



November 4, 2010

Overview of Business Results for Second Quarter of Fiscal Year Ending March 2011 [Japanese Standard Form] (Consolidated)

Name of the Company: Cosmo Oil Co., Ltd. Shares traded: TSE, OSE, and NSE first sections
 Company Code: 5007 URL <http://www.cosmo-oil.co.jp>
 Name of Representative: Yaichi Kimura (Title) President
 Name of Person to contact: Kunihiko Shoda (Title) General Manager of Corporate Communication Dept. Phone: 03-3798-3180
 Scheduled date to file quarterly report: November 4, 2010
 Dividend payment is to be started on: —
 Availability of the Quarterly Financial Result Supplementary Information: Yes
 Execution of the Quarterly Financial Result Presentation Meeting: Yes (for analysts and institutional investors)

Note: Figures less than 1 million are rounded down.

1. Consolidated Financial Results for Second Quarter of Fiscal Year Ending March 2011 (For the period from April 1, 2010 to September 30, 2010)

(1) Consolidated operating results (cumulative total) (Figures in % refer to changes from the same quarter a year earlier)

	Net sales		Operating income		Ordinary income		Net income for the Second quarter	
	million yen	%	million yen	%	million yen	%	million yen	%
Second Quarter, FY2010	1,297,457	13.6	29,685	89.9	26,710	31.3	1,265	-75.5
Second Quarter, FY2009	1,141,930	-43.3	15,629	-76.3	20,344	-68.3	5,175	-83.0

	Net income per share for the second quarter	Diluted net income per share for the second quarter
	yen sen	yen sen
Second Quarter, FY2010	1.49	1.44
Second Quarter, FY2009	6.11	5.91

(2) Consolidated Financial Position

	Total assets	Net assets	Net Worth ratio	Net assets per share
	million yen	million yen	%	yen sen
Second Quarter, FY2010	1,485,676	322,515	20.5	359.25
FY2009	1,645,048	331,579	19.2	372.74

[Reference] Net worth Second Quarter, FY2010 304,318 million yen FY2009 315,746 million yen

2. Dividend Payment Results and Outlook

	Annual dividend per share Total				
	As of Q1-end	As of Q2-end	As of Q3-end	As of Fiscal Year-end	Full Year
	yen sen	yen sen	yen sen	yen sen	yen sen
FY2009	—	0.00	—	8.00	8.00
FY2010	—	0.00			
FY2010 (outlook)			—	8.00	8.00

Note: Revision made in the forecast dividend as of the end of the current quarter: No

3. Consolidated Business Outlook for FY2010 (April 1, 2010 to March 31, 2011) (% indicates change from the corresponding period of FY 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen	
FY2010	2,600,000	-0.5	74,000	116.3	66,000	81.3	18,000	-	21.25	

Note: Change made in figures of the consolidated business outlook as of the end of the current quarter from the previous announcement: Yes

4. Others (As for details, please refer to "Other Information" Page 3 of the Supporting data

(1) Change in significant subsidiaries during the current quarter: No

Newly — (Name of Company) — Exception — (Name of Company) —

Note: This refers to whether or not a change was made in specific subsidiaries resulting in a change made in the scope of consolidation during the current quarter.

(2) Adoption of convenient method in accounting and of accounting method uniquely adopted to prepare consolidated financial statements for the current quarter Yes

Note: This refers to whether or not there was the adoption of a convenient method or methods in accounting and of an accounting method or methods uniquely to prepare the consolidated financial statements for the current quarter.

(3) Changes in accounting policies and processing and representation methods adopted to prepare the consolidated financial statements for the current quarter (significant changes in the basis of presenting the consolidated financial statements for the current quarter):

(1) Changes due to revised accounting standards Yes

(2) Changes other than the reason described above No

Note: This refers to whether or not changes were made in accounting principles and processing and representation methods adopted to prepare the consolidated financial statements for the current quarter, as described in the "Significant Changes in the Basis of Presenting the Consolidated Financial Statements for the Current Quarter."

