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FILE NO. 082-35033

March 5, 2008

VIA AIR MAIL

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.

SUPL

Idemitsu Kosan Co., Ltd.
Rule 12g3-2(b) Exemption

Dear Sirs:

Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we, as legal counsels to Idemitsu Kosan Co., Ltd. (the "Company") with respect to its international offering of common stock, enclose herewith English translation of the documents which contents were announced by the Company:

- Consolidated Financial Results for the Third Quarter of Fiscal Year 2007 (From April 1, 2007 to December 31, 2007) (dated February 5, 2008) and
- Revision of FY2007 Earnings Forecasts.

Yours truly,

PROCESSEL

MAR 17 2008

Kaoruko Suzuki

**THOMSON
FINANCIAL**

Encl

cc: Idemitsu Kosan Co., Ltd.

Consolidated Financial Results for the Third Quarter of Fiscal Year 2007 (From April 1, 2007 to December 31, 2007)

Company Name: Idemitsu Kosan Co., Ltd. (URL <http://www.idemitsu.co.jp/>)

Company Code: 5019, Shares listed on: TSE, First Sect.

Name of Representative: Akihiko Tembo, President

Contact person: Takayuki Endo, General Manager of IR Office.

Telephone: +81-3-3213-9307

1. Consolidated Financial Results for the Third Quarter of FY2007 (From April 1, 2007 to December 31, 2007)

Note: Figures less than ¥1 million are rounded off

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
3Q FY2007	2,740,657	8.9	43,839	△50.4	50,149	△44.3	18,257	△46.9
3Q FY2006	2,516,896	5.5	88,443	23.8	89,986	27.9	34,377	△ 3.1
FY2006	3,394,738	-	102,813	-	107,536	-	41,591	-

	Net income per share	Net income per share, diluted
	¥	¥
3Q FY2007	456.55	-
3Q FY2006	1,129.86	-
FY2006	1,268.61	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
3Q FY2007	2,562,930	557,967	20.6	13,184.39
3Q FY2006	2,478,443	548,560	21.0	13,009.60
FY2006	2,333,129	561,376	22.8	13,322.56

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	¥million	¥million	¥million	¥million
3Q FY2007	△2,800	△46,345	61,105	136,586
3Q FY2006	33,927	△40,414	41,237	169,766
FY2006	86,322	△63,094	△37,252	122,564

2. Dividends

	Cash Dividends per share
	Third Quarter
	¥
3Q FY2007	-
3Q FY2006	-

3. Consolidated business forecasts for FY2007 (From April 1, 2007 to March 31, 2008)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
FY2007	3,840,000	13.1	48,000	△53.3	54,000	△49.8	10,500	△74.8	262.57

Note: Percentage figures represent changes from the corresponding previous periods respectively

4. Others

(1) Changes of number of material subsidiaries during the third quarter: None

(2) Changes in accounting methods from the latest accounting period : Yes

Depreciation method has been changed in accordance with revision of Income tax law .

(3) Adoption of simplified accounting methods : None

【Note】

1. Non-consolidated Financial Results for the Third Quarter of FY2007 (From April 1, 2007 to December 31, 2007)

(1) Operating results

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
3Q FY2007	2,558,478	10.7	5,794	△88.3	9,992	△77.5	3,230	△83.5
3Q FY2006	2,310,604	11.9	49,563	39.1	44,470	11.5	19,558	△48.8
FY2006	3,107,842	—	58,327	—	53,981	—	22,811	—

	Net income per share	Net income per share, diluted
	¥	¥
3Q FY2007	80.77	—
3Q FY2006	642.84	—
FY2006	695.80	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	¥
3Q FY2007	2,318,191	426,216	18.4	10,658.19
3Q FY2006	2,253,645	448,491	19.9	11,214.32
FY2006	2,110,475	452,423	21.4	11,313.05

2. Non-consolidated business forecasts for FY2007 (From April 1, 2007 to March 31, 2008)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
FY2007	3,570,000	14.9	△2,500	—	14,000	△74.1	4,500	△80.3	112.53

Note: Percentage figures represent changes from the corresponding previous periods respectively

* The business forecasts in the above are based on information available as of the date of publication of this document. Actual operating results may differ from the forecasts due to various factors.

