

# Mobility Management For Sustainable Growth



COSMO

**FACT BOOK 2006**

For the year ended March 31, 2006

 **COSMO OIL CO., LTD.**

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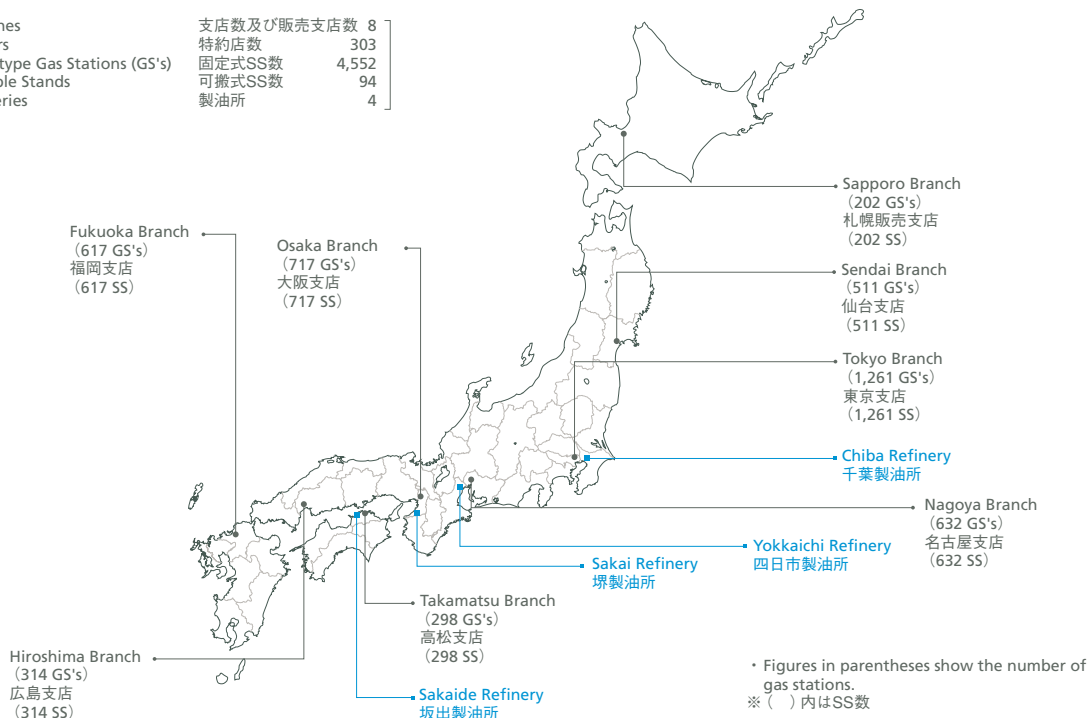
<b>Branches and Refineries / Principal Overseas Bases</b> »	<b>1</b>	支店・製油所の分布図 / 主な海外拠点
<b>Selected Financial and Operating Data</b> »	<b>2</b>	主要財務データおよび経営指標
<b>Oil Exploration and Production</b> »	<b>3</b>	石油開発
<b>Crude Oil Import</b> »	<b>4</b>	原油輸入
<b>Refining</b> »	<b>5</b>	精製
<b>Sales</b> »	<b>8</b>	販売
<b>Price</b> »	<b>14</b>	価格
<b>Sales, Operating Costs and Expenses</b> »	<b>15</b>	売上高、売上原価、販管費
<b>Income</b> »	<b>16</b>	利益の状況
<b>Segment Performance</b> »	<b>17</b>	事業別セグメントの状況
<b>Profitability</b> »	<b>18</b>	収益性
<b>Efficiency</b> »	<b>20</b>	効率性
<b>Productivity</b> »	<b>21</b>	生産性
<b>Stability</b> »	<b>22</b>	安全性
<b>Per Share Data</b> »	<b>24</b>	一株当たりのデータ
<b>Cash Flows</b> »	<b>25</b>	キャッシュ・フロー
<b>Cash Dividends</b> »	<b>26</b>	配当金
<b>Common Stock Information</b> »	<b>27</b>	発行株式に関する情報
<b>Consolidated Financial Statements</b> »	<b>28</b>	連結財務諸表
<b>Consolidated Balance Sheets</b> »	<b>28</b>	連結貸借対照表
<b>Consolidated Statements of Income</b> »	<b>30</b>	連結損益計算書
<b>Consolidated Statements of Cash Flows</b> »	<b>32</b>	連結キャッシュ・フロー表

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**Branches and Refineries** 支店・製油所の分布図

As of March 31, 2006 2006年3月31日現在

• Branches	支店数及び販売支店数	8
• Dealers	特約店数	303
• Fixed-type Gas Stations (GS's)	固定式SS数	4,552
• Portable Stands	可搬式SS数	94
• Refineries	製油所	4



**Principal Overseas Bases** 主な海外拠点

As of March 31, 2006 2006年3月31日現在



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 ¥117.47=US\$1, the approximate exchange rate prevailing on March 31, 2006.
3. The data ascribed to Cosmo Oil in this fact book represent figures for Cosmo Oil Company, Limited, 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、2006年3月31日現在の円相場1米ドル=117.47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。

**» Selected Financial and Operating Data 主要財務データおよび経営指標**

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
<b>Consolidated Statements of Income</b>	<b>損益計算書項目</b>						
Net sales	売上高	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	\$22,734,554
Cost of sales	売上原価	1,659,438	1,754,853	1,758,858	1,956,160	2,422,272	20,620,346
Selling, general and administrative expenses	販売費及び一般管理費	132,343	123,748	132,174	132,701	137,108	1,167,175
Operating income	営業利益	22,057	24,167	25,246	65,698	111,248	947,033
Net income (loss)	当期純利益 (損失)	-5,190	3,426	8,179	26,415	61,795	526,049
<b>Per Share Data</b>	<b>一株当たりのデータ</b>						
Basic net income (loss) per share (¥,\$)	一株当たり当期純利益 (損失) (円、米ドル)	-8.24	5.42	12.95	41.73	94.54	0.80
Diluted net income per share (¥,\$)	潜在株式調整後一株当たり当期純利益 (円、米ドル)	—	—	12.74	—	92.17	0.78
Cash dividends per share (¥,\$)	一株当たり配当金 (円、米ドル)	6.00	6.00	6.00	8.00	10.00	0.09
<b>Consolidated Balance Sheets</b>	<b>貸借対照表項目</b>						
Total assets	総資産	1,242,171	1,246,730	1,260,092	1,323,149	1,463,579	12,459,173
Total shareholders' equity	株主資本	194,303	193,595	204,806	227,897	312,504	2,660,288
Total current assets	流動資産	535,125	557,460	560,843	611,213	762,404	6,490,202
Total current liabilities	流動負債	635,359	659,223	659,402	692,620	733,452	6,243,739
Interest-bearing debt	有利子負債	548,653	562,649	559,259	497,804	522,430	4,447,349
<b>Capital Expenditures</b>	<b>設備投資</b>	25,430	24,132	36,573	30,113	31,762	270,384
<b>Depreciation and Amortization</b>	<b>減価償却費</b>	23,492	22,843	23,632	24,927	28,313	241,023
<b>Others</b>	<b>その他</b>						
Return on assets (ROA) (%)	総資本利益率 (%)	—	0.3	0.7	2.0	4.4	
Return on equity (ROE) (%)	株主資本利益率 (%)	—	1.8	4.1	12.2	22.9	
Shareholders' equity ratio (%)	株主資本比率 (%)	15.6	15.5	16.3	17.2	21.4	
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	73.8	74.4	73.2	68.6	62.6	
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.8	2.9	2.7	2.2	1.7	
Shares of common Stock Issued (Thousands)	発行済株式数 (千株)	631,705	631,705	631,705	631,705	671,705	
Number of employees	従業員数 (人)	1,892	1,837	1,764	1,729	1,718	

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

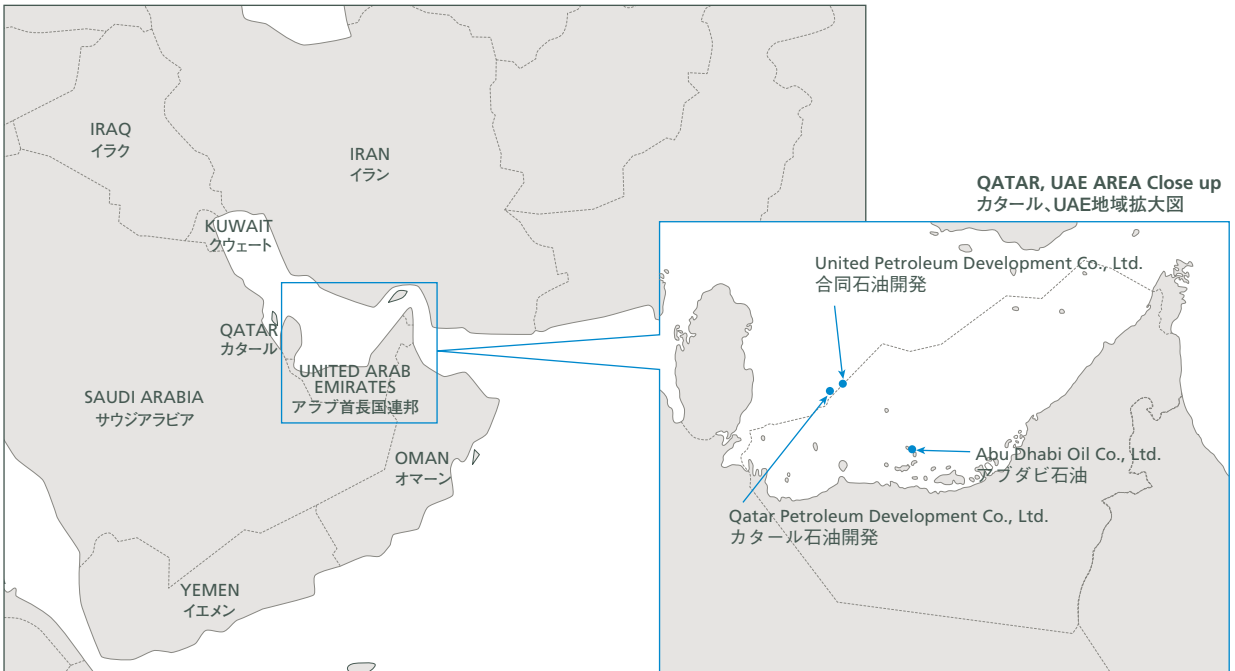
2. Due to the reform of consolidated financial accounting statement rules, the foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.

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。



Major Petroleum Development Companies 主な石油開発会社

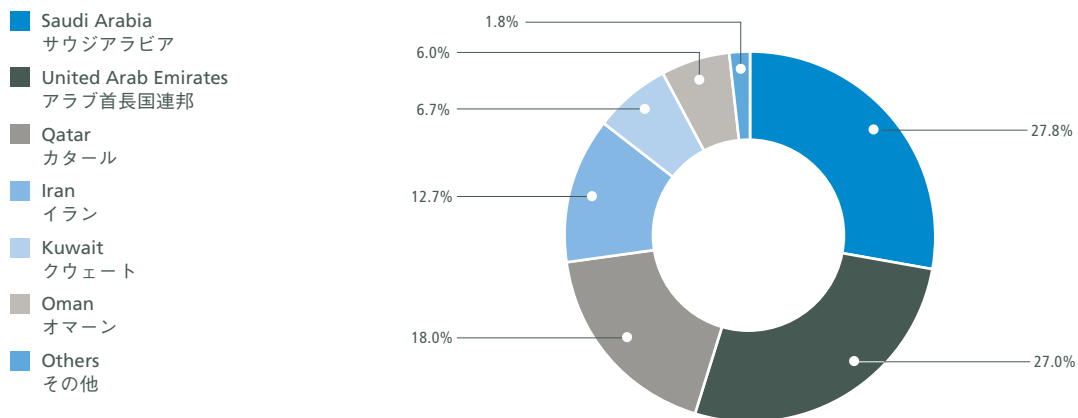
Fiscal year to March 2006 Actual 2005年度実績

	アブダビ石油株式会社 Abu Dhabi Oil Co., Ltd.	カタール石油開発株式会社 Qatar Petroleum Development Co., Ltd.	合同石油開発株式会社 United Petroleum Development Co., Ltd.
生産量 (バレル/日) Crude Oil Production (Barrels/day)	24,850	0	18,790
株主構成 (%) Shareholders	コスモ石油 Cosmo Oil Co., Ltd.	85.8	35.0
	その他民間 Other Private Sector	37.4	65.0

Notes: 1. Qatar Petroleum Development Co., Ltd. began production in March 2006.  
 2. The production volume taken up by Cosmo Oil is the same proportion as its equity in the project.  
 3. As Abu Dhabi Oil Co., Ltd. merged Mubarraz Oil Co., Ltd. in January 2006, the Abu Dhabi Oil production volume above includes Mubarraz Oil production volume.

注： 1. カタール石油開発は、2006年3月生産開始。  
 2. コスモ石油の引き取り量は、出資比率相当分。  
 3. アブダビ石油は、2006年1月ムバラズ石油を吸収合併したため、ムバラズ石油の生産量も含めて掲載しています。

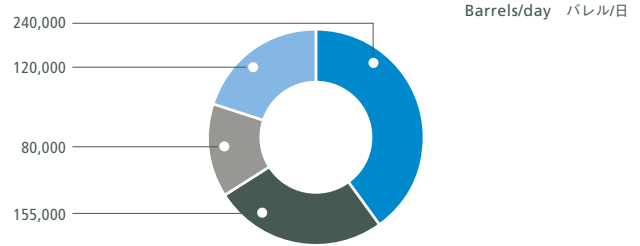
Crude Oil Import Share by Country 国別原油輸入比率



		%
Saudi Arabia	サウジアラビア	27.8
United Arab Emirates	アラブ首長国連邦	27.0
Qatar	カタール	18.0
Iran	イラン	12.7
Kuwait	クウェート	6.7
Oman	オマーン	6.0
Others	その他	1.8

