

2002

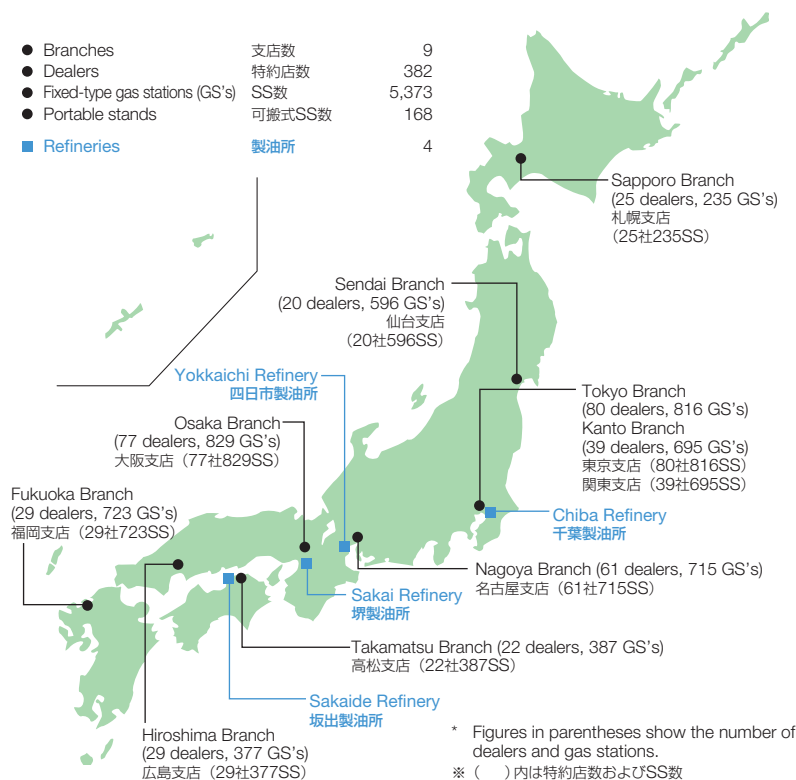
FINANCIAL FACT BOOK ファイナンシャル ファクトブック

For the year ended March 31, 2002
2002年3月期



Branches and Refineries

支店・製油所の分布図

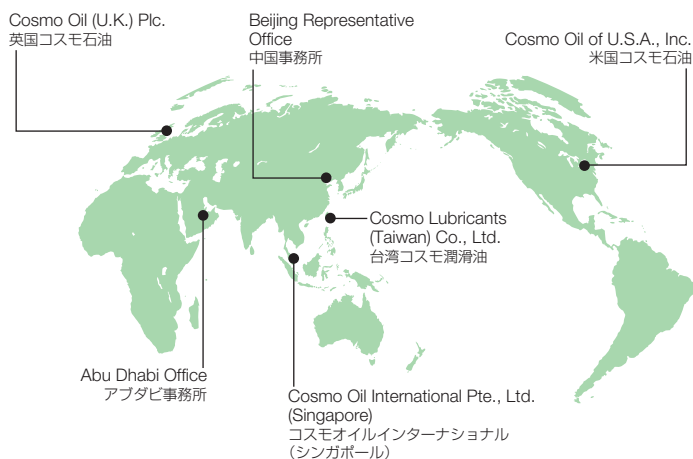


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Principal Overseas Bases

主な海外拠点



When reading this fact book, please be aware of the following:

1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated.
2. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥133=US\$1, the approximate exchange rate prevailing on March 31, 2002.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, and its consolidated subsidiaries and affiliated companies that are accounted for by the equity method. Data has been reclassified in certain sections so as to allow comparisons with overseas companies.
4. Selling, general and administrative expenses, operating income, other income (expenses), income (loss) before income taxes, minority interests, and income before minority interests for fiscal 1998 have been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.

注記:

1. 本資料は、会計年度(4月1日から翌年3月31日まで)を表示年度としており、当該年度の3月31日に終了する年度の数値を表しています。
2. 米ドル金額は、便宜上、2002年3月31日現在の円相場1米ドル=133円で換算しています。
3. 本資料に記載されたコスモ石油の数値は、コスモ石油株式会社および連結子会社ならびに持分法適用会社の連結決算によるもので、海外企業との比較のため、一定の組み替えを行っています。
4. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の販売費及び一般管理費、営業利益、その他の収益(費用)、税金等調整前当期純利益(損失)ならびに少数株主損益及び持分投資損益調整前当期純利益を修正再表示しています。

SELECTED FINANCIAL AND OPERATING DATA

主要財務および経営指標

	Millions of yen					Thousands of U.S. dollars	
	1998	1999	2000	2001	2002	千米ドル	
Consolidated statements of operations							
損益計算書項目							
Net sales 売上高	¥1,680,478	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	\$13,637,880	
Cost of sales 売上原価	1,473,349	1,265,443	1,427,640	1,664,757	1,659,438	12,476,978	
Selling, general and administrative expenses 販売費及び一般管理費	179,228	155,154	140,373	144,503	132,343	995,060	
Operating income 営業利益	27,901	22,860	16,665	36,582	22,057	165,842	
Net income (loss) 当期純利益(損失)	5,340	839	4,841	8,674	(5,190)	(39,023)	
Per share data							
一株当たりのデータ							
Net income (loss) per share (¥, \$) 一株当たり当期純利益(損失)(円、ドル)	¥8.45	¥1.33	¥7.76	¥13.81	¥(8.24)	\$(0.06)	
Diluted net income per share (¥, \$) 潜在株式調整後一株当たり当期純利益(円、ドル)	8.27	—	7.68	13.53	—	—	
Cash dividends per share (¥, \$) 一株当たり配当金(円、ドル)	8.00	6.00	6.00	6.00	6.00	0.05	
Consolidated balance sheets							
貸借対照表項目							
Total assets 総資産	¥1,277,022	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	\$ 9,339,632	
Total shareholders' equity 株主資本	190,716	186,496	179,536	177,773	194,303	1,460,925	
Total current assets 流動資産	547,408	512,838	614,992	630,950	535,125	4,023,496	
Total current liabilities 流動負債	636,235	614,076	658,966	702,556	635,358	4,777,128	
Interest-bearing liabilities 有利子負債	652,769	641,562	687,563	610,686	548,653	4,125,211	
Capital expenditures							
設備投資	¥ 34,175	¥ 31,325	¥ 22,593	¥ 17,108	¥ 25,430	\$ 191,203	
Depreciation and amortization							
減価償却費	¥ 34,228	¥ 21,773	¥ 23,436	¥ 24,672	¥ 23,492	\$ 176,632	
Others							
その他							
Return on assets (ROA) (%) 総資本利益率(%)	0.4	0.1	0.4	0.7	—	—	
Return on equity (ROE) (%) 株主資本利益率(%)	2.8	0.4	2.6	4.9	—	—	
Shareholders' equity ratio (%) 株主資本比率(%)	14.9	15.1	13.9	13.5	15.6	—	
Debt-to-total capital ratio (%) 総キャピタリゼーション比率(%)	77.4	77.5	79.3	77.5	73.8	—	
Number of common shares issued (Thousands) 発行済株式数(千株)	631,705	631,705	631,705	631,705	631,705	—	
Number of employees 従業員数(人)	3,109	2,677	2,048	1,970	1,892	—	

Notes: 1. Selling, general and administrative expenses and operating income for fiscal 1998 have been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.

2. Figures for the number of employees are for the parent company at the fiscal year-ends.

3. Due to the reform of consolidated financial accounting statement rules, the foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

4. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

注: 1. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の販売費及び一般管理費ならびに営業利益を修正再表示しています。

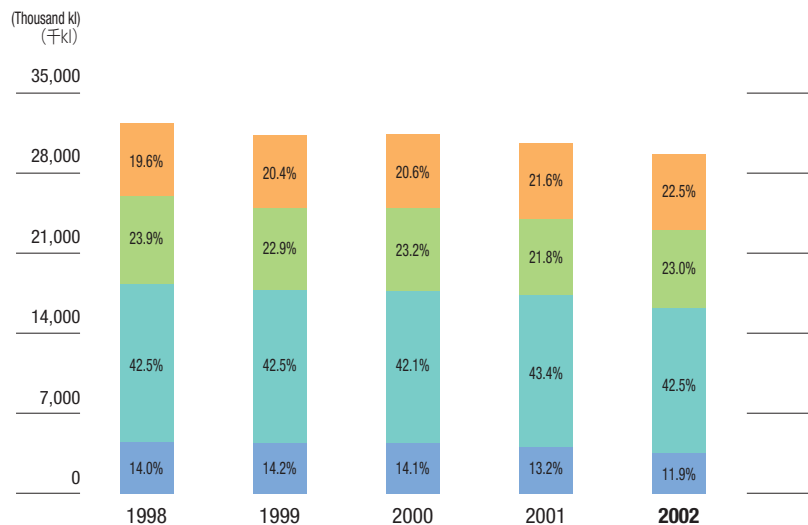
2. 従業員数は親会社の各期末の従業員数を表示しています。

3. 2001年3月期より、連結財務諸表規則の改正に伴い、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

4. 設備投資は、2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

Sales by Product

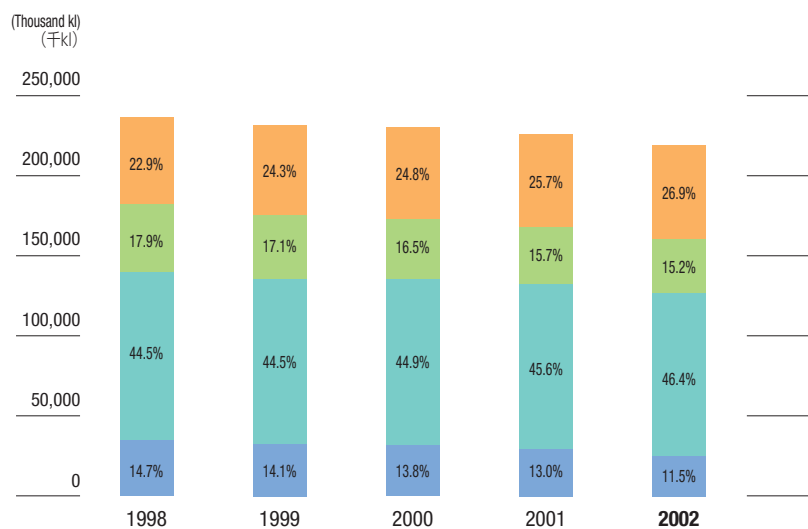
販売数量



Cosmo Oil / コスモ石油

- Gasoline
揮発油
- Naphtha
ナフサ
- Four middle distillates
(Diesel fuel, kerosene, jet fuel, and heavy fuel oil A)
中間4品 (軽油、灯油、ジェット燃料、A重油)
- Heavy fuel oil B and heavy fuel oil C
B重油+C重油

		Thousand kl / 千kl				
		1998	1999	2000	2001	2002
Gasoline	揮発油	6,309	6,381	6,451	6,604	6,664
Naphtha	ナフサ	7,694	7,152	7,255	6,661	6,813
Four middle distillates	中間4品	13,720	13,265	13,171	13,252	12,587
Heavy fuel oil B	B重油	0	0	0	0	0
Heavy fuel oil C	C重油	4,511	4,428	4,425	4,015	3,519
Total	合計	32,235	31,226	31,302	30,533	29,582



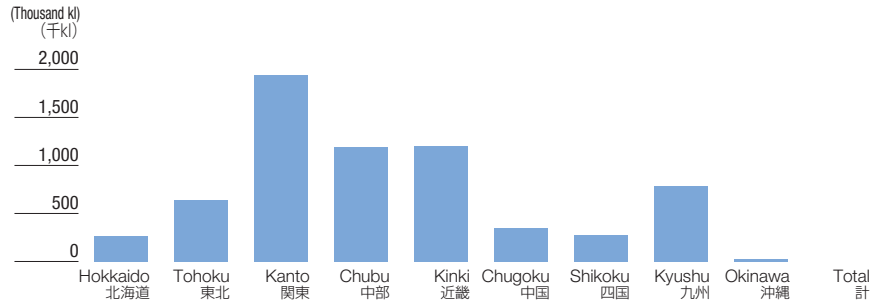
Total Industry / 全国

- Gasoline
揮発油
- Naphtha
ナフサ
- Four middle distillates
(Diesel fuel, kerosene, jet fuel, and heavy fuel oil A)
中間4品 (軽油、灯油、ジェット燃料、A重油)
- Heavy fuel oil B and heavy fuel oil C
B重油+C重油

		Thousand kl / 千kl				
		1998	1999	2000	2001	2002
Gasoline	揮発油	54,089	56,022	57,049	57,803	58,657
Naphtha	ナフサ	42,333	39,518	37,896	35,465	33,222
Four middle distillates	中間4品	104,837	102,676	103,219	102,640	101,356
Heavy fuel oil B	B重油	50	45	30	29	24
Heavy fuel oil C	C重油	34,515	32,396	31,581	29,329	25,000
Total	合計	235,824	230,658	229,775	225,265	218,260

Gasoline Sales Volume by Region and Number of Cosmo Oil Gas Stations (GS's) (Fiscal 2002)

地域別の当期販売数量および
当社サービスステーション (SS) 数

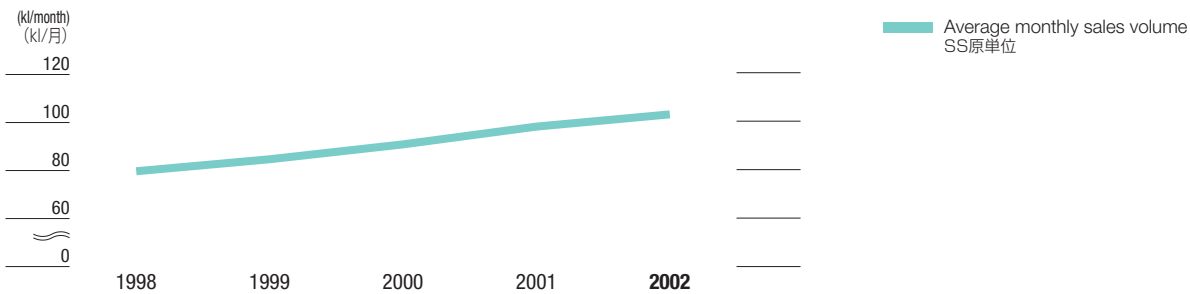


Gasoline sales volume (Thousand kl)	揮発油販売数量 (千kl)	267	644	1,938	1,192	1,202	349	275	791	6	6,664
Regional share (%)	地域別シェア (%)	4.0	9.7	29.1	17.9	18.0	5.2	4.1	11.9	0.1	100.0
Number of GS's	SS数	235	596	1,511	715	829	377	387	719	4	5,373

Note: Fixed-type GS's only 注: SSは固定式SS

Average Monthly Sales Volume and per SS Total Number of GS's

SS数およびSS原単位

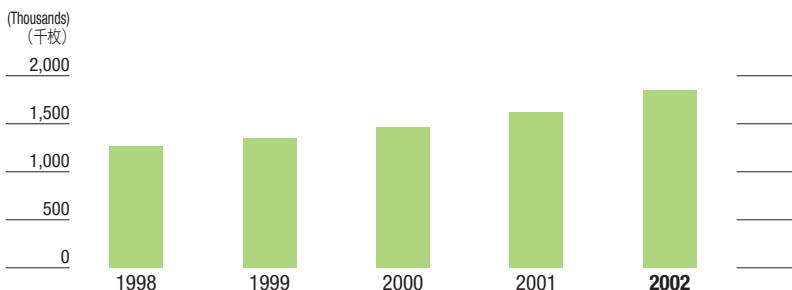


		1998	1999	2000	2001	2002
Number of Cosmo Oil GS's	SS数	6,573	6,278	5,916	5,600	5,373
Number of Company-owned GS's	社有SS数	1,172	1,105	1,065	1,010	977
Share of Company-owned GS's (%)	社有比率 (%)	17.8	17.6	18.0	18.0	18.2
Average monthly sales volume (kl/month/SS)	SS原単位 (kl/月/SS)	79.7	84.7	90.9	98.3	103.4
Total number of GS's in Japan	全国SS数	56,149	54,490	53,307	51,957	N.A.
National brand GS's	元売りSS数	52,680	49,254	46,714	44,485	N.A.
Non-brand GS's	その他SS数	3,469	5,236	6,593	7,472	N.A.

