

**Cosmo Oil Co., Ltd.**  
**New Consolidated Medium-Term Management Plan**  
**Progress in FY2006 and Future Policy**

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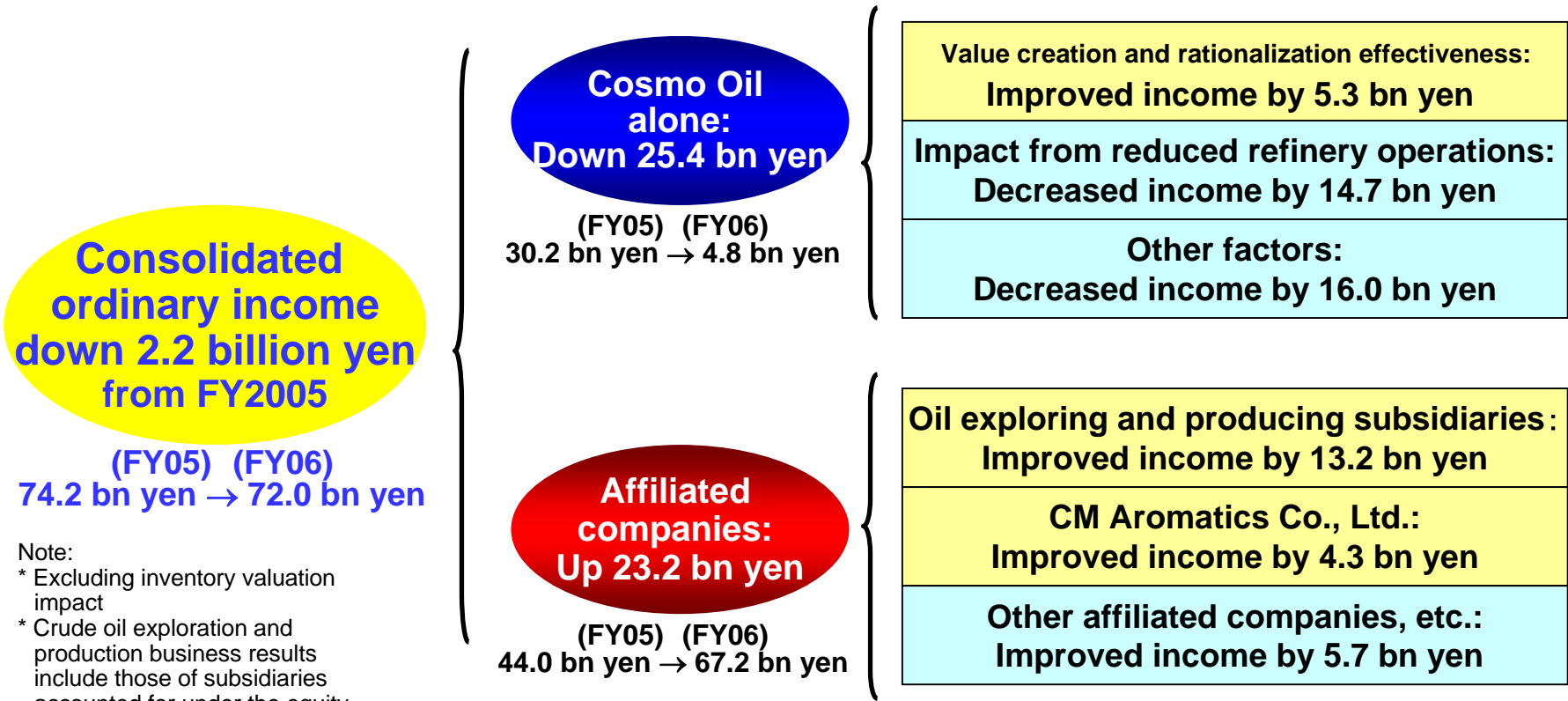
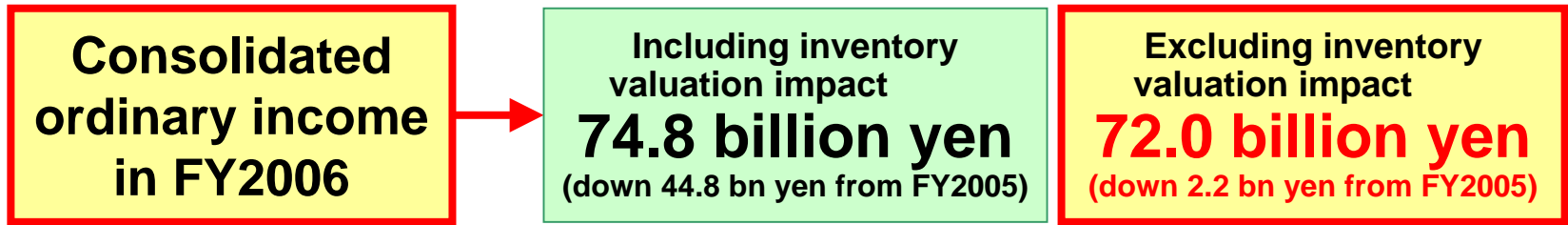
**May 16, 2007**

**Yaichi Kimura, President**

**Naomasa Kondo, Satoshi Miyamoto,  
Managing Director**

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Note:  
 \* Excluding inventory valuation impact  
 \* Crude oil exploration and production business results include those of subsidiaries accounted for under the equity method.

## Policy for the Last Year for New Medium-Term Management Plan (MTMP)

**<Cosmo Oil alone>**  
Promote value creation and rationalization

**<Crude oil exploration and production>**  
Maintain and increase the production volume

**<Petrochemical>**  
Mixed xylene business

**<CSR enhancement>**  
Enhance safety management system and corporate ethics compliance

### Actual ordinary income in FY06

Including inventory valuation impact  
**74.8** billion yen

Excluding inventory valuation impact  
**72.0** billion yen

Up 13.2 bn yen

**Up 5.0** bn yen

### Forecast for ordinary income for FY07

Including inventory valuation impact  
**88.0** billion yen

Excluding inventory valuation impact  
**77.0** billion yen

Original goal of MTMP: 82.0 bn yen

**Oil business**

**Up 7.6** bn yen

**Crude oil exploration & production business**

**Down 2.6** bn yen

**Value creation and rationalization effectiveness:**

**3-year goal to be achieved**

**Up 4.2** bn yen

**Sales volume effect (incl. exports):**

**Up 6.4** bn yen

**Petrochemical business (market factors to decrease income):**

**Down 3.0** bn yen

**Gain reacting to 2006 refinery operating reduction:**

**Up 14.7** bn yen

**Increase in refinery safety and security enhancement and depreciation expenses, etc.:**

**Down 14.7** bn yen

(Each figure above refers to its assumed impact to increase or decrease ordinary income)

