

DATA BOOK 2007

For the six months September 30, 2006

COSMO OIL CO.,LTD.

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1. COSMO OIL's Sales Volume (Domestic)

(1,000 KL)

	2001			2002			2003			2004			2005		
	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	6,664	22.5%	100.9%	6,766	21.8%	101.5%	6,843	22.6%	101.1%	6,992	23.2%	102.2%	6,958	23.4%	99.5%
Naphtha	6,813	23.0%	102.3%	7,293	23.5%	107.0%	6,946	23.0%	95.2%	6,986	23.2%	100.6%	7,165	24.1%	102.6%
Jet fuel	410	1.4%	91.2%	404	1.3%	98.5%	381	1.3%	94.3%	412	1.4%	108.1%	336	1.1%	81.5%
Kerosene	3,658	12.4%	91.3%	3,986	12.8%	109.0%	3,556	11.8%	89.2%	3,517	11.7%	98.9%	3,507	11.8%	99.7%
Diesel fuel	5,091	17.2%	97.4%	4,955	16.0%	97.3%	4,788	15.8%	96.6%	4,860	16.1%	101.5%	4,831	16.3%	99.4%
Heavy fuel oil A	3,428	11.6%	96.1%	3,866	12.4%	112.8%	3,799	12.6%	98.2%	3,893	12.9%	102.5%	3,795	12.8%	97.5%
Heavy fuel oil C	3,519	11.9%	87.6%	3,780	12.2%	107.4%	3,903	12.9%	103.3%	3,515	11.6%	90.1%	3,127	10.5%	88.9%
Total	29,582	100.0%	96.9%	31,049	100.0%	105.0%	30,216	100.0%	97.3%	30,175	100.0%	99.9%	29,719	100.0%	98.5%

	September 30,2005			September 30,2006		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
Gasoline	3,546	25.5%	98.4%	3,451	26.5%	97.3%
Naphtha	3,603	25.9%	108.0%	3,296	25.3%	91.5%
Jet fuel	156	1.1%	74.8%	198	1.5%	127.0%
Kerosene	939	6.7%	109.8%	843	6.5%	89.8%
Diesel fuel	2,409	17.3%	100.2%	2,341	18.0%	97.2%
Heavy fuel oil A	1,771	12.7%	99.8%	1,561	12.0%	88.1%
Heavy fuel oil C	1,506	10.8%	83.4%	1,334	10.2%	88.6%
Total	13,930	100.0%	99.6%	13,025	100.0%	93.5%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Purchased price of Crude Oil (Dubai)	22.22	26.25	27.67	37.14	54.31	51.84	65.93

(Yen/US\$)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Currency Exchange Rates (TTS)	124.06	122.39	113.29	107.69	112.85	108.86	115.70

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Volume of Crude Oil Processed (1,000 KL)	27,251	28,310	30,404	29,544	30,708	14,846	14,516
Topper Capacity Utilization Rate Industry average (%) CD basis	81.0	81.4	83.0	84.4	87.2	83.3	–
Topper Capacity Utilization Rate Cocmo Oil (%) CD basis	78.9	82.0	87.8	85.6	88.9	85.8	83.8
Topper Capacity Utilization Rate Cocmo Oil (%) SD basis	85.3	87.3	89.3	92.3	95.2	95.6	94.5

Consolidated Information

3. Income Statements (Consolidated)

(Million Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net sales	1,813,838	1,902,767	1,916,277	2,154,558	2,670,628	1,203,205	1,469,510
Cost of sales	1,659,438	1,754,852	1,758,857	1,956,159	2,422,272	1,085,851	1,351,167
Gross profit	154,399	147,914	157,420	198,399	248,355	117,354	118,343
SG&A expenses	132,343	123,747	132,174	132,701	137,108	66,672	69,785
Operating income	22,056	24,166	25,245	65,698	111,247	50,682	48,558
Interest & dividend income	3,192	1,905	1,559	2,333	6,489	5,295	980
Interest expense	14,219	12,927	11,866	11,483	10,746	5,645	5,234
Equity in earnings or loss of investees	268	972	2,717	5,508	9,578	4,962	4,030
Other	5,976	4,682	1,816	1,120	2,987	1,874	2,242
Non-operating profit & loss	-4,782	-5,366	-5,773	-2,522	8,309	6,487	2,018
Ordinary income	17,274	18,800	19,472	63,175	119,557	57,169	50,576
Extraordinary profit & loss	-19,155	-5,833	-1,879	-15,643	835	-1,095	-2,374
Net income before taxes	-1,881	12,966	17,592	47,532	120,393	56,074	48,201
Taxes on income	7,122	6,981	11,375	28,112	50,741	23,967	25,392
Corporation tax adjustment	-6,262	1,138	-2,640	-7,320	4,556	1,113	-461
Minority interests	2,448	1,420	679	325	3,300	1,426	2,222
Net income	-5,189	3,425	8,178	26,414	61,795	29,566	21,049

