

DATA BOOK 2003

For the six months ended September 30, 2002

COSMO OIL CO., LTD.

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1. COSMO OIL's Sales Volume (Domestic)

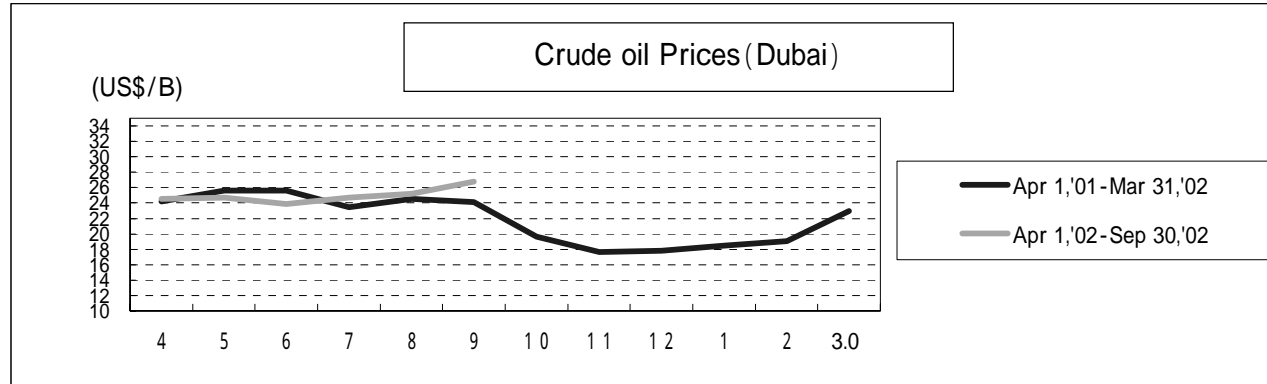
(Thousand KL)

	97			98			99			2000			2001		
	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	6,309	19.6%	101.6%	6,381	20.4%	101.1%	6,451	20.6%	101.1%	6,604	21.6%	102.4%	6,664	22.5%	100.9%
Naphtha	7,694	23.9%	109.6%	7,152	22.9%	93.0%	7,255	23.2%	101.4%	6,661	21.8%	91.8%	6,813	23.0%	102.3%
Jet fuel	452	1.4%	106.1%	522	1.7%	115.5%	418	1.3%	80.1%	449	1.5%	107.4%	410	1.4%	91.2%
Kerosene	3,860	12.0%	93.2%	3,749	12.0%	97.1%	3,885	12.4%	103.6%	4,009	13.1%	103.2%	3,658	12.4%	91.3%
Diesel fuel	5,970	18.5%	96.0%	5,588	17.9%	93.6%	5,342	17.1%	95.6%	5,227	17.1%	97.8%	5,091	17.2%	97.4%
Heavy fuel oil A	3,438	10.7%	94.5%	3,406	10.9%	99.1%	3,526	11.3%	103.5%	3,567	11.7%	101.2%	3,428	11.6%	96.1%
Heavy fuel oil C	4,511	14.0%	96.2%	4,428	14.2%	98.2%	4,425	14.1%	99.9%	4,015	13.1%	90.7%	3,519	11.9%	87.6%
Total	32,235	100.0%	99.7%	31,226	100.0%	96.9%	31,302	100.0%	100.2%	30,533	100.0%	97.5%	29,582	100.0%	96.9%

	September 30, 2001			September 30, 2002		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,379	24.7%	100.1%	3,504	25.6%	103.7%
Naphtha	3,358	24.6%	106.7%	3,447	25.2%	102.6%
Jet fuel	178	1.3%	101.8%	166	1.2%	93.3%
Kerosene	956	7.0%	92.4%	944	6.9%	98.7%
Diesel fuel	2,483	18.2%	94.9%	2,471	18.1%	99.5%
Heavy fuel oil A	1,478	10.8%	92.9%	1,620	11.8%	109.6%
Heavy fuel oil C	1,840	13.5%	90.0%	1,534	11.2%	83.4%
Total	13,672	100.0%	97.8%	13,685	100.0%	100.1%