Processing Capabilities by Refinery 製油所別処理能力

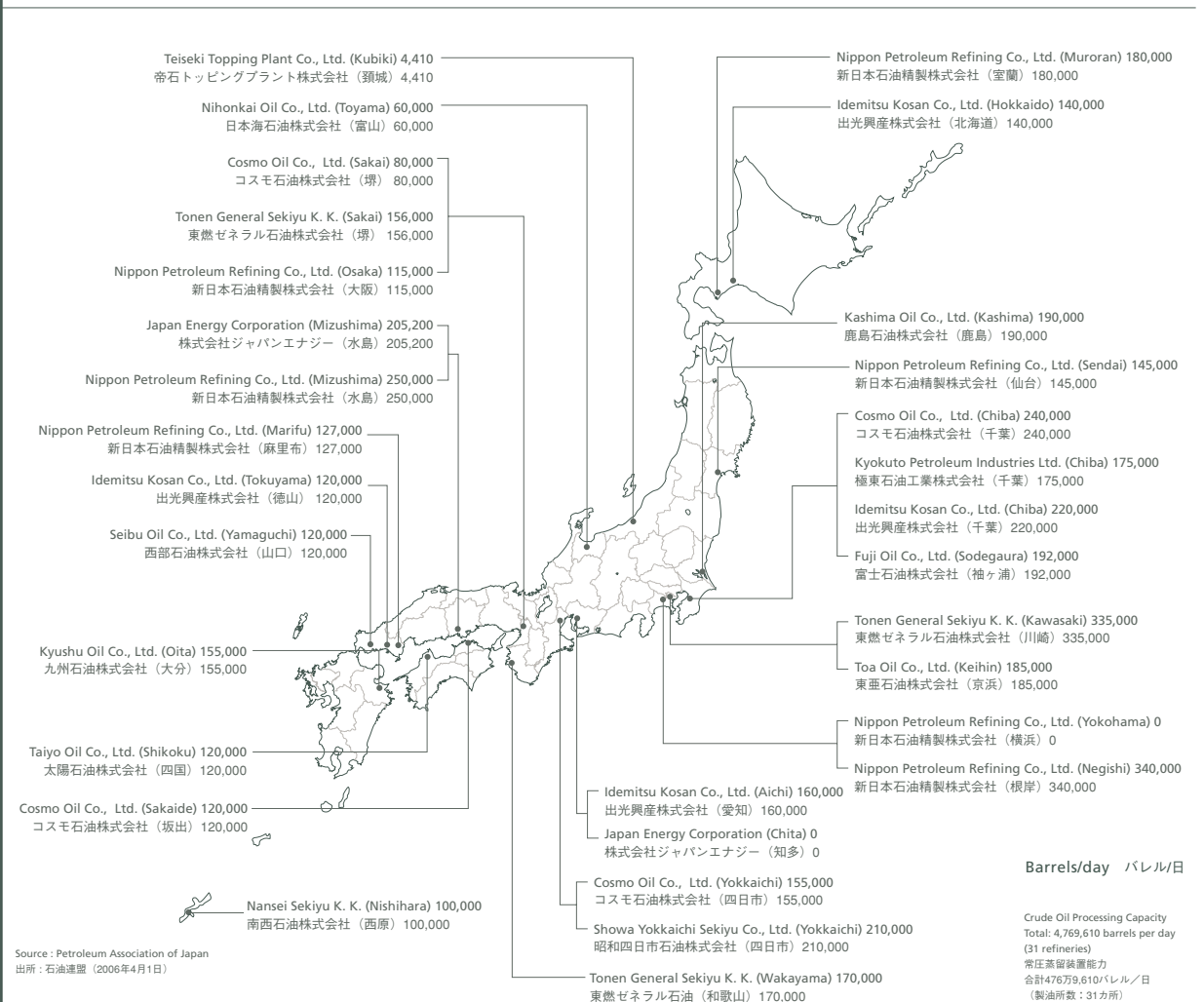
- Chiba Refinery  
千葉製油所
- Yokkaichi Refinery  
四日市製油所
- Sakai Refinery  
堺製油所
- Sakaide Refinery  
坂出製油所



Chiba Refinery	千葉製油所	240,000
Yokkaichi Refinery	四日市製油所	155,000
Sakai Refinery	堺製油所	80,000
Sakaide Refinery	坂出製油所	120,000
<b>Cosmo Oil Total (Barrels/day)</b>	<b>コスモ石油計 (バレル/日)</b>	<b>595,000</b>
<b>Industry Total (Barrels/day)</b>	<b>全国計 (バレル/日)</b>	<b>4,769,610</b>
<b>Cosmo Oil Share of Japan's Total Topper Capacity</b>	<b>トッパーシェア</b>	<b>12.5%</b>

Refinery Location and Crude Oil Processing Capacity in The Japanese Petroleum Industry

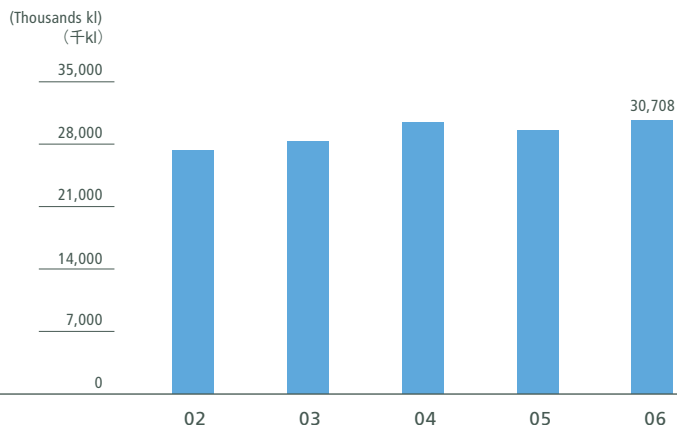
国内石油業界における製油所の所在地と常圧蒸留装置能力 (2006年4月時点)



Crude Oil Processing Capacity  
Total: 4,769,610 barrels per day  
(31 refineries)  
常圧蒸留装置能力  
合計476万9,610バレル/日  
(製油所数: 31カ所)

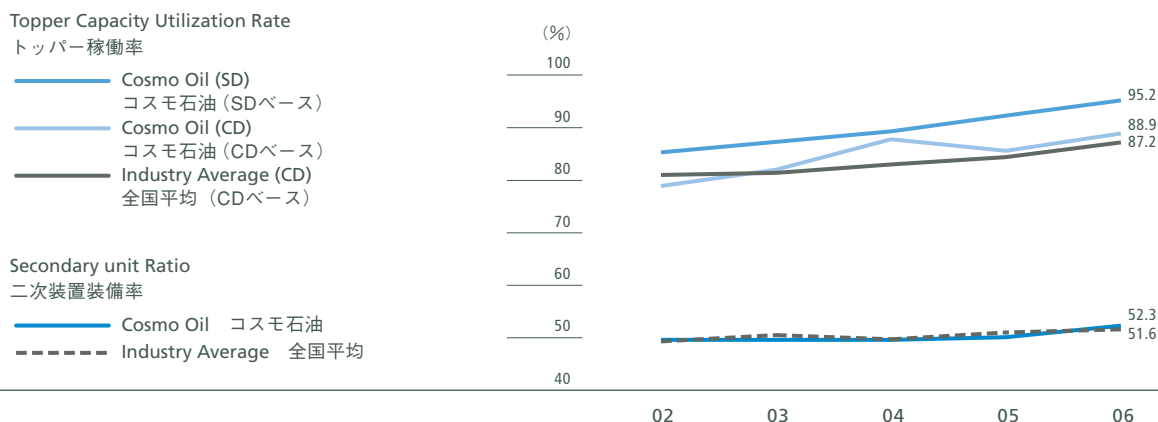
Source: Petroleum Association of Japan  
出所: 石油連盟 (2006年4月1日)

Volume of Crude Oil Processed 原油処理量



Volume of crude oil processed	原油処理量	2002	2003	2004	2005	2006
		27,251	28,310	30,404	29,544	30,708

Topper Capacity Utilization Rate, Secondary Unit Ratio トップター稼働率・二次装置装備率



Topper Capacity Utilization Rate	トップター稼働率	2002	2003	2004	2005	2006
Cosmo Oil (SD)	コスモ石油 (SDベース)	85.3	87.3	89.3	92.3	95.2
Cosmo Oil (CD)	コスモ石油 (CDベース)	78.9	82.0	87.8	85.6	88.9
Industry Average (CD)	全国平均 (CDベース)	81.0	81.4	83.0	84.4	87.2
FCC Capacity Utilization Rate	FCC稼働率					
Cosmo Oil	コスモ石油	87.9	87.0	92.5	86.5	90.0
Secondary unit Ratio	二次装置装備率					
Cosmo Oil	コスモ石油	49.6	49.6	49.6	50.1	52.3
Industry Average	全国平均	49.3	50.5	49.7	51.0	51.6

Notes: 1. CD: calendar-day basis SD: stream-day basis

2. Secondary units include direct desulfurization units, catalytic reformer units, fluid catalytic cracking units and alkylation units. Secondary unit ratio is based on Petroleum Association of Japan data.

注： 1. CD：Calendar Day ベース SD：定期整備の影響を除いた稼働率

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。装備率は石油連盟データを基に当社試算。

Source: 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 moving average for the period, based on the newest capacity data as of April 1, 2006.

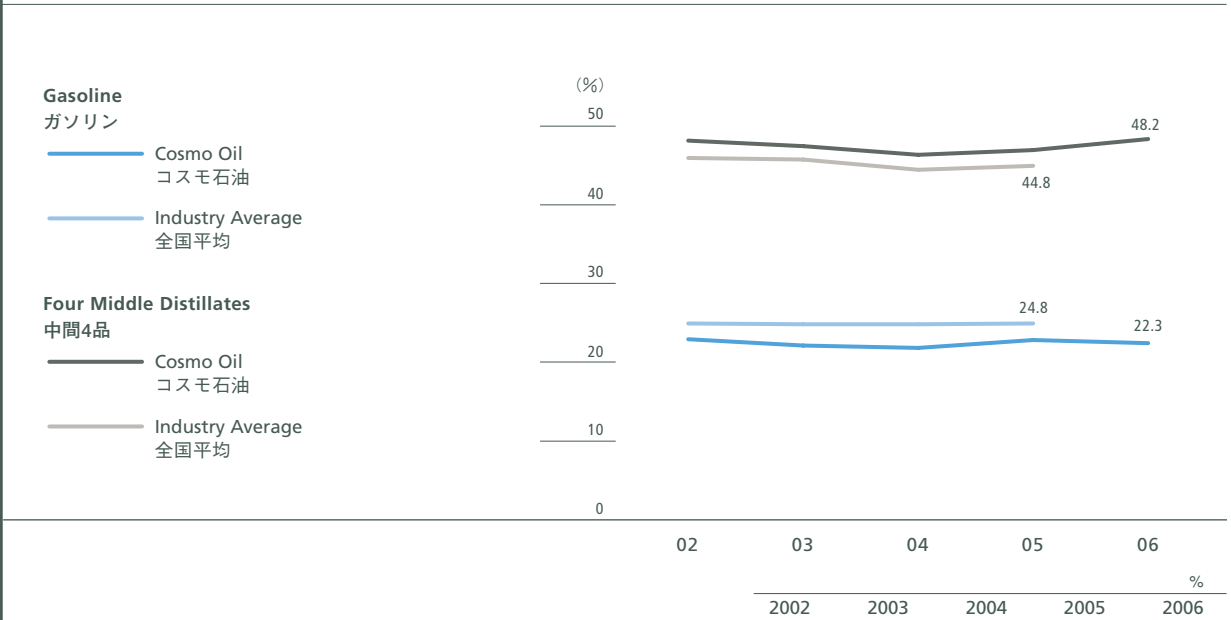
出所：全国トップター稼働率 石油連盟 原油処理能力は期中平均、最新データについては2006年4月1日現在の能力。



» Refining 精製

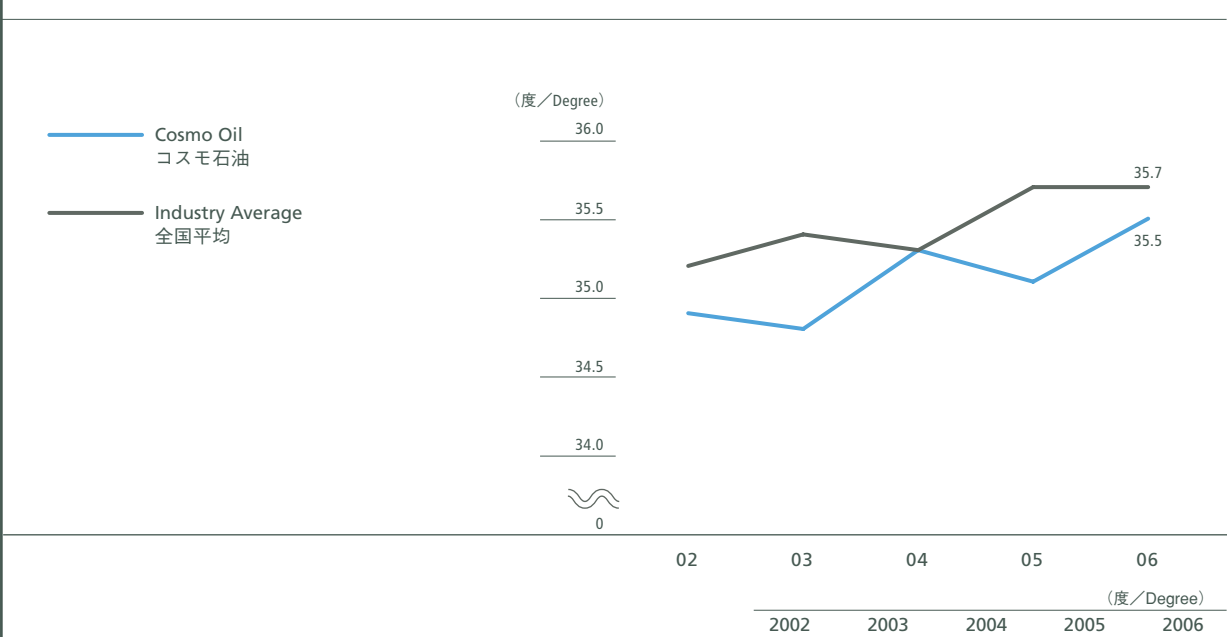
Yields of Gasoline and Four Middle Distillates (Jet Fuel, Kerosene, Diesel Fuel, and Heavy Fuel Oil A)

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



		02	03	04	05	06
		%				
		2002	2003	2004	2005	2006
<b>Gasoline</b>	<b>ガソリン</b>					
Cosmo Oil	コスモ石油	22.8	22.0	21.7	22.7	22.3
Industry Average	全国平均	24.8	24.7	24.7	24.8	N.A.
<b>Four Middle Distillates</b>	<b>中間4品</b>					
Cosmo Oil	コスモ石油	48.0	47.3	46.2	46.8	48.2
Industry Average	全国平均	45.8	45.6	44.3	44.8	N.A.

