

## 6. Balance Sheets (Consolidated)

(Millions Yen)

			2002	2003	2004	2005	2006	Sep 30,2006	Sep 30,2007	
ASSETS	Current assets	Cash and deposits	36,185	99,450	28,987	56,646	84,104	65,200	73,103	
		Notes and accounts receivable, trade	208,857	180,687	192,295	228,007	291,964	284,582	320,473	
		Marketable securities	7,425	8,412	5,896	2,247	9,639	3,261	11,291	
		Inventories	185,461	176,888	233,076	338,340	347,738	412,550	419,964	
		Deferred tax assets	3,282	5,049	7,048	9,674	4,955	6,916	6,675	
		Accrued income	97,191	69,283	95,060	76,893	62,414	105,528	58,639	
		Other	19,584	21,660	49,761	51,146	82,236	46,627	46,947	
		Less allowance for doubtful accounts	-528	-589	-914	-552	-970	-895	-544	
	TOTAL		557,459	560,842	611,213	762,403	882,082	923,773	936,551	
	Fixed assets	Property, plant & equipment	555,589	561,454	557,233	533,006	528,347	528,701	524,278	
		Intangible fixed assets	8,476	13,056	14,419	12,857	10,430	11,049	9,724	
		Investments & Other assets	124,562	124,571	138,468	152,933	156,657	146,123	161,882	
		Deferred Tax Assets	3,441	3,237	4,887	3,899	3,181	3,715	2,940	
		Less allowance for doubtful accounts	-2,800	-3,071	-3,072	-1,522	-1,542	-1,497	-1,325	
	TOTAL		689,270	699,249	711,935	701,175	697,073	688,092	697,501	
	TOTAL ASSETS			1,246,730	1,260,092	1,323,149	1,463,578	1,579,155	1,611,866	1,634,053
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	221,791	186,568	279,154	273,182	281,519	308,572	284,320
Short-term loans			222,566	227,766	150,113	194,797	244,277	279,012	335,476	
Corporate bond redeemable within one year			25,800	16,523	21,500	3,000	30,300	30,300	3,000	
Deferred Tax Liabilities			-	14	-	5	9,544	8,424	8,770	
Accrued Expenses			151,213	188,719	165,135	164,347	192,348	206,356	201,371	
Other			37,850	39,810	76,716	98,120	53,855	55,971	56,115	
TOTAL				659,223	659,402	692,620	733,452	811,845	888,638	889,055
Long-term liabilities		Bond and warrant bond (CB type)	94,141	57,300	35,800	50,800	20,500	22,000	19,000	
		Long-term loans	220,140	257,669	290,390	273,833	314,812	276,802	265,053	
		Deferred Tax Liabilities	20,651	24,318	23,584	37,306	37,198	35,025	52,029	
		Accrued retirement benefit cost	4,082	4,516	7,300	4,505	4,280	4,472	6,333	
		Other	30,120	27,191	27,611	30,373	28,906	31,675	27,759	
		TOTAL		369,138	370,996	384,687	396,819	405,697	369,975	370,176
TOTAL LIABILITIES			1,028,362	1,030,398	1,077,307	1,130,271	1,217,542	1,258,613	1,259,232	

## 6. Balance Sheets (Consolidated)

(Millions Yen)

	2002	2003	2004	2005	2006	Sep 30, 2006	Sep 30, 2007
<b>Net assets</b>							
Shareholders' equity	-	-	-	-	292,667	289,405	312,426
Common stock	-	-	-	-	62,366	62,366	62,366
Capital surplus	-	-	-	-	44,561	44,561	44,562
Retained earnings	-	-	-	-	185,851	182,582	205,620
Less treasury stock, at cost	-	-	-	-	-111	-104	-123
Valuation and translation adjustments	-	-	-	-	47,033	47,046	38,760
Net unrealized gains on securities	-	-	-	-	14,507	13,395	13,786
Deferred gain from hedging	-	-	-	-	12,141	10,266	12,246
Revaluation reserve for land	-	-	-	-	20,917	24,115	13,149
Foreign currency translation adjustments	-	-	-	-	-533	-729	-422
Minority interests	-	-	-	-	21,911	16,799	23,634
<b>Total net assets</b>	-	-	-	-	361,612	353,252	374,821
<b>Total liabilities and net assets</b>	-	-	-	-	1,579,155	1,611,866	1,634,053
Minority interests	-	-	-	20,802	-	-	-
<b>Shareholders' equity</b>							
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 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	-	-	-
<b>Total shareholders' equity</b>	193,595	204,806	227,896	312,504	-	-	-
<b>Total liabilities, minority interest in consolidated companies and shareholders' equity</b>	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.