



*Setting the Course for
Strategic Growth*



 **COSMO OIL CO., LTD.**

FACT BOOK 2007

For the year ended March 31, 2007

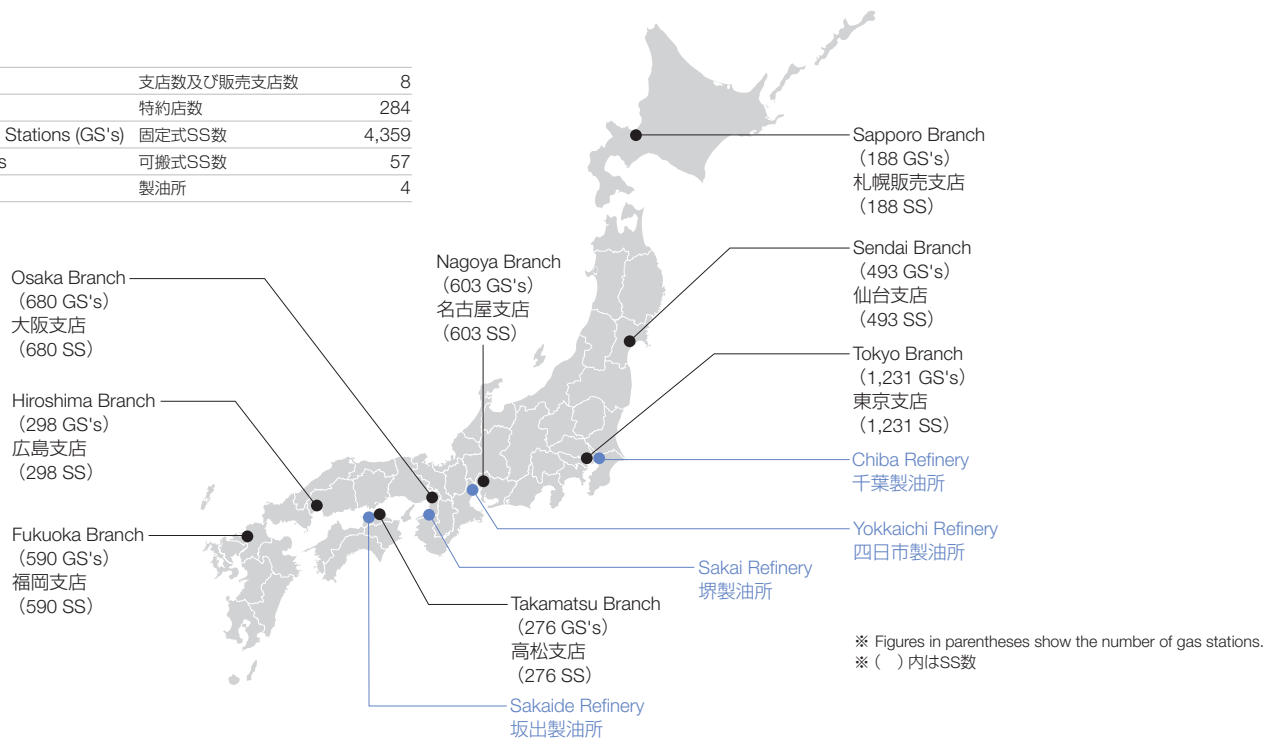
Contents 目次

1	Branches and Refineries / Principal Overseas Bases	支店・製油所の分布図/主な海外拠点
2	Selected Financial and Operating Data	主要財務データおよび経営指標
3	Oil Exploration and Production	石油開発
4	Crude Oil Import	原油輸入
5	Refining	精製
8	Sales	販売
14	Price	価格
15	Sales, Operating Costs and Expenses	売上高、売上原価、販管費
16	Income	利益の状況
17	Segment Performance	事業別セグメントの状況
18	Profitability	収益性
20	Efficiency	効率性
21	Productivity	生産性
22	Stability	安全性
24	Per Share Data	一株当たりのデータ
25	Cash Flows	キャッシュ・フロー
26	Cash Dividends	配当金
27	Common Stock Information	発行株式に関する情報
28	Consolidated Balance Sheets	連結貸借対照表
30	Consolidated Statements of Income	連結損益計算書
31	Consolidated Statements of Changes in Shareholders' Equity	連結株主資本等変動計算書
32	Consolidated Statements of Cash Flows	連結キャッシュ・フロー計算書

Branches and Refineries 支店・製油所の分布図

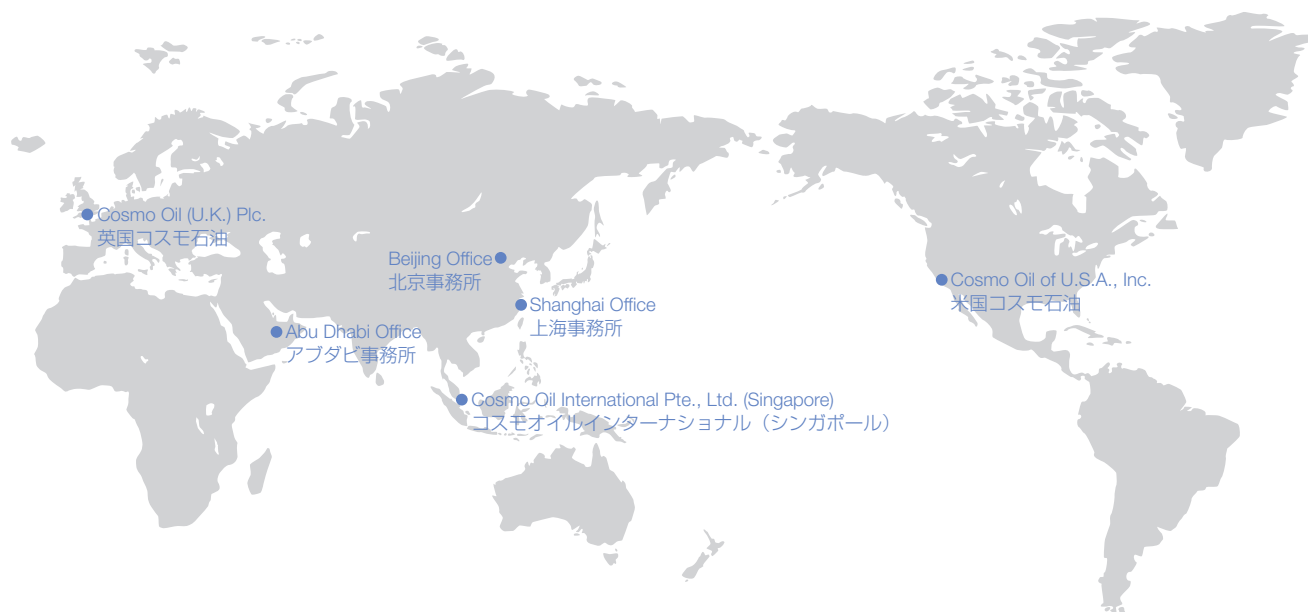
(As of March 31, 2007) (2007年3月31日現在)

•Branches	支店数及び販売支店数	8
•Dealers	特約店数	284
•Fixed-type Gas Stations (GS's)	固定式SS数	4,359
•Portable Stands	可搬式SS数	57
•Refineries	製油所	4



Principal Overseas Bases 主な海外拠点

(As of March 31, 2007) (2007年3月31日現在)



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 ¥118.05=US\$1, the approximate exchange rate prevailing on March 31,2007.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, 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、2007年3月31日現在の円相場1米ドル=118.05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。

Selected Financial and Operating Data 主要財務データおよび経営指標

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Consolidated Statements of Income	損益計算書項目						
Net sales	売上高	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	\$25,944,464
Cost of sales	売上原価	1,754,853	1,758,858	1,956,160	2,422,272	2,852,242	24,161,304
Selling, general and administrative expenses	販売費及び一般管理費	123,748	132,174	132,701	137,108	140,859	1,193,215
Operating income	営業利益	24,167	25,246	65,698	111,248	69,643	589,945
Inventory valuation gain (loss)	在庫評価損益	17,300	(9,500)	12,600	45,400	2,800	23,719
Operating income excluding inventory valuation impact	在庫評価の影響を除いた営業利益	6,867	34,746	53,098	65,848	66,843	566,226
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786
Per Share Data	一株当たりのデータ						
Basic net income per share (¥,\$)	一株当たり当期純利益 (円、米ドル)	5.42	12.95	41.73	94.54	39.54	0.33
Diluted net income per share (¥,\$)	潜在株式調整後 一株当たり当期純利益 (円、米ドル)	—	12.74	—	92.17	37.91	0.32
Cash dividends per share (¥,\$)	一株当たり配当金 (円、米ドル)	6.00	6.00	8.00	10.00	8.00	0.07
Consolidated Balance Sheets	貸借対照表項目						
Total assets	総資産	1,246,730	1,260,092	1,323,149	1,463,579	1,579,156	13,377,010
Total shareholders' equity	自己資本	193,595	204,806	227,897	312,504	339,701	2,877,603
Total current assets	流動資産	557,460	560,843	611,213	762,404	882,082	7,472,105
Total current liabilities	流動負債	659,223	659,402	692,620	733,452	811,846	6,877,137
Interest-bearing debt	有利子負債	562,649	559,259	497,804	522,430	609,890	5,166,370
Capital Expenditures	設備投資	24,132	36,573	30,113	31,762	36,126	306,023
Depreciation and Amortization	減価償却費	22,843	23,632	24,927	28,313	29,246	247,742
Others	その他						
Return on assets (ROA) (%)	総資本利益率 (%)	0.3	0.7	2.0	4.4	1.7	—
Return on shareholders' equity (ROE) (%)	自己資本利益率 (%)	1.8	4.1	12.2	22.9	8.0	—
Shareholders' equity ratio (%)	自己資本比率 (%)	15.5	16.3	17.2	21.4	21.5	—
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	74.4	73.2	68.6	62.6	64.2	—
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.9	2.7	2.2	1.7	1.8	—
Shares of common stock issued (Thousands)	発行済株式数 (千株)	631,705	631,705	631,705	671,705	671,705	—
Number of employees	従業員数 (人)	1,837	1,764	1,729	1,718	1,916	—

Notes: 1. Shareholders' equity until the fiscal year ended March 2006 excluded minority interest. *Shareholders' equity=Net assets-minority interest

2. Figures for the number of employees are for the parent company at the end of each fiscal year.

3. Due to a change in 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.

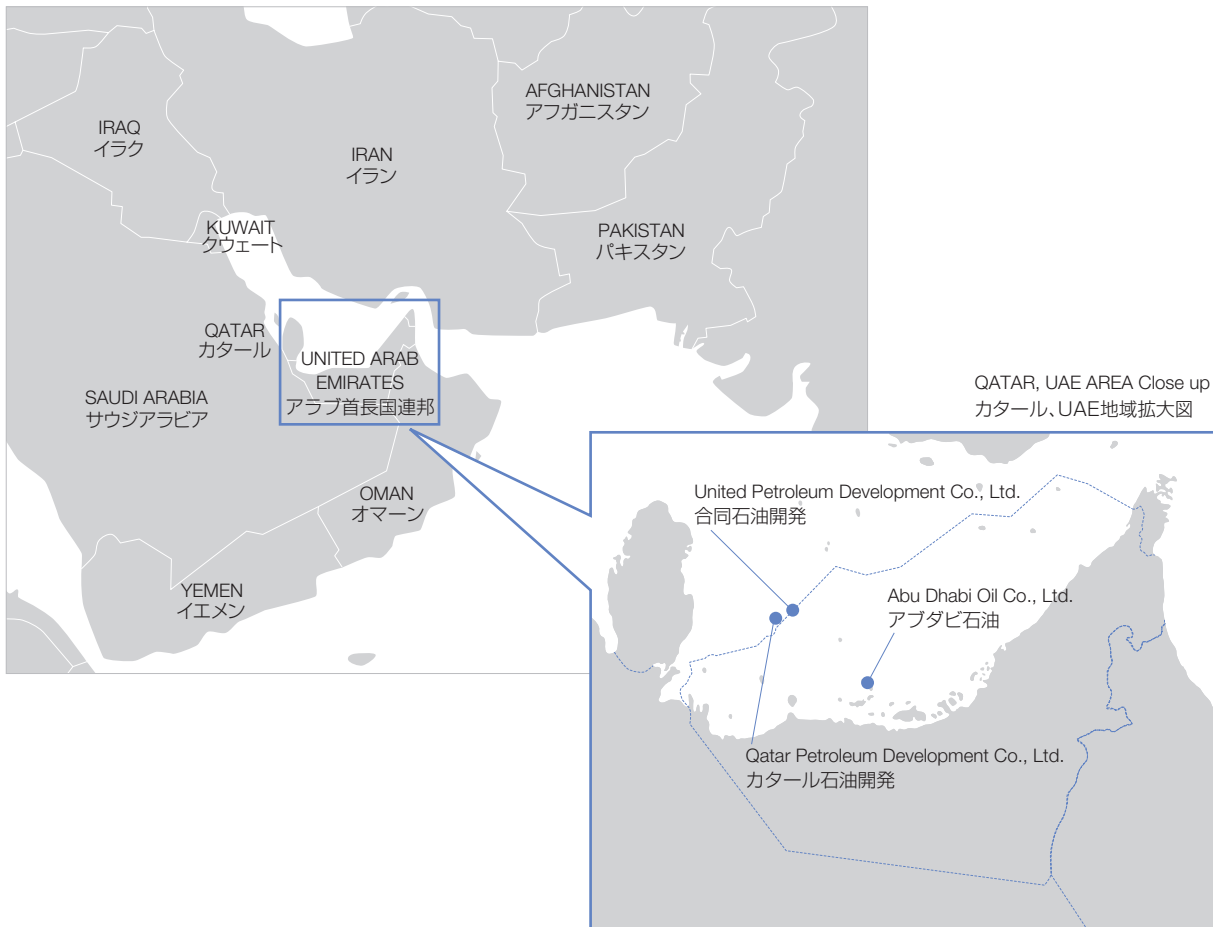
4. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

注: 1. 自己資本は、2006年3月期までは株主資本を記載しています。*自己資本=純資産-少数株主持分

2. 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。

3. 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を含めるよう変更しました。

4. 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。



Major Petroleum Development Companies (Fiscal year to March 31, 2007 actual)

主な石油開発会社 (2006年度実績)

		Abu Dhabi Oil Co., Ltd. アブダビ石油株式会社	Qatar Petroleum Development Co., Ltd. カタール石油開発株式会社	United Petroleum Development Co., Ltd. 合同石油開発株式会社
Crude oil production (Barrels/day)	生産量 (バレル/日)	23,745	6,353	18,293
Shareholders (%)	株主構成 (%)			
Cosmo Oil Co., Ltd.	コスモ石油	63.0	85.8	35.0
Other Private Sector	その他民間	37.0	14.2	65.0

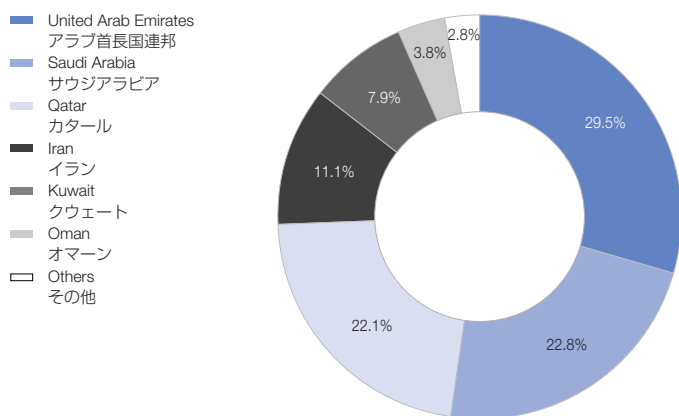
Notes: 1. Qatar Petroleum Development Co., Ltd. began production in March 2006.

2. Period average production volume. The production volume taken up by Cosmo Oil is the same proportion as its equity in the project. Production period is January–December as the company's financial year ends in December.

