

# DATA BOOK 2001

For the six months ended September 30, 2001

COSMO OIL CO., LTD.

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# 1.COSMO OIL's Sales Volume (Domestic)

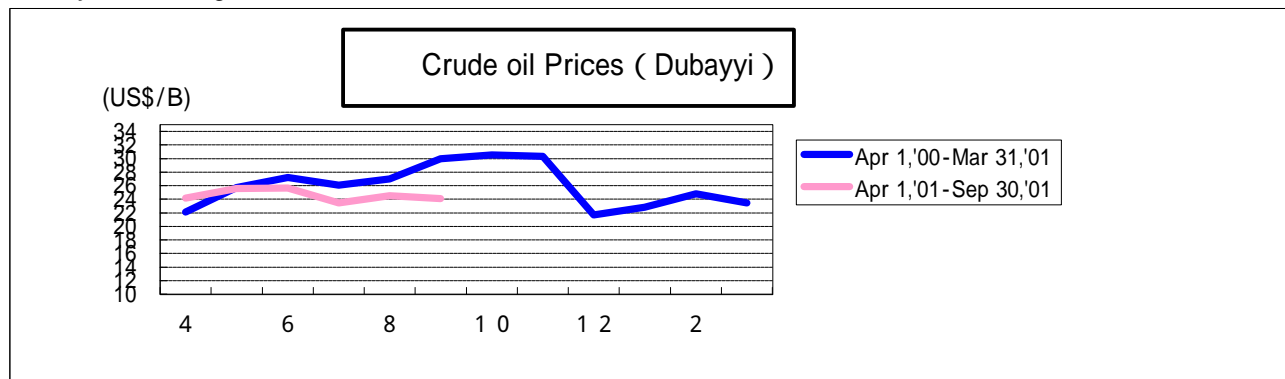
(Thoudsand KL)

|                  | 96            |               |                | 97            |               |                | 98            |               |                | 99            |               |                | 2000          |               |                |
|------------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                  | Volume        | Structure     | Rate of growth | Volume        | Structure     | Rate of growth | Volume        | Structure     | Rate of growth | Volume        | Structure     | Rate of growth | Volume        | Structure     | Rate of growth |
| Gasoline         | 6,207         | 19.2%         | 102.1%         | 6,309         | 19.6%         | 101.6%         | 6,381         | 20.4%         | 101.1%         | 6,451         | 20.6%         | 101.1%         | 6,604         | 21.6%         | 102.4%         |
| Naphtha          | 7,017         | 21.7%         | 99.0%          | 7,694         | 23.9%         | 109.6%         | 7,152         | 22.9%         | 93.0%          | 7,255         | 23.2%         | 101.4%         | 6,661         | 21.8%         | 91.8%          |
| Jet fuel         | 426           | 1.3%          | 104.4%         | 452           | 1.4%          | 106.1%         | 522           | 1.7%          | 115.5%         | 418           | 1.3%          | 80.1%          | 449           | 1.5%          | 107.4%         |
| Kerosene         | 4,140         | 12.8%         | 98.9%          | 3,860         | 12.0%         | 93.2%          | 3,749         | 12.0%         | 97.1%          | 3,885         | 12.4%         | 103.6%         | 4,009         | 13.1%         | 103.2%         |
| Diesel fuel      | 6,218         | 19.2%         | 103.2%         | 5,970         | 18.5%         | 96.0%          | 5,588         | 17.9%         | 93.6%          | 5,342         | 17.1%         | 95.6%          | 5,227         | 17.1%         | 97.8%          |
| Heavy fuel oil A | 3,637         | 11.2%         | 100.0%         | 3,438         | 10.7%         | 94.5%          | 3,406         | 10.9%         | 99.1%          | 3,526         | 11.3%         | 103.5%         | 3,567         | 11.7%         | 101.2%         |
| Heavy fuel oil B | 0             | 0.0%          | 0.0%           | 0             | 0.0%          | 0.0%           | 0             | 0.0%          | 0.0%           | 0             | 0.0%          | 0.0%           | 0             | 0.0%          | 0.0%           |
| Heavy fuel oil C | 4,688         | 14.5%         | 92.2%          | 4,511         | 14.0%         | 96.2%          | 4,428         | 14.2%         | 98.2%          | 4,425         | 14.1%         | 99.9%          | 4,015         | 13.1%         | 90.7%          |
| <b>Total</b>     | <b>32,332</b> | <b>100.0%</b> | <b>99.4%</b>   | <b>32,235</b> | <b>100.0%</b> | <b>99.7%</b>   | <b>31,226</b> | <b>100.0%</b> | <b>96.9%</b>   | <b>31,302</b> | <b>100.0%</b> | <b>100.2%</b>  | <b>30,533</b> | <b>100.0%</b> | <b>97.5%</b>   |

|                  | September 30,2000 |               |                | September 30,2001 |               |                |
|------------------|-------------------|---------------|----------------|-------------------|---------------|----------------|
|                  | Volume            | Structure     | Rate of growth | Volume            | Structure     | Rate of growth |
| Gasoline         | 3,375             | 24.1%         | 101.3%         | 3,379             | 24.7%         | 100.1%         |
| Naphtha          | 3,146             | 22.5%         | 86.7%          | 3,358             | 24.6%         | 106.7%         |
| Jet fuel         | 175               | 1.3%          | 87.7%          | 178               | 1.3%          | 101.8%         |
| Kerosene         | 1,035             | 7.4%          | 97.1%          | 957               | 7.0%          | 92.4%          |
| Diesel fuel      | 2,618             | 18.7%         | 96.5%          | 2,483             | 18.2%         | 94.9%          |
| Heavy fuel oil A | 1,591             | 11.4%         | 98.8%          | 1,478             | 10.8%         | 92.9%          |
| Heavy fuel oil B | 0                 | 0.0%          | 0.0%           | 0                 | 0.0%          | 0.0%           |
| Heavy fuel oil C | 2,045             | 14.6%         | 93.1%          | 1,840             | 13.5%         | 90.0%          |
| <b>Total</b>     | <b>13,985</b>     | <b>100.0%</b> | <b>94.9%</b>   | <b>13,673</b>     | <b>100.0%</b> | <b>97.8%</b>   |

