



November 2, 2011

Overview of Business Results for the Second Quarter of Fiscal Year Ending March 2012 [Japanese Standard Form] (Consolidated)

Name of the Company: Cosmo Oil Co., Ltd. Shares traded: TSE, OSE, and NSE
 Company Code: 5007 URL <http://www.cosmo-oil.co.jp>
 Name of Representative: Yaichi Kimura (Title) President
 Name of Person to contact: Kunihiro Shoda (Title) General Manager of Corporate Communication Dept. Phone: 03-3798-3180
 Scheduled date to file quarterly report: November 2, 2011
 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 the Second Quarter of Fiscal Year Ending March 2012 (For the period from April 1, 2011 to September 30, 2011)

(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, FY2011	1,453,549	12.0	27,466	-7.5	27,612	3.4	2,831	123.7
Second Quarter, FY2010	1,297,457	13.6	29,685	89.9	26,710	31.3	1,265	-75.5

[Reference] Comprehensive income Second Quarter, FY2011: 242 million yen (—%) Second Quarter, FY2010: -2,681 million yen (—%)

	Net income per share for the second quarter	Diluted net income per share for the second quarter
	yen sen	yen sen
Second Quarter, FY2011	3.34	—
Second Quarter, FY2010	1.49	1.44

(2) Consolidated Financial Position

	Total assets	Net assets	Net Worth ratio	Net assets per share
	million yen	million yen	%	yen sen
Second Quarter, FY2011	1,608,778	343,720	20.2	382.88
FY2010	1,579,424	350,239	21.1	392.80

[Reference] Net worth Second Quarter, FY2011: 324,329 million yen FY2010: 332,730 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
FY2010	—	0.00	—	8.00	8.00
FY2011	—	0.00			
FY2011 (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 FY2011 (April 1, 2011 to March 31, 2012)

(% indicates change from the corresponding period of FY 2010)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen sen
FY2011	3,070,000	10.8	74,000	-28.9	72,000	-25.1	13,000	-55.1	15.35

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

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

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

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

(3) Changes in Accounting Policies, Accounting Estimates and Restatements:

1. Changes in accounting policies due to revisions of accounting standards, etc.: No

2. Changes in accounting policies for reasons other than the Item 1: No

3. Changes in accounting estimates: No

4. Restatements: No

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

1) Number of outstanding shares as of end of the period (including treasury stock)

Second Quarter, FY2011	847,705,087 shares	FY2010	847,705,087 shares
Second Quarter, FY2011	633,911 shares	FY2010	631,461 shares
Second Quarter, FY2011	847,072,126 shares	Second Quarter of FY2010	847,088,684 shares

2) Number of shares of treasury stock as of end of the period

3) Average Number of shares outstanding during the period (or the cumulative consolidated accounting period as the end of the current quarter)

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 FY2011 is updated from the previous announcement made on May 9, 2011.

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 “1. Qualitative information about results for and at the end of the current quarter” on Page 2 of the Supporting data

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[1. Qualitative information about results for and at the end of the current quarter]

(1) Qualitative Information regarding Consolidated Operating Results

Consolidated net sales for the first half of FY2011 were ¥1,453.5 billion (up ¥156.0 billion from the same period of FY2010), operating income ¥27.5 billion (down ¥2.2 billion), ordinary income ¥27.6 billion (up ¥0.9 billion) and net income for the period ¥2.8 billion (up ¥1.5 billion).

The operating results for the first half of FY2011 by business segment are as follows:

- 1) In the petroleum business segment, the lower demand for petroleum products in Japan than for the first half of FY2010, though its economy was showing the underlying tone of recovery in the wake of the Great East Japan Earthquake, and increased alternative supply cost burdens and other negative factors, resulting in reducing profit. On the other hand, crude oil price hikes rose to a positive inventory valuation impact. As a result, the segment reported sales of ¥1,425.8 billion for the first half of FY2011 (up ¥153.2 billion from the same period of FY2010) and segment income of ¥6.1 billion (down ¥2.0 billion).
- 2) The petrochemical business segment was benefited by a market recovery. As a result, the segment reported sales of ¥14.5 billion for the first half of FY2011 (down ¥1.9 billion from the same period of FY2010) and segment income of ¥1.6 billion (up ¥2.9 billion).
- 3) The oil exploration and production business segment saw crude oil prices keep higher during the first half of FY2011 than during the same period of FY2010. As a result, the segment reported sales of ¥40.1 billion for the first half of FY2011 (up ¥3.2 billion from the same period of FY2010) and segment income of ¥25.2 billion (up ¥6.0 billion).

