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11-Year Selected Financial and Operating Data

Cosmo Oil Company, Limited and Consolidated Subsidiaries

Millions of yen

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008
For The Year						
Net sales	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	¥3,428,211
Petroleum*	1,863,091	2,105,257	2,617,446	2,984,516	3,442,186	3,352,916
Petrochemical	—	—	—	—	—	—
Oil exploration and production	31,646	36,903	50,476	78,132	84,069	89,054
Other	66,734	83,006	69,369	85,517	99,010	91,790
Elimination and corporate	(45,194)	(70,607)	(66,663)	(85,421)	(102,178)	(105,549)
Cost of sales	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688	3,389,408
Selling, general and administrative expenses	132,174	132,701	137,108	140,859	148,602	145,809
Operating income (loss)	25,246	65,698	111,248	69,643	83,797	(107,006)
Inventory valuation gain (loss)	(9,500)	12,600	45,400	2,800	45,000	(180,100)
Operating income (loss) excluding the impact of inventory valuation	34,746	53,098	65,848	66,843	38,797	73,094
Income (loss) before income taxes and minority interests	17,592	47,533	120,393	71,243	95,561	(117,180)
Net income (loss)	8,179	26,415	61,795	26,536	35,153	(92,430)
Capital expenditures	36,573	30,113	31,762	36,127	48,958	67,025
R&D costs	3,558	3,635	3,483	3,753	3,840	3,863
Depreciation and amortization	23,632	24,927	28,313	37,788	42,776	41,492
Cash flows from operating activities	101,827	40,494	(20,685)	25,005	(4,215)	82,136
Cash flows from investing activities	(32,709)	(36,577)	(1,348)	(35,868)	(32,806)	(55,953)
Cash flows from financing activities	(7,679)	(70,163)	39,608	80,023	(5,229)	57,854
At Year-End						
Total assets	¥1,260,092	¥1,323,149	¥1,463,579	¥1,579,156	¥1,627,904	¥1,440,396
Minority interests	24,887	17,945	20,803	21,912	26,815	19,016
Net assets excluding minority interests	204,806	227,897	312,504	339,701	442,912	328,434
Total current assets	560,843	611,213	762,404	882,082	933,722	688,310
Total current liabilities	659,402	692,620	733,452	811,846	812,028	683,883
Interest-bearing debt	559,259	497,804	522,430	609,890	521,605	598,609
Shares of common stock issued (thousands)	631,705	631,705	671,705	671,705	847,705	847,705
Yen						
Per Share Data						
Net income (loss)	¥ 12.95	¥ 41.73	¥ 94.54	¥ 39.54	¥ 46.72	¥ (109.11)
Diluted net income	12.74	—	92.17	37.91	44.98	—
Net assets	324.43	360.93	465.48	506.15	522.84	387.71
Cash dividends	6.00	8.00	10.00	8.00	8.00	8.00
Ratios						
Return on assets (ROA) (%)	0.7	2.0	4.4	1.7	2.2	(6.0)
Return on equity (ROE) (%)	4.1	12.2	22.9	8.0	9.0	(24.0)
Equity ratio (%)	16.3	17.2	21.4	21.5	27.2	22.8
Debt-to-total capital ratio (%)	73.2	68.6	62.6	64.2	54.1	64.6
Debt-to-total assets (%)	44.4	37.6	35.7	38.6	32.0	41.6
Debt-to-equity ratio (times)	2.7	2.2	1.7	1.8	1.2	1.8

Notes: 1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥102.92 to US\$1.00, the approximate rate of exchange prevailing on March 31, 2014.

2. Recorded inventory valuation gains (losses) from FY2003 through FY2007 are based on the periodic average method of inventory valuation, whereas recorded inventory valuation gains (losses) from FY2009 are based on the lower of cost or market method as dictated by ASBJ (Accounting Standards Board of Japan) Statement No. 9, "Accounting Standard for Measurement of Inventories."

3. Depreciation and amortization includes recovery of recoverable accounts under production sharing from FY2006 through FY2013. 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.