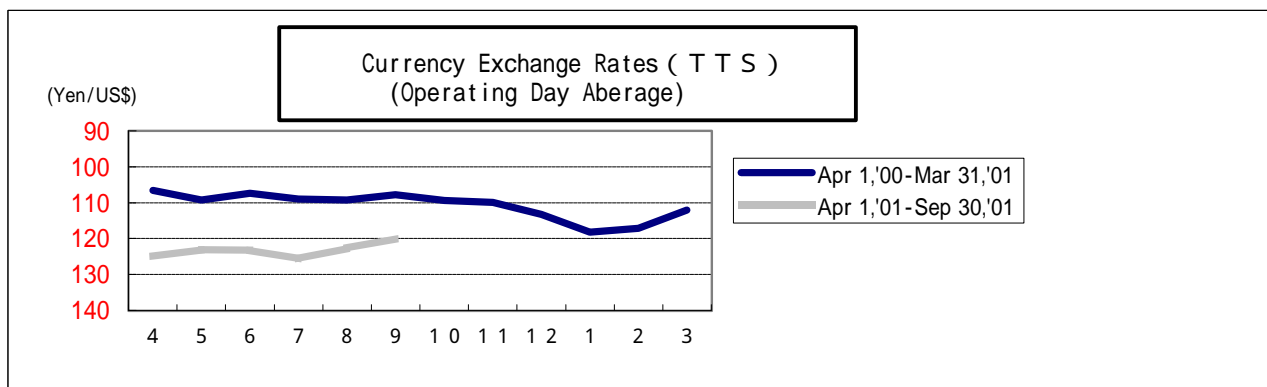
## 2 . COST

### Crude Oil Prices,Currency Exchange Rates



Crude oil Prices ( Dubayyi ) Monthly Average ( U S \$ / B )

|                        | 4     | 5     | 6     | 7     | 8     | 9     | 4-9   | 1 0   | 1 1   | 1 2   | 1     | 2     | 3     | 10-3  | Year  |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Apr 1, '00-Mar 31, '01 | 22.11 | 25.75 | 27.24 | 26.08 | 27.00 | 29.97 | 26.44 | 30.52 | 30.31 | 21.65 | 22.85 | 24.80 | 23.45 | 25.67 | 26.05 |
| Apr 1, '01-Sep 30, '01 | 24.18 | 25.60 | 25.65 | 23.43 | 24.53 | 24.12 | 24.59 |       |       |       |       |       |       |       |       |



Currency Exchange Rates ( T T S ) Operating Day Average ( Yen/\$)

|                        | 4      | 5      | 6      | 7      | 8      | 9      | 4-9    | 1 0    | 1 1    | 1 2    | 1      | 2      | 3      | 10-3   | Year   |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Apr 1, '00-Mar 31, '01 | 106.54 | 109.20 | 107.34 | 108.94 | 109.21 | 107.81 | 108.19 | 109.39 | 109.95 | 113.23 | 118.19 | 117.17 | 122.07 | 114.95 | 111.51 |
| Apr 1, '01-Sep 30, '01 | 124.94 | 122.97 | 123.21 | 125.60 | 122.67 | 119.88 | 123.24 |        |        |        |        |        |        |        |        |

Volume of Crude Oil Processed / Topper Capacity Utilization Rate / Yields of Four Middle Distillates

|   | 96     | 97     | 98     | 99     | 2000   | Sep 30,2000 | Sep 30,2001 |
|---|--------|--------|--------|--------|--------|-------------|-------------|
| Volume of Crude Oil Processed<br>(Thou d sand KL) | 28,817 | 29,453 | 28,662 | 27,363 | 28,014 | 12,992      | 12,958      |
| Topper Capacity Utilization Rate<br>(%) CD basis  | 76.8   | 78.7   | 76.6   | 72.9   | 74.8   | 69.2        | 74.9        |
| Yields of Four Middle Distillates<br>( % )        | 49.1   | 49.2   | 47.7   | 48.3   | 47.4   | 46.4        | 46.7        |

Volume of Crude Oil Processed : Data is on Cosmo Oil's Refinery Basis

## Consolidated Information

### 3.Income Statements(Consolidated)

(Million Yen)

|   | 96        | 97        | 98        | 99        | 2000      | Sep 30,2000 | Sep 30,2001 |
|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Net Sales                               | 1,729,494 | 1,680,478 | 1,443,456 | 1,584,678 | 1,845,841 | 846,883     | 915,089     |
| Cost of sales                           | 1,508,186 | 1,473,349 | 1,265,442 | 1,427,640 | 1,664,757 | 763,414     | 834,053     |
| Gross Profit                            | 221,308   | 207,129   | 178,014   | 157,038   | 181,084   | 83,468      | 81,035      |
| SG&A expenses                           | 186,547   | 180,009   | 155,154   | 140,372   | 144,502   | 67,107      | 68,958      |
| Operating income                        | 34,761    | 27,119    | 22,860    | 16,665    | 36,582    | 16,361      | 12,077      |
| Interest & dividend income              | 2,343     | 2,078     | 2,176     | 2,170     | 3,445     | 1,482       | 1,632       |
| Interest expense                        | 21,380    | 19,714    | 18,487    | 18,991    | 18,691    | 9,059       | 7,231       |
| Equity in earnings or loss of investees | -         | -         | -1,406    | -1,798    | 555       | 270         | 34          |
| Other                                   | 120       | 5,513     | 2,330     | 12,412    | 4,620     | 1,154       | 3,629       |
| Non-operating profit & loss             | -18,917   | -12,123   | -15,386   | -6,205    | -10,071   | -6,152      | -1,934      |
| Ordinary income                         | 15,844    | 14,997    | 7,474     | 10,459    | 26,511    | 10,208      | 10,142      |
| Extraordinary profit & loss             | -413      | -3,219    | -3,122    | 2,852     | -4,050    | 3,477       | -5,446      |
| Income before taxes on income           | 15,431    | 11,778    | 4,351     | 13,312    | 22,460    | 13,686      | 4,696       |
| Taxes on income                         | 7,400     | 7,057     | 3,269     | 4,378     | 8,244     | 3,719       | 5,150       |
| Corporation tax adjustment              | -         | -         | -         | 3,745     | 4,430     | 3,974       | -1,616      |
| Minority interests                      | -911      | -1,033    | -243      | -348      | -1,111    | -474        | -1,360      |
| Amortization of consolidated adjustment | -262      | -252      | -         | -         | -         | -           | -           |
| Equity in earnings of affiliates        | 1,980     | 1,905     | -         | -         | -         | -           | -           |
| Net income                              | 8,838     | 5,340     | 838       | 4,841     | 8,673     | 5,517       | -198        |

#### 4.Profitability(Consolidated)

|  | 96   | 97   | 98   | 99  | 2000 | Sep 30,2000 | Sep 30,2001 |
|--|------|------|------|-----|------|-------------|-------------|
| Ratio of gross profit(%)                 | 12.8 | 12.3 | 12.3 | 9.9 | 9.8  | 9.9         | 8.9         |
| Ratio of operating profit(%)             | 2.0  | 1.6  | 1.6  | 1.1 | 2.0  | 1.9         | 1.3         |
| Ratio of Ordinary Profit/net sales ( % ) | 0.9  | 0.9  | 0.5  | 0.7 | 1.4  | 1.2         | 1.1         |
| Return on sales ( % )                    | 0.5  | 0.3  | 0.1  | 0.3 | 0.5  | 0.7         | -0.0        |

