

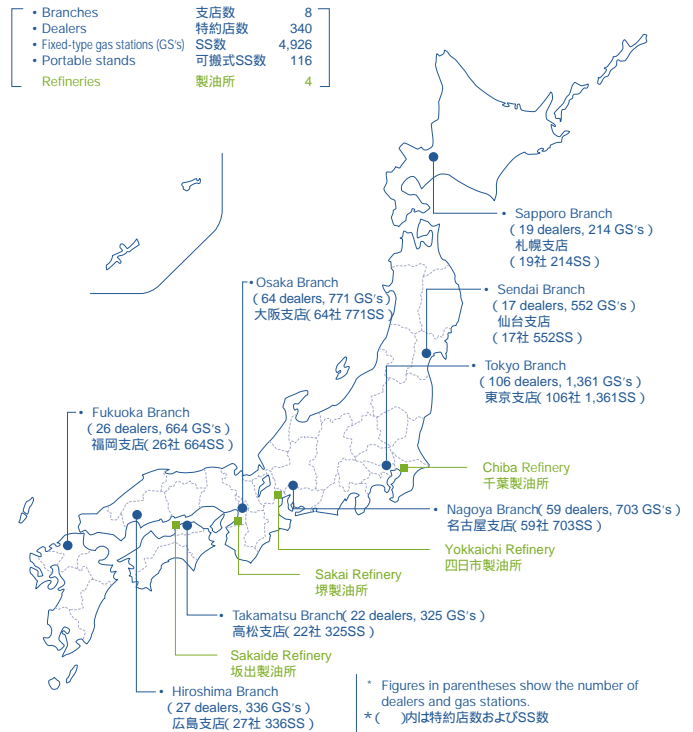
> FACT BOOK 2004

フィナンシャル ファクトブック 2004年3月期
Financial Fact Book for the year ended March 31, 2004

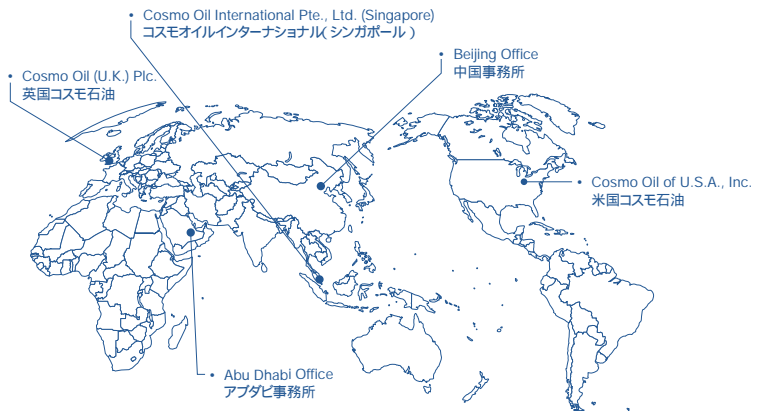
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BRANCHES AND REFINERIES | 支店・製油所の分布図



PRINCIPAL OVERSEAS BASES | 主な海外拠点



When reading this fact book, please be aware of the following:

1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated.
2. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥105.69=US\$1, the approximate exchange rate prevailing on March 31, 2004.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, and its consolidated subsidiaries and affiliated companies that are accounted for by the equity method. Data has been reclassified in certain sections so as to allow comparisons with overseas companies.

注記:

1. 本資料は、会計年度(4月1日から翌年3月31日まで)を表示年度としており、当該年の3月31日に終了する年度の数値を表しています。
2. 米ドル金額は、便宜上、2004年3月31日現在の円相場1米ドル = 105.69円で換算しています。
3. 本資料に記載されたコスモ石油の数値は、コスモ石油株式会社および連結子会社ならびに持分法適用会社の連結決算によるもので、海外企業との比較のため、一定の組み替えを行っています。

		2000	2001	2002	2003	Millions of yen 百万円 2004	Thousands of U.S. dollars 千米ドル 2004
CONSOLIDATED STATEMENTS OF OPERATIONS 損益計算書項目							
Net sales	売上高	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	\$18,131,119
Cost of sales	売上原価	1,427,640	1,664,757	1,659,438	1,754,853	1,758,858	16,641,669
Selling, general and administrative expenses	販売費及び一般管理費	140,373	144,503	132,343	123,748	132,174	1,250,582
Operating income	営業利益	16,665	36,582	22,057	24,167	25,246	238,868
Net income (loss)	当期純利益(損失)	4,841	8,674	(5,190)	3,426	8,179	77,387
PER SHARE DATA 一株当たりのデータ							
Basic net income (loss) per share (¥, \$)	一株当たり当期純利益(損失)(円、ドル)	¥ 7.76	¥ 13.81	¥ (8.24)	¥ 5.42	¥ 12.95	\$ 0.12
Diluted net income per share (¥, \$)	潜在株式調整後一株当たり当期純利益(円、ドル)	7.68	13.53	—	—	12.74	0.12
Cash dividends per share (¥, \$)	一株当たり配当金(円、ドル)	6.00	6.00	6.00	6.00	6.00	0.06
CONSOLIDATED BALANCE SHEETS 貸借対照表項目							
Total assets	総資産	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	¥1,260,092	\$11,922,528
Total shareholders' equity	総資本	179,536	177,773	194,303	193,595	204,806	1,937,799
Total current assets	流動資産	614,992	630,950	535,125	557,460	560,843	5,306,491
Total current liabilities	流動負債	658,966	702,556	635,358	659,223	659,402	6,239,020
Interest-bearing debt	有利子負債	687,563	610,686	548,653	562,649	559,259	5,291,503
CAPITAL EXPENDITURES 設備投資		¥ 22,593	¥ 17,108	¥ 25,430	¥ 24,132	¥ 36,573	\$ 346,040
DEPRECIATION AND AMORTIZATION 減価償却費		¥ 23,436	¥ 24,672	¥ 23,492	¥ 22,843	¥ 23,632	\$ 223,597
OTHERS その他							
Return on assets (ROA) (%)	総資本利益率(%)	0.4	0.7	—	0.3	0.7	
Return on equity (ROE) (%)	株主資本利益率(%)	2.6	4.9	—	1.8	4.1	
Shareholders' equity ratio (%)	株主資本比率(%)	13.9	13.5	15.6	15.5	16.3	
Debt-to-total capital ratio (%)	総キャピタリゼーション比率(%)	79.3	77.5	73.8	74.4	73.2	
Number of common shares issued (Thousands)	発行済株式数(千株)	631,705	631,705	631,705	631,705	631,705	
Number of employees	従業員数(人)	2,048	1,970	1,892	1,837	1,764	

Notes: 1. Figures for the number of employees are for the parent company at the fiscal year-ends.

2. Due to the reform of consolidated financial accounting statement rules, the foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

3. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

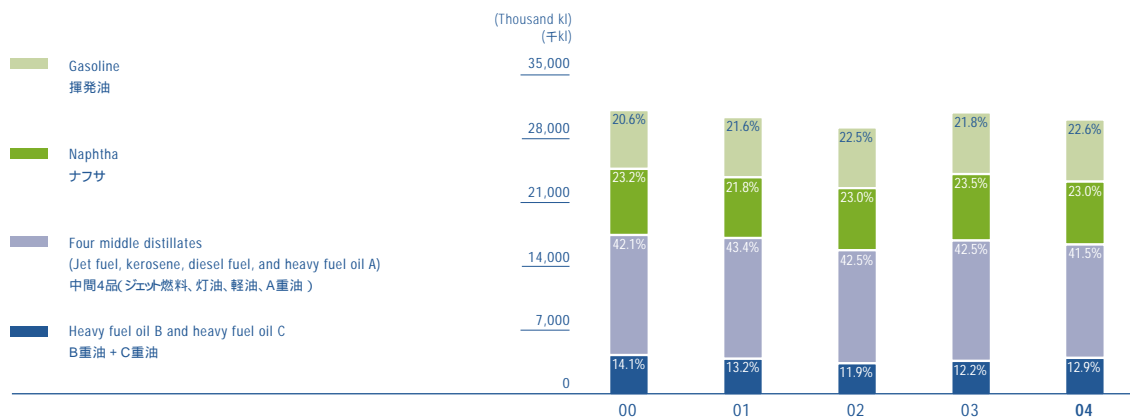
注: 1. 従業員数は親会社の各期末の従業員数を表示しています。

2. 2001年3月期より、連結財務諸表規則の改正に伴い、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

3. 設備投資は、2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

SALES BY PRODUCT | 販売数量

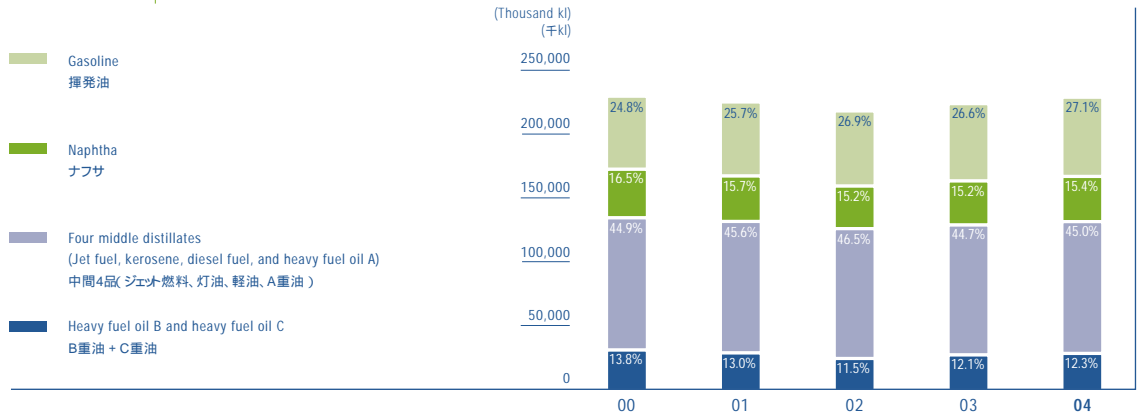
COSMO OIL | コスモ石油



		Thousand kl / 千kl				
		2000	2001	2002	2003	2004
Gasoline	揮発油	6,451	6,604	6,664	6,766	6,843
Naphtha	ナフサ	7,255	6,661	6,813	7,293	6,946
Jet fuel	ジェット燃料	418	449	410	404	381
Kerosene	灯油	3,885	4,009	3,658	3,986	3,556
Diesel fuel	軽油	5,342	5,227	5,091	4,955	4,788
Heavy fuel oil A	A 重油	3,526	3,567	3,248	3,866	3,779
Heavy fuel oil B	B 重油	0	0	0	0	0
Heavy fuel oil C	C 重油	4,425	4,015	3,519	3,780	3,903
Total	合計	31,302	30,533	29,582	31,049	30,216

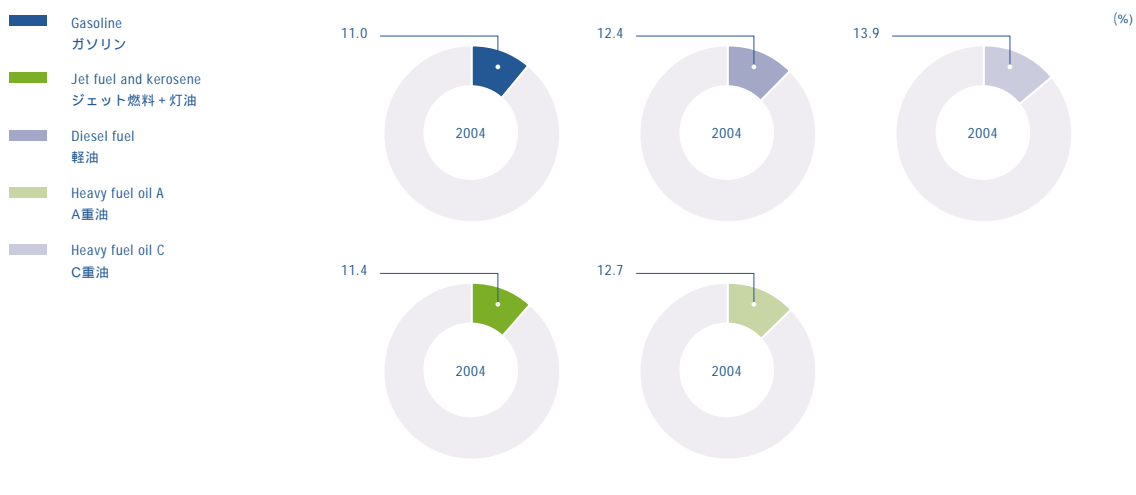
SALES BY PRODUCT | 販売数量

TOTAL INDUSTRY | 全国



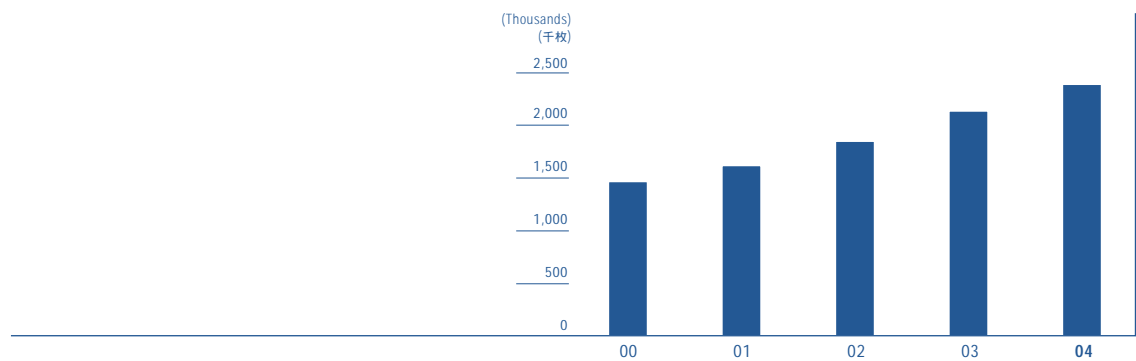
		Thousand kl / 千kl				
		2000	2001	2002	2003	2004
Gasoline	揮発油	57,049	57,803	58,657	60,351	62,004
Naphtha	ナフサ	37,896	35,465	33,222	34,379	35,322
Jet fuel	ジェット燃料	5,067	5,113	5,185	5,255	5,370
Kerosene	灯油	28,423	28,853	28,058	30,521	29,026
Diesel fuel	軽油	42,181	40,533	40,042	39,191	38,725
Heavy fuel oil A	A重油	27,548	28,141	28,070	29,464	29,839
Heavy fuel oil B	B重油	30	29	24	25	29
Heavy fuel oil C	C重油	31,581	29,329	25,000	27,355	28,045
Total	合計	229,775	225,265	218,260	226,541	228,720

MARKET SHARE BY PRODUCT | 製品別シェア



		%				
		2000	2001	2002	2003	2004
Gasoline	ガソリン	11.3	11.4	11.4	11.2	11.0
Jet fuel and kerosene	ジェット燃料 + 灯油	12.8	13.1	12.2	12.3	11.4
Diesel fuel	軽油	12.7	12.9	12.7	12.6	12.4
Heavy fuel oil A	A重油	12.8	12.7	12.2	13.1	12.7
Heavy fuel oil C	C重油	14.0	13.7	14.1	13.8	13.9

