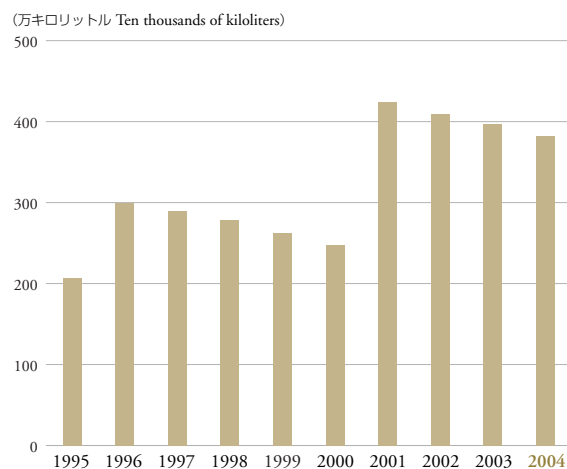


| | | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-----------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 売上高 Net Sales | | | | | | | | | | | |
| ■ 連結 Consolidated | | 53,192 | 60,254 | 55,714 | 49,363 | 55,655 | 71,360 | 75,767 | 73,630 | 78,498 | 84,032 |
| ■ 単体 Non-Consolidated | | 33,958 | 37,404 | 38,011 | 36,360 | 41,180 | 56,553 | 60,773 | 60,740 | 62,866 | 66,246 |
| 営業利益 Operating Income | | | | | | | | | | | |
| ■ 連結 Consolidated | | 5,768 | 8,948 | 9,271 | 6,896 | 9,177 | 11,648 | 11,864 | 7,296 | 8,739 | 13,533 |
| ■ 単体 Non-Consolidated | | 4,045 | 5,607 | 7,417 | 6,461 | 6,392 | 6,210 | 6,885 | 4,845 | 5,222 | 6,885 |
| 経常利益 Ordinary Income | | | | | | | | | | | |
| ■ 連結 Consolidated | | 4,613 | 7,347 | 2,997 | 5,948 | 8,421 | 10,855 | 10,136 | 10,744 | 11,158 | 16,523 |
| ■ 単体 Non-Consolidated | | 3,869 | 5,359 | 2,586 | 6,045 | 6,010 | 6,811 | 7,095 | 6,942 | 6,477 | 10,298 |
| 当期純利益 Net Income | | | | | | | | | | | |
| ■ 連結 Consolidated | | 2,783 | 4,247 | 703 | 3,249 | 4,490 | 6,068 | 5,704 | 5,233 | 6,796 | 9,276 |
| ■ 単体 Non-Consolidated | | 3,275 | 4,276 | 2,501 | 3,363 | 4,294 | 5,106 | 4,976 | 4,011 | 6,449 | 9,002 |

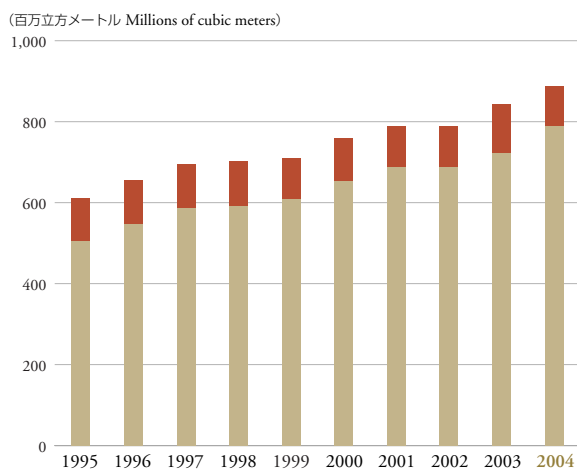
天然ガス可採埋蔵量の推移 (単体)
 Recoverable Gas Reserves (Non-Consolidated)



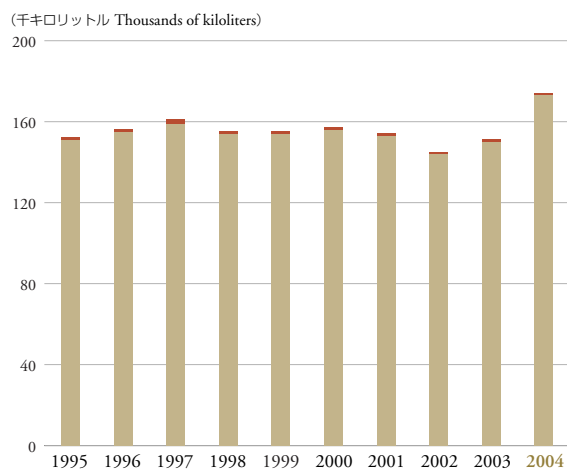
原油可採埋蔵量の推移 (単体)
 Recoverable Crude Oil Reserves (Non-Consolidated)



天然ガス生産量の推移 (単体 ■) (磐城沖 ■)
 Non-Consolidated (■) / Offshore Iwaki (■)
 Natural Gas Production

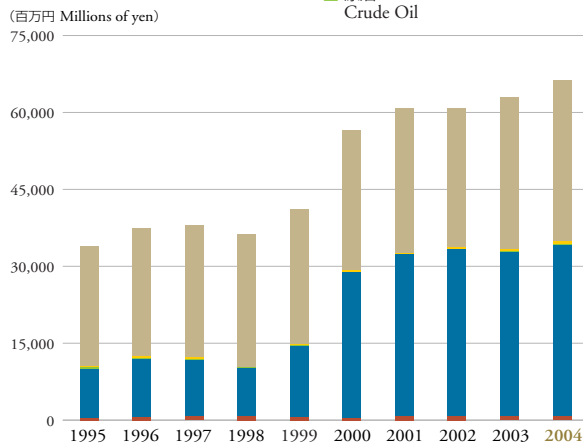


原油生産量の推移 (単体 ■) (磐城沖 ■)
 Non-Consolidated (■) / Offshore Iwaki (■)
 Crude Oil Production

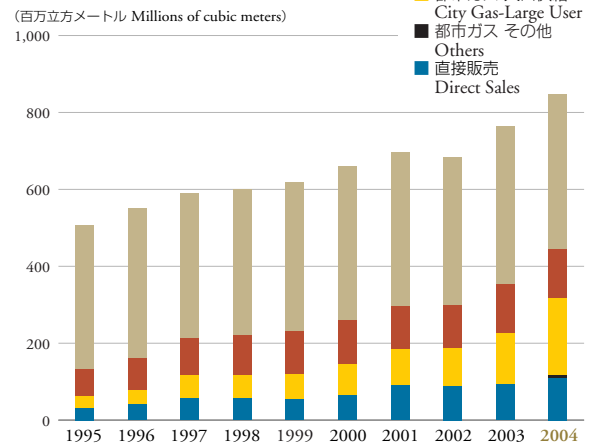


| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 天然ガス可採埋蔵量推移 (単体) Recoverable Gas Reserves (Non-Consolidated) | (百万立方メートル Millions of cubic meters) | | | | | | | | | |
| | 10,491 | 17,966 | 17,754 | 17,195 | 16,586 | 15,932 | 26,575 | 25,944 | 25,331 | 24,558 |
| 原油可採埋蔵量 (単体) Recoverable Crude Oil Reserves (Non-Consolidated) | (万キロリットル Ten Thousands of kiloliters) | | | | | | | | | |
| | 207 | 299 | 290 | 279 | 263 | 248 | 424 | 410 | 397 | 382 |
| 天然ガス生産量推移 (単体及び磐城沖) Natural Gas Production (Domestic) | (百万立方メートル Millions of cubic meters) | | | | | | | | | |
| ■ 単体/Non-Consolidated | 610 | 656 | 694 | 703 | 710 | 760 | 789 | 789 | 843 | 888 |
| | (505) | (547) | (586) | (591) | (610) | (654) | (687) | (688) | (722) | (789) |
| 原油生産量推移 (単体及び磐城沖) Crude Oil Production (Domestic) | (千キロリットル Thousands of kiloliters) | | | | | | | | | |
| ■ 単体/Non-Consolidated | 152 | 156 | 161 | 155 | 155 | 157 | 154 | 145 | 151 | 174 |
| | (151) | (155) | (159) | (154) | (154) | (156) | (153) | (144) | (150) | (173) |

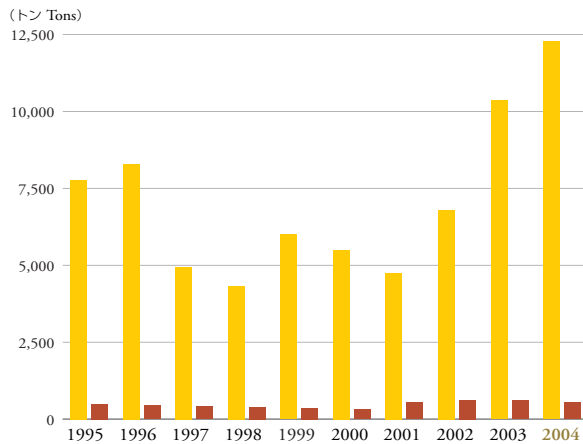
製品別売上高の推移 (単体)
Net Sales by Product Category
(Non-Consolidated)



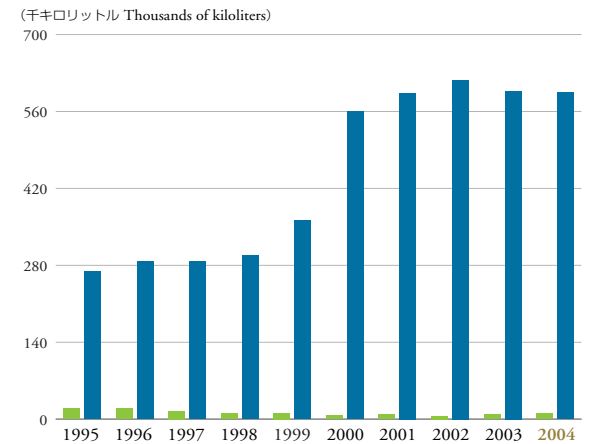
需要別天然ガス販売量の推移 (単体)
Natural Gas Sales Volume by
Demand Segment (Non-Consolidated)



製品別販売数量の推移 (単体) (液化石油ガス ●・ヨード ●)
Sales Volume by Product Category (Non-Consolidated)
(LPG ● / Iodine ●)



製品別販売数量の推移 (単体) (原油 ●・石油製品 ●)
Sales Volume by Product Category (Non-Consolidated)
(Crude Oil ● / Oil Products ●)



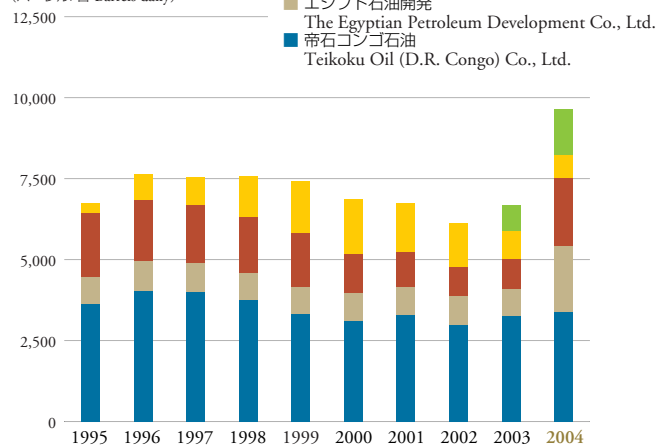
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 製品別売上高の推移 (単体) Net Sales by Product Category (Non-Consolidated) (百万円 Millions of yen) | | | | | | | | | | |
| ● 天然ガス Natural Gas | 23,505 | 24,961 | 25,844 | 25,925 | 26,327 | 27,398 | 28,169 | 27,109 | 29,464 | 31,330 |
| ● 液化石油ガス LPG | 246 | 280 | 211 | 149 | 228 | 245 | 218 | 267 | 445 | 546 |
| ● 原油 Crude Oil | 239 | 289 | 252 | 123 | 144 | 140 | 159 | 122 | 175 | 251 |
| ● 石油製品 Oil Products | 9,519 | 11,270 | 10,991 | 9,364 | 13,837 | 28,330 | 31,401 | 32,403 | 32,014 | 33,413 |
| ● ヨード Iodine | 448 | 602 | 711 | 796 | 641 | 439 | 825 | 837 | 768 | 704 |
| 合計 Total | 33,958 | 37,404 | 38,011 | 36,360 | 41,180 | 56,553 | 60,773 | 60,740 | 62,866 | 66,246 |