Note: Total number of GS's in Japan: based on "Law on the Quality Control of Gasoline and Other Fuels"
注: SSは固定式SS。全国SS数は「揮発油等の品質の確保等に関する法律」に基づく登録状況
Source: "Monthly Gasoline Stand" 出所: 月刊ガソリンスタンド「各年度末固定式SS数」

Number of Active Cosmo The Card Credit Cards

コスモ・ザ・カード有効枚数



		Thousands of cards / 千枚				
		1998	1999	2000	2001	2002
Total number of active cards	有効枚数	1,263	1,350	1,464	1,616	1,847

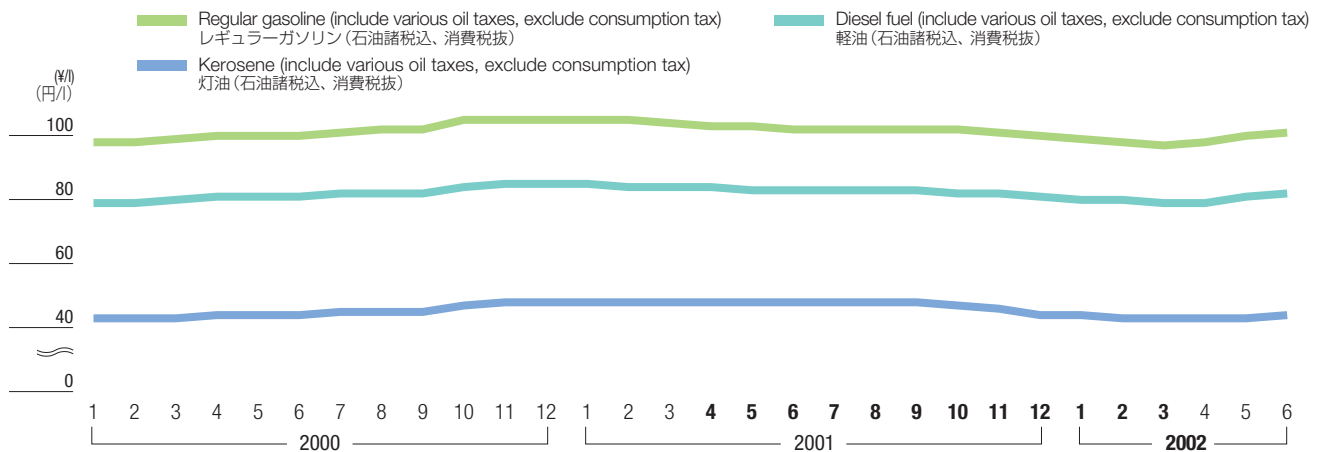
Note: Total number of active cards=Total number of cards issued - Total number of deactivated cards 注: 有効枚数=累計発行枚数-脱会者数

PRICES

価格

Retail Prices for Petroleum Products (Regular Gasoline, Diesel Fuel, and Kerosene) (Industry Average)

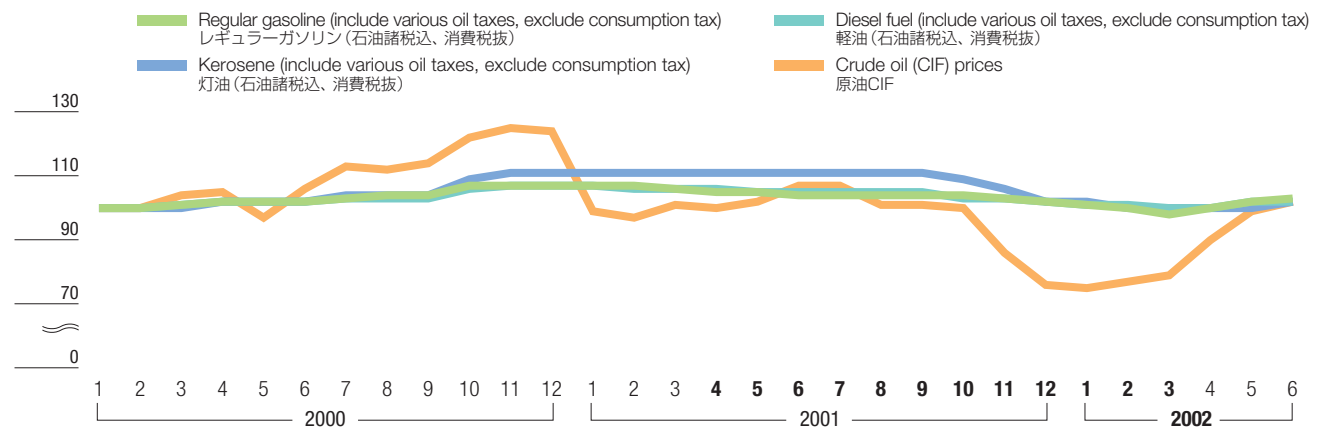
石油製品(レギュラーガソリン・軽油・灯油)店頭価格
(全国平均)



Retail Prices for Petroleum Products and Crude Oil

(Figures are on an index based at 100 in January 2000 (Industry Average).)

石油製品・原油価格指数
(2000年1月=100)(全国平均)



2000		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	98	98	99	100	100	100	101	102	102	105	105	105
Diesel fuel (¥/l)	軽油(円/l)	79	79	80	81	81	81	82	82	82	84	85	85
Kerosene (¥/l)	灯油(円/l)	43	43	43	44	44	44	45	45	45	47	48	48
CIF prices (\$/B)	原油CIF価格(\$/B)	25.70	25.91	26.84	27.24	25.12	27.38	29.28	29.03	29.31	31.58	32.35	31.92

2001		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	105	105	104	103	103	102	102	102	102	102	101	100
Diesel fuel (¥/l)	軽油(円/l)	85	84	84	84	83	83	83	83	83	82	82	81
Kerosene (¥/l)	灯油(円/l)	48	48	48	48	48	48	48	48	48	47	46	44
CIF prices (\$/B)	原油CIF価格(\$/B)	25.60	25.16	26.09	25.92	26.22	27.62	27.68	25.98	26.08	25.71	22.30	19.67

2002		Jan.	Feb.	Mar.	Apr.	May	June
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	99	98	97	98	100	101
Diesel fuel (¥/l)	軽油(円/l)	80	80	79	79	81	82
Kerosene (¥/l)	灯油(円/l)	44	43	43	43	43	44
CIF prices (\$/B)	原油CIF価格(\$/B)	19.28	19.88	20.42	23.17	25.53	26.19

Note: Figures for regular gasoline and diesel fuel prices include crude oil tariff and oil tax as well as either gasoline tax or diesel fuel transaction tax, respectively. Kerosene price figures include crude oil tariff and oil tax.

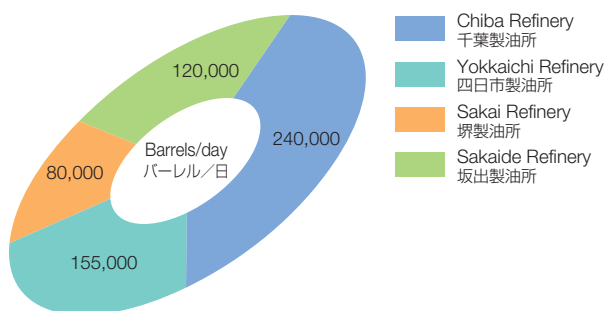
注: 本表のレギュラーガソリン、軽油の価格は、原油関税、石油税、ガソリン税あるいは軽油引取税が含まれています。なお灯油の価格に関しては、原油関税、石油税が含まれています。

Sources: Ministry of Finance, Trade Statistics; Oil Information Service Center, Oil Information Center Report

出所: 財務省「貿易統計」最新1カ月は速報値 石油情報センター「石油情報センターレポート」

Processing Capabilities by Refinery

製油所別処理能力



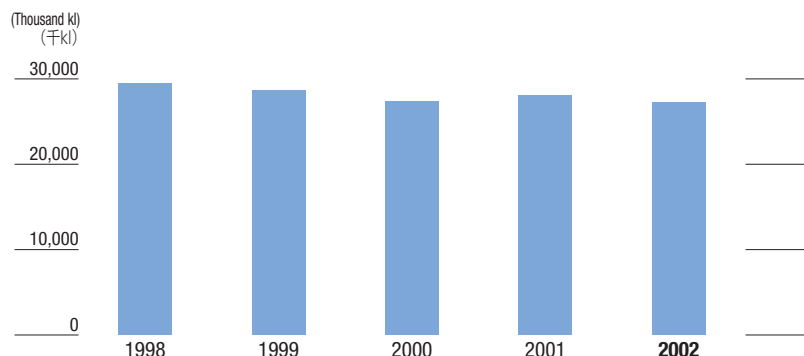
Cosmo Oil Total (Barrels/day)
コスモ石油計 (バーレル/日) **595,000**

Industry Total (Barrels/day)
全国計 (バーレル/日) **4,968,000**

Cosmo Oil's Share of Japan's
Total Topper Capacity
トッパー・シェア **11.98%**

Volume of Crude Oil Processed

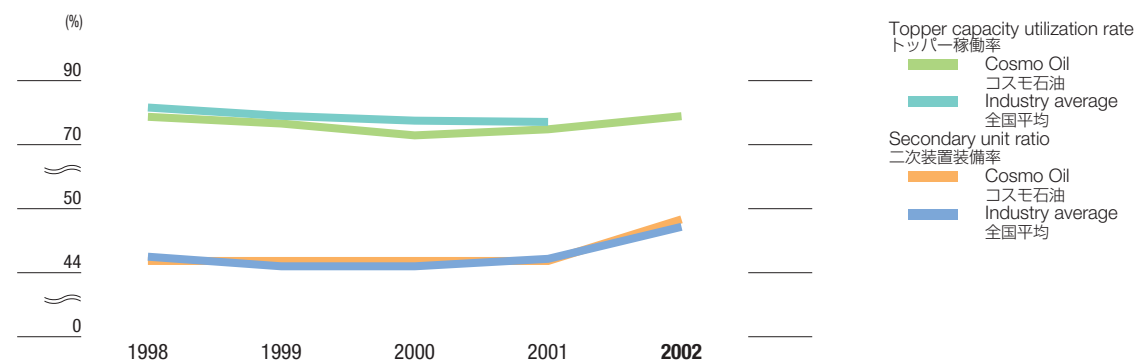
原油処理量



		1998	1999	2000	2001	2002
Volume of crude oil processed	原油処理量	29,453	28,662	27,363	28,014	27,251

Topper Capacity Utilization Rate, Secondary Unit Ratio

トッパー稼働率・二次装置装備率



		1998	1999	2000	2001	2002
Topper capacity utilization rate	トッパー稼働率					
Cosmo Oil	コスモ石油	78.7	76.4	73.1	74.8	78.9
Industry average	全国平均	81.9	79.0	77.5	77.1	N.A.
Secondary unit ratio	二次装置装備率					
Cosmo Oil	コスモ石油	45.1	45.1	45.1	45.1	49.0
Industry average	全国平均	45.5	44.6	44.6	45.3	48.3

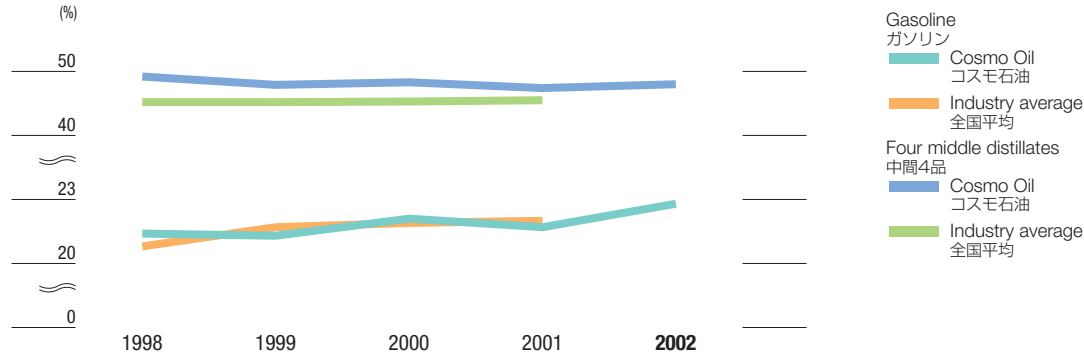
Notes: 1. Data is on a calendar-day basis.
2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units.
注: 1. データはCDベースです。
2. 二次装置は直接脱硫装置、接触改質装置、接触流動分解装置、アルキレート装置を差します。

SUPPLY

供給

Yields of Gasoline and Four Middle Distillates (Diesel Fuel, Kerosene, Jet Fuel, and Heavy Fuel Oil A)

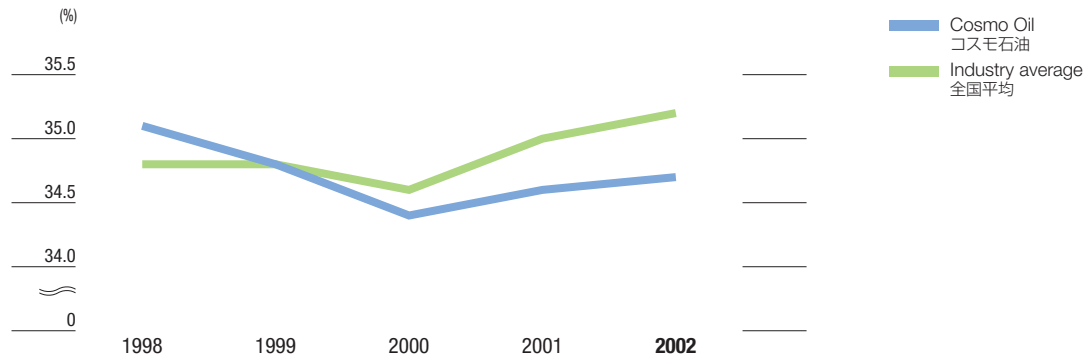
ガソリンおよび中間4品
(軽油、灯油、ジェット燃料、A重油) 得率



		%				
		1998	1999	2000	2001	2002
Gasoline	ガソリン					
	Cosmo Oil	21.4	21.3	22.1	21.7	22.8
	Industry average	20.8	21.7	21.9	22.0	N.A.
Four middle distillates	中間4品					
	Cosmo Oil	49.2	47.9	48.3	47.4	48.0
	Industry average	45.2	45.2	45.3	45.5	N.A.