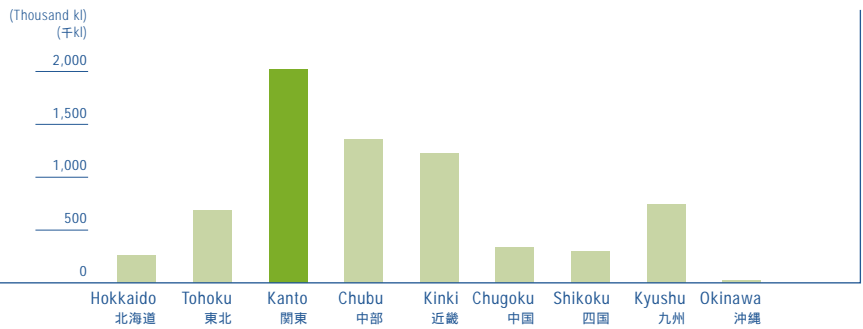
NUMBER OF ACTIVE COSMO THE CARD (CREDIT CARDS) | コスモ・ザ・カード有効枚数(クレジットカード)



		Thousands / 千枚				
		2000	2001	2002	2003	2004
Total number of active cards	有効枚数	1,464	1,616	1,847	2,134	2,391

Note: Total number of active cards = Total number of cards issued - Total number of deactivated cards
 注: 有効枚数 = 累計発行枚数 - 脱会者数

GASOLINE SALES VOLUME BY REGION AND NUMBER OF COSMO OIL GAS STATIONS (GS'S) (FISCAL 2004)

 地域別の当期販売数量および
 当社サービスステーション(SS)数

Gasoline sales volume

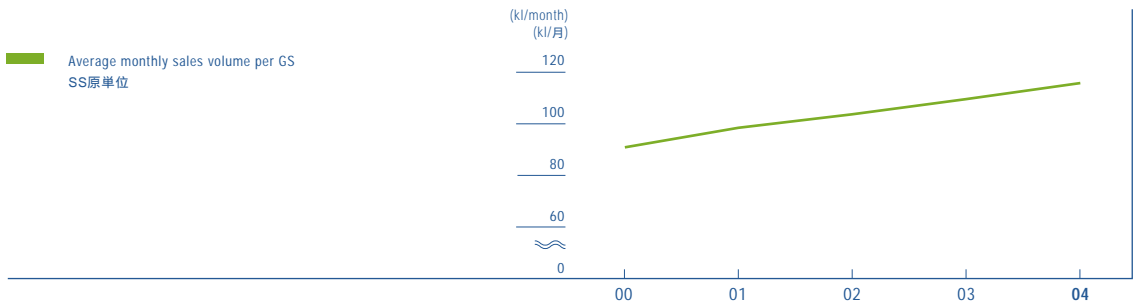
(Thousand kl)	揮発油販売数量(千kl)	265	690	2,020	1,355	1,223	336	299	749	6	6,843
Regional share (%)	地域別シェア(%)	3.9	10.1	29.5	19.8	16.4	4.9	4.4	11.0	0.1	100.0
Number of GS's	SS数	214	552	1,361	703	771	336	325	660	4	4,926

Note: Fixed-type GS's only

注: SSは固定式SS

AVERAGE MONTHLY SALES VOLUME PER GS AND TOTAL NUMBER OF GS'S

SS数およびSS原単位



Number of Cosmo Oil GS's (fixed GS)	SS数(固定式のみ)	5,916	5,600	5,373	5,152	4,926
Number of Company-owned GS's	社有SS数	1,065	1,010	977	959	930
Share of Company-owned GS's (%)	社有比率(%)	18.0	18.0	18.2	18.6	18.9
Average monthly sales volume per GS (kl/month/GS)	SS原単位(kl/月/SS)	90.9	98.3	103.4	109.4	115.8
Total number of GS's in Japan	全国SS数(可搬式含む)	55,153	53,704	52,592	51,294	N.A.
National brand GS's (fixed GS)	元売りSS数(固定式のみ)	46,714	44,485	42,464	40,920	N.A.
Non-brand GS's	その他SS数	8,439	9,219	10,128	10,374	N.A.

Note: Total number of GS's in Japan based on "Law on the Quality Control of Gasoline and Other Fuels"

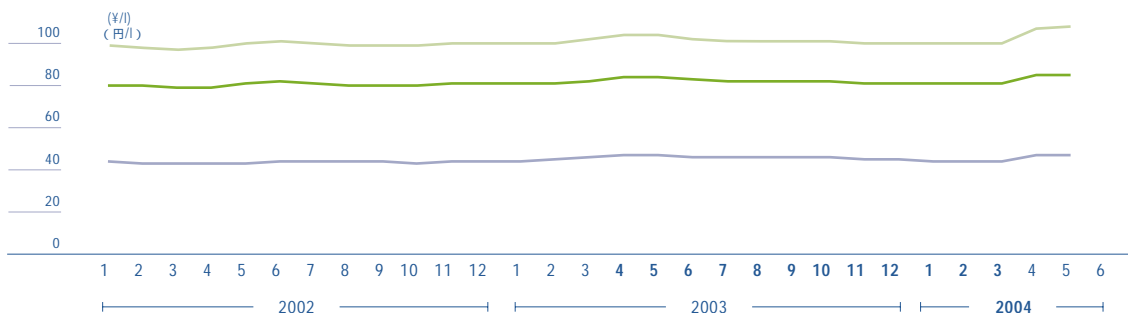
注: 全国SS数は「揮発油等の品質の確保等に関する法律」に基づく登録状況

Source: "Monthly Gasoline Stand"

出所: 月刊ガソリンスタンド「登録SS」と「元売系列SS」数の推移

RETAIL PRICES FOR PETROLEUM PRODUCTS (REGULAR GASOLINE, DIESEL FUEL, AND KEROSENE) (INDUSTRY AVERAGE)

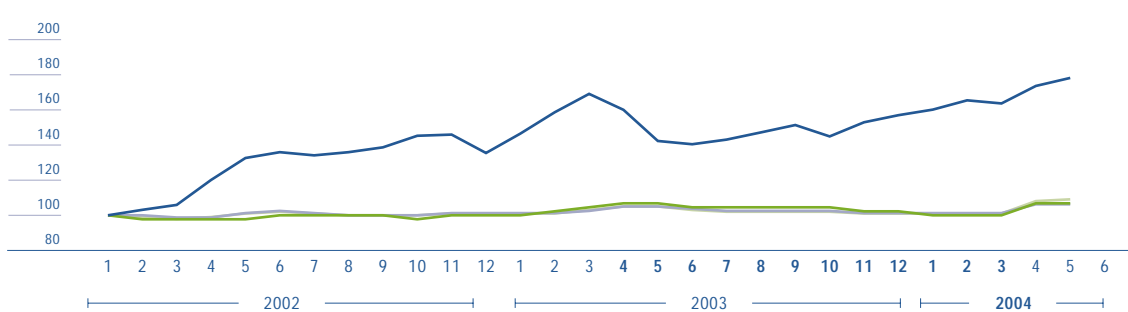
石油製品 レギュラーガソリン・軽油・灯油 店頭価格 (全国平均)



■ Regular gasoline (include various oil taxes, exclude consumption tax until April 2004) レギュラーガソリン (石油諸税込、消費税抜、但し2004年4月以降は消費税込)
■ Diesel fuel (include various oil taxes, exclude consumption tax until April 2004) 軽油 (石油諸税込、消費税抜、但し2004年4月以降は消費税込)
■ Kerosene (include various oil taxes, exclude consumption tax until April 2004) 灯油 (石油諸税込、消費税抜、但し2004年4月以降は消費税込)

RETAIL PRICES FOR PETROLEUM PRODUCTS AND CRUDE OIL (FIGURES ARE ON AN INDEX BASED AT 100 IN JANUARY 2002 (INDUSTRY AVERAGE).)

石油製品・原油価格指数 2002年1月 = 100 (全国平均)



■ Regular gasoline (include various oil taxes, exclude consumption tax until April 2004) レギュラーガソリン (石油諸税込、消費税抜、但し2004年4月以降は消費税込)
■ Diesel fuel (include various oil taxes, exclude consumption tax until April 2004) 軽油 (石油諸税込、消費税抜、但し2004年4月以降は消費税込)
■ Kerosene (include various oil taxes, exclude consumption tax until April 2004) 灯油 (石油諸税込、消費税抜、但し2004年4月以降は消費税込)
■ Crude oil (CIF) prices 原油CIF

2002		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	99	98	97	98	100	101	100	99	99	99	100	100
Diesel fuel (¥/l)	軽油(円/l)	80	80	79	79	81	82	81	80	80	80	81	81
Kerosene (¥/l)	灯油(円/l)	44	43	43	43	43	44	44	44	44	43	44	44
CIF prices (\$/B)	原油CIF 価格(\$/B)	19.28	19.88	20.42	23.16	25.57	26.21	25.86	26.21	26.74	28.01	28.14	26.12
2003		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	100	100	102	104	104	102	101	101	101	101	100	100
Diesel fuel (¥/l)	軽油(円/l)	81	81	82	84	84	83	82	82	82	82	81	81
Kerosene (¥/l)	灯油(円/l)	44	45	46	47	47	46	46	46	46	46	45	45
CIF prices (\$/B)	原油CIF 価格(\$/B)	28.25	30.59	32.61	30.86	27.44	27.08	27.59	28.38	29.19	27.94	29.49	30.27
2004		Jan.	Feb.	Mar.	Apr.	May	Jun.						
Regular gasoline (¥/l)	レギュラーガソリン(円/l)	100	100	100	107	108							
Diesel fuel (¥/l)	軽油(円/l)	81	81	81	85	85							
Kerosene (¥/l)	灯油(円/l)	44	44	44	47	47							
CIF prices (\$/B)	原油CIF 価格(\$/B)	30.88	31.90	31.56	33.48	34.36							

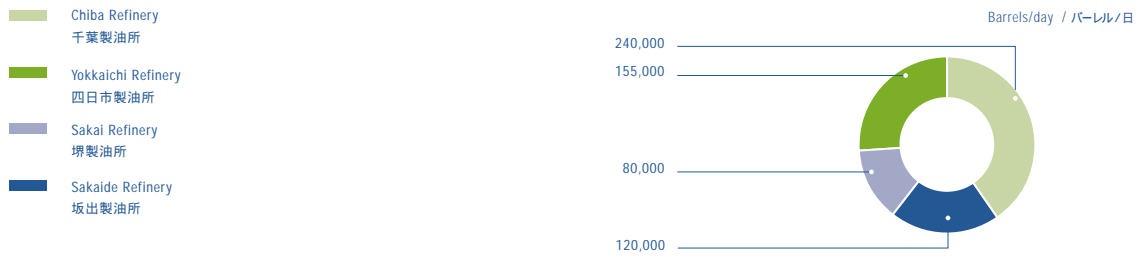
Note: Figures for regular gasoline and diesel fuel prices include crude oil tariff and oil tax as well as either gasoline tax or diesel fuel transaction tax, respectively. Figures from April 2004 onward include consumption tax. Kerosene price figures include crude oil tariff and oil tax.

注: 本表のレギュラーガソリン、軽油の価格は、原油関税、石油税、ガソリン税あるいは軽油引取税が含まれています。2004年4月以降の金額には消費税が含まれています。なお灯油の価格に関しては、原油関税、石油税が含まれています。

Sources: Ministry of Finance, Trade Statistics; Oil Information Service Center, Oil Information Center Report

出所: 財務省「貿易統計」最新1カ月は速報値 石油情報センター「石油情報センターレポート」

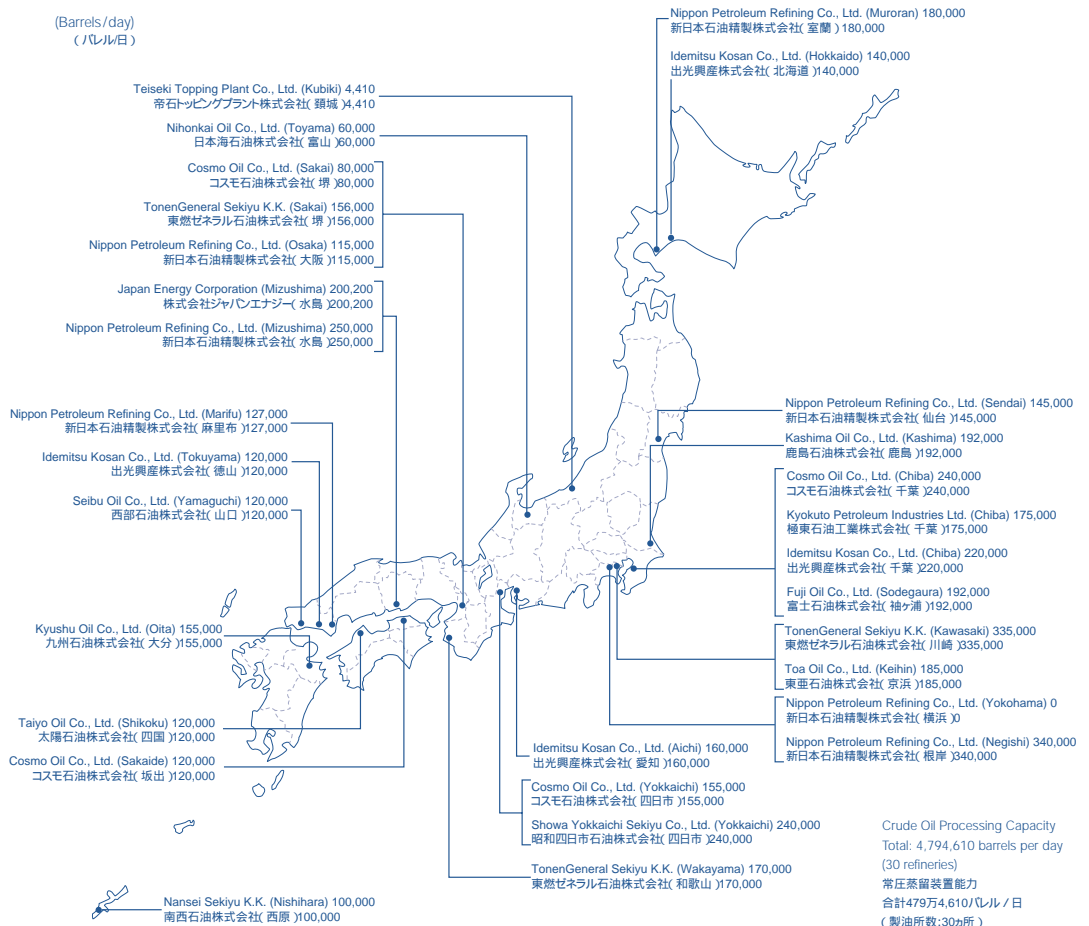
PROCESSING CAPABILITIES BY REFINERY 製油所別処理能力(2004年4月時点)



Cosmo Oil Total (Barrels/day)	コスモ石油計(バレル/日)	595,000
Industry Total (Barrels/day)	全国計(バレル/日)	4,794,610
Cosmo Oil's Share of Japan's Total Topper Capacity	トッパー・シェア	12.4%

REFINERY LOCATION AND CRUDE OIL PROCESSING CAPACITY IN JAPANESE PETROLEUM INDUSTRY (AS OF APRIL 2004)

国内石油業界における製油所の所在地と原油処理能力(2004年4月現在)



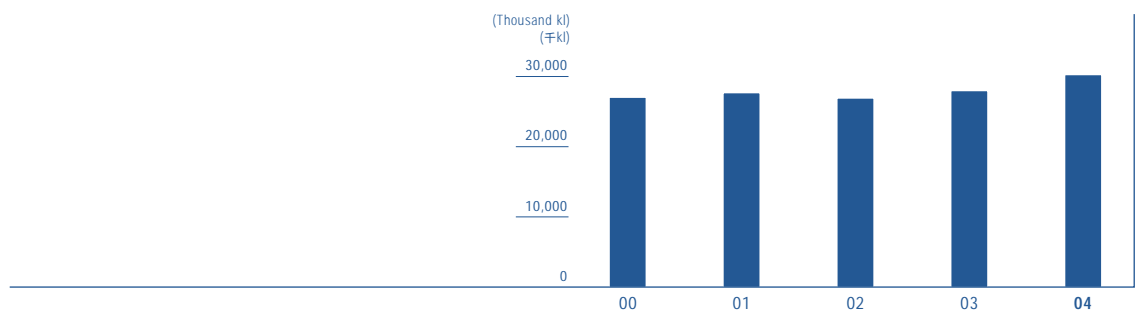
Note: Company names are names used as of April 2004, and refinery names are in parentheses.

