

DATA BOOK 2004

For the year ended March 31, 2004

COSMO OIL CO.,LTD.

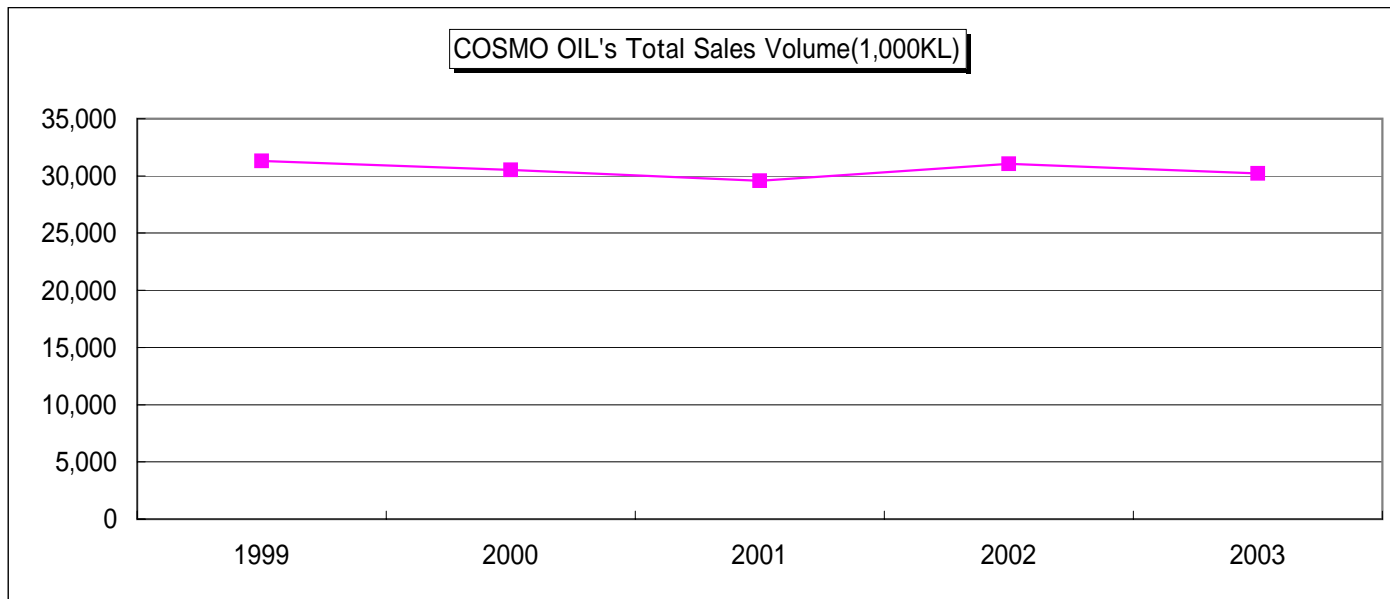
CONTENTS

1. Sales Volume	...p.1	7. Financial Statements	...p.7
2. Cost		8. Stock Information	
Crude Oil Prices	...p.2	9. Statement of Cash Flows	...p.8
Currency Exchange Rates		<u>Nonconsolidated Information</u>	
Volume of Crude Oil Processed	...p.3	10. Income Statements	...p.9
Topper Capacity Utilization Rate		11. Profitability	...p.10
Yields of Four Middle Distillates		12. Capital Expenditures	...p.11
<u>Consolidated Information</u>		13. Balance Sheets	...p.12
3. Income Statements	...p.4	14- Financial Statements	...p.13
4. Profitability	...p.5	14- Financial Statements	...p.14
5. Capital Expenditures		15. Stock Information	...p.15
6. Balance Sheets	...p.6	16. Productivity	...p.16

1. COSMO OIL's Sales Volume (Domestic)

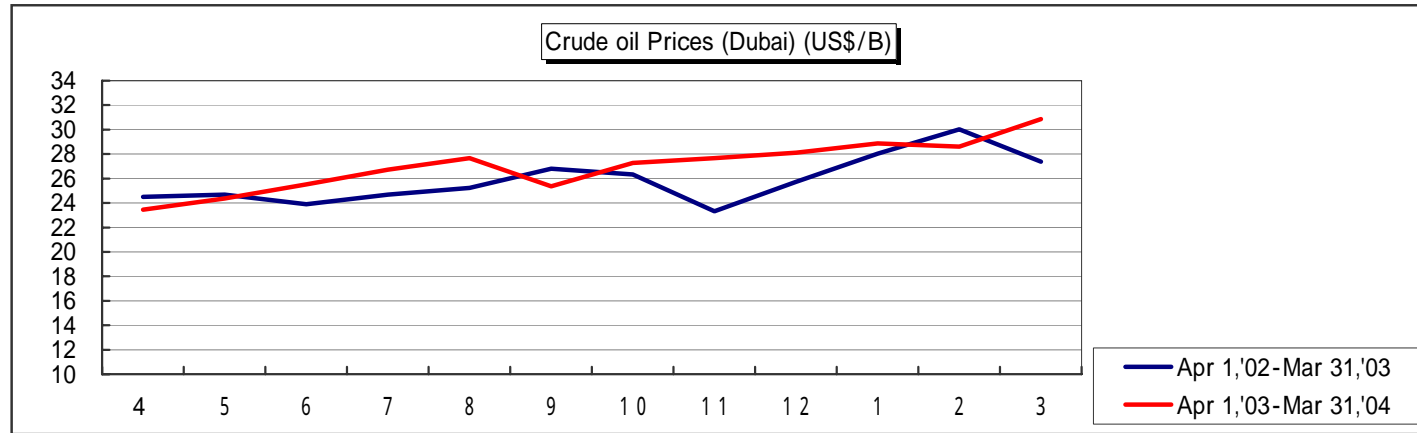
(1,000 KL)

