

Fiscal Year 2007 Results And The Third Consolidated Medium-Term Management Plan (Fiscal Years 2008-2010)

May 12, 2008

Cosmo Oil Co., Ltd.

Representative Director and President: Yaichi Kimura
Representative Director and Senior Managing Director: Kenji Hosaka
Managing Director: Satoshi Miyamoto

 **COSMO OIL CO., LTD.**

<http://www.cosmo-oil.co.jp>

Today's Agenda

- **Basic Policy for the Third Consolidated Medium-Term Management Plan**

By Representative Director and President: Yaichi Kimura

- **Specific Programs for the Third Consolidated Medium-Term Management Plan**

By Representative Director and Senior Managing Director: Kenji Hosaka

- **Fiscal Year 2007 Results and Business Outlook for Fiscal Year 2008**

Managing Director: Satoshi Miyamoto

Business Environmental Assumptions and Basic Policy for the Third Consolidated Medium-Term Management Plan

Business Environmental Assumptions

- Crude oil prices may be hovering at a high level (an average Dubai crude oil price assumed at US\$95 per barrel for Fiscal year 2008)
- Demand for oil products in Japan may continue to decline.

Second Consolidated Medium-Term Management Plan (FY2005-07)

- Establish the stable earnings base
- Shift toward growth strategy

- Rationalization and additional value creation achievement rate: 99%
- Crude oil production started at QPD
- CMA production started
- Decision to invest in refinery upgrading

Partnership with IPIC

- Crude oil price increase and accelerated speed of decline in oil product demand
- Refinery accident

Third Consolidated Medium-Term Management Plan (FY2008-10)

- Rebuild the earnings base and preliminary moves for further growth
- Promote CSR management

Further enhancement in profitability of oil refining & marketing business

- Build a strong nationwide sales network in Japan
- Expand export
- Enhance refining competitiveness

Pursuit of synergy through partnership with IPIC

- Comprehensive partnership with Hyundai Oilbank Co., Ltd.
- Implement other projects

Start operations of coker unit

Early decision-making on growth strategies

- Oil exploration and production business
- Petrochemical business

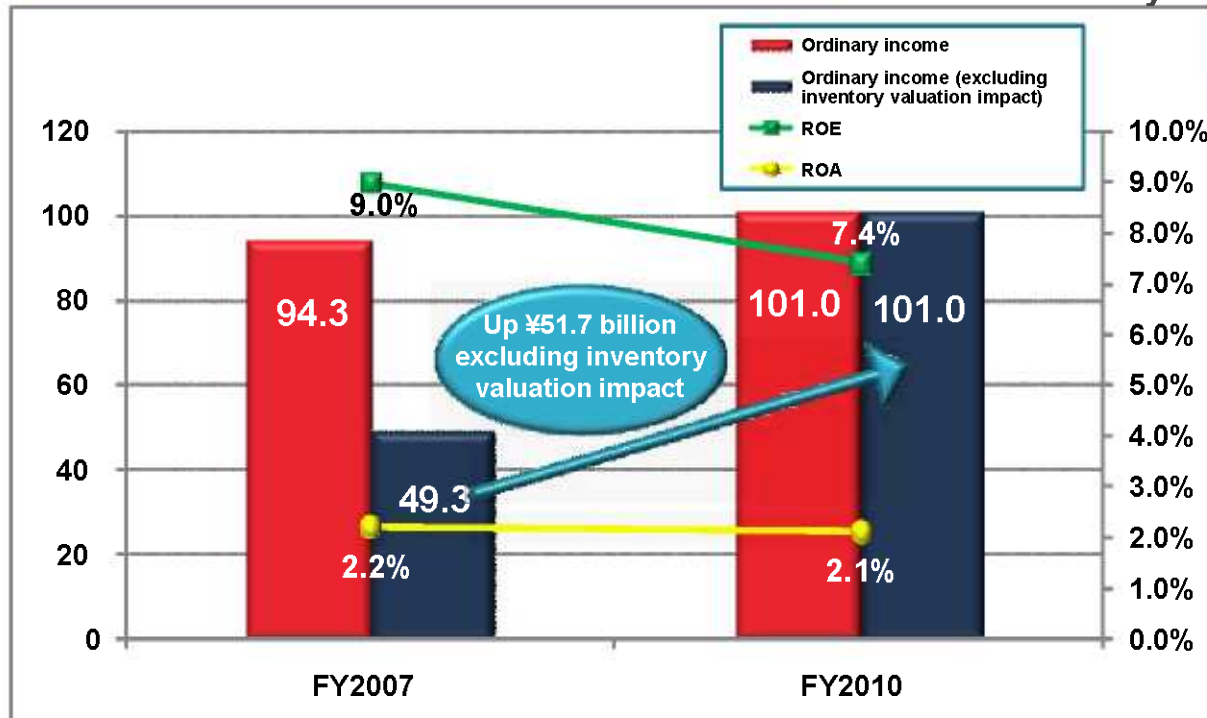
New businesses

- ALA business
- Concentrated solar power generation business

Earnings Goals for Fiscal Year 2010

Earnings and Management Index Goals

Unit: billion yen



	FY2007 actuals	FY2010 goals
D/E ratio	1.2 times	1.1 times
Net D/E ratio	1.0 time	0.9 times
Net worth ratio	27.2%	29.0%

Petroleum business
up ¥26.0 bn
(¥1.5 bn → ¥27.5 bn)

- Additional value creation up ¥16.9 bn
- Rationalization up ¥3.1 bn
- Other up ¥6.0 bn

* Please refer to
Supplementary
Information 2 for details

Oil exploration & production business
- up ¥24.0 bn (¥46.9 bn → ¥70.9 bn)

- Crude oil price expected to increase
- Qatar Petroleum Development Co., Ltd. to increase crude oil production

