

DATA BOOK 2004

For the six months September 30, 2003

COSMO OIL CO.,LTD.

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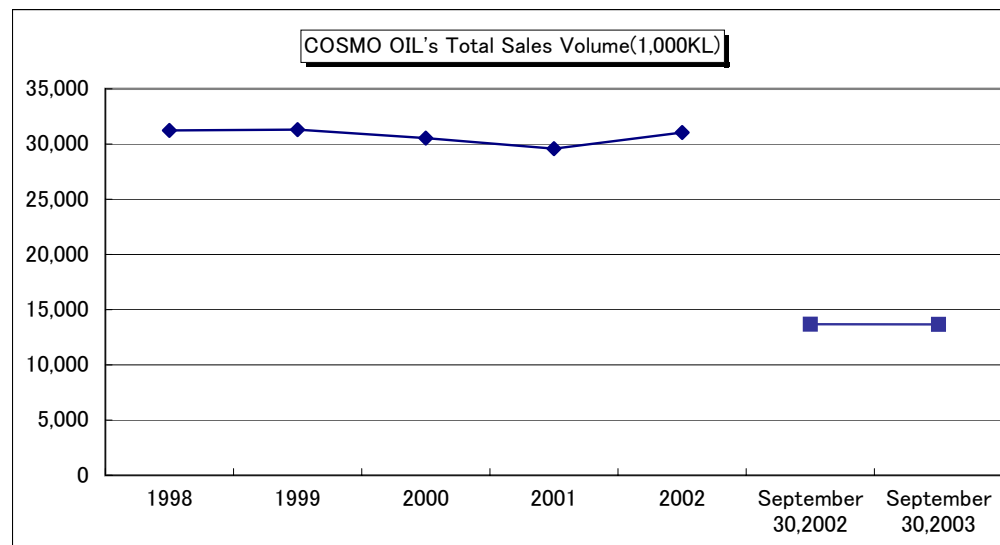
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1. COSMO OIL's Sales Volume (Domestic)

(1,000 KL)

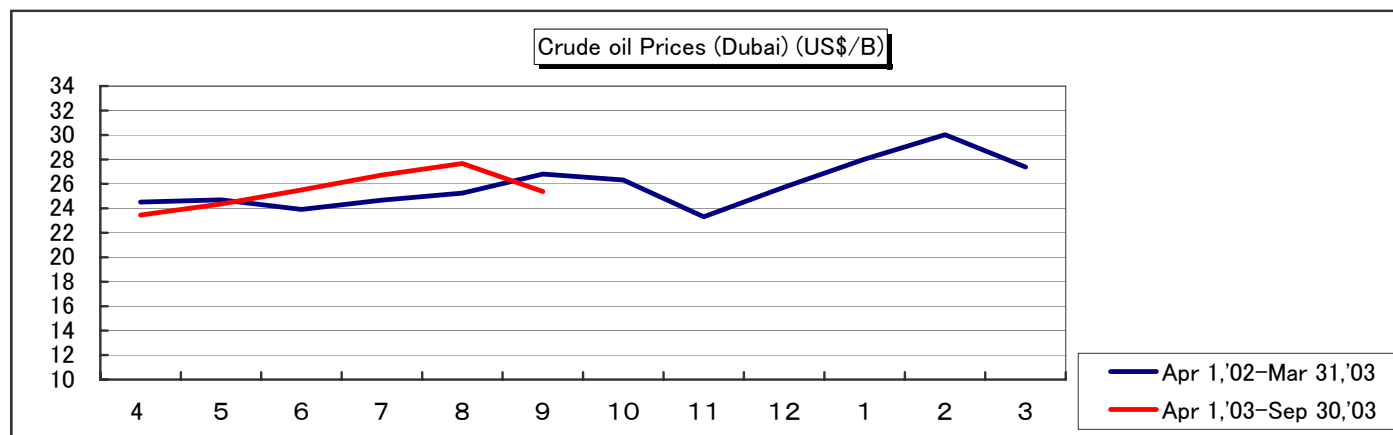
	1998			1999			2000			2001			2002		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	6,381	20.4%	101.1%	6,451	20.6%	101.1%	6,604	21.6%	102.4%	6,664	22.5%	100.9%	6,766	21.8%	101.5%
Naphtha	7,152	22.9%	93.0%	7,255	23.2%	101.4%	6,661	21.8%	91.8%	6,813	23.0%	102.3%	7,293	23.5%	107.0%
Jet fuel	522	1.7%	115.5%	418	1.3%	80.1%	449	1.5%	107.4%	410	1.4%	91.2%	404	1.3%	98.5%
Kerosene	3,749	12.0%	97.1%	3,885	12.4%	103.6%	4,009	13.1%	103.2%	3,658	12.4%	91.3%	3,986	12.8%	109.0%
Diesel fuel	5,588	17.9%	93.6%	5,342	17.1%	95.6%	5,227	17.1%	97.8%	5,091	17.2%	97.4%	4,955	16.0%	97.3%
Heavy fuel oil A	3,406	10.9%	99.1%	3,526	11.3%	103.5%	3,567	11.7%	101.2%	3,428	11.6%	96.1%	3,866	12.4%	112.8%
Heavy fuel oil C	4,428	14.2%	98.2%	4,425	14.1%	99.9%	4,015	13.1%	90.7%	3,519	11.9%	87.6%	3,780	12.2%	107.4%
Total	31,226	100.0%	96.9%	31,302	100.0%	100.2%	30,533	100.0%	97.5%	29,582	100.0%	96.9%	31,049	100.0%	105.0%

	September 30, 2002			September 30, 2003		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,504	25.6%	103.7%	3,442	25.2%	98.3%
Naphtha	3,447	25.2%	102.6%	3,186	23.3%	92.4%
Jet fuel	166	1.2%	93.3%	176	1.3%	105.5%
Kerosene	944	6.9%	98.7%	890	6.5%	94.4%
Diesel fuel	2,471	18.1%	99.5%	2,366	17.3%	95.8%
Heavy fuel oil A	1,620	11.8%	109.6%	1,663	12.2%	102.6%
Heavy fuel oil C	1,534	11.2%	83.4%	1,938	14.2%	126.3%
Total	13,685	100.0%	100.1%	13,662	100.0%	99.8%



