

# Supplementary information for the results of 3Q of Fiscal Year 2009

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**Cosmo Oil Co., Ltd.**

# [3Q FY2009 Results] Consolidated Income Statements

(bn. Yen)

	3QFY09 (Apr.–Dec.2009)	3 QFY08 (Apr.–Dec.2008)	Change
<b>Net sales</b>	1,800.6	2,833.0	-1,032.4
Cost of sales	1,690.9	2,829.0	-1,138.1
Selling, general and administrative expenses	99.3	109.7	-10.4
<b>Operating income</b>	<b>10.4</b>	<b>-105.7</b>	<b>116.1</b>
Non-operating income/expenses, net	1.0	-4.4	5.4
<b>Ordinary income</b>	<b>11.4</b>	<b>-110.1</b>	<b>121.5</b>
Extraordinary income/losses, net	-6.9	3.9	-10.8
Income taxes	21.4	-27.4	48.8
Minority interests	1.6	3.3	-1.7
<b>Net income</b>	<b>-18.5</b>	<b>-82.1</b>	<b>63.6</b>

**【Reference】**

Impact of inventory valuation	46.8	-155.5	202.3
<b>Operating income excluding the impact of inventory valuation</b>	<b>-36.4</b>	<b>49.8</b>	<b>-86.2</b>
<b>Ordinary income excluding the impact of inventory valuation</b>	<b>-35.4</b>	<b>45.4</b>	<b>-80.8</b>

# [3Q FY2009 Results] Highlights of Consolidated Operating results - Changes from 3Q FY2008

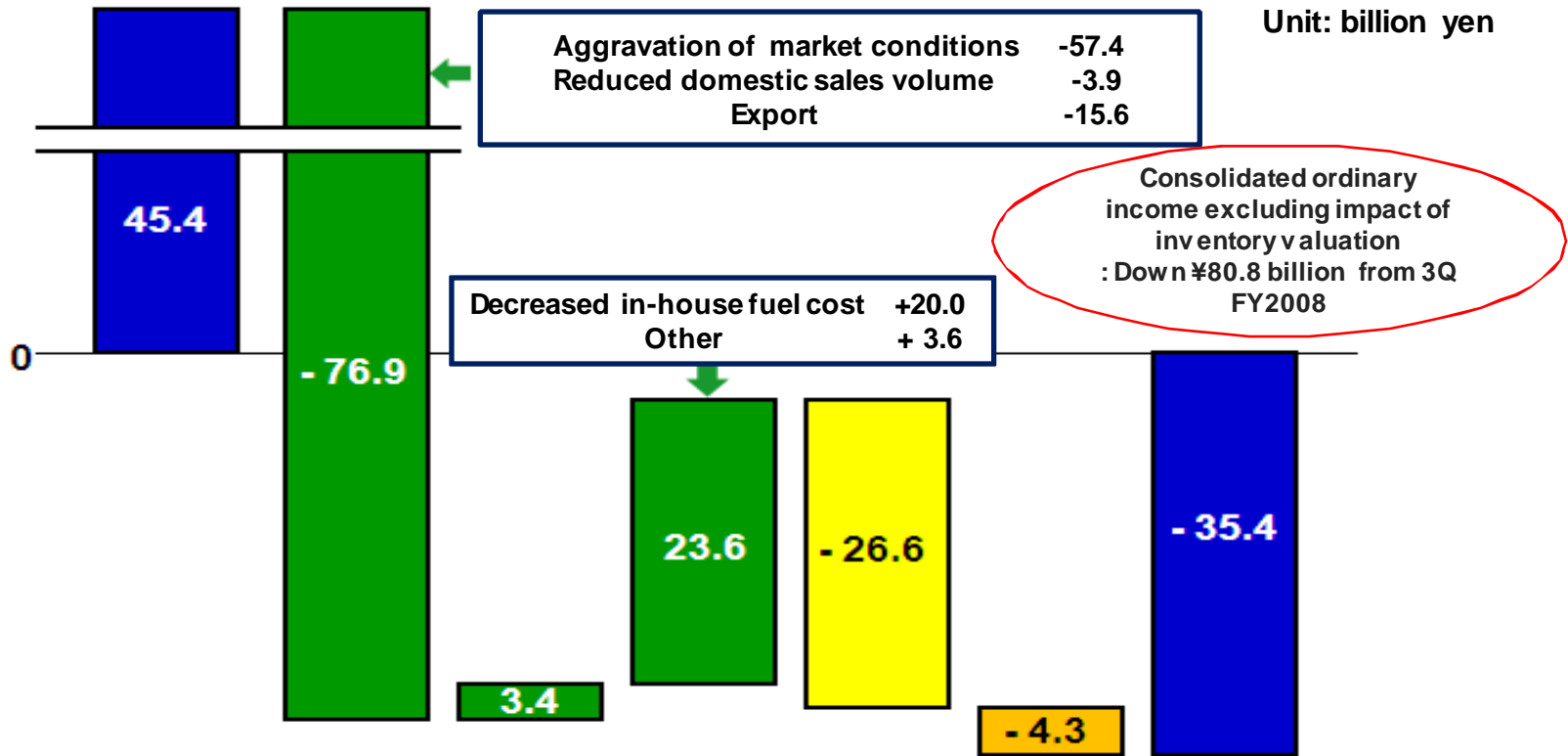
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	3Q FY2009	3Q FY2008	Changes from 3Q FY2008
Consolidated ordinary income/loss	11.4billion yen	-110.1billion yen	121.5billion yen
Impact of the inventory valuation	46.8billion yen	-155.5billion yen	202.3billion yen
NET Consolidated ordinary income/loss	-35.4billion yen	45.4billion yen	-80.8billion yen
Purchased price of crude oil JPY/USD exchange rate:	Crude oil price: 65.28 USD/B Exchange rate: 93.84 yen/USD	Crude oil price: 101.28 USD/B Exchange rate: 104.66 yen/USD	Crude oil price: -36.00 USD/B Exchange rate: -10.82 yen/USD