(4) Total Number of Outstanding Shares (Common Stock)

(1) Number of outstanding shares as of end of the period (including treasury stock):	Second Quarter of FY2010	847,705,087 shares	FY2009	847,705,087 shares
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(2) Number of shares of treasury stock as of end of the period:	Second Quarter of FY2010	619,714 shares	FY2009	613,457 shares
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(3) Average Number of shares outstanding during the period (or the cumulative consolidated accounting period as the end of the current quarter):	Second Quarter of FY2010	847,088,684 shares	Second Quarter of FY2009	847,108,548 shares
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Note: Information about quarterly review procedure execution:

This release on the overview of quarterly business results is outside the scope of the quarterly report review procedures under the Financial Instruments and Exchange Act in Japan but as of the day of the disclosure of this release, the quarterly report review procedures under the Financial Instruments and Exchange Act had been completed.

Note: Request for appropriate use of the business outlook and other special remarks:

The consolidated business outlook for the full year of FY2010 is updated from the previous announcement made on May 10, 2010.

The forward-looking statements including the business outlook are based on information available as of the published date of this release and actual results may materially differ from the forecast subject to variable factors that may arise in the future. As for details, please refer to the "3. Qualitative Information regarding Consolidated Business Outlook" of the "Qualitative Information / Financial Statements" on Page 2 of the Supporting data

【Supporting data】

Contents of Supporting data

	Page
1 Qualitative Information	
(1) Qualitative Information regarding Consolidated Operating Results	2
(2) Qualitative Information regarding Consolidated Financial Position	2
(3) Qualitative Information regarding Consolidated Business Outlook	2
2 Other Information	
(1) Change in significant subsidiaries during the current accounting period	
(2) Adoption of convenient method in accounting and of accounting method uniquely adopted to	3
prepare consolidated financial statements for the current quarter.....	3
(3) Changes in accounting principles and processing and representation methods adopted to prepare	3
the consolidated financial statements for the current quarter	
3 Consolidated Financial Statements	
(1) Consolidated Balance Sheet	4~5
(2) Consolidated Statements of Income	6
(Consolidated the first half of FY2010 statements of income)	
(3) Consolidated Statement of Cash Flows	7
(4) Notes to going concern	8
(5) Segment information	8~9
(6) Notes to remarkable changes in Shareholders' Equity.....	9

[1. Qualitative Information]

(1) Qualitative Information regarding Consolidated Operating Results

Consolidated net sales for the first half of FY2010 were ¥1,297.5 billion (up ¥155.5 billion from the same period of FY2009), operating income, ¥29.7 billion, (up from ¥14.1 billion), ordinary income, ¥26.7 billion (up ¥6.4 billion) and net income for the period, ¥1.3 billion (down ¥3.9 billion).

The operating results for the first half of FY2010 by business segment are as follows:

- (1) The petroleum business segment recorded solid sales of petroleum products, reflecting the continued recovery of the domestic petroleum product market, as well as an increase in the oil product demand due to intensive summer heat. On the other hand, crude oil prices, etc of the first half of FY2010 were down. And so, inventory valuation impact pushed up cost of sales during the first half of FY2010. But the segment executed rationalization programs to endeavor cost reductions.
As a result, the petroleum business segment reported sales of ¥1,272.6 billion for the first half of FY2010 and segment income of ¥8.1 billion.
- (2) The petrochemical business segment experienced a difficult earnings environment due to an impact of worsened balance of supply and demand during the period. The segment reported sales of ¥16.4 billion for the first half of FY2010 and segment loss of ¥1.3 billion.
- (3) The oil exploration and production business segment saw crude oil prices higher in the first half of FY2010 than the same period last year. As a result, the segment reported sales of ¥36.9 billion for the first half of FY2010 and segment income of ¥19.2 billion.

(2) Qualitative Information regarding Consolidated Financial Position

(1) Total assets as of the end of the first half of FY2010 (September 30, 2010) amounted to ¥1,485.7 billion, down ¥159.3 billion from the end of FY2009 (March 31, 2010), mainly reflecting decreased inventories due to crude oil price lower, and a reduction in cash and cash equivalents due to interest-bearing debt. Net assets as of September 30, 2010 were ¥322.5 (down ¥9.1 billion from the end of FY2009), with a net worth ratio of 20.5%.