**Crude oil exploration and production subsidiaries (market factors to decrease income):**

**Down 2.6** bn yen

"Other businesses" omitted as no change is assumed in their impact on income

	FY2006	Change from FY2005
Consolidated ordinary income	74.8 billion yen	-44.8 billion yen
Inventory valuation impact	2.8 billion yen	-42.6 billion yen
Consolidated ordinary income (Excluding inventory valuation impact)	72.0 billion yen	-2.2 billion yen

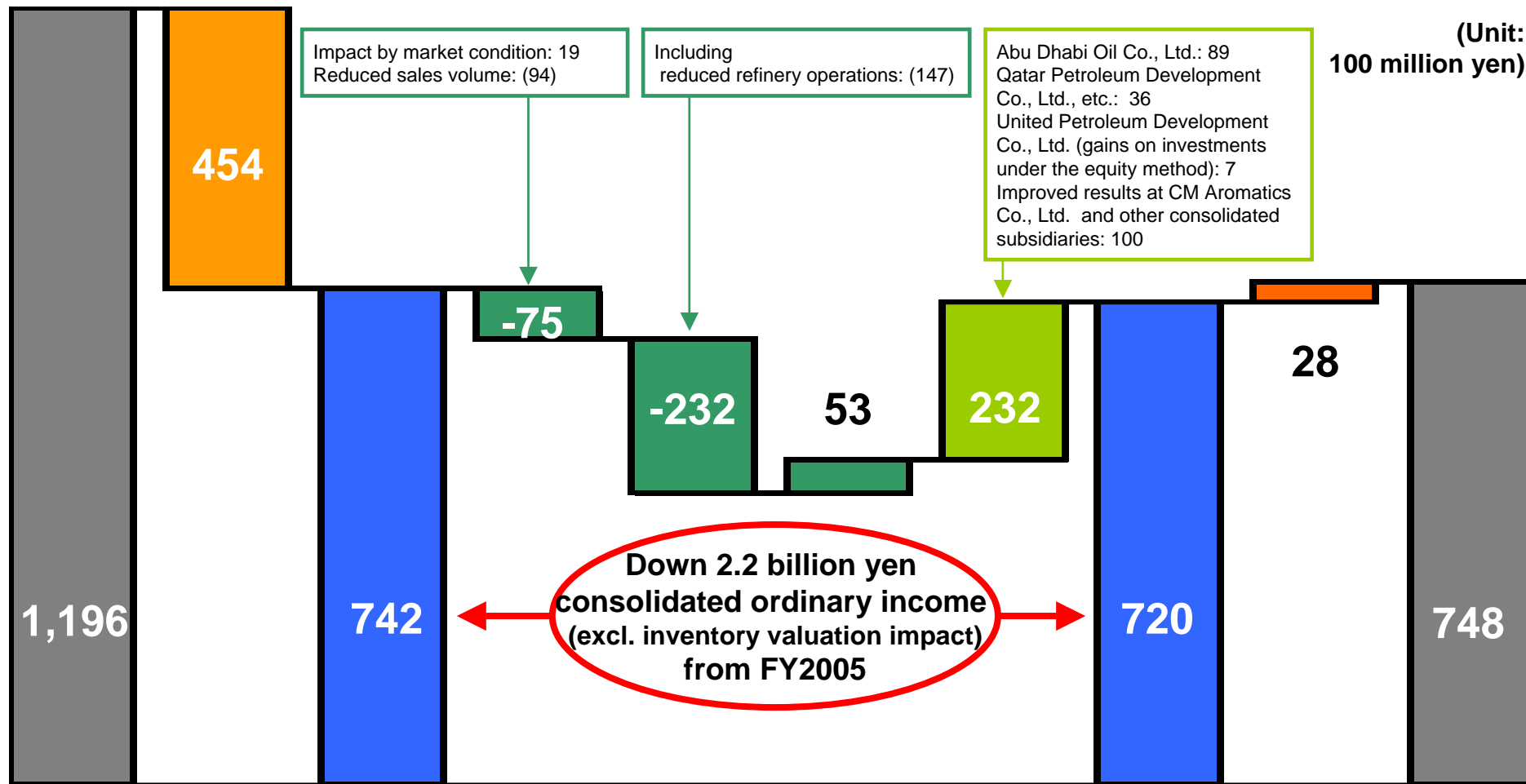


## Key factors for a decrease of 2.2 billion yen consolidated ordinary income (excluding inventory valuation impact) from FY2005

Positive factors	Improved margins, benefits brought by MTMP execution
	Contribution from improved results of the crude oil exploration and production business and petrochemical and other consolidated subsidiaries
Negative factors	Increased in-house fuel costs, reduced sales volume
	Impact from reduced refinery operations (14.7 bn yen)

\* Note: Please refer to Supplementary Information 1 and 2 for source data.

# [FY2006 Results] Consolidated Ordinary Income - Analysis of Changes from FY2005



FY2005 results			FY2006 results						
Ordinary Income	Inventory valuation impact	Ordinary income excluding inventory valuation impact	Cosmo Oil alone			Consolidated subsidiary profits, etc.	Ordinary income excluding inventory valuation impact	Inventory valuation impact	Ordinary Income
			Market conditions and sales volume impact	Higher supply costs, etc.	Benefit from the MTMP Plan				

# [FY2006 Results] Consolidated Subsidiaries - Results of Major Consolidated Subsidiaries and Affiliated Companies Under the Equity Method

## <Major Consolidated Subsidiaries – Ordinary Income>

Unit: 100 million yen

		FY06 results	Change from FY05	Description for key factors affecting results
Major crude Oil Exploration And Production subsidiaries	Abu Dhabi Oil Co., Ltd.	409	89	1. Crude oil price hike (52.7 → 64.7USD/ BRL) 2. Yen's depreciation (109.1 yen/USD → 116.5 yen/USD), etc.
	Qatar Petroleum Development Co., Ltd., etc.	35	36	1. Crude oil production started in March 2006 2. Crude oil price at USD 62.6/brl and foreign exchange rate of 116.5 yen/USD
	United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), etc.	43	7	1. Crude oil price hike (53.3 → 65.2USD/ BRL) 2. Yen's depreciation (110.2 yen/USD → 116.4 yen/USD), etc.
	<b>Total</b>	<b>487</b>	<b>132</b>	
Marketing subsidiaries		5	-12	1. Increased charges for SS openings 2. Reduced in sales volume
Cosmo Matsuyama Oil Co., Ltd.		14	-2	1. Increased spread owing to brisk market conditions 2. Increased in-house fuel costs
CM Aromatics Co., Ltd.		53	43	1. Production volume increased to 270,000 tons a year in July 2006 2. Increased spread owing to brisk market conditions
Cosmo Oil Lubricants Co., Ltd.		35	22	Shift made in a part of increased cost which had yet to be passed on to market prices
Other consolidated subsidiaries		25	3	

\* Please refer to Supplementary Information -4 for information on actual results by major consolidated subsidiary and by business segment

