

Consolidated Balance Sheet

Assets	FY2017 As of March 31, 2018		FY2018 As of March 31, 2019	
	(Millions of yen)		(Millions of yen)	
Current assets				
Cash and deposits	¥	64,690	¥	49,445
Notes and accounts receivable - trade		264,930		245,164
Merchandise and finished goods		132,880		131,952
Work in process		576		453
Raw materials and supplies		131,893		144,911
Accounts receivable - other		44,088		42,397
Other		18,269		27,553
Allowance for doubtful accounts		-169		-146
Total current assets		657,160		641,731
Non-current assets				
Property, plant and equipment				
Buildings and structures, net		205,787		235,988
Oil storage depots, net		35,178		34,984
Machinery, equipment and vehicles, net		183,447		186,250
Land		317,989		317,255
Leased assets, net		624		597
Construction in progress		67,123		59,022
Other, net		7,435		8,183
Total property, plant and equipment		817,585		842,283
Intangible assets				
Software		3,244		3,585
Other		38,771		37,378
Total intangible assets		42,016		40,964
Investments and other assets				
Investment securities		122,653		117,552
Long-term loans receivable		1,615		1,262
Long-term prepaid expenses		5,769		4,741
Net defined benefit asset		2,415		2,765
Cost recovery under production sharing		21,894		19,404
Deferred tax assets		8,154		23,221
Other		9,039		8,397
Allowance for doubtful accounts		-401		-459
Total investments and other assets		171,141		176,886
Total non-current assets		¥1,030,742		¥1,060,134
Deferred assets				
Bond issuance cost		385		404
Total deferred assets		385		404
Total assets		¥1,688,288		¥1,702,270

FY2017
As of March 31, 2018

FY2018
As of March 31, 2019

Liabilities

(Millions of yen)

(Millions of yen)

Current liabilities

Notes and accounts payable - trade	¥ 274,410	¥ 267,897
Short-term loans payable	206,690	164,739
Commercial papers	62,900	98,000
Accounts payable - other	109,316	107,055
Accrued volatile oil and other petroleum taxes	84,801	88,987
Income taxes payable	15,338	5,324
Accrued expenses	5,130	3,188
Provision for bonuses	7,516	7,052
Provision for directors' bonuses	620	472
Other	33,423	22,016
Total current liabilities	800,146	764,734

Non-current liabilities

Bonds payable	46,700	46,700
Convertible bond-type bonds with share acquisition rights	—	60,000
Long-term loans payable	384,164	324,669
Deferred tax liabilities	33,029	33,454
Deferred tax liabilities for land revaluation	5,182	5,192
Provision for special repairs	17,830	20,992
Provision for business structure improvement	1,050	1,050
Provision for environmental measures	1,729	1,362
Net defined benefit liability	3,212	5,085
Provision for executive remuneration BIP trust	340	111
Asset retirement obligations	20,568	21,330
Other	18,186	15,733
Total non-current liabilities	531,995	535,684

Total liabilities ¥1,332,142 ¥1,300,419

Net assets

Shareholders' equity

Capital stock	¥ 40,000	¥ 40,000
Capital surplus	84,359	82,963
Retained earnings	118,701	167,574
Treasury shares	-1,091	-758
Total shareholders' equity	241,970	289,779

Accumulated other comprehensive income

Valuation difference on available-for-sale securities	6,379	4,121
Deferred gains or losses on hedges	-267	99
Revaluation reserve for land	-20,923	-20,911
Foreign currency translation adjustment	8,715	7,236
Remeasurements of defined benefit plans	2,803	739
Total accumulated other comprehensive income	-3,292	-8,713

Non-controlling interests 117,468 120,785

Total net assets 356,146 401,850

Total liabilities and net assets

¥1,688,288

¥1,702,270

Consolidated Statements of Income and Comprehensive Income

	FY2017	FY2018
	From April 1, 2017 to March 31, 2018	From April 1, 2018 to March 31, 2019
	(Millions of yen)	(Millions of yen)
Net sales	¥2,523,106	¥2,770,365
Cost of sales	2,282,710	2,539,936
Gross profit	240,395	230,429
Selling, general and administrative expenses	128,526	135,775
Operating profit	111,868	94,653
Non-operating income		
Interest income	341	642
Dividend income	1,015	763
Rent income on non-current assets	1,153	1,147
Share of profit of entities accounted for using equity method	11,937	6,859
Foreign exchange gains	2,533	3,861
Other	2,754	2,981
Total non-operating income	19,737	16,255
Non-operating expenses		
Interest expenses	12,125	10,875
Other	2,630	3,378
Total non-operating expenses	14,755	14,253
Ordinary profit	116,850	96,654
Extraordinary income		
Gain on sales of non-current assets	2,457	629
Gain on sales of investment securities	433	861
Subsidy income	3,027	5,541
Compensation income	—	744
Insurance income	463	272
Other	220	147
Total extraordinary income	6,603	8,197
Extraordinary losses		
Loss on sales of non-current assets	266	134
Loss on disposal of non-current assets	8,173	5,437
Impairment loss	1,516	2,009
Loss on valuation of investment securities	187	1,090
Business structure improvement expenses	2,840	—
Loss on closing of oil terminal	1,056	—
Other	138	213
Total extraordinary losses	14,179	8,885
Profit before income taxes	109,274	95,966
Income taxes - current	28,687	43,852
Income taxes - deferred	-3,515	-13,935
Total income taxes	25,172	29,917
Profit	84,101	66,048
Profit attributable to non-controlling interests	11,288	12,916
Profit attributable to owners of parent	¥ 72,813	¥ 53,132

