

DATA BOOK 2010

For the six months September 30, 2010

COSMO OIL CO.,LTD.

CONTENTS

1. Sales Volume	...p.1	7. Balance Sheets	...p.8
2. Cost		8. Statement of Cash Flows	...p.10
①Purchased price of Crude Oil, Currency Exchange Rates	...p.2	9. Financial Statements	...p.11
②Volume of Crude Oil Processed/ Topper Capacity Utilization Rate		10. Stock Information	...p.13
3. Income Statements	...p.3		
4. Segment Information	...p.4		
5. Profitability	...p.6		
6. Capital Expenditures	...p.7		

1. COSMO OIL's Sales Volume

(1,000 KL)

	2007			2008			2009			September 30,2009			September 30,2010		
	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	6,848	15.2%	100.5%	6,486	15.7%	94.7%	6,584	16.6%	101.5%	3,368	17.9%	102.1%	3,291	18.0%	97.7%
Naphtha	6,940	15.4%	97.7%	5,734	13.9%	82.6%	6,749	17.0%	117.7%	3,267	17.4%	111.1%	3,135	17.2%	95.9%
Jet fuel	445	1.0%	93.0%	424	1.0%	95.3%	443	1.1%	104.4%	187	1.0%	101.0%	257	1.4%	137.7%
Kerosene	2,811	6.3%	96.9%	2,687	6.5%	95.6%	2,458	6.2%	91.5%	642	3.4%	92.0%	653	3.6%	101.8%
Diesel fuel	4,864	10.8%	101.7%	4,728	11.5%	97.2%	4,526	11.4%	95.7%	2,222	11.8%	93.8%	2,185	12.0%	98.3%
Heavy fuel oil A	2,752	6.1%	86.2%	2,665	6.5%	96.8%	2,489	6.3%	93.4%	1,050	5.6%	88.4%	1,105	6.1%	105.3%
Heavy fuel oil C	3,597	8.0%	135.3%	3,165	7.7%	88.0%	2,553	6.4%	80.7%	1,299	6.9%	81.6%	1,080	5.9%	83.1%
Total	28,258	62.8%	101.2%	25,891	62.9%	91.6%	25,802	65.1%	99.7%	12,034	64.0%	98.1%	11,706	64.2%	97.3%
Mid-distillate Export volume															
Diesel fuel	1,331	3.0%	-	1,457	3.5%	109.4%	991	2.5%	68.0%	620	3.3%	77.8%	504	2.8%	81.4%
Kerosene/JET fuel	259	0.6%	-	101	0.2%	39.1%	110	0.3%	109.0%	110	0.6%	108.7%	153	0.8%	138.7%
Total	1,590	3.6%	-	1,558	3.6%	105.5%	1,101	2.9%	68.1%	730	3.9%	81.3%	657	3.6%	90.1%
Bond sales, etc.															
JET fuel	1,766	3.9%	-	1,587	3.9%	89.8%	1,478	3.7%	93.1%	752	4.0%	90.8%	798	4.4%	106.1%
Heavy fuel oil C	783	1.7%	-	716	1.7%	91.4%	716	1.8%	100.0%	348	1.9%	89.1%	268	1.5%	77.0%
Other	135	0.3%	-	222	0.5%	164.4%	145	0.4%	65.3%	75	0.4%	85.5%	213	1.2%	285.4%
Total	2,684	6.0%	-	2,525	6.3%	89.5%	2,339	5.8%	95.5%	1,175	6.0%	89.9%	1,279	7.0%	108.8%
Barter deal,etc.	12,430	27.6%	-	11,210	27.2%	90.2%	10,415	26.3%	92.9%	4,867	25.9%	89.9%	4,599	25.2%	94.5%
Total selling volume	44,962	100.0%	-	41,184	100.0%	91.6%	39,657	100.0%	96.3%	18,806	100.0%	94.6%	18,241	100.0%	97.0%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Purchased price of Crude Oil	54.31	61.94	77.14	85.35	67.97	60.80	75.68

(Yen/US\$)

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Currency Exchange Rates (TTS)	112.85	116.98	114.52	102.94	92.89	96.33	90.10

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Volume of Crude Oil Processed (1,000 KL)	30,707	27,283	28,928	27,999	26,231	12,693	12,587
Topper Capacity Utilization Rate Industry average (%) CD basis	87.2	82.9	83.1	78.9	74.3	71.6	74.6
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	88.9	77.3	78.3	76.0	72.6	68.7	77.9
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	95.2	88.3	87.5	86.1	86.1	84.4	90.3

