

DATA BOOK 2005

For the six months September 30, 2004

COSMO OIL CO.,LTD.

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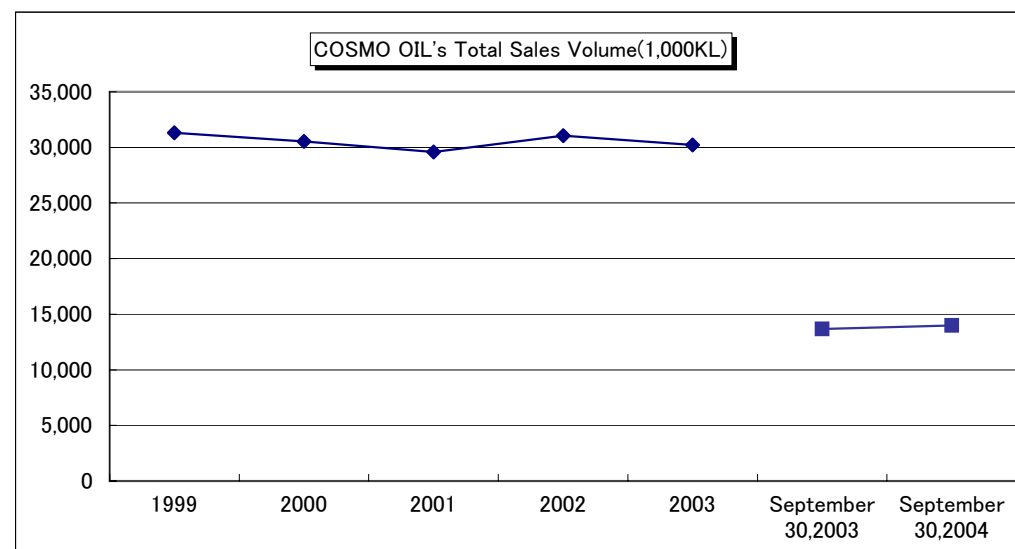
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1. COSMO OIL's Sales Volume (Domestic)

(1,000 KL)

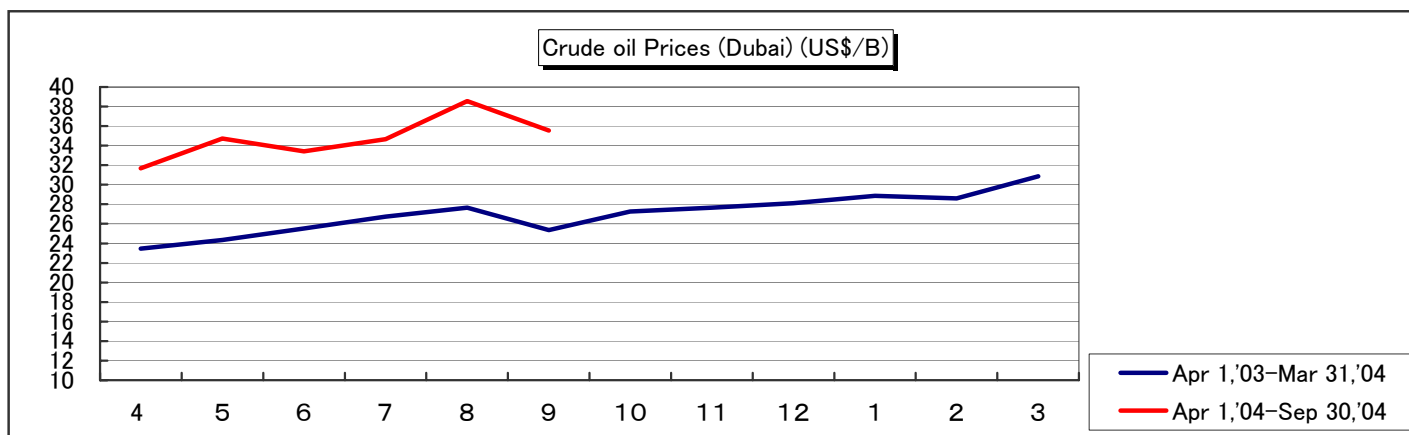
	1999			2000			2001			2002			2003		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	6,451	20.6%	101.1%	6,604	21.6%	102.4%	6,664	22.5%	100.9%	6,766	21.8%	101.5%	6,843	22.6%	101.1%
Naphtha	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%

	September 30,2003			September 30,2004		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,442	25.2%	98.3%	3,605	25.8%	104.7%
Naphtha	3,186	23.3%	92.4%	3,338	23.9%	104.8%
Jet fuel	176	1.3%	105.5%	208	1.5%	118.2%
Kerosene	890	6.5%	94.4%	855	6.1%	96.0%
Diesel fuel	2,366	17.3%	95.8%	2,405	17.1%	101.6%
Heavy fuel oil A	1,663	12.2%	102.6%	1,774	12.7%	106.7%
Heavy fuel oil C	1,938	14.2%	126.3%	1,806	12.9%	93.2%
Total	13,662	100.0%	99.8%	13,991	100.0%	102.4%