Consolidated Statements of Cash Flows

FY2017
From April 1, 2017
to March 31, 2018

FY2018
From April 1, 2018
to March 31, 2019

(Millions of yen)

(Millions of yen)

Cash flows from operating activities

Profit before income taxes	¥109,274	¥ 95,966
Depreciation	38,348	46,752
Amortization of goodwill	721	—
Impairment loss	1,516	2,009
Loss (gain) on sales of non-current assets	-2,191	-495
Business structure improvement expenses	2,840	—
Loss (gain) on disposal of non-current assets	8,173	5,437
Loss (gain) on sales of investment securities	-433	-861
Loss (gain) on valuation of investment securities	187	1,090
Subsidy income	-3,027	-5,541
Loss on closing of oil terminal	1,056	—
Interest and dividend income	-1,357	-1,405
Compensation income	—	-744
Insurance income	-463	-272
Interest expenses	12,125	10,875
Foreign exchange losses (gains)	-963	-1,227
Share of loss (profit) of entities accounted for using equity method	-11,937	-6,859
Increase (decrease) in allowance for doubtful accounts	23	35
Increase (decrease) in provision for special repairs	4,048	3,162
Increase (decrease) in provision for environmental measures	-544	-516
Increase (decrease) in net defined benefit asset (liability)	-301	-625
Decrease (increase) in notes and accounts receivable - trade	-49,738	19,388
Recovery of recoverable accounts under production sharing	3,782	7,472
Decrease (increase) in inventories	-22,085	-11,474
Increase (decrease) in notes and accounts payable - trade	105,026	-6,136
Decrease (increase) in other current assets	-8,822	-3,231
Increase (decrease) in other current liabilities	41,132	-9,971
Decrease (increase) in investments and other assets	628	1,550
Increase (decrease) in other non-current liabilities	-1,520	-1,247
Other, net	44	1,744
Subtotal	225,542	144,875
Interest and dividend income received	3,860	9,126
Interest expenses paid	-12,323	-10,985
Payments for business structure improvement expenses	-4,056	-48
Proceeds from subsidy income	3,752	5,933
Proceeds from compensation	-	744
Proceeds from insurance income	234	502
Income taxes paid	-24,374	-59,697
Net cash provided by (used in) operating activities	¥192,634	¥ 90,450

Consolidated Statements of Cash Flows

FY2017
From April 1, 2017
to March 31, 2018

FY2018
From April 1, 2018
to March 31, 2019

(Millions of yen)

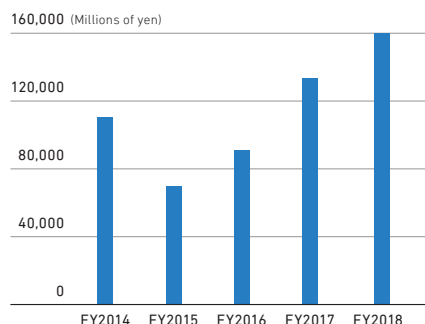
(Millions of yen)

	(Millions of yen)	(Millions of yen)
Cash flows from investing activities		
Purchase of investment securities	¥ -1,457	¥ -1,454
Proceeds from sales and redemption of investment securities	401	38
Purchase of shares of subsidiaries and associates	-3,623	-1,240
Proceeds from sales and liquidation of shares of subsidiaries and associates	—	813
Purchase of property, plant and equipment	-96,780	-73,102
Payments for disposal of property, plant and equipment	-3,261	-4,823
Proceeds from sales of property, plant and equipment	17,470	1,364
Payments for purchases of intangible assets and long-term prepaid expenses	-9,859	-7,974
Decrease (increase) in short-term loans receivable	44	-134
Payments of long-term loans receivable	-225	-166
Collection of long-term loans receivable	485	1,558
Payments into time deposits	-33	-22
Proceeds from withdrawal of time deposits	22	499
Proceeds from withdrawal of investments in silent partnership	157	122
Other, net	227	—
Net cash provided by (used in) investing activities	-96,432	-84,521
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-21,563	-28,116
Proceeds from long-term loans payable	47,859	26,526
Repayments of long-term loans payable	-107,887	-99,050
Payments into deposits of restricted withdrawals	—	-75
Proceeds from issuance of bonds	—	59,851
Net increase (decrease) in commercial papers	11,500	35,100
Cash dividends paid	-4,204	-4,205
Dividends paid to non-controlling interests	-2,361	-7,173
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	-3,602
Other, net	-98	264
Net cash provided by (used in) financing activities	-76,757	-20,480
Effect of exchange rate change on cash and cash equivalents	-422	71
Net increase (decrease) in cash and cash equivalents	19,021	-14,480
Cash and cash equivalents at beginning of period	36,126	55,148
Cash and cash equivalents at end of period	¥ 55,148	¥ 40,667

