

# DATA BOOK 2013

2Q FY2013

COSMO OIL CO.,LTD.

# CONTENTS

1. COSMO OIL's Sales Volume	...p.1	7. Capital Expenditures	...p.8
2. Cost		8. Balance Sheets	...p.9
①Purchased price of Crude Oil, Currency Exchange Rates	...p.2	9. Statement of Cash Flows	...p.11
②Volume of Crude Oil Processed/ Topper Capacity Utilization Rate		10. Financial Statements	...p.12
3. Income Statements	...p.3	11. Stock Information	...p.14
4. Comprehensive Income	...p.4		
5. Segment Information	...p.5		
6. Profitability	...p.7		

# 1. COSMO OIL's Sales Volume

(Unit: 1,000 KL)

	2010			2011			2012			September 30, 2012			September 30, 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
<b>Selling volume in Japan</b>															
Gasoline	6,316	16.3%	95.9%	6,249	16.8%	98.9%	5,999	16.3%	96.0%	3,042	17.7%	97.5%	3,101	17.3%	102.0%
Kerosene	2,442	6.3%	99.4%	2,416	6.5%	98.9%	2,246	6.1%	92.9%	510	3.0%	91.7%	514	2.9%	100.8%
Diesel fuel	4,462	11.5%	98.6%	4,615	12.4%	103.4%	4,414	12.0%	95.6%	2,207	12.9%	99.1%	2,184	12.2%	99.0%
Heavy fuel oil A	2,429	6.3%	97.6%	2,196	5.9%	90.4%	1,963	5.3%	89.4%	876	5.1%	93.0%	805	4.5%	91.9%
Naphtha	6,693	17.2%	99.2%	6,224	16.8%	93.0%	6,270	17.0%	100.7%	3,012	17.5%	92.7%	3,091	17.3%	109.0%
Jet fuel	533	1.4%	120.5%	477	1.3%	89.4%	476	1.3%	99.9%	227	1.3%	96.1%	219	1.2%	96.2%
Heavy fuel oil C	2,075	5.3%	81.3%	2,555	6.9%	123.2%	2,993	8.1%	117.1%	1,428	8.3%	143.1%	968	5.4%	67.8%
<b>Total</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>11,302</b>	<b>65.8%</b>	<b>99.8%</b>	<b>10,883</b>	<b>60.8%</b>	<b>97.8%</b>
<b>Export volume</b>															
Diesel fuel	907	2.3%	91.5%	145	0.4%	16.0%	45	0.1%	31.0%	45	0.3%	46.1%	761	4.3%	1692.7%
Kerosene/JET fuel	219	0.6%	198.6%	64	0.2%	29.3%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
<b>Total</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>45</b>	<b>0.3%</b>	<b>27.8%</b>	<b>761</b>	<b>4.3%</b>	<b>1692.7%</b>
<b>Bond sales, etc.</b>															
JET fuel	1,598	4.1%	108.1%	1,535	4.1%	96.1%	1,647	4.5%	107.3%	882	5.1%	109.3%	897	5.0%	101.6%
Heavy fuel oil C	542	1.4%	75.7%	492	1.3%	90.7%	521	1.4%	106.0%	259	1.5%	93.3%	271	1.5%	104.7%
Other	426	1.1%	293.5%	408	1.1%	95.9%	838	2.3%	205.3%	542	3.2%	254.8%	439	2.5%	81.0%
Bonded exports total	2,566	6.6%	109.7%	2,435	6.6%	94.9%	3,006	8.1%	123.4%	1,684	9.8%	129.7%	1,607	9.0%	95.4%
<b>Total</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>4,140</b>	<b>24.1%</b>	<b>90.0%</b>	<b>4,641</b>	<b>25.9%</b>	<b>107.6%</b>
<b>Total selling volume</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>	<b>17,171</b>	<b>100.0%</b>	<b>98.7%</b>	<b>17,892</b>	<b>100.0%</b>	<b>104.2%</b>

## 2. COST

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

(US \$ / B)

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Purchased price of Crude Oil	85.35	67.97	82.17	110.87	109.90	109.40	104.23

(Yen/US \$)

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Currency Exchange Rates (TTS)	102.94	92.89	86.04	79.02	82.70	80.38	98.20

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

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Volume of Crude Oil Processed (1,000 KL)	27,999	26,231	25,562	19,148	20,804	10,384	11,155
Topper Capacity Utilization Rate Industry average (%) CD basis	78.9	74.3	79.6	74.2	78.5	73.5	75.7
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	76.0	72.6	78.8	51.4	55.6	56.2	65.2
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	86.1	86.1	89.6	86.2	82.0	82.1	80.4

