

Non-consolidated Income Statements 【 Operating Highlights 】

【 Factors for Changes (From FY2007) 】

	FY2008 Apr.08-Mar.09 bn.yen	FY2007 Apr.07-Mar.08 bn.yen	Change bn.yen
Net sales	3,158.9	3,301.6	-142.7
Cost of sales	3,241.6	3,192.5	49.1
Selling, general and administrative expenses	86.6	88.5	-1.9
Operating income	-169.3	20.6	-189.9
Non-operating income/expenses, net	41.8	5.8	36.0
Ordinary income	-127.5	26.4	-153.9
Extraordinary income/losses, net	0.9	2.6	-1.7
Income taxes	-71.3	15.8	-87.1
Net income	-55.3	13.2	-68.5
Impact of inventory valuation	-177.2	45.0	-222.2
Ordinary income except impact of inventory valuation	49.7	-18.6	68.3
Total selling volume	1,000 kl 41,183	1,000 kl 44,961	1000 kl -3,778
Cash dividends	yen per stock 8	yen per stock 8	-

(Change)	① Net sales 【 3,158.9 bn.yen 】	From FY2007
		-142.7 bn.yen
	• Increase in sales price 65,940 yen/kl (3,380 yen/kl)	(152.0 bn.yen)
	• Decrease in sales volume 41,183 Mkl (-3,778 Mkl)	(-294.7 bn.yen)
	※ Domestic sales (Based on FY2007 as 100%)	
	Gasoline 94.7%	Naphtha 82.6%
	Kerosene 95.6%	Jet fuel 95.3%
	Diesel fuel 97.2%	Heavy fuel oil C 88.0%
	Heavy fuel oil A 96.8%	
	4 Products-Total 95.9%	Total domestic sales 91.6%
	Export: Middle distillate 98.0%	1,558 Mkl
	② Cost of sales 【 3,241.6 bn.yen 】	49.1 bn.yen
	• Increase in price 68,060 yen/kl (7,935 yen/kl)	(333.6 bn.yen)
	• Decrease in volume	(-284.5 bn.yen)
	※ Crude oil price	
	FOB 85.35\$/B (8.21\$/B)	
	Exchange rate 102.94¥/\$ (11.58¥/\$)	Yen appreciation
	Price including tax 59,182 yen/kl (66 yen/kl)	
	③ Decrease in selling, general & administrative expenses	-1.9 bn.yen
	④ Non-operating income/expenses, net	36.0 bn.yen
	Ordinary Income (-127.5 bn.yen ← 26.4 bn.yen)	-153.9 bn.yen

【 Factors: Decrease in 153.9 bn.yen in ordinary income from FY2007 】

① Impact of market change	35.9	bn.yen
② Decrease in sales amount	-10.2	
③ Benefits from the "medium-term management plan"	4.2	
④ Non-operating income/expenses, etc	38.4	
⑤ Impact of inventory valuation	-222.2	
Ordinary income (-127.5 bn.yen ← 26.4 bn.yen)	-153.9	

※ Rationalization and Added-value Creation Improvement

	Rationalization	Added-Value	Total
Supply	0.4	0.0	0.4
Marketing	0.6	2.0	2.6
Other	1.2	0.0	1.2
Total	2.2	2.0	4.2

Non-consolidated Financial Position

	FY2008 As of Mar.31 09 bn.yen	FY2007 As of Mar.31 08 bn.yen	Change bn.yen
Total assets	1,282.8	1,450.9	-168.1
Net assets	257.6	338.1	-80.5
Net worth ratio	20.1%	23.3%	-3.2%
Interest-bearing debt	564.4	484.6	79.8
Interest-bearing debt to total assets ratio	44.0%	33.4%	10.6%
Net interest-bearing debt	445.1	460.9	-15.8
Net interest-bearing debt ratio	34.7%	31.8%	2.9%

Note: Net interest-bearing debt is the total interest-bearing debt amount after the deduction of cash and cash equivalents and a short-term working fund balance as of the term end.

【 Key Indicators 】

No. of SSs	Number of self-service SSs is shown in parenthesis		
	As of Mar.31 2009	As of Mar.31 2008	Change
Cosmo-owned	858 (571)	870 (531)	-12 (40)
Individually-owned	3,102 (384)	3,308 (336)	-206 (48)
Total	3,960 (955)	4,178 (867)	-218 (88)

	FY2008	FY2007	Change
Capital expenditures	43.9	31.2	12.7
Depreciation expenses	22.6	22.6	0.0