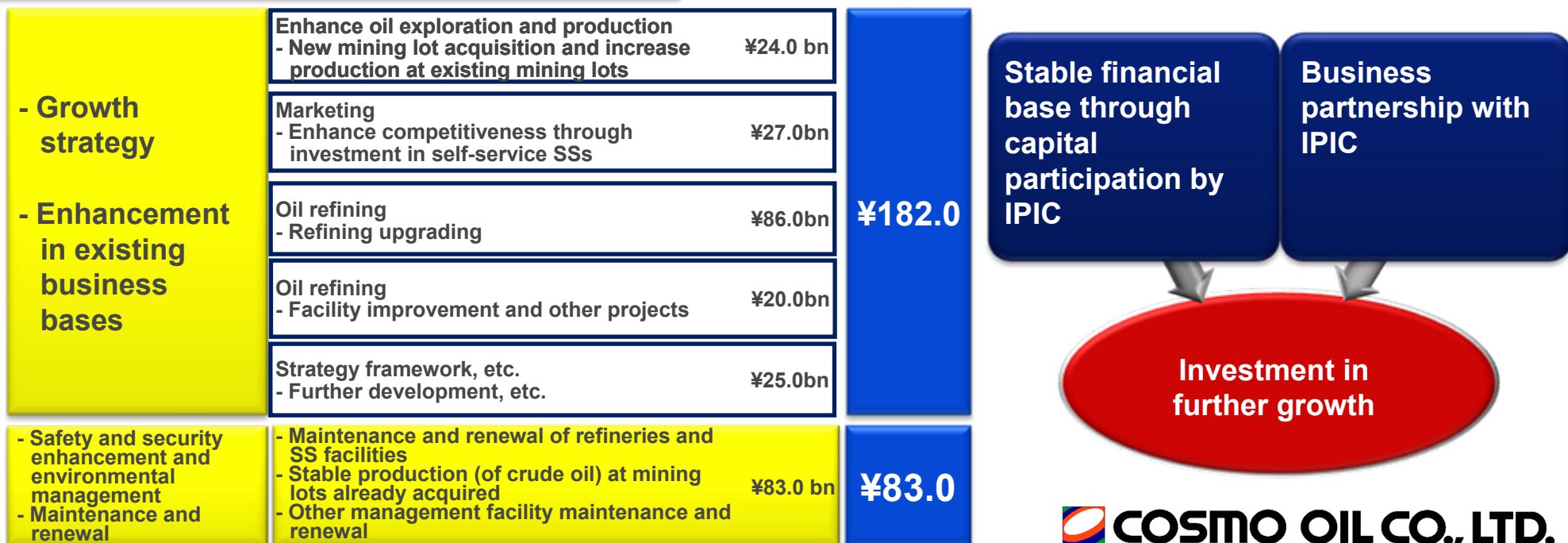
Other business, etc. up ¥1.7 bn (¥0.9 bn → ¥2.6 bn)

Consolidated ordinary income excluding inventory valuation impact: Up ¥51.7 bn from FY2007 (¥49.3 bn → ¥101.0 bn)

Three-Year Cash Flow and Capital Expenditure Plans

Cash balance				
Cash-in ¥285.0 bn	Profit ¥97.0 bn	Depreciation expenses ¥135.0 bn	Asset sales ¥15.0 bn	Increase in net interest-bearing debts ¥38.0 bn
Cash-out ¥285.0 bn	Capital expenditure ¥265.0 bn			Dividends payable ¥20.0 bn

Capital Expenditure Plan – Breakdown of Total ¥265.0-Billion Investments



Build a Strong Domestic Sales Network

Increase high-quality share

Build "strong brand and robust sales network"

Continue self-service SS opening and card issuance

Further enhance SS competitiveness

- Gain high-quality share through brand enhancement
- Sales promotion programs
Communicate "Filling up your heart, too" message
- Self-service SS ratio goal: 30%
- Cosmo the Card: 3.34 million in force
- NV index improvement

Overseas sales to be expanded to annual exports of 4 million kl

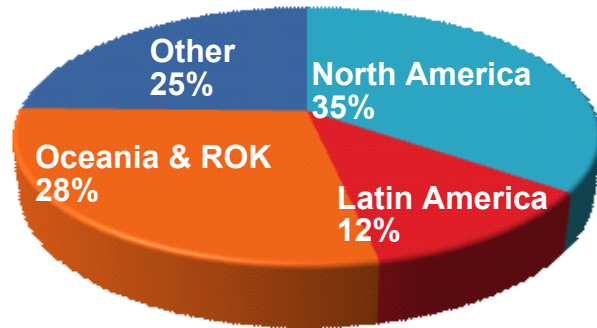


- ◆ Respond to declining demand for oil products in Japan
- ◆ Secure sales channels for more products to be produced at the Sakai Refinery when its new coker unit come into operation
- ◆ Respond to increasing demand for oil products outside Japan

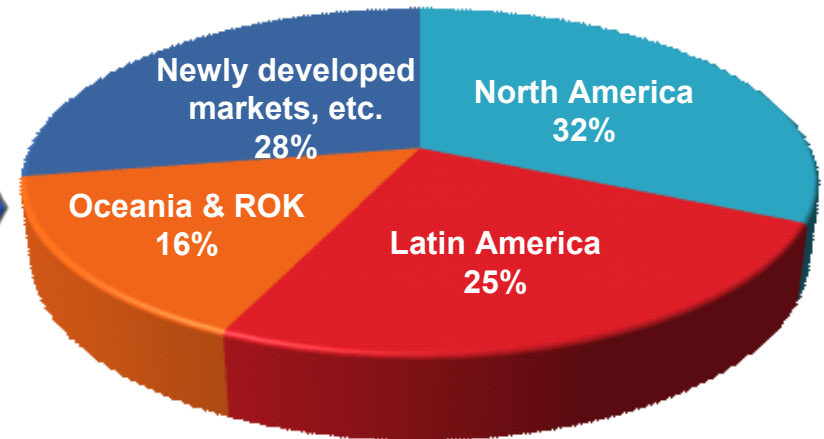
- Oil products for export
Middle distillates (diesel fuel, jet fuel and kerosene)
- Target markets
North America, Latin America and Oceania
Export lower-sulfur-content premium products to regions with strict environmental regulations
Asia
Regions with remarkably increasing demand expected

Export Volume and Destinations

Actual Exports in FY2007 at 1,590,000 kl/year



Export Plan for FY2010 at 4,000,000 kl/year



Fiscal Year	FY2007 (actual)	FY2008/09 (plan)	FY2010 (plan)
Export capacity (1,000 kl/year)	2,000	3,000	4,000
Export plan (1,000 kl/year)	1,590	1,800/2,200	4,000
Export ratio (estimated)*	10% or so	10/12% or so	20% or so

