

DATA BOOK 2011

For the six months September 30, 2011

COSMO OIL CO.,LTD.

CONTENTS

1. COSMO OIL's Sales Volume	...p.1	7. Capital Expenditures	...p.8
2. Cost		8. Balance Sheets	...p.9
①Purchased price of Crude Oil, Currency Exchange Rates	...p.2	9. Statement of Cash Flows	...p.11
②Volume of Crude Oil Processed/ Topper Capacity Utilization Rate		10. Financial Statements	...p.12
3. Income Statements	...p.3	11. Stock Information	...p.14
4. Comprehensive Income	...p.4		
5. Segment Information	...p.5		
6. Profitability	...p.7		

1. COSMO OIL's Sales Volume

(1,000 KL)

	2008			2009			2010			September 30,2010			September 30,2011		
	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	6,486	15.7%	94.7%	6,584	16.6%	101.5%	6,316	16.3%	95.9%	3,291	18.0%	97.7%	3,120	17.9%	94.8%
Naphtha	5,734	13.9%	82.6%	6,749	17.0%	117.7%	6,693	17.2%	99.2%	3,135	17.2%	95.9%	3,247	18.7%	103.6%
Jet fuel	424	1.0%	95.3%	443	1.1%	104.3%	533	1.4%	120.5%	257	1.4%	137.7%	236	1.4%	91.8%
Kerosene	2,687	6.5%	95.6%	2,458	6.2%	91.5%	2,442	6.3%	99.4%	653	3.6%	101.8%	557	3.2%	85.2%
Diesel fuel	4,728	11.5%	97.2%	4,526	11.4%	95.7%	4,462	11.5%	98.6%	2,185	12.0%	98.3%	2,228	12.8%	102.0%
Heavy fuel oil A	2,665	6.5%	96.8%	2,489	6.3%	93.4%	2,429	6.3%	97.6%	1,105	6.1%	105.3%	941	5.4%	85.2%
Heavy fuel oil C	3,165	7.7%	88.0%	2,553	6.4%	80.7%	2,075	5.3%	81.3%	1,080	5.9%	83.1%	998	5.7%	92.4%
Total	25,891	62.9%	91.6%	25,802	65.1%	99.7%	24,950	64.3%	96.7%	11,706	64.2%	97.3%	11,327	65.1%	96.8%
Export volume															
Diesel fuel	1,457	3.5%	109.4%	991	2.5%	68.0%	907	2.3%	91.5%	504	2.8%	81.4%	98	0.6%	19.3%
Kerosene/JET fuel	101	0.2%	39.1%	110	0.3%	108.7%	219	0.6%	198.6%	153	0.8%	138.7%	64	0.4%	42.0%
Total	1,558	3.8%	98.0%	1,101	2.8%	70.7%	1,125	2.9%	102.2%	657	3.6%	90.1%	162	0.9%	24.6%
Bond sales, etc.															
JET fuel	1,587	3.9%	89.8%	1,478	3.7%	93.2%	1,598	4.1%	108.1%	798	4.4%	106.1%	807	4.6%	101.1%
Heavy fuel oil C	716	1.7%	91.4%	716	1.8%	99.9%	542	1.4%	75.7%	268	1.5%	77.0%	278	1.6%	103.6%
Other	222	0.5%	164.4%	145	0.4%	65.4%	426	1.1%	293.5%	213	1.2%	285.4%	213	1.2%	100.0%
Bonded exports total	2,525	6.1%	94.1%	2,339	5.9%	92.6%	2,566	6.6%	109.7%	1,279	7.0%	108.8%	1,298	7.5%	101.5%
Total	11,210	27.2%	90.2%	10,415	26.3%	92.9%	10,184	26.2%	97.8%	4,599	25.2%	94.5%	4,602	26.5%	100.1%
Total selling volume	41,184	100.0%	91.6%	39,657	100.0%	96.3%	38,825	100.0%	97.9%	18,241	100.0%	97.0%	17,389	100.0%	95.3%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Purchased price of Crude Oil	61.94	77.14	85.35	67.97	82.17	75.68	110.38

(Yen/US\$)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Currency Exchange Rates (TTS)	116.98	114.52	102.94	92.89	86.04	90.10	80.60

