

# **Cosmo Oil Co., Ltd. New Consolidated Medium-Term Management Plan Progress Made in the First Half of FY2007 and Future Policy**

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**November 7, 2007**

**Yaichi Kimura, President**

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

# Today's Presentation – Table of Contents

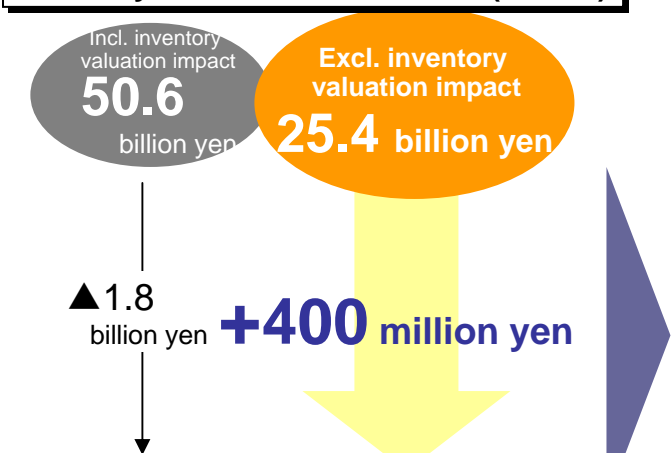
	<b>Review of Results of the First Half of FY2007 and Basic Policy for the Second Half (Full Year) of FY2007</b>	<b>Pages 1-2</b>	<b>President Yaichi Kimura</b>
<b>Progress in New Consolidated Medium-Term Management Plan</b>	<b>Outline of Results for the First Half of FY2007</b>	<b>Pages 3-5</b>	<b>Managing Director Satoshi Miyamoto</b>
	<b>Outline of Forecast for Full Year of FY2007</b>	<b>Pages 6-8</b>	
	<b>Growth Strategy</b>	<b>Pages 9-14</b>	<b>Managing Director Naomasa Kondo</b>

# Review of Results for the First Half of FY2007

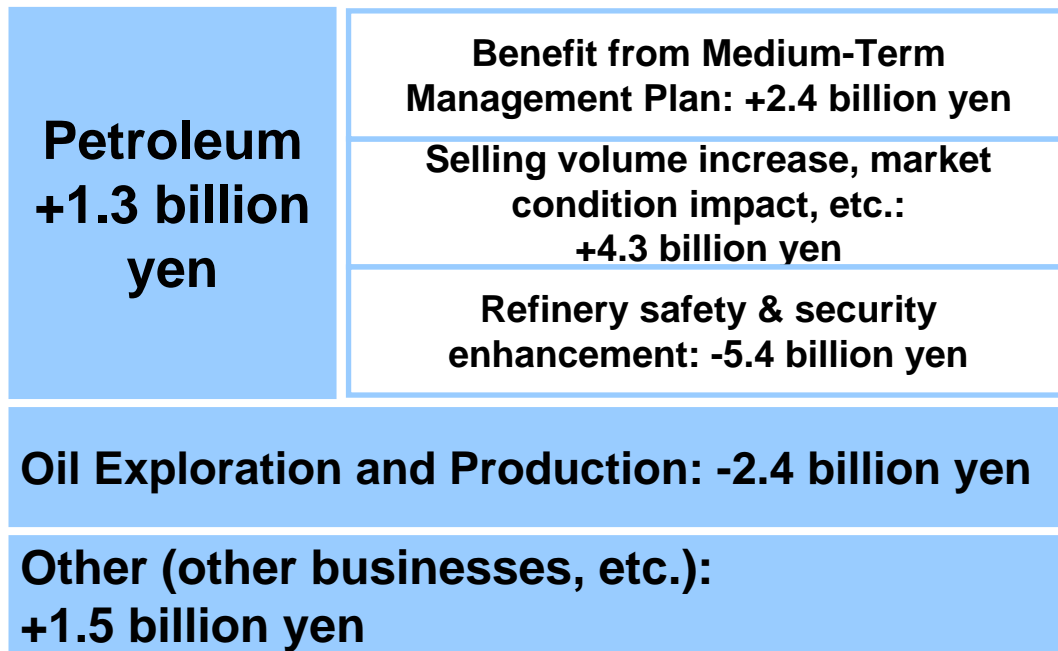
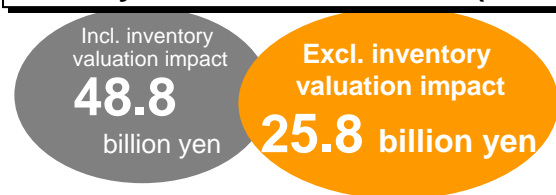
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## Ordinary Income in 1H FY2006 (Actual)