3. Income Statements

(Million Yen)

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Net sales	2,670,628	3,062,743	3,523,086	3,428,211	2,612,141	1,141,930	1,297,457
Cost of sales	2,422,272	2,852,242	3,290,687	3,389,407	2,435,365	1,060,199	1,204,361
Gross profit	248,355	210,501	232,399	38,803	176,775	81,730	93,095
SG&A expenses	137,108	140,858	148,602	145,809	142,568	66,101	63,410
Operating income	111,247	69,643	83,796	-107,005	34,207	15,629	29,685
Interest & dividend received	6,489	1,845	3,488	2,317	1,410	1,081	674
Interest expense	10,746	10,686	11,357	10,767	9,855	4,746	6,114
Equity in earnings or loss of investees	9,578	9,920	8,662	-1,126	7,348	3,758	506
Other	2,987	4,066	9,741	-8,421	3,299	4,622	1,958
Non-operating profit & loss	8,309	5,146	10,533	-17,998	2,203	4,714	-2,974
Ordinary income	119,557	74,789	94,330	-125,004	36,411	20,344	26,710
Extraordinary profit & loss	835	-3,546	1,230	7,824	-884	-4,863	-11,757
Net income before taxes	120,393	71,243	95,560	-117,179	35,526	15,480	14,953
Taxes on income	50,741	37,200	47,982	43,828	-21,948	8,368	15,539
Corporation tax adjustment	4,556	1,484	7,088	-71,522	-21,540	699	-3,795
Minority interests	3,300	6,021	5,337	2,944	-2,778	1,237	1,943
Net income	61,795	26,536	35,152	-92,429	-10,740	5,175	1,265

4. Segment Information - 1

■ 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.

■ 2009

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	25,652	95	93	-433
Oil exploration and production	596	270	294	294
Other	885	21	23	23
Elimination or corporate	-1,010	-43	-47	-47
Total	26,121	342	364	-162

The petroleum business includes ordinary income of ¥ 4.9 billion earned by the petrochemical business.

4. Segment Information - 2

■ 1H 2009

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	10,999	66	63	-340
Petrochemical	231	3	26	16
Oil exploration and production	247	102	128	128
Other	423	6	8	8
Elimination or corporate	-481	-21	-22	-23
Total	11,419	156	203	-211

■ 1H 2010

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	12,726	112	81	207
Petrochemical	164	-7	-13	-10
Oil exploration and production	369	190	192	192
Other	342	-3	2	2
Elimination or corporate	-626	5	5	5
Total	12,975	297	267	396

5. Profitability

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Ratio of gross profit / Net sales (%)	9.3	6.9	6.6	1.1	6.8	7.2	7.2
Ratio of operating profit / Net sales (%)	4.2	2.3	2.4	-3.1	1.3	1.4	2.3
Ratio of Ordinary Profit/Net sales (%)	4.5	2.4	2.7	-3.6	1.4	1.8	2.1
Ratio of net income / Net sales (%)	2.3	0.9	1.0	-2.7	-0.4	0.5	0.1

Increase and decrease rate (From last year)

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Net sales (%)	24.0	14.7	15.0	-2.7	-23.8	-43.3	13.6
Gross profit (%)	25.2	-15.2	10.4	-83.3	355.6	-41.6	13.9
Operating income (%)	69.3	-37.4	20.3	-227.7	-132.0	-76.3	89.9
Ordinary income (%)	89.2	-37.4	26.1	-232.5	-129.1	-68.3	31.3
Net income (%)	133.9	-57.1	32.5	-362.9	-88.4	-83.0	-75.6

	2005	2006	2007	2008	2009	1H 2009	1H 2010
SG&A expenses ratio (%)	5.1	4.6	4.2	4.3	5.5	5.8	4.9
Interest coverage (Times)	11.0	6.7	7.7	-9.7	3.6	3.5	5.0
EBITDA (Millions Yen)	94,161	104,630	81,573	114,584	24,351	-5,312	66,833
ROA (%)	4.4	1.7	2.2	-6.0	-0.7	0.4	0.1
ROE (%)	22.9	8.0	9.0	-24.0	-3.3	1.6	0.4

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

* EBITDA = Operating Income(excluding inventory valuation impact) + Depreciation expense amount

*For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term (first half-year) 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 (first half-year) by shareholders' equity.