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| 製品別販売数量の推移 (単体) Sales Volume by Product Category (Non-Consolidated) (百万立方メートル Millions of cubic meters) | | | | | | | | | | |
| ● 天然ガス Natural Gas | 506 | 550 | 589 | 600 | 620 | 661 | 697 | 683 | 765 | 846 |
| ● 液化石油ガス LPG (トン Tons) | 7,770 | 8,291 | 4,952 | 4,331 | 5,996 | 5,498 | 4,747 | 6,797 | 10,350 | 12,271 |
| ● 原油 Crude Oil (千キロリットル Thousands of kiloliters) | 20 | 20 | 15 | 10 | 11 | 7 | 8 | 6 | 8 | 10 |
| ● 石油製品 Oil Products | 269 | 287 | 287 | 298 | 362 | 560 | 594 | 617 | 597 | 595 |
| ● ヨード Iodine (トン Ton) | 499 | 447 | 411 | 392 | 370 | 317 | 545 | 621 | 615 | 544 |

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|------|------|------|------|------|------|------|------|------|------|
| 需要別天然ガス販売量の推移 (単体) Natural Gas Sales Volume by Demand Segment (Non-Consolidated) (百万立方メートル Millions of cubic meters) | | | | | | | | | | |
| ● 都市ガス 民生用 City Gas-Residential | 373 | 389 | 376 | 380 | 389 | 402 | 401 | 385 | 412 | 401 |
| ● 都市ガス 工業用等 City Gas-Industrial | 70 | 85 | 98 | 105 | 110 | 112 | 110 | 111 | 125 | 129 |
| ● 都市ガス 大口供給 City Gas-Large User | 31 | 37 | 60 | 59 | 66 | 83 | 96 | 98 | 134 | 199 |
| ● 都市ガス その他 City Gas-Others | — | — | — | — | — | — | — | — | — | 7 |
| ● 直接販売 Direct Sales | 32 | 40 | 56 | 57 | 54 | 64 | 90 | 89 | 93 | 110 |
| 合計 Total | 506 | 550 | 589 | 600 | 620 | 661 | 697 | 683 | 765 | 846 |

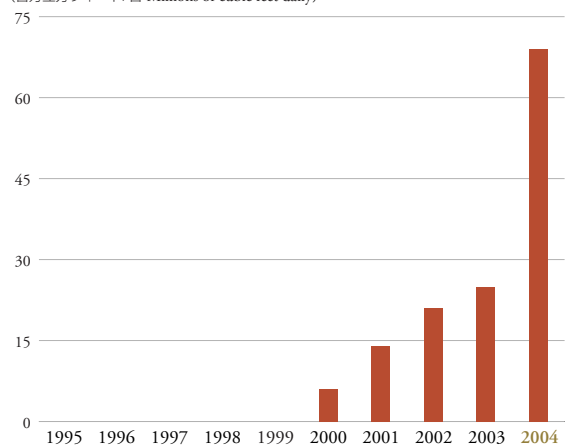
原油生産量の推移 (海外事業)
Crude Oil Production
(Overseas Operations)

(バレル/日 Barrels daily)



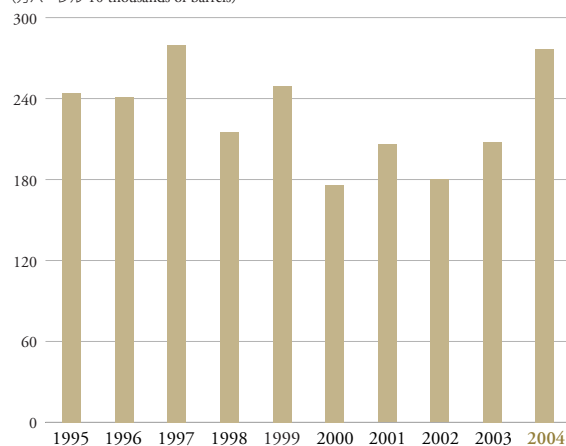
天然ガス生産量の推移 (海外事業)
Natural Gas Production
(Overseas Operations)

(百万立方フィート/日 Millions of cubic feet daily)



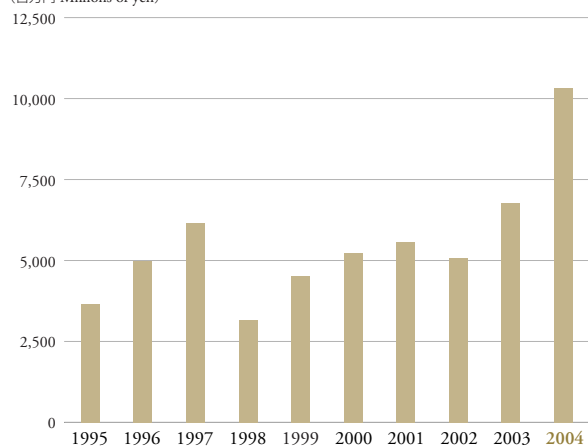
原油販売量の推移 (海外事業)
Crude Oil Sales Volume
(Overseas Operations)

(万バレル 10 thousands of barrels)



原油売上高の推移 (海外事業)
Crude Oil Sales
(Overseas Operations)

(百万円 Millions of yen)

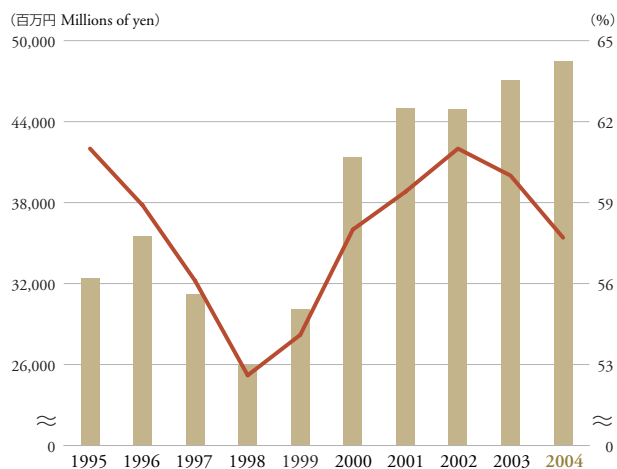


| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 原油生産量の推移 (海外事業) Crude Oil Production (Overseas Operations) | 6,738 | 7,641 | 7,552 | 7,567 | 7,415 | 6,859 | 6,753 | 6,130 | 6,680 | 9,628 |
| 天然ガス生産量の推移 (海外事業) Natural Gas Production (Overseas Operations) | — | — | — | — | — | 6 | 14 | 21 | 25 | 69 |
| 原油販売量の推移 (海外事業) Crude Oil Sales Volume (Overseas Operations) | 244 | 241 | 280 | 215 | 249 | 176 | 206 | 180 | 208 | 277 |
| 原油売上高の推移 (海外事業) Crude Oil Sales (Overseas Operations) | 3,666 | 4,976 | 6,151 | 3,175 | 4,515 | 5,221 | 5,565 | 5,081 | 6,785 | 10,317 |

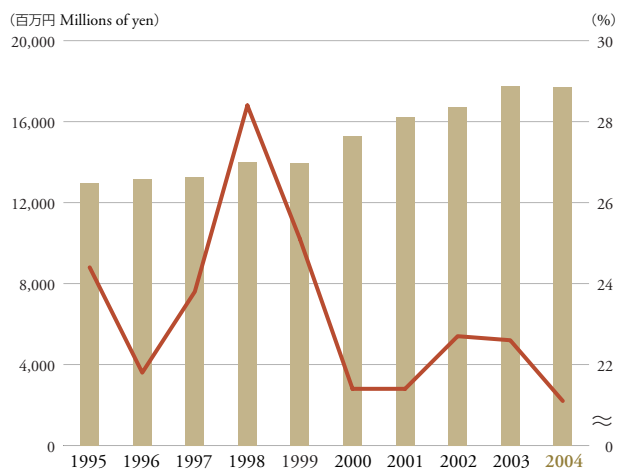
(注) 生産量は、2004年期末の連結子会社及び持分法適用会社を対象に、帝国石油(株)の出資シェアに基づき算出しています。
Note: Production volumes are calculated from the Teikoku Oil Co. Ltd's investment share in consolidated subsidiaries and affiliates recorded under the equity method.

主な投資指標 (連結) ●収益性 (各表示年の12月31日に終了した会計年度)
 Consolidated Key Performance Indices ●Profitability (Years ended December 31)

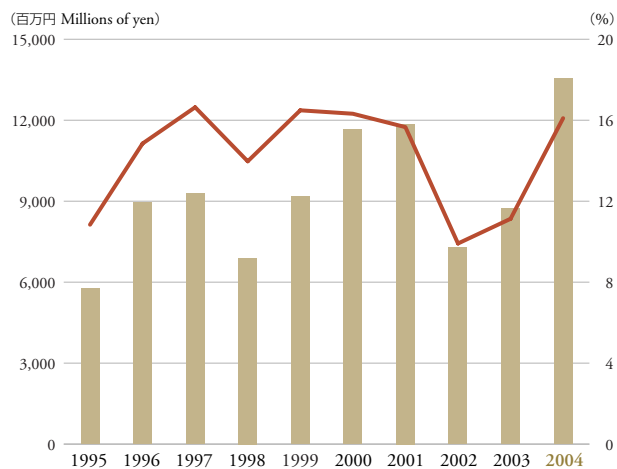
売上原価 (■) & 売上高原価率 (—)
 Cost of Sales (■) and Cost to Sales Ratio (—)



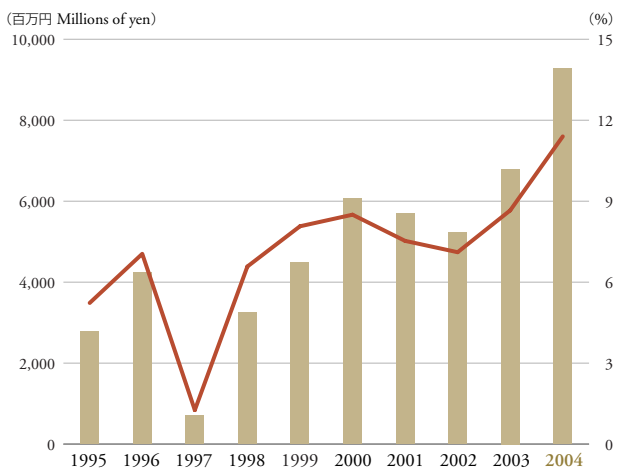
販管費 (■) & 売上高販管費比率 (—)
 S.G.&A (■) and S.G.&A. Ratio to Sales (—)



営業利益 (■) & 売上高営業利益率 (—)
 Operating Income (■) and Operating Margin (—)

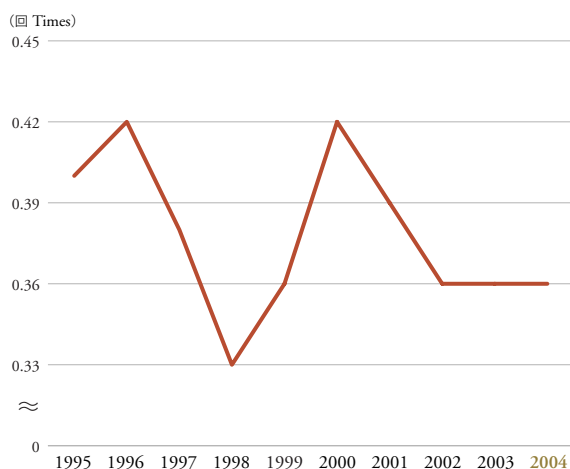


当期純利益 (■) & 売上高当期純利益率 (—)
 Net Income (■) and Net Income Margin (—)

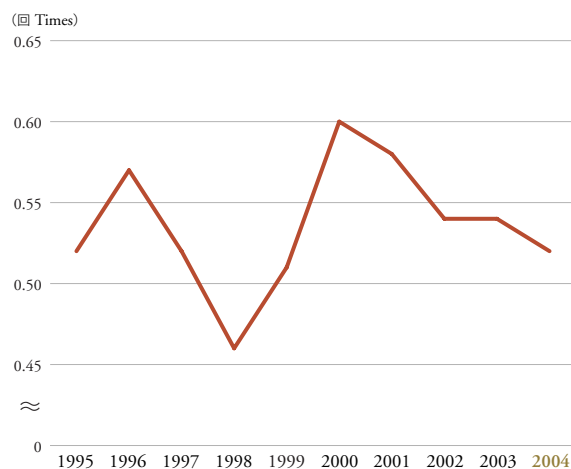


| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | (百万円 Millions of yen) | | | | | | | | | |
| 売上高 Net Sales | 53,192 | 60,254 | 55,714 | 49,363 | 55,655 | 71,360 | 75,767 | 73,630 | 78,498 | 84,032 |
| 売上原価 Cost of Sales | 32,442 | 35,504 | 31,237 | 25,980 | 30,108 | 41,371 | 45,036 | 44,931 | 47,062 | 48,455 |
| 販売費及び一般管理費 S.G.&A. | 12,972 | 13,148 | 13,271 | 14,025 | 13,976 | 15,288 | 16,220 | 16,736 | 17,779 | 17,703 |
| 営業利益 Operating Income | 5,768 | 8,948 | 9,271 | 6,896 | 9,177 | 11,648 | 11,864 | 7,296 | 8,739 | 13,533 |
| 当期純利益 Net Income | 2,783 | 4,247 | 703 | 3,249 | 4,490 | 6,068 | 5,704 | 5,233 | 6,796 | 9,276 |
| | (%) | | | | | | | | | |
| 売上高原価率 Cost to Sales | 61.0 | 58.9 | 56.1 | 52.6 | 54.1 | 58.0 | 59.4 | 61.0 | 60.0 | 57.7 |
| 売上高販管費比率 S.G.&A. Ratio to Sales | 24.39 | 21.82 | 23.82 | 28.41 | 25.11 | 21.42 | 21.41 | 22.73 | 22.65 | 21.07 |
| 売上高営業利益率 Operating Margin | 10.84 | 14.85 | 16.64 | 13.97 | 16.49 | 16.32 | 15.66 | 9.91 | 11.13 | 16.10 |
| 売上高当期純利益率 Net Income Margin | 5.23 | 7.05 | 1.26 | 6.58 | 8.07 | 8.50 | 7.53 | 7.11 | 8.66 | 11.04 |

