

FACT BOOK 2003

COSMO OIL

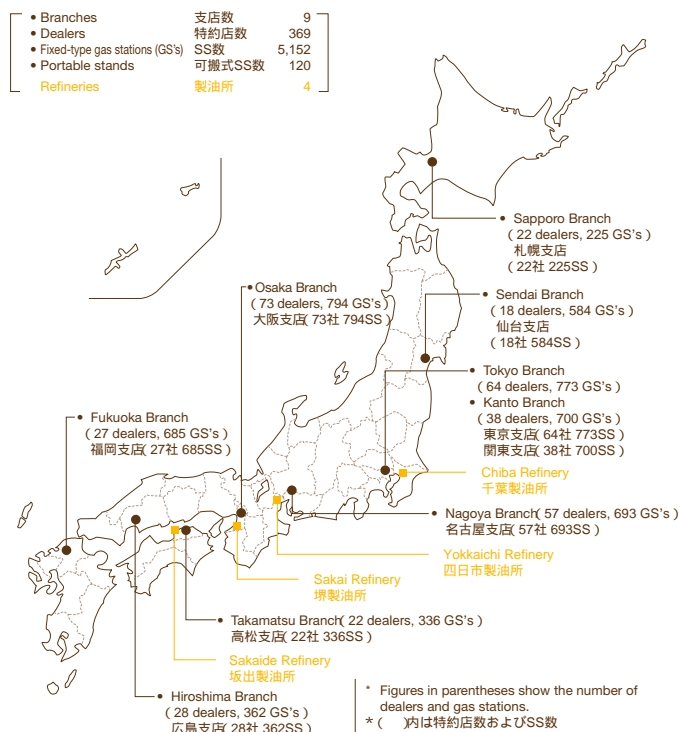
FINANCIAL FACT BOOK FOR THE YEAR ENDED MARCH 31, 2003

ファイナンシャル ファクトブック 2003年3月期

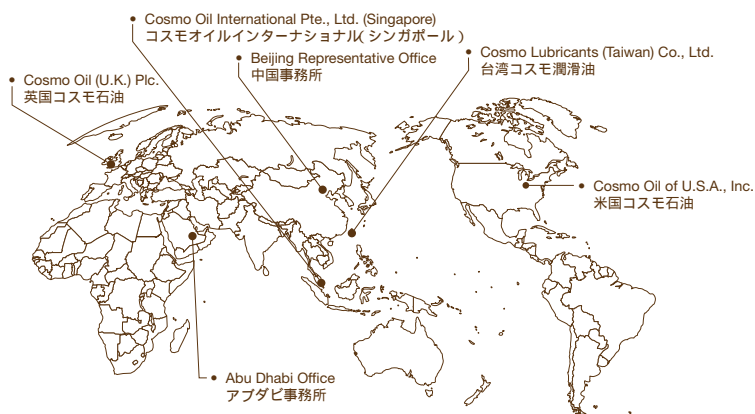
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BRANCHES AND REFINERIES | 支店・製油所の分布図



PRINCIPAL OVERSEAS BASES | 主な海外拠点



When reading this fact book, please be aware of the following:

1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated.
2. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥120=US\$1, the approximate exchange rate prevailing on March 31, 2003.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, and its consolidated subsidiaries and affiliated companies that are accounted for by the equity method. Data has been reclassified in certain sections so as to allow comparisons with overseas companies.

注記:

1. 本資料は、会計年度(4月1日から翌年3月31日まで)を表示年度としており、当該年の3月31日に終了する年度の数値を表しています。
2. 米ドル金額は、便宜上、2003年3月31日現在の円相場1米ドル = 120.20円で換算しています。
3. 本資料に記載されたコスモ石油の数値は、コスモ石油株式会社および連結子会社ならびに持分法適用会社の連結決算によるもので、海外企業との比較のため、一定の組み替えを行っています。

		1999	2000	2001	2002	Millions of yen 百万円 2003	Thousands of U.S. dollars 千米ドル 2003
CONSOLIDATED STATEMENTS OF OPERATIONS 損益計算書項目							
Net sales	売上高	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	\$15,830,017
Cost of sales	売上原価	1,265,443	1,427,640	1,664,757	1,659,438	1,754,853	14,599,443
Selling, general and administrative expenses	販売費及び一般管理費	155,154	140,373	144,503	132,343	123,748	1,029,517
Operating income	営業利益	22,860	16,665	36,582	22,057	24,167	201,057
Net income (loss)	当期純利益(損失)	839	4,841	8,674	(5,190)	3,426	28,502
PER SHARE DATA 一株当たりのデータ							
Basic net income (loss) per share (¥, \$)	一株当たり当期純利益(損失) 円、ドル	¥ 1.33	¥ 7.76	¥ 13.81	¥ (8.24)	¥ 5.42	\$ 0.05
Diluted net income per share (¥, \$)	潜在株式調整後一株当たり当期純利益 円、ドル	—	7.68	13.53	—	—	—
Cash dividends per share (¥, \$)	一株当たり配当金 円、ドル	6.00	6.00	6.00	6.00	6.00	0.05
CONSOLIDATED BALANCE SHEETS 貸借対照表項目							
Total assets	総資産	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	\$10,372,130
Total shareholders' equity	総資本	186,496	179,536	177,773	194,303	193,595	1,610,608
Total current assets	流動資産	512,838	614,992	630,950	535,125	557,460	4,637,770
Total current liabilities	流動負債	614,076	658,966	702,556	635,358	659,223	5,484,384
Interest-bearing debt	有利子負債	641,562	687,563	610,686	548,653	562,649	4,680,940
CAPITAL EXPENDITURES 設備投資		¥ 31,325	¥ 22,593	¥ 17,108	¥ 25,430	¥ 24,132	\$ 200,765
DEPRECIATION AND AMORTIZATION 減価償却費		¥ 21,773	¥ 23,436	¥ 24,672	¥ 23,492	¥ 22,843	\$ 190,042
OTHERS その他							
Return on assets (ROA) (%)	総資本利益率(%)	0.1	0.4	0.7	—	0.3	
Return on equity (ROE) (%)	株主資本利益率(%)	0.4	2.6	4.9	—	1.8	
Shareholders' equity ratio (%)	株主資本比率(%)	15.1	13.9	13.5	15.6	15.5	
Debt-to-total capital ratio (%)	総キャピタルゼーション比率(%)	77.5	79.3	77.5	73.8	74.4	
Number of common shares issued (Thousands)	発行済株式数(千株)	631,705	631,705	631,705	631,705	631,705	
Number of employees	従業員数(人)	2,677	2,048	1,970	1,892	1,837	

Notes: 1. Figures for the number of employees are for the parent company at the fiscal year-ends.

2. Due to the reform of consolidated financial accounting statement rules, the foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

3. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

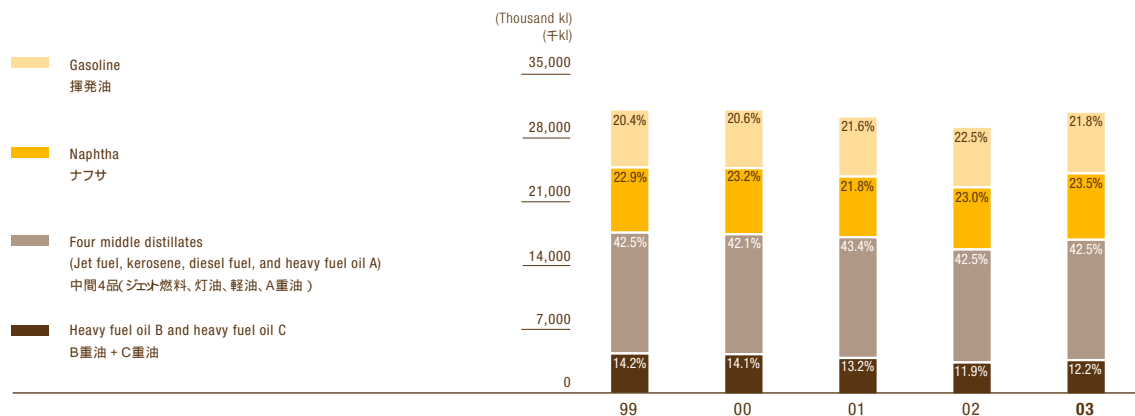
注: 1. 従業員数は親会社の各期末の従業員数を表示しています。

2. 2001年3月期より、連結財務諸表規則の改正に伴い、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

3. 設備投資は、2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

SALES BY PRODUCT | 販売数量

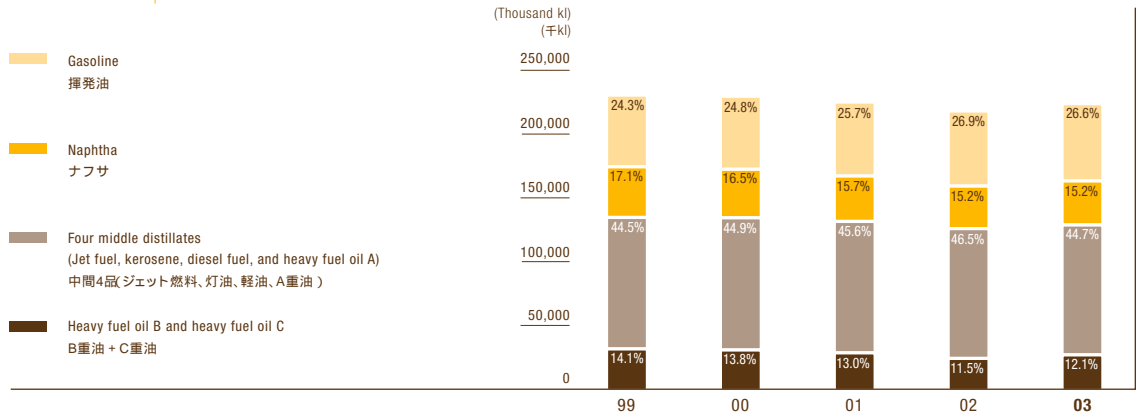
COSMO OIL | コスモ石油



		Thousand kl / 千kl				
		1999	2000	2001	2002	2003
Gasoline	揮発油	6,381	6,451	6,604	6,664	6,766
Naptha	ナフサ	7,152	7,255	6,661	6,813	7,293
Jet fuel	ジェット燃料	522	418	449	410	404
Kerosene	灯油	3,749	3,885	4,009	3,658	3,986
Diesel fuel	軽油	5,588	5,342	5,227	5,091	4,955
Heavy fuel oil A	A 重油	3,406	3,526	3,567	3,248	3,866
Heavy fuel oil B	B 重油	0	0	0	0	0
Heavy fuel oil C	C 重油	4,428	4,425	4,015	3,519	3,780
Total	合計	31,226	31,302	30,533	29,582	31,050

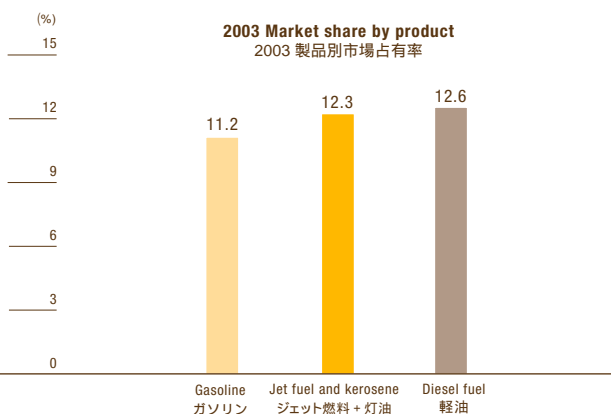
SALES BY PRODUCT | 販売数量

TOTAL INDUSTRY | 全国



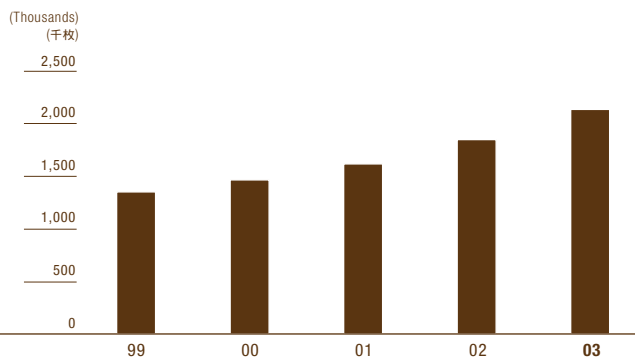
		Thousand kl / 千kl				
		1999	2000	2001	2002	2003
Gasoline	揮発油	56,022	57,049	57,803	58,657	60,351
Naphtha	ナフサ	39,518	37,896	35,465	33,222	34,379
Jet fuel	ジェット燃料	5,278	5,067	5,113	5,185	5,255
Kerosene	灯油	27,319	28,423	28,853	28,058	30,521
Diesel fuel	軽油	43,265	42,181	40,533	40,042	39,191
Heavy fuel oil A	A 重油	26,814	27,548	28,141	28,070	29,464
Heavy fuel oil B	B 重油	45	30	29	24	25
Heavy fuel oil C	C 重油	32,396	31,581	29,329	25,000	27,355
Total	合計	230,658	229,775	225,265	218,260	226,541

MARKET SHARE BY PRODUCT | 製品別市場占有率



		1999	2000	2001	2002	2003
Gasoline	ガソリン	11.4	11.3	11.4	11.4	11.2
Jet fuel and kerosene	ジェット燃料 + 灯油	13.1	12.8	13.1	12.2	12.3
Diesel fuel	軽油	12.9	12.7	12.9	12.7	12.6

NUMBER OF ACTIVE COSMO THE CARD (CREDIT CARDS) | コスモ・ザ・カード有効枚数(クレジットカード)



		1999	2000	2001	2002	2003
Total number of active cards	有効枚数	1,350	1,464	1,616	1,847	2,134

Note: Total number of active cards=Total number of cards issued—Total number of deactivated cards

注: 有効枚数 = 累計発行枚数 - 脱会者数

GASOLINE SALES VOLUME BY REGION AND NUMBER OF COSMO OIL GAS STATIONS (GS'S) (FISCAL 2003)

 地域別の当期販売数量および
 当社サービスステーション(SS)数

 (Thousand kl)
 (千kl)

 2,000
 1,500
 1,000
 500
 0

Hokkaido 北海道 Tohoku 東北 Kanto 関東 Chubu 中部 Kinki 近畿 Chugoku 中国 Shikoku 四国 Kyushu 九州 Okinawa 沖縄