## <Gains (losses) from investments in affiliated companies accounted for under the equity method>

	FY06 results	Change from FY05
Gains (losses) from investments	99	3

# [FY2006 Results] Outline of Consolidated Cash Flows and Balance Sheets

6

Unit:  
100 million  
yen

	As of March 31, 2007	Change from as of Mar. 31, 2006	Major factor
Cash flow from operating activities	250	-	
Cash flow from investing activities	-359	-	
Cash flow from financing activities	800	-	Fund procurement in advance for redemptions and payments in FY2007
Cash and cash equivalents at end of the period	1,261	695	

	As of March 31, 2007	Change from as of Mar. 31, 2006	Change
Total Assets	15,792	14,636	1,156
Net assets	3,616	-	-
Net worth	3,397	3,125	272
Net worth ratio	21.5%	21.4%	Up 0.1% points
Interest-bearing debts (including zero coupon corporate bonds)	6,099	5,224	875
Debt dependence ratio	38.6%	35.7%	Up 2.9% points
Debt Equity Ratio <sup>*1</sup>	1.8	1.7	Up 0.1% points
Net interest-bearing debt (including zero coupon corporate bonds) <sup>*2</sup>	4,838	4,658	180
Debt dependence ratio	30.6%	31.8%	Down 1.2% points
Debt Equity Ratio <sup>*1</sup>	1.4	1.5	Down 0.1% points

Notes \*1 "Net worth" as of March 31, 2007 refers to "net assets less minority interests" and the figure as of March 31, 2006 is based on the former definition of "shareholders' equity."

\*2 Net interest-bearing debt refers to total interest-bearing debt less cash and cash equivalents and short-term working capital balance as of term-end.

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	Full-year forecast of FY2007	Change from FY2006
Consolidated ordinary income	88.0 billion yen	13.2 billion yen
Inventory valuation impact	11.0 billion yen	8.2 billion yen
Consolidated ordinary income (Excluding impact of inventory valuation)	77.0 billion yen	5.0 billion yen

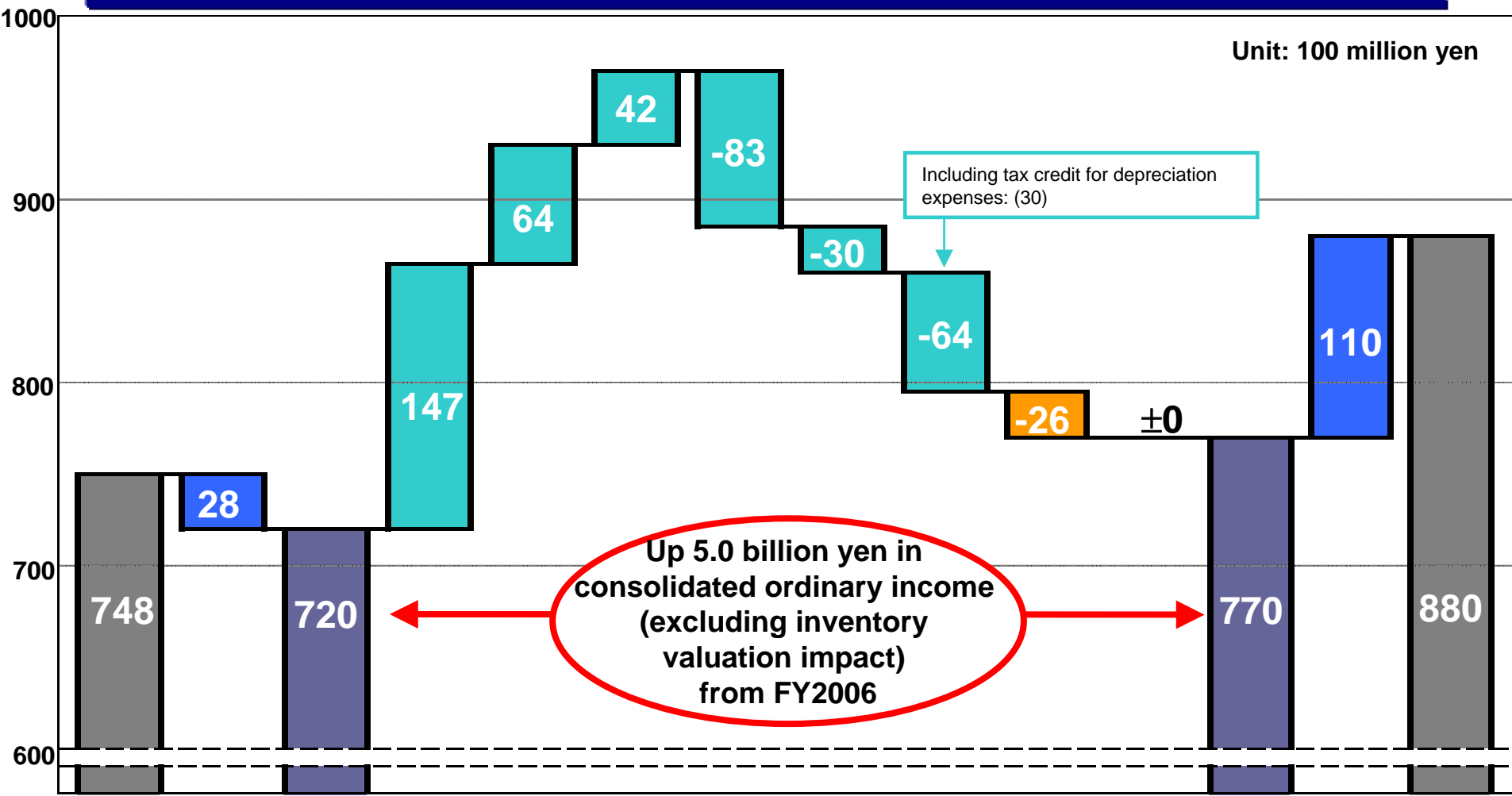


## Key factors of a forecast increase of 5.0 billion yen in consolidated ordinary income (excluding inventory valuation impact) from FY2006

Positive factors	Elimination of refinery operating reduction impact (in FY2006)
	Increase in sales volume (incl. exports), benefit from MTMP
Negative factors	Increase in refinery safety and security enhancement expenses
	Decreases in profits at crude oil exploration and production and petrochemical subsidiaries, an increase in depreciation expenses

\*Notes: 1. For source data, please refer to Supplementary Information 1 and 2.  
 2. For segment-specific operating forecast, please refer to Supplementary Information 5

# [FY2007 Outlook] 2. Consolidated Ordinary Income - Analysis of Changes from FY2006



FY2006 results			Oil business							Full-year forecast of FY2007 forecast			
Ordinary Income	Inventory valuation impact	Net ordinary income	FY06 refinery operating reduction impact	Sales volume (incl. exports)	Benefit from the MTMP Plan	Increase in refinery safety and security enhancement expenses	Petro-chemical business	Other	Crude oil exploration & production business	Other businesses	Net ordinary income	Inventory valuation impact	Ordinary Income

# [Non-Consolidated MTMP] Medium-Term Management Plan – Outlook for Completion of Value Creation and Rationalization Efforts

