

Supplementary information for the results of First Quarter of Fiscal Year 2009

Cosmo Oil Co., Ltd.

[Q1 FY2009 Results] Consolidated Income Statements

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	1 QFY09 (Apr.–Jun.2009)	1 QFY08 (Apr.–Jun.2008)	Change	(Change)
	bn. yen	bn. yen	bn. yen	
Net sales	548.5	915.5	-367.0	(-40.1%)
Cost of sales	505.0	833.3	-328.3	
Selling general and administrative expenses	33.1	37.4	-4.3	
Operating income	10.4	44.8	-34.4	(-76.7%)
Non-operating income/expenses, net	3.3	-6.7	10.0	
Ordinary income	13.7	38.1	-24.4	(-64.2%)
Extraordinary income/losses, net	-1.8	5.9	-7.7	
Income taxes	5.8	21.6	-15.8	
Minority interests	0.4	-0.5	0.9	
Net income	5.7	22.9	-17.2	(-75.0%)

【Reference】

Impact of inventory valuation	24.0	36.1	-12.1
Consolidated ordinary income excluding impact of inventory valuation	-10.3	2.0	-12.3

 **COSMO OIL CO., LTD.**

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

[Q1 FY2009 Results] Consolidated Operating Highlights

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	Q1 FY2009 Results	Q1 FY2008 Results	Change from Q1 FY2008
Consolidated ordinary income	13.7 billion yen	38.1 billion yen	-24.4 billion yen
<i>Impact of inventory valuation</i>	<i>24.0 billion yen *</i>	<i>36.1 billion yen</i>	<i>-12.1 billion yen</i>
NET Consolidated ordinary income	-10.3 billion yen	2.0 billion yen	-12.3 billion yen
Purchased price of crude oil JPY/USD exchange rate:	Crude oil: 52.40 \$/B JPY/USD exchange rate: 97.94 yen/\$	Crude oil: 109.89 \$/B JPY/USD exchange rate: 102.67 yen/\$	Crude oil: -57.49 \$/B JPY/USD exchange rate: -4.73 yen/\$

Consolidated Ordinary Income by Business Segment

	Q1 FY2009 Results	Q1 FY2008 Results	Change from Q1 FY2008
Petroleum business	9.8 billion yen	34.7 billion yen	-24.9 billion yen
<i>Petrochemical</i>	<i>0.4 billion yen</i>	<i>1.6 billion yen</i>	<i>-1.2 billion yen</i>
<i>Impact of inventory valuation</i>	<i>23.7 billion yen *</i>	<i>36.1 billion yen</i>	<i>-12.4 billion yen</i>
NET Petroleum business	-14.3 billion yen	-3.0 billion yen	-11.3 billion yen
Oil exploration and production business	6.3 billion yen	5.2 billion yen	1.1 billion yen
Other	-2.4 billion yen *	-1.8 billion yen	-0.6 billion yen