注: 会社名は2004年4月現在の名称となっています(製油所名)

Source: Petroleum Association of Japan

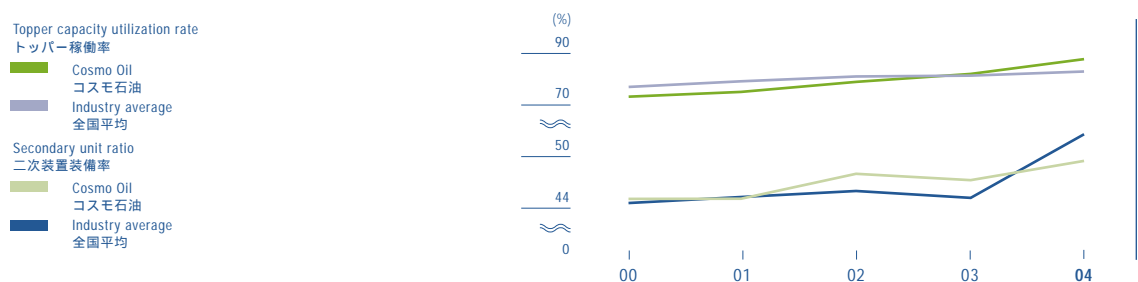
出所: 石油連盟

VOLUME OF CRUDE OIL PROCESSED | 原油処理量



	Thousands kl / 千kl				
	2000	2001	2002	2003	2004
Volume of crude oil processed	27,363	28,014	27,251	28,310	30,404

TOPPER CAPACITY UTILIZATION RATE, SECONDARY UNIT RATIO | トッパー稼働率・二次装置装備率



		%				
		2000	2001	2002	2003	2004
TOPPER CAPACITY UTILIZATION RATE	トッパー稼働率					
Cosmo Oil	コスモ石油	72.9	74.8	78.9	82.0	87.8
Industry average	全国平均	77.1	79.2	81.0	81.4	83.0
FCC CAPACITY UTILIZATION RATE	FCC稼働率					
Cosmo Oil	コスモ石油	88.3	82.2	87.9	87.0	92.5
SECONDARY UNIT RATIO	二次装置装備率					
Cosmo Oil	コスモ石油	45.1	45.5	49.6	49.6	49.6
Industry average	全国平均	44.4	47.4	49.5	50.3	51.4

Notes: 1. Data is on a calendar-day basis.

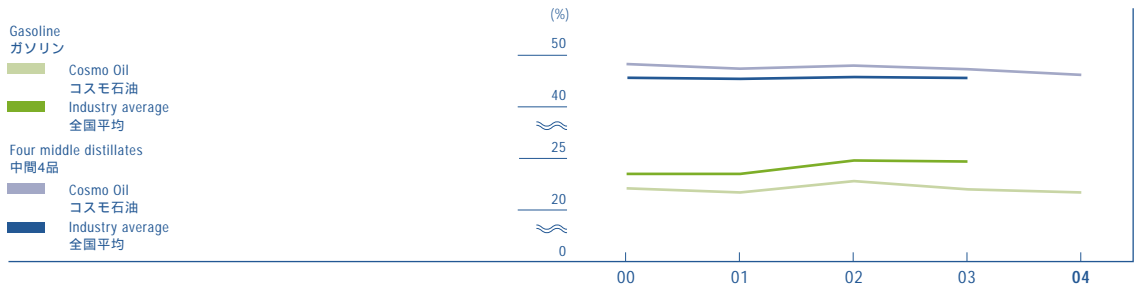
2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units.

Sources: Figures for the industry average topper capacity utilization rate are from the Petroleum Association of Japan, and the volume of crude oil processed is the average for the fiscal year.

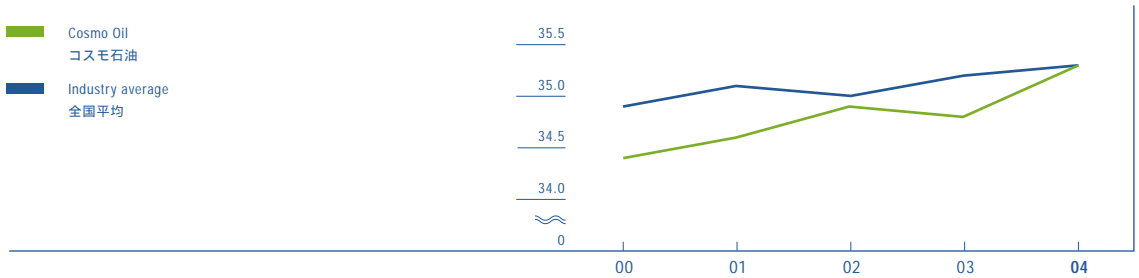
注: 1. データはCD ベースです。

2. 二次装置は直接脱硫装置、接触改質装置、接触流動分解装置、アルキレート装置を指します。

出所: 全国トッパー稼働率 石油連盟 原油処理能力は期間平均

**YIELDS OF GASOLINE AND FOUR MIDDLE DISTILLATES
(JET FUEL, KEROSENE, DIESEL FUEL, AND HEAVY FUEL OIL A)**
**ガソリンおよび中間4品
(ジェット燃料、灯油、軽油、A重油)得率**


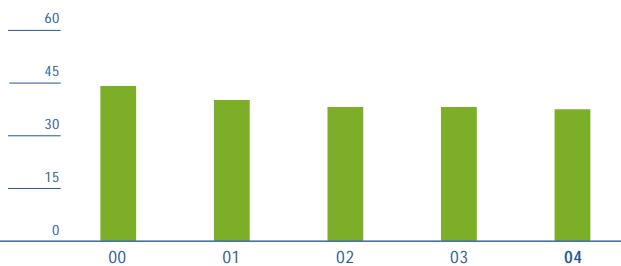
		2000	2001	2002	2003	2004
GASOLINE	ガソリン					
Cosmo Oil	コスモ石油	22.1	21.7	22.8	22.0	21.7
Industry average	全国平均	23.5	23.5	24.8	24.7	N.A.
FOUR MIDDLE DISTILLATES	中間4品					
Cosmo Oil	コスモ石油	48.3	47.4	48.0	47.3	46.2
Industry average	全国平均	45.6	45.4	45.8	45.6	N.A.

API GRAVITY | A P I 度


		2000	2001	2002	2003	2004
Cosmo Oil	コスモ石油	34.4	34.6	34.9	34.8	35.3
Industry average	全国平均	34.9	35.1	35.0	35.2	35.3

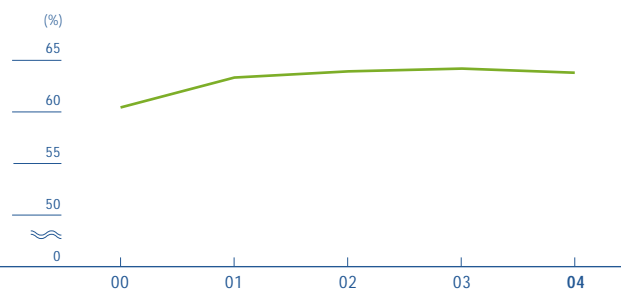
Sources: Japan Petroleum Statistics Association, Statistical Indicator No. 11; Ministry of Economy, Trade and Industry, Petroleum Data
 出所: 石油統計部会「指定統計11号」経済産業省「石油資料」

NUMBER OF COSMO OIL STORAGE DEPOTS | 油槽所数



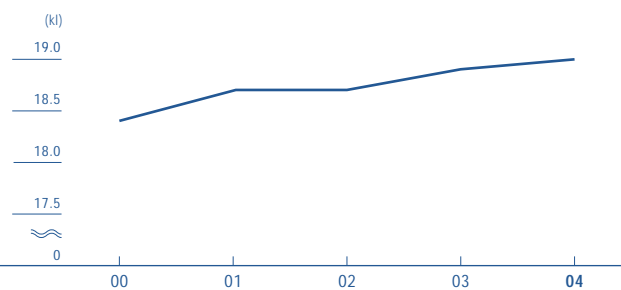
		2000	2001	2002	2003	2004
Number of Cosmo Oil storage depots	油槽所数	45	41	39	39	38

SHARE OF TANKER TRUCKS WITH LOAD CAPACITIES OF 20 KL OR GREATER | タンクローリー(20KL以上)大型化比率



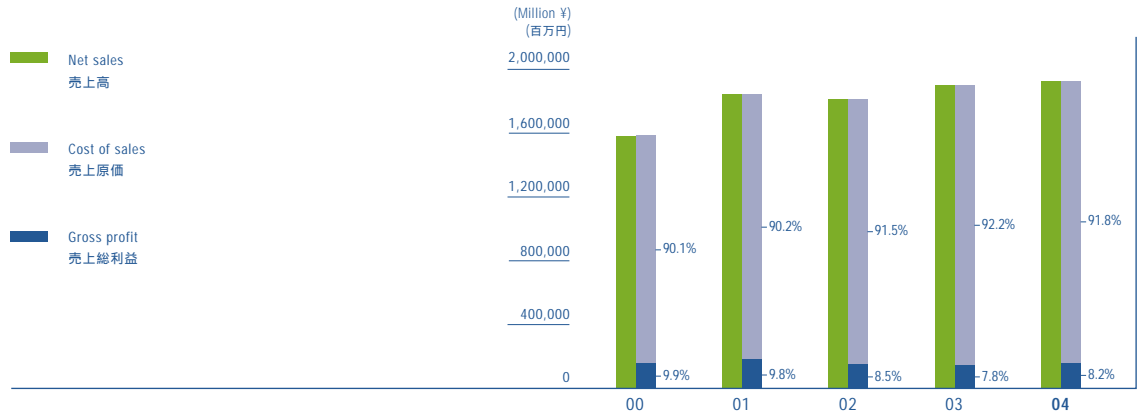
		2000	2001	2002	2003	2004
Share of tanker trucks with load capacities of 20 kl or greater	タンクローリー大型化比率	60.4	63.3	63.9	64.2	63.8

AVERAGE LOAD CAPACITY OF TANKER TRUCKS | タンクローリー平均車型



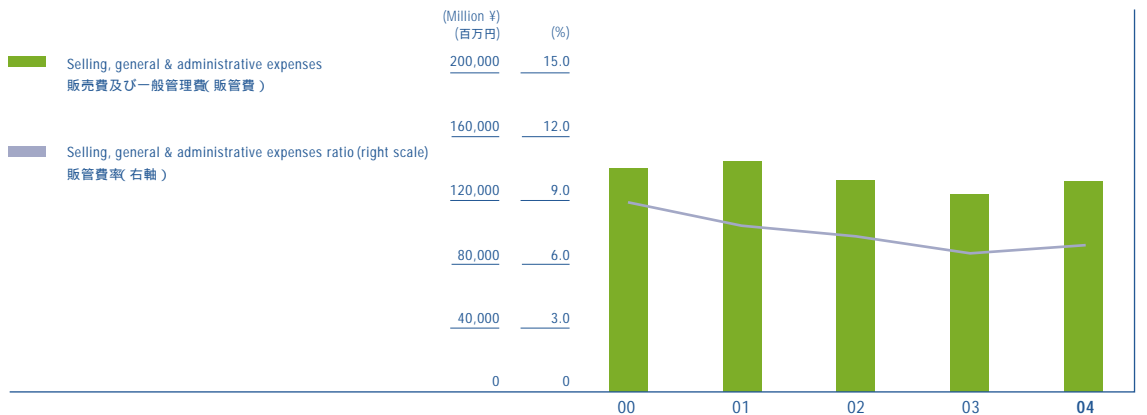
		2000	2001	2002	2003	2004
Average load capacity of tanker trucks	タンクローリー平均車型	18.4	18.7	18.7	18.9	19.0

NET SALES, COST OF SALES, AND GROSS PROFIT | 売上高・売上原価・売上総利益



		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		2000	2001	2002	2003	2004	
Net sales	売上高	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	\$18,131,119
Cost of sales	売上原価	1,427,640	1,664,757	1,659,438	1,754,853	1,758,858	16,641,669
Gross profit	売上総利益	157,038	181,085	154,400	147,915	157,420	1,489,450

SELLING, GENERAL & ADMINISTRATIVE EXPENSES AND SELLING, GENERAL & ADMINISTRATIVE EXPENSES RATIO | 販売費及び一般管理費・販管費率

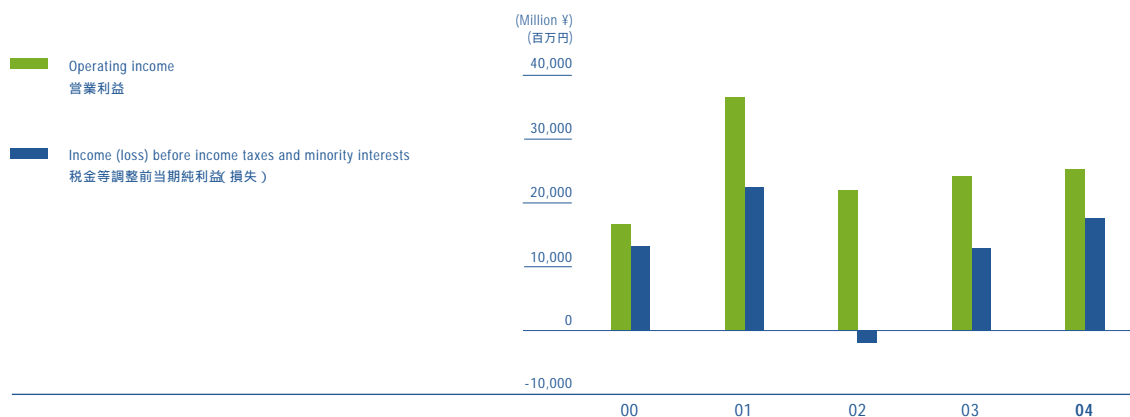


		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		2000	2001	2002	2003	2004	
Selling, general & administrative expenses	販売費及び一般管理費	¥140,373	¥144,503	¥132,343	¥123,748	¥132,174	\$1,250,582
Selling, general & administrative expenses ratio (%)	販管費率(%)	8.9	7.8	7.3	6.5	6.9	—