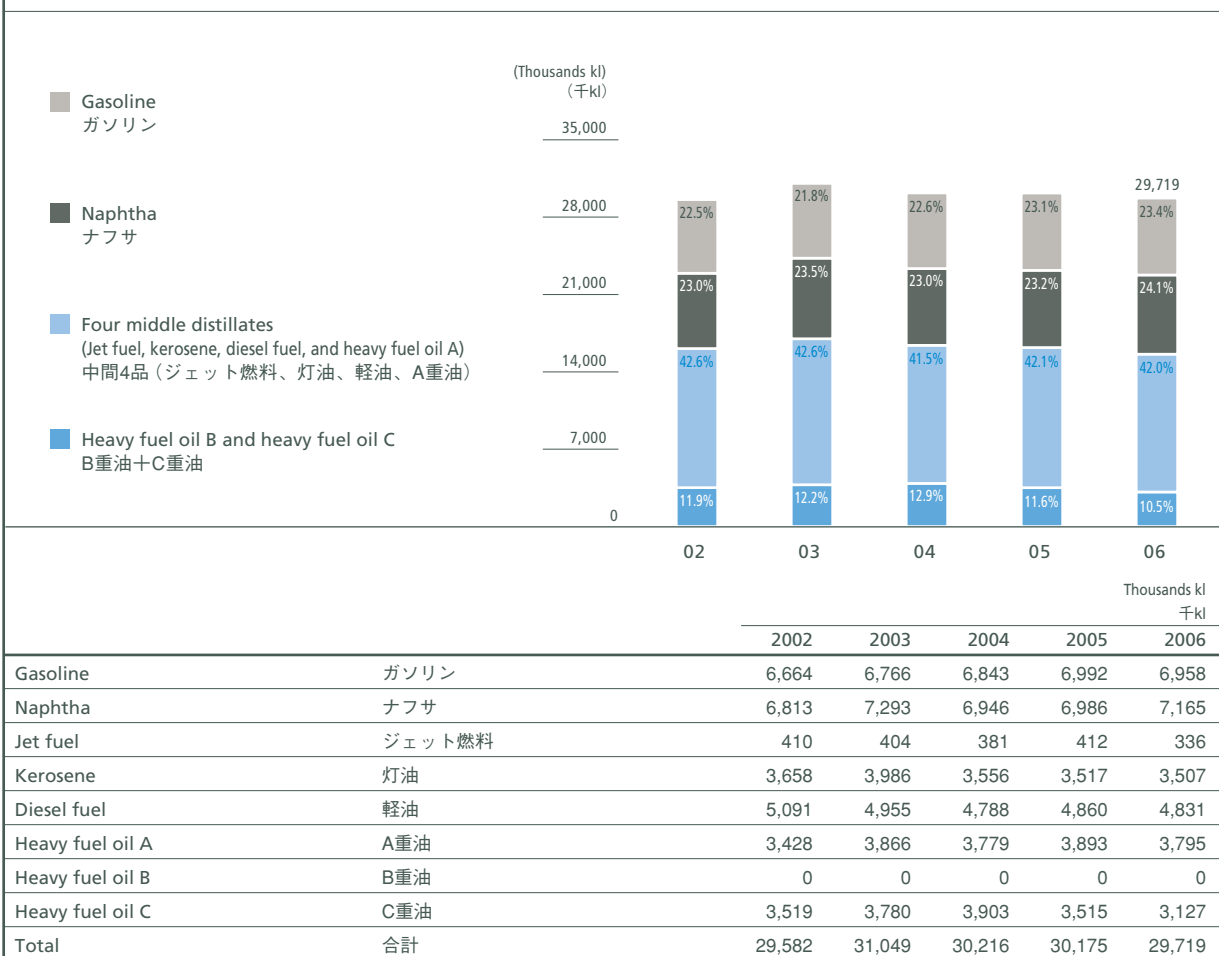
API Gravity API度



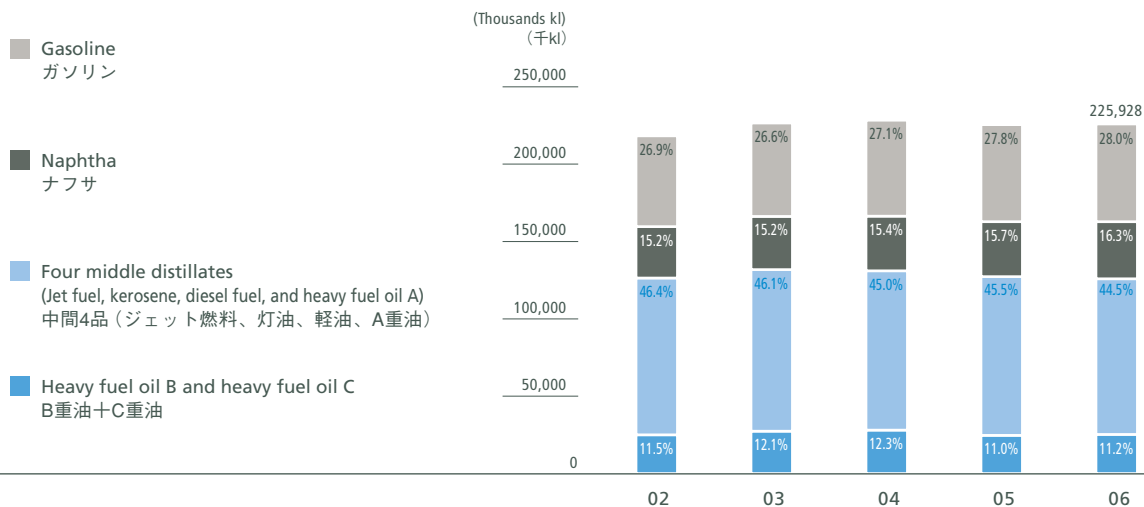
		02	03	04	05	06
		(度/Degree)				
		2002	2003	2004	2005	2006
Cosmo Oil	コスモ石油	34.9	34.8	35.3	35.1	35.5
Industry Average	全国平均	35.2	35.4	35.3	35.7	35.7

Source: 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」

Sales by Product Cosmo Oil 販売数量 コスモ石油



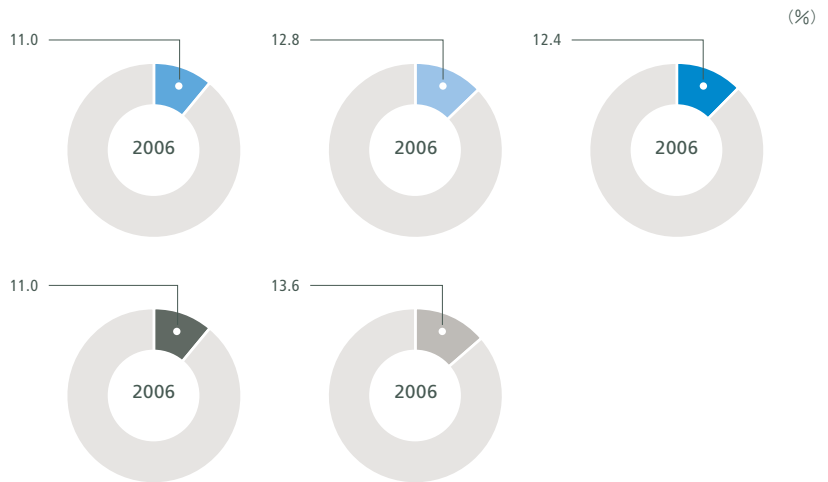
Sales by Product Total Industry 販売数量 全国



		Thousands kl 千kl				
		2002	2003	2004	2005	2006
Gasoline	ガソリン	58,657	60,351	62,004	62,715	63,158
Naphtha	ナフサ	33,222	34,379	35,322	35,511	36,892
Jet fuel	ジェット燃料	5,185	5,255	5,370	5,222	5,386
Kerosene	灯油	28,058	30,521	29,026	29,100	29,443
Diesel fuel	軽油	40,042	39,191	38,725	38,442	37,851
Heavy fuel oil A	A重油	28,070	29,464	29,839	29,820	27,911
Heavy fuel oil B	B重油	24	25	29	35	40
Heavy fuel oil C	C重油	25,000	27,355	28,045	24,649	25,247
Total	合計	218,260	226,541	228,360	225,495	225,928

Market Share by Product 製品別シェア

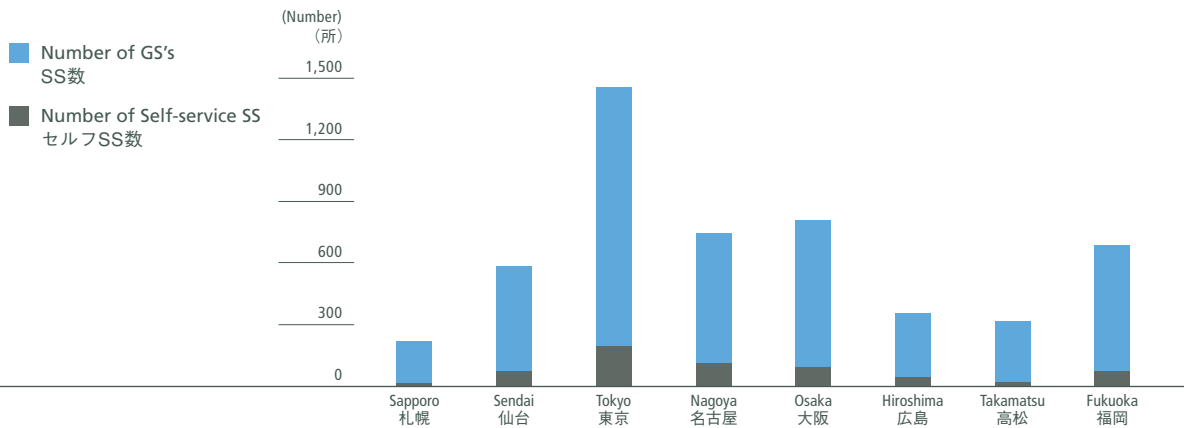
- Gasoline  
ガソリン
- Jet fuel + Kerosene  
ジェット燃料 + 灯油
- Diesel fuel  
軽油
- Heavy fuel oil A  
A重油
- Heavy fuel oil C  
C重油



		%				
		2002	2003	2004	2005	2006
Gasoline	ガソリン	11.4	11.2	11.0	11.1	11.0
Jet fuel and Kerosene	ジェット燃料 + 灯油	12.2	12.3	11.4	11.4	11.0
Diesel fuel	軽油	12.7	12.6	12.4	12.6	12.8
Heavy fuel oil A	A重油	12.2	13.1	12.7	13.1	13.6
Heavy fuel oil C	C重油	14.1	13.8	13.9	14.3	12.4

Number of Cosmo Oil Gas Stations (GS's) (FY to March 2006)

支店別当社サービスステーション (SS) 数 (2005年度)



		Sapporo 札幌*	Sendai 仙台	Tokyo 東京	Nagoya 名古屋	Osaka 大阪	Hiroshima 広島	Takamatsu 高松	Fukuoka 福岡	Total 合計
Number of GS's	SS数	202	511	1,261	632	717	314	298	617	4,552
Number of Self-service SS	セルフSS数	17	74	196	112	93	43	20	71	626

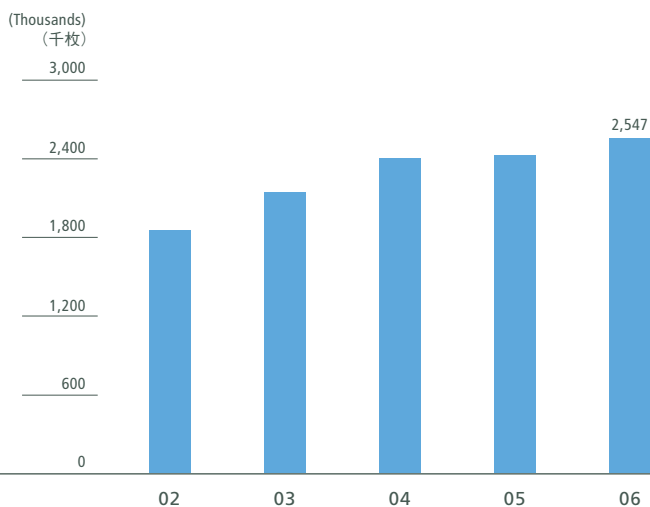
Note : Fixed-type GS's only

注 : SSは固定式SS

\* Formal name is Sapporo Sales Branch.

\* 正式名称は「札幌販売支店」

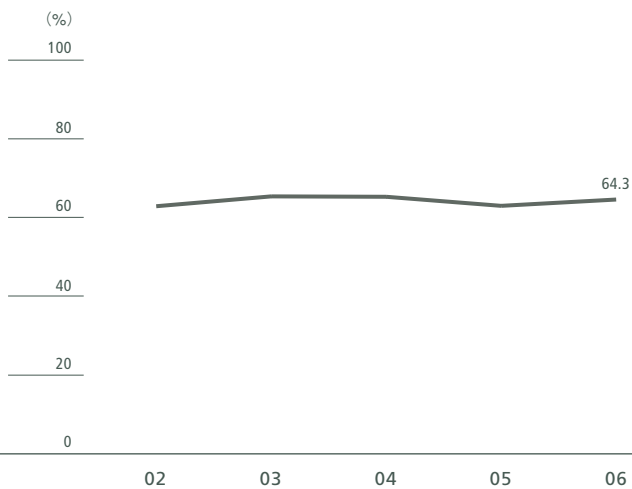
Number of Active Cosmo The Card (Credit Cards) コスモ・ザ・カード有効枚数 (クレジットカード)



		Thousands 千枚				
		2002	2003	2004	2005	2006
Total number of active cards	有効枚数	1,847	2,134	2,391	2,415	2,547

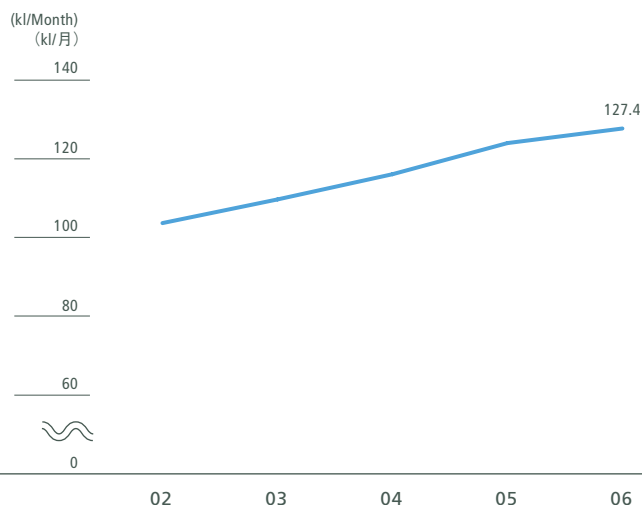
Note: Total number of active cards = Total number of card issued - Total number of deactivated cards  
 注：有効枚数 = 累計発行枚数 - 脱会者数

Cosmo The Card Utilization Ratio コスモ・ザ・カード稼働率



		%				
		2002	2003	2004	2005	2006
Cosmo the card utilization ratio	コスモ・ザ・カード稼働率	62.6	65.1	65.0	62.7	64.3

Gasoline Volume Sold per SS and Number of GS's SS数および一SS当たりのガソリン販売数量



		2002	2003	2004	2005	2006
<b>Cosmo Oil</b>	<b>コスモ石油</b>					
Number of Cosmo Oil GS's (fixed GS)	SS数 (固定式のみ)	5,373	5,152	4,926	4,709	4,552
Number of Company-owned GS's	社有SS数	977	959	930	899	886
Share of Company-owned GS's (%)	社有比率 (%)	18.2	18.6	18.9	19.1	19.5
Number of Dealers	特約店数	382	369	340	318	303
Gasoline volume sold per SS (kl/month/SS)	一SS当たりのガソリン販売数量 (kl/月/SS)	103.4	109.4	115.8	123.7	127.4
<b>Nation wide</b>	<b>全国</b>					
Number of GS's in Japan	全国SS数 (可搬式含む)	52,592	51,294	50,067	48,672	47,584
National brand GS's (fixed GS)	元売りSS数 (固定式のみ)	42,464	40,920	39,479	38,158	37,033
Non-brand GS's	その他SS数	10,128	10,374	10,588	10,514	10,551

Notes: 1. Total number of GS's in Japan based on "Law on the Quality Control of Gasoline and Other Fuels"

2. Gasoline volume sold per SS = The annual volume of gasoline sold by the Group ÷ number of SS at the end of each year ÷ 12 months.

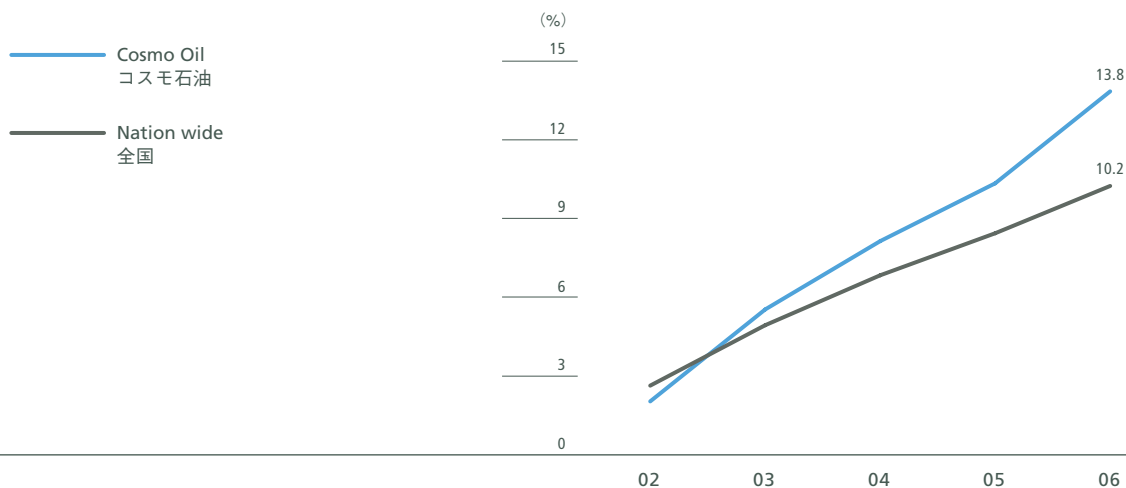
注： 1. 全国SS数は「揮発油等の品質の確保等に関する法律」に基づく登録状況

2. 1SS当たりのガソリン販売数量＝当社ガソリン年間販売数量÷各年度末のSS数÷12ヶ月

Source: Number of "nationwide SS" compiled by Agency for Natural Resources and Energy. Number of "wholesaler SS" compiled by the Daily Nenryo Yushi Japan, number of other SS represents the difference between the number of "nationwide SS" and the number of "distributor SS".