Major Indicators

EBITDA excluding the Impact of Inventory Valuation

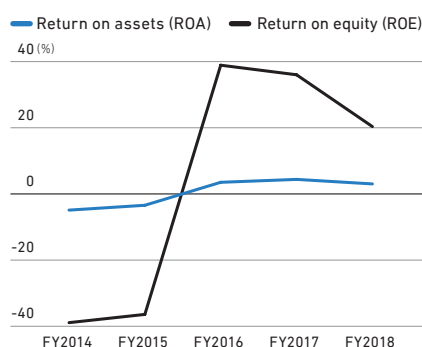
EBITDA excluding the Impact of Inventory Valuation



	FY2014	FY2015	FY2016	FY2017	FY2018
Operating income excluding the impact of inventory valuation	¥ 77,730	¥ 38,961	¥52,782	¥90,824	¥105,441
Depreciation and amortization ¹	32,399	30,713	37,769	42,130	54,225
EBITDA excluding the impact of inventory valuation ²	110,129	69,674	90,551	132,954	159,666

1. Including "Recovery of recoverable accounts under production sharing"
 2. EBITDA excluding the impact of inventory valuation = Operating income excluding the impact of inventory valuation + Depreciation and amortization

ROA and ROE

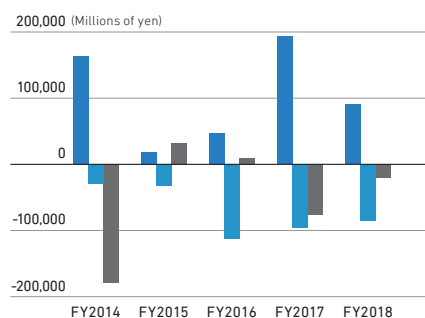


	FY2014	FY2015	FY2016	FY2017	FY2018
Profit (loss) attributable to owners of parent	¥-77,729	¥-50,230	¥53,235	¥72,813	¥53,132
Total assets	1,428,628	1,409,615	1,525,679	1,688,288	1,702,270
Net worth	167,194	108,046	164,722	238,677	281,065
Return on assets (ROA) ¹ (%)	-5.0	-3.5	3.6	4.5	3.1
Return on equity (ROE) ² (%)	-39.0	-36.5	39.0	36.1	20.4

1. ROA = Profit (loss) attributable to owners of parent / Average total assets at beginning and end of the fiscal year × 100
 2. ROE = Profit (loss) attributable to owners of parent / Average shareholders' equity at beginning and end of the fiscal year × 100

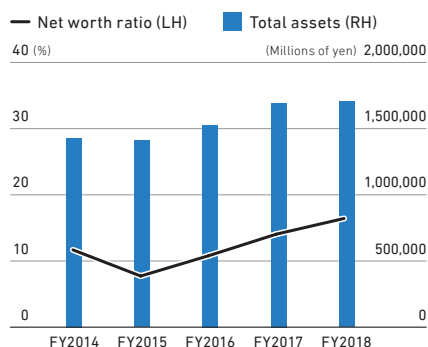
Consolidated Cash Flows

Cash flows from operating activities Cash flows from investing activities Cash flows from financing activities



	FY2014	FY2015	FY2016	FY2017	FY2018
Cash flows from operating activities	¥163,384	¥18,427	¥47,625	¥192,634	¥90,450
Cash flows from investing activities	-30,126	-32,839	-112,038	-96,432	-84,521
Cash flows from financing activities	-178,920	32,499	9,626	-76,757	-20,480
Cash and cash equivalents at the end of year	80,765	89,418	36,126	55,148	40,667

Total Assets, Net Worth Ratio, and Net Debt-to-Equity Ratio¹



	FY2014	FY2015	FY2016	FY2017	FY2018
Total assets	¥1,428,628	¥1,409,615	¥1,525,679	¥1,688,288	¥1,702,270
Net interest-bearing debt ²	597,701	666,179	727,258	635,763	644,663
Net worth	167,194	108,046	164,722	238,677	281,065
Net worth ratio (%)	11.7	7.7	10.8	14.1	16.5
Net debt-to-equity ratio (times)	3.6	4.6	3.6	2.3	1.98

1. Calculated on the basis that 50% of 60 billion yen Hybrid Loan made on April 1 2015 is included in Equity
 2. Total interest-bearing debts net of cash and deposits etc. as of the end of the period