



**Next Growth Stage  
From A Vital Business**



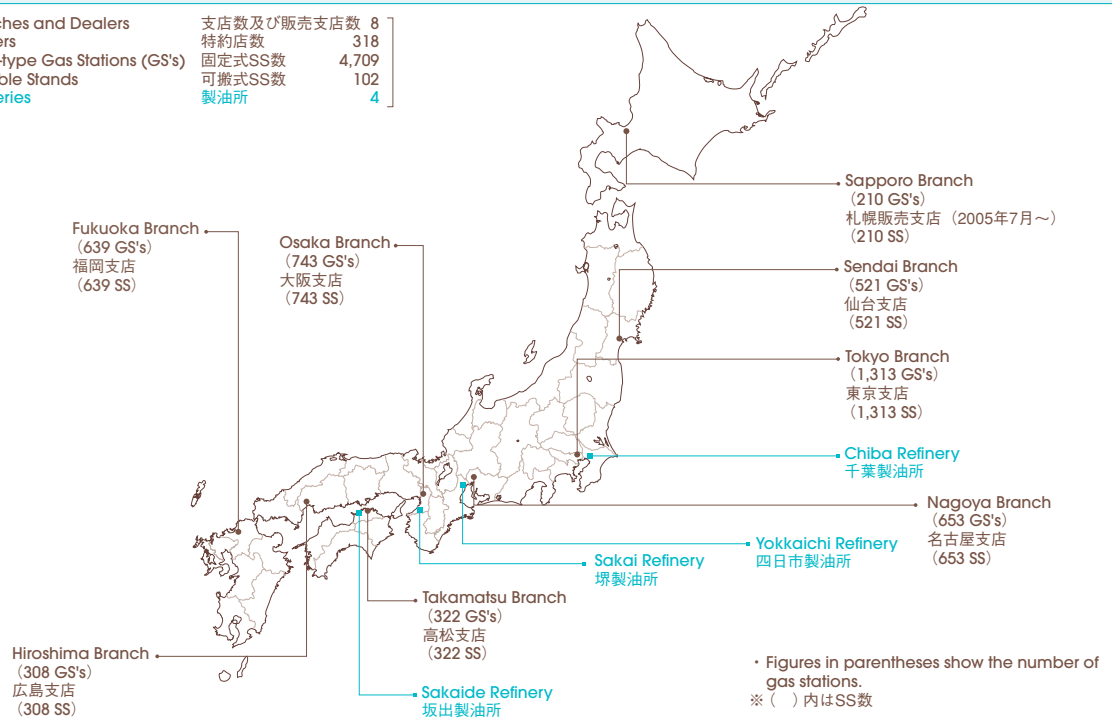
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BRANCHES AND REFINERIES 支店・製油所の分布図

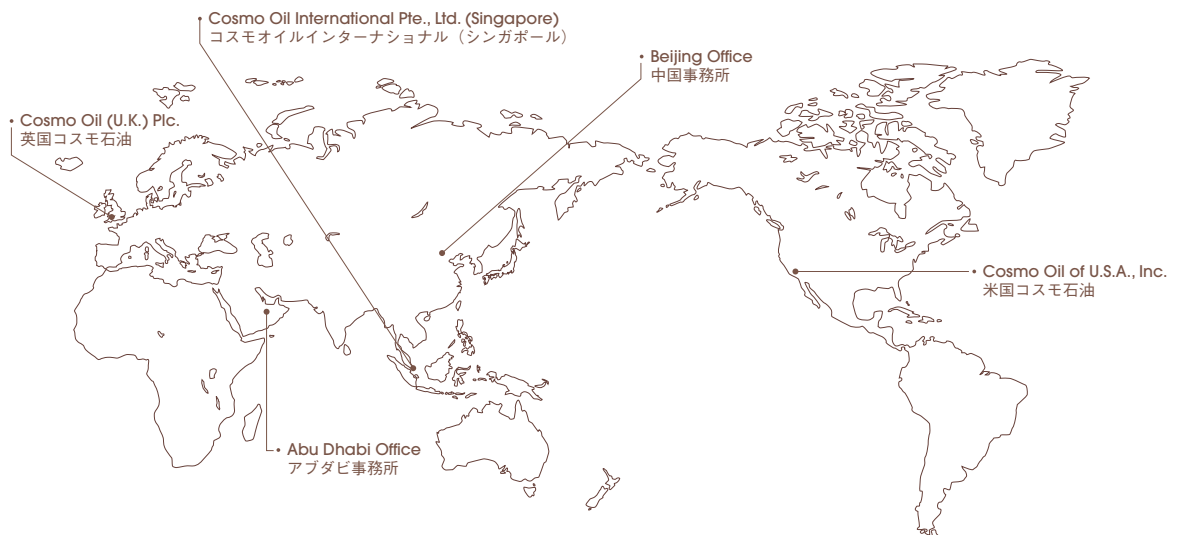
As of March 31, 2005  
2005年3月31日現在

• Branches and Dealers	支店数及び販売支店数	8
• Dealers	特約店数	318
• Fixed-type Gas Stations (GS's)	固定式SS数	4,709
• Portable Stands	可搬式SS数	102
• Refineries	製油所	4



PRINCIPAL OVERSEAS BASES 主な海外拠点

As of June 30, 2005  
2005年6月30日現在



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 ¥107.39=US\$1, the approximate exchange rate prevailing on March 31, 2005.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, 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.

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、2005年3月31日現在の円相場1米ドル=107.39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。

SELECTED FINANCIAL AND OPERATING DATA 主要財務データおよび経営指標

		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル	
		2001	2002	2003	2004	2005	2005	
<b>Consolidated Statements of Income</b>	<b>損益計算書項目</b>							
Net sales	売上高	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	\$20,062,939	
Cost of sales	売上原価	1,664,757	1,659,438	1,754,853	1,758,858	1,956,160	18,215,476	
Selling, general and administrative expenses	販売費及び一般管理費	144,502	132,343	123,748	132,174	132,701	1,235,693	
Operating income	営業利益	36,582	22,057	24,167	25,246	65,698	611,770	
Net income (loss)	当期純利益 (損失)	8,674	-5,190	3,426	8,179	26,415	245,973	
<b>Per Share Data</b>	<b>一株当たりのデータ</b>							
Basic net income (loss) per share (¥,\$)	一株当たり当期純利益 (損失)	13.81	-8.24	5.42	12.95	41.73	0.39	
Diluted net income per share (¥,\$)	潜在株式調整後一株当たり当期純利益 (損失)	13.53	—	—	12.74	—	—	
Cash dividends per share (¥,\$)	一株当たり配当金	6.00	6.00	6.00	6.00	8.00	0.07	
<b>Consolidated Balance Sheets</b>	<b>貸借対照表項目</b>							
Total assets	総資産	1,319,960	1,242,171	1,246,730	1,260,092	1,323,149	12,320,970	
Total shareholders' equity	株主資本	177,773	194,303	193,595	204,806	227,897	2,122,144	
Total current assets	流動資産	630,950	535,125	557,460	560,843	611,213	5,691,526	
Total current liabilities	流動負債	702,556	635,359	659,223	659,402	692,620	6,449,576	
Interest-bearing debt	有利子負債	610,685	548,653	562,649	559,259	497,804	4,635,478	
<b>Capital expenditures</b>	<b>設備投資</b>	17,108	25,430	24,132	36,573	30,113	280,408	
<b>Depreciation and amortization</b>	<b>減価償却費</b>	24,672	23,492	22,843	23,632	24,927	232,117	
<b>Others</b>	<b>その他</b>							
Return on assets (ROA) (%)	総資本利益率 (%)	0.7	—	0.3	0.7	2.0		
Return on equity (ROE) (%)	株主資本利益率 (%)	4.9	—	1.8	4.1	12.2		
Shareholders' equity ratio (%)	株主資本比率 (%)	13.5	15.6	15.5	16.3	17.2		
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	77.5	73.8	74.4	73.2	68.6		
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	3.4	2.8	2.9	2.7	2.2		
Shares of common Stock 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)	1,970	1,892	1,837	1,764	1,729		

Notes: 1. Figures for the number of employees are for the parent company at the fiscal year-ends.

2. 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.

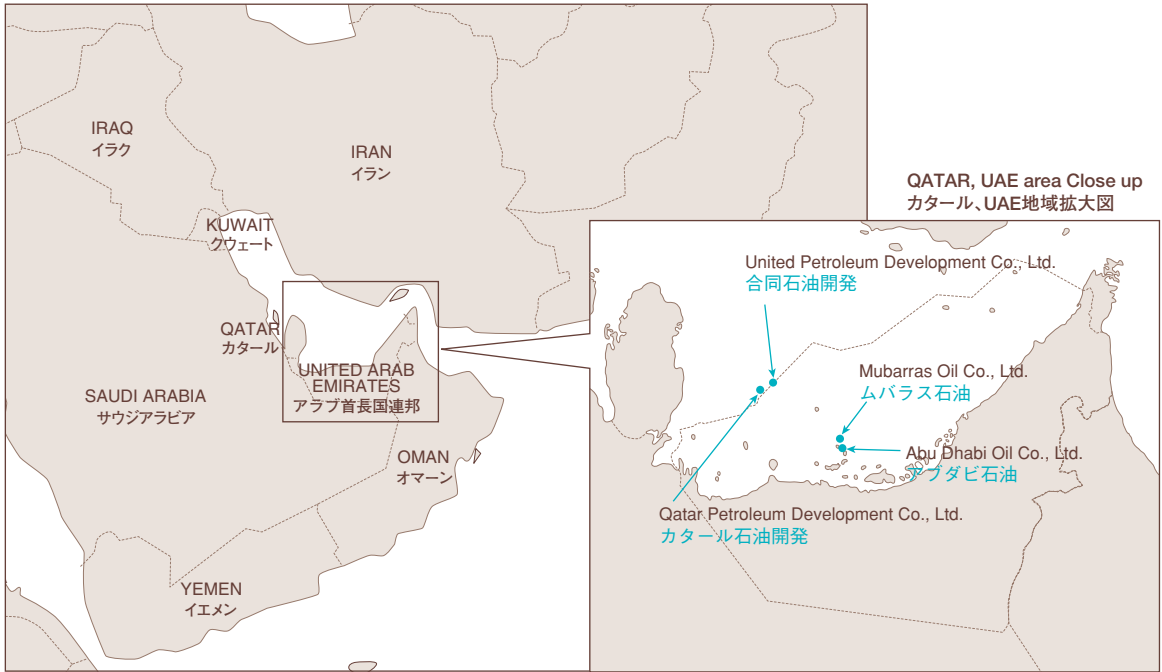
3. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

注: 1. 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。

2. 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を含めるよう変更しました。

3. 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。

## Oil Exploration and Production 石油開発



### Major Petroleum Development Companies 主な石油開発会社

Fiscal year to March 2005 Actual  
2004年度実績

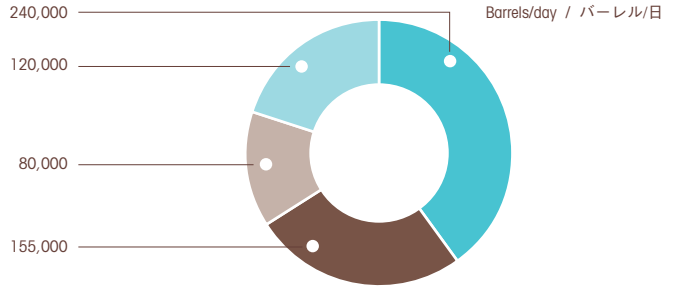
	アブダビ石油株式会社 Abu Dhabi Oil Co., Ltd.	ムバラス石油株式会社 Mubarras Oil Co., Ltd.	カタール石油開発株式会社 Qatar Petroleum Development Co., Ltd.	合同石油開発株式会社 United Petroleum Development Co., Ltd.
生産量 (バレル/日) Crude Oil Production (Barrels/Day)	16,125	9,740	0	20,117
コスモ石油引取分 Cosmo Oil's Equity Crude Oil (Barrels/Day)	17,792		0	6,878
株主構成 (%) Shareholders (% share)	コスモ石油 Cosmo Oil Co., Ltd.	62.6	—	85.2
	アブダビ石油 Abu Dhabi Oil Co., Ltd.	—	100.0	—
	その他民間 Other Private Sector	37.4	—	14.8

Notes: 1. Qatar Petroleum Development Co., Ltd. is scheduled to begin production in the fiscal year to March 2006.  
 2. Total Abu Dhabi Oil Co., Ltd. and Mubarras Oil Co., Ltd. production volume is referred to as Mubarras Blend crude oil.  
 注: 1. カタール石油開発は、2005年度中の生産開始予定。  
 2. アブダビ石油とムバラス石油で生産された原油をムバラスブレンド原油として引き取っています。

