

Consolidated Balance Sheet

Assets	FY2019 (As of March 31, 2020)		FY2020 (As of March 31, 2021)	
	(Millions of yen)		(Millions of yen)	
Current assets				
Cash and deposits	¥	52,992	¥	52,972
Notes and accounts receivable - trade		214,719		234,635
Merchandise and finished goods		145,573		122,152
Work in process		380		351
Raw materials and supplies		88,312		126,923
Accounts receivable - other		42,342		46,143
Other		28,422		22,746
Allowance for doubtful accounts		-124		-116
Total current assets		572,619		605,808
Non-current assets				
Property, plant and equipment				
Buildings and structures, net		245,682		244,331
Oil storage depots, net		34,955		35,781
Machinery, equipment and vehicles, net		195,478		208,999
Land		316,908		315,483
Leased assets, net		698		737
Construction in progress		51,115		50,295
Other, net		8,825		9,803
Total property, plant and equipment		853,663		865,433
Intangible assets				
Software		5,954		10,557
Other		36,037		33,785
Total intangible assets		41,991		44,343
Investments and other assets				
Investment securities		119,071		122,402
Long-term loans receivable		1,085		1,030
Long-term prepaid expenses		4,312		3,169
Net defined benefit asset		2,236		5,471
Cost recovery under production sharing		12,988		13,018
Deferred tax assets		23,603		40,287
Other		8,407		8,234
Allowance for doubtful accounts		-464		-310
Total investments and other assets		171,239		193,303
Total non-current assets	¥	1,066,895	¥	1,103,080
Deferred assets				
Bond issuance cost		250		128
Total deferred assets		250		128
Total assets	¥	1,639,765	¥	1,709,017

Liabilities	FY2019 (As of March 31, 2020)		FY2020 (As of March 31, 2021)	
	(Millions of yen)		(Millions of yen)	
Current liabilities				
Notes and accounts payable - trade	¥	233,520	¥	266,695
Short-term loans payable		135,026		175,692
Current portion of bonds		26,000		17,700
Commercial papers		86,000		37,200
Accounts payable - other		106,475		92,953
Accrued volatile oil and other petroleum taxes		82,147		108,368
Income taxes payable		7,540		11,030
Accrued expenses		3,835		4,415
Provision for bonuses		6,064		6,348
Provision for directors' bonuses		362		352
Other		19,107		31,732
Total current liabilities		706,080		752,488
Non-current liabilities				
Bonds payable		20,700		3,000
Convertible bond-type bonds with share acquisition rights		60,000		60,000
Long-term loans payable		353,583		315,759
Deferred tax liabilities		32,926		35,415
Deferred tax liabilities for land revaluation		5,131		5,100
Provision for special repairs		29,220		27,001
Provision for business structure improvement		552		-
Provision for environmental measures		853		866
Net defined benefit liability		7,400		2,992
Provision for executive remuneration BIP trust		253		847
Asset retirement obligations		22,632		19,993
Other		37,591		36,431
Total non-current liabilities		570,845		507,408
Total liabilities		1,276,925		1,259,897
Net assets				
Shareholders' equity				
Capital stock	¥	40,000	¥	40,000
Capital surplus		82,843		82,843
Retained earnings		132,755		211,977
Treasury shares		-1,382		-2,019
Total shareholders' equity		254,217		332,802
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities		2,424		4,938
Deferred gains or losses on hedges		373		-85
Revaluation reserve for land		-21,020		-21,123
Foreign currency translation adjustment		5,778		5,873
Remeasurements of defined benefit plans		-1,981		2,540
Total accumulated other comprehensive income		-14,425		-7,855
Non-controlling interests		123,047		124,173
Total net assets		362,839		449,120
Total liabilities and net assets	¥	1,639,765	¥	1,709,017