	1999			2000			2001			2002			2003		
	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	6,451	20.6%	101.1%	6,604	21.6%	102.4%	6,664	22.5%	100.9%	6,766	21.8%	101.5%	6,843	22.6%	101.1%
Naphtha	7,255	23.2%	101.4%	6,661	21.8%	91.8%	6,813	23.0%	102.3%	7,293	23.5%	107.0%	6,946	23.0%	95.2%
Jet fuel	418	1.3%	80.1%	449	1.5%	107.4%	410	1.4%	91.2%	404	1.3%	98.5%	381	1.3%	94.3%
Kerosene	3,885	12.4%	103.6%	4,009	13.1%	103.2%	3,658	12.4%	91.3%	3,986	12.8%	109.0%	3,556	11.8%	89.2%
Diesel fuel	5,342	17.1%	95.6%	5,227	17.1%	97.8%	5,091	17.2%	97.4%	4,955	16.0%	97.3%	4,788	15.8%	96.6%
Heavy fuel oil A	3,526	11.3%	103.5%	3,567	11.7%	101.2%	3,428	11.6%	96.1%	3,866	12.4%	112.8%	3,799	12.6%	98.2%
Heavy fuel oil C	4,425	14.1%	99.9%	4,015	13.1%	90.7%	3,519	11.9%	87.6%	3,780	12.2%	107.4%	3,903	12.9%	103.3%
Total	31,302	100.0%	100.2%	30,533	100.0%	97.5%	29,582	100.0%	96.9%	31,049	100.0%	105.0%	30,216	100.0%	97.3%



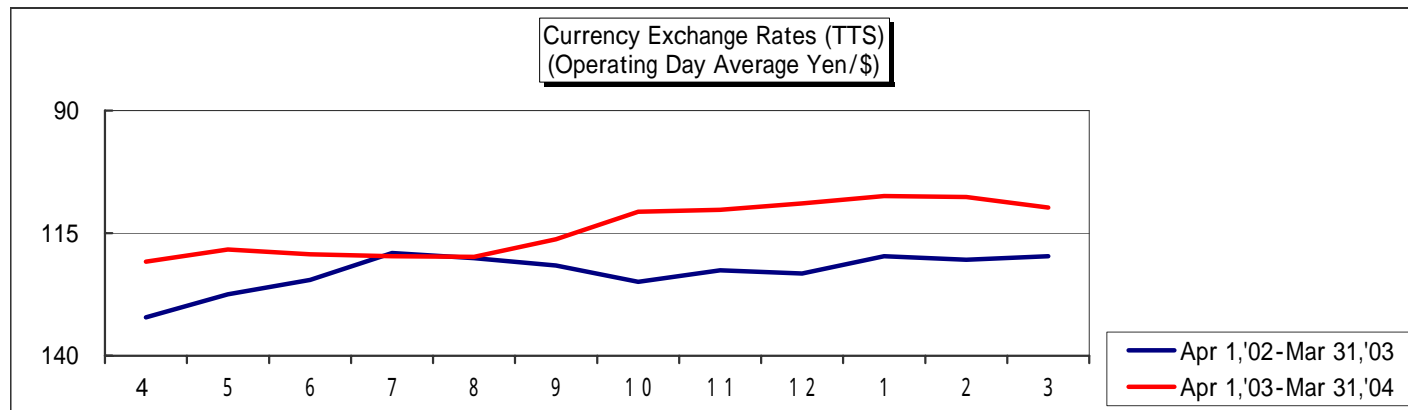
2. COST

Crude Oil Prices, Currency Exchange Rates



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

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
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
Apr 1, '03-Mar 31, '04	23.45	24.36	25.51	26.72	27.66	25.37	25.54	27.27	27.66	28.10	28.88	28.61	30.85	28.60	27.04

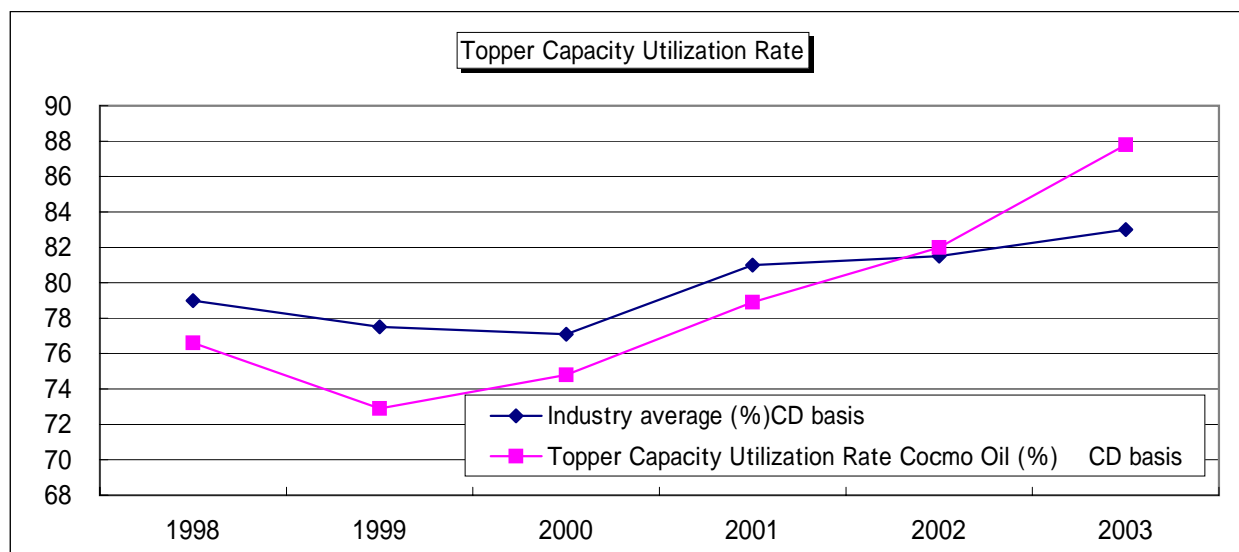


Currency Exchange Rates (TTS) Operating Day Average (Yen/\$)

