

# DATA BOOK 2003

For the year ended March 31 2003

COSMO OIL CO.,LTD.

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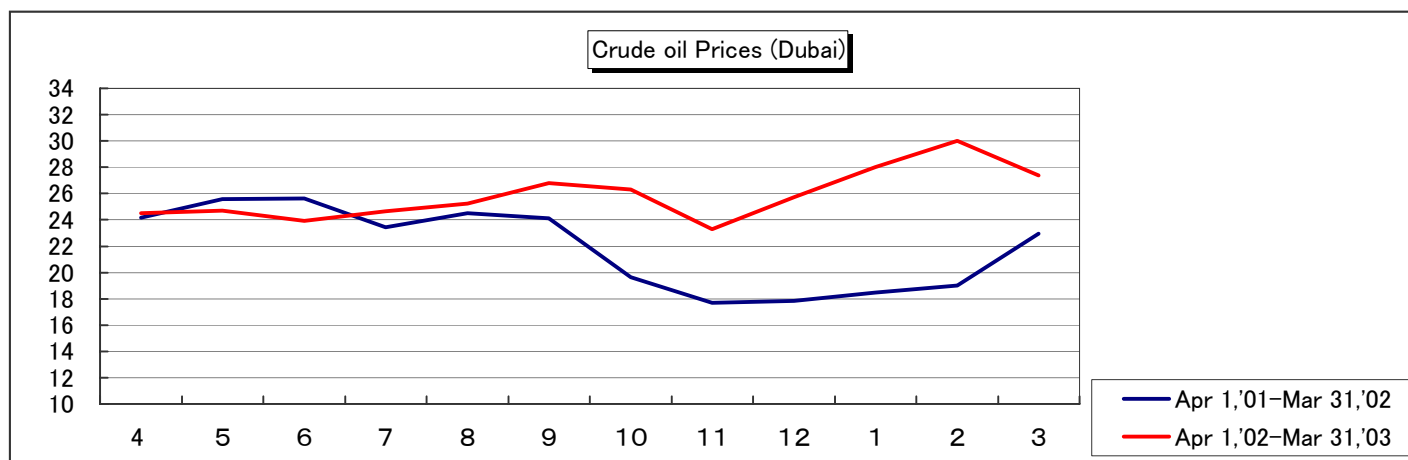
# 1.COSMO OIL's Sales Volume (Domestic)

(Thousand KL)

	1998			1999			2000			2001			2002		
	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	6,381	20.4%	101.1%	6,451	20.6%	101.1%	6,604	21.6%	102.4%	6,664	22.5%	100.9%	6,766	21.8%	101.5%
Naphtha	7,152	22.9%	93.0%	7,255	23.2%	101.4%	6,661	21.8%	91.8%	6,813	23.0%	102.3%	7,293	23.5%	107.0%
Jet fuel	522	1.7%	115.5%	418	1.3%	80.1%	449	1.5%	107.4%	410	1.4%	91.2%	404	1.3%	98.5%
Kerosene	3,749	12.0%	97.1%	3,885	12.4%	103.6%	4,009	13.1%	103.2%	3,658	12.4%	91.3%	3,986	12.8%	109.0%
Diesel fuel	5,588	17.9%	93.6%	5,342	17.1%	95.6%	5,227	17.1%	97.8%	5,091	17.2%	97.4%	4,955	16.0%	97.3%
Heavy fuel oil A	3,406	10.9%	99.1%	3,526	11.3%	103.5%	3,567	11.7%	101.2%	3,428	11.6%	96.1%	3,866	12.4%	112.8%
Heavy fuel oil C	4,428	14.2%	98.2%	4,425	14.1%	99.9%	4,015	13.1%	90.7%	3,519	11.9%	87.6%	3,780	12.2%	107.4%
<b>Total</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>	<b>29,582</b>	<b>100.0%</b>	<b>96.9%</b>	<b>31,049</b>	<b>100.0%</b>	<b>105.0%</b>

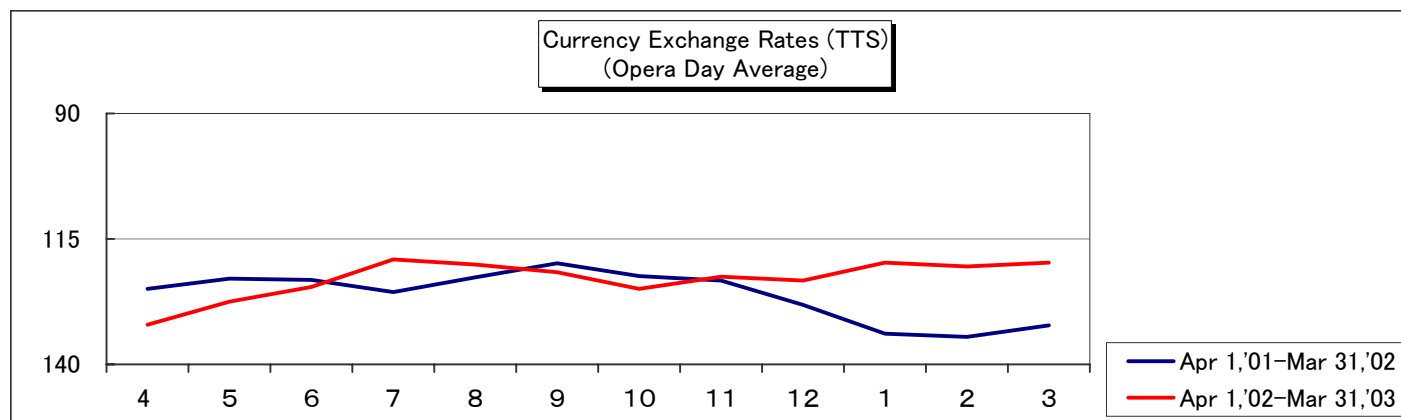
## 2. COST

### ① Crude Oil Prices, Currency Exchange Rates



Crude oil Prices (Dubai) Monthly Average (US \$ / B)