					Thousands of	
					Millions of yen	U.S. dollars
FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
For The Year						
¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	\$34,374,096	Net sales
2,565,153	2,728,754	3,055,628	3,116,214	3,463,740	33,654,683	Petroleum*
—	45,940	29,422	30,469	51,576	501,127	Petrochemical
59,553	69,938	87,644	85,943	88,652	861,368	Oil exploration and production
88,470	68,652	71,628	86,312	79,442	771,881	Other
(101,035)	(141,762)	(134,577)	(152,250)	(145,629)	(1,414,973)	Elimination and corporate
2,435,366	2,539,032	2,918,238	2,989,274	3,369,007	32,734,230	Cost of sales
142,568	128,393	127,937	124,992	129,060	1,253,984	Selling, general and administrative expenses
34,207	104,097	63,570	52,422	39,715	385,882	Operating income (loss)
52,600	22,300	25,200	15,264	16,068	156,121	Inventory valuation gain (loss)
(18,393)	81,797	38,370	37,158	23,647	229,761	Operating income (loss) excluding the impact of inventory valuation
35,527	73,451	35,381	(2,536)	49,443	480,402	Income (loss) before income taxes and minority interests
(10,741)	28,933	(9,084)	(85,882)	4,348	42,246	Net income (loss)
87,677	64,369	27,933	83,429	41,243	400,729	Capital expenditures
3,657	3,834	3,791	3,765	3,271	31,782	R&D costs
42,746	51,068	50,601	44,953	35,330	343,276	Depreciation and amortization
2,262	26,297	43,616	(20,950)	35,837	348,202	Cash flows from operating activities
(93,306)	(73,109)	(25,805)	(80,481)	(61,007)	(592,761)	Cash flows from investing activities
159,302	(86,077)	11,606	104,695	12,555	121,988	Cash flows from financing activities
At Year-End						
¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	\$16,486,893	Total assets
15,833	17,508	20,506	26,475	29,214	283,852	Minority interests
315,747	332,730	316,931	230,456	231,927	2,253,478	Net assets excluding minority interests
845,337	793,363	920,412	967,148	921,790	8,956,374	Total current assets
744,174	622,173	744,275	816,611	799,199	7,765,245	Total current liabilities
777,739	700,131	721,203	842,889	863,679	8,391,751	Interest-bearing debt
847,705	847,705	847,705	847,705	847,705		Shares of common stock issued (thousands)
					Yen	U.S. dollars
Per Share Data						
¥ (12.68)	¥ 34.16	¥ (10.72)	¥ (101.39)	¥ 5.13	\$ 0.05	Net income (loss)
—	33.58	—	—	—	—	Diluted net income
372.74	392.80	374.15	272.07	273.81	2.66	Net assets
8.00	8.00	8.00	0.00	2.00	0.02	Cash dividends
Ratios						
(0.7)	1.8	(0.6)	(5.0)	0.3		Return on assets (ROA) (%)
(3.3)	8.9	(2.8)	(31.4)	1.9		Return on equity (ROE) (%)
19.2	21.1	18.9	13.2	13.7		Equity ratio (%)
71.1	67.8	69.5	78.5	78.8		Debt-to-total capital ratio (%)
47.3	44.3	43.1	48.3	50.9		Debt-to-total assets (%)
2.5	2.1	2.3	3.7	3.1		Debt-to-equity ratio (times)

4. Up to and including FY2005, net assets excluding minority interests per share was presented rather than net assets per share.

5. Up to and including FY2005, ROE was calculated as net income divided by net assets excluding minority interests.

6. Up to and including FY2005, the debt-to-equity ratio was calculated using net assets excluding minority interests.

7. Up until FY2009, the figures had been rounded up or down to the nearest million. From FY2010 onward, the figures have been rounded off to the nearest million.

* The Petrochemical Business, which had previously been included in the Petroleum Business segment, was made a separate segment from FY2010.

Management's Discussion and Analysis

Operating Environment

During the fiscal year under review, Japan's economy showed signs of recovery, buoyed in part by correction of the excessively strong yen and rising stock prices amid the Bank of Japan's bold monetary easing, coupled with agile fiscal policy of a government intent on snapping Japan out of its deflationary rut.

Domestic demand for petroleum products fell compared to the previous year, with the exception of higher demand for diesel fuel partially attributable to increased distribution levels for use in reconstruction from the Great East Japan Earthquake. The overall decrease, meanwhile, was due to factors such as lower demand for gasoline, kerosene, and heavy fuel oil A, which was declining as a result of fuel efficiency improvements and shifts to alternative fuels, combined with a sharp downturn in demand for heavy fuel oil C used by thermal power plants to generate electricity.

With respect to crude oil prices, Dubai crude oil began the year at around \$107/bbl and later dropped briefly to around \$96/bbl, largely as a result of expectations for increasing North American production given the region's shale gas revolution and lower demand reflecting a seasonal lull. However, the price subsequently headed upward, ending the year at around \$104/bbl, with the rise spurred by turmoil in Syria, Libya and other parts of the Middle East.

As for exchange rates, the year brought correction to the excessively strong yen which ended the year at the ¥102/US\$ level, from the ¥94/US\$ level at the start of

the year, due to factors such as the Bank of Japan's substantial monetary easing and a shift in U.S. monetary policy.

As for domestic product market conditions, easing demand for petroleum products relative to supply kept prices at low levels that did not reflect crude oil prices.

Results of Operations

OVERVIEW

As a result, consolidated net sales in FY2013 were ¥3,537.8 billion (up ¥371.1 billion from FY2012), consolidated operating income, ¥39.7 billion (down ¥12.7 billion from FY2012).

