

## Consolidated Balance Sheet

	FY2018		FY2019	
	As of March 31, 2019		As of March 31, 2020	
	(Millions of yen)		(Millions of yen)	
<b>Assets</b>				
<b>Current assets</b>				
Cash and deposits	¥	49,445	¥	52,992
Notes and accounts receivable - trade		245,164		214,719
Merchandise and finished goods		131,952		145,573
Work in process		453		380
Raw materials and supplies		144,911		88,312
Accounts receivable - other		42,397		42,342
Other		27,553		28,422
Allowance for doubtful accounts		-146		-124
<b>Total current assets</b>		<b>641,731</b>		<b>572,619</b>
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings and structures, net		235,988		245,682
Oil storage depots, net		34,984		34,955
Machinery, equipment and vehicles, net		186,250		195,478
Land		317,255		316,908
Leased assets, net		597		698
Construction in progress		59,022		51,115
Other, net		8,183		8,825
<b>Total property, plant and equipment</b>		<b>842,283</b>		<b>853,663</b>
<b>Intangible assets</b>				
Software		3,585		5,954
Other		37,378		36,037
<b>Total intangible assets</b>		<b>40,964</b>		<b>41,991</b>
<b>Investments and other assets</b>				
Investment securities		117,552		119,071
Long-term loans receivable		1,262		1,085
Long-term prepaid expenses		4,741		4,312
Net defined benefit asset		2,765		2,236
Cost recovery under production sharing		19,404		12,988
Deferred tax assets		23,221		23,603
Other		8,397		8,407
Allowance for doubtful accounts		-459		-464
<b>Total investments and other assets</b>		<b>176,886</b>		<b>171,239</b>
<b>Total non-current assets</b>		<b>¥ 1,060,134</b>		<b>¥ 1,066,895</b>
<b>Deferred assets</b>				
Bond issuance cost		404		250
<b>Total deferred assets</b>		<b>404</b>		<b>250</b>
<b>Total assets</b>		<b>¥ 1,702,270</b>		<b>¥ 1,639,765</b>

	FY2018		FY2019	
	As of March 31, 2019		As of March 31, 2020	
	(Millions of yen)		(Millions of yen)	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Notes and accounts payable - trade	¥	267,897	¥	233,520
Short-term loans payable		164,739		135,026
Current portion of bonds		—		26,000
Commercial papers		98,000		86,000
Accounts payable - other		107,055		106,475
Accrued volatile oil and other petroleum taxes		88,987		82,147
Income taxes payable		5,324		7,540
Accrued expenses		3,188		3,835
Provision for bonuses		7,052		6,064
Provision for directors' bonuses		472		362
Other		22,016		19,107
<b>Total current liabilities</b>		<b>764,734</b>		<b>706,080</b>
<b>Non-current liabilities</b>				
Bonds payable		46,700		20,700
Convertible bond-type bonds with share acquisition rights		60,000		60,000
Long-term loans payable		324,669		353,583
Deferred tax liabilities		33,454		32,926
Deferred tax liabilities for land revaluation		5,192		5,131
Provision for special repairs		20,992		29,220
Provision for business structure improvement		1,050		552
Provision for environmental measures		1,362		853
Net defined benefit liability		5,085		7,400
Provision for executive remuneration BIP trust		111		253
Asset retirement obligations		21,330		22,632
Other		15,733		37,591
<b>Total non-current liabilities</b>		<b>535,684</b>		<b>570,845</b>
<b>Total liabilities</b>		<b>¥1,300,419</b>		<b>¥ 1,276,925</b>
<b>Net assets</b>				
<b>Shareholders' equity</b>				
Capital stock	¥	40,000	¥	40,000
Capital surplus		82,963		82,843
Retained earnings		167,574		132,755
Treasury shares		-758		-1,382
<b>Total shareholders' equity</b>		<b>289,779</b>		<b>254,217</b>
<b>Accumulated other comprehensive income</b>				
Valuation difference on available-for-sale securities		4,121		2,424
Deferred gains or losses on hedges		99		373
Revaluation reserve for land		-20,911		-21,020
Foreign currency translation adjustment		7,236		5,778
Remeasurements of defined benefit plans		739		-1,981
<b>Total accumulated other comprehensive income</b>		<b>-8,713</b>		<b>-14,425</b>
Non-controlling interests		120,785		123,047
<b>Total net assets</b>		<b>401,850</b>		<b>362,839</b>
<b>Total liabilities and net assets</b>		<b>¥ 1,702,270</b>		<b>¥ 1,639,765</b>

