

DATA BOOK 2013

For the year ended March 31, 2014

COSMO OIL CO.,LTD.

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1. COSMO OIL's Sales Volume

(Unit: 1,000 KL)

	2009			2010			2011			2012			2013		
	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
Selling volume in Japan															
Gasoline	6,584	16.6%	101.5%	6,316	16.3%	95.9%	6,249	16.8%	98.9%	5,999	16.3%	96.0%	6,053	16.0%	100.9%
Kerosene	2,458	6.2%	91.5%	2,442	6.3%	99.4%	2,416	6.5%	98.9%	2,246	6.1%	92.9%	2,261	6.0%	100.7%
Diesel fuel	4,526	11.4%	95.7%	4,462	11.5%	98.6%	4,615	12.4%	103.4%	4,414	12.0%	95.7%	4,399	11.6%	99.6%
Heavy fuel oil A	2,489	6.3%	93.4%	2,429	6.3%	97.6%	2,196	5.9%	90.4%	1,963	5.3%	89.4%	1,847	4.9%	94.1%
Naphtha	6,749	17.0%	117.7%	6,693	17.2%	99.2%	6,224	16.8%	93.0%	5,916	16.0%	95.1%	6,556	17.3%	110.8%
Jet fuel	443	1.1%	104.3%	533	1.4%	120.5%	477	1.3%	89.4%	476	1.3%	99.9%	486	1.3%	101.9%
Heavy fuel oil C	2,553	6.4%	80.7%	2,075	5.3%	81.3%	2,555	6.9%	123.2%	2,993	8.1%	117.1%	2,038	5.4%	68.1%
Total	25,802	65.1%	99.7%	24,950	64.3%	96.7%	24,732	66.7%	99.1%	24,007	65.1%	97.1%	23,640	62.3%	98.5%
Export volume															
Diesel fuel	991	2.5%	68.0%	907	2.3%	91.5%	145	0.4%	16.0%	45	0.1%	31.0%	1,145	3.0%	2546.0%
Kerosene/JET fuel	110	0.3%	108.7%	219	0.6%	198.6%	64	0.2%	29.3%	0	0.0%	0.0%	0	0.0%	0.0%
Total	1,101	2.8%	70.7%	1,125	2.9%	102.2%	209	0.6%	18.6%	45	0.1%	21.5%	1,145	3.0%	2546.0%
Bond sales, etc.															
JET fuel	1,478	3.7%	93.2%	1,598	4.1%	108.1%	1,535	4.1%	96.1%	1,647	4.5%	107.3%	1,865	4.9%	113.2%
Heavy fuel oil C	716	1.8%	99.9%	542	1.4%	75.7%	492	1.3%	90.7%	521	1.4%	106.0%	561	1.5%	107.8%
Other	145	0.4%	65.4%	426	1.1%	293.5%	408	1.1%	95.9%	838	2.3%	205.3%	618	1.6%	73.8%
Bonded exports total	2,339	5.9%	92.6%	2,566	6.6%	109.7%	2,435	6.6%	94.9%	3,006	8.1%	123.5%	3,045	8.0%	101.3%
Total	10,415	26.3%	92.9%	10,184	26.2%	97.8%	9,717	26.2%	95.4%	9,832	26.7%	101.2%	10,103	26.6%	102.8%
Total selling volume	39,657	100.0%	96.3%	38,825	100.0%	97.9%	37,094	100.0%	95.5%	36,891	100.0%	99.5%	37,932	100.0%	102.8%

2. COST

① Crude Oil price, Currency Exchange Rates

(US\$/B)

	2008	2009	2010	2011	2012	2013
Crude Oil price(Dubai)	81.78	69.58	84.20	110.11	107.10	104.60

(Yen/US\$)

	2008	2009	2010	2011	2012	2013
Currency Exchange Rates (TTM)	100.53	92.85	85.72	79.08	83.11	100.24

② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2008	2009	2010	2011	2012	2013
Volume of Crude Oil Processed (1,000 KL)	27,999	26,231	25,562	19,148	20,486	21,853
Topper Capacity Utilization Rate Industry average (%) CD basis	78.9	74.3	79.6	74.2	78.5	78.5
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	76.0	72.6	78.8	51.4	55.6	69.5
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	86.1	86.1	89.6	86.2	82.0	83.1

3. Income Statements

(Unit: million Yen)

	2008	2009	2010	2011	2012	2013
Net sales	3,428,211	2,612,141	2,771,523	3,109,746	3,166,689	3,537,782
Cost of sales	3,389,407	2,435,365	2,539,032	2,918,238	2,989,274	3,369,007
Gross profit	38,803	176,775	232,490	191,508	177,415	168,775
SG&A expenses	145,809	142,568	128,393	127,937	124,992	129,060
Operating income (loss)	-107,005	34,207	104,097	63,570	52,422	39,715
Non-Operating income	9,197	16,533	7,797	13,498	15,200	18,607
Interest & dividend received	2,316	1,410	1,321	2,017	1,974	2,364
Equity in earnings of affiliates	-	7,348	407	2,933	7,083	7,343
Foreign exchange gains	-	2,581	106	451	-	2,536
Other	6,879	5,191	5,960	8,095	6,140	6,360
Non-Operating expenses	27,195	14,329	15,799	15,648	19,183	16,475
Interest expense	10,767	9,855	12,242	12,323	12,430	12,960
Equity in losses of affiliates	1,126	-	-	-	-	-
Foreign exchange losses	9,325	-	-	-	1,242	-
Other	5,975	4,474	3,557	3,324	5,510	3,514
Ordinary income (loss)	-125,004	36,411	96,094	61,420	48,439	41,847
Extraordinary income	13,025	7,700	1,209	6,482	1,264	12,121
Extraordinary loss	5,200	8,584	23,852	32,520	52,240	4,525
Income (loss) before income taxes and minority interests	-117,179	35,526	73,451	35,381	-2,536	49,443
Income taxes-current	-27,694	43,488	42,133	38,917	76,200	39,125
Income (loss) before minority interests	-	-	31,318	-3,535	-78,736	10,317
Minority interests in income	2,944	2,778	2,384	5,548	7,145	5,969
Net income (loss)	-92,429	-10,740	28,933	-9,084	-85,882	4,348

4. Comprehensive Income

(Unit: million Yen)

	2010	2011	2012	2013
Income before minority interests	31,318	-3,535	-78,736	10,317
Total other comprehensive income	-5,156	63	6,193	5,767
Valuation difference on available-for-sale securities	1,112	939	2,190	-1,085
Deferred gains or losses on hedges	-2,110	-3,933	-1,104	-154
Revaluation reserve for land	-	4,143	-	0
Foreign currency translation adjustments	-2,957	-492	1,740	1,688
Share of other comprehensive income of associates accounted for using equity method	-1,199	-593	3,367	5,319
Comprehensive income	26,161	-3,471	-72,543	16,085
Comprehensive income attributable to				
Comprehensive income attributable to owners of the parent	23,800	-9,017	-79,694	10,085
Comprehensive income attributable to minority interests	2,360	5,545	7,151	5,999

5. Segment Information

■ 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

■ 2013

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	34,637	-179	-253	-414
Petrochemchemical	516	11	37	37
Oil exploration and production	887	520	581	581
Other	794	46	55	55
Adjustments	-1,456	-1	-2	-2
Total	35,378	397	418	257

6. Profitability

	2008	2009	2010	2011	2012	2013
Ratio of gross profit / Net sales (%)	1.1	6.8	8.4	6.2	5.6	4.8
Ratio of operating profit / Net sales (%)	-3.1	1.3	3.8	2.0	1.7	1.1
Ratio of Ordinary Profit/Net sales (%)	-3.6	1.4	3.5	2.0	1.5	1.2
Ratio of net income / Net sales (%)	-2.7	-0.4	1.0	-0.3	-2.7	0.1