## Ordinary Income in 1H FY2007 (Actual)



# Basic Policy for Second Half (Full-Year) of FY2007

## Ensure Execution of Medium-Term Management Plan

<Cosmo Oil alone>

Promote value creation and rationalization

<Oil Exploration and Production>

Maintain and increase the production volume

<Petrochemical>

Mixed xylene business

<CSR enhancement>

Enhance safety management system and corporate ethics compliance

### Ordinary Income in FY2006 (Actual)

Incl. inventory valuation impact

74.8 billion yen

Excl. inventory valuation impact

72.0 billion yen

+13.2 billion yen

-9.0 billion yen

### Forecast for FY2007 – Ordinary Income

Incl. inventory valuation impact

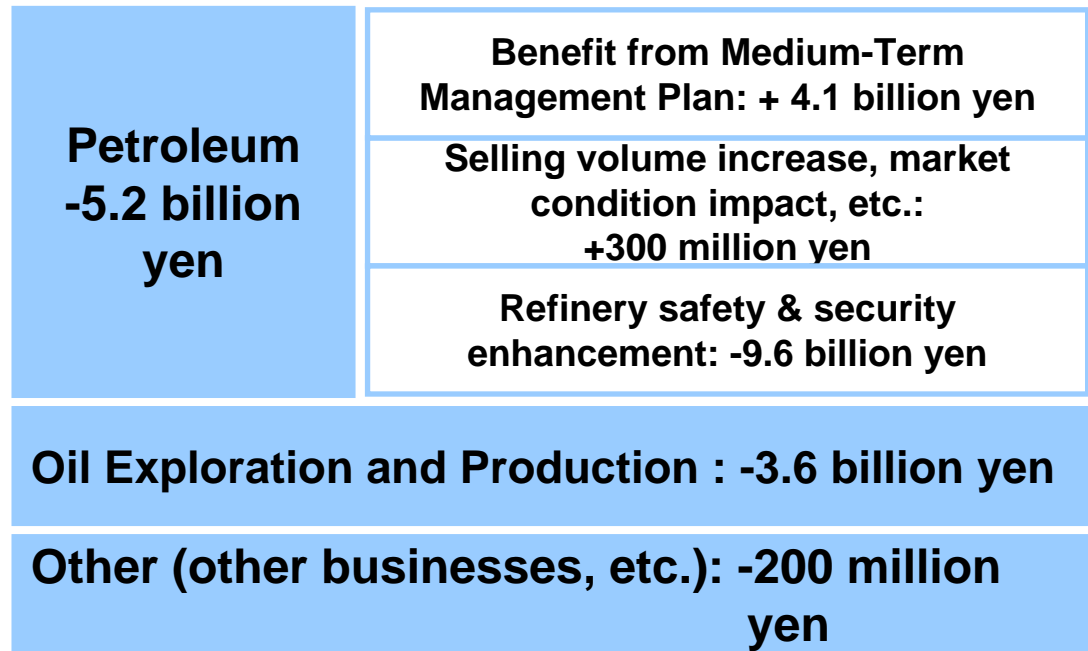
88.0 billion yen

Excl. inventory valuation impact

63.0 billion yen

### Forecast for FY2007 – Key Financial Performance Indices

Net worth ratio of about 26%; Net debt/equity ratio of one time or so



Original goals of the Management Plan: Ordinary income of 82 bn yen;  
Net worth ratio of 24.1%; Net debt/equity ratio of 1.3 times

# [Results of 1H FY2007] Consolidated Ordinary Income – Highlights

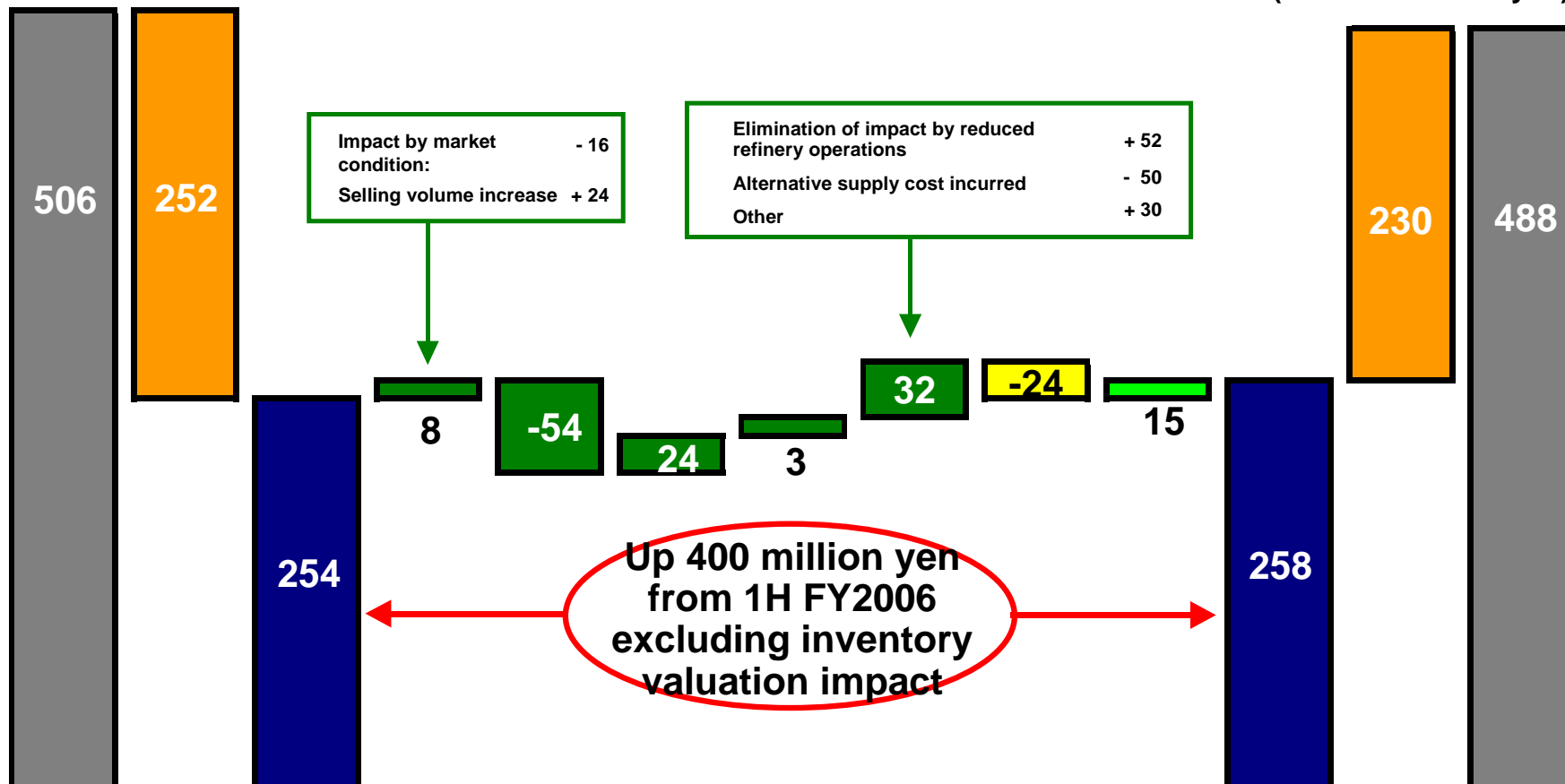
	1H of FY2007	Change from 1H FY2006
Consolidated ordinary income	48.8 billion yen	-1.8 billion yen
Inventory valuation impact	23.0 billion yen	-2.2 billion yen
Consolidated ordinary income (Excluding inventory valuation impact)	25.8 billion yen	+400 million yen



Results by Segment		
	Ordinary Income (Excluding inventory valuation impact)	Change from 1H FY2006
Petroleum	6.9 billion yen	+1.3 billion yen
Oil Exploration and Production	21.9 billion yen	-2.4 billion yen
Other	-3.0 billion yen	+1.5 billion yen