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '01-Mar 31, '02	24.18	25.60	25.65	23.43	24.53	24.12	24.59	19.63	17.67	17.83	18.48	19.02	22.96	19.24	21.92
Apr 1, '02-Mar 31, '03	24.51	24.69	23.91	24.67	25.24	26.80	24.97	26.32	23.31	25.73	28.02	30.02	27.38	26.72	25.83



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

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '01-Mar 31, '02	124.94	122.97	123.21	125.60	122.67	119.88	123.24	122.34	123.31	128.16	133.83	134.48	132.24	128.83	125.98
Apr 1, '02-Mar 31, '03	132.15	127.44	124.54	119.06	120.08	121.58	124.07	124.95	122.56	123.23	119.71	120.43	119.67	121.84	122.98

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate / Yields of Four Middle Distillates

	1997	1998	1999	2000	2001	2002
Volume of Crude Oil Processed (Thousand KL)	29,453	28,662	27,363	28,014	27,251	28,310
Topper Capacity Utilization Rate (%) CD basis	78.7	76.6	72.9	74.8	78.9	82.0
Yields of Four Middle Distillates (%)	49.2	47.7	48.3	47.4	48.0	47.3

Crude oil processing volume by refinery / Topper Capacity Utilization Rate

2001	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil Processed (Thousand KL)	11,233	6,268	4,141	5,608	27,251
Topper Capacity Utilization Rate (%) CD basis	80.6	69.7	89.2	80.5	78.9
2002	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil Processed (Thousand KL)	11,932	6,466	4,048	5,864	28,310
Topper Capacity Utilization Rate (%) CD basis	85.7	71.9	87.2	84.2	82.0

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

## Consolidated Information

### 3.Income Statements (Consolidated)

(Million Yen)

	1997	1998	1999	2000	2001	2002
Net Sales	1,680,478	1,443,456	1,584,678	1,845,841	1,813,838	1,902,767
Cost of sales	1,473,349	1,265,442	1,427,640	1,664,757	1,659,438	1,754,852
Gross Profit	207,129	178,014	157,038	181,084	154,399	147,914
SG&A expenses	180,009	155,154	140,372	144,502	132,343	123,747
Operating income	27,119	22,860	16,665	36,582	22,056	24,166
Interest & dividend income	2,078	2,176	2,170	3,445	3,192	1,905
Interest expense	19,714	18,487	18,991	18,691	14,219	12,927
Equity in earnings or loss of investees	–	–1,406	–1,798	555	268	972
Other	5,513	2,330	12,412	4,620	5,976	4,682
Non-operating profit & loss	–12,123	–15,386	–6,205	–10,071	–4,782	–5,366
Ordinary income	14,997	7,474	10,459	26,511	17,274	18,800
Extraordinary profit & loss	–3,219	–3,122	2,852	–4,050	–19,155	–5,833
Income before taxes on net income	11,778	4,351	13,312	22,460	–1,881	12,966
Taxes on income	7,057	3,269	4,378	8,244	7,122	6,981
Corporation tax adjustment	–	–	3,745	4,430	–6,262	1,138
Minority interests	1,033	243	348	1,111	2,448	1,420
Amortization of consolidated adjustment	252	–	–	–	–	–
Equity in earnings of affiliates	1,905	–	–	–	–	–
Net income	5,340	838	4,841	8,673	–5,189	3,425

## 4.Profitability (Consolidated)

	1997	1998	1999	2000	2001	2002
Ratio of gross profit / Net Sales (%)	12.3	12.3	9.9	9.8	8.5	7.8
Ratio of operating profit / Net Sales (%)	1.6	1.6	1.1	2.0	1.2	1.3
Ratio of Ordinary Profit/Net sales (%)	0.9	0.5	0.7	1.4	1.0	1.0
Ratio of net income / Net Sales (%)	0.3	0.1	0.3	0.5	-	0.2

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

	1997	1998	1999	2000	2001	2002
Net sales (%)	-2.8	-14.1	9.8	16.5	-1.7	4.9
Gross profit (%)	-6.4	-14.1	-11.8	15.3	-14.7	-4.2
Operating income (%)	-22.0	-15.7	-27.1	119.5	-39.7	9.6
Ordinary income (%)	-5.3	-50.2	39.9	153.5	-34.8	8.8
Net income (%)	-39.6	-84.3	477.7	79.2	-	-

	1997	1998	1999	2000	2001	2002
SG&A expenses ratio (%)	10.7	10.7	8.9	7.8	7.3	6.5
Interest coverage (Times)	1.5	1.4	1.0	2.1	1.8	2.0
ROA (%)	0.4	0.1	0.4	0.7	-	0.3
ROE (%)	2.8	0.4	2.7	4.9	-	1.8

## 5.Capital Expenditures (Consolidated)

(Hundred millions Yen) \*2003(expectation)

	1997	1998	1999	2000	2001	2002	2003
Capital expenditures	351	275	226	171	255	241	396
Depreciation and amortization	365	240	234	247	235	228	232
Net income	53	8	48	86	-51	34	
Cash dividends paid and bonuses to Directors	51	51	38	38	38	38	
Simplified Cash Flows	367	197	244	295	146	224	

### Notes:

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

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

※The capital investment amounts up to Fiscal 2000 are only represented by property, plant and equipment items.

