

# 11-Year Selected Financial and Operating Data

	FY2007	FY2008	FY2009	FY2010	FY2011
<b>For The Year</b>					
Dubai crude oil price (US\$ /barrel)	77.1	82.8	69.6	84.1	110.1
Foreign exchange rate (¥/US\$)	114.5	100.6	92.9	85.8	79.1
Net sales	¥3,523,087	¥3,428,211	¥2,612,141	¥2,771,523	¥3,109,746
Cost of sales	3,290,688	3,389,408	2,435,366	2,539,032	2,918,238
Selling, general and administrative expenses	148,602	145,809	142,568	128,393	127,937
Operating income (loss)	83,797	-107,006	34,207	104,097	63,570
Impact of inventory valuation <sup>2</sup>	45,000	-180,100	52,600	22,300	25,200
Operating income (loss) excluding the impact of inventory valuation	38,797	73,094	-18,393	81,797	38,370
Ordinary income (loss)	94,330	-125,004	36,411	96,094	61,420
Ordinary income (loss) excluding the impact of inventory valuation	49,329	55,095	-16,189	73,829	36,238
Petroleum <sup>1</sup>	1,450	5,022	-43,283	36,124	-17,181
Petrochemical	—	—	—	-329	2,075
Oil exploration and production	46,864	45,900	29,418	34,657	52,023
Others	1,015	4,173	-2,324	3,377	-679
Profit (loss) before income taxes	95,561	-117,180	35,527	73,451	35,381
Profit (loss) attributable to owners of parent <sup>3</sup>	35,153	-92,430	-10,741	28,933	-9,084
Capital expenditures	48,958	67,025	87,677	64,369	27,933
R&D expenses	3,840	3,863	3,657	3,834	3,791
Depreciation and amortization <sup>4</sup>	42,776	41,492	42,746	51,068	50,601
Cash flows from operating activities	-4,215	82,136	2,262	26,297	43,616
Cash flows from investing activities	-32,806	-55,953	-93,306	-73,109	-25,805
Cash flows from financing activities	-5,229	57,854	159,302	-86,077	11,606
<b>At Year-End</b>					
Total assets	¥1,627,904	¥1,440,396	¥1,645,048	¥1,579,424	¥1,675,070
Non-controlling interests <sup>5</sup>	26,815	19,016	15,833	17,508	20,506
Net worth	442,912	328,434	315,747	332,730	316,931
Total current assets	933,722	688,310	845,337	793,363	920,412
Total current liabilities	812,028	683,883	744,174	622,173	744,275
Net interest-bearing debt <sup>6</sup>	438,930	438,689	548,832	605,789	598,773
Number of outstanding shares (thousands) <sup>7</sup>	847,705	847,705	847,705	847,705	847,705
<b>Per Share Data<sup>8</sup></b>					
Profit (loss) attributable to owners of parent	¥ 46.72	¥ -109.11	¥ -12.68	¥ 34.16	¥ -10.72
Diluted profit attributable to owners of parent	44.98	—	—	33.58	—
Net assets	522.84	387.71	372.74	392.80	374.15
Cash dividends	8.00	8.00	8.00	8.00	8.00
<b>Ratios</b>					
Return on assets (ROA) (%)	2.2	-6.0	-0.7	1.8	-0.6
Return on equity (ROE) (%)	9.0	-24.0	-3.3	8.9	-2.8
Equity ratio (%)	27.2	22.8	19.2	21.1	18.9
Debt-to-total capital ratio (%)	32.0	41.6	47.3	44.3	43.1
Net debt-to-equity ratio (times) <sup>9</sup>	1.0	1.3	1.7	1.8	1.9

1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥106.26 to US\$1.00, the approximate exchange rate prevailing on March 30, 2018.

2. "Impact of inventory valuation" up to FY2007 are based on the periodic average method of inventory valuation, whereas "Impact of inventory valuation gain (loss)" from FY2009 are also based on the book value depreciation 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 cost recovery under production sharing. 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 FY2014, "Minority interests" is presented.

