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 **COSMO OIL CO., LTD.**

**FACT BOOK 2008**

For the year ended March 31, 2008



*Strengthening the Basics of Future Growth*

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### 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 ¥100.19=US \$1, the approximate exchange rate prevailing on March 31,2008.
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.

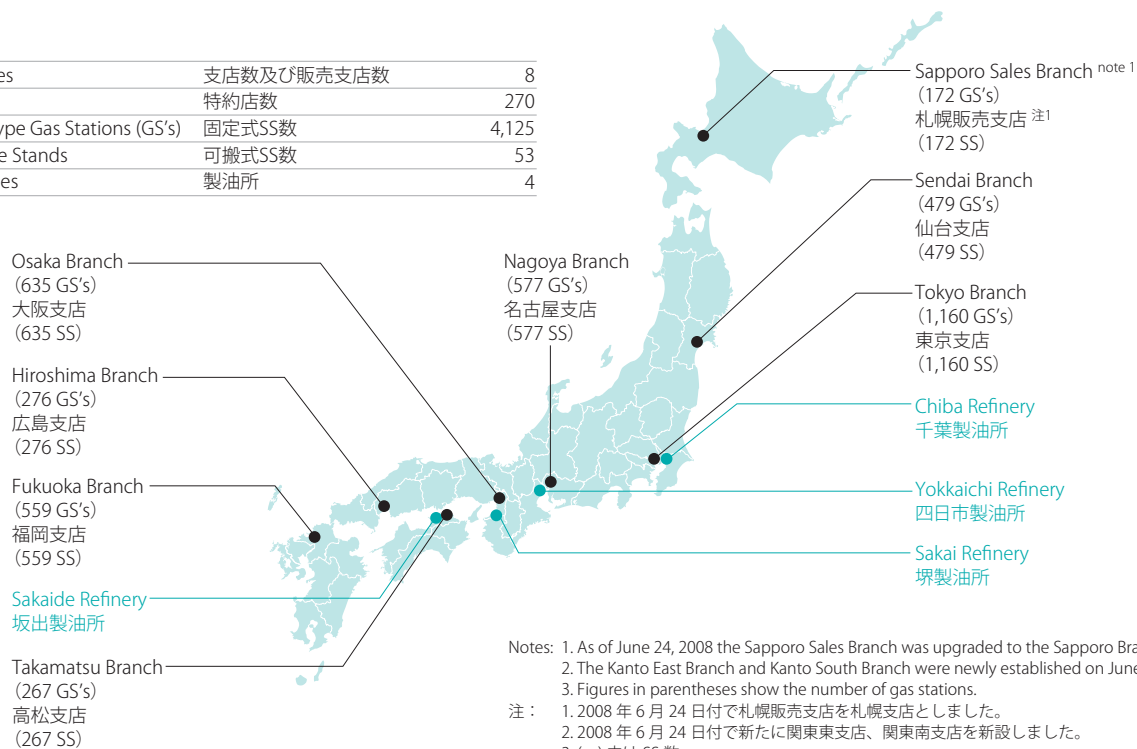
### 注記:

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、2008年3月31日現在の円相場1米ドル＝100.19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。

## Branches and Refineries (As of March 31, 2008)

### 支店・製油所の分布図 (2008年3月31日現在)

•Branches	支店数及び販売支店数	8
•Dealers	特約店数	270
•Fixed-type Gas Stations (GS's)	固定式SS数	4,125
•Portable Stands	可搬式SS数	53
•Refineries	製油所	4



## Principal Overseas Bases (As of March 31, 2008)

### 主な海外拠点 (2008年3月31日現在)



## Selected Financial and Operating Data

### 主要財務データおよび経営指標

		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
<b>Consolidated Statements of Income</b>	<b>損益計算書項目</b>						
Net sales	売上高	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	\$35,164,058
Cost of sales	売上原価	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	32,844,475
Selling, general and administrative expenses	販売費及び一般管理費	132,174	132,701	137,108	140,859	148,602	1,483,202
Operating income	営業利益	25,246	65,698	111,248	69,643	83,797	836,381
Inventory valuation gain (loss)	在庫評価損益	(9,500)	12,600	45,400	2,800	45,000	449,147
Operating income excluding inventory valuation impact	在庫評価の影響を除いた営業利益	34,746	53,098	65,848	66,843	38,797	387,234
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
<b>Per Share Data</b>	<b>一株当たりのデータ</b>						
Basic net income per share (¥, \$)	一株当たり当期純利益 (円、米ドル)	12.95	41.73	94.54	39.54	46.72	0.47
Diluted net income per share (¥, \$)	潜在株式調整後一株当たり当期純利益 (円、米ドル)	12.74	-	92.17	37.91	44.98	0.45
Shareholders' equity per share (¥, \$)	一株当たり純資産 (円、米ドル)	324.43	360.93	465.48	506.15	522.84	5.22
Cash dividends per share (¥, \$)	一株当たり配当金 (円、米ドル)	6.00	8.00	10.00	8.00	8.00	0.08
<b>Consolidated Balance Sheets</b>	<b>貸借対照表項目</b>						
Total assets	総資産	1,260,092	1,323,149	1,463,579	1,579,156	1,627,904	16,248,168
Total shareholders' equity	自己資本	204,806	227,897	312,504	339,701	442,912	4,420,721
Total current assets	流動資産	560,843	611,213	762,404	882,082	933,722	9,319,513
Total current liabilities	流動負債	659,402	692,620	733,452	811,846	812,028	8,104,881
Interest-bearing debt	有利子負債	559,259	497,804	522,430	609,890	521,605	5,206,158
<b>Capital Expenditures</b>	<b>設備投資</b>	36,573	30,113	31,762	36,126	48,957	488,642
<b>Depreciation and Amortization</b>	<b>減価償却費</b>	23,632	24,927	28,313	29,246	33,240	331,770
<b>Others</b>	<b>その他</b>						
Return on assets (ROA) (%)	総資本利益率 (%)	0.7	2.0	4.4	1.7	2.2	-
Return on shareholders' equity (ROE) (%)	自己資本利益率 (%)	4.1	12.2	22.9	8.0	9.0	-
Shareholders' equity ratio (%)	自己資本比率 (%)	16.3	17.2	21.4	21.5	27.2	-
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	73.2	68.6	62.6	64.2	54.1	-
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.7	2.2	1.7	1.8	1.2	-
Shares of common stock issued (Thousands)	発行済株式数 (千株)	631,705	631,705	671,705	671,705	847,705	-
Number of employees	従業員数 (人)	1,764	1,729	1,718	1,916	1,957	-

Notes: 1. Shareholders' equity until the fiscal year ended March 2006 excluded minority interest. \* Shareholders' equity=Net assets-minority interest

2. Figures for the number of employees are for the parent company at the end of each fiscal year.

注: 1. 自己資本は、2006年3月期までは株主資本を記載しています。\* 自己資本 = 純資産 - 少数株主持分

2. 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。

### Major Petroleum Development Companies (Fiscal year to March 31, 2008 actual)

主な石油開発会社 (2007 年度実績)

		Abu Dhabi Oil Co., Ltd. アブダビ石油株式会社	Qatar Petroleum Development Co., Ltd. カタール石油開発株式会社	United Petroleum Development Co., Ltd. 合同石油開発株式会社
Crude oil production (Barrels/day)	生産量 (バレル/日)	23,325	5,142	14,715
Shareholders (%)	株主構成 (%)			
Cosmo Energy Exploration & Development Ltd.	コスモエネルギー開発株式会社	63.0	85.8	35.0
Other Private Sector	その他民間	37.0	14.2	65.0

Notes: 1. Qatar Petroleum Development Co., Ltd. began production in March 2006.

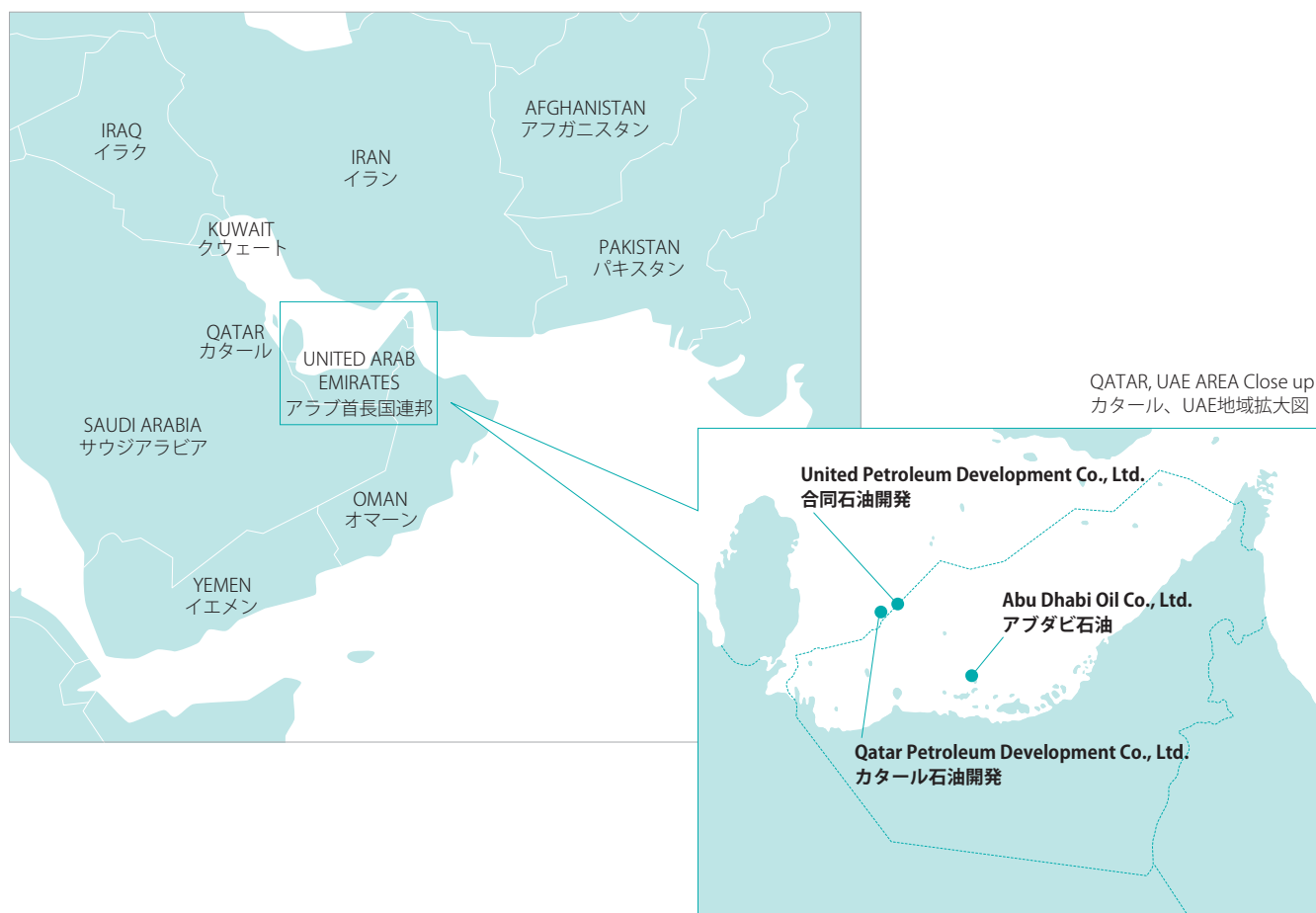
2. Average production volume for the January~December period, as the company's financial year ends in December.

3. In August 2007, Cosmo Oil Co., Ltd. holdings of stock in each respective development company were transferred to Cosmo Energy Exploration & Development Ltd., a 100% -owned subsidiary of Cosmo Oil Co., Ltd.

注: 1. カタール石油開発株式会社は、2006年3月生産開始。

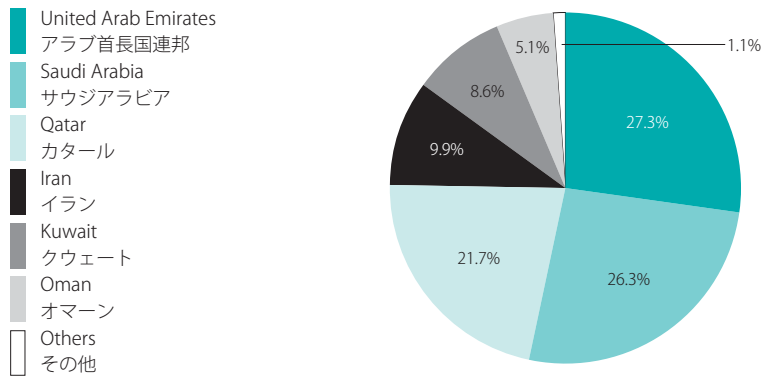
2. 期中平均生産量。12月決算会社のため、生産期間は1~12月。

3. 2007年8月、コスモ石油株式会社保有分の各石油開発会社の株式をコスモエネルギー開発株式会社に移転。コスモエネルギー開発株式会社はコスモ石油株式会社100%出資の子会社。



Crude Oil Import Share by Country

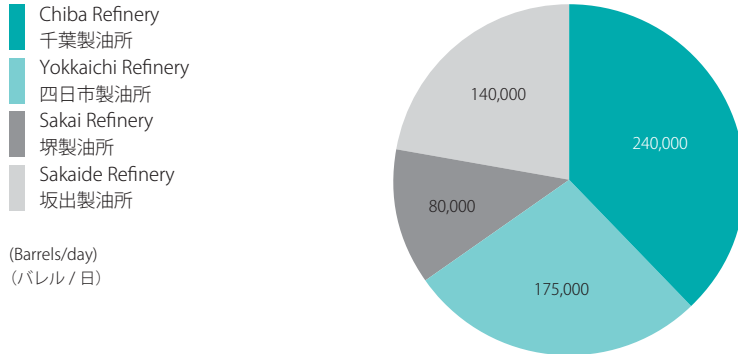
国別原油輸入比率



		%
United Arab Emirates	アラブ首長国連邦	27.3
Saudi Arabia	サウジアラビア	26.3
Qatar	カタール	21.7
Iran	イラン	9.9
Kuwait	クウェート	8.6
Oman	オマーン	5.1
Others	その他	1.1

### Processing Capacity by Refinery (As of March 31, 2008)

製油所別処理能力 (2008年3月31日現在)