(2) Qualitative Information regarding Consolidated Financial Position

As for the Company's financial position on a consolidated basis as of the end of the first half of FY2011, total assets as of September 30, 2011 amounted to ¥1,608.8 billion, up ¥29.4 billion from March 31, 2011, the end of the full-year FY2010, mainly reflecting increased inventories to meet the high product demand period of the upcoming winter season, and the increased inventories, etc. due to suspended operations of the Chiba Refinery. Net assets as of September 30, 2011 amounted to ¥343.7 billion, down ¥6.5 billion from March 31, 2011, with a net worth ratio of 20.2%.

(3) Qualitative Information regarding Consolidated Business Outlook

As for consolidated business outlook for the full year of FY2011, the impact of suspended operations of the Chiba Refinery in the petroleum business segment is anticipated to reduce operating income and ordinary income as compared with the previous forecast (announced on May 9, 2011 on the assumptions of a crude oil price of US\$100.0 per bbl and an exchange rate of ¥82.5 per US\$), and losses on the disaster recorded in FY2011 are anticipated to reduce net income for the year to be lower than the previous forecast. Therefore, the previously announced business outlook is updated to include consolidated net sales of ¥3,070.0 billion (up ¥150.0 billion from the previous announcement), operating income of ¥74.0 billion (down ¥16.0 billion), ordinary income of ¥72.0 billion (down ¥12.0 billion) and net income for the year of ¥13.0 billion (down ¥15.0 billion). The updated business outlook is based on the assumptions of a crude oil price at US\$108.0 per bbl and an exchange rate of ¥78.9 per US\$ for the full year of FY2011 (April 1, 2011 to March 31, 2012).

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. Information about the summary of business results (other)]

(1) Change in significant subsidiaries during the current accounting period:

None

(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 current quarter.

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

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(Unit: million yen)	
	FY2010	2Q FY2011
	(As of Mar. 31, 2011)	(As of Sep. 30, 2011)
Assets		
Current assets		
Cash and deposits	94,343	110,505
Notes and accounts receivable-trade	229,618	218,147
Merchandise and finished goods	204,867	250,987
Work in process	985	1,304
Raw materials and supplies	197,122	166,429
Other	66,759	94,931
Allowance for doubtful accounts	-332	-214
Total current assets	793,363	842,091
Noncurrent assets		
Property, plant and equipment		
Land	302,808	301,738
Other, net	300,831	288,187
Total property, plant and equipment	603,639	589,925
Intangible assets	11,517	11,123
Investments and other assets		
Other	171,492	166,284
Allowance for doubtful accounts	-912	-938
Total investments and other assets	170,579	165,346
Total noncurrent assets	785,736	766,395
Deferred assets		
Bond issuance cost	324	291
Total deferred assets	324	291
Total assets	1,579,424	1,608,778
Liabilities		
Current liabilities		
Notes and accounts payable-trade	243,914	254,403
Short-term loans payable	176,366	206,706
Accounts payable-other	151,767	173,809
Income taxes payable	7,252	8,428
Provision for loss on disaster	4,237	1,992
Other	38,636	24,169
Total current liabilities	622,173	669,510
Noncurrent liabilities		
Bonds payable	57,000	57,000
Long-term loans payable	466,765	455,084
Provision for special repairs	6,689	7,280
Provision for retirement benefits	5,647	5,320
Other	70,909	70,862
Total noncurrent liabilities	607,011	595,547
Total liabilities	1,229,185	1,265,057

(Unit: million yen)

	FY2010 (As of Mar. 31, 2011)	2Q FY2011 (As of Sep. 30, 2011)
Net assets		
Shareholders' equity		
Capital stock	107,246	107,246
Capital surplus	89,440	89,440
Retained earnings	119,803	115,909
Treasury stock	-138	-139
Total shareholders' equity	316,351	312,457
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	669	50
Deferred gains or losses on hedges	6,459	3,138
Revaluation reserve for land	14,147	14,092
Foreign currency translation adjustment	-4,898	-5,410
Total accumulated other comprehensive income	16,378	11,871
Minority interests	17,508	19,391
Total net assets	350,239	343,720
Total liabilities and net assets	1,579,424	1,608,778

