

# DATA BOOK 2000

For the six months ended September 30, 2000

COSMO OIL CO., LTD.

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# 1. COSMO OIL's Sales Volume (Domestic)

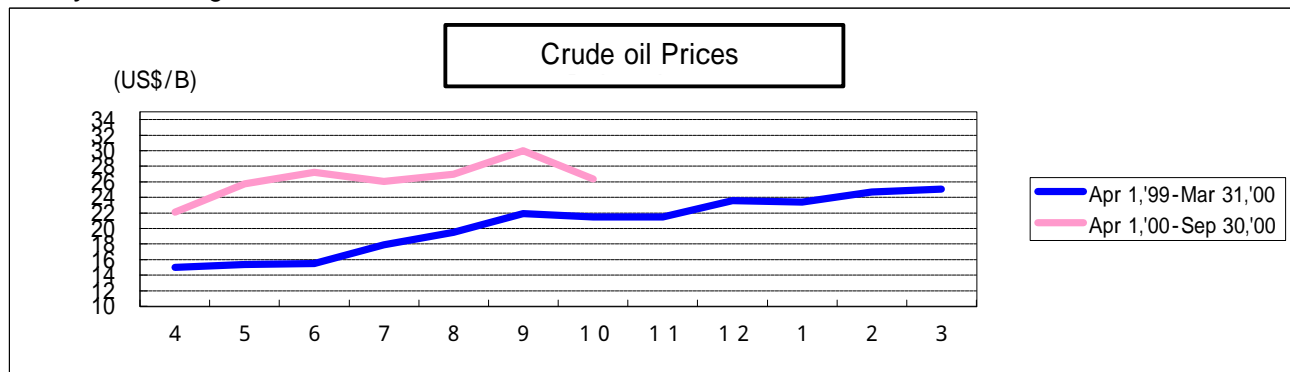
(Thousand KL)

	9 5			9 6			97			98			99		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	6,081	18.7%	100.5%	6,207	19.2%	102.1%	6,309	19.6%	101.6%	6,381	20.4%	101.2%	6,451	20.6%	101.1%
Naphtha	7,087	21.8%	121.1%	7,017	21.7%	99.0%	7,694	23.9%	109.6%	7,152	22.9%	93.0%	7,255	23.2%	101.4%
Jet fuel	408	1.3%	103.7%	426	1.3%	104.4%	452	1.4%	106.1%	522	1.7%	115.4%	418	1.3%	80.1%
Kerosene	4,185	12.9%	106.4%	4,140	12.8%	98.9%	3,860	12.0%	93.2%	3,749	12.0%	97.1%	3,885	12.4%	103.6%
Diesel fuel	6,026	18.5%	101.2%	6,218	19.2%	103.2%	5,970	18.5%	96.0%	5,588	17.9%	93.6%	5,342	17.1%	95.6%
Heavy fuel oil A	3,638	11.2%	102.6%	3,637	11.2%	100.0%	3,438	10.7%	94.5%	3,406	10.9%	99.1%	3,526	11.3%	103.5%
Heavy fuel oil B	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Heavy fuel oil C	5,086	15.6%	102.2%	4,688	14.5%	92.2%	4,511	14.0%	96.2%	4,428	14.2%	98.2%	4,425	14.1%	99.9%
<b>Total</b>	<b>32,513</b>	<b>100.0%</b>	<b>105.9%</b>	<b>32,332</b>	<b>100.0%</b>	<b>99.4%</b>	<b>32,235</b>	<b>100.0%</b>	<b>99.7%</b>	<b>31,226</b>	<b>100.0%</b>	<b>96.9%</b>	<b>31,302</b>	<b>100.0%</b>	<b>100.2%</b>

	September 30, 1999			September 30, 2000		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,330	22.6%	100.3%	3,375	24.1%	101.3%
Naphtha	3,627	24.6%	110.9%	3,146	22.5%	86.7%
Jet fuel	200	1.4%	81.3%	175	1.3%	87.5%
Kerosene	1,066	7.2%	108.8%	1,035	7.4%	97.1%
Diesel fuel	2,713	18.4%	95.6%	2,618	18.7%	96.5%
Heavy fuel oil A	1,609	10.9%	108.3%	1,591	11.4%	98.8%
Heavy fuel oil B	0	0.0%	0.0%	0	0.0%	0.0%
Heavy fuel oil C	2,196	14.9%	99.2%	2,045	14.6%	93.1%
<b>Total</b>	<b>14,742</b>	<b>100.0%</b>	<b>102.3%</b>	<b>13,985</b>	<b>100.0%</b>	<b>94.9%</b>