#### Increase and decrease rate (From last year)

|                        | 96   | 97    | 98    | 99    | 2000  | Sep 30,2000 | Sep 30,2001 |
|------------------------|------|-------|-------|-------|-------|-------------|-------------|
| Net sales ( % )        | 11.1 | -2.8  | -14.1 | 9.8   | 16.5  | -           | 8.1         |
| Gross profit ( % )     | 7.7  | -6.4  | -14.1 | -11.8 | 15.3  | -           | -2.9        |
| Operating income ( % ) | 15.4 | -22.0 | -15.7 | -27.1 | 119.5 | -           | -26.2       |
| Ordinary income ( % )  | 18.3 | -5.3  | -50.2 | 39.9  | 153.5 | -           | -0.6        |
| Net income ( % )       | 35.1 | -39.6 | -84.3 | 477.3 | 79.2  | -           | -           |

|                             | 96   | 97   | 98   | 99  | 2000 | Sep 30,2000 | Sep 30,2001 |
|-----------------------------|------|------|------|-----|------|-------------|-------------|
| SG&A expenses ratio(%)      | 10.8 | 10.7 | 10.7 | 8.9 | 7.8  | 7.9         | 7.5         |
| Interest coverage ( Times ) | 1.8  | 1.5  | 1.4  | 1.0 | 2.1  | 2.0         | 1.7         |
| R O A ( % )                 | 0.7  | 0.4  | 0.1  | 0.4 | 0.7  | 0.4         | -0.0        |
| R O E ( % )                 | 4.7  | 2.8  | 0.4  | 2.7 | 4.8  | 3.1         | -0.1        |

#### 5.Capital Expenditures(Consolidated)

( Hundred millions Yen )

|  | 96  | 97  | 98  | 99  | 2000 | Sep 30,2000 | Sep 30,2001 | *2001 |
|--|-----|-----|-----|-----|------|-------------|-------------|-------|
| Capital expenditures (*1)                    | 297 | 351 | 275 | 226 | 171  | 75          | 143         | 305   |
| Depreciation and amortization (*2)           | 375 | 365 | 240 | 234 | 247  | 112         | 118         | 247   |
| Net income                                   | 88  | 53  | 8   | 48  | 86   | 55          | -1          |       |
| Cash dividends paid and bonuses to Directors | 52  | 51  | 51  | 38  | 38   | 19          | -18         |       |
| Simplified Cash Flows                        | 411 | 367 | 197 | 244 | 295  | 148         | 99          |       |

Notes:

\*1. Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

Since the first half period of FY2001, this item has been reported to include intangible fixed asset and long-term prepaid expense investments. Combined investments in intangible fixed assets with those involving long-term prepaid expenses were ¥2.3 billion in the full fiscal year 2000 and ¥1.2 billion in the first half FY2000, respectively.

\*2. Depreciation expenses above include the write-off of intangible fixed assets and long-term prepaid expenses.

## 6. Balance Sheets ( Consolidated )

|                          |   |   |                             |           |           |           | (Million Yen) | (Million Yen) |              |         |
|--------------------------|---|---|-----------------------------|-----------|-----------|-----------|---------------|---------------|--------------|---------|
|                          |   |   | 96                          | 97        | 98        | 99        | 2000          | Sep 30, 2000  | Sep 30, 2001 |         |
| ASSETS                   | Current assets  | Cash & cash equivalents                 | 52,302                      | 52,033    | 37,354    | 50,854    | 54,156        | 50,713        | 50,498       |         |
|                          |   | Accounts receivable & Notes             | 211,298                     | 193,049   | 187,830   | 216,059   | 248,325       | 234,929       | 230,244      |         |
|                          |   | Marketable securities                   | 62,490                      | 96,813    | 96,870    | 97,285    | 35,817        | 65,447        | 13,438       |         |
|                          |   | Inventories                             | 168,074                     | 148,189   | 135,200   | 163,502   | 190,186       | 194,552       | 191,902      |         |
|                          |   | Deferred Tax Assets                     | -                           | -         | -         | 3,941     | 3,478         | 3,624         | 3,936        |         |
|                          |   | Accued income                           | 41,200                      | 35,809    | 39,378    | 65,548    | 70,274        | 59,702        | 94,773       |         |
|                          |   | Other                                   | 23,367                      | 23,291    | 17,482    | 18,934    | 29,545        | 20,850        | 23,501       |         |
|                          |   | Allowance for doubtful accounts         | -1,737                      | -1,779    | -1,278    | -1,134    | -834          | -794          | -651         |         |
|                          |   | TOTAL                                   | 556,994                     | 547,408   | 512,838   | 614,991   | 630,950       | 629,025       | 607,643      |         |
|                          |   | Fixed assets                            | Property, plant & equipment | 609,087   | 603,101   | 591,950   | 540,069       | 535,120       | 533,367      | 536,164 |
|                          | Intangible fixed assets                               |   | 2,908                       | 2,399     | 2,457     | 6,970     | 6,983         | 6,550         | 8,052        |         |
|                          | Investments & Other assets                            |   | 118,394                     | 125,945   | 122,953   | 132,621   | 146,434       | 155,070       | 137,412      |         |
|                          | Deferred Tax Assets                                   |   | -                           | -         | -         | 2,992     | 3,105         | 2,876         | 3,718        |         |
|                          | Allowance for doubtful accounts                       |   | -977                        | -2,350    | -1,330    | -2,803    | -2,633        | -2,973        | -3,935       |         |
|                          | TOTAL   | 729,412                                 | 729,095                     | 716,031   | 679,850   | 689,009   | 694,891       | 681,413       |              |         |
|                          | TOTAL ASSETS  | Foreign currency translation adjustment | 765                         | 517       | 414       | 849       | -             | -             | -            |         |
|                          |   |   | 1,287,171                   | 1,277,021 | 1,229,285 | 1,295,692 | 1,319,959     | 1,323,917     | 1,289,057    |         |
|                          | LIABILITIES   | Current liabilities                     | Account payable & Notes     | 181,255   | 133,307   | 125,995   | 183,750       | 228,563       | 193,970      | 233,858 |
|                          |   |   | Short-term loans            | 285,186   | 240,044   | 229,460   | 245,108       | 237,066       | 243,413      | 223,759 |
|                          |   |   | Current portion of bonds    | 28,895    | -         | 38,816    | 44,535        | -             | 43,241       | 10,000  |
| Commercial paper         |   |   | -                           | 27,600    | 10,000    | -         | -             | -             | -            |         |
| Deferred Tax Liabilities |   |   | -                           | -         | -         | -         | 10            | 10            | 13           |         |
| Accrued Expenses         |   |   | 133,259                     | 169,120   | 163,146   | 125,021   | 176,083       | 155,650       | 179,085      |         |
| Other                    |   |   | 62,699                      | 66,006    | 46,657    | 60,551    | 60,832        | 60,920        | 45,825       |         |
| TOTAL                    |   | 691,295                                 | 636,079                     | 614,076   | 658,966   | 702,556   | 697,205       | 692,542       |              |         |
| Long-term liabilities    |   | Bonds, Other                            | 117,798                     | 161,274   | 113,013   | 119,867   | 129,867       | 129,867       | 119,467      |         |
|                          |   | Long-term debt                          | 222,353                     | 223,851   | 250,271   | 278,052   | 243,751       | 257,747       | 239,211      |         |
|                          |   | Deferred Tax Liabilities                | -                           | -         | -         | 3,490     | 11,104        | 10,705        | 7,621        |         |
|                          |   | Retirement & severance payroll          | 2,332                       | 2,391     | 2,465     | 3,967     | -             | -             | -            |         |
|                          |   | Retirement & severance benefits         | -                           | -         | -         | -         | 3,611         | 2,804         | 3,941        |         |
|                          |   | Other                                   | 38,948                      | 38,180    | 39,047    | 29,499    | 30,052        | 29,065        | 31,237       |         |
|                          |   | TOTAL                                   | 381,432                     | 425,697   | 404,798   | 434,877   | 418,387       | 430,190       | 401,479      |         |
| TOTAL LIABILITIES        |   |   | 1,097,382                   | 1,086,306 | 1,018,874 | 1,093,844 | 1,120,943     | 1,127,396     | 1,094,022    |         |
|                          |   | Minority interests                      | 24,654                      | 24,529    | 23,914    | 21,461    | 21,242        | 19,596        | 22,142       |         |
| EQUITY                   |   | Common stock                            | 51,886                      | 51,886    | 51,886    | 51,886    | 51,886        | 51,886        | 51,886       |         |
|                          |   | Additional paid capital                 | 34,092                      | 34,092    | 34,092    | 34,092    | 34,092        | 34,092        | 34,092       |         |
|                          |   | Legal reserve                           | 5,432                       | 5,947     | -         | -         | -             | -             | -            |         |
|                          | Retained earnings                                     | 98,377                                  | 98,788                      | -         | -         | -         | -             | -             |              |         |
|                          | Consolidated surplus                                  | -                                       | -                           | 100,517   | 94,883    | 92,847    | 92,131        | 91,692        |              |         |
|                          | Foreign Currency translation adjustments              | -                                       | -                           | -         | -         | -693      | -863          | -619          |              |         |
|                          | Other marketable securities valuation gains or losses | -                                       | -                           | -         | -         | -         | -             | -3,615        |              |         |
|                          | Treasury stock, other                                 | -                                       | -                           | -         | -476      | -0        | -0            | -0            |              |         |
|                          | Cosmo Oil's stock owned subsidiaries                  | -                                       | -                           | -         | -         | -360      | -321          | -542          |              |         |
|                          | TOTAL EQUITY  | 189,789                                 | 190,715                     | 186,496   | 180,386   | 177,773   | 176,925       | 172,892       |              |         |
| TOTAL LIABIRITY & EQUITY |   | 1,287,171                               | 1,277,021                   | 1,229,285 | 1,295,692 | 1,319,959 | 1,323,917     | 1,289,057     |              |         |