6. Up to FY2012, "Cash and deposits" and "Short-term investment securities" are deducted from "Interest-bearing debt." From FY2013, "Cash and deposits" is deducted from "Interest-bearing debt." In FY2015, "Cash and deposits" and "Securities" are deducted from "Interest-bearing debt."

FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017
					Millions of yen	Thousands of U.S. dollars <sup>1</sup>
107.0	104.6	83.5	45.7	46.9	55.9	—
83.0	100.2	109.9	120.1	108.4	110.9	—
¥3,166,689	¥3,537,782	¥3,035,818	¥2,244,306	¥2,292,280	¥2,523,106	\$23,744,650
2,989,274	3,369,007	2,944,919	2,154,615	2,079,727	2,282,710	21,482,317
124,992	129,060	129,346	119,433	120,370	128,526	1,209,549
52,422	39,715	-38,447	-29,742	92,182	111,868	1,052,785
15,264	16,068	-116,177	-68,703	39,400	21,044	198,052
37,158	23,647	77,730	38,961	52,782	90,824	854,733
48,439	41,847	-49,640	-36,121	81,448	116,850	1,099,667
33,173	25,778	66,537	32,644	42,048	95,806	901,615
-38,960	-41,394	22,067	5,784	1,770	37,776	355,481
3,343	3,692	-6,977	4,291	22,177	30,441	286,485
60,688	58,141	47,538	18,637	9,347	18,251	171,762
8,102	5,339	3,909	3,932	8,754	9,338	87,886
-2,536	49,443	-44,599	-43,797	78,565	109,274	1,028,365
-85,882	4,348	-77,729	-50,230	53,235	72,813	685,238
83,429	41,243	70,396	82,775	120,302	109,085	1,026,588
3,765	3,271	3,077	3,104	4,269	4,540	42,727
44,953	35,330	32,399	30,713	37,769	42,130	396,481
-20,950	35,837	163,384	18,427	47,625	192,634	1,812,861
-80,481	-61,007	-30,126	-32,839	-112,038	-96,432	-907,519
104,695	12,555	-178,920	32,499	9,626	-76,757	-722,353
					Millions of yen	Thousands of U.S. dollars
¥1,743,492	¥1,696,831	¥1,428,628	¥1,409,615	¥1,525,679	¥1,690,889	\$15,912,755
26,475	29,214	40,326	94,665	108,063	117,468	1,105,485
230,456	231,927	167,194	108,046	164,722	238,677	2,246,165
967,148	921,790	621,578	516,254	561,604	664,821	6,256,557
816,611	799,199	603,860	555,519	655,473	800,153	7,530,152
713,190	723,257	597,701	666,179	727,258	635,763	5,983,095
847,705	847,705	847,705	84,770	84,770	84,770	—
					Yen	U.S. dollar <sup>1</sup>
¥ -101.39	¥ 5.13	¥ -91.77	¥ -594.85	¥ 633.32	¥ 865.80	\$8.15
—	—	—	—	—	—	—
272.07	273.81	197.39	1,286.03	1,958.91	2,837.90	26.71
—	2.00	—	40.00	50.00	50.00	0.47
-5.0	0.3	-5.0	-3.5	3.6	4.5	—
-31.4	1.9	-39.0	-36.5	39.0	36.1	—
13.2	13.7	11.7	7.7	10.8	14.1	—
48.3	50.9	48.5	53.7	50.6	41.4	—
3.1	3.1	3.6	4.6	3.6	2.3	—

7. On October 1, 2015, Cosmo Energy Holdings Co., Ltd. was established as the wholly-owning 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).

8. "Per share data" from 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.

9. The ratio from FY2015 is calculated on the basis that 50% of the ¥60 billion Hybrid Loan made on April 1, 2015 is included in Equity.

10. 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.

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