

DATA BOOK 2008

For the year ended March 31, 2009

COSMO OIL CO.,LTD.

CONTENTS

1. Sales Volume	...p.1	7. Balance Sheets	...p.7
2. Cost		8. Statement of Cash Flows	...p.9
① Purchased price of Crude Oil, Currency Exchange Rates	...p.2	9. Financial Statements	...p.10
② Volume of Crude Oil Processed/ Topper Capacity Utilization Rate		10. Stock Information	...p.12
3. Income Statements	...p.3		
4. Segment Information	...p.4		
5. Profitability	...p.5		
6. Capital Expenditures	...p.6		

1. COSMO OIL's Sales Volume

(1,000 KL)

	2004			2005			2006			2007			2008		
	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
Selling volume in Japan															
Gasoline	6,992	23.2%	102.2%	6,958	23.4%	99.5%	6,813	24.4%	97.9%	6,848	15.2%	100.5%	6,486	15.7%	94.7%
Naphtha	6,986	23.2%	100.6%	7,165	24.1%	102.6%	7,103	25.4%	99.1%	6,940	15.4%	97.7%	5,734	13.9%	82.6%
Jet fuel	412	1.4%	108.1%	336	1.1%	81.5%	479	1.7%	142.5%	445	1.0%	93.0%	424	1.0%	95.3%
Kerosene	3,517	11.7%	98.9%	3,507	11.8%	99.7%	2,900	10.4%	82.7%	2,811	6.3%	96.9%	2,687	6.5%	95.6%
Diesel fuel	4,860	16.1%	101.5%	4,831	16.3%	99.4%	4,783	17.1%	99.0%	4,864	10.8%	101.7%	4,728	11.5%	97.2%
Heavy fuel oil A	3,893	12.9%	102.5%	3,795	12.8%	97.5%	3,193	11.4%	84.1%	2,752	6.1%	86.2%	2,665	6.5%	96.8%
Heavy fuel oil C	3,515	11.6%	90.1%	3,127	10.5%	88.9%	2,659	9.5%	85.0%	3,597	8.0%	135.3%	3,165	7.7%	88.0%
Total	30,175	100.0%	99.9%	29,719	100.0%	98.5%	27,929	100.0%	94.0%	28,258	62.8%	101.2%	25,891	62.9%	91.6%
Export volume															
Diesel fuel	-	-	-	-	-	-	-	-	-	1,331	3.0%	-	1,457	3.5%	109.4%
Kerosene/JET fuel	-	-	-	-	-	-	-	-	-	259	0.6%	-	101	0.2%	39.1%
Other	-	-	-	-	-	-	-	-	-	18	0.0%	-	138	0.3%	766.7%
Total	-	-	-	-	-	-	-	-	-	1,608	3.6%	-	1,696	4.1%	105.5%
Bond sales, etc.															
JET fuel	-	-	-	-	-	-	-	-	-	1,766	3.9%	-	1,587	3.9%	89.8%
Heavy fuel oil C	-	-	-	-	-	-	-	-	-	783	1.7%	-	716	1.7%	91.4%
Other	-	-	-	-	-	-	-	-	-	117	0.3%	-	84	0.2%	71.8%
Bonded exports total										2,666	5.9%		2,387	5.8%	89.5%
Total	-	-	-	-	-	-	-	-	-	12,430	27.6%	-	11,210	27.2%	90.2%
Total selling volume	-	-	-	-	-	-	-	-	-	44,962	100.0%	-	41,184	100.0%	91.6%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2003	2004	2005	2006	2007	2008
Purchased price of Crude Oil	27.67	37.14	54.31	61.94	77.14	85.35

(Yen/US\$)

	2003	2004	2005	2006	2007	2008
Currency Exchange Rates (TTS)	113.29	107.69	112.85	116.98	114.52	102.94