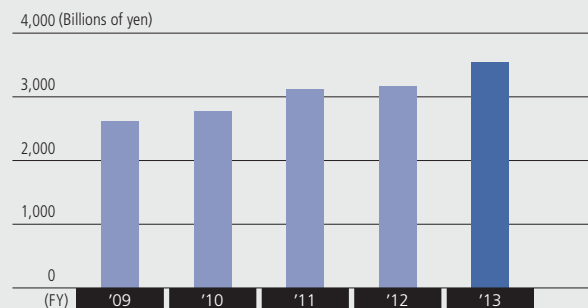
After extraordinary gain and loss adjustments and corporation taxes and other adjustments, consolidated net income for FY2013 was ¥4.3 billion (compared with consolidated net loss of ¥85.9 billion in FY2012).

Operating Income

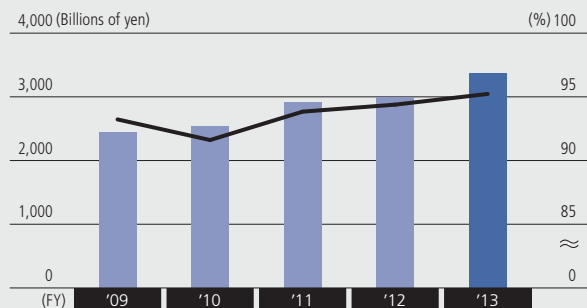
Operating income in fiscal 2013 declined ¥12.7 billion compared with the previous fiscal year, to ¥39.7 billion. Excluding the impact of inventory valuation, operating income declined ¥13.5 billion compared with the previous fiscal year, to ¥23.6 billion.

Although earning capacity improved owing mainly to the start-up of full-scale

Net sales

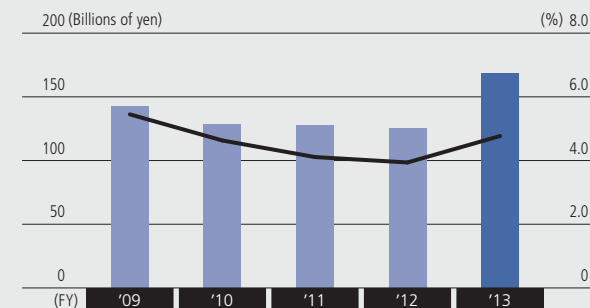


Cost of sales, Cost of sales ratio



■ Cost of sales (left) — Cost of sales ratio (right)

SG&A expenses, SG&A expenses ratio



■ SG&A expenses (left) — SG&A expenses ratio (right)

operations at the Chiba Refinery, operating income fell due largely to weak market conditions in Japan for the Company's four mainstay Petroleum Business products.

Ordinary Income

After adding/deducting non-operating items incurred in regular business activities, ordinary income declined ¥6.6 billion, to ¥41.8 billion.

Ordinary income by segment (including the impact of inventory valuation) is presented as follows.

	(Billions of yen)		
	FY2013	FY2012	Change
Petroleum	-253	-237	-16
Petrochemical	37	33	4
Oil Exploration and Production	581	607	-26
Other	55	49	6
Adjustments	-2	32	-34
Consolidated ordinary income	418	484	-66
Crude oil price (Dubai)	US104.60\$/bbl	US107.10\$/bbl	-US\$2.50/bbl
JPY/USD Exchange rate	¥100.24US\$	¥83.11/US\$	-¥17.13/US\$

Net Income

Accounting for these factors, income before income taxes and minority interests came to ¥49.4 billion, a positive turnaround of ¥51.9 billion compared with the loss before income taxes and minority interests of ¥2.5 billion recorded in the previous fiscal year.

Income taxes-current were up ¥3.2 billion, or 10%, year on year to ¥34.7 billion. In addition, income taxes-deferred fell ¥40.2 billion to ¥4.5 billion. As a result, total income taxes were ¥39.1 billion in FY2013, down ¥37.1 billion, or 48.7%, from the previous fiscal year.

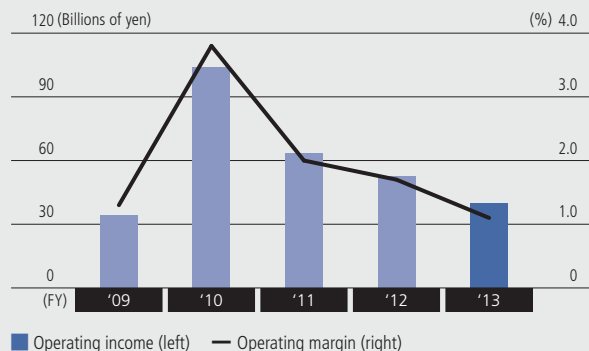
Minority interests in income, which were mainly attributable to E&P companies as well as petrochemical companies, declined approximately ¥1.1 billion, or 16.5%, year on year to ¥6.0 billion.