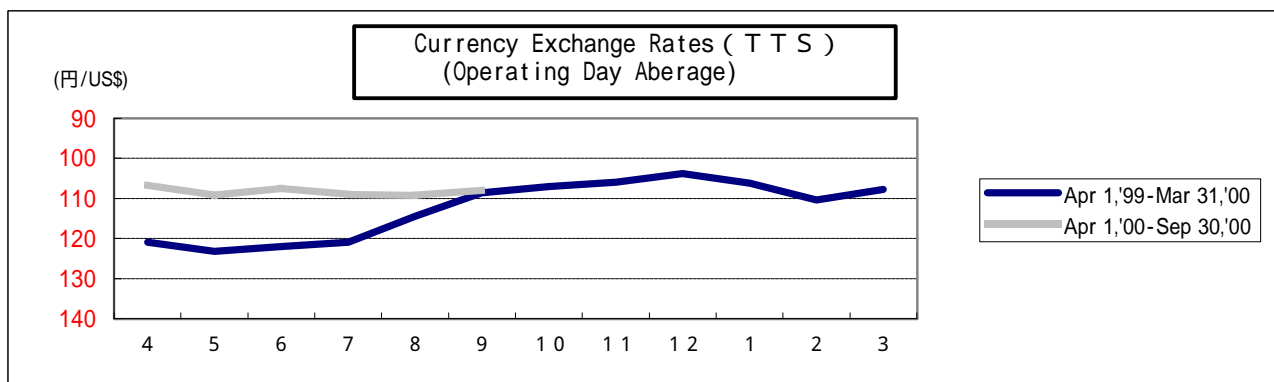
## 2 . COST

### Crude Oil Prices,Currency Exchange Rates



Crude oil Prices (Dubayvi) Monthly Average ( US \$ / B )

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '99-Mar 31, '00	14.97	15.40	15.50	17.88	19.48	21.90	17.57	21.47	23.12	23.61	23.39	24.68	25.06	23.57	20.57
Apr 1, '00-Sep 30, '00	22.11	25.75	27.24	26.08	27.00	29.97	26.44								



Currency Exchange Rates ( T T S ) Operating Day Average (Yen/\$)

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '99-Mar 31, '00	120.88	123.18	121.98	120.94	114.50	108.59	118.31	106.97	105.95	103.77	106.23	110.42	107.75	106.84	112.62
Apr 1, '00-Sep 30, '00	106.54	109.20	107.34	108.94	109.21	107.81	108.19								

Volume of Crude Oil Processed • Topper Capacity Utilization Rate • Yields of Four Middle Distillates

	95	96	97	98	99	Sep 30, 1999	Sep 30, 2000
Volume of Crude Oil Processed (Thousand KL)	29,534	28,817	29,453	28,662	27,363	13,209	12,992
Topper Capacity Utilization Rate (%) CD basis	78.7	76.8	78.7	76.6	72.9	70.4	69.2
Yields of Four Middle Distillates (%)	48.0	49.1	49.2	47.7	48.3	48.0	46.1

Volume of Crude Oil Processed : Data is on Cosmo Oil's Refinery Basis

## Consolidated Information

### 3.Income Statements(Consolidated)

(Million Yen)

	1995	1996	1997	1998	1999	Sep 30,2000
Net Sales	1,556,171	1,729,494	1,680,478	1,443,456	1,584,678	846,883
Cost of sales	1,350,743	1,508,186	1,473,349	1,265,442	1,427,640	763,414
Gross Profit	205,428	221,308	207,129	178,014	157,038	83,468
SG&A expenses	175,316	186,547	180,009	155,154	140,372	67,107
Operating income	30,111	34,761	27,119	22,860	16,665	16,361
Interest & dividend income	3,781	2,343	2,078	2,176	2,170	1,482
Interest expense	23,425	21,380	19,714	18,487	18,991	9,059
Other	2,929	120	5,513	924	10,614	1,424
Non-operating profit & loss	-16,714	-18,917	-12,123	-15,386	-6,205	-6,152
Ordinary income	13,396	15,844	14,997	7,474	10,459	10,208
Extraordinary profit & loss	-798	-413	-3,219	-3,122	2,852	3,477
Income before taxes on income	12,598	15,431	11,778	4,351	13,312	13,686
Taxes on income	8,890	7,400	7,057	3,269	4,378	3,719
Corporation tax adjustment	-	-	-	-	3,745	3,974
Minority interests	-117	-911	-1,033	-243	-348	-474
Amortization of consolidated adjustment	-83	-262	-252			-
Equity in earnings of affiliates	3,037	1,980	1,905			-
Net income	6,544	8,838	5,340	838	4,841	5,517

#### 4.Profitability(Consolidated)

	95	96	97	98	99	Sep 30,2000
Ratio of gross profit(%)	13.2	12.8	12.3	12.3	9.9	9.9
Ratio of operating profit(%)	1.9	2.0	1.6	1.6	1.1	1.9
Ratio of Ordinary Profit/net sales (%)	0.9	0.9	0.9	0.5	0.7	1.2
Return on sales (%)	0.4	0.5	0.3	0.1	0.3	0.7

#### Increase and decrease rate (From last year)

	95	96	97	98	99
Net sales (%)	-2.0	11.1	-2.8	-14.1	9.8
Gross profit (%)	-10.0	7.7	-6.4	-14.1	-11.8
Operating income (%)	34.8	15.4	-22.0	-15.7	-27.1
Ordinary income (%)	-59.9	18.3	-5.3	-50.2	39.9
Net income (%)	-49.9	35.1	-39.6	-84.3	477.3