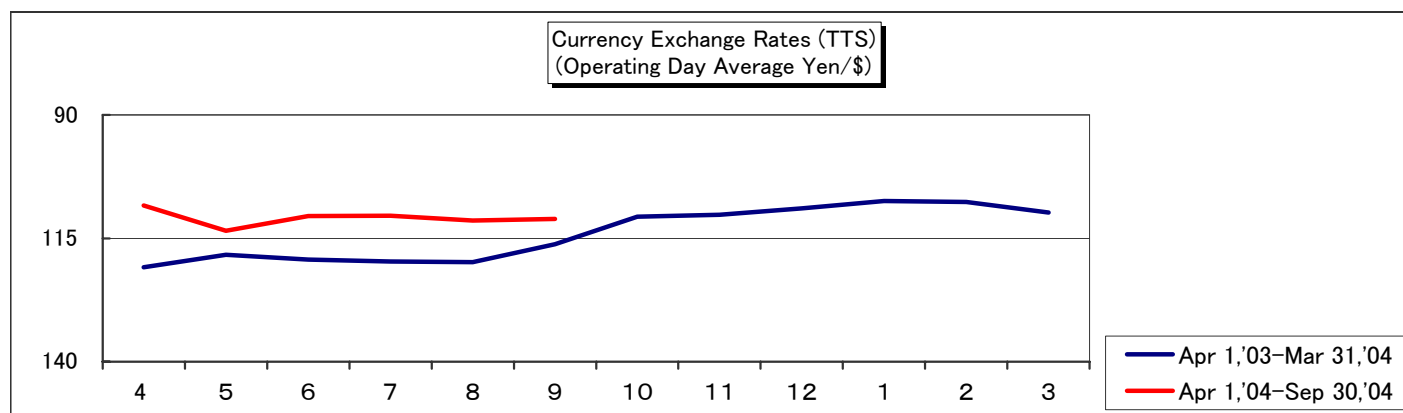
2. COST

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-Sep 30,'04	31.68	34.74	33.43	34.65	38.55	35.55	34.77								

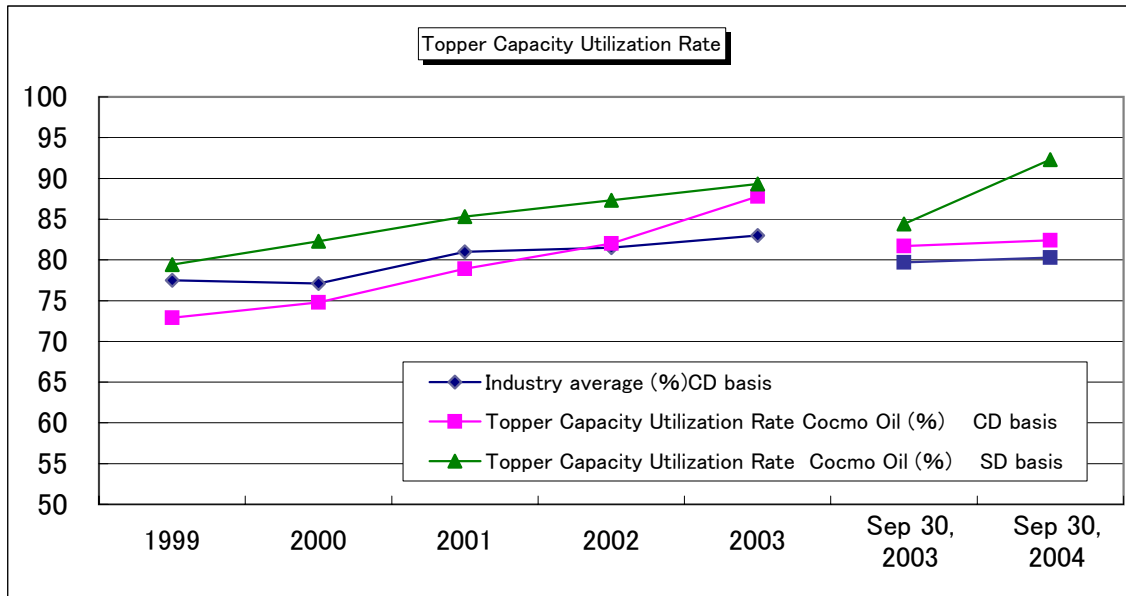


Currency Exchange Rates (TTS) Operating Day Average (Yen/\$)

	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-Sep 30,'04	108.37	113.45	110.48	110.40	111.40	111.07	110.86								

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Volume of Crude Oil (1,000 KL)	27,363	28,014	27,251	28,310	30,404	14,145	14,261
Topper Capacity Utilization Rate Industry average (%)CD basis	77.5	77.1	81.0	81.5	83.0	79.7	80.3
Topper Capacity Utilization Rate Cocmo Oil (%) CD basis	72.9	74.8	78.9	82.0	87.8	81.7	82.4
Topper Capacity Utilization Rate Cocmo Oil (%) SD basis	79.4	82.3	85.3	87.3	89.3	84.4	92.3