4. Profitability (Consolidated)

	2001	2002	2003	2004	2005	Sep 30.2005	Sep 30.2006
Ratio of gross profit / Net sales (%)	8.5	7.8	8.2	9.2	9.3	9.8	8.1
Ratio of operating income / Net sales (%)	1.2	1.3	1.3	3.0	4.2	4.2	3.3
Ratio of Ordinary income /Net sales (%)	1.0	1.0	1.0	2.9	4.5	4.8	3.4
Ratio of net income / Net sales (%)	-	0.2	0.4	1.2	2.3	2.5	1.4

Increase and decrease rate (From last year)

	2001	2002	2003	2004	2005	Sep 30.2005	Sep 30.2006
Net sales (%)	-1.7	4.9	0.7	12.4	24.0	21.4	22.1
Gross profit (%)	-14.7	-4.2	6.4	26.0	25.2	36.3	0.8
Operating income (%)	-39.7	9.6	4.5	160.2	69.3	132.5	-4.2
Ordinary income (%)	-34.8	8.8	3.6	224.4	89.2	184.7	-11.5
Net income (%)	-	-	138.7	223.0	133.9	614.3	-28.8

	2001	2002	2003	2004	2005	Sep 30.2005	Sep 30.2006
SG&A expenses ratio (%)	7.3	6.5	6.9	6.2	5.1	5.5	4.7
Interest coverage (Times)	1.8	2.0	2.3	5.9	10.4	9.1	9.5
ROA (%)	-	0.3	0.7	2.0	4.4	2.1	1.4
ROE (%)	-	1.8	4.1	11.6	22.9	11.6	6.4

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

* An accounting change, effective FY2003, was made that logistic costs and outsourcing service charges for some subsidiaries, whose accounts are included in consolidated financial statements, were reclassified from the account of cost of sales to the account of selling, general and administrative expenses.

*Effective the first half of FY2006, return on equity (ROE) is calculated by dividing net income for the term (interim) by net assets, whereas in FY2005 and the years before, it was calculated by dividing net income for the term (interim) by shareholders' equity.

5.Capital Expenditures (Consolidated)

(100 million Yen) *2006 (expectation)

	2001	2002	2003	2004	2005	Sep 30.2005	Sep 30.2006	*2006
Capital expenditures	255	241	366	301	318	142	164	440
Depreciation and amortization	235	228	236	249	283	140	176	383
Net income	-51	34	82	264	618	296	210	
Cash dividends paid and bonuses to Directors	38	38	38	38	52	32	48	

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 and others.

6. Balance Sheets (Consolidated)

(Millions Yen)