(2) As for consolidated cash flows as of the end of the first half year of FY2010, net cash provided by operating activities stood at ¥49.4 billion mainly reflecting net income before income tax for the first half of FY2010, depreciation expenses and decreased inventories, more than offset by decreased purchase payment obligations and corporate tax payments.

Net cash used in investing activities stood at ¥38.5 billion mainly reflecting payments for the acquisitions of fixed assets.

Net cash used in financial activities stood at ¥118.5 billion mainly reflecting payments, such as repayment of borrowings and redemption of corporate bonds with subscription rights to shares, more than offset by income from corporate bond issuance.

As a result, cash and cash equivalents as of September 30, 2010 were 120.4 billion, down ¥108.5 billion from those as of March 31, 2010.

(3) Qualitative Information regarding Consolidated Business Outlook

As for the consolidated business outlook for the full year of FY2010, The updated business outlook for the full year of FY2010 includes consolidated sales of ¥2,600.0 billion (up ¥50.0 billion from the May 10, 2010 forecast), operating income of ¥74.0 billion (up ¥11.0 billion), ordinary income of ¥66.0 billion (up ¥8.0 billion) and net income for the period of ¥18.0 billion (No change). The main reason for the revision is improvement in operating and ordinary income through increase in margins and sales volume of the main oil sector in comparison to the most recent forecast (May 10, 2010 announcement, crude oil price 75.0\$/BBL, forex 90.0 ¥/\$)

This latest business outlook is made based on the assumptions of an average crude oil price (FOB) at US\$78.0 per barrel and an exchange rate of ¥85.5 per US\$ for the full-year period (from April 1, 2010 to March 31, 2011).

The above business outlook was determined by the Company based on information available as of the date of release of this report and actual results may differ from the outlook herein due.

[2. Other Information]

(1) Change in significant subsidiaries during the current accounting period: None

(2) Adoption of convenient method in accounting and of accounting method uniquely adopted to prepare consolidated financial statements for the current quarter:

1. Adoption of convenient method in accounting:

The Company adopts convenient accounting methods with respect to the “method to calculate amounts for elimination of unrealized gains/losses included in inventories,” the “method for inventory valuation” and the “method to calculate income taxes and deferred tax assets/liabilities.”

2. Adoption of accounting method uniquely adopted to prepare consolidated financial statements for the current quarter:

The Company calculates tax expenses for the Company and some of its consolidated subsidiaries by multiplying a reasonably estimated effective tax rate by net income before taxes for the nine-month period.

Income tax adjustments are included in the “income taxes” account stated in the Consolidated Statements of Income.

(3) Changes in accounting principles and processing and representation methods adopted to prepare the consolidated financial statements for the current quarter:

(Changes in Accounting Standards)

(1) Adoption of the Accounting Standard for Asset Retirement Obligations:

The Company, effective from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2011, adopted the “Accounting Standard for Asset Retirement Obligations” (the Accounting Standards Board of Japan (ASBJ) Statement No. 18 issued on March 31, 2008)” and the “Guidance on Accounting Standard for Asset Retirement Obligations” (the ASBJ Guidance No. 21 issued on March 31, 2008)”.

This change reduced consolidated operating income and ordinary income by ¥108 million, respectively, and reduced consolidated net income before taxes and other adjustments by ¥1,768 million, for the first half of FY2010.

(2) Adoption of the “Accounting Standard for Equity Method of Accounting for Investments” and the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”:

The Company, effective from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2011, adopted the “Accounting Standard for Equity Method of Accounting for Investments” (the ASBJ Statement No. 16 issued on March 10, 2008) and the “Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (the ASBJ Practical Issues Task Force (PITF) No. 24 issued on March 10, 2008), making necessary adjustments for consolidated financial reporting.

This change were not important to consolidated ordinary income and consolidated net income before taxes and other adjustments.

(3) Adoption of the “Accounting Standard for Measurement of Inventories”:

Some consolidated subsidiaries of the Company, effective from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2011, adopted the “Accounting Standard for Measurement of Inventories” (the ASBJ Statement No. 9 issued on September 26, 2008) and changed inventory valuation methods from the LIFO method to the weighted average method.