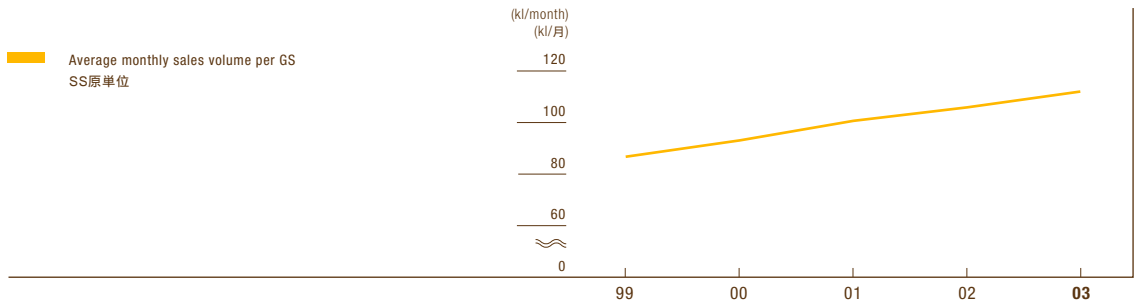
Gasoline sales volume

(Thousand kl)	揮発油販売数量(千kl)	Hokkaido	Tohoku	Kanto	Chubu	Kinki	Chugoku	Shikoku	Kyushu	Okinawa	Total
		270	661	1,965	1,275	1,183	360	288	758	6	6,766
Regional share (%)	地域別シェア(%)	4.0	9.8	29.0	18.8	17.5	5.3	4.3	11.2	0.1	100.0
Number of GS's	SS数	225	584	1,473	693	794	362	336	681	4	5,152

 Note: Fixed-type GS's only
 注: SSは固定式SS

AVERAGE MONTHLY SALES VOLUME PER GS AND TOTAL NUMBER OF GS'S

SS数およびSS原単位



		1999	2000	2001	2002	2003
Number of Cosmo Oil GS's	SS数	6,278	5,916	5,600	5,373	5,152
Number of Company-owned GS's	社有SS数	1,105	1,065	1,010	977	959
Share of Company-owned GS's (%)	社有比率(%)	17.6	18.0	18.0	18.2	18.6
Average monthly sales volume per GS (kl/month/GS)	SS原単位(kl/月/SS)	84.7	90.9	98.3	103.4	109.4
Total number of GS's in Japan	全国SS数	54,490	53,307	51,957	50,942	N.A.
National brand GS's	元売りSS数	49,254	46,714	44,485	42,464	N.A.
Non-brand GS's	その他SS数	5,236	6,593	7,472	8,478	N.A.

Note: Total number of GS's in Japan based on "Law on the Quality Control of Gasoline and Other Fuels"

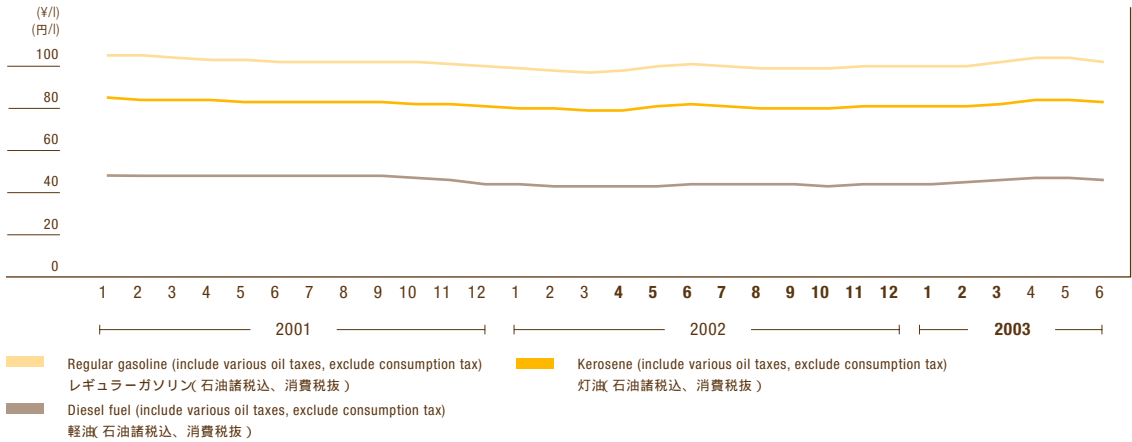
注: SSは固定式SS。全国SS数は「揮発油等の品質の確保等に関する法律」に基づく登録状況

Source: "Monthly Gasoline Stand"

出所: 月刊ガソリンスタンド「各年度未固定式SS数」

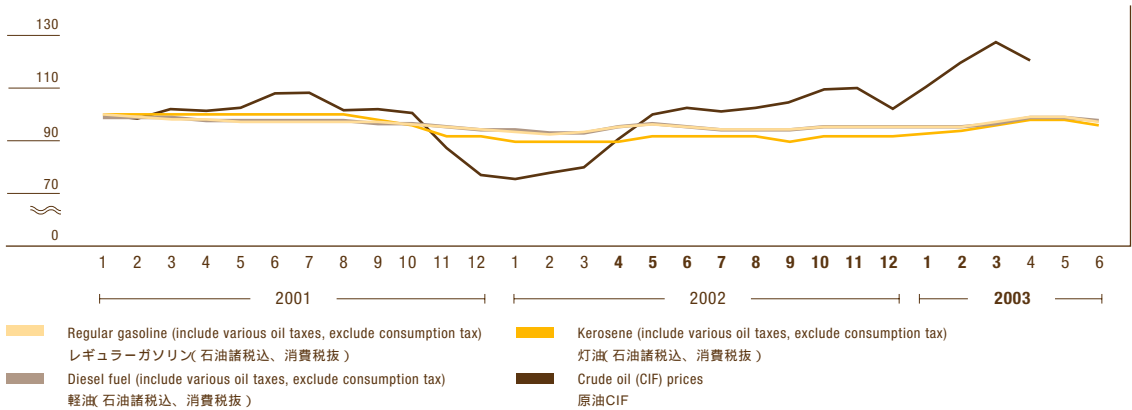
RETAIL PRICES FOR PETROLEUM PRODUCTS (REGULAR GASOLINE, DIESEL FUEL, AND KEROSENE) (INDUSTRY AVERAGE)

石油製品(レギュラーガソリン・軽油・灯油)店頭価格(全国平均)



RETAIL PRICES FOR PETROLEUM PRODUCTS AND CRUDE OIL (FIGURES ARE ON AN INDEX BASED AT 100 IN JANUARY 2001 (INDUSTRY AVERAGE.))

石油製品・原油価格指数
2001年1月 = 100(全国平均)



2001		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	105	105	104	103	103	102	102	102	102	102	101	100
Diesel fuel (¥/l)	軽油(円/l)	85	84	84	84	83	83	83	83	83	82	82	81
Kerosene (¥/l)	灯油(円/l)	48	48	48	48	48	48	48	48	48	47	46	44
Crude oil prices (\$/B)	原油CIF 価格(\$/B)	25.60	25.16	26.09	25.92	26.22	27.62	27.68	25.98	26.08	25.71	22.30	19.67
2002		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	99	98	97	98	100	101	100	99	99	99	100	100
Diesel fuel (¥/l)	軽油(円/l)	80	80	79	79	81	82	81	80	80	80	81	81
Kerosene (¥/l)	灯油(円/l)	44	43	43	43	43	44	44	44	44	43	44	44
Crude oil prices (\$/B)	原油CIF 価格(\$/B)	19.28	19.88	20.42	23.16	25.57	26.21	25.86	26.21	26.74	28.01	28.14	26.12
2003		Jan.	Feb.	Mar.	Apr.	May	June						
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	100	100	102	104	104	102						
Diesel fuel (¥/l)	軽油(円/l)	81	81	82	84	84	83						
Kerosene (¥/l)	灯油(円/l)	44	45	46	47	47	46						
Crude oil prices (\$/B)	原油CIF 価格(\$/B)	28.25	30.59	32.61	30.83								

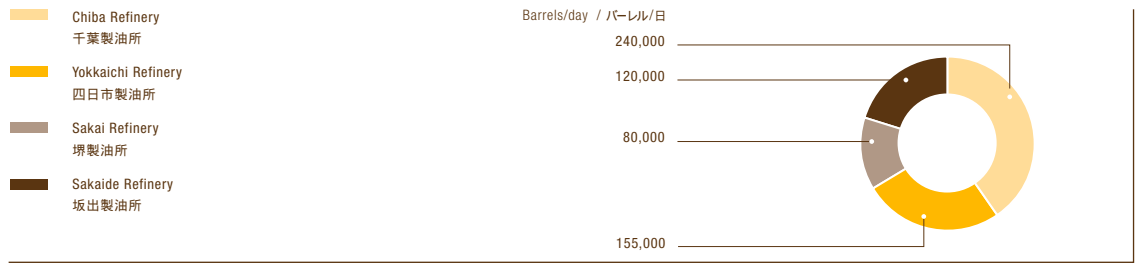
Note: Figures for regular gasoline and diesel fuel prices include crude oil tariff and oil tax as well as either gasoline tax or diesel fuel transaction tax, respectively. Kerosene price figures include crude oil tariff and oil tax.

注: 本表のレギュラーガソリン、軽油の価格は、原油関税、石油税、ガソリン税あるいは軽油引取税が含まれています。なお灯油の価格に関しては、原油関税、石油税が含まれています。

Sources: Ministry of Finance, Trade Statistics; Oil Information Service Center, Oil Information Center Report

出所: 財務省「貿易統計」最新1カ月は速報値 石油情報センター「石油情報センターレポート」

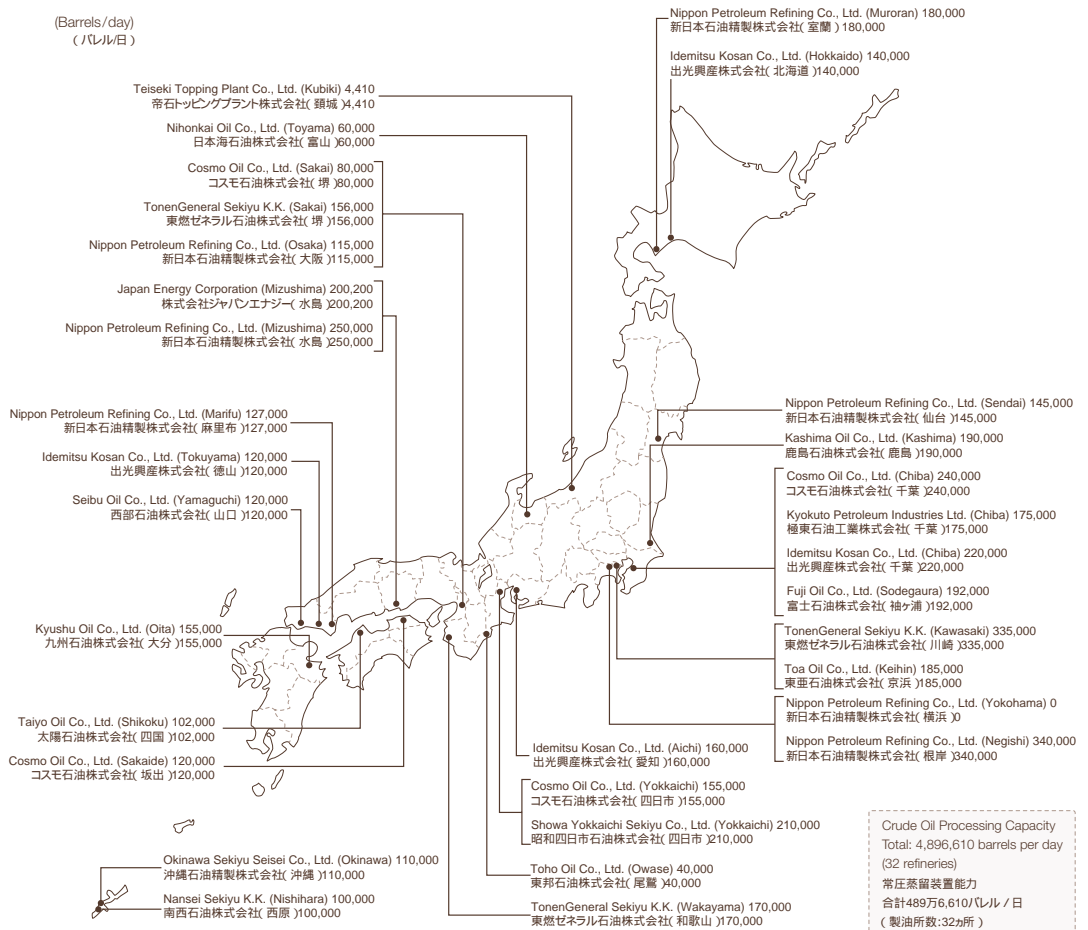
PROCESSING CAPABILITIES BY REFINERY 製油所別処理能力



Cosmo Oil Total (Barrels/day)	コスモ石油計(バレル/日)	595,000
Industry Total (Barrels/day)	全国計(バレル/日)	4,896,610
Cosmo Oil's Share of Japan's Total Topper Capacity	トッパー・シェア	12.15%

REFINERY LOCATION AND CRUDE OIL PROCESSING CAPACITY IN JAPANESE PETROLEUM INDUSTRY (AS OF APRIL 5, 2003)

国内石油業界における製油所の所在地と原油処理能力(2003年4月5日現在)



Crude Oil Processing Capacity
Total: 4,896,610 barrels per day
(32 refineries)
常圧蒸留装置能力
合計489万6,610バレル/日
(製油所数:32ヵ所)

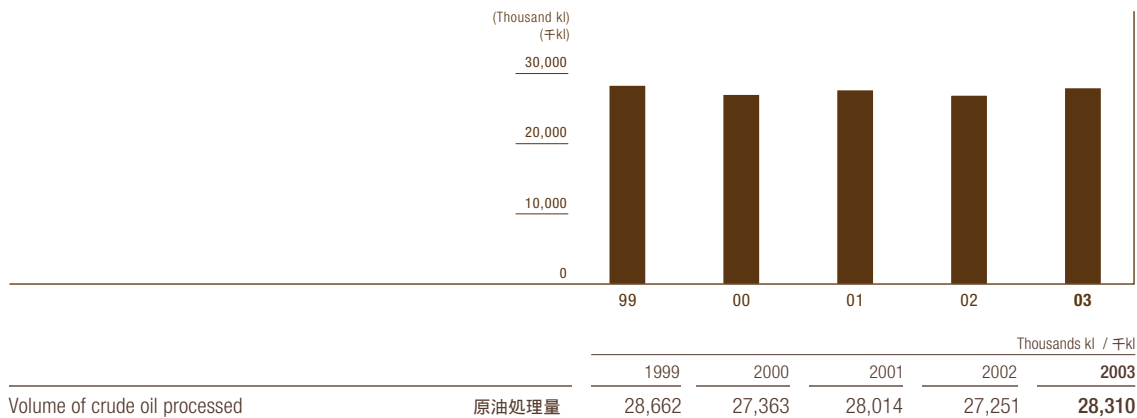
Note: Company names are names used as of April 5, 2003, and refinery names are in parentheses.