注: 1. カタール石油開発は、2006年3月生産開始。

2. 期中平均生産量。コスモ石油の引き取り量は、出資比率相当分。12月決算会社のため生産期間は1～12月。

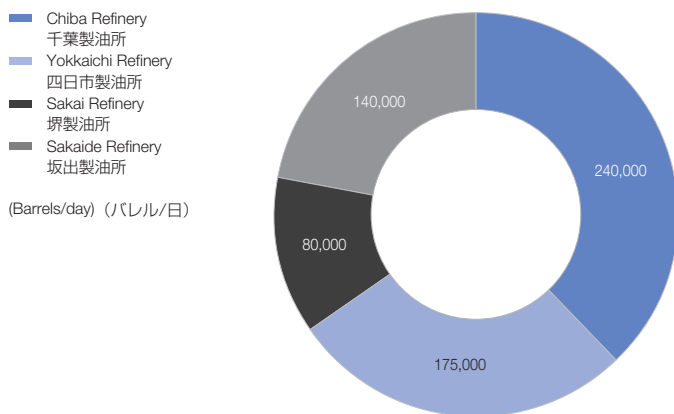
Crude Oil Import Share by Country
 国別原油輸入比率



Country	Country Name	Share (%)
United Arab Emirates	アラブ首長国連邦	29.5
Saudi Arabia	サウジアラビア	22.8
Qatar	カタール	22.1
Iran	イラン	11.1
Kuwait	クウェート	7.9
Oman	オマーン	3.8
Others	その他	2.8

Processing Capacity by Refinery (As of April 1, 2007)

製油所別処理能力 (2007年4月1日現在)



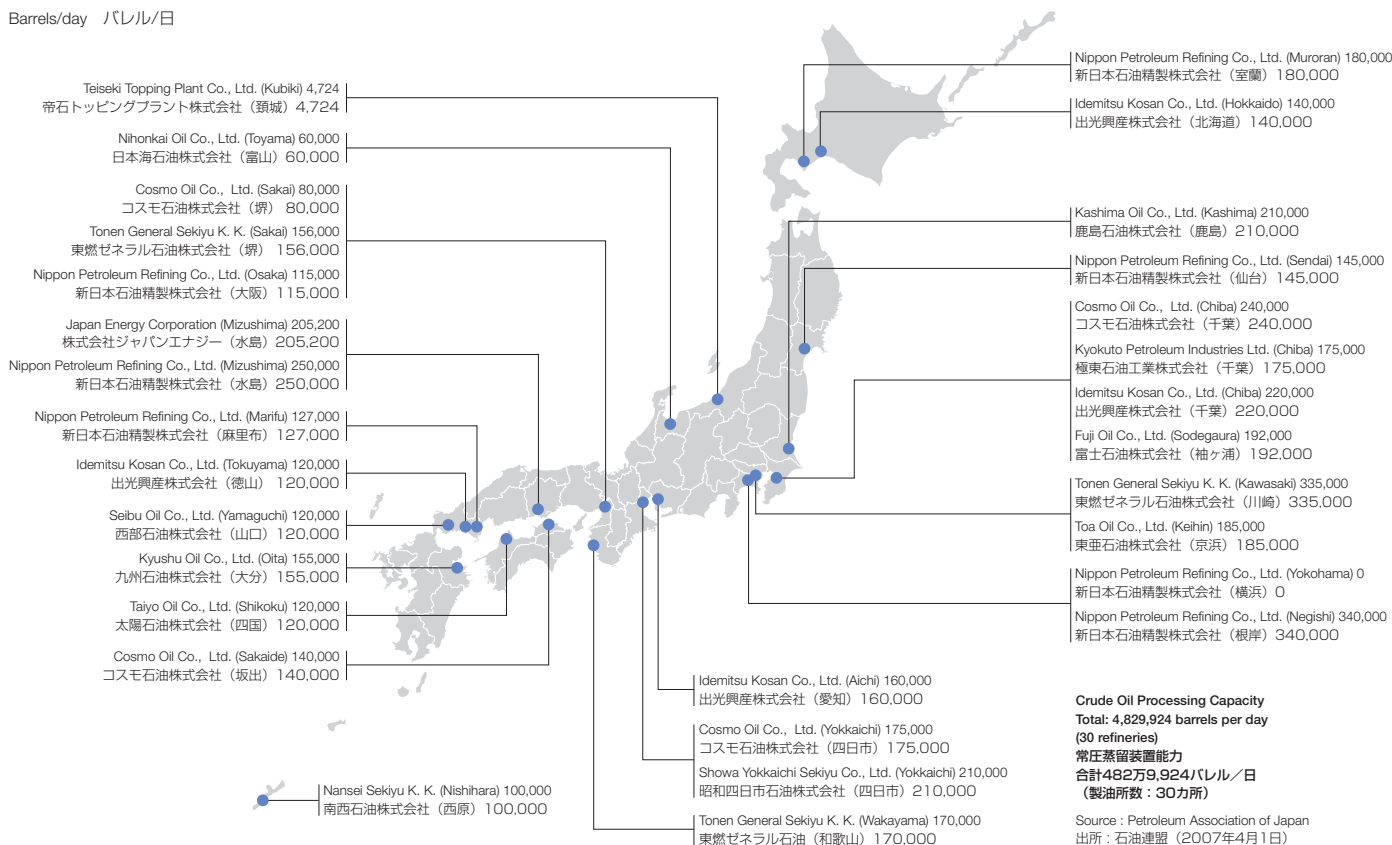
(Barrels/day) (バレル/日)

		Barrels/day	バレル/日
Chiba Refinery	千葉製油所	240,000	
Yokkaichi Refinery	四日市製油所	175,000	
Sakai Refinery	堺製油所	80,000	
Sakaide Refinery	坂出製油所	140,000	
Cosmo Oil total	コスモ石油計	635,000	
Industry total	全国計	4,829,924	
Cosmo Oil share of Japan's total topper capacity	トッパーシェア	13.1%	

Refinery Location and Crude Oil Processing Capacity in the Japanese Petroleum Industry (As of April, 2007)

国内石油業界における製油所の所在地と常圧蒸留装置能力 (2007年4月現在)

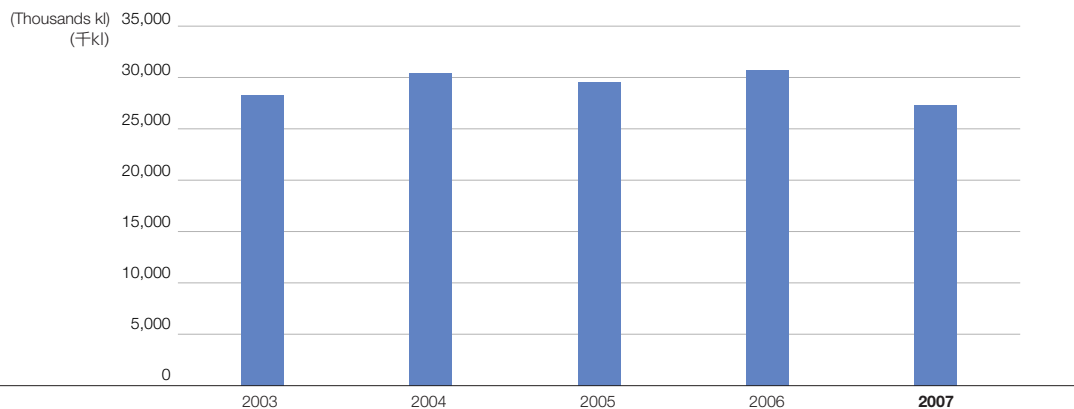
Barrels/day バレル/日



Crude Oil Processing Capacity
Total: 4,829,924 barrels per day
(30 refineries)
常圧蒸留装置能力
合計482万9,924バレル/日
(製油所数: 30カ所)

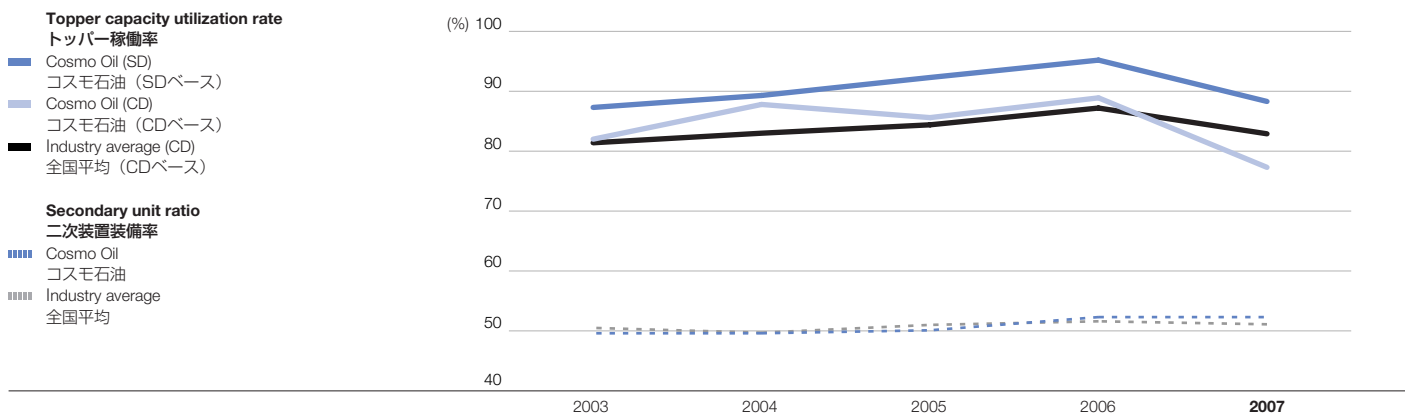
Source: Petroleum Association of Japan
 出所: 石油連盟 (2007年4月1日)

Volume of Crude Oil Processed
原油処理量



	2003	2004	2005	2006	2007
Volume of crude oil processed	28,310	30,404	29,544	30,707	27,283

Topper Capacity Utilization Rate, Secondary Unit Ratio
トッパー稼働率・二次装置装備率



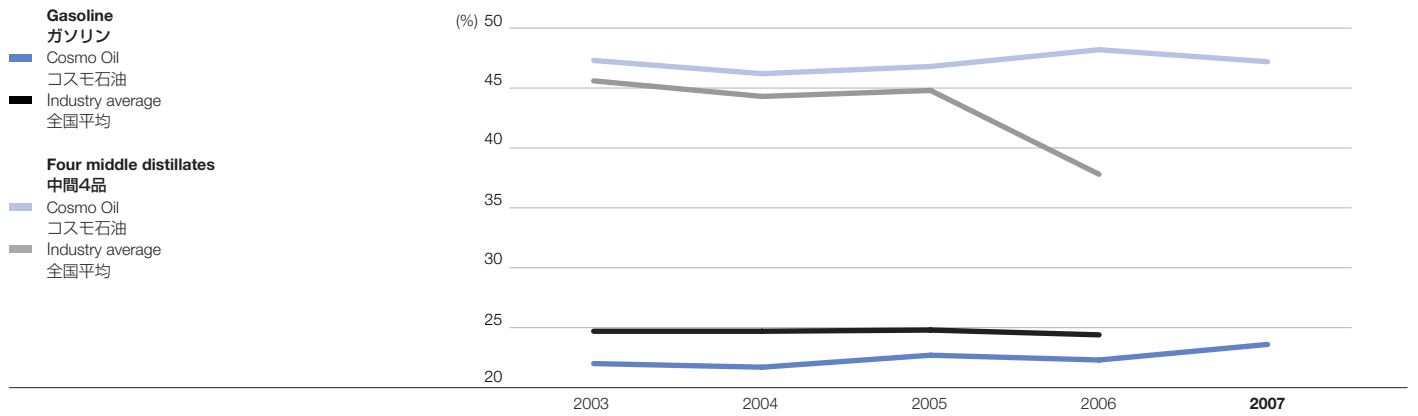
	2003	2004	2005	2006	2007
Topper capacity utilization rate					
Cosmo Oil (SD)	87.3	89.3	92.3	95.2	88.3
Cosmo Oil (CD)	82.0	87.8	85.6	88.9	77.3
Industry average (CD)	81.4	83.0	84.4	87.2	82.9
FCC capacity utilization rate					
Cosmo Oil	87.0	92.5	86.5	90.0	76.2
Secondary unit ratio					
Cosmo Oil	49.6	49.6	50.1	52.3	52.3
Industry average	50.5	49.7	51.0	51.6	51.1

Notes: 1. CD: calendar-day basis SD: stream-day basis
 2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units. Secondary unit ratio is based on Petroleum Association of Japan data.
 Source: Figures for the industry average topper capacity utilization rate are from the Petroleum Association of Japan, and the volume of crude oil processed is the moving average for the period, based on the newest capacity data as of April 1, 2007.

出所： 全国トッパー稼働率 石油連盟 原油処理能力は期中平均、最新データについては2007年4月1日現在の能力。
 注： 1. CD：Calendar day ベース SD：定期整備の影響を除いた稼働率
 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指します。装備率は石油連盟データを基に当社試算。

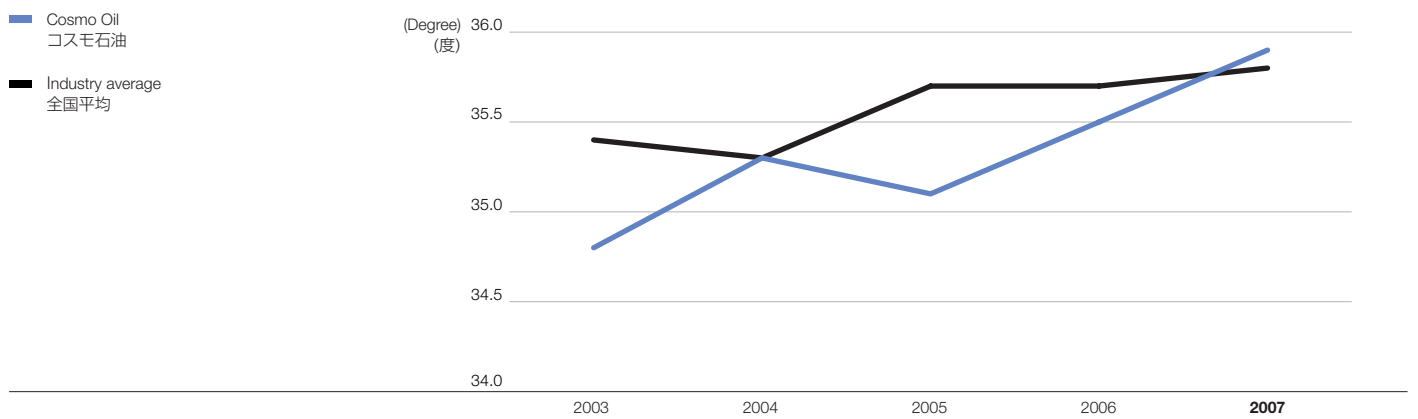
Yields of Gasoline and Four Middle Distillates (Jet Fuel, Kerosene, Diesel Fuel, and Heavy Fuel Oil A)

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



		2003	2004	2005	2006	2007
Gasoline	ガソリン					
Cosmo Oil	コスモ石油	22.0	21.7	22.7	22.3	23.6
Industry average	全国平均	24.7	24.7	24.8	24.4	N.A.
Four middle distillates	中間4品					
Cosmo Oil	コスモ石油	47.3	46.2	46.8	48.2	47.2
Industry average	全国平均	45.6	44.3	44.8	37.8	N.A.