API Gravity

API

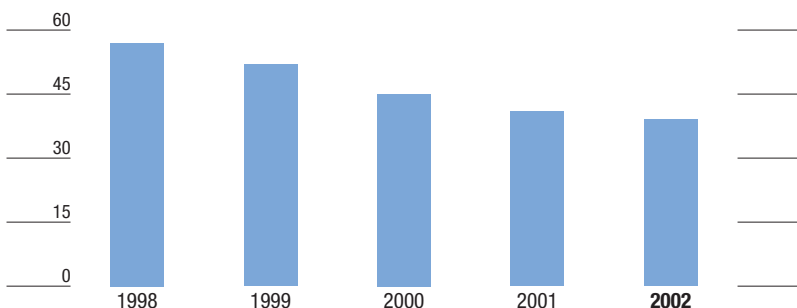


		%				
		1998	1999	2000	2001	2002
Cosmo Oil	コスモ石油	35.1	34.8	34.4	34.6	34.7
Industry average	全国平均	34.8	34.8	34.6	35.0	35.2

Sources: Japan Petroleum Statistics Association, Statistical Indicator No. 11; Ministry of Economy, Trade and Industry, Petroleum Data
出所: 石油統計部会「指定統計11号」 経済産業省「石油資料」

Number of Cosmo Oil Storage Depots

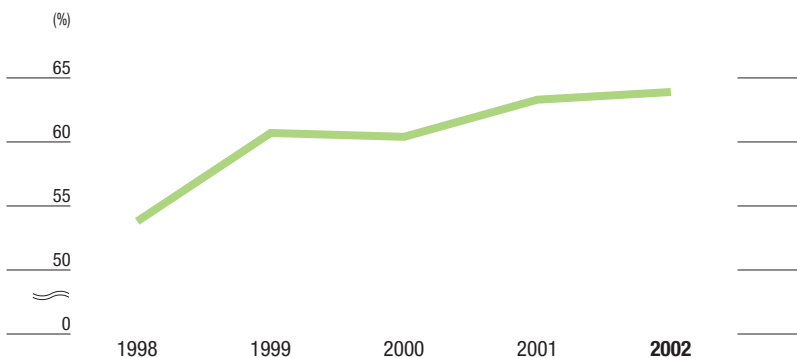
油槽所数



	1998	1999	2000	2001	2002
Number of Cosmo Oil storage depots	57	52	45	41	39

Share of Tanker Trucks with Load Capacities of 20 kl or Greater

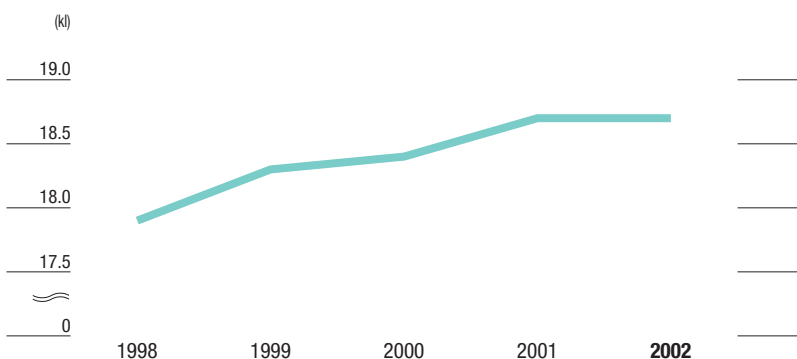
タンクローリー(20kl以上)大型化比率



	1998	1999	2000	2001	2002
Share of tanker trucks with load capacities of 20 kl or greater	53.8	60.7	60.4	63.3	63.9
タンクローリー大型化比率	53.8	60.7	60.4	63.3	63.9

Average Load Capacity of Tanker Trucks

タンクローリー平均車型



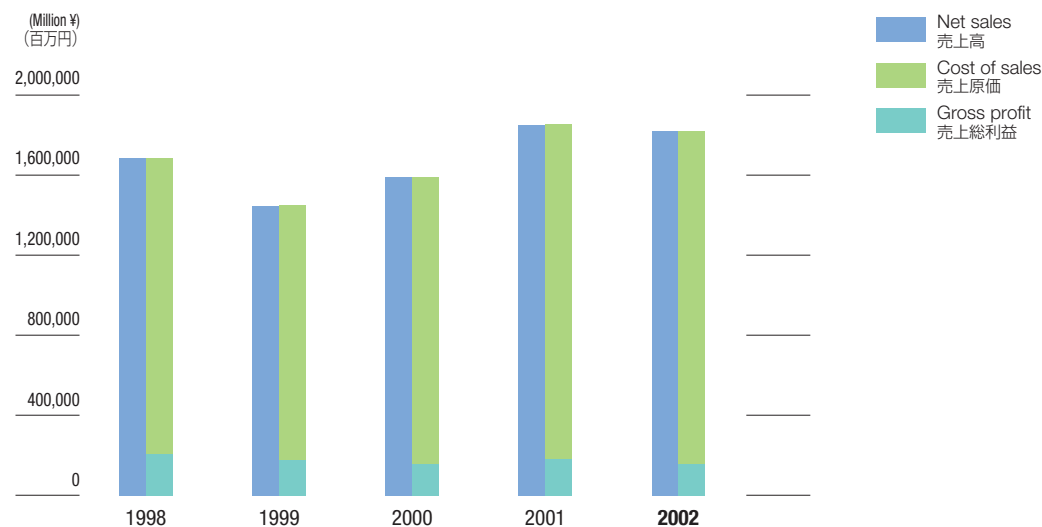
	1998	1999	2000	2001	2002
Average load capacity of tanker trucks	17.9	18.3	18.4	18.7	18.7
タンクローリー平均車型	17.9	18.3	18.4	18.7	18.7

SALES, OPERATING COSTS AND EXPENSES

売上高、売上原価、販管費

Net Sales, Cost of Sales, and Gross Profit

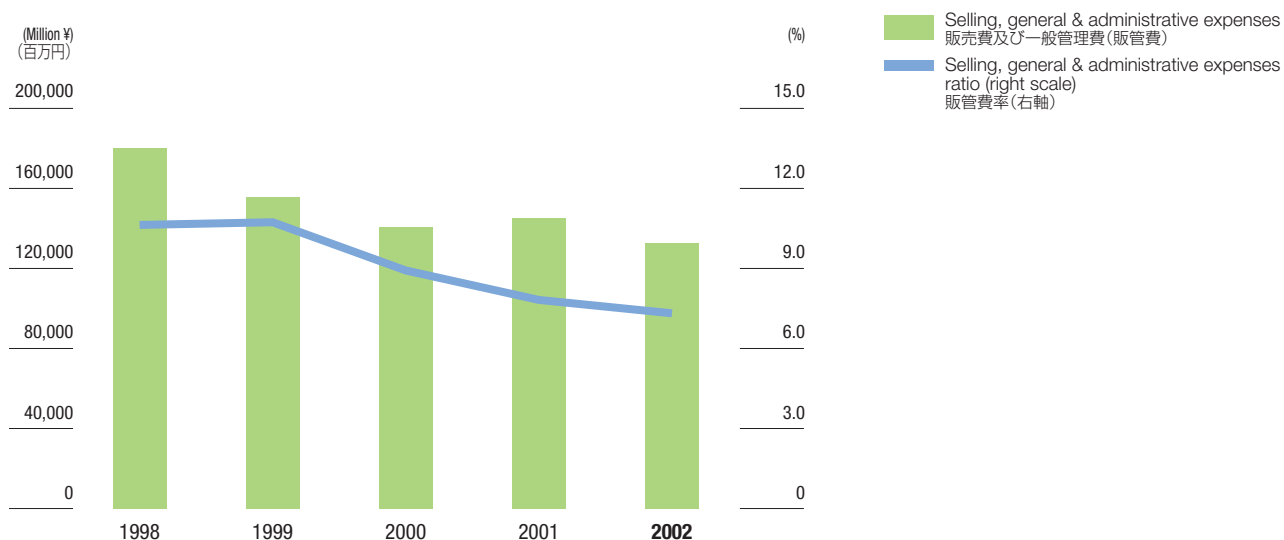
売上高・売上原価・売上総利益



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Net sales	売上高	¥1,680,478	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	\$13,637,880
Cost of sales	売上原価	1,473,349	1,265,443	1,427,640	1,664,757	1,659,438	12,476,978
Gross profit	売上総利益	207,129	178,014	157,038	181,085	154,400	1,160,902

Selling, General & Administrative Expenses and Selling, General & Administrative Expenses Ratio

販売費及び一般管理費・販管費率



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Selling, general & administrative expenses	販売費及び一般管理費	¥179,228	¥155,154	¥140,373	¥144,503	¥132,343	\$995,060
Selling, general & administrative expenses ratio (%)	販管費率 (%)	10.6	10.7	8.9	7.8	7.3	

Notes: 1. Selling, general & administrative (SG&A) expenses for fiscal 1998 have been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.

2. The SG&A expenses ratio is the percentage of SG&A expenses to net sales.

注: 1. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の販売費及び一般管理費を修正再表示しています。

2. 販管費率は売上高に対する販管費の割合です。

Operating Income and Income (loss) before Income Taxes and Minority Interests

営業利益・税金等調整前当期純利益(損失)



Net Income (loss)

当期純利益(損失)



	Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
	1998	1999	2000	2001	2002	2002
Operating income 営業利益	¥27,901	¥22,860	¥16,665	¥36,582	¥22,057	\$165,842
Income (loss) before income taxes and minority interests 税金等調整前当期純利益(損失)	14,466	4,351	13,313	22,460	(1,881)	(14,143)
Income taxes—current 法人税、住民税及び事業税	8,092	3,269	4,379	8,245	7,122	53,549
Income taxes—deferred 法人税等調整額	—	—	3,745	4,430	(6,262)	(47,083)
Net income (loss) 当期純利益(損失)	5,340	839	4,841	8,674	(5,190)	(39,023)

Notes: 1. Operating income and income before income taxes and minority interests for fiscal 1998 have been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.
2. Adjustment items before fiscal 1998 consist of minority interests, amortization of cost over equity in the net assets of subsidiaries, and investment losses applied by equity methods. Adjustment items from fiscal 1999 consist only of minority interests due to revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.

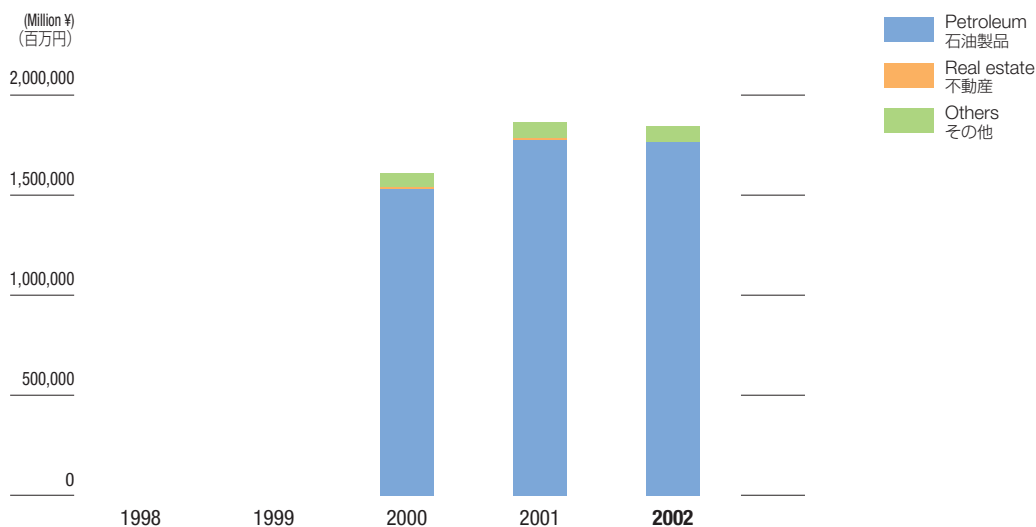
注: 1. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の営業利益および税金等調整前当期純利益を修正再表示しています。
2. 1998年3月期以前の調整項目の内訳は、少数株主損益、連結調整勘定償却額および持分法による投資損益です。連結財務諸表規則の改正に伴い、1999年3月期より調整項目は、少数株主利益(従来の少数株主損益)のみ含みます。

