

# **DATA BOOK 2012**

**For the year ended March 31, 2013**

**COSMO OIL CO.,LTD.**

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# 1. COSMO OIL's Sales Volume

(Unit: 1,000 KL)

	2008			2009			2010			2011			2012		
	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	6,486	15.7%	94.7%	6,584	16.6%	101.5%	6,316	16.3%	95.9%	6,249	16.8%	98.9%	5,999	16.3%	96.0%
Kerosene	2,687	6.5%	95.6%	2,458	6.2%	91.5%	2,442	6.3%	99.4%	2,416	6.5%	98.9%	2,246	6.1%	92.9%
Diesel fuel	4,728	11.5%	97.2%	4,526	11.4%	95.7%	4,462	11.5%	98.6%	4,615	12.4%	103.4%	4,414	12.0%	95.6%
Heavy fuel oil A	2,665	6.5%	96.8%	2,489	6.3%	93.4%	2,429	6.3%	97.6%	2,196	5.9%	90.4%	1,963	5.3%	89.4%
Naphtha	5,734	13.9%	82.6%	6,749	17.0%	117.7%	6,693	17.2%	99.2%	6,224	16.8%	93.0%	6,270	17.0%	100.7%
Jet fuel	424	1.0%	95.3%	443	1.1%	104.3%	533	1.4%	120.5%	477	1.3%	89.4%	476	1.3%	99.9%
Heavy fuel oil C	3,165	7.7%	88.0%	2,553	6.4%	80.7%	2,075	5.3%	81.3%	2,555	6.9%	123.2%	2,993	8.1%	117.1%
<b>Total</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>24,361</b>	<b>66.0%</b>	<b>98.5%</b>
<b>Export volume:</b>															
Diesel fuel	1,457	3.5%	109.4%	991	2.5%	68.0%	907	2.3%	91.5%	145	0.4%	16.0%	45	0.1%	31.0%
Kerosene/JET fuel	101	0.2%	39.1%	110	0.3%	108.7%	219	0.6%	198.6%	64	0.2%	29.3%	0	0.0%	0.0%
<b>Total</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>45</b>	<b>0.1%</b>	<b>21.5%</b>
<b>Bond sales, etc.:</b>															
JET fuel	1,587	3.9%	89.8%	1,478	3.7%	93.2%	1,598	4.1%	108.1%	1,535	4.1%	96.1%	1,647	4.5%	107.3%
Heavy fuel oil C	716	1.7%	91.4%	716	1.8%	99.9%	542	1.4%	75.7%	492	1.3%	90.7%	521	1.4%	106.0%
Other	222	0.5%	164.4%	145	0.4%	65.4%	426	1.1%	293.5%	408	1.1%	95.9%	838	2.3%	205.3%
Bonded exports total	2,525	6.1%	94.1%	2,339	5.9%	92.6%	2,566	6.6%	109.7%	2,435	6.6%	94.9%	3,006	8.1%	123.4%
<b>Total</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>9,479</b>	<b>25.7%</b>	<b>97.5%</b>
<b>Total selling volume</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>	<b>36,891</b>	<b>100.0%</b>	<b>99.5%</b>

## 2. COST

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

(US\$/B)

	2007	2008	2009	2010	2011	2012
Purchased price of Crude Oil	77.14	85.35	67.97	82.17	110.87	109.90

(Yen/US\$)

	2007	2008	2009	2010	2011	2012
Currency Exchange Rates (TTS)	114.52	102.94	92.89	86.04	79.02	82.70

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

	2007	2008	2009	2010	2011	2012
Volume of Crude Oil Processed (1,000 KL)	28,928	27,999	26,231	25,562	19,148	20,486
Topper Capacity Utilization Rate Industry average (%) CD basis	83.1	78.9	74.3	79.6	74.2	78.5
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	78.3	76.0	72.6	78.8	51.4	55.6
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	87.5	86.1	86.1	89.6	86.2	82.0

### 3. Income Statements

(Unit: million Yen)