Consolidated Information

3. Income Statements (Consolidated)

(Million Yen)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Net sales	1,584,678	1,845,841	1,813,838	1,902,767	1,916,277	922,526	991,048
Cost of sales	1,427,640	1,664,757	1,659,438	1,754,852	1,758,857	853,418	904,973
Gross profit	157,038	181,084	154,399	147,914	157,420	69,107	86,075
SG&A expenses	140,372	144,502	132,343	123,747	132,174	59,476	64,276
Operating income	16,665	36,582	22,056	24,166	25,245	9,630	21,799
Interest & dividend income	2,170	3,445	3,192	1,905	1,559	851	1,292
Interest expense	18,991	18,691	14,219	12,927	11,866	5,930	5,818
Equity in earnings or loss of investees	-1,798	555	268	972	2,717	1,662	2,552
Other	12,412	4,620	5,976	4,682	1,816	1,850	253
Non-operating profit & loss	-6,205	-10,071	-4,782	-5,366	-5,773	-1,566	-1,719
Ordinary income	10,459	26,511	17,274	18,800	19,472	8,064	20,080
Extraordinary profit & loss	2,852	-4,050	-19,155	-5,833	-1,879	-1,383	-13,216
Net income before taxes	13,312	22,460	-1,881	12,966	17,592	6,680	6,864
Taxes on income	4,378	8,244	7,122	6,981	11,375	5,765	11,021
Corporation tax adjustment	3,745	4,430	-6,262	1,138	-2,640	-2,540	-7,597
Minority interests	348	1,111	2,448	1,420	679	658	-699
Net income	4,841	8,673	-5,189	3,425	8,178	2,797	4,139

4. Profitability (Consolidated)

	1999	2000	2001	2002	2003	Sep 30.2003	Sep 30.2004
Ratio of gross profit / Net sales (%)	9.9	9.8	8.5	7.8	8.2	7.5	8.7
Ratio of operating profit / Net sales (%)	1.1	2.0	1.2	1.3	1.3	1.0	2.2
Ratio of Ordinary Profit/Net sales (%)	0.7	1.4	1.0	1.0	1.0	0.9	2.0
Ratio of net income / Net sales (%)	0.3	0.5	-	0.2	0.4	0.3	0.4

Increase and decrease rate (From last year)

	1999	2000	2001	2002	2003	Sep 30.2003	Sep 30.2004
Net sales (%)	9.8	16.5	-1.7	4.9	0.7	2.8	7.4
Gross profit (%)	-11.8	15.3	-14.7	-4.2	6.4	3.8	24.6
Operating income (%)	-27.1	119.5	-39.7	9.6	4.5	256.8	126.4
Ordinary income (%)	39.9	153.5	-34.8	8.8	3.6	-	149.0
Net income (%)	477.7	79.2	-	-	138.7	-	48.0

	1999	2000	2001	2002	2003	Sep 30.2003	Sep 30.2004
SG&A expenses ratio (%)	8.9	7.8	7.3	6.5	6.9	6.4	6.5
Interest coverage (Times)	-	3.2	5.4	-	8.6	1.5	-
ROA (%)	0.4	0.7	-	0.3	0.7	0.2	0.3
ROE (%)	2.7	4.9	-	1.8	4.1	1.4	2.0

* 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 million Yen) *2003 (expectation)

	1999	2000	2001	2002	2003	Sep 30.2003	Sep 30.2004	*2004
Capital expenditures	226	171	255	241	366	164	99	388
Depreciation and amortization	234	247	235	228	236	111	121	252
Net income	48	86	-51	34	82	28	41	
Cash dividends paid and bonuses to Directors	38	38	38	38	38	19	19	

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	Sep 30,2003	Sep 30,2004	
ASSETS	Current assets	Cash & cash equivalents	50,854	54,156	65,309	36,185	99,450	36,612	55,883	
		Accounts receivable & Notes	216,059	248,325	194,278	208,857	180,687	162,764	187,031	
		Marketable securities	97,285	35,817	11,624	7,425	8,412	7,021	7,452	
		Inventories	163,502	190,186	179,670	185,461	176,888	209,917	242,633	
		Deferred tax assets	3,941	3,478	3,224	3,282	5,049	4,042	6,174	
		Accrued income	65,548	70,274	64,090	97,191	69,283	71,300	76,216	
		Other	18,936	29,548	17,464	19,584	21,660	20,164	37,690	
		Allowance for doubtful accounts	-1,134	-834	-539	-528	-589	-609	-747	
		TOTAL	614,991	630,950	535,124	557,459	560,842	511,214	612,335	
	Fixed assets	Property, plant & equipment	540,069	535,120	566,176	555,589	561,454	558,103	547,553	
		Intangible fixed assets	6,970	6,983	8,145	8,476	13,056	10,984	11,953	
		Investments & Other assets	132,621	146,434	134,258	124,562	124,571	122,018	124,240	
		Deferred Tax Assets	2,992	3,105	3,091	3,441	3,237	3,333	5,525	
		Allowance for doubtful accounts	-2,803	-2,633	-4,625	-2,800	-3,071	-3,010	-7,031	
		TOTAL	679,850	689,009	707,046	689,270	699,549	691,429	682,240	
		Foreign currency translation adjustment	849	-	-	-	-	-	-	
		TOTAL ASSETS	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092	1,202,644	1,294,576	
	LIABILITIES	Current liabilities	Account payable & Notes	183,750	228,563	197,864	221,791	186,568	171,510	240,302
			Short-term loans	245,108	237,066	205,375	222,566	227,766	227,641	208,978
			Bonds redeemable within one year and Convertible bond	44,535	-	10,000	25,800	16,523	17,800	23,523
Deferred Tax Liabilities			-	10	-	-	14	1	1	
Accrued Expenses			125,021	176,083	182,755	151,213	188,719	145,321	186,962	
Other			60,552	60,834	39,363	37,850	39,810	37,482	43,632	
		TOTAL	658,966	702,556	635,358	659,223	659,402	599,756	703,400	
Long-term liabilities		Bonds, Other	119,867	129,867	108,208	94,141	57,300	85,523	50,300	
		Long-term debt	278,052	243,751	225,069	220,140	257,669	242,277	257,095	
		Deferred Tax Liabilities	3,490	11,104	21,167	20,651	24,318	20,507	20,024	
		Accrued retirement benefit cost	-	3,611	4,042	4,082	4,516	4,509	5,862	
		Other	33,468	30,054	30,627	30,120	27,191	27,452	28,004	
		TOTAL	434,877	418,387	389,114	369,138	370,996	380,270	361,288	
		TOTAL LIABILITIES	1,093,844	1,120,943	1,024,473	1,028,362	1,030,398	980,026	1,064,689	
		Minority interests	21,461	21,242	23,394	24,772	24,886	25,162	23,544	
EQUITY	Common stock	51,886	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	34,092		
	(Legal reserve) Earned surplus	94,883	92,847	95,224	93,568	97,883	94,414	95,337		
	(Revaluation excess) Land revaluation excess	-	-	12,066	15,528	15,445	15,602	19,702		
	Other marketable securities valuation gains or losses	-	-	2,060	-658	6,601	2,313	6,449		
	Foreign Currency translation adjustments	-	-693	-508	-745	-1,038	-783	-1,058		
	Treasury stock, other	-476	-360	-519	-76	-64	-70	-68		
		TOTAL EQUITY	180,386	177,773	194,302	193,595	204,806	197,455	206,342	
		TOTAL LIABILITIES & MINORITY INTERESTS & EQUITY	1,295,692	1,319,959	1,242,171	1,246,730	1,260,092	1,202,644	1,294,576	