# [Results of 1H FY2007] Consolidated Ordinary Income – Analysis of Changes from 1H FY2006

(Unit: 100 million yen)



Actual results of 1H FY2006			Actual results of 1H FY2007							Actual results of 1H FY2006		
Ordinary Income	Inventory valuation impact	Ordinary income excluding inventory valuation impact	Petroleum				Oil Exploration and Production	Other	Ordinary income excluding inventory valuation impact	Inventory valuation impact	Ordinary Income	
			Market conditions and sales volume impact	Refinery safety & security enhancement	New Medium-Term Management Plan benefit	Petrochemicals						Other

# [Results of 1H FY2007]

## Outline of Consolidated Cash Flows and Balance Sheets

	As of Sept. 30, 2007	Change from Mar 31, '07	(Unit: 100 million yen)
Cash flow from operating activities	-410	-	
Cash flow from investing activities	-154	-	
Cash flow from financing activities	86	-	
Cash and cash equivalents at end of the period	789	-472	

	As of Sept. 30, 2007	As of Mar. 31, 2007	Change
Total Assets	16,341	15,792	549
Net assets	3,748	3,616	132
Net worth	3,512	3,397	115
Net worth ratio	21.5%	21.5%	—
Interest-bearing debts (including zero coupon corporate bonds)	6,225	6,099	126
Debt dependence ratio	38.1%	38.6%	0.5% points in improvement
Debt Equity Ratio	1.8	1.8	—
Net interest-bearing debt (including zero coupon corporate bonds)*	5,436	4,838	598
Debt dependence ratio	33.3%	30.6%	2.7% points in deterioration
Debt Equity Ratio	1.5	1.4	0.1 points in deterioration

\* Net interest-bearing debt refers to the total amount of interest-bearing debt after deduction of cash and cash equivalents and short-term working fund balance as of the term-end.

1. Business Outlook Highlights – Changes from FY2006

	Full Year FY2007	Change from FY2006
Consolidated ordinary income	88.0 billion yen	+13.2 billion yen
Inventory valuation impact	25.0 billion yen	+22.2 billion yen
Consolidated ordinary income (Excluding inventory valuation impact)	63.0 billion yen	-9.0 billion yen

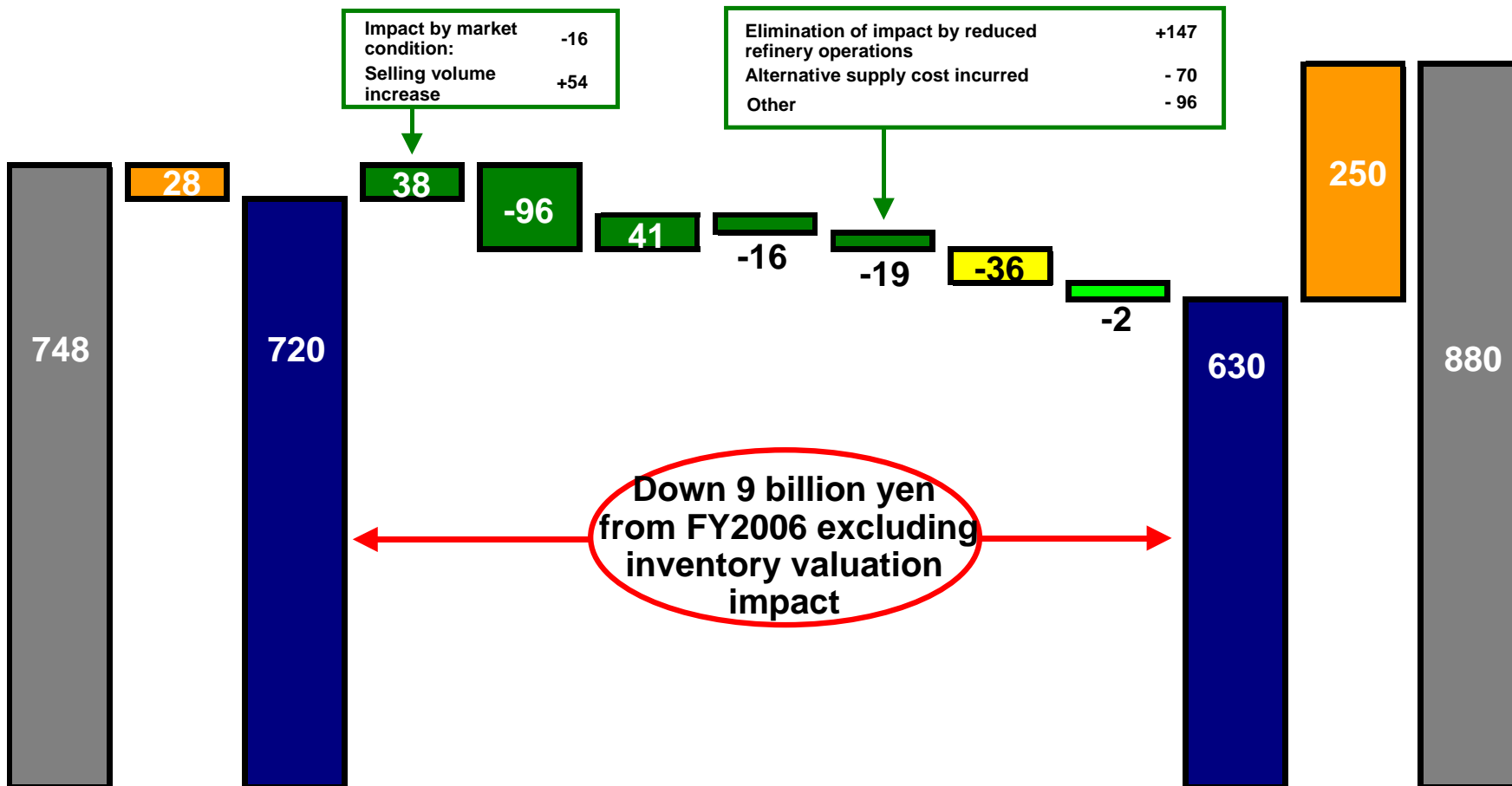


Results by Segment		
	Ordinary Income (Excluding inventory valuation impact)	Change from FY2006
Petroleum	19.0 billion yen	-5.2 billion yen
Oil Exploration and Production	45.0 billion yen	-3.6 billion yen
Other	-1.0 billion yen	-200 million yen