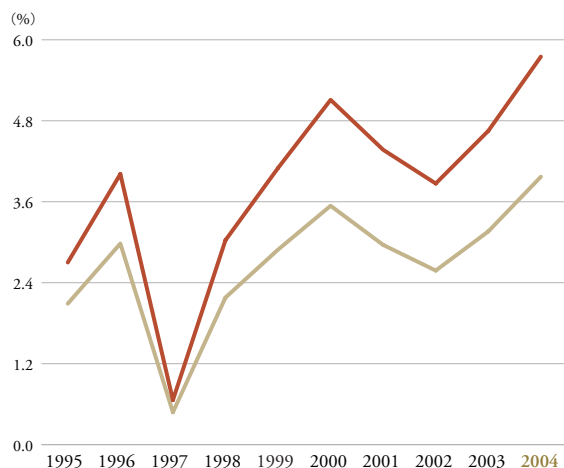
総資産回転率
Total Asset Turnover



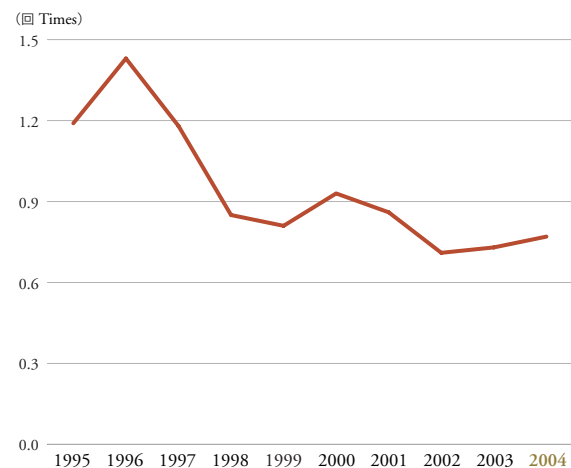
株主資本回転率
Shareholders' Equity Turnover



株主資本利益率 (■) & 総資産利益率 (■)
Return on Equity (ROE) (■) and Return on Assets (ROA) (■)



有形固定資産回転率
Fixed Asset Turnover



| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|
| 総資産回転率 Total Asset Turnover | 0.40 | 0.42 | 0.38 | 0.33 | 0.36 | 0.42 | 0.39 | 0.36 | 0.36 | 0.36 |
| 株主資本回転率 Shareholders' Equity Turnover | 0.52 | 0.57 | 0.52 | 0.46 | 0.51 | 0.60 | 0.58 | 0.54 | 0.54 | 0.52 |
| 株主資本利益率 Return on Equity (ROE) | 2.70 | 4.01 | 0.66 | 3.03 | 4.10 | 5.11 | 4.37 | 3.87 | 4.65 | 5.75 |
| 総資産利益率 Return on Assets (ROA) | 2.09 | 2.98 | 0.48 | 2.18 | 2.89 | 3.54 | 2.96 | 2.58 | 3.16 | 3.97 |
| 有形固定資産回転率 Fixed Asset Turnover | 1.19 | 1.43 | 1.18 | 0.85 | 0.81 | 0.93 | 0.86 | 0.71 | 0.73 | 0.77 |

総資産回転率 = 売上高 ÷ 期首期末平均総資産

株主資本回転率 = 売上高 ÷ 期首期末平均株主資本

有形固定資産回転率 = 売上高 ÷ 期首期末平均有形固定資産

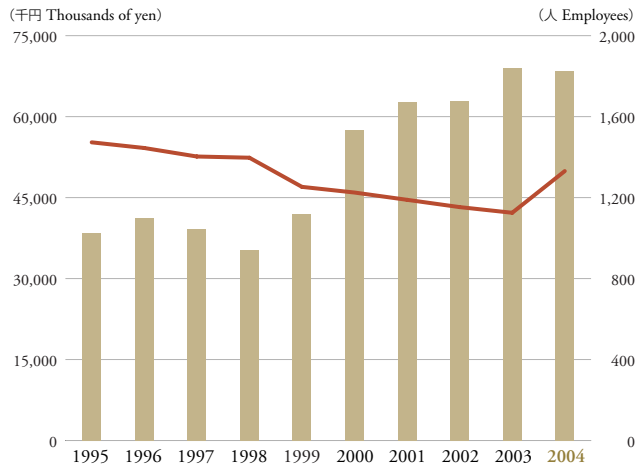
Total asset turnover = Net sales / Average total assets

Shareholder equity turnover = Net sales / Average shareholders' equity

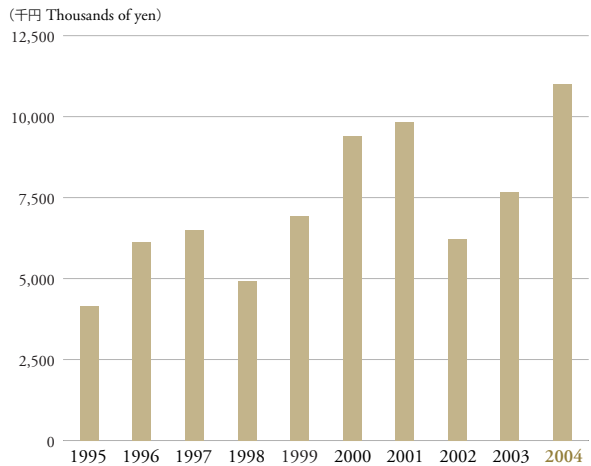
Fixed asset turnover = Net sales / Average fixed assets

主な投資指標 (連結) ●生産性 (各表示年の12月31日に終了した会計年度)
 Consolidated Key Performance Indices ●Productivity (Years ended December 31)

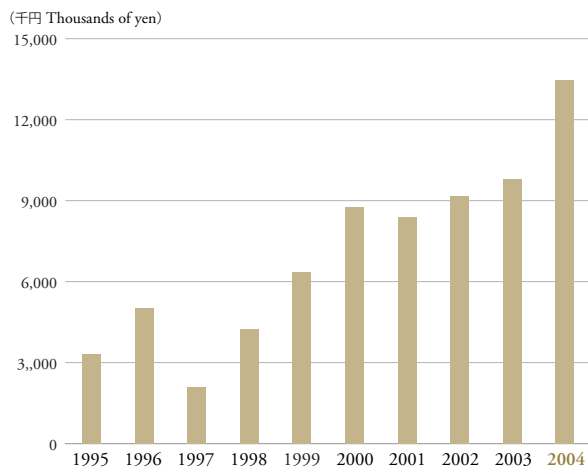
従業員数 (＝) & 従業員一人当たり売上高 (■)
 Number of Employees (＝) and Net Sales per Employee (■)



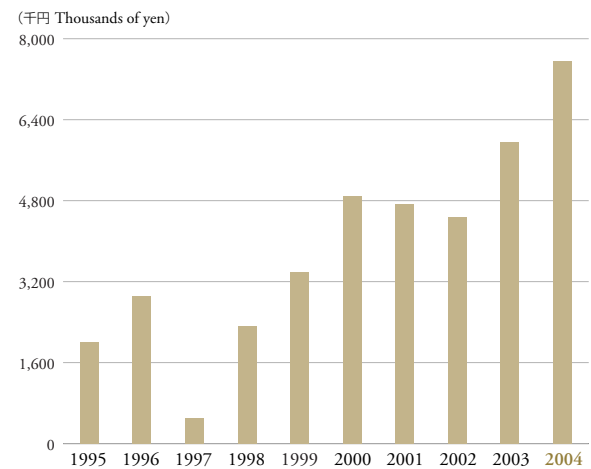
従業員一人当たり営業利益
 Operating Income per Employee



従業員一人当たり経常利益
 Ordinary Income per Employee



従業員一人当たり当期純利益
 Net Income per Employee

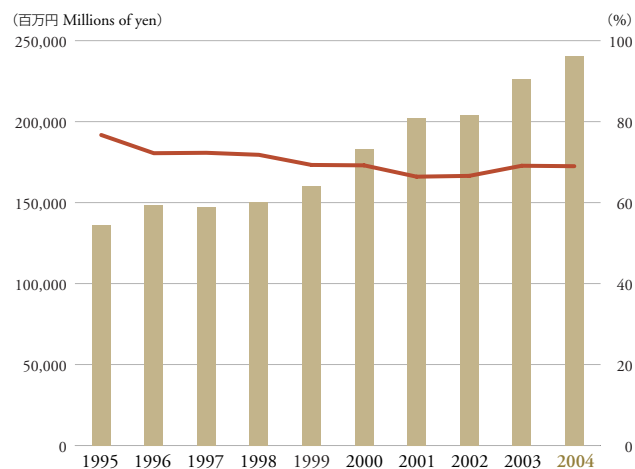


| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 従業員数 Number of Employees | 1,473 | 1,445 | 1,403 | 1,397 | 1,253 | 1,225 | 1,189 | 1,153 | 1,125 | 1,331 |
| 従業員一人当たり売上高 Net Sales per Employee | 38,350 | 41,298 | 39,125 | 35,259 | 42,004 | 57,595 | 62,773 | 62,878 | 68,918 | 68,430 |
| 従業員一人当たり営業利益 Operating Income per Employee | 4,159 | 6,133 | 6,511 | 4,926 | 6,926 | 9,401 | 9,829 | 6,231 | 7,673 | 11,020 |
| 従業員一人当たり経常利益 Ordinary Income per Employee | 3,326 | 5,036 | 2,105 | 4,249 | 6,355 | 8,761 | 8,398 | 9,175 | 9,796 | 13,455 |
| 従業員一人当たり当期純利益 Net Income per Employee | 2,006 | 2,911 | 494 | 2,321 | 3,389 | 4,897 | 4,726 | 4,469 | 5,967 | 7,554 |

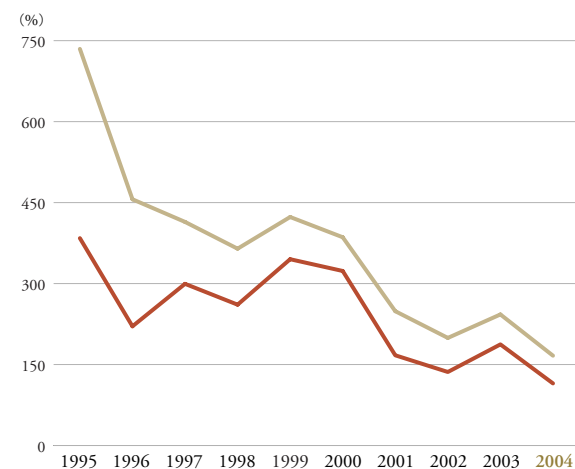
従業員一人当たり売上高 = 売上高 ÷ 期首・期末平均従業員数
 従業員一人当たり営業利益 = 営業利益 ÷ 期首・期末平均従業員数
 従業員一人当たり経常利益 = 経常利益 ÷ 期首・期末平均従業員数
 従業員一人当たり当期純利益 = 当期純利益 ÷ 期首・期末平均従業員数

Net sales per employee = Net sales / Average number of employees
 Operating income per employee = Operating income / Average number of employees
 Ordinary income per employee = Ordinary income / Average number of employees
 Net income per employee = Net income / Average number of employees

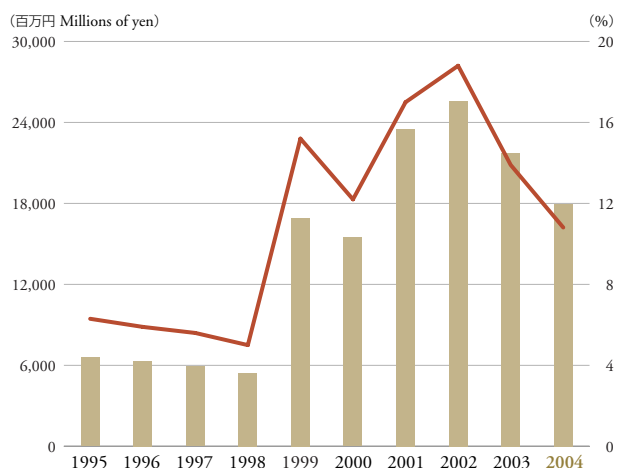
総資産 (■) & 株主資本比率 (—)
 Total Assets (■) and Shareholders' Equity Ratio (—)



