

DATA BOOK 2005

For the year ended March 31, 2005

COSMO OIL CO.,LTD.

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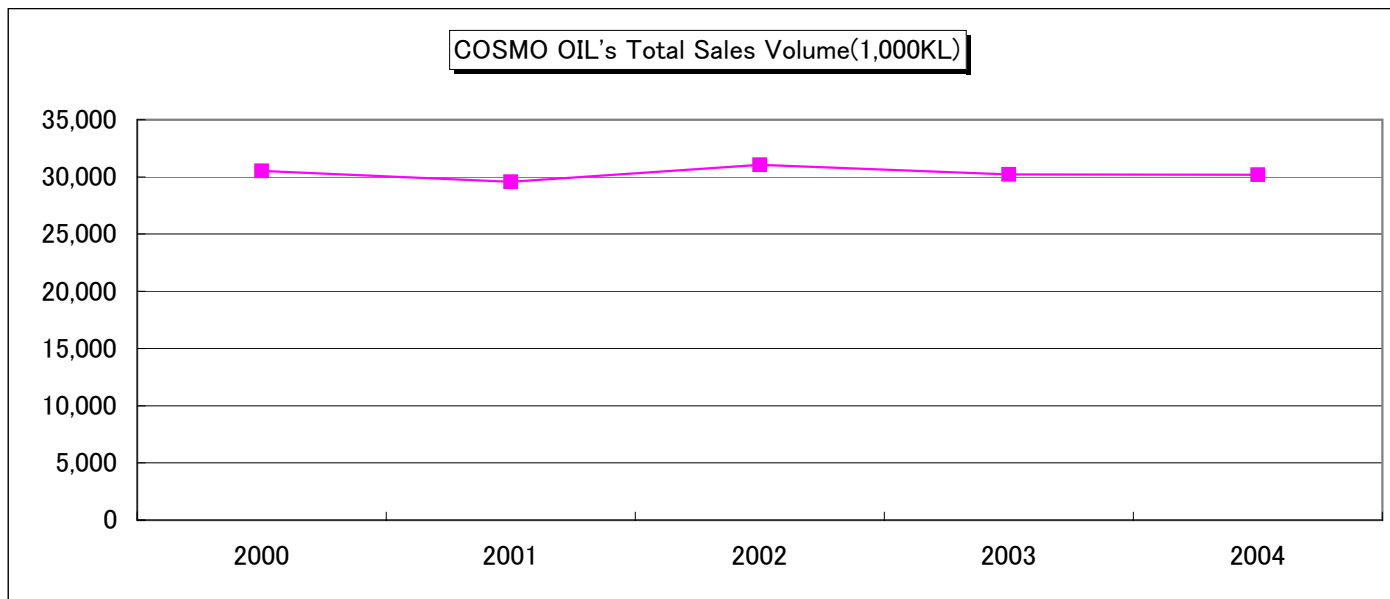
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1. COSMO OIL's Sales Volume (Domestic)

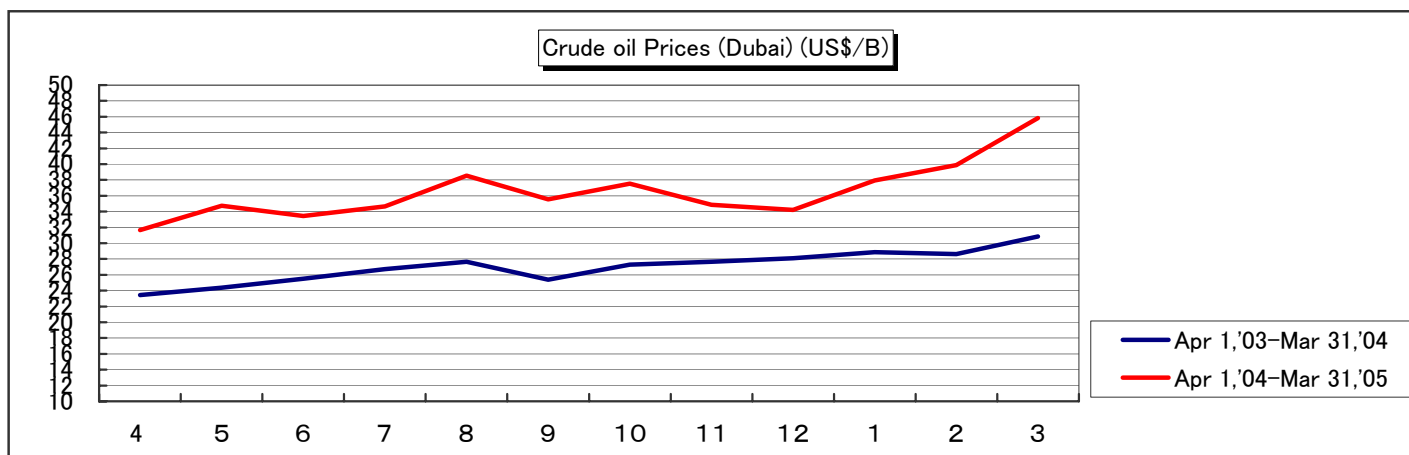
(1,000 KL)