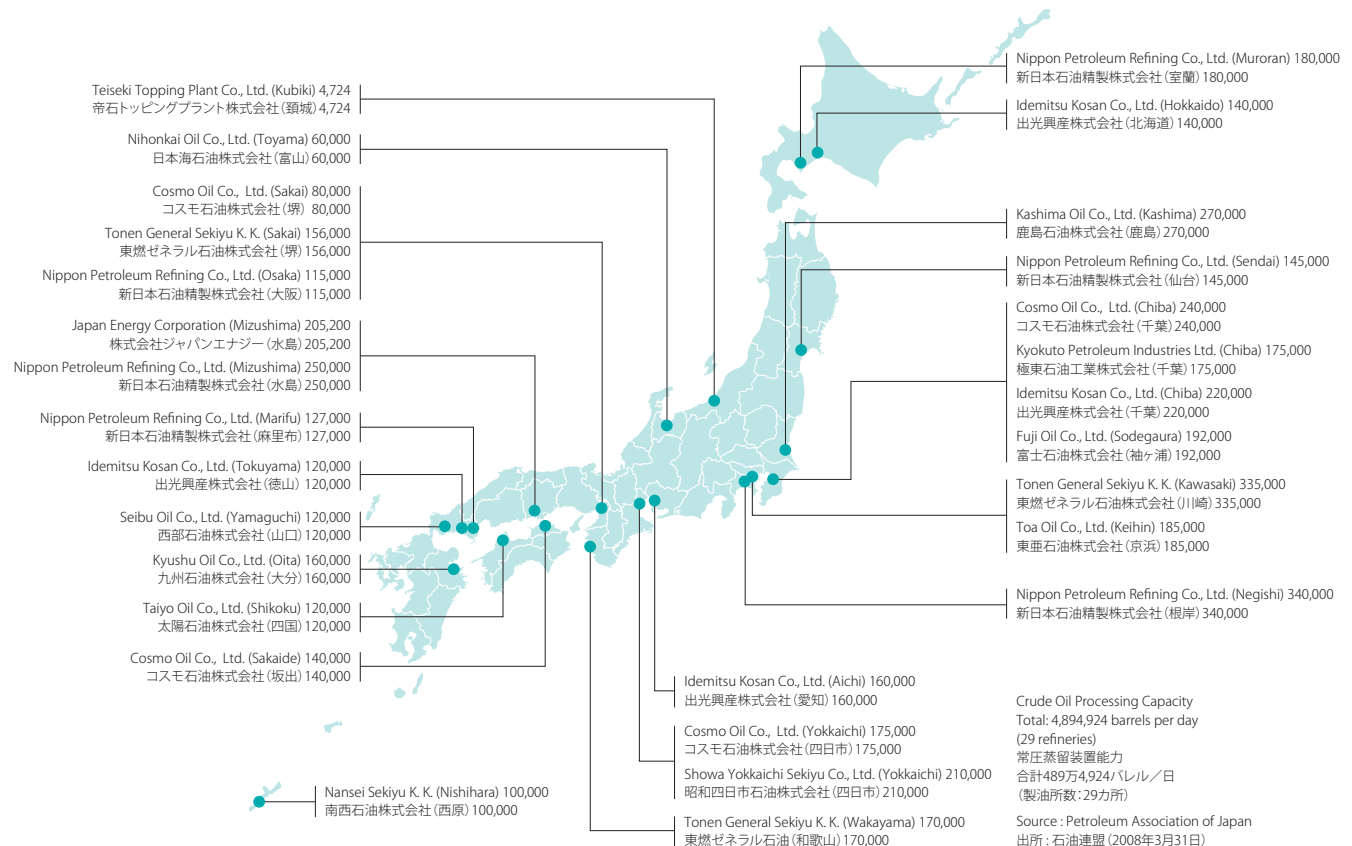


(Barrels/day)  
(バレル/日)

		Barrels/day	バレル/日
Chiba Refinery	千葉製油所	240,000	
Yokkaichi Refinery	四日市製油所	175,000	
Sakai Refinery	堺製油所	80,000	
Sakaide Refinery	坂出製油所	140,000	
<b>Cosmo Oil total</b>	<b>コスモ石油計</b>	<b>635,000</b>	
<b>Industry total</b>	<b>全国計</b>	<b>4,894,924</b>	
<b>Cosmo Oil share of Japan's total topper capacity</b>	<b>トッパーシェア</b>	<b>13.0%</b>	

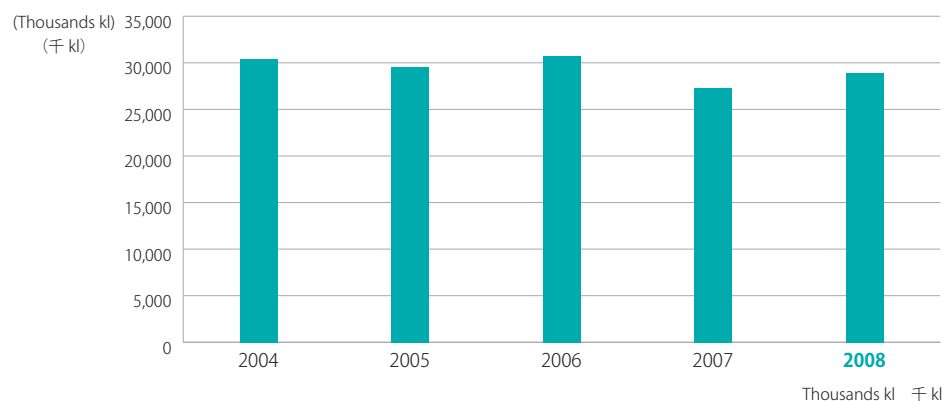
### Refinery Location and Crude Oil Processing Capacity in the Japanese Petroleum Industry (As of March 31, 2008) (Barrels/day)

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 (2008年3月31日現在) (バレル/日)



## Volume of Crude Oil Processed

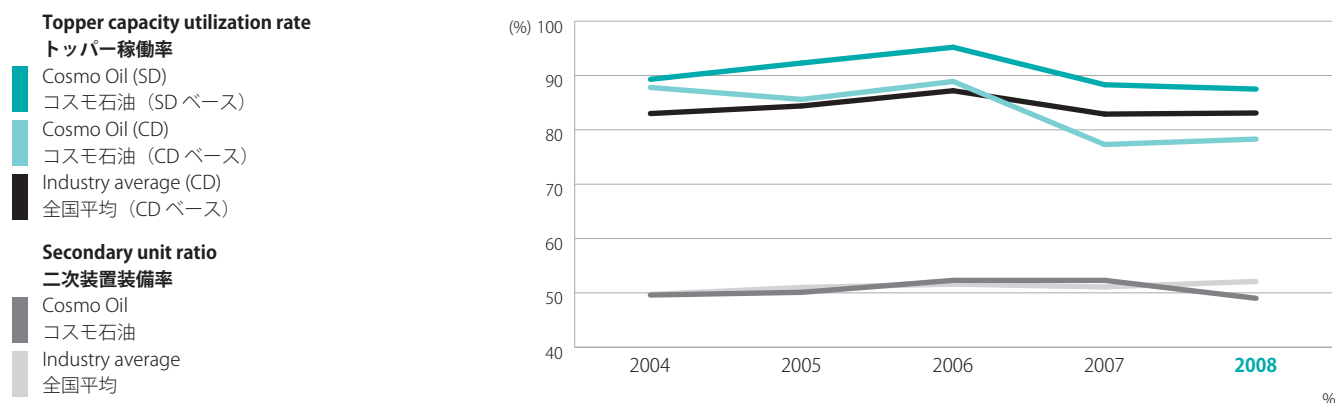
## 原油処理量



	2004	2005	2006	2007	2008
Volume of crude oil processed	30,404	29,544	30,707	27,283	28,928

## Topper Capacity Utilization Rate, Secondary Unit Ratio

## トッパー稼働率・二次装置装備率



		2004	2005	2006	2007	2008
<b>Topper capacity utilization rate</b>	<b>トッパー稼働率</b>					
Cosmo Oil (SD)	コスモ石油 (SD ベース)	89.3	92.3	95.2	88.3	87.5
Cosmo Oil (CD)	コスモ石油 (CD ベース)	87.8	85.6	88.9	77.3	78.3
Industry average (CD)	全国平均 (CD ベース)	83.0	84.4	87.2	82.9	83.1
<b>FCC capacity utilization rate</b>	<b>FCC 稼働率</b>					
Cosmo Oil	コスモ石油	92.5	86.5	90.0	76.2	76.5
<b>Secondary unit ratio</b>	<b>二次装置装備率</b>					
Cosmo Oil	コスモ石油	49.6	50.1	52.3	52.3	49.0
Industry average	全国平均	49.7	51.0	51.6	51.1	52.2

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.

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 moving average for the period, based on the newest capacity data as of April 1, 2008.

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

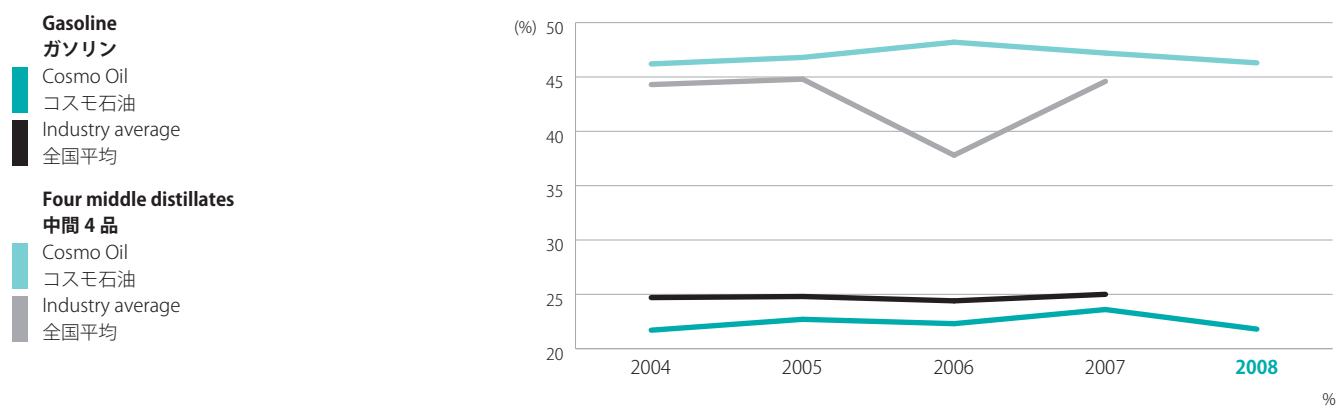
2. 二次装置は直接脱硫装置、接触改質装置、接触流動分解装置、アルキレート装置を指します。装備率は石油連盟データを基に当社試算。

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2008年4月1日現在の能力。



### 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



		2004	2005	2006	2007	2008
<b>Gasoline</b>	<b>ガソリン</b>					
	Cosmo Oil	21.7	22.7	22.3	23.6	21.8
	Industry average	24.7	24.8	24.4	25.0	N.A.
<b>Four middle distillates</b>	<b>中間4品</b>					
	Cosmo Oil	46.2	46.8	48.2	47.2	46.3
	Industry average	44.3	44.8	37.8	44.6	N.A.

### API Gravity

API 度



		2004	2005	2006	2007	2008
Cosmo Oil	コスモ石油	35.3	35.1	35.5	35.9	35.3
Industry average	全国平均	35.3	35.7	35.7	35.8	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」

## Sales by Product/Total Industry

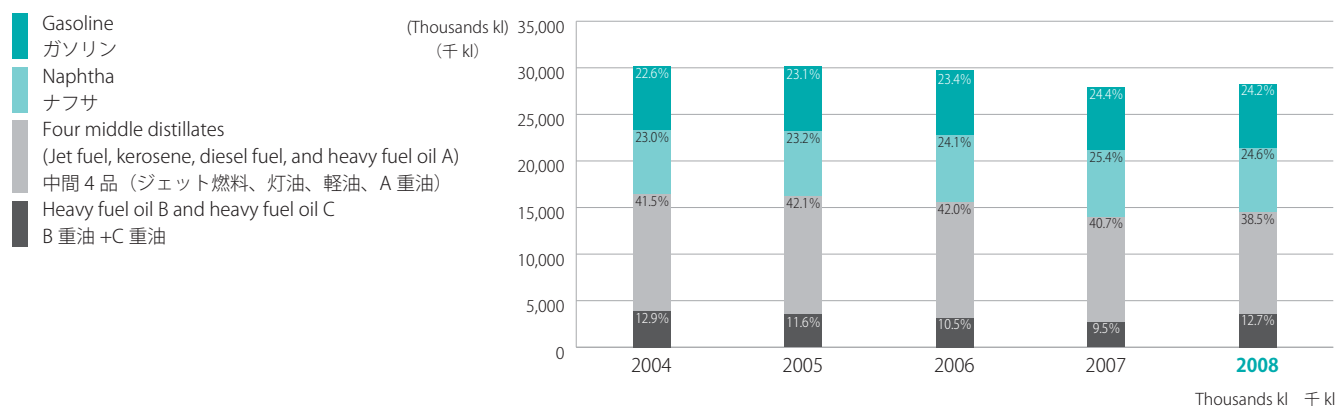
販売数量 / 全国



		2004	2005	2006	2007	2008
Gasoline	ガソリン	62,004	62,715	63,158	62,317	61,285
Naphtha	ナフサ	35,322	35,511	36,892	36,337	37,452
Jet fuel	ジェット燃料	5,370	5,222	5,386	5,498	5,325
Kerosene	灯油	29,026	29,100	29,443	25,821	24,382
Diesel fuel	軽油	38,725	38,442	37,851	37,114	36,323
Heavy fuel oil A	A 重油	29,839	29,820	27,911	24,505	21,717
Heavy fuel oil B	B 重油	29	35	40	43	16
Heavy fuel oil C	C 重油	28,045	24,649	25,247	21,337	23,908
<b>Total</b>	<b>合計</b>	228,360	225,495	225,928	212,972	210,408

## Sales by Product/Cosmo Oil

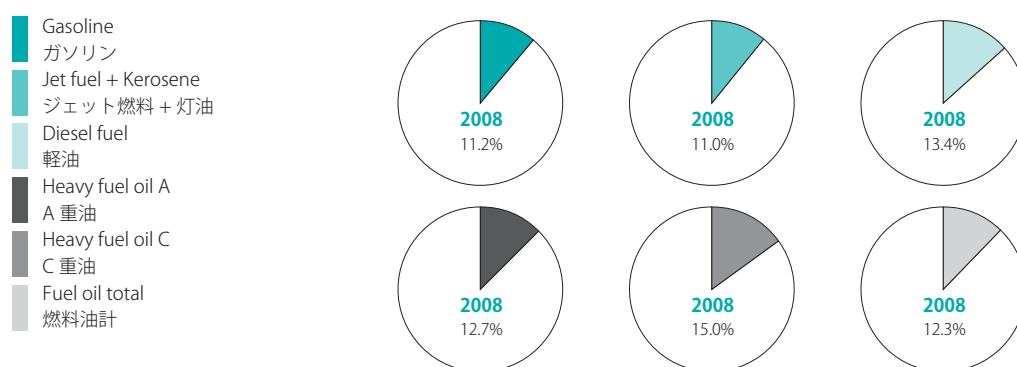
## 販売数量 / コスモ石油



		2004	2005	2006	2007	2008
Gasoline	ガソリン	6,843	6,992	6,958	6,813	6,848
Naphtha	ナフサ	6,946	6,986	7,165	7,103	6,940
Jet fuel	ジェット燃料	381	412	336	479	445
Kerosene	灯油	3,556	3,517	3,507	2,900	2,811
Diesel fuel	軽油	4,788	4,860	4,831	4,783	4,864
Heavy fuel oil A	A 重油	3,779	3,893	3,795	3,193	2,752
Heavy fuel oil B	B 重油	0	0	0	0	0
Heavy fuel oil C	C 重油	3,903	3,515	3,127	2,659	3,597
<b>Total</b>	<b>合計</b>	<b>30,216</b>	<b>30,175</b>	<b>29,719</b>	<b>27,929</b>	<b>28,258</b>