Consolidated Statements of Income and Comprehensive Income

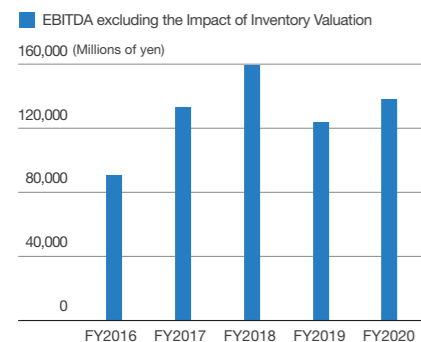
	FY2019 (As of March 31, 2020)		FY2020 (As of March 31, 2021)	
		(Millions of yen)		(Millions of yen)
Net sales	¥	2,738,003	¥	2,233,250
Cost of sales		2,586,244		2,000,584
Gross profit		151,758		232,666
Selling, general and administrative expenses		137,865		131,376
Operating profit		13,893		101,289
Non-operating income				
Interest income		802		368
Dividend income		789		740
Rent income on non-current assets		1,179		1,543
Share of profit of entities accounted for using equity method		5,391		-
Foreign exchange gains		3,215		883
Other		3,564		2,979
Total non-operating income		14,943		6,515
Non-operating expenses				
Interest expenses		9,252		7,225
Share of loss of entities accounted for using the equity method		-		447
Other		3,298		2,761
Total non-operating expenses		12,551		10,434
Ordinary profit		16,285		97,370
Extraordinary income				
Gain on sales of non-current assets		669		1,973
Gain on sales of investment securities		399		839
Subsidy income		2,759		340
Compensation income		7,948		-
Insurance income		1,517		421
Other		68		258
Total extraordinary income		13,362		3,833
Extraordinary losses				
Loss on sales of non-current assets		6		3
Loss on disposal of non-current assets		8,495		6,721
Impairment loss		3,914		267
Loss on valuation of investment securities		1,572		267
Settlement package		600		-
Other		1,145		296
Total extraordinary losses		15,734		7,555
Profit before income taxes		13,913		93,648
Income taxes - current		34,108		21,567
Income taxes - deferred		816		-17,137
Total income taxes		34,925		4,430
Profit		-21,012		89,218
Profit attributable to non-controlling interests		7,143		3,307
Profit attributable to owners of parent	¥	-28,155	¥	85,910

Consolidated Statements of Cash Flows

	FY2019 (As of March 31, 2020)		FY2020 (As of March 31, 2021)	
		(Millions of yen)		(Millions of yen)
Cash flows from operating activities				
Profit before income taxes	¥	13,913	¥	93,648
Depreciation		49,673		53,564
Interest and dividend income		-1,592		-1,108
Interest expenses		9,252		7,225
Share of loss (profit) of entities accounted for using equity method		-5,391		447
Decrease (increase) in notes and accounts receivable - trade		30,391		-20,191
Recovery of recoverable accounts under production sharing		7,933		3,966
Decrease (increase) in inventories		43,513		-15,086
Increase (decrease) in notes and accounts payable - trade		-34,325		33,637
Other, net		25,105		26,357
Subtotal		138,474		182,461
Interest and dividend income received		3,565		4,147
Interest expenses paid		-9,432		-7,235
Other, net		12,225		-367
Income taxes paid		-33,100		-11,560
Net cash provided by (used in) operating activities		111,733		167,445
Cash flows from investing activities				
Purchase of property, plant and equipment		-78,122		-72,503
Payments for disposal of property, plant and equipment		-6,615		-5,418
Proceeds from sales of property, plant and equipment		15,003		6,298
Payments for purchases of intangible assets and long-term prepaid expenses		-9,067		-11,422
Other, net		-5,428		-1,538
Net cash provided by (used in) investing activities		-84,230		-84,584
Cash flows from financing activities				
Net increase (decrease) in short-term loans payable		15,330		8,050
Proceeds from long-term loans payable		129,417		36,100
Repayments of long-term loans payable		-145,265		-40,123
Proceeds from issuance of bonds		-		-26,000
Net increase (decrease) in commercial papers		-12,000		-48,800
Cash dividends paid		-6,775		-6,778
Dividends paid to non-controlling interests		-4,283		-2,095
Other, net		-1,098		-924
Net cash provided by (used in) financing activities		-24,675		-80,570
Effect of exchange rate change on cash and cash equivalents		-199		-1,269
Net increase (decrease) in cash and cash equivalents		2,627		1,021
Cash and cash equivalents at beginning of period		40,667		43,295
Increase (decrease) in cash and cash equivalents due to changes in the scope of consolidation		-		-757
Increase in cash and cash equivalents from merger with non-consolidated subsidiaries		-		959
Cash and cash equivalents at end of period	¥	43,295	¥	44,518

