

DATA BOOK 2009

For the year ended March 31, 2010

COSMO OIL CO.,LTD.

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1. COSMO OIL's Sales Volume

(1,000 KL)

	2005			2006			2007			2008			2009		
	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
Selling volume in Japan															
Gasoline	6,958	23.4%	99.5%	6,813	24.4%	97.9%	6,848	15.2%	100.5%	6,486	15.7%	94.7%	6,584	16.6%	101.5%
Naphtha	7,165	24.1%	102.6%	7,103	25.4%	99.1%	6,940	15.4%	97.7%	5,734	13.9%	82.6%	6,749	17.0%	117.7%
Jet fuel	336	1.1%	81.5%	479	1.7%	142.5%	445	1.0%	93.0%	424	1.0%	95.3%	443	1.1%	104.3%
Kerosene	3,507	11.8%	99.7%	2,900	10.4%	82.7%	2,811	6.3%	96.9%	2,687	6.5%	95.6%	2,458	6.2%	91.5%
Diesel fuel	4,831	16.3%	99.4%	4,783	17.1%	99.0%	4,864	10.8%	101.7%	4,728	11.5%	97.2%	4,526	11.4%	95.7%
Heavy fuel oil A	3,795	12.8%	97.5%	3,193	11.4%	84.1%	2,752	6.1%	86.2%	2,665	6.5%	96.8%	2,489	6.3%	93.4%
Heavy fuel oil C	3,127	10.5%	88.9%	2,659	9.5%	85.0%	3,597	8.0%	135.3%	3,165	7.7%	88.0%	2,553	6.4%	80.7%
Total	29,719	100.0%	98.5%	27,929	100.0%	94.0%	28,258	62.8%	101.2%	25,891	62.9%	91.6%	25,802	65.1%	99.7%
Export volume															
Diesel fuel	—	—	—	—	—	—	1,331	3.0%	—	1,457	3.5%	109.4%	991	2.5%	68.0%
Kerosene/JET fuel	—	—	—	—	—	—	259	0.6%	—	101	0.2%	39.1%	110	0.3%	108.7%
Other	—	—	—	—	—	—	18	0.0%	—	138	0.3%	766.7%	54	0.1%	39.3%
Total	—	—	—	—	—	—	1,608	3.6%	—	1,696	4.1%	105.5%	1,155	2.9%	68.1%
Bond sales, etc.															
JET fuel	—	—	—	—	—	—	1,766	3.9%	—	1,587	3.9%	89.8%	1,478	3.7%	93.2%
Heavy fuel oil C	—	—	—	—	—	—	783	1.7%	—	716	1.7%	91.4%	716	1.8%	99.9%
Other	—	—	—	—	—	—	117	0.3%	—	84	0.2%	71.8%	91	0.2%	108.2%
Bonded exports total							2,666	5.9%	—	2,387	5.8%	89.5%	2,280	5.8%	95.5%
Total	—	—	—	—	—	—	12,430	27.6%	—	11,210	27.2%	90.2%	10,415	26.3%	92.9%
Total selling volume	—	—	—	—	—	—	44,962	100.0%	—	41,184	100.0%	91.6%	39,657	100.0%	96.3%

2. COST

① Purchased price of Crude Oil, Currency Exchange Rates

(US \$ / B)

	2004	2005	2006	2007	2008	2009
Purchased price of Crude Oil	37.14	54.31	61.94	77.14	85.35	67.97

(Yen/US \$)

	2004	2005	2006	2007	2008	2009
Currency Exchange Rates (TTS)	107.69	112.85	116.98	114.52	102.94	92.89

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2004	2005	2006	2007	2008	2009
Volume of Crude Oil Processed (1,000 KL)	29,544	30,707	27,283	28,928	27,999	26,231
Topper Capacity Utilization Rate Industry average (%) CD basis	84.4	87.2	82.9	83.1	78.9	74.3
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	85.6	88.9	77.3	78.3	76.0	72.6
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	92.3	95.2	88.3	87.5	86.1	86.1

3. Income Statements

(Million Yen)