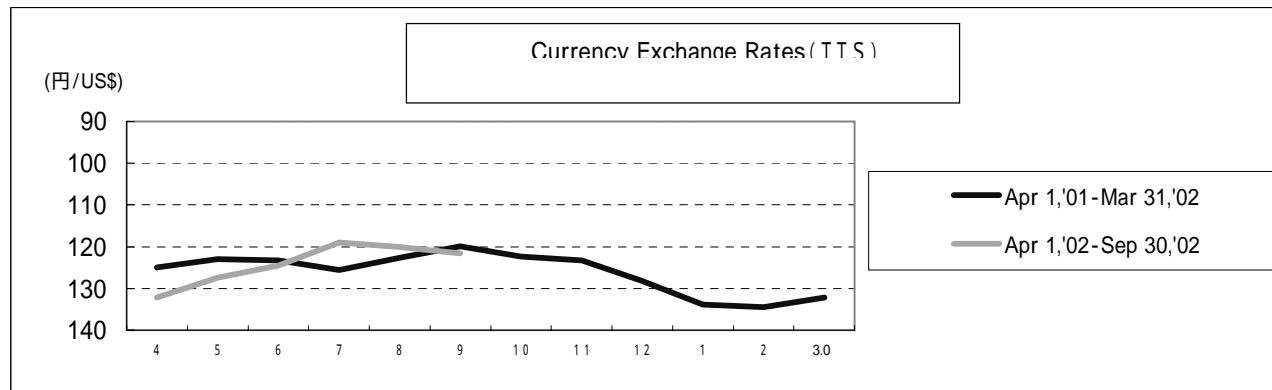
2 . COST

Crude Oil Prices,Currency Exchange Rates



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

Month	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '01-Mar 31, '02	24.18	25.60	25.65	23.43	24.53	24.12	24.59	19.63	17.67	17.83	18.48	19.02	22.96	19.24	21.92
Apr 1, '02-Sep 30, '02	24.51	24.69	23.91	24.67	25.24	26.80	24.97								



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

Month	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1, '01-Mar 31, '02	124.94	122.97	123.21	125.60	122.67	119.88	123.24	122.34	123.31	128.16	133.83	134.48	132.24	128.83	125.98
Apr 1, '02-Sep 30, '02	132.15	127.44	124.54	119.06	120.08	121.58	124.07								

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

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Volume of Crude Oil Processed (Thousand KL)	29,453	28,662	27,363	28,014	27,251	12,958	12,913
Topper Capacity Utilization Rate (%) CD basis	78.7	76.6	72.9	74.8	78.9	74.9	74.6
Yields of Four Middle Distillates (%)	49.2	47.7	48.3	47.4	48.0	46.7	47.7

Crude oil processing volume by refinery

Apr 1, '02-Sep 30, '02	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil Processed (Thousand KL)	5,460	2,982	1,900	2,571	12,913
Topper Capacity Utilization Rate (%) CD basis	78.2	66.1	81.7	73.6	74.6
Oct 1, '01-Mar 31, '02	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil Processed (Thousand KL)	5,816	3,303	2,014	3,159	14,292
Topper Capacity Utilization Rate (%) CD basis	83.8	73.6	87.0	91.0	83.0

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

Consolidated Information

3.Income Statements(Consolidated)

(Million Yen)

	97	98	99	2000	2001	Sep 30,2001	Sep 30,2002
Net Sales	1,680,478	1,443,456	1,584,678	1,845,841	1,813,838	915,089	897,521
Cost of sales	1,473,349	1,265,442	1,427,640	1,664,757	1,659,438	834,053	830,947
Gross Profit	207,129	178,014	157,038	181,084	154,399	81,035	66,573
SG&A expenses	180,009	155,154	140,372	144,502	132,343	68,958	63,874
Operating income	27,119	22,860	16,665	36,582	22,056	12,077	2,698
Interest & dividend income	2,078	2,176	2,170	3,445	3,192	1,632	1,311
Interest expense	19,714	18,487	18,991	18,691	14,219	7,231	6,679
Equity in earnings or loss of investees	-	-1,406	-1,798	555	268	34	-151
Other	5,513	2,330	12,412	4,620	5,976	3,629	2,269
Non-operating profit & loss	-12,123	-15,386	-6,205	-10,071	-4,782	-1,934	-3,248
Ordinary income	14,997	7,474	10,459	26,511	17,274	10,142	-550
Extraordinary profit & loss	-3,219	-3,122	2,852	-4,050	-19,155	-5,446	-821
Income before taxes on net income	11,778	4,351	13,312	22,460	-1,881	4,696	-1,371
Taxes on income	7,057	3,269	4,378	8,244	7,122	5,150	3,597
Corporation tax adjustment	-	-	3,745	4,430	-6,262	-1,616	-3,152
Minority interests	1,033	243	348	1,111	2,448	1,360	476
Amortization of consolidated adjustment	252	-	-	-	-	-	-
Equity in earnings of affiliates	1,905	-	-	-	-	-	-
Net income	5,340	838	4,841	8,673	-5,189	-198	-2,292

4.Profitability(Consolidated)

	97	98	99	2000	2001	Sep 30,2001	Sep 30,2002
Ratio of gross profit / Net Sales (%)	12.3	12.3	9.9	9.8	8.5	8.9	7.4
Ratio of operating profit / Net Sales (%)	1.6	1.6	1.1	2.0	1.2	1.3	0.3
Ratio of Ordinary Profit/Net sales (%)	0.9	0.5	0.7	1.4	1.0	1.1	-
Ratio of net income / Net Sales (%)	0.3	0.1	0.3	0.5	-	-	-

Increase and decrease rate (From last year)

	97	98	99	2000	2001	Sep 30,2001	Sep 30,2002
Net sales (%)	-2.8	-14.1	9.8	16.5	-1.7	8.1	-1.9
Gross profit (%)	-6.4	-14.1	-11.8	15.3	-14.7	-2.9	-17.8
Operating income (%)	-22.0	-15.7	-27.1	119.5	-39.7	-26.2	-77.7
Ordinary income (%)	-5.3	-50.2	39.9	153.5	-34.8	-0.6	-
Net income (%)	-39.6	-84.3	477.7	79.2	-	-	-