2. Consolidated Ordinary Income – Changes from FY2006

(Unit: 100 million yen)



Impact by market condition:  
Selling volume increase +54  
-16

Elimination of impact by reduced refinery operations +147  
Alternative supply cost incurred -70  
Other -96

Actual results of FY2006			Updated Forecast for FY2007									
Ordinary Income	Inventory valuation impact	Ordinary income excluding inventory valuation impact	Petroleum				Oil Exploration and Production	Other	Ordinary income excluding inventory valuation impact	Inventory valuation impact	Ordinary Income	
			Market conditions and sales volume impact	Refinery safety & security enhancement	New Medium-Term Management Plan benefit	Petrochemicals	Other					

# [1H FY2007 Results and Full-Year Forecast] Outline of Consolidated Capital Investment

## [Full-Year FY2007 Outlook]

(Unit: 100 million yen)

### <Capital investment and depreciation>

	Full FY2007 forecast	Change from FY'06
Capital investment	639	278
Depreciation expense amount	429	51

### <Capital Investment by Segment>

	Full FY2007 forecast	FY2006 results	Change from FY'06
Petroleum business	470	278	192
Oil refining and marketing	(425)	(257)	(168)
Petrochemical business	(13)	(17)	(-4)
Other	(32)	(4)	(28)
Oil Exploration and Production	167	82	85
Other business	2	1	1
Total	639	361	278

## [1H FY2007 Results]

### <Capital investment and depreciation>

	1H FY2007 results	Change from 1H FY'06
Capital investment	174	10
Depreciation expense amount	210	34

## Basic Policy

### Establish stable management base

1. Strengthen the revenue base
2. Strengthen the financial ground

### Shift toward growth strategy

1. Enhance refinery profitability
2. Extend the business field



**Preparations for further growth for the next medium-term management plan onwards**

- ◆ Decision made to invest in upgrading the Sakai Refinery
- ◆ Efforts to expand exports
- ◆ Efforts to increase oil Exploration and Production
- ◆ Start-up of Mixed Xylene (MX) production at CM Aromatics Co., Ltd.

## 1. Outline and Business Environment

Sakai Refinery upgrading investment

### ◆ Outline of Project

- Place of facility construction: Sakai Refinery
- Capital investment cost: About 100 billion yen
- Operation planned to start in: FY2010

### ◆ Outline of Facilities to Construct:

- Heavy fuel cracking facility (coker): 25,000B/D
- Cracked diesel fuel hydrodesulfurization unit (DHU): 25,000B/D
- Naphtha hydrodesulfurization unit (NHU): 17,000B/D

### ◆ Objectives

- Utilize price gaps between heavy and lighter crude oil – Use heavy crude oil to manufacture oil products
- Given that total demand is on the decline, produce more light distillates with higher demand

Heavy-lighter crude oil price gap

### ◆ Historical changes in API price gaps (Saudi Arabia's official selling prices, Arab Extra Light vs. Arab Heavy)

Unit: US\$/B API

	1995	2000	2003	2004	2005	2006
API price gap (AEL-AH)	0.15	0.20	0.14	0.44	0.72	0.75

### ◆ Historical changes in price gaps between light and heavy product (jet fuel vs. LSC\* and HSC\* heavy fuel on a MOPS basis)

Unit: US\$/B

	2000	2001	2002	2003	2004	2005	2006
price gap (JET-LSC)	8.30	5.90	4.10	6.00	17.70	23.30	31.40
price gap (JET-HSC)	9.90	6.60	5.80	8.00	22.50	27.00	32.00

\*LSC:Low Sulfur Heavy Oil C HSC:High Sulfur Heavy Oil C

Light -Heavy product price gap

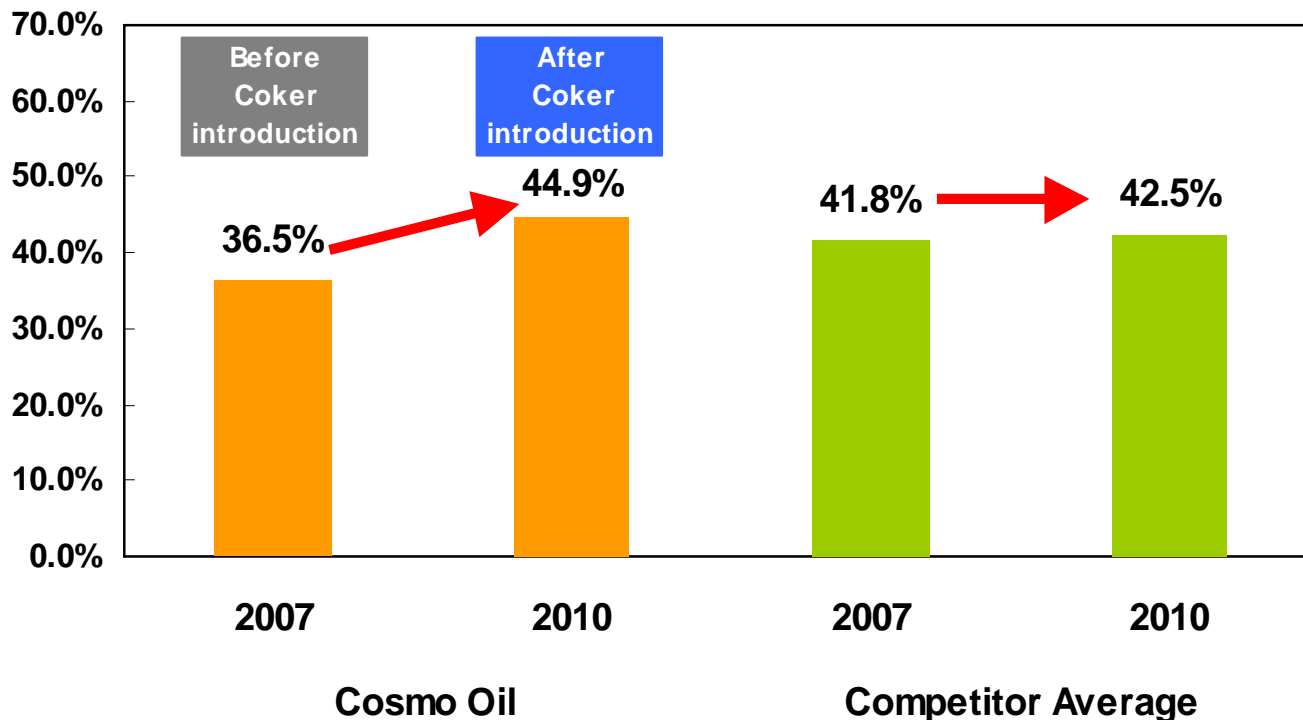
# [Growth Strategy] Sakai Refinery Upgrading Investment

