

## 6. Balance Sheets (Consolidated)

(Millions Yen)

			2002	2003	2004	2005	2006	2007	
ASSETS	Current assets	Cash and deposits	36,185	99,450	28,987	56,646	84,104	72,193	
		Accounts receivable & Notes	208,857	180,687	192,295	228,007	291,964	293,549	
		Marketable securities	7,425	8,412	5,896	2,247	9,639	10,992	
		Inventories	185,461	176,888	233,076	338,340	347,738	440,091	
		Deferred tax assets	3,282	5,049	7,048	9,674	4,955	5,448	
		Accrued revenue	97,191	69,283	95,060	76,893	62,414	60,804	
		Other	19,584	21,660	49,761	51,146	82,236	50,994	
		Allowance for doubtful accounts	-528	-589	-914	-552	-970	-352	
	TOTAL	557,459	560,842	611,213	762,403	882,082	933,721		
	Fixed assets	Property, plant & equipment	555,589	561,454	557,233	533,006	528,347	529,023	
		Intangible fixed assets	8,476	13,056	14,419	12,857	10,430	9,779	
		Investments & Other assets	124,562	124,571	138,468	152,933	156,657	153,129	
		Deferred Tax Assets	3,441	3,237	4,887	3,899	3,181	3,473	
		Allowance for doubtful accounts	-2,800	-3,071	-3,072	-1,522	-1,542	-1,224	
	TOTAL	689,270	699,549	711,935	701,175	697,073	694,182		
TOTAL ASSETS			1,246,730	1,260,092	1,323,149	1,463,578	1,579,155	1,627,903	
LIABILITIES	Current liabilities	Notes and accounts payable, trade	221,791	186,568	279,154	273,182	281,519	312,656	
		Short-term loans	222,566	227,766	150,113	194,797	244,277	257,100	
		Bonds redeemable within one year and Convertible bond	25,800	16,523	21,500	3,000	30,300	2,500	
		Deferred Tax Liabilities	-	14	-	5	9,544	10,363	
		Accrued Expenses	151,213	188,719	165,135	164,347	192,348	163,493	
		Other	37,850	39,810	76,716	98,120	53,855	65,914	
	TOTAL	659,223	659,402	692,620	733,452	811,845	812,027		
	Long-term liabilities	Bonds, Other	94,141	57,300	35,800	50,800	20,500	18,000	
		Long-term loans	220,140	257,669	290,390	273,833	314,812	244,004	
		Deferred Tax Liabilities	20,651	24,318	23,584	37,306	37,198	50,753	
		Accrued retirement benefit cost	4,082	4,516	7,300	4,505	4,280	6,300	
		Other	30,120	27,191	27,611	30,373	28,906	27,089	
	TOTAL	369,138	370,996	384,687	396,819	405,697	346,149		
	TOTAL LIABILITIES			1,028,362	1,030,398	1,077,307	1,130,271	1,217,542	1,158,176

## 6. Balance Sheets (Consolidated)

(Millions Yen)

	2002	2003	2004	2005	2006	2007
Net assets						
Shareholders' equity	-	-	-	-	292,667	411,952
Common stock	-	-	-	-	62,366	107,246
Capital surplus	-	-	-	-	44,561	89,442
Retained earnings	-	-	-	-	185,851	215,388
Less treasury stock, at cost	-	-	-	-	-111	-125
Valuation and translation adjustments	-	-	-	-	47,033	30,960
Net unrealized gains (losses) on securities	-	-	-	-	14,507	5,909
Deferred gain (loss) from hedging	-	-	-	-	12,141	14,603
Revaluation reserve for land	-	-	-	-	20,917	11,084
Foreign currency translation adjustments	-	-	-	-	-533	-638
Minority interests	-	-	-	-	21,911	26,814
Total net assets	-	-	-	-	361,612	469,726
Total liabilities and net assets	-	-	-	-	1,579,155	1,627,903
Minority interests	-	-	-	20,802	-	-
Shareholders' equity						
Common stock	51,886	51,886	51,886	62,366	-	-
Capital surplus	34,092	34,092	34,093	44,560	-	-
Retained earnings	93,568	97,883	115,161	166,149	-	-
Revaluation reserve for land	15,528	15,445	20,076	24,276	-	-
Net unrealized gains (losses) on securities	-658	6,601	7,862	15,998	-	-
Foreign currency translation adjustments	-745	-1,038	-1,104	-751	-	-
Less treasury stock, at cost	-76	-64	-78	-95	-	-
Total shareholders' equity	193,595	204,806	227,896	312,504	-	-
Total liabilities, minority interest in consolidated companies and shareholders' equity	1,246,730	1,260,092	1,323,149	1,463,578	-	-

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

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