## 7. Financial Statements ( Consolidated )

### Interest-Bearing Dept

( Hundred millions Yen )

|                       | 96    | 97    | 98    | 99    | 2000  | Sep 30,2000 | Sep 30,2001 |
|-----------------------|-------|-------|-------|-------|-------|-------------|-------------|
| Interest-Bearing Dept | 6,542 | 6,528 | 6,415 | 6,875 | 6,106 | 6,742       | 5,924       |

(%)

|                                   | 96   | 97   | 98   | 99   | 2000 | Sep 30,2000 | Sep 30,2001 |
|-----------------------------------|------|------|------|------|------|-------------|-------------|
| Interest-bearing debt ratio ( % ) | 50.8 | 51.1 | 52.2 | 53.1 | 46.3 | 50.9        | 46.0        |
| Shareholder's equity ratio ( % )  | 14.7 | 14.9 | 15.2 | 13.9 | 13.5 | 13.4        | 13.4        |

## 8. Stock Information(Consolidated )

|  | 96    | 97    | 98    | 99    | 2000  | Sep 30,2000 | Sep 30,2001 |
|--|-------|-------|-------|-------|-------|-------------|-------------|
| Net income per share ( Yen )           | 14.0  | 8.5   | 1.3   | 7.8   | 13.8  | 8.8         | -0.3        |
| Shareholder's equity per share ( Yen ) | 274.1 | 202.2 | 295.2 | 286.8 | 282.1 | 280.7       | 274.6       |
| Cash dividement per share ( Yen )      | 8.0   | 8.0   | 6.0   | 6.0   | 6.0   | 3.0         | 3.0         |
| P E R ( Times )                        | 35.7  | 30.1  | 160.2 | 17.8  | 16.3  | 24.2        | -876.7      |
| P B R ( Times )                        | 1.7   | 1.3   | 0.7   | 0.5   | 0.8   | 0.8         | 1.0         |

9- .Statement of Cash Flows (Consolidated)

(Million Yen)

|  | Fiscal Year 2000<br>(Apr/1/2000 to<br>Mar/31/2001) | First Half 2000<br>(Apr/1/2000 to<br>Sep/30/2000) | First Half 2001<br>(Apr/1/2001 to<br>Sep/30/2001) |
|--|--|---|---|
| Cash Flows from Operating Activities     |  |   |   |
| Net Income before Income Taxes           | 22,460   | 13,686  | 4,696   |
| Depreciation                             | 24,671   | 11,204  | 11,803  |
| Interest and Discount Expense            | 18,691   | 9,059   | 7,231   |
| Interest Income and Dividends Receivable | 3,445  | 1,482   | 1,632   |
| Increase in Accounts Receivable          | 31,786   | 18,676  | 18,621  |
| Increase in Inventories                  | 26,548   | 31,006  | 1,687   |
| Increase in Accounts Payable             | 44,934   | 9,698   | 2,914   |
| Increase in Other Asset                  | 16,733   | 4,825   | 26,051  |
| Decrease in other liabilities            | 50,146   | 28,885  | 13,908  |
| Other                                    | 623  | 7,322   | 4,519   |
| Sub total                                | 83,015   | 9,219   | 6,506   |
| Interest Income and Dividends Received   | 2,743  | 1,489   | 1,635   |
| Interest Paid                            | 18,514   | 8,807   | 7,239   |
| Income Taxes Paid                        | 8,419  | 4,405   | 4,069   |
| Total                                    | 58,824   | 2,504   | 3,167   |

## 9- .Statement of Cash Flows (Consolidated)

(Million Yen)

|  | Fiscal Year 2000<br>(Apr/1/2000 to<br>Mar/31/2001) | First Half 2000<br>(Apr/1/2000 to<br>Sep/30/2000) | First Half 2001<br>(Apr/1/2001 to<br>Sep/30/2001) |
|--|--|---|---|
| . Cash Flows from Investment Activities  |  |   |   |
| Payments for Acquisitions of Property,<br>Plant and Equipment                            | 21,549   | 8,102   | 13,167  |
| Proceeds from Sale of Property, Plant and Equipment                                      | 56,053   | 52,901  | 1,994   |
| Increase Provided by Acquisition and<br>Sale of Securities                               | -  | 49  | 41  |
| Payments for Acquisition of Investment Securities  | 7,036  | 1,551   | 10,470  |
| Proceeds from Sale of Investment Securities  | 7,335  | 1,607   | 10,436  |
| Other  | 7,455  | 5,796   | 569   |
| Total  | 27,347   | 39,107  | 10,597  |
| . Cash Flows from Financing Activities   |  |   |   |
| Net decrease (increase) in short-term loans  | 16,626   | 9,913   | 12,160  |
| Proceeds from long-term loans payable  | 4,905  | 2,362   | 10,113  |
| Repayment of long-term loans payable   | 36,946   | 17,234  | 18,766  |
| Revenues from Issuance of Debentures   | 10,000   | 10,000  | -   |
| Payments for Redemption of Convertible Bonds   | 44,584   | 1,328   | -   |
| Payments of Dividends  | 4,290  | 2,403   | 2,297   |
| Other  | 314  | -   | 303   |
| Total  | 87,229   | 18,517  | 22,807  |
| . Difference in Value As Effect of Exchange Rate Changes on Cash and<br>Cash Equivalents | 587  | 34  | 486   |
| . Increase in Cash and Cash Equivalents  | 469  | 18,120  | 36,085  |
| . Cash and Cash Equivalents at Beginning of Year   | 96,013   | 96,013  | 97,787  |
| . Increase in Cash and Cash Equivalents Resulting from New Consolidation                 | 1,514  | 0   | 361   |
| . Increase of cash and cash-equivalents due to mergers                                   | 729  | 729   | 0   |
| . Cash and Cash Equivalents at End of Year   | 97,787   | 114,862   | 62,063  |