As a result, net income for FY2013 was ¥4.3 billion, a positive turnaround of ¥90.2 billion compared with the net loss of ¥85.9 billion in FY2012. Earnings per share was ¥5.13.

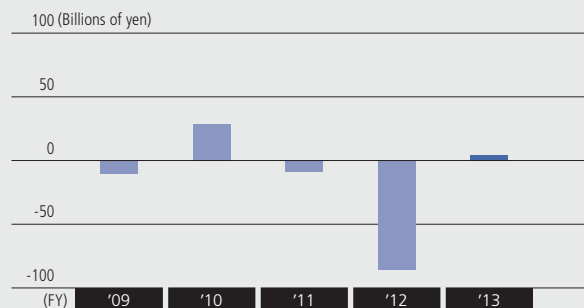
Outlook

The Cosmo Oil Group will restore the earnings capability of the petroleum refining and sales and marketing businesses, a target set out in the 5th Consolidated Medium-Term Management Plan that commenced in FY2013, and will steadily recoup strategic

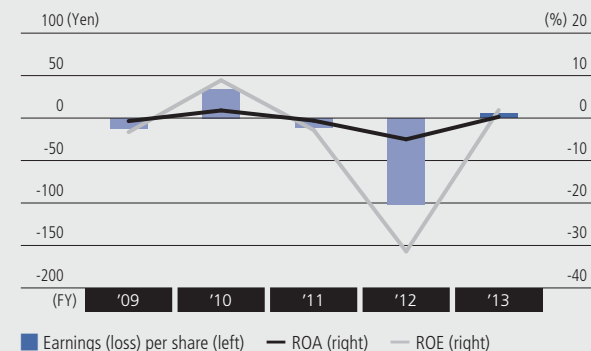
Operating income, Operating margin



Net income (loss)



Earnings (loss) per share, ROA, ROE



investments made mainly in the petrochemical and oil exploration and production businesses under the 4th Consolidated Medium -Term Management Plan.

The new fiscal year of 2014 commencing on April 1, 2014 has the assumptions of an average crude oil price of US\$104/bbl and an average exchange rate of ¥102/US\$ and its business outlook including consolidated net sales of ¥3,465.0 billion (down ¥72.8 billion from FY2013), consolidated operating income of ¥62.0 billion (up ¥22.3 billion), consolidated ordinary income of ¥57.0 billion (up ¥15.2 billion) and consolidated net income of ¥14.0 billion (up ¥9.7 billion).

Segment Information

Please refer to pages 18 to 27 of this report for performance details by business segment.

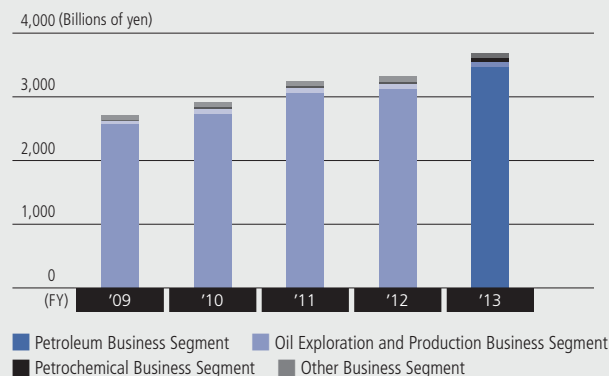
Source of Liquidity and Funds

The Cosmo Oil Group's core petroleum business is its principal source of income. While rising crude oil prices benefit sales and operating income in the Company's Oil Exploration and Production Business segment, high tax rates in oil producing countries mean that the negative impact in terms of cash inflow is limited. In the

Petroleum Business segment, there is a noticeable lag between the import of crude oil and the receipt of funds from the sale of petroleum products. This is because the transportation of crude oil requires a significant amount of time. Also, the Company is obligated to maintain reserves equivalent to 70 days of domestic sales volume. Because it is entirely dependent on imports of raw materials, Cosmo Oil Group is also affected significantly by fluctuations in exchange rates, which influence import costs, and in domestic sales prices. The Company engages in forward foreign exchange contracts to hedge this risk. The Company must undertake short-term borrowings from time to time to provide additional working capital to facilitate crude oil imports. Long-term debt at the fiscal yearend totaled ¥447.8 billion, down ¥ 41.5 billion from a year earlier. Total net interest-bearing debt ^(*) increased ¥10.1 billion, to ¥723.3 billion.