## Refining 精製

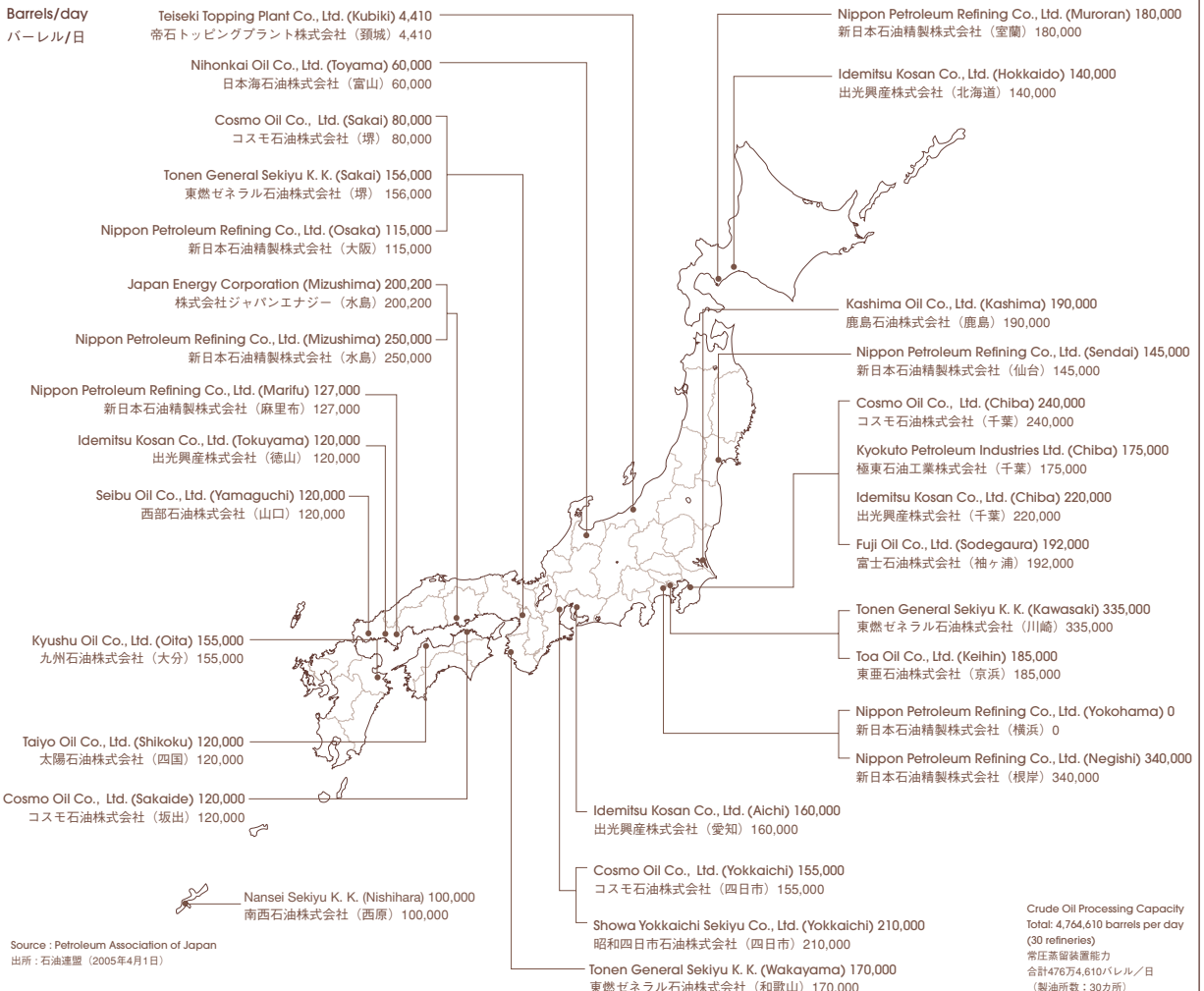
### Processing Capabilities by Refinery 製油所別処理能力

- Chiba Refinery  
千葉製油所
- Yokkaichi Refinery  
四日市製油所
- Sakai Refinery  
堺製油所
- Sakaide Refinery  
坂出製油所



Chiba Refinery	千葉製油所	240,000
Yokkaichi Refinery	四日市製油所	155,000
Sakai Refinery	堺製油所	80,000
Sakaide Refinery	坂出製油所	120,000
<b>Cosmo Oil Total (Barrels/day)</b>	<b>コスモ石油計 (バレル/日)</b>	<b>595,000</b>
<b>Industry Total (Barrels/day)</b>	<b>全国計 (バレル/日)</b>	<b>4,764,610</b>
<b>Cosmo Oil Share of Japan's Total Topper Capacity</b>	<b>トッパーシェア</b>	<b>12.5%</b>

### Refinery Location and Crude Oil Processing Capacity in the Japanese Petroleum Industry 国内石油業界における製油所の所在地と常圧蒸留装置能力 (2005年4月時点)

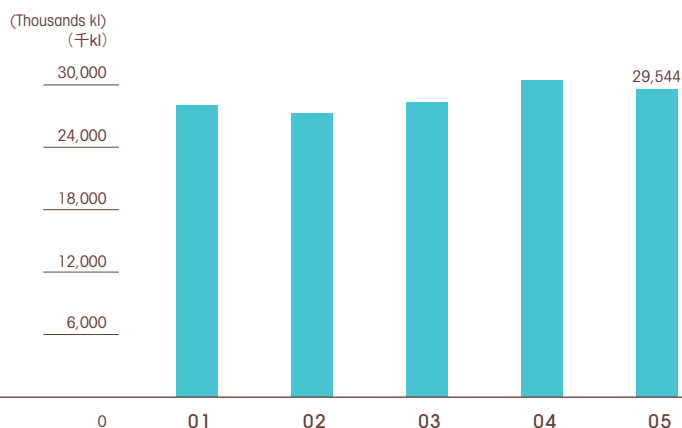


Crude Oil Processing Capacity  
Total: 4,764,610 barrels per day  
(30 refineries)  
常圧蒸留装置能力  
合計476万4610バレル/日  
(製油所数: 30カ所)

Source: Petroleum Association of Japan  
出所: 石油連盟 (2005年4月1日)

## Refining 精製

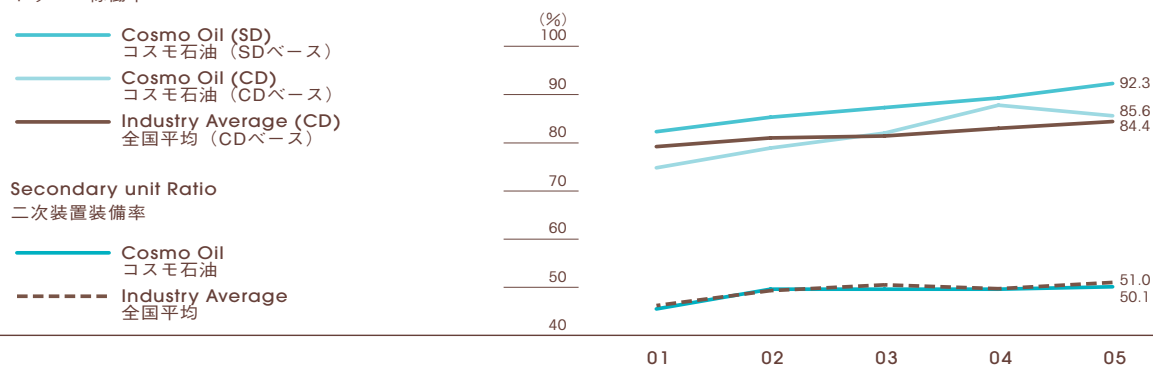
### Volume of Crude Oil Processed 原油処理量



Volume of crude oil processed	原油処理量	2001	2002	2003	2004	2005
		28,014	27,251	28,310	30,404	29,544

### Topper Capacity Utilization Rate, Secondary unit Ratio トッパー稼働率・二次装置装備率

#### Topper Capacity Utilization Rate トッパー稼働率



Topper Capacity Utilization Rate	トッパー稼働率	2001	2002	2003	2004	2005
Cosmo Oil (SD)	コスモ石油 (SDベース)	82.3	85.3	87.3	89.3	92.3
Cosmo Oil (CD)	コスモ石油 (CDベース)	74.8	78.9	82.0	87.8	85.6
Industry Average	全国平均	79.1	81.0	81.4	83.0	84.4
FCC Capacity Utilization Rate	FCC稼働率	2001	2002	2003	2004	2005
Cosmo Oil	コスモ石油	82.2	87.9	87.0	92.5	88.9
Secondary unit Ratio	二次装置装備率	2001	2002	2003	2004	2005
Cosmo Oil	コスモ石油	45.5	49.6	49.6	49.6	50.1
Industry Average	全国平均	46.2	49.3	50.5	49.7	51.0

Notes: 1. CD: calendar-day basis SD : stream-day basis

2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units. Secondary unit ratio is based on Petroleum Association of Japan data.

注： 1. CD : Calendar Day ベース SD : 定期整備の影響を除いた稼働率

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指します。装備率は石油連盟データを基に当社試算。

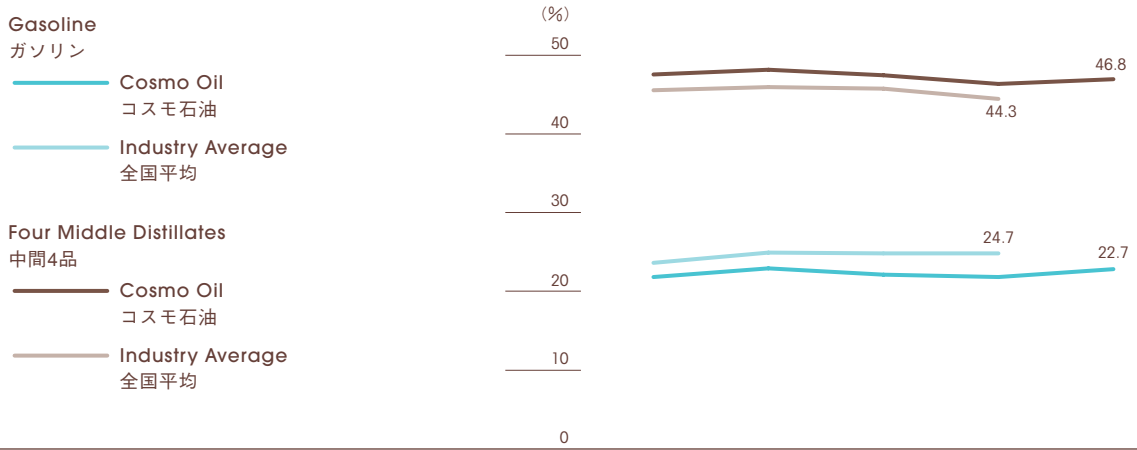
Source: Figures for the industry average topper capacity utilization rate are from the Petroleum Association of Japan, and the volume of crude oil processed is the average for the fiscal year, moving average for the period, based on the newest capacity data as of April 1, 2005.

出所：全国トッパー稼働率 石油連盟 原油処理能力は期中平均、最新データについては2005年4月1日現在の能力。

## Refining 精製

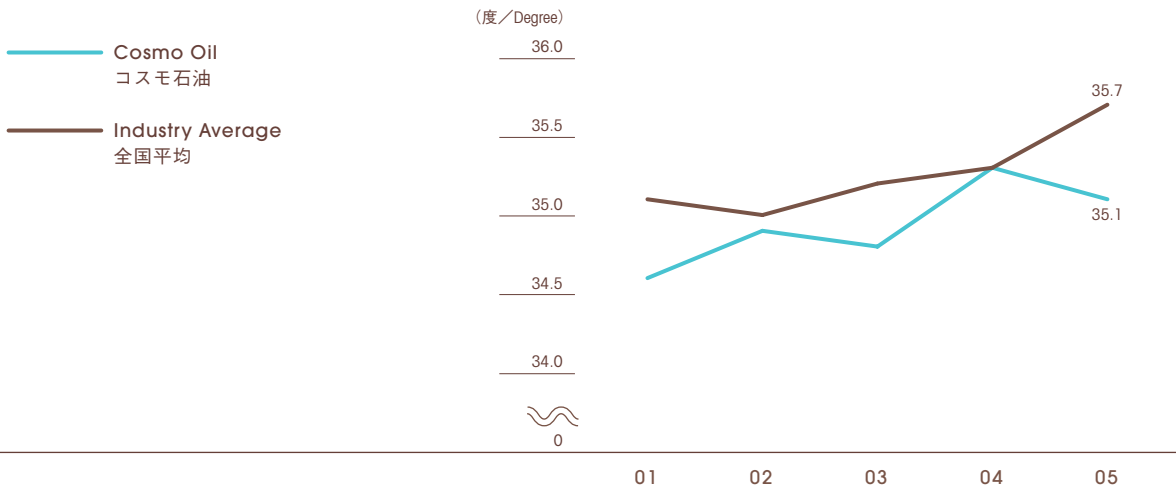
### Yields of Gasoline and Four Middle Distillates (Jet Fuel, Kerosene, Diesel Fuel, and Heavy Fuel Oil A)

ガソリンおよび中間4品 (ジェット燃料、灯油、軽油、A重油) 得率



		01	02	03	04	05
		%				
		2001	2002	2003	2004	2005
<b>Gasoline</b>	<b>ガソリン</b>					
Cosmo Oil	コスモ石油	21.7	22.8	22.0	21.7	22.7
Industry Average	全国平均	23.5	24.8	24.7	24.7	N.A.
<b>Four Middle Distillates</b>	<b>中間4品</b>					
Cosmo Oil	コスモ石油	47.4	48.0	47.3	46.2	46.8
Industry Average	全国平均	45.4	45.8	45.6	44.3	N.A.