Consolidated Financial Statements for the Third Quarter of FY2007

(1) Consolidated Balance Sheets

(Unit: ¥Million)

Item	FY2006 (Ended March 31, 2007)	3Q FY2007 (Ended December 31, 2007)	Change	3Q FY2006 (Ended December 31, 2006)
(Assets)				
Current assets	<u>1,013,910</u>	<u>1,240,542</u>	<u>226,631</u>	<u>1,161,040</u>
Cash in hand and deposits at bank	107,580	136,586	29,005	158,769
Notes and accounts receivable-trade	413,738	522,430	108,691	452,677
Securities	14,983	—	△14,983	10,996
Inventories	335,582	415,128	79,546	374,503
Others	142,026	166,397	24,371	164,093
Fixed assets	<u>1,319,218</u>	<u>1,322,387</u>	<u>3,169</u>	<u>1,317,402</u>
Tangible fixed assets	1,043,697	1,046,242	2,545	1,046,859
Intangible fixed assets	34,931	34,793	△138	34,534
Investment and other assets	240,589	241,351	762	236,007
Total assets	2,333,129	2,562,930	229,801	2,478,443
(Liabilities)				
Current liabilities	<u>1,027,767</u>	<u>1,338,851</u>	<u>311,083</u>	<u>1,172,400</u>
Notes and accounts payable-trade	301,988	408,800	106,811	328,986
Short-term borrowings	329,813	442,596	112,783	415,429
Commercial paper	—	26,995	26,995	—
Current portion of Bonds	12,500	30,900	18,400	—
Accounts payable-other	291,621	322,964	31,343	310,850
Others	91,844	106,593	14,749	117,133
Long-term liabilities	<u>743,984</u>	<u>666,111</u>	<u>△77,873</u>	<u>757,482</u>
Bonds	73,000	54,600	△18,400	85,500
Long-term debt	418,982	355,784	△63,197	422,018
Accrued retirement benefits to employees	58,715	51,419	△7,296	62,313
Others	193,286	204,307	11,020	187,650
Total liabilities	1,771,752	2,004,962	233,210	1,929,882

Item	FY2006 (Ended March 31, 2007)	3Q FY2007 (Ended December 31, 2007)	Change	3Q FY2006 (Ended December 31, 2006)
(Net assets)				
Shareholders' equity	<u>365,025</u>	<u>375,821</u>	<u>10,796</u>	<u>358,293</u>
Common stock	108,606	108,606	—	108,606
Additional paid-in capital	71,140	71,141	0	71,140
Retained earnings	185,379	196,200	10,821	178,628
Treasury stocks	△101	△126	△25	△82
Valuation and translation adjustments	<u>167,761</u>	<u>151,416</u>	<u>△16,344</u>	<u>161,996</u>
Unrealized holding gains on investment in securities	15,180	7,049	△8,131	14,460
Deferred gains on hedges	3,949	6,262	2,312	3,132
Revaluation reserve for land	146,734	130,520	△16,213	146,501
Translation adjustments	1,896	7,584	5,688	△2,098
Minority Interests	<u>28,590</u>	<u>30,729</u>	<u>2,139</u>	<u>28,270</u>
Total net assets	561,376	557,967	△3,408	548,560
Total liabilities and net assets	2,333,129	2,562,930	229,801	2,478,443

(2) Consolidated Statements of Income

(Unit: ¥Million)

Item	3Q FY2006 (From April 1, 2006 to December 31, 2006)	3Q FY2007 (From April 1, 2007 to December 31, 2007)	Change	FY2006 (From April 1, 2006 to March 31, 2007)
Net sales	2,516,896	2,740,657	223,760	3,394,738
Cost of sales	2,262,255	2,514,320	252,064	3,061,781
Gross profit	254,641	226,337	△28,304	332,957
Selling, general and administrative expenses	166,197	182,497	16,300	230,144
Operating income	88,443	43,839	△44,604	102,813
Non-operating income	19,245	21,213	1,967	28,491
Interest income	2,416	2,549	132	3,270
Dividend income	3,035	4,396	1,361	4,820
Gain (loss) on foreign exchange, net	5,598	5,949	350	8,333
Equity in earnings of non-consolidated subsidiaries and affiliates, net	6,467	4,603	△1,863	8,351
Others	1,727	3,714	1,986	3,715
Non-operating expenses	17,703	14,903	△2,799	23,767
Interest expenses	13,025	12,144	△880	17,399
Others	4,677	2,759	△1,918	6,368
Ordinary income	89,986	50,149	△39,837	107,536
Extraordinary gains	1,294	11,278	9,984	7,656
Gains on the sale of fixed assets	661	10,111	9,449	5,250
Others	633	1,167	534	2,405
Extraordinary losses	9,636	7,390	△2,246	16,390
Impairment loss on fixed assets	4,658	1,464	△3,194	8,648
Loss on disposal of tangible fixed assets	4,008	4,910	901	5,360
Others	969	1,015	45	2,382
Income before income taxes	81,644	54,037	△27,606	98,802
Income taxes	43,676	31,775	△11,901	54,136
Minority interests	3,590	4,005	414	3,074
Net income	34,377	18,257	△16,119	41,591