	2000			2001			2002			2003			2004		
	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	6,604	21.6%	102.4%	6,664	22.5%	100.9%	6,766	21.8%	101.5%	6,843	22.6%	101.1%	6,992	23.1%	102.2%
Naphtha	6,661	21.8%	91.8%	6,813	23.0%	102.3%	7,293	23.5%	107.0%	6,946	23.0%	95.2%	6,986	23.2%	100.6%
Jet fuel	449	1.5%	107.4%	410	1.4%	91.2%	404	1.3%	98.5%	381	1.3%	94.3%	412	1.4%	108.2%
Kerosene	4,009	13.1%	103.2%	3,658	12.4%	91.3%	3,986	12.8%	109.0%	3,556	11.8%	89.2%	3,517	11.7%	98.9%
Diesel fuel	5,227	17.1%	97.8%	5,091	17.2%	97.4%	4,955	16.0%	97.3%	4,788	15.8%	96.6%	4,860	16.1%	101.5%
Heavy fuel oil A	3,567	11.7%	101.2%	3,428	11.6%	96.1%	3,866	12.4%	112.8%	3,799	12.6%	98.2%	3,893	12.9%	102.5%
Heavy fuel oil C	4,015	13.1%	90.7%	3,519	11.9%	87.6%	3,780	12.2%	107.4%	3,903	12.9%	103.3%	3,515	11.6%	90.1%
Total	30,533	100.0%	97.5%	29,582	100.0%	96.9%	31,049	100.0%	105.0%	30,216	100.0%	97.3%	30,175	100.0%	99.9%



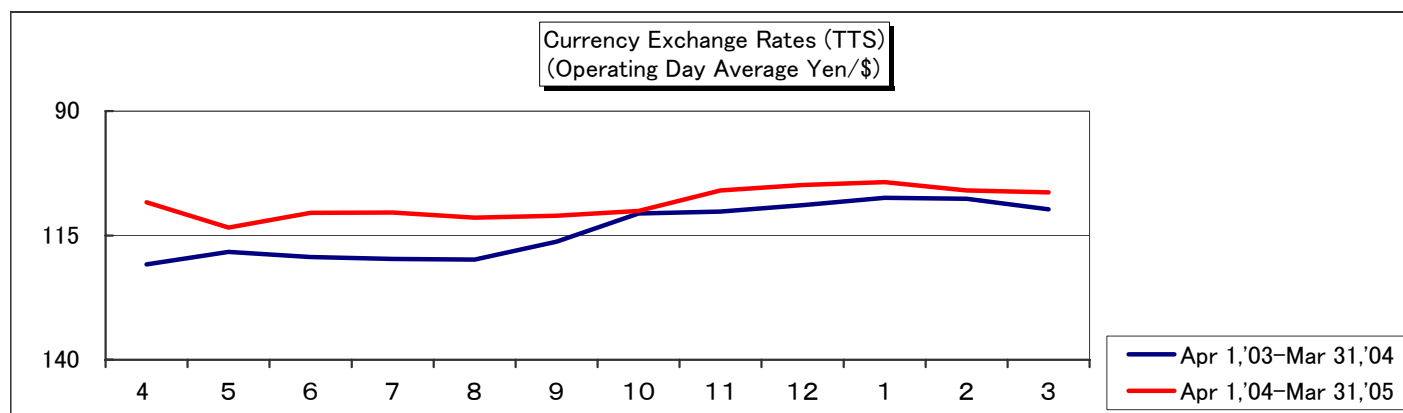
2. COST

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, '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
Apr 1, '04-Mar 31, '05	31.68	34.74	33.43	34.65	38.55	35.55	34.77	37.54	34.87	34.20	37.92	39.87	45.84	38.43	36.56

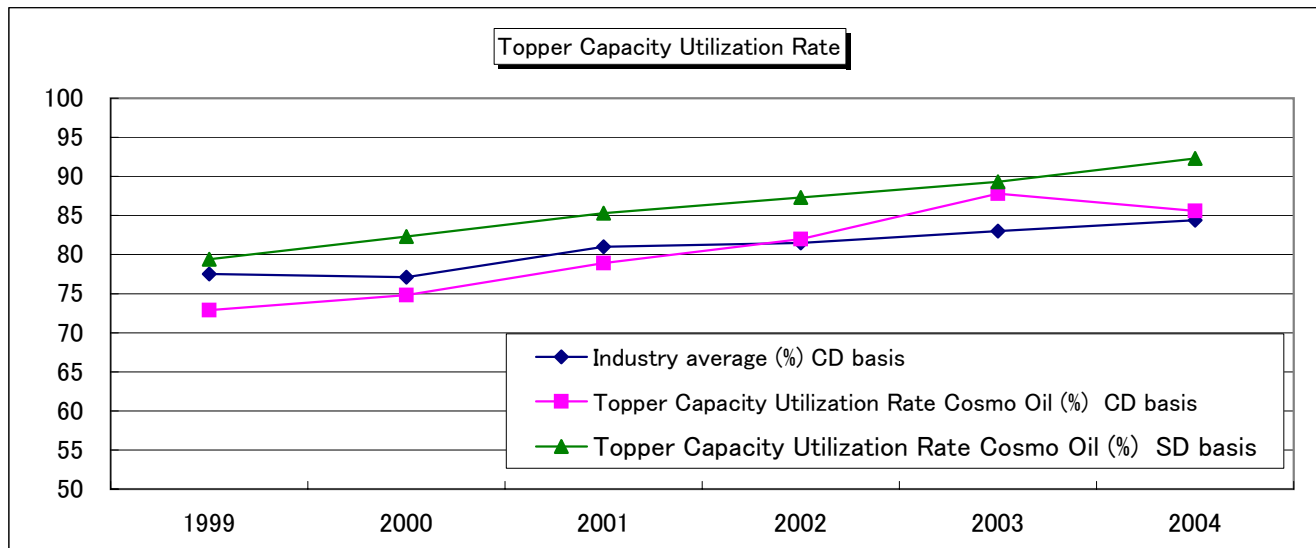


Currency Exchange Rates (TTS) Operating Day Average (Yen/\$)