注: 会社名は2003年4月5日現在の名称となっています(製油所名)

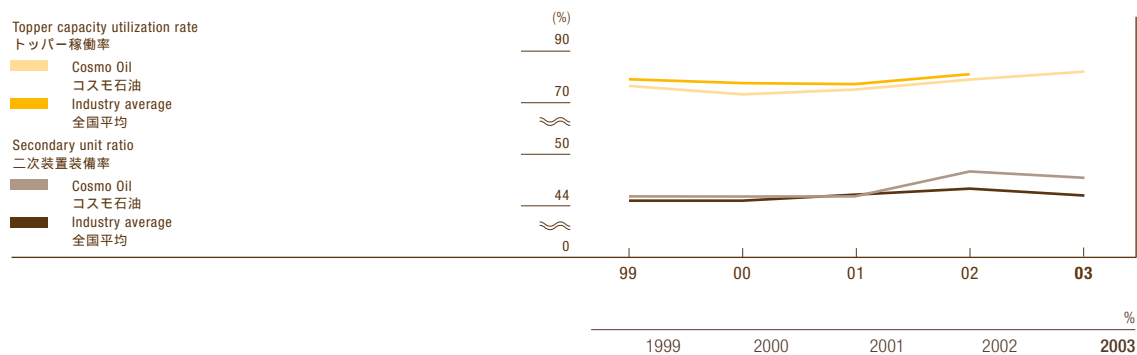
Source: Petroleum Association of Japan

出所: 石油連盟

VOLUME OF CRUDE OIL PROCESSED 原油処理量



TOPPER CAPACITY UTILIZATION RATE, SECONDARY UNIT RATIO トッパー稼働率・二次装置装備率



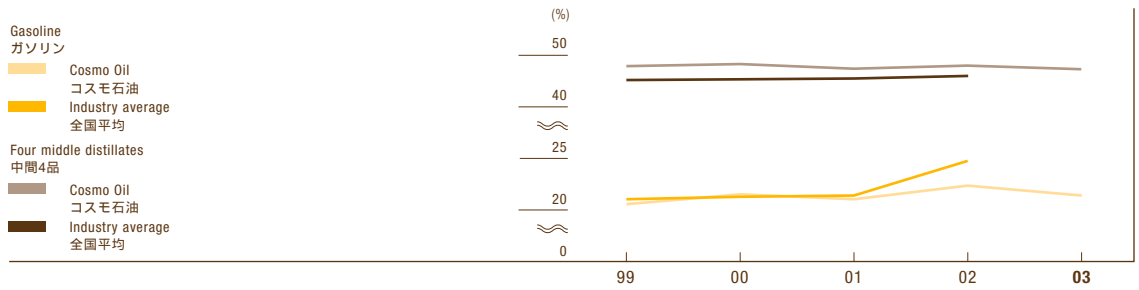
		%				
		1999	2000	2001	2002	2003
TOPPER CAPACITY UTILIZATION RATE	トッパー稼働率					
Cosmo Oil	コスモ石油	76.4	73.1	74.8	78.9	82.0
Industry average	全国平均	79.0	77.5	77.1	81.0	N.A.
SECONDARY UNIT RATIO	二次装置装備率					
Cosmo Oil	コスモ石油	45.1	45.1	45.1	48.0	47.3
Industry average	全国平均	44.6	44.6	45.3	46.0	45.2

Notes: 1. Data is on a calendar-day basis.

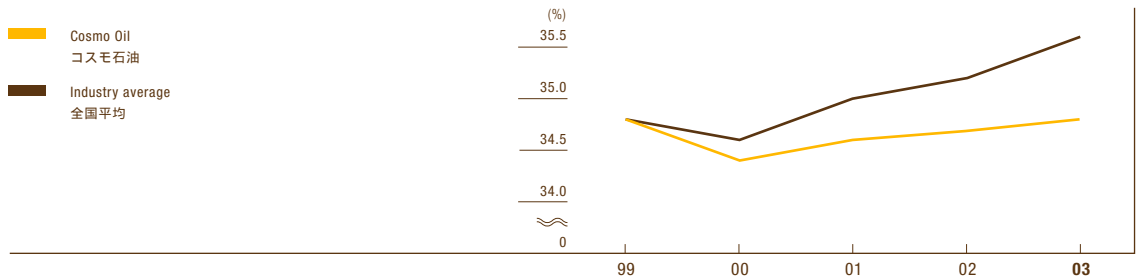
2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units.

注: 1. データはCD ベースです。

2. 二次装置は直接脱硫装置、接触改質装置、接触流動分解装置、アルキレート装置を差します。

**YIELDS OF GASOLINE AND FOUR MIDDLE DISTILLATES
(JET FUEL, KEROSENE, DIESEL FUEL, AND HEAVY FUEL OIL A)**
**ガソリンおよび中間4品
(ジェット燃料、灯油、軽油、A重油) 得率**


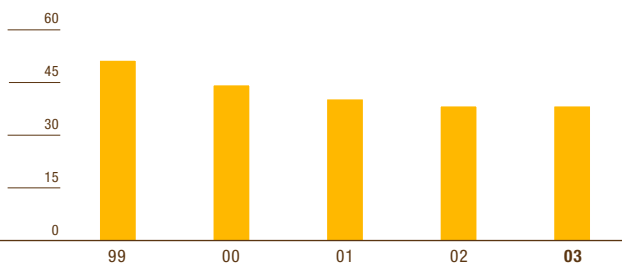
		1999	2000	2001	2002	2003
GASOLINE	ガソリン					
Cosmo Oil	コスモ石油	21.3	22.1	21.7	22.8	22.0
Industry average	全国平均	21.7	21.9	22.0	24.8	N.A.
FOUR MIDDLE DISTILLATES	中間4品					
Cosmo Oil	コスモ石油	47.9	48.3	47.4	48.0	47.3
Industry average	全国平均	45.2	45.3	45.5	46.0	N.A.

API GRAVITY | A P I


		1999	2000	2001	2002	2003
Cosmo Oil	コスモ石油	34.8	34.4	34.6	34.7	34.8
Industry average	全国平均	34.8	34.6	35.0	35.2	35.6

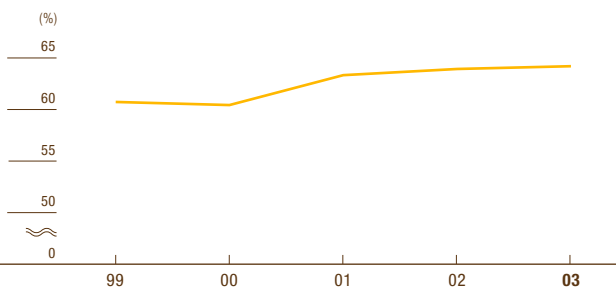
Sources: Japan Petroleum Statistics Association, Statistical Indicator No. 11; Ministry of Economy, Trade and Industry, Petroleum Data
 出所: 石油統計部会「指定統計11号」, 経済産業省「石油資料」

NUMBER OF COSMO OIL STORAGE DEPOTS | 油槽所数



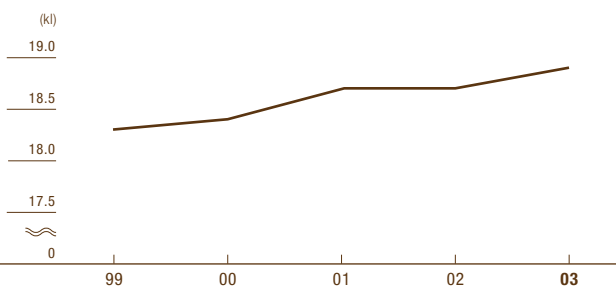
		1999	2000	2001	2002	2003
Number of Cosmo Oil storage depots	油槽所数	52	45	41	39	39

SHARE OF TANKER TRUCKS WITH LOAD CAPACITIES OF 20 KL OR GREATER | タンクローリー(20KL以上)大型化比率



		1999	2000	2001	2002	2003
Share of tanker trucks with load capacities of 20 kl or greater	タンクローリー大型化比率	60.7	60.4	63.3	63.9	64.2

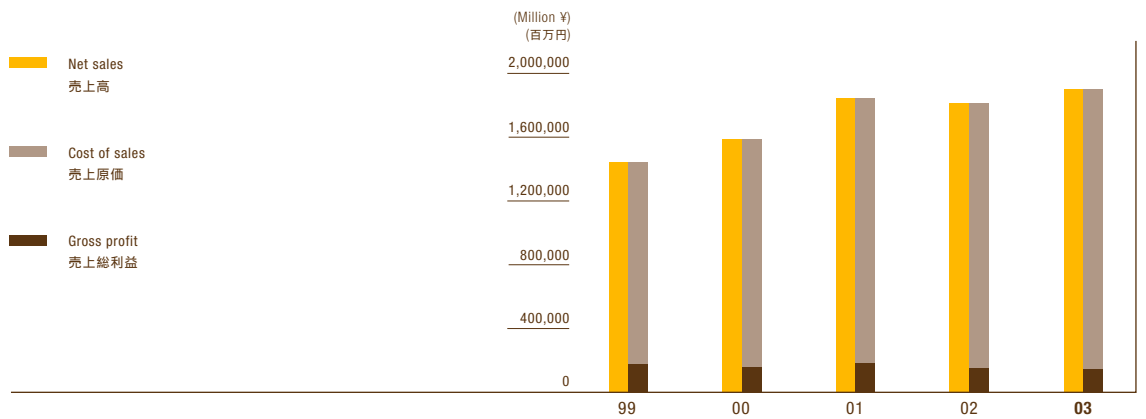
AVERAGE LOAD CAPACITY OF TANKER TRUCKS | タンクローリー平均車型



		1999	2000	2001	2002	2003
Average load capacity of tanker trucks	タンクローリー平均車型	18.3	18.4	18.7	18.7	18.9

NET SALES, COST OF SALES, AND GROSS PROFIT

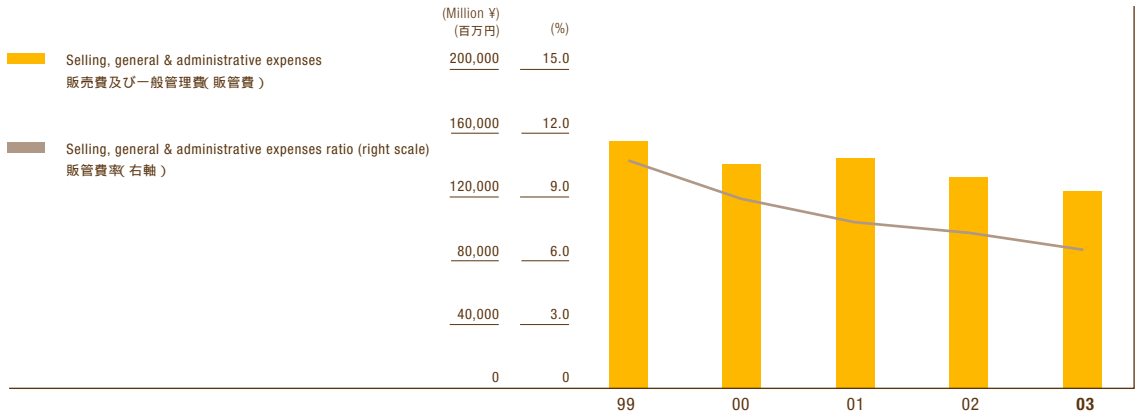
売上高・売上原価・売上総利益



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Net sales	売上高	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	\$15,830,017
Cost of sales	売上原価	1,265,443	1,427,640	1,664,757	1,659,438	1,754,853	14,599,443
Gross profit	売上総利益	178,014	157,038	181,085	154,400	147,915	1,230,574

SELLING, GENERAL & ADMINISTRATIVE EXPENSES AND SELLING, GENERAL & ADMINISTRATIVE EXPENSES RATIO

販売費及び一般管理費・販管費率

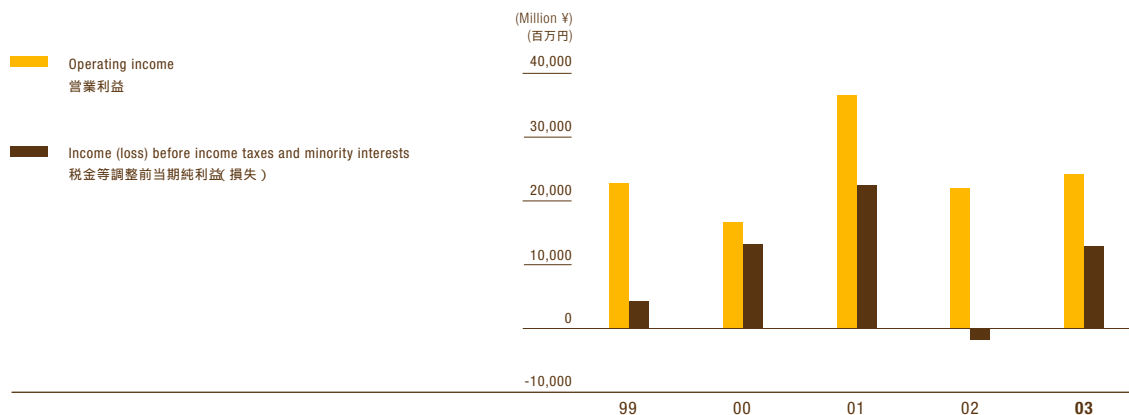


		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Selling, general & administrative expenses	販売費及び一般管理費	¥155,154	¥140,373	¥144,503	¥132,343	¥123,748	\$1,029,517
Selling, general & administrative expenses ratio (%)	販管費率(%)	10.7	8.9	7.8	7.3	6.5	

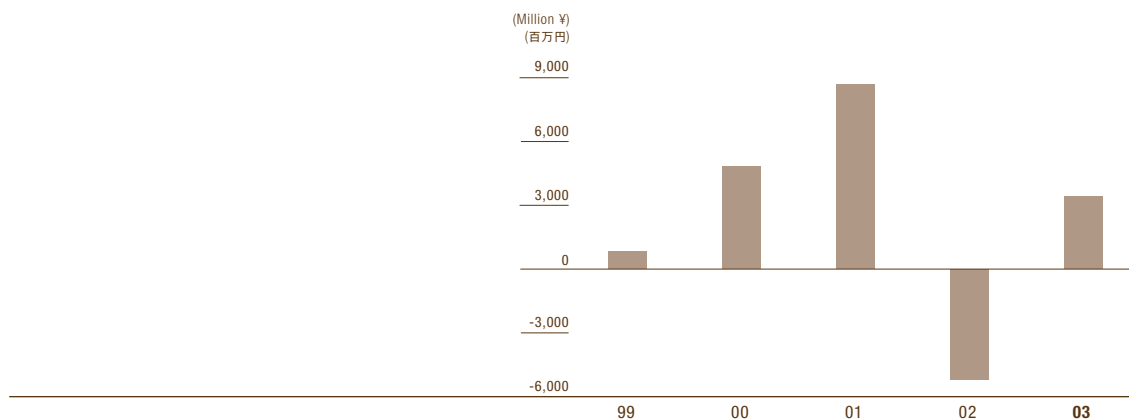
Note: The SG&A expenses ratio is the percentage of SG&A expenses to net sales.