## API Gravity API度



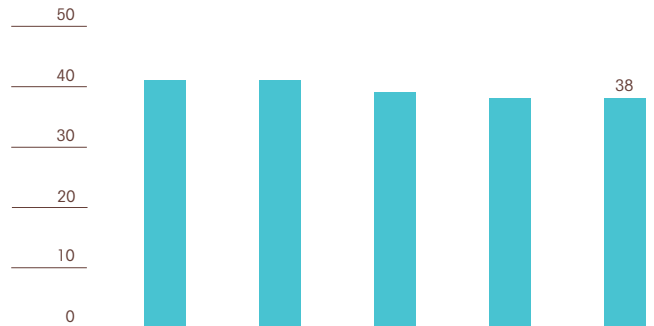
		01	02	03	04	05
		(度/Degree)				
		2001	2002	2003	2004	2005
Cosmo Oil	コスモ石油	34.6	34.9	34.8	35.3	35.1
Industry Average	全国平均	35.1	35.0	35.2	35.3	35.7

Source : 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」



Distribution 物流

Number of Cosmo Oil Storage Depots 油槽所数



Number of Cosmo Oil Storage Depots 油槽所数

2001 2002 2003 2004 2005

Number of Cosmo Oil Storage Depots 油槽所数	41	41	39	38	38
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Share of Tanker Trucks with Load Capacities of 20KL or Greater タンクローリー（20KL以上）大型化比率



01 02 03 04 05 %

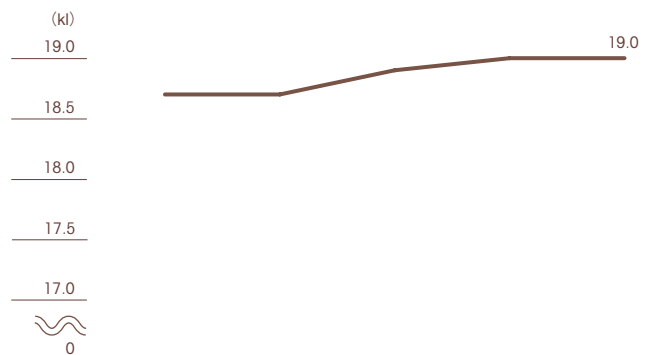
Share of Tanker Trucks with Load Capacities of 20KL or Greater

タンクローリー大型化比率

2001 2002 2003 2004 2005

Share of Tanker Trucks with Load Capacities of 20KL or Greater	63.3	63.9	64.2	63.8	62.2
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Average Load Capacity of Tanker Trucks タンクローリー平均車型



01 02 03 04 05 kl

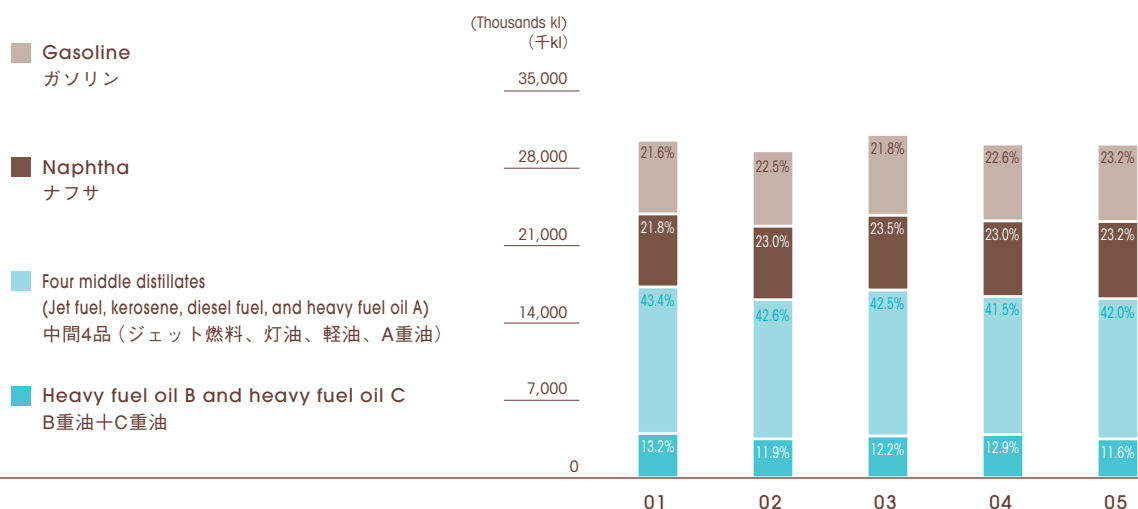
Average Load Capacity of Tanker Trucks タンクローリー平均車型

2001 2002 2003 2004 2005

Average Load Capacity of Tanker Trucks タンクローリー平均車型	18.7	18.7	18.9	19.0	19.0
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## Sales 販売

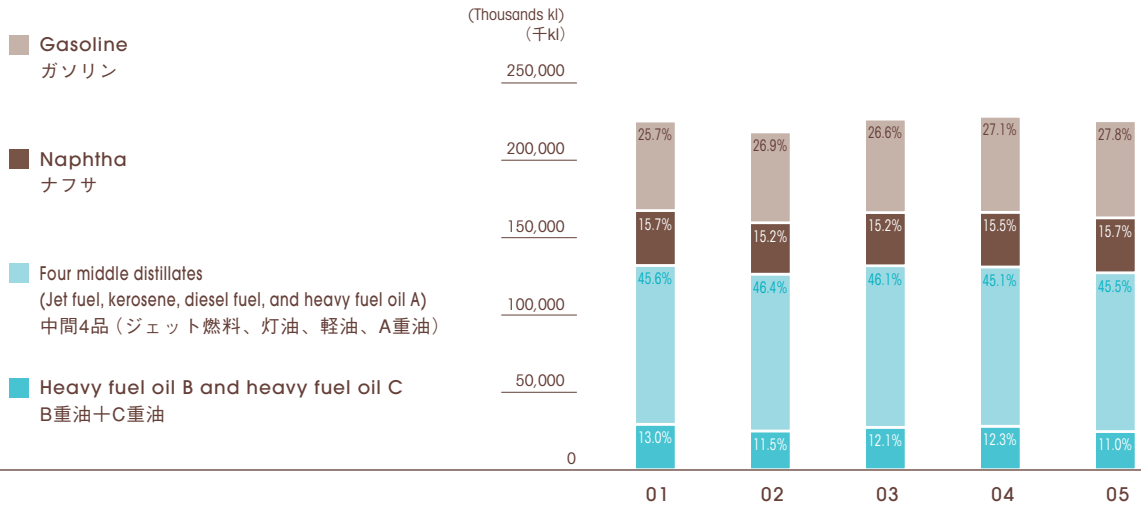
### Sales by Product Cosmo Oil 販売数量 コスモ石油



		Thousands kl 千kl				
		2001	2002	2003	2004	2005
Gasoline	ガソリン	6,604	6,664	6,766	6,843	6,992
Naphtha	ナフサ	6,661	6,813	7,293	6,946	6,986
Jet fuel	ジェット燃料	449	410	404	381	412
Kerosene	灯油	4,009	3,658	3,986	3,556	3,517
Diesel fuel	軽油	5,227	5,091	4,955	4,788	4,860
Heavy fuel oil A	A重油	3,567	3,428	3,866	3,779	3,893
Heavy fuel oil B	B重油	0	0	0	0	0
Heavy fuel oil C	C重油	4,015	3,519	3,780	3,903	3,515
Total	合計	30,533	29,582	31,049	30,216	30,175

Sales 販売

Sales by Product Total Industry 販売数量 全国

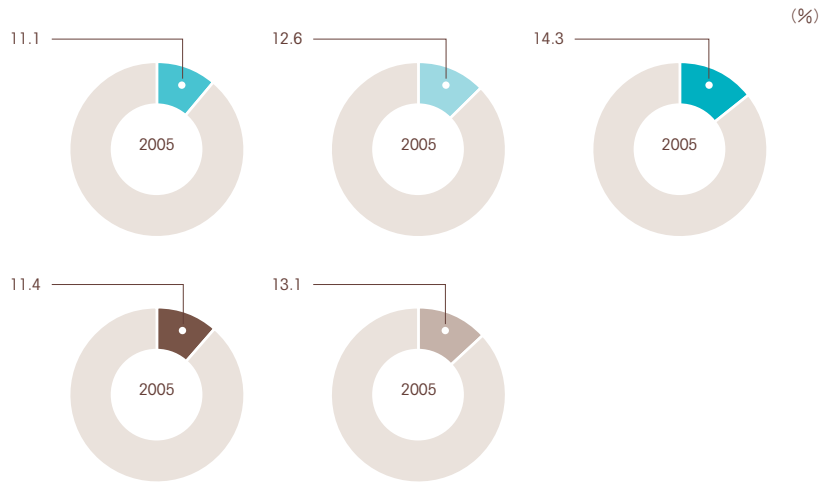


		Thousands kl 千kl				
		2001	2002	2003	2004	2005
Gasoline	ガソリン	57,803	58,657	60,351	62,004	62,715
Naphtha	ナフサ	35,465	33,222	34,379	35,322	35,511
Jet fuel	ジェット燃料	5,113	5,185	5,255	5,370	5,222
Kerosene	灯油	28,853	28,058	30,521	29,026	29,100
Diesel fuel	軽油	40,533	40,042	39,191	38,725	38,442
Heavy fuel oil A	A重油	28,141	28,070	29,464	29,839	29,820
Heavy fuel oil B	B重油	29	24	25	29	35
Heavy fuel oil C	C重油	29,329	25,000	27,355	28,045	24,649
Total	合計	225,265	218,260	226,541	228,360	225,495

Sales 販売

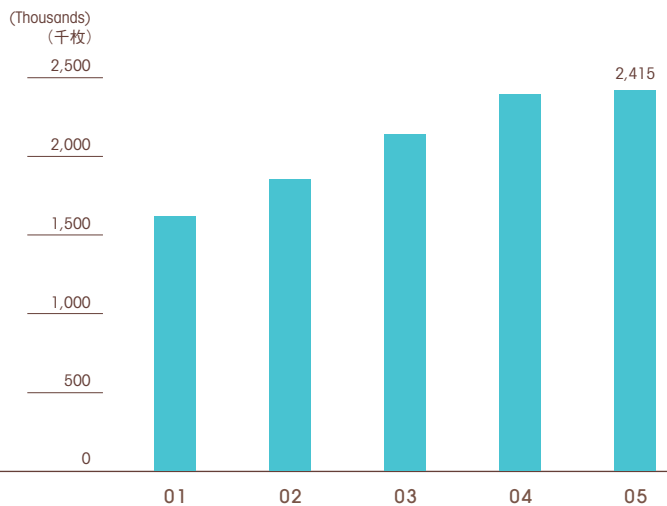
Market Share by Product 製品別シェア

- Gasoline  
ガソリン
- Jet fuel and Kerosene  
ジェット燃料 + 灯油
- Diesel fuel  
軽油
- Heavy fuel oil A  
A重油
- Heavy fuel oil C  
C重油



		2001	2002	2003	2004	2005
Gasoline	ガソリン	11.4	11.4	11.2	11.0	11.1
Jet fuel and Kerosene	ジェット燃料 + 灯油	13.1	12.2	12.3	11.4	11.4
Diesel fuel	軽油	12.9	12.7	12.6	12.4	12.6
Heavy fuel oil A	A重油	12.7	12.2	13.1	12.7	13.1
Heavy fuel oil C	C重油	13.7	14.1	13.8	13.9	14.3

Number of Active Cosmo The Card (Credit Cards) コスモ・ザ・カード有効枚数 (クレジットカード)



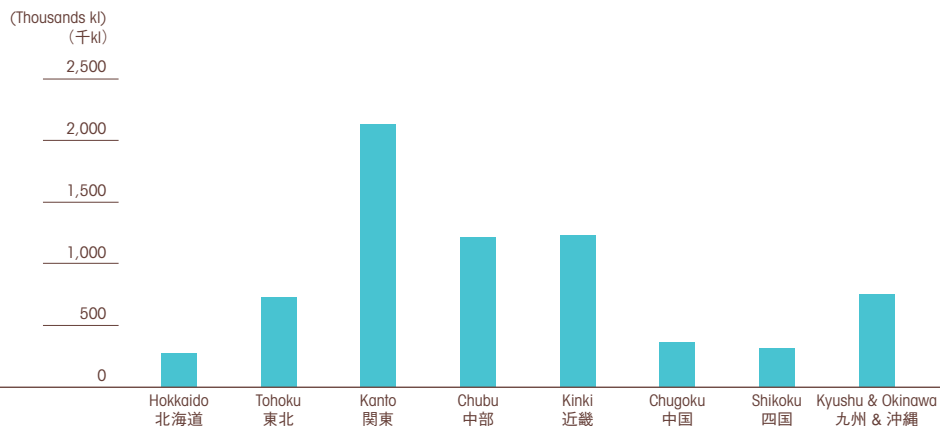
		2001	2002	2003	2004	2005
Total number of active cards	有効枚数	1,616	1,847	2,134	2,391	2,415

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

## Sales 販売

### Gasoline Sales Volume by Region and Number of Cosmo Oil Gas Stations (GS's)(FY to March 2005)

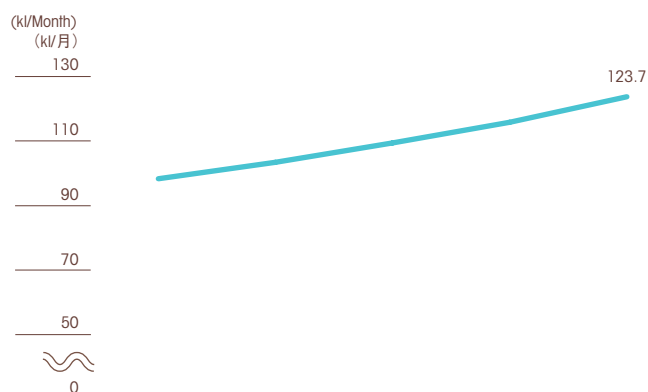
地域別の当期販売数量および当社サービスステーション (SS) 数 (2004年度)



	Hokkaido 北海道	Tohoku 東北	Kanto 関東	Chubu 中部	Kinki 近畿	Chugoku 中国	Shikoku 四国	Kyushu & Okinawa 九州 & 沖縄	Total 合計
Gasoline Sales Volume (Thousands kl) ガソリン販売数量 (千kl)	270	729	2,130	1,212	1,229	358	314	752	6,992
Region share 地域別シェア (%)	10.8	14.8	8.5	14.6	13.6	9.0	16.0	10.6	—
Number of GS's SS数	210	521	1,313	653	743	322	308	639	4,709

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

### Average Monthly Sales Volume per GS and number of GS's SS数およびSS原単位



		01 2001	02 2002	03 2003	04 2004	05 2005
<b>Cosmo Oil</b>	<b>コスモ石油</b>					
Number of Cosmo Oil GS's (fixed GS)	SS数 (固定式のみ)	5,600	5,373	5,152	4,926	4,709
Number of Company-owned GS's	社有SS数	1,010	977	959	930	899
Share of Company-owned GS's (%)	社有比率 (%)	18.0	18.2	18.6	18.9	19.1
Number of Dealers	特約店数	416	382	369	340	318
Average monthly sales volume per GS (kl/month/GS)	SS原単位 (kl/月/SS)	98.3	103.4	109.4	115.8	123.7
<b>Nation wide</b>	<b>全国</b>					
Number of GS's in Japan	全国SS数 (可搬式含む)	53,704	52,592	51,294	50,067	N.A
National brand GS's (fixed GS)	元売りSS数 (固定式のみ)	44,485	42,464	40,920	39,479	38,158
Non-brand GS's	その他SS数	9,219	10,128	10,374	10,588	N.A

Note: Total number of GS's in Japan based on "Law on the Quality Control of Gasoline and Other Fuels"

