

June 3, 2002

37th Account Settlement (April 2001~March 2002)

Statements of Income (Non-Consolidated)

	Year ended March 31			
	2002		2001	Increase/ (Decrease)
	Yen Millions	U.S.\$ thousands	Yen Millions	Yen Millions
ORDINARY ITEMS				
Operating Income				
Net sales	143,116	1,074,041	155,571	(12,455)
Operating Expenses				
Cost of sales	52,046	390,589	46,772	5,274
Selling, general and administrative expenses	3,124	23,444	3,003	121
Operating Income (Loss)	87,946	660,007	105,794	(17,848)
Non-Operating Income				
Interest and gain on sales of securities	1,231	9,238	2,042	(811)
Dividend income	1,329	9,973	659	670
Exchange gain	2,381	17,868	-	2,381
Miscellaneous income	298	2,236	94	204
Non-Operating Expenses				
Interest expenses	3	22	-	3
Loss on devaluation of	35	262	-	35

securities				
Provision for allowance for investments in exploration	21,010	157,673	9,246	11,764
Exchange losses	-	-	295	(295)
Miscellaneous expenses	140	1,050	125	15
Non-Operating Income (Loss)	(15,950)	(119,699)	(6,870)	(9,080)
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ORDINARY INCOME (LOSS)	71,996	540,307	98,924	(26,928)
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EXTRAORDINARY GAIN OR CHARGES				
Extraordinary Charges				
Loss on devaluation of land	-	-	12,559	(12,559)
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INCOME (LOSS) BEFORE INCOME TAXES	71,996	540,307	86,365	(14,369)
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Income taxes expenses (benefit)				
Current	45,153	338,859	59,713	(14,560)
Deferred	301	2,258	(830)	1,131
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NET INCOME (LOSS)	26,540	199,174	27,481	(941)
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Earnings per share	45,044.66	338.04	46,641.88	(1,597.22)
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Remarks

1. In millions of Yen and thousands of U.S. Dollars, except per share figures.
2. U.S. dollar amounts for information purpose only have been translated from yen at the rate of U.S.\$1 = Yen 133.25.

Balance Sheet (Non-Consolidated)

	Year ended March 31			
	2002		2001	Increase/ (Decrease)
	Yen Millions	U.S.\$ thousands	Yen Millions	Yen Millions
ASSETS				
CURRENT ASSETS				
Cash and time deposits	29,861	224,097	13,681	16,180
Accounts receivable - trade	6,626	49,726	6,583	43
Marketable securities	31,332	235,136	46,650	(15,318)
Deferred tax assets	1	7	26	(25)
Other current assets	4,084	30,649	941	3,143
Less allowance for doubtful accounts	(17)	(127)	(50)	33
TOTAL CURRENT ASSETS	71,888	539,497	67,833	4,055
FIXED ASSETS				
TANGIBLE FIXED ASSETS	10,695	80,262	11,158	(463)
INTANGIBLE FIXED ASSETS	57	427	70	(13)
INVESTMENT AND OTHER ASSETS				
Investment securities	116,461	874,003	93,726	22,735
Investments in subsidiaries	37,987	285,080	23,633	14,354
Long-term loans receivable	4,719	35,414	8,460	(3,741)
Recoverable accounts under	59,815	448,893	56,721	3,094

production sharing				
Deferred tax assets	1,730	12,983	1,985	(255)
Other investments	4,358	32,705	1,407	2,951
Less allowance for doubtful accounts	(110)	(825)	(61)	(49)
Less allowance for investments in exploration	(55,783)	(418,634)	(38,737)	(17,046)
TOTAL INVESTMENTS AND OTHER ASSETS	169,179	1,269,636	147,135	22,044
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TOTAL FIXED ASSETS	179,932	1,350,333	158,364	21,568
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TOTAL ASSETS	251,821	1,889,838	226,198	25,623
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LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES	6,634	49,786	11,799	(5,165)
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LONG-TERM LIABILITIES	18,355	137,748	6,062	12,293
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STOCKHOLDERS' EQUITY				
Paid-in capital	29,460	221,088	29,460	0
Legal reserve	7,365	55,272	7,365	0
Retained earnings				
General reserve	159,418	1,196,382	139,418	20,000
Reserve for dividend payment	1,500	11,257	1,500	0
Reserve for exchange rate fluctuations	1,000	7,504	1,000	0
Unappropriated retained earnings including net	27,477	206,206	28,385	(908)

income for the year				
Total accumulated earnings	189,395	1,421,350	170,303	19,092
Unrealized gain on securities	610	4,577	1,207	(597)
TOTAL STOCKHOLDER'S EQUITY	226,831	1,702,296	208,336	18,495
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	251,821	1,889,838	226,198	25,623
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Remarks

1. Accumulative depreciation amounted to Yen 2,007 milion (U.S.\$ 15,061 thousands).
2. In millions of Yen and thousands of U.S. Dollars, except per share figures.
3. U.S. dollar amounts for information purpose only have been translated from yen at the rate of U.S.\$1 = Yen 133.25
The account name of "Investments in PERTAMINA" under Investments and Other assets, which had been used in prior years, has been changed to "Recoverable accounts under production sharing" effective this fiscal year.