## Market Share by Product

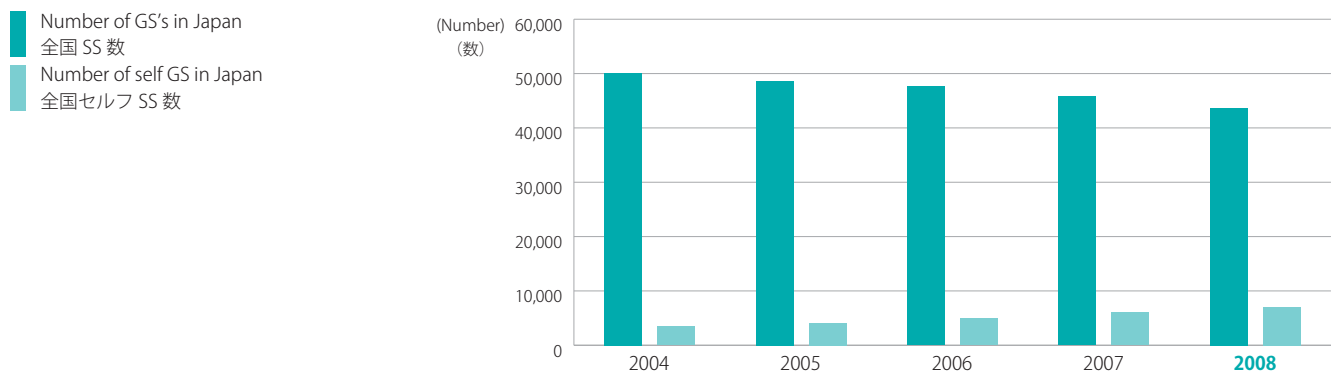
## 燃料油販売シェア



		2004	2005	2006	2007	2008
Gasoline	ガソリン	11.0	11.1	11.0	10.9	11.2
Jet fuel and Kerosene	ジェット燃料 + 灯油	11.4	11.4	11.0	10.8	11.0
Diesel fuel	軽油	12.4	12.6	12.8	12.9	13.4
Heavy fuel oil A	A 重油	12.7	13.1	13.6	13.0	12.7
Heavy fuel oil C	C 重油	13.9	14.3	12.4	12.5	15.0
Fuel oil total	燃料油計	12.1	12.1	11.9	11.8	12.3

## Number of GS's (Nation Wide)

## SS 数 (全国)



		2004	2005	2006	2007	2008
<b>Nation wide</b>	<b>全国</b>					
National brand GS's (fixed GS)	元売り SS 数 (固定式のみ)	39,479	38,158	37,033	35,486	33,670
Non-brand GS's	その他 SS 数	10,588	10,514	10,551	10,306	10,019
<b>Total</b>	<b>合計</b>	50,067	48,672	47,584	45,792	43,689
National brand GS's	内、元売りセルフ SS 数	2,938	3,495	4,257	5,316	6,006
Non-brand GS's	内、その他セルフ SS 数	485	608	700	685	1,028

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

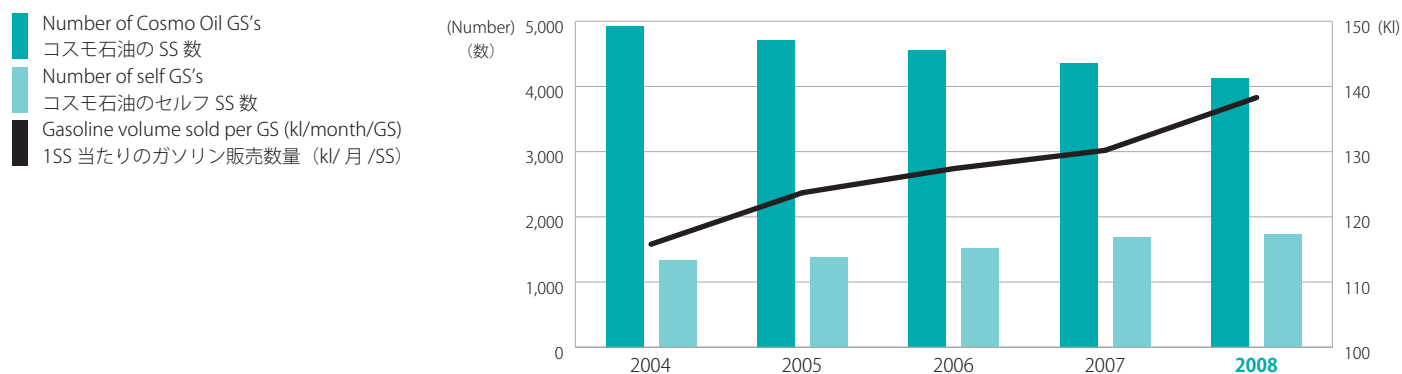
Source: Number of "nationwide GS" compiled by Agency for Natural Resources and Energy. Number of "wholesaler GS" compiled by the Daily Nenryo Yushi Japan, number of other GS represents the difference between the number of "nationwide GS" and the number of "distributor GS".

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

出所: 「全国 SS 数」は資源エネルギー庁まとめ、「元売り SS 数」は燃料油脂新聞調べ、その他 SS 数は「全国 SS 数」と「元売り SS 数」の差より推定

## Gasoline Volume Sold per GS and Number of GS's (Cosmo Oil)

## SS 数および 1SS 当たりのガソリン販売数量 (コスモ石油)



		2004	2005	2006	2007	2008
<b>Cosmo Oil</b>	<b>コスモ石油</b>					
Number of fixed GS	固定式 SS 数	4,926	4,709	4,552	4,359	4,125
Number of GS	内、セルフ SS 数	398	483	626	789	867
Number of company-owned GS's	内、社有 SS 数	930	899	886	901	870
Share of company-owned GS's (%)	社有比率 (%)	18.9	19.1	19.5	20.7	21.1
Gasoline volume sold per GS (kl/month/GS)	1SS 当たりのガソリン販売数量 (kl/月/SS)	115.8	123.7	127.4	130.2	138.3

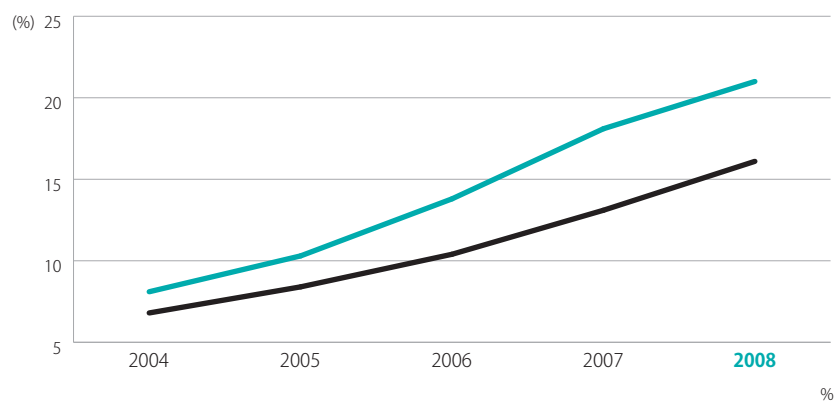
Note: Gasoline volume sold per GS=The annual volume of gasoline sold by the Group ÷ number of GS at the end of each year ÷ 12 months

注: 1SS 当たりのガソリン販売数量=当社ガソリン年間販売数量÷各年度末の SS 数÷12 ヶ月

## Self Service Station Ratio

## セルフ SS 比率

■ Cosmo Oil  
 コスモ石油  
■ Nation wide  
 全国



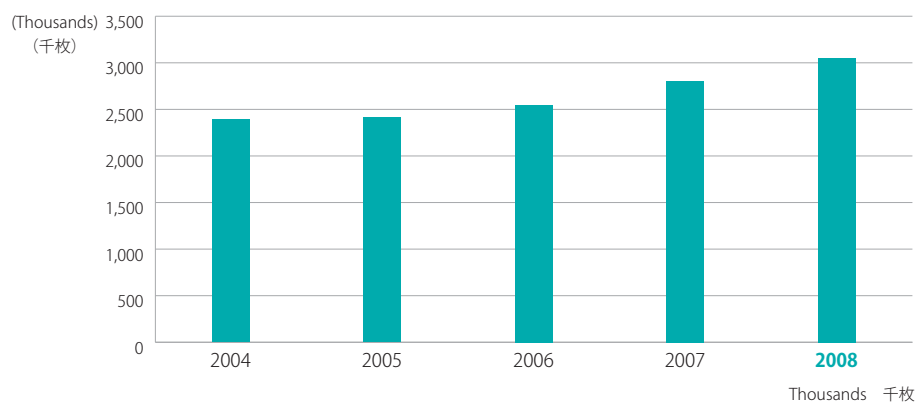
		2004	2005	2006	2007	2008
Cosmo Oil	コスモ石油	8.1	10.3	13.8	18.1	21.0
Nation wide	全国	6.8	8.4	10.4	13.1	16.1

Note: "Nationwide" SS based on data provided by the Oil Information Center and the Petroleum Association of Japan.

注: 「全国」は石油情報センター、全石連データより

## 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)



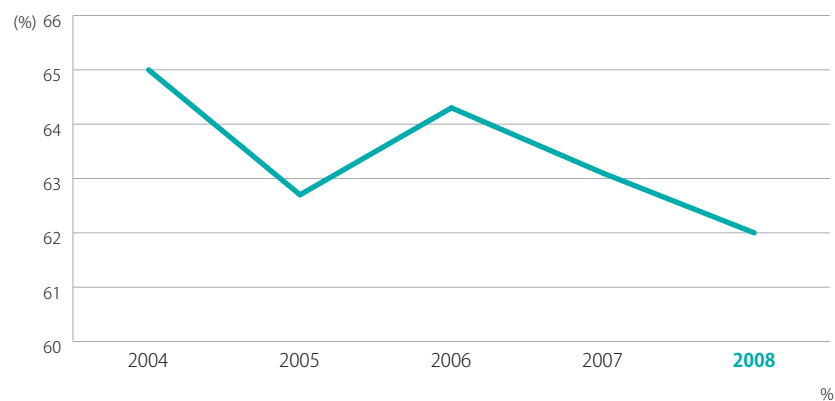
		2004	2005	2006	2007	2008
Total number of active cards	有効枚数	2,390	2,415	2,547	2,803	3,049

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 - 脱会者枚数

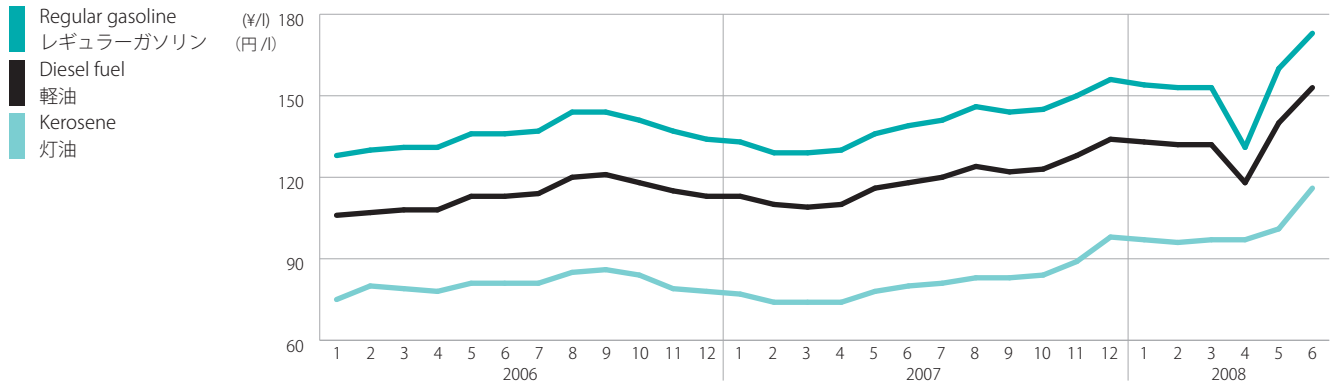
## Cosmo The Card Utilization Ratio

コスモ・ザ・カード稼働率

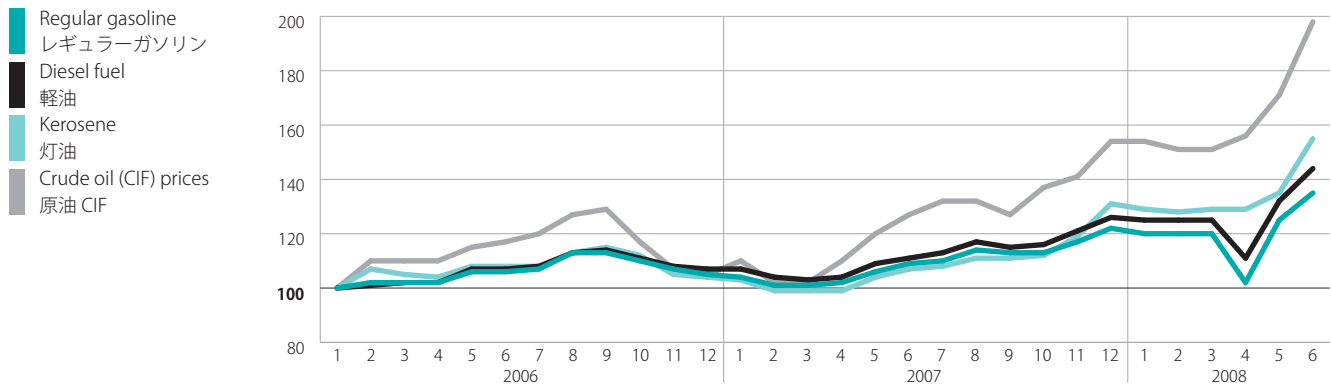


		2004	2005	2006	2007	2008
Cosmo The Card Utilization Ratio	コスモ・ザ・カード稼働率	65.0	62.7	64.3	63.1	62.0

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 an index based on January 2006 (Industry Average) as 100)  
石油製品・原油価格指数 2006年1月=100（全国平均）



2006		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)	128	130	131	131	136	136	137	144	144	141	137	134
Diesel fuel (¥/l)	軽油 (円/l)	106	107	108	108	113	113	114	120	121	118	115	113
Kerosene (¥/l)	灯油 (円/l)	75	80	79	78	81	81	81	85	86	84	79	78
CIF prices (¥/l)	原油 CIF 価格 (円/l)	41	45	45	45	48	48	49	52	53	48	44	43

2007		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)	133	129	129	130	136	139	141	146	144	145	150	156
Diesel fuel (¥/l)	軽油 (円/l)	113	110	109	110	116	118	120	124	122	123	128	134
Kerosene (¥/l)	灯油 (円/l)	77	74	74	74	78	80	81	83	83	84	89	98
CIF prices (¥/l)	原油 CIF 価格 (円/l)	45	42	42	45	49	52	54	54	52	56	58	63

2008		Jan.	Feb.	Mar.	Apr.	May	Jun.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	154	153	153	131	160	173
Diesel fuel (¥/l)	軽油 (円/l)	133	132	132	118	140	153
Kerosene (¥/l)	灯油 (円/l)	97	96	97	97	101	116
CIF prices (¥/l)	原油 CIF 価格 (円/l)	63	62	63	64	70	81

Notes: 1. Figures for regular gasoline and diesel fuel prices include crude oil tariffs, either gasoline taxes or diesel fuel transaction taxes and consumption taxes, Kerosene prices include oil tariffs, oil taxes and consumption taxes.  
2. In April 2008, the provisional gasoline tax was temporarily revoked. Tax rates: Gasoline: Provisional tax is ¥25.1/liter, plus consumption tax of ¥1.26/liter, for total tax/liter of ¥26.36. Kerosene: Provisional tax is ¥17.1/liter, plus consumption tax of ¥0.86/liter, for total tax/liter of ¥17.96.