### 3. Income Statements

(Unit: million Yen)

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Net sales	3,428,211	2,612,141	2,771,523	3,109,746	3,166,689	1,449,206	1,653,516
Cost of sales	3,389,407	2,435,365	2,539,032	2,918,238	2,989,274	1,408,868	1,577,182
Gross profit	38,803	176,775	232,490	191,508	177,415	40,337	76,333
SG&A expenses	145,809	142,568	128,393	127,937	124,992	58,990	60,681
Operating income (loss)	-107,005	34,207	104,097	63,570	52,422	-18,652	15,651
Non-Operating income	9,197	16,533	7,797	13,498	15,200	5,655	10,630
Interest & dividend received	2,316	1,410	1,321	2,017	1,974	616	637
Equity in earnings of affiliates	-	7,348	407	2,933	7,083	174	5,887
Foreign exchange gains	-	2,581	106	451	-	2,044	1,246
Other	6,879	5,191	5,960	8,095	6,140	2,819	2,858
Non-Operating expenses	27,195	14,329	15,799	15,648	19,183	8,664	7,905
Interest expense	10,767	9,855	12,242	12,323	12,430	6,164	6,479
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	2,499	1,425
Ordinary income (loss)	-125,004	36,411	96,094	61,420	48,439	-21,660	18,377
Extraordinary income	13,025	7,700	1,209	6,482	1,264	1,162	1,252
Extraordinary loss	5,200	8,584	23,852	32,520	52,240	13,689	1,411
Income (loss) before income taxes and minority interests	-117,179	35,526	73,451	35,381	-2,536	-34,188	18,219
Income taxes-current	-27,694	43,488	42,133	38,917	76,200	42,522	14,662
Income (loss) before minority interests	-	-	31,318	-3,535	-78,736	-76,710	3,557
Minority interests in income	2,944	2,778	2,384	5,548	7,145	2,362	2,357
Net income (loss)	-92,429	-10,740	28,933	-9,084	-85,882	-79,072	1,199

## 4. Comprehensive Income

(Unit: million Yen)

	2010	2011	2012	September 30, 2012	September 30, 2013
Income before minority interests	31,318	-3,535	-78,736	-76,710	3,557
Total other comprehensive income	-5,156	63	6,193	-3,064	4,496
Valuation difference on available-for-sale securities	1,112	939	2,190	-1,033	2,159
Deferred gains or losses on hedges	-2,110	-3,933	-1,104	-1,550	-306
Foreign currency translation adjustments	-2,957	-492	-	-426	0
Revaluation reserve for land	-	4,143	1,740	-	957
Share of other comprehensive income of associates accounted for using equity method	-1,199	-593	3,367	-53	1,686
Comprehensive income	26,161	-3,471	-72,543	-79,774	8,053
Comprehensive income attributable to:					
Comprehensive income attributable to owners of the parent	23,800	-9,017	-79,694	-82,138	5,675
Comprehensive income attributable to minority interests	2,360	5,545	7,151	2,363	2,377

## 5. Segment Information – 1

■ 2010

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude inventory valuation impact
Petroleum	27,288	663	584	361
Petrochemical	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
Petrochemical	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
Petrochemical	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

## 5. Segment Information – 2

### ■ 1H 2011

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude inventory valuation impact
Petroleum	14,258	83	61	-70
Petrochemical	145	6	16	16
Oil exploration and production	401	244	252	252
Other	258	-3	2	2
Elimination or corporate	-527	-55	-55	-55
Total	14,535	275	276	145

### ■ 1H 2012

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude inventory valuation impact
Petroleum	14,243	-332	-377	-207
Petrochemical	133	-2	-22	-20
Oil exploration and production	341	215	242	242
Other	333	-1	8	8
Elimination or corporate	-558	-67	-68	-68
Total	14,492	-187	-217	-45

### ■ 1H 2013

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude inventory valuation impact
Petroleum	16,251	-63	-106	-170
Petrochemical	149	7	26	26
Oil exploration and production	320	183	228	228
Other	334	17	24	24
Elimination or corporate	-519	13	12	12
Total	16,535	157	184	120



## 6. Profitability

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Ratio of gross profit / Net sales (%)	1.1	6.8	8.4	6.2	5.6	2.8	4.6
Ratio of operating profit / Net sales (%)	-3.1	1.3	3.8	2.0	1.7	-1.3	0.9
Ratio of Ordinary Profit/Net sales (%)	-3.6	1.4	3.5	2.0	1.5	-1.5	1.1
Ratio of net income / Net sales (%)	-2.7	-0.4	1.0	-0.3	-2.7	-5.5	0.1

Increase and decrease rate (From last year)