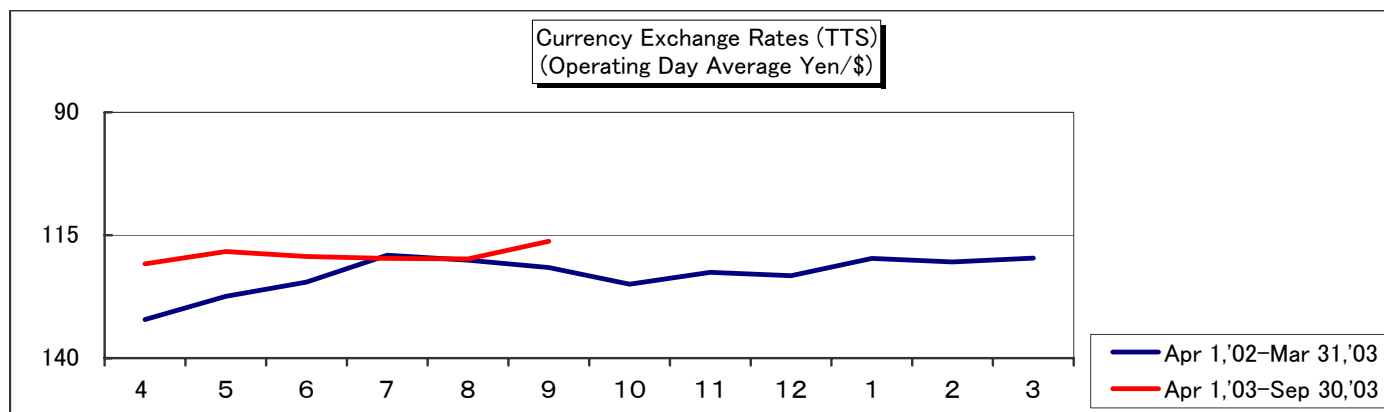
2. COST

① Crude Oil Prices, Currency Exchange Rates



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

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1,'02-Mar 31,'03	24.51	24.69	23.91	24.67	25.24	26.80	24.97	26.32	23.31	25.73	28.02	30.02	27.38	26.72	25.83
Apr 1,'03-Sep 30,'03	23.45	24.36	25.51	26.72	27.66	25.37	25.51								

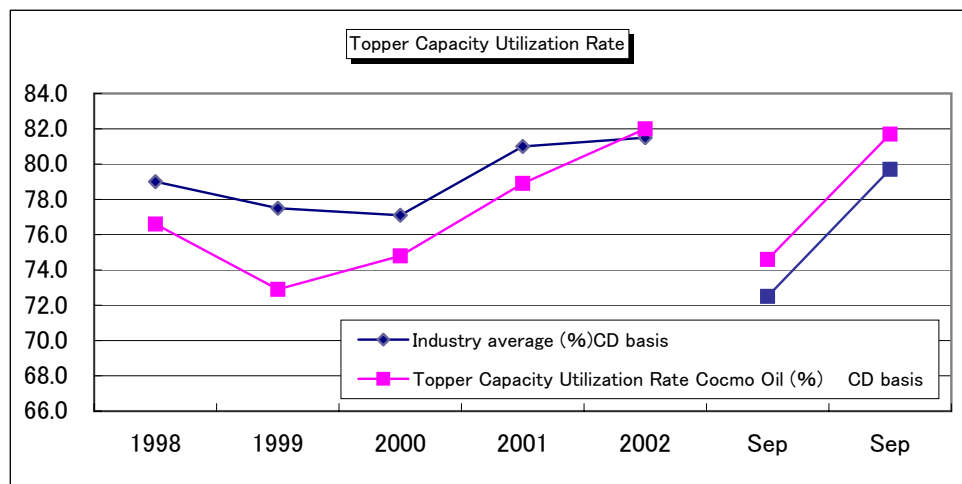


Currency Exchange Rates (TTS) Operating Day Average (Yen/\$)

	4	5	6	7	8	9	4-9	10	11	12	1	2	3	10-3	Year
Apr 1,'02-Mar 31,'03	132.15	127.44	124.54	119.06	120.08	121.58	124.07	124.95	122.56	123.23	119.71	120.43	119.67	121.84	122.98
Apr 1,'03-Sep 30,'03	120.84	118.32	119.34	119.73	119.83	116.23	119.05								

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate / Yields of Four Middle Distillates

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Volume of Crude Oil (1,000 KL)	28,662	27,363	28,014	27,251	28,310	12,913	14,145
Topper Capacity Utilization Industry average (%)CD basis	79.0	77.5	77.1	81.0	81.5	72.5	79.7
Topper Capacity Utilization Cocmo Oil (%) CD basis	76.6	72.9	74.8	78.9	82.0	74.6	81.7



Crude oil processing volume by cosmo's refinery / Topper Capacity Utilization Rate

Sep 30,2003	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil (1,000 KL)	5,979	3,320	1,960	2,886	14,145
Topper Capacity Utilization (%) CD basis	85.6%	73.6%	84.2%	82.7%	81.7%
Sept,30 2002	Chiba Refinery	Yokkaichi Refinery	Sakai Refinery	Sakaide Refinery	Total
Volume of Crude Oil (1,000 KL)	6,473	3,484	2,147	3,293	15,397
Topper Capacity Utilization (%) CD basis	93.2%	77.7%	92.8%	94.8%	89.4%