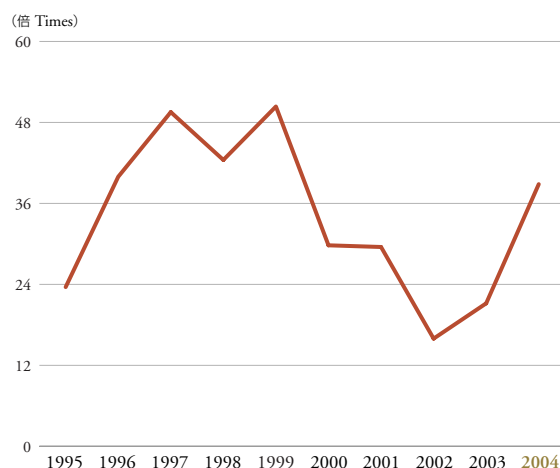
当座比率 (—) & 流動比率 (—)
 Quick Ratio (—) and Current Ratio (—)



有利子負債残高 (■) & 負債比率 (—)
 Interest-Bearing Debt (■) and Debt Ratio (—)



インタレスト・カバレッジ・レシオ
 Interest Coverage Ratio



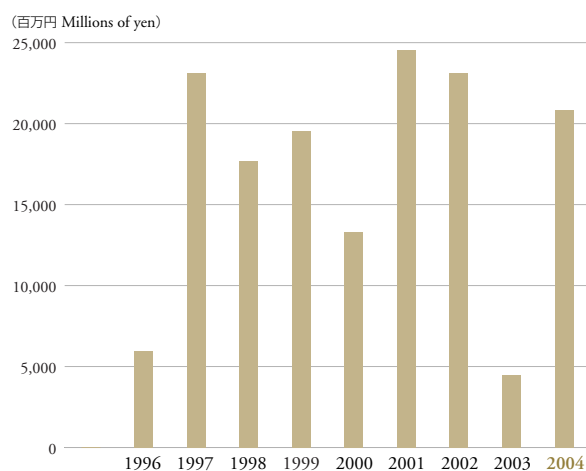
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 総資産 Total Assets | 136,236 | 148,381 | 147,160 | 150,597 | 160,363 | 182,893 | 202,369 | 203,986 | 226,280 | 240,513 |
| 株主資本 Shareholders' Equity | 104,443 | 107,177 | 106,369 | 108,104 | 111,080 | 126,563 | 134,307 | 135,911 | 156,463 | 165,936 |
| 有利子負債残高 Interest-Bearing debt | 6,594 | 6,301 | 5,909 | 5,412 | 16,921 | 15,473 | 23,509 | 25,603 | 21,735 | 17,935 |
| 株主資本比率 Shareholders' Equity Ratio | 76.66 | 72.23 | 72.28 | 71.78 | 69.27 | 69.20 | 66.37 | 66.63 | 69.15 | 68.99 |
| 当座比率 Quick Ratio | 384.06 | 220.79 | 299.48 | 260.90 | 345.08 | 323.30 | 167.06 | 136.19 | 187.31 | 115.03 |
| 流動比率 Current Ratio | 734.65 | 456.12 | 414.17 | 364.57 | 423.26 | 385.82 | 248.79 | 199.25 | 242.81 | 166.40 |
| 負債比率 Debt Ratio | 6.31 | 5.88 | 5.56 | 5.01 | 15.23 | 12.23 | 17.50 | 18.84 | 13.89 | 10.81 |
| インタレスト・カバレッジ・レシオ Interest Coverage Ratio | 23.60 | 39.95 | 49.53 | 42.44 | 50.36 | 29.79 | 29.54 | 15.96 | 21.19 | 38.85 |

株主資本比率 = 株主資本 ÷ 総資産
 当座比率 = 当座資産 ((期末)現金及び預金 + (期末)売上債権 + (期末)有価証券) ÷ (期末)流動負債 × 100
 流動比率 = (期末)流動資産 ÷ (期末)流動負債 × 100
 負債比率 = 有利子負債残高 ÷ 株主資本 × 100
 インタレスト・カバレッジ・レシオ = (営業利益 + 受取利息 + 受取配当金) ÷ 支払利息

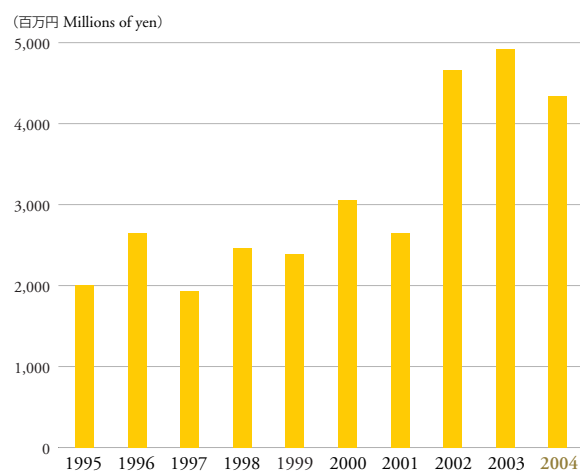
Shareholders' equity ratio = Shareholders' equity / Total assets
 Quick ratio = (Cash and bank deposits + Notes and accounts receivable + Marketable securities) / Current liabilities x 100
 Current ratio = Current assets at fiscal year-end / Current liabilities x 100
 EBT Ratio = Interest-bearing debt / Total shareholders' equity x 100
 Interest coverage ratio = (Operating income + Interest income + Dividend income) / Interest expense

主な投資指標 (連結) ●設備投資額 その他 (各表示年の12月31日に終了した会計年度)
 Consolidated Key Performance Indices ●Capital Investments and Others (Years ended December 31)

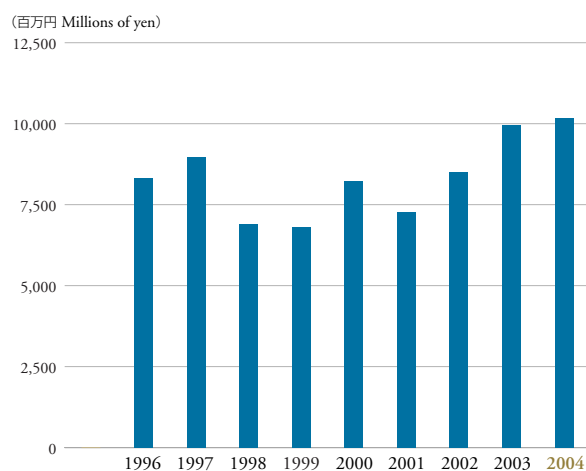
設備投資額
Capital Expenditures



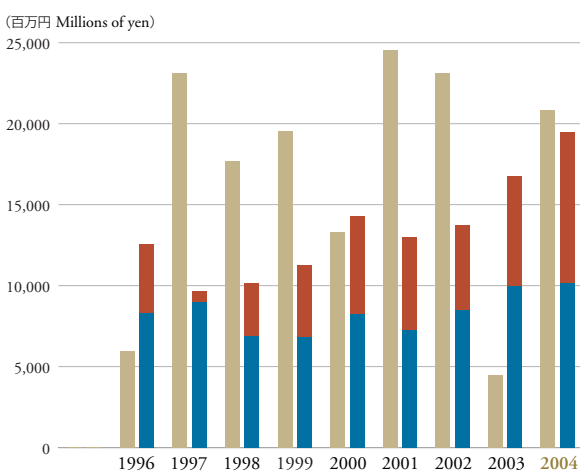
探鉱費
Exploration Expenses



減価償却費
Depreciation / Amortization



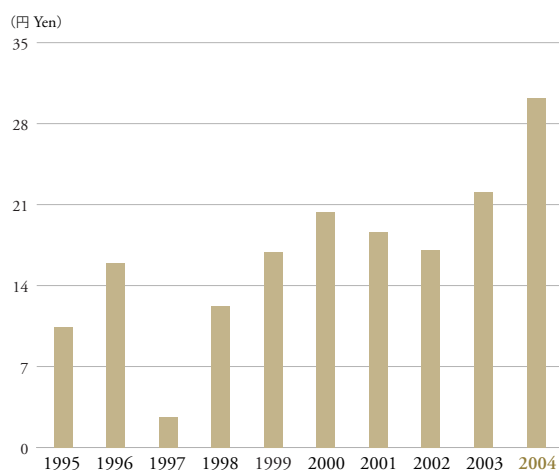
設備投資額 (■) & キャッシュ・フロー (■ ■)
Capital Expenditures (■) and Cash Flow (■ ■)



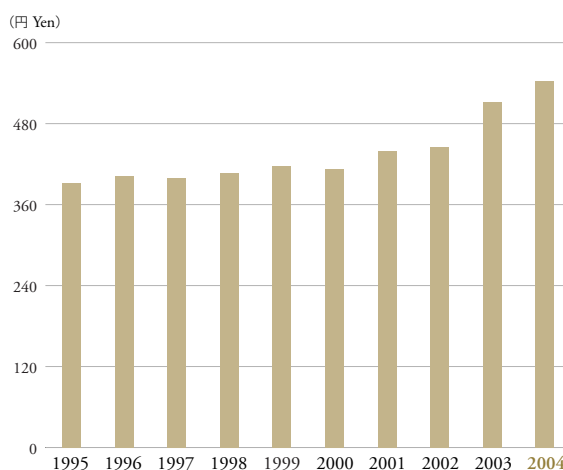
| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---------------------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ 設備投資額 Capital Expenditures | — | 5,934 | 23,099 | 17,665 | 19,518 | 13,298 | 24,565 | 23,149 | 4,486 | 20,827 |
| ■ 探鉱費 Exploration Expenses | 2,009 | 2,652 | 1,934 | 2,461 | 2,392 | 3,051 | 2,645 | 4,666 | 4,918 | 4,339 |
| ■ 減価償却費 Depreciation and Amortization | — | 8,332 | 8,964 | 6,887 | 6,798 | 8,224 | 7,263 | 8,520 | 9,953 | 10,160 |
| ■ 当期純利益 Net Income | 2,783 | 4,247 | 703 | 3,249 | 4,490 | 6,068 | 5,704 | 5,233 | 6,796 | 9,276 |
| ■ ■ キャッシュ・フロー Cash Flow | — | 12,579 | 9,667 | 10,136 | 11,288 | 14,292 | 12,967 | 13,753 | 16,749 | 19,436 |

キャッシュ・フロー = 当期純利益 + 減価償却費 Cash flow = Net income + Depreciation and amortization

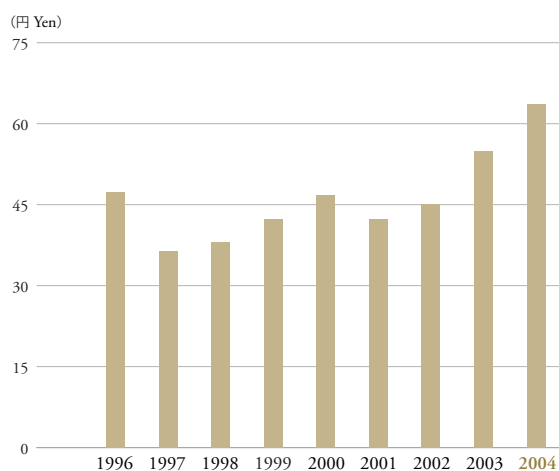
一株当たり当期純利益 (EPS)
Earnings per Share (EPS)



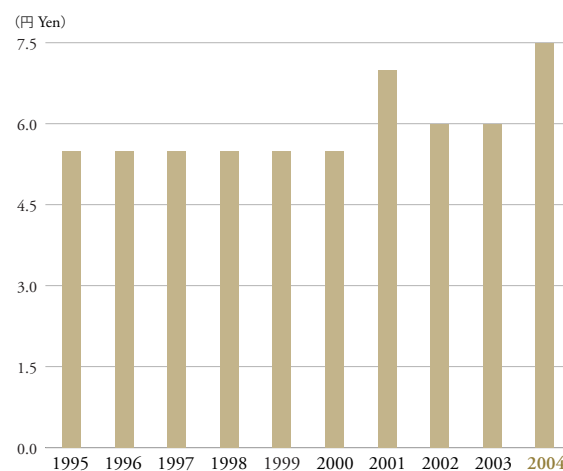
一株当たり株主資本 (BPS)
Book-Value per Share (BPS)