6. Capital Expenditures

(100 million Yen)

	2005	2006	2007	2008	2009
Capital expenditures					
Petroleum	191	277	351	483	713
Refining and sales	173	256	328	461	715
Petrochemical	9	17	10	15	7
Other	10	4	13	7	-9
Oil exploration and production	124	82	137	185	163
Other	1	2	2	2	1
Total Capital expenditures	318	361	490	670	877
Depreciation and amortization, etc	283	378	428	415	427
Net income	618	265	352	-924	-107
Dividend and bonus to director	52	68	54	68	68

(100 million Yen)

	1H 2009	1H 2010
Capital expenditures		
Petroleum	442	226
Petrochemical	3	5
Oil exploration and production	88	112
Other	1	0
Total Capital expenditures	534	343
Depreciation and amortization, etc	205	242
Net income	52	13
Dividend and bonus to director	0	0

* 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)

			2005	2006	2007	2008	2009	Sep 30,2009	Sep 30,2010
ASSETS	Current assets	Cash and deposits	56,646	84,104	72,193	147,451	226,608	77,737	119,391
		Accounts receivable & Notes	228,007	291,964	293,549	189,036	206,168	164,943	206,232
		Marketable securities	2,247	9,639	10,992	13,983	2,310	1,824	1,021
		Inventories	338,340	347,738	440,091	239,091	311,542	299,511	301,832
		Deferred tax assets	9,674	4,955	5,448	7,321	3,890	7,844	6,151
		Accrued revenue	76,893	62,414	60,804	57,781	50,913	36,188	20,761
		Other	51,146	82,236	50,994	34,046	44,124	37,743	34,869
		Allowance for doubtful accounts	-552	-970	-352	-402	-222	-218	-172
		TOTAL	762,403	882,082	933,721	688,310	845,336	625,574	690,086
	Fixed assets	Property, plant & equipment	533,006	528,347	529,023	543,416	597,693	571,894	604,240
		Intangible fixed assets	12,857	10,430	9,779	12,183	12,563	11,263	11,988
		Investments & Other assets	152,933	156,657	153,129	134,184	143,300	138,624	133,112
		Deferred Tax Assets	3,899	3,181	3,473	63,179	46,888	63,484	47,028
		Allowance for doubtful accounts	-1,522	-1,542	-1,224	-878	-876	-819	-1,029
	TOTAL	701,175	697,073	694,182	752,085	799,569	784,446	795,341	
	Deferred assets	Corporate stock issuance cost	-	-	-	-	142	-	248
		TOTAL	-	-	-	-	142	-	248
TOTAL ASSETS			1,463,578	1,579,155	1,627,903	1,440,395	1,645,048	1,410,020	1,485,676
LIABILITIES	Current liabilities	Notes and accounts payable, trade	273,182	281,519	312,656	191,883	216,111	170,981	186,966
		Short-term loans	194,797	244,277	257,100	261,778	269,514	253,752	170,517
		Bonds redeemable within one year and Convertible bond	3,000	30,300	2,500	-	18,000	18,000	0
		Deferred Tax Liabilities	5	9,544	10,363	4	2,330	4	9
		Accrued Expenses	164,347	192,348	163,493	184,187	202,794	169,736	189,365
		Other	98,120	53,855	65,914	46,029	35,424	31,244	40,305
		TOTAL	733,452	811,845	812,027	683,883	744,174	643,718	587,165
	Long-term liabilities	Bonds, Other	50,800	20,500	18,000	18,000	15,000	0	37,000
		Long-term loans	273,833	314,812	244,004	318,830	475,225	343,871	458,466
		Deferred Tax Liabilities	37,306	37,198	50,753	40,449	42,100	41,828	40,957
		Accrued retirement benefit cost	4,505	4,280	6,300	6,096	5,899	5,993	5,824
Other		30,373	28,906	27,089	25,686	31,068	23,083	33,745	
TOTAL	396,819	405,697	346,149	409,063	569,293	414,776	575,995		
TOTAL LIABILITIES			1,130,271	1,217,542	1,158,176	1,092,946	1,313,468	1,058,495	1,163,160

7. Balance Sheets – 2

(Millions Yen)