Source: Ministry of Finance, Trade Statistics; Oil Information Service Center, Oil Information Center Report/Service Station Petroleum Product Market Survey, Crude oil CIF price for most recent month is the "Sekitsu Final Price Estimate" published by Sekitsu Co., Ltd.

注: 1. 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および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、消費税が含まれています。  
2. 2008年4月のみガソリン税の暫定税率が廃止されています。ガソリン：暫定税率分 25.1 円に二重課税されている消費税 1.26 円の計 26.36 円が廃止されています。軽油：暫定税率分 17.1 円に二重課税されている消費税 0.86 円の計 17.96 円が廃止されています。

出所：財務省「貿易統計」、石油情報センター「石油情報センターレポート」「給油所石油製品市況調査」、原油 CIF 価格の最新 1 ヶ月は「セキツウ」の最終予想値

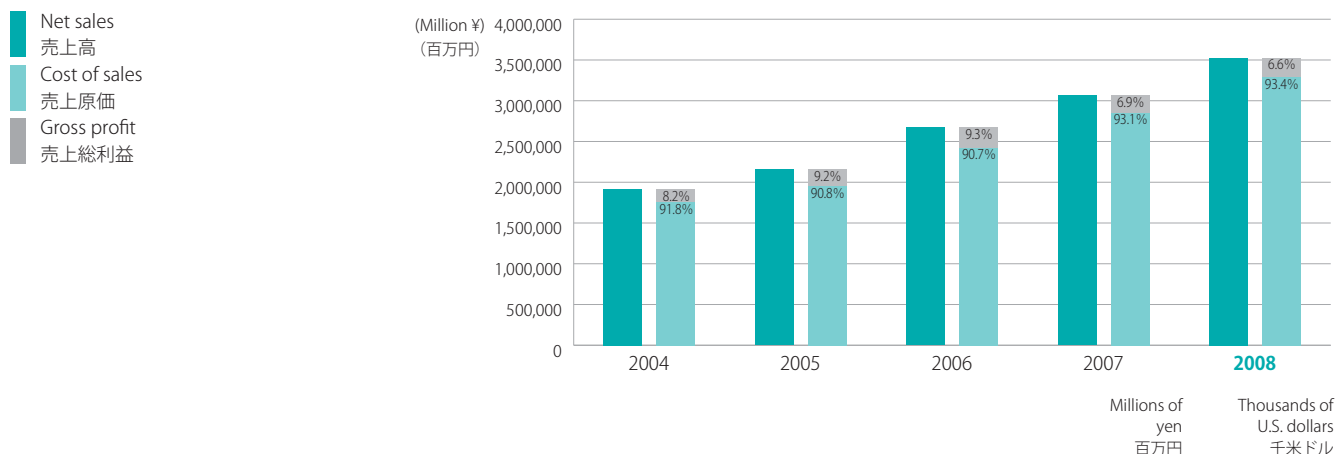


## Sales, Operating Costs and Expenses

### 売上高、売上原価、販管費

#### Net Sales, Cost of Sales, and Gross Profit

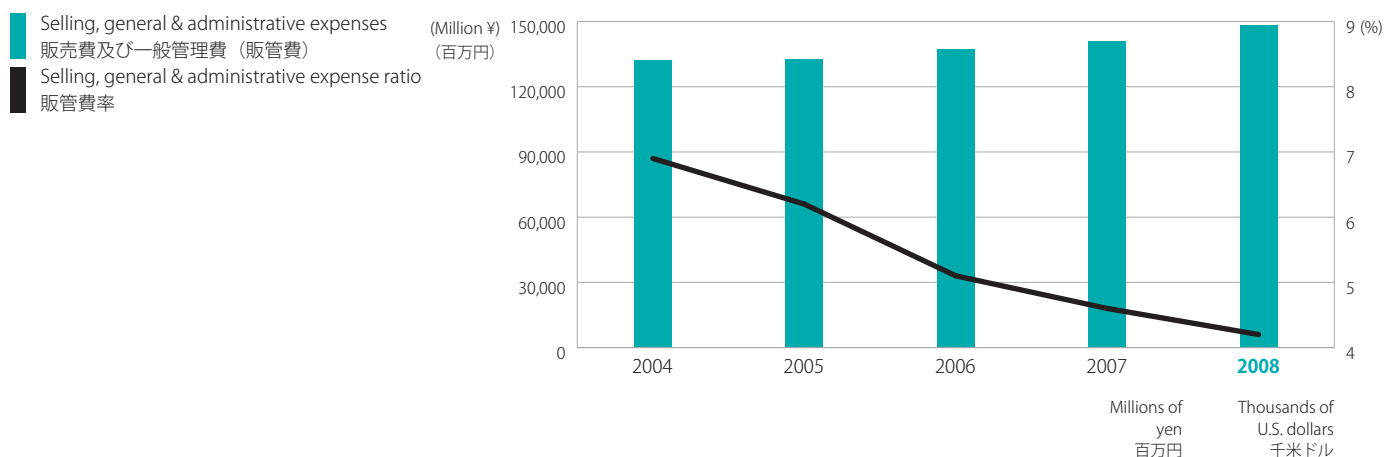
##### 売上高・売上原価・売上総利益



		2004	2005	2006	2007	2008	2008
Net sales	売上高	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	\$35,164,058
Cost of sales	売上原価	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	32,844,475
Gross profit	売上総利益	157,420	198,399	248,356	210,502	232,399	2,319,583

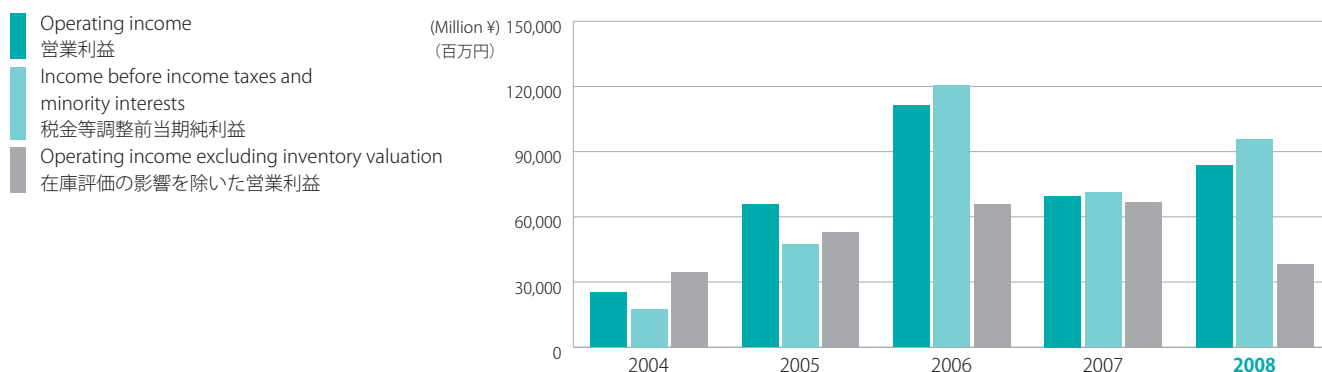
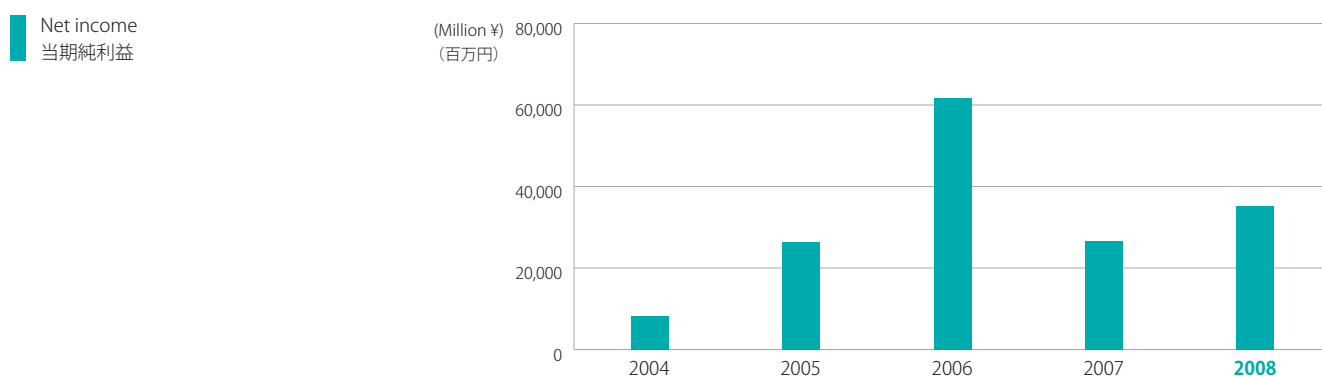
#### Selling, General & Administrative Expenses and Selling, General & Administrative Expense Ratio

##### 販売費及び一般管理費・販管费率



		2004	2005	2006	2007	2008	2008
Selling, general & administrative expenses	販売費及び一般管理費	¥132,174	¥132,701	¥137,108	¥140,859	¥148,602	\$1,483,202
Selling, general & administrative expense ratio	販管费率 (%)	6.9	6.2	5.1	4.6	4.2	-

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

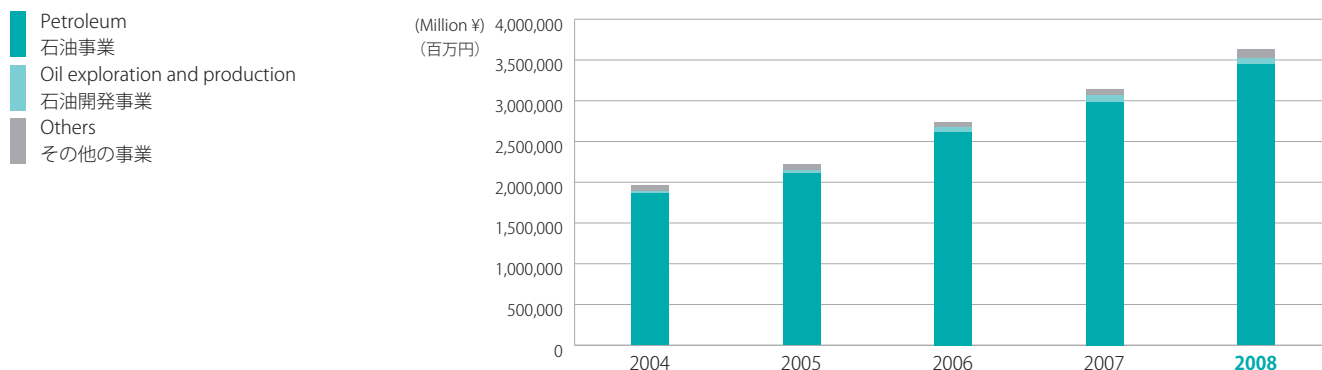
**Operating Income, Income Before Income Taxes and Minority Interests and Operating Income Excluding Inventory Valuation**  
**営業利益・税金等調整前当期純利益・在庫評価の影響を除いた営業利益**

**Net Income**  
**当期純利益**


		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Operating income	営業利益	¥25,246	¥65,698	¥111,248	¥69,643	¥83,797	\$836,381
Inventory valuation gain (loss)	在庫評価益 (損)	(9,500)	12,600	45,400	2,800	45,000	449,147
Operating income excluding inventory valuation	在庫評価の影響を除いた営業利益	34,746	53,098	65,848	66,843	38,797	387,234
Income before income taxes and minority interests	税金等調整前当期純利益	17,592	47,533	120,393	71,243	95,561	953,798
Income taxes - current	法人税、住民税及び事業税	11,375	28,113	50,741	37,200	47,983	478,920
Income taxes - deferred	法人税等調整額	(2,641)	(7,320)	4,556	1,485	7,088	70,746
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863