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2003	2004	2005	2006	2007	2008
Volume of Crude Oil Processed (1,000 KL)	30,404	29,544	30,707	27,283	28,928	27,999
Topper Capacity Utilization Rate Industry average (%) CD basis	83.0	84.4	87.2	82.9	83.1	78.9
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	87.8	85.6	88.9	77.3	78.3	76.0
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	89.3	92.3	95.2	88.3	87.5	86.1

3. Income Statements

(Million Yen)

	2003	2004	2005	2006	2007	2008
Net sales	1,916,277	2,154,558	2,670,628	3,062,743	3,523,086	3,428,211
Cost of sales	1,758,857	1,956,159	2,422,272	2,852,242	3,290,687	3,389,407
Gross profit	157,420	198,399	248,355	210,501	232,399	38,803
SG&A expenses	132,174	132,701	137,108	140,858	148,602	145,809
Operating income	25,245	65,698	111,247	69,643	83,796	-107,005
Interest & dividend received	1,559	2,333	6,489	1,845	3,488	2,317
Interest expense	11,866	11,483	10,746	10,686	11,357	10,767
Equity in earnings or loss of investees	2,717	5,508	9,578	9,920	8,662	-1,126
Other	1,816	1,120	2,987	4,066	9,741	-8,421
Non-operating profit & loss	-5,773	-2,522	8,309	5,146	10,533	-17,998
Ordinary income	19,472	63,175	119,557	74,789	94,330	-125,004
Extraordinary profit & loss	-1,879	-15,643	835	-3,546	1,230	7,824
Net income before taxes	17,592	47,532	120,393	71,243	95,560	-117,179
Taxes on income	11,375	28,112	50,741	37,200	47,982	43,828
Corporation tax adjustment	-2,640	-7,320	4,556	1,484	7,088	-71,522
Minority interests	679	325	3,300	6,021	5,337	2,944
Net income	8,178	26,414	61,795	26,536	35,152	-92,429

4. Segment Information

■ 2006

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	29,845	257	261	233
Oil exploration and production	781	435	486	486
Other	855	16	17	17
Elimination or corporate	(854)	(12)	(16)	(16)
Total	30,627	696	748	720

The petroleum business includes ordinary income of ¥12.0 billion earned by the petrochemical business.

■ 2007

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	34,422	393	465	15
Oil exploration and production	841	435	469	469
Other	990	26	29	29
Elimination or corporate	(1,022)	(16)	(20)	(20)
Total	35,231	838	943	493

The petroleum business includes ordinary income of ¥ 9.0 billion earned by the petrochemical business.

■ 2008

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	33,529	(1,626)	(1,751)	51
Oil exploration and production	891	508	459	459
Other	918	22	24	24
Elimination or corporate	(1,056)	26	18	17
Total	34,282	(1,070)	(1,250)	551

The petroleum business includes ordinary income of -¥ 6.0 billion earned by the petrochemical business.

5. Profitability

	2003	2004	2005	2006	2007	2008
Ratio of gross profit / Net sales (%)	8.2	9.2	9.3	6.9	6.6	1.1
Ratio of operating profit / Net sales (%)	1.3	3.0	4.2	2.3	2.4	-3.1
Ratio of Ordinary Profit/Net sales (%)	1.0	2.9	4.5	2.4	2.7	-3.6
Ratio of net income / Net sales (%)	0.4	1.2	2.3	0.9	1.0	-2.7

Increase and decrease rate (From last year)

	2003	2004	2005	2006	2007	2008
Net sales (%)	0.7	12.4	24.0	14.7	15.0	-2.7
Gross profit (%)	6.4	26.0	25.2	-15.2	10.4	-83.3
Operating income (%)	4.5	160.2	69.3	-37.4	20.3	-227.7
Ordinary income (%)	3.6	224.4	89.2	-37.4	26.1	-232.5
Net income (%)	138.7	223.0	133.9	-57.1	32.5	-362.9

	2003	2004	2005	2006	2007	2008
SG&A expenses ratio (%)	6.9	6.2	5.1	4.6	4.2	4.3
Interest coverage (Times)	2.3	5.9	11.0	6.7	7.7	-9.7
ROA (%)	0.7	2.0	4.4	1.7	2.2	-6.0
ROE (%)	4.1	12.2	22.9	8.0	9.0	-24.0

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

*For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term by net assets (an average amount from the beginning to the end of the term), whereas for FY2005 and preceding years, it is calculated by dividing net income for the term by shareholders' equity.