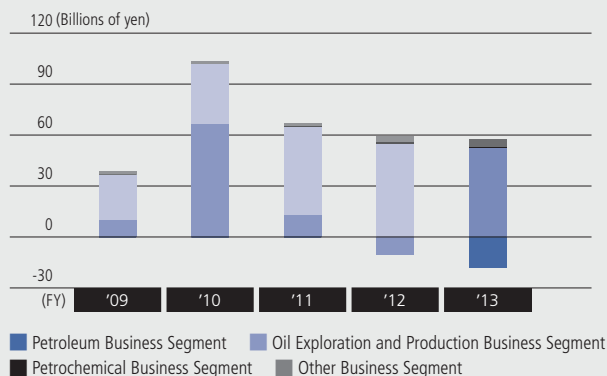
In November 2013, Japan Credit Rating Agency, Ltd. (JCR) affirmed the Company's long-term issue rating of BBB. This rating takes into account the positive turnaround in Cosmo Oil's earnings on the back of steady contributions from the oil development business due to persistently high crude oil prices. JCR's affirmation also reflects the recovery of earning capacity owing to the significant decline in alternative supply costs as the Chiba Refinery resumed operations as well as expectations that the Company will be able to improve its financial structure owing mainly to the recovery in earnings

Segment sales



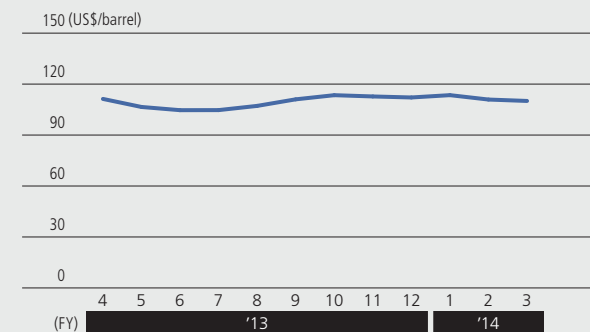
Note: The Petrochemical Business, which had previously been included in the Petroleum Business segment, was made a separate segment from FY2010.

Segment operating income (loss)



Note: The Petrochemical Business, which had previously been included in the Petroleum Business segment, was made a separate segment from FY2010.

Crude oil price (CIF)



and other factors in the face of large-scale investments relating to the development of a new concession area in the oil development business.

In June 2014, Moody's Japan K.K. announced its credit opinion of the Company reaffirming its long-term issuer rating of Ba1.

(*1) Total interest-bearing debts: Net of cash and deposits as of the end of a period.

Financial Position

Assets, Liabilities and Net Assets

As for the Company's financial position on a consolidated basis as of the end of FY2013, total assets as of March 31, 2014 amounted to ¥1,696.8 billion, down ¥46.7 billion from March 31, 2013, the end of FY2012, mainly reflecting reduced inventories primarily due to the transformation of the Sakaide Refinery into an oil terminal. Net assets as of March 31, 2014 amounted to ¥261.1 billion, up ¥4.2 billion from March 31, 2013, with a net worth ratio of 13.7%.

Cash Flows

As for consolidated cash flows during FY2013, net cash provided by operating activities amounted to ¥35.8 billion, mainly reflecting decreased in accounts receivable-trade and inventories. Net cash used in investing activities amounted to ¥61.0 billion, mainly reflecting payments for noncurrent asset acquisitions. Net cash

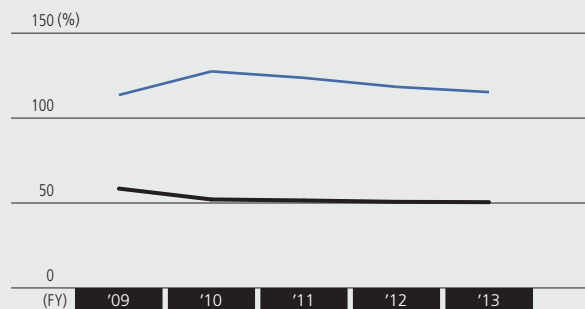
provided by financing activities amounted to ¥12.6 billion, mainly reflecting proceeds from issuance of bonds.

As a result, cash and cash equivalents as of March 31, 2014 amounted to ¥123.3 billion, down ¥6.4 billion from March 31, 2013.

	(Billions of yen)		
	FY2013	FY2012	Change
Cash flows from operating activities	358	-210	568
Cash flows from investing activities	-610	-805	195
Cash flows from financing activities	126	1,047	-921
Cash and cash equivalents at fiscal year-end	1,233	1,297	-64
Ratio of cash flows to interest-bearing debt (years)	24.1	—	—

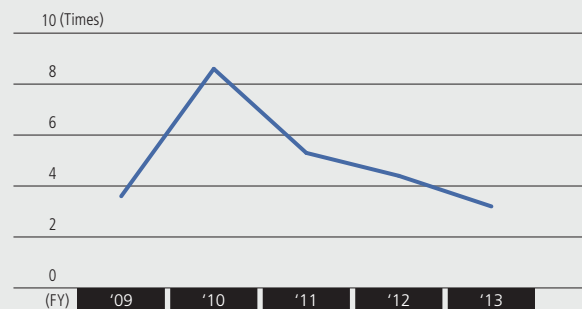
Note: The ratio of cash flows to interest-bearing debt = Interest-bearing debt divided by operating cash flows

