

# DATA BOOK 2010

For the year ended March 31, 2011

COSMO OIL CO.,LTD.

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# 1. COSMO OIL's Sales Volume

(1,000 KL)

	2006			2007			2008			2009			2010		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
<b>Selling volume in Japan</b>															
Gasoline	6,813	24.4%	97.9%	6,848	15.2%	100.5%	6,486	15.7%	94.7%	6,584	16.6%	101.5%	6,316	16.3%	95.9%
Naphtha	7,103	25.4%	99.1%	6,940	15.4%	97.7%	5,734	13.9%	82.6%	6,749	17.0%	117.7%	6,693	17.2%	99.2%
Jet fuel	479	1.7%	142.5%	445	1.0%	92.9%	424	1.0%	95.3%	443	1.1%	104.3%	533	1.4%	120.5%
Kerosene	2,900	10.4%	82.7%	2,811	6.3%	96.9%	2,687	6.5%	95.6%	2,458	6.2%	91.5%	2,442	6.3%	99.4%
Diesel fuel	4,783	17.1%	99.0%	4,864	10.8%	101.7%	4,728	11.5%	97.2%	4,526	11.4%	95.7%	4,462	11.5%	98.6%
Heavy fuel oil A	3,193	11.4%	84.1%	2,752	6.1%	86.2%	2,665	6.5%	96.8%	2,489	6.3%	93.4%	2,429	6.3%	97.6%
Heavy fuel oil C	2,659	9.5%	85.0%	3,597	8.0%	135.3%	3,165	7.7%	88.0%	2,553	6.4%	80.7%	2,075	5.3%	81.3%
<b>Total</b>	<b>27,929</b>	<b>100.0%</b>	<b>94.0%</b>	<b>28,258</b>	<b>62.8%</b>	<b>101.2%</b>	<b>25,891</b>	<b>62.9%</b>	<b>91.6%</b>	<b>25,802</b>	<b>65.1%</b>	<b>99.7%</b>	<b>24,950</b>	<b>64.3%</b>	<b>96.7%</b>
<b>Export volume</b>															
Diesel fuel	–	–	–	1,331	3.0%	–	1,457	3.5%	109.5%	991	2.5%	68.0%	907	2.3%	91.5%
Kerosene/JET fuel	–	–	–	259	0.6%	–	101	0.2%	39.0%	110	0.3%	108.7%	219	0.6%	198.6%
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,590</b>	<b>3.5%</b>	<b>–</b>	<b>1,558</b>	<b>3.8%</b>	<b>98.0%</b>	<b>1,101</b>	<b>2.8%</b>	<b>70.7%</b>	<b>1,125</b>	<b>2.9%</b>	<b>102.2%</b>
<b>Bond sales, etc.</b>															
JET fuel	–	–	–	1,766	3.9%	–	1,587	3.9%	89.8%	1,478	3.7%	93.2%	1,598	4.1%	108.1%
Heavy fuel oil C	–	–	–	783	1.7%	–	716	1.7%	91.4%	716	1.8%	99.9%	542	1.4%	75.7%
Other	–	–	–	135	0.3%	–	222	0.5%	164.4%	145	0.4%	65.4%	426	1.1%	293.5%
Bonded exports total				2,686	6.0%	–	2,525	6.1%	94.1%	2,339	5.9%	92.6%	2,566	6.6%	109.7%
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12,430</b>	<b>27.6%</b>	<b>–</b>	<b>11,210</b>	<b>27.2%</b>	<b>90.2%</b>	<b>10,415</b>	<b>26.3%</b>	<b>92.9%</b>	<b>10,184</b>	<b>26.2%</b>	<b>97.8%</b>
<b>Total selling volume</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>44,962</b>	<b>100.0%</b>	<b>–</b>	<b>41,184</b>	<b>100.0%</b>	<b>91.6%</b>	<b>39,657</b>	<b>100.0%</b>	<b>96.3%</b>	<b>38,825</b>	<b>100.0%</b>	<b>97.9%</b>