## 6. Balance Sheets (Consolidated)

(Million Yen)

			1997	1998	1999	2000	2001	2002	
ASSETS	Current assets	Cash & cash equivalents	52,033	37,354	50,854	54,156	65,309	36,185	
		Accounts receivable & Notes	193,049	187,830	216,059	248,325	194,278	208,857	
		Marketable securities	96,813	96,870	97,285	35,817	11,624	7,425	
		Inventories	148,189	135,200	163,502	190,186	179,670	185,461	
		Deferred Tax Assets	-	-	3,941	3,478	3,224	3,282	
		Accrued income	35,809	39,378	65,548	70,274	64,090	97,191	
		Other	23,294	17,484	18,936	29,548	17,464	19,584	
		Allowance for doubtful accounts	-1,779	-1,278	-1,134	-834	-539	-528	
		TOTAL	547,408	512,838	614,991	630,950	535,124	557,459	
	Fixed assets	Property, plant & equipment	603,101	591,950	540,069	535,120	566,176	555,589	
		Intangible fixed assets	2,399	2,457	6,970	6,983	8,145	8,476	
		Investments & Other assets	125,945	122,953	132,621	146,434	134,258	124,562	
		Deferred Tax Assets	-	-	2,992	3,105	3,091	3,441	
		Allowance for doubtful accounts	-2,350	-1,330	-2,803	-2,633	-4,625	-2,800	
		TOTAL	729,095	716,031	679,850	689,009	707,046	689,270	
		Foreign currency translation adjustment	517	414	849	-	-	-	
		TOTAL ASSETS	1,277,021	1,229,285	1,295,692	1,319,959	1,242,171	1,246,730	
	LIABILITIES	Current liabilities	Account payable & Notes	133,307	125,995	183,750	228,563	197,864	221,791
			Short-term loans	240,044	229,460	245,108	237,066	205,375	222,566
			Bonds redeemable within one year	-	38,816	44,535	-	10,000	25,800
Commercial paper			27,600	10,000	-	-	-	-	
Deferred Tax Liabilities			-	-	-	10	-	-	
Accrued Expenses			169,120	163,146	125,021	176,083	182,755	151,213	
Other			66,008	46,659	60,552	60,834	39,363	37,850	
			TOTAL	636,079	614,076	658,966	702,556	635,358	659,223
Long-term liabilities		Bonds, Other	161,274	113,013	119,867	129,867	108,208	94,141	
		Long-term debt	223,851	250,271	278,052	243,751	225,069	220,140	
		Deferred Tax Liabilities	-	-	3,490	11,104	21,167	20,651	
		Accrued retirement benefit cost	-	-	-	3,611	4,042	4,082	
		Other	40,572	41,514	33,468	30,054	30,627	30,120	
		TOTAL	425,697	404,798	434,877	418,387	389,114	369,138	
		TOTAL LIABILITIES	1,086,306	1,018,874	1,093,844	1,120,943	1,024,473	1,028,362	
		Minority interests	24,529	23,914	21,461	21,242	23,394	24,772	
EQUITY		(Common stock)	Common stock	51,886	51,886	51,886	51,886	51,886	51,886
		(Additional paid capital)	Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092
		(Legal reserve)	Earned surplus	104,735	100,517	94,883	92,847	95,224	93,568
		(Revaluation excess)	Land revaluation excess	-	-	-	-	12,066	15,528
		Other marketable securities valuation gains or losses	-	-	-	-	2,060	-658	
		Foreign Currency translation adjustments	-	-	-	-693	-508	-745	
		Treasury stock, other	-	-	-476	-360	-519	-76	
		TOTAL EQUITY	190,715	186,496	180,386	177,773	194,302	193,595	
	TOTAL LIABILITIES & MINORITY INTERESTS & EQUITY	1,277,021	1,229,285	1,295,692	1,319,959	1,242,171	1,246,730		

\* Line items shown in the Shareholders' Equity section were represented under the account names described in ( ) in and before FY 2001.

\* Legal reserve, other surpluses and consolidated surplus, stated up to FY2001, are combined into the "Earned Surplus".

\* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.



## 7. Financial Statements (Consolidated)

### Interest-Bearing Debt

(Hundred millions Yen)

	1997	1998	1999	2000	2001	2002
Interest-Bearing Debt	6,528	6,415	6,875	6,106	5,486	5,626

(%)

	1997	1998	1999	2000	2001	2002
Interest-bearing debt ratio (%)	51.1	52.2	53.1	46.3	44.2	45.1
Shareholder's equity ratio (%)	14.9	15.2	13.9	13.5	15.6	15.5

## 8. Stock Information (Consolidated)

	1997	1998	1999	2000	2001	2002
Net income per share (Yen)	8.5	1.3	7.8	13.8	-8.2	5.4
Shareholder's equity per share (Yen)	301.9	295.2	286.8	282.1	308.7	306.7
Cash dividement per share (Yen)	8.0	6.0	6.0	6.0	6.0	6.0
PER (Times)	30.1	160.2	17.8	16.3	-	29.7
PBR (Times)	1.3	0.7	0.5	0.8	0.7	0.5

9-①.Statement of Cash Flows (Consolidated)

(Unit: Million yen)

