

## 11-Year Selected Financial and Operating Data

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
<b>For The Year</b>					
Dubai crude oil price (US\$ /barrel)	82.8	69.6	84.1	110.1	107.0
Foreign exchange rate (¥/US\$)	100.6	92.9	85.8	79.1	83.0
Net sales	¥3,428,211	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689
Cost of sales	3,389,408	2,435,366	2,539,032	2,918,238	2,989,274
Selling, general and administrative expenses	145,809	142,568	128,393	127,937	124,992
Operating income (loss)	-107,006	34,207	104,097	63,570	52,422
Impact of inventory valuation <sup>2</sup>	-180,100	52,600	22,300	25,200	15,264
Operating income (loss) excluding the impact of inventory valuation	73,094	-18,393	81,797	38,370	37,158
Ordinary income (loss)	-125,004	36,411	96,094	61,420	48,439
Ordinary income (loss) excluding the impact of inventory valuation	55,095	-16,189	73,829	36,238	33,173
Petroleum <sup>11</sup>	5,022	-43,283	36,124	-17,181	-38,960
Petrochemical	—	—	-329	2,075	3,343
Oil exploration and production	45,900	29,418	34,657	52,023	60,688
Others	4,173	-2,324	3,377	-679	8,102
Profit (loss) before income taxes	-117,180	35,527	73,451	35,381	-2,536
Profit (loss) attributable to owners of parent <sup>3</sup>	-92,430	-10,741	28,933	-9,084	-85,882
Capital expenditures	67,025	87,677	64,369	27,933	83,429
R&D expenses	3,863	3,657	3,834	3,791	3,765
Depreciation and amortization <sup>4</sup>	41,492	42,746	51,068	50,601	44,953
Cash flows from operating activities	82,136	2,262	26,297	43,616	-20,950
Cash flows from investing activities	-55,953	-93,306	-73,109	-25,805	-80,481
Cash flows from financing activities	57,854	159,302	-86,077	11,606	104,695
<b>At Year-End</b>					
Total assets	¥1,440,396	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492
Non-controlling interests <sup>5</sup>	19,016	15,833	17,508	20,506	26,475
Net worth	328,434	315,747	332,730	316,931	230,456
Total current assets	688,310	845,337	793,363	920,412	967,148
Total current liabilities	683,883	744,174	622,173	744,275	816,611
Net interest-bearing debt <sup>6</sup>	438,689	548,832	605,789	598,773	713,190
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	¥ -109.11	¥ -12.68	¥ 34.16	¥ -10.72	¥ -101.39
Diluted profit attributable to owners of parent	—	—	33.58	—	—
Net assets	387.71	372.74	392.80	374.15	272.07
Cash dividends	8.00	8.00	8.00	8.00	—
<b>Ratios</b>					
Return on assets (ROA) (%)	-6.0	-0.7	1.8	-0.6	-5.0
Return on equity (ROE) (%)	-24.0	-3.3	8.9	-2.8	-31.4
Equity ratio (%)	22.8	19.2	21.1	18.9	13.2
Debt-to-total capital ratio (%)	41.6	47.3	44.3	43.1	48.3
Net debt-to-equity ratio (times) <sup>9</sup>	1.3	1.7	1.8	1.9	3.1

1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥110.99 to US\$1.00, the approximate exchange rate prevailing on March 29, 2019.

2. "Impact of inventory valuation gain (loss)" from FY2009 is 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."

FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2018
Millions of yen						Thousands of U.S. dollars <sup>1</sup>
104.6	83.5	45.7	46.9	55.9	69.3	—
100.2	109.9	120.1	108.4	110.9	110.9	—
¥3,537,782	¥3,035,818	¥2,244,306	¥2,292,280	¥2,523,106	¥2,770,365	\$24,960,495
3,369,007	2,944,919	2,154,615	2,079,727	2,282,710	2,539,936	22,884,368
129,060	129,346	119,433	120,370	128,526	135,775	1,223,314
39,715	-38,447	-29,742	92,182	111,868	94,653	852,814
16,068	-116,177	-68,703	39,400	21,044	-10,788	-97,199
23,647	77,730	38,961	52,782	90,824	105,441	950,013
41,847	-49,640	-36,121	81,448	116,850	96,654	870,843
25,778	66,537	32,644	42,048	95,806	107,442	968,042
-41,394	22,067	5,784	1,770	37,776	24,964	224,925
3,692	-6,977	4,291	22,177	30,441	15,344	138,252
58,141	47,538	18,637	9,347	18,251	56,900	512,667
5,339	3,909	3,932	8,754	9,338	10,233	92,198
49,443	-44,599	-43,797	78,565	109,274	95,966	864,641
4,348	-77,729	-50,230	53,235	72,813	53,132	478,715
41,243	70,396	82,775	120,302	109,085	80,380	724,217
3,271	3,077	3,104	4,269	4,540	4,096	36,908
35,330	32,399	30,713	37,769	42,130	54,225	488,561
35,837	163,384	18,427	47,625	192,634	90,450	814,941
-61,007	-30,126	-32,839	-112,038	-96,432	-84,521	-761,528
12,555	-178,920	32,499	9,626	-76,757	-20,480	-184,525
Millions of yen						Thousands of U.S. dollars <sup>1</sup>
¥1,696,831	¥1,428,628	¥1,409,615	¥1,525,679	¥1,688,288	¥1,702,270	\$15,337,148
29,214	40,326	94,665	108,063	117,468	120,785	1,088,254
231,927	167,194	108,046	164,722	238,677	281,065	2,532,349
921,790	621,578	516,254	561,604	657,160	641,731	5,781,885
799,199	603,860	555,519	655,473	800,146	764,734	6,890,121
723,257	597,701	666,179	727,258	635,763	644,663	5,808,306
847,705	847,705	84,770	84,770	84,770	84,770	—
Yen						U.S. dollar <sup>1</sup>
¥ 5.13	¥ -91.77	¥ -594.85	¥ 633.32	¥ 865.80	¥ 630.69	\$ 5.68
—	—	—	—	—	594.03	—
273.81	197.39	1,286.03	1,958.91	2,837.90	3,333.81	30.04
2.00	—	40.00	50.00	50.00	80.00	0.72
0.3	-5.0	-3.5	3.6	4.5	3.1	—
1.9	-39.0	-36.5	39.0	36.1	20.4	—
13.7	11.7	7.7	10.8	14.1	16.5	—
50.9	48.5	53.7	50.6	41.5	40.8	—
3.1	3.6	4.6	3.6	2.3	1.98	—

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.