**3-year total**  
(FY05-07)

Forecast improvement

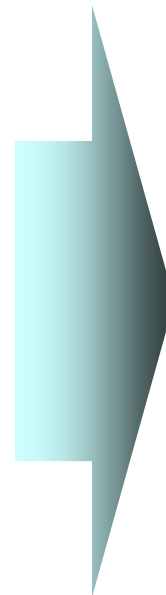
**21.2 billion yen**

Forecast achievement level

**101.8%**

(based on original plan as 100%)

Item	Department	FY05-06 results	FY07 forecast
		(①)	(②)
Value creation	Supply Department	63	11
	Sales Department	71	21
	Other departments	0	0
	<b>Subtotal</b>	<b>135</b>	<b>31</b>
Rationalization	Supply Department	21	1
	Sales Department	5	7
	Other departments	9	3
	<b>Subtotal</b>	<b>35</b>	<b>11</b>
Grand total	Supply Department	85	11
	Sales Department	76	28
	Other departments	9	3
	<b>Total</b>	<b>170</b>	<b>42</b>



Total 3-year MTMP benefits		
Original plan	Results & forecast	Variance
(③)	(④=①+②)	(④-③)
59	74	15
85	92	7
5	0	-5
<b>149</b>	<b>166</b>	<b>17</b>
34	22	-12
15	12	-3
10	12	2
<b>59</b>	<b>46</b>	<b>-13</b>
93	96	3
100	104	4
15	12	-3
<b>208</b>	<b>212</b>	<b>4</b>

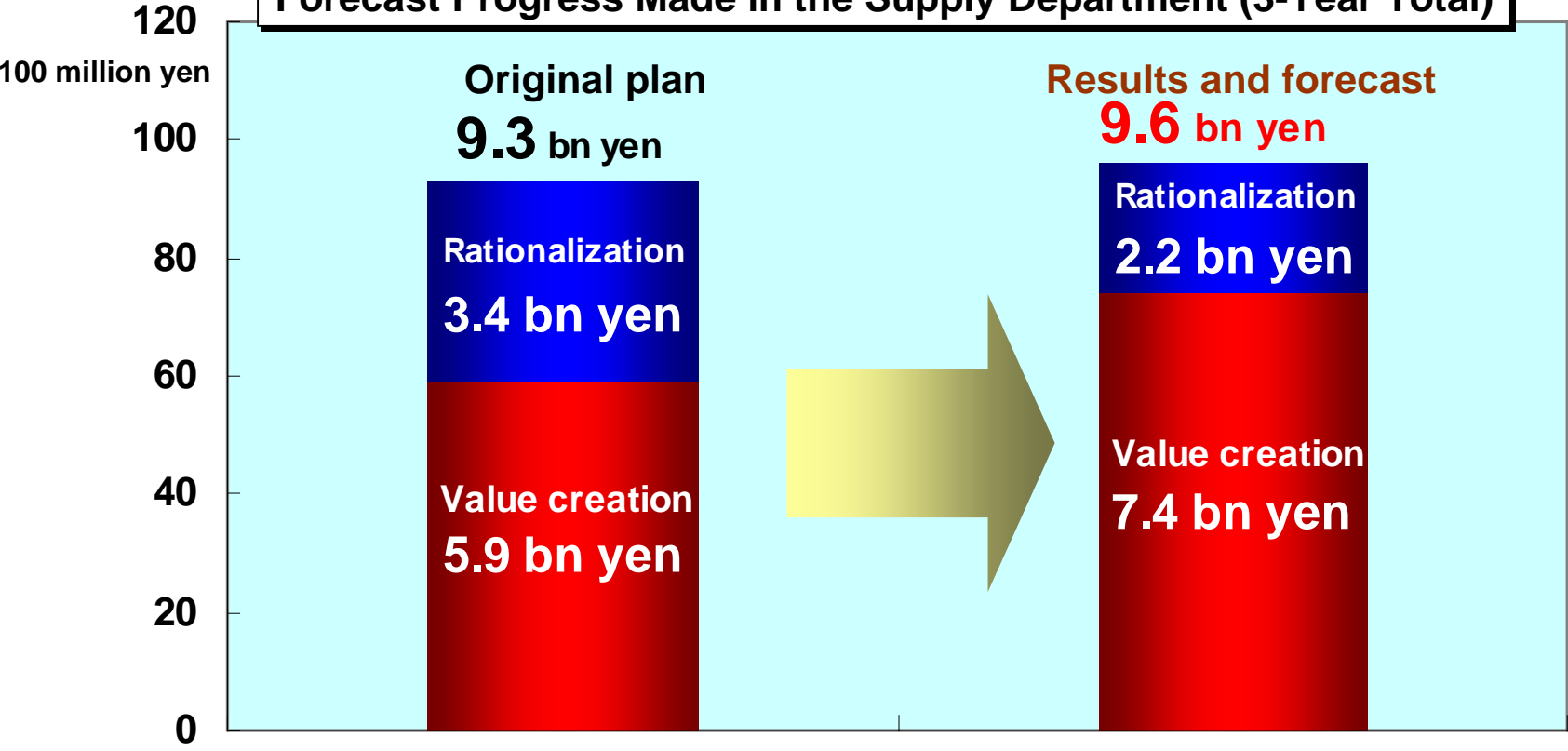
\* Unit:  
100 million yen

Supply Department:  
Benefit through  
“value creation and  
rationalization”

Results and forecast  
(3-year total)  
**9.6 billion yen**

Forecast achievement  
level (3-year total)  
**103.3%**  
(based on original plan as 100%)

Forecast Progress Made in the Supply Department (3-Year Total)



**Refining Facility Technology Sophistication Investment**

◆ **Outline of the Project**

- Project site: Sakai Refinery
- Capital investment: about 100 billion yen
- New facilities to come on stream in: fiscal year 2010

◆ **Outline of new facilities**

- Vacuum residue (VR) cracking unit (coker) (25,000 barrels/day)
- Cracked diesel fuel hydro-desulfurization unit (25,000 barrels/day)
- Naphtha hydro-desulphurization unit (17,000 barrels/day)

**Objectives**

- ◆ Utilize difference in prices between heavy and lighter crude oil
- ◆ Respond to increasing demand for lighter distillates

**Shared use of new facilities**

◆ **Program**

- Cosmo Oil and Taiyo Oil signed an agreement to share the use of a residue fluid catalytic cracking unit (RFCC) planned to be introduced by Taiyo Oil and a VR coker planned to be introduced by Cosmo Oil.