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

Consolidated Information

3. Income Statements (Consolidated)

(Million Yen)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Net sales	1,443,456	1,584,678	1,845,841	1,813,838	1,902,767	897,521	922,526
Cost of sales	1,265,442	1,427,640	1,664,757	1,659,438	1,754,852	830,947	853,418
Gross profit	178,014	157,038	181,084	154,399	147,914	66,573	69,107
SG&A expenses	155,154	140,372	144,502	132,343	123,747	63,874	59,476
Operating income	22,860	16,665	36,582	22,056	24,166	2,698	9,630
Interest & dividend income	2,176	2,170	3,445	3,192	1,905	1,311	851
Interest expense	18,487	18,991	18,691	14,219	12,927	6,679	5,930
Equity in earnings or loss of investees	-1,406	-1,798	555	268	972	-151	1,662
Other	2,330	12,412	4,620	5,976	4,682	2,269	1,850
Non-operating profit & loss	-15,386	-6,205	-10,071	-4,782	-5,366	-3,248	-1,566
Ordinary income	7,474	10,459	26,511	17,274	18,800	-550	8,064
Extraordinary profit & loss	-3,122	2,852	-4,050	-19,155	-5,833	-821	-1,383
Net income before taxes	4,351	13,312	22,460	-1,881	12,966	-1,371	6,680
Taxes on income	3,269	4,378	8,244	7,122	6,981	3,597	5,765
Corporation tax adjustment	-	3,745	4,430	-6,262	1,138	-3,152	-2,540
Minority interests	243	348	1,111	2,448	1,420	476	658
Net income	838	4,841	8,673	-5,189	3,425	-2,292	2,797

4. Profitability (Consolidated)

	1998	1999	2000	2001	2002	Sep. 30,2002	Sep 30,2003
Ratio of gross profit / Net sales (%)	12.3	9.9	9.8	8.5	7.8	7.4	7.5
Ratio of operating profit / Net sales (%)	1.6	1.1	2.0	1.2	1.3	0.3	1.0
Ratio of Ordinary Profit/Net sales (%)	0.5	0.7	1.4	1.0	1.0	-	0.9
Ratio of net income / Net sales (%)	0.1	0.3	0.5	-	0.2	-	0.3

Increase and decrease rate (From last year)

	1998	1999	2000	2001	2002	Sep. 30,2002	Sep 30,2003
Net sales (%)	-14.1	9.8	16.5	-1.7	4.9	-1.9	2.8
Gross profit (%)	-14.1	-11.8	15.3	-14.7	-4.2	-17.8	3.8
Operating income (%)	-15.7	-27.1	119.5	-39.7	9.6	-77.7	256.8
Ordinary income (%)	-50.2	39.9	153.5	-34.8	8.8	-	-
Net income (%)	-84.3	477.7	79.2	-	-	-	-

	1998	1999	2000	2001	2002	Sep. 30,2002	Sep 30,2003
SG&A expenses ratio (%)	10.7	8.9	7.8	7.3	6.5	7.1	6.4
Interest coverage (Times)	-	-	3.2	5.4	-	-	1.5
ROA (%)	0.1	0.4	0.7	-	0.3	-	0.2
ROE (%)	0.4	2.7	4.9	-	1.8	-	1.4

* Interest coverage=Cash flows from operating activities/Interest expense Both item use from cash flows Statements

5.Capital Expenditures (Consolidated)

(100 millions Yen) *2003 (expectation)

	1998	1999	2000	2001	2002	Sep. 30,2002	Sep 30,2003	*2003
Capital expenditures	275	226	171	255	241	111	164	400
Depreciation and amortization	240	234	247	235	228	116	111	227
Net income	8	48	86	-51	34	-22	27	
Cash dividends paid and bonuses to Directors	51	38	38	38	38	18	18	

Notes:

- ※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.

6. Balance Sheets (Consolidated)

			1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003	
ASSETS	Current assets	Cash & cash equivalents	37,354	50,854	54,156	65,309	36,185	21,948	36,612	
		Accounts receivable & Notes	187,830	216,059	248,325	194,278	208,857	170,710	162,764	
		Marketable securities	96,870	97,285	35,817	11,624	7,425	10,278	7,021	
		Inventories	135,200	163,502	190,186	179,670	185,461	193,756	209,917	
		Deferred tax assets	-	3,941	3,478	3,224	3,282	3,210	4,042	
		Accrued income	39,378	65,548	70,274	64,090	97,191	74,743	71,300	
		Other	17,484	18,936	29,548	17,464	19,584	18,580	20,164	
		Allowance for doubtful accounts	-1,278	-1,134	-834	-539	-528	-471	-609	
		TOTAL	512,838	614,991	630,950	535,124	557,459	492,754	511,214	
	Fixed assets	Property, plant & equipment	591,950	540,069	535,120	566,176	555,589	563,498	558,103	
		Intangible fixed assets	2,457	6,970	6,983	8,145	8,476	8,477	10,984	
		Investments & Other assets	122,953	132,621	146,434	134,258	124,562	126,132	122,018	
		Deferred Tax Assets	-	2,992	3,105	3,091	3,441	3,836	3,333	
		Allowance for doubtful accounts	-1,330	-2,803	-2,633	-4,625	-2,800	-2,693	-3,010	
			TOTAL	716,031	679,850	689,009	707,046	689,270	699,251	691,429
		Foreign currency translation adjustment	414	849	-	-	-	-	-	
		TOTAL ASSETS	1,229,285	1,295,692	1,319,959	1,242,171	1,246,730	1,192,006	1,202,644	
	LIABILITIES	Current liabilities	Account payable & Notes	125,995	183,750	228,563	197,864	221,791	180,409	171,510
			Short-term loans	229,460	245,108	237,066	205,375	222,566	212,623	227,641
			Bonds redeemable within one year and Convertible bond	38,816	44,535	-	10,000	25,800	16,700	17,800
Commercial paper			10,000	-	-	-	-	-	-	
Deferred Tax Liabilities			-	-	10	-	-	0	1	
Accrued Expenses			163,146	125,021	176,083	182,755	151,213	156,165	145,321	
Other			46,659	60,552	60,834	39,363	37,850	36,192	37,482	
			TOTAL	614,076	658,966	702,556	635,358	659,223	602,089	599,756
Long-term liabilities		Bonds, Other	113,013	119,867	129,867	108,208	94,141	100,281	85,523	
		Long-term debt	250,271	278,052	243,751	225,069	220,140	226,311	242,277	
		Deferred Tax Liabilities	-	3,490	11,104	21,167	20,651	8,826	20,507	
		Accrued retirement benefit cost	-	-	3,611	4,042	4,082	4,214	4,509	
		Other	41,514	33,468	30,054	30,627	30,120	38,902	27,452	
			TOTAL	404,798	434,877	418,387	389,114	369,138	378,534	380,270
		TOTAL LIABILITIES	1,018,874	1,093,844	1,120,943	1,024,473	1,028,362	980,624	980,026	
		Minority interests	23,914	21,461	21,242	23,394	24,772	23,341	25,162	
EQUITY		Common stock	51,886	51,886	51,886	51,886	51,886	51,886	51,886	
		(Capital reserve) Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092	34,092	
		(Legal reserve) Earned surplus	100,517	94,883	92,847	95,224	93,568	91,059	94,414	
		(Revaluation excess) Land revaluation excess	-	-	-	12,066	15,528	12,223	15,602	
	Other marketable securities valuation gains or losses	-	-	-	2,060	-658	-11	2,313		
	Foreign Currency translation adjustments	-	-	-693	-508	-745	-756	-783		
	Treasury stock, other	-	-476	-360	-519	-76	-455	-70		
		TOTAL EQUITY	186,496	180,386	177,773	194,302	193,595	188,039	197,455	
	TOTAL LIABILITIES & MINORITY INTERESTS & EQUITY	1,229,285	1,295,692	1,319,959	1,242,171	1,246,730	1,192,006	1,202,644		

