

11-Year Selected Financial and Operating Data

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2021
	(Millions of yen)											(Thousands of U.S. dollars) ¹
For The Year												
Dubai crude oil price (US\$ /barrel)	110.1	107.0	104.6	83.5	45.7	46.9	55.9	69.3	60.3	44.5	78.1	—
Foreign exchange rate (¥/US\$)	79.1	83.0	100.2	109.9	120.1	108.4	110.9	110.9	108.8	106.0	112.4	—
Net sales	¥ 3,109,746	¥ 3,166,689	¥ 3,537,782	¥ 3,035,818	¥ 2,244,306	¥ 2,292,280	¥ 2,523,106	¥ 2,770,365	¥ 2,738,003	¥ 2,233,250	¥ 2,440,452	\$ 19,939,966
Cost of sales	2,918,238	2,989,274	3,369,007	2,944,919	2,154,615	2,079,727	2,282,710	2,539,936	2,586,244	2,000,584	2,061,600	16,844,514
Selling, general and administrative expenses	127,937	124,992	129,060	129,346	119,433	120,370	128,526	135,775	137,865	131,376	143,548	1,172,878
Operating income (loss)	63,570	52,422	39,715	-38,447	-29,742	92,182	111,868	94,653	13,893	101,289	235,303	1,922,574
Impact of inventory valuation ²	25,200	15,264	16,068	-116,177	-68,703	39,400	21,044	-10,788	-52,179	20,740	72,324	590,932
Operating income (loss) excluding the impact of inventory valuation	38,370	37,158	23,647	77,730	38,961	52,782	90,824	105,441	66,072	80,549	162,979	1,331,642
Ordinary income (loss)	61,420	48,439	41,847	-49,640	-36,121	81,448	116,850	96,654	16,285	97,370	233,097	1,904,547
Ordinary income (loss) excluding the impact of inventory valuation	36,238	33,173	25,778	66,537	32,644	42,048	95,806	107,442	68,464	76,630	160,773	1,313,616
Petroleum	-17,181	-38,960	-41,394	22,067	5,784	1,770	37,776	24,964	4,378	53,317	93,225	761,708
Petrochemical	2,075	3,343	3,692	-6,977	4,291	22,177	30,441	15,344	5,185	-3,319	13,617	111,262
Oil exploration and production	52,023	60,688	58,141	47,538	18,637	9,347	18,251	56,900	45,030	13,859	44,761	365,725
Renewable Energy Business ¹⁰	—	—	—	—	—	—	—	—	—	4,134	3,483	28,462
Others	-679	8,102	5,339	3,909	3,932	8,754	9,338	10,233	13,869	8,637	5,686	46,459
Profit (loss) before income taxes	35,381	-2,536	49,443	-44,599	-43,797	78,565	109,274	95,966	13,913	93,648	211,593	1,728,844
Profit (loss) attributable to owners of parent ³	-9,084	-85,882	4,348	-77,729	-50,230	53,235	72,813	53,132	-28,155	85,910	138,890	1,134,816
Capital expenditures	27,933	83,429	41,243	70,396	82,775	120,302	109,085	80,380	87,872	79,624	57,064	466,250
R&D expenses	3,791	3,765	3,271	3,077	3,104	4,269	4,540	4,096	4,448	3,975	4,803	39,244
Depreciation and amortization ⁴	50,601	44,953	35,330	32,399	30,713	37,769	42,130	54,225	57,606	57,530	58,045	474,266
Cash flows from operating activities	43,616	-20,950	35,837	163,384	18,427	47,625	192,634	90,450	111,733	167,445	108,361	885,376
Cash flows from investing activities	-25,805	-80,481	-61,007	-30,126	-32,839	-112,038	-96,432	-84,521	-84,230	-84,584	-67,511	-551,608
Cash flows from financing activities	11,606	104,695	12,555	-178,920	32,499	9,626	-76,757	-20,480	-24,675	-80,570	-42,040	-343,492
At Year-End												
	(Millions of yen)											(Thousands of U.S. dollars) ¹
Total assets	¥ 1,675,070	¥ 1,743,492	¥ 1,696,831	¥ 1,428,628	¥ 1,409,615	¥ 1,525,679	¥ 1,688,288	¥ 1,702,270	¥ 1,639,765	¥ 1,709,017	¥ 1,938,408	\$ 15,837,965
Non-controlling interests ⁵	20,506	26,475	29,214	40,326	94,665	108,063	117,468	120,785	123,047	124,173	127,771	1,043,967
Net worth	316,931	230,456	231,927	167,194	108,046	164,722	238,677	281,065	239,792	324,946	456,200	3,727,430
Total current assets	920,412	967,148	921,790	621,578	516,254	561,604	657,160	641,731	572,619	605,808	867,983	7,091,945
Total current liabilities	744,275	816,611	799,199	603,860	555,519	655,473	800,146	764,734	706,080	752,488	954,675	7,800,277
Net interest-bearing debt ⁶	598,773	713,190	723,257	597,701	666,179	727,258	635,763	644,663	628,317	556,379	503,330	4,112,516
Number of outstanding shares (thousands) ⁷	847,705	847,705	847,705	847,705	84,770	84,770	84,770	84,770	84,770	84,770	84,770	—
Per Share Data ⁸												
	(Yen)											(U.S. dollar) ¹
Profit (loss) attributable to owners of parent	¥ -10.72	¥ -101.39	¥ 5.13	¥ -91.77	¥ -594.85	¥ 633.32	¥ 865.80	¥ 630.69	¥ -334.84	¥ 1,025.86	¥ 1,658.64	\$ 13.55
Diluted profit attributable to owners of parent	—	—	—	—	—	—	—	594.03	—	861.16	1,389.40	11.35
Net assets	374.15	272.07	273.81	197.39	1,286.03	1,958.91	2,837.90	3,333.81	2,853.14	3,882.72	5,446.39	44.50
Cash dividends	8.00	—	2.00	—	40.00	50.00	50.00	80.00	80.00	80.00	100.00	0.82
Ratios												
Return on assets (ROA) (%)	-0.6	-5.0	0.3	-5.0	-3.5	3.6	4.5	3.1	-1.7	5.1	7.6	—
Return on equity (ROE) (%)	-2.8	-31.4	1.9	-39.0	-36.5	39.0	36.1	20.4	-10.8	30.4	35.6	—
Equity ratio (%)	18.9	13.2	13.7	11.7	7.7	10.8	14.1	16.5	14.6	19.0	23.5	—
Debt-to-total capital ratio (%)	43.1	48.3	50.9	48.5	53.7	50.6	41.5	40.8	41.5	35.7	30.1	—
Net debt-to-equity ratio (times) ⁹	1.9	3.1	3.1	3.6	4.6	3.6	2.3	1.98	2.41	1.59	1.04	—

1 U.S. dollar amounts are converted from Japanese yen for the convenience of readers at the rate of ¥122.39 to US\$1.00, the approximate exchange rate prevailing on March 31, 2022.

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."

7 On October 1, 2015, Cosmo Energy Holdings Co., Ltd. was established as the wholly-owned 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 FY2019 is calculated on the basis that 50% of the ¥30 billion hybrid loan made on March 31, 2020 is included in equity.

10 The Renewable Energy Business, which had previously been included in other business, was separated into its own segment in FY2020.