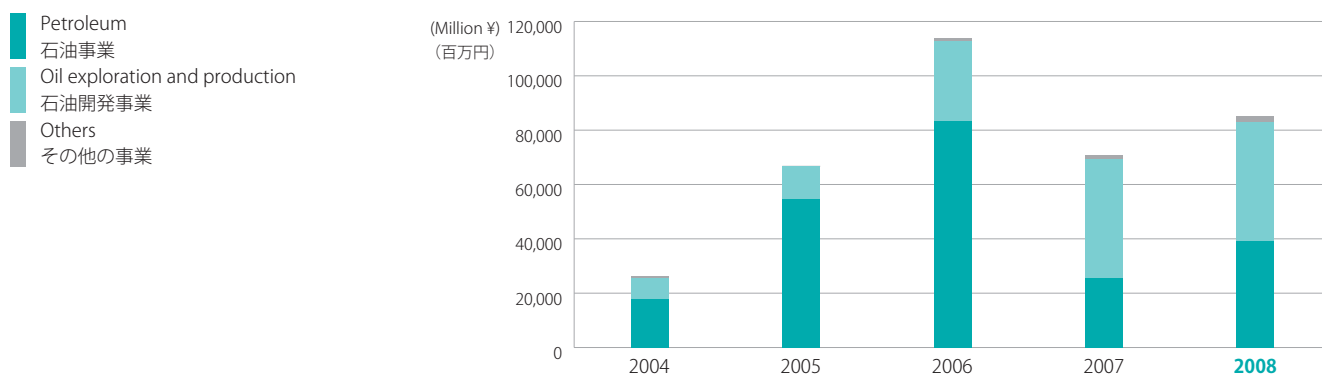
# Segment Performance

## 事業別セグメントの状況

### Segment Sales 事業別売上高



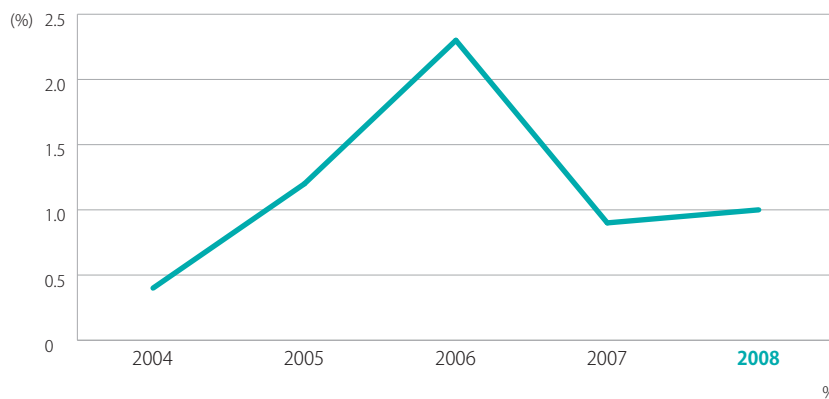
### Segment Operating Income 事業別営業利益



		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
<b>Segment Sales</b>	<b>事業別売上高</b>						
Petroleum	石油事業	¥1,863,091	¥2,105,257	¥2,617,446	¥2,984,516	¥3,442,186	\$34,356,582
Oil Exploration and Production	石油開発事業	31,646	36,903	50,476	78,132	84,069	839,096
Others	その他の事業	66,734	83,006	69,369	85,517	99,010	988,222
Elimination and Corporate	消去又は全社	(45,194)	(70,607)	(66,663)	(85,421)	(102,178)	(1,019,842)
<b>Total</b>	<b>合計</b>	1,916,278	2,154,559	2,670,628	3,062,744	3,523,087	35,164,058
<b>Segment Operating Income</b>	<b>事業別営業利益</b>						
Petroleum	石油事業	17,950	54,734	83,536	25,668	39,315	392,404
Oil Exploration and Production	石油開発事業	7,525	11,961	29,367	43,515	43,454	433,716
Others	その他の事業	672	(57)	1,004	1,613	2,576	25,712
Elimination and Corporate	消去又は全社	(901)	(940)	(2,659)	(1,153)	(1,548)	(15,451)
<b>Total</b>	<b>合計</b>	25,246	65,698	111,248	69,643	83,797	836,381
<b>Segment Operating Income Ratio (%)</b>	<b>事業別営業利益率 (%)</b>						
Petroleum	石油事業	0.96	2.60	3.19	0.86	1.14	-
Oil Exploration and Production	石油開発事業	23.78	32.41	58.18	55.69	51.69	-
<b>Total</b>	<b>合計</b>	1.32	3.05	4.17	2.27	2.38	-

Return on Sales

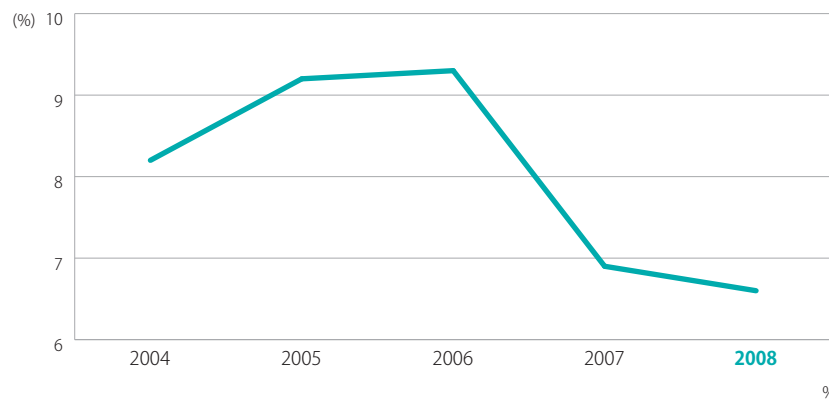
売上高当期純利益率



		2004	2005	2006	2007	2008
Return on sales	売上高当期純利益率	0.4	1.2	2.3	0.9	1.0

Gross Profit Ratio

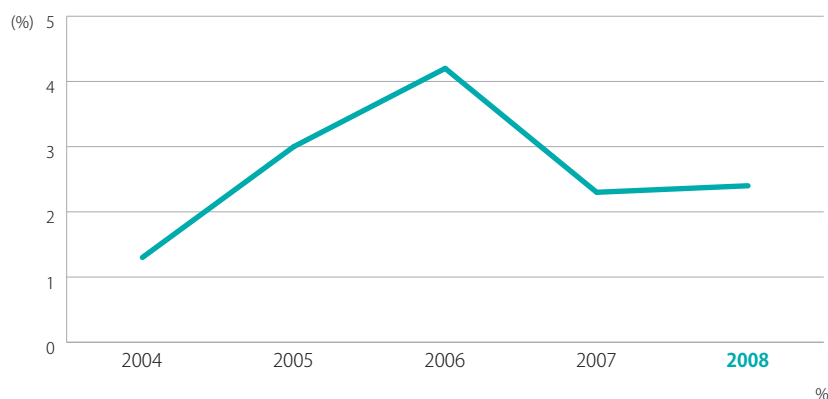
売上高総利益率



		2004	2005	2006	2007	2008
Gross profit ratio	売上高総利益率	8.2	9.2	9.3	6.9	6.6

### Operating Income Ratio

売上高営業利益率

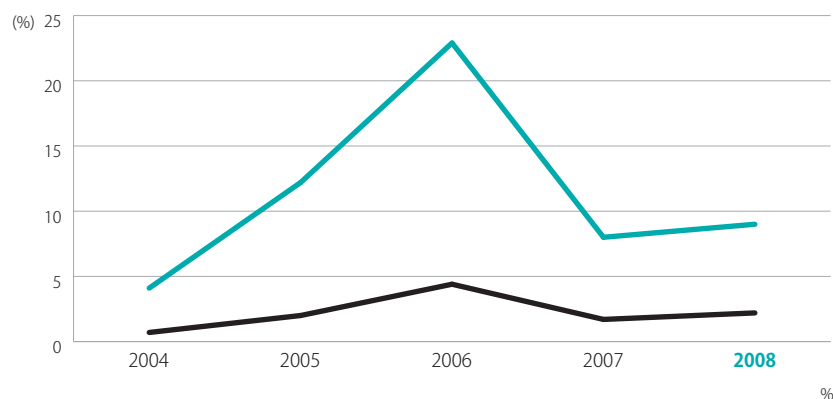


		2004	2005	2006	2007	2008
Operating income ratio	売上高営業利益率	1.3	3.0	4.2	2.3	2.4

### ROA/ROE

総資本利益率 (ROA) / 自己資本利益率 (ROE)

ROA  
 総資本利益率  
 ROE  
 自己資本利益率



		2004	2005	2006	2007	2008
ROA	総資本利益率 (ROA)	0.7	2.0	4.4	1.7	2.2
ROE	自己資本利益率 (ROE)	4.1	12.2	22.9	8.0	9.0

		2004	2005	2006	2007	2008	2008
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
Net sales	売上高	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	\$35,164,058
Gross profit	売上総利益	157,420	198,399	248,356	210,502	232,399	2,319,583
Operating income	営業利益	25,246	65,698	111,248	69,643	83,797	836,381
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
Total assets	総資産	1,260,092	1,323,149	1,463,579	1,579,156	1,627,904	16,248,168
Total shareholders' equity	自己資本	204,806	227,897	312,504	339,701	442,912	4,420,721

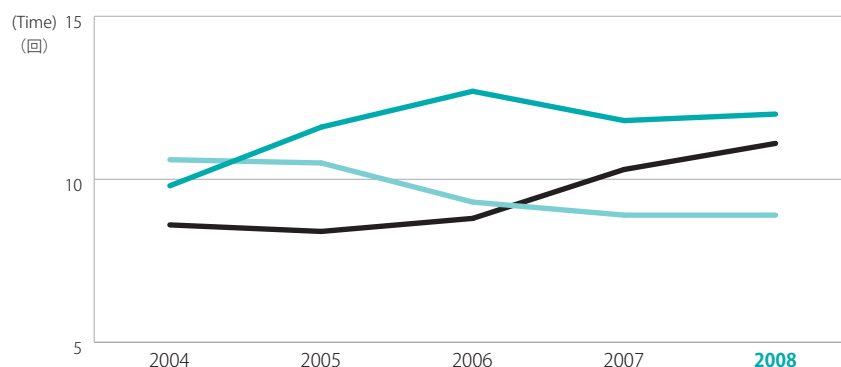
Notes: 1. ROA=Net income/Average total assets at beginning and end of the fiscal year × 100  
 2. ROE=Net income/Average shareholders' equity at beginning and end of the fiscal year × 100  
 3. Shareholders' equity until the fiscal year ended March 2006 excluded minority interest. \* Shareholders' equity=Net assets-minority interest

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・期末平均自己資本 × 100  
 3. 自己資本は、2006年3月期までは株主資本を記載しています。\* 自己資本 = 純資産 - 少数株主持分

### 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

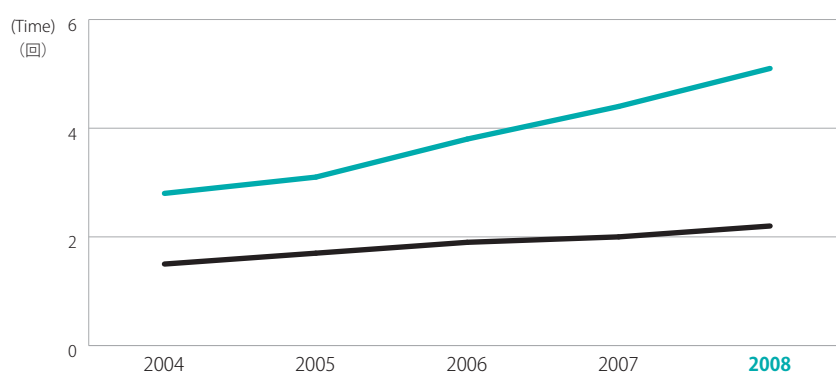
- Trade receivables turnover  
売上債権回転率
- Inventory turnover  
棚卸資産回転率
- Accounts payable turnover  
仕入債務回転率



### Fixed Assets Turnover, Total Assets Turnover

固定資産回転率・総資本回転率

- Fixed assets turnover  
固定資産回転率
- Total assets turnover  
総資本回転率

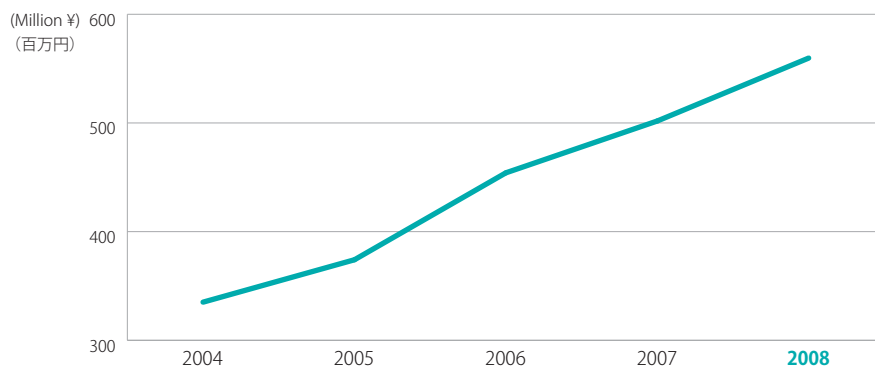


		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Notes and accounts receivable, trade	売上債権	¥180,687	¥192,295	¥228,008	¥291,964	¥293,549	\$2,929,923
Inventories	棚卸資産	176,889	233,077	338,340	347,739	440,092	4,392,574
Total assets	総資産	1,260,092	1,323,149	1,463,579	1,579,156	1,627,904	16,248,168
Trade receivables turnover (Times)	売上債権回転率 (回)	9.8	11.6	12.7	11.8	12.0	-
Inventory turnover (Times)	棚卸資産回転率 (回)	10.6	10.5	9.3	8.9	8.9	-
Fixed assets	固定資産	699,249	711,936	701,175	697,073	694,182	6,928,656
Fixed assets turnover (Times)	固定資産回転率 (回)	2.8	3.1	3.8	4.4	5.1	-
Total assets turnover (Times)	総資本回転率 (回)	1.5	1.7	1.9	2.0	2.2	-
Notes and accounts payable, trade	仕入債務	186,569	279,154	273,182	281,520	312,657	3,120,641
Cost of sales	売上原価	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	32,844,475
Accounts payable turnover (Times)	仕入債務回転率 (回)	8.6	8.4	8.8	10.3	11.1	-

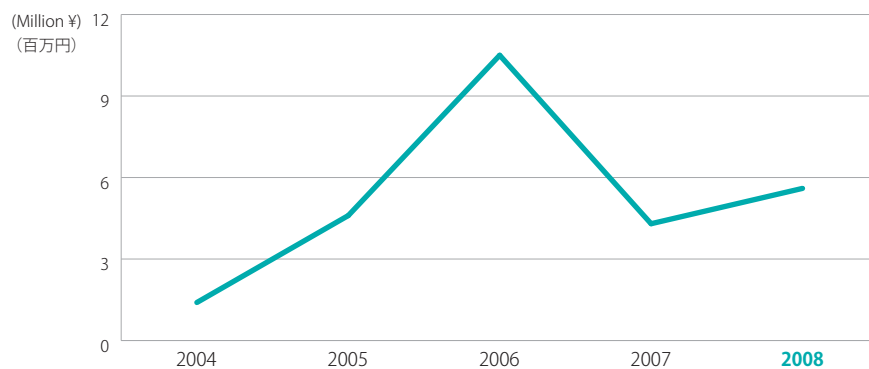
Note: Figures for trade receivables turnover, inventory turnover, fixed assets turnover, total assets turnover, and accounts payable turnover are calculated based on average trade receivables, total assets, and inventories at the beginning and end of each fiscal year.