## 2. Changes in Heavy Oil Cracking Facility Capacity

Cracking capacity after coker introduction at Cosmo Oil

◆ Start-up of coker operation in FY2010 is expected to make Cosmo Oil's crude oil cracking capacity higher than the average level of competitors

Comparison in heavy oil cracking facility capacity ratio\*



\* Ratios of the capacity of cracking facilities (FCC, thermal cracking, hydrogenation cracking and direct desulfurization units) to the topper capacity

The average figure of competitors for 2010 was estimated by Cosmo Oil based on their published information

# [Growth Strategy] Efforts to Expand Exports 1.

Positioning of middle distillate exports

- ◆ Respond to shrinking total demand for oil products in Japan
  - ◆ Secure channels to sell oil products to be increased through coker operation at Sakai Refinery
- In view of higher demand for oil products worldwide

- ◆ Export infrastructure enhancement plan
  - 2 million kl per year (FY2007) ⇒ 4 million kl per year or so (in and around 2010 = after start-up of coker operation)
- ◆ Develop stable sales channels abroad targeting markets with stricter environment regulations
  - Oceanian markets: Exports on an FOB basis centering on term contracts
  - US west coast market: Enter the CARB diesel fuel(\*) wholesale business in the US

(\*) California Air Resources Board)

Export results and future plan

	FY2006	1H FY2007	FY2007 plan
Diesel fuel	944	640	1,230
Jet fuel	102	230	270
<b>Total (1,000 kl)</b>	<b>1,046</b>	<b>870</b>	<b>1,500</b>

- ◆ **FY2006**  
Export mainly to Australia and the U.S. a volume equivalent to about 14% of total demand for middle distillates (kerosene and diesel fuel) in Japan
- ◆ **FY2007**  
In addition to term-contract exports, break into the diesel fuel wholesale business in the U.S. with a sales goal of 400,000-600,000 kl per year for the time being

# [Growth Strategy] Efforts to Expand Exports 2. Outlook for Business Environment

Business environment outlook (2007-12)

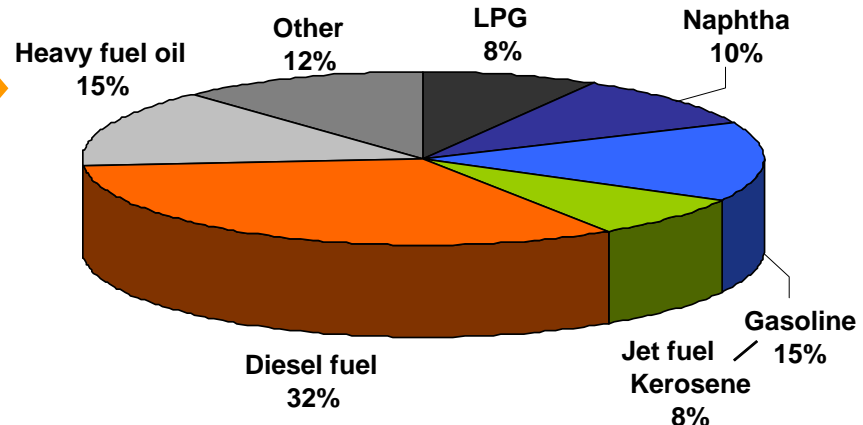
- ◆ Oil product demand expected to continue to grow worldwide
- ◆ Transport fuel products (gasoline, diesel fuel and jet fuel) expected to drive demand in the North America and Asia Pacific markets
- ◆ The Middle East, China and elsewhere have new refinery construction plans but some may be delayed or discontinued due to higher construction costs and other factors

Global oil demand outlook

Unit: million B/D

	2007	2008	2009	2010	2011	2012
Africa	3.1	3.1	3.2	3.3	3.5	3.6
U.S.	31.2	31.7	32.2	32.7	33.1	33.6
Growth rate (year-on-year)	2.1%	1.6%	1.6%	1.6%	1.2%	1.5%
Asia Pacific	25.1	26.0	26.7	27.5	28.2	29.1
Growth rate (year-on-year)	2.8%	3.6%	2.7%	3.0%	2.5%	3.2%
Europe	16.2	16.4	16.5	16.6	16.7	16.8
Russia	4.0	4.1	4.2	4.3	4.4	4.5
Middle East	6.6	6.9	7.2	7.5	7.9	8.2
Global – total	86.2	88.2	90.0	91.9	93.8	95.8
Growth rate (year-on-year)	2.0%	2.5%	2.0%	2.1%	2.1%	2.1%

Product-specific demand structure forecast in Asian markets (2012)



The "Asia" region above refers to China, India, Indonesia, Singapore, Thailand, Taiwan, etc.

The "Pacific" region above refers to Australia, Japan, Korea and New Zealand

Source: IEA

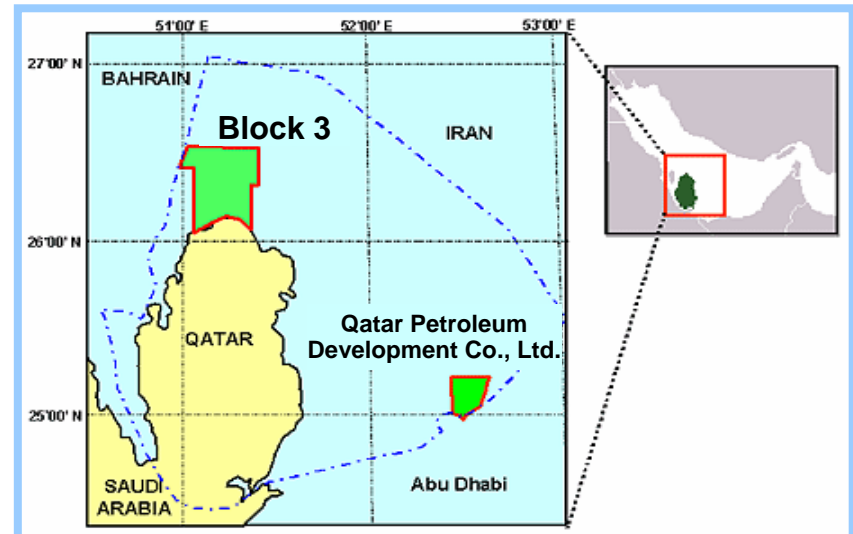
**Production by Qatar Petroleum Development Co., Ltd.**