	97	98	99	2000	2001	Sep 30,2001	Sep 30,2002
SG&A expenses ratio(%)	10.7	10.7	8.9	7.8	7.3	7.5	7.1
Interest coverage (Times)	1.5	1.4	1.0	2.1	1.8	1.9	0.6
R O A (%)	0.4	0.1	0.4	0.7	-	-	-
R O E (%)	2.8	0.4	2.7	4.9	-	-	-

5.Capital Expenditures(Consolidated)

(Hundred millions Yen) *2002(expectation)

	97	98	99	2000	2001	Sep 30,2001	Sep 30,2002	*2002
Capital expenditures	351	275	226	171	255	143	111	290
Depreciation and amortization	365	240	234	247	234	118	116	232
Net income	53	8	48	86	-51	-1	-22	
Cash dividends paid and bonuses to Directors	51	51	38	38	38	18	18	
Simplified Cash Flows	367	197	244	295	145	99	76	

Notes:

Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

Deprecation expenses above include the write-off of intangible fixed assets and long-term prepaid expenses.

The capital investment amounts up to Fiscal 2000 are only represented by property, plant and equipment items.

6. Balance Sheets (Consolidated)

(Million Yen)

			97	98	99	2000	2001	Sep. 30, 2001	Sep. 30, 2002	
ASSETS	Current assets	Cash & cash equivalents	52,033	37,354	50,854	54,156	65,309	50,498	21,948	
		Accounts receivable & Notes	193,049	187,830	216,059	248,325	194,278	230,244	170,710	
		Marketable securities	96,813	96,870	97,285	35,817	11,624	13,438	10,278	
		Inventories	148,189	135,200	163,502	190,186	179,670	191,902	193,756	
		Deferred Tax Assets	-	-	3,941	3,478	3,224	3,936	3,210	
		Accrued income	35,809	39,378	65,548	70,274	64,090	94,773	74,743	
		Other	23,294	17,484	18,936	29,548	17,468	23,503	18,580	
		Allowance for doubtful accounts	-1,779	-1,278	-1,134	-834	-539	-651	-471	
		TOTAL	547,408	512,838	614,991	630,950	535,124	607,643	492,754	
	Fixed assets	Property, plant & equipment	603,101	591,950	540,069	535,120	566,176	536,164	563,498	
		Intangible fixed assets	2,399	2,457	6,970	6,983	8,145	8,052	8,477	
		Investments & Other assets	125,945	122,953	132,621	146,434	134,258	137,412	126,132	
		Deferred Tax Assets	-	-	2,992	3,105	3,091	3,718	3,836	
		Allowance for doubtful accounts	-2,350	-1,330	-2,803	-2,633	-4,625	-3,935	-2,693	
		TOTAL	729,095	716,031	679,850	689,009	707,046	681,413	699,251	
		Foreign currency translation adjustment	517	414	849	-	-	-	-	
		TOTAL ASSETS	1,277,021	1,229,285	1,295,692	1,319,959	1,242,171	1,289,057	1,192,006	
	LIABILITIES	Current liabilities	Account payable & Notes	133,307	125,995	183,750	228,563	197,864	233,858	180,409
			Short-term loans	240,044	229,460	245,108	237,066	205,375	223,759	212,623
			Bonds redeemable within one year	-	38,816	44,535	-	10,000	10,000	16,700
Commercial paper			27,600	10,000	-	-	-	-	-	
Deferred Tax Liabilities			-	-	-	10	-	13	-	
Accrued Expenses			169,120	163,146	125,021	176,083	182,754	179,085	156,165	
Other			66,008	46,659	60,552	60,834	39,365	45,827	36,192	
			TOTAL	636,079	614,076	658,966	702,556	635,358	692,542	602,089
Long-term liabilities		Bonds, Other	161,274	113,013	119,867	129,867	108,208	119,467	100,281	
		Long-term debt	223,851	250,271	278,052	243,751	225,069	239,211	226,311	
		Deferred Tax Liabilities	-	-	3,490	11,104	21,166	7,621	8,826	
		Retirement & severance benefits	-	-	-	3,611	4,042	3,941	4,214	
		Other	40,572	41,514	33,468	30,054	30,629	31,239	38,902	
		TOTAL	425,697	404,798	434,877	418,387	389,114	401,479	378,534	
		TOTAL LIABILITIES	1,086,306	1,018,874	1,093,844	1,120,943	1,024,473	1,094,022	980,624	
		Minority interests	24,529	23,914	21,461	21,242	23,394	22,142	23,341	
EQUITY		(Common stock)	Common stock	51,886	51,886	51,886	51,886	51,886	51,886	51,886
		(Additional paid capital)	Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092	34,092
		(Consolidated surplus)	Earned surplus	104,735	100,517	94,883	92,847	95,224	91,692	91,059
			Land revaluation excess	-	-	-	-	12,066	-	12,223
		Other marketable securities valuation gains or losses	-	-	-	-	2,060	-3,615	-11	
		Foreign Currency translation adjustments	-	-	-	-693	-508	-619	-756	
		Treasury stock, other	-	-	-476	-360	-519	-542	-455	
		TOTAL EQUITY	190,715	186,496	180,386	177,773	194,302	172,892	188,039	
		TOTAL LIABILITY & EQUITY	1,277,021	1,229,285	1,295,692	1,319,959	1,242,171	1,289,057	1,192,006	

Up to Fiscal 2001, accounts included in the Shareholders' Equity items are represented by items described in () above.
Treasury stock combines Cosmo Oil's treasury stock with Cosmo Oil shares owned by its subsidiaries.

