

# **DATA BOOK 2011**

**For the year ended March 31, 2012**

**COSMO OIL CO.,LTD.**

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# 1. COSMO OIL's Sales Volume

(Unit: 1,000 KL)

	2007			2008			2009			2010			2011		
	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	6,848	15.2%	100.5%	6,486	15.7%	94.7%	6,584	16.6%	101.5%	6,316	16.3%	95.9%	6,249	16.8%	98.9%
Kerosene	2,811	6.3%	96.9%	2,687	6.5%	95.6%	2,458	6.2%	91.5%	2,442	6.3%	99.4%	2,416	6.5%	98.9%
Diesel fuel	4,864	10.8%	101.7%	4,728	11.5%	97.2%	4,526	11.4%	95.7%	4,462	11.5%	98.6%	4,615	12.4%	103.4%
Heavy fuel oil A	2,752	6.1%	86.2%	2,665	6.5%	96.8%	2,489	6.3%	93.4%	2,429	6.3%	97.6%	2,196	5.9%	90.4%
Naphtha	6,940	15.4%	97.7%	5,734	13.9%	82.6%	6,749	17.0%	117.7%	6,693	17.2%	99.2%	6,224	16.8%	93.0%
Jet fuel	445	1.0%	92.9%	424	1.0%	95.3%	443	1.1%	104.3%	533	1.4%	120.5%	477	1.3%	89.4%
Heavy fuel oil C	3,597	8.0%	135.3%	3,165	7.7%	88.0%	2,553	6.4%	80.7%	2,075	5.3%	81.3%	2,555	6.9%	123.2%
<b>Total</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>24,732</b>	<b>66.7%</b>	<b>99.1%</b>
<b>Export volume</b>															
Diesel fuel	1,331	3.0%	-	1,457	3.5%	109.4%	991	2.5%	68.0%	907	2.3%	91.5%	145	0.4%	16.0%
Kerosene/JET fuel	259	0.6%	-	101	0.2%	39.1%	110	0.3%	108.7%	219	0.6%	198.6%	64	0.2%	29.3%
<b>Total</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>209</b>	<b>0.6%</b>	<b>18.6%</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%	1,535	4.1%	96.1%
Heavy fuel oil C	783	1.7%	-	716	1.7%	91.4%	716	1.8%	99.9%	542	1.4%	75.7%	492	1.3%	90.7%
Other	135	0.3%	-	222	0.5%	164.4%	145	0.4%	65.4%	426	1.1%	293.5%	408	1.1%	95.9%
Bonded exports total	2,684	6.0%	-	2,525	6.1%	94.1%	2,339	5.9%	92.6%	2,566	6.6%	109.7%	2,435	6.6%	94.9%
<b>Total</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>9,717</b>	<b>26.2%</b>	<b>95.4%</b>
<b>Total selling volume</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>	<b>37,094</b>	<b>100.0%</b>	<b>95.5%</b>

## 2. COST

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

(US\$/B)

	2006	2007	2008	2009	2010	2011
Purchased price of Crude Oil	61.94	77.14	85.35	67.97	82.17	110.87

(Yen/US\$)

	2006	2007	2008	2009	2010	2011
Currency Exchange Rates (TTS)	116.98	114.52	102.94	92.89	86.04	79.02

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

	2006	2007	2008	2009	2010	2011
Volume of Crude Oil Processed (1,000 KL)	27,283	28,928	27,999	26,231	25,562	19,148
Topper Capacity Utilization Rate Industry average (%) CD basis	82.9	83.1	78.9	74.3	79.6	74.2
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	77.3	78.3	76.0	72.6	78.8	51.4
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	88.3	87.5	86.1	86.1	89.6	86.2

### 3. Income Statements

(Unit: million Yen)

	2006	2007	2008	2009	2010	2011
Net sales	3,062,743	3,523,086	3,428,211	2,612,141	2,771,523	3,109,746
Cost of sales	2,852,242	3,290,687	3,389,407	2,435,365	2,539,032	2,918,238
Gross profit	210,501	232,399	38,803	176,775	232,490	191,508
SG&A expenses	140,858	148,602	145,809	142,568	128,393	127,937
Operating income	69,643	83,796	-107,005	34,207	104,097	63,570
Interest & dividend received	1,845	3,488	2,317	1,410	1,322	2,017
Interest expense	10,686	11,357	10,767	9,855	12,242	12,323
Equity in earnings or loss of investees	9,920	8,662	-1,126	7,348	407	2,933
Other	4,066	9,741	-8,421	3,299	2,510	5,222
Non-operating income & expenses	5,146	10,533	-17,998	2,203	-8,002	-2,149
Ordinary income	74,789	94,330	-125,004	36,411	96,094	61,420
Extraordinary income & loss	-3,546	1,230	7,824	-884	-22,643	-26,038
Income before income taxes and minority interests	71,243	95,560	-117,179	35,526	73,451	35,381
Income taxes-current	37,200	47,982	43,828	21,948	27,958	37,973
Income taxes-deferred	1,484	7,088	-71,522	21,540	14,175	944
Income before minority interests	-	-	-	-	31,318	-3,535
Minority interests in income	6,021	5,337	2,944	2,778	2,384	5,548
Net income (loss)	26,536	35,152	-92,429	-10,740	28,933	-9,084