Current ratio, Quick ratio

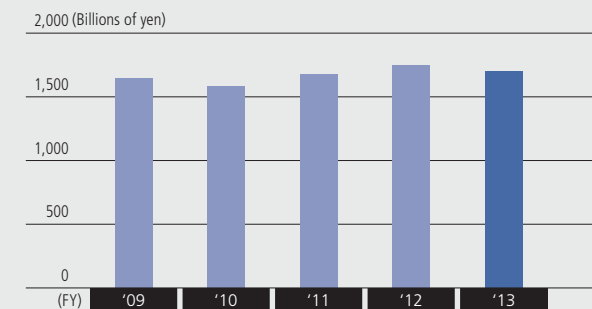


— Current ratio — Quick ratio

Interest coverage ratio



Total assets



Capital Expenditures

The Cosmo Oil Group plans strategic capital investments under its Fifth Consolidated Medium-Term Management Plan. Moving forward, the Company will seek to flexibly raise funds while monitoring market trends, and at the same time endeavor to optimize its balance sheet, thereby reinforcing its financial condition and ensuring its ability to support strategic investments.

In the fiscal year under review, the Company made total capital expenditures of ¥41.2 billion, down ¥42.2 billion from the previous year. Cosmo Oil undertook steady investments to upgrade and renew facilities, including restoration work on LPG tanks at the Chiba Refinery. The year-on-year drop in capital expenditures in FY2013 is mainly attributable to the absence of outlays by Abu Dhabi Oil Co., Ltd. undertaken in FY2012 and the shift of certain investments into FY2014. Capital expenditures by segment are summarized as follows.

In the fiscal year under review, depreciation declined ¥9.7 billion year on year. This decline is largely the result of a change in the Company's supply structure following the closure of the Sakaide Refinery and the review of the depreciation period based on the actual age of service of certain property, plant and equipment as a result of the growing importance of facilities at the Company's three refineries excluding the Sakaide Refinery.

(Billions of yen)

	FY2013	FY2012	Change
Petroleum	33.1	24.1	9.0
Petrochemical	0.6	0.6	—
Oil Exploration and Production	8.7	57.3	-48.6
Others	3.1	1.4	1.7
Adjustments	-4.3	0	-4.3
Depreciation and Amortization	35.3	45.0	-9.7

Notes: 1. Capital expenditure is recorded on an inspection basis.

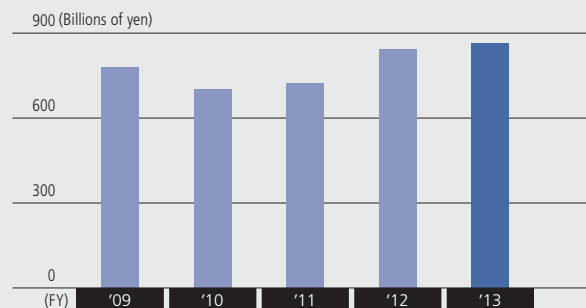
2. Depreciation and amortization included recovery of recoverable accounts under production sharing as well as depreciation applicable to such items as intangible fixed assets and long-term prepaid expenses.

Basic Policy Regarding Earnings Appropriation

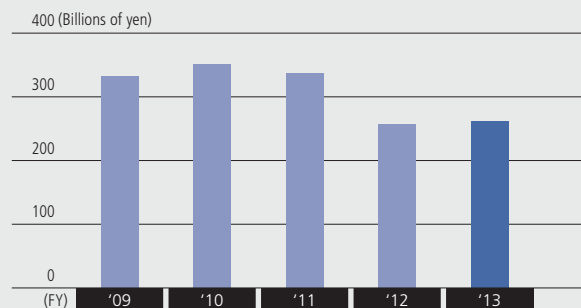
The Company places particular emphasis on shareholder returns. Its basic policy is to maintain stable dividend payments by taking financial structural enhancement, future business development, business results and balanced fund positions into due consideration.

Under these policies, the Company paid a year-end dividend at ¥2 per share. As for dividend payment for FY2014, the Company plans to increase ¥2 per share from FY2013 to pay ¥4 per share per year, subject to a business performance recovery, to respond to support from our shareholders.