6. Capital Expenditures

(100 million Yen)

	2003	2004	2005	2006	2007	2008
Capital expenditures	-	-	318	361	490	670
Petroleum	-	-	191	277	351	483
Refining and sales	-	-	173	256	328	461
Petrochemical	-	-	9	17	10	15
Other	-	-	10	4	13	7
Oil exploration and production	-	-	124	82	137	185
Other	-	-	1	2	2	2
Total Capital expenditures	366	301	318	361	490	670
Depreciation and amortization, etc	236	249	283	378	428	415
Net income	82	264	618	265	352	-924
Dividend and bonus to director	38	38	52	68	54	68

* 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 recovery of recoverable accounts under production sharing and the write-off of intangible fixed assets and long-term prepaid expenses and others.

7. Balance Sheets – 1

(Millions Yen)

			2003	2004	2005	2006	2007	2008	
ASSETS	Current assets	Cash and deposits	99,450	28,987	56,646	84,104	72,193	147,451	
		Accounts receivable & Notes	180,687	192,295	228,007	291,964	293,549	189,036	
		Marketable securities	8,412	5,896	2,247	9,639	10,992	13,983	
		Inventories	176,888	233,076	338,340	347,738	440,091	239,091	
		Deferred tax assets	5,049	7,048	9,674	4,955	5,448	7,321	
		Accrued revenue	69,283	95,060	76,893	62,414	60,804	57,781	
		Other	21,660	49,761	51,146	82,236	50,994	34,046	
		Allowance for doubtful accounts	-589	-914	-552	-970	-352	-402	
	TOTAL	560,842	611,213	762,403	882,082	933,721	688,310		
	Fixed assets	Property, plant & equipment	561,454	557,233	533,006	528,347	529,023	543,416	
		Intangible fixed assets	13,056	14,419	12,857	10,430	9,779	12,183	
		Investments & Other assets	124,571	138,468	152,933	156,657	153,129	134,184	
		Deferred Tax Assets	3,237	4,887	3,899	3,181	3,473	63,179	
		Allowance for doubtful accounts	-3,071	-3,072	-1,522	-1,542	-1,224	-878	
	TOTAL	699,249	711,935	701,175	697,073	694,182	752,085		
TOTAL ASSETS			1,260,092	1,323,149	1,463,578	1,579,155	1,627,903	1,440,395	
LIABILITIES	Current liabilities	Notes and accounts payable, trade	186,568	279,154	273,182	281,519	312,656	191,883	
		Short-term loans	227,766	150,113	194,797	244,277	257,100	261,778	
		Bonds redeemable within one year and Convertible bond	16,523	21,500	3,000	30,300	2,500	-	
		Deferred Tax Liabilities	14	-	5	9,544	10,363	4	
		Accrued Expenses	188,719	165,135	164,347	192,348	163,493	184,187	
		Other	39,810	76,716	98,120	53,855	65,914	46,029	
		TOTAL	659,402	692,620	733,452	811,845	812,027	683,883	
	Long-term liabilities	Bonds, Other	57,300	35,800	50,800	20,500	18,000	18,000	
		Long-term loans	257,669	290,390	273,833	314,812	244,004	318,830	
		Deferred Tax Liabilities	24,318	23,584	37,306	37,198	50,753	40,449	
		Accrued retirement benefit cost	4,516	7,300	4,505	4,280	6,300	6,096	
		Other	27,191	27,611	30,373	28,906	27,089	25,686	
	TOTAL	370,996	384,687	396,819	405,697	346,149	409,063		
	TOTAL LIABILITIES			1,030,398	1,077,307	1,130,271	1,217,542	1,158,176	1,092,946