	95	96	97	98	99	Sep 30,2000
SG&A expenses ratio(%)	11.3	10.8	10.7	10.7	8.9	7.9
Interest coverage (Times)	1.5	1.8	1.5	1.4	1.0	2.0
ROA (%)	0.5	0.7	0.4	0.1	0.4	0.4
ROE (%)	3.5	4.7	2.8	0.4	2.6	3.1

#### 5.Capital Expenditures(Consolidated)

	(Hundred millions Yen)					*2000(expectation)	
	95	96	97	98	99	Sep 30,2000	*2000
Capital expenditures(*)	396	297	351	275	238	75	223
Depreciation and amortization	392	375	365	240	234	112	235
Net income	65	88	53	8	48	55	
Cash dividends paid and bonuses to Directors	52	52	51	51	38	19	
Simplified Cash Flows	405	411	367	197	244	148	

(\*)Property,plant & equipment・Acquisition basis

## 6. Balance Sheets ( Consolidated )

(Million Yen)

			95	96	97	98	99	Sep 30, 2000	
ASSETS	Current assets	Cash & cash equivalents	61,818	52,302	52,033	37,354	50,854	50,713	
		Accounts receivable & Notes	178,659	211,298	193,049	187,830	216,059	234,929	
		Marketable securities	86,903	62,490	96,813	96,870	97,285	65,447	
		Inventories	152,756	168,154	148,189	135,200	163,502	194,552	
		Deferred Tax Assets	-	-	-	-	3,941	3,624	
		Accrued income	29,845	41,200	35,809	39,378	65,548	59,702	
		Other	30,644	23,285	23,291	17,482	18,934	20,850	
		Allowance for doubtful accounts	-1,422	-1,737	-1,779	-1,278	-1,134	-794	
	TOTAL	539,206	556,994	547,408	512,838	614,991	629,025		
	Fixed assets	Property, plant & equipment	619,530	609,087	603,101	591,950	540,069	533,367	
		Intangible fixed assets	2,922	2,908	2,399	2,457	6,970	6,550	
		Investments & Other assets	125,177	118,394	125,945	122,953	132,621	155,070	
		Deferred Tax Assets	-	-	-	-	2,992	2,876	
		Allowance for doubtful accounts	-981	-977	-2,350	-1,330	-2,803	-2,973	
	TOTAL	746,647	729,412	729,095	716,031	679,850	694,891		
	TOTAL ASSETS	Foreign currency translation adjustment	145	765	517	414	849	-	
			1,286,000	1,287,171	1,277,021	1,229,285	1,295,692	1,323,917	
	LIABILITIES	Current liabilities	Account payable & Notes	158,455	181,255	133,307	125,995	183,750	193,970
			Short-term loans	245,022	285,186	240,044	229,460	245,108	243,413
			Current portion of bonds	-	28,895	-	38,816	44,535	43,241
Commercial paper			-	-	27,600	10,000	-	-	
Deferred Tax Liabilities			-	-	-	-	-	10	
Accrued Expenses			164,946	133,259	169,120	163,146	125,021	155,650	
Other			65,896	62,699	66,006	46,657	60,551	60,920	
TOTAL		634,321	691,295	636,079	614,076	658,966	697,205		
Long-term liabilities		Bonds, Other	146,693	117,798	161,274	113,013	119,867	129,867	
		Long-term debt	253,579	222,353	223,851	250,271	278,052	257,747	
		Deferred Tax Liabilities	-	-	-	-	3,490	10,705	
		Retirement & severance payroll	4,005	2,332	2,391	2,465	3,967	-	
		Retirement & severance benefits	-	-	-	-	-	2,804	
		Other	38,631	38,948	38,180	39,047	29,499	29,065	
TOTAL		442,909	381,432	425,697	404,798	434,877	430,190		
TOTAL LIABILITIES			1,100,164	1,097,382	1,086,306	1,018,874	1,093,844	1,127,396	
EQUITY		Minority interests	22,933	24,654	24,529	23,914	21,461	19,596	
		Common stock	51,886	51,886	51,886	51,886	51,886	51,886	
		Additional paid capital	34,092	34,092	34,092	34,092	34,092	34,092	
		Legal reserve	4,917	5,432	5,947	-	-	-	
	Retained earnings	94,939	98,377	98,788	-	-	-		
	Consolidated surplus	-	-	-	100,517	94,883	92,131		
	Foreign Currency translation adjustments	-	-	-	-	-	-863		
	Treasury stock, other	-	-	-	-	-476	-322		
	TOTAL EQUITY	185,835	189,789	190,715	186,496	180,386	176,925		
	TOTAL LIABILITY & EQUITY	1,286,000	1,287,171	1,277,021	1,229,285	1,295,692	1,323,917		



## 7. Financial Statements ( Consolidated )

Interest-Bearing Dept	( Hundred millions Yen )					
	1995	1996	1997	1998	1999	Sep 30, 2000
Interest-Bearing Dept	6,453	6,542	6,528	6,415	6,875	6,742