7. Financial Statements (Consolidated)

Interest-Bearing Debt

(Hundred millions Yen)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Interest-Bearing Debt	6,528	6,415	6,875	6,106	5,486	5,924	5,559

(%)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Interest-bearing debt ratio (%)	51.1	52.2	53.1	46.3	44.2	46.0	46.6
Shareholder's equity ratio (%)	14.9	15.2	13.9	13.5	15.6	13.4	15.8

8. Stock Information (Consolidated)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Net income per share (Yen)	8.5	1.3	7.8	13.8	-8.2	-0.3	-3.6
Shareholder's equity per share (Yen)	301.9	295.2	286.8	282.1	308.7	274.6	298.7
Cash dividend per share (Yen)	8.0	6.0	6.0	6.0	6.0	3.0	3.0
P E R (Times)	30.1	160.2	17.8	16.3	-	-	-
P B R (Times)	1.3	0.7	0.5	0.8	0.7	1.0	0.6

9- .Statement of Cash Flows (Consolidated)

(Million Yen)

	Fiscal Year 2001 (Apr/1/2001 to Mar/31/2002)	First Half 2001 (Apr/1/2001 to Sep/30/2001)	First Half 2002 (Apr/1/2002 to Sep/30/2002)
. Cash Flows from Operating Activities			
Net Income before Income Taxes	1,881	4,696	1,371
Depreciation	23,492	11,803	11,617
Interest Paid	14,219	7,231	6,679
Interest Income and Dividends Receivable	3,192	1,632	1,311
Increase (Decrease) in Accounts Receivable	62,189	18,621	23,578
Increase(Decrease) in Inventories	10,622	1,687	14,085
Increase(Decrease) in Accounts Payable	16,146	2,914	17,455
Increase in Other Asset	2,282	25,154	9,918
Increase(Decrease) in other liabilities	7,524	13,581	32,262
Other	12,760	3,294	2,140
Sub total	96,821	6,506	32,388
Interest Income and Dividends Received	1,820	1,635	1,008
Interest Paid	14,259	7,239	6,479
Income Taxes Paid	7,736	4,069	3,265
Total	76,645	3,167	41,125

9- .Statement of Cash Flows (Consolidated)

(Million Yen)

	Fiscal Year 2001 (Apr/1/2001 to Mar/31/2002)	First Half 2001 (Apr/1/2001 to Sep/30/2001)	First Half 2002 (Apr/1/2002 to Sep/30/2002)
. Cash Flows from Investment Activities			
Payments for Acquisitions of Property, Plant and Equipment	25,627	13,167	9,187
Proceeds from Sale of Property, Plant and Equipment	9,044	1,994	989
Increase Provided by Acquisition and Sale of Securities	424	41	1,383
Payments for Acquisition of Investment Securities	13,403	10,470	2,300
Proceeds from Sale of Investment Securities	17,923	10,436	640
Other	1,456	569	1,916
Total	13,944	10,597	6,559
. Cash Flows from Financing Activities			
Net decrease (increase) in short-term loans	66,298	12,160	708
Proceeds from long-term loans	30,430	10,113	24,653
Repayment of long-term loans	37,461	18,766	15,828
Revenues from Issuance of bond	-	-	9,951
Payments for Redemption of bond and convertible bond	11,531	-	11,219
Payments of Dividends	4,188	2,297	2,302
Other	504	303	64
Total	88,545	22,807	4,480
. Difference in Value As Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,078	486	938
.Decrease in Cash and Cash Equivalents	24,766	36,085	44,143
.Cash and Cash Equivalents at Beginning of Year	97,787	97,787	73,999
. Increase in Cash and Cash Equivalents Resulting from New Consolidation	934	361	247
.Increase of cash and cash-equivalents due to mergers	44	0	31
.Cash and Cash Equivalents at End of Year	73,999	62,063	30,135