7. Balance Sheets – 2

(Millions Yen)

	2003	2004	2005	2006	2007	2008
Net assets						
Shareholders' equity	-	-	-	292,667	411,952	312,290
Common stock	-	-	-	62,366	107,246	107,246
Capital surplus	-	-	-	44,561	89,442	89,440
Retained earnings	-	-	-	185,851	215,388	115,732
Less treasury stock, at cost	-	-	-	-111	-125	-129
Valuation and translation adjustments	-	-	-	47,033	30,960	16,142
Net unrealized gains (losses) on securities	-	-	-	14,507	5,909	-2,099
Deferred gain (loss) from hedging	-	-	-	12,141	14,603	8,084
Revaluation reserve for land	-	-	-	20,917	11,084	11,523
Foreign currency translation adjustments	-	-	-	-533	-638	-1,365
Minority interests	-	-	-	21,911	26,814	19,015
Total net assets	-	-	-	361,612	469,726	347,449
Total liabilities and net assets	-	-	-	1,579,155	1,627,903	1,440,395
Minority interests	-	-	20,802	-	-	-
Shareholders' equity						
Common stock	51,886	51,886	62,366	-	-	-
Capital surplus	34,092	34,093	44,560	-	-	-
Retained earnings	97,883	115,161	166,149	-	-	-
Revaluation reserve for land	15,445	20,076	24,276	-	-	-
Net unrealized gains (losses) on securities	6,601	7,862	15,998	-	-	-
Foreign currency translation adjustments	-1,038	-1,104	-751	-	-	-
Less treasury stock, at cost	-64	-78	-95	-	-	-
Total shareholders' equity	204,806	227,896	312,504	-	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	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.

8. Statement of Cash Flows

(Million yen)

	2003	2004	2005	2006	2007	2008
Cash Flows from Operating Activities	101,826	40,493	-20,685	25,004	-4,214	82,135
Cash Flows from Investment Activities	-32,709	-36,577	-1,347	-35,868	-32,805	-55,953
Cash Flows from Financing Activities	-7,679	-70,163	39,607	80,022	-5,229	57,853
Cash and Cash Equivalents at End of Year	104,520	38,061	56,632	126,105	82,674	159,919

9. Financial Statements—1

(100 million Yen)

	2003	2004	2005	2006	2007	2008
Interest-bearing debt	5,593	4,978	5,224	6,099	5,216	5,986
Interest-bearing debt ratio (%)	44.4	37.6	35.7	38.6	32.0	41.6
Net worth (shareholders' equity)	2,048	2,279	3,125	3,397	4,429	3,284
Net worth ratio (shareholders' equity ratio) (%)	16.3	17.2	21.4	21.5	27.2	22.8

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

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

9. Financial Statements—2

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+
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Moody's Investors Service	Issuer rating : Baa3
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(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	March 31 2008	March 31 2009	Due date	Rating
								JCR
Unsecured convertible bonds Fourth	Sep 26 2005	617.4	0.0%	0.0%	18,000	18,000	Sep 30 2010	BBB+

10. Stock Information

	2003	2004	2005	2006	2007	2008		
Net income per share (yen)	12.9	41.7	94.5	39.5	46.7	-109.1		
Net assets per share (yen)	324.4	360.9	465.5	506.1	522.8	387.7		
Cash dividend per share (yen)	6.0	8.0	10.0	8.0	8.0	8.0		
PER (times)	20.1	8.3	6.5	12.5	6.7	-2.7		
PBR (times)	0.8	1.0	1.3	1.0	0.6	0.8		
Price range Closing price (yen)	261	347	617	494	313	298		
Stock Price (yen)	Apr-Sep	High	241	336	623	694	729	453
		Low	154	242	327	457	478	245
	Oct-Mar	High	265	361	620	529	546	327
		Low	190	279	506	449	281	166
Number of shareholders (Million)	632	631	671	671	847	847		
Total market value (100 Millions yen)	1,649	2,192	4,144	3,318	2,653	2,526		

* 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.