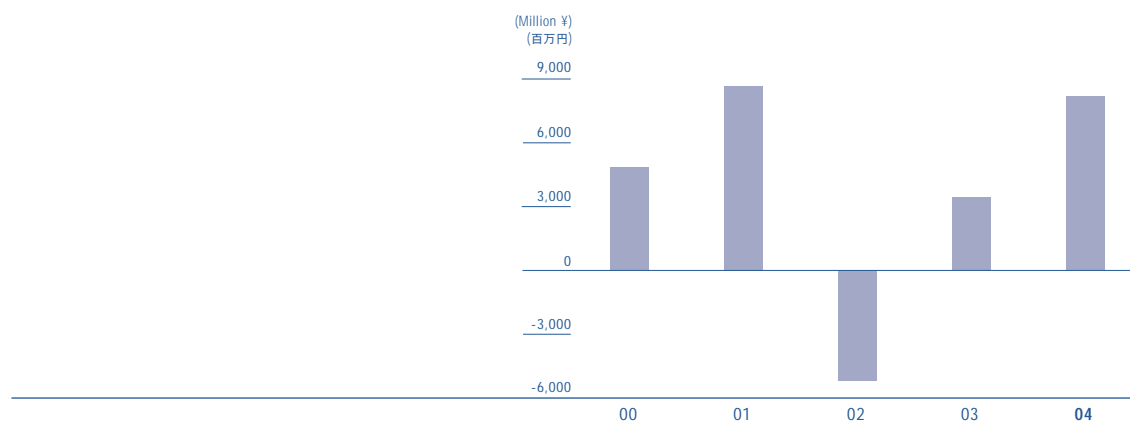
Note: The SG&A expenses ratio is the percentage of SG&A expenses to net sales.

注: 販管費率は売上高に対する販管費の割合です。

OPERATING INCOME AND INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS | 営業利益・税金等調整前当期純利益(損失)

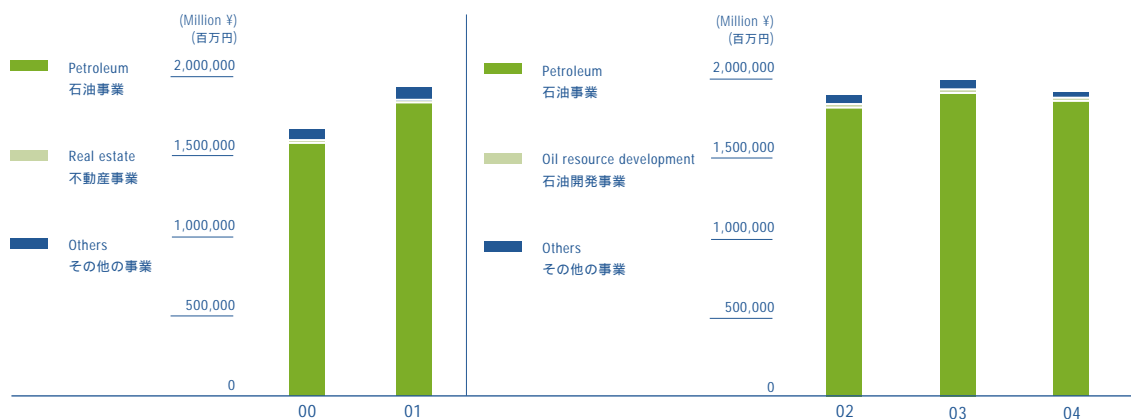


NET INCOME (LOSS) | 当期純利益(損失)

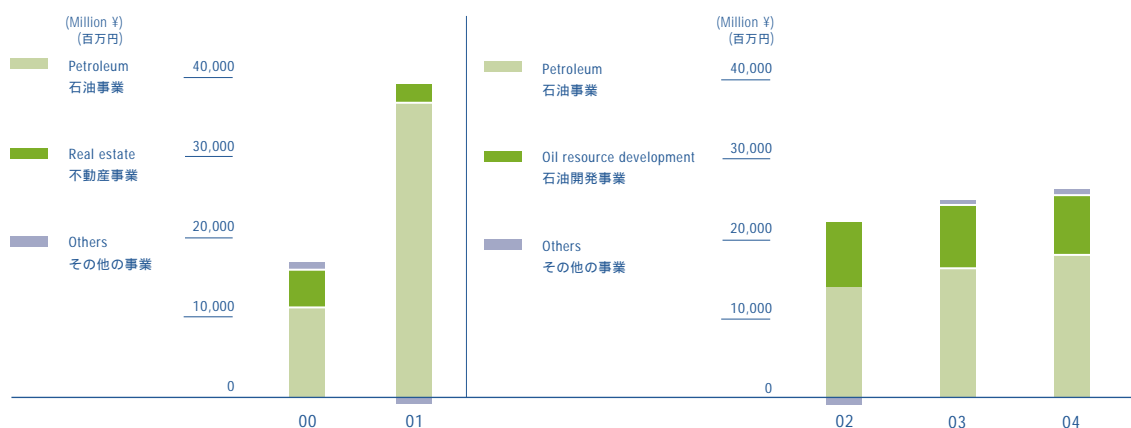


	2000	2001	2002	2003	2004	Thousands of U.S. dollars 千米ドル
Operating income 営業利益	¥16,665	¥36,582	¥22,057	¥24,167	¥25,246	\$238,868
Income (loss) before income taxes and minority interests 税金等調整前 当期純利益(損失)	13,313	22,460	(1,881)	12,966	17,592	166,449
Income taxes—current 法人税、住民税及び事業税	4,379	8,245	7,122	6,981	11,375	107,626
Income taxes—deferred 法人税等調整額	3,745	4,430	(6,262)	1,139	(2,641)	(24,988)
Net income (loss) 当期純利益(損失)	4,841	8,674	(5,190)	3,426	8,179	77,387

SEGMENT SALES | 事業別売上高



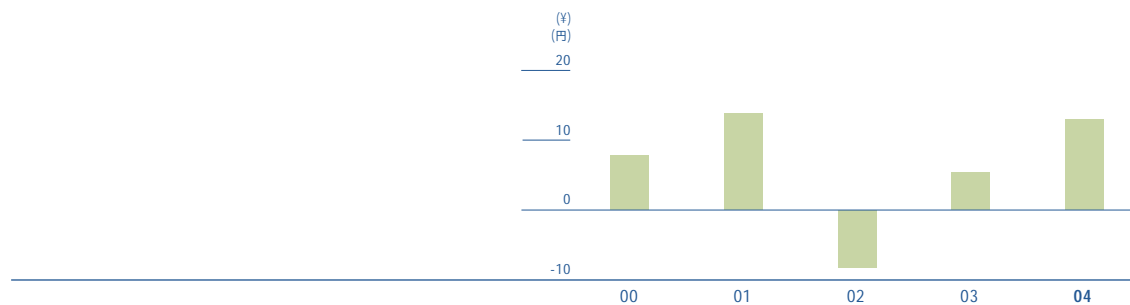
SEGMENT OPERATING INCOME | 事業別営業利益



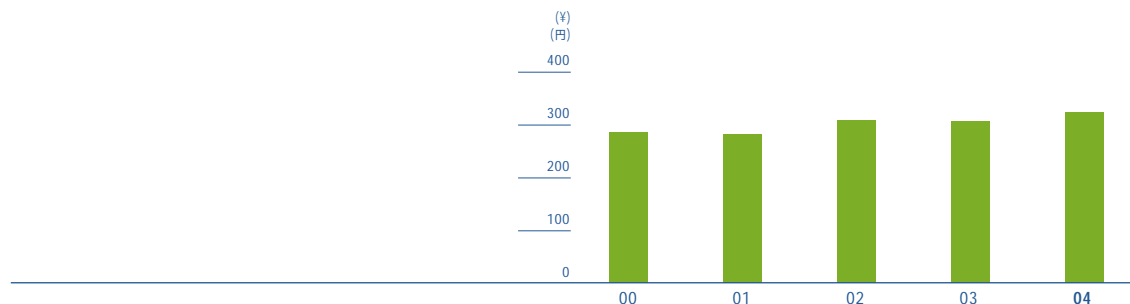
		Millions of yen 百万円	
		2000	2001
SEGMENT SALES	事業別売上高	¥1,603,134	¥1,855,860
Petroleum	石油事業	1,527,028	1,770,387
Real estate	不動産事業	6,373	5,412
Others	その他の事業	69,733	80,061
SEGMENT OPERATING INCOME	事業別営業利益	16,336	37,416
Petroleum	石油事業	10,839	35,514
Real estate	不動産事業	4,543	2,262
Others	その他の事業	954	(360)
Segment operating income ratio (%)	事業別営業利益率(%)	1.02	2.02

		Millions of yen 百万円			Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2004
SEGMENT SALES	事業別売上高	¥1,813,838	¥1,902,768	¥1,916,278	\$18,131,119
Petroleum	石油事業	1,746,659	1,830,940	1,862,554	17,622,803
Oil resource development	石油開発事業	10,856	9,773	12,949	122,519
Others	その他の事業	56,323	62,055	40,773	385,779
SEGMENT OPERATING INCOME	事業別営業利益	21,147	24,678	26,149	247,412
Petroleum	石油事業	13,823	16,195	17,950	169,836
Oil resource development	石油開発事業	8,142	7,946	7,525	71,199
Others	その他の事業	(818)	537	672	6,358
Segment operating income ratio (%)	事業別営業利益率(%)	1.17	1.30	1.36	—

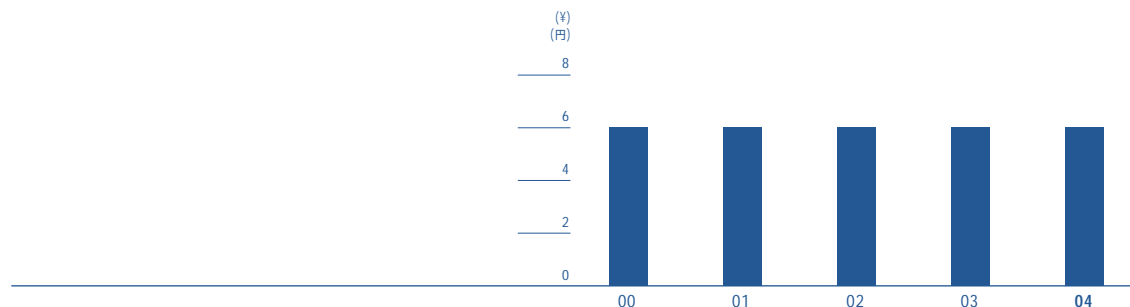
NET INCOME (LOSS) PER SHARE | 一株当たり当期純利益(損失)



SHAREHOLDERS' EQUITY PER SHARE | 一株当たり株主資本



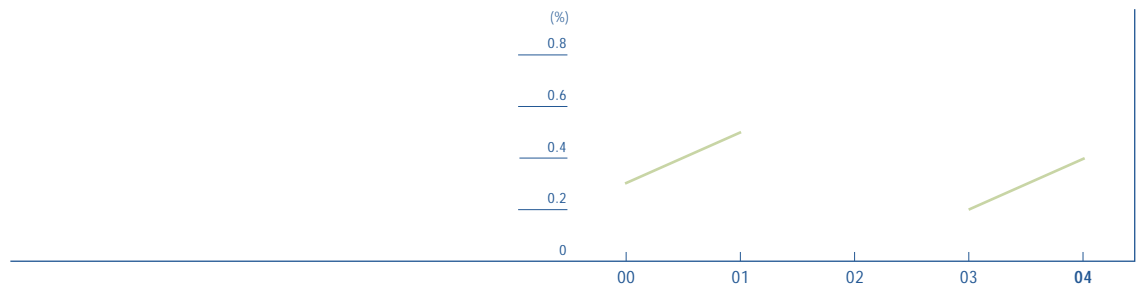
CASH DIVIDENDS PER SHARE | 一株当たり配当金



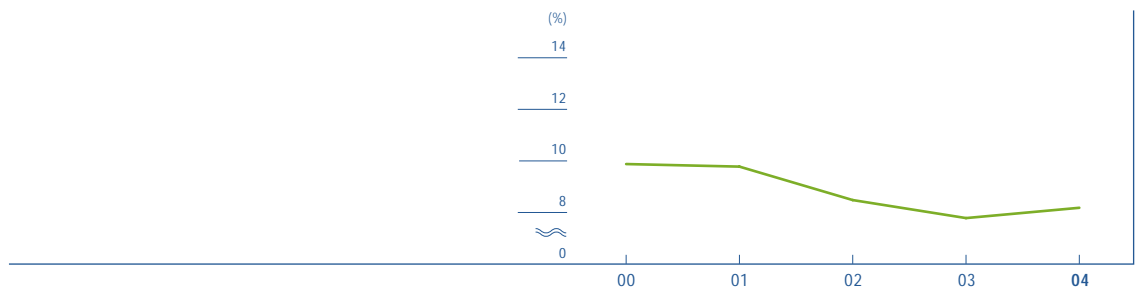
	2000	2001	2002	2003	Yen 円	U.S. dollars 米ドル
CONSOLIDATED:						
Net income (loss) per share 一株当たり当期純利益(損失)	¥ 7.76	¥ 13.81	¥ (8.24)	¥ 5.42	¥ 12.95	\$ 0.12
Shareholders' equity per share 一株当たり株主資本	286.75	282.09	308.65	306.67	324.43	3.07
NON-CONSOLIDATED:						
Net income (loss) per share 一株当たり当期純利益(損失)	¥ 6.10	¥ 8.27	¥(15.49)	¥ 4.37	¥ 4.92	\$ 0.05
Shareholders' equity per share 一株当たり株主資本	268.90	271.17	266.38	261.19	269.55	2.55
Cash dividends per share 一株当たり配当金	6.00	6.00	6.00	6.00	6.00	0.06
Number of shares of common stock (millions) 発行済株式数(百万株)	631.7	631.7	631.7	631.7	631.7	—