Note: * Export volume / (total 4-oil product sales volume in Japan + export volume)

Enhance the Refineries Competitive

- ◆ Ensure safe operations and stable supply of the refineries
- ◆ Pursue best mix supply by maximizing use of the coker unit at the Sakai Refinery

▪ Concept for Benefits

- ★ Cost reductions by using heavy crude oil for refining: Benefit brought by heavy-light crude oil price gap
- ★ Additional value creation by producing more distillates: Benefit brought by light-heavy distillate product price gap

Historical Changes in Heavy-Light Crude Oil Price and Light-heavy Distillate Product Price Gaps

Year	2003	2004	2005	2006	2007
Heavy-light crude oil price gap (US\$/API/B)	0.14	0.44	0.72	0.74	0.74
Light-heavy distillate product price gap* (US\$/B)	8.0	22.5	27.0	32.0	32.1

Note: Gap between jet fuel and high-sulfur-content heavy fuel oil fuel prices

Concept for Benefits to Be Brought by Upgrading Investment Efforts

Coker (25,000 barrels a day)

- Use heavy crude oil for refining
→ Less costly crude oil procurement
- Crack heavy fuel oil C fraction



Diesel fuel hydrodesulfurization unit (25,000 barrels a day)

- Refine heavy fuel oil A fraction into naphtha, jet fuel (or kerosene), diesel fuel

Allow for “procurement cost reductions” and “more production of highly-value-added products”

Market Environment

Increasing crude oil prices
Increasing heavy-light crude oil price gap

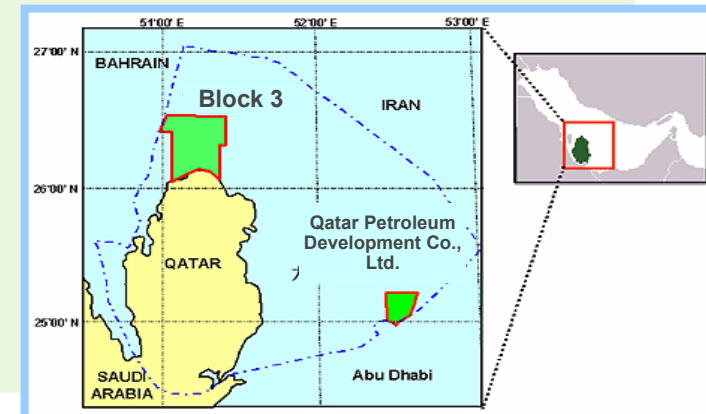
Increasing light-heavy distillate product price gap

Decreasing demand for heavy fuel oil A and C

Oil Exploration and Production Business

- Abu Dhabi Oil Co., Ltd. and United Petroleum Development Co., Ltd.
 - Safe and stable operations
- Qatar
 - Increase production in existing oil wells From March 2008
 - Start production at a new oil well (Structure-A Southern Oil Well) scheduled from 2010
 - Start exploration at Block 3 Mine Lot
- Australia
 - Early shift toward commercial production
- New projects through collaboration with IPIC

[Location of Block 3 Mine Lot in Qatar]



Aim at achieving an equity crude oil production ratio of 10%

Petrochemical Business

- Mixed xylene – Ensure safe and stable operations with an annual production of 300,000 tons
- Closely work with Maruzen Petrochemical Co., Ltd.
Form a joint team between Cosmo Oil and Maruzen Petroleum for discussion (in Feb. 2008)

<<Subjects under consideration>>

1. Integrate production plans into one
2. Joint large investments



- Shift in production from oil products to basic petrochemical materials for additional value creation
- Pursuit of efficiency for earnings enhancement

- Seek for potential through partnerships with member companies of the IPIC Group

Implement active business partnerships for growth strategies



● **Oil Exploration and Production**

- Detailed feasibility studies on new projects to achieve the 10% equity crude oil production ratio as early as possible

● **Refining and petrochemical production facility upgrading**

- Use IPIC's financial strength and international network based on Cosmo Oil's management resources

Subjects under consideration

● **LPG business**

- New businesses using LPG expected to be produced more in the Middle East

● **Partnerships with the IPIC network**

- Mutual use of oil product and material
- Technological cooperation
- Increasing demand in Asia



**Sign on MOU with Hyundai Oilbank Co., Ltd. on
comprehensive oil business cooperation (in April
2008)**

**Aim at international optimization of the refinery
supply system and mutual development through
marketing cooperation in the target market of
Asia**

**Gradually put the projects in respective fields
into action**

	FY2007 Results	FY2006 Results	Change from FY2006
Consolidated ordinary income	94.3 billion yen	74.8 billion yen	+19.5 billion yen
Inventory valuation impact	45.0 billion yen	2.8 billion yen	+42.2 billion yen

