

**【Non-consolidated: Supplementary Information】**

Cosmo Oil Co., Ltd.

<Third Quarter of Fiscal Year 2007 Ending March 31, 2008>

**Non-consolidated Income Statements 【Operating Highlights】**

	3Q FY07 (Apr. - Dec. 2007)	3Q FY06 (Apr. - Dec. 2006)	Change	(Change)
	billion yen	billion yen	billion yen	
Net sales	2,375.3	2,096.4	278.9	(13.3%)
Cost of sales	2,280.8	2,025.7	255.1	
Selling, general and administrative expenses	65.1	63.3	1.8	
Operating income	29.4	7.4	22.0	(295.7%)
Non-operating income/expenses, net	- 0.3	- 1.4	1.1	
Ordinary income	29.1	6.0	23.1	(387.6%)
Extraordinary income/losses, net	4.7	- 5.7	10.4	
Income taxes	15.3	0.8	14.5	
Net income for the third quarter	18.5	- 0.5	19.0	( - )
Total selling volume	1,000 kl 32,955	1,000 kl 32,688	1,000 kl 267	

【Factors for Increase in 23.1 billion yen in Ordinary Income from 3Q FY06】

	(billion yen)
1. Adverse impact by market conditions	- 11.8
2. Selling volume	3.6
3. Refining facility safety and security enhancement expenses	- 8.7
4. Benefits from the "Medium-Term Management Plan"	3.1
5. Others	36.9
(Incl. positive inventory valuation impact of 34.4 (42.0-7.6))	
Ordinary income (29.1 billion yen ← 6.0 billion yen)	<b>23.1</b>

**Non-consolidated Financial Position**

	3Q FY07 As of Dec. 31, 07	FY06 As of Mar. 31, 07	Change
	billion yen	billion yen	billion yen
Total assets	1,635.1	1,434.2	200.9
Net assets	350.6	254.9	95.7
Net worth ratio	21.4%	17.8%	3.6%
Interest-bearing debt	518.3	572.7	- 54.4
Interest-bearing debt to total assets ratio	31.7%	39.9%	- 8.2%
Net interest-bearing debt	484.4	492.5	- 8.1
Net interest-bearing debt ratio	29.6%	34.3%	- 4.7%

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

**【Factors for Changes by Item (based on 3Q FY06 level as 100%)】**

(Based on the 3Q FY06 level as 100%)

1. Net Sales 【2,375.3 billion Yen】 **278.9 billion yen**  
 • Increase in selling prices 60,600yen/kl ( 8,130yen/kl)

※Fuel Oil Selling Volumes in Japan (by product)

Gasoline	101.8%	Naphtha	101.5%
Kerosene	92.6%	Jet fuel	104.1%
Diesel fuel	101.8%	Heavy fuel oil C	126.9%
Heavy fuel oil A	81.3%		
4 Products-Total	96.8%	Total fuel oil selling volume in Japan	101.1%

Middle distillate export volume	153.8%
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2. Cost of Sales 【2,280.8 billion Yen】 **255.1 billion yen**  
 • Increase in crude oil prices 57,890yen/kl (7,520yen/kl)

※Crude Oil Price

FOB	72.01\$/B	( 8.07\$/B)	
Yen-USD exchange rate	117.29¥/\$	( 1.09¥/\$)	Yen depreciation
Price including tax	56,564yen/kl	6,483yen/kl	

3. Increase in selling, general and administrative expenses **1.8 billion yen**

4. Balance between non-operating income and expenses **1.1 billion yen**

Ordinary income (29.1 billion yen ← 6.0 billion yen) **23.1 billion yen**

※Rationalization and Added-Value Creation Improvement

(billion yen)

	Rationalization	Added-Value Creation Improvement	Total
Supply	0.1	0.5	0.6
Marketing	0.6	1.8	2.4
Other	0.1	0.0	0.1
Total	0.8	2.3	3.1

**【Key Indicators】**

Number of self-service SSs is shown in parenthesis

No. of SSs	As of Dec. 31, 2007	As of Mar. 31, 2007	Change
Cosmo Oil-owned	885 (522)	901 ( 500)	-16 (22)
Individually-owned	3,356 (333)	3,515 ( 289)	-159 (44)
Total	4,241 (855)	4,416 ( 789)	-175 (66)

(billion yen)

	3Q FY07	3Q FY06	Change
Capital expenditures	19.0	16.1	2.9
Depreciation expenses	17.1	15.0	2.1