



## Overview Of Business Results of FY2008

May 7, 2009

Name of the Company: Cosmo Oil Co., Ltd.

Shares traded: TSE, OSE, and NSE first sections

Company Code: 5007

URL <http://www.cosmo-oil.co.jp/>

Name of Representative: Yaichi Kimura President

Phone: 03-3798-3180

Name of Person to contact: Seiko Arai, Manager of IR Office, Corporate Communication Dept.

Annual shareholders' meeting is to be held on: June 23, 2009

Securities report is to be submitted on: June 23, 2009

Dividend payment is to be started on: June 24, 2009

Note: Figures less than 1 million are rounded down.

### 1. Consolidated Business Results for FY2008 (April 1, 2008 to March 31, 2009)

#### (1) Consolidated operating results

(% indicates change from FY2007)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	3,428,211	-2.7	-107,005	—	-125,004	—	-92,429	—
FY2007	3,523,086	15.0	83,796	20.3	94,330	26.1	35,152	32.5

	Net income per share		Diluted net income per share		Net income to net worth	Ordinary income to total assets	Operating income to net sales
	yen	sen	yen	sen			
FY2008	-109.11	—	—	—	-24.0	-8.1	-3.1
FY2007	46.72	—	44.98	—	9.0	5.9	2.4

[Reference] Return on investments under equity method FY2008 -1,126 million yen FY2007 8,662 million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Net worth ratio	Net assets per share	
	million yen	million yen	%	yen	sen
FY2008	1,440,395	347,449	22.8	387.71	—
FY2007	1,627,903	469,726	27.2	522.84	—

[Reference] Net worth FY2008 328,433 million yen FY2007 442,912 million yen

#### (3) Consolidated Cash Flows

	CF from operating activities	CF from investing activities	CF from financial activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
FY2008	82,135	-55,953	57,853	159,919
FY2007	-4,214	-32,805	-5,229	82,674

### 2. Dividend Payment Results and Outlook

(Date of record)	Dividend per share					Total amount of dividends paid/payable (full-year)	Dividend payout (consolidated)	Rate of dividend to net assets (consolidated)
	As of Q1-end	As of Q2-end	As of Q3-end	As of Fiscal Year-end	Full year			
FY2007	yen —	sen 3.00	yen —	sen 5.00	yen 8.00	million yen 6,251	% 17.1	% 1.6
FY2008	—	3.00	—	5.00	8.00	6,779	—	1.8
FY2009(outlook)	—	0.00	—	8.00	8.00		20.5	

### 3. Consolidated Business Outlook for FY2009 (April 1, 2009 to March 31, 2010)

(% indicates change from the corresponding period of FY2008)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	million yen	%	million yen	%	million yen	%	million yen	%	yen	sen
1H FY2009	1,100,000	-45.4	45,000	-31.7	43,000	-33.0	19,000	-37.7	22.43	—
FY2009	2,300,000	-32.9	85,000	—	82,000	—	33,000	—	38.96	—

## 4. Other

## (1) Change in significant subsidiaries during FY2008

(change in specific subsidiaries resulting in change in scope of consolidation) : None

## (2) Changes in accounting policies and processing and representation methods adopted to prepare the consolidated financial statements (significant changes in the basis of presenting the consolidated financial statements):

(1) Changes due to revised accounting standards: Yes

(2) Changes other than the reason described above: None

Note: Please refer to “Notes concerning Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements 4.(2)” on Page 19 and “Notes concerning Changes of Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements” on Page 22 for detailed information.]

## (3) Total Number of Outstanding Shares (Common Stock)

(1) No. of outstanding shares as of March 31, 2009 (including treasury stock):

FY2008 847,705,087 FY2007 847,705,087

(2) No. of shares of treasury stock as of March 31, 2009:

FY2008 593,521 FY2007 575,168

Note: Please refer to “Per-Share Information” on Page 34 for the number of shares on which to calculate (consolidated) net income for the year per share.

## [Reference] Outline of Non-Consolidated Results

## 1. Non-Consolidated Financial Results for FY2008 (For the period from April 1, 2008 to March 31, 2009)

## (1) Non-consolidated Operating Results

(% indicates change from FY2007)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	3,158,917	-4.3	-169,331	—	-127,480	—	-55,284	—
FY2007	3,301,597	16.6	20,600	147.2	26,379	248.8	13,168	882.0

	Net income per share		Diluted net income per share	
	yen	sen	yen	sen
FY2008	-65.23	—	—	—
FY2007	17.50	—	16.84	—

## (2) Non-Consolidated Financial Position

	Total assets	Net assets	Net Worth ratio	Net assets per share	
	million yen	million yen	%	yen	sen
FY2008	1,282,821	257,570	20.1	303.93	—
FY2007	1,450,919	338,140	23.3	398.99	—

[Reference] Net worth FY2008 257,570 million yen FY2007 338,140 million yen

## 2. Non-Consolidated Business Outlook for FY2009 (April 1, 2009 to March 31, 2010)

(% indicates change from FY2008)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	million yen	%	million yen	%	million yen	%	million yen	%	yen	sen
1H FY2009	—	-	—	-	—	-	—	-	—	—
FY2009	2,100,000	-33.5	53,000	-	51,000	-	27,000	-	31.86	—

Note: Request for appropriate use of the business outlook and other special remarks:

The above business outlook is based on information available as of the published date of this release and actual results may differ from the forecast subject to various factors that may arise in the future.

Please refer to “(1) Operating Results of 1. Overview of Financial Results” on Page 3 for more information about the business outlook of FY2009.