API Gravity API度

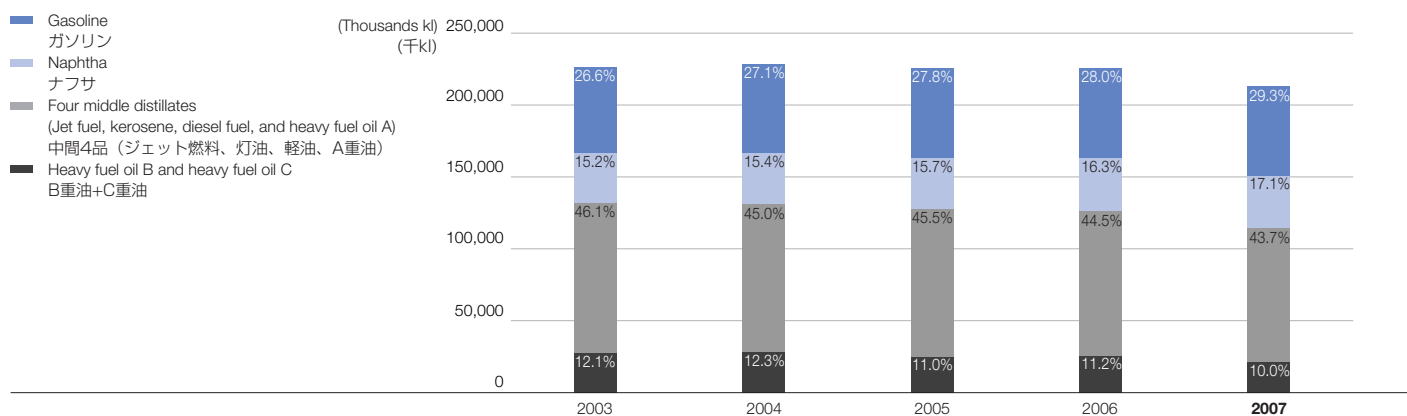


		2003	2004	2005	2006	2007
Cosmo Oil	コスモ石油	34.8	35.3	35.1	35.5	35.9
Industry average	全国平均	35.4	35.3	35.7	35.7	35.8

Source: 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」

Sales by Product/Total Industry

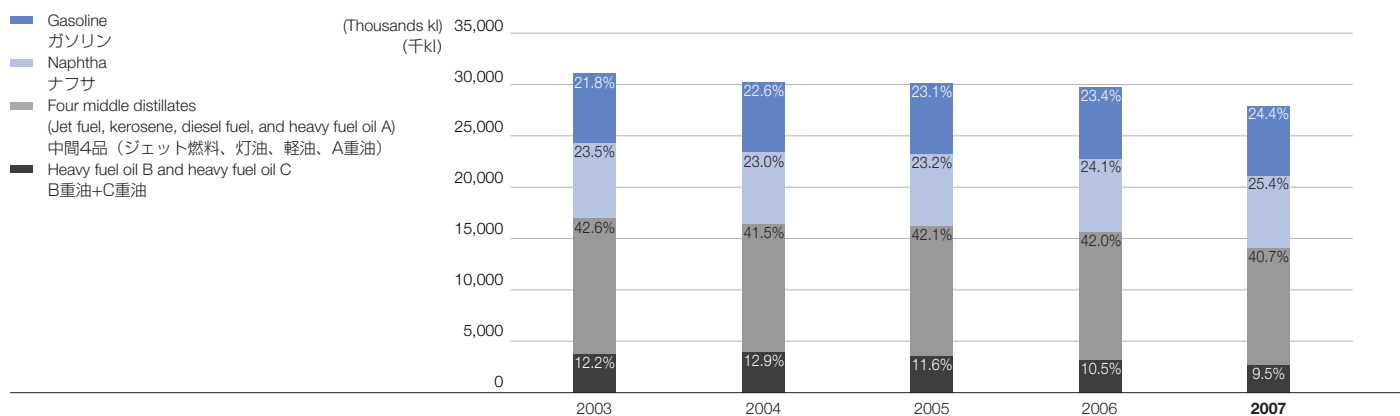
販売数量/全国



		Thousands kl 千kl				
		2003	2004	2005	2006	2007
Gasoline	ガソリン	60,351	62,004	62,715	63,158	62,317
Naphtha	ナフサ	34,379	35,322	35,511	36,892	36,337
Jet fuel	ジェット燃料	5,255	5,370	5,222	5,386	5,498
Kerosene	灯油	30,521	29,026	29,100	29,443	25,821
Diesel fuel	軽油	39,191	38,725	38,442	37,851	37,114
Heavy fuel oil A	A重油	29,464	29,839	29,820	27,911	24,505
Heavy fuel oil B	B重油	25	29	35	40	43
Heavy fuel oil C	C重油	27,355	28,045	24,649	25,247	21,337
Total	合計	226,541	228,360	225,495	225,928	212,972

Sales by Product/Cosmo Oil

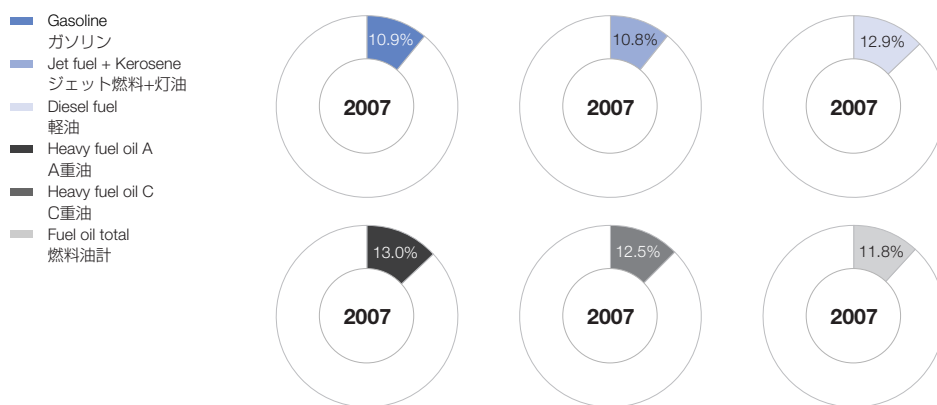
販売数量/コスモ石油



		Thousands kl 千kl				
		2003	2004	2005	2006	2007
Gasoline	ガソリン	6,766	6,843	6,992	6,958	6,813
Naphtha	ナフサ	7,293	6,946	6,986	7,165	7,103
Jet fuel	ジェット燃料	404	381	412	336	479
Kerosene	灯油	3,986	3,556	3,517	3,507	2,900
Diesel fuel	軽油	4,955	4,788	4,860	4,831	4,783
Heavy fuel oil A	A重油	3,866	3,779	3,893	3,795	3,193
Heavy fuel oil B	B重油	0	0	0	0	0
Heavy fuel oil C	C重油	3,780	3,903	3,515	3,127	2,659
Total	合計	31,049	30,216	30,175	29,719	27,929

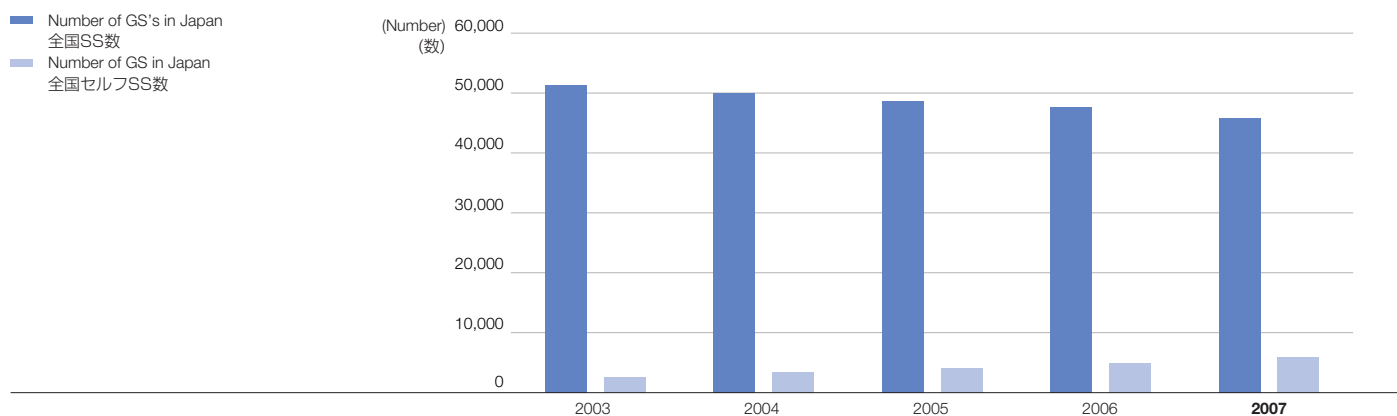
Market Share by Product

燃料油販売シェア



		%				
		2003	2004	2005	2006	2007
Gasoline	ガソリン	11.2	11.0	11.1	11.0	10.9
Jet fuel and Kerosene	ジェット燃料+灯油	12.3	11.4	11.4	11.0	10.8
Diesel fuel	軽油	12.6	12.4	12.6	12.8	12.9
Heavy fuel oil A	A重油	13.1	12.7	13.1	13.6	13.0
Heavy fuel oil C	C重油	13.8	13.9	14.3	12.4	12.5
Fuel oil total	燃料油計	12.4	12.1	12.1	11.9	11.8

Number of GS's (Nation Wide) SS数 (全国)



		2003	2004	2005	2006	2007
Nation wide	全国					
National brand GS's (fixed GS)	元売りSS数 (固定式のみ)	40,920	39,479	38,158	37,033	35,486
Non-brand GS's	その他SS数	10,374	10,588	10,514	10,551	10,306
Total	合計 (可搬式含む)	51,294	50,067	48,672	47,584	45,792
National brand GS's	内、元売りセルフSS数	2,162	2,938	3,495	4,257	5,316
Non-brand GS's	内、その他セルフSS数	361	485	608	700	685

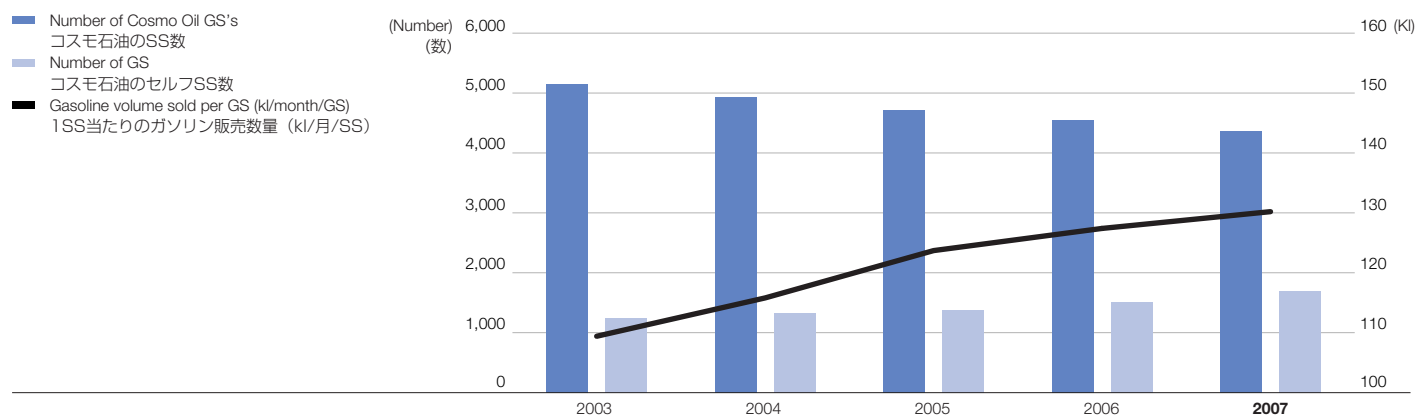
Notes: Total number of GS's in Japan based on "Law on the Quality Control of Gasoline and Other Fuels"

注： 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: Number of "nationwide GS" compiled by Agency for Natural Resources and Energy. Number of "wholesaler GS" compiled by the Daily Nenryo Yushi Japan, number of other GS represents the difference between the number of "nationwide GS" and the number of "distributor GS".

出所：「全国SS数」は資源エネルギー庁まとめ、「元売りSS数」は燃料油脂新聞調べ、その他SS数は「全国SS数」と「元売りSS数」の差より推定

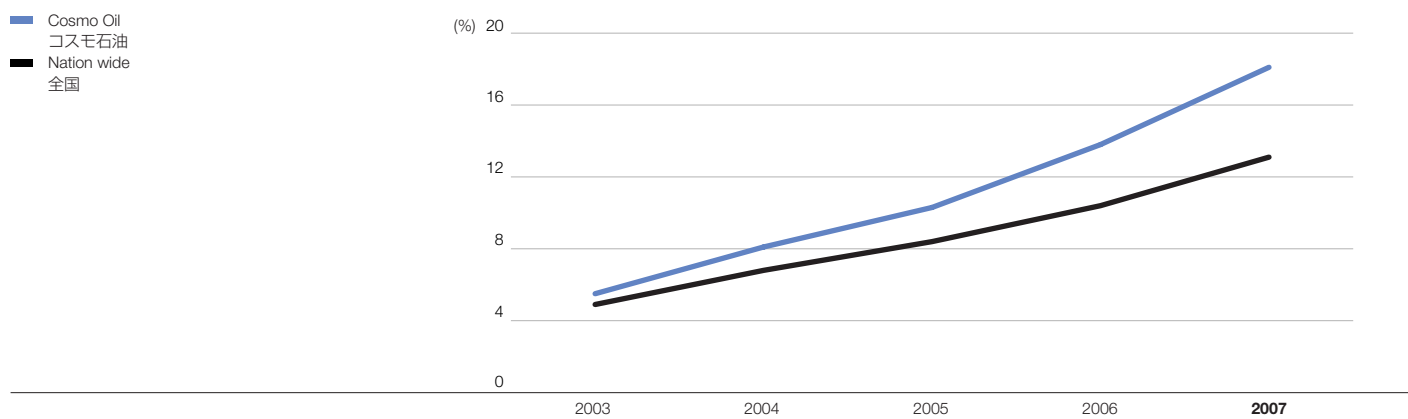
Gasoline Volume Sold per GS and Number of GS's (Cosmo Oil)
SS数および1SS当たりのガソリン販売数量（コスモ石油）



		2003	2004	2005	2006	2007
Cosmo Oil	コスモ石油					
Number of fixed GS	固定式SS数	5,152	4,926	4,709	4,552	4,359
Number of portable GS	可搬式SS数					
Total	合計					
Number of GS	内、セルフSS数	285	398	483	626	789
Number of company-owned GS's	内、社有SS数	959	930	899	886	901
Share of company-owned GS's (%)	社有比率 (%)	18.6	18.9	19.1	19.5	20.7
Gasoline volume sold per GS (kl/month/GS)	1SS当たりのガソリン販売数量 (kl/月/SS)	109.4	115.8	123.7	127.4	130.2

Notes: Gasoline volume sold per GS=The annual volume of gasoline sold by the Group÷number of GS at the end of each year÷12 months
注： 1SS当たりのガソリン販売数量=当社ガソリン年間販売数量÷各年度末のSS数÷12ヶ月

Self Service Station Ratio
セルフSS比率

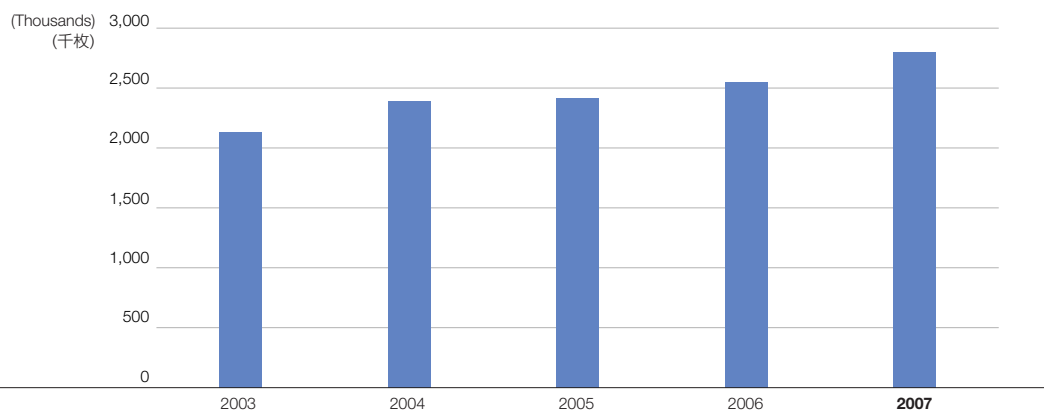


		2003	2004	2005	2006	2007
Cosmo Oil	コスモ石油	5.5	8.1	10.3	13.8	18.1
Nation wide	全国	4.9	6.8	8.4	10.4	13.1

Note: "Nationwide" SS based on data provided by the Oil Information Center and the Petroleum Association of Japan.
注: 「全国」は石油情報センター、全石連データより

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)



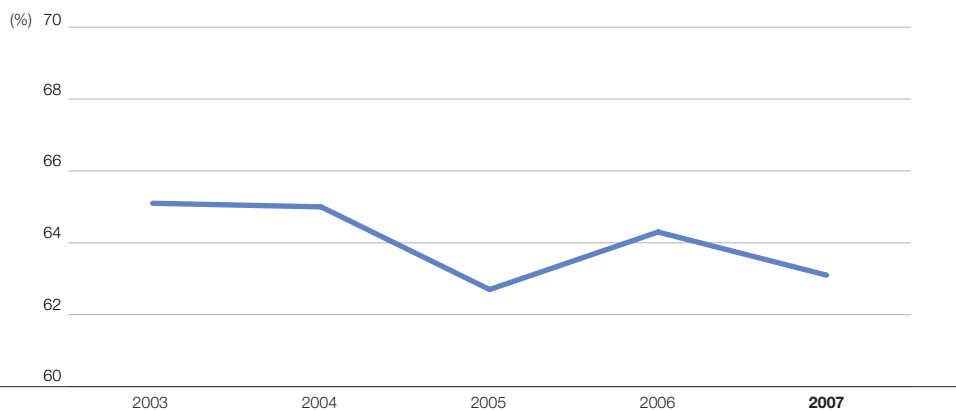
		Thousands 千枚				
		2003	2004	2005	2006	2007
Total number of active cards	有効枚数	2,130	2,390	2,415	2,547	2,803

Note: Total number of active cards=Total number of card issued-Total number of deactivated cards