			2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
ASSETS	Current assets	Cash & cash equivalents	65,309	36,185	99,450	28,987	56,646	46,380	65,200
		Accounts receivable & Notes	194,278	208,857	180,687	192,295	228,007	211,989	284,582
		Marketable securities	11,624	7,425	8,412	5,896	2,247	1,516	3,261
		Inventories	179,670	185,461	176,888	233,076	338,340	319,646	412,550
		Deferred tax assets	3,224	3,282	5,049	7,048	9,674	7,547	6,916
		Accrued income	64,090	97,191	69,283	95,060	76,893	78,307	105,528
		Other	17,464	19,584	21,660	49,761	51,146	51,756	46,627
		Allowance for doubtful accounts	-539	-528	-589	-914	-552	-483	-895
	TOTAL	535,124	557,459	560,842	611,213	762,403	716,660	923,773	
	Fixed assets	Property, plant & equipment	566,176	555,589	561,454	557,233	533,006	555,308	528,701
		Intangible fixed assets	8,145	8,476	13,056	14,419	12,857	13,076	11,049
		Investments & Other assets	134,258	124,562	124,571	138,468	152,933	170,693	146,123
		Deferred Tax Assets	3,091	3,441	3,237	4,887	3,899	4,926	3,715
		Allowance for doubtful accounts	-4,625	-2,800	-3,071	-3,072	-1,522	-2,321	-1,497
	TOTAL	707,046	689,270	699,549	711,935	701,175	741,682	688,092	
TOTAL ASSETS			1,242,171	1,246,730	1,260,092	1,323,149	1,463,578	1,458,343	1,611,866
LIABILITIES	Current liabilities	Account payable & Notes	197,864	221,791	186,568	279,154	273,182	272,891	308,572
		Short-term loans	205,375	222,566	227,766	150,113	194,797	173,590	234,012
		Bonds redeemable within one year and Convertible bond	10,000	25,800	16,523	21,500	3,000	16,000	30,300
		Deferred Tax Liabilities	-	-	14	-	5	4	8,424
		Accrued Expenses	182,755	151,213	188,719	165,135	164,347	201,408	206,356
		Other	39,363	37,850	39,810	76,716	98,120	82,099	100,971
	TOTAL	635,358	659,223	659,402	692,620	733,452	745,994	888,638	
	Long-term liabilities	Bonds, Other	108,208	94,141	57,300	35,800	50,800	52,300	22,000
		Long-term debt	225,069	220,140	257,669	290,390	273,833	294,728	276,802
		Deferred Tax Liabilities	21,167	20,651	24,318	23,584	37,306	28,387	35,025
		Accrued retirement benefit cost	4,042	4,082	4,516	7,300	4,505	6,577	4,472
		Other	30,627	30,120	27,191	27,611	30,373	30,500	31,675
	TOTAL	389,114	369,138	370,996	384,687	396,819	412,493	369,975	
TOTAL LIABILITIES			1,024,473	1,028,362	1,030,398	1,077,307	1,130,271	1,158,488	1,258,613

6. Balance Sheets (Consolidated)

(Millions Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net assets							
Shareholders' equity	-	-	-	-	-	-	289,405
Common stock	-	-	-	-	-	-	62,366
Capital surplus	-	-	-	-	-	-	44,561
Retained earnings	-	-	-	-	-	-	182,582
Less treasury stock, at cost	-	-	-	-	-	-	-104
Valuation and translation adjustments	-	-	-	-	-	-	47,046
Net unrealized gains (losses) on securities	-	-	-	-	-	-	13,395
Deferred gain (loss) from hedging	-	-	-	-	-	-	10,266
Revaluation reserve for land	-	-	-	-	-	-	24,115
Foreign currency translation adjustments	-	-	-	-	-	-	-729
Minority interests	-	-	-	-	-	-	16,799
Total net assets	-	-	-	-	-	-	353,252
Total liabilities and net assets	-	-	-	-	-	-	1,611,866
Minority interests	-	-	-	-	20,802	18,897	-
Shareholders' equity							
Common stock	51,886	51,886	51,886	51,886	62,366	62,366	
(Capital reserve) Capital surplus	34,092	34,092	34,092	34,093	44,560	44,560	
(Legal reserve) Retained earnings	95,224	93,568	97,883	115,161	166,149	142,451	
(Revaluation excess) Revaluation reserve for land	12,066	15,528	15,445	20,076	24,276	20,103	
Net unrealized gains (losses) on securities	2,060	-658	6,601	7,862	15,998	12,534	
Foreign currency translation adjustments	-508	-745	-1,038	-1,104	-751	-970	
Less treasury stock, at cost	-519	-76	-64	-78	-95	-89	
Total shareholders' equity	194,302	193,595	204,806	227,896	312,504	280,958	
Total liabilities, minority interest in consolidated companies and shareholders' equity	1,242,171	1,246,730	1,260,092	1,323,149	1,463,578	1,458,343	

* Line items shown in the Shareholders' Equity section were represented under the account names described in () in and before FY 2002.

* 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.

* Effective the first half of FY2006, the company removed the "Shareholders' Equity" section on the balance sheet and replaced it with the "Net Assets" section.

7. Financial Statements (Consolidated)

(100 million Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Interest-bearing debt	5,486	5,626	5,593	4,978	5,224	5,366	6,081
Net assets(Shareholders' equity)	1,943	1,935	2,048	2,279	3,125	2,810	3,532

*In accordance with the enforcement of the Corporate Law, the “amount of net assets” is shown instead of the “amount of shareholders' equity” on the balance sheet for the first half of FY2006.