	( % )					
	1995	1996	1997	1998	1999	Sep 30, 2000
Interest-bearing debt ratio ( % )	50.2	50.8	51.1	52.2	53.1	50.9
Shareholder's equity ratio ( % )	14.5	14.7	14.9	15.1	13.9	13.4

## 8. Stock Information(Consolidated )

	( % )					
	1995	1996	1997	1998	1999	Sep 30, 2000
Net income per share (Yen )	10.4	14.0	8.5	1.3	7.8	8.8
Shareholder's equity per share (Yen )	290.4	274.1	202.2	295.2	285.6	280.7
Cash dividement per share (Yen )	8.0	8.0	8.0	6.0	6.0	3.0
P E R (Times )	61.7	35.7	30.1	160.2	17.8	24.2
P B R (Times )	2.2	1.7	1.3	0.7	0.5	0.8

## 9. Statement of Cash Flows (Consolidated)

(Million Yen)

	Fiscal Year 1999 (Apr/1/99 to Mar/31/2000)	Fiscal Year 2000 (Apr/1/'00 to Sep/30/2000)		Fiscal Year 1999 (Apr/1/99 to Mar/31/2000)	Fiscal Year 2000 (Apr/1/'00 to Sep/30/2000)
. Cash Flows from Operating Activities			. Cash Flows from Financing Activities		
Net Income before Income Taxes	13,312	13,686	Net increase (decrease) in short-term loans	19,767	9,913
Depreciation	23,435	11,204	Proceeds from long-term loans payable	61,516	2,362
Interest and Discount Expense	18,991	9,059	Repayment of long-term loans payable	48,998	17,234
Interest Income and Dividends Receivable	2,170	1,482	Payments for Redemption of CP	10,000	0
Increase in Accounts Receivable	11,731	18,676	Revenues from Issuance of Debentures	55,000	10,000
Increase in Inventories	22,364	31,006	Payments for Redemption of Convertible Bonds	42,053	1,328
Increase in Accounts Payable	37,916	9,698	Payments of Dividends	3,959	2,403
Increase in Other assets	21,124	4,825	Total	31,271	18,517
Decrease in Other Liabilities	36,504	28,885	. Difference in Value As Effect of Exchange Rate		
Other	22,035	7,322	Changes on Cash and Cash Equivalents	53	34
Sub total	22,273	9,219	. Increase in Cash and Cash Equivalents	2,057	18,120
Interest Income and Dividends Received	2,008	1,489	. Cash and Cash Equivalents at Beginning of Year	89,734	96,013
Interest Paid	18,840	8,807	. Increase in Cash and Cash Equivalents		
Income Taxes Paid	3,591	4,405	Resulting from New Consolidation	4,220	0
Total	42,697	2,504	. Increase in Cash and timedeposits		
. Cash Flows from Investment Activities			resulting for incorporation	0	729
Payments for Acquisitions of Property, Plant and Equipment	26,189	8,102	.Cash and Cash Equivalents at End of Year	96,013	114,862
Proceeds from Sale of Property, Plant and Equipment	29,164	52,901			
Increase Provided by Acquisition and Sale of Securities	1,484	49			
Payments for Acquisition of Investment Securities	6,273	1,551			
Proceeds from Sale of Investment Securities	8,718	1,607			
Other	6,633	5,796			
Total	13,537	39,107			

## Nonconsolidated Information

### 10. Income Statements (Nonconsolidated)

(Million Yen)

	1995	1996	1997	1998	1999	Sep 30,1999	Sep 30,2000
Net sales	1,394,123	1,562,928	1,511,551	1,323,647	1,410,875	638,361	736,905
Cost of sales	1,223,743	1,390,186	1,351,427	1,185,757	1,304,054	596,171	679,781
Gross profit	170,380	172,741	160,124	137,890	106,820	42,189	57,123
SG&A expenses	150,221	150,852	146,231	121,259	104,906	51,449	47,566
Operating income	20,158	21,889	13,892	16,631	1,914	-9,259	9,557
Non-operating profit & loss	-8,248	-10,757	-3,674	-8,667	3,909	3,534	-4,503
Interest & dividend income	7,997	7,344	8,982	5,590	7,660	6,014	2,032
Interest expense	22,193	20,266	18,788	17,587	17,744	8,433	8,658
Exchange gain	948	-3,365	441	2,655	3,764	3,020	1,318
Other	4,998	5,530	5,690	675	10,228	2,933	803
Ordinary income	11,910	11,132	10,218	7,964	5,823	-5,724	5,053
Extraordinary profit & loss	-766	-1,226	-2,100	360	385	-4,013	2,507
Income before taxes on income	11,143	9,905	8,117	8,325	6,208	-9,737	7,561
Taxes on income	5,929	2,660	3,010	990	50	0	40
Refunded corporation tax	-	-	-	-	-480	-	-
Corporation tax adjustment	-	-	-	-	2,782	-	3,156
Net income	5,213	7,245	5,107	7,335	3,855	-9,737	4,364