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '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
Apr 1, '04-Mar 31, '05	108.37	113.45	110.48	110.40	111.40	111.07	110.86	110.06	105.93	104.88	104.28	105.93	106.33	106.24	108.55

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	1999	2000	2001	2002	2003	2004
Volume of Crude Oil Processed (1,000 KL)	27,363	28,014	27,251	28,310	30,404	29,544
Topper Capacity Utilization Rate Industry average (%) CD basis	77.5	77.1	81.0	81.5	83.0	84.4
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	72.9	74.8	78.9	82.0	87.8	85.6
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	79.4	82.3	85.3	87.3	89.3	92.3



Consolidated Information

3. Income Statements (Consolidated)

	(Million Yen)					
	1999	2000	2001	2002	2003	2004
Net sales	1,584,678	1,845,841	1,813,838	1,902,767	1,916,277	2,154,558
Cost of sales	1,427,640	1,664,757	1,659,438	1,754,852	1,758,857	1,956,159
Gross profit	157,038	181,084	154,399	147,914	157,420	198,399
SG&A expenses	140,372	144,502	132,343	123,747	132,174	132,701
Operating income	16,665	36,582	22,056	24,166	25,245	65,698
Interest & dividend income	2,170	3,445	3,192	1,905	1,559	2,333
Interest expense	18,991	18,691	14,219	12,927	11,866	11,483
Equity in earnings or loss of investees	-1,798	555	268	972	2,717	5,508
Other	12,412	4,620	5,976	4,682	1,816	1,120
Non-operating profit & loss	-6,205	-10,071	-4,782	-5,366	-5,773	-2,522
Ordinary income	10,459	26,511	17,274	18,800	19,472	63,175
Extraordinary profit & loss	2,852	-4,050	-19,155	-5,833	-1,879	-15,643
Net income before taxes	13,312	22,460	-1,881	12,966	17,592	47,532
Taxes on income	4,378	8,244	7,122	6,981	11,375	28,112
Corporation tax adjustment	3,745	4,430	-6,262	1,138	-2,640	-7,320
Minority interests	348	1,111	2,448	1,420	679	325
Net income	4,841	8,673	-5,189	3,425	8,178	26,414

4. Profitability (Consolidated)

	1999	2000	2001	2002	2003	2004
Ratio of gross profit / Net sales (%)	9.9	9.8	8.5	7.8	8.2	9.2
Ratio of operating profit / Net sales (%)	1.1	2.0	1.2	1.3	1.3	3.0
Ratio of Ordinary Profit/Net sales (%)	0.7	1.4	1.0	1.0	1.0	2.9
Ratio of net income / Net sales (%)	0.3	0.5	-	0.2	0.4	1.2

Increase and decrease rate (From last year)

	1999	2000	2001	2002	2003	2004
Net sales (%)	9.8	16.5	-1.7	4.9	0.7	12.4
Gross profit (%)	-11.8	15.3	-14.7	-4.2	6.4	26.0
Operating income (%)	-27.1	119.5	-39.7	9.6	4.5	160.2
Ordinary income (%)	39.9	153.5	-34.8	8.8	3.6	224.4
Net income (%)	477.7	79.2	-	-	138.7	223.0

	1999	2000	2001	2002	2003	2004
SG&A expenses ratio (%)	8.9	7.8	7.3	6.5	6.9	6.2
Interest coverage (Times)	-	3.2	5.4	-	8.6	3.6
ROA (%)	0.4	0.7	-	0.3	0.7	2.0
ROE (%)	2.7	4.9	-	1.8	4.1	11.6

* 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)

	1999	2000	2001	2002	2003	2004	*2005
Capital expenditures	226	171	255	241	366	301	445
Depreciation and amortization	234	247	235	228	236	249	291
Net income	48	86	-51	34	82	264	
Cash dividends paid and bonuses to Directors	38	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)

			1999	2000	2001	2002	2003	2004	
ASSETS	Current assets	Cash & cash equivalents	50,854	54,156	65,309	36,185	99,450	28,987	
		Accounts receivable & Notes	216,059	248,325	194,278	208,857	180,687	192,295	
		Marketable securities	97,285	35,817	11,624	7,425	8,412	5,896	
		Inventories	163,502	190,186	179,670	185,461	176,888	233,076	
		Deferred tax assets	3,941	3,478	3,224	3,282	5,049	7,048	
		Accrued income	65,548	70,274	64,090	97,191	69,283	95,060	
		Other	18,936	29,548	17,464	19,584	21,660	49,761	
		Allowance for doubtful accounts	-1,134	-834	-539	-528	-589	-914	
		TOTAL	614,991	630,950	535,124	557,459	560,842	611,213	
	Fixed assets	Property, plant & equipment	540,069	535,120	566,176	555,589	561,454	557,233	
		Intangible fixed assets	6,970	6,983	8,145	8,476	13,056	14,419	
		Investments & Other assets	132,621	146,434	134,258	124,562	124,571	138,468	
		Deferred Tax Assets	2,992	3,105	3,091	3,441	3,237	4,887	
		Allowance for doubtful accounts	-2,803	-2,633	-4,625	-2,800	-3,071	-3,072	
		TOTAL	679,850	689,009	707,046	689,270	699,249	711,935	
		Foreign currency translation adjustment	849	-	-	-	-	-	
		TOTAL ASSETS	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092	1,323,149	
	LIABILITIES	Current liabilities	Account payable & Notes	183,750	228,563	197,864	221,791	186,568	279,154
			Short-term loans	245,108	237,066	205,375	222,566	227,766	150,113
			Bonds redeemable within one year and Convertible bond	44,535	-	10,000	25,800	16,523	21,500
Deferred Tax Liabilities			-	10	-	-	14	-	
Accrued Expenses			125,021	176,083	182,755	151,213	188,719	165,135	
Other			60,552	60,834	39,363	37,850	39,810	76,716	
		TOTAL	658,966	702,556	635,358	659,223	659,402	692,620	
Long-term liabilities		Bonds, Other	119,867	129,867	108,208	94,141	57,300	35,800	
		Long-term debt	278,052	243,751	225,069	220,140	257,669	290,390	
		Deferred Tax Liabilities	3,490	11,104	21,167	20,651	24,318	23,584	
		Allowance for retirement benefit cost	-	3,611	4,042	4,082	4,516	7,300	
		Other	33,468	30,054	30,627	30,120	27,191	27,611	
		TOTAL	434,877	418,387	389,114	369,138	370,996	384,687	
		TOTAL LIABILITIES	1,093,844	1,120,943	1,024,473	1,028,362	1,030,398	1,077,307	
		Minority interests	21,461	21,242	23,394	24,772	24,886	17,944	
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	34,093		
	(Legal reserve) Earned surplus	94,883	92,847	95,224	93,568	97,883	115,161		
	(Revaluation excess) Land revaluation excess	-	-	12,066	15,528	15,445	20,076		
	Other marketable securities valuation gains or losses	-	-	2,060	-658	6,601	7,862		
	Foreign Currency translation adjustments	-	-693	-508	-745	-1,038	-1,104		
	Treasury stock, other	-476	-360	-519	-76	-64	-78		
		TOTAL EQUITY	180,386	177,773	194,302	193,595	204,806	227,896	
	TOTAL LIABILITIES & MINORITY INTERESTS & EQUITY	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092	1,323,149		