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '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
Apr 1, '03-Mar 31, '04	120.84	118.32	119.34	119.73	119.83	116.23	119.08	110.61	110.23	108.93	107.43	107.61	109.76	109.14	114.19

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

	1998	1999	2000	2001	2002	2003
Volume of Crude Oil (1,000 KL)	28,662	27,363	28,014	27,251	28,310	30,404
Topper Capacity Utilization Rate Industry average (%)CD basis	79.0	77.5	77.1	81.0	81.5	83.0
Topper Capacity Utilization Rate Cocmo Oil (%) CD basis	76.6	72.9	74.8	78.9	82.0	87.8



Crude oil processing volume by cosmo's refinery / Topper Capacity Utilization Rate

2002	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil (1,000 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%
2003	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil (1,000 KL)	12,682	7,373	4,137	6,212	30,404
Topper Capacity Utilization Rate (%) CD basis	90.8%	81.7%	88.9%	89.0%	87.8%

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

Consolidated Information

3. Income Statements (Consolidated)

	(Million Yen)					
	1998	1999	2000	2001	2002	2003
Net sales	1,443,456	1,584,678	1,845,841	1,813,838	1,902,767	1,916,277
Cost of sales	1,265,442	1,427,640	1,664,757	1,659,438	1,754,852	1,758,857
Gross profit	178,014	157,038	181,084	154,399	147,914	157,420
SG&A expenses	155,154	140,372	144,502	132,343	123,747	132,174
Operating income	22,860	16,665	36,582	22,056	24,166	25,245
Interest & dividend income	2,176	2,170	3,445	3,192	1,905	1,559
Interest expense	18,487	18,991	18,691	14,219	12,927	11,866
Equity in earnings or loss of investees	-1,406	-1,798	555	268	972	2,717
Other	2,330	12,412	4,620	5,976	4,682	1,816
Non-operating profit & loss	-15,386	-6,205	-10,071	-4,782	-5,366	-5,773
Ordinary income	7,474	10,459	26,511	17,274	18,800	19,472
Extraordinary profit & loss	-3,122	2,852	-4,050	-19,155	-5,833	-1,879
Net income before taxes	4,351	13,312	22,460	-1,881	12,966	17,592
Taxes on income	3,269	4,378	8,244	7,122	6,981	11,375
Corporation tax adjustment	-	3,745	4,430	-6,262	1,138	-2,640
Minority interests	243	348	1,111	2,448	1,420	679
Net income	838	4,841	8,673	-5,189	3,425	8,178

4. Profitability (Consolidated)

	1998	1999	2000	2001	2002	2003
Ratio of gross profit / Net sales (%)	12.3	9.9	9.8	8.5	7.8	8.2
Ratio of operating profit / Net sales (%)	1.6	1.1	2.0	1.2	1.3	1.3
Ratio of Ordinary Profit/Net sales (%)	0.5	0.7	1.4	1.0	1.0	1.0
Ratio of net income / Net sales (%)	0.1	0.3	0.5	-	0.2	0.4

Increase and decrease rate (From last year)

	1998	1999	2000	2001	2002	2003
Net sales (%)	-14.1	9.8	16.5	-1.7	4.9	0.7
Gross profit (%)	-14.1	-11.8	15.3	-14.7	-4.2	6.4
Operating income (%)	-15.7	-27.1	119.5	-39.7	9.6	4.5
Ordinary income (%)	-50.2	39.9	153.5	-34.8	8.8	3.6
Net income (%)	-84.3	477.7	79.2	-	-	138.7

	1998	1999	2000	2001	2002	2003
SG&A expenses ratio (%)	10.7	8.9	7.8	7.3	6.5	6.9
Interest coverage (Times)	-	-	3.2	5.4	-	8.6
ROA (%)	0.1	0.4	0.7	-	0.3	0.7
ROE (%)	0.4	2.7	4.9	-	1.8	4.1

* Interest coverage=Cash flows from operating activities/Interest expense Both item use from cash flows Statements

*An accounting change, effective FY2003, was made that logistic costs and outsourcing service charges for some subsidiaries, whose accounts are included in consolidated financial statements, were reclassified from the account of cost of sales to the account of selling, general and administrative expenses.

5.Capital Expenditures (Consolidated)

(100 millions Yen) *2004(expectation)

	1998	1999	2000	2001	2002	2003	*2004
Capital expenditures	275	226	171	255	241	366	413
Depreciation and amortization	240	234	247	235	228	236	247
Net income	8	48	86	-51	34	82	
Cash dividends paid and bonuses to Directors	51	38	38	38	38	38	

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)

(millions Yen)