## 4. Comprehensive Income

(Unit: million Yen)

	2010	2011
Income before minority interests	31,318	-3,535
Total other comprehensive income	-5,156	63
Valuation difference on available-for-sale securities	1,112	939
Deferred gains or losses on hedges	-2,110	-3,933
Revaluation reserve for land	-	4,143
Foreign currency translation adjustments	-2,957	-492
Share of other comprehensive income of associates accounted for using equity method	-1,199	-593
Comprehensive income	26,161	-3,471
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	23,800	-9,017
Comprehensive income attributable to minority interests	2,360	5,545

## 5. Segment Information

■ 2009

(Unit: 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
Adjustments	-1,764	-45	-49	-49
Total	26,121	342	364	-162

■ 2010

(Unit: 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
Adjustments	-1,418	8	6	6
Total	27,715	1,041	961	738

■ 2011

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	30,556	128	80	-172
Petrochemchemical	294	9	21	21
Oil exploration and production	876	518	520	520
Other	716	15	29	29
Adjustments	-1,345	-34	-36	-36
Total	31,097	636	614	362

## 6. Profitability

	2006	2007	2008	2009	2010	2011
Ratio of gross profit / Net sales (%)	6.9	6.6	1.1	6.8	8.4	6.2
Ratio of operating profit / Net sales (%)	2.3	2.4	-3.1	1.3	3.8	2.0
Ratio of Ordinary Profit/Net sales (%)	2.4	2.7	-3.6	1.4	3.5	2.0
Ratio of net income / Net sales (%)	0.9	1.0	-2.7	-0.4	1.0	-0.3

### Increase and decrease rate (From last year)

	2006	2007	2008	2009	2010	2011
Net sales (%)	14.7	15.0	-2.7	-23.8	6.1	12.2
Gross profit (%)	-15.2	10.4	-83.3	355.6	31.5	-17.6
Operating income (%)	-37.4	20.3	-227.7	-132.0	204.3	-38.9
Ordinary income (%)	-37.4	26.1	-232.5	-129.1	163.9	-36.1
Net income (%)	-57.1	32.5	-362.9	-88.4	-	-131.4

	2006	2007	2008	2009	2010	2011
SG&A expenses ratio (%)	4.6	4.2	4.3	5.5	4.6	4.1
Interest coverage (Times)	6.7	7.7	-9.7	3.6	8.6	5.3
EBITDA (million yen)	104,630	81,573	114,584	24,353	132,867	85,621
ROA (%)	1.7	2.2	-6.0	-0.7	1.8	-0.6
ROE (%)	8.0	9.0	-24.0	-3.3	8.9	-2.8

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

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



## 7. Capital Expenditures

(Unit: 100 million Yen)

	2006	2007	2008	2009	2010	2011
Capital expenditures						
Petroleum	260	341	468	706	426	175
Petrochemical	17	10	15	7	11	5
Oil exploration and production	82	137	185	163	220	96
Other	2	2	2	1	1	2
Adjustments	-	-	-	-	-14	1
Total Capital expenditures	361	490	670	877	644	279
Depreciation and amortization, etc	378	428	415	427	511	506
Net income	265	352	-924	-107	289	-91
Dividend and bonus to director	68	54	68	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

(Unit: million Yen)

			2006	2007	2008	2009	2010	2011	
ASSETS	Current assets	Cash and deposits	84,104	72,193	147,451	226,608	94,343	122,031	
		Accounts receivable & Notes	291,964	293,549	189,036	206,168	229,618	261,067	
		Short-term investment securities	9,639	10,992	10,983	2,310	14	413	
		Inventories	347,738	440,091	239,091	311,542	402,975	443,562	
		Deferred tax assets	4,955	5,448	7,321	3,890	3,680	6,712	
		Accrued revenue	62,414	60,804	57,781	50,913	28,464	60,861	
		Other	82,236	50,994	34,046	44,124	34,599	26,056	
		Allowance for doubtful accounts	-970	-352	-402	-222	-332	-292	
	TOTAL	882,082	933,721	688,310	845,336	793,363	920,412		
	Fixed assets	Property, plant & equipment	528,347	529,023	543,416	597,693	603,639	580,246	
		Intangible fixed assets	10,430	9,779	12,183	12,563	11,517	9,517	
		Investments & Other assets	156,657	153,129	134,184	143,300	136,410	133,269	
		Deferred Tax Assets	3,181	3,473	63,179	46,888	35,081	32,230	
		Allowance for doubtful accounts	-1,542	-1,224	-878	-876	-912	-863	
	TOTAL	697,073	694,182	752,085	799,569	785,736	754,400		
	Deferred assets	Corporate stock issuance cost	-	-	-	142	324	257	
		TOTAL	-	-	-	142	324	257	
	TOTAL ASSETS			1,579,155	1,627,903	1,440,395	1,645,048	1,579,424	1,675,070
	LIABILITIES	Current liabilities	Notes and accounts payable, trade	281,519	312,656	191,883	216,111	243,914	294,906
			Short-term loans	244,277	257,100	261,778	269,514	176,366	207,447
Bonds redeemable within one year and Convertible bond			30,300	2,500	-	18,000	0	840	
Deferred Tax Liabilities			9,544	10,363	4	2,330	567	5	
Accrued Expenses			192,348	163,493	184,187	202,794	151,767	199,970	
Other			53,855	65,914	46,029	35,424	49,559	41,105	
TOTAL			811,845	812,027	683,883	744,174	622,173	744,275	
Long-term liabilities		Bonds, Other	20,500	18,000	18,000	15,000	57,000	56,160	
		Long-term loans	314,812	244,004	318,830	475,225	466,765	456,755	
		Deferred Tax Liabilities	37,198	50,753	40,449	42,100	44,478	39,069	
		Accrued retirement benefit cost	4,280	6,300	6,096	5,899	5,647	6,795	
		Other	28,906	27,089	25,686	31,068	33,119	34,575	
TOTAL		405,697	346,149	409,063	569,293	607,011	593,357		
TOTAL LIABILITIES			1,217,542	1,158,176	1,092,946	1,313,468	1,229,185	1,337,632	