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

* 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.

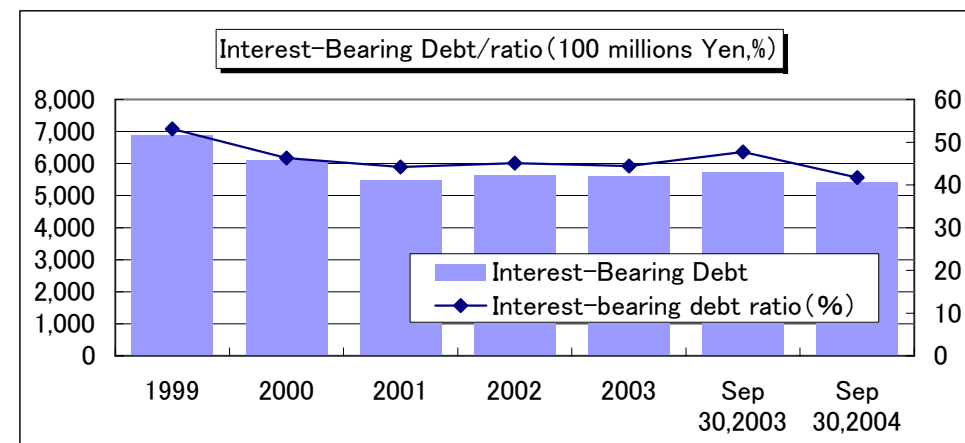
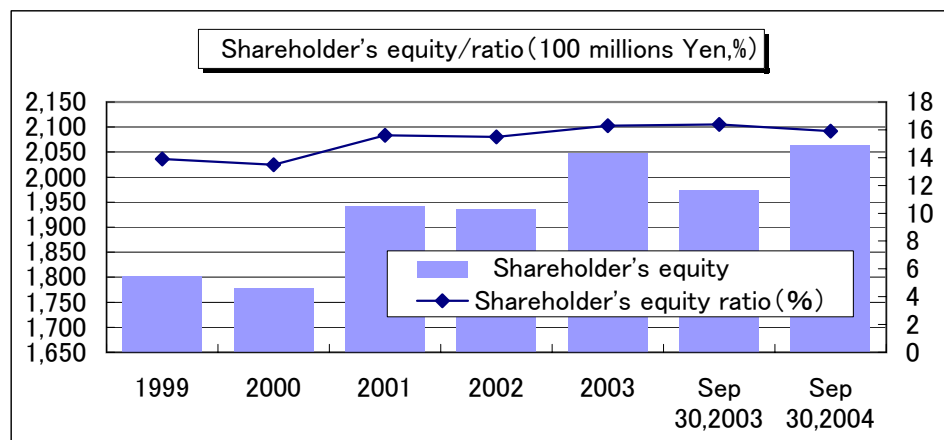
7. Financial Statements (Consolidated)

(100 million Yen)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Interest-Bearing Debt	6,875	6,106	5,486	5,626	5,593	5,732	5,399
Shareholder's equity	1,803	1,777	1,943	1,935	2,048	1,975	2,063

(%)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Interest-bearing debt ratio (%)	53.1	46.3	44.2	45.1	44.4	47.7	41.7
Shareholder's equity ratio (%)	13.9	13.5	15.6	15.5	16.3	16.4	15.9



8. Stock Information (Consolidated)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Net income per share (yen)	7.8	13.8	-8.2	5.4	12.9	4.4	6.6
Shareholder's equity per share (yen)	286.8	282.1	308.7	306.7	324.4	312.8	326.9
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	3.0	3.0
PER (times)	17.8	16.3	-	29.7	20.1	49.3	48.5
PBR (times)	0.5	0.8	0.7	0.5	0.8	0.7	1.0

9. Statement of Cash Flows (Consolidated)

(Million yen)