出所：「全国SS数」は資源エネルギー庁まとめ、「元売りSS数」は燃料油脂新聞調べ、その他SS数は「全国SS数」と「元売りSS数」の差より推定

Self Service Station Ratio セルフSS比率



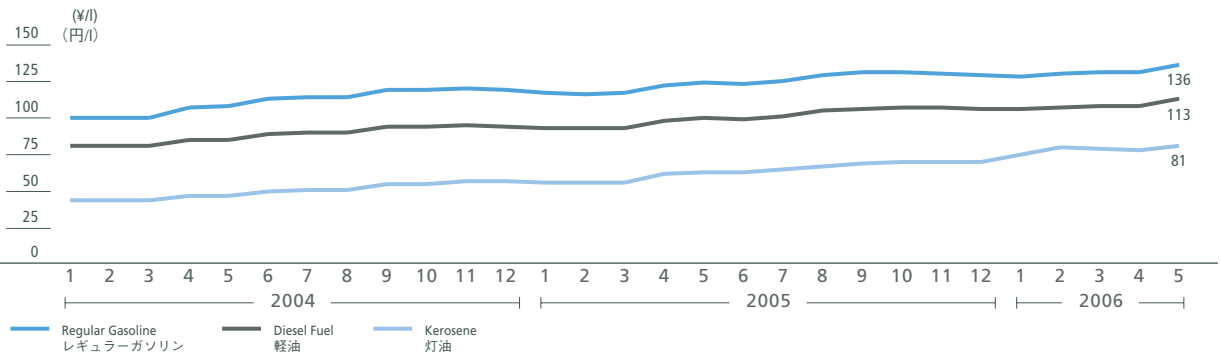
		%				
		2002	2003	2004	2005	2006
Cosmo Oil	コスモ石油	2.0	5.5	8.1	10.3	13.8
Nation wide	全国	2.6	4.9	6.8	8.4	10.2

Note: "Nationwide" SS based on data provided by the Oil Information Center and the Petroleum Association of Japan.  
 注：「全国」は石油情報センター、全石連データより

» Price 価格

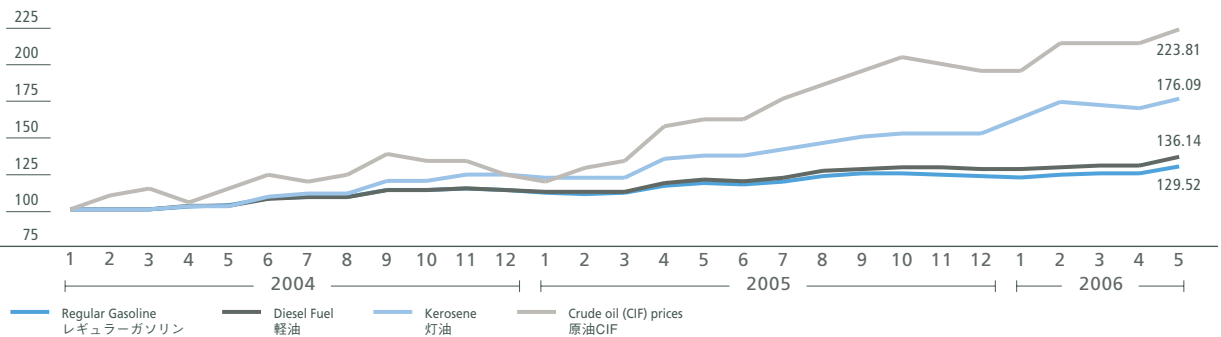
Retail Prices for Petroleum Products (Regular Gasoline, Diesel Fuel, and Kerosene) (Industry Average)

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）



Retail Prices for Petroleum Products and Crude Oil (Figures are an index based on January 2004 (Industry Average) as 100)

石油製品・原油価格指数 2004年1月=100（全国平均）



2004		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)	105	105	105	107	108	113	114	114	119	119	120	119
Diesel fuel (¥/l)	軽油 (円/l)	83	83	83	85	85	89	90	90	94	94	95	94
Kerosene (¥/l)	灯油 (円/l)	46	46	46	47	47	50	51	51	55	55	57	57
CIF prices (¥/l)	原油CIF価格 (円/l)	21	23	24	22	24	26	25	26	29	28	28	26
2005		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)	117	116	117	122	124	123	125	129	131	131	130	129
Diesel fuel (¥/l)	軽油 (円/l)	93	93	93	98	100	99	101	105	106	107	107	106
Kerosene (¥/l)	灯油 (円/l)	56	56	56	62	63	63	65	67	69	70	70	70
CIF prices (¥/l)	原油CIF価格 (円/l)	25	27	28	33	34	34	37	39	41	43	42	41
2006		Jan.	Feb.	Mar.	Apr.	May	Jun.						
Regular gasoline (¥/l)	レギュラーガソリン (円/l)	128	130	131	131	136	136						
Diesel fuel (¥/l)	軽油 (円/l)	106	107	108	108	113	113						
Kerosene (¥/l)	灯油 (円/l)	75	80	79	78	81	81						
CIF prices (¥/l)	原油CIF価格 (円/l)	41	45	45	45	47	48						

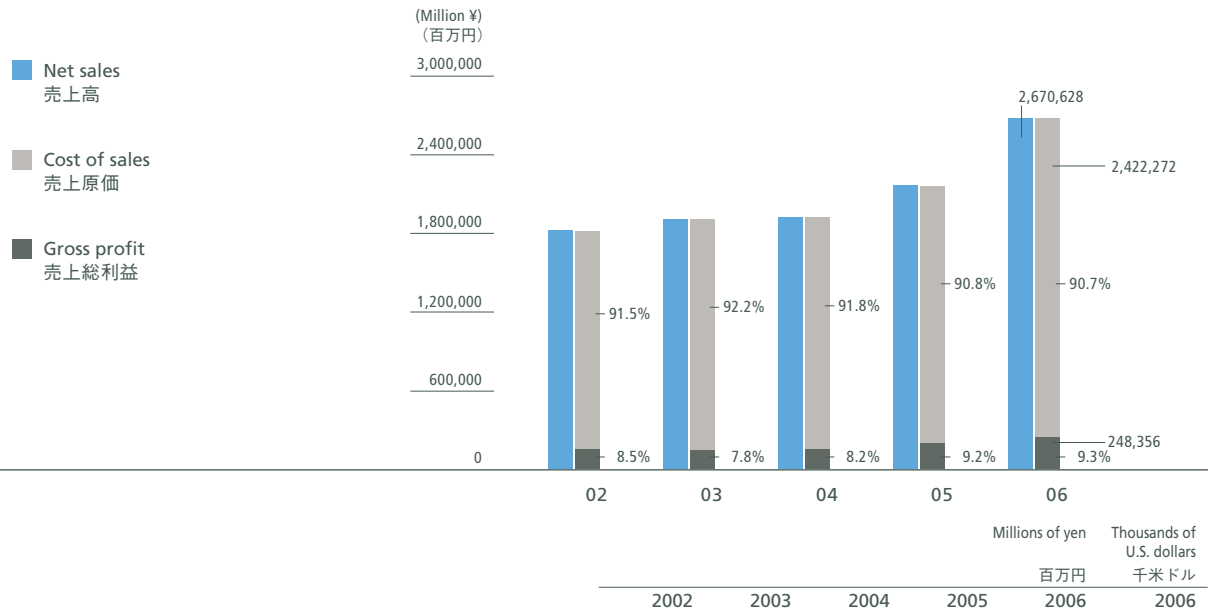
Note: Figures for regular gasoline and diesel fuel prices include crude oil tariffs, either gasoline taxes or diesel fuel transaction taxes and consumption taxes, Kerosene prices include oil tariffs, oil taxes and consumption taxes.  
 注：本表のレギュラーガソリン、軽油の価格は、原油関税、石油税ガソリン税あるいは軽油引取税および消費税が含まれています。なお、灯油の価格に関しては、原油関税、石油税、消費税が含まれています。

Source: 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ヶ月は速報値、石油情報センター「石油情報センターレポート」



» Sales, Operating Costs and Expenses 売上高、売上原価、販管費

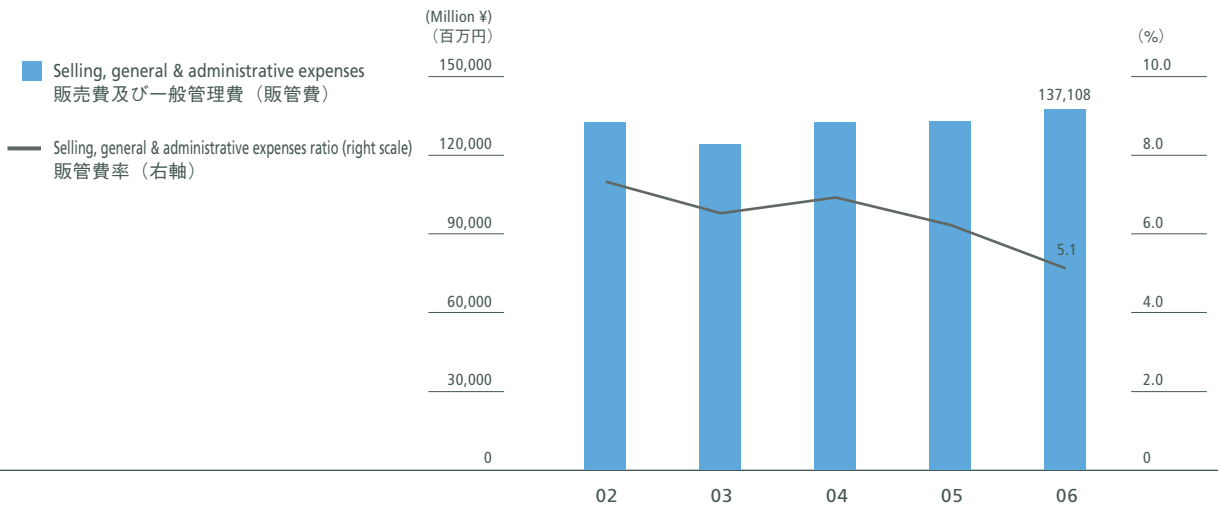
Net Sales, Cost of Sales, and Gross Profit 売上高・売上原価・売上総利益



		2002	2003	2004	2005	2006	2006
Net sales	売上高	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	\$22,734,554
Cost of sales	売上原価	1,659,438	1,754,853	1,758,858	1,956,160	2,422,272	20,620,346
Gross profit	売上総利益	154,400	147,915	157,420	198,399	248,356	2,114,208

Selling, General & Administrative Expenses and Selling, General & Administrative Expenses Ratio

販売費及び一般管理費・販管費率

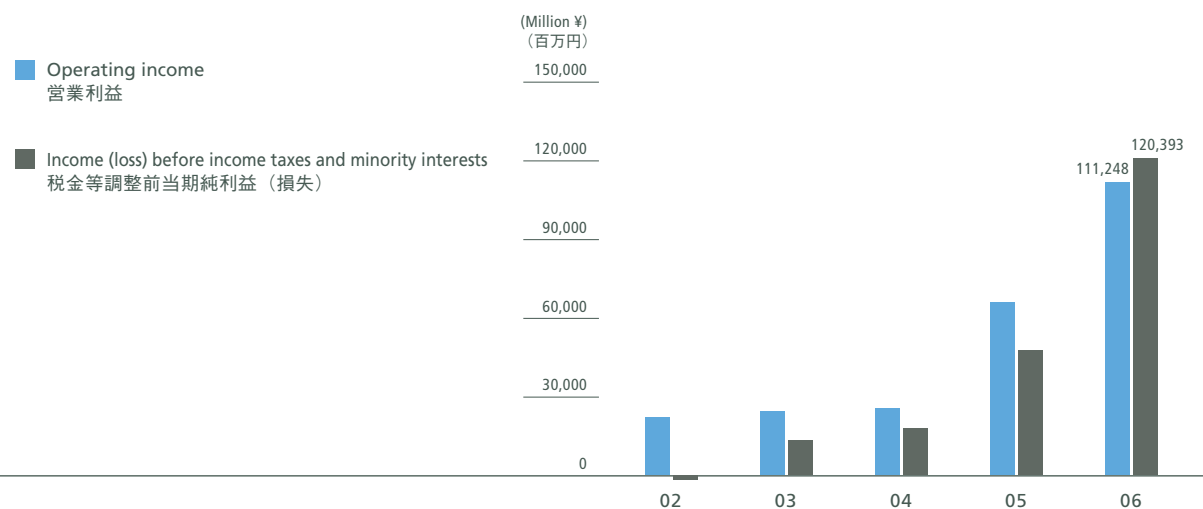


		2002	2003	2004	2005	2006	2006
Selling, general & administrative expenses	販売費及び一般管理費	¥132,343	¥123,748	¥132,174	¥132,701	¥137,108	\$1,167,175
Selling, general & administrative expenses ratio	販管費率 (%)	7.3	6.5	6.9	6.2	5.1	—

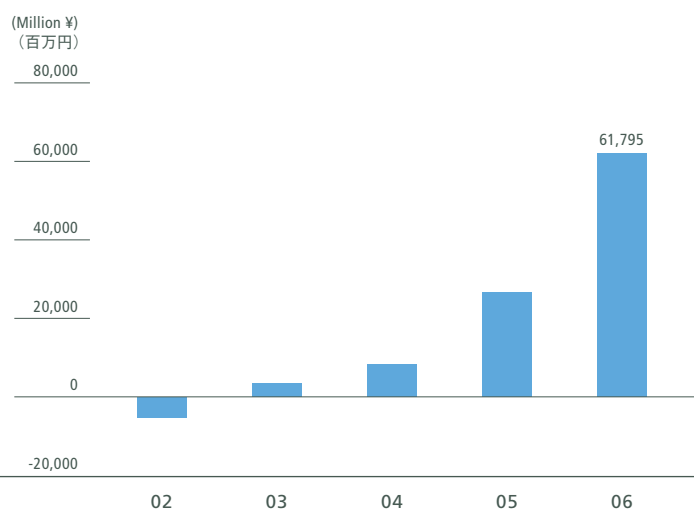
Note: The SG&A expenses ratio is the percentage of SG&A expenses to net sales.  
注：販管費率は売上高に対する販管費の割合です。