◆ **Term of the agreement**

- From December 5, 2006 to March 31, 2014 (with a provision allowing for the automatic extension of the term)

**Characteristics**

- ◆ Manufacture and market a special product (not a simple low-sulfur-content oil product)
- ◆ Locate a shipment facility in the area of business
- ◆ Adopt a sales mode similar to getting close to users (which will drive their tank trucks directly to the terminal to receive the product)

**CARB-diesel fuel wholesale market entry**

◆ **Outline of the business**

- Sales territory: West Coast of the U.S. (Southern California)
- Expected sales volume: About 400,000 – 600,000 KL a year
- Start of the business: May 2007
- Sales mode: Racks for tank trucks and pipelines

Note: \* CARB stands for the California Air Resource Board. The Cosmo Oil technology has successfully cleared the environmental standards set by this board

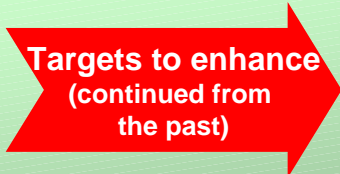
## Changes in Business Environment

- Prolonged increase in retail prices at SSs due to crude oil price hikes
- Declining demand for gasoline

- Growing demand for lower prices
- Intensifying SS brand selection by consumers

## Basic Policy

**Improve distribution and oil product structures and further enhance the mass sales channel**



### Distribution

Marketing subsidiaries and independent local SS operators

### Oil products

Gasoline and diesel fuel

### Retail channel

Service stations (SSs)

## Strategic themes

### Marketing subsidiaries

**Continue enhancement strategies**

**Self-Service SSs**

Respond to the growing need for self-service SS

**Auto B-cle network**

Improve car care service

**Cosmo The Card**

Provide convenience  
Cosmo the Card Opus became available

Horizontal deployment of Cosmo Oil's expertise

### Independent SS operators

**Enhance Cosmo Oil's partnerships with them**

**Self-Service SSs**

**Auto B-cle network**

**Cosmo The Card**

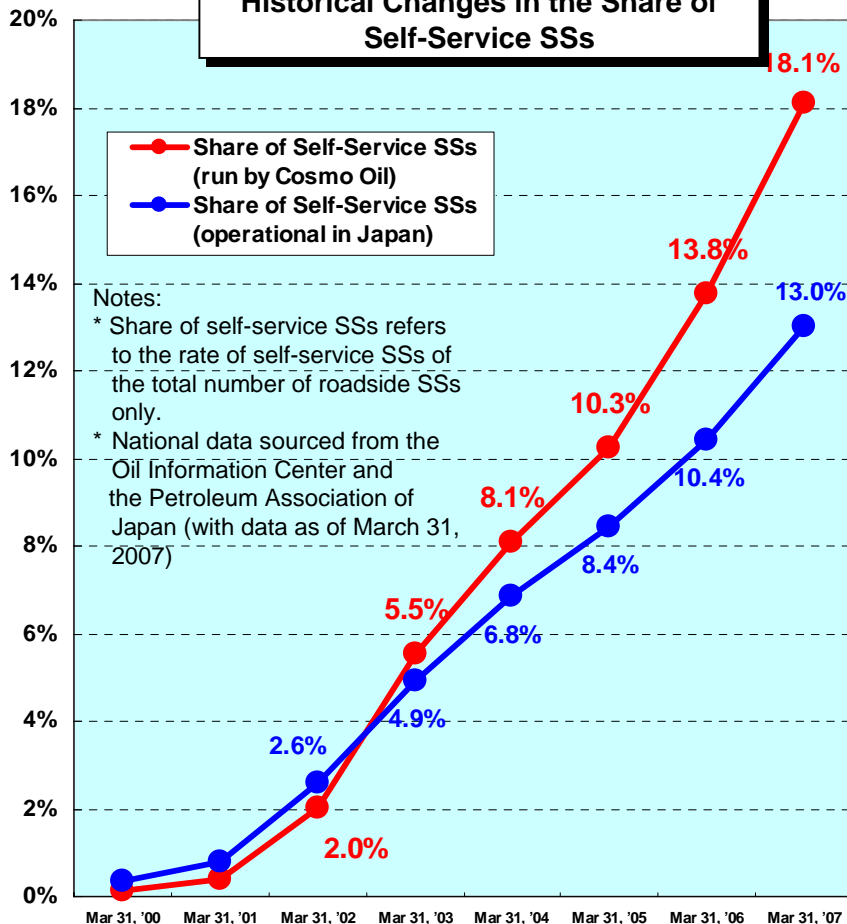
Improve management of independent SS operators

# [Non-Consolidated MTMP] Non-Consolidated, Sales & Marketing Department – Progress in Programs

## Self-Service SS Business

As of March 31, 2007:  
**789 SSs operational in Japan**  
 (Net increase during FY2006: 163 SSs)  
**Share of self-service SSs of total SSs operational: 18.1%**

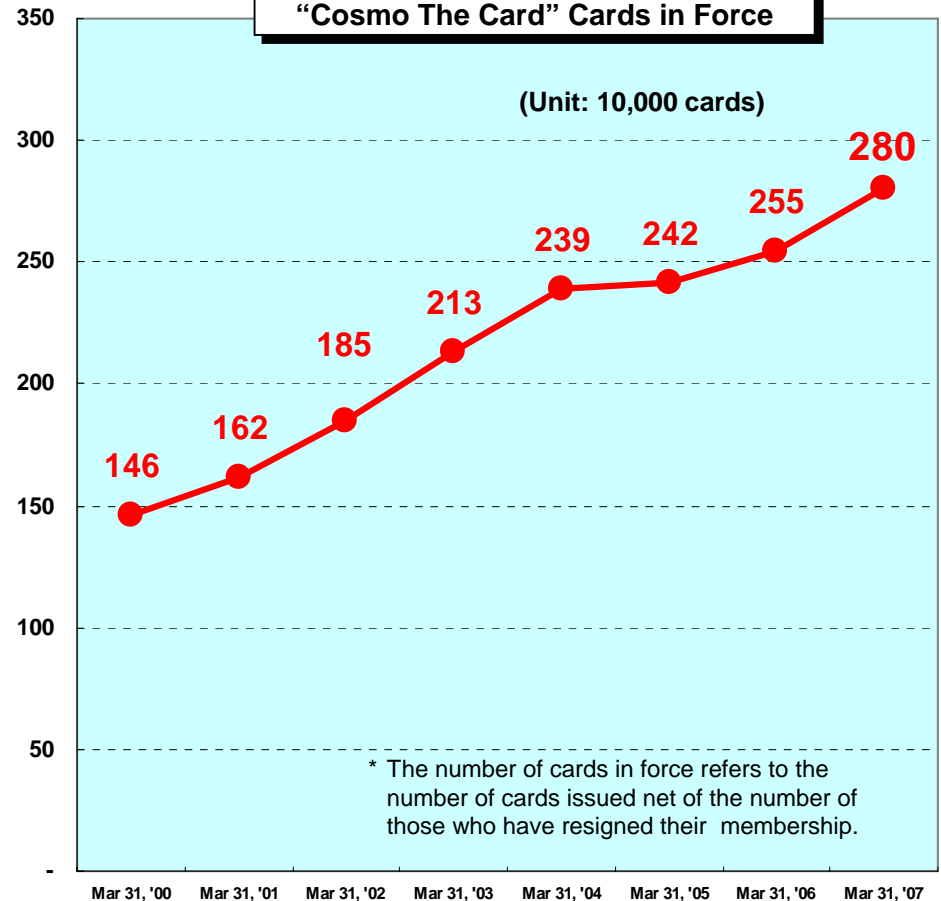
Historical Changes in the Share of Self-Service SSs