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Volume of Crude Oil Processed (1,000 KL)	27,283	28,928	27,999	26,231	25,562	12,587	9,174
Topper Capacity Utilization Rate Industry average (%) CD basis	82.9	83.1	78.9	74.3	79.6	74.6	70.1
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	77.3	78.3	76.0	72.6	78.8	77.9	49.7
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	88.3	87.5	86.1	86.1	89.6	90.3	85.6

3. Income Statements

(Million Yen)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Net sales	3,062,743	3,523,086	3,428,211	2,612,141	2,771,523	1,297,457	1,453,549
Cost of sales	2,852,242	3,290,687	3,389,407	2,435,365	2,539,032	1,204,361	1,363,587
Gross profit	210,501	232,399	38,803	176,775	232,490	93,095	89,961
SG&A expenses	140,858	148,602	145,809	142,568	128,393	63,410	62,495
Operating income	69,643	83,796	-107,005	34,207	104,097	29,685	27,466
Interest & dividend received	1,845	3,488	2,317	1,410	1,322	674	650
Interest expense	10,686	11,357	10,767	9,855	12,242	6,114	6,179
Equity in earnings or loss of investees	9,920	8,662	-1,126	7,348	407	506	2,474
Other	4,066	9,741	-8,421	3,299	2,510	1,958	3,200
Non-operating income & expenses	5,146	10,533	-17,998	2,203	-8,002	-2,974	145
Ordinary income	74,789	94,330	-125,004	36,411	96,094	26,710	27,612
Extraordinary income & loss	-3,546	1,230	7,824	-884	-22,643	-11,757	-11,937
Income before income taxes and minority interests	71,243	95,560	-117,179	35,526	73,451	14,953	15,674
Income taxes-current	37,200	47,982	43,828	21,948	27,958	15,539	17,246
Income taxes-deferred	1,484	7,088	-71,522	21,540	14,175	-3,795	-6,265
Income before minority interests	-	-	-	-	31,318	-	4,693
Minority interests in income	6,021	5,337	2,944	2,778	2,384	1,943	1,862
Net income (loss)	26,536	35,152	-92,429	-10,740	28,933	1,265	2,831

4. Comprehensive Income

(Million Yen)

	2010	September 30,2010	September 30,2011
Income before minority interests	31,318	3,209	4,693
Total other comprehensive income	-5,156	-5,890	-4,450
Valuation difference on available-for-sale securities	1,112	818	-458
Deferred gains or losses on hedges	-2,110	-2,774	-3,438
Foreign currency translation adjustments	-2,957	-2,819	-1,051
Share of other comprehensive income of associates accounted for using equity method	-1,199	-1,114	497
Comprehensive income	26,161	-2,681	242
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	23,800	-4,613	-1,620
Comprehensive income attributable to minority interests	2,360	1,931	1,683

5. Segment Information – 1

■ 2008

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	32,836	(1,603)	(1,691)	101
Petrochemchemical	693	(23)	(60)	(50)
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

■ 2009

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	25,887	87	32	(484)
Petrochemchemical	518	9	59	49
Oil exploration and production	596	270	299	299
Other	885	21	23	23
Elimination or corporate	(1,764)	(45)	(49)	(49)
Total	26,121	342	364	(162)

■ 2010

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	27,288	663	584	361
Petrochemchemical	459	4	(3)	(3)
Oil exploration and production	699	353	347	347
Other	687	13	27	27
Elimination or corporate	(1,418)	8	6	6
Total	27,715	1,041	961	738

5. Segment Information – 2

■ 1H 2010

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	12,726	112	81	207
Petrochemchemical	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

■ 1H 2011

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	14,258	83	61	(70)
Petrochemchemical	145	6	16	16
Oil exploration and production	401	244	252	252
Other	258	(3)	2	2
Elimination or corporate	(527)	(55)	(55)	(55)
Total	14,535	275	276	145

6. Profitability

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Ratio of gross profit / Net sales (%)	6.9	6.6	1.1	6.8	8.4	7.2	6.2
Ratio of operating profit / Net sales (%)	2.3	2.4	-3.1	1.3	3.8	2.3	1.9
Ratio of Ordinary Profit/Net sales (%)	2.4	2.7	-3.6	1.4	3.5	2.1	1.9
Ratio of net income / Net sales (%)	0.9	1.0	-2.7	-0.4	1.0	0.1	0.2