	2004	2005	2006	2007	2008	2009
Net sales	2,154,558	2,670,628	3,062,743	3,523,086	3,428,211	2,612,141
Cost of sales	1,956,159	2,422,272	2,852,242	3,290,687	3,389,407	2,435,365
Gross profit	198,399	248,355	210,501	232,399	38,803	176,775
SG&A expenses	132,701	137,108	140,858	148,602	145,809	142,568
Operating income	65,698	111,247	69,643	83,796	-107,005	34,207
Interest & dividend received	2,333	6,489	1,845	3,488	2,317	1,410
Interest expense	11,483	10,746	10,686	11,357	10,767	9,855
Equity in earnings or loss of investees	5,508	9,578	9,920	8,662	-1,126	7,348
Other	1,120	2,987	4,066	9,741	-8,421	3,299
Non-operating profit & loss	-2,522	8,309	5,146	10,533	-17,998	2,203
Ordinary income	63,175	119,557	74,789	94,330	-125,004	36,411
Extraordinary profit & loss	-15,643	835	-3,546	1,230	7,824	-884
Net income before taxes	47,532	120,393	71,243	95,560	-117,179	35,526
Taxes on income	28,112	50,741	37,200	47,982	43,828	-21,948
Corporation tax adjustment	-7,320	4,556	1,484	7,088	-71,522	-21,540
Minority interests	325	3,300	6,021	5,337	2,944	-2,778
Net income	26,414	61,795	26,536	35,152	-92,429	-10,740

4. Segment Information

■ 2007

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	34,422	393	465	15
Oil exploration and production	841	435	469	469
Other	990	26	29	29
Elimination or corporate	(1,022)	(16)	(20)	(20)
Total	35,231	838	943	493

The petroleum business includes ordinary income of ¥ 9.0 billion earned by the petrochemical business.

■ 2008

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	33,529	(1,626)	(1,751)	51
Oil exploration and production	891	508	459	459
Other	918	22	24	24
Elimination or corporate	(1,056)	26	18	17
Total	34,282	(1,070)	(1,250)	551

The petroleum business includes ordinary income of -¥ 6.0 billion earned by the petrochemical business.

■ 2009

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	25,652	95	93	(433)
Oil exploration and production	596	270	294	294
Other	885	21	23	23
Elimination or corporate	(1,012)	(44)	(46)	(46)
Total	26,121	342	364	(162)

The petroleum business includes ordinary income of ¥ 5.9 billion earned by the petrochemical business.

5. Profitability

	2004	2005	2006	2007	2008	2009
Ratio of gross profit / Net sales (%)	9.2	9.3	6.9	6.6	1.1	6.8
Ratio of operating profit / Net sales (%)	3.0	4.2	2.3	2.4	-3.1	1.3
Ratio of Ordinary Profit/Net sales (%)	2.9	4.5	2.4	2.7	-3.6	1.4
Ratio of net income / Net sales (%)	1.2	2.3	0.9	1.0	-2.7	-0.4

Increase and decrease rate (From last year)

	2004	2005	2006	2007	2008	2009
Net sales (%)	12.4	24.0	14.7	15.0	-2.7	-23.8
Gross profit (%)	26.0	25.2	-15.2	10.4	-83.3	355.6
Operating income (%)	160.2	69.3	-37.4	20.3	-227.7	-132.0
Ordinary income (%)	224.4	89.2	-37.4	26.1	-232.5	-129.1
Net income (%)	223.0	133.9	-57.1	32.5	-362.9	-88.4

	2004	2005	2006	2007	2008	2009
SG&A expenses ratio (%)	6.2	5.1	4.6	4.2	4.3	5.5
Interest coverage (Times)	5.9	11.0	6.7	7.7	-9.7	3.6
ROA (%)	2.0	4.4	1.7	2.2	-6.0	-0.7
ROE (%)	12.2	22.9	8.0	9.0	-24.0	-3.3

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

*For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term by net assets (an average amount from the beginning to the end of the term), whereas for FY2005 and preceding years, it is calculated by dividing net income for the term by shareholders' equity.