	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Cash Flows from Operating Activities	58,824	76,645	-26,974	101,826	8,579	-18,300
Cash Flows from Investment Activities	27,347	-13,944	-12,810	-32,709	-20,157	-2,954
Cash Flows from Financing Activities	-87,229	-88,545	10,125	-7,679	8,448	-21,868
Cash and Cash Equivalents at End of Interim Year (Year)	91,787	73,999	43,809	104,520	41,227	61,444

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Net sales	1,410,875	1,605,883	1,563,443	1,680,856	1,678,736	784,243	900,199
Cost of sales	1,304,054	1,485,931	1,466,261	1,578,250	1,576,453	736,615	841,590
Gross profit	106,820	119,951	97,181	102,606	102,283	47,627	58,608
SG&A expenses	104,906	96,558	90,568	90,363	89,317	43,631	41,793
Operating income	1,914	23,393	6,613	12,243	12,965	3,996	16,815
Non-operating profit & loss	3,909	-10,487	-2,568	-3,180	-5,909	-2,981	-3,106
Interest & dividend income	7,660	4,154	6,188	4,299	2,753	1,412	2,649
Interest expense	17,744	17,262	13,190	12,337	11,309	5,645	5,574
Foreign exchange gain	3,764	802	1,166	1,553	1,248	729	-1,291
Other	10,229	1,819	3,268	3,303	1,398	522	1,109
Ordinary income	5,823	12,906	4,044	9,062	7,056	1,014	13,708
Extraordinary profit & loss	385	-4,157	-20,683	-4,543	-1,472	-1,137	-6,833
Net income before taxes	6,208	8,748	-16,638	4,519	5,584	-122	6,874
Taxes on income	-430	50	320	54	4,300	2,490	6,580
Corporation tax adjustment	2,782	3,475	-7,172	1,703	-1,825	-2,214	-4,243
Net income	3,855	5,223	-9,785	2,761	3,109	-398	4,537

11. Profitability (Nonconsolidated)

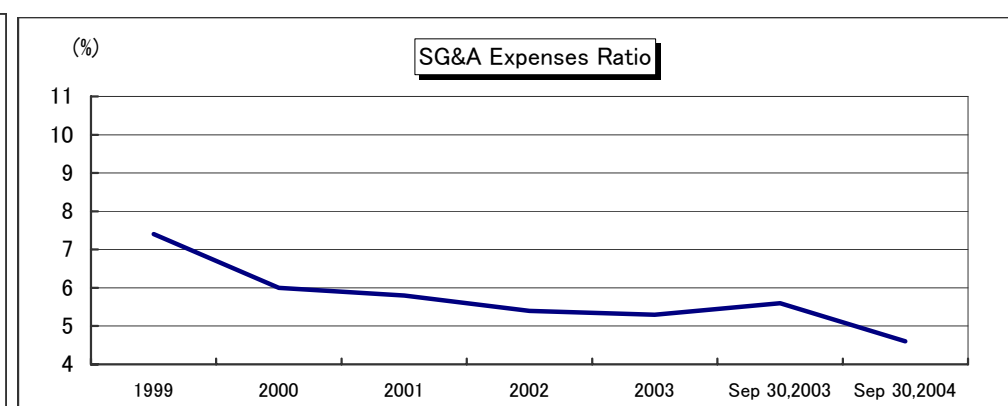
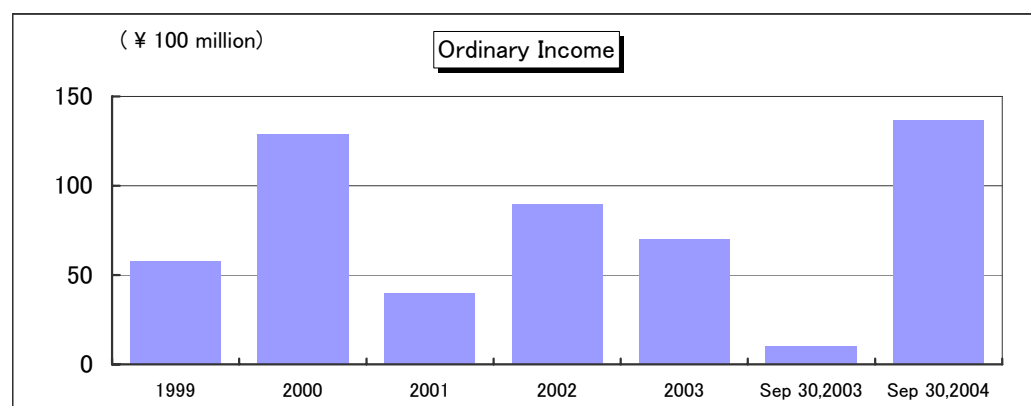
	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Ratio of gross profit / net sales (%)	7.6	7.5	6.2	6.1	6.1	6.1	6.5
Ratio of operating profit / net sales (%)	0.1	1.5	0.4	0.7	0.8	0.5	1.9
Ratio of ordinary profit/net sales (%)	0.4	0.8	0.3	0.5	0.4	0.1	1.5
Ratio of net income / net sales (%)	0.3	0.3	-	0.2	0.2	-	0.5

Increase and decrease rate (From last year)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Net sales (%)	6.6	13.8	-2.6	7.5	-0.1	3.0	14.8
Gross profit (%)	-22.5	12.3	-19.0	5.6	-0.3	16.7	23.1
Operating income (%)	-88.5	1,122.2	-71.7	85.1	5.9	-	320.8
Ordinary income (%)	-26.9	121.6	-68.7	124.1	-22.1	-	1250.7
Net income (%)	-47.4	35.5	-	-	12.6	-	-