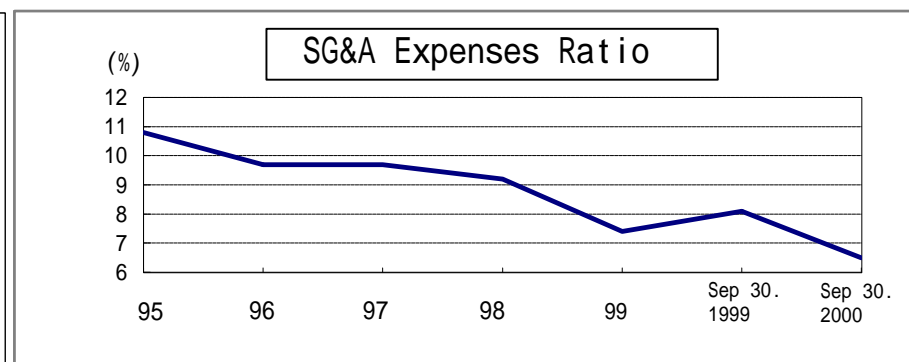
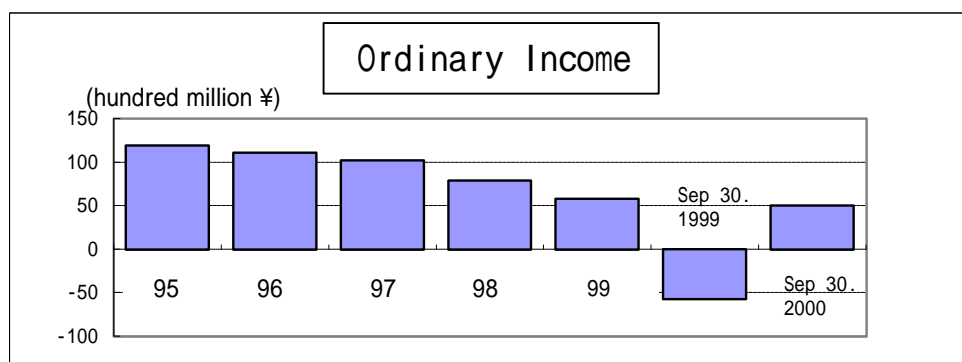
## 11. Profitability(Nonconsolidated)

	95	96	97	98	99	Sep 30,1999	Sep 30,2000
Ratio of gross profit / net sales ( % )	12.2	11.1	10.6	10.4	7.6	6.6	7.8
Ratio of operating profit / net sales ( % )	1.4	1.4	0.9	1.3	0.1	-1.5	1.3
Ratio of Ordinary profit/net sales ( % )	0.9	0.7	0.7	0.6	0.4	-0.9	0.7
Return on sales ( % )	0.4	0.5	0.3	0.6	0.3	-1.5	0.6

Increase and decrease rate (From last year)

	95	96	97	98	99	Sep 30,1999	Sep 30,2000
Net sales ( % )	-1.1	12.1	-3.3	-12.4	6.6	-3.8	15.4
Gross profit ( % )	-9.5	1.4	-7.3	-13.9	-22.5	-37.7	35.4
Operating income ( % )	-33.8	8.6	-36.5	19.7	-88.5	-	-
Ordinary income ( % )	-56.9	-6.5	-8.2	-22.1	-26.9	-	-
Net income ( % )	-45.4	39.0	-29.5	43.6	-47.4	-	-

	95	96	97	98	99	Sep 30,1999	Sep 30,2000
SG&A expenses ratio( % )	10.8	9.7	9.7	9.2	7.4	8.1	6.5
Interest coverage(Times)	1.3	1.4	1.2	1.3	0.5	-0.4	1.2
R O A ( % )	0.4	0.6	0.4	0.7	0.3	-0.8	0.4
R O E ( % )	3.0	4.2	3.0	4.2	2.2	-5.9	2.6