* Line items shown in the Shareholders' Equity section were represented under the account names described in () in and before FY 2001.

* Legal reserve, other surpluses and consolidated surplus, sated up to FY2001, are combined into the "Earned Surplus".

* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.

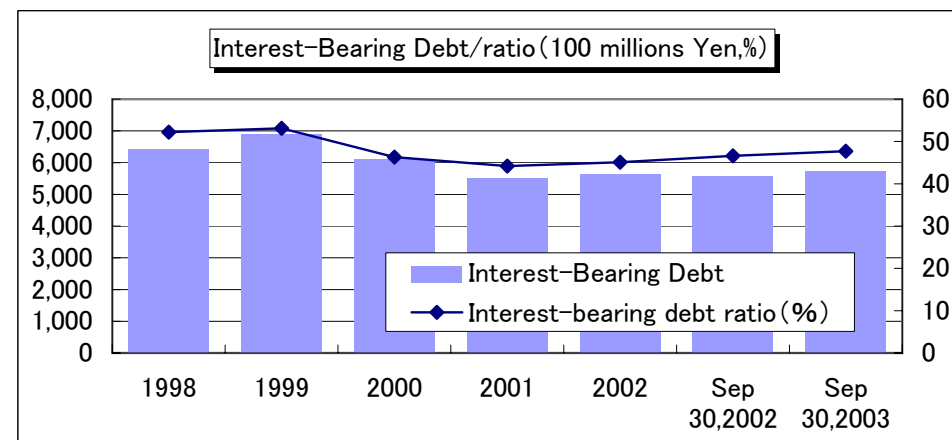
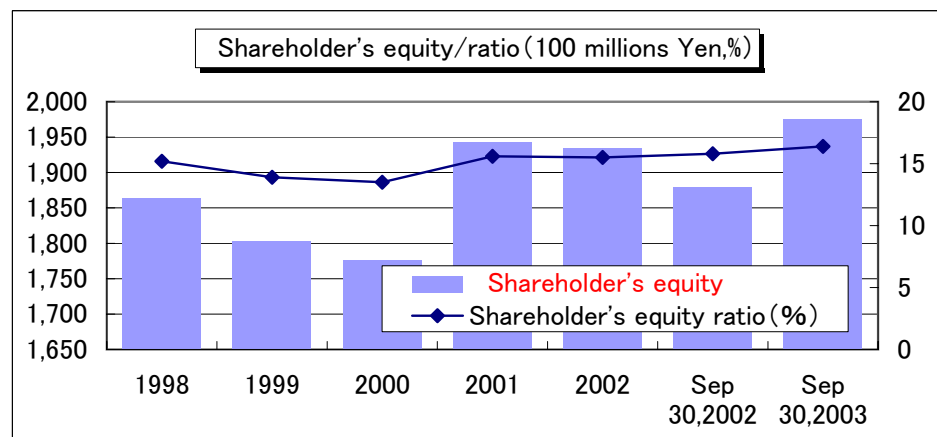
7. Financial Statements (Consolidated)

(100 millions Yen)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Interest-Bearing Debt	6,415	6,875	6,106	5,486	5,626	5,559	5,732
Shareholder's equity	1,864	1,803	1,777	1,943	1,935	1,880	1,975

(%)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Interest-bearing debt ratio (%)	52.2	53.1	46.3	44.2	45.1	46.6	47.7
Shareholder's equity ratio (%)	15.2	13.9	13.5	15.6	15.5	15.8	16.4



8. Stock Information (Consolidated)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Net income per share (yen)	1.3	7.8	13.8	-8.2	5.4	-3.6	4.4
Shareholder's equity per share (yen)	295.2	286.8	282.1	308.7	306.7	298.7	312.8
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	3.0	3.0
PER (times)	160.2	17.8	16.3	-	29.7	-	49.3
PBR (times)	0.7	0.5	0.8	0.7	0.5	0.6	0.7

9. Statement of Cash Flows (Consolidated)

(Unit: Million yen)

	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Cash Flows from Operating Activities	-42,697	58,284	76,645	-26,974	-41,125	8,579
Cash Flows from Investment Activities	13,537	27,347	-13,944	-12,810	-6,559	-20,157
Cash Flows from Financing Activities	31,271	-87,229	-88,545	10,125	4,480	8,448
Cash and Cash Equivalents at End of Interim Year (Year)	96,013	91,787	73,999	43,809	30,135	41,227