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Consolidated the first half of FY2011 statements of income)

(Unit: million yen)

	2Q FY2010 (From April 1, 2010 to September 30, 2010)	2Q FY2011 (From April 1, 2011 to September 30, 2011)
Net sales	1,297,457	1,453,549
Cost of sales	1,204,361	1,363,587
Gross profit	93,095	89,961
Selling, general and administrative expenses	63,410	62,495
Operating income	29,685	27,466
Non-operating income		
Interest income	84	65
Dividends income	589	584
Foreign exchange gains	578	1,761
Equity in earnings of affiliates	506	2,474
Other	2,705	3,213
Total non-operating income	4,465	8,100
Non-operating expenses		
Interest expenses	6,114	6,179
Other	1,325	1,775
Total non-operating expenses	7,440	7,954
Ordinary income	26,710	27,612
Extraordinary income		
Gain on sales of noncurrent assets	248	199
Gain on sales of investment securities	—	49
Gain on allotment of investment securities	151	—
Gain on sales of subsidiaries and affiliates' stocks	13	78
Compensation income	—	186
Total extraordinary income	413	513
Extraordinary loss		
Loss on sales of noncurrent assets	26	41
Loss on disposal of noncurrent assets	903	881
Impairment loss	2,334	1,486
Loss on valuation of investment securities	3,722	1,401
Loss on valuation of stocks of subsidiaries and affiliates	—	19
Loss on disaster	—	8,620
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,660	—
Loss on disposal of recoverable accounts under production	3,523	—
Total extraordinary losses	12,171	12,451
Income before income taxes and minority interests	14,953	15,674
Income taxes	11,744	10,981
Income before minority interests	3,209	4,693
Minority interests in income	1,943	1,862
Net income	1,265	2,831

(Consolidated Statements of Comprehensive Income)

(Consolidated the first half of FY2011 statements of Comprehensive Income)

(Unit: million yen)

	2Q FY2010 (From April 1, 2010 to September 30, 2010)	2Q FY2011 (From April 1, 2011 to September 30, 2011)
Income before minority interests	3,209	4,693
Other comprehensive income		
Valuation difference on available-for-sale securities	818	-458
Deferred gains or losses on hedges	-2,774	-3,438
Foreign currency translation adjustment	-2,819	-1,051
Share of other comprehensive income of associates accounted for using equity method	-1,114	497
Total other comprehensive income	-5,890	-4,450
Comprehensive income	-2,681	242
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-4,613	-1,620
Comprehensive income attributable to minority interests	1,931	1,863

(3) Consolidated Statement of Cash Flows

	(Unit: million yen)	
	2Q FY2010	2Q FY2011
	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	14,953	15,674
Depreciation and amortization	21,147	19,963
Amortization of negative goodwill	-625	-625
Loss (gain) on disposal of noncurrent assets	880	881
Impairment loss	2,334	1,486
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	—
Loss on disaster	—	8,620
Gain on allotment of investment securities	-151	—
Loss (gain) on sales of stocks of subsidiaries and affiliates	-13	-78
Loss (gain) on valuation of investment securities	3,722	1,401
Increase (decrease) in provision	-83	164
Interest and dividends income	-674	-650
Interest expenses	6,114	6,179
Foreign exchange losses (gains)	717	251
Equity in (earnings) losses of affiliates	-506	-2,474
Loss (gain) on sales of noncurrent assets	-221	-158
Recovery of recoverable accounts under production sharing	3,100	3,674
Decrease (increase) in notes and accounts receivable-trade	-63	11,470
Decrease (increase) in inventories	9,624	-14,984
Increase (decrease) in notes and accounts payable-trade	-29,144	10,488
Decrease (increase) in other current assets	20,598	-21,199
Increase (decrease) in other current liabilities	1,528	11,001
Other, net	2,104	2,559
Subtotal	60,525	53,646
Interest and dividends income received	1,762	924
Interest expenses paid	-6,632	-6,340
Payments for loss on disaster	—	-7,676
Payments for loss on litigation	—	-2,259
The amount of the money deposit paid	—	-3,225
Income taxes (paid) refund	-6,236	-14,946
Net cash provided by (used in) operating activities	49,419	20,122
Net cash provided by (used in) investing activities		
Purchase of investment securities	-172	-73
Proceeds from sales and redemption of investment securities	110	121
Proceeds from sales of stocks of subsidiaries and affiliates	465	300
Purchase of property, plant and equipment	-36,034	-10,243
Payments for disposal of property, plant and equipment	-525	-559
Proceeds from sales of property, plant and equipment	4,087	606
Payments for purchases of intangible fixed assets and long-term prepaid expenses	-7,971	-4,194
Decrease (increase) in short-term loans receivable	1,179	-827
Other, net	395	124
Net cash provided by (used in) investing activities	-38,465	-14,745

