

DATA BOOK 2008

For the six months September 30, 2007

COSMO OIL CO.,LTD.

CONTENTS

1. Sales Volume ...p.1

2. Cost

①Crude Oil Prices,
Currency Exchange Rates ...p.2

②Volume of Crude Oil Processed/
Topper Capacity Utilization Rate

Consolidated Information

3. Income Statements ...p.3

4. Profitability ...p.4

5. Capital Expenditures

6. Balance Sheets ...p.5

7. Financial Statements ...p.7

8. Stock Information

9. Statement of Cash Flows ...p.8

Nonconsolidated Information

10. Income Statements ...p.9

11. Profitability ...p.10

12. Capital Expenditures

13. Balance Sheets ...p.11

14-① Financial Statements ...p.13

14-② Financial Statements ...p.14

15. Stock Information

1. COSMO OIL's Sales Volume (Domestic)

(1,000 KL)

	2002			2003			2004			2005			2006		
	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	6,766	21.8%	101.5%	6,843	22.6%	101.1%	6,992	23.2%	102.2%	6,958	23.4%	99.5%	6,813	24.4%	97.9%
Naphtha	7,293	23.5%	107.0%	6,946	23.0%	95.2%	6,986	23.2%	100.6%	7,165	24.1%	102.6%	7,103	25.4%	99.1%
Jet fuel	404	1.3%	98.5%	381	1.3%	94.3%	412	1.4%	108.1%	336	1.1%	81.5%	479	1.7%	142.5%
Kerosene	3,986	12.8%	109.0%	3,556	11.8%	89.2%	3,517	11.7%	98.9%	3,507	11.8%	99.7%	2,900	10.4%	82.7%
Diesel fuel	4,955	16.0%	97.3%	4,788	15.8%	96.6%	4,860	16.1%	101.5%	4,831	16.3%	99.4%	4,783	17.1%	99.0%
Heavy fuel oil A	3,866	12.4%	112.8%	3,799	12.6%	98.2%	3,893	12.9%	102.5%	3,795	12.8%	97.5%	3,193	11.4%	84.1%
Heavy fuel oil C	3,780	12.2%	107.4%	3,903	12.9%	103.3%	3,515	11.6%	90.1%	3,127	10.5%	88.9%	2,659	9.5%	85.0%
Total	31,049	100.0%	105.0%	30,216	100.0%	97.3%	30,175	100.1%	99.9%	29,719	100.0%	98.5%	27,929	100.0%	94.0%

	September 30,2006			September 30,2007		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,451	26.5%	97.3%	3,541	26.9%	102.6%
Naphtha	3,296	25.3%	91.5%	3,413	26.0%	103.6%
Jet fuel	198	1.5%	127.0%	222	1.7%	112.3%
Kerosene	843	6.5%	89.8%	742	5.6%	88.0%
Diesel fuel	2,341	18.0%	97.2%	2,393	18.2%	102.2%
Heavy fuel oil A	1,561	12.0%	88.2%	1,206	9.2%	77.3%
Heavy fuel oil C	1,334	10.2%	88.6%	1,631	12.4%	122.3%
Total	13,025	100.0%	93.5%	13,149	100.0%	101.0%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Purchased price of Crude Oil (Dubai)	26.25	27.67	37.14	54.31	61.94	65.93	66.73

(Yen/US\$)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Currency Exchange Rates (TTS)	122.39	113.29	107.69	112.85	116.98	115.70	119.81

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Volume of Crude Oil Processed (1,000 KL)	28,310	30,404	29,544	30,707	27,283	14,516	13,686
Topper Capacity Utilization Rate Industry average (%) CD basis	81.4	83.0	84.4	87.2	—	—	—
Topper Capacity Utilization Rate Cocmo Oil (%) CD basis	82.0	87.8	85.6	88.9	77.3	83.8	74.1
Topper Capacity Utilization Rate Cocmo Oil (%) SD basis	87.3	89.3	92.3	95.2	88.3	94.5	86.2