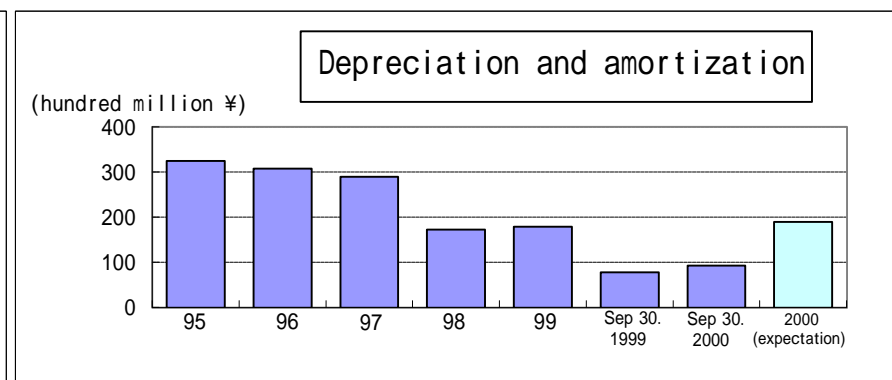
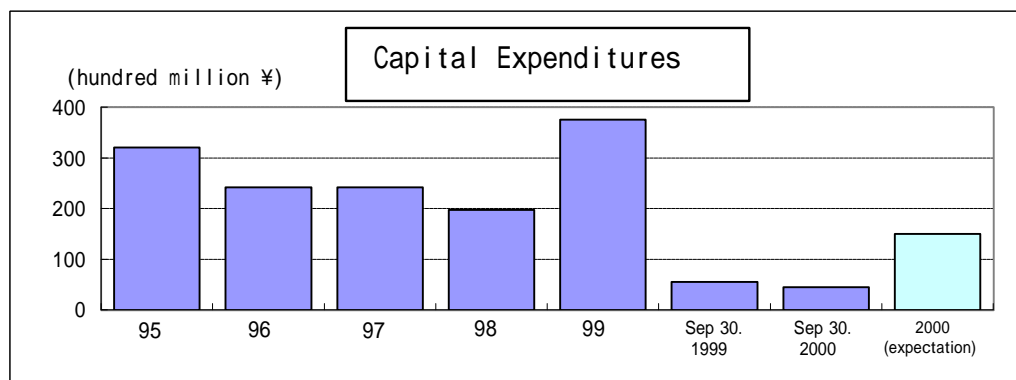
## 12.Capital Expenditures (Nonconsolidated)

(Hundred millions Yen) \*2000(expectation)

	1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000	*2000
Capital expenditures(*)	320	242	242	197	375	55	45	150
Depreciation and amortization	324	307	289	172	179	78	93	189
Net Income	52	72	51	73	38	-97	44	
Cash dividends paid and bonuses to Directors	52	51	51	51	38	19	19	
Simplified Cash Flows	324	328	289	194	179	-38	118	

(\*)Property, plant & equipment • Acquisition basis

Number of Service stations	7,120	7,048	6,786	6,481	6,105	6,257	5,995
Number of Oil storage depot Facilities	62	61	57	52	45	47	42



### 13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000	
ASSETS	Current assets	Cash&cash equivalents	48,309	34,370	40,249	27,384	34,072	48,632	38,425	
		Notes	1,423	2,519	3,561	3,931	7,993	7,175	6,319	
		Accounts receivable	143,108	165,661	152,703	154,125	160,055	149,143	188,860	
		Marketable securities	72,104	47,922	82,770	85,011	84,553	78,784	54,791	
		Inventories	135,764	143,190	126,556	119,336	139,414	138,528	165,381	
		Deferred Tax Assets	-	-	-	-	2,684	-	2,640	
		Short-term loans	35,934	32,890	35,425	61,892	15,179	70,825	13,309	
		Accrued income	45,845	78,532	51,328	45,297	86,134	60,355	80,800	
		Other	8,471	7,555	7,087	5,793	6,736	7,596	9,792	
		Allowance for doubtful accounts	-1,518	-1,919	-1,692	-1,227	-826	-1,021	-355	
	TOTAL	489,444	510,723	497,992	501,546	535,998	560,021	559,965		
	Fixed assets	Property, plant & equipment	445,379	434,950	428,202	419,351	485,444	414,826	479,983	
		Intangible fixed assets	1,909	1,864	1,652	1,598	5,400	5,769	5,021	
		Investments & Other assets	224,382	204,368	221,422	200,520	157,233	177,532	174,976	
		Allowance for doubtful accounts	-1,116	-951	-1,513	-1,242	-1,911	-772	-2,004	
		Investment Valuation Allowance	-	-	-	-	-3,520	-	-3,520	
	TOTAL	670,556	640,232	649,764	620,227	642,646	597,356	654,457		
	TOTAL ASSETS			1,160,000	1,150,956	1,147,757	1,121,774	1,178,644	1,157,377	1,214,422
	LIABILITIES	Current liabilities	Account payable and Notes	136,766	163,135	118,724	112,973	157,028	142,895	179,328
			Short-term loans	217,952	245,611	205,448	197,859	199,215	194,716	193,011
Current portion of bonds			0	28,895	0	38,816	44,535	38,816	43,241	
Commercial paper			0	0	27,600	10,000	-	-	-	
Accrued Expenses			163,010	127,913	163,722	160,788	118,230	162,100	147,931	
Other			58,892	53,588	53,037	41,928	63,108	41,255	60,108	
TOTAL			576,622	619,145	568,533	562,365	582,118	579,784	623,621	
Long-term liabilities		Bonds, Convertible bonds	146,693	117,798	161,274	113,013	119,867	126,182	129,867	
		Long-term debt	228,928	205,844	210,770	238,862	270,611	258,800	251,071	
		Deferred Tax Liabilities	-	-	-	-	10,981	-	14,094	
		Retirement & severance benefits	2,758	1,098	1,292	1,530	1,085	1,275	-	
		Other	33,971	33,946	32,794	30,689	24,115	27,653	23,433	
		TOTAL	412,352	358,687	406,131	384,095	426,661	413,911	418,466	
TOTAL LIABILITIES			988,974	977,833	974,664	946,460	1,008,779	993,696	1,042,087	
EQUITY		Common stock	51,886	51,886	51,886	51,886	51,886	51,886	51,886	
	Additional paid capital	34,092	34,092	34,092	34,092	34,092	34,092	34,092		
	Legal reserve	4,917	5,432	5,947	6,458	6,838	6,648	7,028		
	Retained earnings	80,129	81,711	81,165	82,875	77,047	71,052	79,326		
	TOTAL EQUITY	171,026	173,123	173,092	175,314	169,864	163,680	172,334		
TOTAL LIABILITY & EQUITY			1,160,000	1,150,956	1,147,757	1,121,774	1,178,644	1,157,377	1,214,422	