Major Indicators

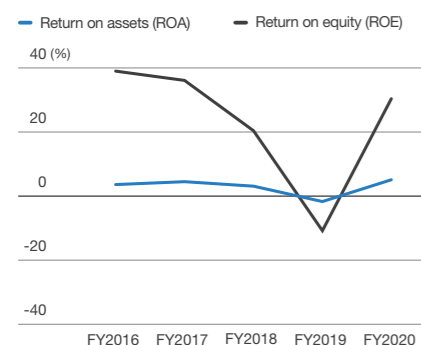
EBITDA excluding the Impact of Inventory Valuation



	FY2016	FY2017	FY2018	FY2019	FY2020
Operating income excluding the impact of inventory valuation	¥52,782	¥90,824	¥105,441	¥66,072	¥80,549
Depreciation and amortization ¹	37,769	42,130	54,225	57,606	57,530
EBITDA excluding the impact of inventory valuation ²	90,551	132,954	159,666	123,678	138,079

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

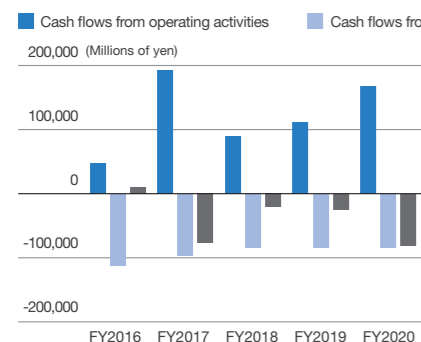
ROA and ROE



	FY2016	FY2017	FY2018	FY2019	FY2020
Profit (loss) attributable to owners of parent	¥53,235	¥72,813	¥53,132	¥-28,155	¥85,910
Total assets	1,525,679	1,688,288	1,702,270	1,639,765	1,709,017
Net worth	164,722	238,677	281,065	239,792	324,946
Return on assets (ROA ¹) (%)	3.6	4.5	3.1	-1.7	5.1
Return on equity (ROE ²) (%)	39.0	36.1	20.4	-10.8	30.4

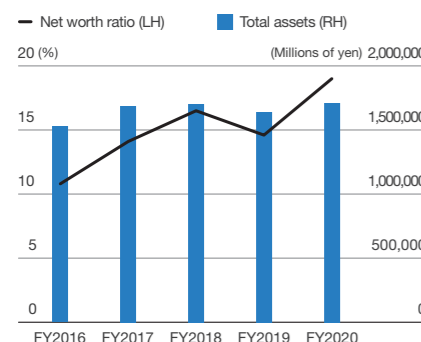
¹ ROA = Profit (loss) attributable to owners of parent/Average total assets at beginning and end of the fiscal year × 100
² ROE = Profit (loss) attributable to owners of parent/Average shareholders' equity at beginning and end of the fiscal year × 100

Consolidated Cash Flows



	FY2016	FY2017	FY2018	FY2019	FY2020
Cash flows from operating activities	¥47,625	¥192,634	¥90,450	¥111,733	¥167,445
Cash flows from investing activities	-112,038	-96,432	-84,521	-84,230	-84,584
Cash flows from financing activities	9,626	-76,757	-20,480	-24,675	-80,570
Cash and cash equivalents at the end of year	36,126	55,148	40,667	43,295	44,518

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



	FY2016	FY2017	FY2018	FY2019	FY2020
Total assets	¥1,525,679	¥1,688,288	¥1,702,270	¥1,639,765	¥1,709,017
Net interest-bearing debt ²	727,258	635,763	644,663	628,318	556,379
Net worth	164,722	238,677	281,065	239,792	324,946
Net worth ratio (%)	10.8	14.1	16.5	14.6	19.0
Net debt-to-equity ratio (times) ¹	3.6	2.3	1.98	2.41	1.59