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Net sales	1,511,551	1,323,647	1,410,875	1,605,883	1,563,443	777,973	761,378
Cost of sales	1,351,427	1,185,757	1,304,054	1,485,931	1,466,261	730,135	720,576
Gross profit	160,124	137,890	106,820	119,951	97,181	47,837	40,801
SG&A expenses	146,231	121,259	104,906	96,558	90,568	45,019	43,795
Operating income	13,892	16,631	1,914	23,393	6,613	2,817	-2,993
Non-operating profit & loss	-3,674	-8,667	3,909	-10,487	-2,568	-104	-982
Interest & dividend income	8,982	5,590	7,660	4,154	6,188	4,306	2,643
Interest expense	18,788	17,587	17,744	17,262	13,190	6,838	6,161
Foreign exchange gain	441	2,655	3,764	802	1,166	1,199	1,171
Other	5,691	675	10,229	1,819	3,268	1,229	1,365
Ordinary income	10,218	7,964	5,823	12,906	4,044	2,712	-3,975
Extraordinary profit & loss	-2,100	360	385	-4,157	-20,683	-5,535	-382
Income before taxes on income	8,117	8,325	6,208	8,748	-16,638	-2,822	-4,358
Taxes on income	3,010	990	-430	50	320	25	27
Corporation tax adjustment	-	-	2,782	3,475	-7,172	-1,602	-2,110
Net income	5,107	7,335	3,855	5,223	-9,785	-1,244	-2,274

11. Profitability(Nonconsolidated)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Ratio of gross profit / net sales (%)	10.6	10.4	7.6	7.5	6.2	6.1	5.4
Ratio of operating profit / net sales (%)	0.9	1.3	0.1	1.5	0.4	0.4	-
Ratio of Ordinary profit/net sales (%)	0.7	0.6	0.4	0.8	0.3	0.3	-
Ratio of net income / net sales (%)	0.3	0.6	0.3	0.3	-	-	-

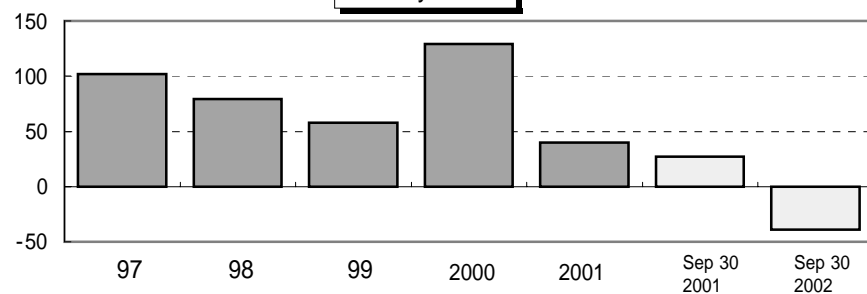
Increase and decrease rate (From last year)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Net sales (%)	-3.3	-12.4	6.6	13.8	-2.6	5.6	-2.1
Gross profit (%)	-7.3	-13.9	-22.5	12.3	-19.0	-16.3	-14.7
Operating income (%)	-36.5	19.7	-88.5	1,122.2	-71.7	-70.5	-
Ordinary income (%)	-8.2	-22.1	-26.9	121.6	-68.7	-46.3	-
Net income (%)	-29.5	43.6	-47.4	35.5	-	-	-

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
SG&A expenses ratio(%)	9.7	9.2	7.4	6.0	5.8	5.8	5.8
Interest coverage(Times)	1.2	1.3	0.5	1.6	1.0	1.0	-
ROA (%)	0.4	0.7	0.3	0.4	-	-	-
ROE (%)	3.0	4.2	2.2	3.1	-	-	-

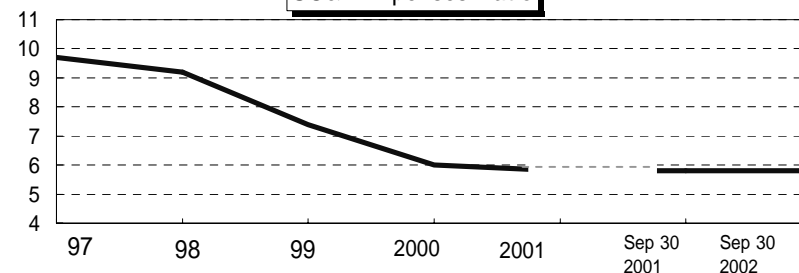
(hundred million ¥)

Ordinary Income



(%)

SG&A Expenses Ratio



12.Capital Expenditures (Nonconsolidated)

(Hundred millions Yen) *2002(expectation)