SEGMENT PERFORMANCE

事業別セグメントの状況

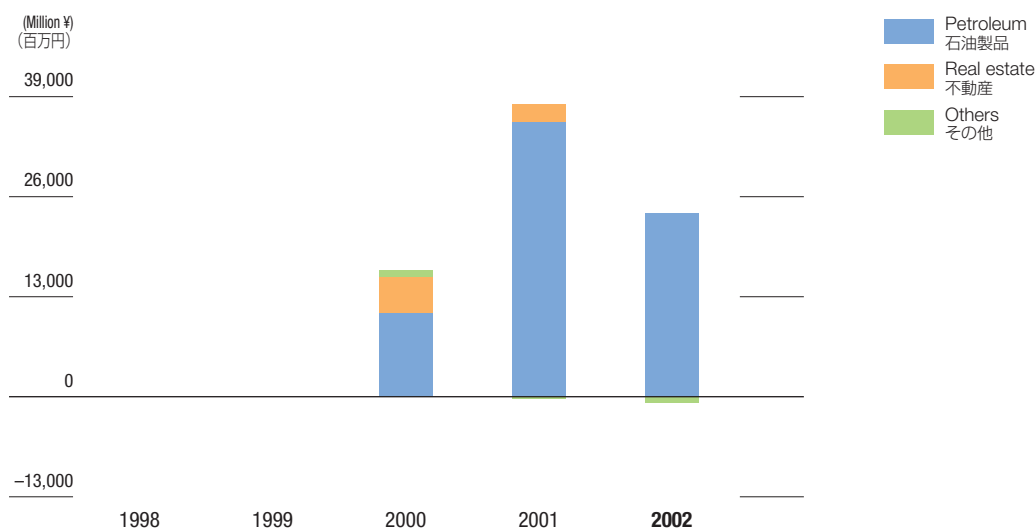
Segment Sales

事業別売上高



Segment Operating Income

事業別営業利益



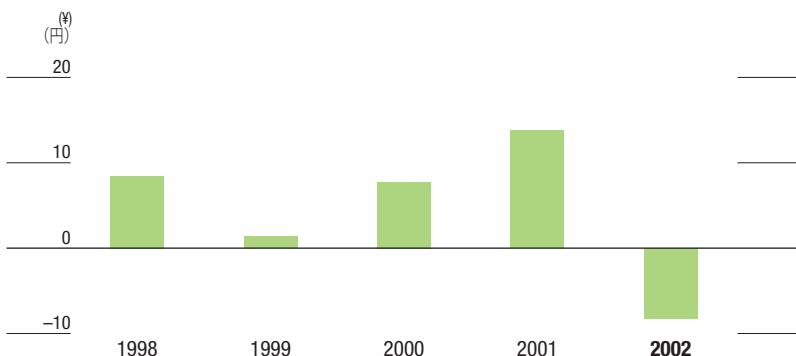
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル	
		1998	1999	2000	2001	2002	2002	
Segment sales	事業別売上高	¥—	¥—	¥1,603,134	¥1,855,860	¥1,838,130	\$13,820,526	
Petroleum	石油製品	—	—	1,527,028	1,770,387	1,760,909	13,239,917	
Real estate	不動産	—	—	6,373	5,412	—	—	
Others	その他	—	—	69,733	80,061	77,221	580,609	
Segment operating income	事業別営業利益	—	—	16,336	37,416	22,904	172,210	
Petroleum	石油製品	—	—	10,839	35,514	23,692	178,135	
Real estate	不動産	—	—	4,543	2,262	—	—	
Others	その他	—	—	954	(360)	(788)	(5,925)	
Segment operating income ratio (%)	事業別営業利益率 (%)	—	—	1.02	2.02	1.25		

Note: Because the real estate segment accounted for less than 10% of consolidated net sales and consolidated operating income during fiscal 2002, fiscal 2002 figures for that segment are included in the others segment.

注: 2002年3月期の不動産事業の売上高、営業利益は連結財務諸表に占める割合が10%未満であるため、その他に含めて表示しています。

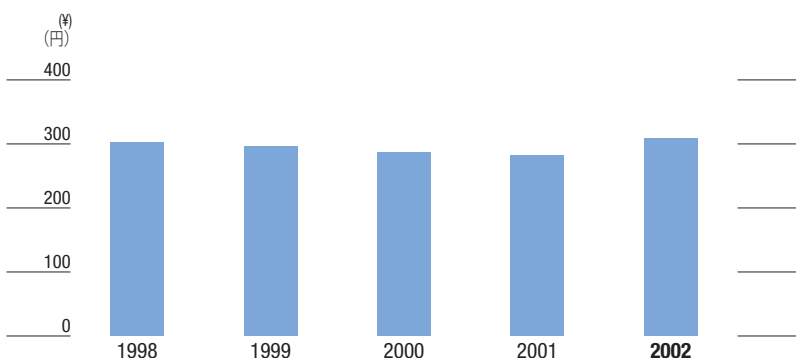
Net Income (loss) per Share

一株当たり当期純利益 (損失)



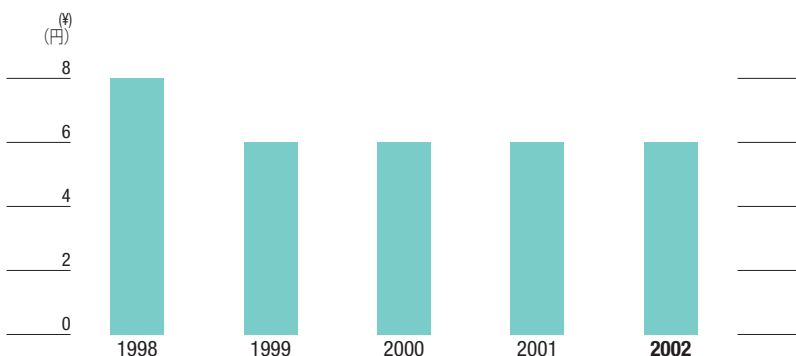
Shareholders' Equity per Share

一株当たり株主資本



Cash Dividends per Share

一株当たり配当金



		Yen 円					U.S. dollars 米ドル
		1998	1999	2000	2001	2002	2002
Consolidated:	連結						
Net income (loss) per share	一株当たり当期純利益 (損失)	¥ 8.45	¥ 1.33	¥ 7.76	¥ 13.81	¥ (8.24)	\$(0.06)
Shareholders' equity per share	一株当たり株主資本	301.91	295.23	286.75	282.09	308.65	2.32
Non-Consolidated:	単体						
Net income (loss) per share	一株当たり当期純利益 (損失)	¥ 8.09	¥ 11.61	¥ 6.10	¥ 8.27	¥(15.49)	\$(0.12)
Shareholders' equity per share	一株当たり株主資本	274.01	277.53	268.90	271.17	266.38	2.00
Cash dividends per share	一株当たり配当金	8.00	6.00	6.00	6.00	6.00	0.05
Number of shares of common stock (millions)	発行済株式数(百万株)	631.7	631.7	631.7	631.7	631.7	

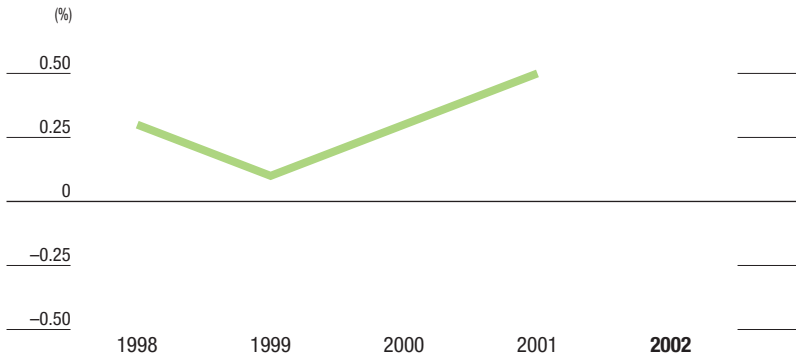
- Notes: 1. Net income (loss) per share is based on the average number of outstanding shares.
 2. Cash dividends per share applicable to the period are for the parent company only.
 3. Shareholders' equity per share is based on the outstanding number of shares at fiscal year-end.
- 注: 1. 一株当たり当期純利益 (損失) は、各期の期中平均株式数に基づいて計算されています。
 2. 一株当たり配当金は、親会社のみのものであります。
 3. 一株当たり株主資本は、各期末の発行済株式数に基づいて計算されています。

PROFITABILITY

収益性

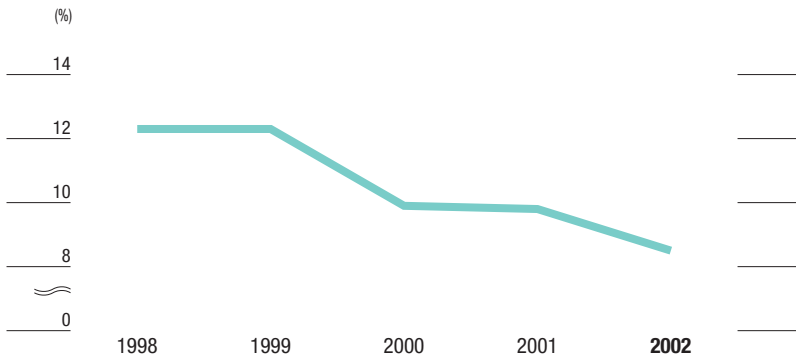
Return on Sales

売上高当期純利益率



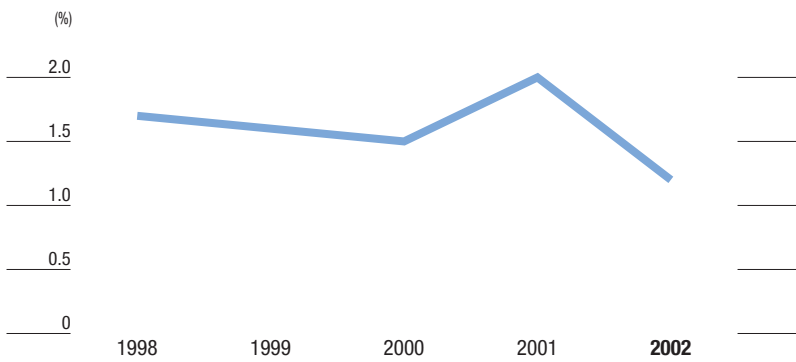
Gross Profit Rate

売上高総利益率



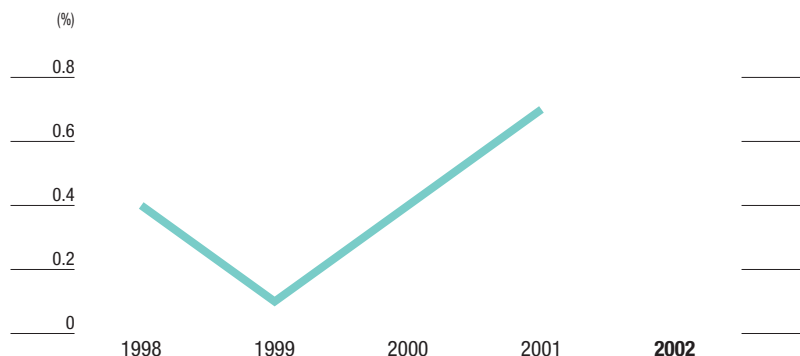
Operating Income Rate

売上高営業利益率



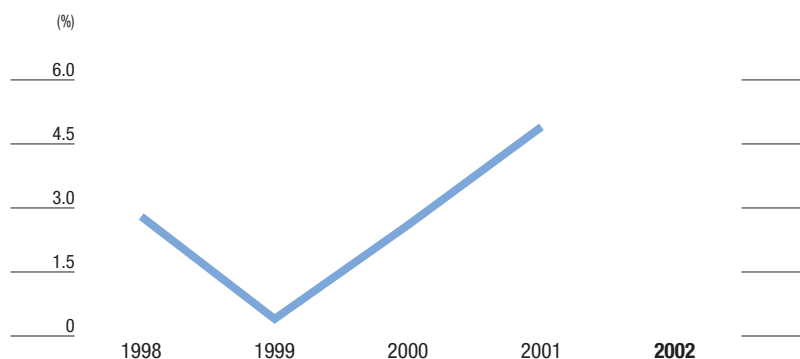
Return on Total Assets (ROA)

総資本利益率(ROA)



Return on Equity (ROE)

株主資本利益率(ROE)



		Millions of Yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Net sales	売上高	¥1,680,478	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	\$13,637,880
Gross profit	売上総利益	207,129	178,014	157,038	181,085	154,400	1,160,902
Operating income	営業利益	27,901	22,860	16,665	36,582	22,057	165,842
Net income (loss)	当期純利益(損失)	5,340	839	4,841	8,674	(5,190)	(39,023)
Total assets	総資産	1,277,022	1,229,285	1,294,843	1,319,960	1,242,171	9,339,632
Total shareholders' equity	株主資本	190,716	186,496	179,536	177,773	194,303	1,460,925
Return on sales (%)	売上高当期純利益率(%)	0.3	0.1	0.3	0.5	—	—
Gross profit rate (%)	売上高総利益率(%)	12.3	12.3	9.9	9.8	8.5	—
Operating income rate (%)	売上高営業利益率(%)	1.7	1.6	1.5	2.0	1.2	—
ROA (%)	総資本利益率(ROA)(%)	0.4	0.1	0.4	0.7	—	—
ROE (%)	株主資本利益率(ROE)(%)	2.8	0.4	2.6	4.9	—	—

Notes: 1. ROA = $\frac{\text{Net income}}{\text{Average total assets at beginning and end of the fiscal year}} \times 100$

注: 1. ROA = $\frac{\text{当期純利益}}{\text{期首・期末平均総資産}} \times 100$

2. ROE = $\frac{\text{Net income}}{\text{Average total shareholders' equity at beginning and end of the fiscal year}} \times 100$

2. ROE = $\frac{\text{当期純利益}}{\text{期首・期末平均株主資本}} \times 100$

Current Ratio, Fixed Ratio, and Fixed Assets Capitalization

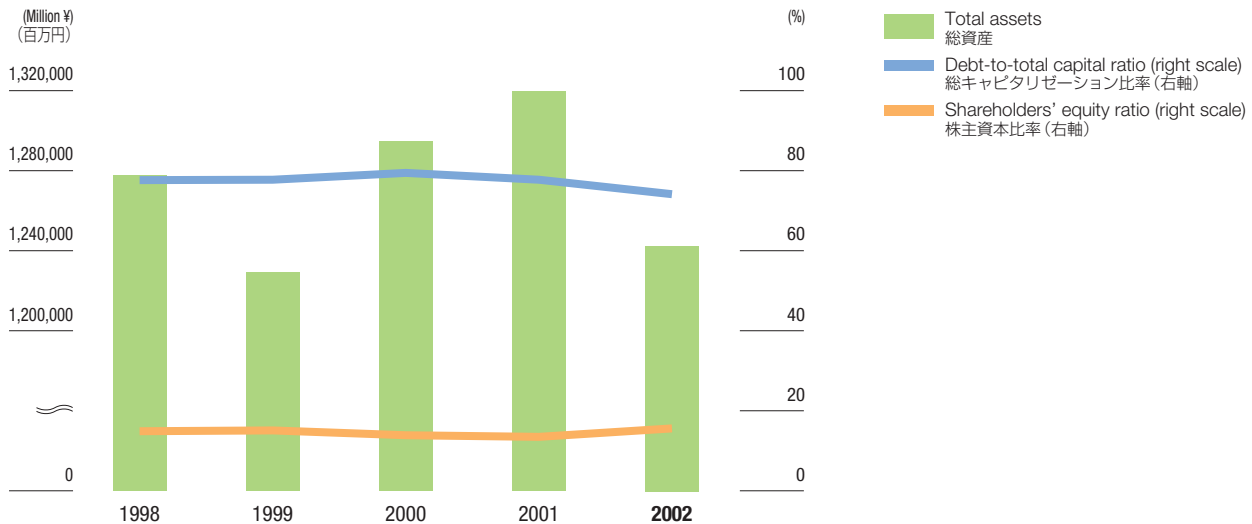
流動比率・固定比率・固定長期適合比率



		%				
		1998	1999	2000	2001	2002
Current ratio	流動比率	86.0	83.5	93.3	89.8	84.2
Fixed ratio	固定比率	382.6	384.1	376.9	387.6	363.9
Fixed assets capitalization	固定長期適合比率	113.9	121.1	122.4	115.6	121.2