Increase and decrease rate (From last year)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Net sales (%)	14.7	15.0	-2.7	-23.8	6.1	13.6	12.0
Gross profit (%)	-15.2	10.4	-83.3	355.6	31.5	13.9	-3.4
Operating income (%)	-37.4	20.3	-227.7	-132.0	204.3	89.9	-7.5
Ordinary income (%)	-37.4	26.1	-232.5	-129.1	163.9	31.3	3.4
Net income (%)	-57.1	32.5	-362.9	-88.4	-	-75.6	123.7

	2006	2007	2008	2009	2010	1H 2010	1H 2011
SG&A expenses ratio (%)	4.6	4.2	4.3	5.5	4.6	4.9	4.3
Interest coverage (Times)	6.7	7.7	-9.7	3.6	8.6	5.0	4.5
EBITDA (Millions Yen)	104,630	81,573	114,584	24,353	132,867	66,833	38,004
ROA (%)	1.7	2.2	-6.0	-0.7	1.8	0.1	0.2
ROE (%)	8.0	9.0	-24.0	-3.3	8.9	0.4	0.9

* 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

*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).

7. Capital Expenditures

(100 million Yen)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Capital expenditures							
Petroleum	260	341	468	706	412	226	59
Petrochemical	17	10	15	7	11	5	3
Oil exploration and production	82	137	185	163	220	112	56
Other	2	2	2	1	1	0	2
Adjustment amount	–	–	–	–	–	–	–3
Total Capital expenditures	361	490	670	877	644	343	117
Depreciation and amortization, etc	378	428	415	427	511	242	236
Net income	265	352	–924	–107	289	13	28
Dividend and bonus to director	68	54	68	68	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.

*The "adjustment amount," as conventionally included in the petroleum business section of the capital spending account, is stated as a separate account, effective from FY2011.

8. Balance Sheets – 1

(Millions Yen)

			2006	2007	2008	2009	2010	Sep 30,2010	Sep 30,2011	
ASSETS	Current assets	Cash and deposits	84,104	72,193	147,451	226,608	94,343	119,391	110,505	
		Accounts receivable & Notes	291,964	293,549	189,036	206,168	229,618	206,232	218,147	
		Inventories	347,738	440,091	239,091	311,542	402,975	301,832	418,721	
		Deferred tax assets	4,955	5,448	7,321	3,890	3,680	6,151	12,204	
		Accrued revenue	62,414	60,804	57,781	50,913	28,464	20,761	48,090	
		Other	91,875	61,986	48,029	46,434	34,613	35,890	34,635	
		Allowance for doubtful accounts	-970	-352	-402	-222	-332	-172	-214	
		TOTAL	882,082	933,721	688,310	845,336	793,363	690,086	842,091	
	Fixed assets	Property, plant & equipment	528,347	529,023	543,416	597,693	603,639	604,240	589,925	
		Intangible fixed assets	10,430	9,779	12,183	12,563	11,517	11,988	11,123	
		Investments & Other assets	156,657	153,129	134,184	143,300	136,410	133,112	131,242	
		Deferred Tax Assets	3,181	3,473	63,179	46,888	35,081	47,028	35,042	
		Allowance for doubtful accounts	-1,542	-1,224	-878	-876	-912	-1,029	-938	
	TOTAL	697,073	694,182	752,085	799,569	785,736	795,341	766,395		
	Deferred assets	Corporate stock issuance cost	-	-	-	142	324	248	291	
		TOTAL	-	-	-	142	324	248	291	
	TOTAL ASSETS			1,579,155	1,627,903	1,440,395	1,645,048	1,579,424	1,485,676	1,608,778
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	281,519	312,656	191,883	216,111	243,914	186,966	254,403
			Short-term loans	244,277	257,100	261,778	269,514	176,366	170,517	206,706
			Bonds redeemable within one year and Convertible bond	30,300	2,500	-	18,000	-	-	-
Deferred Tax Liabilities			9,544	10,363	4	2,330	567	9	-	
Accrued Expenses			192,348	163,493	184,187	202,794	151,767	189,365	173,809	
Other			53,855	65,914	46,029	35,424	49,559	40,305	34,590	
TOTAL			811,845	812,027	683,883	744,174	622,173	587,165	669,510	
Long-term liabilities		Bonds, Other	20,500	18,000	18,000	15,000	57,000	37,000	57,000	
		Long-term loans	314,812	244,004	318,830	475,225	466,765	458,466	455,084	
		Deferred Tax Liabilities	37,198	50,753	40,449	42,100	44,478	40,957	44,806	
		Accrued retirement benefit cost	4,280	6,300	6,096	5,899	5,647	5,824	5,320	
		Other	28,906	27,089	25,686	31,068	33,119	33,745	33,336	
TOTAL		405,697	346,149	409,063	569,293	607,011	575,995	595,547		
TOTAL LIABILITIES			1,217,542	1,158,176	1,092,946	1,313,468	1,163,160	1,265,057		