			1998	1999	2000	2001	2002	2003
ASSETS	Current assets	Cash & cash equivalents	37,354	50,854	54,156	65,309	36,185	99,450
		Accounts receivable & Notes	187,830	216,059	248,325	194,278	208,857	180,687
		Marketable securities	96,870	97,285	35,817	11,624	7,425	8,412
		Inventories	135,200	163,502	190,186	179,670	185,461	176,888
		Deferred tax assets	-	3,941	3,478	3,224	3,282	5,049
		Accrued income	39,378	65,548	70,274	64,090	97,191	69,283
		Other	17,484	18,936	29,548	17,464	19,584	21,660
		Allowance for doubtful accounts	-1,278	-1,134	-834	-539	-528	-589
		TOTAL	512,838	614,991	630,950	535,124	557,459	560,842
	Fixed assets	Property, plant & equipment	591,950	540,069	535,120	566,176	555,589	561,454
		Intangible fixed assets	2,457	6,970	6,983	8,145	8,476	13,056
		Investments & Other assets	122,953	132,621	146,434	134,258	124,562	124,571
		Deferred Tax Assets	-	2,992	3,105	3,091	3,441	3,237
		Allowance for doubtful accounts	-1,330	-2,803	-2,633	-4,625	-2,800	-3,071
		TOTAL	716,031	679,850	689,009	707,046	689,270	699,249
		Foreign currency translation adjustment	414	849	-	-	-	-
	TOTAL ASSETS		1,229,285	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092
LIABILITIES	Current liabilities	Account payable & Notes	125,995	183,750	228,563	197,864	221,791	186,568
		Short-term loans	229,460	245,108	237,066	205,375	222,566	227,766
		Bonds redeemable within one year and Convertible bond	38,816	44,535	-	10,000	25,800	16,523
		Commercial paper	10,000	-	-	-	-	-
		Deferred Tax Liabilities	-	-	10	-	-	14
		Accrued Expenses	163,146	125,021	176,083	182,755	151,213	188,719
		Other	46,659	60,552	60,834	39,363	37,850	39,810
		TOTAL	614,076	658,966	702,556	635,358	659,223	659,402
	Long-term liabilities	Bonds, Other	113,013	119,867	129,867	108,208	94,141	57,300
		Long-term debt	250,271	278,052	243,751	225,069	220,140	257,669
		Deferred Tax Liabilities	-	3,490	11,104	21,167	20,651	24,318
		Allowance for retirement benefit cost	-	-	3,611	4,042	4,082	4,516
		Other	41,514	33,468	30,054	30,627	30,120	27,191
		TOTAL	404,798	434,877	418,387	389,114	369,138	370,996
	TOTAL LIABILITIES		1,018,874	1,093,844	1,120,943	1,024,473	1,028,362	1,030,398
		Minority interests	23,914	21,461	21,242	23,394	24,772	24,886
EQUITY		Common stock	51,886	51,886	51,886	51,886	51,886	51,886
	(Capital reserve)	Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092
	(Legal reserve)	Earned surplus	100,517	94,883	92,847	95,224	93,568	97,883
	(Revaluation excess)	Land revaluation excess	-	-	-	12,066	15,528	15,445
		Other marketable securities valuation gains or losses	-	-	-	2,060	-658	6,601
		Foreign Currency translation adjustments	-	-	-693	-508	-745	-1,038
		Treasury stock, other	-	-476	-360	-519	-76	-64
		TOTAL EQUITY	186,496	180,386	177,773	194,302	193,595	204,806
		TOTAL LIABILITIES & MINORITY INTERESTS & EQUITY	1,229,285	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092

* 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, sated 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.

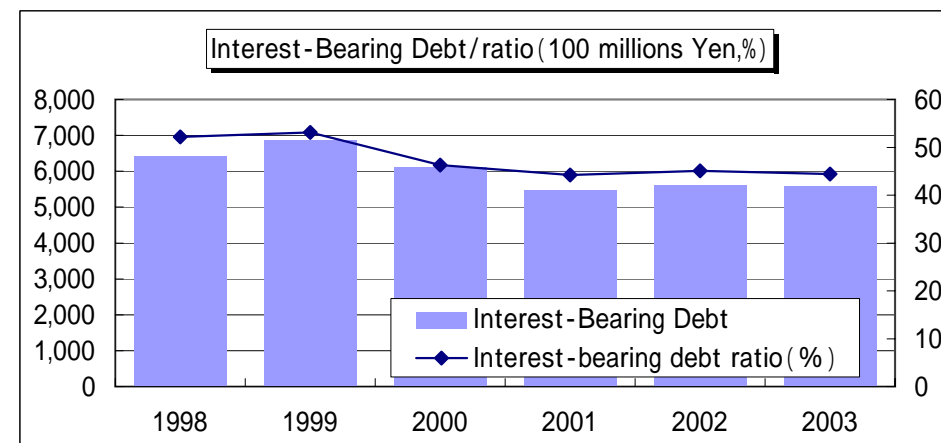
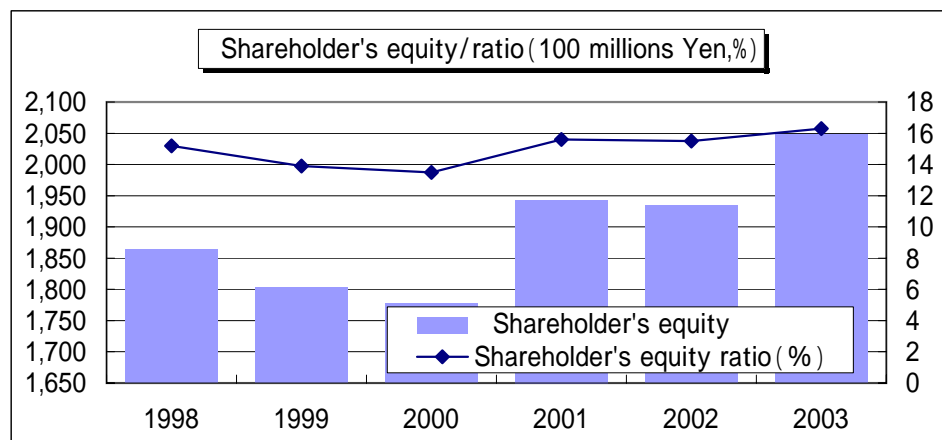
7. Financial Statements (Consolidated)

(100 millions Yen)

	1998	1999	2000	2001	2002	2003
Interest-Bearing Debt	6,415	6,875	6,106	5,486	5,626	5,593
Shareholder's equity	1,864	1,803	1,777	1,943	1,935	2,048

(%)

	1998	1999	2000	2001	2002	2003
Interest-bearing debt ratio (%)	52.2	53.1	46.3	44.2	45.1	44.4
Shareholder's equity ratio (%)	15.2	13.9	13.5	15.6	15.5	16.3



8. Stock Information (Consolidated)

	1998	1999	2000	2001	2002	2003
Net income per share (yen)	1.3	7.8	13.8	-8.2	5.4	12.9
Shareholder's equity per share (yen)	295.2	286.8	282.1	308.7	306.7	324.4
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	6.0
P E R (times)	160.2	17.8	16.3	-	29.7	20.1
P B R (times)	0.7	0.5	0.8	0.7	0.5	0.8