## 2. COST

### ① Purchased price of Crude Oil, Currency Exchange Rates

(US\$/B)

	2005	2006	2007	2008	2009	2010
Purchased price of Crude Oil	54.31	61.94	77.14	85.35	67.97	82.17

(Yen/US\$)

	2005	2006	2007	2008	2009	2010
Currency Exchange Rates (TTS)	112.85	116.98	114.52	102.94	92.89	86.04

### ② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2005	2006	2007	2008	2009	2010
Volume of Crude Oil Processed (1,000 KL)	30,707	27,283	28,928	27,999	26,231	25,562
Topper Capacity Utilization Rate Industry average (%) CD basis	87.2	82.9	83.1	78.9	74.3	79.6
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	88.9	77.3	78.3	76.0	72.6	78.8
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	95.2	88.3	87.5	86.1	86.1	89.6

### 3. Income Statements

(Million Yen)

	2005	2006	2007	2008	2009	2010
Net sales	2,670,628	3,062,743	3,523,086	3,428,211	2,612,141	2,771,523
Cost of sales	2,422,272	2,852,242	3,290,687	3,389,407	2,435,365	2,539,032
Gross profit	248,355	210,501	232,399	38,803	176,775	232,490
SG&A expenses	137,108	140,858	148,602	145,809	142,568	128,393
Operating income	111,247	69,643	83,796	-107,005	34,207	104,097
Interest & dividend received	6,489	1,845	3,488	2,317	1,410	1,322
Interest expense	10,746	10,686	11,357	10,767	9,855	12,242
Equity in earnings or loss of investees	9,578	9,920	8,662	-1,126	7,348	407
Other	2,987	4,066	9,741	-8,421	3,299	2,510
Non-operating income & expenses	8,309	5,146	10,533	-17,998	2,203	-8,002
Ordinary income	119,557	74,789	94,330	-125,004	36,411	96,094
Extraordinary income & loss	835	-3,546	1,230	7,824	-884	-22,643
Income before income taxes and minority interests	120,393	71,243	95,560	-117,179	35,526	73,451
Income taxes-current	50,741	37,200	47,982	43,828	21,948	27,958
Income taxes-deferred	4,556	1,484	7,088	-71,522	21,540	14,175
Income before minority interests	-	-	-	-	-	31,318
Minority interests in income	3,300	6,021	5,337	2,944	2,778	2,384
Net income (loss)	61,795	26,536	35,152	-92,429	-10,740	28,933

※Effective from FY2010, the account item “Income before minority interests” is stated.

## 4. Comprehensive Income

(Million Yen)

	2010
Income before minority interests	31,318
Total other comprehensive income	-5,156
Valuation difference on available-for-sale securities	1,112
Deferred gains or losses on hedges	-2,110
Foreign currency translation adjustments	-2,957
Share of other comprehensive income of associates accounted for using equity method	-1,199
Comprehensive income	26,161
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	23,800
Comprehensive income attributable to minority interests	2,360

## 5. Segment Information

### ■ 2008

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	32,836	(1,603)	(1,691)	101
Petrochemchemical	693	(23)	(60)	(50)
Oil exploration and production	891	508	459	459
Other	918	22	24	24
Elimination or corporate	(1,056)	26	18	17
<b>Total</b>	<b>34,282</b>	<b>(1,070)</b>	<b>(1,250)</b>	<b>551</b>

### ■ 2009

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	25,887	87	32	(484)
Petrochemchemical	518	9	59	49
Oil exploration and production	596	270	299	299
Other	885	21	23	23
Elimination or corporate	(1,764)	(45)	(49)	(49)
<b>Total</b>	<b>26,121</b>	<b>342</b>	<b>364</b>	<b>(162)</b>

The Company has made the petrochemical business an independent business segment, are reclassified and restated accordingly.

effective from FY2010, so that the business's FY2009 results are reclassified and restated accordingly.