注 : 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

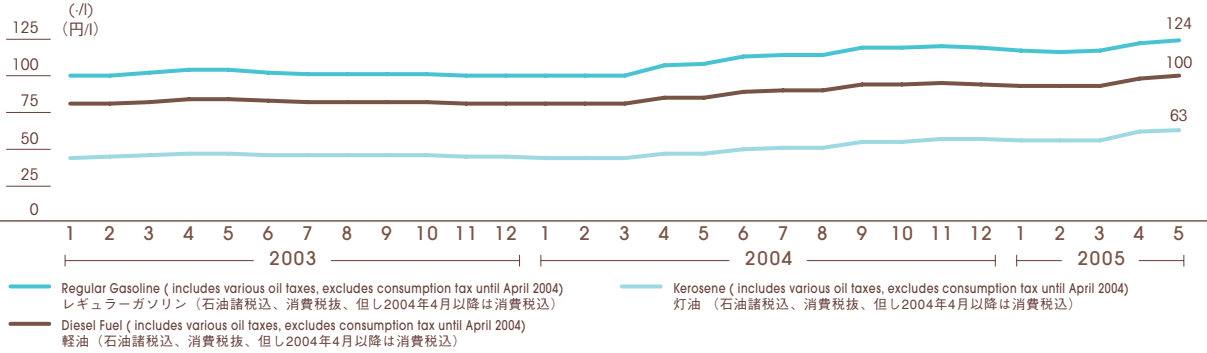
Source: "Monthly Gasoline Stand"

出所 : 月刊ガソリンスタンド「登録SS」と「元売系列SS」数の推移

Price 価格

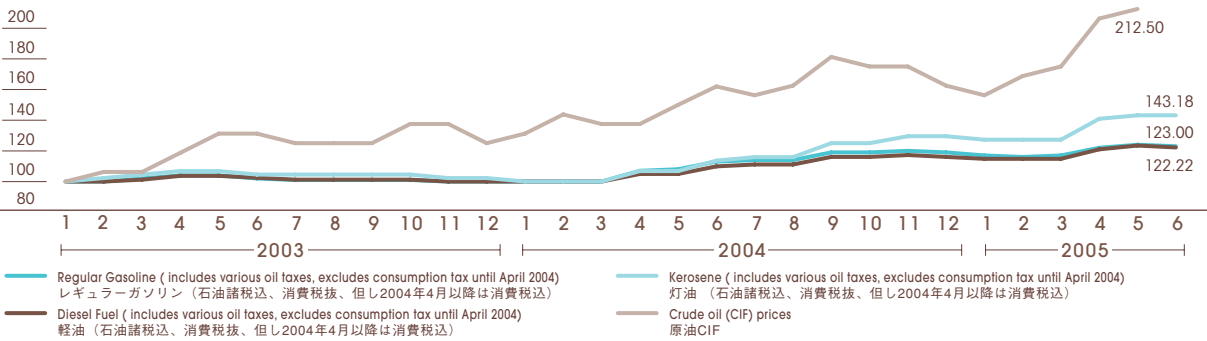
Retail Prices for Petroleum Products (Regular Gasoline, Diesel Fuel, and Kerosene) (Industry Average)

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 2003 (Industry Average))

石油製品・原油価格指数 2003年1月=100 (全国平均)



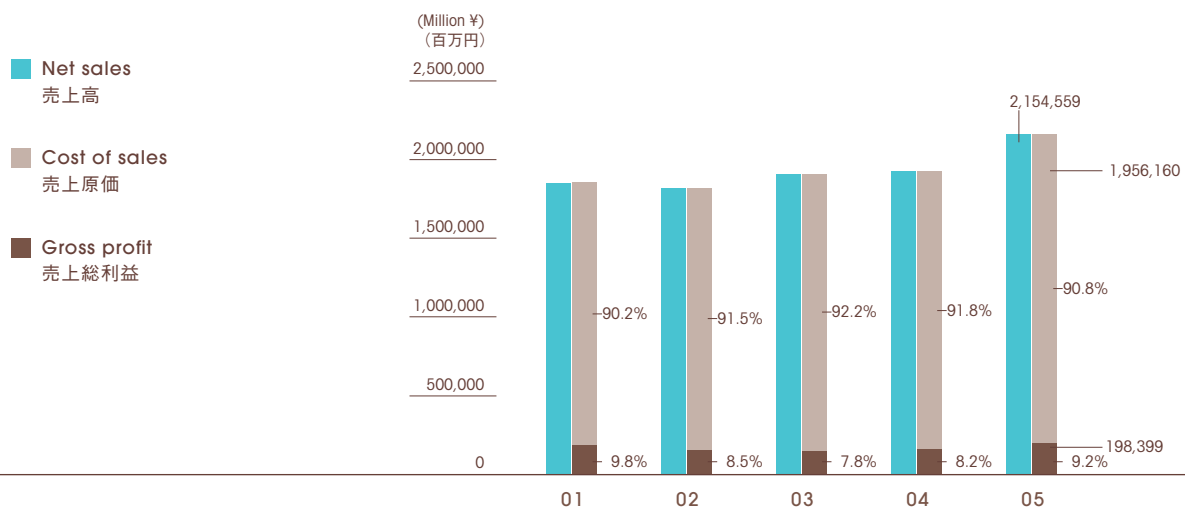
2003		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	100	100	102	104	104	102	101	101	101	101	100	100
Diesel fuel (¥/l)	軽油 (円/l)	81	81	82	84	84	83	82	82	82	82	81	81
Kerosene (¥/l)	灯油 (円/l)	44	45	46	47	47	46	46	46	46	46	45	45
CIF prices (¥/l)	原油CIF価格 (円/l)	16	17	17	19	21	21	20	20	20	22	22	20
2004		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	100	100	100	107	108	113	114	114	119	119	120	119
Diesel fuel (¥/l)	軽油 (円/l)	81	81	81	85	85	89	90	90	94	94	95	94
Kerosene (¥/l)	灯油 (円/l)	44	44	44	47	47	50	51	51	55	55	57	57
CIF prices (¥/l)	原油CIF価格 (円/l)	21	23	24	22	24	26	25	26	29	28	28	26
2005		Jan.	Feb.	Mar.	Apr.	May	Jun.						
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	117	116	117	122	124	123						
Diesel fuel (¥/l)	軽油 (円/l)	93	93	93	98	100	99						
Kerosene (¥/l)	灯油 (円/l)	56	56	56	62	63	63						
CIF prices (¥/l)	原油CIF価格 (円/l)	25	27	28	33	34							

Note: Figures for regular gasoline and diesel fuel prices include crude oil and tax as well as either gasoline tax or diesel fuel transaction tax, respectively. Figures from April 2004 onward include consumption tax. Kerosene price 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。2004年4月以降の金額には消費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。

Source: 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ヶ月は速報値 石油情報センター「石油情報センターレポート」

## Sales, Operating Costs and Expenses 売上高、売上原価、販管費

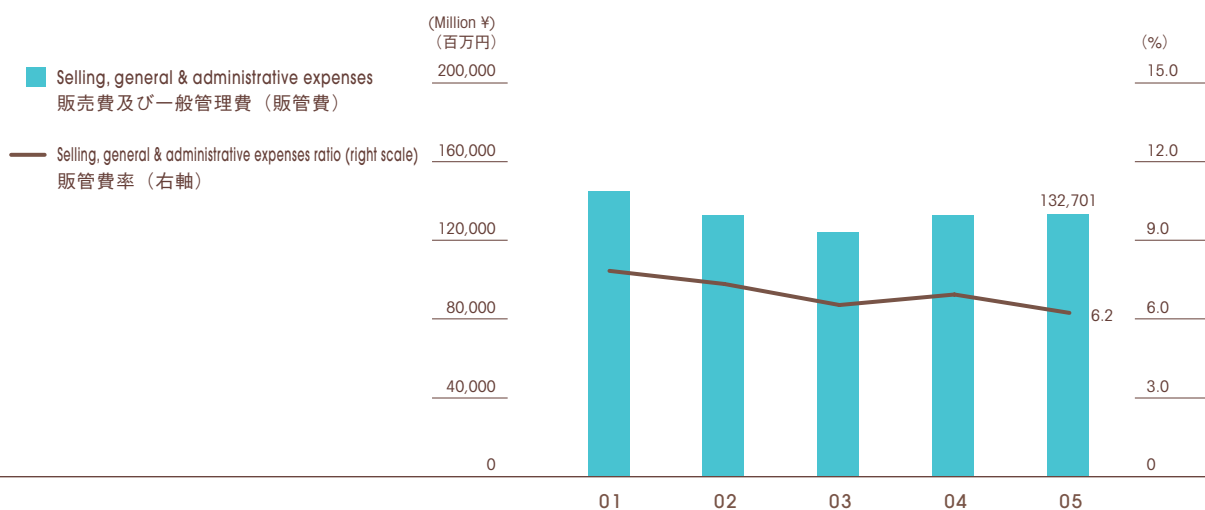
### Net Sales, Cost of Sales, and Gross Profit 売上高・売上原価・売上総利益



		Millions of yen		Thousands of U.S. dollars		
		百万円	千円	千ドル	千ドル	
		2001	2002	2003	2004	2005
Net sales	売上高	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559
Cost of sales	売上原価	1,664,757	1,659,438	1,754,853	1,758,858	1,956,160
Gross profit	売上総利益	181,085	154,400	147,915	157,420	198,399

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

#### 販売費及び一般管理費・販管費率



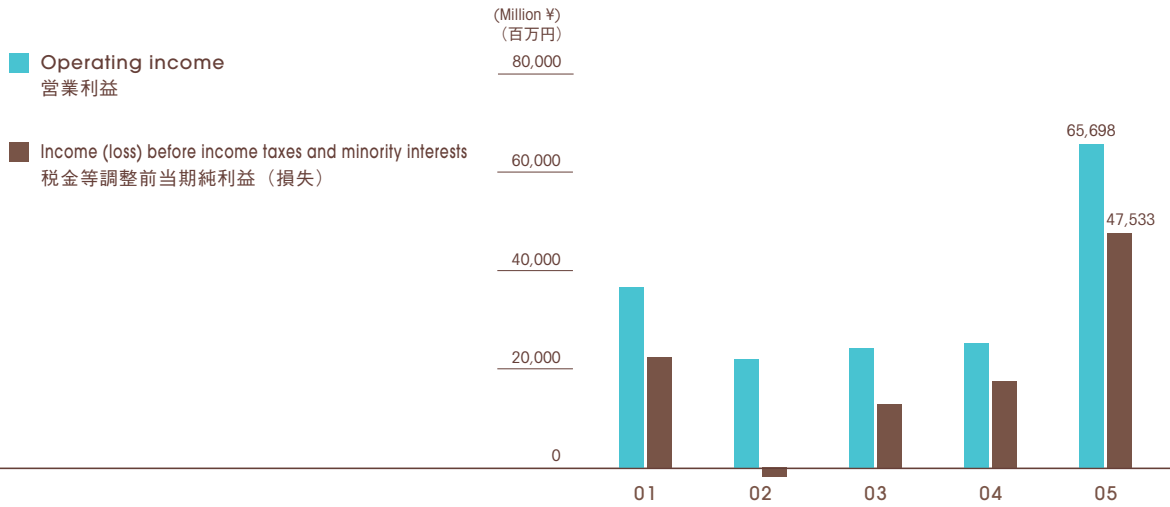
		Millions of yen		Thousands of U.S. dollars		
		百万円	千円	千ドル	千ドル	
		2001	2002	2003	2004	2005
Selling, general & administrative expenses	販売費及び一般管理費	¥144,503	¥132,343	¥123,748	¥132,174	¥132,701
Selling, general & administrative expenses ratio	販管費率 (%)	7.8	7.3	6.5	6.9	6.2

Note: The SG&A expenses ratio is the percentage of SG&A expenses to net sales.  
注：販管費率は売上高に対する販管費の割合です。

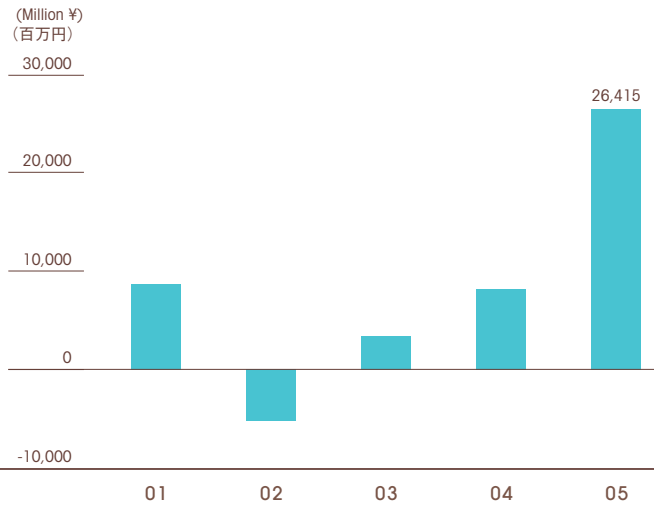
**Income 利益の状況**

**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					Thousands of U.S. dollars
		2001	2002	2003	2004	2005	2005
		百万円	百万円	百万円	百万円	百万円	千米ドル
Operating income	営業利益	¥36,582	¥22,057	¥24,167	¥25,246	¥65,698	\$611,770
Income (loss) before income taxes and minority interests	税金等調整前当期純利益（損失）	22,460	-1,881	12,966	17,592	47,533	442,620
Income taxes - current	法人税、住民税及び事業税	8,245	7,122	6,981	11,375	28,113	261,784
Income taxes - deferred	法人税等調整額	4,431	-6,262	1,139	-2,641	-7,320	-68,163
Net income (loss)	当期純利益（損失）	8,674	-5,190	3,426	8,179	26,415	245,973



## 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



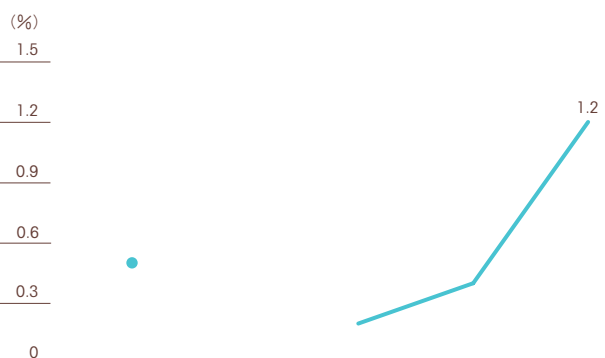
Millions of yen  
百万円  
2001

Segment Sales	事業別売上高	
Petroleum	石油事業	¥1,770,387
Real estate	不動産事業	5,412
Others	その他の事業	80,061
Total	合計	1,855,860
Segment Operating Income	事業別営業利益	
Petroleum	石油事業	35,514
Real estate	不動産事業	2,262
Others	その他の事業	-360
Total	合計	37,416