This change increased consolidated operating income, ordinary income and net income before taxes and other adjustments for the first half of FY2010 by ¥1,896 million, respectively.

(4) Application of the Accounting Standard for Business Combinations, etc.

Since business combinations, etc. were executed during the first half year of FY2010, the Company adopted the “Accounting Standard for Business Combinations (ASBJ Statement No. 21 issued on December 26, 2008), the “Accounting Standard for Business Divestitures (ASBJ Statement No. 7 issued on December 26, 2008), and the “Guidance on the Accounting Standard for Business Combinations and the Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10 issued on December 26, 2008), effective from the first half year of FY2010.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Unit: million yen)

	2Q FY2010 As of September. 30, 2010	FY2009 As of Mar. 31, 2010
Assets		
Current assets		
Cash and deposits	119,391	226,608
Notes and accounts receivable-trade	206,232	206,168
Merchandise and finished goods	177,460	145,720
Work in process	1,094	469
Raw materials and supplies	123,277	165,351
Other	62,803	101,239
Allowance for doubtful accounts	-172	-222
Total current assets	690,086	845,336
Noncurrent assets		
Property, plant and equipment		
Land	301,910	303,104
Other, net	302,330	294,588
Total property, plant and equipment	604,240	597,693
Intangible assets	11,988	12,563
Investments and other assets		
Other	180,140	190,189
Allowance for doubtful accounts	-1,029	-876
Total investments and other assets	179,111	189,312
Total noncurrent assets	795,341	799,569
Deferred assets		
Bond issuance cost	248	142
Total deferred assets	248	142
Total assets	1,485,676	1,645,048
Liabilities		
Current liabilities		
Notes and accounts payable-trade	186,966	216,111
Short-term loans payable	170,517	269,514
Current portion of bonds with subscription rights to shares	—	18,000
Accounts payable-other	189,365	202,794
Income taxes payable	8,282	9,194
Other	32,032	28,560
Total current liabilities	587,165	744,174
Noncurrent liabilities		
Bonds payable	37,000	15,000
Long-term loans payable	458,466	475,225
Provision for special repairs	6,219	6,333
Provision for retirement benefits	5,824	5,899
Other	68,483	66,834
Total noncurrent liabilities	575,995	569,293
Total liabilities	1,163,160	1,313,468

(Unit: million yen)

	2Q FY2010 As of September. 30, 2010	FY2009 As of Mar. 31, 2010
Net assets		
Shareholders' equity		
Capital stock	107,246	107,246
Capital surplus	89,440	89,440
Retained earnings	93,369	99,685
Treasury stock	-135	-134
Total shareholders' equity	289,920	296,239
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	207	-529
Deferred gains or losses on hedges	5,851	8,761
Revaluation reserve for land	12,913	12,593
Foreign currency translation adjustment	-4,575	-1,318
Total valuation and translation adjustments	14,397	19,507
Minority interests	18,197	15,832
Total net assets	322,515	331,579
Total liabilities and net assets	1,485,676	1,645,048

(2) Consolidated Statements of Income

(Consolidated the first half of FY2010 statements of income)

(Unit: million yen)

	2Q FY2009	2Q FY2010
	From April 1, 2009	From April 1, 2010
	to September 30, 2009	to September 30, 2010
Net sales	1,141,930	1,297,457
Cost of sales	1,060,199	1,204,361
Gross profit	81,730	93,095
Selling, general and administrative expenses	66,101	63,410
Operating income	15,629	29,685
Non-operating income		
Interest income	445	84
Dividends income	635	589
Foreign exchange gains	3,306	578
Equity in earnings of affiliates	3,758	506
Other	2,930	2,705
Total non-operating income	11,076	4,465
Non-operating expenses		
Interest expenses	4,746	6,114
Other	1,614	1,325
Total non-operating expenses	6,361	7,440
Ordinary income	20,344	26,710
Extraordinary income		
Gain on sales of noncurrent assets	204	248
Gain on sales of investment securities	57	—
Gain on allotment of investment securities	—	151
Gain on sales of subsidiaries and affiliates' stocks	—	13
Total extraordinary income	262	413
Extraordinary loss		
Loss on sales of noncurrent assets	—	26
Loss on disposal of noncurrent assets	1,759	903
Impairment loss	1,664	2,334
Loss on valuation of investment securities	1,576	3,722
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,660
Loss on disposal of recoverable accounts under production sharing	—	3,523
Other	125	—
Total extraordinary losses	5,126	12,171
Income before income taxes and minority interests	15,480	14,953
Income taxes	9,067	11,744
Income before minority interests	—	3,209
Minority interests in income	1,237	1,943
Net income	5,175	1,265