注: 有効枚数=累計発行枚数-脱会者数

Cosmo The Card Utilization Ratio

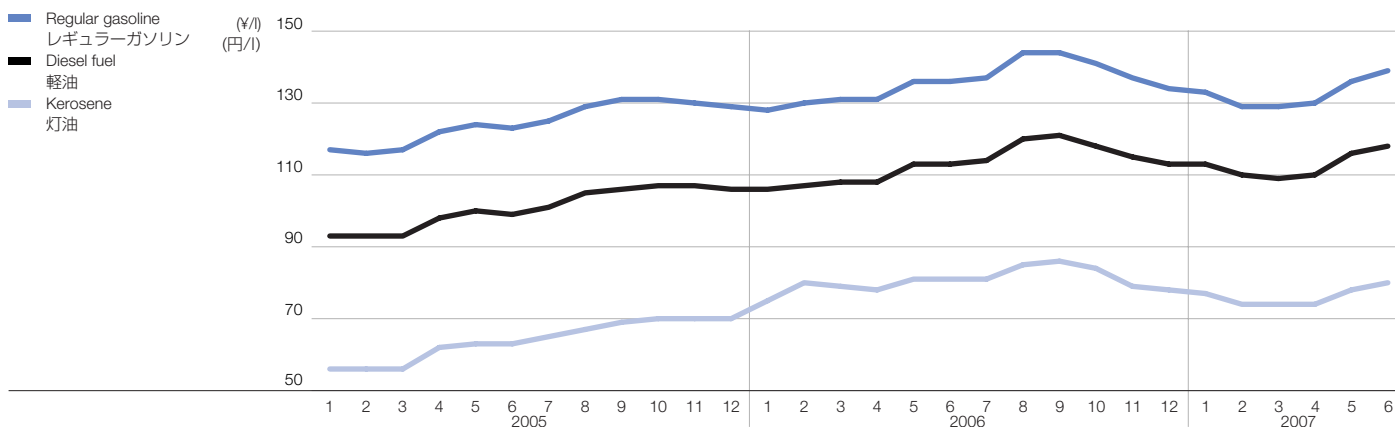
コスモ・ザ・カード稼働率



		%				
		2003	2004	2005	2006	2007
Cosmo The Card Utilization Ratio	コスモ・ザ・カード稼働率	65.1	65.0	62.7	64.3	63.1

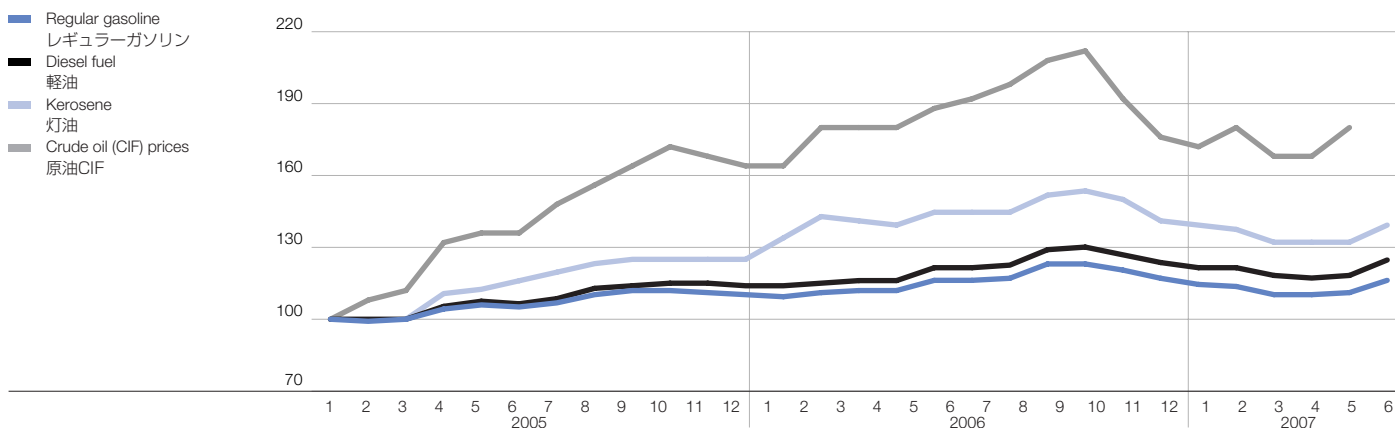
Retail Prices for Petroleum Products (Regular Gasoline, Diesel Fuel, and Kerosene) (Industry Average)

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 an index based on January 2005 (Industry Average) as 100)

石油製品・原油価格指数 2005年1月=100（全国平均）



2005		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	117	116	117	122	124	123	125	129	131	131	130	129
Diesel fuel (¥/l)	軽油 (円/l)	93	93	93	98	100	99	101	105	106	107	107	106
Kerosene (¥/l)	灯油 (円/l)	56	56	56	62	63	63	65	67	69	70	70	70
CIF prices (¥/l)	原油CIF価格 (円/l)	25	27	28	33	34	34	37	39	41	43	42	41

2006		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	128	130	131	131	136	136	137	144	144	141	137	134
Diesel fuel (¥/l)	軽油 (円/l)	106	107	108	108	113	113	114	120	121	118	115	113
Kerosene (¥/l)	灯油 (円/l)	75	80	79	78	81	81	81	85	86	84	79	78
CIF prices (¥/l)	原油CIF価格 (円/l)	41	45	45	45	48	48	49	52	53	48	44	43

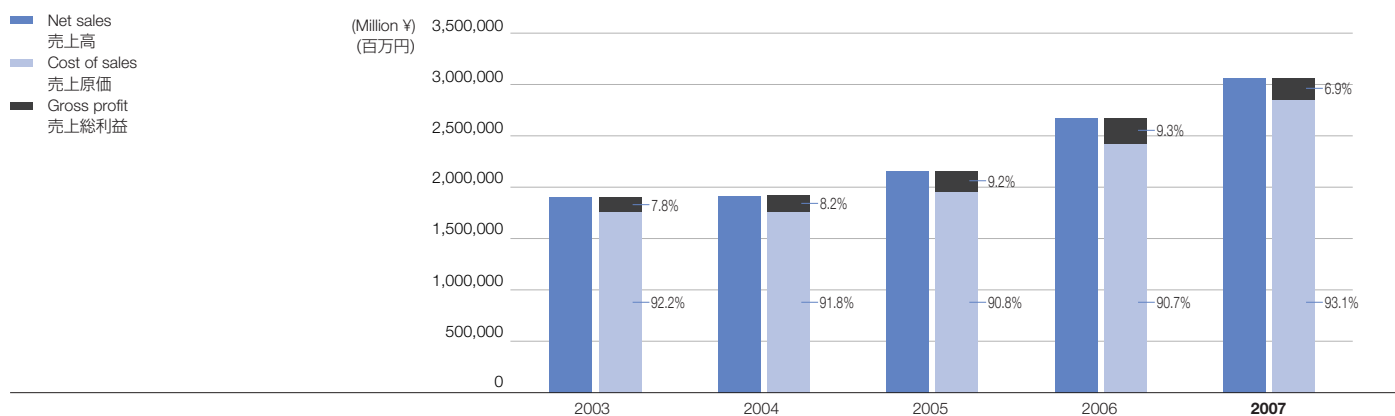
2007		Jan.	Feb.	Mar.	Apr.	May	Jun.
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	133	129	129	130	136	139
Diesel fuel (¥/l)	軽油 (円/l)	113	110	109	110	116	118
Kerosene (¥/l)	灯油 (円/l)	77	74	74	74	78	80
CIF prices (¥/l)	原油CIF価格 (円/l)	45	42	42	45	49	52

Note: Figures for regular gasoline and diesel fuel prices include crude oil tariffs, either gasoline taxes or diesel fuel transaction taxes and consumption taxes, Kerosene prices include oil tariffs, oil taxes and consumption taxes.

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および消費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、消費税が含まれています。

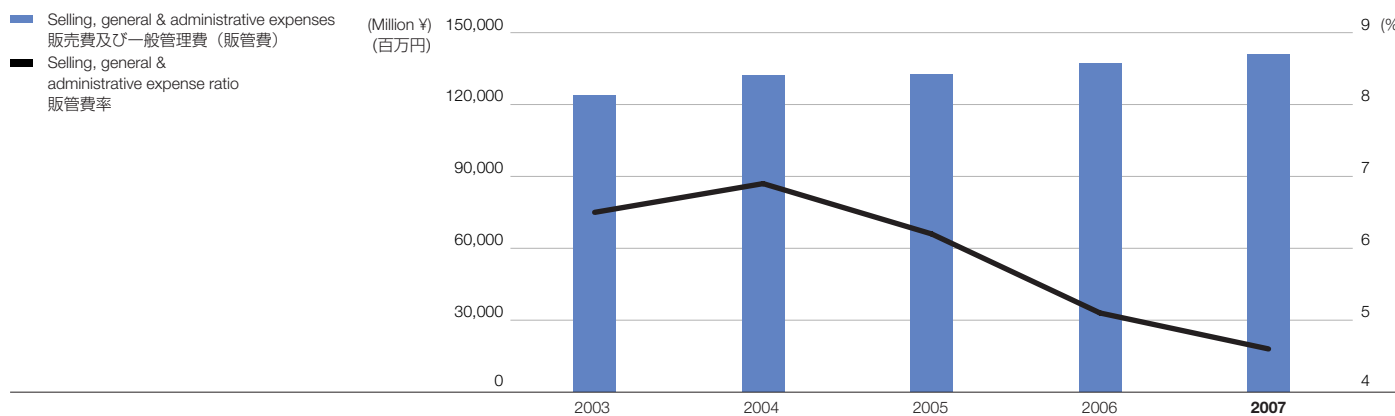
Source: Ministry of Finance, Trade Statistics; Oil Information Service Center, Oil Information Center Report/Service Station Petroleum Product Market Survey
出所：財務省「貿易統計」（最新1ヶ月は速報値）、石油情報センター「石油情報センターレポート」「給油所石油製品市況調査」

Net Sales, Cost of Sales, and Gross Profit 売上高・売上原価・売上総利益



		2003	2004	2005	2006	2007	2007
		Millions of yen 百万円				Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Net sales	売上高	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	\$25,944,464
Cost of sales	売上原価	1,754,853	1,758,858	1,956,160	2,422,272	2,852,242	24,161,304
Gross profit	売上総利益	147,915	157,420	198,399	248,356	210,502	1,783,160

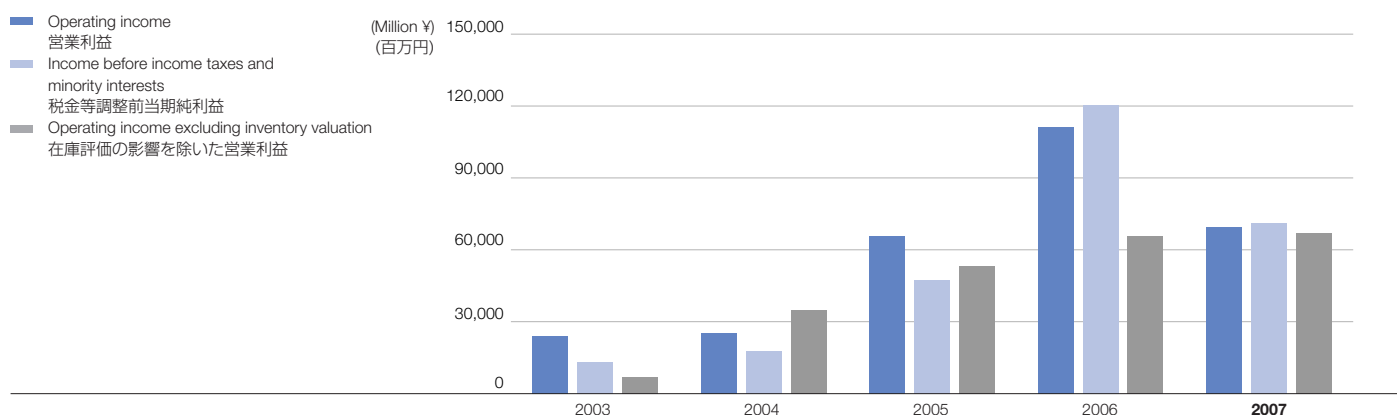
Selling, General & Administrative Expenses and Selling, General & Administrative Expense Ratio 販売費及び一般管理費・販管費率



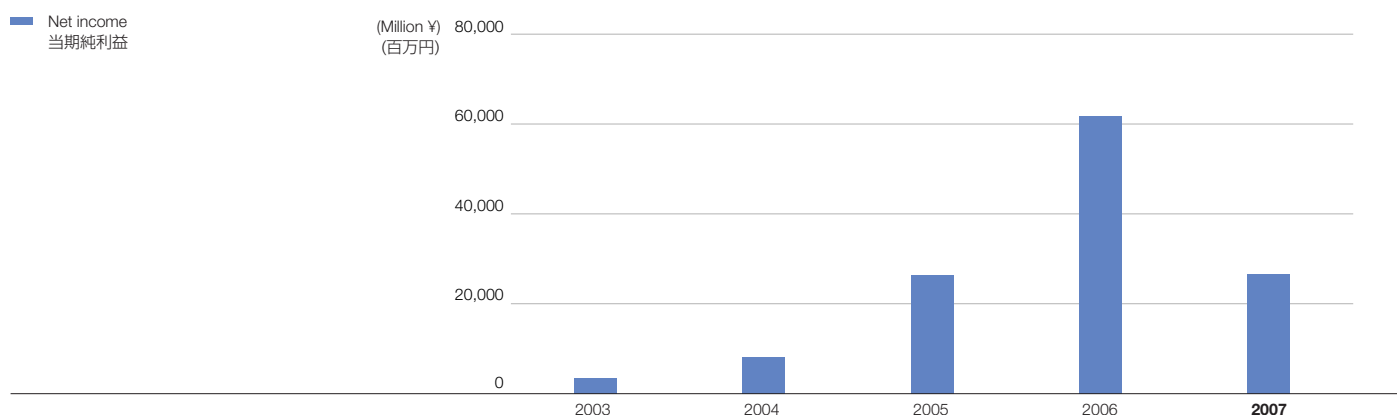
		2003	2004	2005	2006	2007	2007
		Millions of yen 百万円				Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Selling, general & administrative expenses	販売費及び一般管理費	¥123,748	¥132,174	¥132,701	¥137,108	¥140,859	\$1,193,215
Selling, general & administrative expense ratio	販管費率 (%)	6.5	6.9	6.2	5.1	4.6	—

Note: The SG&A expense 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, Income Before Income Taxes and Minority Interests and Operating Income Excluding Inventory Valuation 営業利益・税金等調整前当期純利益・在庫評価の影響を除いた営業利益



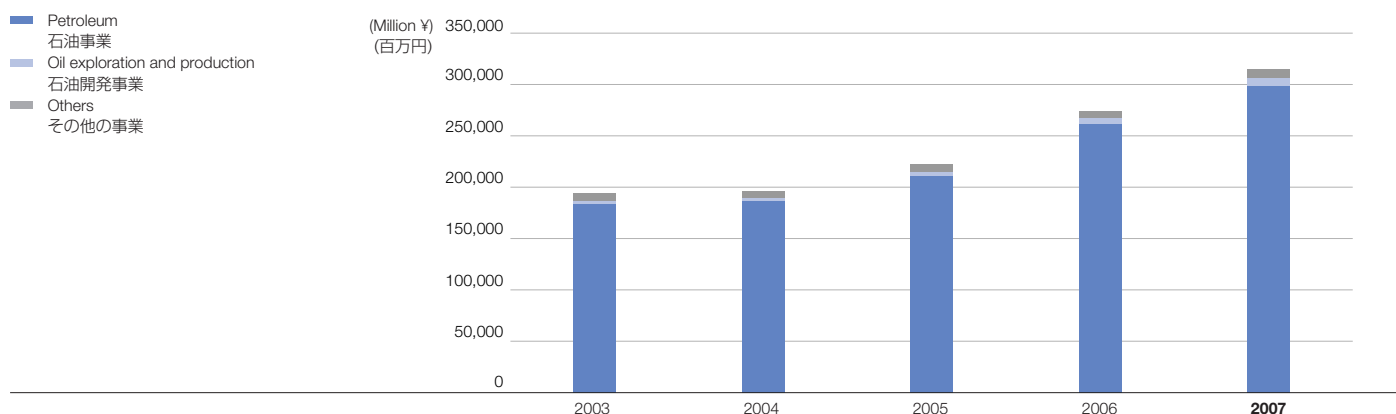
Net Income 当期純利益



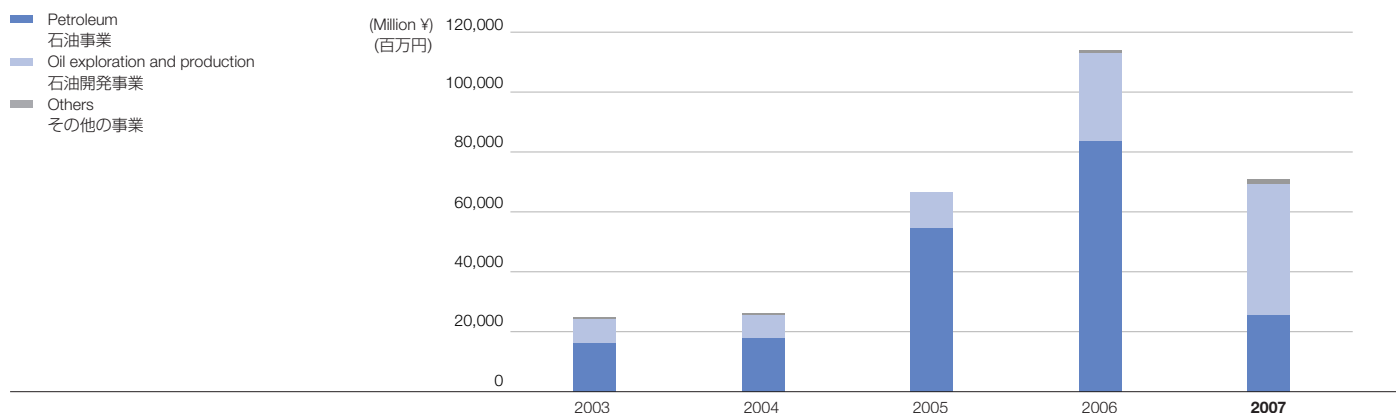
		2003	2004	2005	2006	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2007	2007
Operating income	営業利益	¥24,167	¥25,246	¥65,698	¥111,248	¥69,643	\$589,945
Inventory valuation gain (loss)	在庫評価損益	17,300	(9,500)	12,600	45,400	2,800	23,719
Operating income excluding inventory valuation	在庫評価の影響を除いた営業利益	6,867	34,746	53,098	65,848	66,843	566,226
Income before income taxes and minority interests	税金等調整前当期純利益	12,966	17,592	47,533	120,393	71,243	603,499
Income taxes - current	法人税、住民税及び事業税	6,981	11,375	28,113	50,741	37,200	315,121
Income taxes - deferred	法人税等調整額	1,139	(2,641)	(7,320)	4,556	1,485	12,579
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786