### ■ 2010

(100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	27,288	663	584	361
Petrochemchemical	459	4	(3)	(3)
Oil exploration and production	699	353	347	347
Other	687	13	27	27
Elimination or corporate	(1,418)	8	6	6
<b>Total</b>	<b>27,715</b>	<b>1,041</b>	<b>961</b>	<b>738</b>

## 6. Profitability

	2005	2006	2007	2008	2009	2010
Ratio of gross profit / Net sales (%)	9.3	6.9	6.6	1.1	6.8	8.4
Ratio of operating profit / Net sales (%)	4.2	2.3	2.4	-3.1	1.3	3.8
Ratio of Ordinary Profit/Net sales (%)	4.5	2.4	2.7	-3.6	1.4	3.5
Ratio of net income / Net sales (%)	2.3	0.9	1.0	-2.7	-0.4	1.0

Increase and decrease rate (From last year)

	2005	2006	2007	2008	2009	2010
Net sales (%)	24.0	14.7	15.0	-2.7	-23.8	6.1
Gross profit (%)	25.2	-15.2	10.4	-83.3	355.6	31.5
Operating income (%)	69.3	-37.4	20.3	-227.7	-132.0	204.3
Ordinary income (%)	89.2	-37.4	26.1	-232.5	-129.1	163.9
Net income (%)	133.9	-57.1	32.5	-362.9	-88.4	-

	2005	2006	2007	2008	2009	2010
SG&A expenses ratio (%)	5.1	4.6	4.2	4.3	5.5	4.6
Interest coverage (Times)	11.0	6.7	7.7	-9.7	3.6	8.6
EBITDA (million yen)	94,161	104,630	81,573	114,584	24,353	132,867
ROA (%)	4.4	1.7	2.2	-6.0	-0.7	1.8
ROE (%)	22.9	8.0	9.0	-24.0	-3.3	8.9

\* Interest coverage=(Operating income+Interest income+securitie interest+divident income)/(Interest expense+Note+bond interest)

\* EBITDA=Operating income excluding inventory valuation impact + depreciation

\* For FY2006 onwards, return on equity (ROE) is calculated by dividing net income for the term by net assets (an average amount from the beginning to the end of the term), whereas for FY2005 and preceding years, it is calculated by dividing net income for the term by shareholders' equity.



## 7. Capital Expenditures

(100 million Yen)

	2005	2006	2007	2008	2009	2010
Capital expenditures						
Petroleum	184	260	341	468	706	412
Petrochemical	9	17	10	15	7	11
Oil exploration and production	124	82	137	185	163	220
Other	1	2	2	2	1	1
Total Capital expenditures	318	361	490	670	877	644
Depreciation and amortization, etc	283	378	428	415	427	511
Net income	618	265	352	-924	-107	289
Dividend and bonus to director	52	68	54	68	68	68

\* Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

\* Depreciation expenses above include the recovery of recoverable accounts under production sharing and the write-off of intangible fixed assets and long-term prepaid expenses and others.

## 8. Balance Sheets – 1

(Millions Yen)