注: 販管費率は売上高に対する販管費の割合です。

OPERATING INCOME AND INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS | 営業利益・税金等調整前当期純利益(損失)

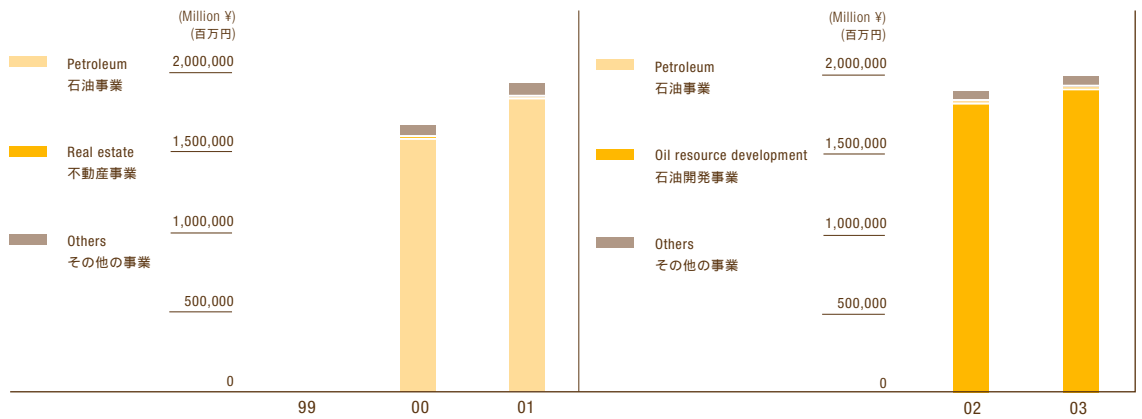


NET INCOME (LOSS) | 当期純利益(損失)

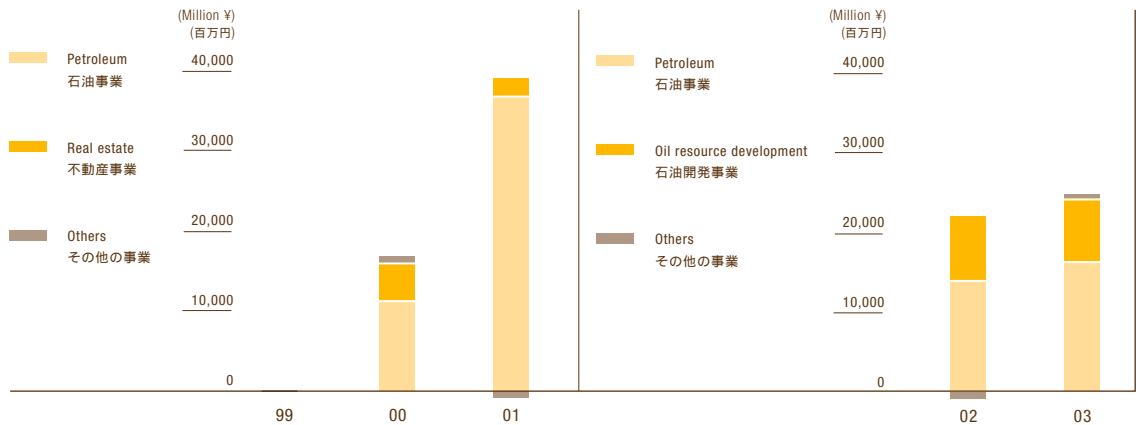


		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Operating income	営業利益	¥22,860	¥16,665	¥36,582	¥22,057	¥24,167	\$201,057
Income (loss) before income taxes and minority interests	税金等調整前 当期純利益(損失)	4,351	13,313	22,460	(1,881)	12,966	107,870
Income taxes—current	法人税、住民税及び事業税	3,269	4,379	8,245	7,122	6,981	58,078
Income taxes—deferred	法人税等調整額	—	3,745	4,430	(6,262)	1,139	9,476
Net income (loss)	当期純利益(損失)	839	4,841	8,674	(5,190)	3,426	28,502

SEGMENT SALES | 事業別売上高



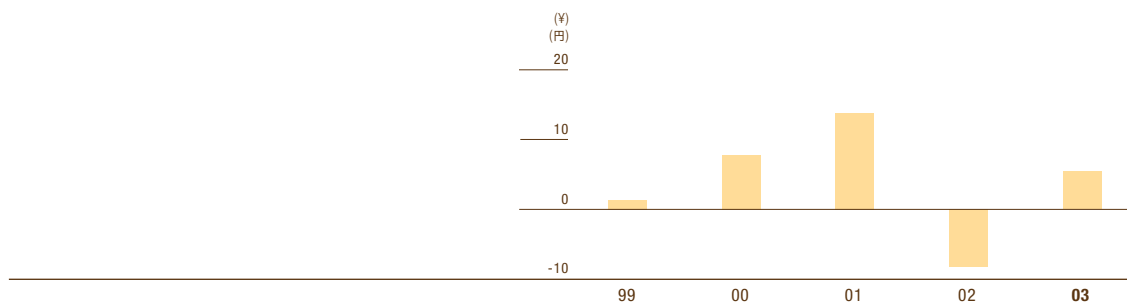
SEGMENT OPERATING INCOME | 事業別営業利益



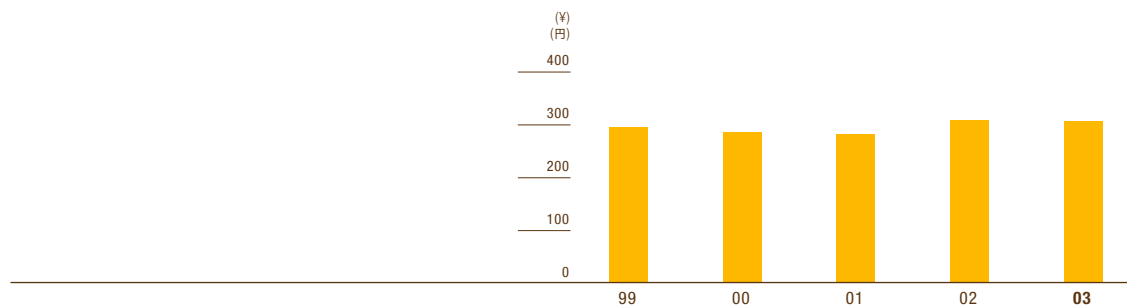
		Millions of yen 百万円		
		1999	2000	2001
SEGMENT SALES	事業別売上高	¥—	¥1,603,134	¥1,855,860
Petroleum	石油事業	—	1,527,028	1,770,387
Real estate	不動産事業	—	6,373	5,412
Others	その他の事業	—	69,733	80,061
SEGMENT OPERATING INCOME	事業別営業利益	—	16,336	37,416
Petroleum	石油事業	—	10,839	35,514
Real estate	不動産事業	—	4,543	2,262
Others	その他の事業	—	954	(360)
Segment operating income ratio (%)	事業別営業利益率(%)	—	1.02	2.02

		Thousands of U.S. dollars 千米ドル		
		2002	2003	2003
SEGMENT SALES	事業別売上高	¥1,813,838	¥1,902,768	\$15,830,017
Petroleum	石油事業	1,746,659	1,832,940	15,249,085
Oil resource development	石油開発事業	10,856	9,773	81,306
Others	その他の事業	56,323	62,055	516,265
SEGMENT OPERATING INCOME	事業別営業利益	21,147	24,678	205,308
Petroleum	石油事業	13,823	16,195	134,734
Oil resource development	石油開発事業	8,142	7,946	66,106
Others	その他の事業	(818)	537	4,468
Segment operating income ratio (%)	事業別営業利益率(%)	1.17	1.30	

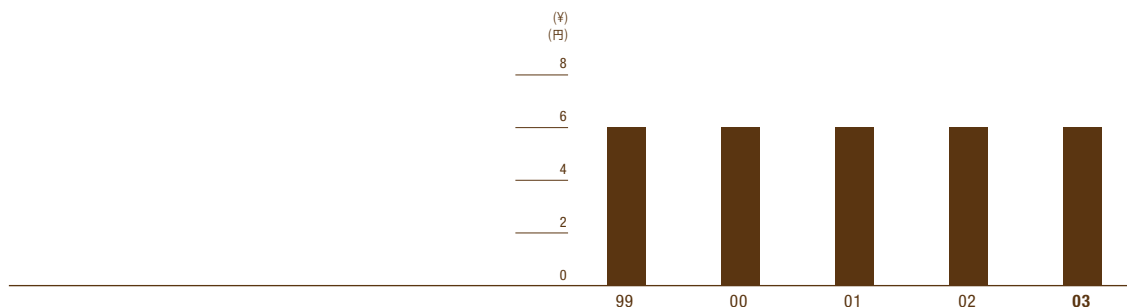
NET INCOME (LOSS) PER SHARE | 一株当たり当期純利益(損失)



SHAREHOLDERS' EQUITY PER SHARE | 一株当たり株主資本



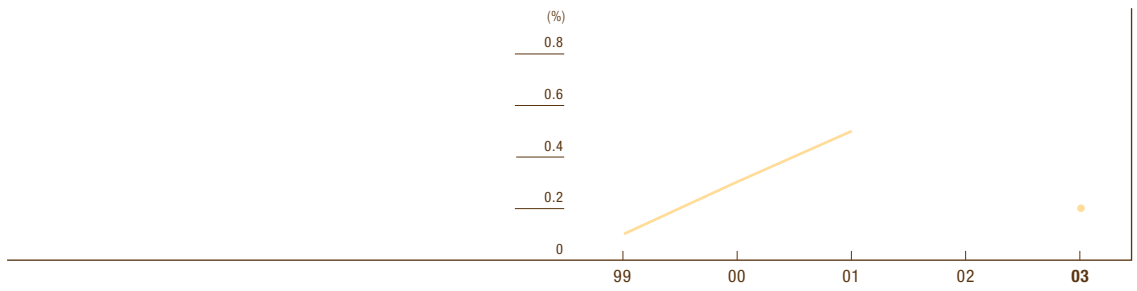
CASH DIVIDENDS PER SHARE | 一株当たり配当金



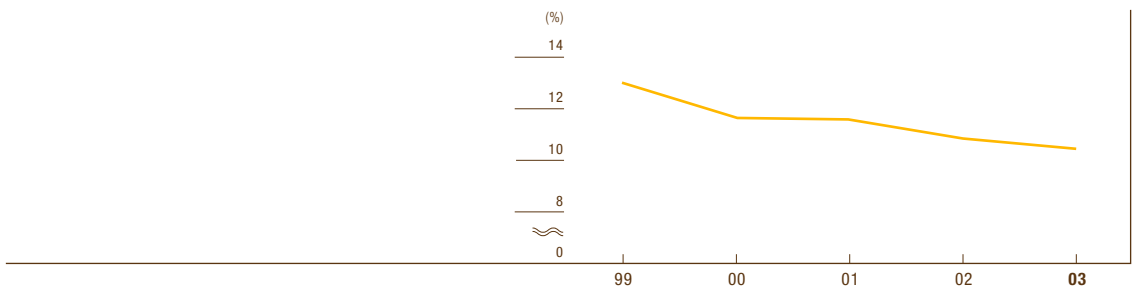
	1999	2000	2001	2002	2003	2003
					Yen 円	U.S. dollars 米ドル
CONSOLIDATED:	連結					
Net income (loss) per share 一株当たり当期純利益(損失)	¥ 1.33	¥ 7.76	¥ 13.81	¥ (8.24)	¥ 5.42	\$ 0.05
Shareholders' equity per share 一株当たり株主資本	295.23	286.75	282.09	308.65	306.67	2.56
NON-CONSOLIDATED:	単体					
Net income (loss) per share 一株当たり当期純利益(損失)	¥ 11.61	¥ 6.10	¥ 8.27	¥(15.49)	¥ 4.37	\$ 0.04
Shareholders' equity per share 一株当たり株主資本	277.53	268.90	271.17	266.38	261.19	2.18
Cash dividends per share 一株当たり配当金	6.00	6.00	6.00	6.00	6.00	0.05
Number of shares of common stock (millions) 発行済株式数(百万株)	631.7	631.7	631.7	631.7	631.7	631.7

- Notes: 1. Net income (loss) per share is based on the average number of outstanding shares.
 2. Cash dividends per share applicable to the period are for the parent company only.
 3. Shareholders' equity per share is based on the outstanding number of shares at fiscal year-end.
- 注: 1. 一株当たり当期純利益(損失)は、各期の期中平均株式数に基づいて計算されています。
 2. 一株当たり配当金は、親会社のみのもので、
 3. 一株当たり株主資本は、各期末の発行済株式数に基づいて計算されています。