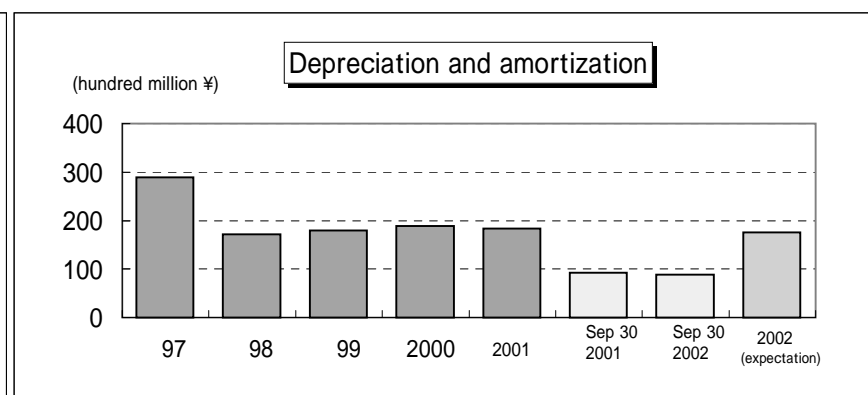
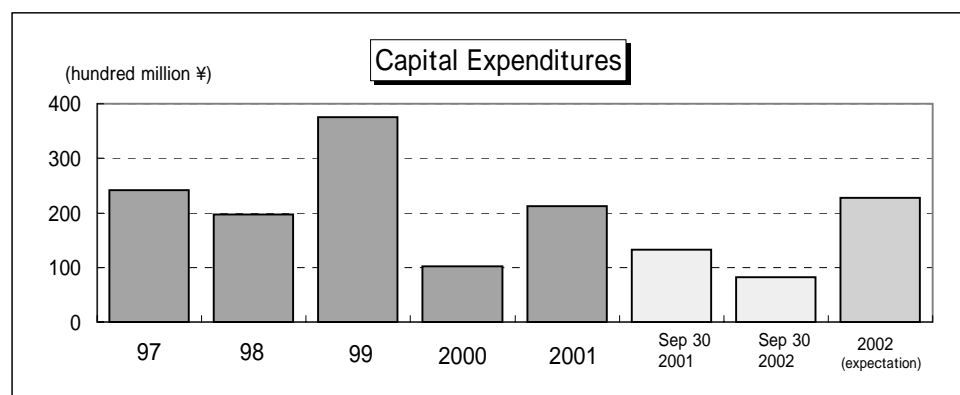
	97	98	99	2000	2001	Sep. 30, 2001	Sep. 30, 2002	*2002
Capital expenditures	242	197	375	102	212	133	82	227
Depreciation and amortization	289	172	179	189	184	93	88	175
Net Income	51	73	38	52	-97	-12	-22	
Cash dividends paid and bonuses to Directors	51	51	38	38	38	18	18	
Simplified Cash Flows	289	194	179	203	50	63	48	

Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

Depreciation expenses above include the write-off of intangible fixed assets and long-term prepaid expenses.

The capital investment amounts up to Fiscal 2000 are only represented by property, plant and equipment items.

Number of Service stations	6,786	6,481	6,105	5,779	5,541	5,647	5,388	5,154
Number of Oil storage depot Facilities	57	52	45	41	39	41	39	39



13. Balance Sheets (Nonconsolidated)

(Million Yen)

			97	98	99	2000	2001	Sep. 30, 2001	Sep. 30, 2002	
ASSETS	Current assets	Cash&cash equivalents	40,249	27,384	34,072	35,412	44,443	30,066	2,456	
		Notes / Accounts receivable	156,264	158,056	168,048	198,725	150,332	185,714	133,157	
		Marketable securities	82,770	85,011	84,553	27,817	11	2,011	11	
		Inventories	126,556	119,336	139,414	166,677	157,087	164,022	160,620	
		Short-term loans	35,425	61,892	15,179	25,048	26,116	27,369	26,686	
		Accued income	51,328	45,297	86,134	87,732	74,186	112,505	90,682	
		Deferred Tax Assets	-	-	2,684	1,966	1,808	2,502	1,628	
		Other	7,092	5,797	6,740	9,932	8,653	8,925	9,576	
		Allowance for doubtful accounts	-1,692	-1,227	-826	-407	-346	-456	-350	
		TOTAL	497,992	501,546	535,998	552,902	462,290	532,658	424,466	
	Fixed assets	Property,plant & equipment	428,202	419,351	485,444	474,420	477,792	476,937	474,597	
		Intangible fixed assets	1,652	1,598	5,400	4,492	4,970	5,439	4,958	
		Investments & Other assets	221,422	200,520	157,233	171,753	157,934	157,617	149,485	
		Allowance for doubtful accounts	-1,513	-1,242	-1,911	-2,220	-2,714	-2,952	-1,167	
		Investment Valuation Allowance	-	-	-3,520	-3,520	-7,490	-3,357	-7,490	
	TOTAL	649,764	620,227	642,646	644,925	630,493	633,685	620,385		
	TOTAL ASSETS			1,147,757	1,121,774	1,178,644	1,197,828	1,092,784	1,166,344	1,044,851
	LIABILITIES	Current liabilities	Account payable and Notes	118,724	112,973	157,028	201,025	183,674	213,205	166,011
			Short-term loans	205,448	197,859	199,215	182,819	148,884	179,013	161,212
			Bonds redeemable within one year	0	38,816	44,535	-	10,000	10,000	16,700
Commercial paper			27,600	10,000	-	-	-	-	-	
Accrued Expenses			163,722	160,788	118,230	167,689	182,232	176,791	152,191	
Other			53,039	41,929	63,110	71,804	35,222	37,322	30,589	
TOTAL			568,533	562,365	582,118	623,337	560,012	616,331	526,703	
Long-term liabilities		Bonds,Convertible bonds	161,274	113,013	119,867	129,867	108,208	119,467	100,281	
		Long-term debt	210,770	238,862	270,611	235,411	217,907	232,130	220,860	
		Deferred Tax Liabilities	-	-	10,981	13,739	7,428	9,829	3,779	
		Deferred tax liabilities due to revaluation of related items	-	-	-	-	6,275	-	6,373	
		Other	34,087	32,220	25,202	24,175	24,680	24,542	24,577	
		TOTAL	406,131	384,095	426,661	403,192	364,498	385,968	355,870	
TOTAL LIABILITIES			974,664	946,460	1,008,779	1,026,530	1,002,300	882,573		
EQUITY		(Common stock)	Common stock	51,886	51,886	51,886	51,886	51,886	51,886	51,886
		(Additional paid capital)	Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092	34,092
		(Retained earnings)	Earned surplus	87,112	89,333	83,885	85,317	71,742	82,178	67,430
		Land revaluation excess	-	-	-	-	9,078	-	9,221	
		Other marketable securities valuation gains or losses	-	-	-	-	1,475	-4,113	-347	
		Treasury stock,other	-	-	-	-	-2	-	-5	
	TOTAL EQUITY	173,092	175,314	169,864	171,297	168,274	164,044	162,277		
TOTAL LIABIRTY & EQUITY			1,147,757	1,121,774	1,178,644	1,197,828	1,092,784	1,044,851		