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003
Net sales	1,323,647	1,410,875	1,605,883	1,563,443	1,680,856	761,378	784,243
Cost of sales	1,185,757	1,304,054	1,485,931	1,466,261	1,578,250	720,576	736,615
Gross profit	137,890	106,820	119,951	97,181	102,606	40,801	47,627
SG&A expenses	121,259	104,906	96,558	90,568	90,363	43,795	43,631
Operating income	16,631	1,914	23,393	6,613	12,243	-2,993	3,996
Non-operating profit & loss	-8,667	3,909	-10,487	-2,568	-3,180	-982	-2,981
Interest & dividend income	5,590	7,660	4,154	6,188	4,299	2,643	1,412
Interest expense	17,587	17,744	17,262	13,190	12,337	6,161	5,645
Foreign exchange gain	2,655	3,764	802	1,166	1,553	1,171	729
Other	675	10,229	1,819	3,268	3,303	1,365	522
Ordinary income	7,964	5,823	12,906	4,044	9,062	-3,975	1,014
Extraordinary profit & loss	360	385	-4,157	-20,683	-4,543	-382	-1,137
Net income before taxes	8,325	6,208	8,748	-16,638	4,519	-4,358	-122
Taxes on income	990	-430	50	320	54	27	2,490
Corporation tax adjustment	-	2,782	3,475	-7,172	1,703	-2,110	-2,214
Net income	7,335	3,855	5,223	-9,785	2,761	-2,274	-398

11. Profitability (Nonconsolidated)

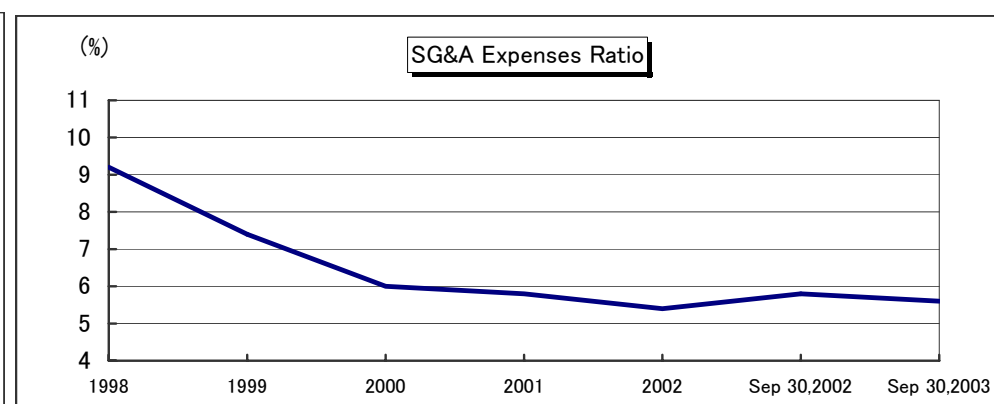
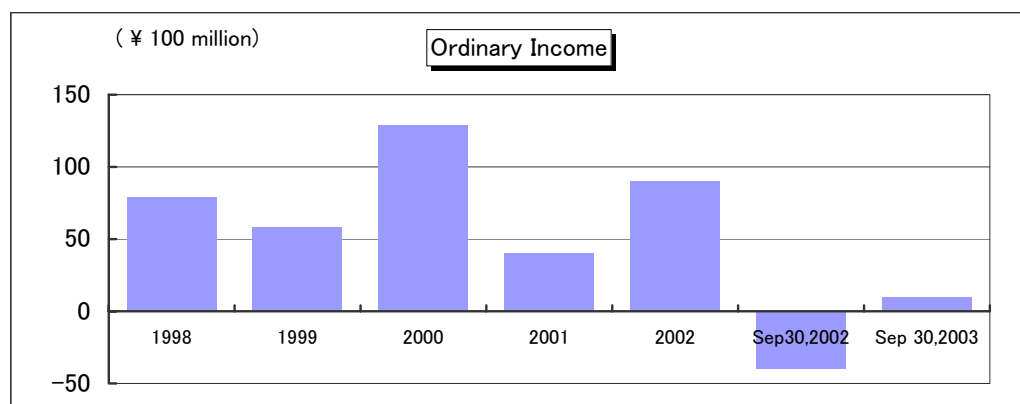
	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
Ratio of gross profit / net sales (%)	10.4	7.6	7.5	6.2	6.1	5.4	6.1
Ratio of operating profit / net sales (%)	1.3	0.1	1.5	0.4	0.7	-	0.5
Ratio of ordinary profit/net sales (%)	0.6	0.4	0.8	0.3	0.5	-	0.1
Ratio of net income / net sales (%)	0.6	0.3	0.3	-	0.2	-	-

Increase and decrease rate (From last year)

	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
Net sales (%)	-12.4	6.6	13.8	-2.6	7.5	-2.1	3.0
Gross profit (%)	-13.9	-22.5	12.3	-19.0	5.6	-14.7	16.7
Operating income (%)	19.7	-88.5	1,122.2	-71.7	85.1	-	-
Ordinary income (%)	-22.1	-26.9	121.6	-68.7	124.1	-	-
Net income (%)	43.6	-47.4	35.5	-	-	-	-

	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
SG&A expenses ratio(%)	9.2	7.4	6.0	5.8	5.4	5.8	5.6
Interest coverage (Times)	1.3	0.5	1.6	0.6	1.3	-	0.8
ROA (%)	0.7	0.3	0.4	-	0.3	-	-
ROE (%)	4.2	2.2	3.1	-	1.7	-	-

* Interest coverage=(operating income+Interest income+securitie interest)/(Interest expense+Note+bond interest)



12. Capital Expenditures (Nonconsolidated)

(100 millions Yen) *2003 (expectation)