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。

### Net Sales per Employee 従業員一人当たりの売上高



### Net Income per Employee 従業員一人当たりの当期純利益

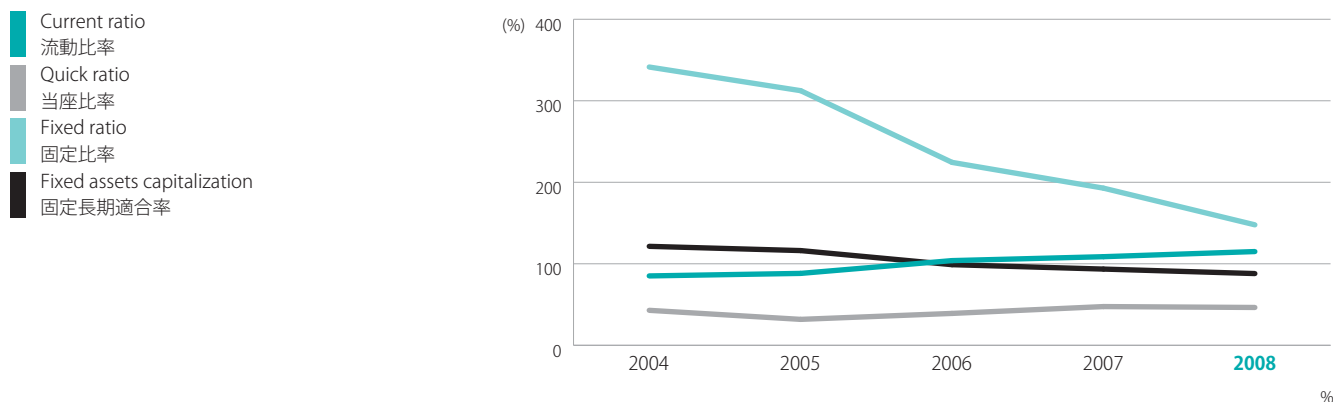


		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
Net sales per employee	従業員一人当たりの売上高	¥335.1	¥374.1	¥454.1	¥501.8	¥559.7	\$5,586
Net income per employee	従業員一人当たりの当期純利益	1.4	4.6	10.5	4.3	5.6	56
Consolidated number of employees	連結従業員数 (人)	5,727	5,793	5,881	6,103	6,295	-

Note: Net sales per employee are 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。

## Current Ratio, Quick Ratio, Fixed Ratio, Fixed Assets Capitalization

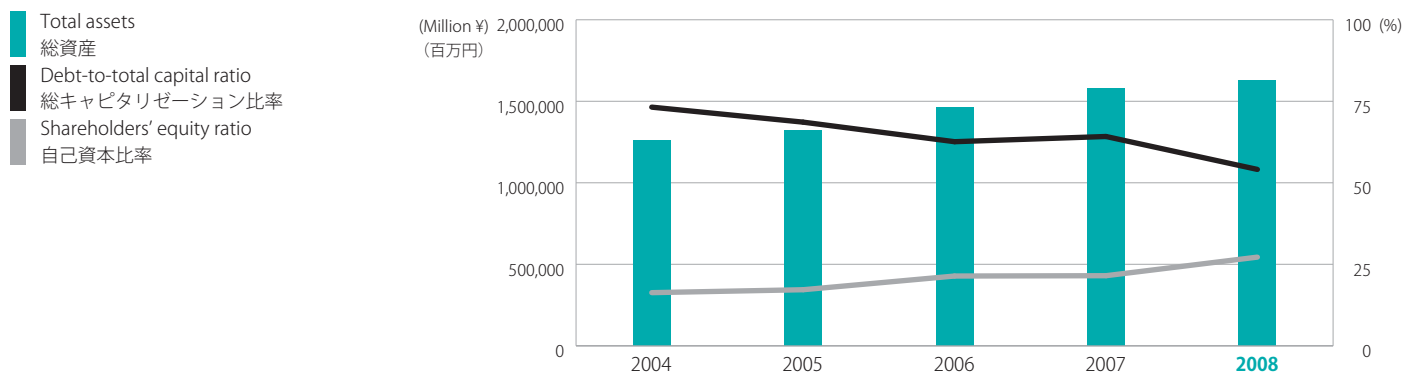
流動比率・当座比率・固定比率・固定長期適合率



		2004	2005	2006	2007	2008
Current ratio	流動比率	85.1	88.2	103.9	108.7	115.0
Quick ratio	当座比率	42.9	31.8	39.1	47.5	46.4
Fixed ratio	固定比率	341.4	312.4	224.4	192.8	147.8
Fixed assets capitalization	固定長期適合率	121.4	116.2	98.9	93.5	88.0

## 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・自己資本比率

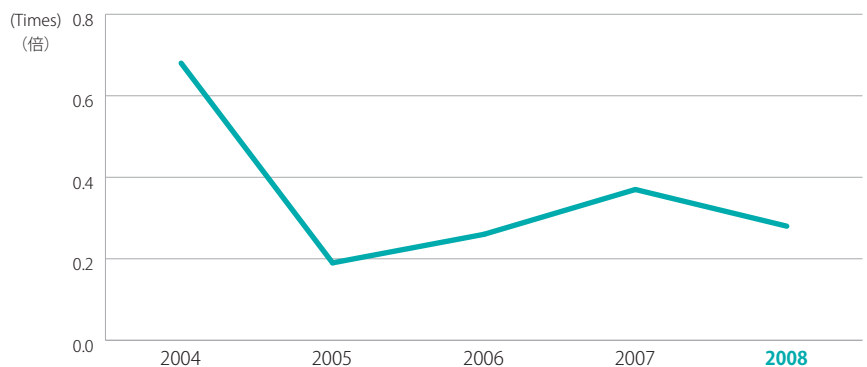


		2004	2005	2006	2007	2008	2008
Short-term debt	短期債務	¥244,289	¥171,613	¥197,797	¥274,577	¥259,600	\$2,591,077
Long-term debt, less current maturities	長期債務	314,970	326,191	324,633	335,313	262,005	2,615,081
Interest-bearing debt	有利子負債	559,259	497,804	522,430	609,890	521,605	5,206,158
Total shareholders' equity	自己資本	204,806	227,897	312,504	339,701	442,912	4,420,721
Total assets	総資産	1,260,092	1,323,149	1,463,579	1,579,156	1,627,904	16,248,168
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	73.2	68.6	62.6	64.2	54.1	-
Debt to total assets (%)	有利子負債依存度 (%)	44.4	37.6	35.7	38.6	32.0	-
Shareholders' equity ratio (%)	自己資本比率 (%)	16.3	17.2	21.4	21.5	27.2	-
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.7	2.2	1.7	1.8	1.2	-

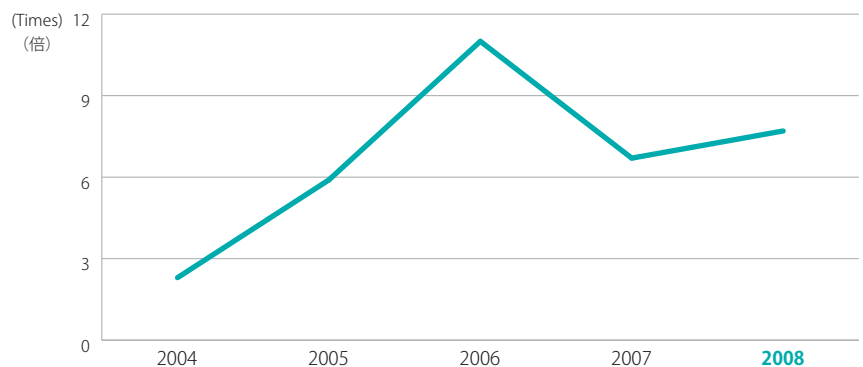
Notes: 1. Short-term debt includes the current maturities of long-term debt.  
 2. Current Ratio=Current assets at fiscal year-end/Current liabilities × 100  
 3. Quick ratio=(Cash and bank deposits+Notes and accounts receivable+Marketable securities)/Current liabilities × 100  
 4. Fixed ratio=Fixed 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 (現金及び預金 + 売上債権 + 有価証券) ÷ 流動負債 × 100  
 4. 固定比率 = 固定資産 ÷ 自己資本 × 100  
 5. 固定長期適合率 = 固定資産 ÷ (自己資本 + 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 + 自己資本) × 100



**Liquidity**  
**手元流動性**


		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2004	2005	2006	2007	2008	2008
Cash, deposits and marketable securities	現金・預金及び有価証券	¥107,863	¥34,883	¥58,893	¥93,744	¥83,185	\$830,272
Liquidity (Times)	手元流動性 (倍)	0.68	0.19	0.26	0.37	0.28	-

**Interest Coverage**  
**インタレストカバレッジ**


		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2004	2005	2006	2007	2008	2008
Interest expenses	支払利息	¥11,867	¥11,484	¥10,747	¥10,686	¥11,358	\$113,365
Interest and dividend income	受取利息及び配当金	1,559	2,333	6,490	1,845	3,488	34,814
Operating income	営業利益	25,246	65,698	111,248	69,643	83,797	836,381
Interest coverage (Times)	インタレストカバレッジ (倍)	2.3	5.9	11.0	6.7	7.7	-

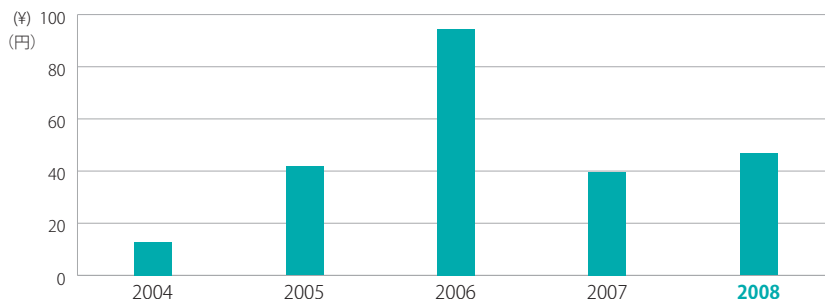
Notes: 1. Liquidity=(Cash deposits+Securities)/Net sales (monthly average)  
 2. Interest coverage=(Operating income+Interest and dividend income)/Interest expense  
 注: 1. 手元流動性=(現金・預金+有価証券)÷売上高(月換算)  
 2. インタレストカバレッジ=(営業利益+受取利息及び配当金)÷支払利息

## Per Share Data

### 一株当たりのデータ

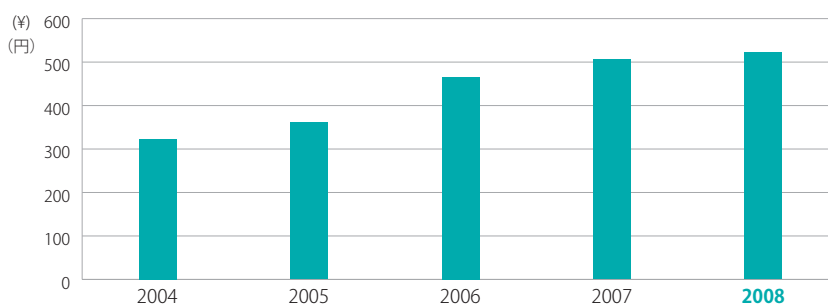
#### Net Income per Share

一株当たり当期純利益



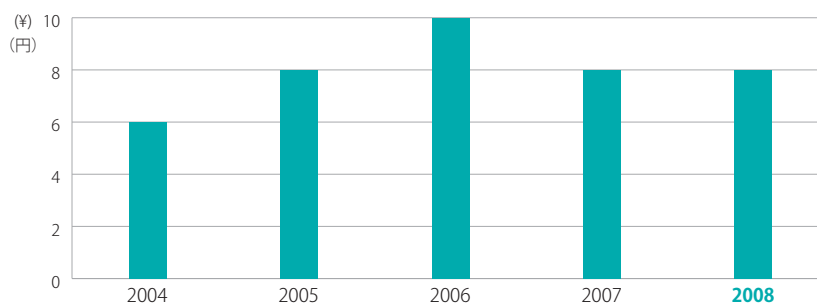
#### Shareholders' Equity per Share

一株当たり純資産



#### Cash Dividends per Share

一株当たり配当金



		2004	2005	2006	2007	2008	2008	
							yen 円	U.S. dollars 米ドル
<b>Consolidated</b>	<b>連結</b>							
Net income per share	一株当たり当期純利益	¥12.95	¥41.73	¥94.54	¥39.54	¥46.72	\$0.47	
Shareholders' equity per share	一株当たり純資産	324.43	360.93	465.48	506.15	522.84	5.22	
<b>Non-consolidated</b>	<b>単体</b>							
Net income per share	一株当たり当期純利益	4.92	21.59	71.10	2.00	17.50	0.17	
Shareholders' equity per share	一株当たり純資産	269.55	286.91	369.88	379.53	398.99	3.98	
Cash dividends per share	一株当たり配当金	6.00	8.00	10.00	8.00	8.00	0.08	
Number of shares of common stock (millions)	発行済株式数 (百万株)	631.7	631.7	671.7	671.7	847.7	-	

- Notes: 1. Net income per share is based on the average number of outstanding shares.  
 2. Shareholders' equity per share until the fiscal year ended March 2006 excluded minority interest.  
 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. 一株当たり純資産は、2006年3月期までは一株当たり株主資本を記載しています。  
 3. 一株当たり配当金は、親会社のみのもです。

# Cash Flows

## キャッシュ・フロー

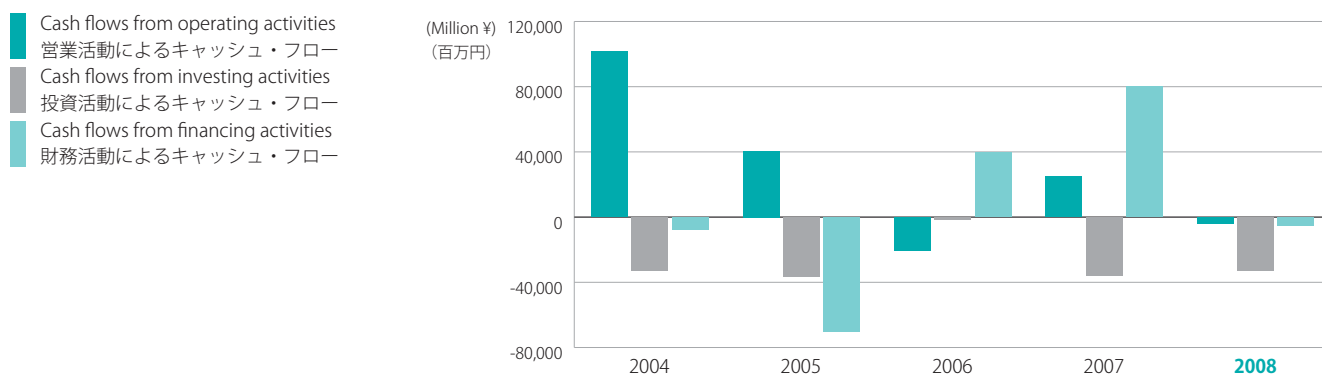
### Cash Flows from Operating Activities and Capital Expenditures

#### 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



		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Capital expenditures	設備投資	¥36,573	¥30,113	¥31,762	¥36,126	¥48,957	\$488,642
Depreciation and amortization	減価償却費	23,632	24,927	28,313	29,246	33,240	331,770
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
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	3,805	3,794	5,243	6,799	5,372	53,618
Cash flows from operating activities	営業活動によるキャッシュ・フロー	101,827	40,494	(20,685)	25,005	(4,215)	(42,070)
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(32,709)	(36,577)	(1,348)	(35,868)	(32,806)	(327,438)
Cash flows from financing activities	財務活動によるキャッシュ・フロー	(7,679)	(70,163)	39,608	80,023	(5,229)	(52,191)
Cash and cash equivalents at the end of year	現金及び現金同等物の期末残高	104,520	38,062	56,632	126,106	82,675	825,182
Simplified cash flows	簡易キャッシュ・フロー	28,006	47,548	84,865	48,983	63,021	629,015

Notes: 1.Simplified cash flows are calculated using 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.