Total Assets, Debt-to-Total Capital Ratio, and Shareholders' Equity Ratio

総資産・総キャピタリゼーション比率・株主資本比率



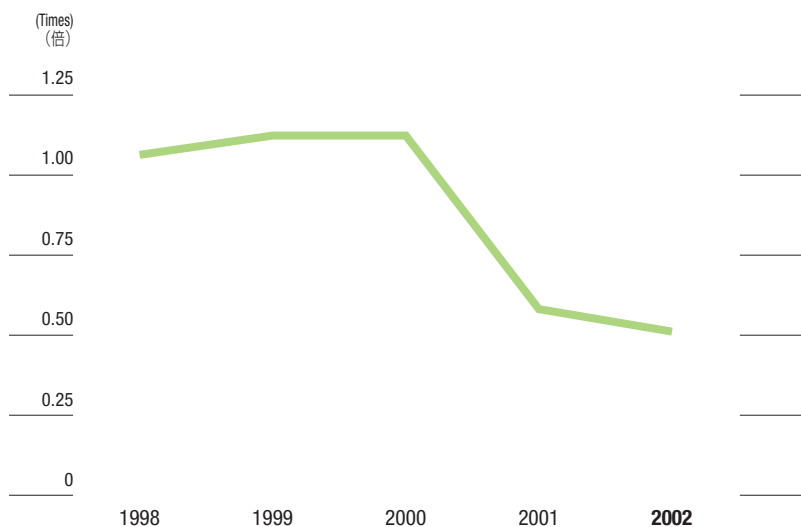
		Millions of Yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Short-term debt	短期債務	¥ 267,644	¥ 278,277	¥ 289,643	¥ 237,067	¥ 215,376	\$1,619,368
Long-term debt, less current maturities	長期債務	385,125	363,285	397,920	373,619	333,277	2,505,842
Interest-bearing debt	有利子負債	652,769	641,562	687,563	610,686	548,653	4,125,211
Total shareholders' equity	株主資本	190,716	186,496	179,536	177,773	194,303	1,460,925
Total assets	総資産	1,277,022	1,229,285	1,294,843	1,319,960	1,242,171	9,339,632
Debt-to-total capital ratio (%)	総キャピタリゼーション比率(%)	77.4	77.5	79.3	77.5	73.8	
Total debts to total assets (%)	有利子負債依存度(%)	51.1	52.2	53.1	46.3	44.2	
Shareholders' equity ratio (%)	株主資本比率(%)	14.9	15.1	13.9	13.5	15.6	

Notes: 1. Short-term debt includes the current maturities of long-term debt.
 2. The current ratio is the percentage of total current assets to total current liabilities.
 3. Debt-to-total capital ratio = $\frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Total shareholders' equity}} \times 100$
 4. The fixed ratio is the percentage of fixed assets to total shareholders' equity.
 5. Fixed assets capitalization is the percentage of fixed assets to total shareholders' equity and fixed liabilities.

注: 1. 短期債務には一年以内に期限の到来する長期債務が含まれています。
 2. 流動比率は流動資産の流動負債に対する割合です。
 3. 総キャピタリゼーション比率 = $\frac{\text{有利子負債}}{\text{有利子負債} + \text{株主資本}} \times 100$
 4. 固定比率は固定資産の株主資本に対する割合です。
 5. 固定長期適合比率は固定資産の株主資本と固定負債の合計に対する割合です。

Liquidity

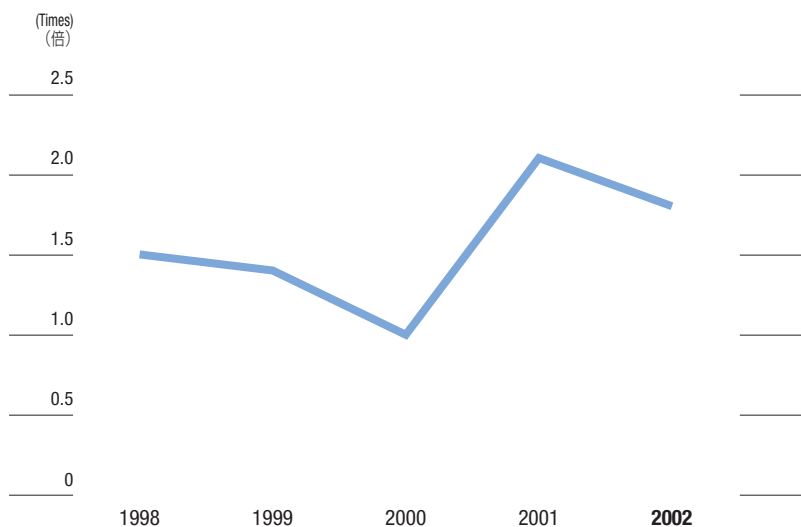
手元流動性



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Cash and deposits and marketable securities	現金・預金及び有価証券	¥148,848	¥134,225	¥148,140	¥89,974	¥76,935	\$578,459
Liquidity (Times)	手元流動性(倍)	1.06	1.12	1.12	0.58	0.51	

Interest Coverage

インタレストカバレッジ



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1998	1999	2000	2001	2002	2002
Interest expense	支払利息	¥19,713	¥18,488	¥18,991	¥18,692	¥14,220	\$106,917
Interest and dividend income	受取利息及び配当金	2,076	2,177	2,171	3,445	3,192	24,000
Operating income	営業利益	27,901	22,860	16,665	36,582	22,057	165,842
Interest coverage (Times)	インタレストカバレッジ(倍)	1.5	1.4	1.0	2.1	1.8	

Notes: 1. Liquidity = $\frac{\text{Cash deposits} + \text{Securities}}{\text{Net sales (monthly average)}}$

2. Operating income for fiscal 1998 has been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999. Interest payments on bonds are included in interest expense.

3. Interest coverage = $\frac{\text{Operating income} + \text{Interest and dividend income}}{\text{Interest expense}}$

注: 1. 手元流動性 = $\frac{\text{現金預金} + \text{有価証券}}{\text{売上高(月換算)}}$

2. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の営業利益を修正再表示し、従来の「支払利息及び割引料」を「支払利息」として表示しています。なお、社債利息は支払利息に含まれています。

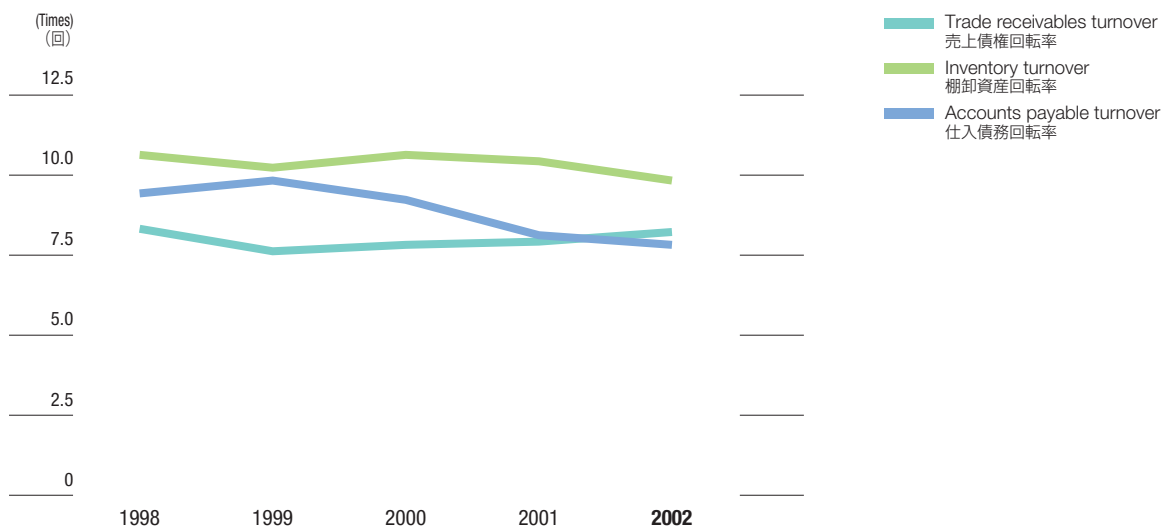
3. インタレストカバレッジ = $\frac{\text{営業利益} + \text{受取利息及び配当金}}{\text{支払利息}}$

EFFICIENCY

効率性

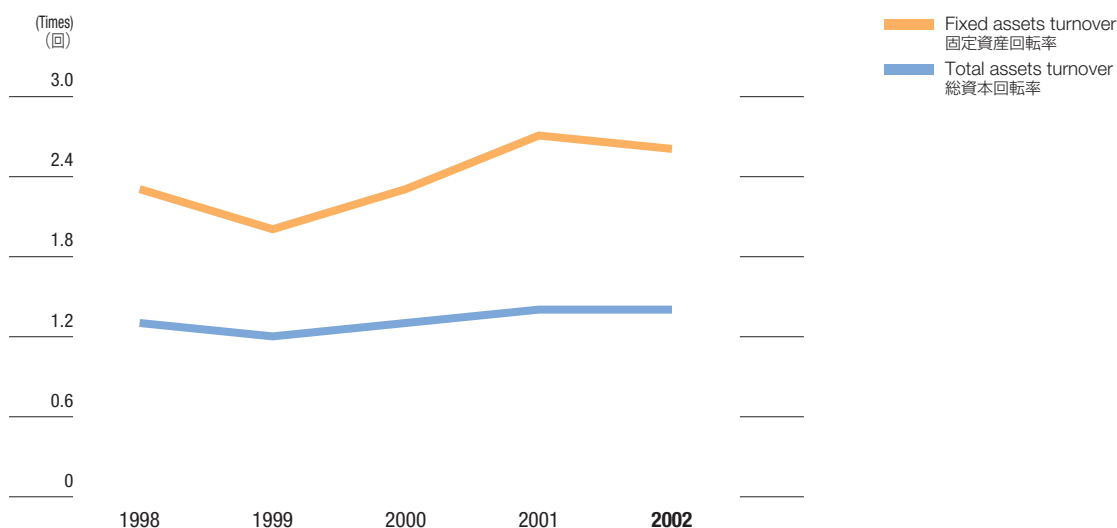
Trade Receivables Turnover, Inventory Turnover, and Accounts Payable Turnover

売上債権回転率・棚卸資産回転率・仕入債務回転率



Fixed Assets Turnover and Total Assets Turnover

固定資産回転率・総資本回転率



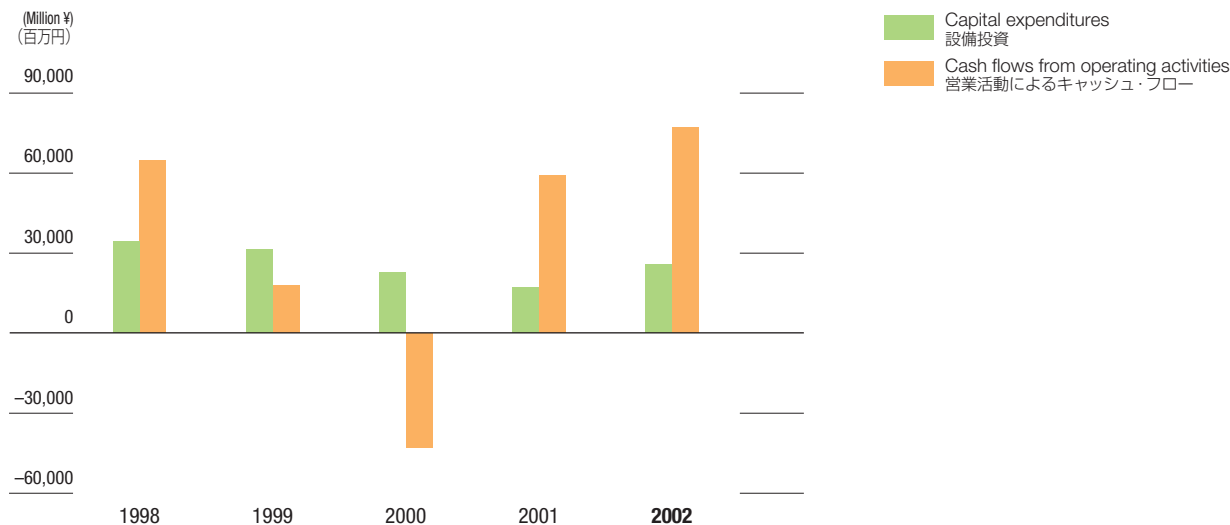
	Millions of yen 百万円					Thousands of U.S. dollars 千米ドル	
	1998	1999	2000	2001	2002	2002	2002
Notes and accounts receivable, trade 売上債権	¥ 193,050	¥ 187,830	¥ 216,059	¥ 248,326	¥ 194,279	\$1,460,745	
Inventories 棚卸資産	148,190	135,200	163,503	190,186	179,670	1,350,902	
Total assets 総資産	1,277,022	1,229,285	1,294,843	1,319,960	1,242,171	9,339,632	
Trade receivables turnover (Times) 売上債権回転率(回)	8.3	7.6	7.8	7.9	8.2		
Inventory turnover (Times) 棚卸資産回転率(回)	10.6	10.2	10.6	10.4	9.8		
Fixed assets 固定資産	729,095	716,031	679,851	689,010	707,046	5,316,135	
Fixed assets turnover (Times) 固定資産回転率(回)	2.3	2.0	2.3	2.7	2.6		
Total assets turnover (Times) 総資本回転率(回)	1.3	1.2	1.3	1.4	1.4		
Notes and accounts payable, trade 仕入債務	133,308	125,996	183,751	228,563	197,864	1,487,699	
Cost of sales 売上原価	1,473,349	1,265,443	1,427,640	1,664,757	1,659,438	12,476,978	
Accounts payable turnover (Times) 仕入債務回転率(回)	9.4	9.8	9.2	8.1	7.8		

Note: Figures for trade receivables turnover, inventory turnover, fixed assets turnover, total assets turnover, and accounts payable turnover are calculated based on average trade receivables, total assets, and inventories at the beginning and the end of each fiscal year.