		Thousands of U.S. dollars 千米ドル				
		2002	2003	2004	2005	2005
<b>Segment Sales</b>	<b>事業別売上高</b>					
Petroleum	石油事業	¥1,746,659	¥1,830,940	¥1,862,554	¥2,104,737	\$19,599,004
Oil Exploration and Production	石油開発事業	10,856	9,773	12,949	11,544	107,496
Others	その他の事業	56,323	62,055	40,773	38,278	356,439
Total	合計	1,813,838	1,902,768	1,916,278	2,154,559	20,062,939
<b>Segment Operating Income</b>	<b>事業別営業利益</b>					
Petroleum	石油事業	13,823	16,195	17,950	54,734	509,675
Oil Exploration and Production	石油開発事業	8,142	7,946	7,525	11,961	111,379
Others	その他の事業	-818	537	672	-57	-531
Total	合計	21,147	24,678	26,149	66,638	620,523
<b>Segment Operating Income Ratio</b>	<b>事業別営業利益率</b>					
Petroleum	石油事業	0.79	0.88	0.96	2.60	
Oil Exploration and Production	石油開発事業	75.00	81.31	58.11	103.61	
Total	合計	1.17	1.30	1.36	3.09	

**Profitability 収益性**

**Return on sales 売上高当期純利益率**



01	02	03	04	05
2001	2002	2003	2004	2005

Return on sales (%)	売上高当期純利益率 (%)	0.5	—	0.2	0.4	1.2
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**Gross profit ratio 売上高総利益率**

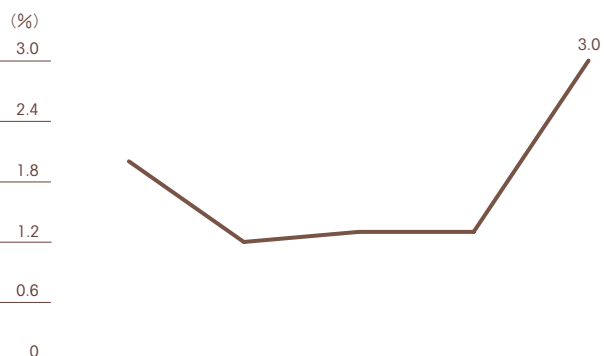


01	02	03	04	05
2001	2002	2003	2004	2005

Gross profit ratio	売上高総利益率 (%)	9.8	8.5	7.8	8.2	9.2
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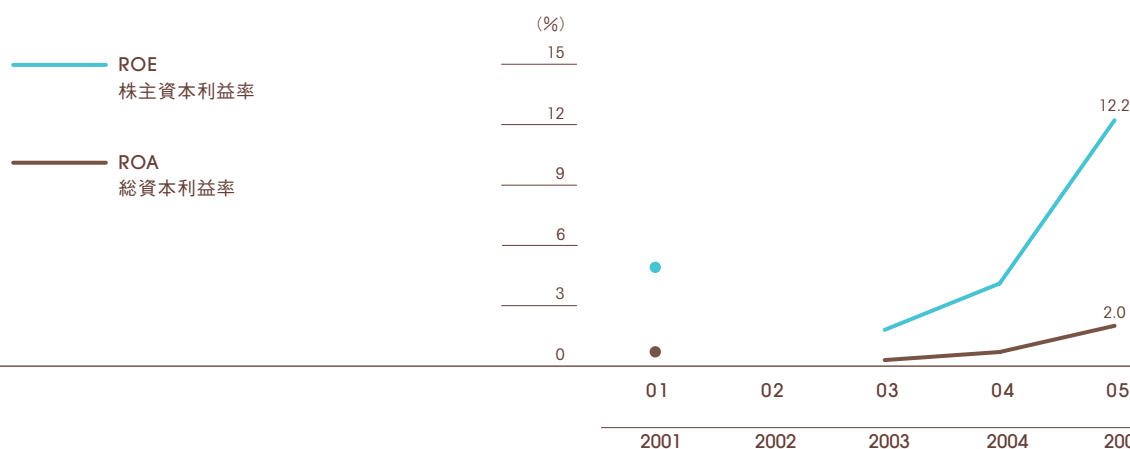
## Profitability 収益性

### Operating income ratio 売上高営業利益



Operating income ratio	売上高営業利益率 (%)	01 2001	02 2002	03 2003	04 2004	05 2005
		2.0	1.2	1.3	1.3	3.0

### ROA / ROE 総資本利益率 (ROA) / 株主資本利益率 (ROE)



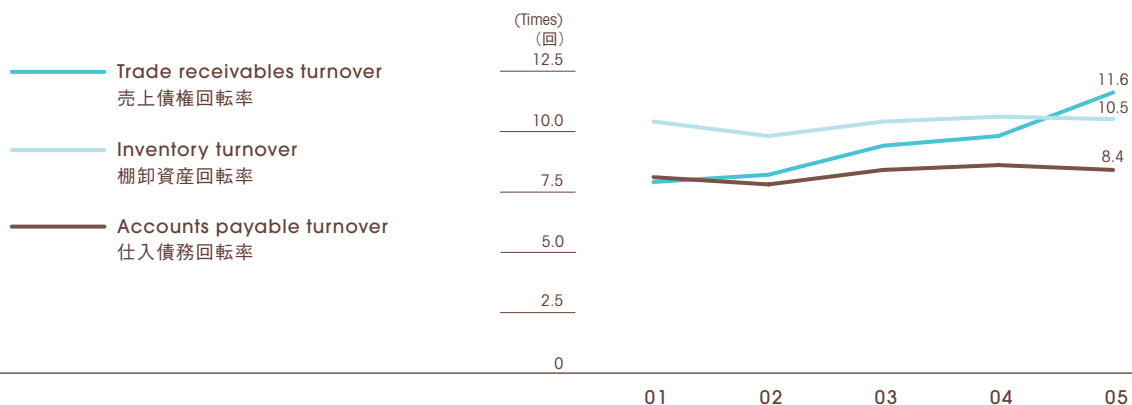
ROA (%)	総資本利益率 (ROA) (%)	01 2001	02 2002	03 2003	04 2004	05 2005
		0.7	—	0.3	0.7	2.0
ROE (%)	株主資本利益率 (ROE) (%)	4.9	—	1.8	4.1	12.2

		Millions of yen					Thousands of
		百万円					千円ドル
		2001	2002	2003	2004	2005	2005
Net sales	売上高	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	\$20,062,939
Gross profit	売上総利益	181,085	154,400	147,915	157,420	198,399	1,847,463
Operating income	営業利益	36,582	22,057	24,167	25,246	65,698	611,770
Net income (loss)	当期純利益 (損失)	8,674	-5,190	3,426	8,179	26,415	245,973
Total assets	総資産	1,319,960	1,242,171	1,246,730	1,260,092	1,323,149	12,320,970
Total shareholders' equity	株主資本	177,773	194,303	193,595	204,806	227,897	2,122,144

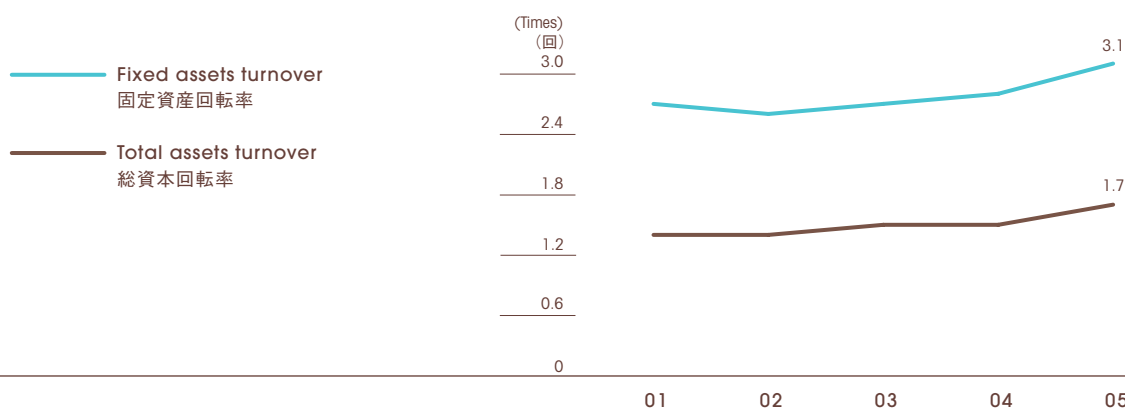
Notes: 1. ROA = Net income / Average total assets at beginning and end of the fiscal year × 100  
 2. ROE = Net income / Average shareholders' equity at beginning and end of the fiscal year × 100  
 注: 1. ROA = 当期純利益 ÷ 期首・期末平均総資産 × 100  
 2. ROE = 当期純利益 ÷ 期首・期末平均株主資本 × 100

## Efficiency 効率性

### Trade receivables turnover, Inventory turnover, 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, Total assets turnover 固定資産回転率・総資本回転率



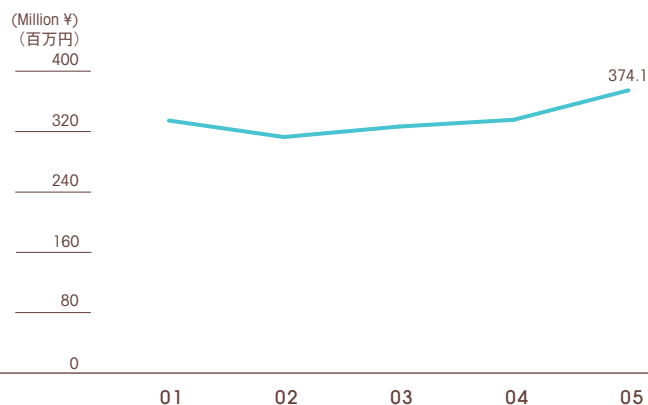
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2001	2002	2003	2004	2005	2005
Notes and accounts receivable, trade	売上債権	¥248,326	¥194,279	¥208,858	¥180,687	¥192,295	\$1,790,623
Inventories	棚卸資産	190,186	179,670	185,461	176,889	233,077	2,170,379
<b>Total assets</b>	<b>総資産</b>	<b>1,319,960</b>	<b>1,242,171</b>	<b>1,246,730</b>	<b>1,260,092</b>	<b>1,323,149</b>	<b>12,320,970</b>
Trade receivables turnover (Times)	売上債権回転率 (回)	7.9	8.2	9.4	9.8	11.6	—
Inventory turnover (Times)	棚卸資産回転率 (回)	10.4	9.8	10.4	10.6	10.5	—
Fixed assets	固定資産	689,010	707,046	689,270	699,249	711,936	6,629,444
Fixed assets turnover (Times)	固定資産回転率 (回)	2.7	2.6	2.7	2.8	3.1	—
Total assets turnover (Times)	総資本回転率 (回)	1.4	1.4	1.5	1.5	1.7	—
Notes and accounts payable, trade	仕入債務	228,563	197,864	221,791	186,569	279,154	2,599,441
Cost of sales	売上原価	1,664,757	1,659,438	1,754,853	1,758,858	1,956,160	18,215,476
Accounts payable turnover (Times)	仕入債務回転率 (回)	8.1	7.8	8.4	8.6	8.4	—

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 end of each fiscal year.

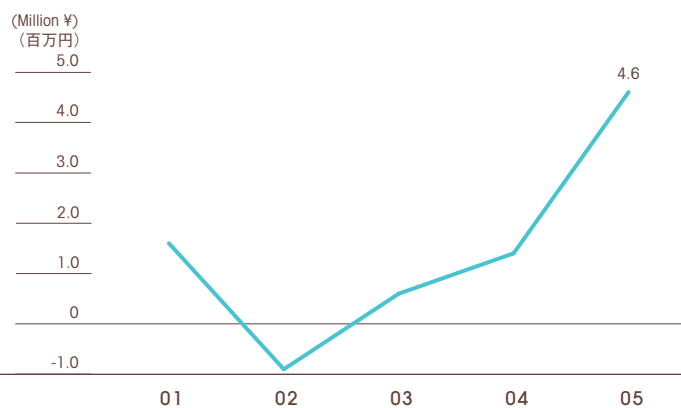
注：売上債権回転率、棚卸資産回転率、固定資産回転率、総資本回転率および仕入債務回転率は、各年度の期首期末の売上債権、総資産および棚卸資産の平均値に基づいて計算されています。

## 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)

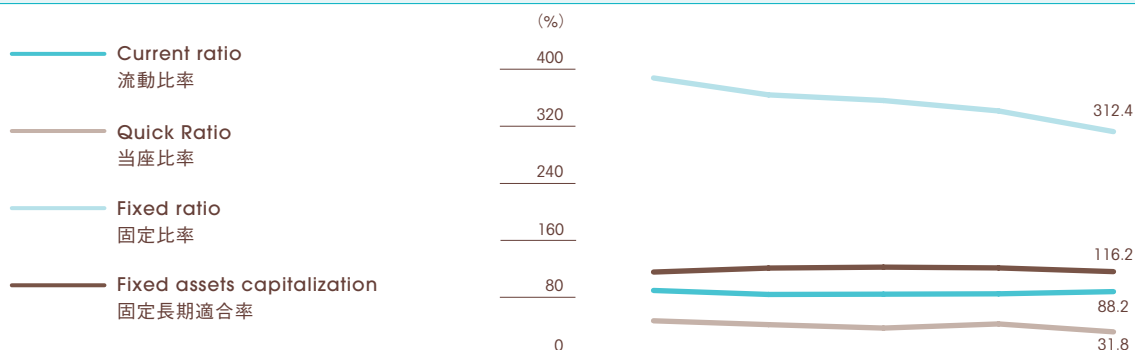


	Millions of yen		Thousands of U.S. dollars	
	百万円	千円	千ドル	千ドル
	2001	2002	2003	2004
Net sales per employee	¥334.1	¥312.3	¥326.1	¥335.1
Net income (loss) per employee	1.6	-0.9	0.6	1.4
Consolidated number of employees	5,656	5,960	5,710	5,727
				5,793
				\$3,484