Consolidated Information

3. Income Statements (Consolidated)

(Million Yen)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Net sales	1,902,767	1,916,277	2,154,558	2,670,628	3,062,743	1,469,510	1,601,132
Cost of sales	1,754,852	1,758,857	1,956,159	2,422,272	2,852,242	1,351,167	1,486,315
Gross profit	147,914	157,420	198,399	248,355	210,501	118,343	114,816
SG&A expenses	123,747	132,174	132,701	137,108	140,858	69,785	71,342
Operating income	24,166	25,245	65,698	111,247	69,643	48,558	43,474
Interest & dividend income	1,905	1,559	2,333	6,489	1,845	980	2,214
Interest expense	12,927	11,866	11,483	10,746	10,686	5,234	5,919
Equity in earnings or loss of investees	972	2,717	5,508	9,578	9,920	4,030	4,906
Other	4,682	1,816	1,120	2,987	4,066	2,242	4,170
Non-operating profit & loss	-5,366	-5,773	-2,522	8,309	5,146	2,018	5,372
Ordinary income	18,800	19,472	63,175	119,557	74,789	50,576	48,847
Extraordinary profit & loss	-5,833	-1,879	-15,643	835	-3,546	-2,374	3,493
Net income before taxes	12,966	17,592	47,532	120,393	71,243	48,201	52,341
Taxes on income	6,981	11,375	28,112	50,741	37,200	25,392	21,447
Corporation tax adjustment	1,138	-2,640	-7,320	4,556	1,484	-461	5,473
Minority interests	1,420	679	325	3,300	6,021	2,222	2,185
Net income	3,425	8,178	26,414	61,795	26,536	21,049	23,234

4. Profitability (Consolidated)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Ratio of gross profit / Net sales (%)	7.8	8.2	9.2	9.3	6.9	8.1	7.2
Ratio of operating profit / Net sales (%)	1.3	1.3	3.0	4.2	2.3	3.3	2.7
Ratio of Ordinary Profit/Net sales (%)	1.0	1.0	2.9	4.5	2.4	3.4	3.1
Ratio of net income / Net sales (%)	0.2	0.4	1.2	2.3	0.9	1.4	1.5

Increase and decrease rate (From last year)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Net sales (%)	4.9	0.7	12.4	24.0	14.7	22.1	9.0
Gross profit (%)	-4.2	6.4	26.0	25.2	-15.2	0.8	-3.0
Operating income (%)	9.6	4.5	160.2	69.3	-37.4	-4.2	-10.5
Ordinary income (%)	8.8	3.6	224.4	89.2	-37.4	-11.5	-3.4
Net income (%)	-	138.7	223.0	133.9	-57.1	-28.8	10.4

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
SG&A expenses ratio (%)	6.5	6.9	6.2	5.1	4.6	4.7	4.5
Interest coverage (Times)	2.0	2.3	5.9	11.0	6.7	9.5	7.7
ROA (%)	0.3	0.7	2.0	4.4	1.7	1.4	1.4
ROE (%)	1.8	4.1	12.2	22.9	8.0	6.4	6.7

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

* 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.

* For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term (first-half year) by net assets, whereas for FY2005 and preceding years, it is calculated by dividing net income for the term (first-half year) by shareholders' equity.

5.Capital Expenditures (Consolidated)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007	*2007(expectation)
Capital expenditures	241	366	301	318	361	164	174	639
Depreciation and amortization	228	236	249	283	378	176	210	429
Net income	34	82	264	618	265	210	232	
Cash dividends paid and bonuses to Directors	38	38	38	52	68	48	34	

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

* Deprecation expenses above include the write-off of intangible fixed assets and long-term prepaid expenses.

* Expectationof depreciation and amortization and capital expenditures may change due to various factors in the future.

6. Balance Sheets (Consolidated)

(Millions Yen)