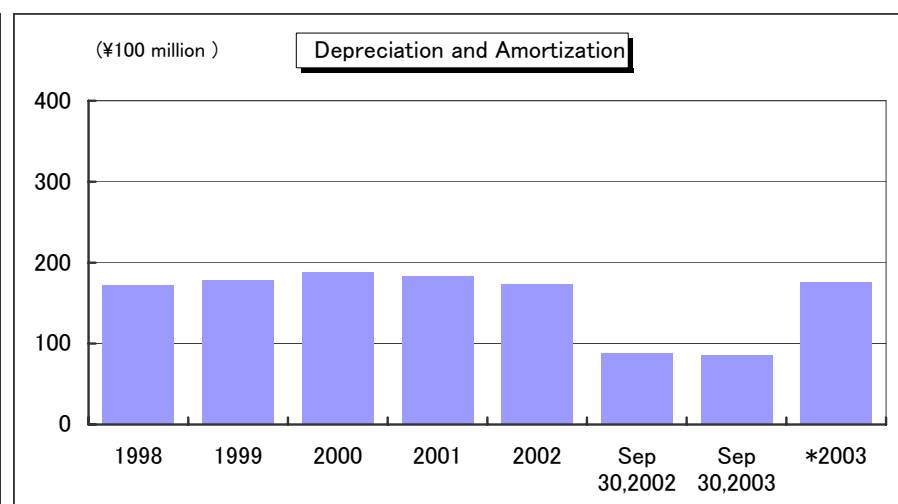
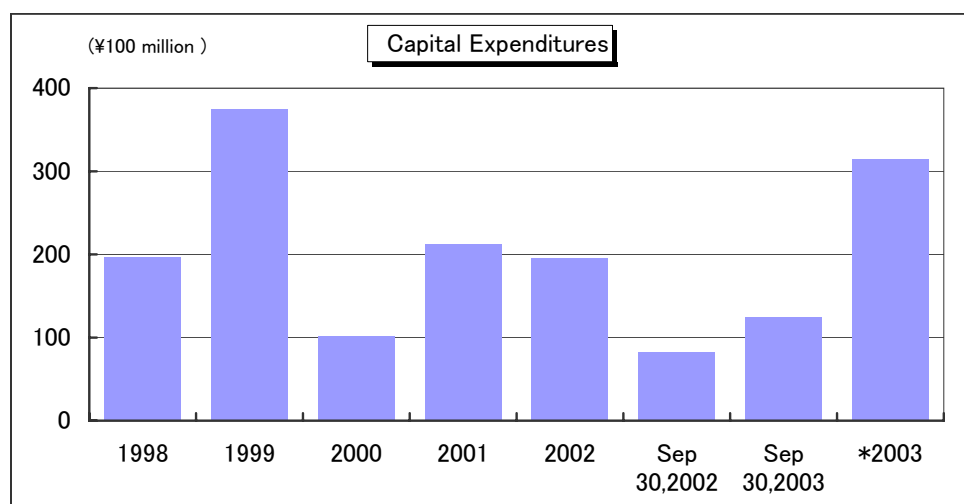
	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003	*2003
Capital expenditures	197	375	102	212	196	82	125	315
Depreciation and amortization	172	179	189	184	174	88	86	176
Net income	73	38	52	-97	28	-22	-4	
Cash dividends paid and bonuses to directors	51	38	38	38	38	18	18	

※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(self SS)	6,481 (5)	6,105(8)	5,779(23)	5,541(109)	5,272(285)	5,388(211)	5,140(336)	5,042(405)
Number of oil storage depot facilities	52	45	41	39	39	39	38	38



13. Balance Sheets (Nonconsolidated)

(Million Yen)

			1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003	
ASSETS	Current assets	Cash&cash equivalents	27,384	34,072	35,412	44,443	10,337	2,456	14,267	
		Notes / accounts receivable	158,056	168,048	198,725	150,332	146,367	133,157	116,230	
		Marketable securities	85,011	84,553	27,817	11	11	11	11	
		Inventories	119,336	139,414	166,677	157,087	161,383	160,620	181,714	
		Short-term loans	61,892	15,179	25,048	26,116	27,705	26,686	34,643	
		Accrued income	45,297	86,134	87,732	74,186	114,881	90,682	83,525	
		Deferred tax assets	-	2,684	1,966	1,808	1,674	1,628	1,993	
		Other	5,797	6,740	9,932	8,653	8,610	9,576	10,423	
		Allowance for doubtful accounts	-1,227	-826	-407	-346	-404	-350	-586	
		TOTAL	501,546	535,998	552,902	462,290	470,564	424,466	442,224	
	Fixed assets	Property, plant & equipment	419,351	485,444	474,420	477,792	468,319	474,597	469,236	
		Intangible fixed assets	1,598	5,400	4,492	4,970	4,988	4,958	7,331	
		Investments & other assets	200,520	157,233	171,753	157,934	146,597	149,485	141,418	
		Allowance for doubtful accounts	-1,242	-1,911	-2,220	-2,714	-1,177	-1,167	-1,280	
		Investment valuation allowance	-	-3,520	-3,520	-7,490	-7,713	-7,490	-7,740	
			TOTAL	620,227	642,646	644,925	630,493	611,015	620,385	608,966
	TOTAL ASSETS			1,121,774	1,178,644	1,197,828	1,092,784	1,081,579	1,044,851	1,051,190
	LIABILITIES	Current liabilities	Account payable and Notes	112,973	157,028	201,025	183,674	195,104	166,011	163,276
			Short-term loans	197,859	199,215	182,819	148,884	161,676	161,212	165,518
			Bonds redeemable within one year&convertible bond	38,816	44,535	-	10,000	25,800	16,700	17,800
Commercial paper			10,000	-	-	-	-	-	-	
Accrued expenses			160,788	118,230	167,689	182,232	155,786	152,191	149,082	
Other			41,929	63,110	71,804	35,222	30,964	30,589	32,105	
			TOTAL	562,365	582,118	623,337	560,012	569,330	526,703	527,782
Long-term liabilities		Bonds,convertible bonds	113,013	119,867	129,867	108,208	94,141	100,281	85,523	
		Long-term debt	238,862	270,611	235,411	217,907	215,340	220,860	237,902	
		Deferred tax liabilities	-	10,981	13,739	7,428	5,207	3,779	4,937	
		Deferred tax liabilities due to revaluation of related items	-	-	-	6,275	8,085	6,373	8,118	
		Other	32,220	25,202	24,175	24,680	24,498	24,577	21,711	
			TOTAL	384,095	426,661	403,192	364,498	347,273	355,870	358,192
TOTAL LIABILITIES			946,460	1,008,779	1,026,530	924,510	916,604	882,573	885,975	
EQUITY		Common stock	51,886	51,886	51,886	51,886	51,886	51,886	51,886	
	(capital reserve) Capital surplus	34,092	34,092	34,092	34,092	34,092	34,092	34,092		
	(Legal reserve) Earned surplus	89,334	83,885	85,317	71,742	67,701	67,430	65,300		
	(Revaluation excess) Land revaluation excess	-	-	-	9,078	12,363	9,221	12,413		
	Other marketable securities valuation gains or losses	-	-	-	1,475	-1,053	-347	1,538		
	Treasury stock, other	-	-	-	-2	-14	-5	-15		
		TOTAL EQUITY	175,314	169,864	171,297	168,274	164,975	162,277	165,215	
TOTAL LIABILITY & EQUITY			1,121,774	1,178,644	1,197,828	1,092,784	1,081,579	1,044,851	1,051,190	