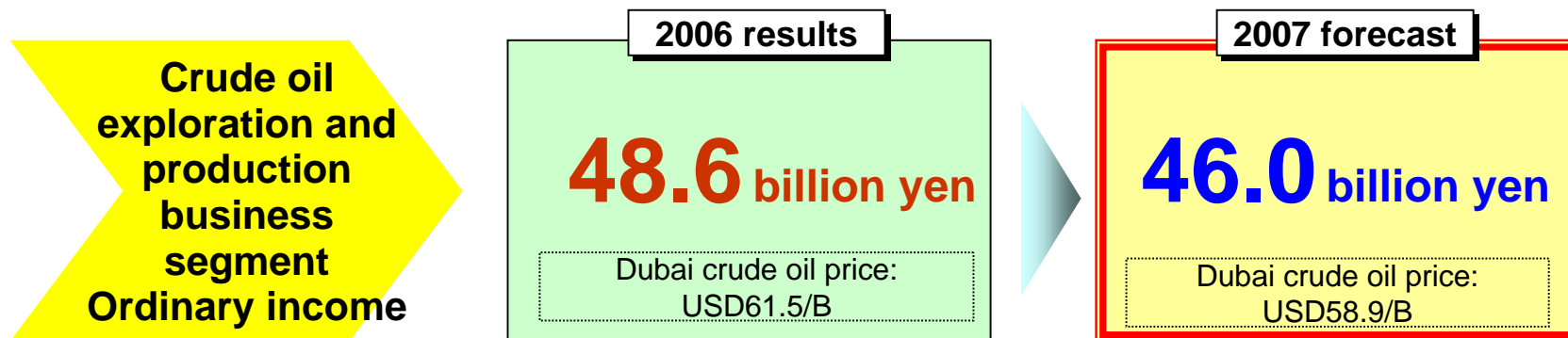
## Cosmo The Card

As of March 31, 2007:  
**2.8 million cards in force**  
 (Net increase during FY2006: 250,000 cards)

Historical Changes in the Number of "Cosmo The Card" Cards in Force



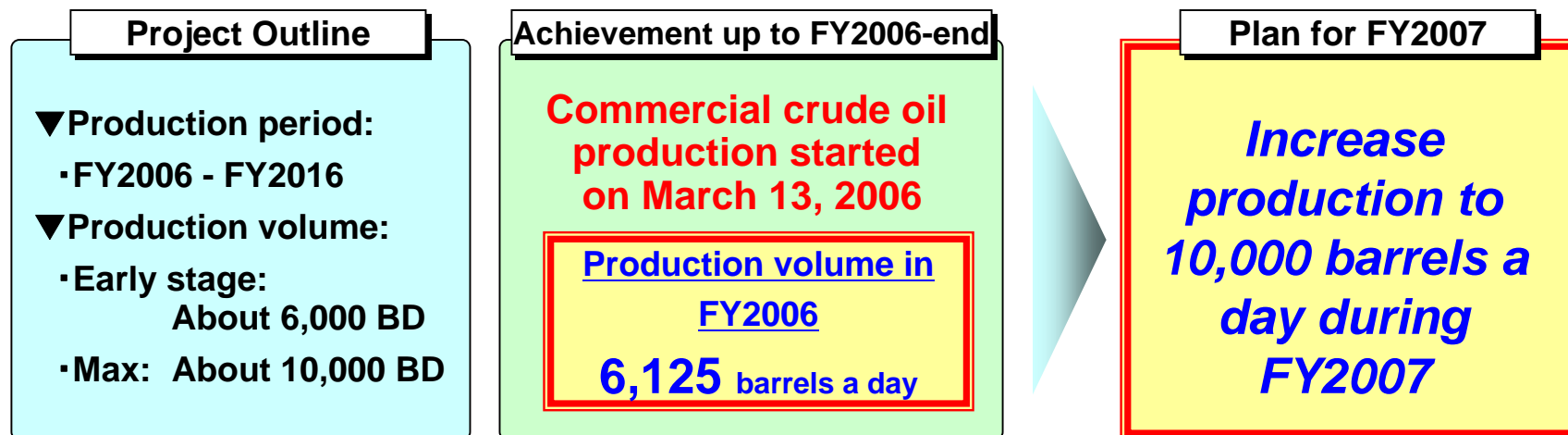
## ◆ Operating Highlights of the Crude Oil Exploration & Production Business Segment



\* Crude oil price data are cited from Platts magazine (for 2006 and Jan-Mar 2007) and are based on Cosmo Oil's assumption (for Apr-Dec 2007)

\* Each year refers to the calendar year from January to December.

## ◆ Progress in Crude Oil Production Project in Qatar





**10% investment  
in Laffan  
Refinery**

- ◆ Enhance our reliable relationship and partnership with Qatar
- ◆ Promote globalization of business fields we are in

Cosmo Oil wants to grow its businesses in Qatar in a wide range of fields, including not only crude oil exploration and production and refining but also natural gas and petrochemical businesses.

## ◆ Outline of Laffan Refinery

Established in: September 2006  
Located in: Doha, Qatar  
Refining capacity: 146,000 barrels a day  
Oil products to produce:  
naphtha, kerosene,  
diesel fuel, LPG  
Total investment in the project:  
About US\$800 million

## • Investor (investment ratio):

Qatar Petroleum (51%)  
Exxon Mobil (10%)  
Total (10%)  
Cosmo Oil Co., Ltd. (10%)  
Idemitsu Kosan Co., Ltd. (10%)  
Marubeni Corporation (4.5%)  
Mitsui & Co., Ltd. (4.5%)

**FY2005 Results**

- CM Aromatics Co., Ltd. started manufacturing and marketing mixed xylene (in July, with the capacity of 100,000 tons a year)

**FY2005 - Financial Results**

Item	Results (100 million yen)	Change from FY04 (100 million yen)
Net Sales	169	---
Ordinary income	10	---

**FY2006 Results**

- Production capacity increased to 270,000 tons a year (starting in July)

(When the above figure is combined with the production capacity of Cosmo Matsuyama Oil (30,000 tons a year), the Group's total production capacity is 300,000 tons a year.)