			2005	2006	2007	2008	2009	2010	
ASSETS	Current assets	Cash and deposits	56,646	84,104	72,193	147,451	226,608	94,343	
		Accounts receivable & Notes	228,007	291,964	293,549	189,036	206,168	229,618	
		Marketable securities	2,247	9,639	10,992	13,983	2,310	14	
		Inventories	338,340	347,738	440,091	239,091	311,542	402,975	
		Deferred tax assets	9,674	4,955	5,448	7,321	3,890	3,680	
		Accrued revenue	76,893	62,414	60,804	57,781	50,913	28,464	
		Other	51,146	82,236	50,994	34,046	44,124	34,599	
		Allowance for doubtful accounts	-552	-970	-352	-402	-222	-332	
		<b>TOTAL</b>	<b>762,403</b>	<b>882,082</b>	<b>933,721</b>	<b>688,310</b>	<b>845,336</b>	<b>793,363</b>	
	Fixed assets	Property, plant & equipment	533,006	528,347	529,023	543,416	597,693	603,639	
		Intangible fixed assets	12,857	10,430	9,779	12,183	12,563	11,517	
		Investments & Other assets	152,933	156,657	153,129	134,184	143,300	136,410	
		Deferred Tax Assets	3,899	3,181	3,473	63,179	46,888	35,081	
		Allowance for doubtful accounts	-1,522	-1,542	-1,224	-878	-876	-912	
		<b>TOTAL</b>	<b>701,175</b>	<b>697,073</b>	<b>694,182</b>	<b>752,085</b>	<b>799,569</b>	<b>785,736</b>	
	Deferred assets	Corporate stock issuance cost	-	-	-	-	142	324	
		<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142</b>	<b>324</b>	
	<b>TOTAL ASSETS</b>			<b>1,463,578</b>	<b>1,579,155</b>	<b>1,627,903</b>	<b>1,440,395</b>	<b>1,645,048</b>	<b>1,579,424</b>
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	273,182	281,519	312,656	191,883	216,111	243,914
			Short-term loans	194,797	244,277	257,100	261,778	269,514	176,366
			Bonds redeemable within one year and Convertible bond	3,000	30,300	2,500	-	18,000	0
Deferred Tax Liabilities			5	9,544	10,363	4	2,330	567	
Accrued Expenses			164,347	192,348	163,493	184,187	202,794	151,767	
Other			98,120	53,855	65,914	46,029	35,424	49,559	
<b>TOTAL</b>			<b>733,452</b>	<b>811,845</b>	<b>812,027</b>	<b>683,883</b>	<b>744,174</b>	<b>622,173</b>	
Long-term liabilities			Bonds, Other	50,800	20,500	18,000	18,000	15,000	57,000
		Long-term loans	273,833	314,812	244,004	318,830	475,225	466,765	
		Deferred Tax Liabilities	37,306	37,198	50,753	40,449	42,100	44,478	
		Accrued retirement benefit cost	4,505	4,280	6,300	6,096	5,899	5,647	
		Other	30,373	28,906	27,089	25,686	31,068	33,119	
		<b>TOTAL</b>	<b>396,819</b>	<b>405,697</b>	<b>346,149</b>	<b>409,063</b>	<b>569,293</b>	<b>607,011</b>	
<b>TOTAL LIABILITIES</b>			<b>1,130,271</b>	<b>1,217,542</b>	<b>1,158,176</b>	<b>1,092,946</b>	<b>1,313,468</b>	<b>1,229,185</b>	

## 8. Balance Sheets – 2

(Millions Yen)

	2005	2006	2007	2008	2009	2010
<b>Net assets</b>						
Shareholders' equity	–	292,667	411,952	312,290	296,239	316,351
Common stock	–	62,366	107,246	107,246	107,246	107,264
Capital surplus	–	44,561	89,442	89,440	89,440	89,440
Retained earnings	–	185,851	215,388	115,732	99,685	119,803
Less treasury stock, at cost	–	–111	–125	–129	–134	–138
Accumulated other comprehensive income	–	47,033	30,960	16,142	19,507	16,378
Net unrealized gains (losses) on securities	–	14,507	5,909	–2,099	–529	669
Deferred gain (loss) from hedging	–	12,141	14,603	8,084	8,761	6,459
Revaluation reserve for land	–	20,917	11,084	11,523	12,593	14,147
Foreign currency translation adjustments	–	–533	–638	–1,365	–1,318	–4,898
Minority interests	–	21,911	26,814	19,015	15,832	17,508
<b>Total net assets</b>	–	<b>361,612</b>	<b>469,726</b>	<b>347,449</b>	<b>331,579</b>	<b>350,239</b>
<b>Total liabilities and net assets</b>	–	<b>1,579,155</b>	<b>1,627,903</b>	<b>1,440,395</b>	<b>1,645,048</b>	<b>1,579,424</b>
Minority interests	20,802	–	–	–	–	–
<b>Shareholders' equity</b>						
Common stock	62,366	–	–	–	–	–
Capital surplus	44,560	–	–	–	–	–
Retained earnings	166,149	–	–	–	–	–
Revaluation reserve for land	24,276	–	–	–	–	–
Net unrealized gains (losses) on securities	15,998	–	–	–	–	–
Foreign currency translation adjustments	–751	–	–	–	–	–
Less treasury stock, at cost	–95	–	–	–	–	–
<b>Total shareholders' equity</b>	<b>312,504</b>	–	–	–	–	–
<b>Total liabilities, minority interest in consolidated companies and shareholders' equity</b>	<b>1,463,578</b>	–	–	–	–	–

\* "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.