			2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007	
ASSETS	Current assets	Cash and deposits	36,185	99,450	28,987	56,646	84,104	65,200	73,103	
		Notes and accounts receivable, trade	208,857	180,687	192,295	228,007	291,964	284,582	320,473	
		Marketable securities	7,425	8,412	5,896	2,247	9,639	3,261	11,291	
		Inventories	185,461	176,888	233,076	338,340	347,738	412,550	419,964	
		Deferred tax assets	3,282	5,049	7,048	9,674	4,955	6,916	6,675	
		Accrued income	97,191	69,283	95,060	76,893	62,414	105,528	58,639	
		Other	19,584	21,660	49,761	51,146	82,236	46,627	46,947	
		Less allowance for doubtful accounts	-528	-589	-914	-552	-970	-895	-544	
	TOTAL		557,459	560,842	611,213	762,403	882,082	923,773	936,551	
	Fixed assets	Property, plant & equipment	555,589	561,454	557,233	533,006	528,347	528,701	524,278	
		Intangible fixed assets	8,476	13,056	14,419	12,857	10,430	11,049	9,724	
		Investments & Other assets	124,562	124,571	138,468	152,933	156,657	146,123	161,882	
		Deferred Tax Assets	3,441	3,237	4,887	3,899	3,181	3,715	2,940	
		Less allowance for doubtful accounts	-2,800	-3,071	-3,072	-1,522	-1,542	-1,497	-1,325	
	TOTAL		689,270	699,249	711,935	701,175	697,073	688,092	697,501	
	TOTAL ASSETS			1,246,730	1,260,092	1,323,149	1,463,578	1,579,155	1,611,866	1,634,053
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	221,791	186,568	279,154	273,182	281,519	308,572	284,320
Short-term loans			222,566	227,766	150,113	194,797	244,277	279,012	335,476	
Corporate bond redeemable within one year			25,800	16,523	21,500	3,000	30,300	30,300	3,000	
Deferred Tax Liabilities			-	14	-	5	9,544	8,424	8,770	
Accrued Expenses			151,213	188,719	165,135	164,347	192,348	206,356	201,371	
Other			37,850	39,810	76,716	98,120	53,855	55,971	56,115	
TOTAL				659,223	659,402	692,620	733,452	811,845	888,638	889,055
Long-term liabilities		Bond and warrant bond (CB type)	94,141	57,300	35,800	50,800	20,500	22,000	19,000	
		Long-term loans	220,140	257,669	290,390	273,833	314,812	276,802	265,053	
		Deferred Tax Liabilities	20,651	24,318	23,584	37,306	37,198	35,025	52,029	
		Accrued retirement benefit cost	4,082	4,516	7,300	4,505	4,280	4,472	6,333	
		Other	30,120	27,191	27,611	30,373	28,906	31,675	27,759	
		TOTAL		369,138	370,996	384,687	396,819	405,697	369,975	370,176
TOTAL LIABILITIES			1,028,362	1,030,398	1,077,307	1,130,271	1,217,542	1,258,613	1,259,232	

6. Balance Sheets (Consolidated)

(Millions Yen)

	2002	2003	2004	2005	2006	Sep 30, 2006	Sep 30, 2007
Net assets							
Shareholders' equity	-	-	-	-	292,667	289,405	312,426
Common stock	-	-	-	-	62,366	62,366	62,366
Capital surplus	-	-	-	-	44,561	44,561	44,562
Retained earnings	-	-	-	-	185,851	182,582	205,620
Less treasury stock, at cost	-	-	-	-	-111	-104	-123
Valuation and translation adjustments	-	-	-	-	47,033	47,046	38,760
Net unrealized gains on securities	-	-	-	-	14,507	13,395	13,786
Deferred gain from hedging	-	-	-	-	12,141	10,266	12,246
Revaluation reserve for land	-	-	-	-	20,917	24,115	13,149
Foreign currency translation adjustments	-	-	-	-	-533	-729	-422
Minority interests	-	-	-	-	21,911	16,799	23,634
Total net assets	-	-	-	-	361,612	353,252	374,821
Total liabilities and net assets	-	-	-	-	1,579,155	1,611,866	1,634,053
Minority interests	-	-	-	20,802	-	-	-
Shareholders' equity							
Common stock	51,886	51,886	51,886	62,366	-	-	-
Capital surplus	34,092	34,092	34,093	44,560	-	-	-
Retained earnings	93,568	97,883	115,161	166,149	-	-	-
Revaluation reserve for land	15,528	15,445	20,076	24,276	-	-	-
Net unrealized gains on securities	-658	6,601	7,862	15,998	-	-	-
Foreign currency translation adjustments	-745	-1,038	-1,104	-751	-	-	-
Less treasury stock, at cost	-76	-64	-78	-95	-	-	-
Total shareholders' equity	193,595	204,806	227,896	312,504	-	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	1,246,730	1,260,092	1,323,149	1,463,578	-	-	-

* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.

* Since FY2006, the "Shareholders' Equity" section has been eliminated from the balance sheet and the "Net Assets" section has been presented in it instead.

7. Financial Statements (Consolidated)

(100 million Yen)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Interest-bearing debt	5,626	5,593	4,978	5,224	6,099	6,081	6,225
Net assets	1,935	2,048	2,279	3,125	3,616	3,533	3,748

* In accordance with the enforcement of the Corporate Law, the “amount of net assets” is shown instead of the “amount of shareholders’ equity” for FY2006 onwards.