	2007	2008	2009	2010	2011	2012
Net sales	3,523,086	3,428,211	2,612,141	2,771,523	3,109,746	3,166,689
Cost of sales	3,290,687	3,389,407	2,435,365	2,539,032	2,918,238	2,989,274
Gross profit	232,399	38,803	176,775	232,490	191,508	177,415
SG&A expenses	148,602	145,809	142,568	128,393	127,937	124,992
Operating income (loss)	83,796	-107,005	34,207	104,097	63,570	52,422
Non-Operating income	28,033	9,197	16,533	7,797	13,498	15,200
Interest & dividend received	3,487	2,316	1,410	1,321	2,017	1,974
Equity in earnings of affiliates	8,662	-	7,348	407	2,933	7,083
Foreign exchange gains	8,886	-	2,581	106	451	-
Other	6,996	6,879	5,191	5,960	8,095	6,140
Non-Operating expenses	17,499	27,195	14,329	15,799	15,648	19,183
Interest expense	11,357	10,767	9,855	12,242	12,323	12,430
Equity in losses of affiliates	-	1,126	-	-	-	-
Foreign exchange losses	-	9,325	-	-	-	1,242
Other	6,142	5,975	4,474	3,557	3,324	5,510
Ordinary income (loss)	94,330	-125,004	36,411	96,094	61,420	48,439
Extraordinary income	10,232	13,025	7,700	1,209	6,482	1,264
Extraordinary loss	9,002	5,200	8,584	23,852	32,520	52,240
Income (loss) before income taxes and minority interests	95,560	-117,179	35,526	73,451	35,381	-2,536
Income taxes-current	55,070	-27,694	43,488	42,133	38,917	76,200
Income (loss) before minority interests	-	-	-	31,318	-3,535	-78,736
Minority interests in income	5,337	2,944	2,778	2,384	5,548	7,145
Net income (loss)	35,152	-92,429	-10,740	28,933	-9,084	-85,882

## 4. Comprehensive Income

(Unit: million Yen)

	2010	2011	2012
Income before minority interests	31,318	-3,535	-78,736
Total other comprehensive income	-5,156	63	6,193
Valuation difference on available-for-sale securities	1,112	939	2,190
Deferred gains or losses on hedges	-2,110	-3,933	-1,104
Revaluation reserve for land	-	4,143	-
Foreign currency translation adjustments	-2,957	-492	1,740
Share of other comprehensive income of associates accounted for using equity method	-1,199	-593	3,367
Comprehensive income	26,161	-3,471	-72,543
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	23,800	-9,017	-79,694
Comprehensive income attributable to minority interests	2,360	5,545	7,151

## 5. Segment Information

■ 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

■ 2012

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	31,162	-101	-237	-390
Petrochemchemical	305	15	33	33
Oil exploration and production	859	543	607	607
Other	863	33	49	49
Adjustments	-1,522	34	32	32
Total	31,667	524	484	331

## 6. Profitability

	2007	2008	2009	2010	2011	2012
Ratio of gross profit / Net sales (%)	6.6	1.1	6.8	8.4	6.2	5.6
Ratio of operating profit / Net sales (%)	2.4	-3.1	1.3	3.8	2.0	1.7
Ratio of Ordinary Profit/Net sales (%)	2.7	-3.6	1.4	3.5	2.0	1.5
Ratio of net income / Net sales (%)	1.0	-2.7	-0.4	1.0	-0.3	-2.7

Increase and decrease rate (From last year)

	2007	2008	2009	2010	2011	2012
Net sales (%)	15.0	-2.7	-23.8	6.1	12.2	1.8
Gross profit (%)	10.4	-83.3	355.6	31.5	-17.6	-7.4
Operating income (%)	20.3	-227.7	-132.0	204.3	-38.9	-17.5
Ordinary income (%)	26.1	-232.5	-129.1	163.9	-36.1	-21.1
Net income (%)	32.5	-362.9	-88.4	-	-131.4	845.4