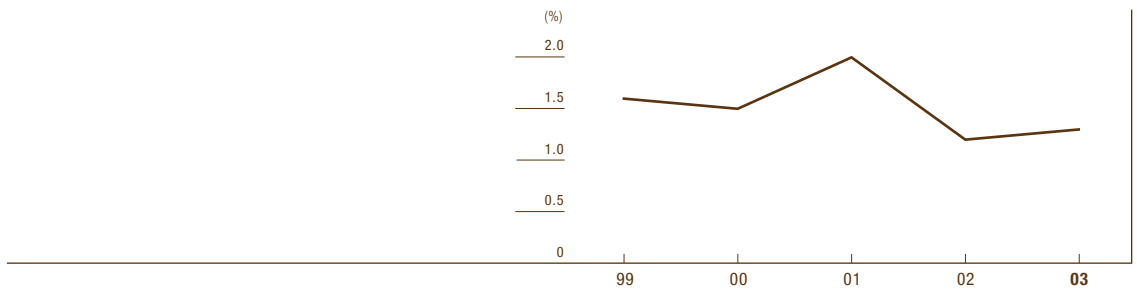
RETURN ON SALES | 売上高当期純利益率



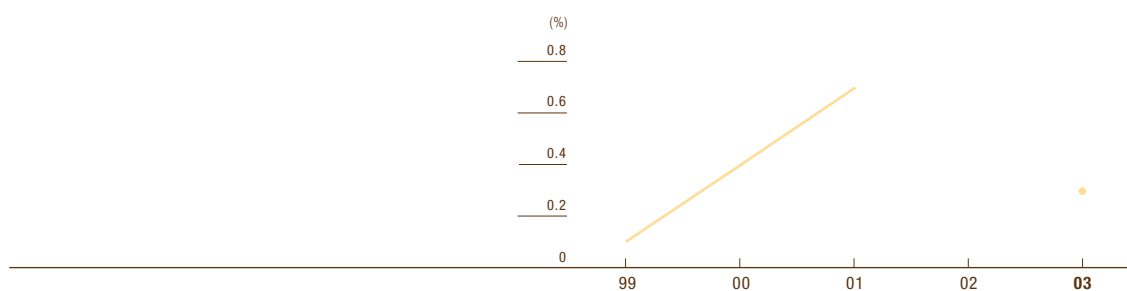
GROSS PROFIT RATE | 売上高総利益率



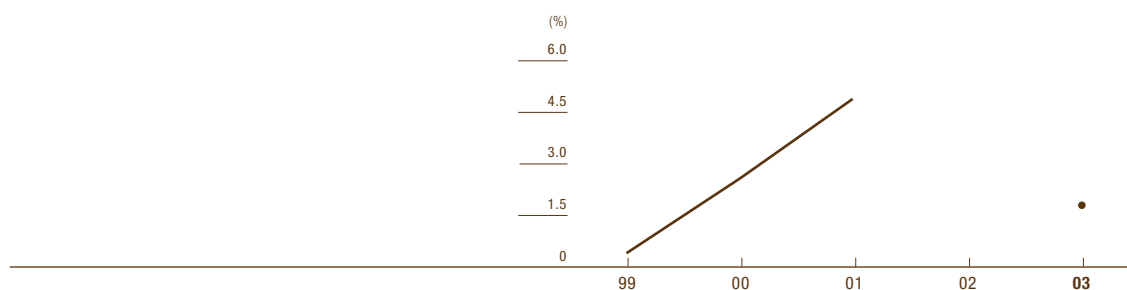
OPERATING INCOME RATE | 売上高営業利益率



RETURN ON TOTAL ASSETS (ROA) | 総資本利益率(ROA)



RETURN ON EQUITY (ROE) | 株主資本利益率(ROE)



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Net sales	売上高	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	\$15,830,017
Gross profit	売上総利益	178,014	157,038	181,085	154,400	147,915	1,230,574
Operating income	営業利益	22,860	16,665	36,582	22,057	24,167	201,057
Net income (loss)	当期純利益(損失)	839	4,841	8,674	(5,190)	3,426	28,502
Total assets	総資産	1,229,285	1,294,843	1,319,960	1,242,171	1,246,730	10,372,130
Total shareholders' equity	株主資本	186,496	179,536	177,773	194,303	193,595	1,610,608
Return on sales (%)	売上高当期純利益率(%)	0.1	0.3	0.5	—	0.2	
Gross profit rate (%)	売上高総利益率(%)	12.3	9.9	9.8	8.5	7.8	
Operating income rate (%)	売上高営業利益率(%)	1.6	1.5	2.0	1.2	1.3	
ROA (%)	総資本利益率(ROA)(%)	0.1	0.4	0.7	—	0.3	
ROE (%)	株主資本利益率(ROE)(%)	0.4	2.6	4.9	—	1.8	

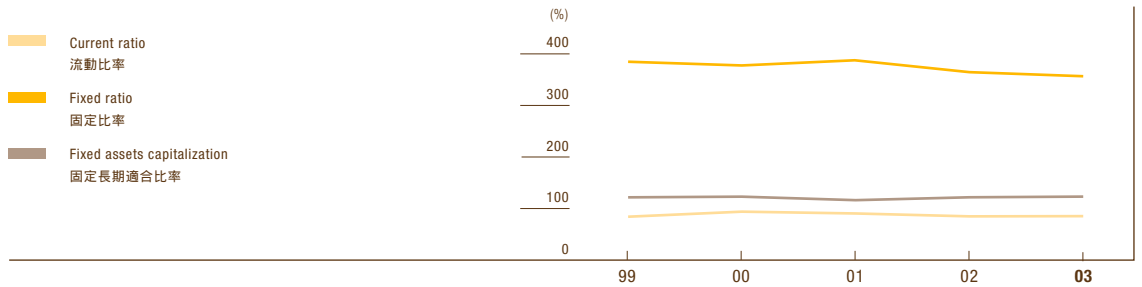
Notes: 1. ROA = $\frac{\text{Net income}}{\text{Average total assets at beginning and end of the fiscal year}} \times 100$

2. ROE = $\frac{\text{Net income}}{\text{Average total shareholders' equity at beginning and end of the fiscal year}} \times 100$

注: 1. ROA = $\frac{\text{当期純利益}}{\text{期首・期末平均総資産}} \times 100$

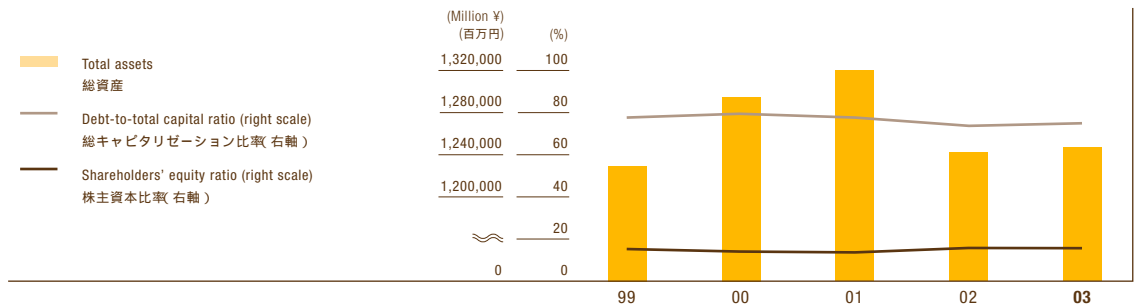
2. ROE = $\frac{\text{当期純利益}}{\text{期首・期末平均株主資本}} \times 100$

CURRENT RATIO, FIXED RATIO, AND FIXED ASSETS CAPITALIZATION | 流動比率・固定比率・固定長期適合比率



		1999	2000	2001	2002	2003
Current ratio	流動比率	83.5	93.3	89.8	84.2	84.6
Fixed ratio	固定比率	384.1	376.9	387.6	363.9	356.0
Fixed assets capitalization	固定長期適合比率	121.1	122.4	115.6	121.2	122.5

TOTAL ASSETS, DEBT-TO-TOTAL CAPITAL RATIO, AND SHAREHOLDERS' EQUITY RATIO | 総資産・総キャピタリゼーション比率・株主資本比率



		1999	2000	2001	2002	2003	Thousands of U.S. dollars 千米ドル
Short-term debt	短期債務	¥ 278,277	¥ 289,643	¥ 237,067	¥ 215,376	¥ 248,367	\$ 2,066,273
Long-term debt, less current maturities	長期債務	363,285	397,920	373,619	333,277	314,282	2,614,651
Interest-bearing debt	有利子負債	641,562	687,563	610,686	548,653	562,649	4,680,923
Total shareholders' equity	株主資本	186,496	179,536	177,773	194,303	193,595	1,610,608
Total assets	総資産	1,229,285	1,294,843	1,319,960	1,242,171	1,246,730	10,372,130
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 %	77.5	79.3	77.5	73.8	74.4	
Total debt to total assets (%)	有利子負債依存度 %	52.2	53.1	46.3	44.2	45.1	
Shareholders' equity ratio (%)	株主資本比率 %	15.1	13.9	13.5	15.6	15.5	

Notes: 1. Short-term debt includes the current maturities of long-term debt.

2. The current ratio is the percentage of total current assets to total current liabilities.

3. Debt-to-total capital ratio = $\frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Total shareholders' equity}} \times 100$

4. The fixed ratio is the percentage of fixed assets to total shareholders' equity.

5. Fixed assets capitalization is the percentage of fixed assets to total shareholder's equity and fixed liabilities.

注: 1. 短期債務には一年以内に期限の到来する長期債務が含まれています。

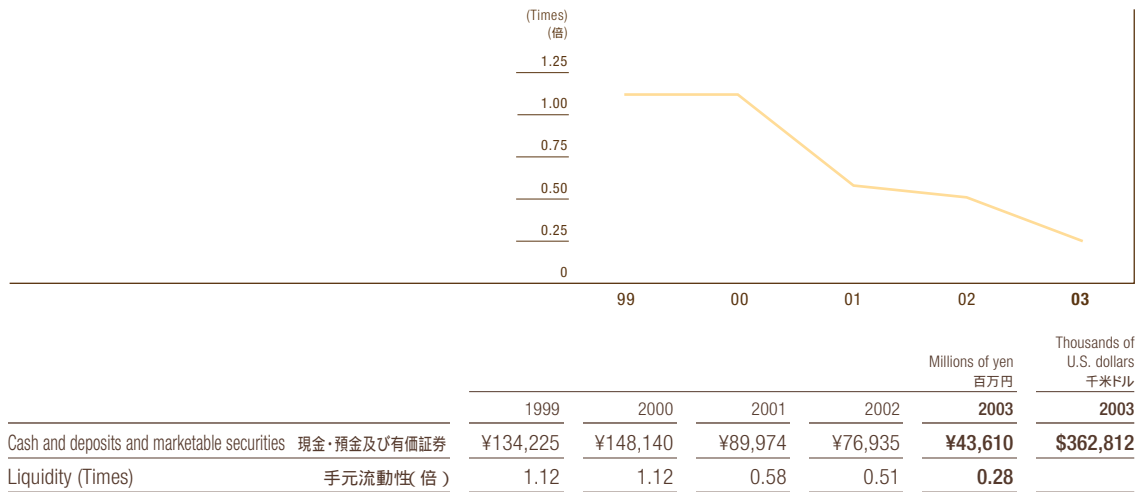
2. 流動比率は流動資産の流動負債に対する割合です。

3. 総キャピタリゼーション比率 = $\frac{\text{有利子負債}}{\text{有利子負債} + \text{株主資本}} \times 100$

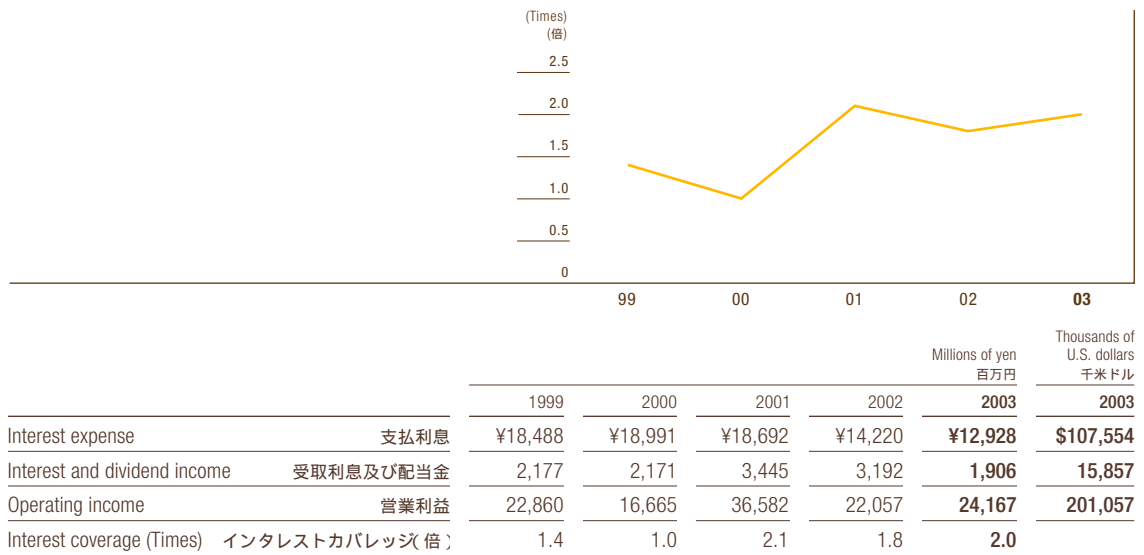
4. 固定比率は固定資産の株主資本に対する割合です。

5. 固定長期適合比率は固定資産の株主資本と固定負債の合計に対する割合です。

LIQUIDITY | 手元流動性



INTEREST COVERAGE | インタレストカバレッジ



Notes: 1. Liquidity = $\frac{\text{Cash deposits} + \text{Securities}}{\text{Net sales (monthly average)}}$

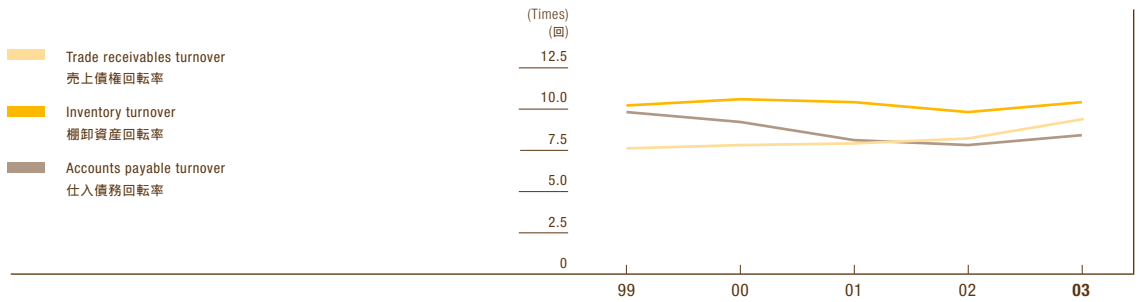
2. Interest coverage = $\frac{\text{Operating income} + \text{Interest and dividend income}}{\text{Interest expense}}$