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Interest-bearing debt ratio (%)	45.1	44.4	37.6	35.7	38.6	37.7	38.1
Net worth ratio (%)	15.5	16.3	17.2	21.4	21.5	20.9	21.5

* In accordance with the enforcement of the Corporate Law, the “net worth ratio” is shown instead of the “shareholders’ equity ratio” for FY2006 onwards.

8. Stock Information (Consolidated)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Net income per share (yen)	5.4	12.9	41.7	94.5	39.5	31.4	34.6
Net assets per share (yen)	306.7	324.4	360.9	465.5	506.1	501.3	523.3
Cash dividend per share (yen)	6.0	6.0	8.0	10.0	8.0	3.0	3.0
PER (times)	29.7	20.1	8.3	6.5	12.5	15.5	15.8
PBR (times)	0.5	0.8	1.0	1.3	1.0	1.0	1.0

* In accordance with the enforcement of the Corporate Law, the amount of “net assets per share” is shown instead of the amount of “shareholders’ equity per share” for FY2006 onwards.

9. Statement of Cash Flows (Consolidated)

(Million yen)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Cash Flows from Operating Activities	-26,974	101,826	40,493	-20,685	25,004	-55,101	-40,957
Cash Flows from Investment Activities	-12,810	-32,709	-36,577	-1,347	-35,868	-14,633	-15,381
Cash Flows from Financing Activities	10,125	-7,679	-70,163	39,607	80,022	80,340	8,615
Cash and Cash Equivalents at End of Interim Year (Year)	43,809	104,520	38,061	56,632	126,105	67,194	78,896

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Net sales	1,680,856	1,678,736	1,964,962	2,495,351	2,831,217	1,366,908	1,506,666
Cost of sales	1,578,250	1,576,453	1,831,759	2,336,192	2,738,861	1,300,280	1,445,073
Gross profit	102,606	102,283	133,203	159,159	92,356	66,628	61,593
SG&A expenses	90,363	89,317	85,833	84,031	84,022	41,983	43,184
Operating income	12,243	12,965	47,369	75,127	8,333	24,644	18,409
Non-operating profit & loss	-3,180	-5,909	-5,632	431	-771	-389	1,679
Interest & dividend income	4,299	2,753	4,387	10,302	5,652	2,322	4,115
Interest expense	12,337	11,309	11,073	10,483	10,430	5,151	5,930
Foreign exchange gain	1,553	1,248	-283	1,216	2,774	1,841	2,337
Other	3,303	1,398	1,336	-605	1,232	598	1,157
Ordinary income	9,062	7,056	41,736	75,558	7,562	24,255	20,089
Extraordinary profit & loss	-4,543	-1,472	-15,236	1,215	-5,448	-5,053	4,267
Net income before taxes	4,519	5,584	26,500	76,774	2,113	19,201	24,356
Taxes on income	54	4,300	17,760	26,660	-462	6,280	4,319
Corporation tax adjustment	1,703	-1,825	-4,964	3,617	1,235	2,184	7,075
Net income	2,761	3,109	13,705	46,497	1,341	10,737	12,961

11. Profitability (Nonconsolidated)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Ratio of gross profit / net sales (%)	6.1	6.1	6.8	6.4	3.3	4.9	4.1
Ratio of operating profit / net sales (%)	0.7	0.8	2.4	3.0	0.3	1.8	1.2
Ratio of ordinary profit/net sales (%)	0.5	0.4	2.1	3.0	0.3	1.8	1.3
Ratio of net income / net sales (%)	0.2	0.2	0.7	1.9	0.0	0.8	0.9

Increase and decrease rate (From last year)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Net sales (%)	7.5	-0.1	17.1	27.0	13.5	21.6	10.2
Gross profit (%)	5.6	-0.3	30.2	19.5	-42.0	-13.3	-7.6
Operating income (%)	85.1	5.9	265.3	58.6	-88.9	-31.9	-25.3
Ordinary income (%)	124.1	-22.1	491.5	81.0	-90.0	-36.7	-17.2
Net income (%)	-	12.6	340.8	239.3	-97.1	-53.1	20.7

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
SG&A expenses ratio(%)	5.4	5.3	4.4	3.4	3.0	3.1	2.9
Interest coverage (Times)	1.3	1.4	4.7	8.2	1.3	5.2	3.8
ROA (%)	0.3	0.3	1.2	3.7	0.1	0.8	0.9
ROE (%)	1.7	1.9	7.8	21.6	0.5	4.0	5.1

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

* For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term (first-half year) by net assets, whereas for FY2005 and preceding years, it was calculated by dividing net income for the term (first-half year) by shareholders' equity.