一株当たりキャッシュ・フロー
Cash Flow per Share



一株当たり配当金
Dividend per Share



| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 一株当たり当期純利益 Earnings per Share (EPS) | 10.46 | 15.96 | 2.64 | 12.21 | 16.87 | 20.37 | 18.63 | 17.11 | 22.09 | 30.22 |
| 一株当たり株主資本 Book-Value per Share (BPS) | 392.36 | 402.63 | 399.59 | 406.11 | 417.29 | 413.43 | 438.79 | 444.90 | 512.18 | 543.62 |
| 一株当たりキャッシュ・フロー Cash Flow per Share | — | 47.25 | 36.31 | 38.08 | 42.40 | 46.69 | 42.36 | 45.02 | 54.85 | 63.66 |
| 一株当たり配当金 Dividend per Share | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 7.00 | 6.00 | 6.00 | 7.50 |

一株当たり当期純利益 = 当期純利益 ÷ 期中平均発行済株式総数

一株当たり株主資本 = 株主資本 ÷ 期末発行済株式総数

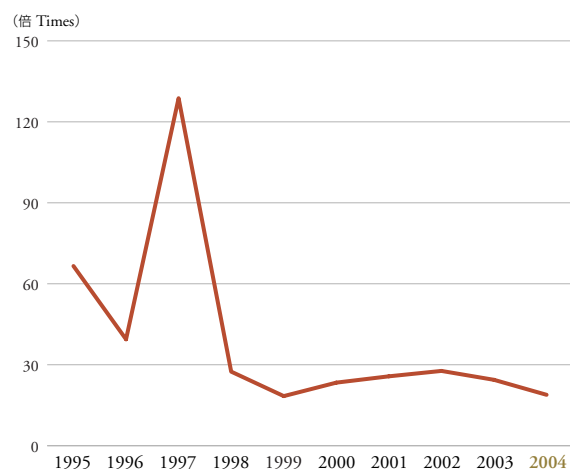
一株当たりキャッシュ・フロー = (当期純利益 + 減価償却) ÷ 期中平均発行済株式総数

Earnings per share = Net income / Average number of shares outstanding for the fiscal year

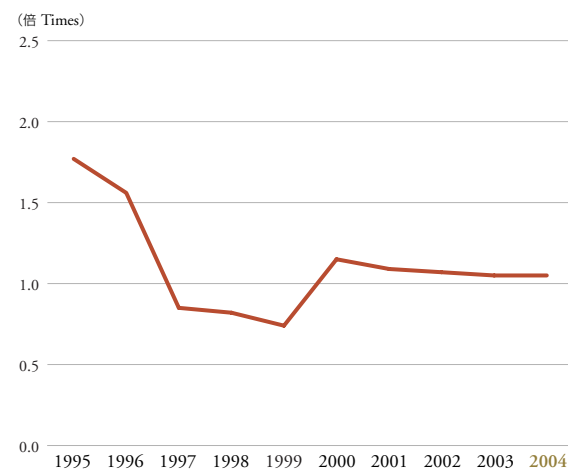
Book-value per share = Total shareholders' equity / Number of shares outstanding at the fiscal year-end

Cash flow per share = Cash flow / Average number of shares outstanding for the fiscal year

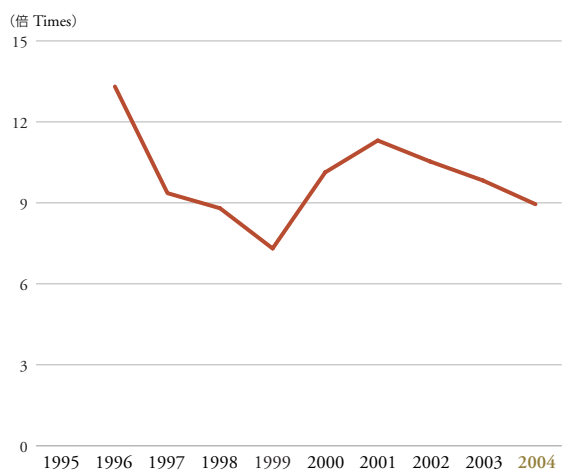
株価収益率 (PER)
Price/Earnings Ratio (PER)



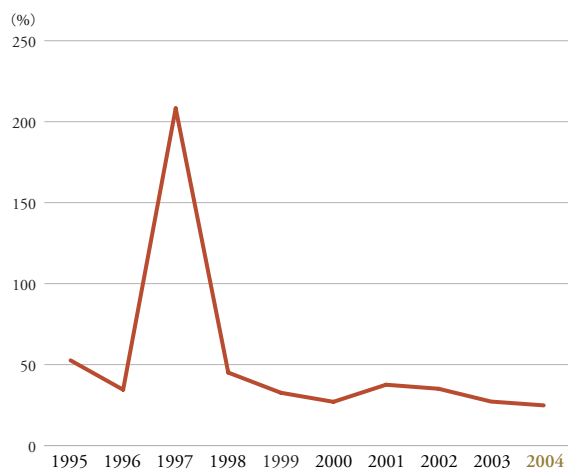
株価純資産倍率 (PBR)
Price/Book-Value Ratio (PBR)



株価キャッシュ・フロー倍率 (PCFR)
Price/Cash Flow Ratio (PCFR)



配当性向
Dividend Payout Ratio



| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| 株価収益率 Price/Earnings Ratio (PER) | 66.57 | 39.43 | 128.75 | 27.45 | 18.38 | 23.37 | 25.71 | 27.71 | 24.41 | 18.86 |
| 株価純資産倍率 Price/Book-Value Ratio (PBR) | 1.77 | 1.56 | 0.85 | 0.82 | 0.74 | 1.15 | 1.09 | 1.07 | 1.05 | 1.05 |
| 株価キャッシュ・フロー倍率 Price/Cash Flow Ratio (PCFR) | — | 13.31 | 9.36 | 8.80 | 7.31 | 10.13 | 11.31 | 10.53 | 9.83 | 8.95 |
| 配当性向 Dividend Payout Ratio | 52.61 | 34.47 | 208.26 | 45.06 | 32.61 | 27.01 | 37.57 | 35.08 | 27.17 | 24.82 |

株価収益率 (PER) = 期末株価 ÷ 一株当たり当期純利益
 株価純資産倍率 (PBR) = 期末株価 ÷ 一株当たり株主資本
 株価キャッシュ・フロー倍率 (PCFR) = 期末株価 ÷ 一株当たりキャッシュフロー
 配当性向 = 一株当たり配当金 ÷ 一株当たり当期純利益 × 100

Price/earnings ratio (PER) = End of period stock price / Earnings per share.
 Price/book-value ratio (PBR) = End of period stock price / Book-value per share.
 Price/cash flow ratio (PCFR) = End of period stock price / Cash flow per share.
 Dividend payout = (Dividend per share / Earnings per share) × 100

| 会社名 Company | 資本金 (百万円) Paid-in Capital (Millions of yen) | 出資比率 (%) Percent Ownership (%) | 事業の内容 Business Operations |
|--|---|--|---|
| 帝石不動産 Teikoku Real Estate Co., Ltd. | 2,500 | 100.0 | 不動産の管理、賃貸、仲介、売買及びさく井用資材の販売 Real estate management, rental, brokerage services, and well boring materials |
| 帝石コンゴ石油 Teikoku Oil (D.R. Congo) Co., Ltd. | 2,040 | 100.0 | コンゴ民主共和国沖合における石油資源の探鉱、開発、生産及び販売 Oil exploration, development, production and sales in the Democratic Republic of Congo |
| ティコク・オイルSCTエクスプロレーションB.V. Teikoku Oil SCT Exploration B.V. | *5,300 | 100.0 | ベネズエラ・ボリバル共和国サンカルロス・ティナコ地域における天然ガスの探鉱・開発 Exploration and extraction of crude oil and natural gas in the San Carlos and Tinaco blocks in Venezuela |
| 帝石エル・オアル石油 Teikoku Oil Algeria (El Ouar) Co., Ltd. | 663 | 100.0 | アルジェリア民主人民共和国東部陸域における石油資源の探鉱、開発 Exploration and extraction of crude oil in the east of Algeria |
| ティコク・オイル(ノース・アメリカ)CO., LTD. Teikoku Oil (North America) Co., Ltd. | **4,303 | 100.0 | アメリカ合衆国における石油資源の探鉱、開発 Exploration and extraction of crude oil in the United States |
| 帝石スエズSEJ Teikoku Oil Suez SEJ Co., Ltd. | 454 | 100.0 | エジプト・アラブ共和国スエズ湾における石油資源の探鉱、開発 Exploration and extraction of crude oil and natural gas in Suez bay, Arab Republic of Egypt |
| 帝石削井工業 Teiseki Drilling Co., Ltd. | 395 | 100.0 | 石油・地熱井等の掘さく工事及び大口径基礎工事等の請負 Oil, geothermal and large diameter drilling |
| 帝石パイプライン Teiseki Pipeline Maintenance Service Co., Ltd. | 200 | 100.0 | 当社委託による天然ガスの輸送及びパイプラインの保守、管理 Contract-based maintenance services for Teikoku's natural gas pipelines |
| 帝石プロパンガス Teiseki Propane Co., Ltd. | 80 | 100.0 | 液化石油ガス、石油製品の販売 Sale of liquified petroleum gas and petroleum products |
| 帝石トッピング・プラント Teiseki Topping Plant Co., Ltd. | 70 | 100.0 | 当社委託による国産原油の精製並びに石油製品等の貯蔵、入出荷 Contract-based refining of crude oil from domestic fields; storage and shipment of petroleum products |
| 帝石コンソン石油 Teikoku Oil (Con Son) Co., Ltd. | 20 | 100.0 | ベトナム社会主義共和国南部沖合における石油資源の探鉱、開発 Offshore exploration and extraction of crude oil south of the Socialist Republic of Vietnam |
| 磐城沖石油開発 Offshore Iwaki Petroleum Co., Ltd. | 10 | 100.0 | 磐城沖海域における石油、天然ガスの開発、生産及び販売 Development, production and sales of petroleum and natural gas from the Offshore Iwaki Gas Field |
| ティコク・オイル・カンパニー・パナマ, S.A. Teikoku Oil Company Panama, S.A. | **10 | 100.0 | 海外開発原油の販売 Sale of crude oil developed overseas |
| サンビ・グエレ石油 Teikoku Oil (Sanvi-Guere) Co., Ltd. | 8,304 | 99.6 | ベネズエラ・ボリバル共和国サンビ・グエレ地域における操業サービス協定に基づく油・ガス田の再生事業、新規探鉱及び開発事業 Oil and gas recovery, exploration and development under an operating service agreement in the Sanvi-Guere region of the Bolivar republic of Venezuela |
| ベネズエラ石油 Teikoku Oil (Venezuela) Co., Ltd. | 8,189 | 99.6 | ベネズエラ・ボリバル共和国イースト・グアリコ地域における操業サービス協定に基づく油・ガス田の再生事業、新規探鉱及び開発事業 Oil and gas recovery, exploration and development under an operating service agreement in the East Guarico region of the Bolivar republic of Venezuela |
| 埼玉ガス Saitama Gas Co., Ltd. | 60 | 62.0 | 都市ガスの供給 Sale of natural gas |
| エジプト石油開発 The Egyptian Petroleum Development Co., Ltd. | 10,722 | 44.1 | エジプト・アラブ共和国ウエスト・バクル地域における石油、天然ガスの探鉱、開発、生産及び販売 Extraction, development, production and sales of petroleum and natural gas in the West Bakr region of the Arab Republic of Egypt |
| 帝石物流 Teiseki Transport System Co., Ltd. | 10 | 100.0 | 貨物自動車運送及び石油製品の販売 Logistics services and the sale of petroleum products |
| 第一倉庫 Daiichi Warehouse Co., Ltd. | 200 | 94.0 | 普通倉庫業及び冷凍倉庫業 Ordinary and refrigerated warehousing services |