* 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.

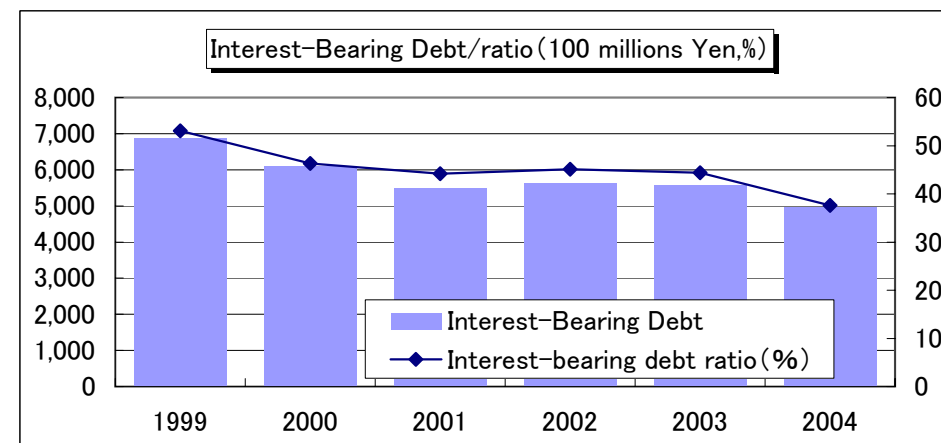
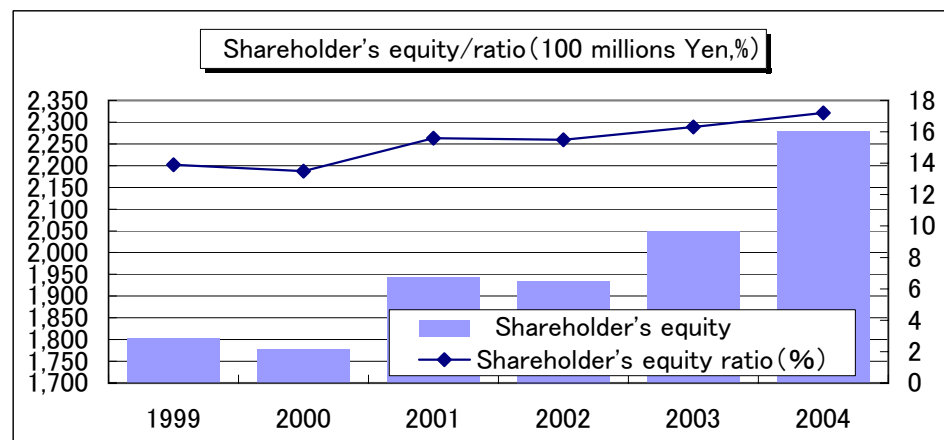
7. Financial Statements (Consolidated)

(100 millions Yen)

	1999	2000	2001	2002	2003	2004
Interest-Bearing Debt	6,875	6,106	5,486	5,626	5,593	4,978
Shareholder's equity	1,803	1,777	1,943	1,935	2,048	2,279

(%)

	1999	2000	2001	2002	2003	2004
Interest-bearing debt ratio (%)	53.1	46.3	44.2	45.1	44.4	37.6
Shareholder's equity ratio (%)	13.9	13.5	15.6	15.5	16.3	17.2



8. Stock Information (Consolidated)

	1999	2000	2001	2002	2003	2004
Net income per share (yen)	7.8	13.8	-8.2	5.4	12.9	41.7
Shareholder's equity per share (yen)	286.8	282.1	308.7	306.7	324.4	360.9
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	8.0
PER (times)	17.8	16.3	-	29.7	20.1	8.3
PBR (times)	0.5	0.8	0.7	0.5	0.8	1.0

9. Statement of Cash Flows (Consolidated)

(Unit: Million yen)