	(Unit: million yen)	
	2Q FY2010	2Q FY2011
	From April 1, 2010 to September 30, 2010	From April 1, 2011 to September 30, 2011
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-98,066	21,712
Proceeds from long-term loans payable	85	13,760
Repayment of long-term loans payable	-17,753	-16,812
Proceeds from issuance of bonds	22,000	—
Redemption of portion of bonds with subscription rights to shares	-18,000	—
Cash dividends paid	-6,779	-6,779
Cash dividends paid to minority shareholders	-9	-8
Proceeds from stock issuance to minority shareholders	—	28
Other, net	-24	-62
Net cash provided by (used in) financing activities	-118,548	11,836
Effect of exchange rate change on cash and cash equivalents	-923	-651
Net increase (decrease) in cash and cash equivalents	-108,516	16,562
Cash and cash equivalents at beginning of period	228,907	94,343
Cash and cash equivalents at end of period	120,390	110,905

(4) Notes to going concern

None

(5) Segment Information

(Segment Information)

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

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

(unit: million yen)

	Petroleum	Petrochemical	Oil exploration and production	Other Note:1	Adjustments Note:2	Consolidated Note:3
Net sales						
Outside customers	1,258,619	7,039	16,132	15,665	—	1,297,457
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, including construction works, insurance agency, leasing, travel agency and wind power generation, etc..
- 2 Segment Income (Loss) in "Adjustments" 399 million yen are included in 242 million yen for internal eliminations and 287 million yen for inventory adjustments and -129 million yen for adjustment of fixed assets.
- 3 Segment Income (Loss) is adjusted to ordinary income of Consolidated quarterly statements of income.

2Q FY2011 (From April 1, 2011 to September 30, 2011)

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

(unit: million yen)

	Petroleum	Petrochemical	Oil exploration and production	Other Note:1	Adjustments Note:2	Consolidated Note:3
Net sales						
Outside customers	1,413,560	6,677	24,911	8,399	—	1,453,549
Inter-segment	12,244	7,781	15,186	17,437	-52,649	—
Total	1,425,805	14,458	40,097	25,836	-52,649	1,453,549
Segment Income	6,145	1,610	25,235	221	-5,601	27,612

- Note 1 "Other" is segment of non-classified, including construction works, insurance agency, leasing, travel agency and wind power generation, etc..
- 2 Segment Income in "Adjustments" -5,601 million yen includes -453 million yen for internal eliminations, -5,303 million yen for inventory adjustments and 157 million yen for adjustment of fixed assets.
- 3 Segment Income is adjusted to ordinary income of Consolidated quarterly statements of income.

(6) Notes to remarkable changes in Shareholders' Equity

None

Supplementary information for the results of 2Q of Fiscal Year 2011

Cosmo Oil Co., Ltd.

[2Q FY2011 Results] Consolidated Income Statements

1

Unit: billion yen

	2Q FY11 (Apr.-Sep.2011)	2Q FY10 (Apr.-Sep.2010)	Changes
Net sales	1,453.5	1,297.5	156.0
Cost of sales	1,363.5	1,204.4	159.1
Selling, general and administrative expenses	62.5	63.4	-0.9
Operating income	27.5	29.7	-2.2
Non-operating income/expenses, net	0.1	-3.0	3.1
Ordinary income	27.6	26.7	0.9
Extraordinary income/losses, net	-11.9	-11.8	-0.1
Income taxes	11.0	11.7	-0.7
Minority interests	1.9	1.9	-0.0
Net income	2.8	1.3	1.5

【Reference】

Impact of inventory valuation	13.1	-12.9	26.0
Operating income excluding impact of inventory valuation	14.4	42.6	-28.2
Ordinary income excluding impact of inventory valuation	14.5	39.6	-25.1