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
SG&A expenses ratio(%)	7.4	6.0	5.8	5.4	5.3	5.6	4.6
Interest coverage (Times)	0.5	1.6	0.6	1.3	1.4	0.8	3.1
ROA (%)	0.3	0.4	-	0.3	0.3	-	0.4
ROE (%)	2.2	3.1	-	1.7	1.9	-	2.6

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



12. Capital Expenditures (Nonconsolidated)

(100 million Yen) *2003 (expectation)

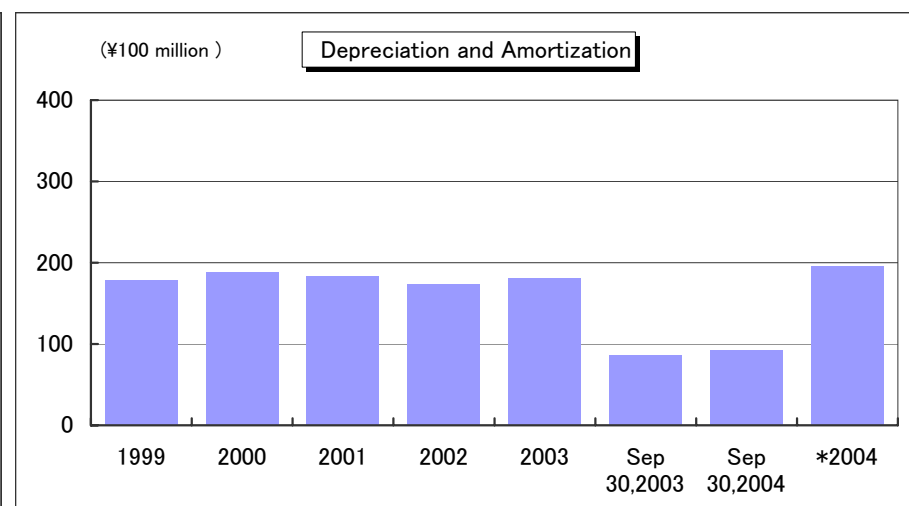
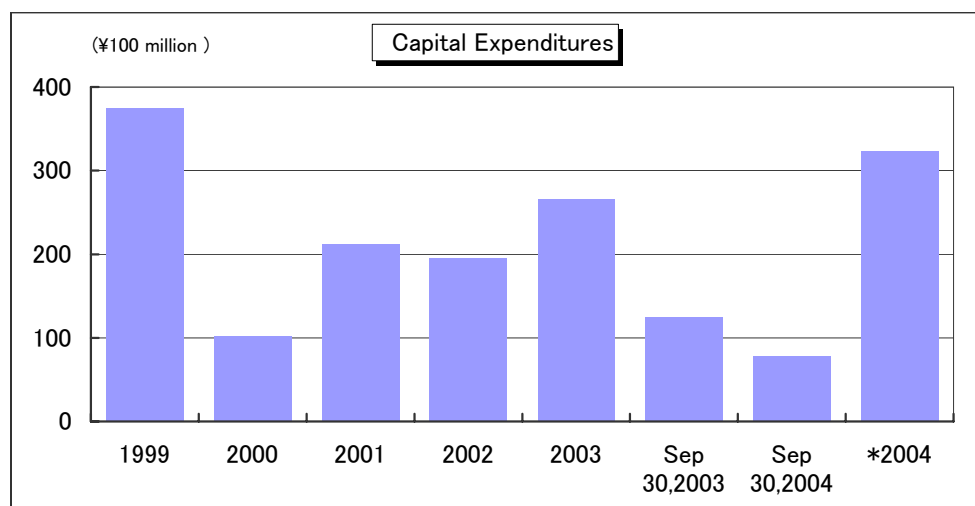
	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004	*2004
Capital expenditures	375	102	212	196	266	125	78	323
Depreciation and amortization	179	189	184	174	181	86	93	196
Net income	38	52	-97	28	31	-4	45	
Cash dividends paid and bonuses to directors	38	38	38	38	38	18	18	

※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)	5042(398)	5,140(336)	4933(443)	4866(511)
Number of oil storage depot facilities	45	41	39	39	38	38	38	38