## Consolidated Statements of Income and Comprehensive Income

	FY2018	FY2019
	From April 1, 2018 to March 31, 2019	From April 1, 2019 to March 31, 2020
	(Millions of yen)	(Millions of yen)
Net sales	¥ 2,770,365	¥ 2,738,003
Cost of sales	2,539,936	2,586,244
Gross profit	230,429	151,758
Selling, general and administrative expenses	135,775	137,865
Operating profit	94,653	13,893
<b>Non-operating income</b>		
Interest income	642	802
Dividend income	763	789
Rent income on non-current assets	1,147	1,179
Share of profit of entities accounted for using equity method	6,859	5,391
Foreign exchange gains	3,861	3,215
Other	2,981	3,564
Total non-operating income	16,255	14,943
<b>Non-operating expenses</b>		
Interest expenses	10,875	9,252
Other	3,378	3,298
Total non-operating expenses	14,253	12,551
Ordinary profit	96,654	16,285
<b>Extraordinary income</b>		
Gain on sales of non-current assets	629	669
Gain on sales of investment securities	861	399
Subsidy income	5,541	2,759
Compensation income	744	7,948
Insurance income	272	1,517
Other	147	68
Total extraordinary income	8,197	13,362
<b>Extraordinary losses</b>		
Loss on sales of non-current assets	134	6
Loss on disposal of non-current assets	5,437	8,495
Impairment loss	2,009	3,914
Loss on valuation of investment securities	1,090	1,572
Settlement package	—	600
Other	213	1,145
Total extraordinary losses	8,885	15,734
Profit before income taxes	95,966	13,913
Income taxes - current	43,852	34,108
Income taxes - deferred	-13,935	816
Total income taxes	29,917	34,925
Profit	66,048	-21,012
Profit attributable to non-controlling interests	12,916	7,143
Profit attributable to owners of parent	¥ 53,132	¥ -28,155

## Consolidated Statements of Cash Flows

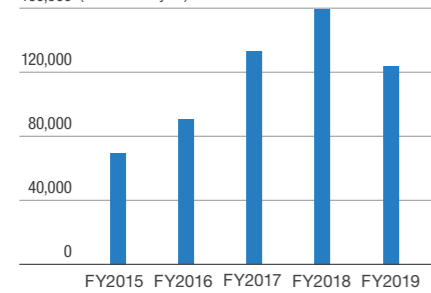
	FY2018	FY2019
	From April 1, 2018 to March 31, 2019	From April 1, 2019 to March 31, 2020
	(Millions of yen)	(Millions of yen)
<b>Cash flows from operating activities</b>		
Profit before income taxes	¥ 95,966	¥ 13,913
Depreciation	46,752	49,673
Interest and dividend income	-1,405	-1,592
Interest expenses	10,875	9,252
Share of loss (profit) of entities accounted for using equity method	-6,859	-5,391
Decrease (increase) in notes and accounts receivable - trade	19,388	30,391
Recovery of recoverable accounts under production sharing	7,472	7,933
Decrease (increase) in inventories	-11,474	43,513
Increase (decrease) in notes and accounts payable - trade	-6,136	-34,325
Other, net	-9,703	25,105
Subtotal	144,875	138,474
Interest and dividend income received	9,126	3,565
Interest expenses paid	-10,985	-9,432
Income taxes paid	-59,697	-33,100
Other, net	7,131	12,225
Net cash provided by (used in) operating activities	90,450	111,733
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-73,102	-78,122
Payments for disposal of property, plant and equipment	-4,823	-6,615
Proceeds from sales of property, plant and equipment	1,364	15,003
Payments for purchases of intangible assets and long-term prepaid expenses	-7,974	-9,067
Other, net	14	-5,428
Net cash provided by (used in) investing activities	-84,521	-84,230
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	-28,116	15,330
Proceeds from long-term loans payable	26,526	129,417
Repayments of long-term loans payable	-99,050	-145,265
Proceeds from issuance of bonds	59,851	—
Net increase (decrease) in commercial papers	35,100	-12,000
Cash dividends paid	-4,205	-6,775
Dividends paid to non-controlling interests	-7,173	-4,283
Other, net	-3,413	-1,098
Net cash provided by (used in) financing activities	-20,480	-24,675
Effect of exchange rate change on cash and cash equivalents	71	-199
Net increase (decrease) in cash and cash equivalents	-14,480	2,627
Cash and cash equivalents at beginning of period	55,148	40,667
Cash and cash equivalents at end of period	¥ 40,667	¥ 43,295

## Major Indicators

### EBITDA excluding the Impact of Inventory Valuation

EBITDA excluding the Impact of Inventory Valuation

160,000 (Millions of yen)