* Line items shown in the Shareholders' Equity section were represented under the account names described in () in and before FY 2001.

* Legal reserve and other surpluses, stated up to FY2001, are combined into the "Earned Surplus".

14-①. Financial Statements (Nonconsolidated)

Rating

JCR Preliminary rating for bonds registered for issuance: BBB
Rating for unsecured/convertible bonds: BBB

R & I Long-term senior debt rating: BB+
Rating for unsecured/convertible bonds: BB

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	March 31 2003	Sep 30 2003	Due date	Rating	
								JCR	R&I
Convertible bond Third	March 17 1994	877	1.1%	0.0%	16,541	16,523	March 31 2005	BBB	BB

(Million Yen)

Corporate Bond	Date of issue	March 31 2003	Sep 30 2003	Interest rate	Due date	Rating		Remarks
						JCR	R&I	
Second	Jun 25,1997	9,500	9,500	3.30%	Jun 25,2007	BBB	BB	The 19th program includes some debentures redeemable before due date. Due on December 27, 2005 – 15 yen per 100 yen of the face value Due on June 27, 2006 – 15 yen per 100 yen of the face value Due on December 27, 2006 – 15 yen per 100 yen of the face value Due on June 27, 2007 – 15 yen per 100 yen of the face value Due on December 27, 2007 – 15 yen per 100 yen of the face value Due on June 27, 2008 – 15 yen per 100 yen of the face value Due on December 26, 2008 – 10 yen per 100 yen of the face value
Third	Aug 8,1997	7,800	7,800	3.15%	Aug 8,2007	BBB	BB	
6	Sep 8,1999	4,000	4,000	3.08%	Sep 8,2004	BBB	–	
7	Sep 20,1999	4,200	4,200	3.50%	Sep 20,2005	BBB	–	
8	Nov 18,1999	4,700	4,700	3.10%	Nov 18,2005	BBB	–	
9	Nov 25,1999	4,500	4,500	2.34%	Nov 25,2003	BBB	–	
10	Nov 25,1999	4,400	4,400	2.70%	Nov 25,2004	BBB	–	
11	Feb 16,2000	4,500	4,500	3.00%	Feb 16,2006	BBB	–	
12	Feb 25,2000	4,700	4,700	2.45%	Feb 25,2004	BBB	–	
13	Feb 25,2000	4,700	4,700	2.83%	Feb 25,2005	BBB	–	
14	Mar 7,2000	3,800	3,800	3.05%	Mar 7,2006	BBB	–	
15	Mar 28,2000	2,600	2,600	2.86%	Mar 28,2005	BBB	–	
16	May 19,2000	4,600	4,600	2.50%	May 19,2004	BBB	–	
17	May 24,2000	2,800	2,800	2.84%	May 24,2005	BBB	–	
18	Sep 27,2002	10,000	10,000	1.34%	Sep 27,2007	–	–	
※ 19	Dec 27,2002	10,000	10,000	1.60%	Dec 26,2008	–	–	

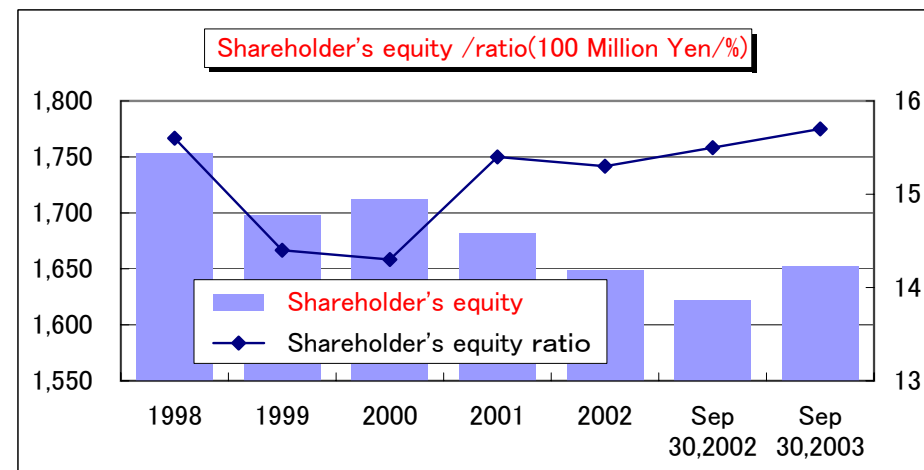
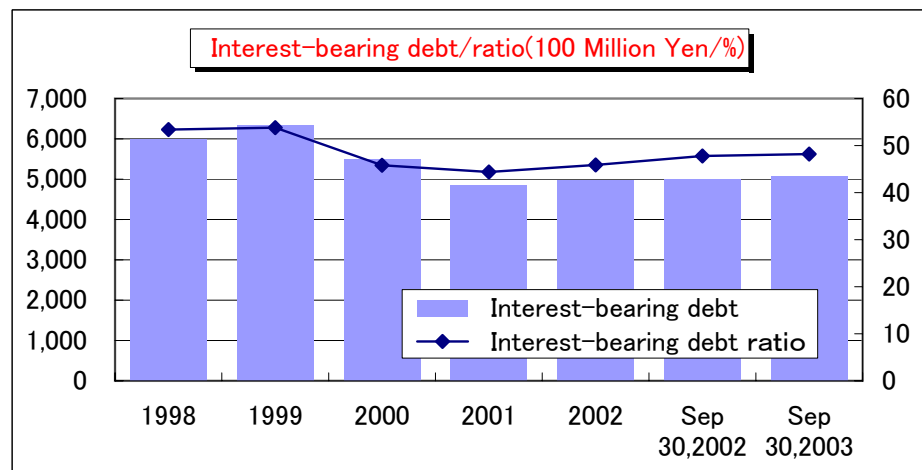
14-②. Financial Statements (Nonconsolidated)