(%)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Interest-bearing debt ratio(%)	44.2	45.1	44.4	37.6	35.7	36.8	37.7
Net worth ratio(Shareholders' equity ratio)(%)	15.6	15.5	16.3	17.2	21.4	19.3	20.9

*In accordance with the enforcement of the Corporate Law, the “net worth ratio” is shown instead of “shareholders' equity ratio” on the balance sheet for the first half of FY2006.

8. Stock Information (Consolidated)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net income per share (yen)	-8.2	5.4	12.9	41.7	94.5	46.4	31.4
Net assets per share(Shareholders' equity per share)(yen)	308.7	306.7	324.4	360.9	465.5	418.6	501.3
Cash dividend per share (yen)	6.0	6.0	6.0	8.0	10.0	3.0	3.0
PER(times)	-	29.7	20.1	8.3	6.5	13.3	15.5
PBR(times)	0.7	0.5	0.8	1.0	1.3	1.5	1.0

*In accordance with the enforcement of the Corporate Law, the amount of “net assets per share” is shown instead of the amount of “shareholders' equity per share” for the first half of FY2006.

9. Statement of Cash Flows (Consolidated)

(Million yen)

	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Cash Flows from Operating Activities	-26,974	101,826	40,493	-20,685	-20,474	-55,101
Cash Flows from Investment Activities	-12,810	-32,709	-36,577	-1,347	-27,982	-14,633
Cash Flows from Financing Activities	10,125	-7,679	-70,163	39,607	56,222	80,340
Cash and Cash Equivalents at End of Interim Year (Year)	43,809	104,520	38,061	56,632	46,366	67,194

Nonconsolidated Information

10. Income Statements (Nonconsolidated)

(Million Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net sales	1,563,443	1,680,856	1,678,736	1,964,962	2,495,351	1,124,071	1,366,908
Cost of sales	1,466,261	1,578,250	1,576,453	1,831,759	2,336,192	1,047,216	1,300,280
Gross profit	97,181	102,606	102,283	133,203	159,159	76,855	66,628
SG&A expenses	90,568	90,363	89,317	85,833	84,031	40,680	41,983
Operating income	6,613	12,243	12,965	47,369	75,127	36,174	24,644
Non-operating profit & loss	-2,568	-3,180	-5,909	-5,632	431	2,165	-389
Interest & dividend income	6,188	4,299	2,753	4,387	10,302	7,044	2,322
Interest expense	13,190	12,337	11,309	11,073	10,483	5,366	5,151
Foreign exchange gain	1,166	1,553	1,248	-283	1,216	441	1,841
Other	3,268	3,303	1,398	1,336	-605	46	598
Ordinary income	4,044	9,062	7,056	41,736	75,558	38,339	24,255
Extraordinary profit & loss	-20,683	-4,543	-1,472	-15,236	1,215	-835	-5,053
Net income before taxes	-16,638	4,519	5,584	26,500	76,774	37,503	19,201
Taxes on income	320	54	4,300	17,760	26,660	13,140	6,280
Corporation tax adjustment	-7,172	1,703	-1,825	-4,964	3,617	1,482	2,184
Net income	-9,785	2,761	3,109	13,705	46,497	22,881	10,737

11. Profitability (Nonconsolidated)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Ratio of gross profit / net sales (%)	6.2	6.1	6.1	6.8	6.4	6.8	4.9
Ratio of operating income / net sales (%)	0.4	0.7	0.8	2.4	3.0	3.2	1.8
Ratio of ordinary income / net sales (%)	0.3	0.5	0.4	2.1	3.0	3.4	1.8
Ratio of net income / net sales (%)	-	0.2	0.2	0.7	1.9	2.0	0.8

Increase and decrease rate (From last year)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net sales (%)	-2.6	7.5	-0.1	17.1	27.0	24.9	21.6
Gross profit (%)	-19.0	5.6	-0.3	30.2	19.5	31.1	-13.3
Operating income (%)	-71.7	85.1	5.9	265.3	58.6	115.1	-31.9
Ordinary income (%)	-68.7	124.1	-22.1	491.5	81.0	179.7	-36.7
Net income (%)	-	-	12.6	340.8	239.3	404.3	-53.1

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
SG&A expenses ratio (%)	5.8	5.4	5.3	4.4	3.4	3.6	3.1
Interest coverage (Times)	0.6	1.3	1.4	4.7	8.2	8.1	5.2
ROA (%)	-	0.3	0.3	1.2	3.7	1.8	0.8
ROE (%)	-	1.7	1.9	7.8	21.6	11.2	4.0

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

*Effective the first half of FY2006, return on equity (ROE) is calculated by dividing net income for the term (interim) by net assets, whereas in FY2005 and the years before, it was calculated by dividing net income for the term (interim) by shareholders' equity.