	2000	2001	2002	2003	2004
Cash Flows from Operating Activities	58,824	76,645	-26,974	101,826	40,493
Cash Flows from Investment Activities	27,347	-13,944	-12,810	-32,709	-36,577
Cash Flows from Financing Activities	-87,229	-88,545	10,125	-7,679	-70,163
Cash and Cash Equivalents at End of Year	91,787	73,999	43,809	104,520	38,061

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	1999	2000	2001	2002	2003	2004
Net sales	1,410,875	1,605,883	1,563,443	1,680,856	1,678,736	1,964,962
Cost of sales	1,304,054	1,485,931	1,466,261	1,578,250	1,576,453	1,831,759
Gross profit	106,820	119,951	97,181	102,606	102,283	133,203
SG&A expenses	104,906	96,558	90,568	90,363	89,317	85,833
Operating income	1,914	23,393	6,613	12,243	12,965	47,369
Non-operating profit & loss	3,909	-10,487	-2,568	-3,180	-5,909	-5,632
Interest & dividend income	7,660	4,154	6,188	4,299	2,753	4,387
Interest expense	17,744	17,262	13,190	12,337	11,309	11,073
Foreign exchange gain or loss	3,764	802	1,166	1,553	1,248	-283
Other	10,229	1,819	3,268	3,303	1,398	1,336
Ordinary income	5,823	12,906	4,044	9,062	7,056	41,736
Extraordinary profit & loss	385	-4,157	-20,683	-4,543	-1,472	-15,236
Net income before taxes	6,208	8,748	-16,638	4,519	5,584	26,500
Taxes on income	-430	50	320	54	4,300	17,760
Corporation tax adjustment	2,782	3,475	-7,172	1,703	-1,825	-4,964
Net income	3,855	5,223	-9,785	2,761	3,109	13,705

11. Profitability (Nonconsolidated)

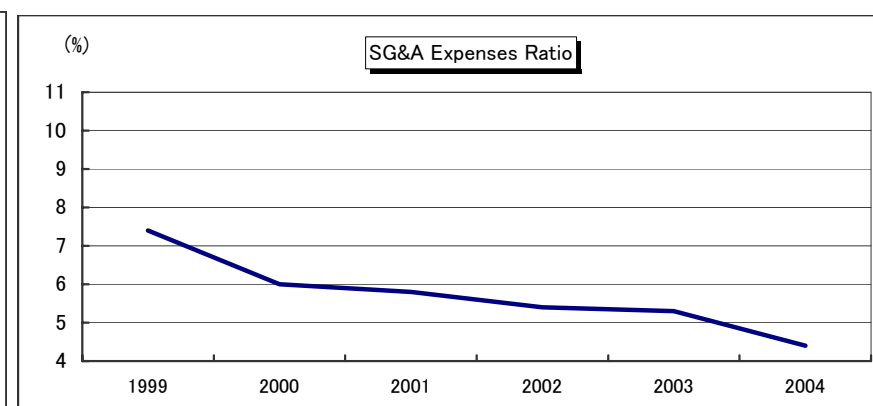
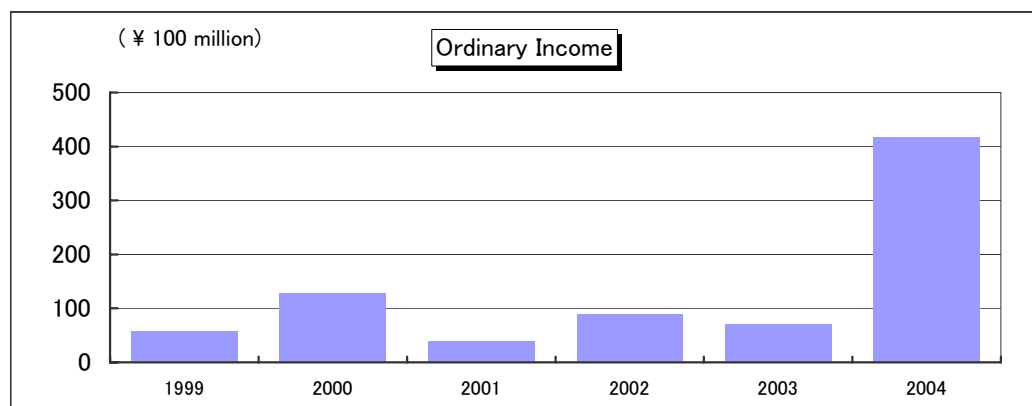
	1999	2000	2001	2002	2003	2004
Ratio of gross profit / net sales (%)	7.6	7.5	6.2	6.1	6.1	6.8
Ratio of operating profit / net sales (%)	0.1	1.5	0.4	0.7	0.8	2.4
Ratio of ordinary profit/net sales (%)	0.4	0.8	0.3	0.5	0.4	2.1
Ratio of net income / net sales (%)	0.3	0.3	-	0.2	0.2	0.7

Increase and decrease rate (From last year)

	1999	2000	2001	2002	2003	2004
Net sales (%)	6.6	13.8	-2.6	7.5	-0.1	17.1
Gross profit (%)	-22.5	12.3	-19.0	5.6	-0.3	30.2
Operating income (%)	-88.5	1,122.2	-71.7	85.1	5.9	265.3
Ordinary income (%)	-26.9	121.6	-68.7	124.1	-22.1	491.5
Net income (%)	-47.4	35.5	-	-	12.6	340.8

	1999	2000	2001	2002	2003	2004
SG&A expenses ratio(%)	7.4	6.0	5.8	5.4	5.3	4.4
Interest coverage (Times)	0.5	1.6	0.6	1.3	1.4	4.4
ROA (%)	0.3	0.4	-	0.3	0.3	1.2
ROE (%)	2.2	3.1	-	1.7	1.9	7.8