## Consolidated Ordinary Income by Business Segment

	3Q FY2009	3Q FY2008	Changes from 3Q FY2008
Petroleum business	-4.9billion yen	-157.3billion yen	152.4billion yen
Petrochemical	2.4billion yen	-1.1billion yen	3.4billion yen
Impact of the inventory valuation	46.8billion yen	-155.5billion yen	202.3billion yen
NET Petroleum business	-54.1billion yen	-0.7billion yen	-53.3billion yen
Oil E & P business	19.2billion yen	45.8billion yen	-26.6billion yen
Other	-2.9billion yen	1.4billion yen	-4.3billion yen

# [3Q FY2009 Results] Consolidated Ordinary Income (Excluding Inventory Evaluation Impact) – Analysis of Changes from 3Q FY2008



3Q FY2008 Results	3Q FY2009 Results					
Ordinary income - excl. inventory valuation impact	Petroleum business					Ordinary income - excl. inventory valuation impact
	Market Conditions and sales volume impact	Petrochemical	Other	Oil exploration and production business	Other business	

	Results (As of Dec. 31, '09)	Change from FY08 (As of Mar. 31, '09)
Cash flows from operating activities	-75.5	–
Cash flows from investing activities	-69.2	–
Cash flows from financing activities	81.4	–
Cash and cash equivalents at end of the period	96.7	-63.2

Unit: billion yen

	Results (As of Dec. 31, '09)	FY08 (As of Mar. 31, '09)	Change
Total Assets	1,555.5	1,440.4	115.1
Net assets	328.8	347.4	-18.6
Net worth	308.2	328.4	-20.2
Net worth ratio	19.8%	22.8%	Down 3.0 points
Interest-bearing debts (including zero coupon corporate bonds)	684.2	598.6	85.6
Debt dependence ratio	44.0%	41.6%	Down 2.4 points
Debt Equity Ratio	2.2	1.8	Down 0.4 points
Net interest-bearing debt * (including zero coupon corporate bonds)	587.5	438.7	148.8
Debt dependence ratio	37.8%	30.5%	Down 7.3 points
Debt Equity Ratio	1.9	1.3	Down 0.6 points

\* Total interest-bearing debts net of cash and cash equivalents and short-term working fund balance as of the end of the term