	<b>Fiscal year 2001</b>	<b>Fiscal year 2002</b>
	Consolidated Fiscal Year From April 1, 2001 to March 31, 2002	Consolidated Fiscal Year From April 1, 2002 to March 31, 2003
<b>I. Cash Flows from Operating Activities</b>		
Net income (or loss)before income tax	△ 1,881	12,966
Depreciation	23,492	22,842
Amortization of positive (negative) consolidation adjustments account	138	146
Loss from valuation of investment securities	15,484	4,587
Loss on sales of fixed assets	1,448	2,271
securities retirement benefit trust	-	5,218
Gain on retirement benefit trust	-	△ 1,119
Interest income and dividends receivable	△ 3,192	△ 1,905
Interest expense	14,219	12,927
Investment profit (or loss) on equity method	△ 268	△ 972
Increase (decrease) in allowance for doubtful accounts	1,658	△ 1,841
Increase (decrease) in other provisions	1,425	△ 486
Increase (decrease) in accounts receivable	62,189	△ 14,568
Increase (decrease) in inventories	10,622	△ 5,790
Increase (decrease) in accounts payable	△ 16,146	23,110
Increase (decrease) in prepaid pension assets	-	△ 1,635
Increase (decrease) in other current assets	1,690	△ 33,071
Increase (decrease) in other current liabilities	△ 8,111	△ 34,774
Increase (decrease) in other investments, etc.	△ 1,864	2,344
Other	△ 4,084	748
<b>Sub Total</b>	96,821	△ 9,002
Interest income and dividends received	1,820	1,194
Interest paid	△ 14,259	△ 12,719
Corporate taxes paid	△ 7,736	△ 6,446
<b>Cash Flows from Operating Activities Total</b>	<b>76,645</b>	<b>△ 26,974</b>

9-②.Statement of Cash Flows (Consolidated)

(Million Yen)

	<b>Fiscal Year 2001</b> Consolidated Fiscal Year From April 1, 2001 to March 31, 2002	<b>Fiscal Year 2002</b> Consolidated Fiscal Year From April 1, 2002 to March 31, 2003
<b>II. Cash Flows from Investment Activities</b>		
Payments for Acquisitions of Property, Plant and Equipment	△ 25,627	△ 22,922
Proceeds from Sale of Property, Plant and Equipment	9,044	10,313
Increase Provided by Acquisition and Sale of Securities	△ 424	1,379
Payments for Acquisition of Investment Securities	△ 13,403	△ 7,679
Proceeds from Sale of Investment Securities	17,923	3,679
Other	△ 1,456	2,419
<b>Total</b>	<b>△ 13,944</b>	<b>△ 12,810</b>
<b>III. Cash Flows from Financing Activities</b>		
Increase (decrease) in short-term loans	△ 66,298	7,887
Proceeds from long-term loans	30,430	63,263
Repayment of long-term loans	△ 37,461	△ 58,917
Revenues from Issuance of bond	-	19,876
Payments for Redemption of bond and convertible bond	△ 11,531	△ 17,994
Payments of Dividends	△ 3,773	△ 3,777
Other	89	△ 211
<b>Total</b>	<b>△ 88,545</b>	<b>10,125</b>
<b>IV. Difference in Value As Effect of Exchange Rate</b>		
Changes on Cash and Cash Equivalents	1,078	△ 845
<b>V. Increase in Cash and Cash Equivalents ( I + II +III+IV)</b>	<b>△ 24,766</b>	<b>△ 30,504</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>97,787</b>	<b>73,999</b>
<b>VII. Increase in Cash and Cash Equivalents Resulting from New Consolidation</b>	<b>934</b>	<b>283</b>
<b>VIII. Increase of cash and cash-equivalents due to mergers</b>	<b>44</b>	<b>31</b>
<b>IX. Cash and Cash Equivalents at End of Year</b>	<b>73,999</b>	<b>43,809</b>

## Nonconsolidated Information

### 10.Income Statements (Nonconsolidated)

(Million Yen)

	1997	1998	1999	2000	2001	2002
Net sales	1,511,551	1,323,647	1,410,875	1,605,883	1,563,443	1,680,856
Cost of sales	1,351,427	1,185,757	1,304,054	1,485,931	1,466,261	1,578,250
Gross profit	160,124	137,890	106,820	119,951	97,181	102,606
SG&A expenses	146,231	121,259	104,906	96,558	90,568	90,363
Operating income	13,892	16,631	1,914	23,393	6,613	12,243
Non-operating profit & loss	-3,674	-8,667	3,909	-10,487	-2,568	-3,180
Interest & dividend income	8,982	5,590	7,660	4,154	6,188	4,299
Interest expense	18,788	17,587	17,744	17,262	13,190	12,337
Foreign exchange gain	441	2,655	3,764	802	1,166	1,553
Other	5,691	675	10,229	1,819	3,268	3,303
Ordinary income	10,218	7,964	5,823	12,906	4,044	9,062
Extraordinary profit & loss	-2,100	360	385	-4,157	-20,683	-4,543
Income before taxes	8,117	8,325	6,208	8,748	-16,638	4,519
Taxes on income	3,010	990	-430	50	320	54
Corporation tax adjustment	-	-	2,782	3,475	-7,172	1,703
Net income	5,107	7,335	3,855	5,223	-9,785	2,761