[2Q FY2011 Results] Highlights of Consolidated Operating results

- Changes from 2Q FY2010

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Unit: billion yen

	2Q FY2011	2Q FY2010	Changes
Consolidated ordinary income	27.6	26.7	0.9
Impact of inventory valuation	13.1	-12.9	26.0
NET Consolidated ordinary income	14.5	39.6	-25.1
①Purchased price of crude oil	①110.38 USD/B	①75.68 USD/B	①34.70 USD/B
②JPY/USD exchange rate	②80.60 yen/USD	②90.10 yen/USD	②-9.50 yen/USD

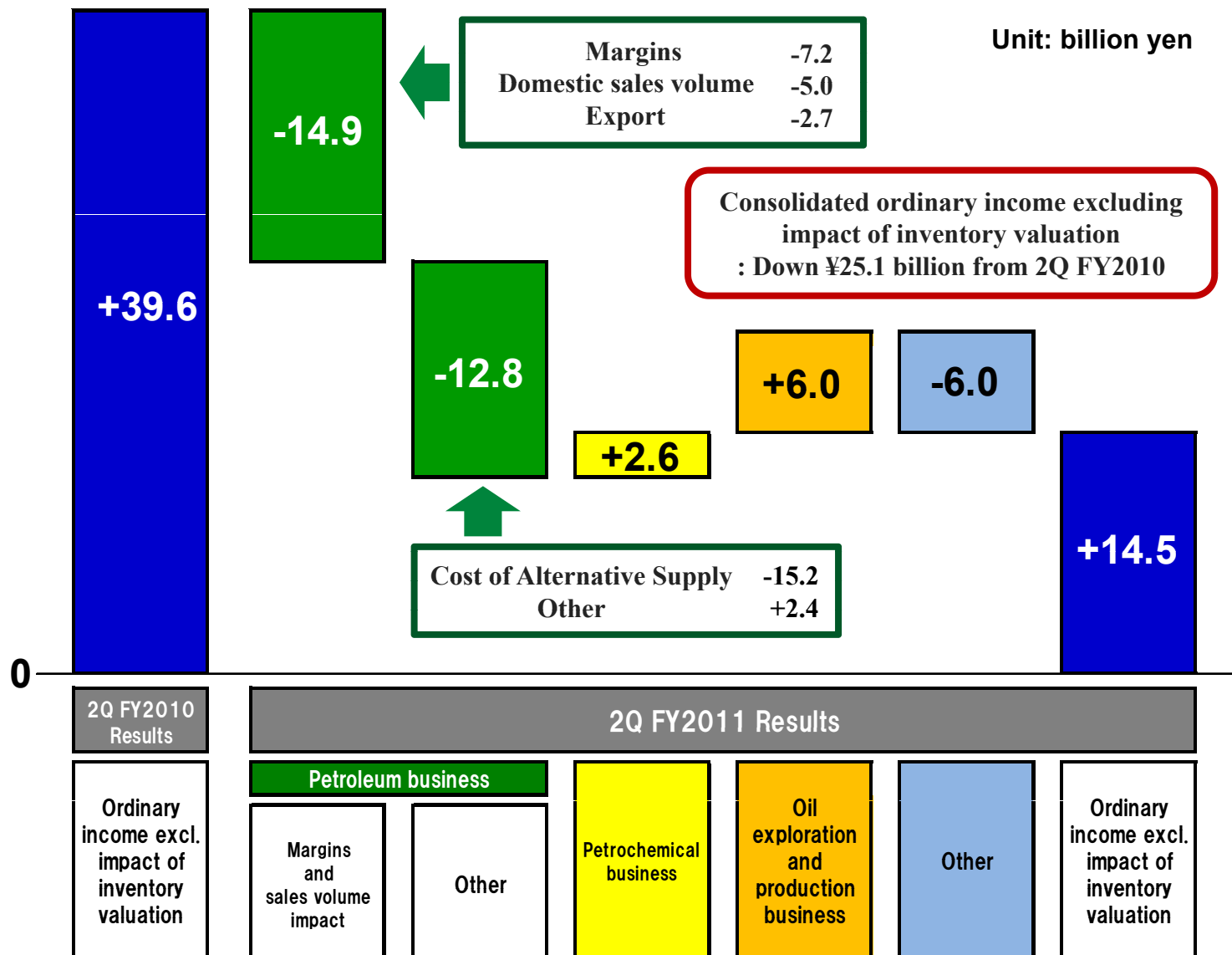
Unit: billion yen

Consolidated Ordinary Income by Business Segment

	2Q FY2011	2Q FY2010	Changes
Petroleum business	6.1*	8.1	-2.0
NET Petroleum business	-7.0	20.7	-27.7
Petrochemical business	1.6	-1.3	2.9
NET Petrochemical business	1.6	-1.0	2.6
Oil E & P business	25.2	19.2	6.0
Other	-5.3	0.7	-6.0