(3) Consolidated Statement of Cash Flows

	(Unit: million yen)	
	2Q FY2009 From April 1, 2009 to September 30, 2009	2Q FY2010 From April 1, 2010 to September 30, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	15,480	14,953
Depreciation and amortization	18,354	21,147
Amortization of goodwill	44	—
Amortization of negative goodwill	—	-625
Loss (gain) on disposal of noncurrent assets	1,759	880
Impairment loss	1,664	2,334
Loss on disposal of recoverable accounts under production sharing	—	3,523
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,660
Gain on allotment of investment securities	—	-151
Loss (gain) on sales of stocks of subsidiaries and affiliates	—	-13
Loss (gain) on valuation of investment securities	1,576	3,722
Increase (decrease) in provision	-770	-83
Interest and dividends income	-1,081	-674
Interest expenses	4,746	6,114
Foreign exchange losses (gains)	-1,328	717
Equity in (earnings) losses of affiliates	-3,758	-506
Loss (gain) on sales of noncurrent assets	-204	-221
Recovery of recoverable accounts under production sharing	2,105	3,100
Decrease (increase) in notes and accounts receivable-trade	24,093	-63
Decrease (increase) in inventories	-60,428	9,624
Increase (decrease) in notes and accounts payable-trade	-5,289	-29,144
Decrease (increase) in other current assets	6,561	20,598
Increase (decrease) in other current liabilities	-48,904	1,528
Other, net	1,057	2,104
Subtotal	-44,320	60,525
Interest and dividends income received	2,989	1,762
Interest expenses paid	-4,243	-6,632
Income taxes (paid) refund	5,249	-6,236
Net cash provided by (used in) operating activities	-40,324	49,419
Net cash provided by (used in) investing activities		
Proceeds from sales and redemption of securities	1,500	—
Purchase of investment securities	-7,164	-172
Proceeds from sales and redemption of investment securities	3,078	110
Proceeds from sales of stocks of subsidiaries and affiliates	—	465
Purchase of property, plant and equipment	-46,454	-36,034
Payments for disposal of property, plant and equipment	-1,487	-525
Proceeds from sales of property, plant and equipment	2,402	4,087
Payments for purchases of intangible fixed assets and long-term prepaid expenses	-4,479	-7,971
Decrease (increase) in short-term loans receivable	-1,949	1,179
Other, net	349	395
Net cash provided by (used in) investing activities	-54,205	-38,465
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-14,859	-98,066
Net increase (decrease) in commercial papers	17,000	—
Proceeds from long-term loans payable	41,200	85
Repayment of long-term loans payable	-26,109	-17,753
Proceeds from issuance of bonds	—	22,000
Redemption of portion of bonds with subscription rights to shares	—	-18,000
Cash dividends paid	-4,237	-6,779
Cash dividends paid to minority shareholders	-10	-9
Other, net	-17	-24
Net cash provided by (used in) financing activities	12,966	-118,548
Effect of exchange rate change on cash and cash equivalents	1,178	-923
Net increase (decrease) in cash and cash equivalents	-80,384	-108,516
Cash and cash equivalents at beginning of period	159,919	228,907
Cash and cash equivalents at end of period	79,535	120,390

(4)Notes to going concern

None

(5) Segment information

1. Business segment information

2Q FY2009 (From April 1, 2009 to September 30, 2009)

	Petroleum (million yen)	Oil exploration and production (million yen)	Other (million yen)	Total (million yen)	Elimination or corporate (million yen)	Consolidated (million yen)
Net sales						
(1)Outside customers	1,122,792	9,574	9,562	1,141,930	-	1,141,930
(2)Inter-segment	222	15,134	32,719	48,076	(48,076)	-
Total	1,123,014	24,709	42,282	1,190,006	(48,076)	1,141,930
Operating income	6,866	10,163	570	17,600	(1,970)	15,629

Note 1 The business segments are determined in accordance with the Company's internal business management policy.