その他6社

Six Other Companies

*千ユーロ Thousands of euros

**千米ドル Thousands of U.S. dollars

帝石の歴史、それは日本のエネルギー開発の歴史です。
The history of Teikoku Oil is the history of Japan's energy development

| | |
|--------------|---|
| 1941年（昭和16年） | 各社の石油鉱業部門を一元化するため、帝国石油株式会社法に基づく半官半民の国策会社として設立。 Teikoku Oil is founded as a semigovernmental company in accordance with the Teikoku Oil Law to unify the existing Japanese oil exploration companies at the time. |
| 1949年（昭和24年） | 八橋油田（秋田県）発見。 Yabase Oil Field is discovered in Akita Prefecture. |
| 1950年（昭和25年） | 帝石法が廃止され、民間会社として再発足。 Teikoku Oil Law is abolished. Teikoku Oil becomes a private company. |
| 1955年（昭和30年） | 石油資源開発(株)設立、同社と鉱業権譲渡契約締結。 Japan Petroleum Exploration Co., Ltd. (JPE) is established. Agreement on the assignment of mining rights is signed with JPE. |
| 1959年（昭和34年） | 頸城油・ガス田（新潟県）発見。 Kubiki Oil and Gas Field is discovered in Niigata Prefecture. |
| 1960年（昭和35年） | 千葉県で水溶性ガス田発見。 Water-soluble natural gas field is discovered in Chiba Prefecture. |
| 1962年（昭和37年） | 新潟～東京間に、国内最初の長距離高圧天然ガス輸送パイプライン（東京ライン：現総延長約310km）を完成。 Japan's first long-distance natural gas pipeline between Tokyo and Niigata Prefecture (Tokyo Line, 310 kilometers) is completed. |
| 1964年（昭和39年） | 南阿賀油田（新潟県）発見。 Minami Aga Oil Field is discovered in Niigata Prefecture. |
| 1970年（昭和45年） | 東柏崎ガス田（新潟県）発見。 Higashi Kashiwazaki Gas Field is discovered in Niigata Prefecture. |
| 1973年（昭和48年） | 太平洋側初の本格的海洋ガス田、磐城沖ガス田（福島県）を発見。 Japan's first sizable offshore gas field in the Pacific Ocean, the Iwakioki Gas Field, is discovered in Fukushima Prefecture. |
| 1975年（昭和50年） | ザイル石油(株)（現社名は帝石コンゴ石油(株)）により、帝国石油として初めての海外自主開発の生産を開始。 Commercial production through a subsidiary Teikoku Oil (D.R. Congo) Co., Ltd. begins offshore in the D.R.Congo. This is the company's first overseas oil development project. |
| 1979年（昭和54年） | 国内最大級の天然ガス埋蔵量を有する南長岡ガス田（新潟県）を発見。 The Minami Nagaoka Gas Field with Japan's largest reserve of natural gas is discovered in Niigata Prefecture. |
| 1984年（昭和59年） | 海洋プラットフォーム設置、海底パイプライン敷設を完了し、磐城沖ガス田の生産を開始。 越路原プラントを完成し、南長岡ガス田の生産開始。 Production at the Iwakioki Gas Field begins with operations of an offshore platform and undersea pipeline along the Pacific Ocean. Production at Minami Nagaoka Gas Field begins. Koshijihara Gas Plant is completed. |
| 1992年（平成4年） | ベネズエラ石油(株)を設立、日本企業としては初めて同国の石油開発事業に参入。 Teikoku Oil (Venezuela) Co., Ltd. is established. This is the first oil development project in Venezuela by a Japanese company. |
| 1994年（平成6年） | 南長岡ガス田の生産能力増強のため、親沢プラントを完成。 Oyazawa Gas Plant is completed to increase production capacity in the Nagaoka Gas Field. |

| | |
|---------------|---|
| 1997年 (平成9年) | <p>東京ラインの輸送能力増強のため、1996年建設に着手した新東京ラインの第一期工事が完成。 Phase I of the Shin Tokyo Line (begun in 1996) is completed to increase the capacity of the Tokyo Line.</p> |
| 1999年 (平成11年) | <p>子会社である帝石トッピング・プラント(株)がオイルターミナル直江津を建設し、他社石油製品の出入荷業務の受託を開始。 Teiseki Topping Plant Co., Ltd. is established at the Naoetsu Oil Terminal to handle petroleum products of other companies on consignment.</p> |
| 2000年 (平成12年) | <p>新東京ライン第二期工事が完成。 石油、天然ガス事業の上流から下流にわたる総合的な競争力強化と新規事業展開を目的として日石三菱(株)及び日本石油開発(株)との間で包括的な資本・業務提携を実施。 Phase II of the Shin Tokyo Line is completed. Aiming at overall competitiveness and new business development from upstream to downstream in the oil and natural gas sector, a comprehensive capital investment and strategic business alliance is established between Nippon Mitsubishi Oil Corporation / Nippon Oil Exploration Limited</p> |
| 2001年 (平成13年) | <p>試験研究井南長岡MHF-1号井にてフラクチャリング成功。 Successful massive hydraulic fracturing is conducted at the Minami Nagaoka MHF-1 test well.</p> |
| 2002年 (平成14年) | <p>松本ラインが完成し、長野県松本方面へのガス供給を開始。 入間ラインが完成し、埼玉県入間市方面・東京都青梅市方面へのガス供給を開始。 清水(袖師基地)からのLNG導入を決定し、甲府ライン(建設中)を延伸する形で静岡ライン及び南富士幹線(帝石、静岡ガス、東京ガスの3社で共同建設)の新設を決定。 西東京及び埼玉南部方面への供給能力増強のため、既設入間ラインを東京ラインまで延伸することを決定。 Matsumoto Line is completed and begins gas supply to the Matsumoto City area in Nagano Prefecture. Iruma Line is completed and begins gas supply to the Iruma City area in Saitama Prefecture and to the Oume City area in Tokyo. LNG introduction from the Sodeshi LNG Terminal, and construction of the Shizuoka Line and Minami Fuji Line (JV with Shizuoka Gas Co., Ltd. and Tokyo Gas Co., Ltd.) as an extension of Kofu Line is decided. Extension of the Iuma Line to the Tokyo Line to increase gas supply to western Tokyo and southern Saitama area is decided.</p> |
| 2003年 (平成15年) | <p>昭和50年12月の操業開始以来27年4ヶ月目で、コンゴ沖プロジェクトの累計生産量2億バレルを達成。 甲府ラインが完成し、山梨県甲府方面へのガス供給を開始。 アルジェリア オハネット・ガス田の生産開始。 Cumulative production from offshore operations in the D.R. of Congo reach 200 million barrels, 27 years and four months after operations began in December 1975. Kofu Line is completed and gas supply to the Kofu area in Yamanashi Prefecture begins. Production begins at the Algeria Ohanet Gas Field.</p> |
| 2004年 (平成16年) | <p>両毛ライン(総延長81km)を取得。ガス需要の堅調な伸びに対応するため、輸送能力を大幅に増強すべく「新東京ライン」を東京方面に向けてさらに約50km延伸することを決定。 エジプト石油開発(株)、帝石コンゴ石油(株)、ベネズエラ石油(株)、サンビ・グエレ石油(株)の石油公団保有株式を取得。 Ryomo Line (81km long) is purchased. Decision to further extend the "Shin Tokyo Line" by 50km in order to significantly expand transport capacity with continued growth in gas demand. Purchase of state-owned holdings of Egyptian Petroleum Development Co., Ltd., Teikoku Oil (D.R. Congo) Co., Ltd., Teikoku Oil (Venezuela) Co., Ltd., and Teikoku Oil (Sanvi-Guere) Co., Ltd.</p> |

注：
Note: 2002年(平成14年)6月27日より、日石三菱(株)は新日本石油(株)へ、日本石油開発(株)は新日本石油開発(株)へ社名を変更。
Nippon Mitsubishi Oil Corp. was renamed Nippon Oil Corporation on June 27, 2002.

連結貸借対照表 (各表示年の12月31日現在)
Consolidated Balance Sheets (At December 31)

| | 1995 | 1996 | 1997 |
|--|----------------|----------------|----------------|
| 資産の部 Assets | | | |
| 流動資産 Current assets | 79,276 | 94,778 | 82,618 |
| 現金及び預金 Cash and bank deposits | 8,083 | 8,870 | 17,542 |
| 受取手形及び売掛金 Notes and accounts receivable | 6,328 | 6,403 | 6,052 |
| 有価証券 Marketable securities | 27,033 | 30,604 | 36,146 |
| たな卸資産 Inventories | 8,146 | 13,211 | 7,994 |
| 短期貸付金 Short-term loans | 26,149 | 33,041 | 10,730 |
| その他の流動資産 Other current assets | 3,719 | 2,885 | 4,267 |
| 貸倒引当金 Less: Allowance for doubtful receivables | (184) | (239) | (116) |
| 固定資産 Fixed assets | 56,762 | 53,531 | 64,541 |
| 有形固定資産 Property, plant and equipment | 43,506 | 40,615 | 53,862 |
| 建物及び構築物 Buildings and structures | 17,343 | 16,437 | 28,096 |
| 坑井 Wells | 4,559 | 3,220 | 3,268 |
| 機械装置及び運搬具 Machinery, equipment and vehicles | 15,022 | 12,360 | 11,495 |
| 土地 Land | 4,702 | 4,701 | 4,950 |
| 建設仮勘定 Construction in progress | 1,259 | 3,276 | 5,479 |
| その他有形固定資産 Other fixed assets | 618 | 617 | 572 |
| 無形固定資産 Intangible assets | 888 | 856 | 881 |
| 鉱業権 Mining rights | 75 | 78 | 78 |
| その他の無形固定資産 Other intangible assets | 813 | 777 | 803 |
| 投資その他の資産 Investments and other assets | 12,367 | 12,059 | 9,797 |
| 投資有価証券 Investments in securities | 19,076 | 19,999 | 19,289 |
| 長期貸付金 Long-term loans | 908 | 769 | 691 |
| 探鉱開発投資勘定 Oil and gas investments | — | — | — |
| その他 Other | 5,903 | 6,539 | 6,935 |
| 貸倒引当金 Less: Allowance for doubtful receivables | (83) | (124) | (110) |
| 海外投資等損失引当金 Less: Allowance for losses on overseas investments | (13,437) | (15,123) | (17,008) |
| 為替換算調整勘定 Translation adjustments | 198 | 71 | — |
| 資産合計 Total assets | 136,236 | 148,381 | 147,160 |
| 負債の部 Liabilities | | | |
| 流動負債 Current liabilities | 10,791 | 20,779 | 19,948 |
| 支払手形及び買掛金 Notes and accounts payable | 2,480 | 2,674 | 2,306 |
| 短期借入金 Short-term borrowings | 1,160 | 1,652 | 1,183 |
| 未払金 Accounts payable—other | 3,875 | 5,663 | 12,004 |
| 未払法人税等 Income taxes payable | 551 | 987 | 276 |
| 未払費用 Accrued expenses | 1,528 | 1,642 | 1,516 |
| その他の流動負債 Other current liabilities | 1,195 | 8,157 | 2,659 |
| 固定負債 Long-term liabilities | 17,406 | 16,983 | 17,530 |
| 長期借入金 Long-term borrowings | 5,434 | 4,649 | 4,726 |
| 繰延税金負債 Deferred tax liabilities | — | — | — |
| 退職給与引当金 Accrued severance allowances | 5,107 | 5,352 | 5,569 |
| 退職給付引当金 Accrued severance benefits | — | — | — |
| 役員退職慰労引当金 Retirement allowances for directors | — | — | — |
| 廃鉱費用引当金 Accrued estimated cost for abandoned wells | 6,560 | 6,691 | 6,945 |
| 特別修繕引当金 Special reserves for inspection | — | 37 | 39 |
| 債務保証損失引当金 Accrual for losses on debt guarantees | — | — | — |
| その他の固定負債 Other long-term liabilities | 303 | 253 | 247 |
| 為替換算調整勘定 Translation adjustments | — | — | 63 |
| 少数株主持分 Minority interests in consolidated subsidiaries | 3,595 | 3,441 | 3,247 |
| 負債合計 Total liabilities | 31,793 | 41,203 | 40,790 |
| 少数株主持分 Minority interests in consolidated subsidiaries | | | |
| 資本の部 Shareholders' equity | | | |
| 資本金 Capital stock | 13,310 | 13,310 | 13,310 |
| 資本準備金 Capital surplus | 4,993 | 4,993 | 4,993 |
| 資本剰余金 Additional paid-in capital | — | — | — |
| 利益準備金 Legal reserves | 2,455 | 2,607 | 2,759 |
| 連結剰余金 Consolidated retained earnings | 83,689 | 86,270 | 85,307 |
| 利益剰余金 Retained earnings | — | — | — |
| その他有価証券評価差額金 Net unrealized gain on securities | — | — | — |
| 為替換算調整勘定 Foreign currency translation adjustment | — | — | — |
| 自己株式 Treasury stock | (5) | (3) | (1) |
| 資本合計 Total shareholders' equity | 104,443 | 107,177 | 106,369 |
| 負債、少数株主持分及び資本合計 Total liabilities, minority interests in consolidated subsidiaries and shareholders' equity | 136,236 | 148,381 | 147,160 |