13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004	
ASSETS	Current assets	Cash&cash equivalents	34,072	35,412	44,443	10,337	74,499	14,267	35,167	
		Notes / accounts receivable	168,048	198,725	150,332	146,367	138,549	116,230	154,509	
		Marketable securities	84,553	27,817	11	11	11	11	11	
		Inventories	139,414	166,677	157,087	161,383	155,564	181,714	218,671	
		Short-term loans	15,179	25,048	26,116	27,705	26,880	34,643	46,104	
		Accrued income	86,134	87,732	74,186	114,881	86,551	83,525	88,772	
		Deferred tax assets	2,684	1,966	1,808	1,674	2,977	1,993	2,743	
		Other	6,740	9,932	8,653	8,610	10,759	10,423	19,737	
		Allowance for doubtful accounts	-826	-407	-346	-404	-630	-586	-871	
	TOTAL		535,998	552,902	462,290	470,564	495,164	442,224	564,846	
	Fixed assets	Property, plant & equipment	485,444	474,420	477,792	468,319	473,046	469,236	463,717	
		Intangible fixed assets	5,400	4,492	4,970	4,988	6,933	7,331	6,063	
		Investments & other assets	157,233	171,753	157,934	146,597	136,106	141,418	130,374	
		Allowance for doubtful accounts	-1,911	-2,220	-2,714	-1,177	-1,531	-1,280	-1,930	
		Investment valuation allowance	-3,520	-3,520	-7,490	-7,713	-225	-7,740	-225	
		TOTAL		642,646	644,925	630,493	611,015	614,330	608,966	598,000
	TOTAL ASSETS			1,178,644	1,197,828	1,092,784	1,081,579	1,109,494	1,051,190	1,162,847
	LIABILITIES	Current liabilities	Account payable and Notes	157,028	201,025	183,674	195,104	181,217	163,276	234,309
			Short-term loans	199,215	182,819	148,884	161,676	166,523	165,518	163,337
			Bonds redeemable within one year&convertible bond	44,535	-	10,000	25,800	16,523	17,800	23,523
Accrued expenses			118,230	167,689	182,232	155,786	191,628	149,082	189,906	
Other			63,110	71,804	35,222	30,964	34,152	32,105	41,141	
TOTAL				582,118	623,337	560,012	569,330	590,045	527,782	652,217
Long-term liabilities		Bonds,convertible bonds	119,867	129,867	108,208	94,141	57,300	85,523	50,300	
		Long-term debt	270,611	235,411	217,907	215,340	253,952	237,902	253,131	
		Deferred tax liabilities	10,981	13,739	7,428	5,207	8,746	4,937	1,185	
		Deferred tax liabilities due to revaluation of related items	-	-	6,275	8,085	8,255	8,118	11,260	
		Other	25,202	24,175	24,680	24,498	20,844	21,711	22,127	
		TOTAL		426,661	403,192	364,498	347,273	349,200	358,192	338,005
TOTAL LIABILITIES			1,008,779	1,026,530	924,510	916,604	939,246	885,975	990,223	
EQUITY		Common stock	51,886	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	34,092	
	(Legal reserve) Earned surplus	83,885	85,317	71,742	67,701	66,833	65,300	65,198		
	(Revaluation excess) Land revaluation excess	-	-	9,078	12,363	12,306	12,413	16,585		
	Other marketable securities valuation gains or losses	-	-	1,475	-1,053	5,147	1,538	4,883		
	Treasury stock, other	-	-	-2	-14	-18	-15	-22		
	TOTAL EQUITY		169,864	171,297	168,274	164,975	170,248	165,215	172,624	
TOTAL LIABILITY & EQUITY			1,178,644	1,197,828	1,092,784	1,081,579	1,109,494	1,051,190	1,162,847	

* 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/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	March 31 2004	Sep 30 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	March 31 2004	Sep 30 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	March 31 2004	Sep 30 2004	Interest rate	Due date	Rating	
						JCR	R&I
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	–

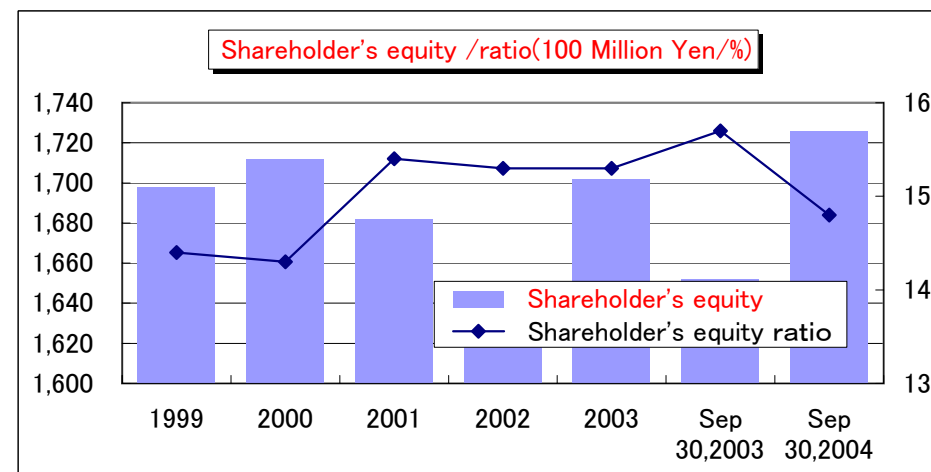
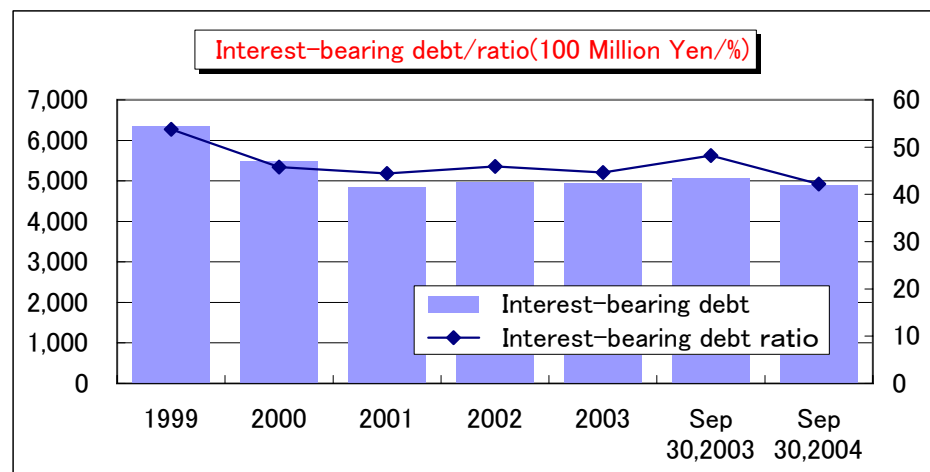
14-②. Financial Statements (Nonconsolidated)