## Nonconsolidated Information

### 10. Income Statements (Nonconsolidated)

(Million Yen)

|                               | 96        | 97        | 98        | 99        | 2000      | Sep 30,2000 | Sep 30,2001 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| Net sales                     | 1,562,928 | 1,511,551 | 1,323,647 | 1,410,875 | 1,605,883 | 736,905     | 777,973     |
| Cost of sales                 | 1,390,186 | 1,351,427 | 1,185,757 | 1,304,054 | 1,485,931 | 679,781     | 730,135     |
| Gross profit                  | 172,741   | 160,124   | 137,890   | 106,820   | 119,951   | 57,123      | 47,837      |
| SG&A expenses                 | 150,852   | 146,231   | 121,259   | 104,906   | 96,558    | 47,566      | 45,019      |
| Operating income              | 21,889    | 13,892    | 16,631    | 1,914     | 23,393    | 9,557       | 2,817       |
| Non-operating profit & loss   | -10,757   | -3,674    | -8,667    | 3,909     | -10,487   | -4,503      | -104        |
| Interest & dividend income    | 7,344     | 8,982     | 5,590     | 7,660     | 4,154     | 2,032       | 4,306       |
| Interest expense              | 20,266    | 18,788    | 17,587    | 17,744    | 17,262    | 8,658       | 6,838       |
| Exchange gain                 | -3,365    | 441       | 2,655     | 3,764     | 802       | 1,318       | 1,199       |
| Other                         | 5,530     | 5,690     | 675       | 10,228    | 1,818     | 803         | 1,227       |
| Ordinary income               | 11,132    | 10,218    | 7,964     | 5,823     | 12,906    | 5,053       | 2,712       |
| Extraordinary profit & loss   | -1,226    | -2,100    | 360       | 385       | -4,157    | 2,507       | -5,535      |
| Income before taxes on income | 9,905     | 8,117     | 8,325     | 6,208     | 8,748     | 7,561       | -2,822      |
| Taxes on income               | 2,660     | 3,010     | 990       | 50        | 50        | 40          | 25          |
| Refunded corporation tax      | -         | -         | -         | -480      | -         | -           | -           |
| Corporation tax adjustment    | -         | -         | -         | 2,782     | 3,475     | 3,156       | -1,602      |
| Net income                    | 7,245     | 5,107     | 7,335     | 3,855     | 5,223     | 4,364       | -1,244      |

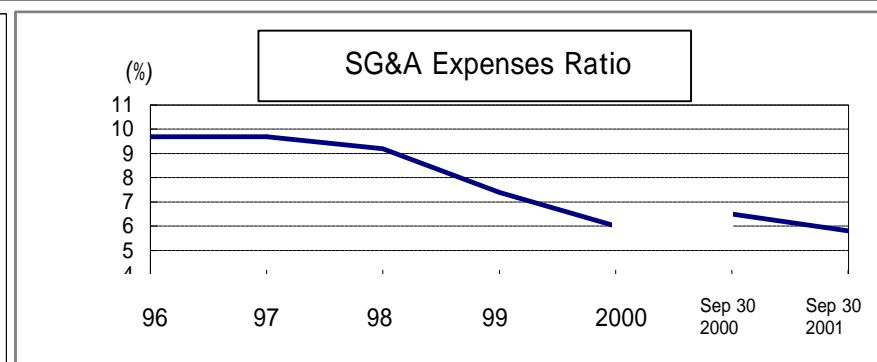
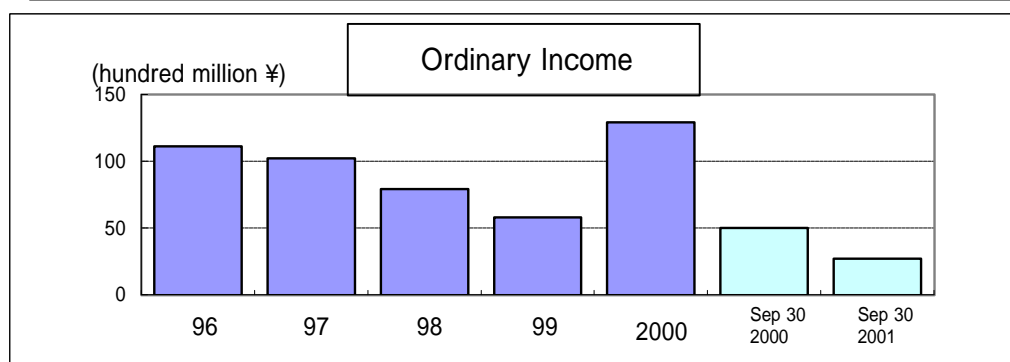
## 11. Profitability (Nonconsolidated)

|   | 96   | 97   | 98   | 99  | 2000 | Sep 30, 2000 | Sep 30, 2001 |
|---|------|------|------|-----|------|--------------|--------------|
| Ratio of gross profit / net sales ( % )     | 11.1 | 10.6 | 10.4 | 7.6 | 7.5  | 7.8          | 6.1          |
| Ratio of operating profit / net sales ( % ) | 1.4  | 0.9  | 1.3  | 0.1 | 1.5  | 1.3          | 0.4          |
| Ratio of Ordinary profit/net sales ( % )    | 0.7  | 0.7  | 0.6  | 0.4 | 0.8  | 0.7          | 0.3          |
| Return on sales ( % )                       | 0.5  | 0.3  | 0.6  | 0.3 | 0.3  | 0.6          | -0.2         |

Increase and decrease rate (From last year)

|                        | 96   | 97    | 98    | 99    | 2000   | Sep 30, 2000 | Sep 30, 2001 |
|------------------------|------|-------|-------|-------|--------|--------------|--------------|
| Net sales ( % )        | 12.1 | -3.3  | -12.4 | 6.6   | 13.8   | 15.4         | 5.6          |
| Gross profit ( % )     | 1.4  | -7.3  | -13.9 | -22.5 | 12.3   | 35.4         | -16.3        |
| Operating income ( % ) | 8.6  | -36.5 | 19.7  | -88.5 | 1122.2 | -            | -70.5        |
| Ordinary income ( % )  | -6.5 | -8.2  | -22.1 | -26.9 | 121.6  | -            | -46.3        |
| Net income ( % )       | 39.0 | -29.5 | 43.6  | -47.4 | 35.5   | -            | -            |

|                          | 96  | 97  | 98  | 99  | 2000 | Sep 30, 2000 | Sep 30, 2001 |
|--------------------------|-----|-----|-----|-----|------|--------------|--------------|
| SG&A expenses ratio( % ) | 9.7 | 9.7 | 9.2 | 7.4 | 6.0  | 6.5          | 5.8          |
| Interest coverage(Times) | 1.4 | 1.2 | 1.3 | 0.5 | 1.6  | 1.2          | 0.5          |
| R O A ( % )              | 0.6 | 0.4 | 0.7 | 0.3 | 0.4  | 0.4          | -            |
| R O E ( % )              | 4.2 | 3.0 | 4.2 | 2.2 | 3.1  | 2.6          | -            |