Up to Fiscal 2001, accounts included in the Shareholders' Equity items are represented by items described in () above and earned surplus include legal reserve.

14- .Financial Statements (Nonconsolidated)

Equity Finance (Sep 30,2002)

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	Mar 31, 2002	Sep 30, 2002	Due date
Convertible bond Third	03/17/1994	877	1.1%	0.0%	18,508	17,881	03/31/2005

* Rating

B B B+ / Japan Credit Rating Agency (JCR) / B B B- / Rating & Investment Information Center (R&I)

Straight bond (Sep 30,2001)

(Million Yen)

	Date of issue	Mar 31, 2002	Sep 30, 2002	Interest rate	Due date	Rating	
Unsecured bond	First	1997/06/25	14,700	14,700	2.80%	2003/06/25	B B B+ Japan Credit Rating Agency (JCR)
	Second	1997/06/25	10,000	10,000	3.30%	2007/06/25	
	Third	1997/08/08	10,000	10,000	3.15%	2007/08/08	
	4	1997/08/08	10,000	-	2.30%	2002/08/08	
	5	1999/09/08	2,000	2,000	2.72%	2003/09/08	
	6	1999/09/08	4,500	4,500	3.08%	2004/09/08	
	7	1999/09/20	4,200	4,200	3.50%	2005/09/20	B B B- Rating & Investment Information Center (R&I)
	8	1999/11/18	5,000	4,900	3.10%	2005/11/18	
	9	1999/11/25	4,500	4,500	2.34%	2003/11/25	
	10	1999/11/25	4,700	4,600	2.70%	2004/11/25	
	11	2000/02/16	4,800	4,800	3.00%	2006/02/16	
	12	2000/02/25	5,000	5,000	2.45%	2004/02/25	
	13	2000/02/25	4,700	4,700	2.83%	2005/02/25	
	14	2000/03/07	4,100	4,100	3.05%	2006/03/07	
	15	2000/03/28	3,300	3,300	2.86%	2005/03/28	
	16	2000/05/19	5,000	5,000	2.50%	2004/05/19	
	17	2000/05/24	3,200	2,800	2.84%	2005/05/24	
	18	2002/09/27	-	10,000	1.34%	2007/09/27	

14- . Financial Statements
(Nonconsolidated)

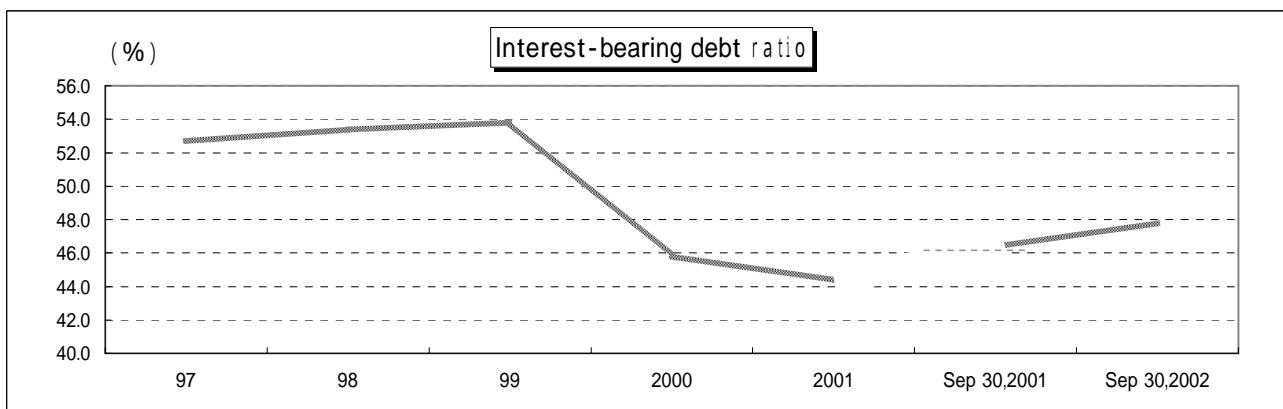
Interest-Bearing Debt

(Hundred Million Yen)