8. Balance Sheets – 2

(Millions Yen)

	2006	2007	2008	2009	2010	Sep 30,2010	Sep 30,2011
Net assets							
Shareholders' equity	292,667	411,952	312,290	296,239	316,351	289,920	312,457
Common stock	62,366	107,246	107,246	107,246	107,264	107,246	107,246
Capital surplus	44,561	89,442	89,440	89,440	89,440	89,440	89,440
Retained earnings	185,851	215,388	115,732	99,685	119,803	93,369	115,909
Less treasury stock, at cost	-111	-125	-129	-134	-138	-135	-139
Accumulated other comprehensive income	47,033	30,960	16,142	19,507	16,378	14,397	11,871
Net unrealized gains (losses) on securities	14,507	5,909	-2,099	-529	669	207	50
Deferred gain (loss) from hedging	12,141	14,603	8,084	8,761	6,459	5,851	3,138
Revaluation reserve for land	20,917	11,084	11,523	12,593	14,147	12,913	14,092
Foreign currency translation adjustments	-533	-638	-1,365	-1,318	-4,898	-4,575	-5,410
Minority interests	21,911	26,814	19,015	15,832	17,508	18,197	19,391
Total net assets	361,612	469,726	347,449	331,579	350,239	322,515	343,720
Total liabilities and net assets	1,579,155	1,627,903	1,440,395	1,645,048	1,579,424	1,485,676	1,608,778

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

* Effective from FY2010, the account item "valuation and translation adjustments" is replaced with a new account item of "accumulated other comprehensive income."

9. Statement of Cash Flows

(Million yen)

	2006	2007	2008	2009	2010	1H 2010	1H 2011
Cash Flows from Operating Activities	25,004	-4,214	82,135	2,261	26,297	49,419	20,122
Cash Flows from Investment Activities	-35,868	-32,805	-55,953	-93,305	-73,109	-38,465	-14,745
Cash Flows from Financing Activities	80,022	-5,229	57,853	159,301	-86,077	-118,548	11,836
Cash and Cash Equivalents at End of Interim Year (Year)	126,105	82,674	159,919	228,907	94,343	120,390	110,905

10. Financial Statements—1

(100 million Yen)

	2006	2007	2008	2009	2010	Sep 30,2010	Sep 30,2011
Interest-bearing debt	6,099	5,216	5,986	7,777	7,001	6,660	7,188
Interest-bearing debt ratio (%)	38.6	32.0	41.6	47.3	44.3	44.8	44.7
Net worth	3,397	4,429	3,284	3,157	3,327	3,043	3,243
Net worth ratio (%)	21.5	27.2	22.8	19.2	21.1	20.5	20.2

10. 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+

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	Rate	Due date	Rating JCR	Note
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

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-first	Sep 21 2010	2,200	22,000	1.09%	Sep 18 2015	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-second	Dec 9 2010	10,000	10,000	0.91%	Dec 9 2014	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-third	Dec 9 2010	10,000	10,000	1.44%	Dec 9 2016	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

11. Stock Information

	2006	2007	2008	2009	2010	Sep 30,2010	Sep 30,2011	
Net income per share (yen)	39.5	46.7	-109.1	-12.7	34.1	1.5	3.3	
Net assets per share (yen)	506.1	522.8	387.7	372.7	392.5	359.3	382.9	
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	8.0	0.0	0.0	
PER (times)	12.5	6.7	-	-	7.6	146.3	58.1	
PBR (times)	1.0	0.6	0.8	0.6	0.7	0.6	0.5	
Price range Closing price (yen)	494	313	298	226	259	218	194	
Stock Price (yen)	Apr-Sep	High	694	729	453	363	271	280
		Low	457	478	245	250	198	187
	Oct-Mar	High	529	546	327	274	317	-
		Low	449	281	166	181	180	-
Number of shareholders (Million)	671	847	847	847	847	847	847	
Total market value (100 Millions yen)	3,318	2,653	2,526	1,916	2,196	1,848	1,645	