	2008	2009	2010	2011	2012	2013
SG&A expenses ratio (%)	4.3	5.5	4.6	4.1	3.9	3.6
Interest coverage (Times)	-9.7	3.6	8.6	5.3	4.4	3.2
EBITDA (Millions Yen)	114,584	24,353	132,867	85,621	80,327	58,934
ROA (%)	-6.0	-0.7	1.8	-0.6	-5.0	0.3
ROE (%)	-24.0	-3.3	8.9	-2.8	-31.4	1.9

* 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)

	2008	2009	2010	2011	2012	2013
Capital expenditures						
Petroleum	468	706	412	175	241	331
Petrochemical	15	7	11	5	6	6
Oil exploration and production	185	163	220	96	573	87
Other	2	1	1	2	14	31
Adjustment amount	–	–	–	1	0	–43
Total Capital expenditures	670	877	644	279	834	412
Depreciation and amortization, etc	415	427	511	506	450	353
Net income	–924	–107	289	–91	–859	43
Dividend	68	68	68	68	0	17

* 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.

* 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)

		2008	2009	2010	2011	2012	2013
Current assets	Cash and deposits	147,451	226,608	94,343	122,031	130,264	140,423
	Accounts receivable & Notes	189,036	206,168	229,618	261,067	282,889	262,863
	Short-term investment securities	10,983	2,310	14	413	–	–
	Merchandise and finished goods	116,732	145,720	204,867	232,505	248,524	225,292
	Work in process	1,198	469	985	1,051	998	761
	Raw materials and supplies	121,160	165,351	197,122	210,004	242,378	219,684
	Other	113,131	101,237	66,758	94,042	62,427	72,954
	Allowance for doubtful accounts	–402	–222	–332	–292	–334	–189
	Total current assets	688,310	845,336	793,363	920,412	967,148	921,790
Noncurrent assets	Property, plant & equipment	543,416	597,693	603,639	580,246	582,709	589,082
	Intangible fixed assets	12,183	12,563	11,517	9,517	51,518	50,041
	Investments & Other assets	197,362	190,186	171,489	165,498	142,197	135,684
	Other	–878	–876	–912	–863	–613	–483
	Total noncurrent assets	752,085	799,569	785,736	754,400	775,814	774,326
Deferred assets	Corporate stock issuance cost	–	142	324	257	529	714
	Total deferred assets	–	142	324	257	529	714
TOTAL ASSETS		1,440,395	1,645,048	1,579,424	1,675,070	1,743,492	1,696,831
Current liabilities	Notes and accounts payable, trade	191,883	216,111	243,914	294,906	277,934	255,521
	Short-term loans	261,778	269,514	176,366	207,447	277,429	323,705
	Accrued Expenses	71,523	95,337	80,336	100,184	123,991	99,635
	Income taxes payable	5,770	9,194	7,252	12,181	10,175	7,313
	Provision for loss on disaster	–	–	4,237	3,512	648	–
	Other	152,925	154,016	110,066	126,042	126,429	113,021
	Total current liabilities	683,883	744,174	622,173	744,275	816,611	799,199
Noncurrent liabilities	Bonds payable	18,000	15,000	57,000	56,160	74,480	80,500
	Long-term loans payable	318,830	475,225	466,765	456,755	489,299	447,794
	Provision for special repairs	6,676	6,333	6,689	7,984	8,700	9,627
	Accrued retirement benefit cost	6,096	5,899	5,647	6,795	8,506	–
	Other	59,458	66,832	70,908	65,659	88,959	98,563
	Total noncurrent liabilities	409,063	569,293	607,011	593,357	669,948	636,489
TOTAL LIABILITIES		1,092,946	1,313,468	1,229,185	1,337,632	1,486,559	1,435,688

8. Balance Sheets – 2

(Unit: million Yen)