6. Capital Expenditures

(100 million Yen)

	2004	2005	2006	2007	2008	2009
Capital expenditures						
Petroleum	–	191	277	351	483	713
Refining and sales	–	173	256	328	461	715
Petrochemical	–	9	17	10	15	7
Other	–	10	4	13	7	–9
Oil exploration and production	–	124	82	137	185	163
Other	–	1	2	2	2	1
Total Capital expenditures	301	318	361	490	670	877
Depreciation and amortization, etc	249	283	378	428	415	427
Net income	264	618	265	352	–924	–107
Dividend and bonus to director	38	52	68	54	68	68

* 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 recovery of recoverable accounts under production sharing and the write-off of intangible fixed assets and long-term prepaid expenses and others.

7. Balance Sheets – 1

(Millions Yen)

			2004	2005	2006	2007	2008	2009	
ASSETS	Current assets	Cash and deposits	28,987	56,646	84,104	72,193	147,451	226,608	
		Accounts receivable & Notes	192,295	228,007	291,964	293,549	189,036	206,168	
		Marketable securities	5,896	2,247	9,639	10,992	13,983	2,310	
		Inventories	233,076	338,340	347,738	440,091	239,091	311,542	
		Deferred tax assets	7,048	9,674	4,955	5,448	7,321	3,890	
		Accrued revenue	95,060	76,893	62,414	60,804	57,781	50,913	
		Other	49,761	51,146	82,236	50,994	34,046	44,124	
		Allowance for doubtful accounts	-914	-552	-970	-352	-402	-222	
		TOTAL	611,213	762,403	882,082	933,721	688,310	845,336	
	Fixed assets	Property, plant & equipment	557,233	533,006	528,347	529,023	543,416	597,693	
		Intangible fixed assets	14,419	12,857	10,430	9,779	12,183	12,563	
		Investments & Other assets	138,468	152,933	156,657	153,129	134,184	143,300	
		Deferred Tax Assets	4,887	3,899	3,181	3,473	63,179	46,888	
		Allowance for doubtful accounts	-3,072	-1,522	-1,542	-1,224	-878	-876	
	TOTAL	711,935	701,175	697,073	694,182	752,085	799,569		
	Deferred assets	Corporate stock issuance cost	-	-	-	-	-	142	
		TOTAL	-	-	-	-	-	142	
	TOTAL ASSETS			1,323,149	1,463,578	1,579,155	1,627,903	1,440,395	1,645,048
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	279,154	273,182	281,519	312,656	191,883	216,111
			Short-term loans	150,113	194,797	244,277	257,100	261,778	269,514
Bonds redeemable within one year and Convertible bond			21,500	3,000	30,300	2,500	-	18,000	
Deferred Tax Liabilities			-	5	9,544	10,363	4	2,330	
Accrued Expenses			165,135	164,347	192,348	163,493	184,187	202,794	
Other			76,716	98,120	53,855	65,914	46,029	35,424	
TOTAL			692,620	733,452	811,845	812,027	683,883	744,174	
Long-term liabilities		Bonds, Other	35,800	50,800	20,500	18,000	18,000	15,000	
		Long-term loans	290,390	273,833	314,812	244,004	318,830	475,225	
		Deferred Tax Liabilities	23,584	37,306	37,198	50,753	40,449	42,100	
		Accrued retirement benefit cost	7,300	4,505	4,280	6,300	6,096	5,899	
		Other	27,611	30,373	28,906	27,089	25,686	31,068	
		TOTAL	384,687	396,819	405,697	346,149	409,063	569,293	
TOTAL LIABILITIES			1,077,307	1,130,271	1,217,542	1,158,176	1,092,946	1,313,468	

7. Balance Sheets – 2

(Millions Yen)