Notes: 1. Net income (loss) per share is based on the average number of outstanding shares.
 2. Cash dividends per share applicable to the period are for the parent company only.
 3. Shareholders' equity per share is based on the outstanding number of shares at fiscal year-end.
 注: 1. 一株当たり当期純利益(損失)は、各期の期中平均株式数に基づいて計算されています。
 2. 一株当たり配当金は、親会社のみのものであります。
 3. 一株当たり株主資本は、各期末の発行済株式数に基づいて計算されています。

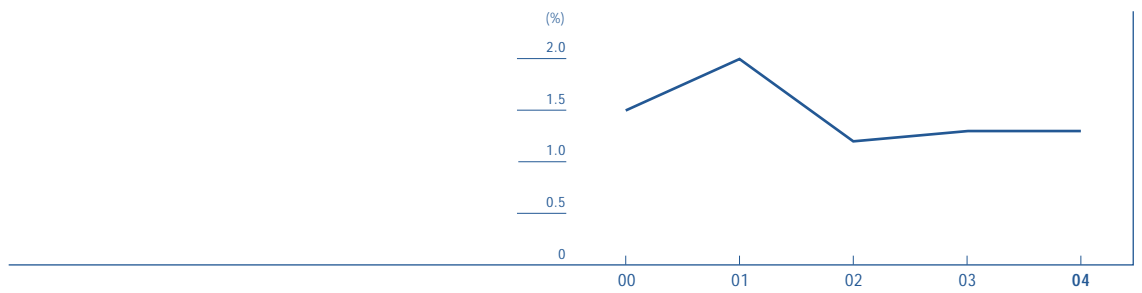
RETURN ON SALES | 売上高当期純利益率



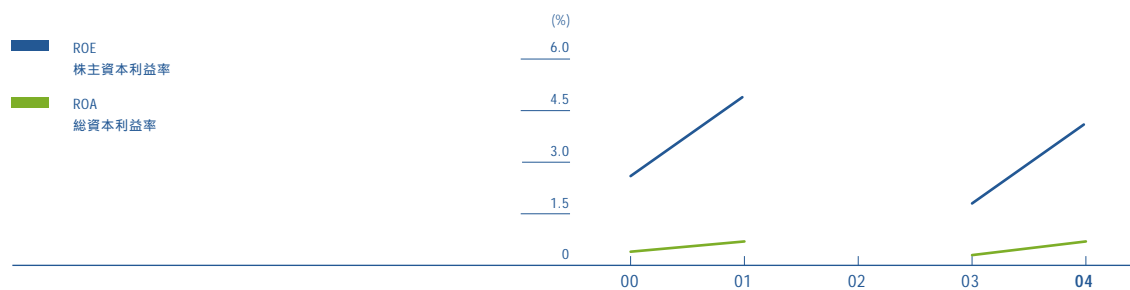
GROSS PROFIT RATE | 売上高総利益率



OPERATING INCOME RATE | 売上高営業利益率



RETURN ON TOTAL ASSETS (ROA) / RETURN ON EQUITY (ROE) | 総資本利益率(ROA)株主資本利益率(ROE)



		2000	2001	2002	2003	2004	2004
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
Net sales	売上高	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	\$18,131,119
Gross profit	売上総利益	157,038	181,085	154,400	147,915	157,420	1,489,450
Operating income	営業利益	16,665	36,582	22,057	24,167	25,246	238,868
Net income (loss)	当期純利益(損失)	4,841	8,674	(5,190)	3,426	8,179	77,387
Total assets	総資産	1,294,843	1,319,960	1,242,171	1,246,730	1,260,092	11,922,528
Total shareholders' equity	株主資本	179,536	177,773	194,303	193,595	204,806	1,937,799
Return on sales (%)	売上高当期純利益率(%)	0.3	0.5	—	0.2	0.4	—
Gross profit rate (%)	売上高総利益率(%)	9.9	9.8	8.5	7.8	8.2	—
Operating income rate (%)	売上高営業利益率(%)	1.5	2.0	1.2	1.3	1.3	—
ROA (%)	総資本利益率(ROA)(%)	0.4	0.7	—	0.3	0.7	—
ROE (%)	株主資本利益率(ROE)(%)	2.6	4.9	—	1.8	4.1	—

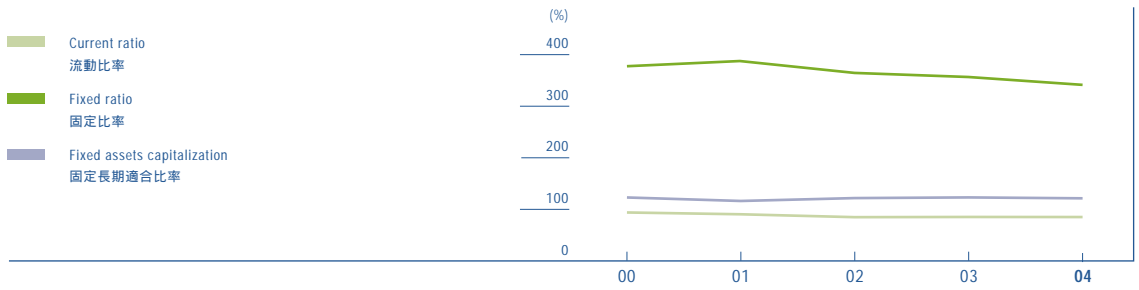
Notes: 1. ROA = $\frac{\text{Net income}}{\text{Average total assets at beginning and end of the fiscal year}} \times 100$

2. ROE = $\frac{\text{Net income}}{\text{Average total shareholders' equity at beginning and end of the fiscal year}} \times 100$

注: 1. ROA = $\frac{\text{当期純利益}}{\text{期首・期末平均総資産}} \times 100$

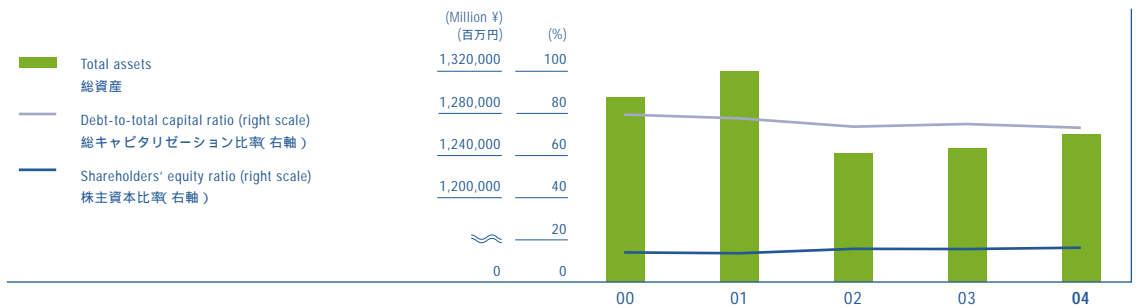
2. ROE = $\frac{\text{当期純利益}}{\text{期首・期末平均株主資本}} \times 100$

CURRENT RATIO, FIXED RATIO, AND FIXED ASSETS CAPITALIZATION | 流動比率・固定比率・固定長期適合比率



		2000	2001	2002	2003	2004
Current ratio	流動比率	93.3	89.8	84.2	84.6	85.1
Fixed ratio	固定比率	376.9	387.6	363.9	356.0	341.4
Fixed assets capitalization	固定長期適合比率	122.4	115.6	121.2	122.5	121.4

TOTAL ASSETS, DEBT-TO-TOTAL CAPITAL RATIO, AND SHAREHOLDERS' EQUITY RATIO | 総資産・総キャピタリゼーション比率・株主資本比率



		2000	2001	2002	2003	2004	Thousands of U.S. dollars 千米ドル
Short-term debt	短期債務	¥ 289,643	¥ 237,067	¥ 215,376	¥ 248,367	¥ 244,289	\$ 2,311,373
Long-term debt, less current maturities	長期債務	397,920	373,619	333,277	314,282	314,970	2,980,131
Interest-bearing debt	有利子負債	687,563	610,686	548,653	562,649	559,259	5,291,503
Total shareholders' equity	株主資本	179,536	177,773	194,303	193,595	204,806	1,937,799
Total assets	総資産	1,294,843	1,319,960	1,242,171	1,246,730	1,260,092	11,922,528
Debt-to-total capital ratio (%)	総キャピタリゼーション比率(%)	79.3	77.5	73.8	74.4	73.2	—
Total debt to total assets (%)	有利子負債依存度(%)	53.1	46.3	44.2	45.1	44.4	—
Shareholders' equity ratio (%)	株主資本比率(%)	13.9	13.5	15.6	15.5	16.3	—

Notes: 1. Short-term debt includes the current maturities of long-term debt.

2. The current ratio is the percentage of total current assets to total current liabilities.

3. Debt-to-total capital ratio = $\frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{Total shareholders' equity}} \times 100$

4. The fixed ratio is the percentage of fixed assets to total shareholders' equity.

5. Fixed assets capitalization is the percentage of fixed assets to total shareholder's equity and fixed liabilities.

注: 1. 短期債務には一年以内に期限の到来する長期債務が含まれています。

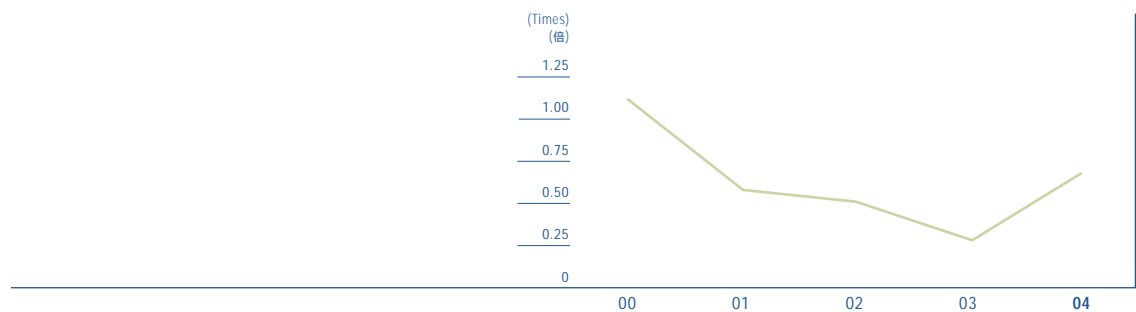
2. 流動比率は流動資産の流動負債に対する割合です。

3. 総キャピタリゼーション比率 = $\frac{\text{有利子負債}}{\text{有利子負債} + \text{株主資本}} \times 100$

4. 固定比率は固定資産の株主資本に対する割合です。

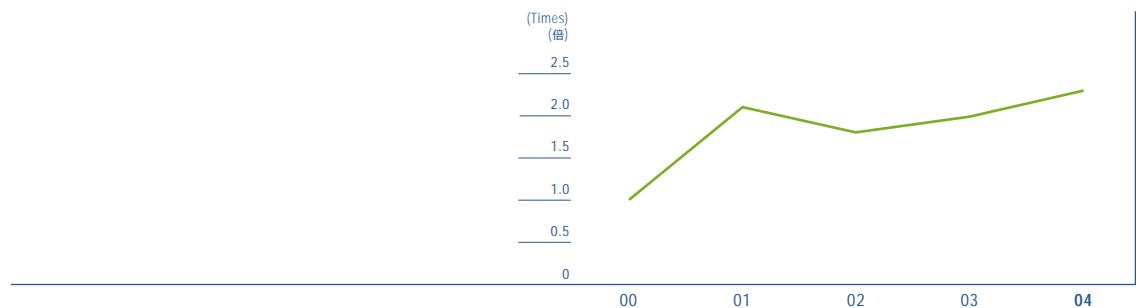
5. 固定長期適合比率は固定資産の株主資本と固定負債の合計に対する割合です。

LIQUIDITY | 手元流動性



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2000	2001	2002	2003	2004	2004
Cash and deposits and marketable securities	現金・預金及び有価証券	¥148,140	¥89,974	¥76,935	¥43,610	¥107,863	\$1,020,560
Liquidity (Times)	手元流動性(倍)	1.12	0.58	0.51	0.28	0.68	—

INTEREST COVERAGE | インタレストカバレッジ



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2000	2001	2002	2003	2004	2004
Interest expense	支払利息	¥18,991	¥18,692	¥14,220	¥12,928	¥11,867	\$112,281
Interest and dividend income	受取利息及び配当金	2,171	3,445	3,192	1,906	1,559	14,751
Operating income	営業利益	16,665	36,582	22,057	24,167	25,246	238,868
Interest coverage (Times)	インタレストカバレッジ(倍)	1.0	2.1	1.8	2.0	2.3	—

Notes: 1. Liquidity = $\frac{\text{Cash deposits} + \text{Securities}}{\text{Net sales (monthly average)}}$

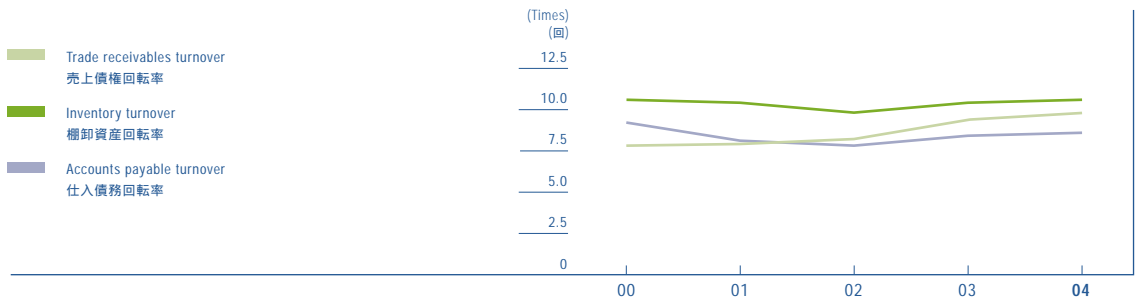
2. Interest coverage = $\frac{\text{Operating income} + \text{Interest and dividend income}}{\text{Interest expense}}$