12. Capital Expenditures (Nonconsolidated)

(100 million Yen) *2007 (expectation)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007	*2007
Capital expenditures	196	266	240	173	249	109	110	397
Depreciation and amortization	174	181	192	201	199	101	114	227
Net income	28	31	137	465	13	107	130	
Cash dividends paid and bonuses to directors	38	38	51	68	54	20	20	

* 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.

* Expectation of depreciation and amortization and capital expenditures may change due to various factors in the future.

13. Balance Sheets (Nonconsolidated)

(Million Yen)

			2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
ASSETS	Current assets	Cash and deposits	10,337	74,499	11,463	21,640	44,248	33,340	26,957
		Notes and accounts receivable, trade	146,367	138,549	159,410	205,576	267,858	274,630	326,692
		Marketable securities	11	11	11	11	11	11	11
		Inventories	161,383	155,564	210,571	310,996	322,415	383,825	393,419
		Short-term loans	27,705	26,880	34,874	36,510	72,494	38,261	36,336
		Accrued income	114,881	86,551	107,451	127,688	107,940	151,193	98,804
		Deferred tax assets	1,674	2,977	3,610	4,644	0	0	0
		Other	8,610	10,759	27,635	39,698	38,528	39,697	39,606
		Less allowance for doubtful accounts	-404	-630	-907	-481	-927	-928	-603
	TOTAL	470,564	495,164	554,122	746,286	852,570	920,032	921,225	
	Fixed assets	Property, plant & equipment	468,319	473,046	462,457	440,491	438,749	438,407	434,356
		Intangible fixed assets	4,988	6,933	6,310	5,212	4,920	5,207	4,514
		Investments & other assets	146,597	136,106	148,923	147,636	141,151	139,180	143,835
		Less allowance for doubtful accounts	-1,177	-1,531	-1,622	-1,034	-1,070	-1,031	-787
		Investment valuation allowance	-7,713	-225	-6,648	-7,373	-2,147	-10,741	-2,147
	TOTAL	611,015	614,330	609,421	584,933	581,604	571,024	579,771	
	TOTAL ASSETS			1,081,579	1,109,494	1,163,543	1,331,219	1,434,174	1,491,056
LIABILITIES	Current liabilities	Notes and accounts payable, trade	195,104	181,217	242,168	284,058	273,626	321,404	298,457
		Short-term loans	161,676	166,523	119,834	164,858	212,928	245,123	295,007
		Corporate bond redeemable within one year	25,800	16,523	21,500	3,000	30,300	30,300	3,000
		Accrued expenses	155,786	191,628	169,050	180,653	211,239	225,158	221,332
		Other	30,964	34,152	73,041	89,313	78,531	67,063	87,513
		TOTAL	569,330	590,045	625,595	721,884	806,626	889,050	905,310
	Long-term liabilities	Bond and warrant bond (CB type)	94,141	57,300	35,800	50,800	20,500	22,000	19,000
		Long-term loans	215,340	253,952	283,625	266,924	308,995	270,084	260,066
		Deferred tax liabilities	5,207	8,746	2,012	7,062	4,259	5,951	11,164
		Deferred tax liabilities due to revaluation of related items	8,085	8,355	11,517	17,628	20,957	17,513	28,907
		Other	24,498	20,844	23,724	18,472	17,979	17,277	20,201
	TOTAL	347,273	349,200	356,680	360,887	372,692	332,827	339,340	
	TOTAL LIABILITIES			916,604	939,246	982,275	1,082,771	1,221,877	1,244,650

13. Balance Sheets (Nonconsolidated)

(Million Yen)