	2004	2005	2006	2007	2008	2009
Net assets						
Shareholders' equity	-	-	292,667	411,952	312,290	296,239
Common stock	-	-	62,366	107,246	107,246	107,246
Capital surplus	-	-	44,561	89,442	89,440	89,440
Retained earnings	-	-	185,851	215,388	115,732	99,685
Less treasury stock, at cost	-	-	-111	-125	-129	-134
Valuation and translation adjustments	-	-	47,033	30,960	16,142	19,507
Net unrealized gains (losses) on securities	-	-	14,507	5,909	-2,099	-529
Deferred gain (loss) from hedging	-	-	12,141	14,603	8,084	8,761
Revaluation reserve for land	-	-	20,917	11,084	11,523	12,593
Foreign currency translation adjustments	-	-	-533	-638	-1,365	-1,318
Minority interests	-	-	21,911	26,814	19,015	15,832
Total net assets	-	-	361,612	469,726	347,449	331,579
Total liabilities and net assets	-	-	1,579,155	1,627,903	1,440,395	1,645,048
Minority interests	-	20,802	-	-	-	-
Shareholders' equity						
Common stock	51,886	62,366	-	-	-	-
Capital surplus	34,093	44,560	-	-	-	-
Retained earnings	115,161	166,149	-	-	-	-
Revaluation reserve for land	20,076	24,276	-	-	-	-
Net unrealized gains (losses) on securities	7,862	15,998	-	-	-	-
Foreign currency translation adjustments	-1,104	-751	-	-	-	-
Less treasury stock, at cost	-78	-95	-	-	-	-
Total shareholders' equity	227,896	312,504	-	-	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	1,323,149	1,463,578	-	-	-	-

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

* Since FY2006, the "Shareholders' Equity" section has been eliminated from the balance sheet and the "Net Assets" section has been presented in it instead.

8. Statement of Cash Flows

(Million yen)

	2004	2005	2006	2007	2008	2009
Cash Flows from Operating Activities	40,493	-20,685	25,004	-4,214	82,135	2,261
Cash Flows from Investment Activities	-36,577	-1,347	-35,868	-32,805	-55,953	-93,305
Cash Flows from Financing Activities	-70,163	39,607	80,022	-5,229	57,853	159,301
Cash and Cash Equivalents at End of Year	38,061	56,632	126,105	82,674	159,919	228,907

9. Financial Statements—1

(100 million Yen)

	2004	2005	2006	2007	2008	2009
Interest-bearing debt	4,978	5,224	6,099	5,216	5,986	7,777
Interest-bearing debt ratio (%)	37.6	35.7	38.6	32.0	41.6	47.3
Net worth (shareholders' equity)	2,279	3,125	3,397	4,429	3,284	3,157
Net worth ratio (shareholders' equity ratio) (%)	17.2	21.4	21.5	27.2	22.8	19.2

* In accordance with the enforcement of the Corporate Law, the “amount of net worth” is shown instead of the “amount of shareholders’ equity” for FY2006 onwards.

* In accordance with the enforcement of the Corporate Law, the “net worth ratio” is shown instead of the “shareholders’ equity ratio” for FY2006 onwards.

9. Financial Statements—2

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+

(Million Yen)

	Date of issue	Conversion price	Coupon	Conversion ratio	March 31 2009	March 31 2010	Due date	Rating
								JCR
Unsecured convertible bonds Fourth	Sep 26 2005	617.4	0.0%	0.0%	18,000	18,000	Sep 30 2010	BBB+

Corporate Bond	Date of issue	March 31 2009	March 31 2010	Rate	Due date	Rating	Note
						JCR	
Unsecured bond Twentieth	Jan 29 2010	0	15,000	1.53%	Jan 31 2017	—	※Redemption plan with a 3-year deferment period followed by 4-year installment payment

10. Stock Information

	2004	2005	2006	2007	2008	2009		
Net income per share (yen)	41.7	94.5	39.5	46.7	-109.1	-12.7		
Net assets per share (yen)	360.9	465.5	506.1	522.8	387.7	372.7		
Cash dividend per share (yen)	8.0	10.0	8.0	8.0	8.0	8.0		
PER (times)	8.3	6.5	12.5	6.7	-	-		
PBR (times)	1.0	1.3	1.0	0.6	0.8	0.6		
Price range Closing price (yen)	347	617	494	313	298	226		
Stock Price (yen)	Apr-Sep	High	336	623	694	729	453	363
		Low	242	327	457	478	245	250
	Oct-Mar	High	361	620	529	546	327	274
		Low	279	506	449	281	166	181
Number of shareholders (Million)	631	671	671	847	847	847		
Total market value (100 Millions yen)	2,192	4,144	3,318	2,653	2,526	1,916		

* 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 FY2006 onwards.