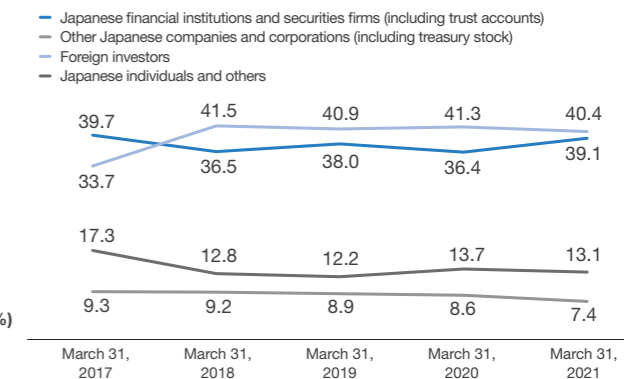
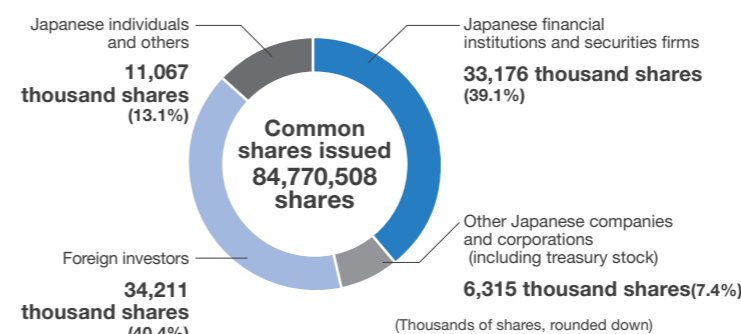
¹ Calculated on the basis that 50% of the ¥30 billion hybrid loan made on March 31, 2020 is included in equity.
² Total interest-bearing debts net of cash and deposits etc. as of the end of the period

Share Information (As of March 31, 2021)

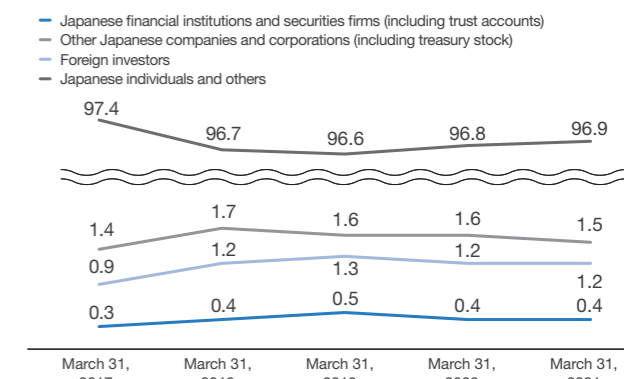
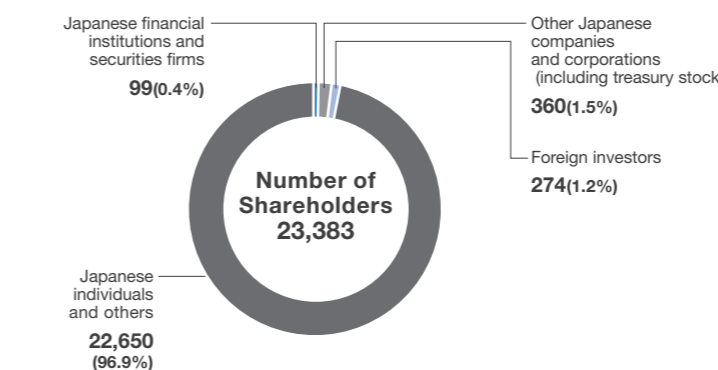
General meeting of shareholders	every June
Shareholder registration agent	Sumitomo Mitsui Trust Bank, Limited
Number of common shares issued	84,770,508 shares

Record date for term-end dividend payment	March 31
Number of shares per trading unit	100 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



Primary Shareholders (As of March 31, 2021)

Name of shareholders	Number of shares held (Thousands)	Investment Ratio (%)
THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	17,629	20.79
Custody Bank of Japan, Ltd. (Trust account)	5,010	5.91
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,658	5.49
Mizuho Bank, Ltd.	2,522	2.97
The Kansai Electric Power Co., Inc.	1,860	2.19
Cosmo Energy Holdings Client Stock Ownership	1,617	1.90
Aioi Nissay Dowa Insurance Co., Ltd.	1,580	1.86
MUFG Bank, Ltd.	1,580	1.86
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,379	1.62
Sompo Japan Insurance Inc.	1,342	1.58

* The shareholding ratio is calculated by deducting the number of treasury shares from the total number of outstanding shares. The treasury shares do not include those shares owned by the trust bank through the Board Incentive Plan (BIP) Trust.
 * The 17,600,000 shares in the custody of The Chase Manhattan Bank, N. A. London Special Account No.1 are substantially held by Infinity Alliance Limited.