注: 1. 手元流動性 = $\frac{\text{現金} + \text{預金有価証券}}{\text{売上高(月換算)}}$

2. インタレストカバレッジ = $\frac{\text{営業利益} + \text{受取利息及び配当金}}{\text{支払利息}}$

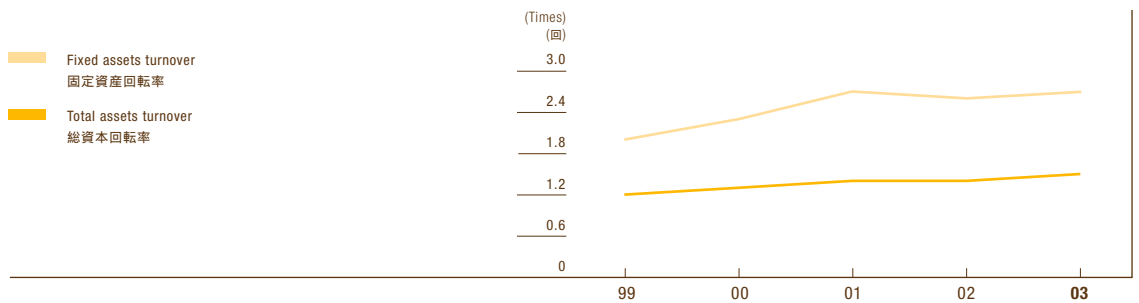
TRADE RECEIVABLES TURNOVER, INVENTORY TURNOVER, AND ACCOUNTS PAYABLE TURNOVER

売上債権回転率・棚卸資産回転率・仕入債務回転率



FIXED ASSETS TURNOVER AND TOTAL ASSETS TURNOVER

固定資産回転率・総資本回転率

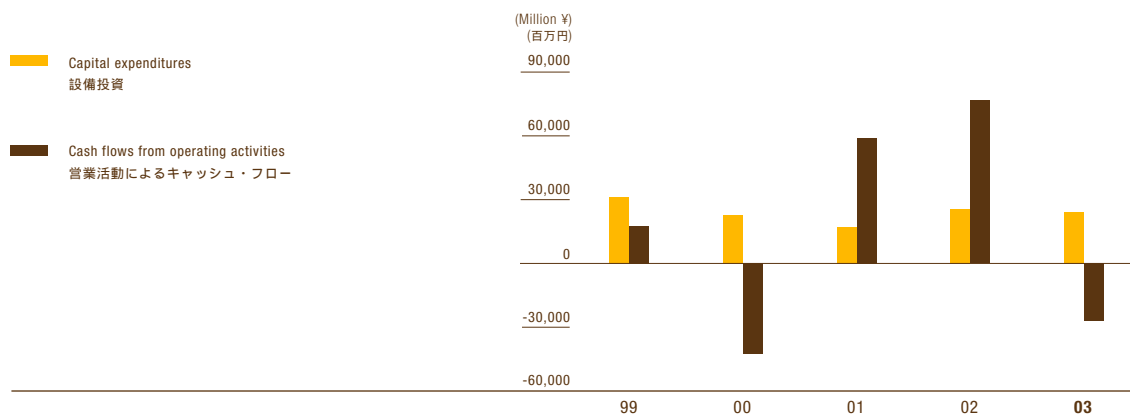


		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Notes and accounts receivable, trade	売上債権	¥ 187,830	¥ 216,059	¥ 248,326	¥ 194,279	¥ 208,858	\$ 1,737,587
Inventories	棚卸資産	135,200	163,503	190,186	179,670	185,461	1,542,937
Total assets	総資産	1,229,285	1,294,843	1,319,960	1,242,171	1,246,730	10,372,130
Trade receivables turnover (Times)	売上債権回転率(回)	7.6	7.8	7.9	8.2	9.4	
Inventory turnover (Times)	棚卸資産回転率(回)	10.2	10.6	10.4	9.8	10.4	
Fixed assets	固定資産	716,031	679,851	689,010	707,046	689,270	5,734,359
Fixed assets turnover (Times)	固定資産回転率(回)	2.0	2.3	2.7	2.6	2.7	
Total assets turnover (Times)	総資本回転率(回)	1.2	1.3	1.4	1.4	1.5	
Notes and accounts payable, trade	仕入債務	125,996	183,751	228,563	197,864	221,791	1,845,183
Cost of sales	売上原価	1,265,443	1,427,640	1,664,757	1,659,438	1,754,852	14,599,434
Accounts payable turnover (Times)	仕入債務回転率(回)	9.8	9.2	8.1	7.8	8.4	

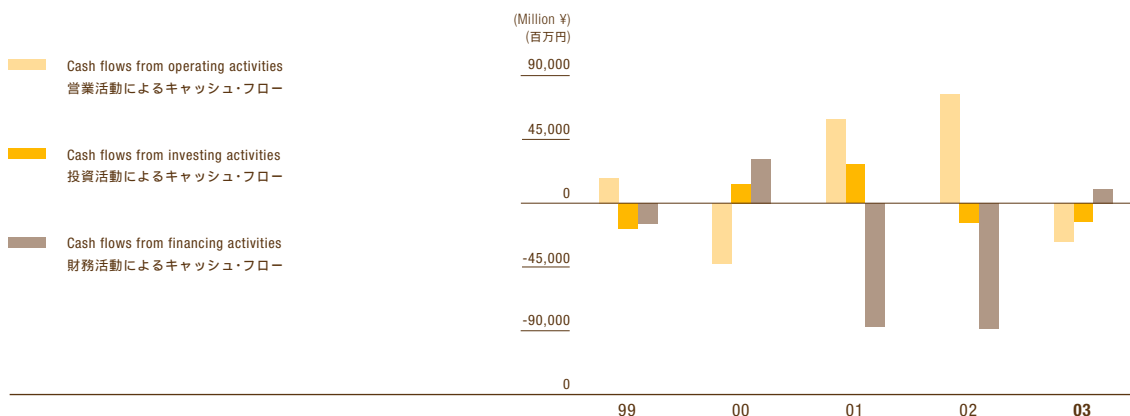
Note: Figures for trade receivables turnover, inventory turnover, fixed assets turnover, total assets turnover, and accounts payable turnover are calculated based on average trade receivables, total assets, and inventories at the beginning and the end of each fiscal year.

注: 売上債権回転率、棚卸資産回転率、固定資産回転率、総資本回転率および仕入債務回転率は、各年度の期首・期末の売上債権、総資産および棚卸資産の平均値に基づいて計算されています。

CASH FLOWS FROM OPERATING ACTIVITIES AND CAPITAL EXPENDITURES | 営業活動によるキャッシュ・フローと設備投資



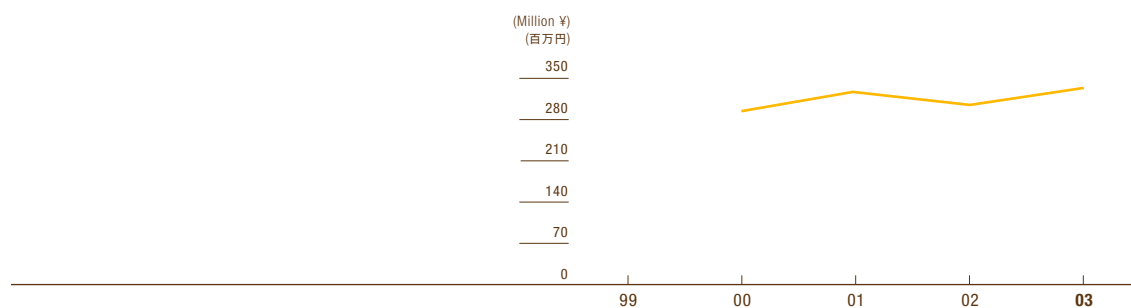
CASH FLOWS BY ACTIVITY | 活動別キャッシュ・フロー



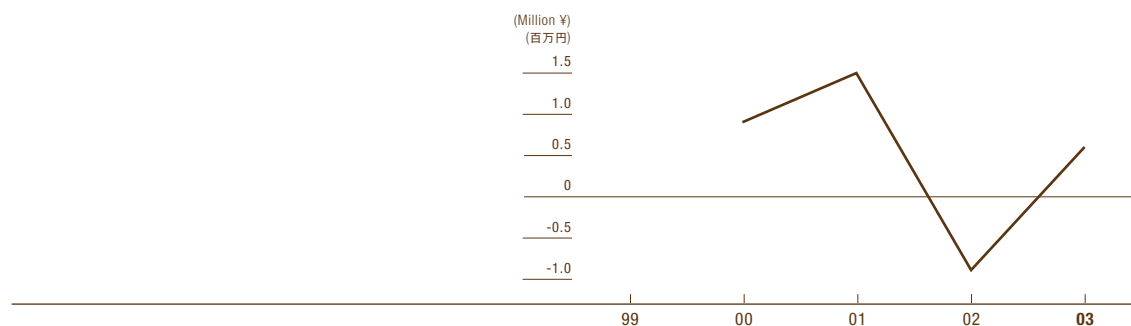
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Capital expenditures	設備投資	¥ 31,325	¥ 22,593	¥ 17,108	¥ 25,430	¥ 24,132	\$ 200,757
Depreciation and amortization	減価償却費	21,773	23,436	24,672	23,492	22,843	190,042
Net income (loss)	当期純利益(損失)	839	4,841	8,674	(5,190)	3,426	28,502
Cash dividends paid and bonuses to directors and statutory auditors	配当金ならびに 役員及び監査役賞与	5,154	3,768	3,787	3,783	3,789	31,523
Cash flows from operating activities	営業活動によるキャッシュ・フロー	17,718	(42,698)	58,824	76,646	(26,975)	(224,418)
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(17,806)	13,538	27,348	(13,944)	(12,811)	(106,581)
Cash flows from financing activities	財務活動によるキャッシュ・フロー	(14,592)	31,271	(87,229)	(88,546)	10,127	84,252
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	37,354	96,013	97,788	74,000	43,810	364,476
Simplified cash flows	簡易キャッシュ・フロー	17,458	24,509	29,559	14,519	22,480	187,021

Notes: 1. Simplified cash flows are calculated as the sum of depreciation and net income after deducting cash dividends paid and bonuses to directors and statutory auditors.
 2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.
 注: 1. 簡易キャッシュ・フローは、減価償却費と当期純利益を合算し、配当金ならびに役員及び監査役賞与を差し引いたものです。
 2. 2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

NET SALES PER EMPLOYEE | 従業員一人当たりの売上高

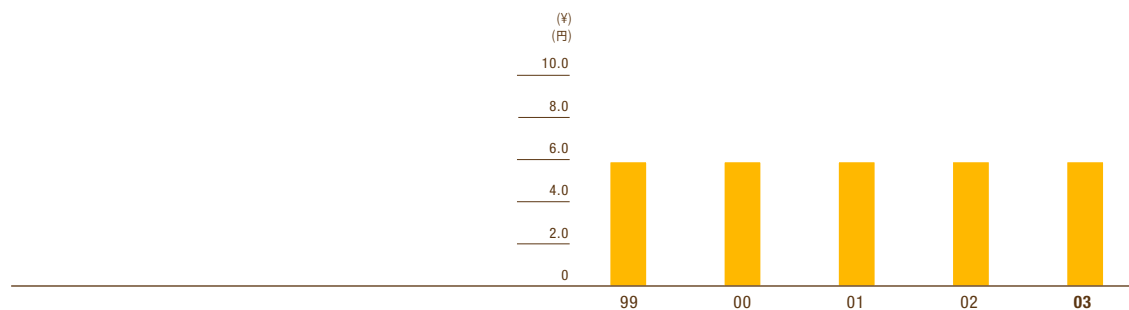


NET INCOME (LOSS) PER EMPLOYEE | 従業員一人当たりの当期純利益(損失)

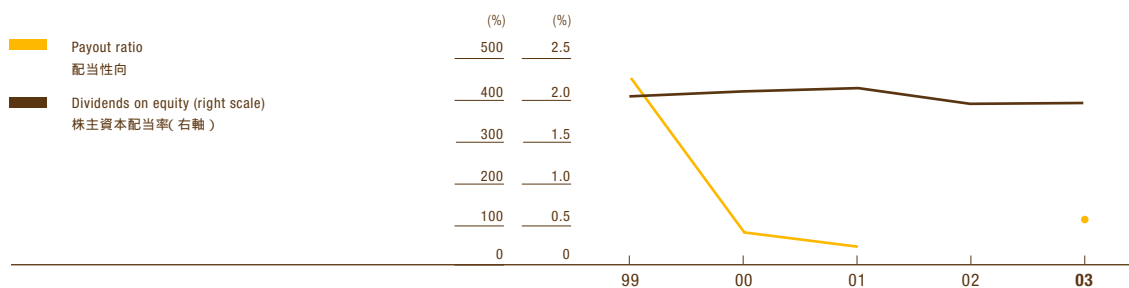


	1999	2000	2001	2002	Millions of yen	Thousands of
					百万円	U.S. dollars
					2003	千米ドル
Net sales per employee 従業員一人当たりの売上高	¥—	¥293.7	¥326.4	¥304.3	¥333.2	\$2,772
Net income (loss) per employee 従業員一人当たりの当期純利益(損失)	—	0.9	1.5	(0.9)	0.6	5.0
Consolidated number of employees 連結従業員数(人)	—	5,395	5,656	5,960	5,710	

CASH DIVIDENDS PER SHARE | 一株当たり配当金



PAYOUT RATIO AND DIVIDENDS ON EQUITY | 配当性向と株主資本配当率

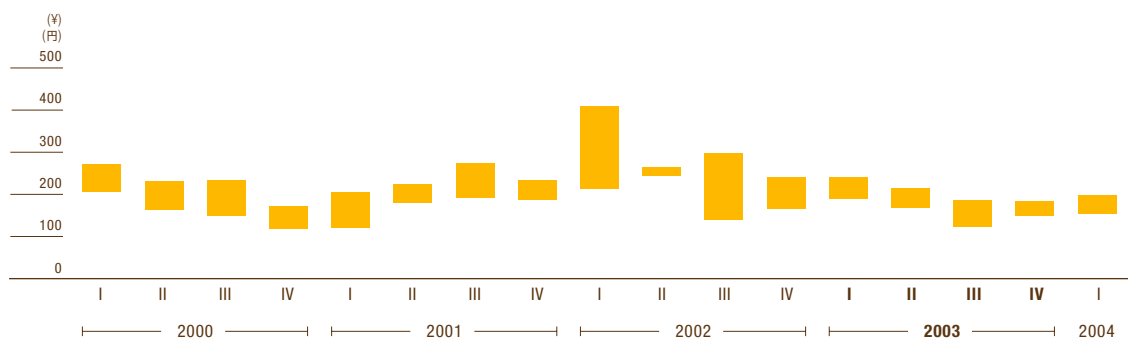


		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
Cash dividends	配当金額	3,787	3,780	3,781	3,777	3,783	31,469
Net income (loss)	当期純利益(損失)	839	4,841	8,674	(5,190)	3,426	28,502
Cash dividends per share (¥)	一株当たり配当金(円)	6.00	6.00	6.00	6.00	6.00	0.05
Total shareholders' equity	株主資本	186,496	180,386	177,773	194,303	193,595	1,610,608
Payout ratio (%)	配当性向(%)	451.61	78.09	43.59	—	110.41	
Dividends on equity (%)	株主資本配当率(%)	2.03	2.09	2.13	1.94	1.95	