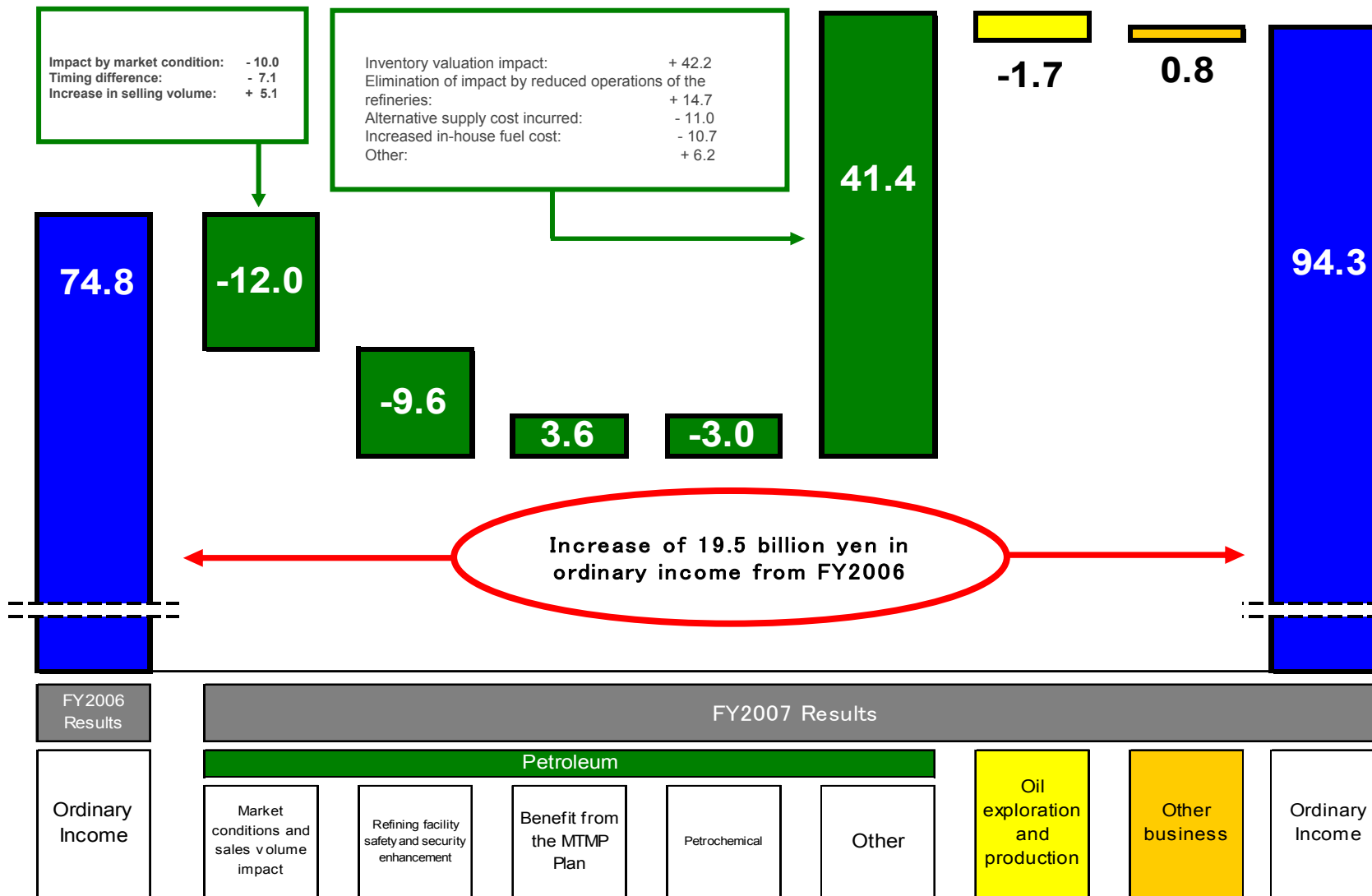


Consolidated Ordinary Income by Business Segment

	FY2007 Results	FY2006 Results	Change from FY2006
Petroleum	46.5 billion yen	26.1 billion yen	+20.4 billion yen
Oil exploration and production	46.9 billion yen	48.6 billion yen	-1.7 billion yen
Other	0.9 billion yen	0.1 billion yen	0.8 billion yen

[FY2007 Results] Consolidated ordinary income— Analysis of Changes from FY2006

Unit: billion yen



FY2006 Results	FY2007 Results							
Ordinary Income	Petroleum					Oil exploration and production	Other business	Ordinary Income
	Market conditions and sales volume impact	Refining facility safety and security enhancement	Benefit from the MTMP Plan	Petrochemical	Other			

Outline of Consolidated Cash Flows and Balance Sheets

	Results	Change from FY2006 (As of Mar. 31, '07)
Cash flow from operating activities	-4.2	-
Cash flow from investing activities	-32.8	-
Cash flow from financing activities	-5.2	-
Cash and cash equivalents at end of the period	82.7	-43.4

Unit: billion yen

	Results	FY2006 (As of Mar. 31, '07)	Change
Total Assets	1,627.9	1,579.2	48.7
Net assets	469.7	361.6	108.1
Net worth	442.9	339.7	103.2
Net worth ratio	27.2%	21.5%	Improved by 5.7%
Interest-bearing debts (including zero coupon corporate bonds)	521.6	609.9	-88.3
Debt dependence ratio	32.0%	38.6%	Improved by 6.6%
Debt Equity Ratio(Times)	1.2	1.8	Improved by 0.6
Net interest-bearing debt (including zero coupon corporate bonds)*	438.9	483.8	-44.9
Debt dependence ratio	27.0%	30.6%	Improved by 3.6%
Debt Equity Ratio(Times)	1.0	1.4	Improved by 0.4

Note: Net interest-bearing debt is the total interest-bearing debt amount after the deduction of cash and cash equivalents and a short-term working fund balance as of the term-end

	FY2008 Outlook	FY2007 Results	Change from FY2007
Consolidated ordinary income	73.0 billion yen	94.3 billion yen	-21.3 billion yen
Inventory valuation impact	0 billion yen	45.0 billion yen	-45.0 billion yen