| | | | | | | | (百万円 Millions of yen) |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | |
| 76,895 | 74,015 | 85,413 | 59,894 | 47,585 | 50,166 | 45,658 | |
| 19,781 | 15,584 | 19,901 | 16,090 | 16,329 | 19,524 | 14,738 | |
| 6,517 | 9,660 | 9,686 | 9,206 | 8,619 | 8,941 | 12,393 | |
| 28,731 | 35,100 | 41,985 | 14,923 | 7,578 | 10,235 | 4,431 | |
| 11,175 | 5,105 | 6,993 | 6,856 | 8,231 | 4,701 | 5,514 | |
| 4,587 | — | — | — | — | — | — | |
| 6,180 | 8,665 | 6,944 | 12,906 | 6,853 | 6,785 | 8,590 | |
| (78) | (101) | (97) | (89) | (27) | (21) | (10) | |
| 73,641 | 86,211 | 97,403 | 142,474 | 156,401 | 176,113 | 194,854 | |
| 62,439 | 74,671 | 79,159 | 96,403 | 110,416 | 103,668 | 114,220 | |
| 28,080 | 48,566 | 49,759 | 49,267 | 70,004 | 78,903 | 79,763 | |
| 2,705 | 2,069 | 666 | 946 | 2,409 | 1,800 | 1,129 | |
| 12,485 | 12,822 | 12,108 | 12,019 | 12,358 | 13,224 | 12,645 | |
| 5,743 | 5,727 | 6,729 | 8,438 | 8,669 | 8,099 | 8,644 | |
| 12,893 | 5,140 | 9,533 | 25,410 | 16,622 | 1,339 | 11,743 | |
| 530 | 345 | 362 | 321 | 352 | 302 | 293 | |
| 848 | 873 | 1,022 | 841 | 796 | 754 | 776 | |
| 75 | 43 | 3 | 3 | 3 | 3 | 3 | |
| 772 | 830 | 1,019 | 837 | 793 | 750 | 773 | |
| 10,354 | 10,666 | 17,220 | 45,229 | 45,188 | 71,691 | 79,858 | |
| 20,511 | 18,730 | 22,589 | 51,370 | 42,038 | 67,930 | 68,381 | |
| 559 | 446 | 415 | 376 | 301 | 245 | 718 | |
| — | — | — | — | — | — | 2,582 | |
| 7,411 | 7,390 | 7,877 | 8,179 | 8,794 | 8,626 | 10,436 | |
| (110) | (109) | (2) | (15) | (3) | (36) | (5) | |
| (18,016) | (15,791) | (13,659) | (14,681) | (5,942) | (5,075) | (2,253) | |
| 60 | 136 | 76 | — | — | — | — | |
| 150,597 | 160,363 | 182,893 | 202,369 | 203,986 | 226,280 | 240,513 | |
| 21,092 | 17,487 | 22,138 | 24,074 | 23,882 | 20,661 | 27,439 | |
| 1,904 | 2,813 | 2,518 | 3,017 | 2,709 | 2,379 | 2,486 | |
| 1,150 | 2,542 | 2,266 | 4,113 | 4,601 | 4,581 | 4,406 | |
| 9,791 | 8,957 | 13,525 | 13,504 | 10,325 | 8,483 | 14,211 | |
| 235 | 1,003 | 1,276 | 979 | 408 | 1,175 | 2,834 | |
| 1,561 | — | — | — | — | — | — | |
| 6,447 | 2,171 | 2,551 | 2,460 | 5,839 | 4,040 | 3,500 | |
| 18,740 | 29,163 | 31,527 | 41,232 | 41,342 | 46,101 | 44,986 | |
| 4,262 | 14,379 | 13,207 | 19,396 | 21,002 | 17,154 | 13,529 | |
| — | — | 2,240 | 4,928 | 3,549 | 11,856 | 12,611 | |
| 5,297 | 5,310 | 6,941 | — | — | — | — | |
| — | — | — | 6,824 | 6,493 | 6,552 | 6,466 | |
| — | — | — | 873 | 811 | 1,002 | 1,172 | |
| 7,380 | 7,631 | 7,653 | 7,696 | 7,854 | 7,942 | 9,611 | |
| 44 | 63 | 83 | 112 | 141 | 129 | 151 | |
| 1,445 | 1,445 | — | — | — | — | — | |
| 310 | 333 | 1,400 | 1,401 | 1,489 | 1,462 | 1,443 | |
| — | — | — | — | — | — | — | |
| 2,659 | — | — | — | — | — | — | |
| 42,493 | 46,651 | 53,666 | 65,306 | 65,225 | 66,762 | 72,425 | |
| — | 2,631 | 2,664 | 2,754 | 2,849 | 3,053 | 2,150 | |
| 13,310 | 13,310 | 19,579 | 19,579 | 19,579 | 19,579 | 19,579 | |
| 4,993 | 4,993 | 11,222 | 11,222 | — | — | — | |
| — | — | — | — | 11,222 | 11,222 | 11,225 | |
| 2,911 | — | — | — | — | — | — | |
| 86,890 | 92,778 | 95,762 | 99,733 | — | — | — | |
| — | — | — | — | 102,900 | 107,735 | 114,999 | |
| — | — | — | 3,707 | 2,629 | 18,205 | 20,533 | |
| — | — | — | 89 | (125) | 60 | 78 | |
| (1) | (2) | (1) | (23) | (293) | (340) | (479) | |
| 108,104 | 111,080 | 126,563 | 134,307 | 135,911 | 156,463 | 165,936 | |
| 150,597 | 160,363 | 182,893 | 202,369 | 203,986 | 226,280 | 240,513 | |

連結損益計算書 (各表示年の12月31日に終了した会計年度)

Consolidated Statements of Income (Years ended December 31)

| | 1995 | 1996 | 1997 |
|--|--------|--------|--------|
| 売上高 Net sales | 53,192 | 60,254 | 55,714 |
| 売上原価 Cost of sales | 32,442 | 35,504 | 31,237 |
| 売上総利益 Gross profit | 20,749 | 24,750 | 24,476 |
| 探鉱費 Exploration expenses | 2,009 | 2,652 | 1,934 |
| 販売費及び一般管理費 Selling, general and administrative expenses | 12,972 | 13,148 | 13,271 |
| 営業利益 Operating profit | 5,768 | 8,948 | 9,271 |
| 営業外収益 Other income | 2,212 | 2,007 | 2,227 |
| 受取利息 Interest income | 780 | 264 | 276 |
| 有価証券利息 Income from securities | 87 | 276 | 449 |
| 受取配当金 Dividend income | 415 | 377 | 408 |
| 受取歩油及び歩ガス代 Oil and gas royalties earned | 590 | 630 | 626 |
| 掘削請負等受注作業益 Drilling contract and other income | 4 | 12 | — |
| 賃貸料収入 Asset rental revenue | 190 | 196 | 174 |
| 為替差益 Foreign exchange gains | — | — | — |
| 持分法による投資利益 Equity in earnings of affiliates | — | — | — |
| 雑収入 Miscellaneous income | 143 | 249 | 291 |
| 営業外費用 Other expenses | 3,367 | 3,609 | 8,502 |
| 支払利息 Interest paid | 295 | 240 | 201 |
| 有価証券評価損 Loss on devaluation of securities | — | — | 5,323 |
| 投資有価証券評価損 Loss on devaluation of investments in securities | — | — | — |
| 海外投資等損失引当金繰入額 Provision for allowance for losses on overseas investments | 2,251 | 2,572 | 2,112 |
| 廃鉱費用引当金繰入額 Provision for accrued estimated cost of abandonment of wells | 250 | 280 | 189 |
| 賃貸料収入原価 Asset rental paid | — | — | — |
| 為替差損 Foreign exchange loss | 319 | 333 | 437 |
| 役員退職慰労金 Retirement gratuities for directors | 192 | 89 | 154 |
| 雑損失 Miscellaneous losses | 57 | 92 | 82 |
| 経常利益 Ordinary income | 4,613 | 7,347 | 2,997 |
| 特別利益 Extraordinary income | 153 | 18 | 295 |
| 特別損失 Extraordinary expenses | — | 64 | 5 |
| 税金等調整前当期純利益 Income before income taxes and minority interests | 4,766 | 7,301 | 3,286 |
| 法人税、住民税及び事業税 Income, residential and enterprise taxes | 2,014 | 2,943 | 2,512 |
| 法人税等調整額 Income tax adjustments | — | — | — |
| 少数株主損益 Minority interest in earnings and losses of consolidated subsidiaries | (32) | 110 | 71 |
| 当期純利益 Net income | 2,783 | 4,247 | 703 |

(百万円 Millions of yen)

| 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------|--------|--------|---------|--------|--------|--------|
| 49,363 | 55,655 | 71,360 | 75,767 | 73,630 | 78,498 | 84,032 |
| 25,980 | 30,108 | 41,371 | 45,036 | 44,931 | 47,062 | 48,455 |
| 23,383 | 25,547 | 29,988 | 30,730 | 28,699 | 31,436 | 35,576 |
| 2,461 | 2,392 | 3,051 | 2,645 | 4,666 | 4,918 | 4,339 |
| 14,025 | 13,976 | 15,288 | 16,220 | 16,736 | 17,779 | 17,703 |
| 6,896 | 9,177 | 11,648 | 11,864 | 7,296 | 8,739 | 13,533 |
| 2,805 | 2,133 | 2,009 | 1,878 | 4,331 | 3,505 | 3,854 |
| 255 | 324 | 242 | 247 | 136 | 169 | 189 |
| 295 | — | — | — | — | — | — |
| 445 | 369 | 354 | 471 | 548 | 479 | 574 |
| 1,037 | 615 | 668 | 599 | 1,383 | 547 | 584 |
| — | — | — | — | — | — | — |
| 164 | 287 | 332 | 339 | 422 | 402 | 417 |
| 327 | 206 | — | — | — | 520 | 264 |
| — | — | — | — | 954 | 1,028 | 1,354 |
| 277 | 329 | 411 | 220 | 887 | 356 | 469 |
| 3,753 | 2,888 | 2,802 | 3,606 | 883 | 1,086 | 864 |
| 179 | 196 | 411 | 426 | 500 | 443 | 368 |
| 942 | 379 | 49 | — | — | — | — |
| — | — | — | — | — | — | 124 |
| 1,822 | 1,509 | 1,432 | 1,830 | — | 100 | — |
| 378 | 322 | 85 | 318 | 125 | 98 | 146 |
| — | — | — | — | — | — | 95 |
| — | — | 278 | 310 | — | — | — |
| 3 | — | — | — | — | — | — |
| 426 | 481 | 545 | 721 | 256 | 444 | 129 |
| 5,948 | 8,421 | 10,855 | 10,136 | 10,744 | 11,158 | 16,523 |
| 851 | 149 | 1,016 | 16 | 733 | 210 | 153 |
| 3,487 | 1,645 | 2,066 | 2,353 | 3,986 | 324 | — |
| 3,313 | 6,925 | 9,804 | 7,799 | 7,491 | 11,044 | 16,676 |
| 386 | 2,373 | 3,758 | 2,986 | 2,554 | 3,784 | 7,360 |
| — | — | (68) | (1,072) | (445) | 159 | (581) |
| (322) | 62 | 45 | 181 | 150 | 303 | 621 |
| 3,249 | 4,490 | 6,068 | 5,704 | 5,233 | 6,796 | 9,276 |

連結キャッシュ・フロー計算書 (各表示年の12月31日に終了した会計年度)
Consolidated Statements of Cash Flows (Years ended December 31)

I 営業活動によるキャッシュ・フロー Cash flows from operating activities

| | |
|--------------|--|
| 税金等調整前当期純利益 | Income before income taxes and minority interests |
| 減価償却費 | Depreciation and amortization |
| 投資有価証券評価損 | Loss on valuation of investment securities |
| 販売用不動産評価損 | Loss on valuation of real estate for sale |
| 退職給与引当金の増加額 | Increase in provision for accrued severance allowances, less payments |
| 退職給付引当金の増減額 | Increase (decrease) in provision for accrued severance benefits, less payments |
| その他の引当金の増減額 | Increase (decrease) in other provision |
| 受取利息及び受取配当金 | Interest and dividend income |
| 支払利息 | Interest expense |
| 持分法による投資利益 | Equity in earnings of investees |
| 有価証券売却益 | Gain on sales of marketable securities |
| 投資有価証券売却益 | Gain on sales of investment securities |
| 固定資産売却益 | Gain on sales of property, plant and equipment |
| 固定資産売却損 | Loss on sales of property, plant and equipment |
| 売上債権の増減額 | Decrease (increase) in notes and accounts receivable |
| 探鉱開発投資勘定の回収額 | Recovery of oil and gas investment |
| たな卸資産の増減額 | Decrease (increase) in inventories |
| その他営業資産の増減額 | Decrease (increase) in other current assets |
| 仕入債務の増減額 | Increase (decrease) in notes and accounts payable |
| 未払消費税等の増減額 | Increase (decrease) in excise taxes payable |
| その他営業負債の増減額 | Increase (decrease) in other current liabilities |
| 役員賞与の支払額 | Bonuses to directors and statutory auditors |
| その他 | Others, net |
| 小計 | Subtotal |
| 利息及び配当金の受取額 | Interest and dividends received |
| 利息の支払額 | Interest paid |
| 法人税等の支払額 | Income tax paid |