	97	98	99	2000	2001	Sep. 30, 2001	Sep. 30, 2002
Interest-Bearing Debt	6,050	5,985	6,342	5,480	4,850	5,406	4,990

(%)

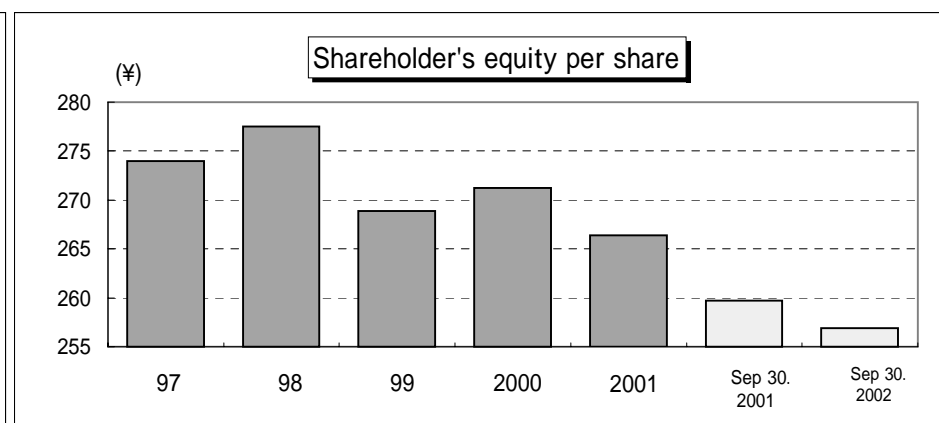
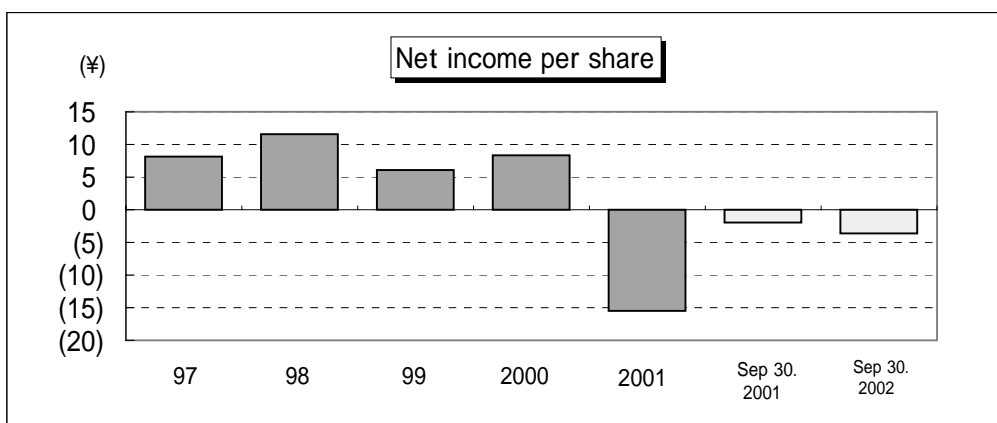
	97	98	99	2000	2001	Sep. 30, 2001	Sep. 30, 2002
Interest-bearing debt ratio	52.7	53.4	53.8	45.8	44.4	46.4	47.8
Fixed assets to long-term capital ratio	112.2	110.9	107.7	112.3	118.3	115.2	119.7
Shareholder's equity ratio	15.1	15.6	14.4	14.3	15.4	14.1	15.5



15. Stock Information

(Nonconsolidated)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002	
Price range Closing price (Yen)	254	213	138	223	219	263	188	
Net income per share (Yen)	8.1	11.6	6.1	8.3	-15.5	-2.0	-3.6	
Shareholder's equity per share (Yen)	274.0	277.5	268.9	271.2	266.4	259.7	256.9	
Simplified Cash Flows per share (Yen)	45.7	30.7	28.3	32.1	7.9	9.9	7.6	
Cash dividend per share (Yen)	8.0	6.0	6.0	6.0	6.0	3.0	3.0	
Dividend Payout(%)	99.0	51.7	98.3	72.6	-	-	-	
PER (Times)	41.6	18.4	22.6	26.9	-	-	-	
PBR (Times)	0.9	0.8	0.5	0.8	0.8	1.0	0.7	
Price Simplified Cash Flows ratio(Times)	5.6	7.0	4.9	7.0	27.7	26.6	24.7	
Stock Price (Yen)	Apr-Sep	High	602	275	272	225	394	408
		Low	280	168	165	122	214	213
	Oct-Mar	High	330	213	234	274	293	-
		Low	166	159	118	188	147	-
Number of shareholders (Million)	632	632	632	632	632	632	632	
Total market value(Hundred Millions Yen)	1,605	1,346	872	1,408	1,383	1,661	1,188	



16. Productivity (Nonconsolidated)

(Million Yen)

	97	98	99	2000	2001	Sep 30, 2001	Sep 30, 2002
Total number of employees	3,109	2,677	2,048	1,970	1,892	1,911	1,860
Net sales per employees	486	494	688	815	826	407	409
Net income per employees	1.6	2.7	1.9	2.7	-	-	-