- The brisk mixed xylene market mainly helped us achieve 5.3 billion yen in ordinary income

**FY2006 - Financial Results**

Item	Results (100 million yen)	Change from FY05 (100 million yen)
Net Sales	459	+290
Ordinary income	53	+43

**FY2007 – Forecast**

- Production capacity enhancement is expected to contribute to profit increase throughout the year but the market may not be expected to be as brisk as in FY2006, leading to a forecast of 4.5 billion yen in ordinary income
- 2.4 billion yen higher than the goal set in the Medium-Term Management Plan

**FY2007 - Financial Forecast**

Item	Forecast (100 million yen)	Change from FY06 (100 million yen)
Net Sales	517	+58
Ordinary income	45	-8

MTMP goal (ordinary income) 2,100 million yen

## Supplementary Information

1. **[FY2006 Results & FY2007 Assumptions] Crude Oil Procurement Cost and Processing Volume, Topper Operating Ratios, Crude Oil Production Volume**
2. **[FY2006 Results & FY2007 Assumptions] Product-Specific Sales Value and Volume**
3. **[FY2006 Results & FY2007 Forecast] Overall Review of Progress Made by Oil Business (on A Non-Consolidated Basis) in the Medium-Term Management Plan (MTMP)**
4. **[FY2006 Results] FY2006 Results by Major Consolidated Subsidiary and Business Segment vs. FY2005 Results**
5. **[FY2007 Outlook] Full-Year Forecast by Business Segment vs. FY2006 Results**
6. **[FY2002 to FY2007 Outlook] Historical Changes in Consolidated EBITDA Excluding Inventory Valuation Impact**
7. **[Results Up to FY2006] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force**

<Crude oil procurement cost and processing volume and topper operating ratios>

		FY2006 results	Change from FY05	% change from FY05 (based on FY05 as 100%)	FY07 assumption
Purchased price of crude oil	Crude oil (FOB) USD/BRL	61.94	7.63	—	60.00
	JPY/USD exchange rate	116.98	4.13	—	120.0
	Purchased price of crude oil (tax inclusive) yen/KL	48,880	6,920	—	—
Crude oil refining	Refined crude oil volume (1,000 KL)	27,283	-3,424	88.8%	112% <sup>*1</sup>
	Atmospheric distillation operating ratio (Calendar Day)	77.3%	-11.6%	—	—
	Atmospheric distillation operating ratio (Streaming Day <sup>*2</sup> )	88.3%	-6.9%	—	—

\*1. Crude oil refining volume assumption for FY2007 at 99.5% of the level of FY2005 and at 112% of the level of FY2006, as shown for information purpose only

\*2. Streaming day indicates operating ratio excluding the impact of suspended operations due to regular repairs and maintenance, etc.

<Crude oil production volume>

		FY2006 results	Investment ratio
Crude oil exploration and production subsidiary production volume <sup>*3</sup>	Abu Dhabi Oil Co., Ltd. (B/D)	23,745	63.0%
	Qatar Petroleum Development Co., Ltd. (B/D)	6,353	85.8%
	United Petroleum Development Co., Ltd. (B/D)	18,293	35.0%

\*3. Production volume refers to an average crude oil production volume expected for each project company during the term. Cosmo Oil purchases crude oil from each company based on its investment ratio in it.

The production period shown above is January to December of the year since each company adopts its financial year from January to December.

# [FY2006 Results & FY2007 Assumptions] Product-Specific Sales Value and Volume

Supplementary Information – 2

## <Sales value and volume>

		FY2006 results	Change from FY05	% change from FY05 (based on FY05 as 100%)	FY07 assumption (based on FY06 as 100%)
<b>Selling price</b>	<b>Selling price (yen/KL)</b>	<b>52,250</b>	<b>9,340</b>	<b>—</b>	<b>—</b>
<b>Sales volume in Japan</b>	<b>Gasoline</b>	<b>6,813</b>	<b>-146</b>	<b>97.9%</b>	<b>102.5%</b>
	<b>Kerosene</b>	<b>2,900</b>	<b>-607</b>	<b>82.7%</b>	<b>108.0%</b>
	<b>Diesel fuel</b>	<b>4,783</b>	<b>-48</b>	<b>99.0%</b>	<b>101.0%</b>
	<b>Heavy fuel oil A</b>	<b>3,193</b>	<b>-602</b>	<b>84.1%</b>	<b>95.2%</b>
	<b>Combined sales of 4 volume products above (1,000 KL)</b>	<b>17,688</b>	<b>-1,403</b>	<b>92.7%</b>	<b>101.7%*1</b>
	<b>Naphtha</b>	<b>7,103</b>	<b>-62</b>	<b>99.1%</b>	<b>97.4%</b>
	<b>Jet fuel</b>	<b>479</b>	<b>143</b>	<b>142.5%</b>	<b>106.1%</b>
	<b>Heavy fuel oil C</b>	<b>2,659</b>	<b>-468</b>	<b>85.0%</b>	<b>98.2%</b>
	<b>Total sales volume in Japan (1,000 KL)</b>	<b>27,929</b>	<b>-1,790</b>	<b>94.0%</b>	<b>100.3%*2</b>
	<b>High-octane gasoline ratio (%)</b>	<b>15.62%</b>	<b>-0.63%</b>	<b>—</b>	<b>—</b>
<b>Export volume</b>	<b>Total middle distillate fraction volume (1,000 KL)</b>	<b>1,046</b>	<b>83</b>	<b>108.6%</b>	<b>151.1%</b>
<b>Total sales volume</b>	<b>Total sales volume (1,000 KL)</b>	<b>44,617</b>	<b>-1,697</b>	<b>96.3%</b>	<b>100.2%</b>

### Notes:

\*1. The combined four-product sales volume for FY2007 is assumed at 94.2% of the FY2005 level, as shown for information purpose only.

\*2. The total sales volume of fuel products in Japan for FY2007 is assumed at 94.3% of the FY2005 level, as shown for information purpose only.

[FY2006 Results & FY2007 Forecast] Overall Review of Progress Made by Oil Business  
(on A Non-Consolidated Basis) in the Medium-Term Management Plan (MTMP)

Supplementary  
Information – 3

Item	Department	FY2006 results				FY2007 – Full-Year Forecast
		H1 FY2006	H2 FY2006	FY2006 - total	Achievement level	
		(100 million yen)	(100 million yen)	(100 million yen)	(%)	(100 million yen)
Rationali- zation	Supply Department	3	3	6	88%	1
	Sales Department	5	0	5	100%	7
	Administrative, Othsr	2	3	4	100%	3
	Subtotal	10	5	15	95%	11
Value creation	Supply Department	13	2	15	100%	11
	Sales Department	7	16	22	95%	21
	Other	0	0	0	-	0
	Subtotal	20	18	38	99%	31
<b>Grand total</b>		<b>30</b>	<b>24</b>	<b>53</b>	<b>99%</b>	<b>42</b>

# [FY2006 Results] FY2006 Results by Major Consolidated Subsidiary and Business Segment vs. FY2005 Results

Supplementary Information – 4

<Operating highlights by major consolidated subsidiary>

Unit: 100 million yen

	Net Sales		Operating Income		Ordinary Income		Net Income	
		Change from FY05		Change from FY05		Change from FY05		Change from FY05
Cosmo Oil Co., Ltd.	28,312	3,359	83	-668	76	-680	13	-452
Abu Dhabi Oil Co., Ltd.	654	-40	406	100	409	89	82	21
Qatar Petroleum Development Co., Ltd.	126	126	39	40	35	35	12	12
Marketing subsidiaries	4,003	424	8	-14	5	-12	-23	-19
Cosmo Oil Lubricants Co., Ltd.	403	69	35	23	35	22	20	12
Cosmo Matsuyama Oil Co., Ltd.	302	52	14	-2	14	-2	8	-1
CM Aromatics Co., Ltd.	459	290	52	42	53	43	20	16

\* Net income of each subsidiary above is equivalent to the equity share owned by Cosmo Oil in the subsidiary.

