

## Financial Section

## 11-Year Selected Financial and Operating Data

	FY2005	FY2006	FY2007	FY2008	FY2009
<b>For The Year</b>					
Net sales	¥2,670,628	¥3,062,744	¥3,523,087	¥3,428,211	¥2,612,141
Petroleum	2,617,446	2,984,516	3,442,186	3,352,916	2,565,153
Petrochemical	—	—	—	—	—
Oil exploration and production	50,476	78,132	84,069	89,054	59,553
Other	69,369	85,517	99,010	91,790	88,470
Elimination and corporate	(66,663)	(85,421)	(102,178)	(105,549)	(101,035)
Cost of sales	2,422,272	2,852,242	3,290,688	3,389,408	2,435,366
Selling, general and administrative expenses	137,108	140,859	148,602	145,809	142,568
Operating income (loss)	111,248	69,643	83,797	(107,006)	34,207
Inventory valuation gain (loss)* <sup>2</sup>	45,400	2,800	45,000	(180,100)	52,600
Operating income (loss) excluding the impact of inventory valuation	65,848	66,843	38,797	73,094	(18,393)
Ordinary income (loss)	119,557	74,789	94,330	(125,004)	36,411
Ordinary income (loss) excluding the impact of inventory valuation	74,157	71,989	49,330	55,096	(16,189)
Profit (loss) before income taxes	120,393	71,243	95,561	(117,180)	35,527
Profit (loss) attributable to owners of parent* <sup>3</sup>	61,795	26,536	35,153	(92,430)	(10,741)
Capital expenditures	31,762	36,127	48,958	67,025	87,677
R&D expenses	3,483	3,753	3,840	3,863	3,657
Depreciation and amortization* <sup>4</sup>	28,313	37,788	42,776	41,492	42,746
Cash flows from operating activities	(20,685)	25,005	(4,215)	82,136	2,262
Cash flows from investing activities	(1,348)	(35,868)	(32,806)	(55,953)	(93,306)
Cash flows from financing activities	39,608	80,023	(5,229)	57,854	159,302
<b>At Year-End</b>					
Total assets	¥1,463,579	¥1,579,156	¥1,627,904	¥1,440,396	¥1,645,048
Non-controlling interests* <sup>5</sup>	20,803	21,912	26,815	19,016	15,833
Net assets excluding non-controlling interests	312,504	339,701	442,912	328,434	315,747
Total current assets	762,404	882,082	933,722	688,310	845,337
Total current liabilities	733,452	811,846	812,028	683,883	744,174
Interest-bearing debt	522,430	609,890	521,605	598,609	777,739
Number of outstanding shares as of the period (thousands)* <sup>6</sup>	671,705	671,705	847,705	847,705	847,705
<b>Per Share Data*<sup>7</sup></b>					
Net income (loss)	¥ 94.54	¥ 39.54	¥ 46.72	¥ (109.11)	¥ (12.68)
Diluted net income	92.17	37.91	44.98	—	—
Net assets* <sup>8</sup>	465.48	506.15	522.84	387.71	372.74
Cash dividends	10.00	8.00	8.00	8.00	8.00
<b>Ratios</b>					
Return on assets (ROA) (%)	4.4	1.7	2.2	(6.0)	(0.7)
Return on equity (ROE) (%)* <sup>9</sup>	22.9	8.0	9.0	(24.0)	(3.3)
Equity ratio (%)	21.4	21.5	27.2	22.8	19.2
Debt-to-total capital ratio (%)	35.7	38.6	32.0	41.6	47.3
Debt-to-equity ratio (times)* <sup>10, 11</sup>	1.7	1.8	1.2	1.8	2.5

\*1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥112.68 to US\$1.00, the approximate exchange rate prevailing on March 31, 2016.

\*2. "Inventory valuation gain (loss)" from FY2005 through FY2007 are based on the periodic average method of inventory valuation, whereas "Inventory valuation gain (loss)" from FY2009 are based on the lower of cost or market method as dictated by ASBJ (Accounting Standards Board of Japan) Statement No.9, "Accounting Standard for Measurement of Inventories."

\*3. Up to FY2014, "Net income (loss)" is presented.

\*4. Depreciation and amortization includes recovery of recoverable accounts under production sharing from FY2006 through FY2013. In FY2011 and FY2012, depreciation and amortization includes recovery of recoverable accounts under production sharing as well as depreciation applicable to fixed assets idled as a result of the fire at the Chiba Refinery caused by the Great East Japan Earthquake.