	2005	2006	2007	2008	2009	Sep 30,2009	Sep 30,2010
Net assets							
Shareholders' equity	-	292,667	411,952	312,290	296,239	312,336	289,920
Common stock	-	62,366	107,246	107,246	107,246	107,246	107,246
Capital surplus	-	44,561	89,442	89,440	89,440	89,440	89,440
Retained earnings	-	185,851	215,388	115,732	99,685	115,780	93,369
Less treasury stock, at cost	-	-111	-125	-129	-134	-131	-135
Valuation and translation adjustments	-	47,033	30,960	16,142	19,507	18,936	14,397
Net unrealized gains (losses) on securities	-	14,507	5,909	-2,099	-529	-89	207
Deferred gain (loss) from hedging	-	12,141	14,603	8,084	8,761	7,893	5,851
Revaluation reserve for land	-	20,917	11,084	11,523	12,593	12,415	12,913
Foreign currency translation adjustments	-	-533	-638	-1,365	-1,318	-1,282	-4,575
Minority interests	-	21,911	26,814	19,015	15,382	20,251	18,197
Total net assets	-	361,612	469,726	347,449	331,579	351,525	322,515
Total liabilities and net assets	-	1,579,155	1,627,903	1,440,395	1,645,048	1,410,020	1,485,676
Minority interests	20,802	-	-	-	-	-	-
Shareholders' equity							
Common stock	62,366	-	-	-	-	-	-
Capital surplus	44,560	-	-	-	-	-	-
Retained earnings	166,149	-	-	-	-	-	-
Revaluation reserve for land	24,276	-	-	-	-	-	-
Net unrealized gains (losses) on securities	15,998	-	-	-	-	-	-
Foreign currency translation adjustments	-751	-	-	-	-	-	-
Less treasury stock, at cost	-95	-	-	-	-	-	-
Total shareholders' equity	312,504	-	-	-	-	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	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)

	2005	2006	2007	2008	2009	1H 2009	1H 2010
Cash Flows from Operating Activities	-20,685	25,004	-4,214	82,135	2,261	-40,324	49,419
Cash Flows from Investment Activities	-1,347	-35,868	-32,805	-55,953	-93,305	-54,205	-38,465
Cash Flows from Financing Activities	39,607	80,022	-5,229	57,853	159,301	12,966	-118,548
Cash and Cash Equivalents at End of Interim Year (Year)	56,632	126,105	82,674	159,919	228,907	79,535	120,390

9. Financial Statements—1

(100 million Yen)

	2005	2006	2007	2008	2009	Sep 30,2009	Sep 30,2010
Interest-bearing debt	5,224	6,099	5,216	5,986	7,777	6,156	6,660
Interest-bearing debt ratio (%)	35.7	38.6	32.0	41.6	47.3	43.7	44.8
Net worth (shareholders' equity)	3,125	3,397	4,429	3,284	3,157	3,313	3,043
Net worth ratio (shareholders' equity ratio) (%)	21.4	21.5	27.2	22.8	19.2	23.5	20.5

* 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+

(Million Yen)

Corporate Bond	Date of issue	March 31 2010	Sep 30 2010	Rate	Due date	Rating	Note
						JCR	
Unsecured bond Twentieth	Jan 29 2010	15,000	15,000	1.53%	Jan 31 2017	–	※Redemption plan with a 3-year deferment period followed by 4-year installment payment
Unsecured bond Twenty- first	Sep 21 2010	–	22,000	1.09%	Sep 18 2015	BBB+	

10. Stock Information

	2005	2006	2007	2008	2009	Sep 30,2009	Sep 30,2010		
Net income per share (yen)	94.5	39.5	46.7	-109.1	-12.7	6.1	1.5		
Net assets per share (yen)	465.5	506.1	522.8	387.7	372.7	391.1	359.3		
Cash dividend per share (yen)	10.0	8.0	8.0	8.0	8.0	0.0	0.0		
PER (times)	6.5	12.5	6.7	-	-	40.9	146.3		
PBR (times)	1.3	1.0	0.6	0.8	0.6	0.6	0.6		
Price range Closing price (yen)	617	494	313	298	226	250	218		
Stock Price (yen)	Apr-Sep	High	623	694	729	453	363	363	271
		Low	327	457	478	245	250	243	198
	Oct-Mar	High	620	529	546	327	274	-	-
		Low	506	449	281	166	181	-	-
Number of shareholders (Million)	671	671	847	847	847	847	847		
Total market value (100 Millions yen)	4,144	3,318	2,653	2,526	1,916	2,119	1,848		

* 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.