Note: Net sales per employee is based on the average number of employees at the beginning and end of each fiscal year.  
 注：従業員一人当たりの売上高は期首期末の平均の人数で計算しています。

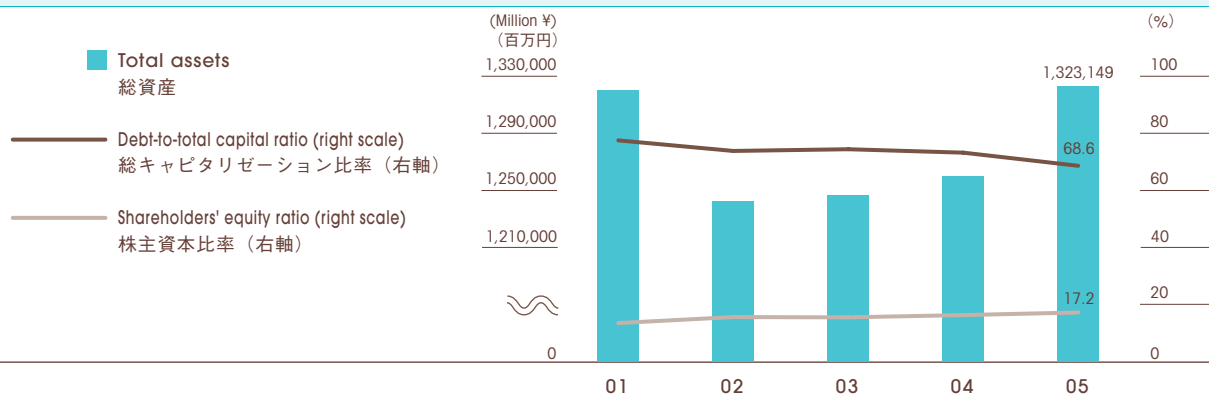
## Stability 安全性

Current ratio, Fixed ratio, Fixed assets capitalization 流動比率・固定比率・固定長期適合率



		2001	2002	2003	2004	2005
Current ratio	流動比率	89.8	84.2	84.6	85.1	88.2
Quick ratio	当座比率	47.3	41.9	37.1	42.9	31.8
Fixed ratio	固定比率	387.6	363.9	356.0	341.4	312.4
Fixed assets capitalization	固定長期適合率	115.6	121.2	122.5	121.4	116.2

Total assets, Debt-to-total capital ratio, 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



		2001	2002	2003	2004	2005	2005
Short-term debt	短期債務	¥237,067	¥215,376	¥248,367	¥244,289	¥171,613	\$1,598,035
Long-term debt, less current maturities	長期債務	373,619	333,277	314,282	314,970	326,191	3,037,443
Interest-bearing debt	有利子負債	610,686	548,653	562,649	559,259	497,804	4,635,478
Total Shareholders' equity	株主資本	177,773	194,303	193,595	204,806	227,897	2,122,144
Total assets	総資産	1,319,960	1,242,171	1,246,730	1,260,092	1,323,149	12,320,970
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	77.5	73.8	74.4	73.2	68.6	—
Debt to total assets (%)	有利子負債依存度 (%)	46.3	44.2	45.1	44.4	37.6	—
Shareholders' equity ratio (%)	株主資本比率 (%)	13.5	15.6	15.5	16.3	17.2	—
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	3.4	2.8	2.9	2.7	2.2	—

Notes: 1. Short-term debt includes the current maturities of long-term debt.

2. Current Ratio = Current assets at fiscal year-end / Current liabilities × 100

3. Quick ratio = (Cash and bank deposits + Notes and accounts receivable + Marketable securities) / Current liabilities × 100

4. Fixed ratio = Fixed assets / Total Shareholders' equity × 100

5. Fixed assets capitalization = Fixed assets / (Total Shareholders' equity + Long-Term liabilities) × 100

6. Debt-to-total capital ratio = Interest-bearing debt / (Interest-bearing debt + Total Shareholders' equity) × 100

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 = 流動資産 ÷ 流動負債 × 100

3. 当座比率 = 当座資産 (現金および預金 + 売上債権 + 有価証券) ÷ 流動負債 × 100

4. 固定比率 = 固定資産 ÷ 株主資本 × 100

5. 固定長期適合率 = 固定資産 ÷ (株主資本 + 固定負債) × 100

6. 総キャピタリゼーション比率 = 有利子負債 ÷ (有利子負債 + 株主資本) × 100

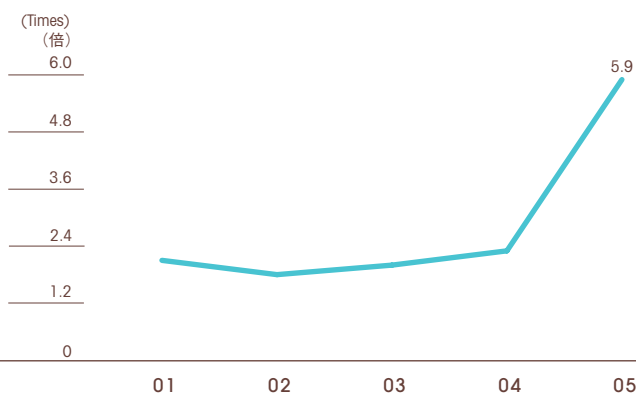
## Stability 安全性

### Liquidity 手元流動性



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2001	2002	2003	2004	2005	2005
Cash, deposits and marketable securities	現金・預金及び有価証券	¥89,974	¥76,935	¥43,610	¥107,863	¥34,884	\$324,835
Liquidity (Times)	手元流動性 (倍)	0.58	0.51	0.28	0.68	0.19	—

### 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
		2001	2002	2003	2004	2005	2005
Interest expenses	支払利息	¥18,692	¥14,220	¥12,928	¥11,867	¥11,484	\$106,937
Interest and dividend income	受取利息及び配当金	3,445	3,192	1,906	1,559	2,333	21,725
Operating income	営業利益	36,582	22,057	24,167	25,246	65,698	611,770
Interest coverage (Times)	インタレストカバレッジ (倍)	2.1	1.8	2.0	2.3	5.9	—

Notes: 1. Liquidity = (Cash deposits + Securities) / Net sales (monthly average)

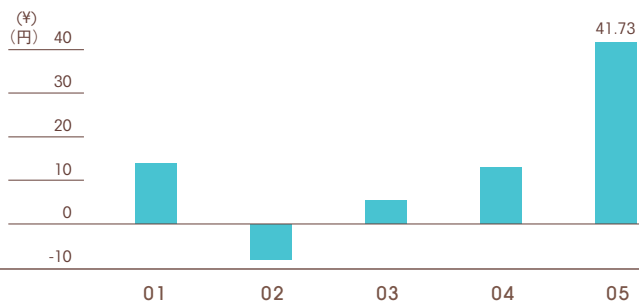
2. Interest coverage = (Operating income + Interest and dividend income) / Interest expense

注: 1. 手元流動性 = (現金・預金 + 有価証券) ÷ 売上高 (月換算)

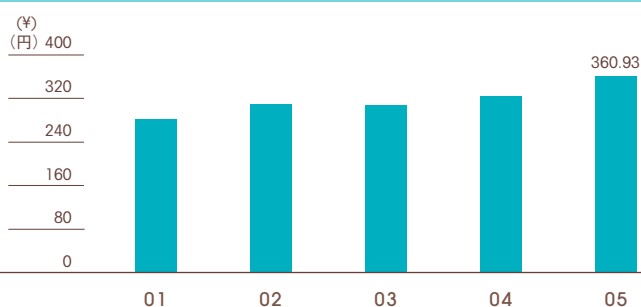
2. インタレストカバレッジ = (営業利益 + 受取利息及び配当金) ÷ 支払利息

Per Share Data 一株当たりのデータ

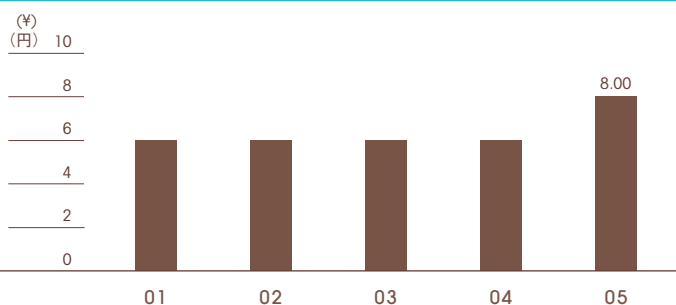
Net income (loss) per share 一株当たり当期純利益 (損失)



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    U.S. dollars  
円      米ドル

2001    2002    2003    2004    2005    2005

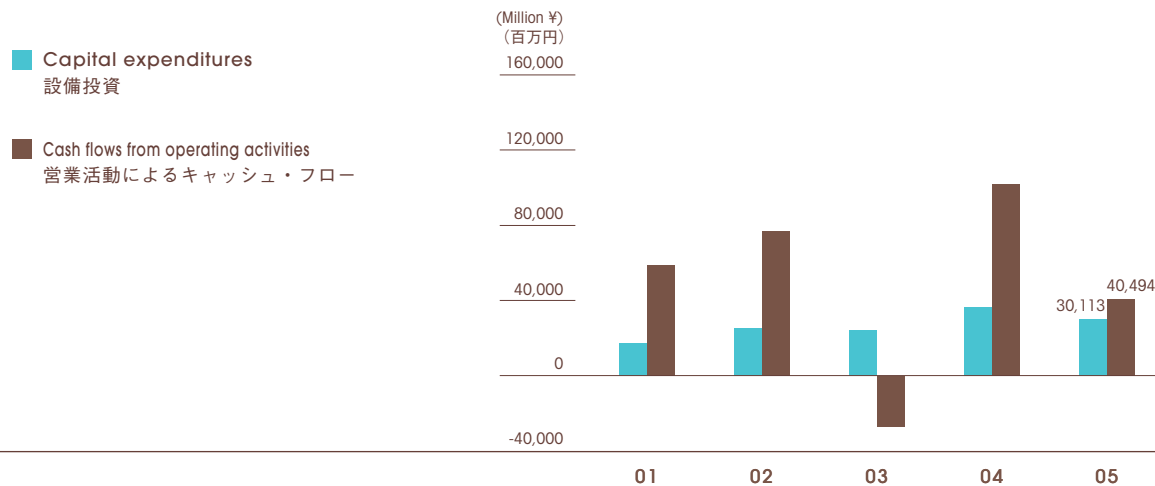
Consolidated		連結					
Net income (loss) per share	一株当たり当期純利益 (損失)	¥13.81	¥-8.24	¥5.42	¥12.95	¥41.73	\$0.39
Shareholders' equity per share	一株当たり株主資本	282.09	308.65	306.67	324.43	360.93	3.36
Non-Consolidated		単体					
Net income (loss) per share	一株当たり当期純利益 (損失)	8.27	-15.49	4.37	4.92	21.59	0.20
Shareholders' equity per share	一株当たり株主資本	271.17	266.38	261.19	269.55	286.91	2.67
Cash dividends per share	一株当たり配当金	6.00	6.00	6.00	6.00	8.00	0.07
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. Shareholders' equity per share is based on the outstanding number of shares at fiscal year-end.  
 3. Cash dividends per share applicable to the period are for the parent company only.  
 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。  
 3. 一株当たり配当金は、親会社のみのものであります。

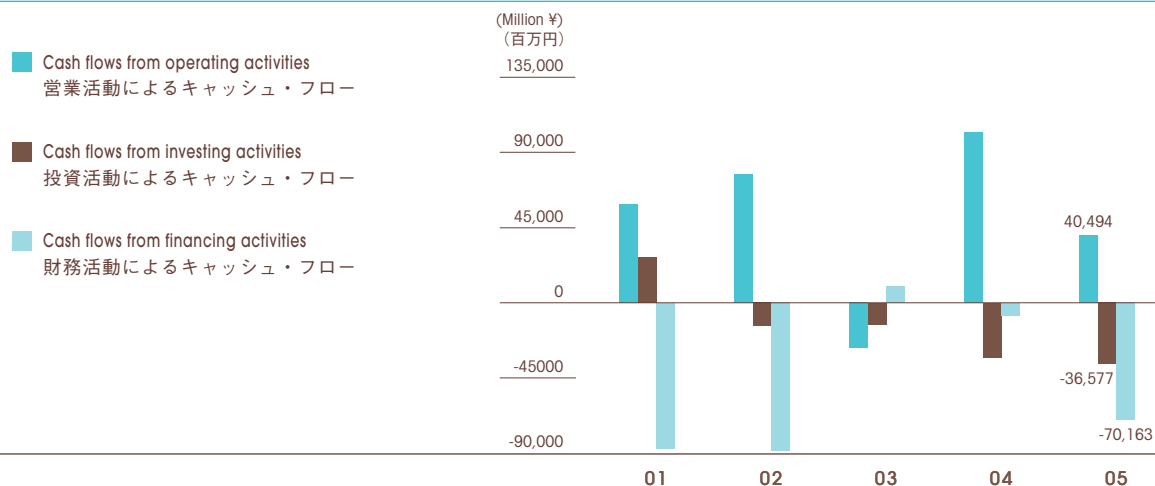


## Cash Flows キャッシュ・フロー

### 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					Thousands of U.S. dollars	
		百万円					千米ドル	
		2001	2002	2003	2004	2005	2005	2005
Capital expenditures	設備投資	¥17,108	¥25,430	¥24,132	¥36,573	¥30,113	\$280,480	
Depreciation and amortization	減価償却費	24,672	23,492	22,843	23,632	24,927	232,117	
Net income (loss)	当期純利益 (損失)	8,674	-5,190	3,426	8,179	26,415	245,973	
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	3,787	3,783	3,789	3,805	3,793	35,320	
Cash flows from operating activities	営業活動によるキャッシュ・フロー	58,824	76,646	-26,975	101,827	40,494	377,074	
Cash flows from investing activities	投資活動によるキャッシュ・フロー	27,348	-13,944	-12,811	-32,709	-36,577	-340,600	
Cash flows from financing activities	財務活動によるキャッシュ・フロー	-87,229	-88,546	10,127	-7,679	-70,163	-653,348	
Cash and cash equivalents at the end of year	現金及び現金同等物の期末残高	97,788	74,000	43,810	104,520	38,062	354,428	
Simplified cash flows	簡易キャッシュ・フロー	29,559	14,519	22,480	28,006	47,549	442,769	

Notes: 1. Simplified cash flows are calculated at the sum of Depreciation and net income after deducting cash dividends paid and bonuses to directors and statutory auditors.