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）



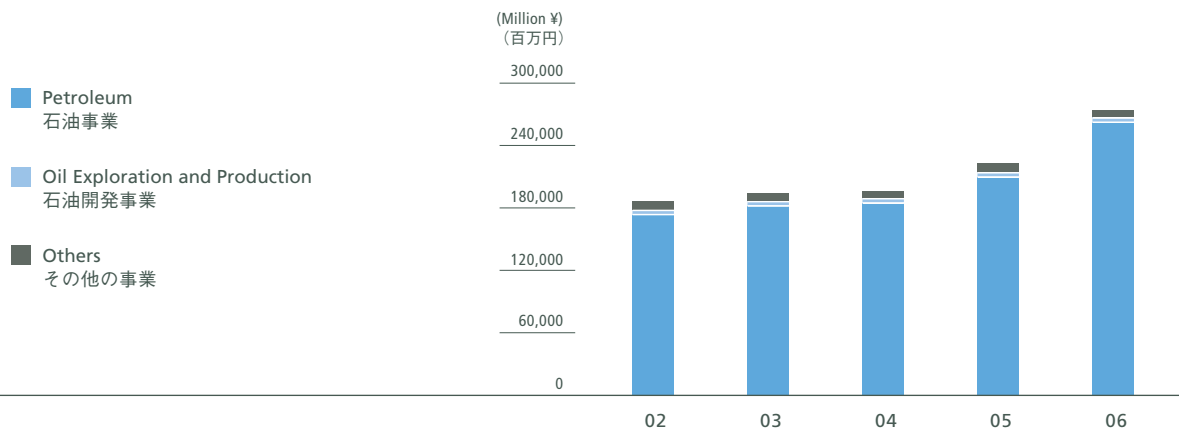
Net Income (Loss) 当期純利益（損失）



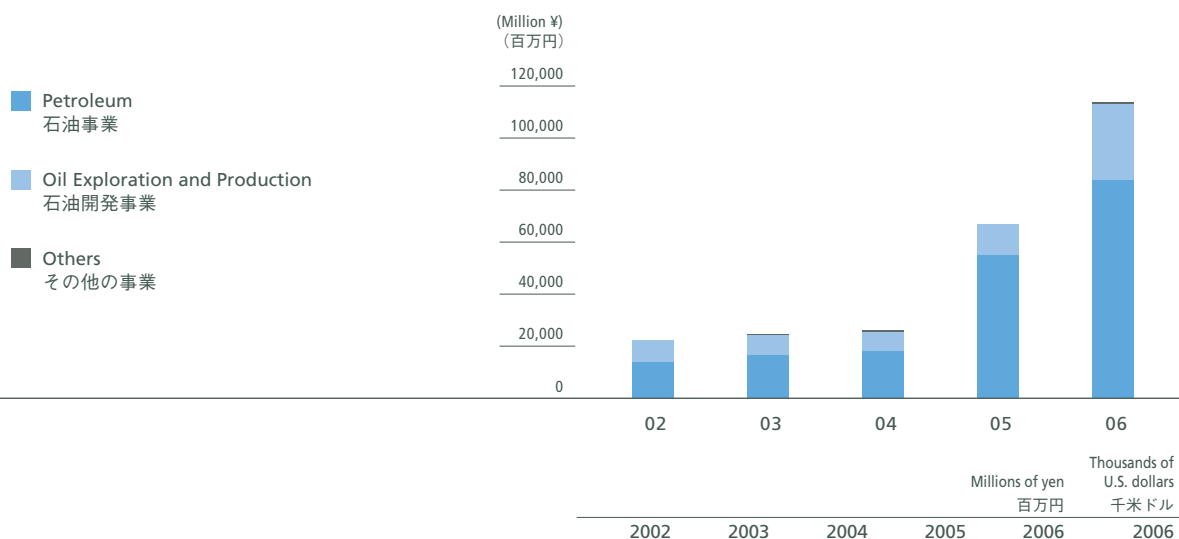
		Millions of yen 百万円					Thousands of U.S. dollars 千ドル
		2002	2003	2004	2005	2006	2006
Operating income	営業利益	¥22,057	¥24,167	¥25,246	¥65,698	¥111,248	\$947,033
Income (loss) before income taxes and minority interests	税金等調整前当期純利益（損失）	-1,881	12,966	17,592	47,533	120,393	1,024,883
Income taxes - current	法人税、住民税及び事業税	7,122	6,981	11,375	28,113	50,741	431,949
Income taxes - deferred	法人税等調整額	-6,262	1,139	-2,641	-7,320	4,556	38,784
Net income (loss)	当期純利益（損失）	-5,190	3,426	8,179	26,415	61,795	526,049

» Segment Performance 事業別セグメントの状況

Segment Sales 事業別売上高



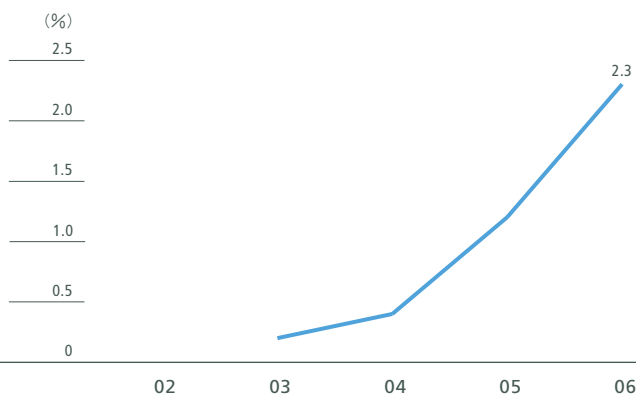
Segment Operating Income 事業別営業利益



		2002	2003	2004	2005	2006	2006
<b>Segment Sales</b>	<b>事業別売上高</b>						
Petroleum	石油事業	¥1,749,230	¥1,832,598	¥1,863,091	¥2,105,257	¥2,617,446	\$22,281,825
Oil Exploration and Production	石油開発事業	30,532	33,397	31,646	36,903	50,476	429,693
Others	その他の事業	77,221	73,928	66,734	83,006	69,369	590,525
Elimination and Corporate	消去又は全社	-43,797	-37,157	-45,194	-70,607	-66,663	-567,489
<b>Total</b>	<b>合計</b>	<b>1,813,838</b>	<b>1,902,768</b>	<b>1,916,278</b>	<b>2,154,559</b>	<b>2,670,628</b>	<b>22,734,554</b>
<b>Segment Operating Income</b>	<b>事業別営業利益</b>						
Petroleum	石油事業	13,823	16,195	17,950	54,734	83,536	711,126
Oil Exploration and Production	石油開発事業	8,142	7,946	7,525	11,961	29,367	249,996
Others	その他の事業	-818	537	672	-57	1,004	8,547
Elimination and Corporate	消去又は全社	910	-511	-901	-940	-2,659	-22,636
<b>Total</b>	<b>合計</b>	<b>22,057</b>	<b>24,167</b>	<b>25,246</b>	<b>65,698</b>	<b>111,248</b>	<b>947,033</b>
<b>Segment Operating Income Ratio (%)</b>	<b>事業別営業利益率 (%)</b>						
Petroleum	石油事業	0.79	0.88	0.96	2.60	3.19	
Oil Exploration and Production	石油開発事業	26.67	23.79	23.78	32.41	58.18	
<b>Total</b>	<b>合計</b>	<b>1.22</b>	<b>1.27</b>	<b>1.32</b>	<b>3.05</b>	<b>4.17</b>	

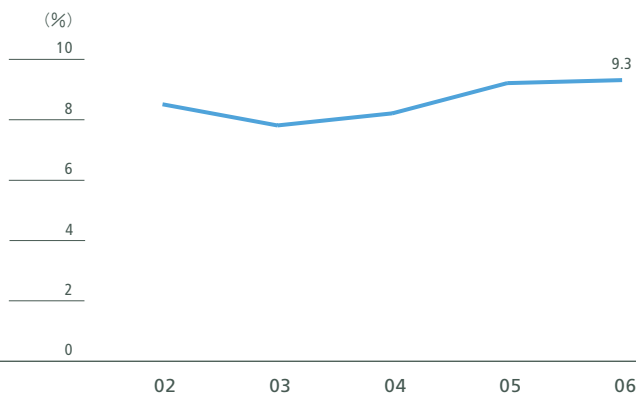
» Profitability 収益性

Return on Sales 売上高当期純利益率



Return on sales (%)	売上高当期純利益率 (%)	02	03	04	05	06
		2002	2003	2004	2005	2006
		—	0.2	0.4	1.2	2.3

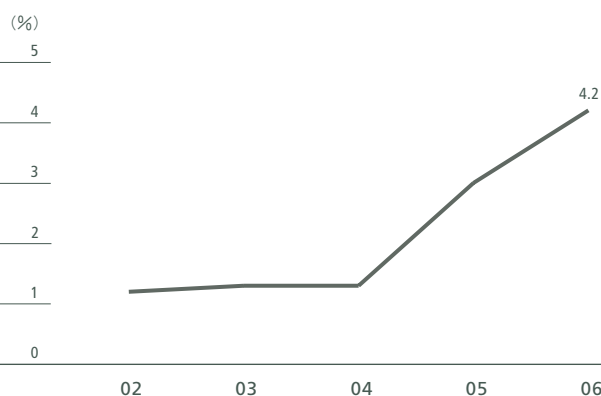
Gross Profit Ratio 売上高総利益率



Gross profit ratio	売上高総利益率 (%)	02	03	04	05	06
		2002	2003	2004	2005	2006
		8.5	7.8	8.2	9.2	9.3

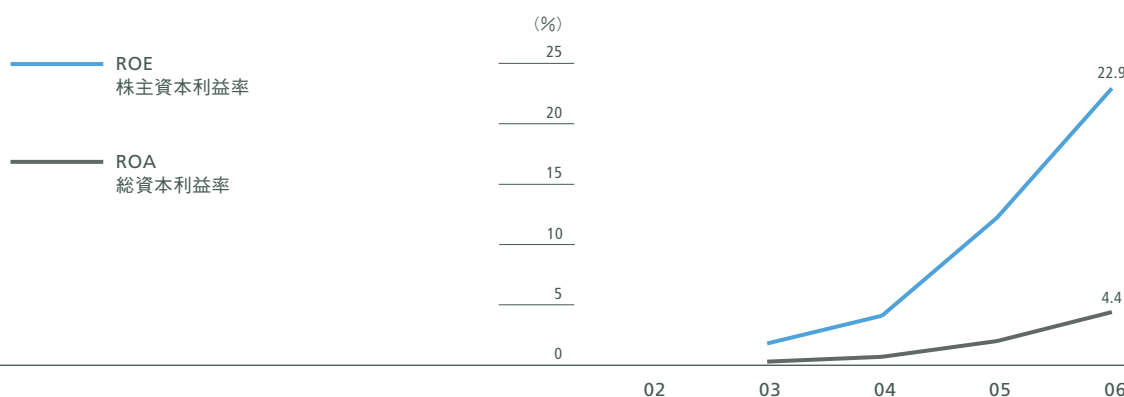
» Profitability 収益性

Operating Income Ratio 売上高営業利益率



Operating income ratio	売上高営業利益率 (%)	02	03	04	05	06
		2002	2003	2004	2005	2006
		1.2	1.3	1.3	3.0	4.2

ROA / ROE 総資本利益率 (ROA) / 株主資本利益率 (ROE)



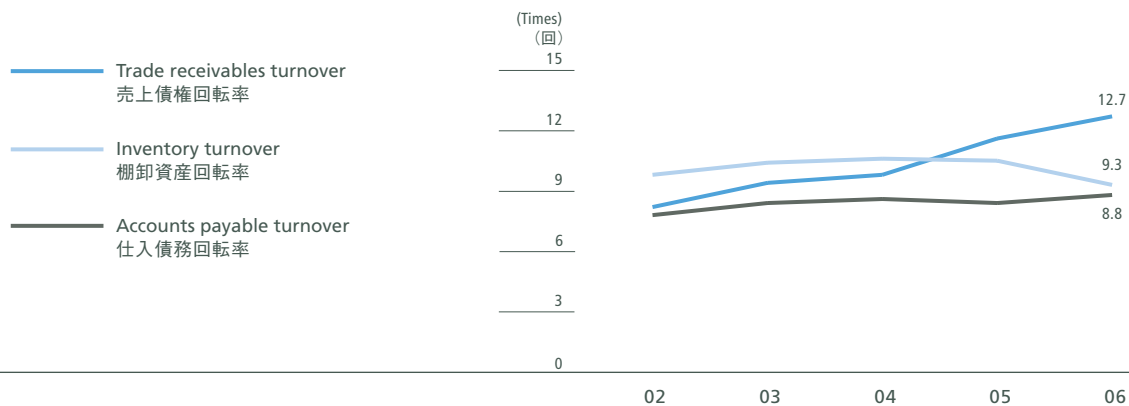
ROA (%)	総資本利益率 (ROA) (%)	—	0.3	0.7	2.0	4.4
ROE (%)	株主資本利益率 (ROE) (%)	—	1.8	4.1	12.2	22.9

		Millions of yen					Thousands of U.S. dollars
		百万円					千米ドル
		2002	2003	2004	2005	2006	2006
Net sales	売上高	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	\$22,734,554
Gross profit	売上総利益	154,400	147,915	157,420	198,399	248,356	2,114,208
Operating income	営業利益	22,057	24,167	25,246	65,698	111,248	947,003
Net income (loss)	当期純利益 (損失)	-5,190	3,426	8,179	26,415	61,795	526,049
Total assets	総資産	1,242,171	1,246,730	1,260,092	1,323,149	1,463,579	12,459,173
Total shareholders' equity	株主資本	194,303	193,595	204,806	227,897	312,504	2,660,288

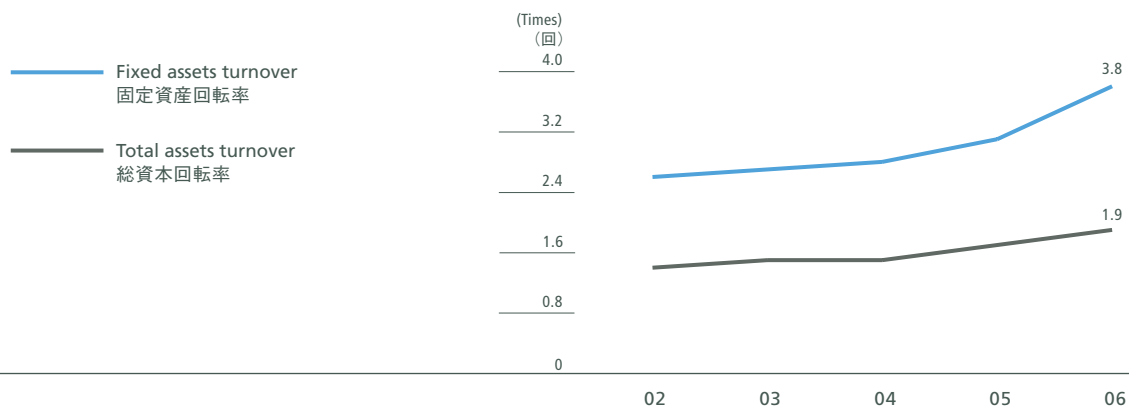
Notes: 1. ROA = Net income / Average total assets at beginning and end of the fiscal year × 100  
 2. ROE = Net income / Average shareholders' equity at beginning and end of the fiscal year × 100  
 注: 1. ROA = 当期純利益 ÷ 期首・期末平均総資産 × 100  
 2. ROE = 当期純利益 ÷ 期首・期末平均株主資本 × 100

Trade Receivables Turnover, Inventory Turnover, 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, Total Assets Turnover 固定資産回転率・総資本回転率



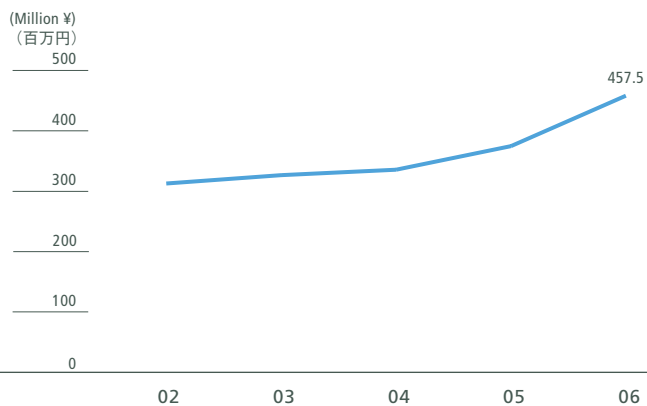
		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
Notes and accounts receivable, trade	売上債権	¥194,279	¥208,858	¥180,687	¥192,295	¥228,008	\$1,940,989
Inventories	棚卸資産	179,670	185,461	176,889	233,077	338,340	2,880,225
Total assets	総資産	1,242,171	1,246,730	1,260,092	1,323,149	1,463,579	12,459,173
Trade receivables turnover (Times)	売上債権回転率 (回)	8.2	9.4	9.8	11.6	12.7	—
Inventory turnover (Times)	棚卸資産回転率 (回)	9.8	10.4	10.6	10.5	9.3	—
Fixed assets	固定資産	707,046	689,270	699,249	711,936	701,175	5,968,971
Fixed assets turnover (Times)	固定資産回転率 (回)	2.6	2.7	2.8	3.1	3.8	—
Total assets turnover (Times)	総資本回転率 (回)	1.4	1.5	1.5	1.7	1.9	—
Notes and accounts payable, trade	仕入債務	197,864	221,791	186,569	279,154	273,182	2,325,547
Cost of sales	売上原価	1,659,438	1,754,853	1,758,858	1,956,160	2,422,272	20,620,346
Accounts payable turnover (Times)	仕入債務回転率 (回)	7.8	8.4	8.6	8.4	8.8	—

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 end of each fiscal year.