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



12. Capital Expenditures (Nonconsolidated)

(100 millions Yen) *2004(expectation)

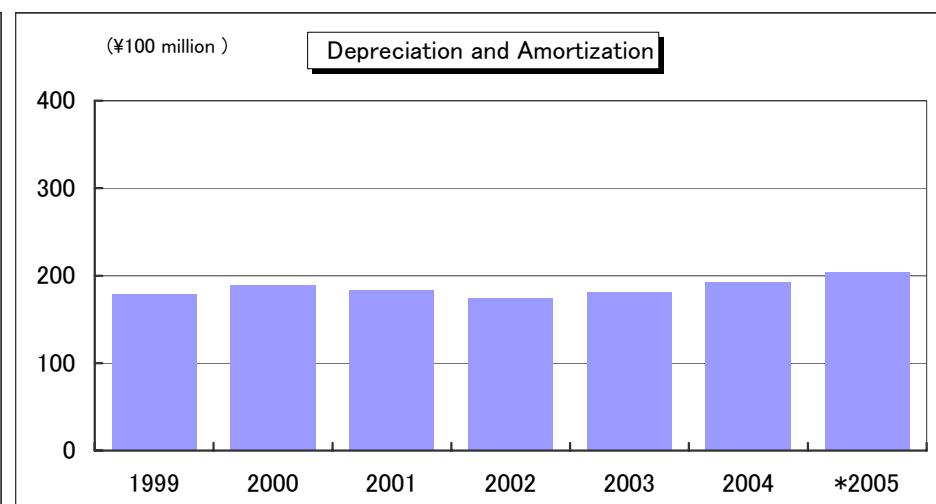
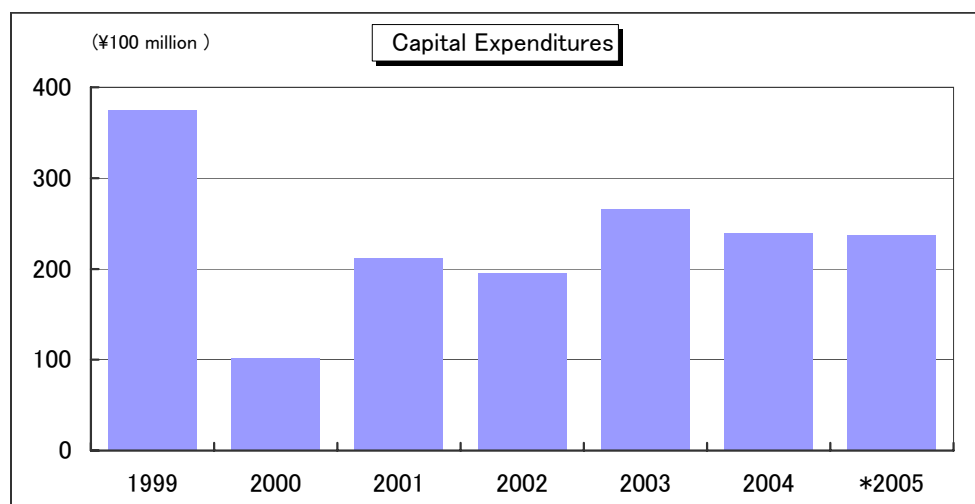
	1999	2000	2001	2002	2003	2004	*2005
Capital expenditures	375	102	212	196	266	240	237
Depreciation and amortization	179	189	184	174	181	192	204
Net income	38	52	-97	28	31	137	
Cash dividends paid and bonuses to directors	38	38	38	38	38	51	

※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)	6,105(8)	5,779(23)	5,541(109)	5,272(285)	5,042(398)	4,811(483)
Number of oil storage depot facilities	45	41	39	39	38	38



13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1999	2000	2001	2002	2003	2004	
ASSETS	Current assets	Cash&cash equivalents	34,072	35,412	44,443	10,337	74,499	11,463	
		Notes / accounts receivable	168,048	198,725	150,332	146,367	138,549	159,410	
		Marketable securities	84,553	27,817	11	11	11	11	
		Inventories	139,414	166,677	157,087	161,383	155,564	210,571	
		Short-term loans	15,179	25,048	26,116	27,705	26,880	34,874	
		Accrued income	86,134	87,732	74,186	114,881	86,551	107,451	
		Deferred tax assets	2,684	1,966	1,808	1,674	2,977	3,610	
		Other	6,740	9,932	8,653	8,610	10,759	27,635	
		Allowance for doubtful accounts	-826	-407	-346	-404	-630	-907	
		TOTAL	535,998	552,902	462,290	470,564	495,164	554,122	
	Fixed assets	Property, plant & equipment	485,444	474,420	477,792	468,319	473,046	462,457	
		Intangible fixed assets	5,400	4,492	4,970	4,988	6,933	6,310	
		Investments & other assets	157,233	171,753	157,934	146,597	136,106	148,923	
		Allowance for doubtful accounts	-1,911	-2,220	-2,714	-1,177	-1,531	-1,622	
		Investment valuation allowance	-3,520	-3,520	-7,490	-7,713	-225	-6,648	
		TOTAL	642,646	644,925	630,493	611,015	614,330	609,421	
	TOTAL ASSETS			1,178,644	1,197,828	1,092,784	1,081,579	1,109,494	1,163,543
	LIABILITIES	Current liabilities	Account payable and Notes	157,028	201,025	183,674	195,104	181,217	242,168
			Short-term loans	199,215	182,819	148,884	161,676	166,523	119,834
			Bonds redeemable within one year&convertible bond	44,535	-	10,000	25,800	16,523	21,500
Accrued expenses			118,230	167,689	182,232	155,786	191,628	169,050	
Other			63,110	71,804	35,222	30,964	34,152	73,041	
TOTAL			582,118	623,337	560,012	569,330	590,045	625,595	
Long-term liabilities		Bonds,convertible bonds	119,867	129,867	108,208	94,141	57,300	35,800	
		Long-term debt	270,611	235,411	217,907	215,340	253,952	283,625	
		Deferred tax liabilities	10,981	13,739	7,428	5,207	8,746	2,012	
		Deferred tax liabilities due to revaluation of related items	-	-	6,275	8,085	8,355	11,517	
		Other	25,202	24,175	24,680	24,498	20,844	23,724	
		TOTAL	426,661	403,192	364,498	347,273	349,200	356,680	
TOTAL LIABILITIES			1,008,779	1,026,530	924,510	916,604	939,246	982,275	
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	34,093	
		(Legal reserve) Earned surplus	83,885	85,317	71,742	67,701	66,833	72,092	
	(Revaluation excess) Land revaluation excess	-	-	9,078	12,363	12,306	16,963		
	Other marketable securities valuation gains or losses	-	-	1,475	-1,053	5,147	6,265		
	Treasury stock, other	-	-	-2	-14	-18	-32		
	TOTAL EQUITY	169,864	171,297	168,274	164,975	170,248	181,268		
TOTAL LIABILITY & EQUITY			1,178,644	1,197,828	1,092,784	1,081,579	1,109,494	1,163,543	