14- .Financial Statements  
( Nonconsolidated )

Equity Finance (Sep 30,2000)

(Million Yen)

	Total value	Date of issue	Interest	Coupon	Convertible rate	Balance	Due date
Convertible bond	First	10/28/1991	900	4.4%	0.0%	43,241	03/30/2001
	Third	03/17/1994	877	1.1%	0.0%	19,867	03/31/2005

Straight bond (Sep 30,2000)

(Million Yen)

	Total value	Date of issue	Due date	Interest rate	Credit Rating Agency ( Rating )
Unsecured bond	First	1997/06/25	2003/06/25	2.80%	Japan Credit Rating Agency ( B B B + )
	Second	1997/06/25	2007/06/25	3.30%	
	Third	1997/08/08	2007/08/08	3.15%	
	Fourth	1997/08/08	2002/08/08	2.30%	
	5	1999/09/08	2003/09/08	2.72%	Japan Rating & Investment Information ( B B B - )
	6	1999/09/08	2004/09/08	3.08%	
	7	1999/09/20	2005/09/20	3.50%	
	8	1999/11/18	2005/11/18	3.10%	
	9	1999/11/25	2003/11/25	2.34%	
	10	1999/11/25	2004/11/25	2.70%	
	11	2000/02/16	2006/02/16	3.00%	
	12	2000/02/25	2004/02/25	2.45%	
	13	2000/02/25	2005/02/25	2.83%	
	14	2000/03/07	2006/03/07	3.05%	
	15	2000/03/28	2005/03/28	2.86%	
	16	2000/05/19	2004/05/19	2.50%	
	17	2000/05/24	2005/05/24	2.84%	

14- . Financial Statements  
( Nonconsolidated )

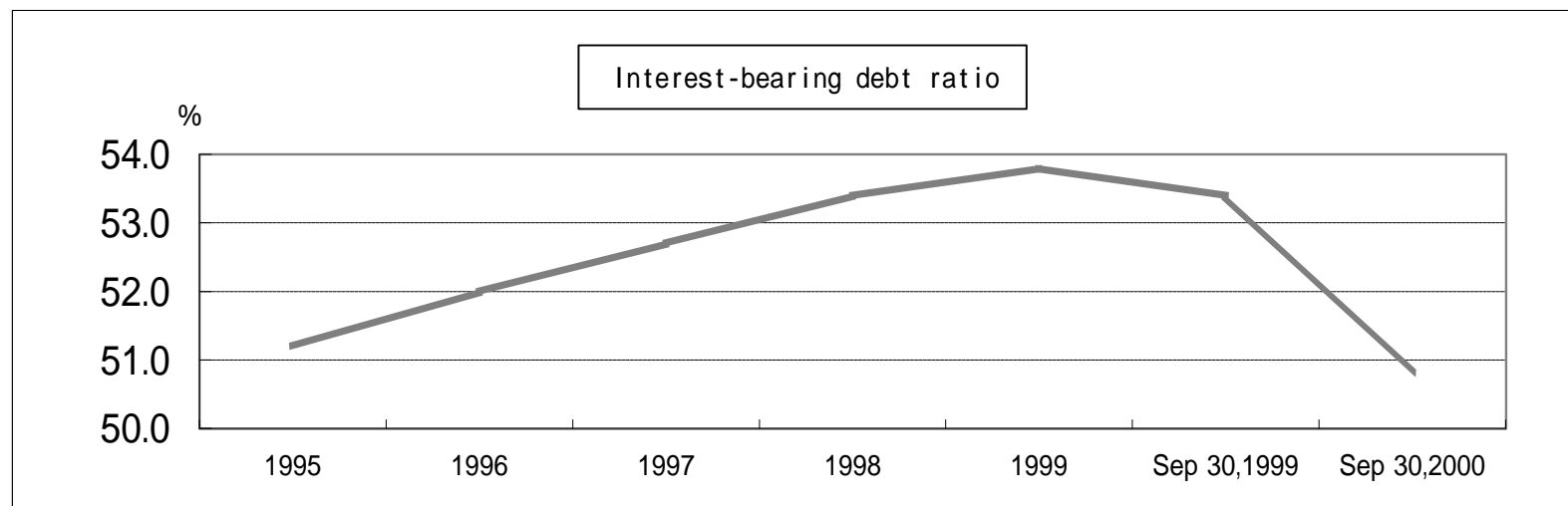
Interest-Bearing Debt

(Hundred Million Yen)