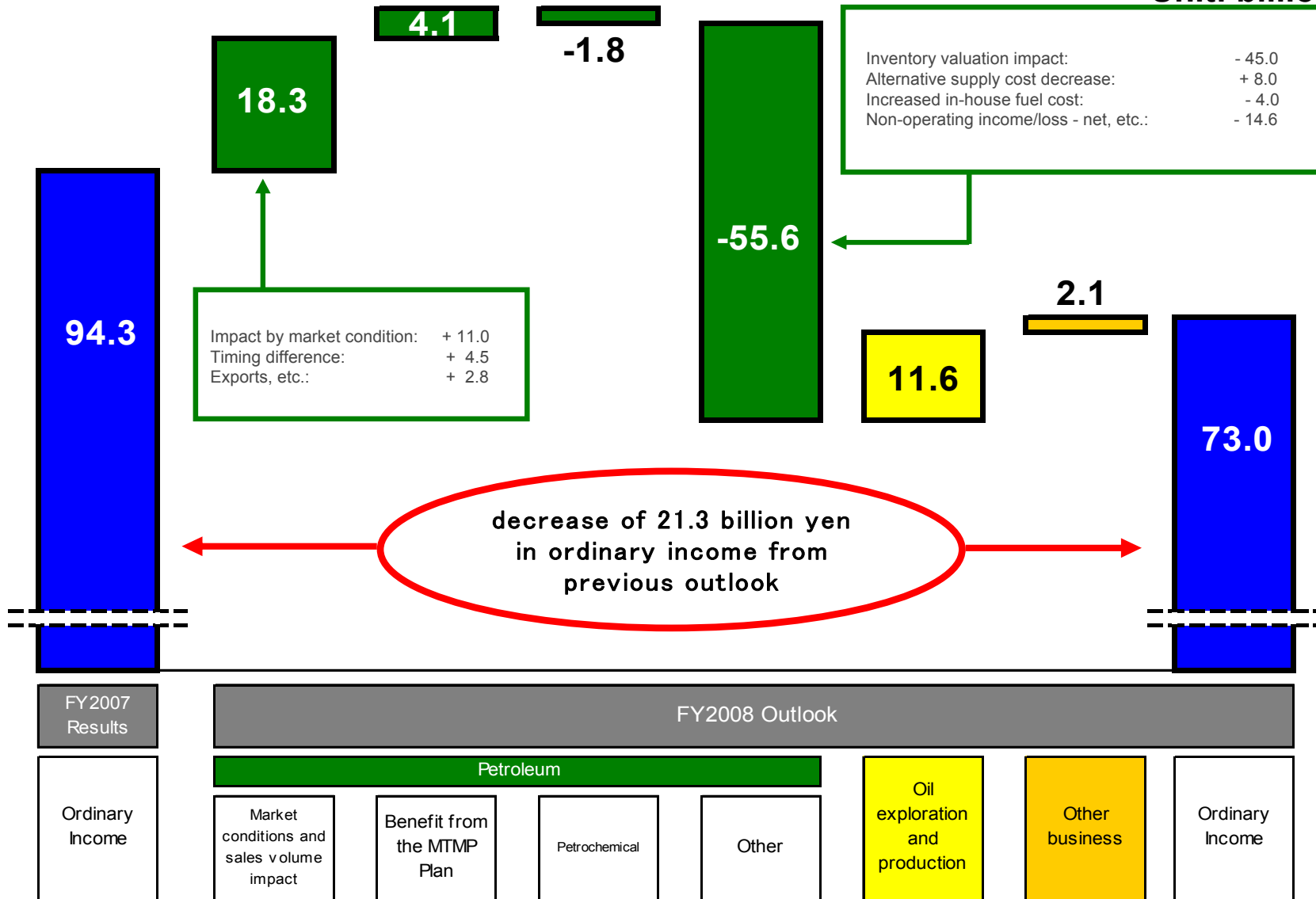


Consolidated Ordinary Income by Business Segment

	FY2008 Outlook	FY2007 Results	Change from FY2007
Petroleum	11.5 billion yen	46.5 billion yen	-35.0 billion yen
Oil exploration and production	58.5 billion yen	46.9 billion yen	+11.6 billion yen
Other	3.0 billion yen	0.9 billion yen	+2.1 billion yen

[FY2008 Outlook] Consolidated ordinary income – Analysis of Changes from FY2007

Unit: billion yen



decrease of 21.3 billion yen in ordinary income from previous outlook

[FY2007 Results]

<Capital investment and depreciation>

	FY2007 Results	Change from FY2006
Capital expenditures	49.0	12.9
Depreciation expense amount	42.8	5.0

Unit: billion yen

<Capital Investment by Business Segment>

	FY2007 Results	FY2006 Results	Change from FY2006
Petroleum	35.1	27.7	7.4
<i>Refining and sales</i>	32.8	25.6	7.2
<i>Petrochemical</i>	1.0	1.7	-0.7
<i>Other</i>	1.3	0.4	0.9
Oil exploration and production	13.7	8.2	5.5
Other	0.2	0.2	0.0
Total	49.0	36.1	12.9

[FY2008 Outlook]

<Capital investment and depreciation>

	FY2008 Outlook	Change from FY2007
Capital expenditures	80.2	31.2
Depreciation expense amount	42.4	-0.4

<Capital Investment by Business Segment>

	FY2008 Outlook	FY2007 Results	Change from FY2007
Petroleum	60.9	35.1	25.8
<i>Refining and sales</i>	55.7	32.8	22.9
<i>Petrochemical</i>	1.9	1.0	0.9
<i>Other</i>	3.3	1.3	2.0
Oil exploration and production	19.1	13.7	5.4
Other	0.2	0.2	0.0
Total	80.2	49.0	31.2

Supplementary Information

■ Third Consolidated Medium-Term Management Plan

1. Consolidated Medium-Term Management Plan - Consolidated Operating Highlights – Actual Results and Outlook and Assumptions
2. Consolidated Medium-Term Management Plan – Forecast for Analysis of Potential Factors Affecting Changes in Consolidated Ordinary Income (FY2007 vs. FY2010)
3. Second Management Plan - Non-Consolidated - Summary of Rationalization and Additional Value Creation Achieved (FY2005-2007)
4. Third Management Plan - Non-Consolidated - Assumption of Projected Rationalization and Additional Value Creation (FY2008-2010)

■ FY2007 Results and FY2008 Outlook

5. [FY2007 Results & FY2008 Outlook] Crude Oil Procurement Cost and Processing Volume, Topper Operating Ratios, Crude Oil Production Volume
6. [FY2007 Results & FY2008 Outlook] Selling Price and Volume
7. [FY2007 Results] Results by Business Segment : Change from FY2006
8. [FY2008 Outlook] Business Outlook by Segment: Change from FY2007
9. [FY2007 Results] Self-Service SSs Operational and Cosmo The Cards in Force
10. [FY2007 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force

Consolidated Medium-Term Management Plan - Consolidated Operating Highlights - Actual Results and Outlook and Assumptions

Supplementary
Information – 1

Consolidated Business Forecast

(Unit: billion yen)

	FY2007 MTMP Plan* Goal	Actual results of FY2007	FY2008 Plan	FY2009 Plan	FY2010 Plan
Net sales	1,920.0	3,523.1	3,700.0	3,661.0	3,703.0
Operating income	88.0	83.8	75.0	96.0	101.0
Ordinary income	82.0	94.3	73.0	96.0	101.0
Net income	41.2	35.2	24.0	33.0	37.0

(Unit: billion yen)

	FY2007 MTMP Plan* Assumption	Actual results of FY2007	FY2008 Plan	FY2009 Plan	FY2010 Plan
Inventory valuation impact	0	45.0	0	0	0

(Unit: billion yen)