<Gains on investments under the equity method>

	Actual results	Change from FY05
Gains (losses) from investments	99	3

<Capital investment and depreciation>

	Actual results	Change from FY05
Capital investment	361	43
Depreciation expense amount	378	95

<Operating highlights by business segment>

	Net Sales	Operating Income	
			Change from FY05
Petroleum business	29,845	257	-578
Oil exploration and production business	781	435	141
Other business	855	16	6
Write-off	-854	-12	15

# [ FY2007 Outlook] Full-Year Forecast by Business Segment vs. FY2006 Results

Supplementary  
Information – 5

<Forecast by Business Segment>

Unit: 100 million yen

	Net Sales	Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
			Change from FY2005		Change from FY2005		Change from FY2005
Petroleum business	30,780	460	203	428	158	318	76
Oil exploration and production business	750	420	-15	460	-26	460	-26
Other business	870	20	4	21	4	21	4
Write-off	-800	-10	2	-29	-4	-29	-4

**Petroleum business:** Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical (owned by the Cosmo Group on the equity method), Other

**Oil exploration and production business:**  
Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), Other

**Other business:** Cosmo Engineering Co.,Ltd., Cosmo Trade & Services, etc.

<Capital investment and depreciation>

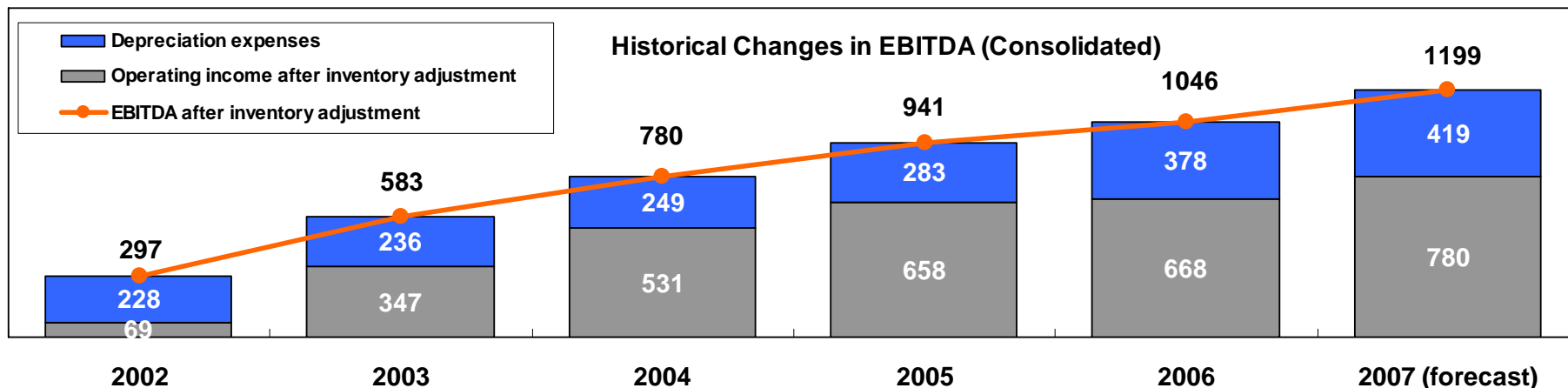
	FY2007 forecast	Change from FY2006
Capital investment	432	71
Depreciation expense amount	419	41



# [FY2002 to FY2007 Outlook] Historical Changes in Consolidated EBITDA Excluding Inventory Valuation Impact

Supplementary Information – 6

Unit: 100 million yen



	2002	2003	2004	2005	2006	2007 (forecast)
Operating income on an accounting basis	242	252	657	1,112	696	890
Impact by inventory valuation on the weighted average method (on operating income)	173	-95	126	454	28	110
Operating income after inventory adjustment (accounting operating income net of inventory valuation impact)	69	347	531	658	668	780

# [Results Up to FY2006] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force

Supplementary  
Information – 7

## Workforce size (No. of persons)

	Mar 31, '99	Mar 31, '00	Mar 31, '01	Mar 31, '02	Mar 31, '03	Mar 31, '04	Mar 31, '05	Mar 31, '06	Mar 31, '07
Cosmo Oil alone	2,677	2,048	1,970	1,892	1,837	1,764	1,729	1,718	1,893
Cosmo Oil Group	5,256	4,600	4,416	3,978	3,736	3,565	3,480	3,451	3,335

\* Cosmo Oil Group = No. of employees at Cosmo Oil alone + Transfers from Cosmo Oil

## No. of oil storage depots (DTs)

	Mar 31, '99	Mar 31, '00	Mar 31, '01	Mar 31, '02	Mar 31, '03	Mar 31, '04	Mar 31, '05	Mar 31, '06	Mar 31, '07
No. of DTs	52	45	41	39	39	38	38	38	38

## No. of Cosmo Oil-affiliated SSs (including mobile stations)

	Mar 31, '99	Mar 31, '00	Mar 31, '01	Mar 31, '02	Mar 31, '03	Mar 31, '04	Mar 31, '05	Mar 31, '06	Mar 31, '07
Cosmo Oil-owned	1,105	1,065	1,010	977	959	930	899	886	901
Individually-owned	5,376	5,040	4,769	4,564	4,313	4,112	3,912	3,760	3,515
Total	6,481	6,105	5,779	5,541	5,272	5,042	4,811	4,646	4,416

## Number of Self-Service SSs and Auto B-cle SSs

	Mar 31, '99	Mar 31, '00	Mar 31, '01	Mar 31, '02	Mar 31, '03	Mar 31, '04	Mar 31, '05	Mar 31, '06	Mar 31, '07
Self-Service SSs	5	8	23	109	285	398	483	626	789
Auto B-Cle SSs	-	-	-	217	428	652	652	469	445

## Cosmo The Card – Number of cards issued (including the Opus Card, effective end of March 2007)

	Mar 31, '00	Mar 31, '01	Mar 31, '02	Mar 31, '03	Mar 31, '04	Mar 31, '05	Mar 31, '06	Mar 31, '07
No. of cards in force (10,000 cards)	146	162	185	213	239	242	255	280

## **Cautionary Statement Regarding Forward-Looking Scenarios**

**This presentation contains statements that constitute forward-looking scenarios. While such forward-looking scenarios may include statements based on a variety of assumptions and relating to our plans, objectives or goals for the future, they do not reflect our commitment or assurance of the realization of such plans, objectives or goals.**