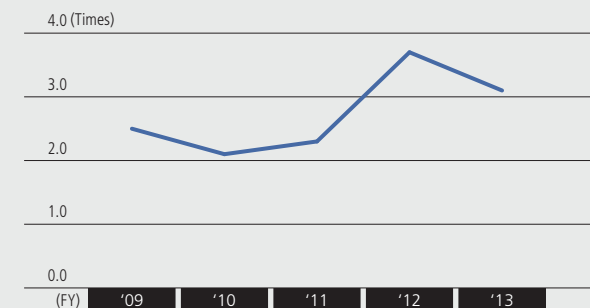
Interest-bearing debt



Net assets



Debt-to-equity ratio



Business and Other Risks

The Cosmo Oil Group's business performance and financial condition are subject to a number of factors that in the future could have a significant impact. The following is a summary of major risk factors that the Group incurs in the course of its business development. The Group proactively discloses all risks that it considers important to those investing in Cosmo Oil stock, including external factors over which the Group has no control and which have little probability of occurring. Moreover, the following risks are not all-inclusive of the risks associated with investment in Cosmo Oil stock.

(1) Supply and Demand Trends

Sales of gasoline, kerosene and diesel fuel comprise a major portion of the Group's total sales and are strongly affected by general trends in personal consumption. In addition, the demand for naphtha is strongly affected by demand trends in the petrochemical industry, while the demand for diesel fuel is strongly affected by the transportation industry, and the demand for heavy fuel oil, by the electric power and shipping industries. As a result, changes in economic as well as weather conditions can cause fluctuations in demand, which, in turn, can have a material impact on the scale of the Group's sales.

(2) Crude Oil Prices and Procurement

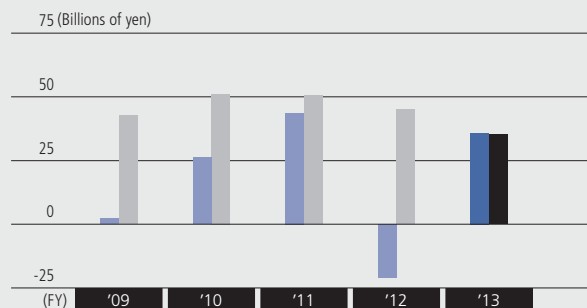
Crude oil prices are significantly affected by demand and production trends. In terms of demand trends, the impact of large consuming nations, such as the United States, and of Asian nations showing rapid economic growth (particularly China) is highly significant. Increases and decreases in the crude oil production by Middle East oil-producing nations primarily have a large impact on production trends. In addition to political instability, such as the outbreak of war around oil-producing nations, and terrorism and other uncertainties that could significantly affect crude oil prices and crude oil procurement by the Group, production stoppages at the Group's production bases could also have a material impact on the Group's business performance and financial condition.

The Group uses the weighted average method to value crude oil inventories. Therefore, lower crude oil prices can have a material impact on the Group's operating performance and financial condition, such as a heavier cost burden the Group might have to bear for actual market conditions.

(3) Foreign Exchange Rate Fluctuations

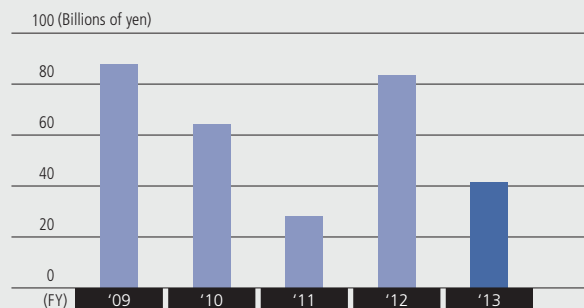
The Group imports crude oil and oil products from overseas, and usually pays for these imports in U.S. dollars, which means that fluctuations in foreign exchange rates can cause currency losses or gains. In order to minimize the impact of foreign

Cash flows from operating activities, Depreciation and amortization

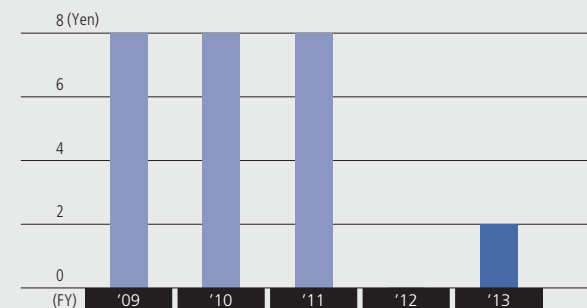


■ Cash flows from operating activities ■ Depreciation and amortization

Capital expenditures



Cash dividends per share



exchange rates, the Group engages in currency hedge transactions. However, as a weaker yen results in higher procurement costs, exchange rate fluctuations can have a material impact on the Group's business performance and financial condition.

Foreign exchange rate fluctuations can also have a material impact when the financial statements of consolidated subsidiaries outside Japan and associated companies accounted for in the equity method are restated in Japanese yen.

(4) Market Impact

As mentioned above, the cost of the Group's major oil products is determined by international market prices of crude oil and foreign exchange rates. On the other hand, the Group's marketing activities are mainly conducted within Japan, and selling prices are determined by domestic market conditions. Consequently, gaps and/or time lags between international and domestic market prices can have a material impact on the Group's business performance and financial condition.