注: 売上債権回転率、棚卸資産回転率、固定資産回転率、総資本回転率および仕入債務回転率は、各年度の期首・期末の売上債権、総資産および棚卸資産の平均値に基づいて計算されています。

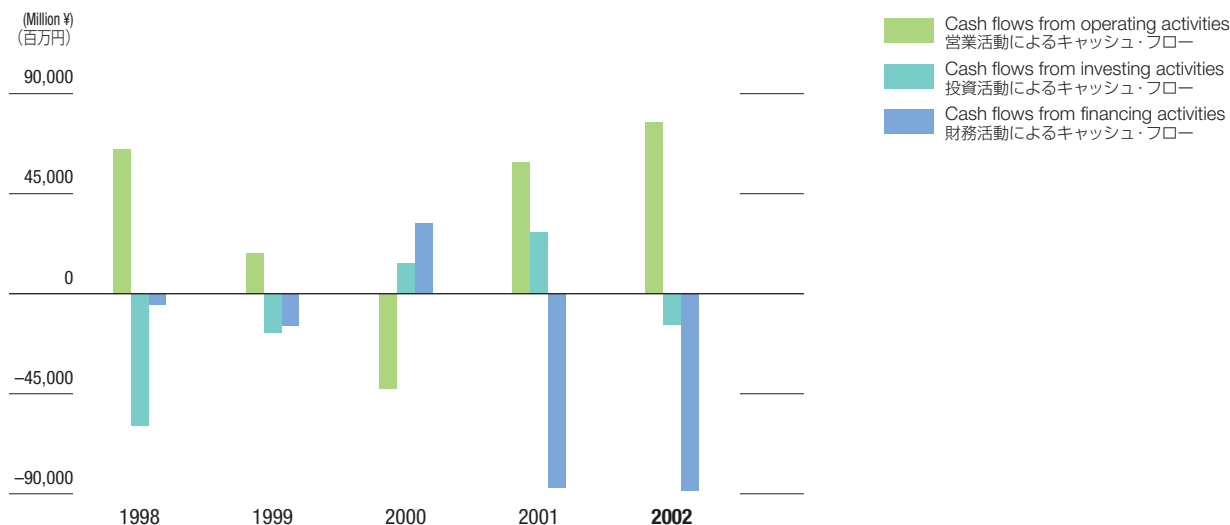
Cash Flows from Operating Activities and Capital Expenditures

営業活動によるキャッシュ・フローと設備投資



Cash Flows by Activity

活動別キャッシュ・フロー



		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		1998	1999	2000	2001	2002	2002
Capital expenditures	設備投資(有形固定資産)	¥34,175	¥31,325	¥22,593	¥17,108	¥25,430	\$191,203
Depreciation and amortization	減価償却費	34,228	21,773	23,436	24,672	23,492	176,632
Net income (loss)	当期純利益(損失)	5,340	839	4,841	8,674	(5,190)	(39,023)
Cash dividends paid and bonuses to directors and statutory auditors	配当金ならびに役員及び監査役賞与	5,184	5,154	3,768	3,787	3,783	28,444
Cash flows from operating activities	営業活動によるキャッシュ・フロー	64,558	17,718	(42,698)	58,824	76,646	576,286
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(59,532)	(17,806)	13,538	27,348	(13,944)	(104,843)
Cash flows from financing activities	財務活動によるキャッシュ・フロー	(5,295)	(14,592)	31,271	(87,229)	(88,546)	(665,759)
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	52,034	37,354	96,013	97,788	74,000	556,391
Simplified cash flows	簡易キャッシュ・フロー	34,384	17,458	24,509	29,559	14,519	109,165

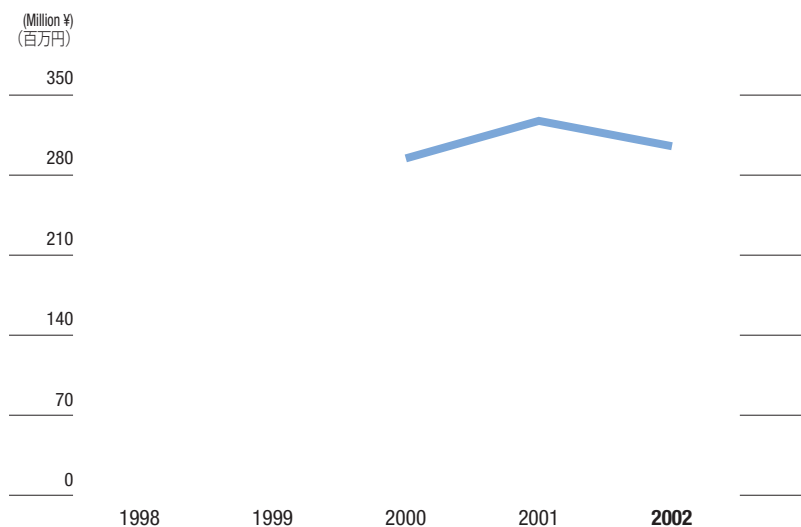
Notes: 1. Simplified cash flows are calculated as the sum of depreciation and net income after deducting cash dividends paid and bonuses to directors and statutory auditors.
2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.
注: 1. 簡易キャッシュ・フローは、減価償却費と当期純利益を合算し、配当金ならびに役員及び監査役賞与を差し引いたものです。
2. 2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

PRODUCTIVITY

生産性

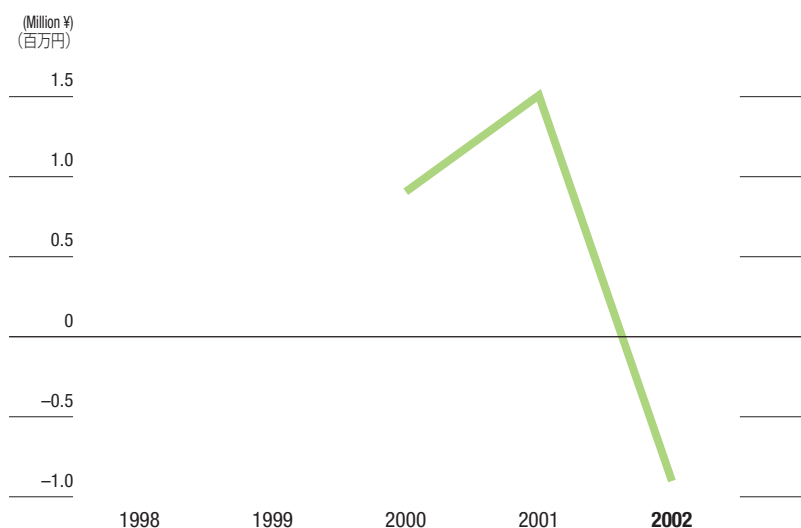
Net Sales per Employee

従業員一人当たりの売上高



Net Income (loss) per Employee

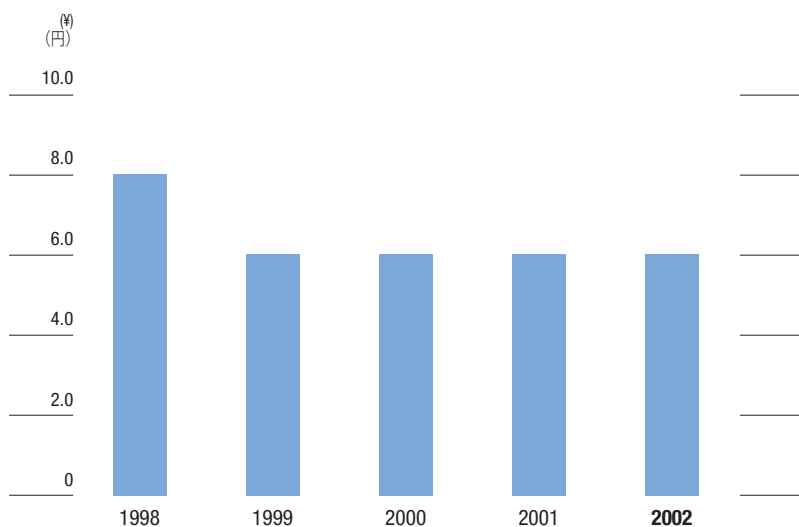
従業員一人当たりの当期純利益(損失)



	Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
	1998	1999	2000	2001	2002	2002
Net sales per employee 従業員一人当たりの売上高	¥—	¥—	¥293.7	¥326.4	¥304.3	\$2,288
Net income (loss) per employee 従業員一人当たりの当期純利益(損失)	—	—	0.9	1.5	(0.9)	(6.8)
Consolidated number of employees 連結従業員数(人)	—	—	5,395	5,656	5,960	

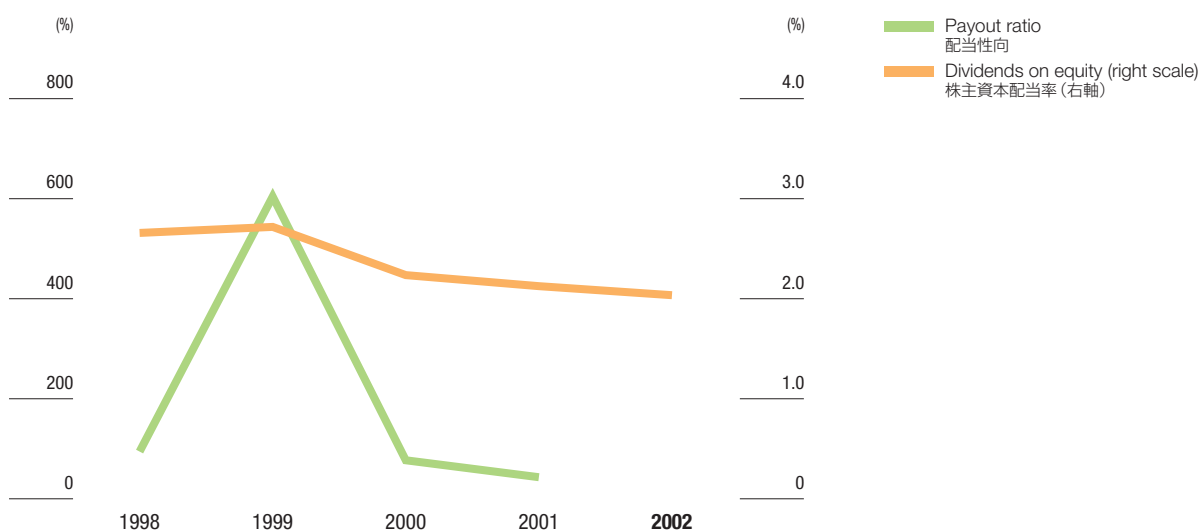
Cash Dividends per Share

一株当たり配当金



Payout Ratio and Dividends on Equity

配当性向と株主資本配当率



		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		1998	1999	2000	2001	2002	2002
Cash dividends	配当金額	5,054	5,054	3,742	3,779	3,774	28,376
Net income (loss)	当期純利益(損失)	5,340	839	4,841	8,674	(5,190)	(39,023)
Number of stocks issued (Thousands)	発行済株式数(千株)	631,705	631,705	631,705	631,705	631,705	
Cash dividends per share (¥)	一株当たり配当金(円)	8.00	6.00	6.00	6.00	6.00	0.05
Total shareholders' equity	株主資本	190,716	186,496	179,536	177,773	194,303	1,460,925
Payout ratio (%)	配当性向(%)	94.64	602.38	77.30	43.57	—	
Dividends on equity (%)	株主資本配当率(%)	2.65	2.71	2.23	2.12	2.03	

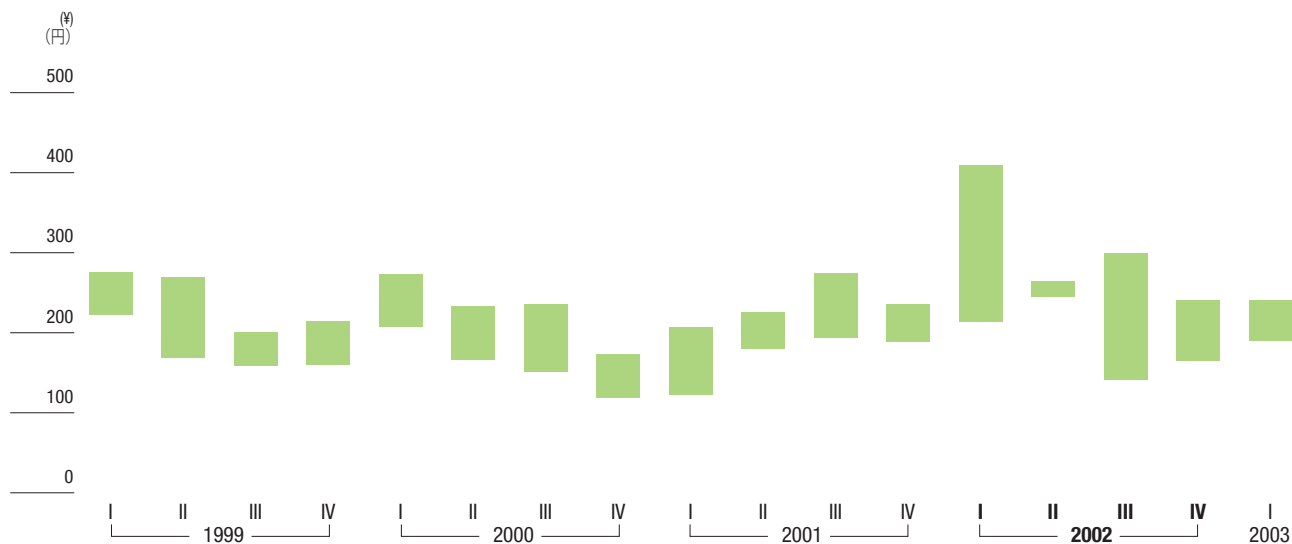
Note: The foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.
注: 2001年3月期より、為替換算調整勘定は資産の部から資本の部を含めるよう変更しました。