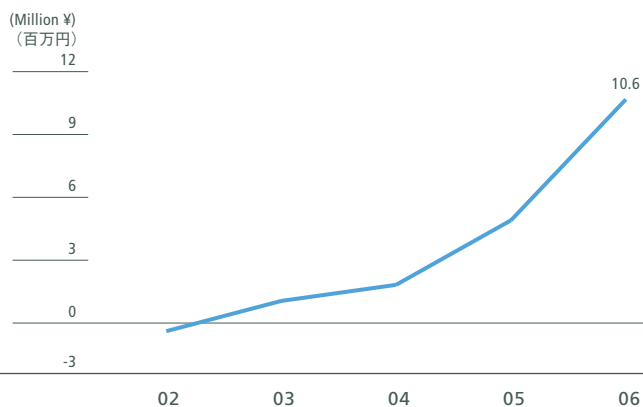
注：売上債権回転率、棚卸資産回転率、固定資産回転率、総資本回転率および仕入債務回転率は、各年度の期首期末の売上債権、総資産および棚卸資産の平均値に基づいて計算されています。

» Productivity 生産性

Net Sales per Employee 従業員一人当たりの売上高



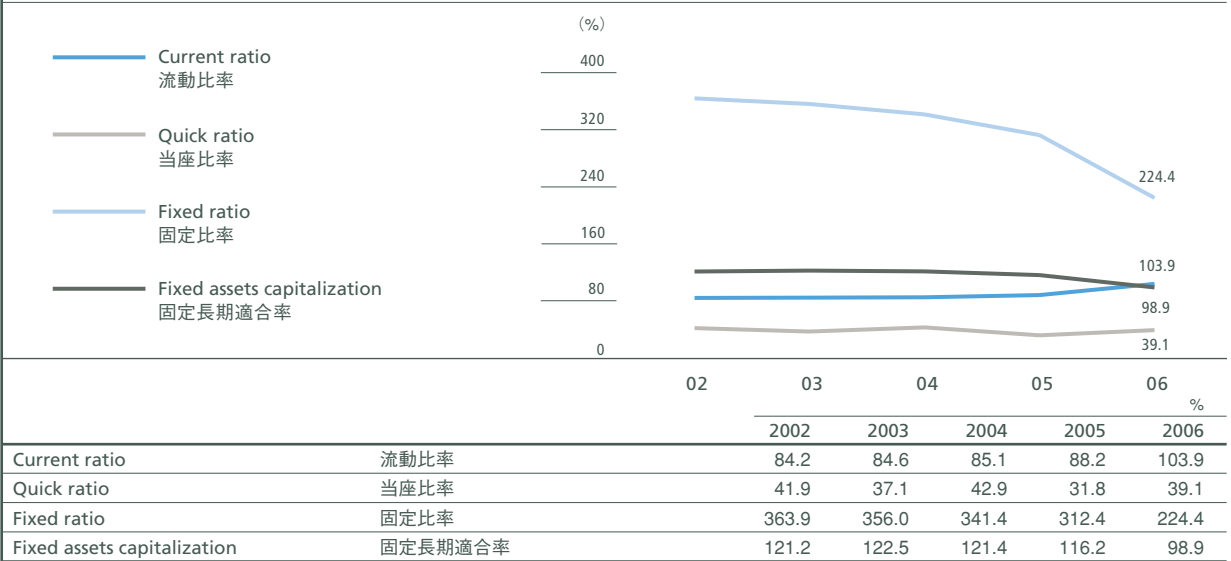
Net Income (Loss) per Employee 従業員一人当たりの当期純利益 (損失)



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
Net sales per employee	従業員一人当たりの売上高	¥312.3	¥326.1	¥335.1	¥374.1	¥457.5	\$3,895
Net income (loss) per employee	従業員一人当たりの当期純利益 (損失)	-0.9	0.6	1.4	4.6	10.6	90
Consolidated number of employees	連結従業員数 (人)	5,960	5,710	5,727	5,793	5,881	—

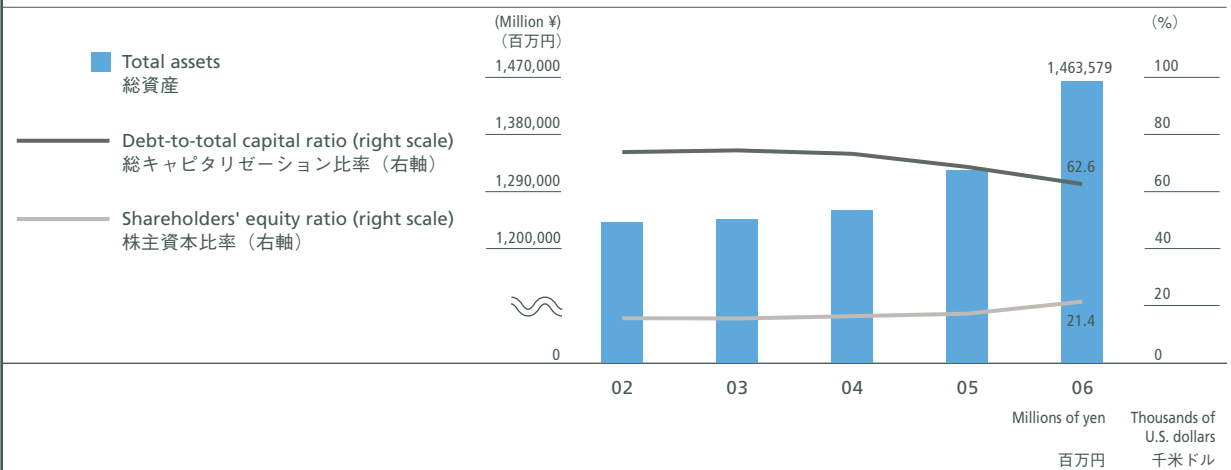
Note: Net sales per employee are based on the average number of employees at the beginning and end of each fiscal year.  
注：従業員一人当たりの売上高は期首期末の平均の人数で計算しています。

Current Ratio, Quick Ratio, Fixed Ratio, Fixed Assets Capitalization 流動比率・当座比率・固定比率・固定長期適合率



Total Assets, Debt-To-Total Capital Ratio, 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



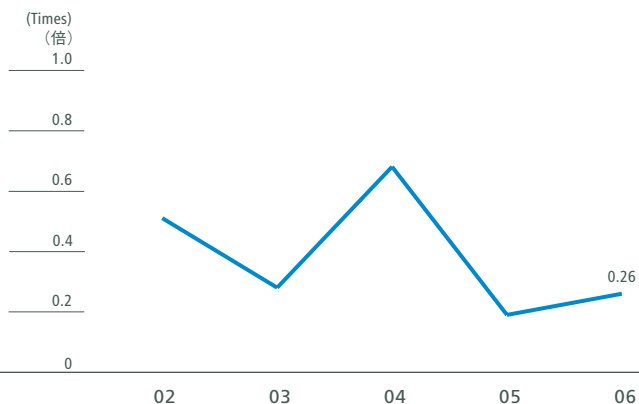
		2002	2003	2004	2005	2006
Short-term debt	短期債務	¥215,376	¥248,367	¥244,289	¥171,613	¥197,797
Long-term debt, less current maturities	長期債務	333,277	314,282	314,970	326,191	324,633
Interest-bearing debt	有利子負債	548,653	562,649	559,259	497,804	522,430
Total Shareholders' equity	株主資本	194,303	193,595	204,806	227,897	312,504
Total assets	総資産	1,242,171	1,246,730	1,260,092	1,323,149	1,463,579
Debt-to-total capital ratio (%)	総キャピタリゼーション比率 (%)	73.8	74.4	73.2	68.6	62.6
Debt to total assets (%)	有利子負債依存度 (%)	44.2	45.1	44.4	37.6	35.7
Shareholders' equity ratio (%)	株主資本比率 (%)	15.6	15.5	16.3	17.2	21.4
Debt-to-equity ratio (Times)	デット・エクイティ・レシオ (倍)	2.8	2.9	2.7	2.2	1.7

Notes: 1. Short-term debt includes the current maturities of long-term debt.  
 2. Current Ratio = Current assets at fiscal year-end / Current liabilities × 100  
 3. Quick ratio = (Cash and bank deposits + Notes and accounts receivable + Marketable securities) / Current liabilities × 100  
 4. Fixed ratio = Fixed assets / Total Shareholders' equity × 100  
 5. Fixed assets capitalization = Fixed assets / (Total Shareholders' equity + Long-Term liabilities) × 100  
 6. Debt-to-total capital ratio = Interest-bearing debt / (Interest-bearing debt + Total Shareholders' equity) × 100

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 = 流動資産 ÷ 流動負債 × 100  
 3. 当座比率 = 当座資産 (現金および預金 + 売上債権 + 有価証券) ÷ 流動負債 × 100  
 4. 固定比率 = 固定資産 ÷ 株主資本 × 100  
 5. 固定長期適合率 = 固定資産 ÷ (株主資本 + 固定負債) × 100  
 6. 総キャピタリゼーション比率 = 有利子負債 ÷ (有利子負債 + 株主資本) × 100

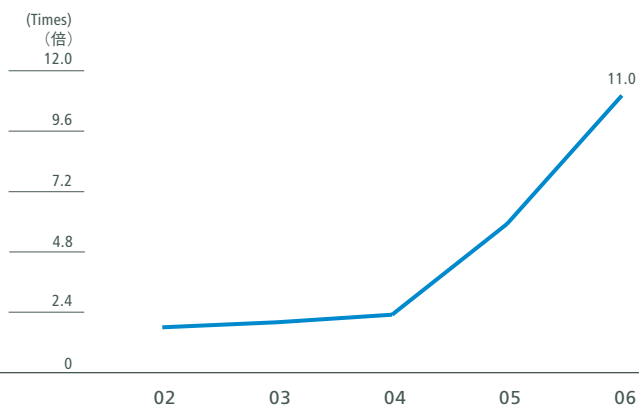


Liquidity 手元流動性



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
Cash, deposits and marketable securities	現金・預金及び有価証券	¥76,935	¥43,610	¥107,863	¥34,883	¥58,893	\$501,345
Liquidity (Times)	手元流動性 (倍)	0.51	0.28	0.68	0.19	0.26	—

Interest Coverage インタレストカバレッジ

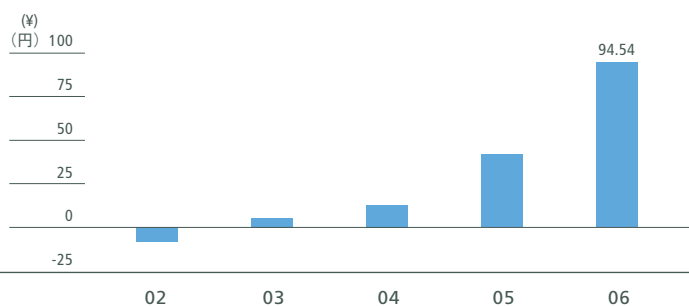


		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
Interest expenses	支払利息	¥14,220	¥12,928	¥11,867	¥11,484	¥10,747	\$91,487
Interest and dividend income	受取利息及び配当金	3,192	1,906	1,559	2,333	6,490	55,248
Operating income	営業利益	22,057	24,167	25,246	65,698	111,248	947,033
Interest coverage (Times)	インタレストカバレッジ (倍)	1.8	2.0	2.3	5.9	11.0	—

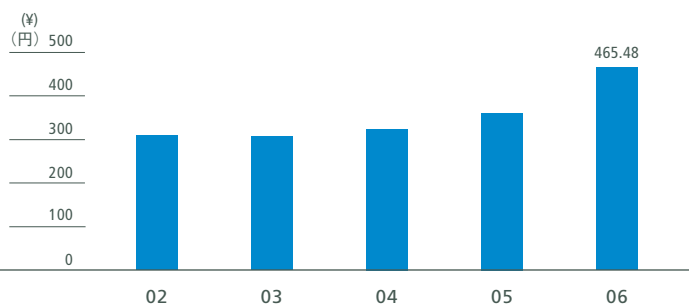
Notes: 1. Liquidity = (Cash deposits + Securities) / Net sales (monthly average)  
 2. Interest coverage = (Operating income + Interest and dividend income) / Interest expense  
 注: 1. 手元流動性 = (現金・預金 + 有価証券) ÷ 売上高 (月換算)  
 2. インタレストカバレッジ = (営業利益 + 受取利息及び配当金) ÷ 支払利息

» Per Share Data 一株当たりのデータ

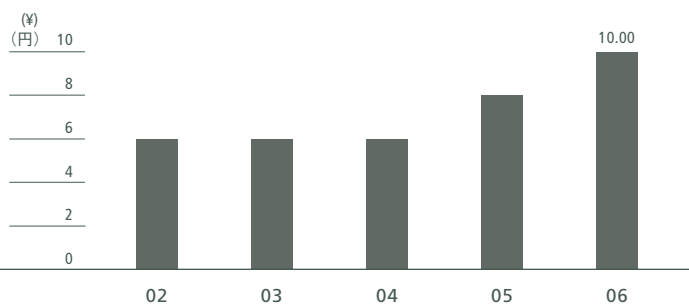
Net Income (Loss) per Share 一株当たり当期純利益 (損失)