	1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000
Interest-Bearing Debt	5,935	5,981	6,050	5,985	6,342	6,185	6,172

(%)

	1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000
Interest-bearing debt ratio	51.2	52.0	52.7	53.4	53.8	53.4	50.8
Fixed assets-capitalization	114.9	120.4	112.2	110.9	107.7	103.4	110.8
Shareholder's equity ratio	14.7	15.0	15.1	15.6	14.4	14.1	14.2



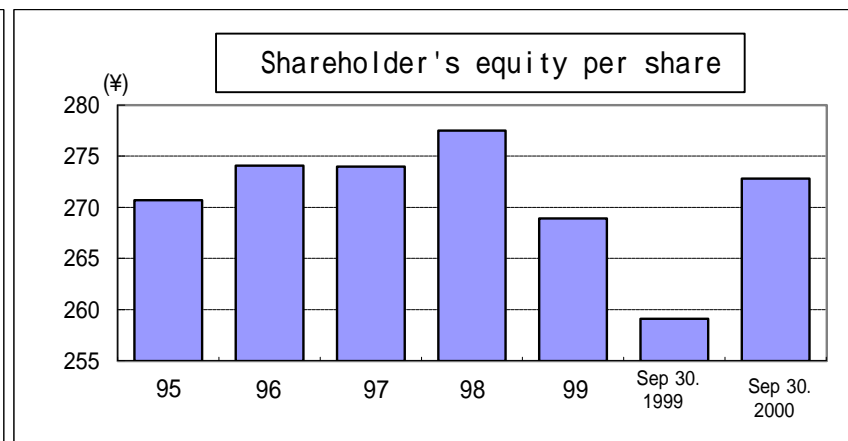
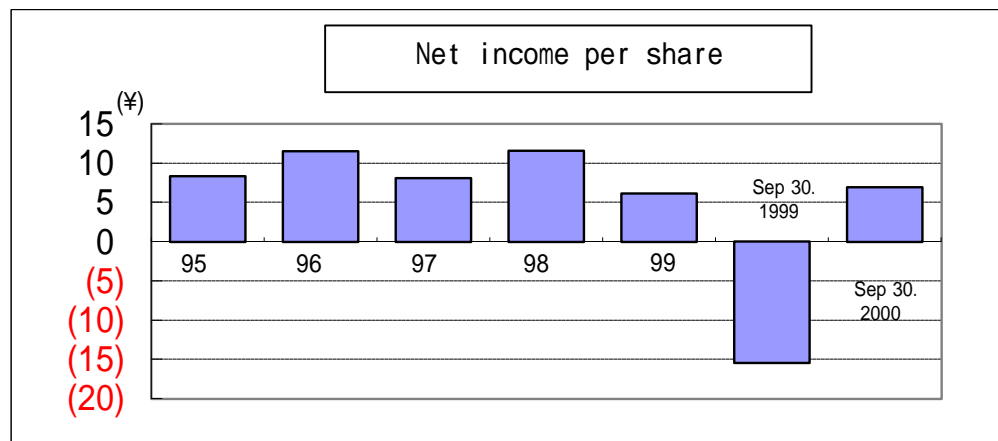


# 15. Stock Information

(Nonconsolidated)

(Yen)

	1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000	
Price range Closing price(Year end)	639	499	254	213	138	169	211	
Net income per share	8.3	11.5	8.1	11.6	6.1	-15.4	6.9	
Shareholder's equity per share	270.7	274.1	274.0	277.5	268.9	259.1	272.8	
Simplified Cash Flows per share	51.3	51.9	45.7	30.7	28.3	-6.0	18.7	
Cash dividement per share	8.0	8.0	8.0	6.0	6.0	3.0	3.0	
Dividend Payout(%)	96.9	69.8	99.0	51.7	98.3	-	43.4	
P E R (Times)	76.9	43.4	41.6	18.4	22.6	-	30.5	
P B R (Times)	2.4	1.8	0.9	0.8	0.5	0.7	0.8	
Price Simplified Cash Flows ratio(Times)	12.5	9.6	5.6	7.0	4.9	-	11.3	
Stock Price	Apr-Sep	High	629	732	602	275	272	225
		Low	460	605	280	168	165	165
		High	652	635	330	213	234	-
		Low	474	402	166	159	118	-
Number of shareholders (Million)	632	632	632	632	632	632	632	
Total market value(Hundred Millions Yen)	4,037	3,152	1,605	1,346	872	1,068	1,333	



## 16. Productivity (Nonconsolidated)

(Million Yen)

	1995	1996	1997	1998	1999	Sep 30, 1999	Sep 30, 2000
Total number of employees	3,601	3,395	3,109	2,677	2,048	2,215	1,997
Net sales per employees	387	460	486	494	689	289	369
Net income per employees	1.4	2.1	1.6	2.7	1.9	-4.4	2.1