	2007	2008	2009	2010	2011	2012
SG&A expenses ratio (%)	4.2	4.3	5.5	4.6	4.1	3.9
Interest coverage (Times)	7.7	-9.7	3.6	8.6	5.3	4.4
EBITDA (Millions Yen)	81,573	114,584	24,353	132,867	85,621	80,327
ROA (%)	2.2	-6.0	-0.7	1.8	-0.6	-5.0
ROE (%)	9.0	-24.0	-3.3	8.9	-2.8	-31.4

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

\* EBITDA = Operating Income(excluding inventory valuation impact) + Depreciation expense amount



## 7. Capital Expenditures

(Unit: 100 million Yen)

	2007	2008	2009	2010	2011	2012
Capital expenditures						
Petroleum	341	468	706	412	175	241
Petrochemical	10	15	7	11	5	6
Oil exploration and production	137	185	163	220	96	573
Other	2	2	1	1	2	14
Adjustment amount	-	-	-	-	1	0
Total Capital expenditures	490	670	877	644	279	834
Depreciation and amortization, etc	428	415	427	511	506	450
Net income	352	-924	-107	289	-91	-859
Dividend	54	68	68	68	68	0

\* 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

\* The "adjustment amount," as conventionally included in the petroleum business section of the capital spending account, is stated as a separate account, effective from FY2011.

## 8. Balance Sheets – 1

(Unit: million Yen)

		2007	2008	2009	2010	2011	2012
Current assets	Cash and deposits	72,193	147,451	226,608	94,343	122,031	130,264
	Accounts receivable & Notes	293,549	189,036	206,168	229,618	261,067	282,889
	Short-term investment securities	10,992	10,983	2,310	14	413	512
	Merchandise and finished goods	–	116,732	145,720	204,867	232,505	248,524
	Work in process	–	1,198	469	985	1,051	998
	Raw materials and supplies	–	121,160	165,351	197,122	210,004	242,378
	Other	568,329	113,131	101,237	66,758	94,042	61,914
	Allowance for doubtful accounts	–352	–402	–222	–332	–292	–334
	Total current assets:	933,721	688,310	845,336	793,363	920,412	967,148
Noncurrent assets	Property, plant & equipment	529,023	543,416	597,693	603,639	580,246	582,709
	Intangible fixed assets	9,779	12,183	12,563	11,517	9,517	51,518
	Investments & Other assets	156,600	197,362	190,186	171,489	165,498	142,199
	Other	–1,224	–878	–876	–912	–863	–613
	Total noncurrent assets	694,182	752,085	799,569	785,736	754,400	775,814
Deferred assets	Corporate stock issuance cost	–	–	142	324	257	529
	Total deferred assets	–	–	142	324	257	529
	<b>TOTAL ASSETS</b>	<b>1,627,903</b>	<b>1,440,395</b>	<b>1,645,048</b>	<b>1,579,424</b>	<b>1,675,070</b>	<b>1,743,492</b>
Current liabilities	Notes and accounts payable, trade	312,656	191,883	216,111	243,914	294,906	277,934
	Short-term loans	257,100	261,778	269,514	176,366	207,447	277,429
	Accrued Expenses	86,252	71,523	95,337	80,336	100,184	123,991
	Income taxes payable	21,688	5,770	9,194	7,252	12,181	10,175
	Provision for loss on disaster	–	–	–	4,237	3,512	648
	Other	134,328	152,925	154,016	110,066	126,042	126,428
	Total current liabilities:	812,027	683,883	744,174	622,173	744,275	816,611
Noncurrent liabilities	Bonds payable	18,000	18,000	15,000	57,000	56,160	74,480
	Long-term loans payable	244,004	318,830	475,225	466,765	456,755	489,299
	Provision for special repairs	7,367	6,676	6,333	6,689	7,984	8,700
	Accrued retirement benefit cost	6,300	6,096	5,899	5,647	6,795	8,506
	Other	70,474	59,458	66,832	70,908	65,659	88,959
	Total noncurrent liabilities:	346,149	409,063	569,293	607,011	593,357	669,948
	<b>TOTAL LIABILITIES</b>	<b>1,158,176</b>	<b>1,092,946</b>	<b>1,313,468</b>	<b>1,229,185</b>	<b>1,337,632</b>	<b>1,486,559</b>