	2002	2003	2004	2005	2005	Sep 30,2006	Sep 30,2007
Net assets							
Shareholders' equity	-	-	-	-	208,489	220,100	217,974
Common stock	-	-	-	-	62,366	62,366	62,366
Capital surplus	-	-	-	-	44,561	44,561	44,562
Retained earnings	-	-	-	-	101,624	113,228	111,120
Less treasury stock, at cost	-	-	-	-	-63	-56	-74
Valuation and translation adjustments	-	-	-	-	46,366	49,078	38,372
Net unrealized gains on securities	-	-	-	-	12,036	11,077	11,416
Deferred gain from hedging	-	-	-	-	16,252	16,804	16,646
Revaluation reserve for land	-	-	-	-	18,077	21,196	10,309
Total net assets					254,856	269,178	256,346
Total liabilities and net assets	-	-	-	-	1,434,174	1,491,056	1,500,997
Shareholders' equity							
Common stock	51,886	51,886	51,886	62,366	-	-	-
Capital surplus	34,092	34,092	34,093	44,560	-	-	-
Retained earnings	67,701	66,833	72,092	107,087	-	-	-
Revaluation reserve for land	12,363	12,306	16,963	21,366	-	-	-
Net unrealized gains on securities	-1,053	5,147	6,265	13,114	-	-	-
Less treasury stock, at cost	-14	-18	-32	-47	-	-	-
Total shareholders' equity	164,975	170,248	181,268	248,448	-	-	-
Total liabilities and shareholders' equity	1,081,579	1,109,494	1,163,543	1,331,219	-	-	-

* Since FY2006, the "Shareholders' Equity" section has been eliminated from the balance sheet and the "Net Assets" section has been presented in it instead.

14-①.Financial Statements (Nonconsolidated)

Rating

JCR	Rating for senior debts of the issuer: BBB
	Outlook for senior debts of the issuer: Stable
	Preliminary rating for bonds registered for issuance: BBB
	Rating for unsecured / convertible bonds: BBB

Moody's Investors Service

Issuer rating : Baa3
Unsecured debt rating: Baa3

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	March 31 2007	Sep. 30 2007	Due date	Rating	
								JCR	R&I
Unsecured convertible bonds Fourth	Sep 26 2005	624	0.0%	0.0%	18,000	18,000	Sep 30 2010	BBB	

※ The conversion price shown above as of September 30, 2007.

The conversion price adjusted to ¥617.40 per share, effective October 6, 2007,
due to the new share issuance through the third-party allotment.

(Million Yen)

Corporate Bond	Date of issue	March.31 2007	Sep. 30 2007	Interest rate	Due date	Rating	Remarks
						JCR	
※ NO. 19	Dec 27 2002	5,500	4,000	1.60%	Dec 26 2008	—	This bond includes some debentures redeemable before due date. 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

14-②. Financial Statements (Nonconsolidated)

(100 Million Yen)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Interest-bearing debt	4,970	4,943	4,608	4,856	5,727	5,675	5,771
Net Assets	1,649	1,702	1,813	2,484	2,549	2,692	2,563

* In accordance with the enforcement of the Corporate Law, the “amount of net assets” is shown instead of the “amount of shareholders’ equity” on the balance sheet for FY2006 onwards.

(%)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007
Interest-bearing debt ratio	45.9	44.6	39.6	36.5	39.9	38.1	38.4
Fixed assets to long-term capital ratio	119.3	118.3	113.3	96.0	92.7	94.9	97.3
Net worth ratio	15.3	15.3	15.6	18.7	17.8	18.1	17.1

* In accordance with the enforcement of the Corporate Law, the “net worth ratio” is shown instead of the “shareholders’ equity ratio” for FY2006 onwards.

15. Stock Information (Nonconsolidated)

	2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007	
Price range Closing price (yen)	161	261	347	617	494	487	548	
Net income per share (yen)	4.4	4.9	21.6	71.1	2.0	16.0	19.3	
Net assets per share (yen)	261.2	269.5	286.9	369.9	379.5	400.9	381.8	
Cash dividend per share (yen)	6.0	6.0	8.0	10.0	8.0	3.0	3.0	
Dividend payout (%)	137.2	122.0	37.1	14.1	400.0	18.8	15.5	
PER(times)	36.8	53.3	16.0	8.7	247.0	30.4	28.4	
PBR(times)	0.6	1.0	1.2	1.7	1.3	1.2	1.4	
Stock Price (yen)	Apr-Sep	High	239	241	336	623	694	729
		Low	168	154	242	327	457	478
	Oct-Mar	High	186	265	361	620	529	—
		Low	122	190	279	506	449	—
Number of shareholders (Million)	632	632	631	671	671	671	671	
Total market value (100 Millions yen)	1,017	1,649	2,192	4,144	3,318	3,271	3,681	

* In accordance with the enforcement of the Corporate Law, the amount of “net assets per share” is shown instead of the amount of “shareholders’ equity per share” for FY2006 onwards.