Segment Performance 事業別セグメントの状況

Segment Sales 事業別売上高

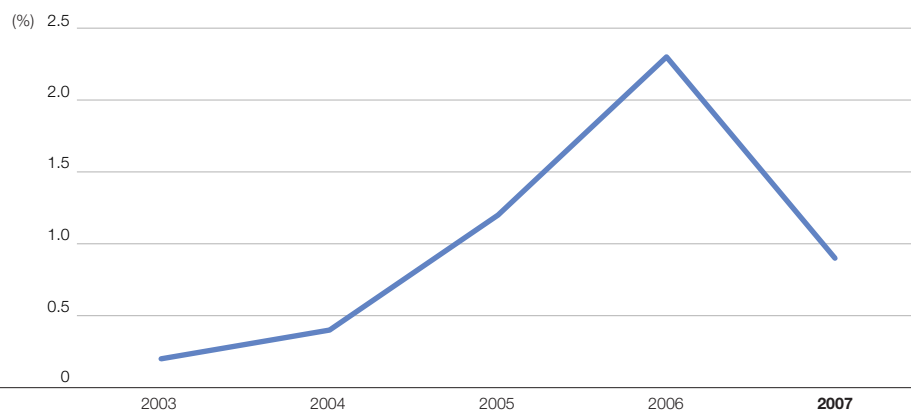


Segment Operating Income 事業別営業利益



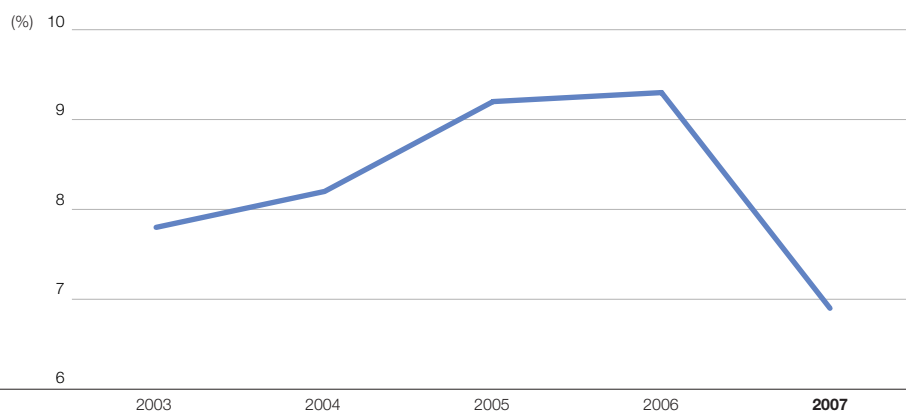
		2003	2004	2005	2006	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Segment Sales	事業別売上高					2007	2007
Petroleum	石油事業	¥1,832,598	¥1,863,091	¥2,105,257	¥2,617,446	¥2,984,516	\$25,281,796
Oil Exploration and Production	石油開発事業	33,397	31,646	36,903	50,476	78,132	661,855
Others	その他の事業	73,928	66,734	83,006	69,369	85,517	724,413
Elimination and Corporate	消去又は全社	(37,157)	(45,194)	(70,607)	(66,663)	(85,421)	(723,600)
Total	合計	1,902,768	1,916,278	2,154,559	2,670,628	3,062,744	25,944,464
Segment Operating Income	事業別営業利益						
Petroleum	石油事業	16,195	17,950	54,734	83,536	25,668	217,433
Oil Exploration and Production	石油開発事業	7,946	7,525	11,961	29,367	43,515	368,615
Others	その他の事業	537	672	(57)	1,004	1,613	13,664
Elimination and Corporate	消去又は全社	(511)	(901)	(940)	(2,659)	(1,153)	(9,767)
Total	合計	224,167	25,246	65,698	111,248	69,643	589,945
Segment Operating Income Ratio (%)	事業別営業利益率 (%)						
Petroleum	石油事業	0.88	0.96	2.60	3.19	0.86	—
Oil Exploration and Production	石油開発事業	23.79	23.78	32.41	58.18	55.69	—
Total	合計	1.27	1.32	3.05	4.17	2.27	—

Return on Sales 売上高当期純利益率



		2003	2004	2005	2006	2007
Return on sales	売上高当期純利益率	0.2	0.4	1.2	2.3	0.9

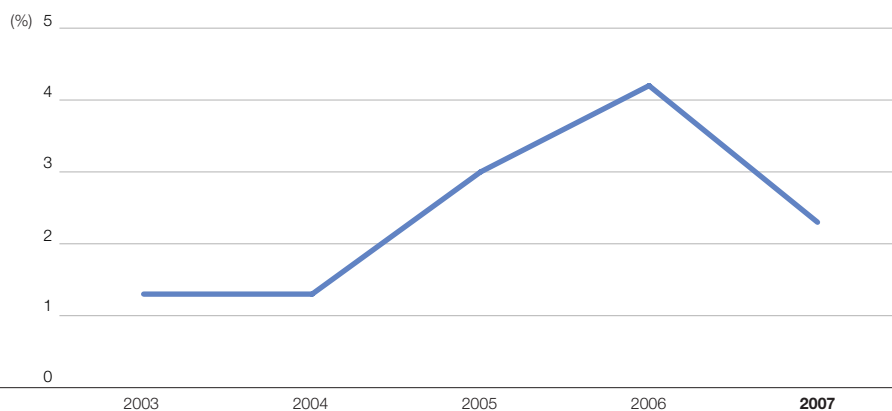
Gross Profit Ratio 売上高総利益率



		2003	2004	2005	2006	2007
Gross profit ratio	売上高総利益率	7.8	8.2	9.2	9.3	6.9

Operating Income Ratio

売上高営業利益率

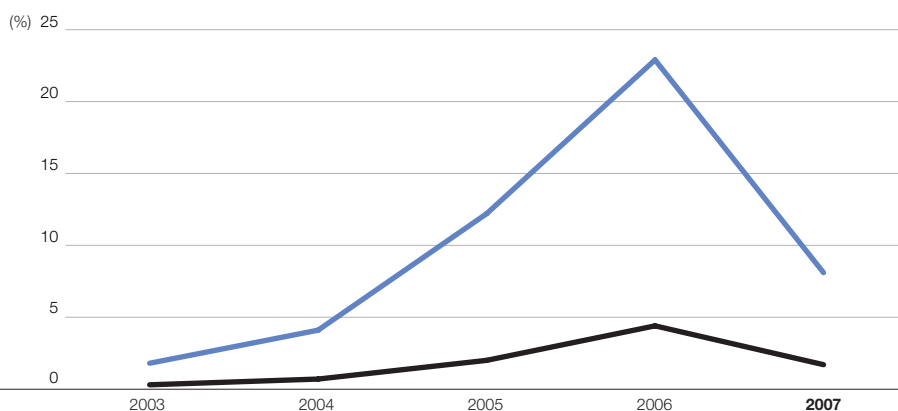


		2003	2004	2005	2006	2007
Operating income ratio	売上高営業利益率	1.3	1.3	3.0	4.2	2.3

ROA/ROE

総資本利益率 (ROA) / 自己資本利益率 (ROE)

■ ROA
 総資本利益率
 ■ ROE
 自己資本利益率

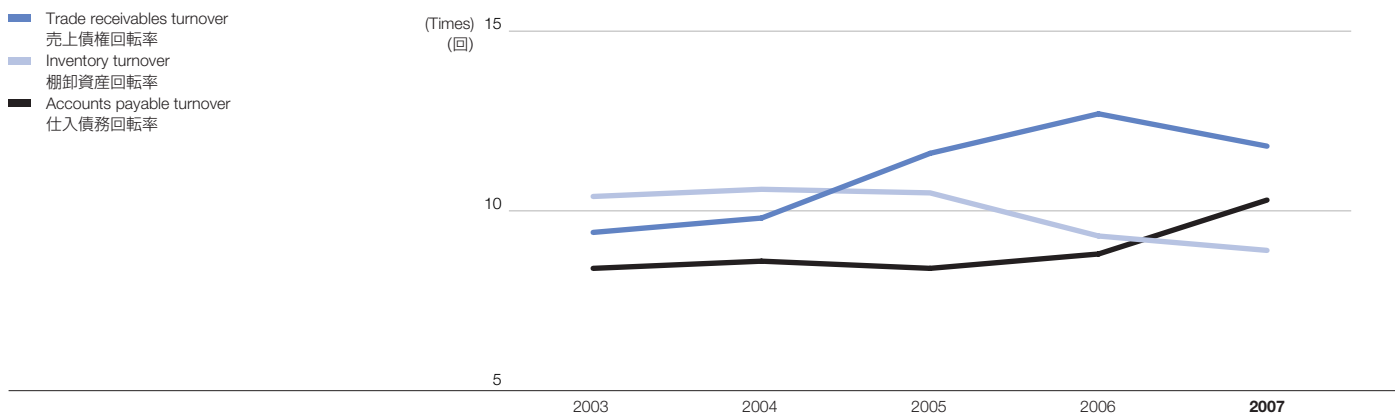


		2003	2004	2005	2006	2007
ROA	総資本利益率 (ROA)	0.3	0.7	2.0	4.4	1.7
ROE	自己資本利益率 (ROE)	1.8	4.1	12.2	22.9	8.0

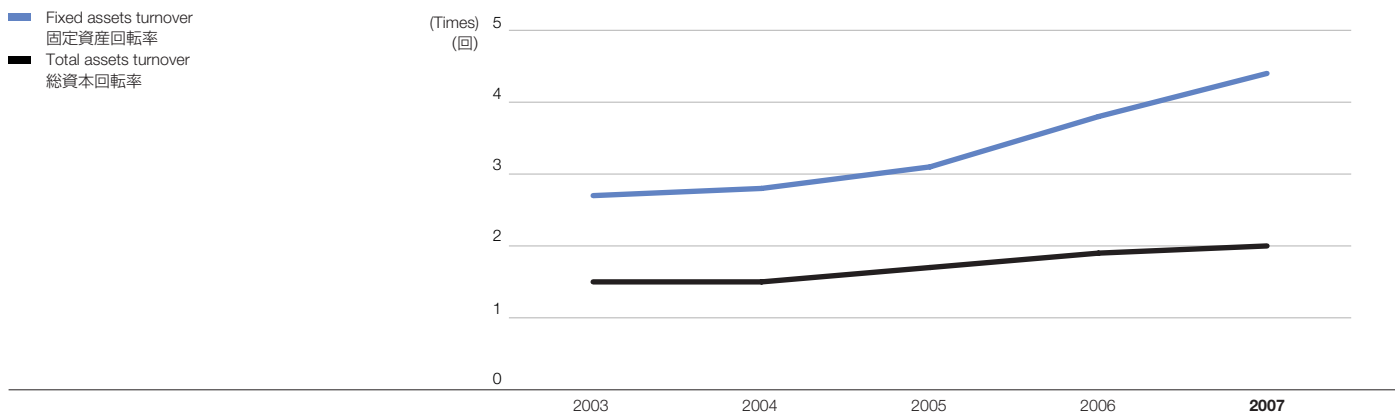
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Net sales	売上高	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	\$25,944,464
Gross profit	売上総利益	147,915	157,420	198,399	248,356	210,502	1,783,160
Operating income	営業利益	24,167	25,246	65,698	111,248	69,643	589,945
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786
Total assets	総資産	1,246,730	1,260,092	1,323,149	1,463,579	1,579,156	13,377,010
Total shareholders' equity	自己資本	193,595	204,806	227,897	312,504	339,701	2,877,603

Notes: 1. ROA=Net income/Average total assets at beginning and end of the fiscal year×100
 2. ROE=Net income/Average shareholders' equity at beginning and end of the fiscal year×100
 3. Shareholders' equity until the fiscal year ended March 2006 excluded minority interest. * Shareholders' equity=Net assets-minority interest
 注: 1. ROA=当期純利益÷期首・期末平均総資産×100
 2. ROE=当期純利益÷期首・期末平均自己資本×100
 3. 自己資本は、2006年3月期までは株主資本を記載しています。*自己資本=純資産-少数株主持分

Trade Receivables Turnover, Inventory Turnover, 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, Total Assets Turnover
 固定資産回転率・総資本回転率

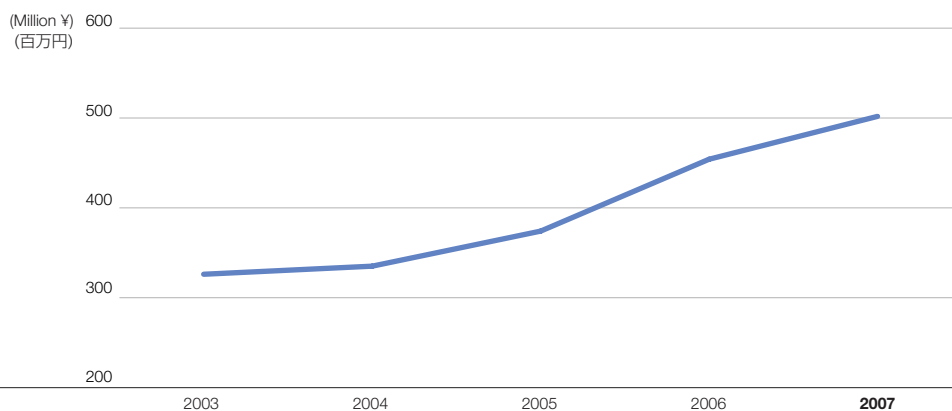


						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Notes and accounts receivable, trade	売上債権	¥208,858	¥180,687	¥192,295	¥228,008	¥291,964	\$2,473,223
Inventories	棚卸資産	185,461	176,889	233,077	338,340	347,739	2,945,693
Total assets	総資産	1,246,730	1,260,092	1,323,149	1,463,579	1,579,156	13,377,010
Trade receivables turnover (Times)	売上債権回転率 (回)	9.4	9.8	11.6	12.7	11.8	—
Inventory turnover (Times)	棚卸資産回転率 (回)	10.4	10.6	10.5	9.3	8.9	—
Fixed assets	固定資産	689,270	699,249	711,936	701,175	697,073	5,904,896
Fixed assets turnover (Times)	固定資産回転率 (回)	2.7	2.8	3.1	3.8	4.4	—
Total assets turnover (Times)	総資本回転率 (回)	1.5	1.5	1.7	1.9	2.0	—
Notes and accounts payable, trade	仕入債務	221,791	186,569	279,154	273,182	281,520	2,384,752
Cost of sales	売上原価	1,754,853	1,758,858	1,956,160	2,422,272	2,852,242	24,161,304
Accounts payable turnover (Times)	仕入債務回転率 (回)	8.4	8.6	8.4	8.8	10.3	—

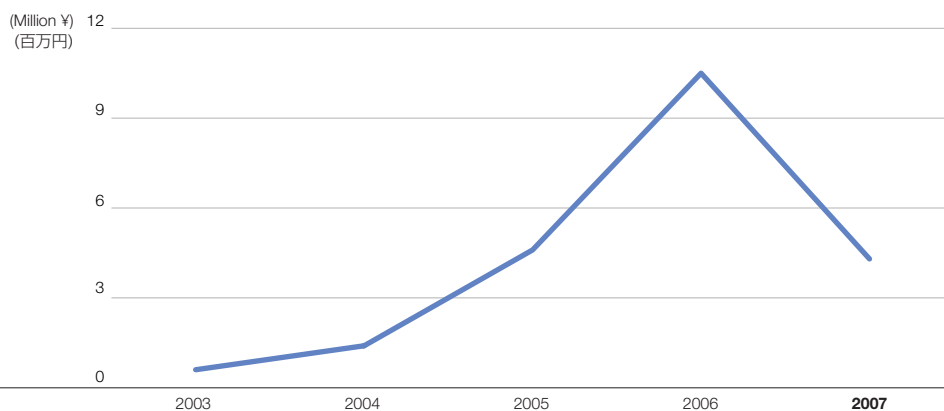
Note: Figures for trade receivables turnover, inventory turnover, fixed assets turnover, total assets turnover, and accounts payable turnover are calculated based on average trade receivables, total assets, and inventories at the beginning and end of each fiscal year.