注: 1. 手元流動性 = $\frac{\text{現金} + \text{預金有価証券}}{\text{売上高(月換算)}}$

2. インタレストカバレッジ = $\frac{\text{営業利益} + \text{受取利息及び配当金}}{\text{支払利息}}$

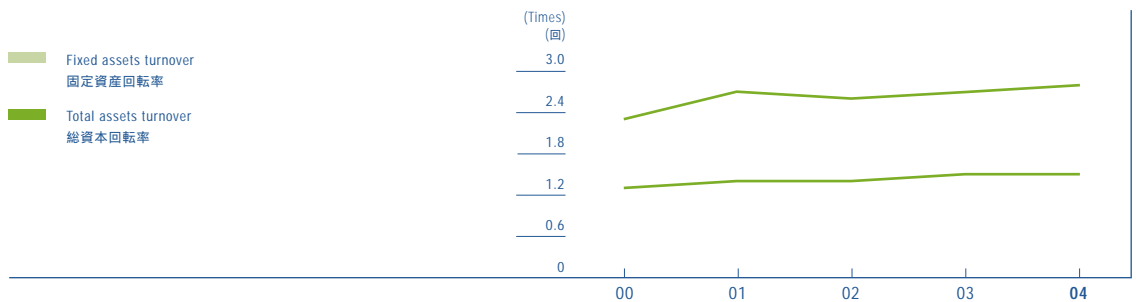
TRADE RECEIVABLES TURNOVER, INVENTORY TURNOVER, AND ACCOUNTS PAYABLE TURNOVER

売上債権回転率・棚卸資産回転率・仕入債務回転率



FIXED ASSETS TURNOVER AND TOTAL ASSETS TURNOVER

固定資産回転率・総資本回転率

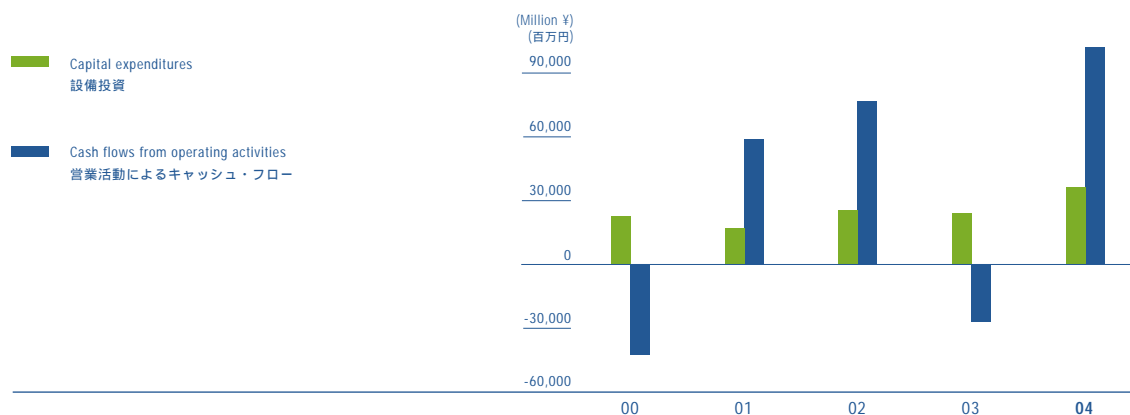


		Millions of yen 百万円					Thousands of U.S. dollars 千ドル
		2000	2001	2002	2003	2004	2004
Notes and accounts receivable, trade	売上債権	¥ 216,059	¥ 248,326	¥ 194,279	¥ 208,858	¥ 180,687	\$ 1,709,594
Inventories	棚卸資産	163,503	190,186	179,670	185,461	176,889	1,673,659
Total assets	総資産	1,294,843	1,319,960	1,242,171	1,246,730	1,260,092	11,922,528
Trade receivables turnover (Times)	売上債権回転率(回)	7.8	7.9	8.2	9.4	9.8	—
Inventory turnover (Times)	棚卸資産回転率(回)	10.6	10.4	9.8	10.4	10.6	—
Fixed assets	固定資産	679,851	689,010	707,046	689,270	699,249	6,616,037
Fixed assets turnover (Times)	固定資産回転率(回)	2.3	2.7	2.6	2.7	2.8	—
Total assets turnover (Times)	総資本回転率(回)	1.3	1.4	1.4	1.5	1.5	—
Notes and accounts payable, trade	仕入債務	183,751	228,563	197,864	221,791	186,569	1,765,247
Cost of sales	売上原価	1,427,640	1,664,757	1,659,438	1,754,852	1,758,858	16,641,669
Accounts payable turnover (Times)	仕入債務回転率(回)	9.2	8.1	7.8	8.4	8.6	—

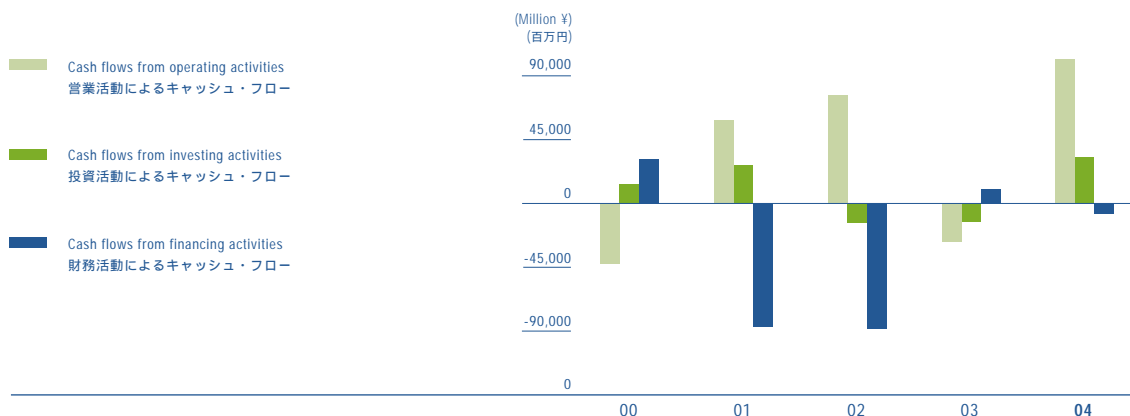
Note: Figures for trade receivables turnover, inventory turnover, fixed assets turnover, total assets turnover, and accounts payable turnover are calculated based on average trade receivables, total assets, and inventories at the beginning and the end of each fiscal year.

注: 売上債権回転率、棚卸資産回転率、固定資産回転率、総資本回転率および仕入債務回転率は、各年度の期首・期末の売上債権、総資産および棚卸資産の平均値に基づいて計算されています。

CASH FLOWS FROM OPERATING ACTIVITIES AND CAPITAL EXPENDITURES | 営業活動によるキャッシュ・フローと設備投資



CASH FLOWS BY ACTIVITY | 活動別キャッシュ・フロー



	2000	2001	2002	2003	Millions of yen 百万円	Thousands of U.S. dollars 千ドル
Capital expenditures 設備投資	¥ 22,593	¥ 17,108	¥ 25,430	¥ 24,132	¥ 36,573	\$ 346,040
Depreciation and amortization 減価償却費	23,436	24,672	23,492	22,843	23,632	223,597
Net income (loss) 当期純利益(損失)	4,841	8,674	(5,190)	3,426	8,179	77,387
Cash dividends paid and bonuses to directors and statutory auditors 配当金ならびに役員及び監査役賞与	3,768	3,787	3,783	3,789	3,805	36,002
Cash flows from operating activities 営業活動によるキャッシュ・フロー	(42,698)	58,824	76,646	(26,975)	101,827	963,450
Cash flows from investing activities 投資活動によるキャッシュ・フロー	13,538	27,348	(13,944)	(12,811)	(32,709)	(309,481)
Cash flows from financing activities 財務活動によるキャッシュ・フロー	31,271	(87,229)	(88,546)	10,127	(7,679)	(72,656)
Cash and cash equivalents at end of year 現金及び現金同等物の期末残高	96,013	97,788	74,000	43,810	104,520	988,930
Simplified cash flows 簡易キャッシュ・フロー	24,509	29,559	14,519	22,480	28,006	264,982

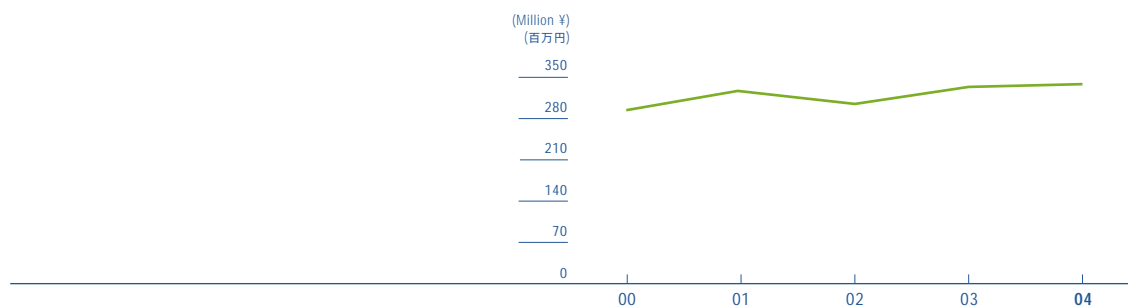
Notes: 1. Simplified cash flows are calculated as the sum of depreciation and net income after deducting cash dividends paid and bonuses to directors and statutory auditors.

2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses from fiscal 2002.

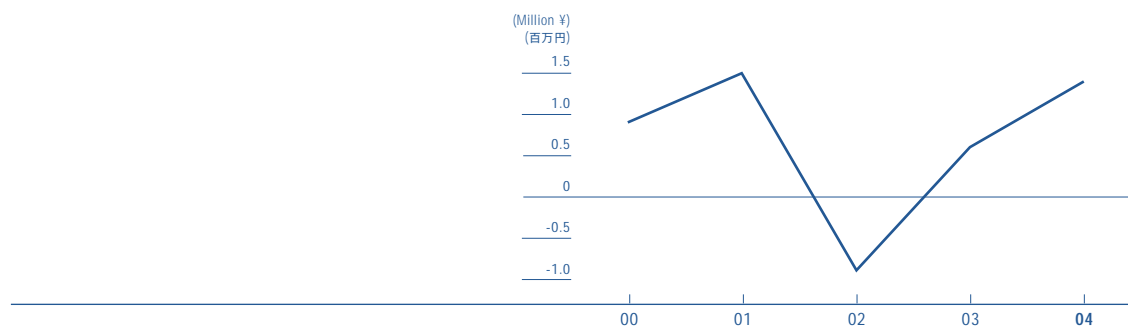
注: 1. 簡易キャッシュ・フローは、減価償却費と当期純利益を合算し、配当金ならびに役員及び監査役賞与を差し引いたものです。

2. 2002年3月期より設備投資額に無形固定資産、長期前払費用の投資額を含めて表示しています。

NET SALES PER EMPLOYEE | 従業員一人当たりの売上高

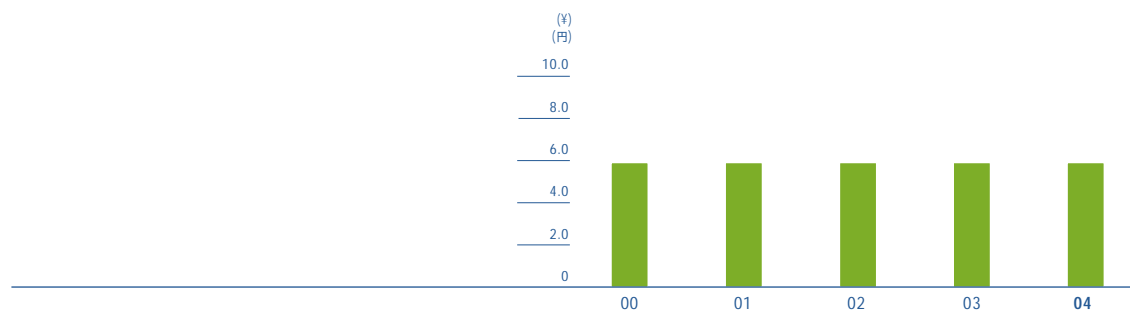


NET INCOME (LOSS) PER EMPLOYEE | 従業員一人当たりの当期純利益(損失)

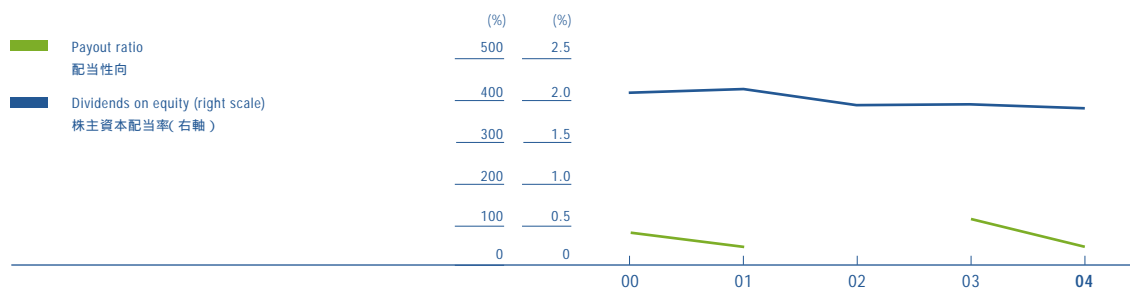


	2000	2001	2002	2003	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
Net sales per employee 従業員一人当たりの売上高	¥293.7	¥326.4	¥304.3	¥333.2	¥334.6	\$3,166
Net income (loss) per employee 従業員一人当たりの当期純利益(損失)	0.9	1.5	(0.9)	0.6	1.4	14
Consolidated number of employees 連結従業員数(人)	5,395	5,656	5,960	5,710	5,727	—

CASH DIVIDENDS PER SHARE | 一株当たり配当金



PAYOUT RATIO AND DIVIDENDS ON EQUITY | 配当性向と株主資本配当率

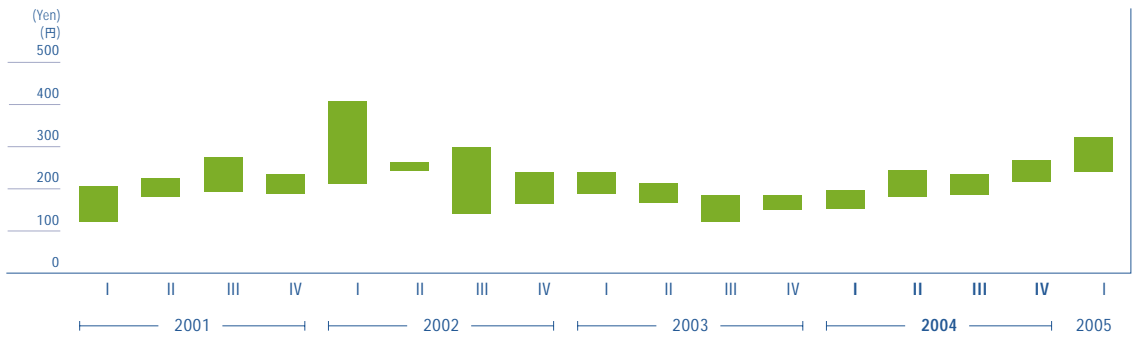


		Millions of yen 百万円				Thousands of U.S. dollars 千米ドル	
		2000	2001	2002	2003	2004	2004
Cash dividends	配当金額	3,780	3,781	3,777	3,783	3,789	35,850
Net income (loss)	当期純利益(損失)	4,841	8,674	(5,190)	3,426	8,179	77,387
Cash dividends per share (¥)	一株当たり配当金(円)	6.00	6.00	6.00	6.00	6.00	0.06
Total shareholders' equity	株主資本	180,386	177,773	194,303	193,595	204,806	1,937,799
Payout ratio (%)	配当性向(%)	78.09	43.59	—	110.41	46.3	—
Dividends on equity (%)	株主資本配当率(%)	2.09	2.13	1.94	1.95	1.90	—