◆ Increase production to 10,000 barrels a day before FY2007-end

**New project in Qatar (announced on Oct. 25, 2007)**

- ◆ Sign an exploration and production sharing agreement on the Block 3 mine lot in Qatar:
  - Joint partners: Cosmo Energy Exploration & Development, Ltd.: 35%  
Wintershall: 40%  
PT Pertamina: 25%
  - Type of agreement: Exploration and production sharing
  - Term: Up to 2032

**Aim at increasing equity crude oil production ratio to 10% of the total imported volume in the mid-to-long term**





## Supplementary Information

1. [1H FY2007 Results and Assumptions for Full Year] Crude Oil Cost and Processing Volume, Topper Operating Ratios, Crude Oil Production Volume
2. [1H FY2007 Results and Assumptions for Full Year] Selling Price and Sales Volume
3. [1H FY2007 Results and Full-Year Forecast] Overall Review of Progress Made by Non-Consolidated Oil Business in Medium-Term Management Plan
4. [1H FY2007 Results] Segment-Specific Results – Change from 1H FY2006
5. [Full-Year FY2007 Forecast] Segment-Specific Forecast – Changes from FY2006
6. [Full-Year FY2007 Forecast] Segment-Specific Forecast – Changes from Previous Forecast
7. [1H FY2007 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force
8. [1H FY2007 Results] Self-Service SSs Operational and Cosmo The Cards in Force
9. [Reference] Mixed Xylene (MX) Market Conditions in 2007

# [1H FY2007 Results and Assumptions for Full Year] Crude Oil Cost and Processing Volume, Topper Operating Ratios, Crude Oil Production Volume

Supplementary Information – 1

## <Crude Oil Procurement Cost and Processing Volume, Crude Oil Production and Volume>

		1H FY2007	Change from 1H FY'06		Assumption for full FY'07
<b>Purchased price of crude oil</b>	Crude oil (FOB) USD/BRL	66.73	0.80	—	70.00 (2H FY'07)
	JPY/USD exchange rate	119.81	4.11	—	120.00 (2H FY'07)
	Purchased price of crude oil (tax inclusive) yen/KL	53,713	2,388	—	—
<b>Crude oil refining</b>	Refined crude oil volume (1,000 KL)	13,686	-830	94.3%	108.3% (Change from FY '06)
	Atmospheric distillation operating ratio (Calendar Day)	74.1%	-9.7%	—	—
	Atmospheric distillation operating ratio (Streaming Day <sup>*1</sup> )	86.2%	-8.3%	—	—

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

## <Crude Oil Production Volume>

		1H FY2007	Invested by Cosmo Oil
<b>Crude oil exploration and production subsidiary production volume<sup>*2</sup></b>	Abu Dhabi Oil Co., Ltd. (B/D)	23,060	63.0%
	Qatar Petroleum Development Co., Ltd. (B/D)	5,628	85.8%
	United Petroleum Development Co., Ltd. (B/D)	17,211	35.0%

\*2. Each figure represents the average crude oil production volume at a project company during the year. Production period of Jan-June 2007 due to the calendar-year business year

# [1H FY2007 Results and Assumptions for Full Year] Selling Price and Sales Volume

Supplementary  
Information – 2

## <Selling price>

	1H FY2007	1H FY2006	Change from FY '06
<b>Selling price (yen/KL)</b>	<b>58,600</b>	<b>52,140</b>	<b>6,460</b>

## <Sales volume>

	1H FY2007	Change from 1H FY'06	Assumption for FY'07 (change from FY'06)
<b>Sales volume in Japan</b>	<b>Gasoline</b>	<b>102.6%</b>	<b>102.4%</b>
	<b>Kerosene</b>	<b>88.0%</b>	<b>100.6%</b>
	<b>Diesel fuel</b>	<b>102.2%</b>	<b>101.1%</b>
	<b>Heavy fuel oil A</b>	<b>77.3%</b>	<b>82.1%</b>
	<b>Combined sales of 4 volume products above</b>	<b>96.1%</b>	<b>98.1%</b>
	<b>Naphtha</b>	<b>103.6%</b>	<b>98.6%</b>
	<b>Jet fuel</b>	<b>112.3%</b>	<b>99.8%</b>
	<b>Heavy fuel oil C</b>	<b>122.3%</b>	<b>129.9%</b>
<b>Total sales volume in Japan</b>	<b>101.0%</b>	<b>101.3%</b>	
<b>Export volume</b>	<b>Total volume of diesel fuel and jet fuel</b>	<b>145.4%</b>	<b>142.9%</b>
<b>Total sales volume</b>		<b>100.2%</b>	<b>101.4%</b>

Item	Department	First Half of FY2007			2H FY2007 - forecast	FY2007 - Full-Year Forecast
		Previous forecast (1H)	Actual result (1H)	Compare previous forecast/ actual result		
		(100 million yen)	(100 million yen)	(%)	(100 million yen)	(100 million yen)
Rationalization	Supply Department	0	0	—	0	0
	Sales Department	5	5	96%	2	7
	Administrative, Othsr	1	1	105%	1	2
	Subtotal	6	6	99%	3	9
Value creation	Supply Department	3	3	89%	3	6
	Sales Department	16	15	98%	13	28
	Other	0	0	-	-2	-2
	Subtotal	19	18	95%	14	32
Grand total		25	24	96%	17	41

# [1H FY2007 Results]

## Segment-Specific Results – Changes from 1H FY2006

Supplementary  
Information – 4

### <Results by Segment>

Unit: 100 million yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from H1FY06		Change from H1FY06		Change from H1FY06		Change from H1FY06
Petroleum business	15,646	1,303	281	-22	299	-9	69	13
Oil Exploration and Production business	358	-34	182	-44	219	-24	219	-24
Other business	390	4	8	4	10	3	10	3
Write-off	-383	43	-36	11	-40	12	-40	12
<b>Total</b>	<b>16,011</b>	<b>1,316</b>	<b>435</b>	<b>-51</b>	<b>488</b>	<b>-18</b>	<b>258</b>	<b>4</b>

\* The petroleum business includes ordinary income of 6.0 bn yen from the petrochemical subsidiaries (up 300 mil yen from 1H 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.