	FY2007 MTMP Plan* Goal	Actual results of FY2007	FY2008 Plan	FY2009 Plan	FY2010 Plan
Total Assets	1,330.0	1,627.9	1,680.0	1,755.0	1,779.0
Net worth	320.0	442.9	460.0	486.0	516.0
Interest-bearing debts	428.0	521.6	544.0	566.0	592.0
Net interest-bearing debts	391.5	438.9	428.0	430.0	477.0
ROE (%)	13.6%	9.0%	5.3%	6.9%	7.4%
ROA (%)	3.1%	2.2%	1.5%	1.9%	2.1%
Net worth ratio(%)	24.1%	27.2%	27.4%	27.7%	29.0%
Debt Equity Ratio	1.3	1.2	1.2	1.2	1.1
Net debt Equity Ratio	1.2	1.0	0.9	0.9	0.9

Assumptions for Crude Oil Prices and Exchange Rates FY2008

	FY2007	FY2008	FY2009	FY2010
Crude Oil Cost(USD/BRL)	77.14	95	85	
Exchange (JPY/USD)	114.52	100	110	

Forecast by Segment - Ordinary Income

(Unit: billion yen)

	Actual results of FY2007	FY2008 Plan	FY2009 Plan	FY2010 Plan
Petroleum	46.5	11.5	21.0	27.5
Oil exploration and production	46.9	58.5	72.1	70.9
Other and consolidated adjustment	0.9	3.0	2.9	2.6
Total	94.3	73.0	96.0	101.0

Note: *Consolidated Medium-Term Management Plan

Oil Product Demand Forecast (FY2007-10)

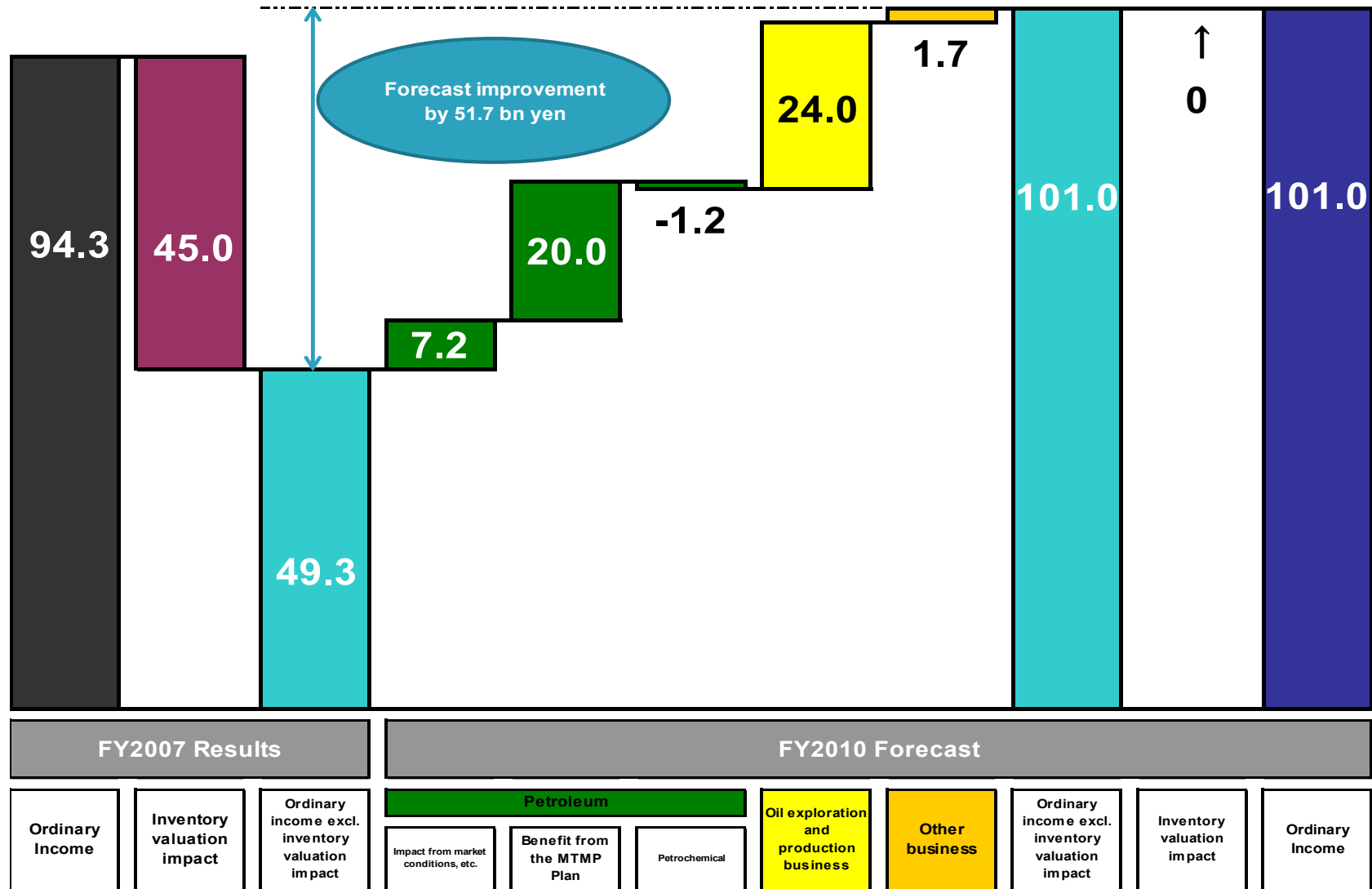
	Growth Rate (Annualized)
Gasoline	-1.8%
3 intermediate distillates* - total	-3.9%
Naphtha + Jet fuel	0.3%
Heavy fuel oil C	-13.1%
Fuel oil - total	-3.2%

Source: Cosmo Oil Demand Assumption Committee

Note: *3 intermediate distillates refer to kerosene, diesel fuel and heavy fuel oil A

Consolidated Medium-Term Management Plan – Forecast for Analysis of Potential Factors Affecting Changes in Consolidated Ordinary Income (FY2007 vs. FY2010)