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。

Net Sales per Employee
従業員一人当たりの売上高



Net Income per Employee
従業員一人当たりの当期純利益

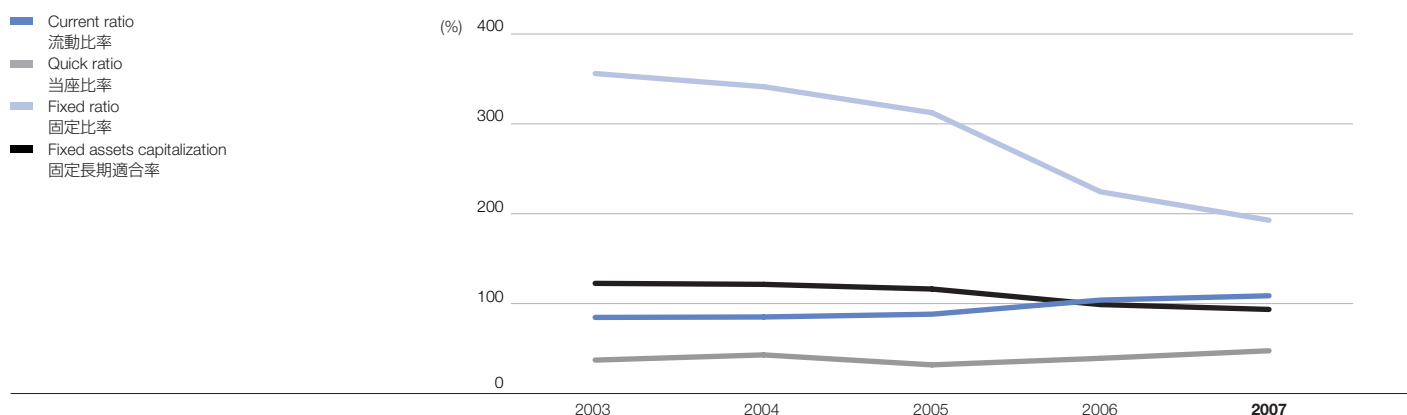


						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Net sales per employee	従業員一人当たりの売上高	¥326.1	¥335.1	¥374.1	¥454.1	¥501.8	\$4,250
Net income per employee	従業員一人当たりの当期純利益	0.6	1.4	4.6	10.5	4.3	36
Consolidated number of employees	連結従業員数 (人)	5,710	5,727	5,793	5,881	6,103	—

Note: Net sales per employee are based on the average number of employees at the beginning and end of each fiscal year.
注：従業員一人当たりの売上高は期首期末の平均の人数で計算しています。

Current Ratio, Quick Ratio, Fixed Ratio, Fixed Assets Capitalization

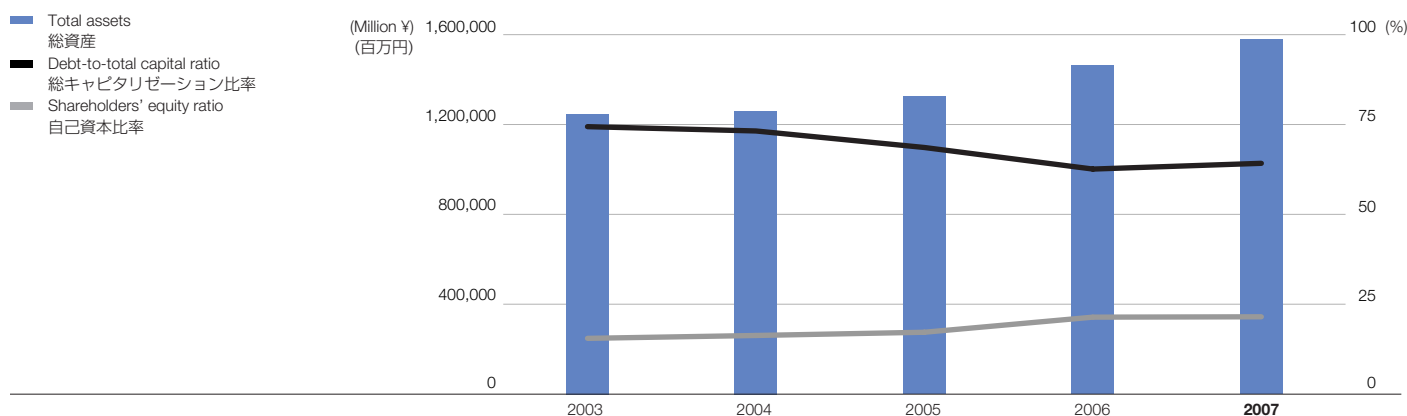
流動比率・当座比率・固定比率・固定長期適合率



		2003	2004	2005	2006	2007
Current ratio	流動比率	84.6	85.1	88.2	103.9	108.7
Quick ratio	当座比率	37.1	42.9	31.8	39.1	47.5
Fixed ratio	固定比率	356.0	341.4	312.4	224.4	192.8
Fixed assets capitalization	固定長期適合率	122.5	121.4	116.2	98.9	93.5

Total Assets, Debt-To-Total Capital Ratio, Shareholders' Equity Ratio

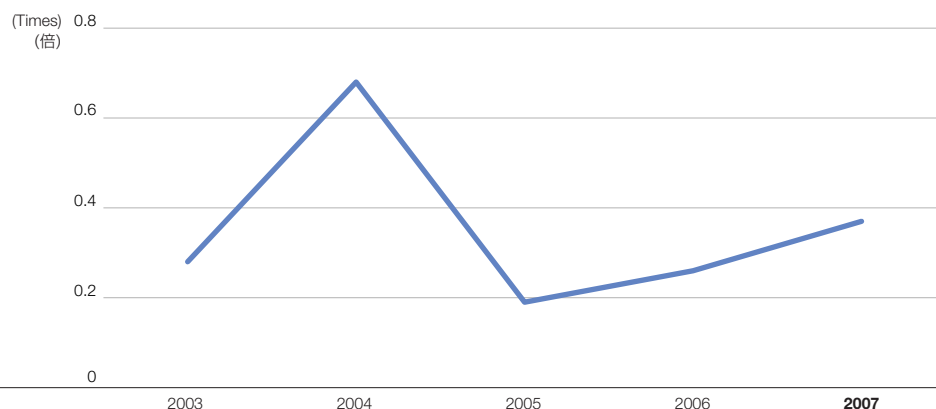
総資産・総キャピタリゼーション比率・自己資本比率



		2003	2004	2005	2006	2007	2007
Short-term debt	短期債務	¥248,367	¥244,289	¥171,613	¥197,797	¥274,577	\$2,325,938
Long-term debt, less current maturities	長期債務	314,282	314,970	326,191	324,633	335,313	2,840,432
Interest-bearing debt	有利子負債	562,649	559,259	497,804	522,430	609,890	5,166,370
Total shareholders' equity	自己資本	193,595	204,806	227,897	312,504	339,701	2,877,603
Total assets	総資産	1,246,730	1,260,092	1,323,149	1,463,579	1,579,156	13,377,010
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	74.4	73.2	68.6	62.6	64.2	—
Debt to total assets (%)	有利子負債依存度 (%)	45.1	44.4	37.6	35.7	38.6	—
Shareholders' equity ratio (%)	自己資本比率 (%)	15.5	16.3	17.2	21.4	21.5	—
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.9	2.7	2.2	1.7	1.8	—

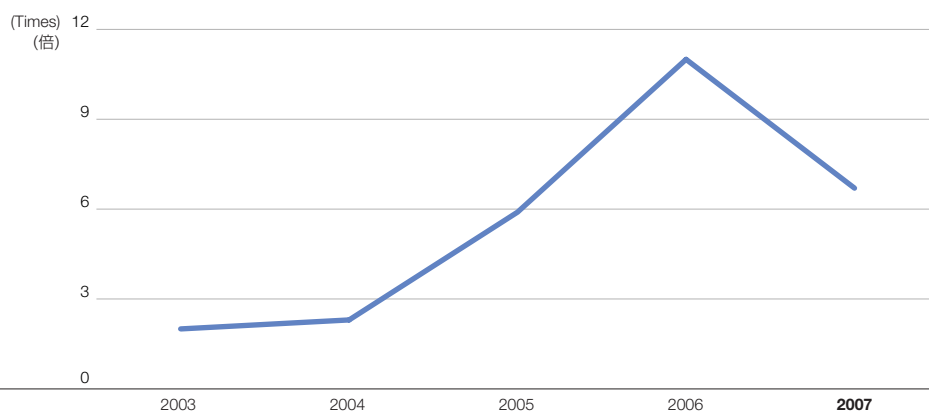
Notes: 1. Short-term debt includes the current maturities of long-term debt.
 2. Current Ratio=Current assets at fiscal year-end/Current liabilities×100
 3. Quick ratio=(Cash and bank deposits+Notes and accounts receivable+Marketable securities)/Current liabilities×100
 4. Fixed ratio=Fixed assets/Total shareholders' equity×100
 5. Fixed assets capitalization=Fixed assets/(Total shareholders' equity+Long-term liabilities)×100
 6. Debt-to-total capital ratio=Interest-bearing debt/(Interest-bearing debt+Total shareholders' equity)×100
 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=流動資産÷流動負債×100
 3. 当座比率=当座資産(現金及び預金+売上債権+有価証券)÷流動負債×100
 4. 固定比率=固定資産÷自己資本×100
 5. 固定長期適合率=固定資産÷(自己資本+固定負債)×100
 6. 総キャピタリゼーション比率=有利子負債÷(有利子負債+自己資本)×100

Liquidity
手元流動性



						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Cash, deposits and marketable securities	現金・預金及び有価証券	¥43,610	¥107,863	¥34,883	¥58,893	¥93,744	\$794,104
Liquidity (Times)	手元流動性 (倍)	0.28	0.68	0.19	0.26	0.37	—

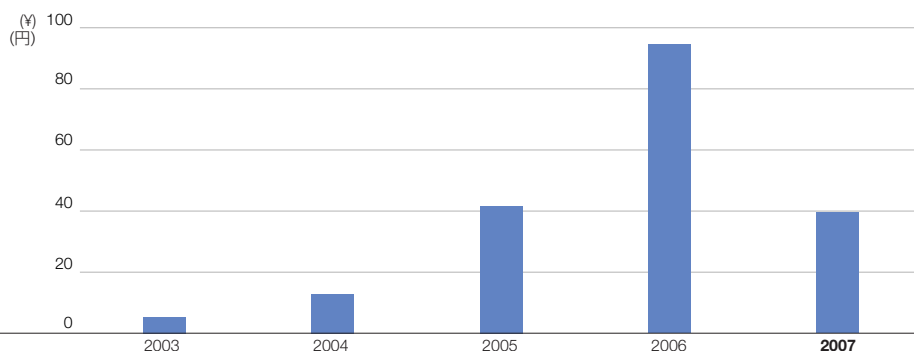
Interest Coverage
インタレストカバレッジ



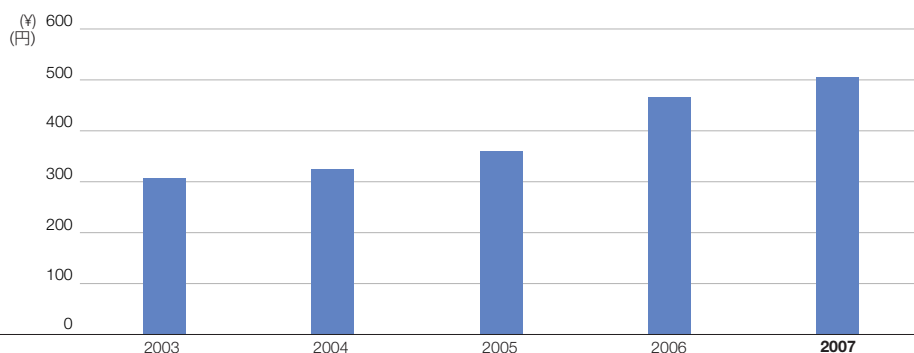
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2003	2004	2005	2006	2007	2007
Interest expenses	支払利息	¥12,928	¥11,867	¥11,484	¥10,747	¥10,686	\$90,521
Interest and dividend income	受取利息及び配当金	1,906	1,559	2,333	6,490	1,845	15,629
Operating income	営業利益	24,167	25,246	65,698	111,248	69,643	589,945
Interest coverage (Times)	インタレストカバレッジ (倍)	2.0	2.3	5.9	11.0	6.7	—

Notes: 1. Liquidity=(Cash deposits+Securities)/Net sales (monthly average)
 2. Interest coverage=(Operating income+Interest and dividend income)/Interest expense
 注: 1. 手元流動性=(現金・預金+有価証券)÷売上高(月換算)
 2. インタレストカバレッジ=(営業利益+受取利息及び配当金)÷支払利息

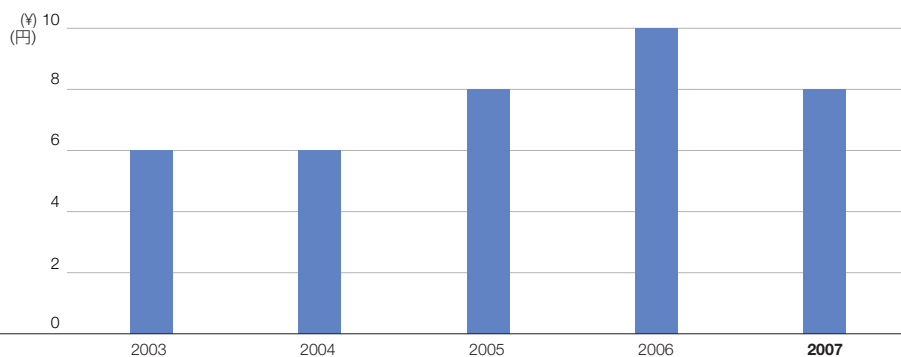
Net Income per Share
一株当たり当期純利益



Shareholders' Equity per Share
一株当たり純資産



Cash Dividends per Share
一株当たり配当金

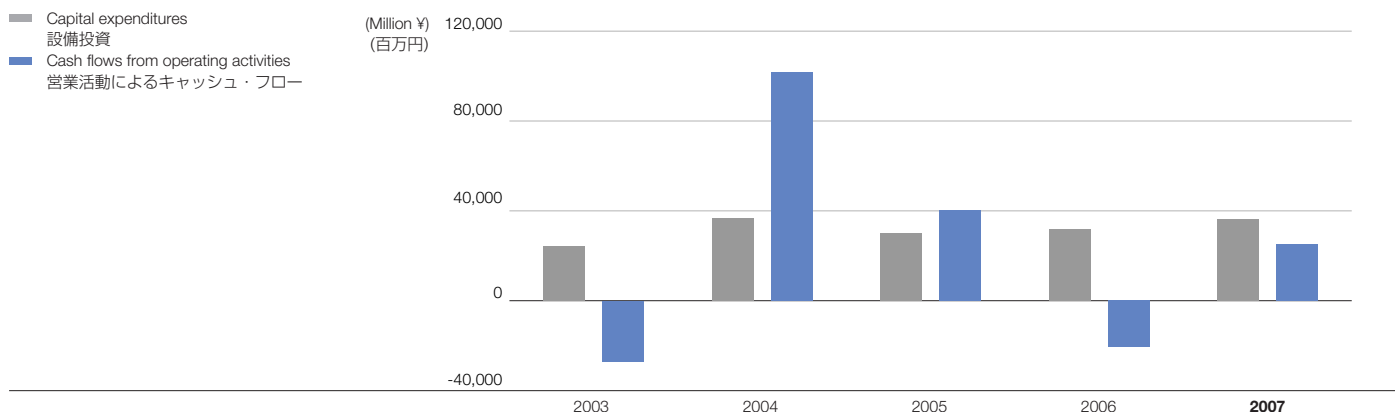


		2003	2004	2005	2006	Yen 円 2007	U.S. dollars 米ドル 2007
Consolidated	連結						
Net income per share	一株当たり当期純利益	¥5.42	¥12.95	¥41.73	¥94.54	¥39.54	\$0.33
Shareholders' equity per share	一株当たり純資産	306.67	324.43	360.93	465.48	506.15	4.29
Non-consolidated	単体						
Net income per share	一株当たり当期純利益	4.37	4.92	21.59	71.10	2.00	0.02
Shareholders' equity per share	一株当たり純資産	261.19	269.55	286.91	369.88	379.53	3.21
Cash dividends per share	一株当たり配当金	6.00	6.00	8.00	10.00	8.00	0.07
Number of shares of common stock (millions)	発行済株式数 (百万株)	631.7	631.7	631.7	671.7	671.7	—