# [Full-Year FY2007 Forecast] Segment-Specific Forecast – Changes from FY2006

Supplementary  
Information – 5

## <Forecast by Segment>

Unit: 100 million yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from FY06		Change from FY06		Change from FY06		Change from FY06
Petroleum business	33,870	4,025	440	183	440	170	190	-52
Oil Exploration and Production business	790	9	420	-15	450	-36	450	-36
Other business	880	25	20	4	20	3	20	3
Write-off	-840	14	-30	-18	-30	-5	-30	-5
<b>Total</b>	<b>34,700</b>	<b>4,073</b>	<b>850</b>	<b>154</b>	<b>880</b>	<b>132</b>	<b>630</b>	<b>-90</b>

\* The petroleum business includes ordinary income of 10.4 bn yen from the petrochemical subsidiaries (down 1.6 bn 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.

 **COSMO OIL CO., LTD.**

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

# [Full-Year FY2007 Forecast] Segment-Specific Forecast – Changes from Previous Forecast

Supplementary  
Information – 6

## <Forecast by Segment>

Unit: 100 million yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from previous announcement		Change from previous announcement		Change from previous announcement		Change from previous announcement
Petroleum business	33,870	3,090	440	-20	440	12	190	-128
Oil Exploration and Production business	790	40	420	0	450	-10	450	-10
Other business	880	10	20	0	20	-1	20	-1
Write-off	-840	-40	-30	-20	-30	-1	-30	-1
<b>Total</b>	<b>34,700</b>	<b>3,100</b>	<b>850</b>	<b>-40</b>	<b>880</b>	<b>0</b>	<b>630</b>	<b>-140</b>

\* The petroleum business includes ordinary income of 10.4 bn yen from the petrochemical subsidiaries (up 1.4 bn yen from previous forecast)

**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.

# [1H FY2007 Results] 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	Sep 30, '07
Cosmo Oil alone	2,677	2,048	1,970	1,892	1,837	1,764	1,729	1,718	1,916	1,956
Cosmo Oil Group	5,256	4,600	4,416	3,978	3,736	3,565	3,480	3,451	3,335	3,344

\* 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	Sep 30, '07
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	Sep 30, '07
Cosmo Oil-owned	1,105	1,065	1,010	977	959	930	899	886	901	888
Individually-owned	5,376	5,040	4,769	4,564	4,313	4,112	3,912	3,760	3,515	3,404
Total	6,481	6,105	5,779	5,541	5,272	5,042	4,811	4,646	4,416	4,292

## 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	Sep 30, '07
Self-Service	5	8	23	109	285	398	483	626	789	838
Auto B-Cle	-	-	-	217	428	652	652	469	445	434

## 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	Sep 30, '07
No. of cards in force (10,000 cards)	135	146	162	185	213	239	242	255	280	291



# [1H FY2007 Results] Self-Service SSs Operational and Cosmo The Cards in Force

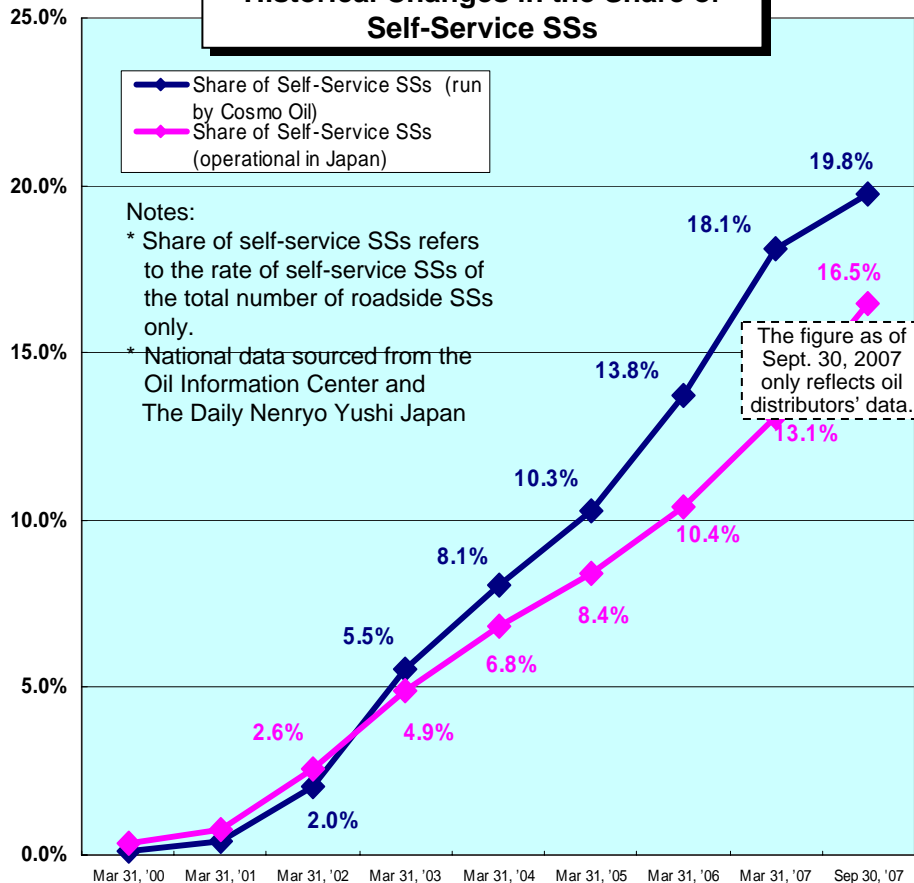
## Self-Service SS Business

No. of SSs operational as of Sept. 30, 2007 (1H-end): 838

(No. of new SSs opened in 1H FY'07: 49)