## 12.Capital Expenditures (Nonconsolidated)

(Hundred millions Yen) \*2001(expectation)

|  | 96  | 97  | 98  | 99  | 2000 | Sep 30,2000 | Sep 30,2001 | *2001 |
|--|-----|-----|-----|-----|------|-------------|-------------|-------|
| Capital expenditures (*1)                    | 242 | 242 | 197 | 375 | 102  | 45          | 133         | 256   |
| Depreciation and amortization (*2)           | 307 | 289 | 172 | 179 | 189  | 93          | 94          | 189   |
| Net Income                                   | 72  | 51  | 73  | 38  | 52   | 44          | -12         |       |
| Cash dividends paid and bonuses to Directors | 51  | 51  | 51  | 38  | 38   | 19          | 19          |       |
| Simplified Cash Flows                        | 328 | 289 | 194 | 179 | 203  | 118         | 63          |       |

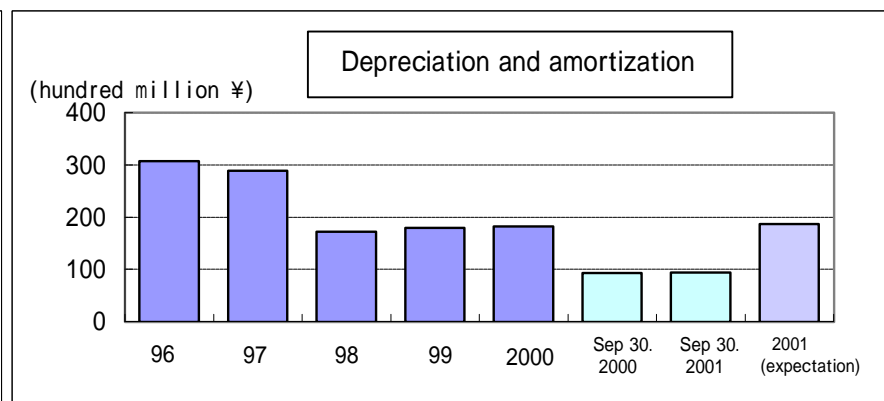
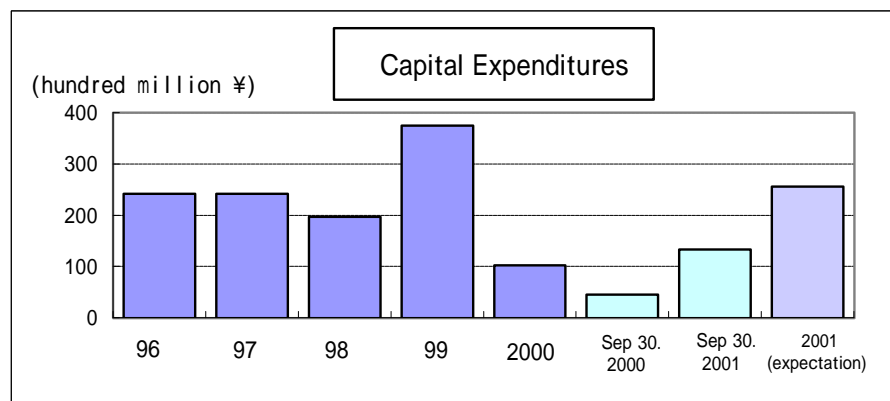
Notes:

\*1. Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

Since the first half period of FY2001, this item has been reported to include intangible fixed asset and long-term prepaid expense investments. Combined investments in intangible fixed assets with those involving long-term prepaid expenses were ¥1.3 billion in the full fiscal year 2000 and ¥0.8 billion in the first half FY2000, respectively.

\*2. Depreciation expenses above include the write-off of intangible fixed assets and long-term prepaid expenses.

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of Service stations             | 7,048 | 6,786 | 6,481 | 6,105 | 5,779 | 5,995 | 5,647 | 5,225 |
| Number of Oil storage depot Facilities | 61    | 57    | 52    | 45    | 41    | 42    | 41    | 39    |



### 13. Balance Sheets (Nonconsolidated)

(Million Yen)