営業活動によるキャッシュ・フロー Net cash provided by operating activities

II 投資活動によるキャッシュ・フロー Cash flows from investing activities

| | |
|-------------------------|--|
| 定期預金の預入による支出 | Increase in time deposits |
| 定期預金の払戻による収入 | Decrease in time deposits |
| 有価証券の取得による支出 | Increase in marketable securities |
| 有価証券の売却による収入 | Decrease in marketable securities |
| 短期貸付金の純減少額 | Decrease in short-term receivables |
| 有形固定資産の取得による支出 | Additions to property, plant and equipment |
| 有形固定資産の売却による収入 | Proceeds from the sale of fixed assets |
| 無形固定資産の取得による支出 | Additions to intangible fixed assets |
| 無形固定資産の売却による収入 | Proceeds from sales of intangible fixed assets |
| 投資有価証券の取得による支出 | Increase in investments in securities |
| 投資有価証券の売却による収入 | Decrease in investments in securities |
| 子会社株式の取得による支出 | Acquisition of subsidiaries stock resulting |
| 連結範囲の変更を伴う子会社株式の取得による収入 | Acquisition of subsidiaries stock resulting in changes in scope of consolidation |
| 長期貸付けによる支出 | Increase in other long-term receivables |
| 長期貸付金の回収による収入 | Decrease in other long-term receivables |
| 探鉱開発投資勘定の支出 | Payments of oil and gas investment |
| その他 | Other, net |

投資活動によるキャッシュ・フロー Net cash used in investing activities

III 財務活動によるキャッシュ・フロー Cash flows from financing activities

| | |
|---------------|---|
| 短期借入金の純減少額 | Decrease in short-term bank loans |
| 長期借入れによる収入 | Proceeds from long-term debt |
| 長期借入金の返済による支出 | Repayment of long-term debt |
| 株式の発行による収入 | Proceeds by capital issue |
| 自己株式の売却による収入 | Sales of treasury stock |
| 自己株式の取得による支出 | Purchases of treasury stock |
| 配当金の支払額 | Cash dividends paid |
| 少数株主への配当金の支払額 | Cash dividends paid to minority interests |

財務活動によるキャッシュ・フロー Net cash (used in) provided by financing activities

IV 現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents

V 現金及び現金同等物の増減額 Increase (decrease) in cash and cash equivalents

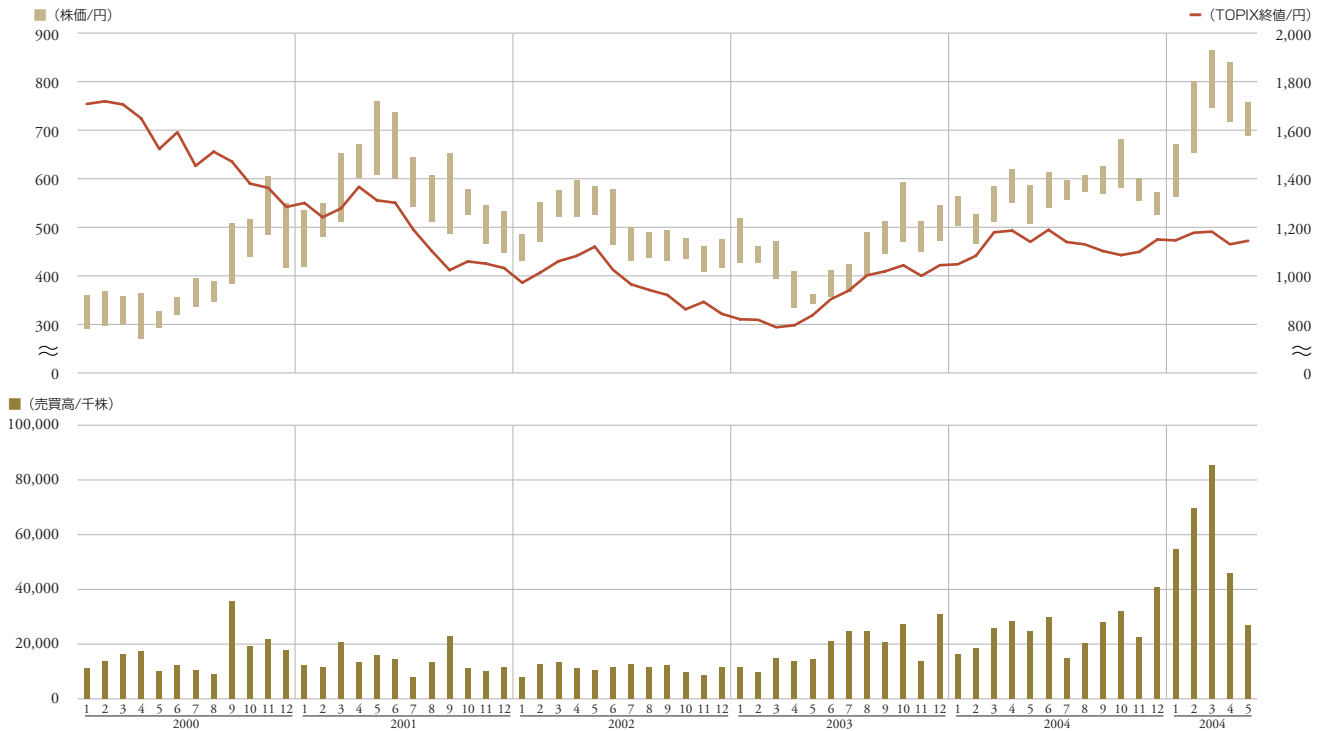
VI 現金及び現金同等物の期首残高 Cash and cash equivalents at the beginning of year

VII 新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents due to inclusion in consolidation

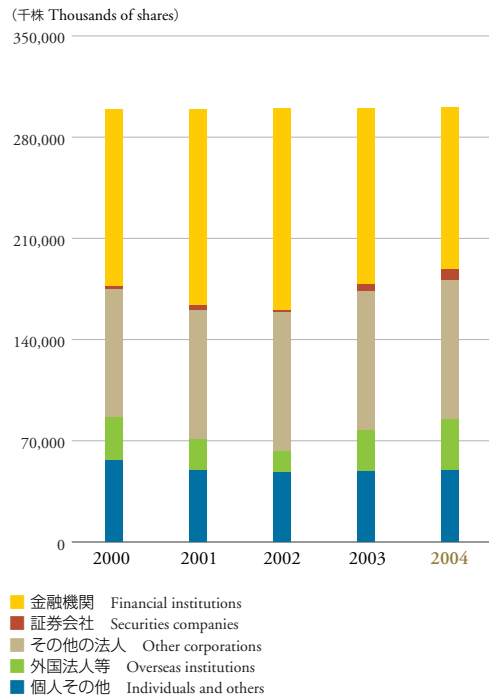
VIII 現金及び現金同等物の期末残高 Cash and cash equivalents at the end of year

| 2000 | 2001 | 2002 | 2003 | (百万円 Millions of yen) 2004 |
|----------|----------|----------|----------|-------------------------------|
| 9,804 | 7,799 | 7,491 | 11,044 | 16,676 |
| 8,224 | 7,263 | 8,520 | 9,953 | 10,160 |
| 49 | 1,393 | 3,807 | 0 | 124 |
| — | — | — | 324 | — |
| 1,630 | — | — | — | — |
| — | 698 | (330) | 59 | (183) |
| (81) | 1,961 | (242) | 394 | 197 |
| (597) | (719) | (684) | (649) | (764) |
| 411 | 426 | 500 | 443 | 368 |
| — | — | (954) | (1,028) | (1,354) |
| (171) | (0) | — | 0 | 0 |
| — | (25) | (0) | 45 | 29 |
| (623) | (7) | (671) | (201) | (138) |
| — | 8 | 3 | — | — |
| 88 | 653 | 518 | (352) | (1,620) |
| — | — | — | — | 454 |
| (1,888) | 136 | (1,374) | 3,774 | (78) |
| 1,981 | 77 | 373 | (522) | 1,004 |
| (373) | 164 | (283) | (148) | 82 |
| 1,205 | (642) | (389) | 384 | 157 |
| 1,986 | 401 | 553 | (1,263) | 430 |
| (50) | (50) | (50) | (50) | (50) |
| 1,679 | (255) | 1,172 | 649 | (814) |
| 23,276 | 19,284 | 17,958 | 22,767 | 24,682 |
| 597 | 715 | 671 | 657 | 820 |
| (413) | (415) | (503) | (453) | (373) |
| (3,485) | (3,613) | (3,121) | (3,016) | (5,903) |
| 19,974 | 15,971 | 15,004 | 19,955 | 19,225 |
| (35,808) | (3,887) | (2,344) | (3,791) | (9,037) |
| 30,733 | 10,902 | 1,973 | 4,811 | 6,945 |
| (18,517) | (14,801) | (5,584) | (10,513) | (3,504) |
| 13,384 | 18,736 | 9,081 | 8,804 | 6,242 |
| 344 | 46 | 36 | 0 | 0 |
| (11,685) | (23,662) | (26,508) | (5,765) | (15,964) |
| 1,573 | 97 | 1,196 | 272 | 156 |
| (418) | (94) | (245) | (53) | (136) |
| — | 2 | — | — | — |
| (7,517) | (7,612) | (3,950) | (2,424) | (2,096) |
| 506 | 562 | 2 | 302 | 85 |
| — | — | — | — | (2,421) |
| — | — | — | — | 618 |
| (84) | (37) | (1) | (7) | (572) |
| 115 | 77 | 78 | 57 | 98 |
| — | — | — | — | (56) |
| 38 | 3 | (901) | 21 | (375) |
| (27,336) | (19,666) | (27,166) | (8,284) | (20,018) |
| (558) | (25) | (5) | (5) | 15 |
| 500 | 10,280 | 6,160 | 200 | 260 |
| (1,388) | (2,218) | (4,062) | (4,061) | (4,050) |
| 12,498 | — | — | — | — |
| 0 | — | — | — | — |
| — | (20) | (269) | (48) | (136) |
| (1,571) | (1,686) | (2,410) | (1,909) | (2,140) |
| (89) | (90) | (89) | (89) | (89) |
| 9,390 | 6,238 | (407) | (5,914) | (5,824) |
| 39 | 126 | (42) | 11 | 16 |
| 2,068 | 2,669 | (12,612) | 5,768 | (6,601) |
| 29,263 | 31,332 | 34,001 | 23,020 | 28,789 |
| — | — | 1,631 | — | 46 |
| 31,332 | 34,001 | 23,020 | 28,789 | 22,234 |

株価および売買高の推移
 Price Range and Volume



所有者別所有株式数の推移
 Number of Shares by Shareholder Category



大株主 (上位10名)
 10 Biggest Shareholders

| 氏名 Name | 所有株式数 (千株、未満切り捨て) Number of Shares (Truncated to nearest thousand) | 議決権比率 (%) Percentage (%) |
|--|---|-----------------------------------|
| 新日本石油(株) Nippon Oil Corporation | 50,443 | 16.8 |
| 日本トラスティ・サービス信託銀行(株) Japan Trustee Services Bank, Ltd. | 33,459 | 11.2 |
| (株)ジャパンエナジー Japan Energy Corporation | 15,634 | 5.2 |
| (株)三井住友銀行 Sumitomo Mitsui Banking Corporation | 14,968 | 5.0 |
| 日本マスタートラスト信託銀行(株) The Master Trust Bank of Japan, Ltd. | 12,912 | 4.3 |
| 資産管理サービス信託銀行(株) Trust & Custody Services Bank, Ltd. | 7,503 | 2.5 |
| 石油資源開発(株) Japan Petroleum Exploration Co., Ltd. | 6,123 | 2.0 |
| 三井アセット信託銀行(株) Mitsui Asset Trust and Banking Company, Ltd. | 5,866 | 2.0 |
| 東京海上日動火災保険(株) Tokio Marine & Nichido Fire Insurance Co., Ltd. | 4,644 | 1.6 |
| 日本生命保険相互会社 Nippon Life Insurance Company | 4,516 | 1.5 |

会社概要 (2004年12月31日現在)
Corporate Data (As of December 31, 2004)

| | |
|-------------------------------|---|
| 社名 | 帝国石油株式会社 |
| Company Name | Teikoku Oil Co., Ltd. |
| 本社住所 | 〒151-8565 東京都渋谷区幡ヶ谷一丁目31番10号 |
| Head Office | 31-10 Hatagaya 1-chome, shibuya-ku, Tokyo 151-8565, Japan |
| 電話 | 03-3466-1242 |
| Phone | +81-3-3466-1242 |
| ファックス | 03-3468-3511 |
| Fax | +81-3-3468-3511 |
| 設立年月日 | 1941年9月1日 |
| Date Established | September 1, 1941 |
| 資本金 | 19,579百万円 |
| Paid-in Capital | ¥19,579 million |
| 発行済株式総数 | 306,130,000株 |
| Shares of Common Stock Issued | 306,130,000 shares |
| 上場証券取引所 | 東京、大阪 |
| Stock Listings | Tokyo, Osaka |
| 株式名義書換人 | UFJ信託銀行株式会社 |
| Transfer Agent for the Shares | UFJ Trust Bank Limited |
| URL | http://www.teikokuoil.co.jp/ |

連絡先：

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