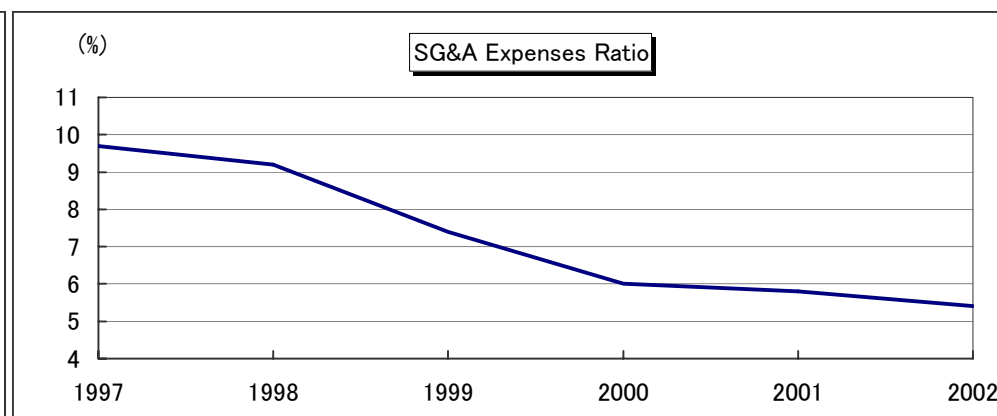
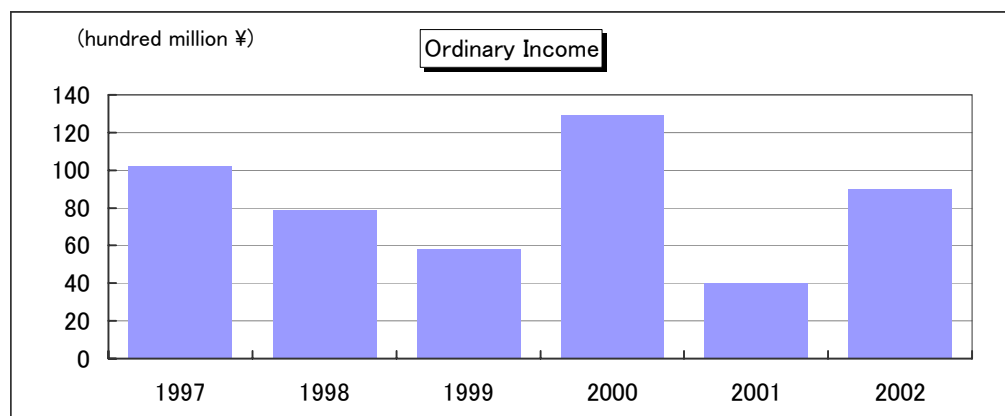
## 11.Profitability (Nonconsolidated)

	1997	1998	1999	2000	2001	2002
Ratio of gross profit / net sales (%)	10.6	10.4	7.6	7.5	6.2	6.1
Ratio of operating profit / net sales (%)	0.9	1.3	0.1	1.5	0.4	0.7
Ratio of Ordinary profit/net sales (%)	0.7	0.6	0.4	0.8	0.3	0.5
Ratio of net income / net sales (%)	0.3	0.6	0.3	0.3	-	0.2

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

	1997	1998	1999	2000	2001	2002
Net sales (%)	-3.3	-12.4	6.6	13.8	-2.6	7.5
Gross profit (%)	-7.3	-13.9	-22.5	12.3	-19.0	5.6
Operating income (%)	-36.5	19.7	-88.5	1,122.2	-71.7	85.1
Ordinary income (%)	-8.2	-22.1	-26.9	121.6	-68.7	124.1
Net income (%)	-29.5	43.6	-47.4	35.5	-	-

	1997	1998	1999	2000	2001	2002
SG&A expenses ratio(%)	9.7	9.2	7.4	6.0	5.8	5.4
Interest coverage(Times)	1.2	1.3	0.5	1.6	0.6	1.3
ROA (%)	0.4	0.7	0.3	0.4	-	0.3
ROE (%)	3.0	4.2	2.2	3.1	-	1.7



## 12.Capital Expenditures (Nonconsolidated)

(Hundred millions Yen) \*2003 (expectation)