Unit: billion yen



Item	Department	FY2005-2007 original plan	FY2005-2006 cumulative results	FY2007 results	FY2005-2007 cumulative results	Achievement rate
		(billion yen)	(billion yen)	(billion yen)	(billion yen)	(%)
Rationalization	Supply Department	3.5	2.1	0.1	2.2	63%
	Sales Department	1.5	0.5	0.7	1.2	80%
	Other	1.0	0.9	0.2	1.1	110%
	Subtotal	6.0	3.5	1.0	4.5	75%
Value creation	Supply Department	6.0	6.3	0.6	6.9	115%
	Sales Department	8.5	7.1	2.2	9.3	109%
	Other	0.4	0.0	-0.2	-0.2	-50%
	Subtotal	14.9	13.5	2.6	16.1	108%
Grand total		20.9	17.0	3.6	20.6	99%

Item	Department	FY2008	FY2008-2010 Total
Rationali- zation		(billion yen)	(billion yen)
	Supply Department	0.6	1.3
	Sales Department	0.3	0.4
	Other	1.2	1.4
	Subtotal	2.1	3.1
Value creation	Supply Department	0.0	10.9
	Sales Department	2.0	6.0
	Other	0.0	0.0
	Subtotal	2.0	16.9
Grand total		4.1	20.0

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

		FY2007 Results	Change from FY2006		FY2008 Outlook
Purchased price of crude oil	Crude oil (FOB) USD/BRL	77.14	15.20	—	95.00
	JPY/USD exchange rate	114.52	-2.46	—	100.00
	Purchased price of crude oil (tax inclusive) yen/KL	59,116	10,236	—	—
Crude oil refining	Refined crude oil volume (1,000 KL)	28,928	1,645	106.0%	104.1% (Change from FY2007)
	Atmospheric distillation operating ratio (Calendar Day)	78.3%	1.0%	—	81.5%
	Atmospheric distillation operating ratio (Streaming Day ^{*1})	87.5%	-0.8%	—	—

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

<<Crude oil production volume>>

		FY2007 Results	Investment ratio
Oil exploration and production subsidiary production volume ^{*2}	Abu Dhabi Oil Co., Ltd. (BRL/Day)	23,325	63.0%
	Qatar Petroleum Development Co., Ltd. (BRL/Day)	5,142	85.8%
	United Petroleum Development Co., Ltd. (BRL/Day)	14,715	35.0%

*2. Each figure represents an average crude oil production volume at a project company during the term.

The crude oil exploration & production period was between January 2007 and December 2007 for each company whose accounting period runs from January to December of the calendar year.

[FY2007 Results & FY2008 Outlook] Selling Price and Volume

<<Selling price>>

	FY2007 Results	FY2006 Results	Change from FY2006
Selling price (yen/KL)	62,560	52,250	10,310

<<Selling volume>>

		(unit:1,000kl)				
		FY2007 Results	FY2006 Results	Change from FY2006	Change from FY2006	FY2008 Outlook (% level of FY2007)
Selling volume in Japan	Gasoline	6,848	6,813	35	100.5%	100.0%
	Kerosene	2,811	2,900	-89	96.9%	99.2%
	Diesel fuel	4,864	4,783	81	101.7%	96.8%
	Heavy fuel oil A	2,752	3,193	-441	86.2%	90.6%
	Combined sales of 4 volume products above	17,275	17,688	-413	97.7%	97.5%
	Naphtha	6,940	7,103	-163	97.7%	92.1%
	Jet fuel	445	479	-34	93.0%	102.2%
	Heavy fuel oil C	3,597	2,659	938	135.3%	104.9%
	Incl. CFO for electric power generation	1,944	799	1,145	243.3%	110.3%
	Total sales volume in Japan	28,258	27,929	329	101.2%	97.2%
Export volume	Total volume of diesel fuel and jet fuel	1,590	1,046	544	152.0%	109.7%
Total selling volume		44,961	44,617	344	100.8%	96.9%

[FY2007 Results] Results by Business Segment: Change from FY2006

Supplementary
Information – 7

<<Results by Business Segment >>

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income	
		Change from FY2006		Change from FY2006		Change from FY2006
Petroleum	3,442.2	457.7	39.3	13.6	46.5	20.4
Oil exploration and production	84.1	6.0	43.5	0.0	46.9	-1.7
Other business	99.0	13.5	2.6	1.0	2.9	1.2
Write-off	-102.2	-16.8	-1.6	-0.4	-2.0	-0.4
Total	3,523.1	460.4	83.8	14.2	94.3	19.5

*Figures for the petroleum segment include a positive inventory valuation impact of 45.0 billion yen (up 42.2 billion yen from FY2006.)

*Figures for the petroleum segment also include the petrochemical business's ordinary income of 9.0 billion yen (down 3.0 billion yen from FY2006.)

Petroleum: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil
Lubricants Co., Ltd., etc.
Including petrochemical: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd.,
Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Group on the equity method)
Oil exploration and production: 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: Cosmo Engineering Co., Ltd., Cosmo Trade & Services Co., Ltd., etc.

<<Business Outlook by Business Segment>>

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income	
		Change from FY2007		Change from FY2007		Change from FY2007
Petroleum	3,605.0	162.8	18.0	-21.3	11.5	-35.0
Oil exploration and production	99.0	14.9	54.5	11.0	58.5	11.6
Other business	94.0	-5.0	1.5	-1.1	2.0	-0.9
Write-off	-98.0	4.2	1.0	2.6	1.0	3.0
Total	3,700.0	176.9	75.0	-8.8	73.0	-21.3

*Figures for the petroleum segment include a positive inventory valuation impact of 0 billion yen (down 45.0 billion yen from previous fiscal year.)

*Figures for the petroleum segment also include the petrochemical business's ordinary income of 7.2 billion yen (down 1.8 billion yen from previous fiscal year.)

Petroleum: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., etc.