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

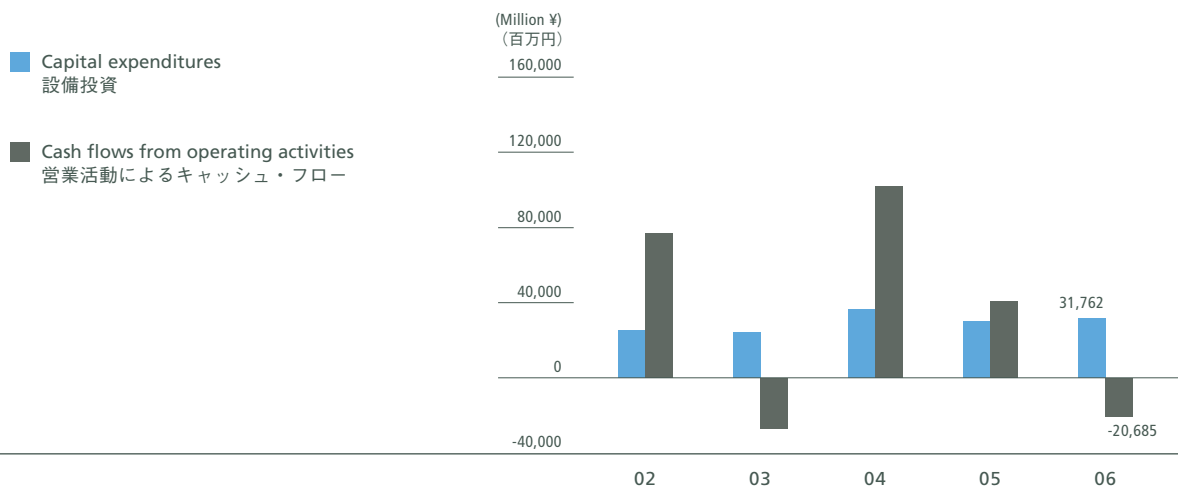


	2002	2003	2004	2005	2006	2006
					Yen 円	U.S. dollars 米ドル

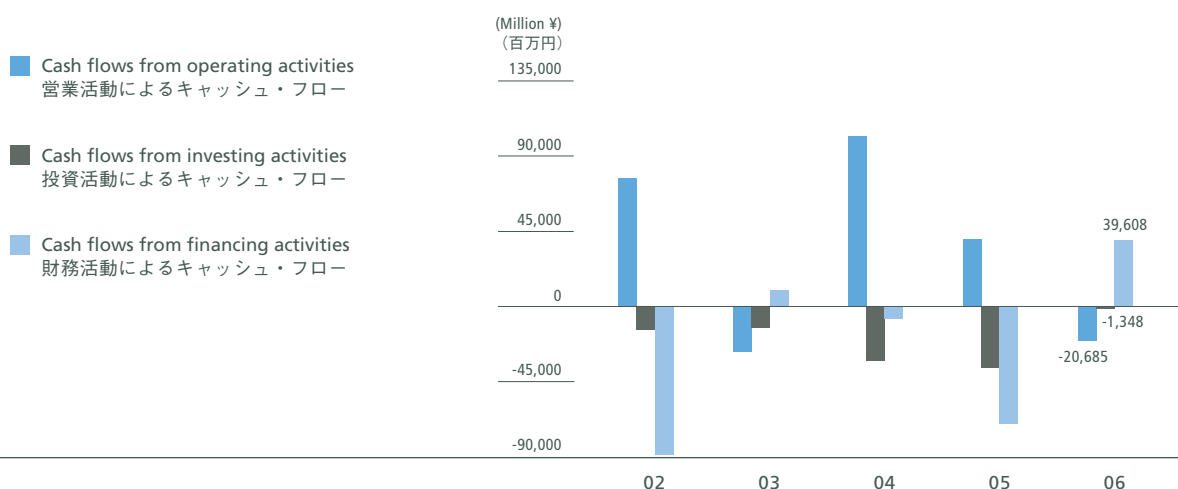
Consolidated		連結					
Net income (loss) per share	一株当たり当期純利益 (損失)	¥-8.24	¥5.42	¥12.95	¥41.73	¥94.54	\$0.80
Shareholders' equity per share	一株当たり株主資本	308.65	306.67	324.43	360.93	465.48	3.96
Non-Consolidated		単体					
Net income (loss) per share	一株当たり当期純利益 (損失)	-15.49	4.37	4.92	21.59	71.10	0.61
Shareholders' equity per share	一株当たり株主資本	266.38	261.19	269.55	286.91	369.88	3.15
Cash dividends per share	一株当たり配当金	6.00	6.00	6.00	8.00	10.00	0.09
Number of shares of common stock (millions)	発行済株式数 (百万株)	631.7	631.7	631.7	631.7	671.7	—

Notes: 1. Net income (loss) per share is based on the average number of outstanding shares.  
 2. Shareholders' equity per share is based on the outstanding number of shares at fiscal year-end.  
 3. Cash dividends per share applicable to the period are for the parent company only.  
 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。  
 3. 一株当たり配当金は、親会社のみのものであります。

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



		Millions of yen 百万円					Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
Capital expenditures	設備投資	¥25,430	¥24,132	¥36,573	¥30,113	¥31,762	\$270,384
Depreciation and amortization	減価償却費	23,492	22,843	23,632	24,927	28,313	241,023
Net income (loss)	当期純利益 (損失)	-5,190	3,426	8,179	26,415	61,795	526,049
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	3,783	3,789	3,805	3,794	5,243	44,633
Cash flows from operating activities	営業活動によるキャッシュ・フロー	76,646	-26,975	101,827	40,494	-20,685	-176,088
Cash flows from investing activities	投資活動によるキャッシュ・フロー	-13,944	-12,811	-32,709	-36,577	-1,348	-11,475
Cash flows from financing activities	財務活動によるキャッシュ・フロー	-88,546	10,127	-7,679	-70,163	39,608	337,175
Cash and cash equivalents at the end of year	現金及び現金同等物の期末残高	74,000	43,810	104,520	38,062	56,632	482,098
Simplified cash flows	簡易キャッシュ・フロー	14,519	22,480	28,006	47,548	84,865	722,440

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

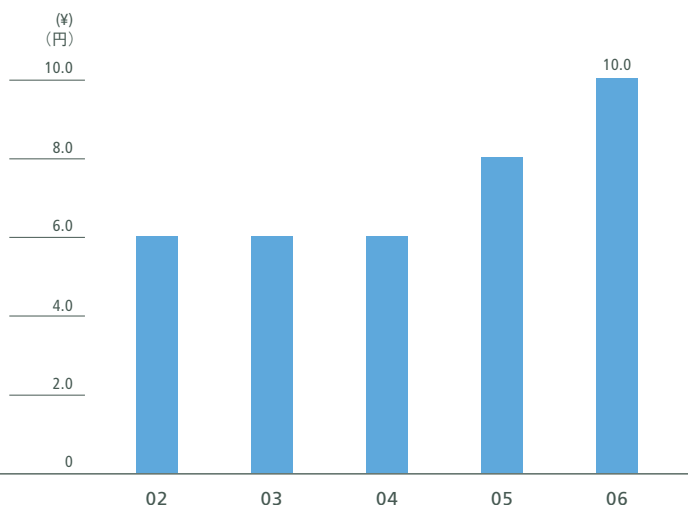
2. Figures for capital investment include intangible fixed assets and long-term prepaid expenses.

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. 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。

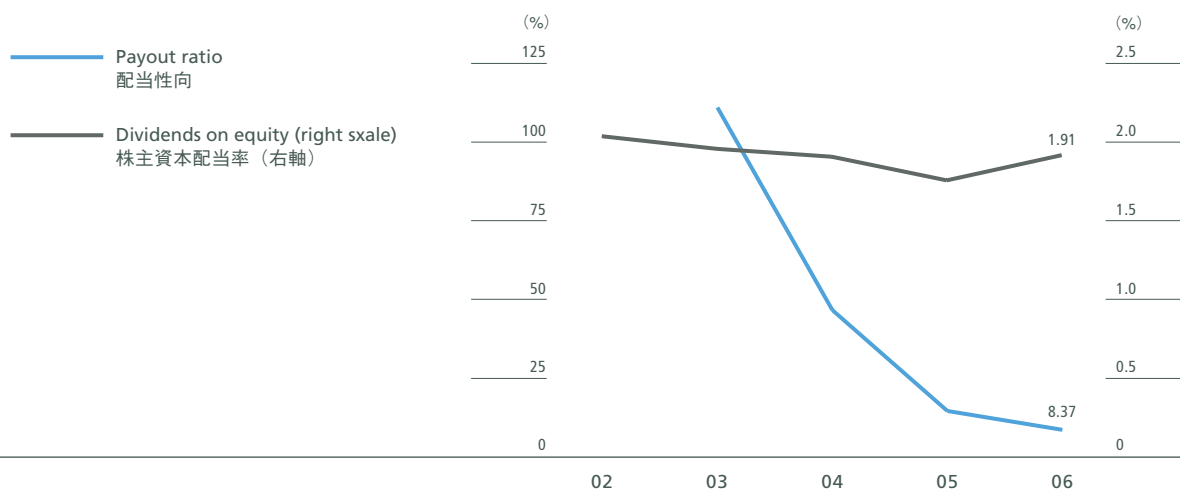
» Cash Dividends 配当金

Cash Dividends per Share 一株当たり配当金



		2002	2003	2004	2005	2006	2006
		Yen	Yen	Yen	Yen	Yen	U.S. dollars
		円	円	円	円	円	ドル
Cash dividends per share	一株当たり配当金	¥6.0	¥6.0	¥6.0	¥8.0	¥10.0	\$0.09

Payout Ratio and Dividends on Equity 配当性向と株主資本配当率

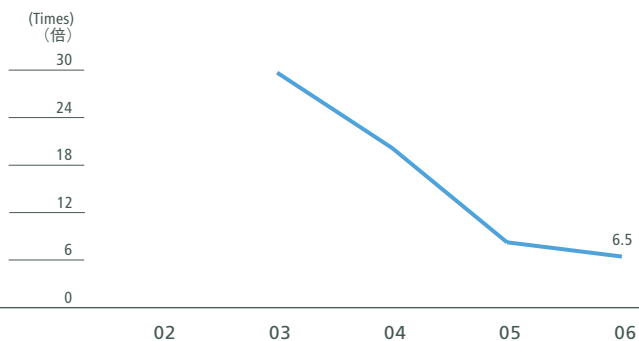


		2002	2003	2004	2005	2006	2006
		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Thousands of U.S. dollars
		百万円	百万円	百万円	百万円	百万円	千米ドル
Cash dividends	配当金額	¥3,777	¥3,790	¥3,790	¥3,790	¥5,172	\$44,028
Net income (loss)	当期純利益 (損失)	-5,190	3,426	8,179	26,415	61,795	526,049
Total shareholders' equity	株主資本	194,303	193,595	204,806	227,897	312,504	2,660,288
Payout ratio (%)	配当性向 (%)	—	110.62	46.34	14.35	8.37	—
Dividends on equity (%)	株主資本配当率 (%)	2.03	1.95	1.90	1.75	1.91	—

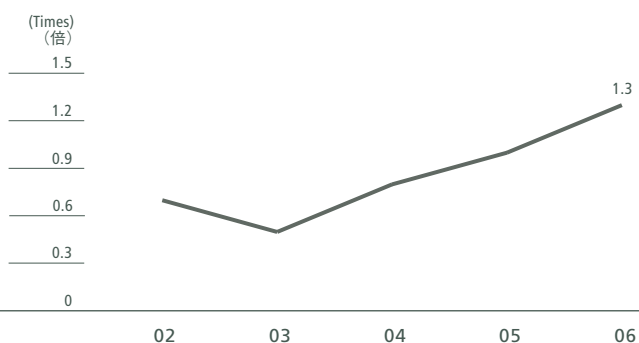
Note: the foreign currency translation adjustment item has been moved from the asset section to the shareholders' equity section from fiscal 2001.  
 注：2001年3月期より、為替換算調整勘定は資産の部から資本の部に含めるよう変更しました。

» Common Stock Information 発行株式に関する情報

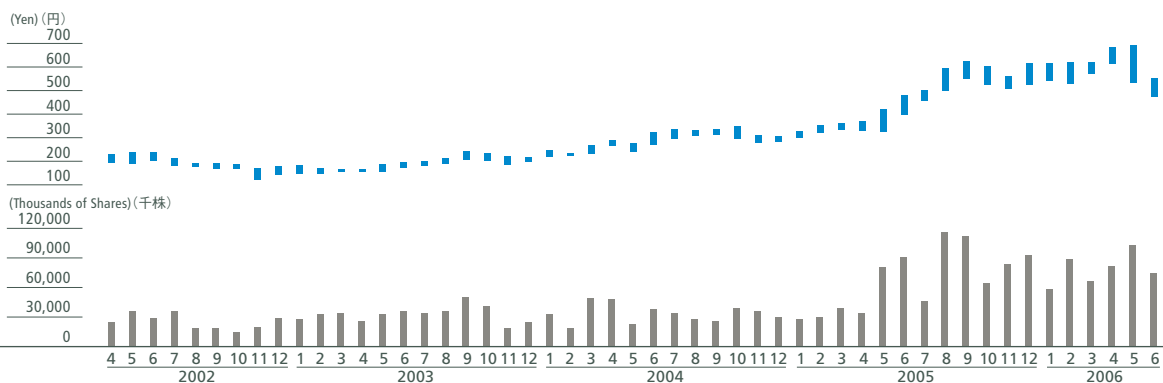
Price Earnings Ratio (PER) 株価収益率



Price Book Value Ratio (PBR) 株価純資産倍率



Price Range of Stock and Trading Volume 株価推移と出来高



		2002	2003	2004	2005	2006	2006
		Yen	Yen	Yen	Yen	Yen	U.S. dollars
		円	円	円	円	円	ドル
Stock price at the end of fiscal year	株価	¥219	¥161	¥261	¥347	¥617	\$5.25
Net income (loss) per share	一株当たり当期純利益 (損失)	-8.24	5.42	12.95	41.73	94.54	0.80
Diluted net income per share	潜在株式調整後一株当たり当期純利益	—	—	12.74	—	92.17	0.78
Shareholders' equity per share	一株当たり株主資本	308.65	306.67	324.43	360.93	465.48	3.96
PER (Times)	株価収益率 (PER)	—	29.7	20.2	8.3	6.5	—
PBR (Times)	株価純資産倍率 (PBR)	0.7	0.5	0.8	1.0	1.3	—

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 Financial Statements 連結財務諸表

Consolidated Balance Sheets (March 31, 2002, 2003, 2004, 2005 and 2006)

連結貸借対照表 (各会計年度3月31日現在)

						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
<b>ASSETS</b>	<b>資産の部</b>						
<b>CURRENT ASSETS:</b>	<b>流動資産:</b>						
Cash and deposits	現金及び預金	¥ 65,310	¥ 36,185	¥ 99,451	¥ 28,987	¥ 56,646	\$ 482,217
Marketable securities	有価証券	11,625	7,425	8,412	5,896	2,247	19,128
Notes and accounts receivable, trade	受取手形及び売掛金	194,279	208,858	180,687	192,295	228,008	1,940,989
Less allowance for doubtful accounts	貸倒引当金	(539)	(528)	(590)	(914)	(553)	(4,707)
		193,740	208,330	180,097	191,381	227,455	1,936,282
Inventories	棚卸資産	179,670	185,461	176,889	233,077	338,340	2,880,225
Other current assets	その他の流動資産	84,780	120,059	95,994	151,872	137,716	1,172,350
Total current assets	流動資産合計	535,125	557,460	560,843	611,213	762,404	6,490,202
<b>PROPERTY, PLANT AND EQUIPMENT:</b>	<b>有形固定資産:</b>						
Land	土地	358,570	349,958	350,170	338,188	319,765	2,722,099
Buildings and structures	建物	361,956	363,631	369,199	437,681	440,742	3,751,954
Machinery and equipment	機械装置	326,877	331,376	362,057	388,968	396,607	3,376,241
Construction in progress	建設仮勘定	23,482	28,779	13,771	6,716	6,742	57,393
		1,070,885	1,073,744	1,095,197	1,171,552	1,163,856	9,907,687
Less accumulated depreciation	減価償却累計額	(504,709)	(518,154)	(533,742)	(614,319)	(630,850)	(5,370,307)
Net property, plant and equipment	有形固定資産合計	566,176	555,590	561,455	557,234	533,006	4,537,380
<b>OTHER ASSETS:</b>	<b>その他の資産:</b>						
Investments in securities	投資有価証券	79,934	73,177	82,674	88,327	98,318	836,963
Long-term loans receivable	長期貸付金	10,817	9,874	9,561	4,578	3,134	26,679
Other	その他	55,542	54,325	48,631	64,870	68,239	580,905
Less allowance for doubtful accounts	貸倒引当金	(4,625)	(2,800)	(3,072)	(3,073)	(1,522)	(12,956)
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	投資評価引当金	(798)	(896)	—	—	—	—
Total other assets	その他の資産合計	140,870	133,680	137,794	154,702	168,169	1,431,591
<b>TOTAL ASSETS</b>	<b>資産合計</b>	<b>¥1,242,171</b>	<b>¥1,246,730</b>	<b>¥1,260,092</b>	<b>¥1,323,149</b>	<b>¥1,463,579</b>	<b>\$12,459,173</b>