* Line items shown in the Shareholders' Equity section were represented under the account names described in () in and before FY 2002.

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

14-①.Financial Statements (Nonconsolidated)

Rating

JCR Preliminary rating for bonds registered for issuance:BBB
Rating for unsecured: BBB

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

(Million Yen)

(Million Yen)

Corporate Bond	Date of issue	Sep 30 2004	March 31 2005	Interest rate	Due date	Rating		Remarks
						JCR	R&I	
Second	Jun 25,1997	9,500	9,500	3.30%	Jun 25,2007	BBB	BB	
Third	Aug 8,1997	7,800	7,800	3.15%	Aug 8,2007	BBB	BB	※The 19th program includes some debentures redeemable before due date.
7	Sep 20,1999	4,200	4,200	3.50%	Sep 20,2005	BBB	—	Due on December 27, 2005 - 15 yen per 100 yen of the face value
8	Nov 18,1999	4,700	4,700	3.10%	Nov 18,2005	BBB	—	Due on June 27, 2006 - 15 yen per 100 yen of the face value
11	Feb 16,2000	4,500	4,500	3.00%	Feb 16,2006	BBB	—	Due on December 27, 2006 - 15 yen per 100 yen of the face value
14	Mar 7,2000	3,800	3,800	3.05%	Mar 7,2006	BBB	—	Due on June 27, 2007 - 15 yen per 100 yen of the face value
17	May 24,2000	2,800	2,800	2.84%	May 24,2005	BBB	—	Due on December 27, 2007 - 15 yen per 100 yen of the face value
18	Sep 27,2002	10,000	10,000	1.34%	Sep 27,2007	—	—	Due on June 27, 2008 - 15 yen per 100 yen of the face value
※ 19	Dec 27,2002	10,000	10,000	1.60%	Dec 26,2008	—	—	Due on December 26, 2008 - 10 yen per 100 yen of the face value

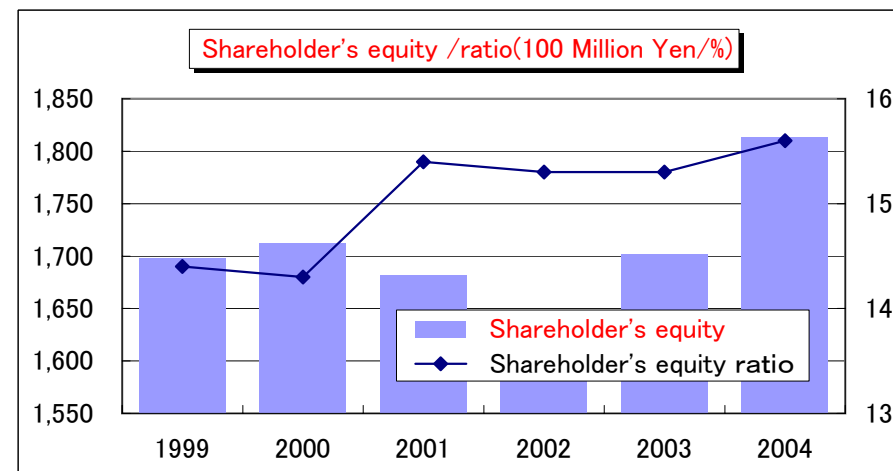
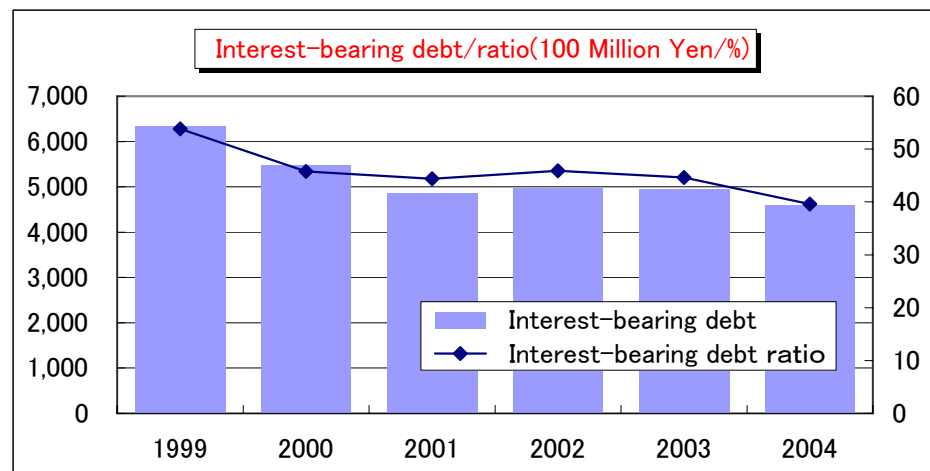
14-②. Financial Statements (Nonconsolidated)