(100 Million Yen)

	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
Interest-bearing debt	5,985	6,342	5,480	4,850	4,970	4,990	5,067
Shareholder's equity	1,753	1,698	1,712	1,682	1,649	1,622	1,652

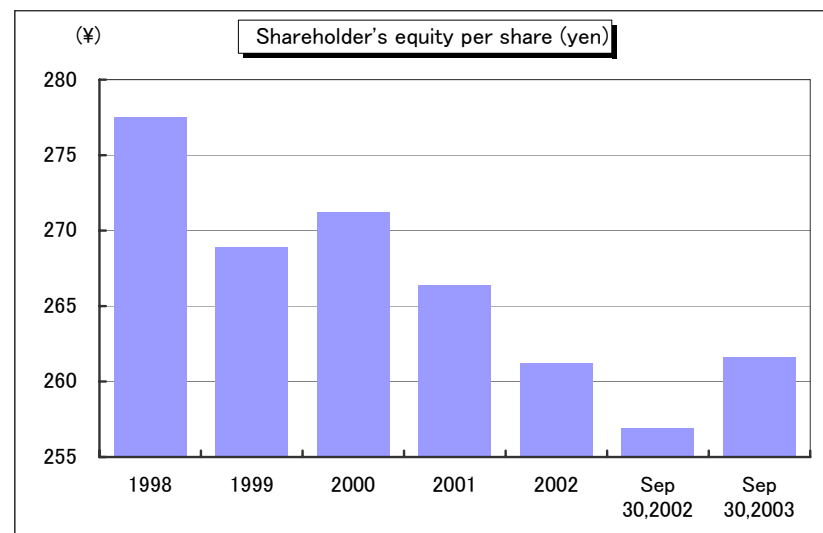
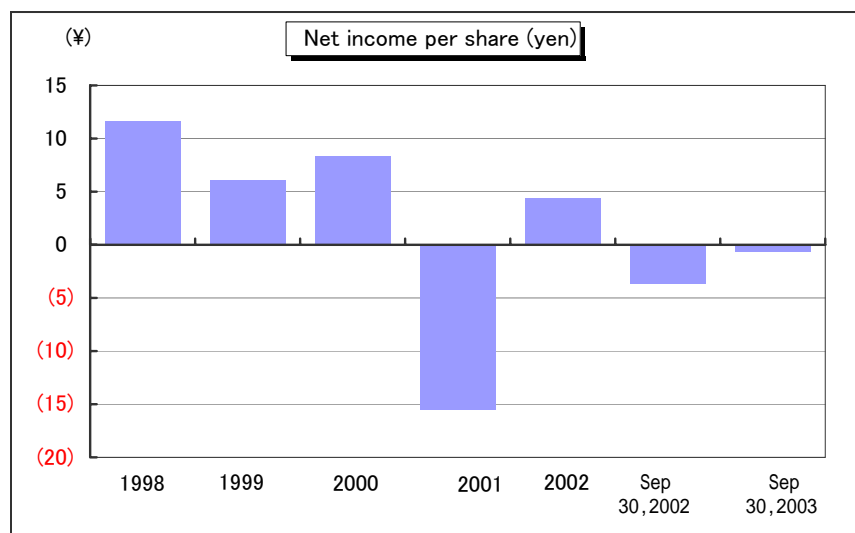
(%)

	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
Interest-bearing debt ratio	53.4	53.8	45.8	44.4	45.9	47.8	48.2
Fixed assets to long-term capital ratio	110.9	107.7	112.3	118.3	119.3	119.7	116.3
Shareholder's equity ratio	15.6	14.4	14.3	15.4	15.3	15.5	15.7



15. Stock Information (Nonconsolidated)

	1998	1999	2000	2001	2002	Sep 30,2002	Sep 30,2003	
Price range Closing price (yen)	213	138	223	219	161	188	217	
Net income per share (yen)	11.6	6.1	8.3	-15.5	4.4	-3.6	-0.6	
Shareholder's equity per share (yen)	277.5	268.9	271.2	266.4	261.2	256.9	261.6	
Cash dividend per share (yen)	6.0	6.0	6.0	6.0	6.0	3.0	3.0	
Dividend payout (%)	51.7	98.3	72.6	-	137.2	-	-	
PER(times)	18.4	22.6	26.9	-	36.8	-	-	
PBR(times)	0.8	0.5	0.8	0.8	0.6	0.7	0.8	
Stock Price (yen)	Apr-Sep	High	275	272	225	394	239	243
		Low	168	165	122	214	168	153
	Oct-Mar	High	213	234	274	293	186	-
		Low	159	118	188	147	122	-
Number of shareholders (Million)	632	632	632	632	632	632	632	
Total market value (100 Millions yen)	1,346	872	1,408	1,383	1,017	1188	1,371	



16. Productivity (Nonconsolidated)

(Million Yen)

	1998	1999	2000	2001	2002	Sep 30, 2002	Sep 30, 2003
Total number of employee (person)	2,677	2,048	1,970	1,892	1,837	1,860	1,799
Net sales per employees	494	688	815	826	915	409	435
Net income per employees	2.7	1.9	2.7	-	1.5	-	-