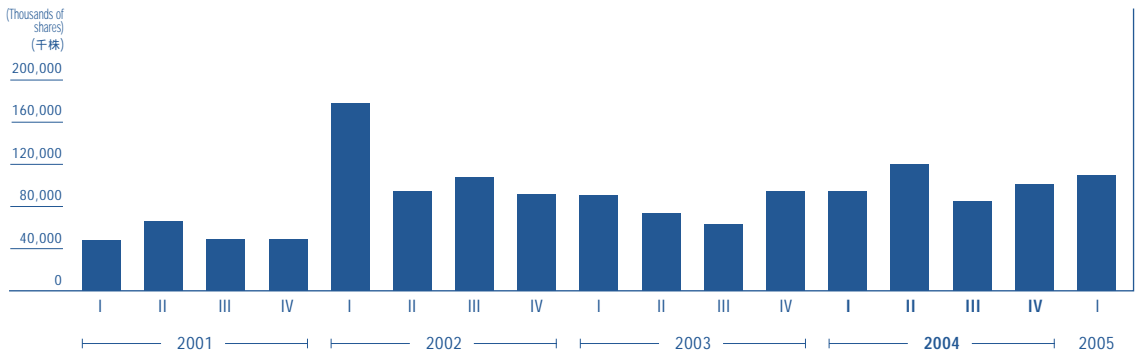
Note: The foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

注: 2001年3月期より、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

STOCK PRICE | 株価



TRADING VOLUME | 出来高



Stock Price / 株価

		Yen/円																
		2001				2002				2003				2004				2005
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Opening price	始値	140	200	214	210	221	308	266	185	216	207	185	180	160	197	215	218	263
High	高値	206	225	274	235	408	263	298	240	239	210	186	184	197	243	235	268	323
Low	安値	122	180	193	188	213	244	140	165	189	168	122	149	153	181	186	218	242
Closing price	終値	195	211	203	223	302	263	185	219	203	188	179	161	194	217	216	261	316

Trading Volume / 出来高

		Thousands of shares/千株																
		2001				2002				2003				2004				2005
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
		47,851	66,118	49,305	48,572	177,521	94,079	107,376	91,484	90,494	73,684	63,267	94,357	94,755	119,914	85,165	101,522	109,327

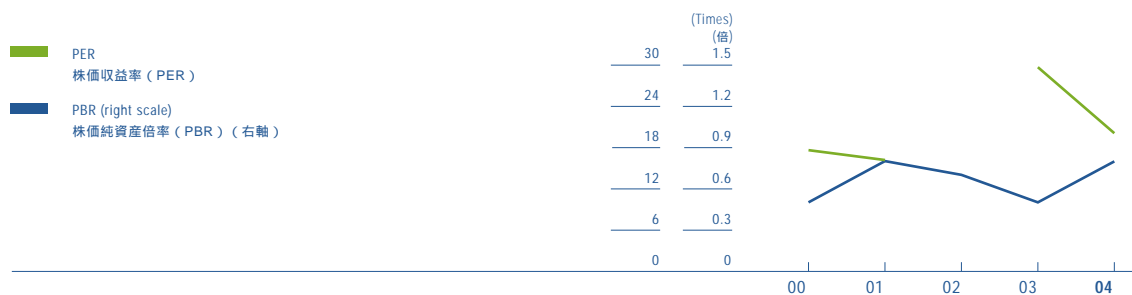
Notes: Stock price range and trading volume figures represent the stock price range and trading volume for the parent company's shares on the First Section of the Tokyo Stock Exchange.

Figures are presented on a quarterly basis, with the first quarter beginning April 1 and extending through June 30.

注: 本表の株価および出来高は、東京証券取引所(第一部)における親会社の数値です。

Iは4-6月、IIは7-9月、IIIは10-12月、IVは1-3月の数値を表しています。なお、出来高は各期間の合計値です。

PRICE EARNINGS RATIO (PER) AND PRICE BOOK VALUE RATIO (PBR) | 株価収益率・株価純資産倍率



		2000	2001	2002	2003	2004	2004
		Yen	Yen	Yen	Yen	Yen	U.S. dollars
	株価	¥ 138	¥ 223	¥ 219	¥ 161	¥ 261	\$2.47
Stock price at the end of fiscal year	株価	¥ 138	¥ 223	¥ 219	¥ 161	¥ 261	\$2.47
Net income (loss) per share	一株当たり当期純利益(損失)	7.76	13.81	(8.24)	5.42	12.95	0.12
Diluted net income per share	潜在株式調整後一株当たり当期純利益	7.68	13.53	—	—	12.74	0.12
Shareholders' equity per share	一株当たり株主資本	286.75	282.09	308.65	306.67	324.43	3.07
PER (Times)	株価収益率(PER Ⅹ 倍)	17.8	16.2	—	29.7	20.1	—
PBR (Times)	株価純資産倍率(PBR Ⅹ 倍)	0.5	0.8	0.7	0.5	0.8	—

Note: Figures for PER and PBR are calculated based on the closing price of the Company's shares listed on the First Section of the Tokyo Stock Exchange on the last trading day in March of each year. These figures are for the parent company only.

注: 本表の株価は親会社のものであり、株価収益率および株価純資産倍率は、東京証券取引所(第一部)の各年の3月末の終値に基づいて計算されています。

CONSOLIDATED BALANCE SHEETS
(MARCH 31, 2000, 2001, 2002, 2003 AND 2004) | 連結貸借対照表
(各会計年度3月31日現在)

		2000	2001	2002	2003	Millions of yen 百万円 2004	Thousands of U.S. dollars 千米ドル 2004
ASSETS	資産の部						
CURRENT ASSETS:	流動資産:						
Cash and deposits	現金及び預金	¥ 50,855	¥ 54,157	¥ 65,310	¥ 36,185	¥ 99,451	\$ 940,969
Marketable securities	有価証券	97,285	35,817	11,625	7,425	8,412	79,591
Notes and accounts receivable, trade	受取手形及び売掛金	216,059	248,326	194,279	208,858	180,687	1,709,594
Less allowance for doubtful accounts	貸倒引当金	(1,134)	(834)	(539)	(528)	(590)	(5,582)
		214,925	247,492	193,740	208,330	180,097	1,704,012
Inventories	棚卸資産	163,503	190,186	179,670	185,461	176,889	1,673,659
Other current assets	その他の流動資産	88,424	103,298	84,780	120,059	95,994	908,260
Total current assets	流動資産合計	614,992	630,950	535,125	557,460	560,843	5,306,491
PROPERTY, PLANT AND EQUIPMENT:	有形固定資産:						
Land	土地	326,214	323,163	358,570	349,958	350,170	3,313,180
Buildings and structures	建物	352,779	369,738	361,956	363,631	369,199	3,493,225
Machinery and equipment	機械装置	301,853	319,494	326,877	331,376	362,057	3,425,650
Construction in progress	建設仮勘定	15,366	15,213	23,482	28,779	13,771	130,297
		996,212	1,027,608	1,070,885	1,073,744	1,095,197	10,362,352
Less accumulated depreciation	減価償却累計額	(456,143)	(492,488)	(504,709)	(518,154)	(533,742)	(5,050,071)
Net property, plant and equipment	有形固定資産合計	540,069	535,120	566,176	555,590	561,455	5,312,281
OTHER ASSETS:	その他の資産:						
Investments in securities	投資有価証券	¥48,831	¥95,637	¥79,934	¥73,177	¥82,674	\$782,231
Long-term loans receivable	長期貸付金	10,325	11,459	10,817	9,874	9,561	90,463
Other	その他	80,626	49,613	55,542	54,325	48,631	460,128
Less allowance for doubtful accounts	貸倒引当金	—	(2,634)	(4,625)	(2,800)	(3,072)	(29,066)
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	投資評価引当金	—	(185)	(798)	(896)	—	—
Total other assets	その他の資産合計	139,782	153,890	140,870	133,680	137,794	1,303,756
Total assets	資産合計	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	¥1,260,092	\$11,922,528

	2000	2001	2002	2003	Millions of yen 百万円 2004	Thousands of U.S. dollars 千米ドル 2004
LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部						
CURRENT LIABILITIES: 流動負債:						
Short-term loans and current maturities of long-term debts 短期借入金及び一年内償還予定の社債・転換社債	¥ 289,643	¥ 237,067	¥ 215,376	¥ 248,367	¥ 244,289	\$ 2,311,373
Notes and accounts payable, trade 支払手形及び買掛金	183,751	228,563	197,864	221,791	186,569	1,765,297
Income, excise and other taxes payable 未払法人税、未払揮発油税及びその他未払税	84,098	116,042	118,995	87,499	121,177	1,146,532
Accrued expenses and other current liabilities 未払費用及びその他の流動負債	101,474	120,884	103,123	101,566	107,367	1,015,868
Total current liabilities 流動負債合計	658,966	702,556	635,358	659,223	659,402	6,239,020
LONG-TERM DEBTS, LESS CURRENT MATURITIES 社債・転換社債及び長期借入金 (一年以内償還到来分を除く)	397,920	373,619	333,277	314,282	314,970	2,980,131
DEFERRED TAX FOR REVALUATION RESERVE FOR LAND 再評価に関わる繰延税金負債	—	—	8,536	10,272	10,593	100,227
RETIREMENT AND SEVERANCE BENEFITS 退職給付引当金	3,968	3,612	4,043	4,083	4,516	42,729
OTHER LONG-TERM LIABILITIES その他の固定負債	32,991	41,157	43,259	40,502	40,918	387,150
MINORITY INTERESTS 少数株主持分	21,462	21,243	23,395	24,773	24,887	235,472
SHAREHOLDERS' EQUITY: 資本:						
Common stock 資本金	51,887	51,887	51,887	51,887	51,887	490,936
Authorized - 1,700,000,000 shares; Issued - 631,705,087 shares 株式の総数 発行済株式数						
Additional paid-in capital 資本準備金	34,092	34,092	34,092	34,092	34,092	322,566
Retained earnings 利益剰余金	94,883	92,848	95,224	93,568	97,883	926,133
Revaluation reserve for land 土地再評価差額金	—	—	12,067	15,528	15,446	146,144
Net unrealized gains (losses) on securities 其他有価証券評価差額金	—	—	2,060	(658)	6,602	62,466
Foreign currency translation adjustments 為替換算調整勘定	(850)	(693)	(508)	(746)	(1,039)	(9,831)
Less treasury stock, at cost 自己株式	(476)	(361)	(519)	(76)	(65)	(615)
Total shareholders' equity 資本合計	179,536	177,773	194,303	193,575	204,806	1,937,799
Total liabilities and shareholders' equity 負債及び資本合計	¥1,294,843	¥1,319,960	¥1,242,171	¥1,246,730	¥1,260,092	\$11,922,528

CONSOLIDATED STATEMENTS OF OPERATIONS
 (YEARS ENDED MARCH 31, 2000, 2001, 2002, 2003 AND 2004)

連結損益計算書
 (3月31日に終了した各会計年度)

						Millions of yen	Thousands of
		2000	2001	2002	2003	百万円	U.S. dollars
						2004	千米ドル
							2004
NET SALES	売上高	¥1,584,678	¥1,845,842	¥1,813,838	¥1,902,768	¥1,916,278	\$18,131,119
COST OF SALES	売上原価	1,427,640	1,664,757	1,659,438	1,754,853	1,758,858	16,641,669
GROSS PROFIT	売上総利益	157,038	181,085	154,400	147,915	157,420	1,489,450
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	販売費及び一般管理費	140,373	144,503	132,343	123,748	132,174	1,250,582
OPERATING INCOME	営業利益	16,665	36,582	22,057	24,167	25,246	238,868
OTHER INCOME (EXPENSES):	その他の収益(費用)						
Interest and dividend income	受取利息及び配当金	2,171	3,445	3,192	1,906	1,559	14,751
Interest expenses	支払利息	(18,991)	(18,692)	(14,220)	(12,928)	(11,867)	(112,281)
Foreign currency exchange gain (loss), net	為替差(損)益	3,502	1,347	2,373	426	(18)	(170)
Net gain (loss) on sale and disposal of property, plant and equipment	固定資産処分損益	13,819	7,024	661	(1,315)	(1,864)	(17,636)
Equity in earnings or losses of affiliates	持分法による投資損益	(1,798)	555	268	973	2,717	25,707
Write-down of marketable securities and investments in securities	有価証券及び投資有価証券評価損	(2,312)	(2,536)	(15,484)	(4,587)	(283)	(2,678)
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	—	—	1,120	—	—
Gain on sale of investments in securities	投資有価証券売却益	7,063	376	3,392	246	1,321	12,499
Loss on sale of investments in securities	投資有価証券売却損	—	(6,044)	(2,763)	(102)	(69)	(653)
Special severance payments for early retired employees	特別退職金	(6,956)	—	—	—	—	—
Other, net	その他 純額	150	403	(1,357)	3,060	850	8,042
		(3,352)	(14,122)	(23,938)	(11,201)	(7,654)	(72,419)
Income (loss) before income taxes and minority interests	税金等調整前 当期純利益(損失)	¥ 13,313	¥ 22,460	¥ (1,881)	¥ 12,966	¥ 17,592	\$ 166,449

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2000	2001	2002	2003	2004	2004
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	税金等調整前 当期純利益(損失)	13,313	22,460	(1,881)	12,966	17,592	166,449
INCOME TAXES:	法人税等:						
Current	法人税、住民税及び事業税	4,379	8,245	7,122	6,981	11,375	107,626
Deferred	法人税等調整額	3,745	4,430	(6,262)	1,139	(2,641)	(24,988)
INCOME (LOSS) BEFORE MINORITY INTERESTS	少数株主利益控除前 当期純利益(損失)	5,189	9,785	(2,741)	4,846	8,858	81,811
MINORITY INTERESTS	少数株主利益	(348)	(1,111)	(2,449)	(1,420)	(679)	(6,424)
NET INCOME (LOSS)	当期純利益(損失)	¥ 4,841	¥ 8,674	¥ (5,190)	¥ 3,426	¥ 8,179	\$ 77,387
						Yen 円	U.S. dollars 米ドル
		2000	2001	2002	2003	2004	2004
BASIC NET INCOME (LOSS) PER SHARE	一株当たり当期純利益(損失)	¥7.76	¥13.81	¥(8.24)	¥5.42	¥12.95	\$0.12
DILUTED NET INCOME PER SHARE	潜在株式調整後 一株当たり当期純利益	7.68	13.53	—	—	12.74	0.12
CASH DIVIDENDS PER SHARE	一株当たり配当金	¥6.00	¥ 6.00	¥ 6.00	¥6.00	¥ 6.00	\$0.06

CONSOLIDATED STATEMENTS OF CASH FLOWS (YEARS ENDED MARCH 31, 2000 AND 2001) 連結キャッシュ・フロー表 (3月31日に終了した各会計年度)