## 8. Balance Sheets – 2

(Unit: million Yen)

	2006	2007	2008	2009	2010	2011
Net assets						
Shareholders' equity	292,667	411,952	312,290	296,239	316,351	300,001
Common stock	62,366	107,246	107,246	107,246	107,264	107,246
Capital surplus	44,561	89,442	89,440	89,440	89,440	89,440
Retained earnings	185,851	215,388	115,732	99,685	119,803	103,454
Less treasury stock, at cost	-111	-125	-129	-134	-138	-140
Accumulated other comprehensive income	47,033	30,960	16,142	19,507	16,378	16,930
Net unrealized gains (losses) on securities	14,507	5,909	-2,099	-529	669	1,540
Deferred gain (loss) from hedging	12,141	14,603	8,084	8,761	6,459	2,579
Revaluation reserve for land	20,917	11,084	11,523	12,593	14,147	18,776
Foreign currency translation adjustments	-533	-638	-1,365	-1,318	-4,898	-5,965
Minority interests	21,911	26,814	19,015	15,832	17,508	20,506
Total net assets	361,612	469,726	347,449	331,579	350,239	337,437
Total liabilities and net assets	1,579,155	1,627,903	1,440,395	1,645,048	1,579,424	1,675,070

\* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.

\* 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

(Unit: million Yen)

	2006	2007	2008	2009	2010	2011
Cash Flows from Operating Activities	25,004	-4,214	82,135	2,261	26,297	43,616
Cash Flows from Investment Activities	-35,868	-32,805	-55,953	-93,305	-73,109	-25,805
Cash Flows from Financing Activities	80,022	-5,229	57,853	159,301	-86,077	11,606
Cash and Cash Equivalents at End of Year	126,105	82,674	159,919	228,907	94,343	122,431

## 10. Financial Statements—1

(Unit: 100 million Yen)

	2006	2007	2008	2009	2010	2011
Interest-bearing debt	6,099	5,216	5,986	7,777	7,001	7,212
Interest-bearing debt ratio (%)	38.6	32.0	41.6	47.3	44.3	43.1
Net worth (shareholders' equity )	3,397	4,429	3,284	3,157	3,327	3,169
Net worth ratio (shareholders' equity ratio) (%)	21.5	27.2	22.8	19.2	21.1	18.9

## 10. Financial Statements—2

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

MOODY'S
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Rating for long-term issuer : Baa3  
 Outlook : Negative

(Unit: 100 million Yen)

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	March 31 2012	Rate	Due date	Rating	Note
Unsecured bond Twentieth	Jan 29 2010	15,000	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 2011	Sep 30 2011	March 31 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-first	Sep 21 2010	2,200	22,000	22,000	1.09%	Sep 18 2015	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	March 31 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-second	Dec 9 2010	10,000	10,000	10,000	0.91%	Dec 9 2014	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	March 31 2011	Sep 30 2011	March 31 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-third	Dec 9 2010	10,000	10,000	10,000	1.44%	Dec 9 2016	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

## 11. Stock Information

	2006	2007	2008	2009	2010	2011		
Net income per share (yen)	39.5	46.7	-109.1	-12.7	34.2	-10.7		
Net assets per share (yen)	506.1	522.8	387.7	372.7	392.8	374.2		
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	8.0	8.0		
PER (times)	12.5	6.7	-	-	7.6	-		
PBR (times)	1.0	0.6	0.8	0.6	0.7	0.6		
Price range Closing price (yen)	494	313	298	226	259	230		
Stock Price (yen)	Apr-Sep	High	694	729	453	363	271	280
		Low	457	478	245	250	198	187
	Oct-Mar	High	529	546	327	274	317	249
		Low	449	281	166	181	180	184
Number of shareholders (Million)	671	847	847	847	847	847		
Total market value (100 Millions yen)	3,318	2,653	2,526	1,916	2,196	1,950		