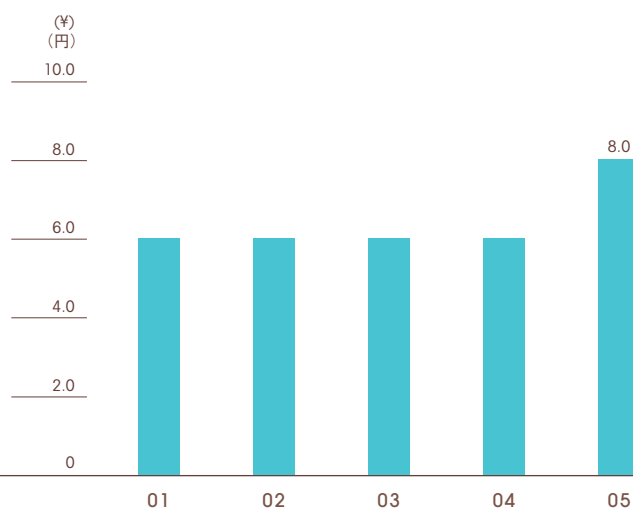
2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

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。

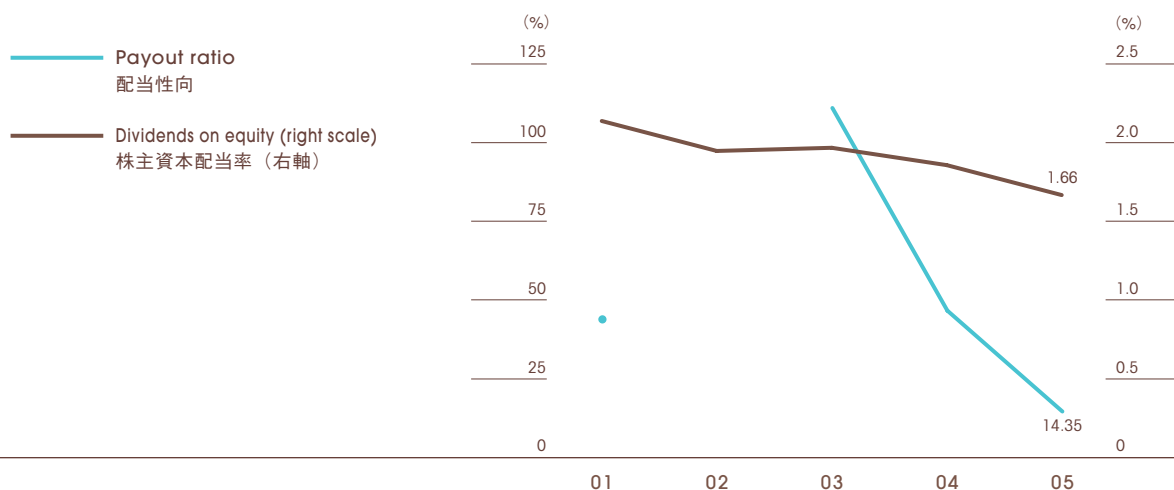
## Cash Dividends 配当金

### Cash dividends per Share 一株当たり配当金



		Yen 円		U.S. dollars ドル			
		2001	2002	2003	2004	2005	2005
Cash dividends per Share	一株当たり配当金	¥6.0	¥6.0	¥6.0	¥6.0	¥8.0	\$0.07

### Payout ratio and Dividends on Equity 配当性向と株主資本配当率

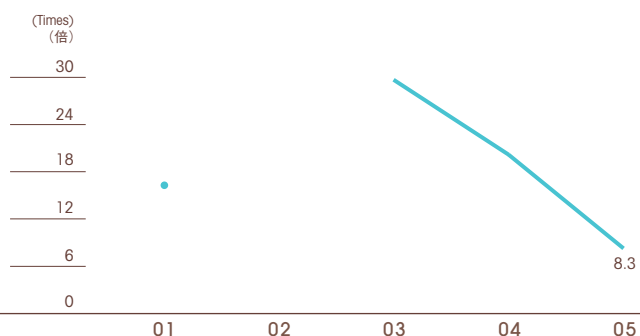


		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		2001	2002	2003	2004	2005	2005
Cash dividends	配当金額	¥3,781	¥3,777	¥3,790	¥3,790	¥3,790	\$35,292
Net income (loss)	当期純利益 (損失)	8,674	-5,190	3,426	8,179	26,415	245,973
Total shareholders' equity	株主資本	177,773	194,303	193,595	204,806	227,897	2,122,144
Payout ratio (%)	配当性向 (%)	43.59	—	110.62	46.34	14.35	—
Dividends on equity (%)	株主資本配当率 (%)	2.13	1.94	1.96	1.85	1.66	—

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に含めるよう変更しました。

## Common Stock Information 発行株式に関する情報

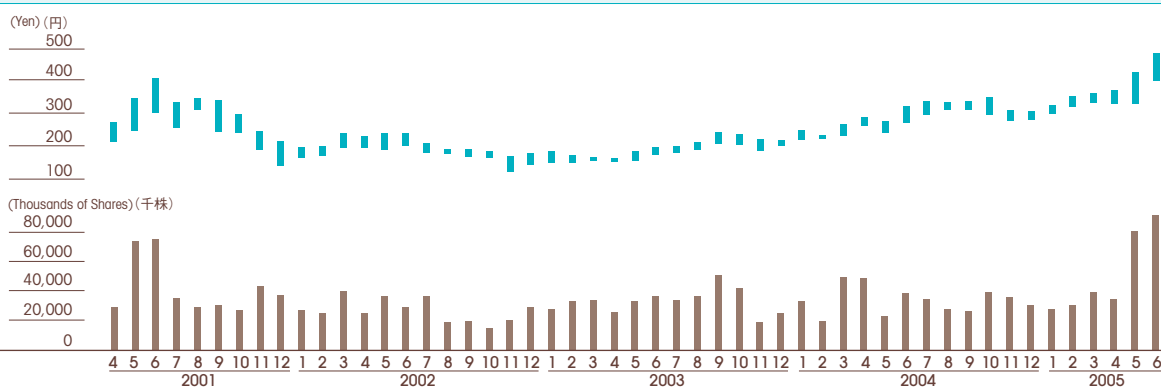
### Price Earnings Ratio (PER) 株価収益率



### Price Book Value Ratio (PBR) 株価純資産倍率



### Price Range of Stock and Trading Volume 株価推移と出来高



		2001	2002	2003	2004	2005	2005
		円	円	円	円	円	ドル
Stock price at the end of fiscal year	株価	¥223	¥219	¥161	¥261	¥347	\$3.23
Net income (loss) per share	一株当たり当期純利益 (損失)	13.81	-8.24	5.42	12.95	41.73	0.39
Diluted net income per share	潜在株式調整後一株当たり当期純利益	13.53	—	—	12.74	—	—
Shareholders' equity per share	一株当たり株主資本	282.09	308.65	306.67	324.43	360.93	3.36
PER (Times)	株価収益率 (PER)	16.2	—	29.7	20.2	8.3	—
PBR (Times)	株価純資産倍率 (PBR)	0.8	0.7	0.5	0.8	1.0	—

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, 2001, 2002, 2003, 2004 AND 2005)**

連結貸借対照表 (各会計年度3月31日現在)

		2001	2002	2003	2004	Millions of yen	Thousands of
						百万円	千米ドル
						2005	2005
<b>ASSETS</b>	資産の部						
<b>CURRENT ASSETS:</b>	流動資産:						
Cash and deposits	現金及び預金	¥54,157	¥65,310	¥36,185	¥99,451	¥28,987	\$269,923
Marketable securities	有価証券	35,817	11,625	7,425	8,412	5,896	54,903
Notes and accounts receivable, trade	受取手形及び売掛金	248,326	194,279	208,858	180,687	192,295	1,790,623
Less allowance for doubtful accounts	貸倒引当金	(834)	(539)	(528)	(590)	(914)	(8,511)
		247,492	193,740	208,330	180,097	191,381	1,782,112
Inventories	棚卸資産	190,186	179,670	185,461	176,889	233,077	2,170,379
Other current assets	その他の流動資産	103,298	84,780	120,059	95,994	151,872	1,414,209
Total current assets	流動資産合計	630,950	535,125	557,460	560,843	611,213	5,691,526
<b>PROPERTY, PLANT AND EQUIPMENT:</b>	有形固定資産:						
Land	土地	323,163	358,570	349,958	350,170	338,188	3,149,157
Buildings and structures	建物	369,738	361,956	363,631	369,199	437,681	4,075,622
Machinery and equipment	機械装置	319,494	326,877	331,376	362,057	388,968	3,622,013
Construction in progress	建設仮勘定	15,213	23,482	28,779	13,771	6,716	62,538
		1,027,608	1,070,885	1,073,744	1,095,197	1,171,553	10,909,330
Less accumulated depreciation	減価償却累計額	(492,488)	(504,709)	(518,154)	(533,742)	(614,319)	(5,720,448)
Net property, plant and equipment	有形固定資産合計	535,120	566,176	555,590	561,455	557,234	5,188,882
<b>OTHER ASSETS:</b>	その他の資産:						
Investments in securities	投資有価証券	¥95,637	¥79,934	¥73,177	¥82,674	¥88,327	822,488
Long-term loans receivable	長期貸付金	11,459	10,817	9,874	9,561	4,578	42,630
Other	その他	49,613	55,542	54,325	48,631	64,870	604,059
Less allowance for doubtful accounts	貸倒引当金	(2,634)	(4,625)	(2,800)	(3,072)	(3,073)	(28,615)
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	投資評価引当金	(185)	(798)	(896)	—	—	—
Total other assets	その他の資産合計	153,890	140,870	133,680	137,794	154,702	1,440,562
<b>TOTAL ASSETS</b>	資産合計	¥1,319,960	¥1,242,171	¥1,246,730	¥1,260,092	¥1,323,149	\$12,320,970

CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表

		2001	2002	2003	2004	Millions of yen 百万円 2005	Thousands of U.S. dollars 千米ドル 2005
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> 負債及び資本の部							
<b>CURRENT LIABILITIES:</b> 流動負債:							
Short-term loans and current maturities of long-term debts	短期借入金及び一年内償還予定の社債・転換社債	¥237,067	¥215,376	¥248,367	¥244,289	¥171,613	\$1,598,035
Notes and accounts payable, trade	支払手形及び買掛金	228,563	197,864	221,791	186,569	279,154	2,599,441
Income, excise and other taxes payable	未払法人税、未払揮発油税及びその他未払税	116,042	118,995	87,499	121,177	116,860	1,088,183
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	120,884	103,123	101,566	107,367	124,993	1,163,917
Total current liabilities	流動負債合計	702,556	635,358	659,223	659,402	692,620	6,449,576
<b>LONG-TERM DEBTS, LESS CURRENT MATURITIES</b> 社債・転換社債及び長期借入金(一年以内償還到来分を除く)		373,619	333,277	314,282	314,970	326,191	3,037,443
<b>DEFERRED TAX FOR REVALUATION RESERVE FOR LAND</b> 再評価に関わる繰延税金負債		—	8,536	10,272	10,593	13,705	127,619
<b>RETIREMENT AND SEVERANCE BENEFITS</b> 退職給付引当金		3,612	4,043	4,083	4,768	8,234	76,674
<b>OTHER LONG-TERM LIABILITIES</b> その他の固定負債		41,157	43,259	40,502	40,666	36,557	340,413
<b>MINORITY INTERESTS</b> 少数株主持分		21,243	23,395	24,773	24,887	17,945	167,101
<b>SHAREHOLDERS' EQUITY:</b> 資本:							
Common stock	資本金	51,887	51,887	51,887	51,887	51,887	483,164
Authorized - 1,700,000,000 shares; Issued - 631,705,087 shares	授權資本 発行済株式数						
Additional paid-in capital	資本準備金	34,092	34,092	34,092	34,092	34,093	317,469
Retained earnings	利益剰余金	92,848	95,224	93,568	97,883	115,161	1,072,362
Revaluation reserve land	土地再評価差額金	—	12,067	15,528	15,446	20,076	186,945
Net unrealized gains (losses) on securities	その他有価証券評価差額金	—	2,060	(658)	6,602	7,862	73,210
Foreign currency translation adjustments	為替換算調整勘定	(693)	(508)	(746)	(1,039)	(1,103)	(10,270)
Less treasury stock, at cost	自己株式	(361)	(519)	(76)	(65)	(79)	(736)
Total shareholder's equity	資本合計	177,773	194,303	193,575	204,806	227,897	2,122,144
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b> 負債及び資本合計		¥1,319,960	¥1,242,171	¥1,246,730	¥1,260,092	¥1,323,149	\$12,320,970

CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表

CONSOLIDATED STATEMENTS OF INCOME (YEARS ENDED MARCH 31, 2001, 2002, 2003, 2004 AND 2005)