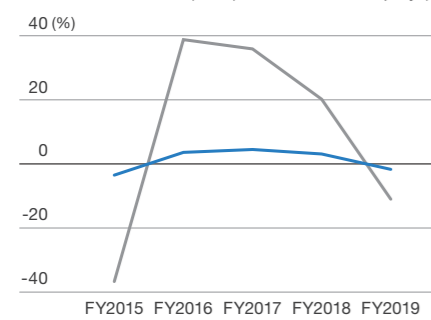
	FY2015	FY2016	FY2017	FY2018	FY2019
Operating income excluding the impact of inventory valuation	¥ 38,961	¥ 52,782	¥ 90,824	¥ 105,441	¥ 66,072
Depreciation and amortization <sup>1</sup>	30,713	37,769	42,130	54,225	57,606
EBITDA excluding the impact of inventory valuation <sup>2</sup>	69,674	90,551	132,954	159,666	123,678

<sup>1</sup> Including "Recovery of recoverable accounts under production sharing"

<sup>2</sup> EBITDA excluding the impact of inventory valuation = Operating income excluding the impact of inventory valuation + Depreciation and amortization

### ROA and ROE

Return on assets (ROA) — Return on equity (ROE)



	FY2015	FY2016	FY2017	FY2018	FY2019
Profit (loss) attributable to owners of parent	¥ -50,230	¥ 53,235	¥ 72,813	¥ 53,132	¥ -28,155
Total assets	1,409,615	1,525,679	1,688,288	1,702,270	1,639,765
Net worth	108,046	164,722	238,677	281,065	239,792
Return on assets (ROA) <sup>1</sup> (%)	-3.5	3.6	4.5	3.1	-1.7
Return on equity (ROE) <sup>2</sup> (%)	-36.5	39.0	36.1	20.4	-10.8

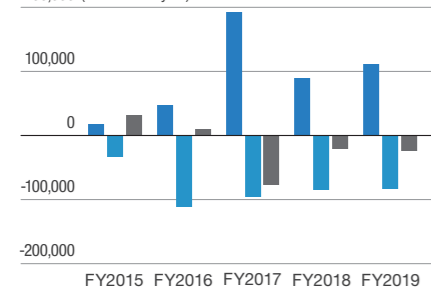
<sup>1</sup> ROA = Profit (loss) attributable to owners of parent / Average total assets at beginning and end of the fiscal year × 100

<sup>2</sup> 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

200,000 (Millions of yen)

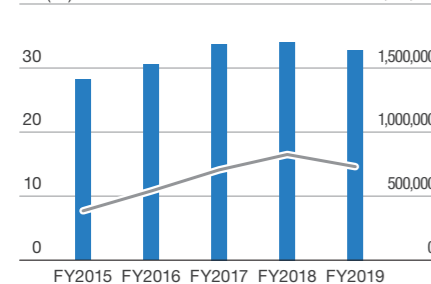


	FY2015	FY2016	FY2017	FY2018	FY2019
Cash flows from operating activities	¥ 18,427	¥ 47,625	¥ 192,634	¥ 90,450	¥ 111,733
Cash flows from investing activities	-32,839	-112,038	-96,432	-84,521	-84,230
Cash flows from financing activities	32,499	9,626	-76,757	-20,480	-24,675
Cash and cash equivalents at the end of year	89,418	36,126	55,148	40,667	43,295

### Total Assets, Net Worth Ratio, and Net Debt-to-Equity Ratio<sup>1</sup>

Net worth ratio (LH) — Total assets (RH)

40 (%) (Millions of yen) 2,000,000



	FY2015	FY2016	FY2017	FY2018	FY2019
Total assets	¥ 1,409,615	¥ 1,525,679	¥ 1,688,288	¥ 1,702,270	¥ 1,639,765
Net interest-bearing debt <sup>2</sup>	666,179	727,258	635,763	644,663	628,318
Net worth	108,046	164,722	238,677	281,065	239,792
Net worth ratio (%)	7.7	10.8	14.1	16.5	14.6
Net debt-to-equity ratio (times) <sup>1</sup>	4.6	3.6	2.3	1.98	2.41