(100 Million Yen)

	1999	2000	2001	2002	2003	2004
Interest-bearing debt	6,342	5,480	4,850	4,970	4,943	4,608
Shareholder's equity	1,698	1,712	1,682	1,649	1,702	1,813

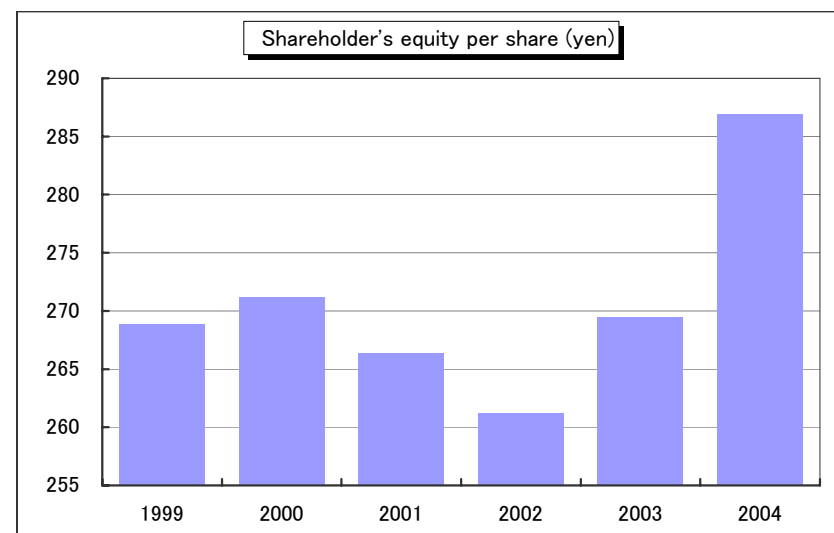
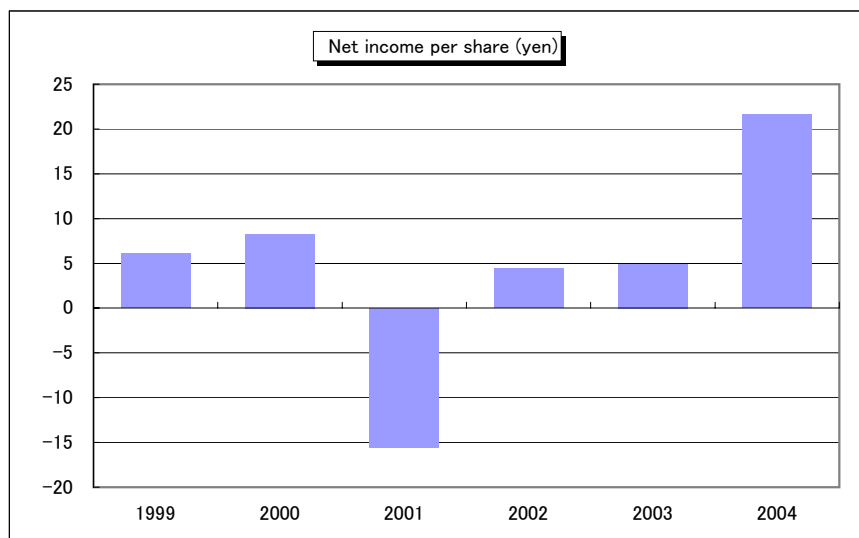
(%)

	1999	2000	2001	2002	2003	2004
Interest-bearing debt ratio	53.8	45.8	44.4	45.9	44.6	39.6
Fixed assets to long-term capital ratio	107.7	112.3	118.3	119.3	118.3	113.3
Shareholder's equity ratio	14.4	14.3	15.4	15.3	15.3	15.6



15. Stock Information (Nonconsolidated)

	1999	2000	2001	2002	2003	2004		
Price range Closing price (yen)	138	223	219	161	261	347		
Net income per share (yen)	6.1	8.3	-15.5	4.4	4.9	21.6		
Shareholder's equity per share (yen)	268.9	271.2	266.4	261.2	269.5	286.9		
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	8.0		
Dividend payout (%)	98.3	72.6	-	137.2	122.0	37.1		
PER(times)	22.6	26.9	-	36.8	53.3	16.0		
PBR(times)	0.5	0.8	0.8	0.6	1.0	1.2		
Stock Price (yen)	Apr-Sep	High	272	225	394	239	241	336
		Low	165	122	214	168	154	242
	Oct-Mar	High	234	274	293	186	265	361
		Low	118	188	147	122	190	279
Number of share (Million)	632	632	632	632	632	631		
Total market value (100 Millions yen)	872	1,408	1,383	1,017	1,649	2,192		



16. Productivity (Nonconsolidated)

(Million Yen)

	1999	2000	2001	2002	2003	2004
Total number of employee (person)	2,048	1,970	1,892	1,837	1,764	1,729
Net sales per employees	688	815	826	915	951	1,136
Net income per employees	1.9	2.7	-	1.5	1.8	7.9