9. Statement of Cash Flows (Consolidated)

(Unit: Million yen)

	1999	2000	2001	2002	2003
Cash Flows from Operating Activities	-42,697	58,824	76,645	-26,974	101,826
Cash Flows from Investment Activities	13,537	27,347	-13,944	-12,810	-32,709
Cash Flows from Financing Activities	31,271	-87,229	-88,545	10,125	-7,679
Cash and Cash Equivalents at End of Interim Year (Year)	96,013	91,787	73,999	43,809	104,520

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	1998	1999	2000	2001	2002	2003
Net sales	1,323,647	1,410,875	1,605,883	1,563,443	1,680,856	1,678,736
Cost of sales	1,185,757	1,304,054	1,485,931	1,466,261	1,578,250	1,576,453
Gross profit	137,890	106,820	119,951	97,181	102,606	102,283
SG&A expenses	121,259	104,906	96,558	90,568	90,363	89,317
Operating income	16,631	1,914	23,393	6,613	12,243	12,965
Non-operating profit & loss	-8,667	3,909	-10,487	-2,568	-3,180	-5,909
Interest & dividend income	5,590	7,660	4,154	6,188	4,299	2,753
Interest expense	17,587	17,744	17,262	13,190	12,337	11,309
Foreign exchange gain	2,655	3,764	802	1,166	1,553	1,248
Other	675	10,229	1,819	3,268	3,303	1,398
Ordinary income	7,964	5,823	12,906	4,044	9,062	7,056
Extraordinary profit & loss	360	385	-4,157	-20,683	-4,543	-1,472
Net income before taxes	8,325	6,208	8,748	-16,638	4,519	5,584
Taxes on income	990	-430	50	320	54	4,300
Corporation tax adjustment	-	2,782	3,475	-7,172	1,703	-1,825
Net income	7,335	3,855	5,223	-9,785	2,761	3,109

11. Profitability (Nonconsolidated)

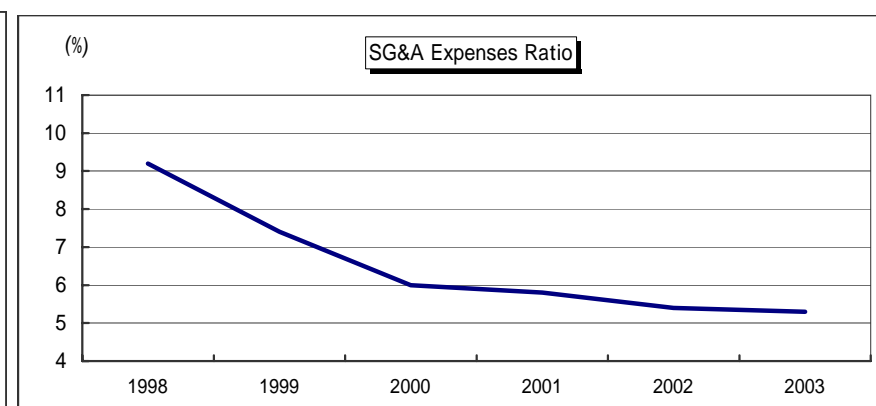
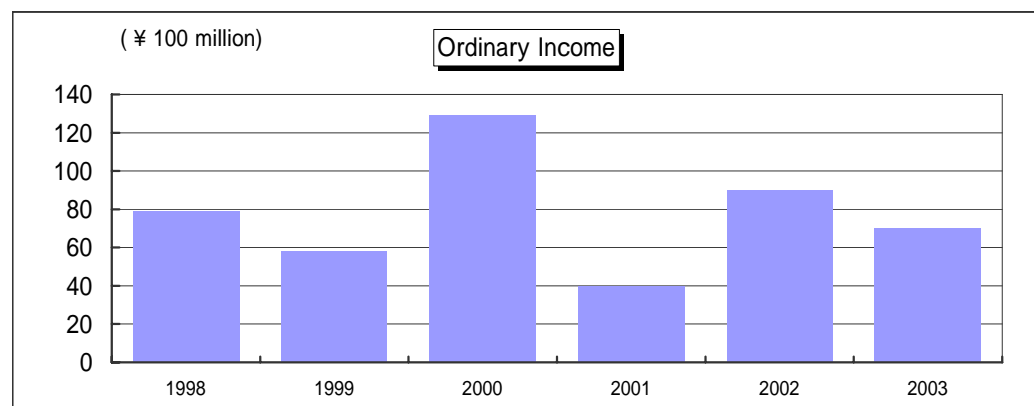
	1998	1999	2000	2001	2002	2003
Ratio of gross profit / net sales (%)	10.4	7.6	7.5	6.2	6.1	6.1
Ratio of operating profit / net sales (%)	1.3	0.1	1.5	0.4	0.7	0.8
Ratio of ordinary profit/net sales (%)	0.6	0.4	0.8	0.3	0.5	0.4
Ratio of net income / net sales (%)	0.6	0.3	0.3	-	0.2	0.2

Increase and decrease rate (From last year)

	1998	1999	2000	2001	2002	2003
Net sales (%)	-12.4	6.6	13.8	-2.6	7.5	-0.1
Gross profit (%)	-13.9	-22.5	12.3	-19.0	5.6	-0.3
Operating income (%)	19.7	-88.5	1,122.2	-71.7	85.1	5.9
Ordinary income (%)	-22.1	-26.9	121.6	-68.7	124.1	-22.1
Net income (%)	43.6	-47.4	35.5	-	-	12.6

	1998	1999	2000	2001	2002	2003
SG&A expenses ratio(%)	9.2	7.4	6.0	5.8	5.4	5.3
Interest coverage (Times)	1.3	0.5	1.6	0.6	1.3	1.4
R O A (%)	0.7	0.3	0.4	-	0.3	0.3
R O E (%)	4.2	2.2	3.1	-	1.7	1.9