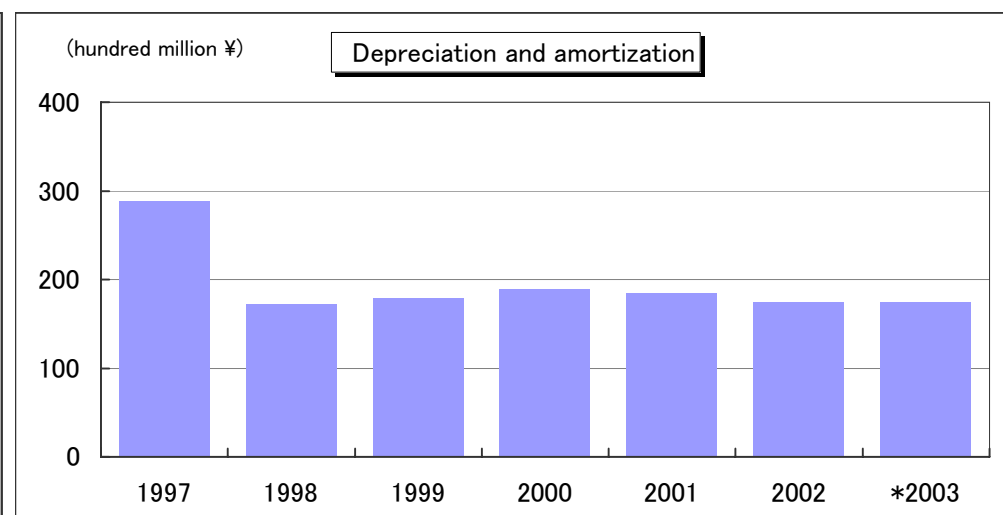
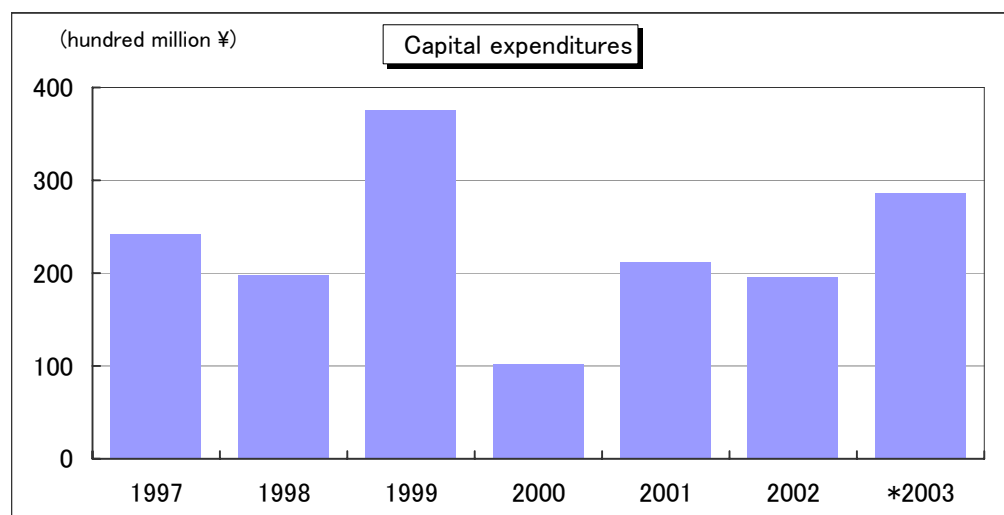
	1997	1998	1999	2000	2001	2002	*2003
Capital expenditures	242	197	375	102	212	196	286
Depreciation and amortization	289	172	179	189	184	174	175
Net Income	51	73	38	52	-97	28	
Cash dividends paid and bonuses to Directors	51	51	38	38	38	38	
Simplified Cash Flows	289	194	179	203	50	164	

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

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

※The capital investment amounts up to Fiscal 2000 are only represented by property, plant and equipment items.

Number of Service stations	6,786	6,481	6,105	5,779	5,541	5,272	5,020
Number of Oil storage depot Facilities	57	52	45	41	39	39	39



### 13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1997	1998	1999	2000	2001	2002		
ASSETS	Current assets	Cash&cash equivalents	40,249	27,384	34,072	35,412	44,443	10,337		
		Notes / Accounts receivable	156,264	158,056	168,048	198,725	150,332	146,367		
		Marketable securities	82,770	85,011	84,553	27,817	11	11		
		Inventories	126,556	119,336	139,414	166,677	157,087	161,383		
		Short-term loans	35,425	61,892	15,179	25,048	26,116	27,705		
		Accued income	51,328	45,297	86,134	87,732	74,186	114,881		
		Deferred Tax Assets	-	-	2,684	1,966	1,808	1,674		
		Other	7,092	5,797	6,740	9,932	8,653	8,610		
		Allowance for doubtful accounts	-1,692	-1,227	-826	-407	-346	-404		
		<b>TOTAL</b>		497,992	501,546	535,998	552,902	462,290	470,564	
	Fixed assets	Property,plant & equipment	428,202	419,351	485,444	474,420	477,792	468,319		
		Intangible fixed assets	1,652	1,598	5,400	4,492	4,970	4,988		
		Investments & Other assets	221,422	200,520	157,233	171,753	157,934	146,597		
		Allowance for doubtful accounts	-1,513	-1,242	-1,911	-2,220	-2,714	-1,177		
		Investment Valuation Allowance	-	-	-3,520	-3,520	-7,490	-7,713		
		<b>TOTAL</b>		649,764	620,227	642,646	644,925	630,493	611,015	
	<b>TOTAL ASSETS</b>			1,147,757	1,121,774	1,178,644	1,197,828	1,092,784	1,081,579	
	LIABILITIES	Current liabilities	Account payable and Notes	118,724	112,973	157,028	201,025	183,674	195,104	
			Short-term loans	205,448	197,859	199,215	182,819	148,884	161,676	
			Bonds redeemable within one year	0	38,816	44,535	-	10,000	25,800	
Commercial paper			27,600	10,000	-	-	-	-		
Accrued Expenses			163,722	160,788	118,230	167,689	182,232	155,786		
Other			53,039	41,929	63,110	71,804	35,222	30,964		
<b>TOTAL</b>				568,533	562,365	582,118	623,337	560,012	569,330	
Long-term liabilities			Bonds,Convertible bonds	161,274	113,013	119,867	129,867	108,208	94,141	
		Long-term debt	210,770	238,862	270,611	235,411	217,907	215,340		
		Deferred Tax Liabilities	-	-	10,981	13,739	7,428	5,207		
		Deferred tax liabilities due to revaluation of related items	-	-	-	-	6,275	8,085		
		Other	34,087	32,220	25,202	24,175	24,680	24,498		
		<b>TOTAL</b>		406,131	384,095	426,661	403,192	364,498	347,273	
		<b>TOTAL LIABIRITIES</b>			974,664	946,460	1,008,779	1,026,530	924,510	916,604
		EQUITY	(Common stock)	Common stock	51,886	51,886	51,886	51,886	51,886	51,886
(Additional paid capital)			Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092	
(Retained earnings)	Earned surplus		5,947	6,458	6,838	7,217	71,742	67,701		
(Revaluation excess)	Land revaluation excess		81,165	82,875	77,047	78,100	9,078	12,363		
	Other marketable securities valuation gains or losses		-	-	-	-	1,475	-1,053		
	Treasury stock,other		-	-	-	-	-2	-14		
<b>TOTAL EQUITY</b>			173,092	175,314	169,864	171,297	168,274	164,975		
<b>TOTAL LIABIRITY &amp; EQUITY</b>			1,147,757	1,121,774	1,178,644	1,197,828	1,092,784	1,081,579		

\* Line items shown in the Shareholders' Equity section were represented under the account names described in ( ) in and before FY 2001.