(100 Million Yen)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Interest-bearing debt	6,342	5,480	4,850	4,970	4,943	5,067	4,903
Shareholder's equity	1,698	1,712	1,682	1,649	1,702	1,652	1,726

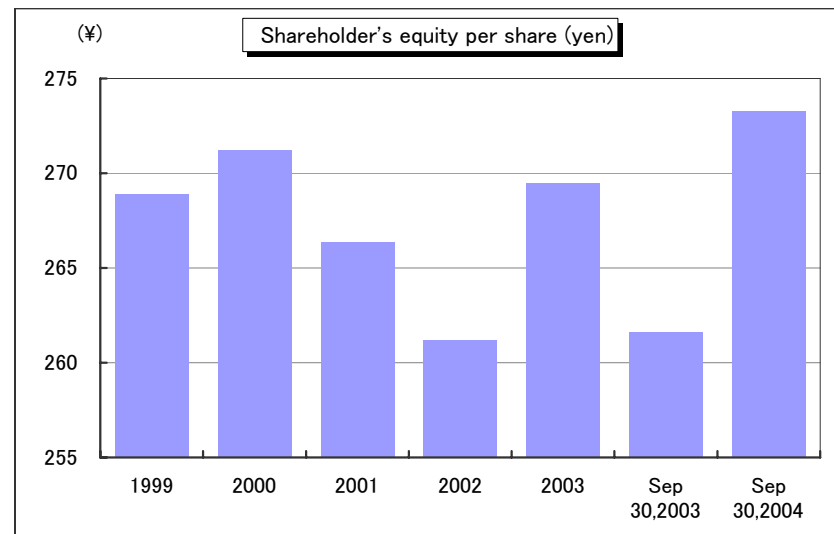
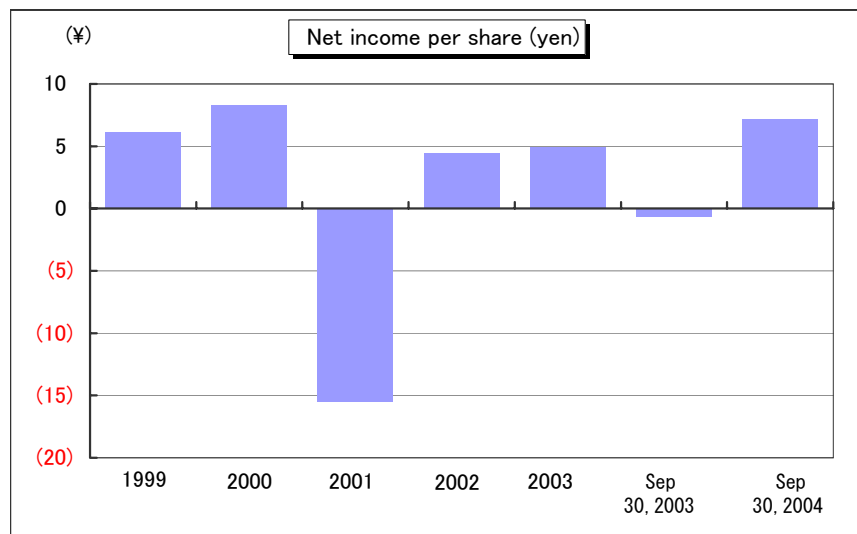
(%)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Interest-bearing debt ratio	53.8	45.8	44.4	45.9	44.6	48.2	42.2
Fixed assets to long-term capital ratio	107.7	112.3	118.3	119.3	118.3	116.3	117.1
Shareholder's equity ratio	14.4	14.3	15.4	15.3	15.3	15.7	14.8



15. Stock Information (Nonconsolidated)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004	
Price range Closing price (yen)	138	223	219	161	261	217	320	
Net income per share (yen)	6.1	8.3	-15.5	4.4	4.9	-0.6	7.2	
Shareholder's equity per share (yen)	268.9	271.2	266.4	261.2	269.5	261.6	273.3	
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	3.0	3.0	
Dividend payout (%)	98.3	72.6	-	137.2	122.0	-	41.8	
PER(times)	22.6	26.9	-	36.8	53.3	-	44.4	
PBR(times)	0.5	0.8	0.8	0.6	1.0	0.8	1.2	
Stock Price (yen)	Apr-Sep	High	272	225	394	239	241	243
		Low	165	122	214	168	154	153
	Oct-Mar	High	234	274	293	186	265	-
		Low	118	188	147	122	190	-
Number of shareholders (Million)	632	632	632	632	632	632	632	
Total market value (100 Millions yen)	872	1,408	1,383	1,017	1,649	1,371	2,021	



16. Productivity (Nonconsolidated)

(Million Yen)

	1999	2000	2001	2002	2003	Sep 30,2003	Sep 30,2004
Total number of employee (person)	2,048	1,970	1,892	1,837	1,764	1,799	1,754
Net sales per employees	688	815	826	915	951	435	513
Net income per employees	1.9	2.7	-	1.5	1.8	-	2.6