12. Capital Expenditures (Nonconsolidated)

(100 million Yen) *2006(expectation)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006	*2006
Capital expenditures	212	196	266	240	173	63	109	303
Depreciation and amortization	184	174	181	192	201	102	101	201
Net income	-97	28	31	137	465	229	10,737	
Cash dividends paid and bonuses to directors	38	38	38	51	68	20	20	

* 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.

13. Balance Sheets (Nonconsolidated)

(Million Yen)

			2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
ASSETS	Current assets	Cash&cash equivalents	44,443	10,337	74,499	11,463	21,640	22,945	33,340
		Notes / accounts receivable	150,332	146,367	138,549	159,410	205,576	196,101	274,630
		Marketable securities	11	11	11	11	11	11	11
		Inventories	157,087	161,383	155,564	210,571	310,996	298,234	383,825
		Short-term loans	26,116	27,705	26,880	34,874	36,510	37,700	38,261
		Accrued income	74,186	114,881	86,551	107,451	127,688	103,425	151,193
		Deferred tax assets	1,808	1,674	2,977	3,610	4,644	2,845	0
		Other	8,653	8,610	10,759	27,635	39,698	40,937	39,697
		Allowance for doubtful accounts	-346	-404	-630	-907	-481	-440	-928
	TOTAL		462,290	470,564	495,164	554,122	746,286	701,762	920,032
	Fixed assets	Property, plant & equipment	477,792	468,319	473,046	462,457	440,491	460,775	438,407
		Intangible fixed assets	4,970	4,988	6,933	6,310	5,212	5,593	5,207
		Investments & other assets	157,934	146,597	136,106	148,923	147,636	169,940	139,180
		Allowance for doubtful accounts	-2,714	-1,177	-1,531	-1,622	-1,034	-1,037	-1,031
		Investment valuation allowance	-7,490	-7,713	-225	-6,648	-7,373	-6,648	-10,741
	TOTAL		630,493	611,015	614,330	609,421	584,933	628,624	571,024
	TOTAL ASSETS			1,092,784	1,081,579	1,109,494	1,163,543	1,331,219	1,330,387
LIABILITIES	Current liabilities	Account payable and Notes	183,674	195,104	181,217	242,168	284,058	276,823	321,404
		Short-term loans	148,884	161,676	166,523	119,834	164,858	154,512	245,123
		Bonds redeemable within one year&convertible bond	10,000	25,800	16,523	21,500	3,000	16,000	30,300
		Accrued expenses	182,232	155,786	191,628	169,050	180,653	212,445	225,158
		Other	35,222	30,964	34,152	73,041	89,313	66,440	67,063
		TOTAL		560,012	569,330	590,045	625,595	721,884	726,221
	Long-term liabilities	Bonds,convertible bonds	108,208	94,141	57,300	35,800	50,800	52,300	22,000
		Long-term debt	217,907	215,340	253,952	283,625	266,924	287,467	270,084
		Deferred tax liabilities	7,428	5,207	8,746	2,012	7,062	5,639	5,951
		Deferred tax liabilities due to revaluation of related items	6,275	8,085	8,255	11,517	17,628	11,549	17,513
		Other	24,680	24,498	20,844	23,724	18,472	21,012	17,277
		TOTAL		364,498	347,273	349,200	356,680	360,887	377,969
	TOTAL LIABIRITIES			924,510	916,604	939,246	982,275	1,082,771	1,104,190