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.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。

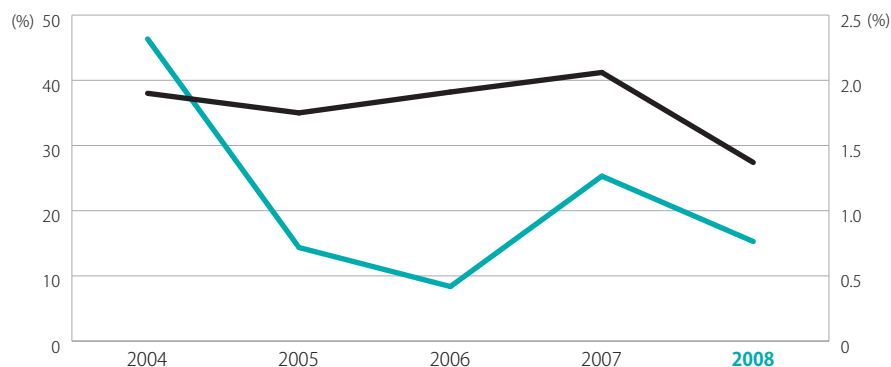
# Cash Dividends

## 配当金

### Payout Ratio and Dividends on Equity

#### 配当性向と自己資本配当率

- Payout ratio  
配当性向
- Dividends on equity (right scale)  
自己資本配当率 (右軸)



		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Cash dividends	配当金額	¥3,790	¥3,790	¥5,172	¥6,715	¥5,372	\$53,618
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
Total shareholders' equity	自己資本	204,806	227,897	312,504	339,701	442,912	4,420,721
Payout ratio (%)	配当性向 (%)	46.34	14.35	8.37	25.3	15.28	-
Dividends on equity (%)	自己資本配当率 (%)	1.90	1.75	1.91	2.06	1.37	-

Notes: 1. The foreign currency translation adjustment item has been moved from the asset section to the shareholder capital section from fiscal 2001.

2. Dividend value is cash flow base.

3. DOE=Dividend amount/Average beginning and end of period shareholders' equity × 100

注: 1. 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。

2. 配当金額はキャッシュ・フローをベースとしています。

3. DOE= 配当金額 ÷ 期首・期末平均自己資本 × 100

# Common Stock Information

## 発行株式に関する情報

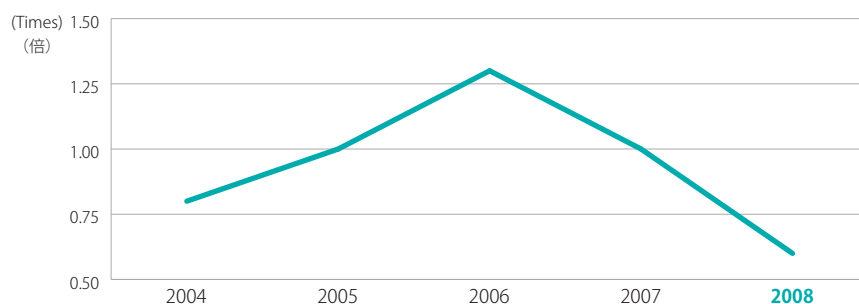
### Price Earnings Ratio (PER)

株価収益率



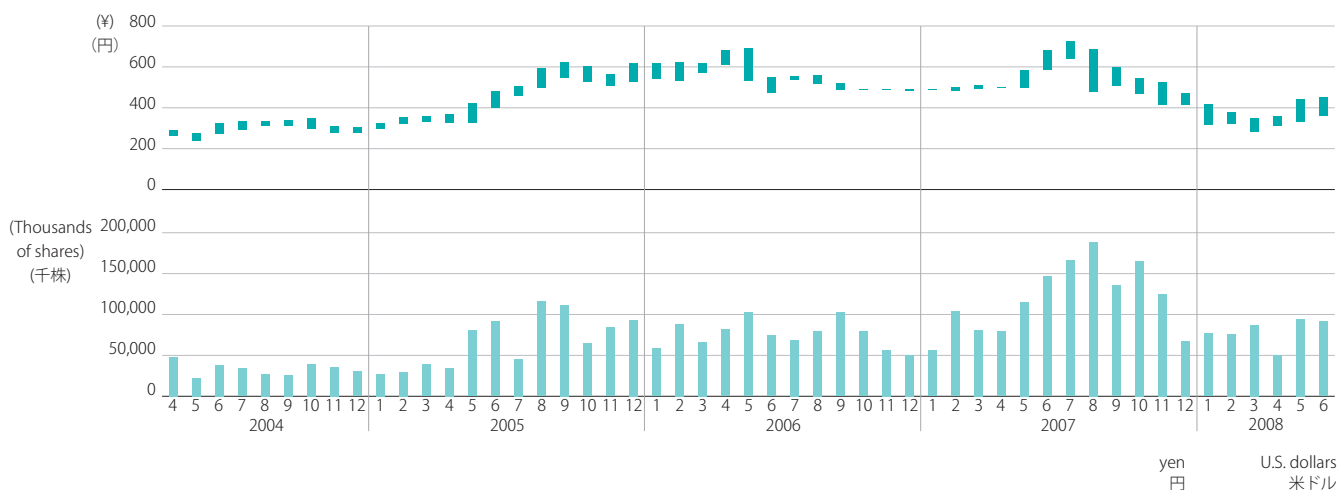
### Price Book Value Ratio (PBR)

株価純資産倍率



### Price Range of Stock and Trading Volume

株価推移と出来高



		2004	2005	2006	2007	2008	2008
Stock price at the end of fiscal year	株価	¥261	¥347	¥617	¥494	¥313	\$3.12
Net income per share	一株当たり当期純利益	12.95	41.73	94.54	39.54	46.72	0.47
Diluted net income per share	潜在株式調整後一株当たり当期純利益	12.74	-	92.17	37.91	44.98	0.45
Shareholders' equity per share	一株当たり純資産	324.43	360.93	465.48	506.15	522.84	5.22
PER (Times)	株価収益率 (PER)	20.2	8.3	6.5	12.5	6.7	-
PBR (Times)	株価純資産倍率 (PBR)	0.8	1.0	1.3	1.0	0.6	-

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, 2004, 2005, 2006, 2007 and 2008)

連結貸借対照表 (各会計年度 3 月 31 日現在)

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>ASSETS</b>	<b>資産の部</b>						
<b>Current assets:</b>	<b>流動資産:</b>						
Cash and deposits	現金及び預金	¥99,451	¥28,987	¥56,646	¥84,105	¥72,193	\$720,561
Marketable securities	有価証券	8,412	5,896	2,247	9,640	10,992	109,712
Notes and accounts receivable, trade	受取手形及び売掛金	180,687	192,295	228,008	291,964	293,549	2,929,923
Less allowance for doubtful accounts	貸倒引当金	(590)	(914)	(553)	(971)	(352)	(3,513)
		180,097	191,381	227,455	290,993	293,197	2,926,410
Inventories	棚卸資産	176,889	233,077	338,340	347,739	440,092	4,392,574
Other current assets	その他の流動資産	95,994	151,872	137,716	149,605	117,248	1,170,256
<b>Total current assets</b>	<b>流動資産合計</b>	<b>560,843</b>	<b>611,213</b>	<b>762,404</b>	<b>882,082</b>	<b>933,722</b>	<b>9,319,513</b>
<b>Property, plant and equipment:</b>	<b>有形固定資産:</b>						
Land	土地	350,170	338,188	319,765	313,181	308,277	3,076,924
Buildings and structures	建物	369,199	437,681	440,742	444,249	442,416	4,415,770
Machinery and equipment	機械装置	362,057	388,968	396,607	409,514	412,974	4,121,908
Construction in progress	建設仮勘定	13,771	6,716	6,742	7,447	26,811	267,602
		1,095,197	1,171,552	1,163,856	1,174,391	1,190,478	11,882,204
Less accumulated depreciation	減価償却累計額	(533,742)	(614,319)	(630,850)	(646,044)	(661,454)	(6,601,996)
<b>Net property, plant and equipment</b>	<b>有形固定資産合計</b>	<b>561,455</b>	<b>557,234</b>	<b>533,006</b>	<b>528,347</b>	<b>529,024</b>	<b>5,280,208</b>
<b>Other assets:</b>	<b>その他の資産:</b>						
Investments in securities	投資有価証券	82,674	88,327	98,318	107,908	103,827	1,036,301
Long-term loans receivable	長期貸付金	9,561	4,578	3,134	3,440	2,643	26,380
Other	その他	48,631	64,870	68,239	58,922	59,913	597,993
Less allowance for doubtful accounts	貸倒引当金	(3,072)	(3,073)	(1,522)	(1,543)	(1,225)	(12,227)
<b>Total other assets</b>	<b>その他の資産合計</b>	<b>137,794</b>	<b>154,702</b>	<b>168,169</b>	<b>168,727</b>	<b>165,158</b>	<b>1,648,447</b>
<b>Total assets</b>	<b>資産合計</b>	<b>1,260,092</b>	<b>1,323,149</b>	<b>1,463,579</b>	<b>1,579,156</b>	<b>1,627,904</b>	<b>16,248,168</b>

# Consolidated Financial Statements

## 連結財務諸表

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部</b>							
<b>Current liabilities: 流動負債:</b>							
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	¥244,289	¥171,613	¥197,797	¥274,577	¥259,600	\$2,591,077
Notes and accounts payable, trade	支払手形及び買掛金	186,569	279,154	273,182	281,520	312,657	3,120,641
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	121,177	116,860	121,822	122,928	102,774	1,025,790
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	107,367	124,993	140,651	132,821	136,997	1,367,372
Total current liabilities	流動負債合計	659,402	692,620	733,452	811,846	812,028	8,104,880
Long-term debts, less current maturities	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)	314,970	326,191	324,633	335,313	262,005	2,615,081
Deferred tax for revaluation reserve for land	再評価に関わる繰延税金負債	10,593	13,705	20,332	23,752	33,947	338,826
Retirement and severance benefits	退職給付引当金	4,768	8,234	5,565	4,614	6,301	62,891
Other long-term liabilities	その他の固定負債	40,666	36,557	46,290	42,018	43,896	438,128
Minority interests	少数株主持分	24,887	17,945	20,803	-	-	-
<b>Shareholders' equity: 資本:</b>							
Common stock	資本金	51,887	51,887	62,367	-	-	-
Authorized-1,700,000,000 shares; Issued-671,705,087 shares	授權資本 発行済株式数						
Additional paid-in capital	資本剰余金	34,092	34,093	44,561	-	-	-
Retained earnings	利益剰余金	97,883	115,161	166,149	-	-	-
Revaluation reserve for land	土地再評価差額金	15,446	20,076	24,277	-	-	-
Net unrealized gains on securities	その他有価証券評価差額金	6,602	7,862	15,999	-	-	-
Foreign currency translation adjustments	為替換算調整勘定	(1,039)	(1,103)	(753)	-	-	-
Less treasury stock, at cost	自己株式	(65)	(79)	(96)	-	-	-
Total shareholder's equity	資本合計	204,806	227,897	312,504	-	-	-
<b>Total liabilities and shareholder's equity</b>	<b>負債及び資本合計</b>	<b>1,260,092</b>	<b>1,323,149</b>	<b>1,463,579</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets: 純資産:</b>							
Common stock	資本金	-	-	-	62,367	107,247	1,070,436
Authorized-1,700,000,000 shares; Issued-847,705,087 shares	授權資本 発行済株式数						
Capital surplus	資本剰余金	-	-	-	44,562	89,442	892,724
Retained earnings	利益剰余金	-	-	-	185,851	215,388	2,149,795
Less treasury stock, at cost	自己株式	-	-	-	(112)	(125)	(1,248)
Unrealized gains on securities, net of taxes	その他有価証券評価差額金	-	-	-	14,508	5,909	58,978
Unrealized gains on hedging derivatives, net of taxes	繰延ヘッジ損益	-	-	-	12,142	14,604	145,763
Revaluation reserve for land	土地再評価差額金	-	-	-	20,918	11,085	110,640
Foreign currency translation adjustments	為替換算調整勘定	-	-	-	(535)	(638)	(6,367)
Minority interests	少数株主持分	-	-	-	21,912	26,815	267,641
Total net assets	純資産合計	-	-	-	361,613	469,727	4,688,362
<b>Total liabilities and net assets</b>	<b>負債及び純資産合計</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,579,156</b>	<b>1,627,904</b>	<b>16,248,168</b>

# Consolidated Financial Statements

## 連結財務諸表

### Consolidated Statements of Income (Years ended March 31, 2004, 2005, 2006, 2007 and 2008)

連結損益計算書 (各会計年度 3 月 31 日現在)