|   |                       |                                 | 96        | 97        | 98        | 99        | 2000      | Sep 30, 2000 | Sep 30, 2001 |           |
|---|-----------------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|-----------|
| ASSETS  | Current assets        | Cash&cash equivalents           | 34,370    | 40,249    | 27,384    | 34,072    | 35,412    | 38,425       | 30,066       |           |
|   |                       | Notes                           | 2,519     | 3,561     | 3,931     | 7,993     | 2,431     | 6,319        | 1,117        |           |
|   |                       | Accounts receivable             | 165,661   | 152,703   | 154,125   | 160,055   | 196,294   | 188,860      | 184,596      |           |
|   |                       | Marketable securities           | 47,922    | 82,770    | 85,011    | 84,553    | 27,817    | 54,791       | 2,011        |           |
|   |                       | Inventories                     | 143,190   | 126,556   | 119,336   | 139,414   | 166,677   | 165,381      | 164,022      |           |
|   |                       | Deferred Tax Assets             | -         | -         | -         | 2,684     | 1,966     | 2,640        | 2,502        |           |
|   |                       | Short-term loans                | 32,890    | 35,425    | 61,892    | 15,179    | 25,048    | 13,309       | 27,369       |           |
|   |                       | Accrued income                  | 78,532    | 51,328    | 45,297    | 86,134    | 87,732    | 80,800       | 112,505      |           |
|   |                       | Other                           | 7,555     | 7,087     | 5,793     | 6,736     | 9,929     | 9,792        | 8,921        |           |
|   |                       | Allowance for doubtful accounts | -1,919    | -1,692    | -1,227    | -826      | -407      | -355         | -456         |           |
|   | TOTAL                 | 510,723                         | 497,992   | 501,546   | 535,998   | 552,902   | 559,965   | 532,658      |              |           |
|   | Fixed assets          | Property, plant & equipment     | 434,950   | 428,202   | 419,351   | 485,444   | 474,420   | 479,983      | 476,937      |           |
|   |                       | Intangible fixed assets         | 1,864     | 1,652     | 1,598     | 5,400     | 4,492     | 5,021        | 5,439        |           |
|   |                       | Investments & Other assets      | 204,368   | 221,422   | 200,520   | 157,233   | 171,753   | 174,976      | 157,617      |           |
|   |                       | Allowance for doubtful accounts | -951      | -1,513    | -1,242    | -1,911    | -2,220    | -2,004       | -2,952       |           |
| Investment Valuation Allowance                        |                       | -                               | -         | -         | -3,520    | -3,520    | -3,520    | -3,357       |              |           |
| TOTAL   | 640,232               | 649,764                         | 620,227   | 642,646   | 644,925   | 654,457   | 633,685   |              |              |           |
| TOTAL ASSETS  |                       |                                 | 1,150,956 | 1,147,757 | 1,121,774 | 1,178,644 | 1,197,828 | 1,214,422    | 1,166,344    |           |
| LIABILITIES   | Current liabilities   | Account payable and Notes       | 163,135   | 118,724   | 112,973   | 157,028   | 201,025   | 179,328      | 213,205      |           |
|   |                       | Short-term loans                | 245,611   | 205,448   | 197,859   | 199,215   | 182,819   | 193,011      | 179,013      |           |
|   |                       | Current portion of bonds        | 28,895    | 0         | 38,816    | 44,535    | -         | 43,241       | 10,000       |           |
|   |                       | Commercial paper                | 0         | 27,600    | 10,000    | -         | -         | -            | -            |           |
|   |                       | Accrued Expenses                | 127,913   | 163,722   | 160,788   | 118,230   | 167,689   | 147,931      | 176,791      |           |
|   |                       | Other                           | 53,588    | 53,037    | 41,928    | 63,108    | 71,803    | 60,108       | 37,321       |           |
|   | TOTAL                 | 619,145                         | 568,533   | 562,365   | 582,118   | 623,337   | 623,621   | 616,331      |              |           |
|   | Long-term liabilities | Bonds, Convertible bonds        | 117,798   | 161,274   | 113,013   | 119,867   | 129,867   | 129,867      | 119,467      |           |
|   |                       | Long-term debt                  | 205,844   | 210,770   | 238,862   | 270,611   | 235,411   | 251,071      | 232,130      |           |
|   |                       | Deferred Tax Liabilities        | -         | -         | -         | 10,981    | 13,739    | 14,094       | 9,829        |           |
|   |                       | Retirement & severance benefits | 1,098     | 1,292     | 1,530     | 1,085     | -         | -            | -            |           |
|   |                       | Other                           | 33,946    | 32,794    | 30,689    | 24,115    | 24,174    | 23,433       | 24,540       |           |
|   | TOTAL                 | 358,687                         | 406,131   | 384,095   | 426,661   | 403,192   | 418,466   | 385,968      |              |           |
|   | TOTAL LIABILITIES     |                                 |           | 977,833   | 974,664   | 946,460   | 1,008,779 | 1,026,530    | 1,042,087    | 1,002,300 |
|   | EQUITY                | Common stock                    | 51,886    | 51,886    | 51,886    | 51,886    | 51,886    | 51,886       | 51,886       |           |
| Additional paid capital                               |                       | 34,092                          | 34,092    | 34,092    | 34,092    | 34,092    | 34,092    | 34,092       |              |           |
| Legal reserve   |                       | 5,432                           | 5,947     | 6,458     | 6,838     | 7,217     | 7,028     | 7,407        |              |           |
| Retained earnings                                     |                       | 81,711                          | 81,165    | 82,875    | 77,047    | 78,100    | 79,326    | 74,770       |              |           |
| Other marketable securities valuation gains or losses |                       | -                               | -         | -         | -         | -         | -         | -4,113       |              |           |
| TOTAL EQUITY  |                       | 173,123                         | 173,092   | 175,314   | 169,864   | 171,297   | 172,334   | 164,044      |              |           |
| TOTAL LIABILITY & EQUITY                              |                       |                                 | 1,150,956 | 1,147,757 | 1,121,774 | 1,178,644 | 1,197,828 | 1,214,422    | 1,166,344    |           |

14- .Financial Statements  
( Nonconsolidated )

Equity Finance (Sep 30,2001)

(Million Yen)

|                        | Total value | Date of issue | Conversion price | Coupon | Conversion ratio | Balance | Due date   |
|------------------------|-------------|---------------|------------------|--------|------------------|---------|------------|
| Convertible bond Third | 30,000      | 03/17/1994    | 877              | 1.1%   | 0.0%             | 19,467  | 03/30/2005 |

\* Rating

B B B + / Japan Credit Rating Agency / B B B - / Rating & Investment Information Center

Straight bond (Sep 30,2001)

(Million Yen)

|                | Total value | Date of issue | Due date   | Interest rate | Rating |  |
|----------------|-------------|---------------|------------|---------------|--------|--|
| Unsecured bond | First       | 15,000        | 1997/06/25 | 2003/06/25    | 2.80%  | B B B + / Japan Credit Rating Agency             |
|                | Second      | 10,000        | 1997/06/25 | 2007/06/25    | 3.30%  |  |
|                | Third       | 10,000        | 1997/08/08 | 2007/08/08    | 3.15%  |  |
|                | Fourth      | 10,000        | 1997/08/08 | 2002/08/08    | 2.30%  |  |
|                | 5           | 5,000         | 1999/09/08 | 2003/09/08    | 2.72%  | B B B - / Rating & Investment Information Center |
|                | 6           | 5,000         | 1999/09/08 | 2004/09/08    | 3.08%  |  |
|                | 7           | 5,000         | 1999/09/20 | 2005/09/20    | 3.50%  |  |
|                | 8           | 5,000         | 1999/11/18 | 2005/11/18    | 3.10%  |  |
|                | 9           | 5,000         | 1999/11/25 | 2003/11/25    | 2.34%  |  |
|                | 10          | 5,000         | 1999/11/25 | 2004/11/25    | 2.70%  |  |
|                | 11          | 5,000         | 2000/02/16 | 2006/02/16    | 3.00%  |  |
|                | 12          | 5,000         | 2000/02/25 | 2004/02/25    | 2.45%  |  |
|                | 13          | 5,000         | 2000/02/25 | 2005/02/25    | 2.83%  |  |
|                | 14          | 5,000         | 2000/03/07 | 2006/03/07    | 3.05%  |  |
|                | 15          | 5,000         | 2000/03/28 | 2005/03/28    | 2.86%  |  |
|                | 16          | 5,000         | 2000/05/19 | 2004/05/19    | 2.50%  |  |
|                | 17          | 5,000         | 2000/05/24 | 2005/05/24    | 2.84%  |  |



14- . Financial Statements  
( Nonconsolidated )

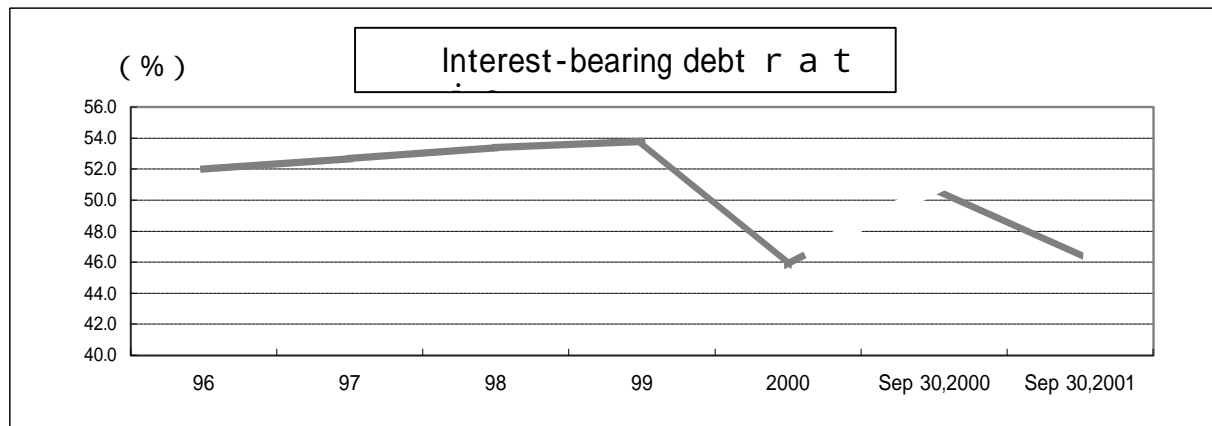
Interest-Bearing Debt

(Hundred Million Yen)

|                       | 96    | 97    | 98    | 99    | 2000  | Sep 30,2000 | Sep 30,2001 |
|-----------------------|-------|-------|-------|-------|-------|-------------|-------------|
| Interest-Bearing Debt | 5,981 | 6,050 | 5,985 | 6,342 | 5,480 | 6,172       | 5,406       |