2 Major products or details of each segment

- (1) Petroleum: gasoline, naphtha, kerosene, diesel fuel, heavy fuel oil, crude oil, lubricating oil, LP gas, asphalt, and various petrochemical products
- (2) Oil exploration & production: production, drilling and exploration of crude oil
- (3) Other: construction works, insurance agency, leasing, travel agency, etc.

2. Geographic segment information

2Q FY2009 (From April 1, 2009 to September 30, 2009)

	Japan (million yen)	Other (million yen)	Total (million yen)	Elimination or corporate (million yen)	Consolidated (million yen)
Net sales					
(1)Outside customers	1,112,600	29,329	1,141,930	-	1,141,930
(2)Inter-segment	19,530	84,697	104,228	(104,228)	-
Total	1,132,130	114,027	1,246,158	(104,228)	1,141,930
Operating income	6,467	9,780	16,248	(619)	15,629

Note 1 The method of division of countries or regions and major countries included

- (1) The method of division of countries or regions: geographic proximity
- (2) Countries included in the other area: Singapore, China, the US, UK, UAE, Qatar, and Australia

3. Overseas Sales

2Q FY2009 (From April 1, 2009 to September 30, 2009)

I Overseas net sales (million yen)	104,006
II Consolidated net sales (million yen)	1,141,930
III Overseas net sales share of consolidated net sales (%)	9.1

Note 1 Countries and regions are segmented by geographical proximity but sales from each country/region are so small that such sales are combined together to be represented as "overseas net sales"

2 Major country and region from which sales are earned: Asia and North America

3 Overseas net sales refer to net sales from countries and regions where the Company and its subsidiaries do business apart from Japan.

4. Segment Information

(1) Overview of Reporting Segments

The reporting segments of the Cosmo Group are comprised of those entities where obtaining separate financial reports are possible and those which the board members regularly review and decide distribution of management resources.

Cosmo Group conducts "Petroleum Business", "Petrochemicals Business" and "Petroleum Exploration and Production Business" and Cosmo Oil or its affiliate companies operate these businesses independently depending on the type of services or products handled.

Therefore the 3 reporting segments by Cosmo Group are, "Petroleum Business", "Petrochemicals Business" and Petroleum Exploration and Production Business, based on the services and/or the products handled.

In further detail, "Petroleum Business" produces and markets gasoline, naphtha, kerosene, diesel, fuel oil, crude oil, lubricants, LPG, asphalt, etc. "Petrochemicals Business" produces and markets mixed xylene, benzene, toluene, solvents, etc. Petroleum Exploration and Production Business explores and produces crude oil.

(2) Information about net sales and income or loss amounts by segment reported

2Q FY2010 (From April 1, 2010 to September 30, 2010)

(unit: million yen)

	Petroleum	Petrochemical	Oil exploration and production	Other Note:1	Adjustments Note:2	Consolidated Note:3
Net sales						
(1)Outside customers	1,258,619	7,039	16,132	15,665	—	1,297,457
(2)Inter-segment	13,942	9,396	20,743	18,523	(62,606)	—
Total	1,272,562	16,435	36,875	34,189	(62,606)	1,297,457
Segment Income (Loss)	8,096	-1,254	19,244	224	399	26,710

Note 1 "Other" is segment of non-classified, and including construction works, insurance agency, leasing, travel agency wind power generation, etc.

2 Segment Income (Loss) in "Adjustments"(399 million yen) are included in 242 million yen internal eliminations and 287 million yen Inventory adjustments and -129 million yen adjustment of fixed assets

3 Segment Income (Loss) is adjusted to ordinary income of Consolidated quarterly statements of income

(Additional Information)

Effective from the beginning of the first quarter of the consolidated fiscal year ending March 31, 2011, the Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (the ASBJ Statement No. 17 issued on March 27, 2009)" and the "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (the ASBJ Guidance No. 20 issued on March 21, 2008)."

(6) Notes to remarkable changes in Shareholders' Equity

None