	2008	2009	2010	2011	2012	2013
Net assets						
Shareholders' equity						
Common stock	107,246	107,246	107,246	107,246	107,246	107,246
Capital surplus	89,440	89,440	89,440	89,440	89,440	16,967
Retained earnings	115,732	99,685	119,803	103,454	10,531	87,461
Less treasury stock, at cost	-129	-134	-138	-140	-140	-143
Total shareholders' equity	312,290	296,239	316,351	300,001	207,078	211,531
Accumulated other comprehensive income						
Net unrealized gains (losses) on securities	-2,099	-529	669	1,540	3,770	2,887
Deferred gain (loss) from hedging	8,084	8,761	6,459	2,579	1,422	1,372
Revaluation reserve for land	11,523	12,593	14,147	18,776	19,037	18,929
Foreign currency translation adjustments	-1,365	-1,318	-4,898	-5,965	-851	5,818
Remeasurements of definefit plans	-	-	-	-	-	-8,612
Total accumulated other comprehensive income	16,142	19,507	16,378	16,930	23,378	20,395
Minority interests	19,015	15,832	17,508	20,506	26,475	29,214
Total net assets	347,449	331,579	350,239	337,437	256,932	261,142
Total liabilities and net assets	1,440,395	1,645,048	1,579,424	1,675,070	1,743,492	1,696,831

* "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)

	2008	2009	2010	2011	2012	2013
Cash Flows from Operating Activities	82,135	2,261	26,297	43,616	-20,950	35,837
Cash Flows from Investment Activities	-55,953	-93,305	-73,109	-25,805	-80,481	-61,007
Cash Flows from Financing Activities	57,853	159,301	-86,077	11,606	104,695	12,555
Cash and Cash Equivalents at End of Interim Year (Year)	159,919	228,907	94,343	122,431	129,699	123,280

10. Financial Statements—1

(Unit: 100 million Yen)

	2008	2009	2010	2011	2012	2013
Interest-bearing debt	5,986	7,777	7,001	7,212	8,429	8,637
Interest-bearing debt ratio (%)	41.6	47.3	44.3	43.1	48.3	50.9
Net worth	3,284	3,157	3,327	3,169	2,305	2,319
Net worth ratio (%)	22.8	19.2	21.1	18.9	13.2	13.7

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 2013	Sep 30 2013	March 31 2014	Rate	Due date	Rating	Note
Unsecured bond Twentieth	Jan 29 2010	14,160	13,320	12,480	1.53%	Jan 31 2017	-	※Redemption plan with a 3-year defermment period followed by 4-year installment payment
Corporate Bond	Date of issue	March 31 2013	Sep 30 2013	March 31 2014	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 2013	Sep 30 2013	March 31 2014	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 2013	Sep 30 2013	March 31 2014	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 2013	Sep 30 2013	March 31 2014	Rate	Due date	Rating	Note
Unsecured bond Twenty-fourth	August 28 2012	20000	20,000	20,000	1.26%	August 28 2020	-	※All the amount of each corporate bond to be redeemed on the date of redemption:
Corporate Bond	Date of issue	March 31 2013	Sep 30 2013	March 31 2014	Rate	Due date	Rating	Note
Unsecured bond Twenty-fifth	Sep 30 2013	-	10,000	10,000	1.145%	Sep 30 2021	-	※All the amount of each corporate bond to be redeemed on the date of redemption:
Corporate Bond	Date of issue	March 31 2013	Sep 30 2013	March 31 2014	Rate	Due date	Rating	Note
Unsecured bond Twenty-sixth	Feb 25 2014	-	-	7,700	1.26%	Feb 25 2022	-	※All the amount of each corporate bond to be redeemed on the date of redemption:

11. Stock Information

	2008	2009	2010	2011	2012	2013		
Net income per share (yen)	-109.1	-12.7	34.1	-10.7	-101.4	5.1		
Net assets per share (yen)	387.7	372.7	392.5	374.2	272.1	273.8		
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	-	2.0		
PER (times)	-	-	7.6	-	-	36.5		
PBR (times)	0.8	0.6	0.7	0.6	0.7	0.7		
Price range Closing price (yen)	298	226	259	230	198	187		
Stock Price (yen)	Apr-Sep	High	453	363	271	280	230	248
		Low	245	250	198	187	138	165
	Oct-Mar	High	327	274	317	249	231	210
		Low	166	181	180	184	136	166
Number of shareholders (Million)	847	847	847	847	847	847		
Total market value (100 Millions yen)	2,526	1,916	2,196	1,950	1,678	1,585		