Notes: 1. Net income (loss) per share is based on the average number of outstanding shares.
 2. Shareholders' equity per share until the fiscal year ended March 2006 excluded minority interest.
 3. Cash dividends per share applicable to the period are for the parent company only.
 注: 1. 一株当たり当期純利益は、各期の期中平均株式数に基づいて計算されています。
 2. 一株当たり純資産は、2006年3月期までは一株当たり株主資本を記載しています。
 3. 一株当たり配当金は、親会社のみのもです。

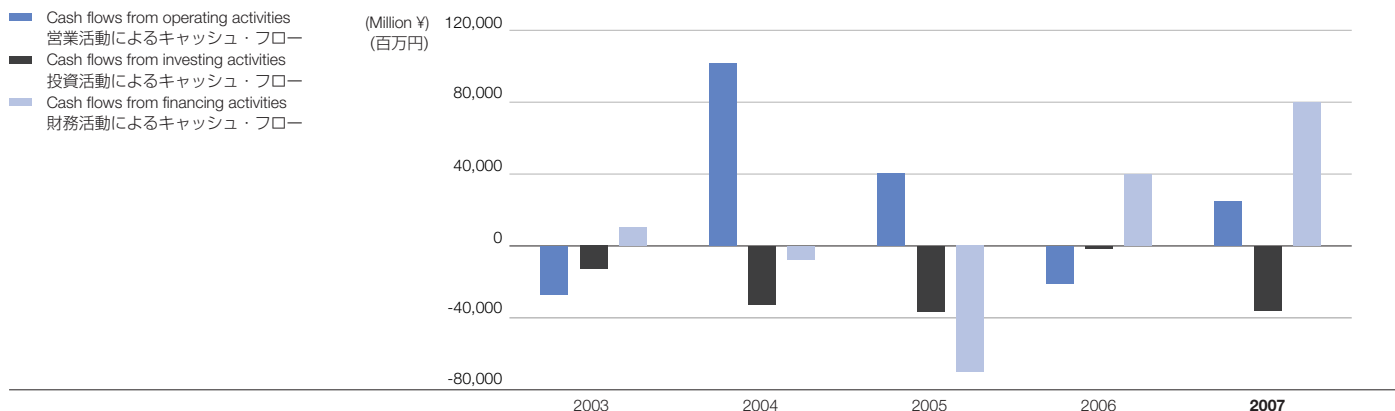
Cash Flows from Operating Activities and Capital Expenditures

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



		2003	2004	2005	2006	2007	2007	
							Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Capital expenditures	設備投資	¥24,132	¥36,573	¥30,113	¥31,762	¥36,126	\$306,023	
Depreciation and amortization	減価償却費	22,843	23,632	24,927	28,313	29,246	247,742	
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786	
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	3,789	3,805	3,794	5,243	6,799	57,594	
Cash flows from operating activities	営業活動によるキャッシュ・フロー	(26,975)	101,827	40,494	(20,685)	25,005	211,817	
Cash flows from investing activities	投資活動によるキャッシュ・フロー	(12,811)	(32,709)	(36,577)	(1,348)	(35,868)	(303,837)	
Cash flows from financing activities	財務活動によるキャッシュ・フロー	10,127	(7,679)	(70,163)	39,608	80,023	677,874	
Cash and cash equivalents at the end of year	現金及び現金同等物の期末残高	43,810	104,520	38,062	56,632	126,106	1,068,242	
Simplified cash flows	簡易キャッシュ・フロー	22,480	28,006	47,548	84,865	48,983	414,934	

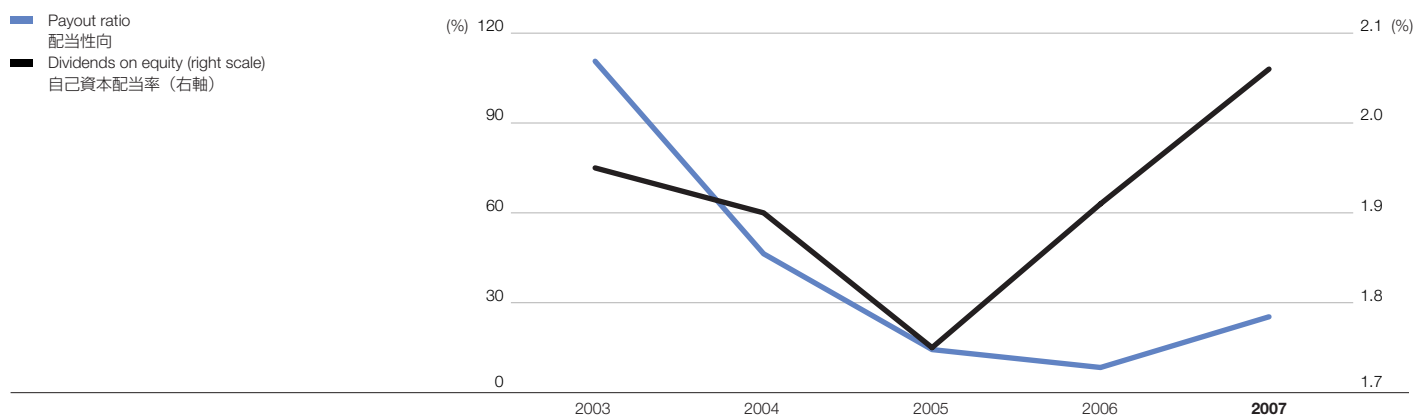
Notes: 1. Simplified cash flows are calculated using the sum of depreciation and net income after deducting cash dividends paid and bonuses to directors and statutory auditors.

2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses.

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. 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。

Payout Ratio and Dividends on Equity

配当性向と自己資本配当率



		2003	2004	2005	2006	2007	2007
						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Cash dividends	配当金額	¥3,790	¥3,790	¥3,790	¥5,172	¥6,715	\$56,883
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786
Total shareholders' equity	自己資本	193,595	204,806	227,897	312,504	339,701	2,877,603
Payout ratio (%)	配当性向 (%)	110.62	46.34	14.35	8.37	25.3	—
Dividends on equity (%)	自己資本配当率 (%)	1.95	1.90	1.75	1.91	2.06	—

Notes: 1. The foreign currency translation adjustment item has been moved from the asset section to the shareholder capital section from fiscal 2001.

2. Dividend value is cash flow base.

3. DOE=Dividend amount/Average beginning and end of period shareholders' equity×100

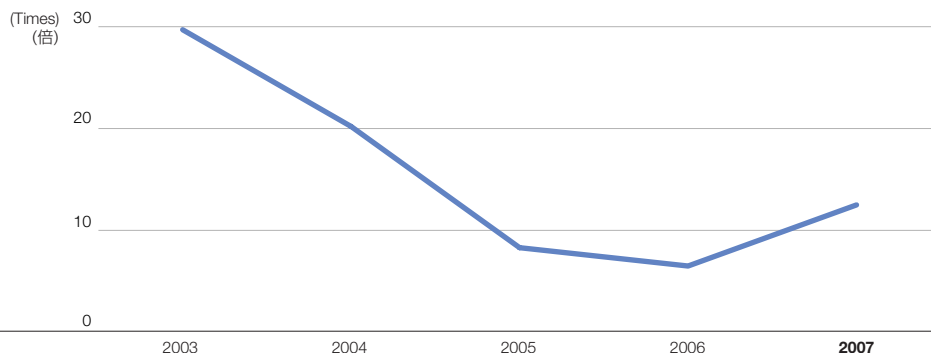
注: 1. 2001年3月期より、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

2. 配当金額はキャッシュフローベースです。

3. DOE=配当金額÷期首・期末平均自己資本×100

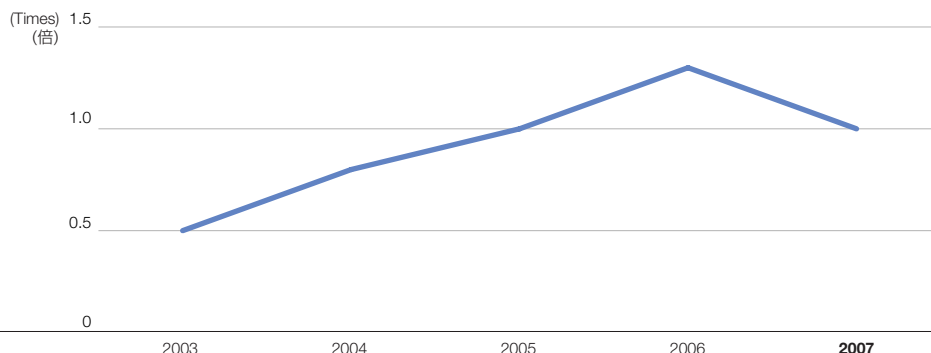
Price Earnings Ratio (PER)

株価収益率



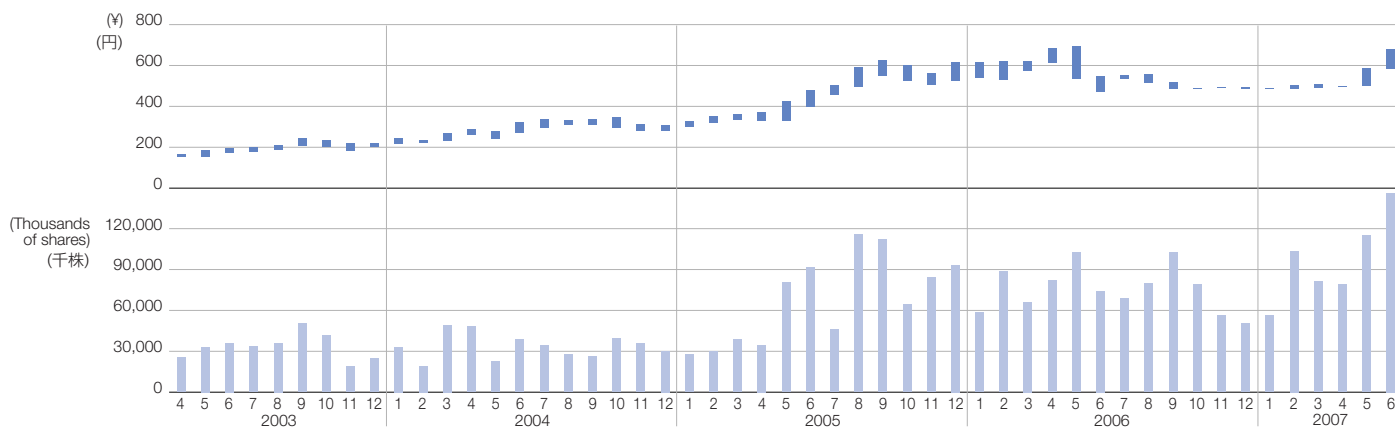
Price Book Value Ratio (PBR)

株価純資産倍率



Price Range of Stock and Trading Volume

株価推移と出来高



		2003	2004	2005	2006	2007	2007
						Yen 円	U.S. dollars 米ドル
Stock price at the end of fiscal year	株価	¥161	¥261	¥347	¥617	¥494	\$4.18
Net income (loss) per share	一株当たり当期純利益	5.42	12.95	41.73	94.54	39.54	0.33
Diluted net income per share	潜在株式調整後一株当たり当期純利益	—	12.74	—	92.17	37.91	0.32
Shareholders' equity per share	一株当たり純資産	306.67	324.43	360.93	465.48	506.15	4.29
PER (Times)	株価収益率 (PER)	29.7	20.2	8.3	6.5	12.5	—
PBR (Times)	株価純資産倍率 (PBR)	0.5	0.8	1.0	1.3	1.0	—

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, 2003, 2004, 2005, 2006 and 2007)

連結貸借対照表 (各会計年度3月31日現在)

		2003	2004	2005	2006	Millions of yen 百万円 2007	Thousands of U.S. dollars 千米ドル 2007
ASSETS	資産の部						
Current assets:	流動資産：						
Cash and deposits	現金及び預金	¥36,185	¥99,451	¥28,987	¥56,646	¥84,105	\$712,452
Marketable securities	有価証券	7,425	8,412	5,896	2,247	9,640	¥81,660
Notes and accounts receivable, trade	受取手形及び売掛金	208,858	180,687	192,295	228,008	291,964	¥2,473,223
Less allowance for doubtful accounts	貸倒引当金	(528)	(590)	(914)	(553)	(971)	(8,225)
		208,330	180,097	191,381	227,455	290,993	2,464,998
Inventories	棚卸資産	185,461	176,889	233,077	338,340	347,739	2,945,693
Other current assets	その他の流動資産	120,059	95,994	151,872	137,716	149,605	1,267,302
Total current assets	流動資産合計	557,460	560,843	611,213	762,404	882,082	7,472,105
Property, plant and equipment:	有形固定資産：						
Land	土地	349,958	350,170	338,188	319,765	313,181	2,652,952
Buildings and structures	建物	363,631	369,199	437,681	440,742	444,249	3,763,227
Machinery and equipment	機械装置	331,376	362,057	388,968	396,607	409,514	3,468,989
Construction in progress	建設仮勘定	28,779	13,771	6,716	6,742	7,447	63,083
		1,073,744	1,095,197	1,171,552	1,163,856	1,174,391	9,948,251
Less accumulated depreciation	減価償却累計額	(518,154)	(533,742)	(614,319)	(630,850)	(646,044)	(5,472,630)
Net property, plant and equipment	有形固定資産合計	555,590	561,455	557,234	533,006	528,347	4,475,621
Other assets:	その他の資産：						
Investments in securities	投資有価証券	773,177	82,674	88,327	98,318	107,908	914,087
Long-term loans receivable	長期貸付金	9,874	9,561	4,578	3,134	3,440	29,140
Other	その他	54,325	48,631	64,870	68,239	58,922	499,128
Less allowance for doubtful accounts	貸倒引当金	(2,800)	(3,072)	(3,073)	(1,522)	(1,543)	(13,071)
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	投資評価引当金	(896)	—	—	—	—	—
Total other assets	その他の資産合計	133,680	137,794	154,702	168,169	168,727	1,429,284
Total assets	資産合計	1,246,730	1,260,092	1,323,149	1,463,579	1,579,156	13,377,010