* Interest coverage=(operating income+Interest income+securitie interest)/(Interest expense+Note+bond interest)



12. Capital Expenditures (Nonconsolidated)

(100 millions Yen) *2004(expectation)

	1998	1999	2000	2001	2002	2003	*2004
Capital expenditures	197	375	102	212	196	266	350
Depreciation and amortization	172	179	189	184	174	181	188
Net income	73	38	52	-97	28	31	
Cash dividends paid and bonuses to directors	51	38	38	38	38	38	

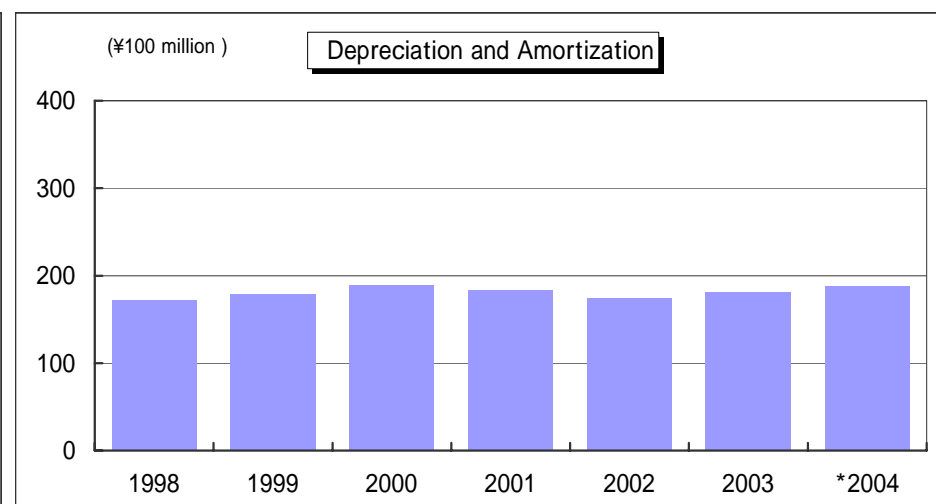
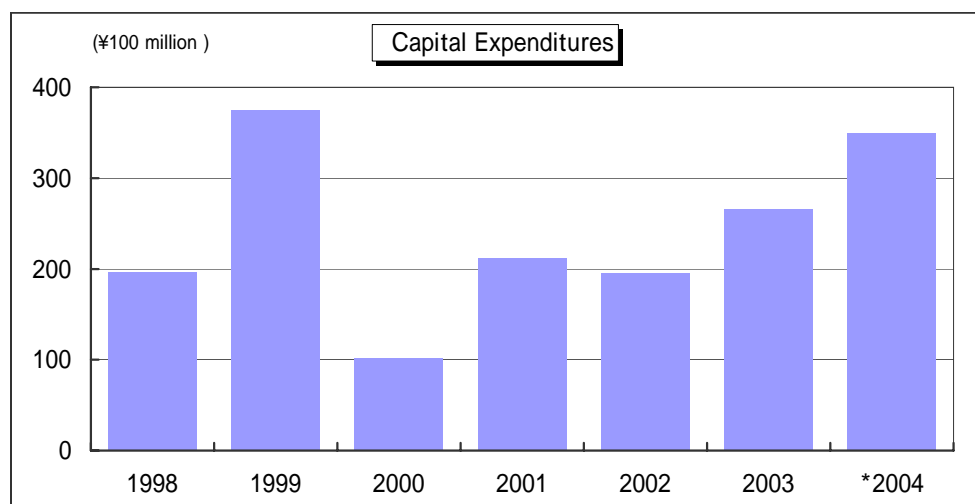
Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

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(self SS)	6,481 (5)	6,105(8)	5,779(23)	5,541(109)	5,272(285)	5,042(398)	4,891(534)
Number of oil storage depot facilities	52	45	41	39	39	38	38

Note: The number of service stations include that of portable service stations.



13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1998	1999	2000	2001	2002	2003	
ASSETS	Current assets	Cash&cash equivalents	27,384	34,072	35,412	44,443	10,337	74,499	
		Notes / accounts receivable	158,056	168,048	198,725	150,332	146,367	138,549	
		Marketable securities	85,011	84,553	27,817	11	11	11	
		Inventories	119,336	139,414	166,677	157,087	161,383	155,564	
		Short-term loans	61,892	15,179	25,048	26,116	27,705	26,880	
		Accrued income	45,297	86,134	87,732	74,186	114,881	86,551	
		Deferred tax assets	-	2,684	1,966	1,808	1,674	2,977	
		Other	5,797	6,740	9,932	8,653	8,610	10,759	
		Allowance for doubtful accounts	-1,227	-826	-407	-346	-404	-630	
		TOTAL	501,546	535,998	552,902	462,290	470,564	495,164	
	Fixed assets	Property, plant & equipment	419,351	485,444	474,420	477,792	468,319	473,046	
		Intangible fixed assets	1,598	5,400	4,492	4,970	4,988	6,933	
		Investments & other assets	200,520	157,233	171,753	157,934	146,597	136,106	
		Allowance for doubtful accounts	-1,242	-1,911	-2,220	-2,714	-1,177	-1,531	
		Investment valuation allowance	-	-3,520	-3,520	-7,490	-7,713	-225	
			TOTAL	620,227	642,646	644,925	630,493	611,015	614,330
	TOTAL ASSETS			1,121,774	1,178,644	1,197,828	1,092,784	1,081,579	1,109,494
	LIABILITIES	Current liabilities	Account payable and Notes	112,973	157,028	201,025	183,674	195,104	181,217
			Short-term loans	197,859	199,215	182,819	148,884	161,676	166,523
			Bonds redeemable within one year&convertible bond	38,816	44,535	-	10,000	25,800	16,523
Commercial paper			10,000	-	-	-	-	-	
Accrued expenses			160,788	118,230	167,689	182,232	155,786	191,628	
Other			41,929	63,110	71,804	35,222	30,964	34,152	
			TOTAL	562,365	582,118	623,337	560,012	569,330	590,045
Long-term liabilities		Bonds,convertible bonds	113,013	119,867	129,867	108,208	94,141	57,300	
		Long-term debt	238,862	270,611	235,411	217,907	215,340	253,952	
		Deferred tax liabilities	-	10,981	13,739	7,428	5,207	8,746	
		Deferred tax liabilities due to revaluation of related items	-	-	-	6,275	8,085	8,355	
		Other	32,220	25,202	24,175	24,680	24,498	20,844	
			TOTAL	384,095	426,661	403,192	364,498	347,273	349,200
TOTAL LIABILITIES			946,460	1,008,779	1,026,530	924,510	916,604	939,246	
EQUITY	Common stock	51,886	51,886	51,886	51,886	51,886	51,886		
	(capital reserve) Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092		
	(Legal reserve) Earned surplus	89,334	83,885	85,317	71,742	67,701	66,833		
	(Revaluation excess) Land revaluation excess	-	-	-	9,078	12,363	12,306		
	Other marketable securities valuation gains or losses	-	-	-	1,475	-1,053	5,147		
	Treasury stock, other	-	-	-	-2	-14	-18		
		TOTAL EQUITY	175,314	169,864	171,297	168,274	164,975	170,248	
TOTAL LIABILITY & EQUITY			1,121,774	1,178,644	1,197,828	1,092,784	1,081,579	1,109,494	