						Millions of yen	Thousands of U.S. dollars
		2002	2003	2004	2005	百万円	千米ドル
		2002	2003	2004	2005	2006	2006
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> 負債及び資本の部							
<b>CURRENT LIABILITIES:</b> 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	¥ 215,376	¥ 248,367	¥ 244,289	¥ 171,613	¥ 197,797	\$ 1,683,809
Notes and accounts payable, trade	支払手形及び買掛金	197,864	221,791	186,569	279,154	273,182	2,325,547
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	118,995	87,499	121,177	116,860	121,822	1,037,048
Accrued expenses and other current liabilities	未払費用及びその他の流動負債	103,123	101,566	107,367	124,993	140,651	1,197,335
Total current liabilities	流動負債合計	635,358	659,223	659,402	692,620	733,452	6,243,739
<b>LONG-TERM DEBTS, LESS CURRENT MATURITIES</b>	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)	333,277	314,282	314,970	326,191	324,633	2,763,540
<b>DEFERRED TAX FOR REVALUATION RESERVE FOR LAND</b>	再評価に関わる繰延税金負債	8,536	10,272	10,593	13,705	20,332	173,082
<b>RETIREMENT AND SEVERANCE BENEFITS</b>	退職給付引当金	4,043	4,083	4,768	8,234	5,565	47,374
<b>OTHER LONG-TERM LIABILITIES</b>	その他の固定負債	43,259	40,502	40,666	36,557	46,290	394,058
<b>MINORITY INTERESTS</b>	少数株主持分	23,395	24,773	24,887	17,945	20,803	177,092
<b>SHAREHOLDERS' EQUITY:</b> 資本:							
Common stock	資本金	51,887	51,887	51,887	51,887	62,367	530,919
Authorized - 1,700,000,000 shares; Issued - 671,705,087 shares	授權資本 発行済株式数						
Additional paid-in capital	資本準備金	34,092	34,092	34,092	34,093	44,561	379,339
Retained earnings	利益剰余金	95,224	93,568	97,883	115,161	166,149	1,414,395
Revaluation reserve for land	土地再評価差額金	12,067	15,528	15,446	20,076	24,277	206,666
Net unrealized gains (losses) on securities	その他有価証券評価差額金	2,060	(658)	6,602	7,862	15,999	136,196
Foreign currency translation adjustments	為替換算調整勘定	(508)	(746)	(1,039)	(1,103)	(753)	(6,410)
<b>LESS TREASURY STOCK, AT COST</b>	自己株式	(519)	(76)	(65)	(79)	(96)	(817)
Total shareholder's equity	資本合計	194,303	193,575	204,806	227,897	312,504	2,660,288
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	負債及び資本合計	¥1,242,171	¥1,246,730	¥1,260,092	¥1,323,149	¥1,463,579	\$12,459,173

» Consolidated Financial Statements 連結財務諸表

Consolidated Statements of Income (Years ended March 31, 2002, 2003, 2004, 2005 and 2006)

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
						百万円	千米ドル
		2002	2003	2004	2005	2006	2006
<b>NET SALES</b>	売上高	¥1,813,838	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	\$22,734,554
<b>COST OF SALES</b>	売上原価	1,659,438	1,754,853	1,758,858	1,956,160	2,422,272	20,620,346
<b>GROSS PROFIT</b>	売上総利益	154,400	147,915	157,420	198,399	248,356	2,114,208
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	販売費及び一般管理費	132,343	123,748	132,174	132,701	137,108	1,167,175
<b>OPERATING INCOME</b>	営業利益	22,057	24,167	25,246	65,698	111,248	947,033
<b>OTHER INCOME (EXPENSES):</b>	その他の収益 (費用) :						
Interest and dividend income	受取利息及び配当金	3,192	1,906	1,559	2,333	6,490	55,248
Interest expenses	支払利息	(14,220)	(12,928)	(11,867)	(11,484)	(10,747)	(91,487)
Foreign currency exchange gain (loss), net	為替差 (損) 益	2,373	426	(18)	(649)	3,439	29,276
Net loss (gain) on sale and disposal of property, plant and equipment	固定資産処分損益	661	(1,315)	(1,864)	(1,832)	(1,141)	(9,713)
Impairment loss on fixed assets	減損損失	—	—	—	(11,330)	(1,976)	(16,821)
Equity in earnings of affiliates	持分法による投資損益	268	973	2,717	5,508	9,578	81,536
Write-down of marketable securities and investments in securities	有価証券及び投資有価証券評価額	(15,484)	(4,587)	(283)	(70)	(79)	(673)
Provision for prior year portion of allowance for retirement benefits for directors and corporate auditors	役員退職慰労引当金繰入額	—	—	—	(460)	—	—
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	3,392	246	1,321	1,974	344	2,928
Loss on sale of investments in securities	投資有価証券売却損	(2,763)	(102)	(69)	(26)	(24)	(204)
Bad debt expense for affiliates	貸倒損失	—	—	—	(3,300)	—	—
Compensation received for the transfer of the facilities	移転補償金	—	—	—	—	1,200	10,215
Collection of receivables written-off	償却債権取立金	—	—	—	—	2,602	22,150
Other, net	その他	(1,357)	3,060	850	1,171	(541)	(4,605)
		(23,938)	(11,201)	(7,654)	(18,165)	9,145	77,850
<b>INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS</b>	税金等調整前 当期純利益 (損失)	¥ (1,881)	¥ 12,966	¥ 17,592	¥ 47,533	¥ 120,393	\$ 1,024,883



						Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
		2002	2003	2004	2005	2006	2006
<b>INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS</b>	税金等調整前 当期純利益 (損失)	¥(1,881)	¥12,966	¥17,592	¥47,533	¥120,393	\$1,024,883
<b>INCOME TAXES:</b>	法人税等:						
Current	法人税、住民税及び事業税	7,122	6,981	11,375	28,113	50,741	431,949
Deferred	法人税等調整額	(6,262)	1,139	(2,641)	(7,320)	4,556	38,784
<b>INCOME (LOSS) BEFORE MINORITY INTERESTS</b>	少数株主利益控除前 当期純利益 (損失)	(2,741)	4,846	8,858	26,740	65,096	554,150
<b>MINORITY INTERESTS</b>	少数株主利益	(2,449)	(1,420)	(679)	(325)	(3,301)	(28,101)
<b>NET INCOME (LOSS)</b>	当期純利益 (損失)	¥(5,190)	¥ 3,426	¥ 8,179	¥26,415	¥ 61,795	\$ 526,049

						yen 円	U.S. dollars 米ドル
		2002	2003	2004	2005	2006	2009
<b>BASIC NET INCOME (LOSS) PER SHARE</b>	一株当たり 当期純利益 (損失)	¥(8.24)	¥5.42	¥12.95	¥41.73	¥94.54	\$0.80
<b>DILUTED NET INCOME PER SHARE</b>	潜在株式調整後 一株当たり当期純利益	—	—	12.74	—	92.17	0.78
<b>CASH DIVIDENDS PER SHARE</b>	一株当たり配当金	6.00	6.00	6.00	8.00	10.00	0.09

Consolidated Statements of Cash Flows (Years ended March 31, 2002, 2003, 2004, 2005 and 2006)

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)

		2002	2003	2004	2005	Millions of yen 百万円 2006	Thousands of U.S. dollars 千米ドル 2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	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	¥ 47,533	¥ 120,393	\$1,024,883
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	24,927	28,313	241,023
Amortization of consolidation goodwill	連結調整勘定償却額	138	147	1	(86)	380	3,235
Impairment loss on fixed assets	減損損失	—	—	—	11,330	1,976	16,821
Increase (decrease) in allowance for doubtful accounts	貸倒引当金の増減額	1,658	(1,841)	233	325	(1,912)	(16,276)
Increase (decrease) in retirement and severance benefits	退職給付引当金の増減額	—	—	321	2,574	(2,795)	(23,793)
Interest and dividend income	受取利息及び受取配当金	(3,192)	(1,906)	(1,559)	(2,333)	(6,490)	(55,248)
Interest expenses	支払利息	14,220	12,928	11,867	11,484	10,747	91,487
Equity in earnings of affiliates	持分法による投資損益	(268)	(973)	(2,717)	(5,508)	(9,578)	(81,536)
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	2,481	1,141	9,713
Write-down of marketable securities and investments in securities	投資有価証券評価損	15,484	4,587	283	70	—	—
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	(9,374)	(35,713)	(304,018)
Decrease (increase) in inventories	棚卸資産の増減額	10,622	(5,791)	8,576	(55,233)	(105,263)	(896,084)
Increase (decrease) in notes and accounts payable	仕入債務の増減額	(16,146)	23,110	(35,414)	92,504	(5,972)	(50,839)
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	(50,137)	10,774	91,717
Increase (decrease) in other current liabilities	その他の流動負債の増減額	(8,112)	(34,774)	36,958	(7,495)	14,862	126,517
Decrease (increase) in other investments	その他投資等の増減額	—	—	—	—	5,712	48,625
Other, net	その他	(3,892)	2,416	5,667	(1,131)	(529)	(4,502)
Subtotal	小計	96,822	(9,002)	121,077	61,931	26,046	221,725
Interest and dividend received	利息及び配当金の受取額	1,820	1,194	1,649	2,918	10,193	86,771
Interest paid	利息の支払額	(14,260)	(12,720)	(11,884)	(11,259)	(10,804)	(91,972)
Income taxes paid	法人税等の支払額	(7,736)	(6,447)	(9,015)	(13,096)	(46,120)	(392,612)
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	¥ 40,494	¥ (20,685)	\$ (176,088)

	2002	2003	2004	2005	Millions of yen 百万円	Thousands of U.S. dollars 千米ドル
					2006	2006
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	<b>投資活動によるキャッシュ・フロー：</b>					
Payments for purchases of property, plant and equipment	¥(21,742)	¥(19,626)	¥(27,813)	¥(26,349)	¥(18,989)	\$ (161,650)
Proceeds from sale or disposal of property, plant and equipment	9,332	11,062	2,069	8,723	25,918	220,635
Payments for purchases of marketable securities and investment in securities	(14,609)	(9,113)	(3,840)	(13,959)	(76)	(647)
Proceeds from sale of marketable securities and investments in securities	18,704	6,492	5,545	11,721	2,139	18,209
Payments for intangible assets and deferred charges	(3,885)	(3,297)	(8,232)	(2,692)	(11,885)	(101,175)
Decrease(increase) in short-term loans receivable	1,831	(373)	(482)	943	(535)	(4,554)
Payments for long-term loans receivable	(1,952)	(573)	(2,193)	(11,207)	(154)	(1,311)
Proceeds from long-term loans receivable	2,396	1,276	1,690	6,148	1,428	12,156
Payments from factoring	(3,866)	—	—	—	—	—
Proceeds from factoring	—	1,571	498	1,283	514	4,376
Payments for acquisition of shares of newly consolidated subsidiaries	—	—	—	(10,573)	—	—
Proceeds from acquisition of shares of newly consolidated subsidiaries	—	—	—	427	—	—
Other, net	(153)	(230)	49	(1,042)	292	2,486
Net cash provided by (used in) investing activities	(13,944)	(12,811)	(32,709)	(36,577)	(1,348)	(11,475)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	<b>財務活動によるキャッシュ・フロー：</b>					
Increase (decrease) in short-term loans payable	(66,298)	7,887	(16,266)	(47,854)	47,750	406,487
Proceeds from long-term loans payable	30,430	63,264	116,159	77,087	29,794	253,631
Repayments for long-term loans payable	(37,462)	(58,918)	(57,200)	(78,439)	(48,911)	(416,370)
Proceeds from issuance of common stock	—	—	—	—	20,811	177,160
Proceeds from issuance of convertible bonds	—	—	—	—	17,971	152,984
Redemptions of bonds	(10,200)	(16,071)	(46,100)	—	(21,500)	(183,025)
Redemptions of convertible bonds	(1,332)	(1,924)	(18)	(16,523)	—	—
Cash dividends paid	(3,774)	(3,777)	(3,792)	(3,790)	(5,172)	(44,028)
Cash dividends paid for minority shareholders	—	—	(513)	(510)	(498)	(4,239)
Proceeds from issuing shares for minority shareholders	—	—	183	19	—	—
Other, net	90	(210)	(132)	(153)	(637)	(5,425)
Net cash provided by (used in) financing activities	(88,546)	10,127	(7,679)	(70,163)	39,608	337,175
<b>EFFECT OF EXCHANGES RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	1,078	(845)	(1,171)	(212)	895	7,620
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(24,766)	(30,504)	60,268	(66,458)	18,470	157,232
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	97,788	74,000	43,810	104,520	38,062	324,015
<b>CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES</b>	934	283	249	—	100	851
<b>CASH AND CASH EQUIVALENTS FROM MERGERS</b>	44	31	193	—	—	—
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	¥ 74,000	¥ 43,810	¥104,520	¥ 38,062	¥ 56,632	¥ 482,098

**CORPORATE DATA**

(AS OF MARCH 31, 2006)

**COSMO OIL CO., LTD.**

<b>HEAD OFFICE</b>	1-1-1, Shibaura, Minato-ku Tokyo 105-8528, Japan Phone: +81-3-3798-3211 Fax: +81-3-3798-3841 URL: <a href="http://www.cosmo-oil.co.jp">http://www.cosmo-oil.co.jp</a>
<b>ESTABLISHED</b>	April 1, 1986
<b>COMMON SHARES</b>	Authorized: 1,700,000,000
<b>PAID-IN CAPITAL</b>	¥62,366,816,126
<b>TYPE OF BUSINESS</b>	Refining and sales of oil products
<b>FISCAL YERA-END</b>	March 31
<b>NUMBER OF EMPLOYEES</b>	1,718
<b>NUMBER OF DEALERS</b>	303
<b>REFINERIES</b>	Chiba, Yokkaichi, Sakai, Sakaide
<b>NUMBER OF COMMON SHARES ISSUED</b>	671,705,087 shares
<b>REGISTRAR</b>	The Chuo Mitsui Trust & Banking Co., Ltd.
<b>PRINCIPAL SHAREHOLDERS</b>	Japan Trustee Services Bank, Ltd. (trust account) Mizuho Corporate Bank, Ltd. The Master Trust Bank of Japan, Ltd. (trust account) Mitsui Sumitomo Insurance Co., Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Kansai Electric Power Co., Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd. Sompo Japan Insurance Inc. Trust & Custody Services Bank, Ltd. (trust account) Nissay Dowa General Insurance Co., Ltd.

**会社概要**

(2006年3月31日現在)

<b>商号</b>	コスモ石油株式会社
<b>本社所在地</b>	〒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: <a href="http://www.cosmo-oil.co.jp">http://www.cosmo-oil.co.jp</a>
<b>設立年月日</b>	1986年（昭和61年）4月1日
<b>授權資本</b>	17億株
<b>資本金</b>	62,366,816,126円
<b>営業目的</b>	石油精製・販売
<b>決算期</b>	3月31日
<b>従業員数</b>	1,718人
<b>特約店数</b>	303店
<b>製油所</b>	千葉・四日市・堺・坂出
<b>発行済株式数</b>	671,705,087株
<b>株主名簿管理人</b>	中央三井信託銀行株式会社
<b>大株主の状況</b>	日本トラスティ・サービス信託銀行株式会社（信託口） 株式会社みずほコーポレート銀行 日本マスタートラスト信託銀行株式会社（信託口） 三井住友海上火災保険株式会社 株式会社三菱東京UFJ銀行 関西電力株式会社 東京海上日動火災保険株式会社 株式会社損害保険ジャパン 資産管理サービス信託銀行株式会社（証券投資信託口） ニッセイ同和損害保険株式会社