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2004	2005	2006	2007	2008	2008
Net sales	売上高	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	\$35,164,058
Cost of sales	売上原価	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	32,844,475
Gross profit	売上総利益	157,420	198,399	248,356	210,502	232,399	2,319,583
Selling, general and administrative expenses	販売費及び一般管理費	132,174	132,701	137,108	140,859	148,602	1,483,202
Operating income	営業利益	25,246	65,698	111,248	69,643	83,797	836,381
Other income (expenses):	その他の収益 (費用) :						
Interest and dividend income	受取利息及び配当金	1,559	2,333	6,490	1,845	3,488	34,814
Interest expenses	支払利息	(11,867)	(11,484)	(10,747)	(10,686)	(11,358)	(113,365)
Foreign currency exchange gain (loss), net	為替差益 (損)	(18)	(649)	3,439	2,884	8,887	88,701
Net gain (loss) on sale and disposal of property, plant and equipment	固定資産処分損益	(1,864)	(1,832)	(1,141)	(1,848)	2,764	27,588
Impairment loss on fixed assets	減損損失	-	(11,330)	(1,976)	(2,440)	(4,511)	(45,024)
Equity in earnings of affiliates	持分法による投資損益	2,717	5,508	9,578	9,921	8,662	86,456
Write-down of marketable securities and investments in securities	有価証券及び 投資有価証券評価額	(283)	(70)	(79)	(788)	-	-
Provision for prior year portion of allowance for retirement benefits for directors and corporate auditors	役員退職慰労引当金繰入額	-	(460)	-	-	-	-
Gain on sale of investments in securities	投資有価証券売却益	1,321	1,974	344	66	726	7,246
Loss on sale of investments in securities	投資有価証券売却損	(69)	(26)	(24)	-	-	-
Gain on abolishment of retirement benefit plan	退職給付制度終了益	-	-	-	-	3,156	31,500
Gain on exchange of stock	株式交換益	-	-	-	-	393	3,923
Loss on liquidation of business of subsidiaries and affiliates	関係会社事業整理損	-	-	-	-	(1,625)	(16,219)
Bad debt expense for affiliates	貸倒損失	-	(3,300)	-	-	-	-
Compensation received for the transfer of the facilities	移転補償金	-	-	1,200	1,500	-	-
Collection of receivables written-off	償却債権取立金	-	-	2,602	278	-	-
Other, net	その他	850	1,171	(541)	868	1,182	11,797
		(7,654)	(18,165)	9,145	1,600	11,764	117,417
Income before income taxes and minority interests	税金等調整前当期純利益	17,592	47,533	120,393	71,243	95,561	953,798
Income taxes:	法人税等:						
Current	法人税、住民税及び事業税	11,375	28,113	50,741	37,200	47,983	478,920
Deferred	法人税等調整額	(2,641)	(7,320)	4,556	1,485	7,088	70,746
Income before minority interests	少数株主利益控除前 当期純利益	8,858	26,740	65,096	32,558	40,490	404,132
Minority interests	少数株主利益	(679)	(325)	(3,301)	(6,022)	(5,337)	(53,269)
Net income	当期純利益	8,179	26,415	61,795	26,536	35,153	350,863
						yen 円	U.S. dollars 米ドル
		2004	2005	2006	2007	2008	2008
Basic net income per share	一株当たり当期純利益	¥12.95	¥41.73	¥94.54	¥39.54	¥46.72	\$0.47
Diluted net income per share	潜在株式調整後一株当たり当期純利益	12.74	-	92.17	37.91	44.98	0.45
Cash dividends per share	一株当たり配当金	6.00	8.00	10.00	8.00	8.00	0.08



**Consolidated Statements of Changes in Shareholders' Equity** (Years ended March 31, 2007 and 2008)

連結株主資本等変動計算書 (自 2007 年 3 月 31 日～至 2008 年 3 月 31 日)

 Millions of yen  
百万円

		Shareholders' equity 株主資本					
		Common stock 資本金	Capital surplus 資本剰余金	Retained earnings 利益剰余金	Treasury stock, at cost 自己株式	Total shareholders' equity 株主資本合計	
<b>Balance at March 31, 2007</b>	<b>2007 年 3 月 31 日残高</b>	¥62,367	¥44,562	¥185,851	¥(112)	¥292,667	
Change of items	連結会計期間中の変動額						
Issuance of new shares	新株の発行	44,880	44,880			89,760	
Cash dividends	剰余金の配当			(5,372)		(5,372)	
Net income for the year	当期純利益			35,153		35,153	
Reversal of revaluation reserve for land	土地再評価差額金取崩			(244)		(244)	
Acquisition of treasury stock	自己株式の取得				(15)	(15)	
Disposal of treasury stock	自己株式の処分		0		2	2	
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額 (純額)						
<b>Total changes of items</b>	<b>連結会計期間中の変動額合計</b>	44,880	44,880	29,537	(13)	119,284	
<b>Balance at March 31, 2008</b>	<b>2008 年 3 月 31 日残高</b>	107,247	89,442	215,388	(125)	411,952	

 Millions of yen  
百万円

		Discrepancies in appraisals and conversions 評価・換算差額等					Minority interests 少数株主 持分	Total net assets 純資産 合計
		Unrealized gains (losses) on securities, net of taxes その他有価証券 評価差額金	Unrealized gains on hedging, net of taxes 繰越ヘッジ 損益	Revaluation reserve for land 土地再評価 差額金	Foreign currency translation adjustments 為替換算 調整勘定	Total discrepancies in appraisals and conversions 評価・換算 差額等合計		
<b>Balance at March 31, 2007</b>	<b>2007 年 3 月 31 日残高</b>	¥14,508	¥12,142	¥20,918	¥(535)	¥47,033	¥21,912	¥361,613
Change of items	連結会計期間中の変動額							
Issuance of new shares	新株の発行							89,760
Cash dividends	剰余金の配当							(5,372)
Net income for the year	当期純利益							35,153
Reversal of revaluation reserve for land	土地再評価差額金取崩			244		244		-
Acquisition of treasury stock	自己株式の取得							(15)
Disposal of treasury stock	自己株式の処分							2
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額 (純額)	(8,599)	2,462	(10,077)	(103)	(16,317)	4,903	(11,414)
<b>Total changes of items</b>	<b>連結会計期間中の変動額合計</b>	(8,599)	2,462	(9,833)	(103)	(16,073)	4,903	108,114
<b>Balance at March 31, 2008</b>	<b>2008 年 3 月 31 日残高</b>	5,909	14,604	11,085	(638)	30,960	26,815	469,727

### Consolidated Statements of Cash Flows (Years ended March 31, 2004, 2005, 2006, 2007 and 2008)

連結キャッシュ・フロー計算書 (3月31日に終了した各会計年度)

		2004	2005	2006	2007	2008	2008
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
<b>CASH FLOWS FROM OPERATING ACTIVITIES: 営業活動によるキャッシュ・フロー</b>							
Income before income taxes and minority interests	税金等調整前当期純利益	¥17,592	¥47,533	¥120,393	¥71,243	¥95,561	\$953,798
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	23,632	24,927	28,313	29,246	33,240	331,770
Amortization of consolidation goodwill	連結調整勘定償却額	1	(86)	380	3	46	459
Impairment loss on fixed assets	減損損失	-	11,330	1,976	2,440	4,511	45,024
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	233	325	(1,912)	439	(937)	(9,352)
Increase (decrease) in retirement and severance benefits	退職給付引当金の増減額	321	2,574	(2,795)	-	-	-
Interest and dividend income	受取利息及び受取配当金	(1,559)	(2,333)	(6,490)	(1,845)	(3,488)	(34,814)
Interest expenses	支払利息	11,867	11,484	10,747	10,686	11,358	113,365
Equity in earnings of affiliates	持分法による投資損益	(2,717)	(5,508)	(9,578)	(9,921)	(8,662)	(86,456)
Net gain (loss) on sale or disposal of property, plant and equipment	有形固定資産売却損益	2,315	2,481	1,141	1,848	(2,764)	(27,588)
Write-down of marketable securities and investments in securities	投資有価証券評価損	283	70	-	-	-	-
Decrease (increase) in notes and accounts receivable	売上債権の増減額	28,541	(9,374)	(35,713)	(63,956)	(1,563)	(15,600)
Recovery of recoverable accounts under production sharing	生産物分与費用回収権の回収額	-	-	-	8,542	9,536	95,179
Decrease (increase) in inventories	棚卸資産の増減額	8,576	(55,233)	(105,263)	(9,398)	(92,345)	(921,699)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	(35,414)	92,504	(5,972)	8,337	31,131	310,720
Decrease (increase) in other current assets	その他流動資産の増減額	24,781	(50,137)	10,774	21,089	(7,058)	(70,446)
Increase (decrease) in other current liabilities	その他の流動負債の増減額	36,958	(7,495)	14,862	26,745	(34,136)	(340,713)
Decrease (increase) in other investments	その他投資等の増減額	-	-	5,712	(5,783)	(271)	(2,705)
Other, net	その他	5,667	(1,131)	(529)	1,250	688	6,867
Subtotal	小計	121,077	61,931	26,046	90,965	34,847	347,809
Interest and dividend received	利息及び配当金の受取額	1,649	2,918	10,193	3,331	4,361	43,527
Interest paid	利息の支払額	(11,884)	(11,259)	(10,804)	(10,520)	(11,872)	(118,495)
Income taxes paid	法人税等の支払額	(9,015)	(13,096)	(46,120)	(58,771)	(31,551)	(314,911)
<b>Net cash provided by (used in) operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>	<b>101,827</b>	<b>40,494</b>	<b>(20,685)</b>	<b>25,005</b>	<b>(4,215)</b>	<b>(42,070)</b>

# Consolidated Financial Statements

## 連結財務諸表

		2004	2005	2006	2007	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2008	2008
<b>CASH FLOWS FROM INVESTING ACTIVITIES: 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	¥(27,813)	¥(26,349)	¥(18,989)	¥(30,263)	¥(34,823)	\$(347,570)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	2,069	8,723	25,918	7,508	9,461	94,431
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(3,840)	(13,959)	(76)	(9,846)	(6,490)	(64,777)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	5,545	11,721	2,139	3,343	7,417	74,029
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	(8,232)	(2,692)	(11,885)	(5,334)	(8,641)	(86,246)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(482)	943	(535)	857	545	5,440
Payments for long-term loans receivable	長期貸付による支出	(2,193)	(11,207)	(154)	(1,467)	(785)	(7,835)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	1,690	6,148	1,428	1,102	1,708	17,048
Proceeds from factoring	債権回収による収入	498	1,283	514	-	(8)	(80)
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)	-	-	-	-
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	-	-	-	-
Other, net	その他	49	(1,042)	292	(1,768)	(1,190)	(11,878)
<b>Net cash provided by (used in) investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>	<b>(32,709)</b>	<b>(36,577)</b>	<b>(1,348)</b>	<b>(35,868)</b>	<b>(32,806)</b>	<b>(327,438)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES: 財務活動によるキャッシュ・フロー</b>							
Increase (decrease) in short-term loans payable	短期借入金増減額	(16,266)	(47,854)	47,750	42,115	(11,736)	(117,139)
Proceeds from long-term loans payable	長期借入による収入	116,159	77,087	29,794	94,502	7,454	74,399
Repayments for long-term loans payable	長期借入金の返済による支出	(57,200)	(78,439)	(48,911)	(46,268)	(53,868)	(537,658)
Proceeds from issuance of common stock	株式の発行による収入	-	-	20,811	-	89,281	891,117
Proceeds from issuance of convertible bonds	新株予約権付社債による収入	-	-	17,971	-	-	-
Redemptions of bonds	社債の償還による支出	(46,100)	-	(21,500)	(3,000)	(30,300)	(302,425)
Redemptions of convertible bonds	転換社債の償還による支出	(18)	(16,523)	-	-	-	-
Cash dividends paid	配当金の支払額	(3,792)	(3,790)	(5,172)	(6,715)	(5,372)	(53,618)
Cash dividends paid for minority shareholders	少数株主への配当金の支払額	(513)	(510)	(498)	(471)	(616)	(6,148)
Proceeds from issuing shares for minority shareholders	少数株主への 株式発行による収入	183	19	-	-	-	-
Other, net	その他	(132)	(153)	(637)	(140)	(72)	(719)
<b>Net cash provided by (used in) financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>	<b>(7,679)</b>	<b>(70,163)</b>	<b>39,608</b>	<b>80,023</b>	<b>(5,229)</b>	<b>(52,191)</b>
<b>Effect of exchanges rate changes on cash and cash equivalents</b>	<b>現金及び現金同等物に係る 換算差額</b>	<b>(1,171)</b>	<b>(212)</b>	<b>895</b>	<b>314</b>	<b>(1,244)</b>	<b>(12,416)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及び現金同等物の 増減額</b>	<b>60,268</b>	<b>(66,458)</b>	<b>18,470</b>	<b>69,474</b>	<b>(43,494)</b>	<b>(434,115)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>現金及び現金同等物の期首残高</b>	<b>43,810</b>	<b>104,520</b>	<b>38,062</b>	<b>56,632</b>	<b>126,106</b>	<b>1,258,669</b>
<b>Cash and cash equivalents from newly consolidated subsidiaries</b>	<b>新規連結に伴う 現金及び現金同等物の増加額</b>	<b>249</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>63</b>	<b>628</b>
<b>Cash and cash equivalents from mergers</b>	<b>合併に伴う 現金及び現金同等物の増加額</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>	<b>現金及び現金同等物の期末残高</b>	<b>104,520</b>	<b>38,062</b>	<b>56,632</b>	<b>126,106</b>	<b>82,675</b>	<b>825,182</b>

**COSMO OIL CO., LTD.**

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Established	April 1, 1986
Common Shares	Authorized: 1,700,000,000
Paid-in Capital	¥107,246,816,126
Type of Business	Refining and sales of oil products
Fiscal Year-Ended	March 31
Number of Employees	1,957
Number of Dealers	270
Refineries	Chiba, Yokkaichi, Sakai, Sakaide
Number of Common Shares Issued	847,705,087 shares
Registrar	The Chuo Mitsui Trust & Banking Co., Ltd.

Principal Shareholders

Infinity Alliance Limited  
Japan Trustee Services Bank, Ltd. (trust account)  
Mizuho Corporate Bank, Ltd.  
Mitsui Sumitomo Insurance Co., Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Kansai Electric Power Co., Inc.  
Tokio Marine & Nichido Fire Insurance Co., Ltd.  
The Master Trust Bank of Japan, Ltd. (trust account)  
Sompo Japan Insurance Inc.  
Nippon Life Insurance Company

商号 **コスモ石油株式会社**

本社所在地	〒105-8528 東京都港区芝浦一丁目1番1号 電話：03-3798-3211 FAX：03-3798-3237 URL： <a href="http://www.cosmo-oil.co.jp">http://www.cosmo-oil.co.jp</a>
設立年月日	1986年(昭和61年)4月1日
授權資本	17億株
資本金	107,246,816,126円
営業目的	石油精製・販売
決算期	3月31日
従業員数	1,957人
特約店数	270店
製油所	千葉・四日市・堺・坂出
発行済株式数	847,705,087株
株主名簿管理人	中央三井信託銀行株式会社

大株主の状況

インフィニティ アライアンス リミテッド  
日本トラスティ・サービス信託銀行株式会社(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  
株式会社三菱東京UFJ銀行  
関西電力株式会社  
東京海上日動火災保険株式会社  
日本マスタートラスト信託銀行株式会社(信託口)  
株式会社損害保険ジャパン  
日本生命保険相互会社

 **COSMO OIL CO., LTD.**



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