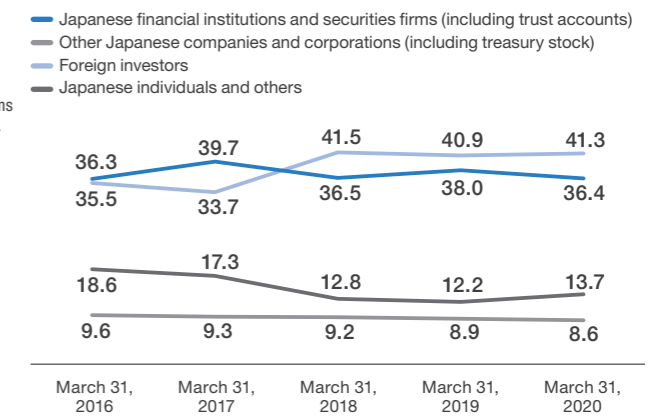
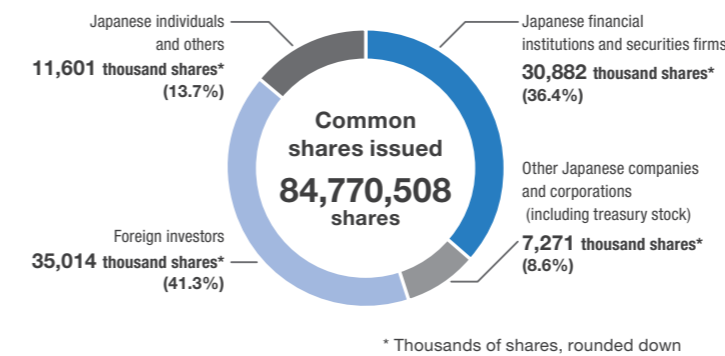
<sup>1</sup> Calculated on the basis that 50% of the ¥30 billion hybrid loan made on March 31, 2020 is included in equity.

<sup>2</sup> Total interest-bearing debts net of cash and deposits etc. as of the end of the period

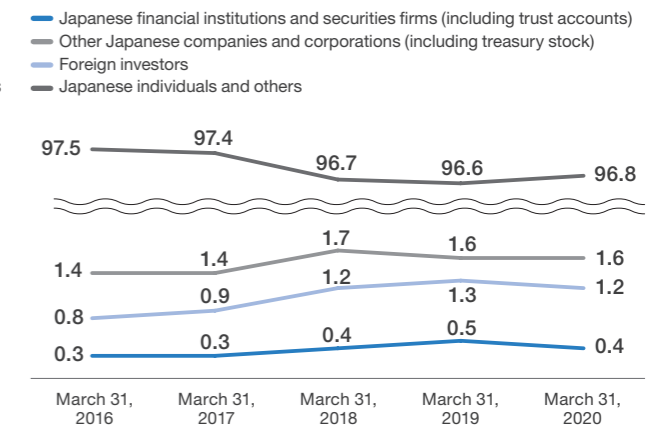
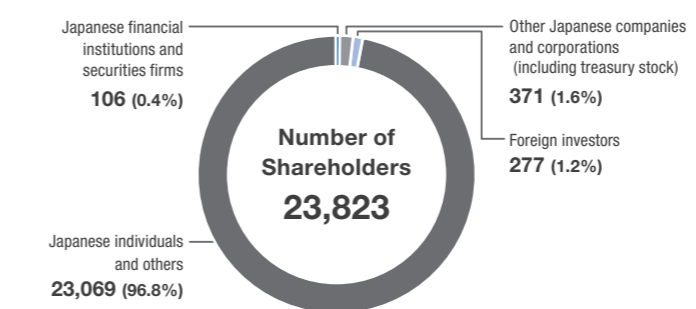
## Share Information (As of March 31, 2020)

General meeting of shareholders	every June	Record date for term-end dividend payment	March 31
Shareholder registration agent	Sumitomo Mitsui Trust Bank, Limited	Number of shares per trading unit	100 shares
Number of common shares issued	84,770,508 shares	Stock listing	Tokyo Stock Exchange, First Section

### Number of Shares by Type of Shareholders and their Trend



### Number of Shareholders by Type and their Trend



### Principal Shareholders (As of March 31, 2020)

Name of shareholders	Number of shares held (Thousands)	Investment Ratio (%)
Infinity Alliance Limited	17,600	20.76
Japan Trustee Services Bank, Ltd. (Trust account)	5,367	6.33
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,622	4.27
Mizuho Bank, Ltd.	2,522	2.97
The Kansai Electric Power Co., Inc.	1,860	2.19
BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC)	1,648	1.94
Aioi Nissay Dowa Insurance Co., Ltd.	1,580	1.86
MUFG Bank, Ltd.	1,580	1.86
Cosmo Energy Holdings Client Stock Ownership	1,474	1.73
Sompo Japan Nipponkoa Insurance Inc.	1,342	1.58

\* Investment ratio is calculated by excluding the number of treasury shares. The treasury shares do not include those shares owned by the trust bank through the "Board Incentive Plan (BIP) Trust."