(3) Consolidated Statements of Cash Flows

(Unit: ¥Million)

Item	3Q FY2006 (From April 1, 2006 to December 31, 2006)	3Q FY2007 (From April 1, 2007 to December 31, 2007)	FY2006 (From April 1, 2006 to March 31, 2007)
Cash flows from operating activities			
Income before income taxes and minority interests	81,644	54,037	98,802
Depreciation and amortization	42,416	54,605	59,307
Impairment loss on fixed assets	4,658	1,464	8,648
Increase(△ decrease)in accrued retirement benefits to employees	△1,838	△7,202	△5,454
(△ Increase) decrease in notes and accounts receivable, trade	△119,757	△108,486	△79,719
(△ Increase) decrease in inventories	△55,374	△80,215	△15,791
Increase (△ decrease) in notes and accounts payable-trade	43,376	107,781	15,495
Increase (△ decrease) in accounts payable, other	54,282	28,258	39,742
Payment of income taxes	△33,901	△38,227	△50,322
Others	18,420	△14,815	15,615
Net cash provided by operating activities	33,927	△2,800	86,322
Cash flows from investing activities			
Purchases of tangible fixed assets	△46,824	△51,132	△67,287
Proceeds from sale of tangible fixed assets	2,737	15,212	7,867
Purchases of investment securities	△3,841	△5,828	△4,494
Proceeds from sale of investment securities	—	32	272
Others	7,513	△4,629	547
Net cash used in investing activities	△40,414	△46,345	△63,094
Cash flows from financing activities			
Increase (△ decrease) in short-term borrowings, net	3,699	125,722	△31,874
Increase (△ decrease) in commercial paper, net	—	26,995	—
Proceeds from long-term debt	10,533	6,477	55,321
Repayment of long-term debt	△76,886	△84,320	△175,773
Proceeds from issuance of common stock	113,587	—	113,563
Others	△9,695	△13,769	1,510
Net cash used in financing activities	41,237	61,105	△37,252
Effect of exchange rate changes on cash and cash equivalents	2,666	2,063	4,238
Net increase(△ decrease) in cash and cash equivalents	37,416	14,022	△9,785
Cash and cash equivalents at beginning of the period	132,747	122,564	132,747
Net (△ decrease) in cash and cash equivalents resulted from change in scope of consolidation	△397	—	△397
Cash and cash equivalents at end of the period	169,766	136,586	122,564

(4) Consolidated Segment Information

[Business segment information]

(1) For the Third Quarter of FY2006 (From April 1, 2006 to December 31, 2006)

(Unit: ¥Million)

	Petroleum products	Petrochemical products	Oil exploration and production	Others	Total	Elimination and corporate	Consolidated
Net sales							
(1) Net sales to outside customers	1,894,558	459,615	63,411	99,310	2,516,896	—	2,516,896
(2) Inter-segment	2,767	1,429	—	6,061	10,258	(10,258)	—
Total	1,897,326	461,045	63,411	105,371	2,527,155	(10,258)	2,516,896
Operating expenses	1,874,355	428,768	33,157	102,464	2,438,745	(10,293)	2,428,452
Operating income	22,971	32,276	30,254	2,907	88,409	34	88,443

(2) For the Third Quarter of FY2007 (From April 1, 2007 to December 31, 2007)

(Unit: ¥Million)

	Petroleum products	Petrochemical products	Oil exploration and production	Others	Total	Elimination and corporate	Consolidated
Net sales							
(1) Net sales to outside customers	2,028,543	528,153	72,365	111,595	2,740,657	—	2,740,657
(2) Inter-segment	2,333	1,411	—	6,256	10,000	(10,000)	—
Total	2,030,877	529,564	72,365	117,851	2,750,658	(10,000)	2,740,657
Operating expenses	2,037,015	510,991	40,436	118,427	2,706,871	(10,054)	2,696,817
Operating income (Δloss)	Δ6,138	18,572	31,928	Δ576	43,786	53	43,839

(3) For the FY2006 (From April 1, 2006 to March 31, 2007)

(Unit: ¥Million)