Share of self-service SSs of total SSs operational: 19.8%

### Historical Changes in the Share of Self-Service SSs

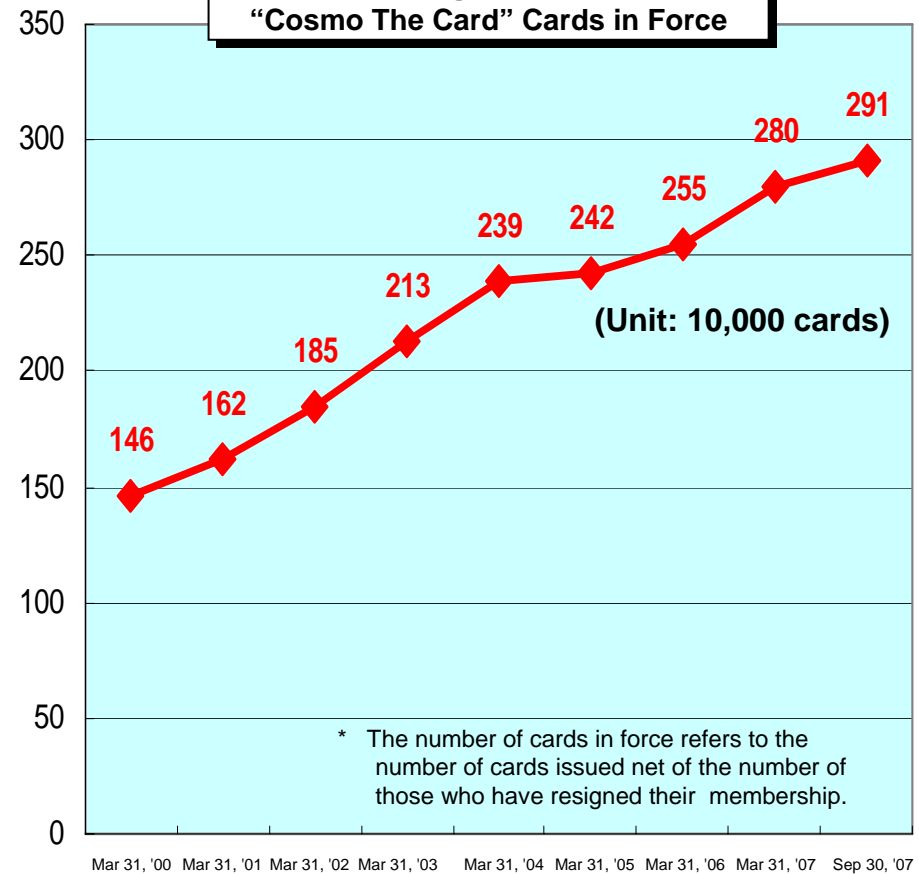


## Cosmo The Card

No. of cards in force as of Sept. 30, 2007 (1H-end): 2.91 million

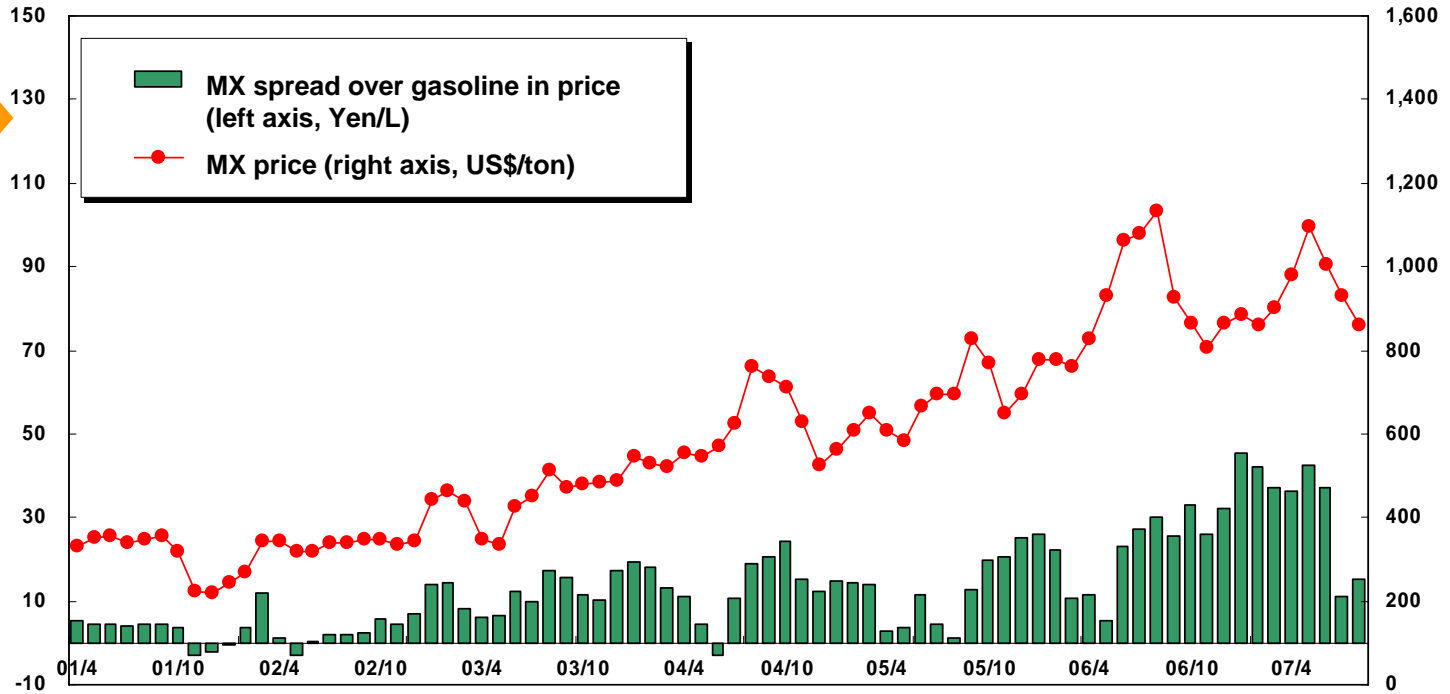
(No. of new cards issued in 1H FY2007: 110,000)

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



# [Reference] Historical Change in Mixed Xylene (MX) Market

Changes in MX market (April 2001 – August 2007)



Source:  
 MX: Platt's,  
 Korea FOB  
 MG: Ministry of Finance

MX price spread

## ◆ Mixed Xylene (MX) Prices over Gasoline (MG) Prices, 2001-06

Unit: Yen/L

	2001	2002	2003	2004	2005	2006
Spread (MX-MG)	2.9	3.1	11.9	13.8	12.1	22.7

## **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.**