	2008	2009	2010	2011	2012	1H 2012	1H 2013
Net sales (%)	-2.7	-23.8	6.1	12.2	1.8	-0.3	14.1
Gross profit (%)	-83.3	355.6	31.5	-17.6	-7.4	-55.2	89.2
Operating income (%)	-227.7	-132.0	204.3	-38.9	-17.5	-167.9	-183.9
Ordinary income (%)	-232.5	-129.1	163.9	-36.1	-21.1	-178.4	-184.8
Net income (%)	-362.9	-88.4	-	-131.4	845.4	-2,893.0	-101.5

	2008	2009	2010	2011	2012	1H 2012	1H 2013
SG&A expenses ratio (%)	4.3	5.5	4.6	4.1	3.9	4.1	3.7
Interest coverage (Times)	-9.7	3.6	8.6	5.3	4.4	-2.9	2.5
EBITDA (Millions Yen)	114,584	24,353	132,867	85,621	80,327	20,400	27,550
ROA (%)	-6.0	-0.7	1.8	-0.6	-5.0	-4.9	0.1
ROE (%)	-24.0	-3.3	8.9	-2.8	-31.4	-29.0	0.5

\* 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	1H 2012	1H 2013
Capital expenditures							
Petroleum	468	706	412	175	241	107	120
Petrochemical	15	7	11	5	6	3	3
Oil exploration and production	185	163	220	96	573	47	37
Other	2	1	1	2	14	2	9
Adjustment amount	–	–	–	1	0	–7	–29
Total Capital expenditures	670	877	644	279	834	152	140
Depreciation and amortization, etc	415	427	511	506	450	227	183
Net income	–924	–107	289	–91	–859	–791	12
Dividend	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 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	Sep.30.2012	Sep.30.2013
Current assets	Cash and deposits	147,451	226,608	94,343	122,031	130,264	137,850	147,258
	Accounts receivable & Notes	189,036	206,168	229,618	261,067	282,889	188,886	192,137
	Short-term investment securities	10,983	2,310	14	413	512	–	1,521
	Merchandise and finished goods	116,732	145,720	204,867	232,505	248,524	259,114	280,576
	Work in process	1,198	469	985	1,051	998	1,367	1,241
	Raw materials and supplies	121,160	165,351	197,122	210,004	242,378	157,078	170,341
	Other	113,131	101,237	66,758	94,042	61,914	91,737	73,762
	Allowance for doubtful accounts	–402	–222	–332	–292	–334	–225	–220
	Total current assets	688,310	845,336	793,363	920,412	967,148	835,807	866,619
Noncurrent assets	Property, plant & equipment	543,416	597,693	603,639	580,246	582,709	572,734	580,036
	Intangible fixed assets	12,183	12,563	11,517	9,517	51,518	9,084	50,742
	Investments & Other assets	197,362	190,186	171,489	165,498	142,199	133,557	150,146
	Other	–878	–876	–912	–863	–613	–815	–441
	Total noncurrent assets	752,085	799,569	785,736	754,400	775,814	714,561	780,483
Deferred assets	Corporate stock issuance cost	–	142	324	257	529	585	629
	Total deferred assets	–	142	324	257	529	585	629
	<b>TOTAL ASSETS</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>	<b>1,550,954</b>	<b>1,647,731</b>
Current liabilities	Notes and accounts payable, trade	191,883	216,111	243,914	294,906	277,934	207,815	248,659
	Short-term loans	261,778	269,514	176,366	207,447	277,429	258,439	258,421
	Current portion of bonds with subscription rights to shares	–	18,000	–	840	1,680	1,680	1,680
	Accrued Expenses	71,523	95,337	80,336	100,184	123,991	194,190	150,653
	Income taxes payable	5,770	9,194	7,252	12,181	10,175	1,939	3,918
	Provision for loss on disaster	–	–	4,237	3,512	648	2,473	5,896
	Other	152,925	136,016	110,066	125,202	124,748	20,285	19,511
		Total current liabilities	683,883	744,174	622,173	744,275	816,611	686,823
Noncurrent liabilities	Bonds payable	18,000	15,000	57,000	56,160	74,480	75,320	83,640
	Long-term loans payable	318,830	475,225	466,765	456,755	489,299	456,115	502,951
	Provision for special repairs	6,676	6,333	6,689	7,984	8,700	8,104	9,319
	Accrued retirement benefit cost	6,096	5,899	5,647	6,795	8,506	7,048	8,591
	Other	59,458	66,832	70,908	65,659	88,959	66,691	89,501
	Total noncurrent liabilities	409,063	569,293	607,011	593,357	669,948	613,279	694,003
	<b>TOTAL LIABILITIES</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>	<b>1,300,103</b>	<b>1,382,744</b>