\* Legal reserve and other surpluses, stated up to FY2001, are combined into the "Earned Surplus".

# 14-①.Financial Statements (Nonconsolidated)

Equity Finance (Mar 31,2003)

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	Mar 31, 2002	Mar 31, 2003	Due date
Convertible bond Third	Mar 17,1994	877	1.1%	0.0%	18,508	16,541	Mar 31,2005

\* Rating

B B B+ / Japan Credit Rating Agency (JCR) / B B+ / Rating & Investment Information Center (R&I)

Straight bond (Mar 31,2003)

(Million Yen)

	Date of issue	Mar 31, 2002	Mar 31, 2003	Interest rate	Due date	Remarks	
Unsecured bond	First	Jun 25,1997	14,700	2.80%	Jun 25,2003	※Rating BBB+ Japan Credit Rating Agency (JCR)	
	Second	Jun 25,1997	10,000	3.30%	Jun 25,2007		
	Third	Aug 8,1997	10,000	3.15%	Aug 8,2007		
	5	Sep 8,1999	2,000	2.72%	Sep 8,2003	BB+ Rating & Investment Information Center (R&I)	
	6	Sep 8,1999	4,500	3.08%	Sep 8,2004		
	7	Sep 20,1999	4,200	3.50%	Sep 20,2005		
	8	Nov 18,1999	5,000	3.10%	Nov 18,2005		
	9	Nov 25,1999	4,500	2.34%	Nov 25,2003		
	10	Nov 25,1999	4,700	2.70%	Nov 25,2004		
	11	Feb 16,2000	4,800	3.00%	Feb 16,2006	The 19 <sup>th</sup> program includes some debentures redeemable before due date. Due on December 27, 2005 – 15 yen per 100 yen of the face value Due on June 27, 2006 – 15 yen per 100 yen of the face value Due on December 27, 2006 – 15 yen per 100 yen of the face value Due on June 27, 2007 – 15 yen per 100 yen of the face value Due on December 27, 2007 – 15 yen per 100 yen of the face value Due on June 27, 2008 – 15 yen per 100 yen of the face value Due on December 27, 2008 – 10 yen per 100 yen of the face value	
	12	Feb 25,2000	5,000	2.45%	Feb 25,2004		
	13	Feb 25,2000	4,700	2.83%	Feb 25,2005		
	14	Mar 7,2000	4,100	3.05%	Mar 7,2006		
	15	Mar 28,2000	3,300	2.86%	Mar 28,2005		
	16	May 19,2000	5,000	2.50%	May 19,2004		
	17	May 24,2000	3,200	2.84%	May 24,2005		
	18	Sep 27,2002	-	10,000	1.34%		Sep 27,2007
	19	Dec 27,2002	-	10,000	1.60%		Dec 26,2008



## 14-②. Financial Statements (Nonconsolidated)

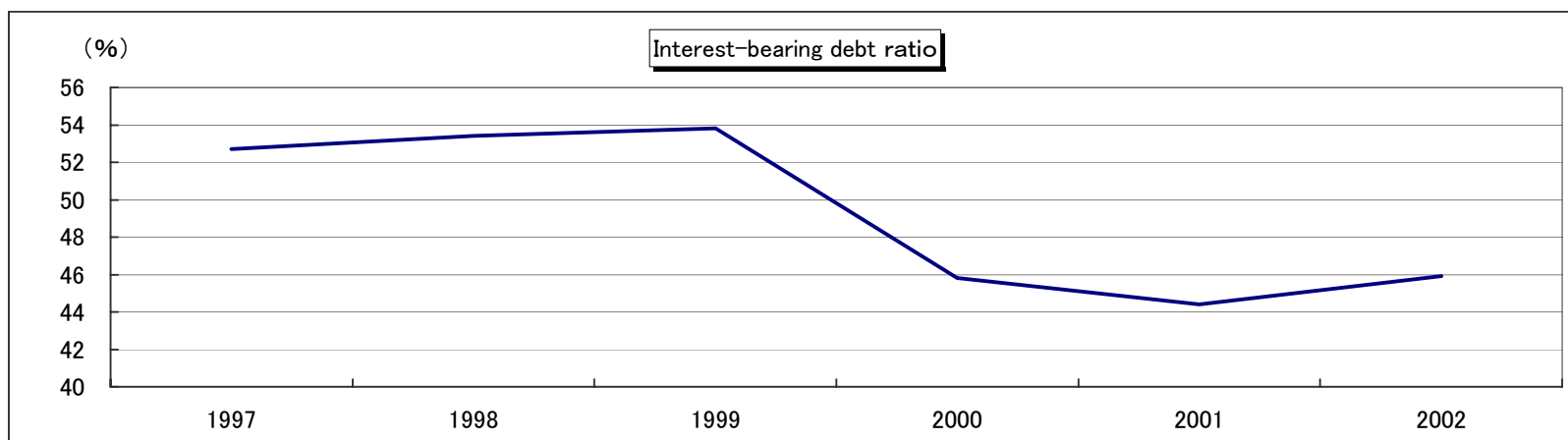
### Interest-Bearing Debt

(Hundred Million Yen)