		2003	2004	2005	2006	Millions of yen 百万円 2007	Thousands of U.S. dollars 千米ドル 2007
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	短期借入金及び一年内償還 予定の社債・転換社債	¥248,367	¥244,289	¥171,613	¥197,797	¥274,577	\$2,325,938
Notes and accounts payable, trade	支払手形及び買掛金	221,791	186,569	279,154	273,182	281,520	2,384,752
Income, excise and other taxes payable	未払法人税、未払揮発油税及び その他未払税	87,499	121,177	116,860	121,822	122,928	1,041,321
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	101,566	107,367	124,993	140,651	132,821	1,125,126
Total current liabilities	流動負債合計	659,223	659,402	692,620	733,452	811,846	6,877,137
Long-term debts, less current maturities	社債・転換社債及び長期借入金 (一年以内償還到来分を除く)	314,282	314,970	326,191	324,633	335,313	2,840,432
Deferred tax for revaluation reserve for land	再評価に関わる繰延税金負債	10,272	10,593	13,705	20,332	23,752	201,203
Retirement and severance benefits	退職給付引当金	4,083	4,768	8,234	5,565	4,614	39,085
Other long-term liabilities	その他の固定負債	40,502	40,666	36,557	46,290	42,018	355,934
Minority interests	少数株主持分	24,773	24,887	17,945	20,803	—	—
Shareholders' equity:	資本：						
Common stock	資本金	51,887	51,887	51,887	62,367	—	—
Authorized — 1,700,000,000 shares; Issued — 671,705,087 shares	授權資本 発行済株式数						
Additional paid-in capital	資本剰余金	34,092	34,092	34,093	44,561	—	—
Retained earnings	利益剰余金	93,568	97,883	115,161	166,149	—	—
Revaluation reserve for land	土地再評価差額金	15,528	15,446	20,076	24,277	—	—
Net unrealized gains (losses) on securities	その他有価証券評価差額金	(658)	6,602	7,862	15,999	—	—
Foreign currency translation adjustments	為替換算調整勘定	(746)	(1,039)	(1,103)	(753)	—	—
Less treasury stock, at cost	自己株式	(76)	(65)	(79)	(96)	—	—
Total shareholder's equity	資本合計	193,575	204,806	227,897	312,504	—	—
Total liabilities and shareholder's equity	負債及び資本合計	1,246,730	1,260,092	1,323,149	1,463,579	—	—
Net assets:	純資産：						
Common stock	資本金	—	—	—	—	62,367	528,310
Authorized — 1,700,000,000 shares; Issued — 671,705,087 shares	授權資本 発行済株式数						
Capital surplus	資本剰余金	—	—	—	—	44,562	377,484
Retained earnings	利益剰余金	—	—	—	—	185,851	1,574,341
Less treasury stock, at cost	自己株式	—	—	—	—	(112)	(949)
Unrealized gains on securities, net of taxes	その他有価証券評価差額金	—	—	—	—	14,508	122,897
Unrealized gains on hedging derivatives, net of taxes	繰延ヘッジ損益	—	—	—	—	12,142	102,855
Revaluation reserve for land	土地再評価差額金	—	—	—	—	20,918	177,196
Foreign currency translation adjustments	為替換算調整勘定	—	—	—	—	(535)	(4,531)
Minority interests	少数株主持分	—	—	—	—	21,912	185,616
Total net assets	純資産合計	—	—	—	—	361,613	3,063,219
Total liabilities and net assets	負債及び純資産合計	—	—	—	—	1,579,156	13,377,010

Consolidated Statements of Income (Years ended March 31, 2003, 2004, 2005, 2006 and 2007)

連結損益計算書 (各会計年度3月31日現在)

		2003	2004	2005	2006	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
						2007	2007
Net sales	売上高	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	\$25,944,464
Cost of sales	売上原価	1,754,853	1,758,858	1,956,160	2,422,272	2,852,242	24,161,304
Gross profit	売上総利益	147,915	157,420	198,399	248,356	210,502	1,783,160
Selling, general and administrative expenses	販売費及び一般管理費	123,748	132,174	132,701	137,108	140,859	1,193,215
Operating income	営業利益	24,167	25,246	65,698	111,248	69,643	589,945
Other income (expenses):	その他の収益 (費用) :						
Interest and dividend income	受取利息及び配当金	1,906	1,559	2,333	6,490	1,845	15,629
Interest expenses	支払利息	(12,928)	(11,867)	(11,484)	(10,747)	(10,686)	(90,521)
Foreign currency exchange gain (loss), net	為替差 (損) 益	426	(18)	(649)	3,439	2,884	24,430
Net loss (gain) on sale and disposal of property, plant and equipment	固定資産処分損益	(1,315)	(1,864)	(1,832)	(1,141)	(1,848)	(15,654)
Impairment loss on fixed assets	減損損失	—	—	(11,330)	(1,976)	(2,440)	(20,669)
Equity in earnings of affiliates	持分法による投資損益	973	2,717	5,508	9,578	9,921	84,041
Write-down of marketable securities and investments in securities	有価証券及び投資有価証券評価額	(4,587)	(283)	(70)	(79)	(788)	(6,675)
Provision for prior year portion of allowance for retirement benefits for directors and corporate auditors	役員退職慰労引当金繰入額	—	—	(460)	—	—	—
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	1,120	—	—	—	—	—
Gain on sale of investments in securities	投資有価証券売却益	246	1,321	1,974	344	66	559
Loss on sale of investments in securities	投資有価証券売却損	(102)	(69)	(26)	(24)	—	—
Bad debt expense for affiliates	貸倒損失	—	—	(3,300)	—	—	—
Compensation received for the transfer of the facilities	移転補償金	—	—	—	1,200	1,500	12,706
Collection of receivables written-off	償却債権取立金	—	—	—	2,602	278	2,355
Other, net	その他	3,060	850	1,171	(541)	868	7,353
		(11,201)	(7,654)	(18,165)	9,145	1,600	13,554
Income before income taxes and minority interests	税金等調整前当期純利益	12,966	17,592	47,533	120,393	71,243	603,499
Income taxes:	法人税等 :						
Current	法人税、住民税及び事業税	6,981	11,375	28,113	50,741	37,200	315,121
Deferred	法人税等調整額	1,139	(2,641)	(7,320)	4,556	1,485	12,579
Income before minority interests	少数株主利益控除前当期純利益	4,846	8,858	26,740	65,096	32,558	275,799
Minority interests	少数株主利益	(1,420)	(679)	(325)	(3,301)	(6,022)	(51,013)
Net income	当期純利益	3,426	8,179	26,415	61,795	26,536	224,786
						Yen 円	U.S. dollars 米ドル
		2003	2004	2005	2006	2007	2007
Basic net income per share	一株当たり当期純利益	¥5.42	¥12.95	¥41.73	¥94.54	¥39.54	\$0.33
Diluted net income per share	潜在株式調整後一株当たり当期純利益	—	12.74	—	92.17	37.91	0.32
Cash dividends per share	一株当たり配当金	6.00	6.00	8.00	10.00	8.00	0.07

Consolidated Statements of Changes in Shareholders' Equity (Years ended March 31, 2003, 2004, 2005, 2006 and 2007)
 連結株主資本等変動計算書 (各会計年度3月31日現在)

		Shareholders' equity 株主資本					Millions of yen 百万円
		Common stock 資本金	Capital surplus 資本剰余金	Retained earnings 利益剰余金	Treasury stock, at cost 自己株式	Total shareholders' equity 株主資本合計	
Balance at March 31, 2006	2006年3月31日残高	62,367	44,561	166,149	(96)	272,980	
Change of items	連結会計期間中の変動額						
Cash dividends	剰余金の配当			(6,715)		(6,715)	
Bonuses to directors and corporate auditors	役員賞与			(77)		(77)	
Net income for the year	当期純利益			26,536		26,536	
Reversal of revaluation reserve for land	土地再評価差額金取崩			(42)		(42)	
Acquisition of treasury stock	自己株式の取得				(17)	(17)	
Disposal of treasury stock	自己株式の処分		1		1	2	
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額(純額)						
Total changes of items	連結会計期間中の変動額合計	—	1	19,702	(16)	19,687	
Balance at March 31, 2007	2007年3月31日残高	62,367	44,562	185,851	(112)	292,667	

		Discrepancies in appraisals and conversions 評価・換算差額等					Minority interests 少数株主 持分	Total net assets 純資産合計	Millions of yen 百万円
		Unrealized gains (losses) on securities, net of taxes その他有価証券 評価差額金	Unrealized gains (losses) on hedging, net of taxes 繰延ヘッジ 損益	Revaluation reserve for land 土地再評価 差額金	Foreign currency translation adjustments 為替換算 調整勘定	Total discrepancies in appraisals and conversions 評価・換算 差額等合計			
Balance at March 31, 2006	2006年3月31日残高	15,999	—	24,277	(753)	39,523	20,803	333,307	
Change of items	連結会計期間中の変動額								
Cash dividends	剰余金の配当							(6,715)	
Bonuses to directors and corporate auditors	役員賞与							(77)	
Net income for the year	当期純利益							26,536	
Reversal of revaluation reserve for land	土地再評価差額金取崩			42		42		—	
Acquisition of treasury stock	自己株式の取得							(17)	
Disposal of treasury stock	自己株式の処分							2	
Change in items other than shareholders' equity	株主資本以外の項目の 連結会計期間中の変動額(純額)	(1,491)	12,142	(3,401)	218	7,468	1,109	8,577	
Total changes of items	連結会計期間中の変動額合計	(1,491)	12,142	(3,359)	218	7,510	1,109	28,306	
Balance at March 31, 2007	2007年3月31日残高	14,508	12,142	20,918	(535)	47,033	21,912	361,613	

Consolidated Statements of Cash Flows (Years ended March 31, 2003, 2004, 2005, 2006 and 2007)
連結キャッシュ・フロー計算書 (3月31日に終了した各会計年度)

		2003	2004	2005	2006	Millions of yen 百万円 2007	Thousands of U.S. dollars 千米ドル 2007
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	¥12,966	¥17,592	¥47,533	¥120,393	¥71,243	\$603,499
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	22,843	23,632	24,927	28,313	29,246	247,742
Amortization of consolidation goodwill	連結調整勘定償却額	147	1	(86)	380	3	25
Impairment loss on fixed assets	減損損失	—	—	11,330	1,976	2,440	20,669
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	(1,841)	233	325	(1,912)	439	3,719
Increase (decrease) in retirement and severance benefits	退職給付引当金の増減額	—	321	2,574	(2,795)	—	—
Interest and dividend income	受取利息及び受取配当金	(1,906)	(1,559)	(2,333)	(6,490)	(1,845)	(15,629)
Interest expenses	支払利息	12,928	11,867	11,484	10,747	10,686	90,521
Equity in earnings of affiliates	持分法による投資損益	(973)	(2,717)	(5,508)	(9,578)	(9,921)	(84,041)
Net gain on sale or disposal of property, plant and equipment	有形固定資産売却益	1,315	2,315	2,481	1,141	1,848	15,654
Write-down of marketable securities and investments in securities	投資有価証券評価損	4,587	283	70	—	—	—
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	(1,120)	—	—	—	—	—
Transfer of securities to retirement benefit trust	有価証券退職給付信託設定額	5,218	—	—	—	—	—
Decrease (increase) in notes and accounts receivable	売上債権の増減額	(14,568)	28,541	(9,374)	(35,713)	(63,956)	(541,770)
Recovery of recoverable accounts under production sharing	生産物分与費用回収権の回収額	—	—	—	—	8,542	72,359
Decrease (increase) in inventories	棚卸資産の増減額	(5,791)	8,576	(55,233)	(105,263)	(9,398)	(79,610)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	23,110	(35,414)	92,504	(5,972)	8,337	70,623
Increase (decrease) in other allowance reserves	その他引当金の増減額	(487)	—	—	—	—	—
Decrease (increase) in other current assets	その他流動資産の増減額	(33,072)	24,781	(50,137)	10,774	21,089	178,645
Increase (decrease) in other current liabilities	その他の流動負債の増減額	(34,774)	36,958	(7,495)	14,862	26,745	226,557
Decrease (increase) in other investments	その他投資等の増減額	—	—	—	5,712	(5,783)	(48,988)
Other, net	その他	2,416	5,667	(1,131)	(529)	1,250	10,588
Subtotal	小計	(9,002)	121,077	61,931	26,046	90,965	770,563
Interest and dividend received	利息及び配当金の受取額	1,194	1,649	2,918	10,193	3,331	28,217
Interest paid	利息の支払額	(12,720)	(11,884)	(11,259)	(10,804)	(10,520)	(89,115)
Income taxes paid	法人税等の支払額	(6,447)	(9,015)	(13,096)	(46,120)	(58,771)	(497,848)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	(26,975)	101,827	40,494	(20,685)	25,005	211,817

Consolidated Financial Statements 連結財務諸表

		2003	2004	2005	2006	Millions of yen 百万円 2007	Thousands of U.S. dollars 千米ドル 2007
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)	¥(27,813)	¥(26,349)	¥(18,989)	¥(30,263)	\$(256,357)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	11,062	2,069	8,723	25,918	7,508	63,600
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(9,113)	(3,840)	(13,959)	(76)	(9,846)	(83,405)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	6,492	5,545	11,721	2,139	3,343	28,319
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	(3,297)	(8,232)	(2,692)	(11,885)	(5,334)	(45,184)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(373)	(482)	943	(535)	857	7,260
Payments for long-term loans receivable	長期貸付による支出	(573)	(2,193)	(11,207)	(154)	(1,467)	(12,427)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	1,276	1,690	6,148	1,428	1,102	9,335
Proceeds from factoring	債権回収による収入	1,571	498	1,283	514	—	—
Payments for acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う 子会社株式の取得による支出	—	—	(10,573)	—	—	—
Proceeds from acquisition of shares of newly consolidated subsidiaries	連結範囲の変更に伴う 子会社株式の取得による収入	—	—	427	—	—	—
Other, net	その他	(230)	49	(1,042)	292	(1,768)	(14,978)
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	(12,811)	(32,709)	(36,577)	(1,348)	(35,868)	(303,837)
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	7,887	(16,266)	(47,854)	47,750	42,115	356,756
Proceeds from long-term loans payable	長期借入による収入	63,264	116,159	77,087	29,794	94,502	800,525
Repayments for long-term loans payable	長期借入金の返済による支出	(58,918)	(57,200)	(78,439)	(48,911)	(46,268)	(391,936)
Proceeds from issuance of common stock	株式の発行による収入	—	—	—	20,811	—	—
Proceeds from issuance of convertible bonds	新株予約権付社債による収入	—	—	—	17,971	—	—
Redemptions of bonds	社債の償還による支出	(16,071)	(46,100)	—	(21,500)	(3,000)	(25,413)
Redemptions of convertible bonds	転換社債の償還による支出	(1,924)	(18)	(16,523)	—	—	—
Cash dividends paid	配当金の支払額	(3,777)	(3,792)	(3,790)	(5,172)	(6,715)	(56,883)
Cash dividends paid for minority shareholders	少数株主への配当金の支払額	—	(513)	(510)	(498)	(471)	(3,990)
Proceeds from issuing shares for minority shareholders	少数株主への株式発行による収入	—	183	19	—	—	—
Other, net	その他	(210)	(132)	(153)	(637)	(140)	(1,185)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	10,127	(7,679)	(70,163)	39,608	80,023	677,874
Effect of exchanges rate changes on cash and cash equivalents							
cash equivalents	現金及び現金同等物に係る換算差額	(845)	(1,171)	(212)	895	314	2,659
Net increase (decrease) in cash and cash equivalents	現金及び現金同等物の増減額	(30,504)	60,268	(66,458)	18,470	69,474	588,513
Cash and cash equivalents at beginning of year	現金及び現金同等物の期首残高	74,000	43,810	104,520	38,062	56,632	479,729
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	283	249	—	100	—	—
Cash and cash equivalents from mergers	合併に伴う現金及び現金同等物の増加額	31	193	—	—	—	—
Cash and cash equivalents at end of year	現金及び現金同等物の期末残高	43,810	104,520	38,062	56,632	126,106	1,068,242

COSMO OIL CO., LTD.

Head Office	1-1-1, Shibaura, Minato-ku Tokyo 105-8528, Japan Phone: +81-3-3798-3211 Fax: +81-3-3798-3841 URL: http://www.cosmo-oil.co.jp
Established	April 1, 1986
Common Shares	Authorized: 1,700,000,000
Paid-in Capital	¥62,366,816,126
Type of Business	Refining and sales of oil products
Fiscal Year-Ended	March 31
Number of Employees	1,916
Number of Dealers	284
Refineries	Chiba, Yokkaichi, Sakai, Sakaide
Number of Common Shares Issued	671,705,087 shares
Registrar	The Chuo Mitsui Trust & Banking Co., Ltd.
Principal Shareholders	Japan Trustee Services Bank, Ltd. (trust account) Mizuho Corporate Bank, Ltd. The Master Trust Bank of Japan, Ltd. (trust account) Mitsui Sumitomo Insurance Co., Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Kansai Electric Power Co., Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd. Sompo Japan Insurance Inc. Nippon Life Insurance Company Japan Trustee Services Bank, Ltd. (trust account 4)

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
設立年月日	1986年(昭和61年)4月1日
授權資本	17億株
資本金	62,366,816,126円
営業目的	石油精製・販売
決算期	3月31日
従業員数	1,916人
特約店数	284店
製油所	千葉・四日市・堺・坂出
発行済株式数	671,705,087株
株主名簿管理人	中央三井信託銀行株式会社
大株主の状況	日本トラスティ・サービス信託銀行株式会社(信託口) 株式会社みずほコーポレート銀行 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 株式会社三菱東京UFJ銀行 関西電力株式会社 東京海上日動火災保険株式会社 株式会社損害保険ジャパン 日本生命保険相互会社 日本トラスティ・サービス信託銀行株式会社(信託口4)

 **COSMO OIL CO., LTD.**



This report was printed with attention to minimizing environmental impact by using a waterless printing method, recycled paper, and ink manufactured from soybean vegetable oil. 本誌の印刷は、水なし方式を採用するとともに再生紙と大豆インクを使用し、環境に配慮しています。