(%)

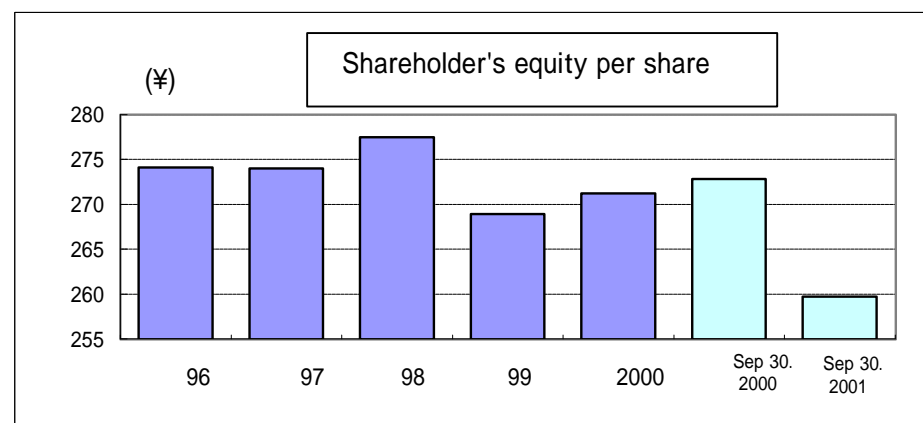
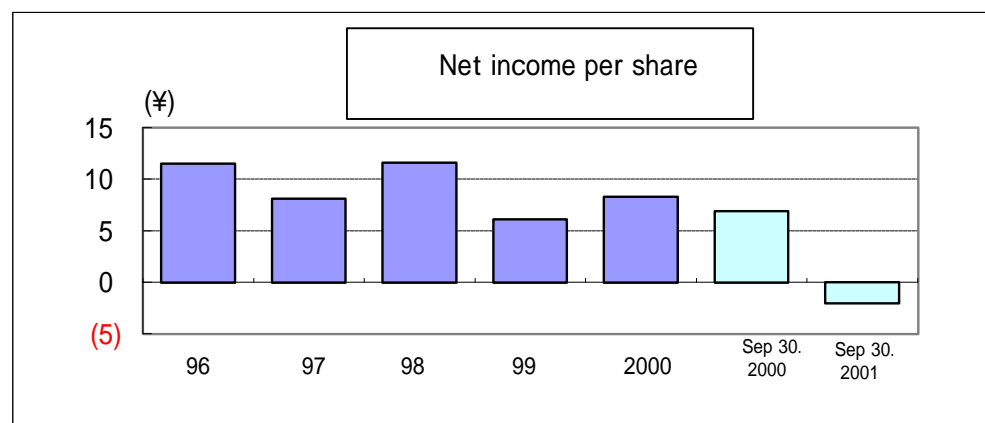
|                             | 96    | 97    | 98    | 99    | 2000  | Sep 30,2000 | Sep 30,2001 |
|-----------------------------|-------|-------|-------|-------|-------|-------------|-------------|
| Interest-bearing debt ratio | 52.0  | 52.7  | 53.4  | 53.8  | 45.8  | 50.8        | 46.4        |
| Fixed assets-capitalization | 120.4 | 112.2 | 110.9 | 107.7 | 112.3 | 110.8       | 115.2       |
| Shareholder's equity ratio  | 15.0  | 15.1  | 15.6  | 14.4  | 14.3  | 14.2        | 14.1        |



## 15. Stock Information

(Nonconsolidated)

|   | 96      | 97    | 98    | 99    | 2000  | Sep 30, 2000 | Sep 30, 2001 |     |
|---|---------|-------|-------|-------|-------|--------------|--------------|-----|
| Price range Closing price(Year end) (Yen) | 499     | 254   | 213   | 138   | 223   | 211          | 263          |     |
| Net income per share (Yen)                | 11.5    | 8.1   | 11.6  | 6.1   | 8.3   | 6.9          | -2.0         |     |
| Shareholder's equity per share (Yen)      | 274.1   | 274.0 | 277.5 | 268.9 | 271.2 | 272.8        | 259.7        |     |
| Simplified Cash Flows per share (Yen)     | 51.9    | 45.7  | 30.7  | 28.3  | 32.1  | 18.7         | 9.9          |     |
| Cash dividement per share (Yen)           | 8.0     | 8.0   | 6.0   | 6.0   | 6.0   | 3.0          | 3.0          |     |
| Dividend Payout(%)                        | 69.8    | 99.0  | 51.7  | 98.3  | 72.6  | 43.4         | -            |     |
| PER ( Times)                              | 43.4    | 41.6  | 18.4  | 22.6  | 26.9  | 30.5         | -            |     |
| PBR ( Times )                             | 1.8     | 0.9   | 0.8   | 0.5   | 0.8   | 0.8          | 1.0          |     |
| Price Simplified Cash Flows ratio(Times)  | 9.6     | 5.6   | 7.0   | 4.9   | 7.0   | 11.3         | 26.6         |     |
| Stock Price (Yen)                         | Apr-Sep | High  | 732   | 602   | 275   | 272          | 225          | 408 |
|   |         | Low   | 605   | 280   | 168   | 165          | 122          | 213 |
|   | Oct-Mar | High  | 635   | 330   | 213   | 234          | 274          | -   |
|   |         | Low   | 402   | 166   | 159   | 118          | 188          | -   |
| Number of shareholders ( Million )        | 632     | 632   | 632   | 632   | 632   | 632          | 632          |     |
| Total market value(Hundred Millions Yen)  | 3,152   | 1,605 | 1,346 | 872   | 1,408 | 1,333        | 1,661        |     |



## 16. Productivity ( Nonconsolidated )

(Million Yen)

|                           | 96    | 97    | 98    | 99    | 2000  | Sep 30, 2000 | Sep 30, 2001 |
|---------------------------|-------|-------|-------|-------|-------|--------------|--------------|
| Total number of employees | 3,395 | 3,109 | 2,677 | 2,048 | 1,970 | 1,997        | 1,911        |
| Net sales per employees   | 460   | 486   | 494   | 689   | 815   | 369          | 407          |
| Net income per employees  | 2.1   | 1.6   | 2.7   | 1.9   | 2.6   | 2.1          | -0.0         |