COMMON STOCK INFORMATION

発行株式に関する情報

Stock Price

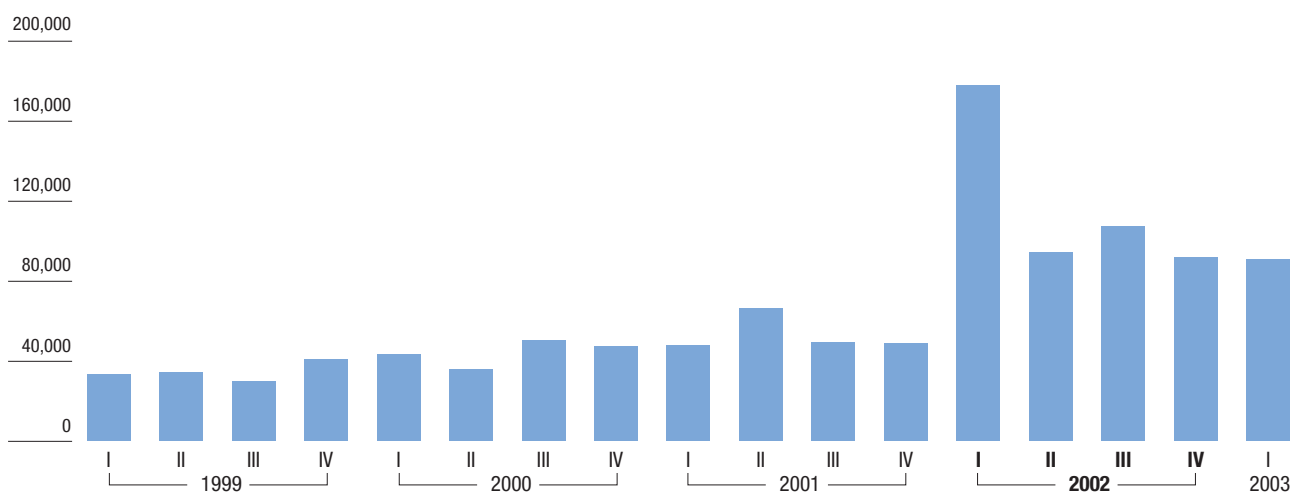
株価



Trading Volume

出来高

(Thousands of shares)
(千株)



Stock Price / 株価

		Yen / 円																
		1999				2000				2001				2002				2003
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Opening price	始値	230	248	160	173	212	232	170	152	140	200	214	210	221	308	266	185	216
High	高値	275	268	200	213	272	232	234	172	206	225	274	235	408	263	298	240	239
Low	安値	222	168	158	159	207	165	150	118	122	180	193	188	213	244	140	165	189
Closing price	終値	250	171	171	213	222	169	153	138	195	211	203	223	302	263	185	219	203

Trading Volume / 出来高

		Thousands of shares / 千株																
		1999				2000				2001				2002				2003
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
		33,346	34,245	29,738	40,976	43,361	35,536	50,189	47,199	47,851	66,118	49,305	48,572	177,521	94,079	107,376	91,484	90,494

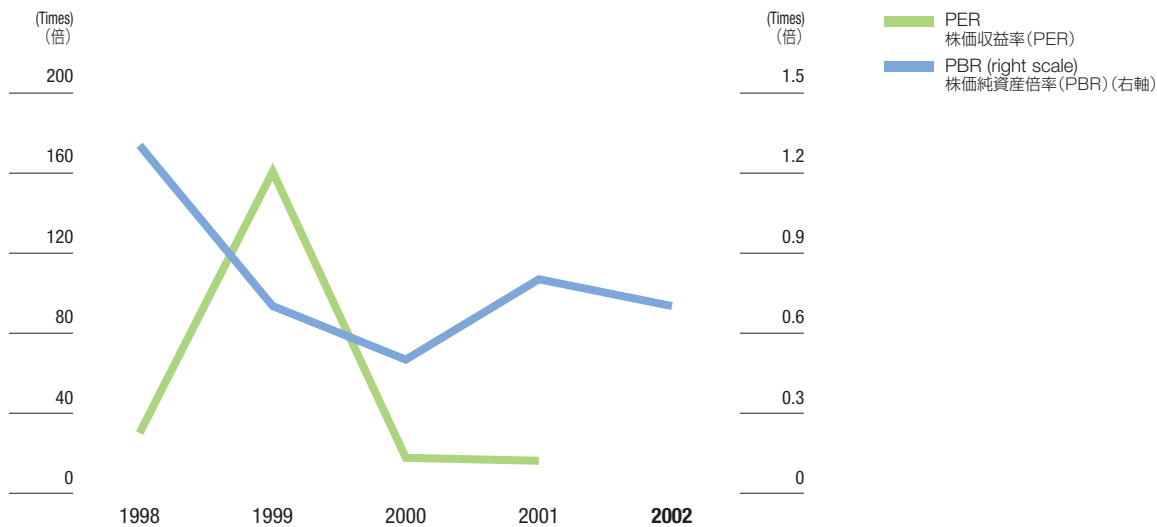
Notes: Stock price range and trading volume figures represent the stock price range and trading volume for the parent company's shares on the First Section of the Tokyo Stock Exchange.

Figures are presented on a quarterly basis, with the first quarter beginning April 1 and extending through June 30.

注: 本表の株価および出来高は、東京証券取引所(第一部)における親会社の数値です。
Iは4~6月、IIは7~9月、IIIは10~12月、IVは1~3月の数値を表しています。なお、出来高は各期間の合計値です。

Price Earnings Ratio (PER) and Price Book Value Ratio (PBR)

株価収益率・株価純資産倍率



	Yen 円					U.S. dollars 米ドル
	1998	1999	2000	2001	2002	2002
Stock price at the end of fiscal year 株価	¥ 254	¥ 213	¥ 138	¥ 223	¥ 219	\$1.65
Net income (loss) per share 一株当たり当期純利益 (損失)	8.45	1.33	7.76	13.81	(8.24)	(0.06)
Diluted net income per share 潜在株式調整後一株当たり当期純利益	8.27	—	7.68	13.53	—	—
Shareholders' equity per share 一株当たり株主資本	301.91	295.23	286.75	282.09	308.65	2.32
PER (Times) 株価収益率 (PER) (倍)	30.1	160.2	17.8	16.2	—	—
PBR (Times) 株価純資産倍率 (PBR) (倍)	1.3	0.7	0.5	0.8	0.7	—

Note: Figures for PER and PBR are calculated based on the closing price of the Company's shares listed on the First Section of the Tokyo Stock Exchange on the last trading day in March of each year. These figures are for the parent company only.

注: 本表の株価は親会社のものであり、株価収益率および株価純資産倍率は、東京証券取引所(第一部)の各年の3月末の終値に基づいて計算されています。

CONSOLIDATED FINANCIAL STATEMENTS

連結財務諸表

Consolidated Balance Sheets (March 31, 1998, 1999, 2000, 2001 and 2002)

連結貸借対照表
(各会計年度3月31日現在)

	Millions of yen					Thousands of
	1998	1999	2000	2001	2002	U.S. dollars
	百万円					千米ドル
ASSETS						
資産の部						
Current assets:						
流動資産:						
Cash and deposits	¥ 52,034	¥ 37,354	¥ 50,855	¥ 54,157	¥ 65,310	\$ 491,053
現金及び預金						
Marketable securities	96,814	96,871	97,285	35,817	11,625	87,406
市場性ある有価証券						
Notes and accounts receivable, trade	193,050	187,830	216,059	248,326	194,279	1,460,745
受取手形及び売掛金						
Less allowance for doubtful accounts	(1,780)	(1,279)	(1,134)	(834)	(539)	(4,053)
貸倒引当金						
	191,270	186,551	214,925	247,492	193,740	1,456,692
Inventories						
棚卸資産	148,190	135,200	163,503	190,186	179,670	1,350,902
Other current assets						
その他の流動資産	59,100	56,862	88,424	103,298	84,780	637,443
Total current assets	547,408	512,838	614,992	630,950	535,125	4,023,496
流動資産合計						
Property, plant and equipment:						
有形固定資産:						
Land	365,391	361,009	326,214	323,163	358,570	2,696,015
土地						
Buildings and structures	385,789	379,603	352,779	369,738	361,956	2,721,474
建物						
Machinery and equipment	309,645	313,488	301,853	319,494	326,877	2,457,722
機械装置						
Construction in progress	12,905	12,999	15,366	15,213	23,482	176,556
建設仮勘定						
	1,073,730	1,067,099	996,212	1,027,608	1,070,885	8,051,767
Less accumulated depreciation	(470,628)	(475,148)	(456,143)	(492,488)	(504,709)	(3,794,805)
減価償却累計額						
Net property, plant and equipment	603,102	591,951	540,069	535,120	566,176	4,256,962
有形固定資産合計						
Other assets:						
その他の資産:						
Investments in unconsolidated subsidiaries, affiliates and securities	63,544	65,745	48,831	95,637	79,934	601,008
関係会社に対する投資						
Long-term loans receivable	15,364	13,625	10,325	11,459	10,817	81,331
長期貸付金						
Other	47,604	45,126	80,626	49,613	55,542	417,609
その他						
Less allowance for doubtful accounts	—	—	—	(2,634)	(4,625)	(34,774)
貸倒引当金						
Reserve for loss on investment in unconsolidated subsidiaries and affiliates	—	—	—	(185)	(798)	(6,000)
投資評価引当金						
Total other assets	126,512	124,496	139,782	153,890	140,870	1,059,174
その他の資産合計						
Total assets	¥1,277,022	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	\$9,339,632
資産合計						

	Millions of yen					Thousands of U.S. dollars	
	1998	1999	2000	2001	2002	千米ドル 2002	
LIABILITIES AND SHAREHOLDERS' EQUITY							
負債及び資本の部							
Current liabilities:							
流動負債:							
Short-term loans and current maturities of long-term debt							
短期借入金及び一年以内に返済する長期借入金	¥ 267,644	¥ 278,277	¥ 289,643	¥ 237,067	¥ 215,376	\$1,619,368	
Notes and accounts payable, trade							
支払手形及び買掛金	133,308	125,996	183,751	228,563	197,864	1,487,699	
Income, excise and other taxes payable							
未払法人税、未払揮発油税及び未払軽油引取税	125,446	119,781	84,098	116,042	118,995	894,699	
Accrued expenses and other current liabilities							
未払費用及びその他の流動負債	109,837	90,022	101,474	120,884	103,123	775,362	
Total current liabilities							
流動負債合計	636,235	614,076	658,966	702,556	635,358	4,777,128	
Long-term debt, less current maturities							
社債及び長期借入金（一年以内期限到来分を除く）							
	385,125	363,285	397,920	373,619	333,277	2,505,842	
Deferred tax for revaluation reserve for land							
再評価に関わる繰延税金負債							
	—	—	—	—	8,536	64,180	
Retirement and severance benefits							
退職給付引当金							
	2,391	2,466	3,968	3,612	4,043	30,398	
Other long-term liabilities							
その他の固定負債							
	38,182	39,047	32,991	41,157	43,259	325,257	
Minority interests							
少数株主持分							
	24,373	23,915	21,462	21,243	23,395	175,902	
Shareholders' equity:							
株主資本:							
Common stock							
資本金	51,887	51,887	51,887	51,887	51,887	390,128	
Additional paid-in capital							
資本準備金	34,092	34,092	34,092	34,092	34,092	256,331	
Revaluation reserve for land, net of tax							
再評価差額金	—	—	—	—	12,067	90,729	
Retained earnings							
連結剰余金	104,737	100,517	94,883	92,848	95,224	715,970	
Net unrealized holding gains on securities							
その他有価証券評価差額金	—	—	—	—	2,060	15,489	
Foreign currency translation adjustments							
為替換算調整勘定	—	—	(850)	(693)	(508)	(3,820)	
Less treasury stock, at cost							
自己株式	—	—	(476)	(361)	(519)	(3,902)	
Total shareholders' equity							
株主資本合計	190,716	186,496	179,536	177,773	194,303	1,460,925	
Total liabilities and shareholders' equity							
負債及び資本合計							
	¥1,277,022	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	\$9,339,632	

CONSOLIDATED FINANCIAL STATEMENTS

連結財務諸表

Consolidated Statements of Operations

(Years ended March 31, 1998, 1999, 2000, 2001 and 2002)

連結損益計算書

(3月31日に終了した各会計年度)

	Millions of yen					Thousands of
	1998	1999	2000	2001	2002	U.S. dollars
	百万円					千米ドル
Net sales						
売上高	¥1,680,478	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	\$13,637,880
Cost of sales						
売上原価	1,473,349	1,265,443	1,427,640	1,664,757	1,659,438	12,476,978
Gross profit						
売上総利益	207,129	178,014	157,038	181,085	154,400	1,160,902
Selling, general and administrative expenses						
販売費及び一般管理費	179,228	155,154	140,373	144,503	132,343	995,060
Operating income						
営業利益	27,901	22,860	16,665	36,582	22,057	165,842
Other income (expenses):						
その他の収益(費用):						
Interest and dividend income						
受取利息及び配当金	2,076	2,177	2,171	3,445	3,192	24,000
Interest expense						
支払利息	(19,713)	(18,488)	(18,991)	(18,692)	(14,220)	(106,917)
Foreign currency exchange gain, net						
為替差損益	1,953	2,629	3,502	1,347	2,373	17,842
Net gain on sale and disposals of property, plant and equipment						
有形固定資産処分損益	694	5,125	13,819	7,024	661	4,970
Equity in earnings (losses) of affiliates						
持分法による投資利益(損失)	1,906	(1,406)	(1,798)	555	268	2,015
Loss on liquidation of subsidiaries and affiliates						
関係会社整理損	(2,313)	—	—	—	—	—
Write-down of marketable securities and investments in securities						
有価証券及び投資有価証券評価損	(1,680)	(2,238)	(2,312)	(2,536)	(15,484)	(116,421)
Gain on sale of marketable securities						
有価証券売却益	—	—	7,063	376	3,392	25,503
Loss on sale of investment securities						
投資有価証券売却損	—	—	—	(6,044)	(2,763)	(20,774)
Special severance payments for early retired employees						
特別退職金	—	(6,080)	(6,956)	—	—	—
Other, net						
その他—純額	3,642	(228)	150	403	(1,357)	(10,203)
	(13,435)	(18,509)	(3,352)	(14,122)	(23,938)	(179,985)
Income (loss) before income taxes and minority interests						
税金等調整前当期純利益(損失)	14,466	4,351	13,313	22,460	(1,881)	(14,143)

CONSOLIDATED FINANCIAL STATEMENTS

連結財務諸表

	Millions of yen 百万円					Thousands of U.S. dollars 千米ドル	
	1998	1999	2000	2001	2002	2002	
Income (loss) before income taxes and minority interests 税金等調整前当期純利益 (損失)	14,466	4,351	13,313	22,460	(1,881)	(14,143)	
Income taxes: 法人税等:							
Current 法人税、住民税及び事業税	8,092	3,269	4,379	8,245	7,122	53,549	
Deferred 法人税等調整額	—	—	3,745	4,430	(6,262)	(47,083)	
Income (loss) before minority interests 少数株主損益前当期純利益 (損失)	6,374	1,082	5,189	9,785	(2,741)	(20,609)	
Minority interests 少数株主利益	(1,034)	(243)	(348)	(1,111)	(2,449)	(18,414)	
Net income (loss) 当期純利益 (損失)	¥ 5,340	¥ 839	¥ 4,841	¥ 8,674	¥ (5,190)	\$	(39,023)
Net income (loss) per share 一株当たり当期純利益 (損失)	¥8.45	¥1.33	¥7.76	¥13.81	¥(8.24)	\$(0.06)	
Diluted net income per share 潜在株式調整後一株当たり当期純利益	8.27	—	7.68	13.53	—	—	
Cash dividends per share 一株当たり配当金	8.00	6.00	6.00	6.00	6.00	0.05	

Note: Selling, general and administrative expenses, operating income, other income (expenses), income (loss) before income taxes and minority interests for fiscal 1998 have been restated in accordance with revisions to accounting standards for consolidated financial statements applicable from fiscal 1999.