## 8. Balance Sheets – 2

(Unit: million Yen)

	2007	2008	2009	2010	2011	2012
Net assets						
Shareholders' equity						
Common stock	107,246	107,246	107,246	107,264	107,246	107,246
Capital surplus	89,442	89,440	89,440	89,440	89,440	89,440
Retained earnings	215,388	115,732	99,685	119,803	103,454	10,531
Less treasury stock, at cost	-125	-129	-134	-138	-140	-140
Total shareholders' equity	411,952	312,290	296,239	316,351	300,001	207,078
Accumulated other comprehensive income						
Net unrealized gains (losses) on securities	5,909	-2,099	-529	669	1,540	3,770
Deferred gain (loss) from hedging	14,603	8,084	8,761	6,459	2,579	1,422
Revaluation reserve for land	11,084	11,523	12,593	14,147	18,776	19,037
Foreign currency translation adjustments	-638	-1,365	-1,318	-4,898	-5,965	-851
Total accumulated other comprehensive income	30,960	16,142	19,507	16,378	16,930	23,378
Minority interests	26,814	19,015	15,832	17,508	20,506	26,475
Total net assets	469,726	347,449	331,579	350,239	337,437	256,932
Total liabilities and net assets	1,627,903	1,440,395	1,645,048	1,579,424	1,675,070	1,743,492

\* "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)

	2007	2008	2009	2010	2011	2012
Cash Flows from Operating Activities	-4,214	82,135	2,261	26,297	43,616	-20,950
Cash Flows from Investment Activities	-32,805	-55,953	-93,305	-73,109	-25,805	-80,481
Cash Flows from Financing Activities	-5,229	57,853	159,301	-86,077	11,606	104,695
Cash and Cash Equivalents at End of Interim Year (Year)	82,674	159,919	228,907	94,343	122,431	129,699

## 10. Financial Statements—1

(Unit: 100 million Yen)

	2007	2008	2009	2010	2011	2012
Interest-bearing debt	5,216	5,986	7,777	7,001	7,212	8,429
Interest-bearing debt ratio(%)	32.0	41.6	47.3	44.3	43.1	48.3
Net worth	4,429	3,284	3,157	3,327	3,169	2,305
Net worth ratio (%)	27.2	22.8	19.2	21.1	18.9	13.2

## 10. Financial Statements—2

Rating:

JCR

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

Rating for long-term issuer : Ba1  
 Outlook : Negative

(Unit : million Yen)

Corporate Bond	Date of issue	March 31 2012	Sep 30 2012	March 31 2013	Rate	Due date	Rating	Note
Unsecured bond Twentieth	Jan 29 2010	15,000	15,000	14,160	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 2012	Sep 30 2012	March 31 2013	Rate	Due date	Rating	Note
Unsecured bond Twenty-first	Sep 21 2010	22,000	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 2012	Sep 30 2012	March 31 2013	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 2012	Sep 30 2012	March 31 2013	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:

Corporate Bond	Date of issue	March 31 2012	Sep 30 2012	March 31 2013	Rate	Due date	Rating	Note
Unsecured bond Twenty-fourth	August 28 2012	-	20,000	20,000	1.26%	August 28 2020	-	※All the amount of each corporate bond to be redeemed on the date of redemption:

## 11. Stock Information

	2007	2008	2009	2010	2011	2012		
Net income per share (yen)	46.7	-109.1	-12.7	34.1	-10.7	-101.4		
Net assets per share (yen)	522.8	387.7	372.7	392.5	374.2	272.1		
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	8.0	-		
PER (times)	6.7	-	-	7.6	-	-		
PBR (times)	0.6	0.8	0.6	0.7	0.6	0.7		
Price range: Closing price (yen)	313	298	226	259	230	198		
Stock Price (yen)	Apr-Sep	High	729	453	363	271	280	230
		Low	478	245	250	198	187	138
	Oct-Mar	High	546	327	274	317	249	231
		Low	281	166	181	180	184	136
Number of shareholders: (Million)	847	847	847	847	847	847		
Total market value (100 Millions yen)	2,653	2,526	1,916	2,196	1,950	1,678		