連結損益計算書 (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
		2001	2002	2003	2004	2005	2005
<b>NET SALES</b>	売上高	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	\$20,062,939
<b>COST OF SALES</b>	売上原価	1,664,757	1,659,438	1,754,853	1,758,858	1,956,160	18,215,476
<b>GROSS PROFIT</b>	売上総利益	181,085	154,400	147,915	157,420	198,399	1,847,463
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	販売費及び一般管理費	144,503	132,343	123,748	132,174	132,701	1,235,693
<b>OPERATING INCOME</b>	営業利益	36,582	22,057	24,167	25,246	65,698	611,770
<b>OTHER INCOME (EXPENSES):</b>	その他の収益 (費用) :						
Interest and dividend income	受取利息及び配当金	3,445	3,192	1,906	1,559	2,333	21,725
Interest expenses	支払利息	(18,692)	(14,220)	(12,928)	(11,867)	(11,484)	(106,937)
Foreign currency exchange gain (loss), net	為替差 (損) 益	1,347	2,373	426	(18)	(649)	(6,043)
Net gain (loss) on sale and disposal of property, plant and equipment	固定資産処分損益	7,024	661	(1,315)	(1,864)	(1,832)	(17,059)
Impairment loss on fixed assets	減損損失	—	—	—	—	(11,330)	(105,503)
Equity in earnings of affiliates	持分法による投資損益	555	268	973	2,717	5,508	51,290
Write-down of marketable securities and investments in securities	有価証券及び投資有価証券評価額	(2,536)	(15,484)	(4,587)	(283)	(70)	(652)
Allowance for retirement benefits for directors provision	役員退職慰勞引当金繰入額	—	—	—	—	(460)	(4,283)
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	—	1,120	—	—	—
Gain on sale of investments in securities	投資有価証券売却益	376	3,392	246	1,321	1,974	18,382
Loss on sale of investments in securities	投資有価証券売却損	(6,044)	(2,763)	(102)	(69)	(26)	(242)
Bad debt expense for affiliates	貸倒損失	—	—	—	—	(3,300)	(30,729)
Other, net	その他	403	(1,357)	3,060	850	1,171	10,901
		(14,122)	(23,938)	(11,201)	(7,654)	(18,165)	(169,150)
Income (loss) before income taxes and minority interests	税金等調整前 当期純利益 (損失)	¥22,460	¥(1,881)	¥12,966	¥17,592	¥47,533	\$442,620

CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表

					Millions of yen	Thousands of
	2001	2002	2003	2004	百万円 2005	千米ドル 2005
<b>INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS</b>						
税金等調整前 当期純利益（損失）	¥22,460	¥(1,881)	¥12,966	¥17,592	¥47,533	\$442,620
<b>INCOME TAXES:</b>						
法人税等：						
Current	8,245	7,122	6,981	11,375	28,113	261,784
法人税、住民税及び事業税						
Deferred	4,430	(6,262)	1,139	(2,641)	(7,320)	(68,163)
法人税等調整額						
<b>INCOME (LOSS) BEFORE MINORITY INTERESTS</b>						
少数株主利益控除前 当期純利益（損失）	9,785	(2,741)	4,846	8,858	26,740	248,999
少数株主利益	(1,111)	(2,449)	(1,420)	(679)	(325)	(3,026)
<b>NET INCOME (LOSS)</b>						
当期純利益（損失）	¥8,674	¥(5,190)	¥3,426	¥8,179	¥26,415	\$245,973
	2001	2002	2003	2004	yen 円 2005	U.S. dollars 米ドル 2005
<b>BASIC NET INCOME (LOSS) PER SHARE</b>						
一株当たり 当期純利益（損失）	¥13.81	¥(8.24)	¥5.42	¥12.95	¥41.73	\$0.39
<b>DILUTED NET INCOME PER SHARE</b>						
潜在株式調整後 一株当たり当期純利益	13.53	—	—	12.74	—	—
<b>CASH DIVIDENDS PER SHARE</b>						
一株当たり配当金	¥6.00	¥6.00	¥6.00	¥6.00	¥8.00	\$0.07

**CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表**

**CONSOLIDATED STATEMENT OF CASH FLOWS (FY to MARCH 2001)**

連結キャッシュ・フロー表 (2001年3月期)

		Millions of yen 百万円
		2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	<b>営業活動によるキャッシュ・フロー:</b>	
Income (loss) before income taxes and minority interests	税金等調整前当期純利益	¥22,460
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (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	24,672
Amortization of consolidation goodwill	連結調整勘定償却額	274
Decrease (increase) in allowance for doubtful accounts	貸倒引当金の増減額	(469)
Interest and dividend income	受取利息及び受取配当金	(3,445)
Interest expenses	支払利息	18,692
Equity in earnings or losses of affiliates	持分法による投資損益	(555)
Net loss (gain) on sale or disposal of property, plant and equipment	有形固定資産売却益	(7,024)
Write down of marketable securities and investments in securities	投資有価証券評価損	2,536
Decrease (increase) in notes and accounts receivable	売上債権の増減額	(31,786)
Decrease (increase) in inventories	棚卸資産の増減額	(26,549)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	44,935
Increase (decrease) in other allowance reserves	その他引当金の増減額	(973)
Decrease (increase) in other current assets	その他流動資産の増減額	(11,987)
Increase (decrease) in other current liabilities	その他流動負債の増減額	49,650
Other, net	その他	2,585
Subtotal	小計	83,016
Interest and dividends received	利息及び配当金の受取額	2,743
Interest paid	利息の支払額	(18,515)
Income taxes paid	法人税等の支払額	(8,420)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	¥58,824



**CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表**

Millions of yen  
百万円  
2001

<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	<b>投資活動によるキャッシュ・フロー:</b>	
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	¥(19,626)
Proceeds from disposal of property, plant and equipment	有形固定資産の売却による収入	16,551
Proceeds from sale of settled property	信託財産売却による収入	42,000
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(7,036)
Proceeds from sale of marketable securities and investment in securities	投資有価証券の売却による収入	7,335
Payment of 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	(1,923)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(609)
Payments for long-term loans receivable	長期貸付による支出	(3,916)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	4,554
Other, net	その他	(9,982)
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	27,348
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	<b>財務活動によるキャッシュ・フロー:</b>	
Increase (decrease) in short-term loans payable	短期借入金の増減額	(16,627)
Proceeds from long-term loans payable	長期借入による収入	4,905
Repayments for long-term loans payable	長期借入金の返済による支出	(36,947)
Issuance of bonds	社債の発行による収入	10,000
Redemption of convertible bonds	転換社債の償還による支出	(44,584)
Cash dividends paid	配当金の支払額	(3,779)
Other, net	その他	(197)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(87,229)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	現金及び現金同等物に係る換算差額	588
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及び現金同等物の増減額	(469)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	現金及び現金同等物の期首残高	96,013
<b>CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES</b>	新規連結に伴う現金及び現金同等物の増加額	729
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	現金及び現金同等物の期末残高	¥97,788

**CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表**

CONSOLIDATED STATEMENTS OF CASH FLOWS (YEARS ENDED MARCH 31, 2002, 2003, 2004 AND 2005)

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)

		2002	2003	2004	Millions of yen 百万円 2005	Thousands of U.S. dollars 千米ドル 2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	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 (損失)	¥ (1,881)	¥ 12,966	¥ 17,592	¥ 47,533	\$442,620
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (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	23,492	22,843	23,632	24,927	232,117
Amortization of consolidation goodwill	連結調整勘定償却額	138	147	1	(86)	(801)
Impairment loss on fixed assets	減損損失	—	—	—	11,330	105,503
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	1,658	(1,841)	233	325	3,026
Interest and dividend income	受取利息及び受取配当金	(3,192)	(1,906)	(1,559)	(2,333)	(21,725)
Interest expenses	支払利息	14,220	12,928	11,867	11,484	106,937
Equity in earnings of affiliates	持分法による投資損益	(268)	(973)	(2,717)	(5,508)	(51,290)
Net loss (gain) on sale or disposal of property, plant and equipment	有形固定資産売却 (損) 益	(661)	1,315	2,315	2,481	23,103
Write-down of marketable securities and investments in securities	投資有価証券評価損	15,484	4,587	283	70	652
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	(1,120)	—	—	—
Transfer of securities to retirement benefit trust	有価証券退職給付信託設定額	—	5,218	—	—	—
Decrease (increase) in notes and accounts receivable	売上債権の増減額	62,189	(14,568)	28,541	(9,374)	(87,289)
Decrease (increase) in inventories	棚卸資産の増減額	10,622	(5,791)	8,576	(55,233)	(514,322)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	(16,146)	23,110	(35,414)	92,504	861,384
Increase (decrease) in other allowance reserves	その他引当金の増減額	1,480	(487)	—	—	—
Decrease (increase) in other current assets	その他流動資産の増減額	1,691	(33,072)	24,781	(50,137)	(466,868)
Increase (decrease) in other current liabilities	その他の流動負債の増減額	(8,112)	(34,774)	36,958	(7,495)	(69,792)
Other, net	その他	(3,892)	2,416	5,988	1,443	13,437
Subtotal	小計	96,822	(9,002)	121,077	61,931	576,692
Interest and dividend received	利息及び配当金の受取額	1,820	1,194	1,649	2,918	27,172
Interest paid	利息の支払額	(14,260)	(12,720)	(11,884)	(11,259)	(104,842)
Income taxes paid	法人税等の支払額	(7,736)	(6,447)	(9,015)	(13,096)	(121,948)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	¥76,646	¥(26,975)	¥101,827	¥40,494	\$377,074

**CONSOLIDATED FINANCIAL STATEMENTS** 連結財務諸表

		2002	2003	2004	Millions of yen 百万円 2005	Thousands of U.S. dollars 千米ドル 2005
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b> 投資活動によるキャッシュ・フロー：						
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	(21,742)	¥(19,626)	¥(27,813)	¥(26,349)	\$(245,358)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	9,332	11,062	2,069	8,723	81,227
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(14,609)	(9,113)	(3,840)	(13,959)	(129,984)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	18,704	6,492	5,545	11,721	109,144
Payments for 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	(3,885)	(3,297)	(8,232)	(2,692)	(25,068)
Decrease(increase) in short-term loans receivable	短期貸付金の増減額	1,831	(373)	(482)	943	8,781
Payments for long-term loans receivable	長期貸付による支出	(1,952)	(573)	(2,193)	(11,207)	(104,358)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	2,396	1,276	1,690	6,148	57,249
Payments from factoring	債権購入による支出	(3,866)	—	—	—	—
Proceeds from factoring	債権回収による収入	—	1,571	498	1,283	11,947
Payments for acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う子会社株式の取得による支出	—	—	—	(10,573)	(98,454)
Proceeds from acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う子会社株式の取得による収入	—	—	—	427	3,976
Other, net	その他	(153)	(230)	49	(1,042)	(9,702)
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	(13,944)	(12,811)	(32,709)	(36,577)	(340,600)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b> 財務活動によるキャッシュ・フロー：						
Increase (decrease) in short-term loans payable	短期借入金増減額	(66,298)	7,887	(16,266)	(47,854)	(445,609)
Proceeds from long-term loans payable	長期借入による収入	30,430	63,264	116,159	77,087	717,823
Repayments for long-term loans payable	長期借入金の返済による支出	(37,462)	(58,918)	(57,200)	(78,439)	(730,413)
Issuance of bonds	社債の発行による収入	—	19,876	—	—	—
Redemptions of bonds	社債の償還による支出	(10,200)	(16,071)	(46,100)	—	—
Redemptions of convertible bonds	転換社債の償還による支出	(1,332)	(1,924)	(18)	(16,523)	(153,860)
Cash dividends paid	配当金の支払額	(3,774)	(3,777)	(3,792)	(3,790)	(35,292)
Cash dividends paid for minority shareholders	少数株主への配当金の支払額	—	—	(513)	(510)	(4,749)
Proceeds from issuing shares for minority shareholders	少数株主への株式発行による収入	—	—	183	19	177
Other, net	その他	90	(210)	(132)	(153)	(1,425)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(88,546)	10,127	(7,679)	(70,163)	(653,348)
<b>EFFECT OF EXCHANGES RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	現金及び現金同等物に係る換算差額	1,078	(845)	(1,171)	(212)	(1,973)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及び現金同等物の増減額	(24,766)	(30,504)	60,268	(66,458)	(618,847)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	現金及び現金同等物の期首残高	97,788	74,000	43,810	104,520	973,275
<b>CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES</b>	新規連結に伴う現金及び現金同等物の増加額	934	283	249	—	—
<b>CASH AND CASH EQUIVALENTS FROM MERGERS</b>	合併に伴う現金及び現金同等物の増加額	44	31	193	—	—
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	現金及び現金同等物の期末残高	¥74,000	¥43,810	¥104,520	¥38,062	\$354,428

**CORPORATE DATA**

(AS OF MARCH 31, 2005)

**COSMO OIL CO., LTD.**

<b>HEAD OFFICE</b>	1-1-1, Shibaura, Minato-ku Tokyo 105-8528, Japan Phone: +81-3-3798-3211 Fax: +81-3-3798-3841 URL: <a href="http://www.cosmo-oil.co.jp">http://www.cosmo-oil.co.jp</a>
<b>ESTABLISHED</b>	April 1, 1986
<b>COMMON SHARES</b>	Authorized: 1,700,000,000
<b>PAID-IN CAPITAL</b>	¥51,886,816,126
<b>TYPE OF BUSINESS</b>	Refining and sales of oil products
<b>FISCAL YEAR-END</b>	March 31
<b>NUMBER OF EMPLOYEES</b>	1,729
<b>NUMBER OF DEALERS</b>	318
<b>REFINERIES</b>	Chiba, Yokkaichi, Sakai, Sakaiide
<b>NUMBER OF COMMON SHARES ISSUED</b>	631,705,087 shares
<b>TRANSFER AGENT</b>	The Chuo Mitsui Trust & Banking Co., Ltd.
<b>PRINCIPAL SHAREHOLDERS</b>	Japan Trustee Services Bank, Ltd. (trust account) The Master Trust Bank of Japan, Ltd. (trust account) Mizuho Corporate Bank, Ltd. Mitsui Sumitomo Insurance Co., Ltd. The Kansai Electric Power Co., Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd.

**会社概要**

(2005年3月31日現在)

<b>商号</b>	コスモ石油株式会社
<b>本社所在地</b>	〒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: <a href="http://www.cosmo-oil.co.jp">http://www.cosmo-oil.co.jp</a>
<b>設立年月日</b>	1986年（昭和61年）4月1日
<b>授權資本</b>	17億株
<b>資本金</b>	51,886,816,126円
<b>営業目的</b>	石油精製・販売
<b>決算期</b>	3月31日
<b>従業員数</b>	1,729人
<b>特約店数</b>	318店
<b>製油所</b>	千葉・四日市・堺・坂出
<b>発行済株式数</b>	631,705,087株
<b>名義書換代理人</b>	中央三井信託銀行株式会社
<b>大株主の状況</b>	日本トラスティ・サービス信託銀行株式会社（信託口） 日本マスタートラスト信託銀行株式会社（信託口） 株式会社みずほコーポレート銀行 三井住友海上火災保険株式会社 関西電力株式会社 東京海上日動火災保険株式会社