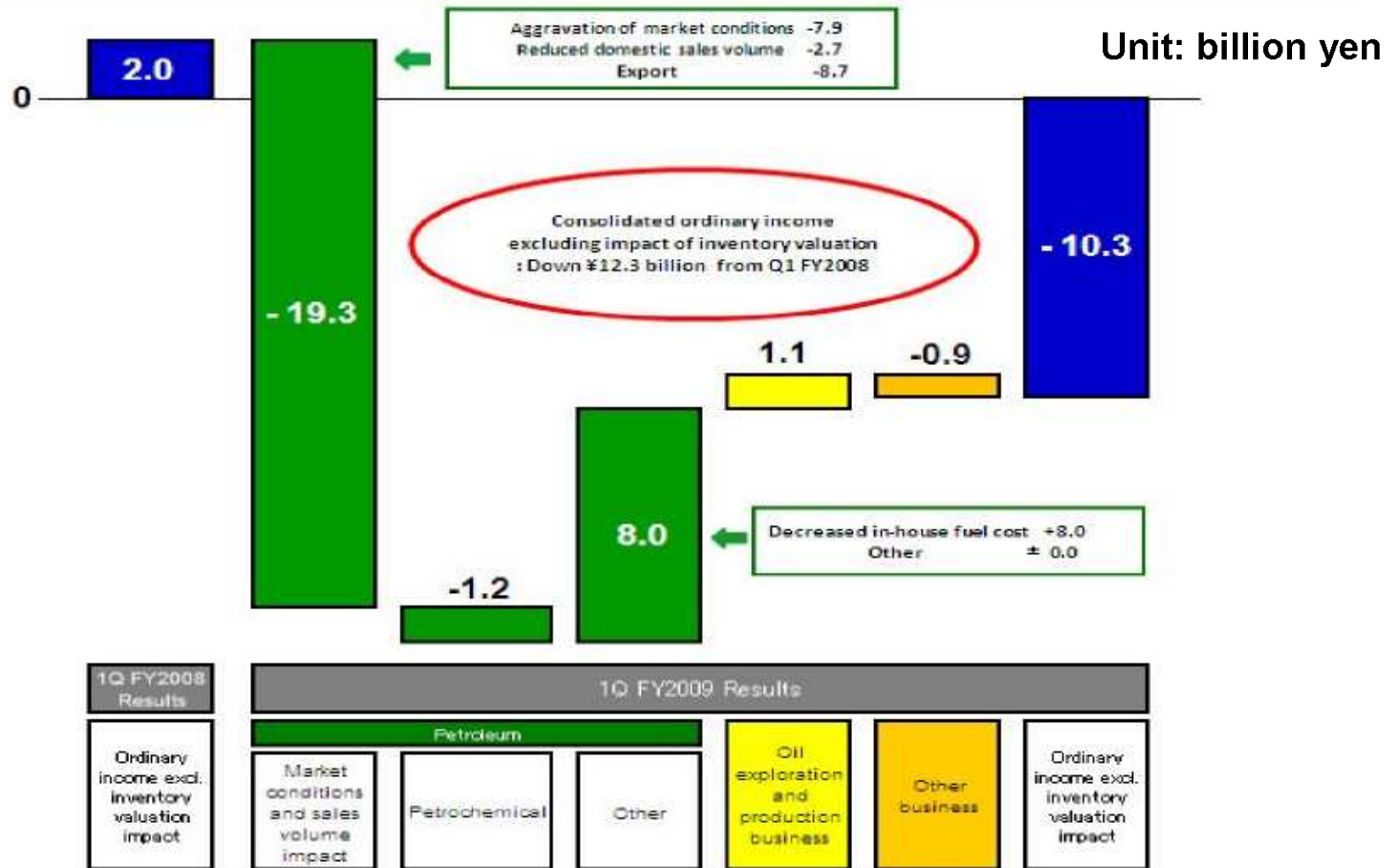
Notes: * Breakdown of impact of inventory valuation of ¥24.0 billion. Petroleum business ¥23.7 billion. Other ¥0.3 billion.

[Q1 FY2009 Results] Consolidated Ordinary Income (Excluding Inventory Valuation Impact) - Analysis of Changes from Q1 FY2008

Key point

Consolidated ordinary income excluding impact of inventory valuation : Down ¥12.3 billion from Q1 FY2008

- Aggravation of market conditions
- Reduced domestic sales volume
- Aggravation of export profit
- Decreased in-house fuel cost



[Q1 FY2009 Results]

Outline of Consolidated Cash Flows and Balance Sheets

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	Results (As of Jun. 30, '09)	Change from FY08 (As of Mar. 31, '09)	Unit: billion yen	
Cash flow from operating activities	-16.2	-		
Cash flow from investing activities	-28.4	-		
Cash flow from financing activities	-15.7	-		
Cash and cash equivalents at end of the period	101.1	△ 58.8		

	Results (As of Jun. 30, '09)	FY08 (As of Mar. 31, '09)	Change
Total Assets	1,431.2	1,440.4	-9.2
Net assets	355.1	347.4	7.7
Net worth	335.7	328.4	7.3
Net worth ratio	23.5%	22.8%	Improved by 0.7 points
Interest-bearing debts (including zero coupon corporate bonds)	587.2	598.6	-11.4
Debt dependence ratio	41.0%	41.6%	Improved by 0.6 points
Debt Equity Ratio	1.7	1.8	Improved by 0.1 points
Net interest-bearing debt * (including zero coupon corporate bonds)	486.1	438.7	47.4
Debt dependence ratio	34.0%	30.5%	Down 3.5 points
Debt Equity Ratio	1.4	1.3	Down 0.1 points

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

Unit: billion yen

[Q1 FY2009 Results]

<Capital investment and depreciation>

	Q1 FY2009 Results	Change from Q1 FY2008
Capital expenditures	28.7	11.4
Depreciation expense amount	9.8	-1.3

<Capital Investment by Business Segment>

	Q1 FY2009 Results	Q1 FY2008 Results	Change from Q1 FY2008
Petroleum	23.7	12.2	11.5
<i>Refining and marketing</i>	22.9	11.5	11.4
<i>Petrochemical</i>	0.3	0.4	-0.1
<i>Other</i>	0.5	0.3	0.2
Oil exploration and production	4.9	5.1	-0.2
Other	0.0	0.0	0.0
Total	28.7	17.3	11.4