\*5. Up to 2014, "Minority interests" is presented.

\*6. On October 1, 2015, Cosmo Energy Holdings Co., Ltd. was established as the wholly-owned parent company of Cosmo Oil Co., Ltd. through the share transfer. To one common share of the former Cosmo Oil, 0.1 common share of the holding company was allocated (for example 1,000 Cosmo Oil shares to 100 Cosmo Energy Holdings shares).

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2015
	Millions of yen						Thousands of U.S. dollars <sup>1</sup>
	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	¥3,035,818	¥2,244,306	\$19,917,524
	2,728,754	3,055,628	3,116,214	3,463,740	2,996,965	2,220,664	19,707,709
	45,940	29,422	30,469	51,576	55,070	48,131	427,149
	69,938	87,644	85,943	88,652	82,348	55,807	495,273
	68,652	71,628	86,312	79,442	75,683	71,449	634,092
	(141,762)	(134,577)	(152,250)	(145,629)	(174,249)	(151,746)	(1,346,699)
	2,539,032	2,918,238	2,989,274	3,369,007	2,944,919	2,154,615	19,121,544
	128,393	127,937	124,992	129,060	129,346	119,433	1,059,938
	104,097	63,570	52,422	39,715	(38,447)	(29,742)	(263,958)
	22,300	25,200	15,264	16,068	(116,177)	(68,703)	(609,727)
	81,797	38,370	37,158	23,647	77,730	38,961	345,768
	96,094	61,420	48,439	41,847	(49,640)	(36,121)	(320,563)
	73,794	36,220	33,175	25,779	66,537	32,582	289,164
	73,451	35,381	(2,536)	49,443	(44,599)	(43,797)	(388,693)
	28,933	(9,084)	(85,882)	4,348	(77,729)	(50,230)	(445,777)
	64,369	27,933	83,429	41,243	70,396	82,775	734,603
	3,834	3,791	3,765	3,271	3,077	3,104	27,548
	51,068	50,601	44,953	35,330	32,399	30,713	272,573
	26,297	43,616	(20,950)	35,837	163,384	18,427	163,537
	(73,109)	(25,805)	(80,481)	(61,007)	(30,126)	(32,839)	(291,443)
	(86,077)	11,606	104,695	12,555	(178,920)	32,499	288,426
	Millions of yen						Thousands of U.S. dollars <sup>1</sup>
	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	¥1,428,628	¥1,409,615	\$12,509,903
	17,508	20,506	26,475	29,214	40,326	94,665	840,128
	332,730	316,931	230,456	231,927	167,194	108,046	958,881
	793,363	920,412	967,148	921,790	621,578	516,254	4,581,596
	622,173	744,275	816,611	799,199	603,860	555,519	4,930,063
	700,131	721,203	842,889	863,679	692,871	757,151	6,719,482
	847,705	847,705	847,705	847,705	847,705	84,770	—
	Yen						U.S. dollars <sup>1</sup>
	¥ 34.16	¥ (10.72)	¥ (101.39)	¥ 5.13	¥ (91.77)	¥ (594.85)	\$ (5.28)
	33.58	—	—	—	—	—	—
	392.80	374.15	272.07	273.81	197.39	1,286.03	11.41
	8.00	8.00	0.00	2.00	0.00	40.00	0.35
	1.8	(0.6)	(5.0)	0.3	(5.0)	(3.5)	—
	8.9	(2.8)	(31.4)	1.9	(39.0)	(36.5)	—
	21.1	18.9	13.2	13.7	11.7	7.7	—
	44.3	43.1	48.3	50.9	48.5	53.7	—
	2.1	2.3	3.7	3.7	4.1	4.6	—

\*7. "Per share data" for FY2015 are data for one share of Cosmo Energy Holdings, according to the allocation of 0.1 share of the holding company to 1 share of the former Cosmo Oil.

\*8. For FY2005, "Net assets excluding minority interests per share" is presented rather than "Net assets per share."

\*9. ROE for FY2005 is calculated using "Net assets excluding minority interests."

\*10. The debt-to-equity ratio for FY2005 the debt-to-equity ratio is calculated using "Net assets excluding minority interests."

\*11. The ratio in FY2015 is rating-based.

\*12. Up to FY2009, the figures are rounded up or down to the nearest million. From FY2010 onward, the figures are rounded off to the nearest million.

\*13. The Petrochemical Business, which had previously been included in the Petroleum Business segment, was separated into a different segment from FY2010.