* 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- Financial Statements (Nonconsolidated)

Rating

J C R Preliminary rating for bonds registered for issuance:BBB
Rating for unsecured/convertible bonds: BBB

R & I Long-term senior debt rating:BB+
Rating for unsecured/convertible bonds: BB

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	Sep 30 2003	March 31 2004	Due date	Rating	
								JCR	R&I
Convertible bond Third	March 17 1994	877	1.1%	0.0%	16,523	16,523	March 31 2005	BBB	BB

(Million Yen)

Corporate Bond	Date of issue	Sep 30 2003	March 31 2004	Interest rate	Due date	Rating		Remarks
						JCR	R&I	
Second	Jun 25,1997	9,500	9,500	3.30%	Jun 25,2007	BBB	BB	The 19th 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 26, 2008 10 yen per 100 yen of the face value
Third	Aug 8,1997	7,800	7,800	3.15%	Aug 8,2007	BBB	BB	
7	Sep 20,1999	4,200	4,200	3.50%	Sep 20,2005	BBB	-	
8	Nov 18,1999	4,700	4,700	3.10%	Nov 18,2005	BBB	-	
11	Feb 16,2000	4,500	4,500	3.00%	Feb 16,2006	BBB	-	
14	Mar 7,2000	3,800	3,800	3.05%	Mar 7,2006	BBB	-	
17	May 24,2000	2,800	2,800	2.84%	May 24,2005	BBB	-	
18	Sep 27,2002	10,000	10,000	1.34%	Sep 27,2007	-	-	
19	Dec 27,2002	10,000	10,000	1.60%	Dec 26,2008	-	-	

Trust-based debt assumption of Cosmo corporate bonds by banks

We have signed trust-based debt assumption agreements with banks and other financial institutions to assign the following corporate bonds to them.

This allows us to offset the liabilities arising from the bonds with the assigned amounts under the agreements on the balance sheet. However, Cosmo Oil remains to have legal obligations to pay to the bond holders until redemption.

(Million Yen)

Corporate Bond	Date of issue	Sep 30 2003	March 31 2004	Interest rate	Due date	Rating	
						JCR	R&I
6	Sep 8,1999	4,000	4,000	3.08%	Sep 8,2004	BBB	-
10	Nov 25,1999	4,400	4,400	2.70%	Nov 25,2004	BBB	-
13	Feb 25,2000	4,700	4,700	2.83%	Feb 25,2005	BBB	-
15	Mar 28,2000	2,600	2,600	2.86%	Mar 28,2005	BBB	-
16	May 19,2000	4,600	4,600	2.50%	May 19,2004	BBB	-

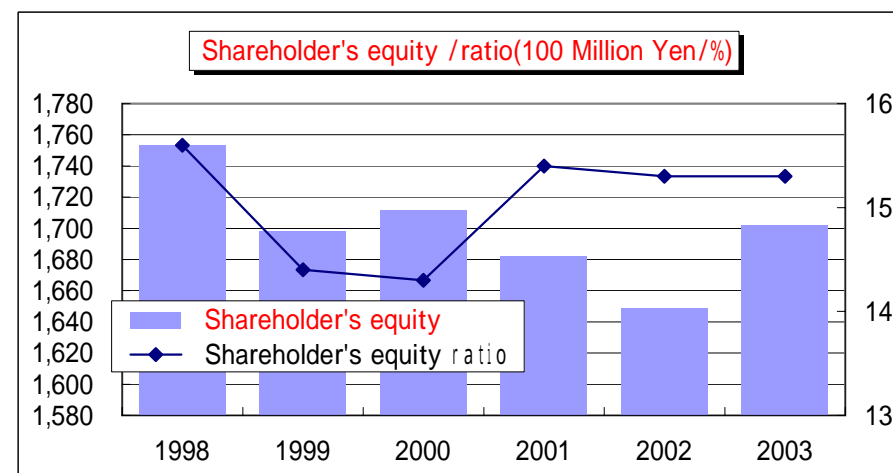
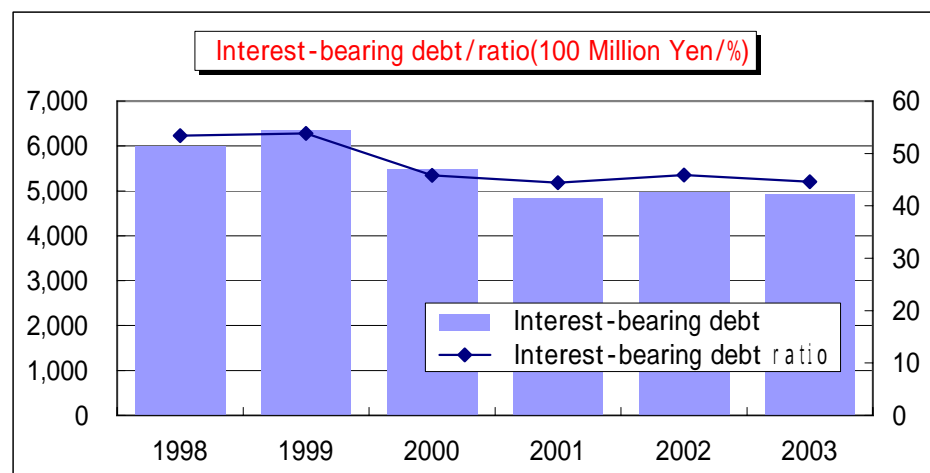
14- . Financial Statements (Nonconsolidated)