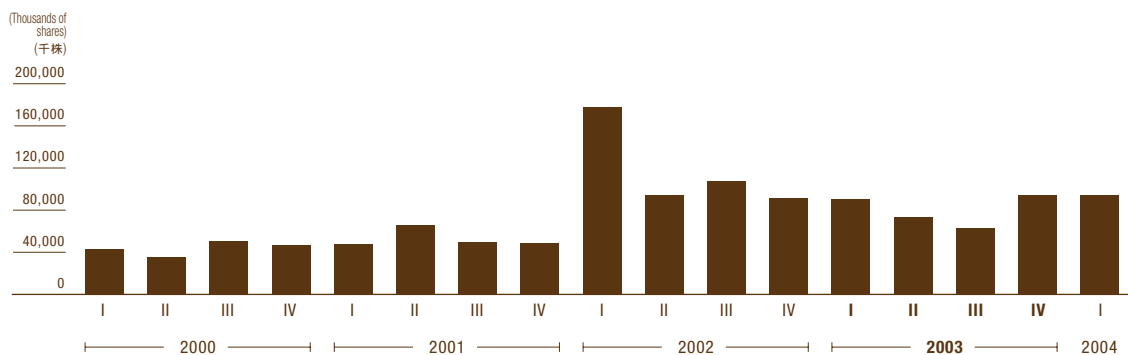
Note: The foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

注: 2001年3月期より、為替換算調整勘定は資産の部から資本の部を含めるよう変更しました。

STOCK PRICE | 株価



TRADING VOLUME | 出来高



Stock Price / 株価

		Yen/円																
		2000				2001				2002				2003				2004
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Opening price	始値	212	232	170	152	140	200	214	210	221	308	266	185	216	207	185	180	160
High	高値	272	232	234	172	206	225	274	235	408	263	298	240	239	210	186	184	197
Low	安値	207	165	150	118	122	180	193	188	213	244	140	165	189	168	122	149	153
Closing price	終値	222	169	153	138	195	211	203	223	302	263	185	219	203	188	179	161	194

Trading Volume / 出来高

		Thousands of shares/千株																
		2000				2001				2002				2003				2004
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
		43,361	35,536	50,189	47,199	47,851	66,118	49,305	48,572	177,521	94,079	107,376	91,484	90,494	73,684	63,267	94,357	94,755

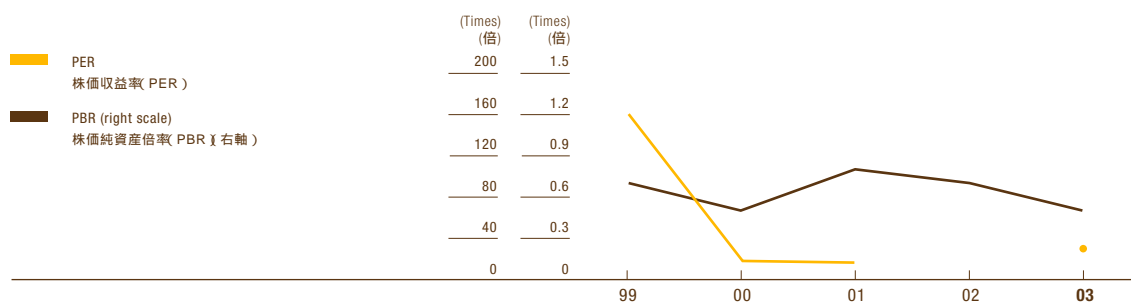
Notes: Stock price range and trading volume figures represent the stock price range and trading volume for the parent company's shares on the First Section of the Tokyo Stock Exchange.

Figures are presented on a quarterly basis, with the first quarter beginning April 1 and extending through June 30.

注: 本表の株価および出来高は、東京証券取引所(第一部)における親会社の数値です。

Iは4 - 6月、IIは7 - 9月、IIIは10 - 12月、IVは1 - 3月の数値を表しています。なお、出来高は各期間の合計値です。

PRICE EARNINGS RATIO (PER) AND PRICE BOOK VALUE RATIO (PBR) | 株価収益率・株価純資産倍率



		Yen 円					U.S. dollars 米ドル
		1999	2000	2001	2002	2003	2003
Stock price at the end of fiscal year	株価	¥ 213	¥ 138	¥ 223	¥ 219	¥ 161	\$ 1.3
Net income (loss) per share	一株当たり当期純利益(損失)	1.33	7.76	13.81	(8.24)	5.42	0.05
Diluted net income per share	潜在株式調整後一株当たり当期純利益	—	7.68	13.53	—	—	—
Shareholders' equity per share	一株当たり株主資本	295.23	286.75	282.09	308.65	306.67	2.6
PER (Times)	株価収益率(PER ¥ 倍)	160.2	17.8	16.2	—	29.7	—
PBR (Times)	株価純資産倍率(PBR ¥ 倍)	0.7	0.5	0.8	0.7	0.5	—

Note: Figures for PER and PBR are calculated based on the closing price of the Company's shares listed on the First Section of the Tokyo Stock Exchange on the last trading day in March of each year. These figures are for the parent company only.

注: 本表の株価は親会社のものであり、株価収益率および株価純資産倍率は、東京証券取引所(第一部)の各年の3月末の終値に基づいて計算されています。

CONSOLIDATED BALANCE SHEETS

(MARCH 31, 1999, 2000, 2001, 2002 AND 2003)

連結貸借対照表

(各会計年度3月31日現在)

		1999	2000	2001	2002	Millions of yen 百万円 2003	Thousands of U.S. dollars 千米ドル 2003
ASSETS	資産の部						
CURRENT ASSETS:	流動資産:						
Cash and deposits	現金及び預金	¥ 37,354	¥ 50,855	¥ 54,157	¥ 65,310	¥ 36,185	\$ 301,040
Marketable securities	有価証券	96,871	97,285	35,817	11,625	7,425	61,772
Notes and accounts receivable, trade	受取手形及び売掛金	187,830	216,059	248,326	194,279	208,858	1,737,587
Less allowance for doubtful accounts	貸倒引当金	(1,279)	(1,134)	(834)	(539)	(528)	(4,393)
		186,551	214,925	247,492	193,740	208,330	1,733,194
Inventories	棚卸資産	135,200	163,503	190,186	179,670	185,461	1,542,937
Other current assets	その他の流動資産	56,862	88,424	103,298	84,780	120,059	998,827
Total current assets	流動資産合計	512,838	614,992	630,950	535,125	557,460	4,637,770
PROPERTY, PLANT AND EQUIPMENT:	有形固定資産:						
Land	土地	361,009	326,214	323,163	358,570	349,958	2,911,464
Buildings and structures	建物	379,603	352,779	369,738	361,956	363,631	3,025,216
Machinery and equipment	機械装置	313,488	301,853	319,494	326,877	331,376	2,756,872
Construction in progress	建設仮勘定	12,999	15,366	15,213	23,482	28,779	239,426
		1,067,099	996,212	1,027,608	1,070,885	1,073,744	8,932,978
Less accumulated depreciation	減価償却累計額	(475,148)	(456,143)	(492,488)	(504,709)	(518,154)	(4,310,765)
Net property, plant and equipment	有形固定資産合計	591,951	540,069	535,120	566,176	555,590	4,622,213
OTHER ASSETS:	その他の資産:						
Investments in securities	投資有価証券	¥65,745	¥48,831	¥95,637	¥79,934	¥73,177	\$608,794
Long-term loans receivable	長期貸付金	13,625	10,325	11,459	10,817	9,874	82,146
Other	その他	45,126	80,626	49,613	55,542	54,325	451,956
Less allowance for doubtful accounts	貸倒引当金	—	—	(2,634)	(4,625)	(2,800)	(23,295)
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	投資評価引当金	—	—	(185)	(798)	(896)	(7,454)
Total other assets	その他の資産合計	124,496	139,782	153,890	140,870	133,680	1,112,147
Total assets	資産合計	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	\$10,372,130

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		1999	2000	2001	2002	2003	2003
LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部							
CURRENT LIABILITIES: 流動負債:							
Short-term loans and current maturities of long-term debts	一年内返済予定の長期借入金	¥ 278,277	¥ 289,643	¥ 237,067	¥ 215,376	¥ 248,367	\$ 2,066,281
Notes and accounts payable, trade	支払手形及び買掛金	125,996	183,751	228,563	197,864	221,791	1,845,183
Income, excise and other taxes payable	未払法人税、未払揮発油税及び未払軽油引取税	119,781	84,098	116,042	118,995	87,499	727,945
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	90,022	101,474	120,884	103,123	101,566	844,975
Total current liabilities	流動負債合計	614,076	658,966	702,556	635,358	659,223	5,484,384
LONG-TERM DEBTS, LESS CURRENT MATURITIES 社債及び長期借入金 (一年以内期限到来分を除く)		363,285	397,920	373,619	333,277	314,282	2,614,659
DEFERRED TAX FOR REVALUATION RESERVE FOR LAND 再評価に関わる繰延税金負債		—	—	—	8,536	10,272	85,458
RETIREMENT AND SEVERANCE BENEFITS 退職給付引当金		2,466	3,968	3,612	4,043	4,083	33,968
OTHER LONG-TERM LIABILITIES その他の固定負債		39,047	32,991	41,157	43,259	40,502	336,955
MINORITY INTERESTS 少数株主持分		23,915	21,462	21,243	23,395	24,773	206,093
SHAREHOLDERS' EQUITY: 資本:							
Common stock	資本金	51,887	51,887	51,887	51,887	51,887	431,672
Additional paid-in capital	資本準備金	34,092	34,092	34,092	34,092	34,092	283,627
Retained earnings	利益剰余金	100,517	94,883	92,848	95,224	93,568	778,436
Revaluation reserve for land	土地再評価差額金	—	—	—	12,067	15,528	129,185
Net unrealized gains (losses) on securities	その他有価証券評価差額金	—	—	—	2,060	(658)	(5,474)
Foreign currency translation adjustments	為替換算調整勘定	—	(850)	(693)	(508)	(746)	(6,206)
Less treasury stock, at cost	自己株式	—	(476)	(361)	(519)	(76)	(632)
Total shareholders' equity	資本合計	186,496	179,536	177,773	194,303	193,575	1,610,608
Total liabilities and shareholders' equity	負債及び資本合計	¥1,229,285	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	\$10,372,130

CONSOLIDATED STATEMENTS OF OPERATIONS
 (YEARS ENDED MARCH 31, 1999, 2000, 2001, 2002 AND 2003)

連結損益計算書
 (3月31日に終了した各会計年度)

		1999	2000	2001	2002	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2003	2003
NET SALES	売上高	¥1,443,457	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	\$15,830,017
COST OF SALES	売上原価	1,265,443	1,427,640	1,664,757	1,659,438	1,754,853	14,599,443
GROSS PROFIT	売上総利益	178,014	157,038	181,085	154,400	147,915	1,230,574
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	販売費及び一般管理費	155,154	140,373	144,503	132,343	123,748	1,029,517
OPERATING INCOME	営業利益	22,860	16,665	36,582	22,057	24,167	201,057
OTHER INCOME (EXPENSES):	その他の収益(費用)						
Interest and dividend income	受取利息及び配当金	2,177	2,171	3,445	3,192	1,906	15,857
Interest expenses	支払利息	(18,488)	(18,991)	(18,692)	(14,220)	(12,928)	(107,554)
Foreign currency exchange gain, net	為替差益	2,629	3,502	1,347	2,373	426	3,544
Net gain (loss) on sale and disposal of property, plant and equipment	固定資産処分損益	5,125	13,819	7,024	661	(1,315)	(10,940)
Equity in earnings of affiliates	持分法による投資利益	(1,406)	(1,798)	555	268	973	8,095
Write-down of marketable securities and investments in securities	有価証券及び投資有価証券評価損	(2,238)	(2,312)	(2,536)	(15,484)	(4,587)	(38,161)
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	—	—	—	1,120	9,318
Gain on sale of investments in securities	投資有価証券売却益	—	7,063	376	3,392	246	2,047
Loss on sale of investments in securities	投資有価証券売却損	—	—	(6,044)	(2,763)	(102)	(849)
Special severance payments for early retired employees	特別退職金	(6,080)	(6,956)	—	—	—	—
Other, net	その他 純額	(228)	150	403	(1,357)	3,060	25,456
		(18,509)	(3,352)	(14,122)	(23,938)	(11,201)	(93,187)
Income (loss) before income taxes and minority interests	税金等調整前 当期純利益(損失)	4,351	13,313	22,460	(1,881)	12,966	107,870

						Millions of yen	Thousands of
		1999	2000	2001	2002	百万円	U.S. dollars
					2003	千米ドル	2003
INCOME (LOSS) BEFORE INCOME TAXES	税金等調整前						
AND MINORITY INTERESTS	当期純利益(損失)	4,351	13,313	22,460	(1,881)	12,966	107,870
INCOME TAXES:	法人税等:						
Current	法人税、住民税及び事業税	3,269	4,379	8,245	7,122	6,981	58,078
Deferred	法人税等調整額	—	3,745	4,430	(6,262)	1,139	9,476
INCOME (LOSS) BEFORE MINORITY INTERESTS	少数株主利益控除前						
	当期純利益(損失)	1,082	5,189	9,785	(2,741)	8,120	67,554
MINORITY INTERESTS	少数株主利益	(243)	(348)	(1,111)	(2,449)	(1,420)	(11,814)
NET INCOME (LOSS)	当期純利益(損失)	¥ 839	¥ 4,841	¥ 8,674	¥ (5,190)	¥ 3,426	\$ 28,502
						Yen	U.S. dollars
		1999	2000	2001	2002	円	米ドル
						2003	2003
BASIC NET INCOME (LOSS) PER SHARE	一株当たり当期純利益(損失)	¥1.33	¥7.76	¥13.81	¥(8.24)	¥5.42	\$0.05
DILUTED NET INCOME PER SHARE	潜在株式調整後 一株当たり当期純利益	—	7.68	13.53	—	—	—
CASH DIVIDENDS PER SHARE	一株当たり配当金	6.00	6.00	6.00	6.00	6.00	0.05