13. Balance Sheets (Nonconsolidated)

(Million Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Net assets							
Shareholders' equity	-	-	-	-	-	-	220,100
Common stock	-	-	-	-	-	-	62,366
Capital surplus	-	-	-	-	-	-	44,561
Retained earnings	-	-	-	-	-	-	113,228
Less treasury stock, at cost	-	-	-	-	-	-	-56
Valuation and translation adjustments	-	-	-	-	-	-	49,078
Net unrealized gains (losses) on securities	-	-	-	-	-	-	11,077
Deferred gain (loss) from hedging	-	-	-	-	-	-	16,804
Revaluation reserve for land	-	-	-	-	-	-	21,196
Total net assets	-	-	-	-	-	-	269,178
Total liabilities and net assets	-	-	-	-	-	-	1,491,056
Shareholders' equity							
Common stock	51,886	51,886	51,886	51,886	62,366	62,366	
(Capital reserve) Capital surplus	34,092	34,092	34,092	34,093	44,560	44,560	
(Legal reserve) Retained earnings	71,742	67,701	66,833	72,092	107,087	91,701	
(Revaluation excess) Revaluation reserve for land	9,078	12,363	12,306	16,963	21,366	17,010	
Net unrealized gains (losses) on securities	1,475	-1,053	5,147	6,265	13,114	10,597	
Less treasury stock, at cost	-2	-14	-18	-32	-47	-40	
Total shareholders' equity	168,274	164,975	170,248	181,268	248,448	226,196	
Total liabilities and shareholders' equity	1,092,784	1,081,579	1,109,494	1,163,543	1,331,219	1,330,387	

* Line items shown in the Shareholders' Equity section were represented under the account names described in () in and before FY 2002.

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

* Effective the first half of FY2006, the company removed the "Shareholders' Equity" section on the balance sheet and replaced it with the "Net Assets" section.

14-①.Financial Statements (Nonconsolidated)

Rating

JCR Rating for senior debts of the issuer:BBB
 Outlook for senior debts of the issuer: Stable
 Preliminary rating for bonds registered for issuance:BBB
 Rating for unsecured / convertible bonds:BBB

R&I Issuer Rating:BB+
 Issuer Rating Outlook : Positive
 Long-term Issue Rating:BB

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	March 31 2006	Sep. 30 2006	Due date	Rating	
								JCR	R&I
Unsecured convertible bonds Fourth	Sep 26 2005	624	0.0%	0.0%	18,000	18,000	Sep 30 2010	BBB	

(Million Yen)

Corporate Bond	Date of issue	March.31 2006	Sep. 30 2006	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, 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	
18	Sep 27,2002	10,000	10,000	1.34%	Sep 27,2007	-	-	
※ 19	Dec 27,2002	8,500	7,000	1.60%	Dec 26,2008	-	-	

14-②. Financial Statements (Nonconsolidated)

(100 Million Yen)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Interest-bearing debt	4,850	4,970	4,943	4,608	4,856	5,102	5,675
Net assets(Shareholders' equity)	1,682	1,649	1,702	1,813	2,484	2,261	2,691

* In accordance with the enforcement of the Corporate Law, the "amount of net assets" is shown instead of the "amount of shareholders' equity" on the balance sheet for the first half of FY2006.

(%)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006
Interest-bearing debt ratio	44.4	45.9	44.6	39.6	36.5	38.4	38.1
Fixed assets to long-term capital ratio	118.3	119.3	118.3	113.3	96.0	104.0	94.9
Net worth ratio(Shareholders' equity ratio)(%)	15.4	15.3	15.3	15.3	18.7	17.0	18.1

* In accordance with the enforcement of the Corporate Law, the "net worth ratio" is shown instead of "shareholders' equity ratio" on the balance sheet for the first half of FY2006.

15. Stock Information (Nonconsolidated)

	2001	2002	2003	2004	2005	Sep 30,2005	Sep 30,2006	
Price range Closing price (yen)	219	161	261	347	617	615	487	
Net income per share (yen)	-15.5	4.4	4.9	21.6	71.1	35.9	16.0	
Net assets per share(Shareholders' equity per share)(yen)	266.4	261.2	269.5	286.9	369.9	336.8	400.9	
Cash dividend per share (yen)	6.0	6.0	6.0	8.0	10.0	3.0	3.0	
Dividend payout (%)	-	137.2	122.0	37.1	14.1	8.4	18.8	
PER(times)	-	36.8	53.3	16.0	8.9	17.1	30.5	
PBR(times)	0.8	0.6	1.0	1.2	1.7	1.8	1.2	
Stock Price (yen)	Apr-Sep	High	394	239	241	336	623	694
		Low	214	168	154	242	327	457
	Oct-Mar	High	293	186	265	361	620	-
		Low	147	122	190	279	506	-
Number of shareholders (Million)	632	632	632	631	671	671	671	
Total market value (100 Millions yen)	1,383	1,017	1,649	2,192	4,144	4,131	3,271	

* In accordance with the enforcement of the Corporate Law, the amount of "net assets per share" is shown instead of the amount of "shareholders' equity per share" for the first half of FY2006.