Notes: * Includes impact of inventory valuation ¥ 13.1 billion

[2Q FY2011 Results] Consolidated Ordinary Income (Excluding impact of inventory valuation) – Analysis of Changes from 2Q FY2010



[2Q FY2011 Results] Outline of Consolidated Cash Flows and Balance Sheets

4

	Results (As of Sep. 30, '11)	Change from FY10 (As of Mar. 31, '11)	Unit: billion yen
Cash flows from operating activities	20.1	–	
Cash flows from investing activities	-14.7	–	
Cash flows from financing activities	11.8	–	
Cash and cash equivalents at end of the period	110.9	16.6	

	Results (As of Sep. 30, '11)	FY10 (As of Mar. 31, '11)	Changes
Total Assets	1,608.8	1,579.4	29.4
Net assets	343.7	350.2	-6.5
Net worth	324.3	332.7	-8.4
Net worth ratio	20.2%	21.1%	Down 0.9 points
Interest-bearing debts	718.8	700.1	18.7
Debt dependence ratio	44.7%	44.3%	Down 0.4 points
Debt Equity Ratio	2.2	2.1	Down 0.1 points
Net interest-bearing debt *	607.9	605.8	2.1
Debt dependence ratio	37.8%	38.4%	Improved by 0.6 points
Debt Equity Ratio	1.9	1.8	Down 0.1 points

* Total interest-bearing debts net of cash and cash equivalents and short-term working fund balance as of the end of the term

[FY2011 Outlook] Highlights of Consolidated Business Outlook - Changes from Previous Announcement

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Unit: billion yen

	FY2011 Outlook	Previous announcement	Changes
Consolidated ordinary income	72.0	84.0	-12.0
Impact of inventory valuation	12.0	4.0	8.0
NET Consolidated ordinary income	60.0	80.0	-20.0
①Purchased price of crude oil ②JPY/USD exchange rate	①108.0 USD/B ②78.90 yen/USD	①100.0 USD/B ②82.50 yen/USD	①8.0 USD/B ②-3.60 yen/USD