(100 Million Yen)

	1998	1999	2000	2001	2002	2003
Interest-bearing debt	5,985	6,342	5,480	4,850	4,970	4,943
Shareholder's equity	1,753	1,698	1,712	1,682	1,649	1,702

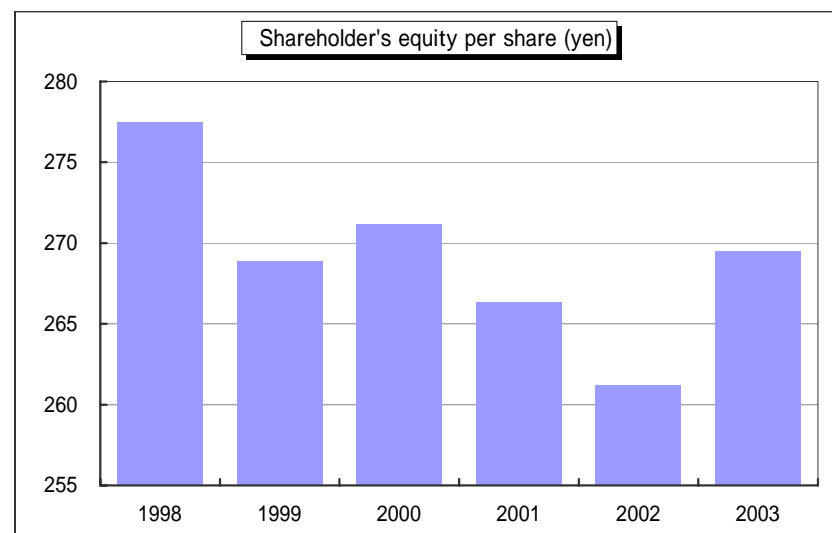
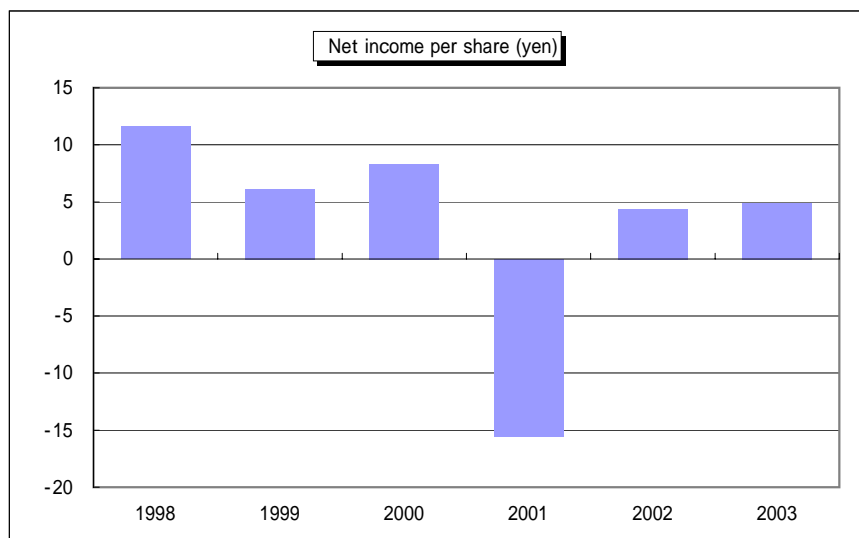
(%)

	1998	1999	2000	2001	2002	2003
Interest-bearing debt ratio	53.4	53.8	45.8	44.4	45.9	44.6
Fixed assets to long-term capital ratio	110.9	107.7	112.3	118.3	119.3	118.3
Shareholder's equity ratio	15.6	14.4	14.3	15.4	15.3	15.3



15. Stock Information (Nonconsolidated)

	1998	1999	2000	2001	2002	2003		
Price range Closing price (yen)	213	138	223	219	161	261		
Net income per share (yen)	11.6	6.1	8.3	-15.5	4.4	4.9		
Shareholder's equity per share (yen)	277.5	268.9	271.2	266.4	261.2	269.5		
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	6.0		
Dividend payout (%)	51.7	98.3	72.6	-	137.2	122.0		
PER (times)	18.4	22.6	26.9	-	36.8	53.3		
PBR (times)	0.8	0.5	0.8	0.8	0.6	1.0		
Stock Price (yen)	Apr-Sep	High	275	272	225	394	239	241
		Low	168	165	122	214	168	154
	Oct-Mar	High	213	234	274	293	186	265
		Low	159	118	188	147	122	190
Number of shareholders (Million)	632	632	632	632	632	632		
Total market value (100 Millions yen)	1,346	872	1,408	1,383	1,017	1,649		



16. Productivity (Nonconsolidated)

(Million Yen)

	1998	1999	2000	2001	2002	2003
Total number of employee (person)	2,677	2,048	1,970	1,892	1,837	1,692
Net sales per employees	494	688	815	826	915	992
Net income per employees	2.7	1.9	2.7	-	1.5	1.8