	1997	1998	1999	2000	2001	2002
Interest-Bearing Debt	6,050	5,985	6,342	5,480	4,850	4,970

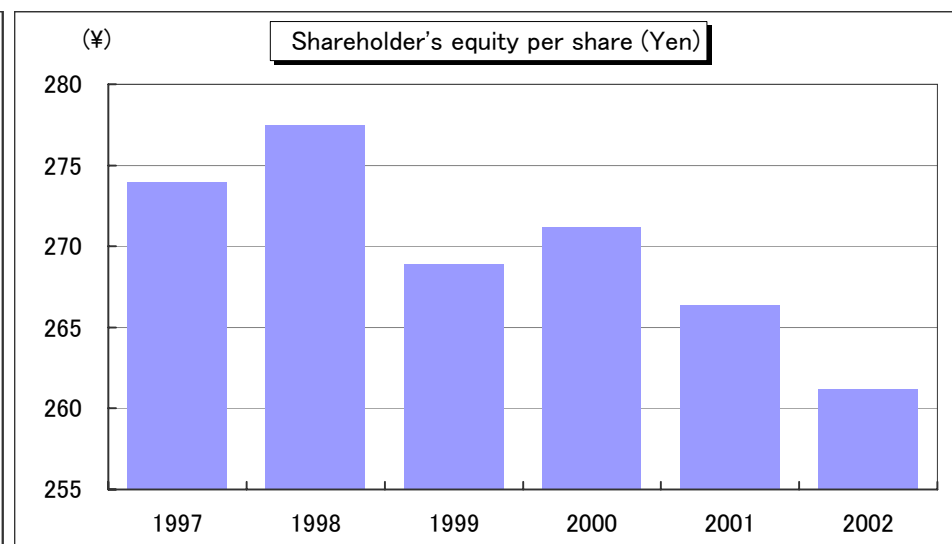
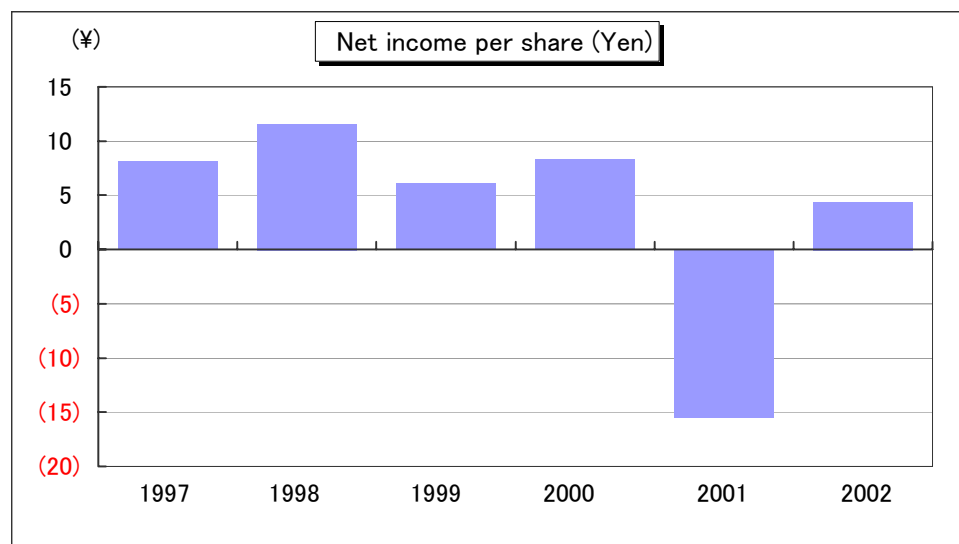
(%)

	1997	1998	1999	2000	2001	2002
Interest-bearing debt ratio	52.7	53.4	53.8	45.8	44.4	45.9
Fixed assets to long-term capital ratio	112.2	110.9	107.7	112.3	118.3	119.3
Shareholder's equity ratio	15.1	15.6	14.4	14.3	15.4	15.3



## 15. Stock Information (Nonconsolidated)

	1997	1998	1999	2000	2001	2002		
Price range Closing price (Yen)	254	213	138	223	219	161		
Net income per share (Yen)	8.1	11.6	6.1	8.3	-15.5	4.4		
Shareholder's equity per share (Yen)	274.0	277.5	268.9	271.2	266.4	261.2		
Simplified Cash Flows per share (Yen)	45.7	30.7	28.3	32.1	7.9	25.9		
Cash dividend per share (Yen)	8.0	6.0	6.0	6.0	6.0	6.0		
Dividend Payout(%)	99.0	51.7	98.3	72.6	-	137.2		
PER(Times)	41.6	18.4	22.6	26.9	-	36.8		
PBR(Times)	0.9	0.8	0.5	0.8	0.8	0.6		
Price Simplified Cash Flows ratio(Times)	5.6	7.0	4.9	7.0	27.7	6.2		
Stock Price (Yen)	Apr-Sep	High	602	275	272	225	394	239
		Low	280	168	165	122	214	168
	Oct-Mar	High	330	213	234	274	293	186
		Low	166	159	118	188	147	122
Number of shareholders (Million)	632	632	632	632	632	632		
Total market value(Hundred Millions Yen)	1,605	1,346	872	1,408	1,383	1,017		



## 16.Productivity (Nonconsolidated)

(Million Yen)

	1997	1998	1999	2000	2001	2002
Total number of employees	3,109	2,677	2,048	1,970	1,892	1,837
Net sales per employees	486	494	688	815	826	915
Net income per employees	1.6	2.7	1.9	2.7	-	1.5