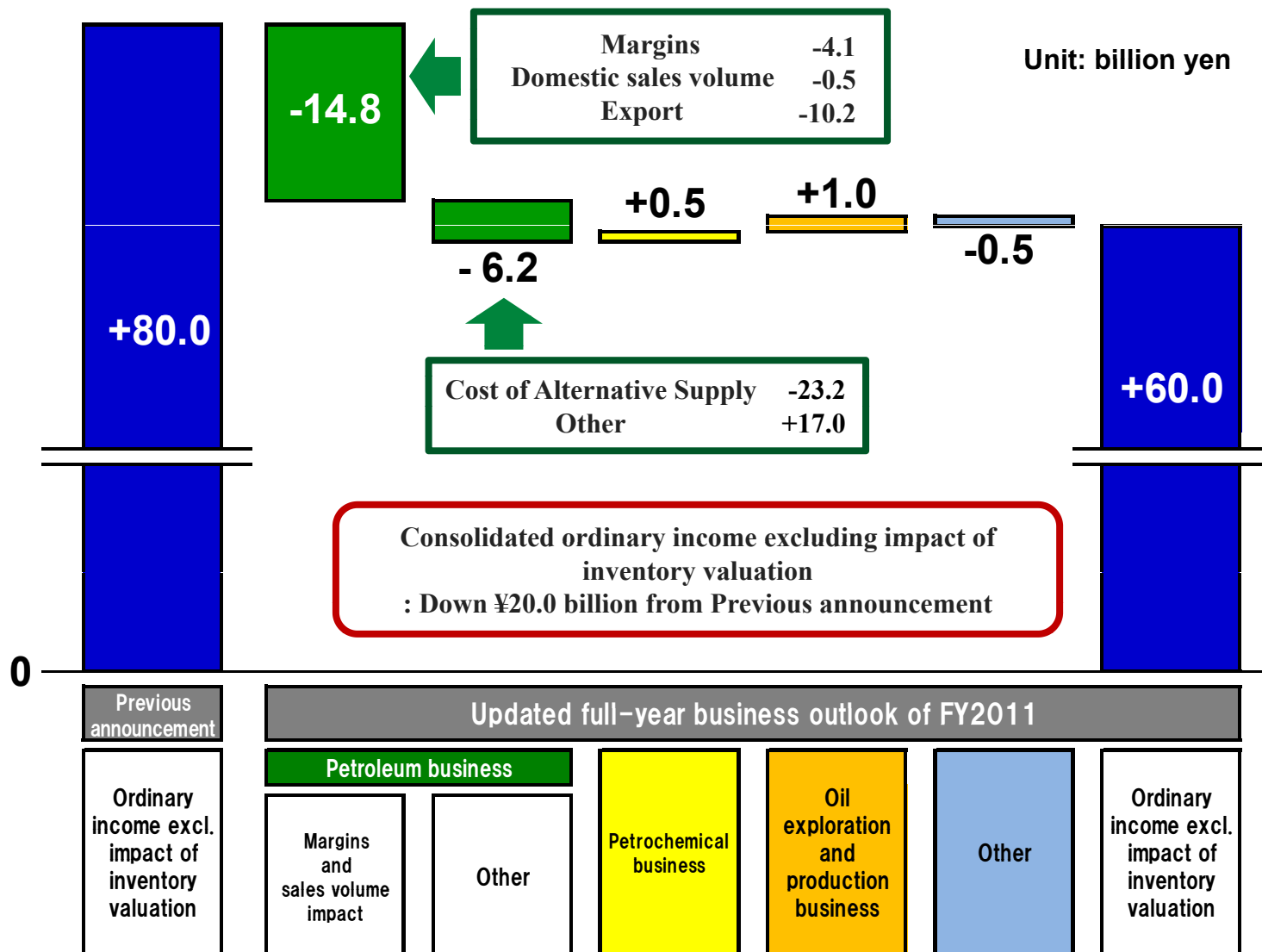
Unit: billion yen

Consolidated Ordinary Income by Business Segment

	FY2011 Outlook	Previous announcement	Changes
Petroleum business	12.5*	25.5	-13.0
NET Petroleum business	0.5	21.5	-21.0
Petrochemical business	1.5	1.0	0.5
NET Petrochemical business	1.5	1.0	0.5
Oil E & P business	56.0	55.0	1.0
Other	2.0	2.5	-0.5

Notes: * Includes impact of inventory valuation ¥ 12.0 billion

[FY2011 Outlook] Consolidated Ordinary Income (Excluding impact of inventory valuation) – Analysis of Changes from Previous announcement



[2Q FY2011 Results] Sales volume

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		2Q FY2011 Results	2Q FY2010 Results	Changes Unit:1,000KL	Changes	FY2011 Full Year outlook changes from previous announcement	FY2011 Full Year outlook changes from FY2010
Selling volume in Japan	Gasoline	3,120	3,291	-171	94.8%	99.1%	96.4%
	Kerosene	557	653	-96	85.2%	98.0%	94.3%
	Diesel fuel	2,228	2,185	43	102.0%	101.0%	102.5%
	Heavy fuel oil A	941	1,105	-164	85.2%	99.0%	87.7%
	Sub-Total	6,846	7,234	-388	94.6%	99.5%	96.5%
	Naphtha	3,247	3,135	112	103.6%	104.9%	98.8%
	Jet fuel	236	257	-21	91.8%	85.2%	82.0%
	Heavy fuel oil C	998	1,080	-82	92.4%	113.9%	114.0%
	inc. Heavy fuel oil C for electric	412	461	-49	89.4%	117.8%	140.8%
	Sub-Total	11,327	11,706	-379	96.8%	101.8%	98.2%
Middle distillate export volume	Diesel fuel	98	504	-406	19.3%	25.6%	32.5%
	Kerosene/Jet	64	153	-89	42.0%	18.9%	29.4%
	Sub-Total	162	657	-495	24.6%	24.0%	31.9%
Bond sales, etc.	Jet fuel	807	798	9	101.1%	106.7%	97.7%
	Heavy fuel oil C	278	268	10	103.6%	103.2%	101.5%
	Other	213	213	0	100.0%	73.9%	89.0%
	Sub-Total	1,298	1,279	19	101.5%	99.3%	97.1%
Barter deal, etc.		4,602	4,599	3	100.1%	99.2%	88.9%
Total selling volume		17,389	18,241	-852	95.3%	97.9%	93.8%