\* Effective from FY2010, the account item "valuation and translation adjustments" is replaced with a new account item of "accumulated other comprehensive income."

## 9. Statement of Cash Flows

(Million yen)

	2005	2006	2007	2008	2009	2010
Cash Flows from Operating Activities	-20,685	25,004	-4,214	82,135	2,261	26,297
Cash Flows from Investment Activities	-1,347	-35,868	-32,805	-55,953	-93,305	-73,109
Cash Flows from Financing Activities	39,607	80,022	-5,229	57,853	159,301	-86,077
Cash and Cash Equivalents at End of Year	56,632	126,105	82,674	159,919	228,907	94,343

## 10. Financial Statements—1

(100 million Yen)

	2005	2006	2007	2008	2009	2010
Interest-bearing debt	5,224	6,099	5,216	5,986	7,777	7,001
Interest-bearing debt ratio (%)	35.7	38.6	32.0	41.6	47.3	44.3
Net worth (shareholders' equity )	3,125	3,397	4,429	3,284	3,157	3,327
Net worth ratio (shareholders' equity ratio) (%)	21.4	21.5	27.2	22.8	19.2	21.1

\* In accordance with the enforcement of the Corporate Law, the “amount of net worth” is shown instead of the “amount of shareholders’ equity” for FY2006 onwards.

\* In accordance with the enforcement of the Corporate Law, the “net worth ratio” is shown instead of the “shareholders’ equity ratio” for FY2006 onwards.

## 10. Financial Statements—2

Rating

JCR

Rating for senior debts of the issuer : BBB+  
 Outlook for senior debts of the issuer : Stable  
 Preliminary rating for bonds registered for issuance : BBB+  
 Rating for unsecured /convertible bonds : BBB+

Corporate Bond	Date of issue	March 31 2010	March 31 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twentieth	Jan 29 2010	15,000	15,000	1.53%	Jan 31 2017	-	※Redemption plan with a 3-year deferment period followed by 4-year installment payment

Corporate Bond	Date of issue	March 31 2010	March 31 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-first	Sep 21 2010	0	22,000	1.09%	Sep 18 2015	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2010	March 31 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-second	Dec 9 2010	0	10,000	0.91%	Dec 9 2014	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2010	March 31 2011	Rate	Due date	Rating JCR	Note
Unsecured bond Twenty-third	Dec 9 2010	0	10,000	1.44%	Dec 9 2016	BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

## 11. Stock Information

	2005	2006	2007	2008	2009	2010		
Net income per share (yen)	94.5	39.5	46.7	-109.1	-12.7	34.1		
Net assets per share (yen)	465.5	506.1	522.8	387.7	372.7	392.5		
Cash dividend per share (yen)	10.0	8.0	8.0	8.0	8.0	8.0		
PER (times)	6.5	12.5	6.7	-	-	7.6		
PBR (times)	1.3	1.0	0.6	0.8	0.6	0.7		
Price range Closing price (yen)	617	494	313	298	226	259		
Stock Price (yen)	Apr-Sep	High	623	694	729	453	363	271
		Low	327	457	478	245	250	198
	Oct-Mar	High	620	529	546	327	274	317
		Low	506	449	281	166	181	180
Number of shareholders (Million)	671	671	847	847	847	847		
Total market value (100 Millions yen)	4,144	3,318	2,653	2,526	1,916	2,196		

\* In accordance with the enforcement of the Corporate Law, the amount of “net assets per share” is shown instead of the amount of “shareholders’ equity per share” for FY2006 onwards.