CONSOLIDATED STATEMENTS OF CASH FLOWS
 (YEARS ENDED MARCH 31, 1999 AND 2000)

 連結キャッシュ・フロー表
 (3月31日に終了した各会計年度)

		Millions of yen 百万円 1999
CASH FLOWS FROM OPERATING ACTIVITIES:	営業活動によるキャッシュ・フロー:	
Net income	当期純利益	¥ 839
Adjustments to reconcile net income to net cash provided by operating activities:	当期利益の営業活動による資金収支調整	
Depreciation	減価償却費	21,773
Gain on disposals of property, plant and equipment	有形固定資産処分損益	(5,125)
Write-down of marketable and investment securities	有価証券及び投資有価証券評価損	2,238
Gain on redemption of convertible bonds	転換社債償還益	(1,199)
Loss on collectible accounts receivable	貸倒損失	974
Effect of decrease of consolidated subsidiaries	連結子会社の減少に伴う影響額	(289)
Bonuses to directors and statutory auditors	役員賞与	(100)
Decrease (increase) in other assets	その他資産の増加	2,221
Increase in retirement and severance benefits	役員退職金	84
Equity in (earnings) losses of affiliates	持分法による投資(利益)損失の増減	1,406
Increase (decrease) in minority interests	少数株主持分の増減	(459)
Other, net	その他	18
Decrease in current assets:	流動資産の減少	
Notes and accounts receivable	受取手形及び売掛金	4,274
Inventories	棚卸資産	10,410
Other current assets	その他の流動資産	6,242
Increase (decrease) in current liabilities:	流動負債の増減	
Notes and accounts payable	支払手形及び買掛金	(7,009)
Income, excise and other taxes payable	未払法人税、未払揮発油税及び未払軽油引取税	(5,655)
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	(16,790)
Increase (decrease) in other long-term liabilities	その他長期負債の増減	3,865
Net cash provided by operating activities	営業活動による資金収支	17,718
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動によるキャッシュ・フロー:	
Purchases of property, plant and equipment	有形固定資産の取得	(31,325)
Proceeds from disposals of property, plant and equipment	有形固定資産の売却	17,945
Increase in marketable securities	有価証券の増加	(753)
Increase in investments in unconsolidated subsidiaries, affiliates and securities	関係会社に対する投資及び貸付金の増減	(5,099)
Decrease in long-term loans receivable	長期貸付金の減少	1,426
Net cash used in investing activities	投資活動による資金収支	(17,806)
CASH FLOWS FROM FINANCING ACTIVITIES:	財務活動によるキャッシュ・フロー:	
Proceeds from long-term loans payable	長期借入金による調達額	67,716
Repayments on long-term loans payable	長期借入金の減少	(47,839)
Decrease in short-term loans	短期借入金の減少	(29,415)
Cash dividends paid	配当金	(5,054)
Net cash used in financing activities	財務活動による資金収支	(14,592)
NET DECREASE IN CASH	現金及び預金の純増減額	(14,680)
CASH AT BEGINNING OF YEAR	税金及び預金の期首残高	52,034
CASH AT END OF YEAR	現金及び預金の期末残高	¥ 37,354

		Millions of yen 百万円 2000
CASH FLOWS FROM OPERATING ACTIVITIES:	営業活動によるキャッシュ・フロー:	
Income (loss) before income taxes and minority interests	税金等調整前当期純利益	¥ 13,313
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash used in operating activities:	税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:	
Depreciation and amortization	減価償却費	23,436
Amortization of consolidation goodwill	連結調整勘定償却額	431
Decrease (increase) in allowance for doubtful accounts	貸倒引当金の増減額	(121)
Increase in valuation allowance for investments in securities	投資評価引当金の増加額	185
Decrease in retirement and severance benefits	退職給与引当金の減少額	(1,502)
Increase (decrease) in provision for loss of loan guarantee	債務保証損失引当金の増減額	558
Interest and dividend income	受取利息及び受取配当金	(2,171)
Interest expense	支払利息	18,991
Equity in earnings or losses of affiliates	持分法による投資損益	1,798
Net gain on sale of property, plant and equipment	有形固定資産売却益純額	(14,520)
Special severance payments for early retired employees	特別退職金	6,956
Increase (decrease) in notes and accounts receivable	売上債権の増減額	(11,731)
Increase (decrease) in inventories	棚卸資産の増減額	(22,364)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	37,916
Increase (decrease) in other current assets	その他流動資産の増減額	(23,297)
Decrease (increase) in other current liabilities	その他の流動負債の増減額	(28,289)
Decrease (increase) in other long-term liabilities	その他固定負債の増減額	(11,720)
Other, net	その他	(3,186)
Subtotal	小計	(15,317)
Interest and dividends received	利息及び配当金の受取額	2,008
Interest paid	利息の支払額	(18,841)
Amount of special severance payments for early retired employees	特別退職金の支払額	(6,956)
Income taxes paid	法人税等の支払額	(3,592)
Net cash (used in) provided by operating activities	営業活動によるキャッシュ・フロー	(42,698)
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動によるキャッシュ・フロー:	
Payments for purchases of marketable securities	有価証券の取得による支出	(16,708)
Proceeds from disposal of marketable securities	有価証券の売却による収入	18,193
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	(24,239)
Proceeds from disposal of property, plant and equipment	有形固定資産の売却による収入	29,165
Payments for purchases of investment in securities	投資有価証券の取得による支出	(6,274)
Proceeds from sale of investment in securities	投資有価証券の売却による収入	8,719
Increase in intangible assets and deferred charges	無形固定資産及び長期前払費用取得による支出	(1,950)
Proceeds from purchase of investment in newly consolidated subsidiaries	連結の範囲の変更を伴う子会社株式の取得による収入	3,206
Payments for long-term loans	長期貸付による支出	(2,319)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	6,091
Other, net	その他	(346)
Net cash (used in) provided by investing activities	投資活動によるキャッシュ・フロー	13,538
CASH FLOWS FROM FINANCING ACTIVITIES:	財務活動によるキャッシュ・フロー:	
Increase (decrease) in short-term loans	短期借入金の増減額	(19,767)
Repayments for commercial paper	コマーシャルペーパーの償還による支出	(10,000)
Proceeds from long-term loans payable	長期借入による収入	61,516
Repayments for long-term loans payable	長期借入金の返済による支出	(48,999)
Proceeds from issuing straight bonds	社債の発行による収入	55,000
Repayments of convertible bonds	転換社債の償還による支出	(42,054)
Cash dividends paid	配当金の支払額	(3,742)
Other, net	その他	(217)
Net cash (used in) provided by financing activities	財務活動によるキャッシュ・フロー	31,271
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及び現金同等物に係る換算差額	(54)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及び現金同等物の増減額	2,057
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	現金及び現金同等物の期首残高	89,735
CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES	新規連結に伴う現金及び現金同等物の増加額	4,221
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及び現金同等物の期末残高	¥ 96,013

CONSOLIDATED STATEMENTS OF CASH FLOWS | 連結キャッシュ・フロー表
 (YEARS ENDED MARCH 31, 2001, 2002 AND 2003) | (3月31日に終了した各会計年度)

		Millions of yen 百万円			Thousands of U.S. dollars 千米ドル	
		2001	2002	2003	2003	2003
CASH FLOWS FROM OPERATING ACTIVITIES:	営業活動によるキャッシュ・フロー:					
Income (loss) before income taxes and minority interests	税金等調整前当期純利益	¥ 22,460	¥ (1,881)	¥ 12,966		\$ 107,870
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (used in) operating activities:	税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:					
Depreciation and amortization	減価償却費	24,672	23,492	22,843		190,042
Amortization of consolidation goodwill	連結調整勘定償却額	274	138	147		1,223
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	(469)	1,658	(1,841)		(15,316)
Interest and dividend income	受取利息及び受取配当金	(3,445)	(3,192)	(1,906)		(15,857)
Interest expense	支払利息	18,692	14,220	12,928		107,554
Equity in earnings of affiliates	持分法による投資損益	(555)	(268)	(973)		(8,095)
Net loss (gain) on sale or disposal of property, plant and equipment	有形固定資産売却益	(7,024)	(661)	1,315		10,940
Write-down of marketable securities and investments in securities	投資有価証券評価損	2,536	15,484	4,587		38,161
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	—	(1,120)		(9,318)
Transfer of securities to retirement benefit trust	有価証券退職給付信託設定額	—	—	5,218		43,411
Decrease (increase) in notes and accounts receivable	売上債権の増減額	(31,786)	62,189	(14,568)		(121,198)
Decrease (increase) in inventories	棚卸資産の増減額	(26,549)	10,622	(5,791)		(48,178)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	44,935	(16,146)	23,110		192,263
Increase (decrease) in other allowance reserves	その他引当金の増減額	(973)	1,480	(487)		(4,052)
Decrease (increase) in other current assets	その他流動資産の増減額	(11,987)	1,691	(33,072)		(275,141)
Increase (decrease) in other current liabilities	その他の流動負債の増減額	49,650	(8,112)	(34,774)		(289,301)
Other, net	その他	2,585	(3,892)	2,416		20,101
Subtotal	小計	83,016	96,822	(9,002)		(74,891)
Interest and dividend received	利息及び配当金の受取額	2,743	1,820	1,194		9,933
Interest paid	利息の支払額	(18,515)	(14,260)	(12,720)		(105,824)
Income taxes paid	法人税等の支払額	(8,420)	(7,736)	(6,447)		(53,636)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	58,824	76,646	(26,975)		(224,418)

		Millions of yen 百万円			Thousands of U.S. dollars 千米ドル
		2001	2002	2003	2003
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動によるキャッシュ・フロー:				
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	(19,626)	(21,742)	(19,626)	(163,278)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	16,551	9,332	11,062	92,030
Proceeds from sale of settled property	信託財産売却による収入	42,000	—	—	—
Payments for purchases of marketable securities and investments in securities	投資有価証券の取得による支出	(7,036)	(14,609)	(9,113)	(75,815)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	7,335	18,704	6,492	54,010
Payments for intangible assets and deferred charges	無形固定資産及び長期前払費用取得による支出	(1,923)	(3,885)	(3,297)	(27,429)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(609)	1,831	(373)	(3,103)
Payments for long-term loans receivable	長期貸付による支出	(3,916)	(1,952)	(573)	(4,767)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	4,554	2,396	1,276	10,616
Payments for factoring	債権購入による支出	—	(3,866)	—	—
Proceeds from factoring	債権回収による収入	—	—	1,571	13,070
Other, net	その他	(9,982)	(153)	(230)	(1,915)
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	27,348	(13,944)	(12,811)	(106,581)
CASH FLOWS FROM FINANCING ACTIVITIES:	財務活動によるキャッシュ・フロー:				
Increase (decrease) in short-term loans payable	短期借入金の増減額	(16,627)	(66,298)	7,887	65,616
Proceeds from long-term loans payable	長期借入による収入	4,905	30,430	63,264	526,323
Repayments for long-term loans payable	長期借入金の返済による支出	(36,947)	(37,462)	(58,918)	(490,166)
Issuance of bonds	社債の発行による収入	10,000	—	19,876	165,358
Redemptions of bonds	社債の償還による支出	—	(10,200)	(16,071)	(133,702)
Redemptions of convertible bonds	転換社債の償還による支出	(44,584)	(1,332)	(1,924)	(16,007)
Cash dividends paid	配当金の支払額	(3,779)	(3,774)	(3,777)	(31,423)
Other, net	その他	(197)	90	(210)	(1,747)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(87,229)	(88,546)	10,127	84,252
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及び現金同等物に係る換算差額	588	1,078	(845)	(7,030)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及び現金同等物の増減額	(469)	(24,766)	(30,504)	(253,777)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	現金及び現金同等物の期首残高	96,013	97,788	74,000	615,641
CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES	新規連結に伴う現金及び現金同等物の増加額	1,515	934	283	2,354
CASH AND CASH EQUIVALENTS FROM MERGERS	合併に伴う現金及び現金同等物の増加額	729	44	31	258
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及び現金同等物の期末残高	¥ 97,788	¥ 74,000	¥ 43,810	\$ 364,476

CORPORATE DATA

(AS OF MARCH 31, 2003)

会社概要

(2003年3月31日現在)

COSMO OIL CO., LTD.
HEAD OFFICE

 1-1-1, Shibaura, Minato-ku, Tokyo
 105-8528, Japan
 Phone: (03) 3798-3211
 Fax: (03) 3798-3841
 URL: <http://www.cosmo-oil.co.jp>
ESTABLISHED

April 1, 1986

COMMON SHARES

Authorized: 1,700,000,000

PAID-IN CAPITAL

¥51,886,816,126

TYPE OF BUSINESS

Refining and marketing of oil products

FISCAL YEAR-END

March 31

NUMBER OF EMPLOYEES

1,837

NUMBER OF DEALERS

369

REFINERIES

Chiba, Yokkaichi, Sakai, Sakaide

NUMBER OF COMMON SHARES ISSUED

631,705,087 shares

TRANSFER AGENT

The Chuo Mitsui Trust & Banking Co., Ltd.

PRINCIPAL SHAREHOLDERS

 Mizuho Corporate Bank, Ltd.
 UFJ Bank Ltd.
 Japan Trustee Services Bank, Ltd. (trust account)
 The Master Trust Bank of Japan, Ltd. (trust account)
 Mitsui Sumitomo Insurance Co., Ltd.
 Cosmo Oil Employees' Shareholding Association

商号
コスモ石油株式会社
本社所在地

 〒105-8528
 東京都港区芝浦一丁目1番1号
 電話03-3798-3211
 FAX 03-3798-3841
 URL: <http://www.cosmo-oil.co.jp>
発足年月日

1986年(昭和61年)4月1日

授權資本

17億株

資本金

51,886,816,126円

営業目的

石油精製・販売

決算期

3月31日

従業員数

1,837人

特約店数

369店

製油所

千葉・四日市・堺・坂出

発行済株式数

631,705,087株

名義書換代理人

中央三井信託銀行株式会社

大株主の状況

 株式会社みずほコーポレート銀行
 株式会社UFJ銀行
 日本トラスティサービス信託銀行株式会社(信託口)
 日本マスタートラスト信託銀行株式会社(信託口)
 三井住友海上火災保険株式会社
 コスモ石油従業員持株会

Note: Bank names are names used as of April 1, 2003.

注: 銀行名は2003年4月1日現在の名称となっています。