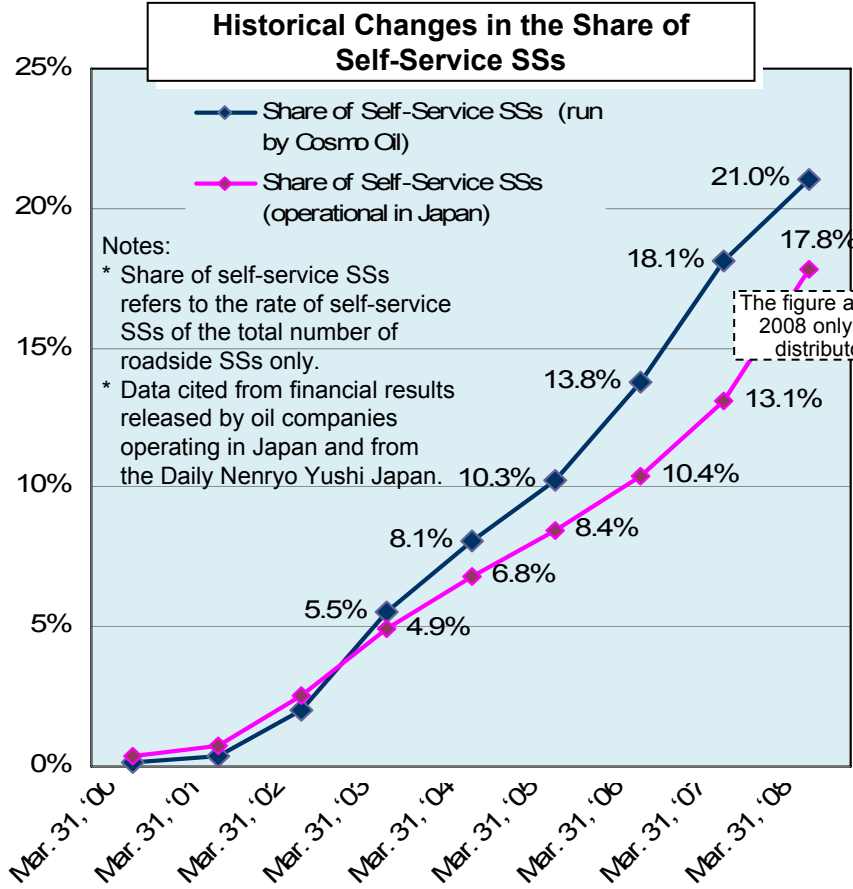
Including petrochemical: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Group on the equity method)

Oil exploration and production: 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: Cosmo Engineering Co., Ltd., Cosmo Trade & Services, Co., Ltd., etc.

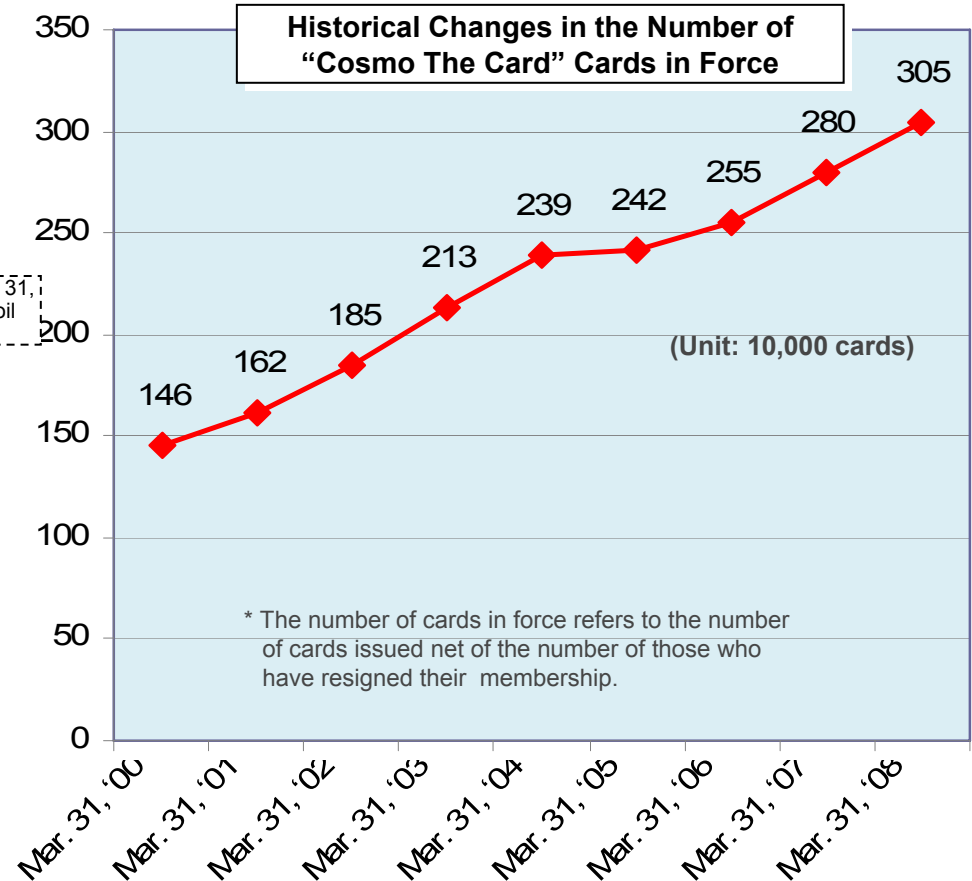
Self-Service SS Business

As of Mar. 31, '08: 867SSs
 (No. of new SSs opened in FY 2007: 78SSs)
 Share of Self-Service SSs: 21.0%



Cosmo The Card

As of Mar. 31, '08: 305 mil. cards
 (No. of new cards issued in FY 2007: 250,000 cards)



[FY2007 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force

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	Mar 31, '08
Cosmo Oil alone	2,677	2,048	1,970	1,892	1,837	1,764	1,729	1,718	1,916	1,957
Cosmo Oil Group	5,256	4,600	4,416	3,978	3,736	3,565	3,480	3,451	3,335	3,299

* 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	Mar 31, '08
No. of DTs	52	45	41	39	39	38	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	Mar 31, '08
Cosmo Oil-owned	1,105	1,065	1,010	977	959	930	899	886	901	870
Individual y-owned	5,376	5,040	4,769	4,564	4,313	4,112	3,912	3,760	3,515	3,308
Total	6,481	6,105	5,779	5,541	5,272	5,042	4,811	4,646	4,416	4,178

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	Mar 31, '08
Cosmo Oil-owned	3	6	16	77	198	279	327	407	500	531
Individual y-owned	2	2	7	32	87	119	156	219	289	336
Self-Service	5	8	23	109	285	398	483	626	789	867
Auto	-	-	-	217	428	652	652	469	445	414

Cosmo The Card – Number of cards issued (including the number of Opus cards in force from March 31, 2007 onwards)

	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	Mar 31, '08
No. of cards in force (10,000 cards)	135	146	162	185	213	239	242	255	280	305

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.