- 注: 1. 1999年3月期より適用の連結財務諸表規則の改正に伴い、1998年3月期の販売費及び一般管理費、営業利益、その他の収益(費用)、税金等調整前当期純利益ならびに少数株主損益及び持分投資損益調整前当期純利益を修正再表示しています。
2. 連結財務諸表規則の改正により、1999年3月期より「少数株主損益」は「少数株主利益」、「支払利息及び割引料」は「支払利息」として表示し、「持分法による投資損益」は、その他の収益(費用)の「持分法による投資利益(損失)」として表示しています。

CONSOLIDATED FINANCIAL STATEMENTS

連結財務諸表

Consolidated Statements of Cash Flows

(Years ended March 31, 1998 and 1999)

連結キャッシュ・フロー表
(3月31日に終了した各会計年度)

	Millions of yen 百万円	
	1998	1999
Cash flows from operating activities		
営業活動:		
Net income		
当期純利益.....	¥ 5,340	¥ 839
Adjustments to reconcile net income to net cash provided by operating activities:		
当期利益の営業活動による資金収支調整		
Depreciation		
減価償却費.....	34,228	21,773
Gain on disposals of property, plant and equipment		
有形固定資産処分損益.....	(694)	(5,125)
Write-down of marketable and investment securities		
有価証券及び投資有価証券評価損.....	1,680	2,238
Gain on redemption of convertible bonds		
転換社債償還益.....	(1,524)	(1,199)
Loss on collectible accounts receivable		
貸倒損失.....	2,313	974
Exchange gains on forward exchange contracts		
為替予約差益.....	(670)	—
Effect of decrease of consolidated subsidiaries		
連結子会社の減少に伴う影響額.....	—	(289)
Bonuses to directors and statutory auditors		
役員賞与.....	(130)	(100)
Decrease (increase) in other assets		
その他資産の増加.....	(2,244)	2,221
Increase in retirement and severance benefits		
役員退職金.....	58	84
Equity in (earnings) losses of affiliates		
持分法による投資(利益)損失の増減.....	(1,906)	1,406
Increase (decrease) in minority interests		
少数株主持分の増減.....	530	(459)
Other, net		
その他一純額.....	4	18
Decrease in current assets:		
流動資産の減少		
Notes and accounts receivable		
受取手形及び売掛金.....	16,098	4,274
Inventories		
棚卸資産.....	19,899	10,410
Other current assets		
その他の流動資産.....	279	6,242
Increase (decrease) in current liabilities:		
流動負債の増減		
Notes and accounts payable		
支払手形及び買掛金.....	(48,031)	(7,009)
Income, excise and other taxes payable		
未払法人税、未払揮発油税及び未払軽油引取税.....	38,755	(5,655)
Accrued expenses and other current liabilities		
未払費用及びその他の流動負債.....	673	(16,790)
Increase (decrease) in other long-term liabilities		
その他長期負債の増減.....	(100)	3,865
Net cash provided by operating activities		
営業活動による資金収支.....	64,558	17,718

	Millions of yen 百万円	
	1998	1999
Cash flows from investing activities		
投資活動:		
Purchases of property, plant and equipment 有形固定資産の取得.....	(34,175)	(31,325)
Proceeds from disposals of property, plant and equipment 有形固定資産の売却.....	12,144	17,945
Increase in marketable securities 有価証券の増加.....	(35,179)	(753)
Increase in investments in unconsolidated subsidiaries, affiliates and securities 関係会社に対する投資及び貸付金の増減.....	(5,816)	(5,099)
Decrease in long-term loans receivable 長期貸付金の減少.....	3,582	1,426
Effect of merger 合併による影響額.....	(88)	—
Net cash used in investing activities 投資活動による資金収支.....	(59,532)	(17,806)
Cash flows from financing activities:		
財務活動:		
Proceeds from long-term loans payable 長期借入金による調達額.....	42,799	67,716
Repayments on long-term loans payable 長期借入金の減少.....	(50,178)	(47,839)
Proceeds from issuing straight bonds 新株引受権付社債及び転換社債からの調整額.....	45,000	—
Repayment on notes with warrants 新株引受権の行使.....	(28,896)	—
Decrease in short-term loans 短期借入金の減少.....	(8,966)	(29,415)
Cash dividends paid 配当金.....	(5,054)	(5,054)
Net cash used in financing activities 財務活動による資金収支.....	(5,295)	(14,592)
Net decrease in cash 現金及び預金の純増減額.....	(269)	(14,680)
Cash at beginning of year 現金及び預金の期首残高.....	52,303	52,034
Cash at end of year 現金及び預金の期末残高.....	¥52,034	¥37,354

CONSOLIDATED FINANCIAL STATEMENTS

連結財務諸表

Consolidated Statements of Cash Flows

(Years ended March 31, 2000, 2001 and 2002)

連結キャッシュ・フロー表
(3月31日に終了した各会計年度)

	Millions of yen 百万円			Thousands of U.S. dollars 千米ドル
	2000	2001	2002	2002
Cash flows from operating activities: 営業活動によるキャッシュ・フロー:				
Income (loss) before income taxes and minority interests 税金等調整前当期純利益	¥13,313	¥22,460	¥(1,881)	\$ (14,143)
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash used in operating activities: 税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:				
Depreciation and amortization 減価償却費	23,436	24,672	23,492	176,632
Amortization of consolidation goodwill 連結調整勘定償却額	431	274	138	1,038
Decrease (increase) in allowance for doubtful accounts 貸倒引当金の増減額	(121)	(469)	1,658	12,466
Increase in valuation allowance for investments in securities 投資評価引当金の増加額	185	—	—	—
Decrease in retirement and severance benefits 退職給与引当金の減少額	(1,502)	(4,090)	—	—
Increase in liability for severance and retirement benefits 退職給付引当金の増加額	—	3,633	280	2,105
Increase in provision for loss of investment 投資評価引当金の増加額	—	—	798	6,000
Increase (decrease) in provision for loss of loan guarantee 債務保証損失引当金の増減額	558	(558)	—	—
Interest and dividend income 受取利息及び受取配当金	(2,171)	(3,445)	(3,192)	(24,000)
Interest expense 支払利息	18,991	18,692	14,220	106,917
Equity in earnings or losses of affiliates 持分法による投資損益	1,798	(555)	(268)	(2,015)
Net gain on sale of property, plant and equipment 有形固定資産売却益純額	(14,520)	(7,024)	(661)	(4,970)
Gain on sale of investment securities 投資有価証券売却益	—	(377)	(3,392)	(25,503)
Loss on sale of investment securities 投資有価証券売却損	—	6,044	2,763	20,774
Write-down of marketable securities and investments in securities 投資有価証券評価損	—	2,536	15,484	116,421
Special severance payments for early retired employees 特別退職金	6,956	—	—	—
Increase (decrease) in notes and accounts receivable 売上債権の増減額	(11,731)	(31,786)	62,189	467,586
Increase (decrease) in inventories 棚卸資産の増減額	(22,364)	(26,549)	10,622	79,865
Increase (decrease) in notes and accounts payable 仕入債務の増減額	37,916	44,935	(16,146)	(121,398)
Increase (decrease) in other current assets その他流動資産の増減額	(23,297)	(11,987)	1,691	12,714
Decrease (increase) in other current liabilities その他の流動負債の増減額	(28,289)	49,650	(8,112)	(60,992)
Decrease (increase) in other long-term liabilities その他固定負債の増減額	(11,720)	645	307	2,308
Other, net その他	(3,186)	(3,685)	(3,168)	(23,820)
Subtotal 小計	(15,317)	83,016	96,822	727,985
Interest and dividends received 利息及び配当金の受取額	2,008	2,743	1,820	13,684
Interest paid 利息の支払額	(18,841)	(18,515)	(14,260)	(107,218)
Amount of special severance payments for early retired employees 特別退職金の支払額	(6,956)	—	—	—
Income taxes paid 法人税等の支払額	(3,592)	(8,420)	(7,736)	(58,165)
Net cash (used in) provided by operating activities 営業活動によるキャッシュ・フロー	(42,698)	58,824	76,646	576,286

	Millions of yen			Thousands of
	2000	2001	2002	U.S. dollars
		百万円		千米ドル
Cash flows from investing activities:				
投資活動によるキャッシュ・フロー:				
Payments for purchases of marketable securities 有価証券の取得による支出	(16,708)	—	—	—
Proceeds from disposal of marketable securities 有価証券の売却による収入	18,193	—	—	—
Payments for purchases of property, plant and equipment 有形固定資産の取得による支出	(24,239)	(19,626)	(21,742)	(163,474)
Proceeds from disposal of property, plant and equipment 有形固定資産の売却による収入	29,165	16,551	9,332	70,165
Proceeds from sale of settled property 信託財産売却による収入	—	42,000	—	—
Payments for purchases of investment in securities 投資有価証券の取得による支出	(6,274)	(7,036)	(14,609)	(109,842)
Proceeds from sale of investment in securities 投資有価証券の売却による収入	8,719	7,335	18,704	140,632
Increase in intangible assets and deferred charges 無形固定資産及び長期前払費用取得による支出	(1,950)	(1,923)	(3,885)	(29,211)
Proceeds from purchase of investment in newly consolidated subsidiaries 連結の範囲の変更を伴う子会社株式の取得による収入	3,206	—	—	—
Proceeds from sale of investment in a consolidated subsidiary 連結の範囲の変更を伴う子会社株式の売却による収入	—	915	—	—
Increase (decrease) in short-term loans 短期貸付金の増減額	—	(609)	1,831	13,767
Payments for long-term loans 長期貸付による支出	(2,319)	(3,916)	(1,952)	(14,677)
Proceeds from long-term loans receivable 長期貸付金の回収による収入	6,091	4,554	2,396	18,015
Payments for investment money 出資金の増加による支出	—	(8,454)	—	—
Payments for factoring 債権購入による支出	—	—	(3,866)	(29,068)
Other, net その他	(346)	(2,443)	(153)	(1,150)
Net cash (used in) provided by investing activities 投資活動によるキャッシュ・フロー	13,538	27,348	(13,944)	(104,843)
Cash flows from financing activities:				
財務活動によるキャッシュ・フロー:				
Increase (decrease) in short-term loans 短期借入金の増減額	19,767	(16,627)	(66,298)	(498,481)
Repayments for commercial paper コマーシャルペーパーの償還による支出	(10,000)	—	—	—
Proceeds from long-term loans payable 長期借入による収入	61,516	4,905	30,430	228,797
Repayments for long-term loans payable 長期借入金の返済による支出	(48,999)	(36,947)	(37,462)	(281,669)
Proceeds from issuing straight bonds 社債の発行による収入	55,000	10,000	—	—
Repayments for bonds 社債の償還による支出	—	—	(10,200)	(76,692)
Repayments of convertible bonds 転換社債の償還による支出	(42,054)	(44,584)	(1,332)	(10,015)
Cash dividends paid 配当金の支払額	(3,742)	(3,779)	(3,774)	(28,376)
Other, net その他	(217)	(197)	90	677
Net cash (used in) provided by financing activities 財務活動によるキャッシュ・フロー	31,271	(87,229)	(88,546)	(665,759)
Effect of exchange rate changes on cash and cash equivalents				
現金及び現金同等物に係る換算差額	(54)	588	1,078	8,105
Net (decrease) increase in cash and cash equivalents				
現金及び現金同等物の増減額	2,057	(469)	(24,766)	(186,211)
Cash and cash equivalents at beginning of year				
現金及び現金同等物の期首残高	89,735	96,013	97,788	735,248
Cash and cash equivalents from newly consolidated subsidiaries				
新規連結に伴う現金及び現金同等物の増加額	4,221	1,515	934	7,023
Cash and cash equivalents from mergers				
合併に伴う現金及び現金同等物の増加額	—	729	44	331
Cash and cash equivalents at end of year				
現金及び現金同等物の期末残高	¥96,013	¥97,788	¥74,000	\$556,391

COSMO OIL CO., LTD.

Corporate Data

(As of March 31, 2002)

COSMO OIL CO., LTD.

Head Office	1-1-1, Shibaura, Minato-ku, Tokyo 105-8528, Japan Phone: (03) 3798-3211 Fax: (03) 3798-3841 URL: http://www.cosmo-oil.co.jp
Established	April 1, 1986
Common Shares	Authorized: 1,700,000,000
Paid-in Capital	¥51,886,816,126
Type of Business	Refining and marketing of oil products
Fiscal Year-End	March 31
Number of Employees	1,892
Number of Dealers	382
Refineries	Chiba, Yokkaichi, Sakai, Sakaide
Number of Common Shares Issued	631,705,087 shares
Transfer Agent	The Chuo Mitsui Trust & Banking Co., Ltd.
Principal Shareholders	UFJ Bank Ltd. Mizuho Corporate Bank Ltd. Japan Trustee Services Bank, Ltd., trust account Mitsui Sumitomo Insurance Co., Ltd. The Mitsubishi Trust and Banking Corporation, trust account The Kansai Electric Power Company, Incorporated

Note: Bank names are names used as of April 1, 2002.

会社概要

(2002年3月31日現在)

商号	コスモ石油株式会社
本社所在地	〒105-8528 東京都港区芝浦一丁目1番1号 電話 03-3798-3211 FAX 03-3798-3841 URL: http://www.cosmo-oil.co.jp
発足年月日	1986年(昭和61年)4月1日
授權資本	17億株
資本金	51,886,816,126円
営業目的	石油精製・販売
決算期	3月31日
従業員数	1,892人
特約店数	382店
製油所	千葉・四日市・堺・坂出
発行済株式数	631,705,087株
名義書換代理人	中央三井信託銀行株式会社
大株主の状況	株式会社UFJ銀行 株式会社みずほコーポレート銀行 日本トラスティ・サービス信託銀行株式会社(信託口) 三井住友海上火災保険株式会社 三菱信託銀行株式会社(信託口) 関西電力株式会社

注: 銀行名は2002年4月1日現在の名称となっています。



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