Millions of yen
百万円
2000

CASH FLOWS FROM OPERATING ACTIVITIES:		営業活動によるキャッシュ・フロー:	
Income (loss) before income taxes and minority interests		税金等調整前当期純利益	¥ 13,313
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (used in) operating activities:			
		税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:	
Depreciation and amortization		減価償却費	23,436
Amortization of consolidation goodwill		連結調整勘定償却額	431
Decrease (increase) in allowance for doubtful accounts		貸倒引当金の増減額	(121)
Increase in valuation allowance for investments in securities		投資評価引当金の増加額	185
Decrease in retirement and severance benefits		退職給与引当金の減少額	(1,502)
Increase (decrease) in provision for loss of loan guarantee		債務保証損失引当金の増減額	558
Interest and dividend income		受取利息及び受取配当金	(2,171)
Interest expense		支払利息	18,991
Equity in earnings or losses of affiliates		持分法による投資損益	1,798
Net gain on sale of property, plant and equipment		有形固定資産売却益純額	(14,520)
Special severance payments for early retired employees		特別退職金	6,956
Increase (decrease) in notes and accounts receivable		売上債権の増減額	(11,731)
Increase (decrease) in inventories		棚卸資産の増減額	(22,364)
Increase (decrease) in notes and accounts payable		仕入債務の増減額	37,916
Increase (decrease) in other current assets		その他流動資産の増減額	(23,297)
Decrease (increase) in other current liabilities		その他の流動負債の増減額	(28,289)
Decrease (increase) in other long-term liabilities		その他固定負債の増減額	(11,720)
Other, net		その他	(3,186)
Subtotal		小計	(15,317)
Interest and dividends received		利息及び配当金の受取額	2,008
Interest paid		利息の支払額	(18,841)
Amount of special severance payments for early retired employees		特別退職金の支払額	(6,956)
Income taxes paid		法人税等の支払額	(3,592)
Net cash (used in) provided by operating activities		営業活動によるキャッシュ・フロー	(42,698)
CASH FLOWS FROM INVESTING ACTIVITIES:		投資活動によるキャッシュ・フロー:	
Payments for purchases of marketable securities		有価証券の取得による支出	(16,708)
Proceeds from disposal of marketable securities		有価証券の売却による収入	18,193
Payments for purchases of property, plant and equipment		有形固定資産の取得による支出	(24,239)
Proceeds from disposal of property, plant and equipment		有形固定資産の売却による収入	29,165
Payments for purchases of investment in securities		投資有価証券の取得による支出	(6,274)
Proceeds from sale of investment in securities		投資有価証券の売却による収入	8,719
Increase in intangible assets and deferred charges		無形固定資産及び長期前払費用取得による支出	(1,950)
Proceeds from purchase of investment in newly consolidated subsidiaries		連結の範囲の変更を伴う子会社株式の取得による収入	3,206
Payments for long-term loans		長期貸付による支出	(2,319)
Proceeds from long-term loans receivable		長期貸付金の回収による収入	6,091
Other, net		その他	(346)
Net cash (used in) provided by investing activities		投資活動によるキャッシュ・フロー	13,538
CASH FLOWS FROM FINANCING ACTIVITIES:		財務活動によるキャッシュ・フロー:	
Increase (decrease) in short-term loans		短期借入金の増減額	(19,767)
Repayments for commercial paper		コマーシャルペーパーの償還による支出	(10,000)
Proceeds from long-term loans payable		長期借入による収入	61,516
Repayments for long-term loans payable		長期借入金の返済による支出	(48,999)
Proceeds from issuing straight bonds		社債の発行による収入	55,000
Repayments of convertible bonds		転換社債の償還による支出	(42,054)
Cash dividends paid		配当金の支払額	(3,742)
Other, net		その他	(217)
Net cash (used in) provided by financing activities		財務活動によるキャッシュ・フロー	31,271
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		現金及び現金同等物に係る換算差額	(54)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		現金及び現金同等物の増減額	2,057
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		現金及び現金同等物の期首残高	89,735
CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES		新規連結に伴う現金及び現金同等物の増加額	4,221
CASH AND CASH EQUIVALENTS AT END OF YEAR		現金及び現金同等物の期末残高	¥ 96,013

		Millions of yen 百万円 2001
CASH FLOWS FROM OPERATING ACTIVITIES:	営業活動によるキャッシュ・フロー:	
Income (loss) before income taxes and minority interests	税金等調整前当期純利益	¥ 22,460
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (used in) operating activities:		
税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:		
Depreciation and amortization	減価償却費	24,672
Amortization of consolidation goodwill	連結調整勘定償却額	274
Decrease (increase) in allowance for doubtful accounts	貸倒引当金の増減額	(469)
Interest and dividend income	受取利息及び受取配当金	(3,445)
Interest expense	支払利息	18,692
Equity in earnings or losses of affiliates	持分法による投資損益	(555)
Net loss (gain) on sale or disposal of property, plant and equipment	有形固定資産売却益	(7,024)
Write down of marketable securities and investments in securities	投資有価証券評価損	2,536
Decrease (increase) in notes and accounts receivable	売上債権の増減額	(31,786)
Decrease (increase) in inventories	棚卸資産の増減額	(26,549)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	44,935
Increase (decrease) in other allowance reserves	その他引当金の増減額	(973)
Decrease (increase) in other current assets	その他流動資産の増減額	(11,987)
Increase (decrease) in other current liabilities	その他の流動負債の増減額	49,650
Other, net	その他	2,585
Subtotal	小計	83,016
Interest and dividends received	利息及び配当金の受取額	2,743
Interest paid	利息の支払額	(18,515)
Income taxes paid	法人税等の支払額	(8,420)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	58,824
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動によるキャッシュ・フロー:	
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	(19,626)
Proceeds from disposal of property, plant and equipment	有形固定資産の売却による収入	16,551
Proceeds from sale of settled property	信託財産売却による収入	42,000
Payments for purchases of marketable securities and investment in securities	投資有価証券の取得による支出	(7,036)
Proceeds from sale of marketable securities and investment in securities	投資有価証券の売却による収入	7,335
Payment for intangible assets and deferred charges	無形固定資産及び長期前払費用取得による支出	(1,923)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	(609)
Payments for long-term loans receivable	長期貸付による支出	(3,916)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	4,554
Other, net	その他	(9,982)
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	27,348
CASH FLOWS FROM FINANCING ACTIVITIES:	財務活動によるキャッシュ・フロー:	
Increase (decrease) in short-term loans payable	短期借入金の増減額	(16,627)
Proceeds from long-term loans payable	長期借入による収入	4,905
Repayments for long-term loans payable	長期借入金の返済による支出	(36,947)
Issuance of bonds	社債の発行による収入	10,000
Redemption of convertible bonds	転換社債の償還による支出	(44,584)
Cash dividends paid	配当金の支払額	(3,779)
Other, net	その他	(197)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(87,229)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及び現金同等物に係る換算差額	588
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及び現金同等物の増減額	(469)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	現金及び現金同等物の期首残高	96,013
CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES	新規連結に伴う現金及び現金同等物の増加額	729
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及び現金同等物の期末残高	¥97,788

CONSOLIDATED STATEMENTS OF CASH FLOWS | 連結キャッシュ・フロー表
 (YEARS ENDED MARCH 31, 2002, 2003 AND 2004) | (3月31日に終了した各会計年度)

		Millions of yen 百万円			Thousands of U.S. dollars
		2002	2003	2004	千米ドル 2004
CASH FLOWS FROM OPERATING ACTIVITIES:	営業活動によるキャッシュ・フロー:				
Income (loss) before income taxes and minority interests	税金等調整前当期純利益(損失)	¥ (1,881)	¥ 12,966	¥ 17,592	\$ 166,449
Adjustments to reconcile income (loss) before income taxes and minority interests to net cash provided by (used in) operating activities:	税金等調整前当期純利益(損失)の営業活動に使用した現金(純額)への調整:				
Depreciation and amortization	減価償却費	23,492	22,843	23,632	223,597
Amortization of consolidation goodwill	連結調整勘定償却額	138	147	1	9
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	1,658	(1,841)	233	2,205
Interest and dividend income	受取利息及び受取配当金	(3,192)	(1,906)	(1,559)	(14,751)
Interest expense	支払利息	14,220	12,928	11,867	112,281
Equity in earnings of affiliates	持分法による投資損益	(268)	(973)	(2,717)	(25,707)
Net loss (gain) on sale or disposal of property, plant and equipment	有形固定資産売却損益	(661)	1,315	2,315	21,904
Write-down of marketable securities and investments in securities	投資有価証券評価損	15,484	4,587	283	2,678
Gain on contribution of securities to retirement benefit trust	退職給付信託設定益	—	(1,120)	—	—
Transfer of securities to retirement benefit trust	有価証券退職給付信託設定額	—	5,218	—	—
Decrease (increase) in notes and accounts receivable	売上債権の増減額	62,189	(14,568)	28,541	270,044
Decrease (increase) in inventories	棚卸資産の増減額	10,622	(5,791)	8,576	81,143
Increase (decrease) in notes and accounts payable	仕入債務の増減額	(16,146)	23,110	(35,414)	(335,074)
Increase (decrease) in other allowance reserves	その他引当金の増減額	1,480	(487)	—	—
Decrease (increase) in other current assets	その他流動資産の増減額	1,691	(33,072)	24,781	234,459
Increase (decrease) in other current liabilities	その他の流動負債の増減額	(8,112)	(34,774)	36,958	349,683
Other, net	その他	(3,892)	2,416	5,988	56,656
Subtotal	小計	96,822	(9,002)	121,077	1,145,586
Interest and dividend received	利息及び配当金の受取額	1,820	1,194	1,649	15,602
Interest paid	利息の支払額	(14,260)	(12,720)	(11,884)	(112,442)
Income taxes paid	法人税等の支払額	(7,736)	(6,447)	(9,015)	(85,296)
Net cash provided by (used in) operating activities	営業活動によるキャッシュ・フロー	76,646	(26,975)	101,827	963,450

		2002	2003	Millions of yen 百万円 2004	Thousands of U.S. dollars 千米ドル 2004
CASH FLOWS FROM INVESTING ACTIVITIES:	投資活動によるキャッシュ・フロー:				
Payments for purchases of property, plant and equipment	有形固定資産の取得による支出	(21,742)	(19,626)	(27,813)	(263,156)
Proceeds from sale or disposal of property, plant and equipment	有形固定資産の売却による収入	9,332	11,062	2,069	19,576
Payments for purchases of marketable securities and investments in securities	投資有価証券の取得による支出	(14,609)	(9,113)	(3,840)	(36,333)
Proceeds from sale of marketable securities and investments in securities	投資有価証券の売却による収入	18,704	6,492	5,545	52,465
Payments for intangible assets and deferred charges	無形固定資産及び長期前払費用取得による支出	(3,885)	(3,297)	(8,232)	(77,888)
Decrease (increase) in short-term loans receivable	短期貸付金の増減額	1,831	(373)	(482)	(4,561)
Payments for long-term loans receivable	長期貸付による支出	(1,952)	(573)	(2,193)	(20,749)
Proceeds from long-term loans receivable	長期貸付金の回収による収入	2,396	1,276	1,690	15,990
Payments for factoring	債権購入による支出	(3,866)	—	—	—
Proceeds from factoring	債権回収による収入	—	1,571	498	4,712
Other, net	その他	(153)	(230)	49	463
Net cash provided by (used in) investing activities	投資活動によるキャッシュ・フロー	(13,944)	(12,811)	(32,709)	(309,481)
CASH FLOWS FROM FINANCING ACTIVITIES:	財務活動によるキャッシュ・フロー:				
Increase (decrease) in short-term loans payable	短期借入金の増減額	(66,298)	7,887	(16,266)	(153,903)
Proceeds from long-term loans payable	長期借入による収入	30,430	63,264	116,159	1,099,054
Repayments for long-term loans payable	長期借入金の返済による支出	(37,462)	(58,918)	(57,200)	(541,205)
Issuance of bonds	社債の発行による収入	—	19,876	—	—
Redemptions of bonds	社債の償還による支出	(10,200)	(16,071)	(46,100)	(436,181)
Redemptions of convertible bonds	転換社債の償還による支出	(1,332)	(1,924)	(18)	(170)
Cash dividends paid	配当金の支払額	(3,774)	(3,777)	(3,792)	(35,879)
Cash dividends paid for minority shareholders	少数株主への配当金の支払額	—	—	(513)	(4,854)
Proceeds from issuing shares for minority shareholders	少数株主への株式発行による収入	—	—	183	1,731
Other, net	その他	90	(210)	(132)	(1,249)
Net cash provided by (used in) financing activities	財務活動によるキャッシュ・フロー	(88,546)	10,127	(7,679)	(72,656)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及び現金同等物に係る換算差額	1,078	(845)	(1,171)	(11,079)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及び現金同等物の増減額	(24,766)	(30,504)	60,268	570,234
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	現金及び現金同等物の期首残高	97,788	74,000	43,810	414,514
CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES	新規連結に伴う現金及び現金同等物の増加額	934	283	249	2,356
CASH AND CASH EQUIVALENTS FROM MERGERS	合併に伴う現金及び現金同等物の増加額	44	31	193	1,826
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及び現金同等物の期末残高	¥ 74,000	¥ 43,810	¥104,520	\$ 988,930

CORPORATE DATA
(AS OF MARCH 31, 2004)

会社概要
(2004年3月31日現在)

COSMO OIL CO., LTD.

HEAD OFFICE	1-1-1, Shibaura, Minato-ku, Tokyo 105-8528, Japan Phone: (03) 3798-3211 Fax: (03) 3798-3841 URL: http://www.cosmo-oil.co.jp
ESTABLISHED	April 1, 1986
COMMON SHARES	Authorized: 1,700,000,000
PAID-IN CAPITAL	¥51,886,816,126
TYPE OF BUSINESS	Refining and marketing of oil products
FISCAL YEAR-END	March 31
NUMBER OF EMPLOYEES	1,764
NUMBER OF DEALERS	340
REFINERIES	Chiba, Yokkaichi, Sakai, Sakaide
NUMBER OF COMMON SHARES ISSUED	631,705,087 shares
TRANSFER AGENT	The Chuo Mitsui Trust & Banking Co., Ltd.
PRINCIPAL SHAREHOLDERS	Japan Trustee Services Bank, Ltd. (trust account) The Master Trust Bank of Japan, Ltd. (trust account) Mizuho Corporate Bank, Ltd. UFJ Bank Ltd. Mitsui Sumitomo Insurance Co., Ltd. Cosmo Oil Employees' Shareholding Association

商号	コスモ石油株式会社
本社所在地	〒105-8528 東京都港区芝浦一丁目1番1号 電話03-3798-3211 FAX 03-3798-3841 URL: http://www.cosmo-oil.co.jp
発足年月日	1986年(昭和61年)4月1日
授權資本	17億株
資本金	51,886,816,126円
営業目的	石油精製・販売
決算期	3月31日
従業員数	1,764人
特約店数	340店
製油所	千葉・四日市・堺・坂出
発行済株式数	631,705,087株
名義書換代理人	中央三井信託銀行株式会社
大株主の状況	日本トラスティ・サービス信託銀行株式会社(信託口) 日本マスタートラスト信託銀行株式会社(信託口) 株式会社みずほコーポレート銀行 株式会社UFJ銀行 三井住友海上火災保険株式会社 コスモ石油従業員持株会