## 8. Balance Sheets - 2

(Unit: million Yen)

	2008	2009	2010	2011	2012	Sep 30, 2012	Sep 30, 2013
Net assets:							
Shareholders' equity:							
Common stock:	107,246	107,246	107,264	107,246	107,246	107,246	107,246
Capital surplus:	89,440	89,440	89,440	89,440	89,440	89,440	16,967
Retained earnings:	115,732	99,685	119,803	103,454	10,531	17,680	84,206
Less treasury stock, at cost:	-129	-134	-138	-140	-140	-139	-141
Total shareholders' equity:	312,290	296,239	316,351	300,001	207,078	214,228	208,279
Accumulated other comprehensive income:							
Net unrealized gains (losses) on securities:	-2,099	-529	669	1,540	3,770	235	6,157
Deferred gain (loss) from hedging:	8,084	8,761	6,459	2,579	1,422	925	1,169
Revaluation reserve for land:	11,523	12,593	14,147	18,776	19,037	18,697	19,034
Foreign currency translation adjustments:	-1,365	-1,318	-4,898	-5,965	-851	-6,072	1,490
Total accumulated other comprehensive income:	16,142	19,507	16,378	16,930	23,378	13,786	27,852
Minority interests:	19,015	15,832	17,508	20,506	26,475	22,836	28,855
Total net assets:	347,449	331,579	350,239	337,437	256,932	250,850	264,987
Total liabilities and net assets:	1,440,395	1,645,048	1,579,424	1,675,070	1,743,492	1,550,954	1,647,731

\* "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	1H-2012	1H-2013
Cash Flows from Operating Activities	82,135	2,261	26,297	43,616	-20,950	-28,270	39,533
Cash Flows from Investment Activities	-55,953	-93,305	-73,109	-25,805	-80,481	-34,747	-34,321
Cash Flows from Financing Activities	57,853	159,301	-86,077	11,606	104,695	63,125	2,005
Cash and Cash Equivalents at End of Interim Year (Year)	159,919	228,907	94,343	122,431	129,699	123,859	140,959

## 10. Financial Statements—1

(Unit: 100 million Yen)

	2008	2009	2010	2011	2012	Sep. 30, 2012	Sep. 30, 2013
Interest-bearing debt	5,986	7,777	7,001	7,212	8,429	7,188	8,467
Interest-bearing debt ratio (%)	41.6	47.3	44.3	43.1	48.3	44.7	51.4
Net worth	3,284	3,157	3,327	3,169	2,305	3,243	2,361
Net worth ratio (%)	22.8	19.2	21.1	18.9	13.2	20.2	14.3

## 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	Sep 30 2012	March 31 2013	Sep 30 2013	Rate	Due date	Rating	Note
Unsecured bond Twentieth	Jan 29 2010	15,000	14,160	13,320	1.53%	Jan 31 2017	-	※Redemption plan with a 3-year deferment period followed by 4-year installment payment
Corporate Bond	Date of issue	Sep 30 2012	March 31 2013	Sep 30 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	Sep 30 2012	March 31 2013	Sep 30 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	Sep 30 2012	March 31 2013	Sep 30 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	Sep 30 2012	March 31 2013	Sep 30 2013	Rate	Due date	Rating	Note
Unsecured bond Twenty-fourth	August 28 2012	20,000	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	Sep 30 2012	March 31 2013	Sep 30 2013	Rate	Due date	Rating	Note
Unsecured bond Twenty-fifth	Sep 30 2013	-	-	10,000	1.145%	Sep 30 2021	-	※All the amount of each corporate bond to be redeemed on the date of redemption:

## 11. Stock Information

	2008	2009	2010	2011	2012	Sep 30,2012	Sep 30,2013	
Net income per share (yen)	-109.10	-12.68	34.10	-10.72	-101.39	-93.35	1.42	
Net assets per share (yen)	387.70	372.74	392.50	374.15	272.07	269.18	278.77	
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	-	0.0	0.0	
PER (times)	-	-	7.6	-	-	-	129.6	
PBR (times)	0.8	0.6	0.7	0.6	0.7	0.5	0.7	
Price range: Closing price (yen)	298	226	259	230	198	144	184	
Stock Price (yen)	Apr-Sep	High	453	363	271	280	230	248
		Low	245	250	198	187	138	138
	Oct-Mar	High	327	274	317	249	231	-
		Low	166	181	180	184	136	-
Number of shareholders (Million)	847	847	847	847	847	847	847	
Total market value (100 Millions yen)	2,526	1,916	2,196	1,950	1,678	1,221	1,560	