	Petroleum products	Petrochemical products	Oil exploration and production	Others	Total	Elimination and corporate	Consolidated
Net sales							
(1) Net sales to outside customers	2,535,934	622,823	87,196	148,784	3,394,738	—	3,394,738
(2) Inter-segment	3,389	1,649	—	8,235	13,274	(13,274)	—
Total	2,539,323	624,473	87,196	157,019	3,408,013	(13,274)	3,394,738
Operating expenses	2,521,582	580,200	50,341	153,131	3,305,256	(13,331)	3,291,925
Operating income	17,741	44,272	36,854	3,888	102,756	56	102,813

Notes:

- The business segments are determined in accordance with the Company's internal business management policy.
- Each business segment's major products or operations
 - Petroleum products: Petroleum products including gasoline, naphtha, kerosene, diesel oil and heavy fuel oil, lubricants, LPG and marine transportation
 - Petrochemical products: Petrochemicals including ethylene
 - Oil exploration and production: Investigation, exploration, development and sales of oil resources
 - Others: Coal mining, sales of automobile-related goods, leasing, electronic materials business and construction and maintenance business

February 5, 2008

Press Release

Company Name: Idemitsu Kosan Co., Ltd.
 President: Akihiko Tembo
 (Securities Code: 5019; TSE 1st Section)
 For inquiries, contact: Takayuki Endo,
 General Manager, Investor Relations Office
 (TEL: +813-3213-9307)

Revision of FY2007 Earnings Forecasts

Idemitsu Kosan Co., Ltd. (hereafter, "Idemitsu" or the "Company") has revised its earnings forecasts for the fiscal year ending March 2008 (April 1, 2007~March 31, 2008) which was announced on October 16, 2007, in light of recent trends in the Company's performance, as follows.

1. Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 2008 Full Year (April 1, 2007 ~ March 31, 2008)

(Units: ¥ millions, %)

	Net Sales	Operating income	Ordinary income	Net Income
Previous Forecast (A)	3,620,000	78,000	82,000	29,000
Revised Forecast (B)	3,840,000	48,000	54,000	10,500
Change (B-A)	220,000	(30,000)	(28,000)	(18,500)
Change (%)	6.1	(38.5)	(34.1)	(63.8)
Previous Year Performance (FY 3/2007 Period)	3,394,738	102,813	107,536	41,591

2. Revision of Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 2008 Full Year (April 1, 2007 ~ March 31, 2008)

(Units: ¥ millions, %)

	Net Sales	Operating income	Ordinary income	Net Income
Previous Forecast (A)	3,350,000	26,000	27,000	11,000
Revised Forecast (B)	3,570,000	(2,500)	14,000	4,500
Change (B-A)	220,000	(28,500)	(13,000)	(6,500)
Change (%)	6.6	—	(48.1)	(59.1)
Previous Year Performance (FY 3/2007 Period)	3,107,842	58,327	53,981	22,811

3. Reasons for the Revision

While Idemitsu has made efforts to respond to soaring crude oil and naphtha prices by reflecting price increases in the sales price, product margins showed a more-than-expected decrease particularly since November, due to the sudden increase in crude oil prices accompanied by the reduced fuel oil demand. The Company expects difficult conditions to continue in the 4th quarter (January-March), and has therefore decided to revise its performance forecasts.

(Fluctuations in crude oil prices are generally reflected directly in the Company's cost of goods, as the Company utilizes the last-in-first-out (LIFO) method for inventory valuation.)

As a result, Idemitsu's consolidated operating income forecast has been revised downward by ¥30.0 billion from the previous forecast, to ¥48.0 billion.

Despite an increase in dividend income, the Company's Ordinary income forecast has been revised downward by ¥28.0 billion, to ¥54.0 billion.

Similarly, the net income forecast has been revised downward by ¥18.5 billion, to ¥10.5 billion.

(Assumptions)

Full year earnings forecasts have been calculated based on the following assumptions.

(Units: \$/bbl., \$/ton, ¥/\$)

	Previous Forecast	Revised Forecast	Change
Crude Oil (Dubai)	68.7	75.8	7.1
Naphtha Price	686	752	66
Exchange Rate	117.7	116.2	(1.5)

Note) Assumptions for January-March,2008: Crude oil: \$85.00/bbl., Naphtha price: \$880/ton, Exchange rate: ¥110.0/USD

4. Dividend Forecasts

The fiscal year-end dividend for the current fiscal year is expected to be ¥75 per share.

As a result, there expected annual dividend remains unchanged at ¥150 per share.

* The above earnings forecasts have been prepared based on information available as of the announcement date of this document. Actual performance may differ from forecasted figures for various reasons.

END