(5) Interest Rate Fluctuations

Interest rate fluctuations can lead to higher borrowing costs if interest rates rise. Thus, interest rate fluctuations can have an impact on the Group's borrowing costs and can materially affect the Group's business performance and financial condition.

(6) Asset Valuation Fluctuations

Depending on economic circumstances, valuation losses because of fluctuations in the value of assets, such as land and marketable securities that are held by the Group, could have a material impact on the business performance and financial condition of the Group.

(7) Competition Risk

The Group is engaged in stiff competition with domestic and overseas companies mainly in the oil business. While the Group is working to maintain and improve its competitiveness, the inability to maintain efficient business operations relative to competing companies may have a material impact on the Group's business performance and financial condition.

(8) Impact by Natural Disasters and Accidents

As its refineries handle large volumes of flammable materials, the Group takes particular care in implementing various safety measures to prevent accidents caused by human errors, and to avoid workplace injuries. Notwithstanding these precautions, the aging equipment, the occurrence of an earthquake, other natural disasters or unforeseen accidents can result in unavoidable stoppages of operations. For example, a fire that broke out at the Chiba Refinery caused by the impact of the Great East Japan Earthquake that occurred on March 11, 2011 forced the refinery to suspend operations for a certain period of time. Thus, the Company recorded losses due to the suspended operations and restoration cost in FY2010. In addition, accidents in non-refinery operations, such as oil storage depots, service stations, marine tankers and tanker trucks, could noticeably affect the Group's operations and have material impact on its business performance and financial condition.

(9) Impact by Regulations Applicable to the Oil Industry

Various regulations regarding pollution and environmental issues that affect the oil industry have been implemented, and the Group bears the cost of complying with these regulations. As more stringent environmental countermeasures are expected, the Group recognizes the possibility that it could be subject to new laws, regulations and taxes. Going forward, there is a risk that new laws or amendments to existing laws will result in an additional cost burden for the Group. In promoting its CSR management efforts, the Group positions legal compliance as an integral part of such efforts, establishing the necessary systems and striving to enhance the morale of all employees. However, if the risk of legal infraction materializes because of human error or other factors, the Group may become subject to government penalties that would obstruct business operations, reduce the level of trust among customers and damage the Group's brand image, which could, in turn, affect the Group's operating performance. For example, there were some additional maintenance costs required at the Company's refinery, corresponding to administrative disposition by the former Nuclear and Industrial Safety Agency of the Ministry of Economy, Trade and Industry, which had an impact on the Group's business performance.

(10) Information Management

In terms of information management, malicious software countermeasures and personal information protection measures have been implemented to strengthen the Group's internal IT system security. In addition, the Group has established internal monitoring procedures and regulations on how to handle confidential information, including customer information, and it has contracted external third parties to have them implement supervision and audits over the management and handling of confidential information within the Group. However, the materialization of risks, such as any loss, leakage or alteration of confidential information, including personal information, for any reason, could result in a loss of customer trust and tarnish the Group's brand image, which, in turn, could have a material impact on the Group's business performance.

(11) Crude Reserves Estimate, proved reserves and probable reserves

(*1) About results of reserves estimate

The assessment of ADOC reserves which deemed to have significant impact on Cosmo's future profitability was carried out in an independent assessment by Gaffney, Cline & Associate (hereinafter, "GCA"), a leading global independent reserve auditor. Their assessment confirmed Cosmo affiliates' internal assessment of remaining reserves. The assessment was carried out in accordance with the 2007 "Petroleum Resources Management System (PRMS)" prepared by the Oil and Gas Reserves Committee of the "Society of Petroleum Engineers" (SPE), and reviewed and jointly sponsored by the "World Petroleum Congress" (WPC), the "American Association of Petroleum Geologists" (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). The assessment of QPD and UPD reserves were carried out in these companies respectively. These assessments of the reserves do not guarantee the reserves and production from them.

(*2) Proved Reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined

economic conditions, operating methods, and government regulations. When probabilistic methods are used, there should be at least a 90% probability that the actual quantities recovered will equal or exceed the 1P estimate. (Definition of SPE PRMS 2007 March)

(*3) Probable Reserves

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. (Definition of SPE PRMS 2007 March)

Consolidated Balance Sheets

Cosmo Oil Company, Limited and Consolidated Subsidiaries

	Millions of yen	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
ASSETS		
Current assets		
Cash and deposits	¥ 130,264	¥ 140,423
Notes and accounts receivable-trade	282,889	262,863
Merchandise and finished goods	248,524	225,292
Work in process	998	761
Raw materials and supplies	242,378	219,684
Accounts receivable-other	34,886	47,157
Deferred tax assets	3,325	2,340
Other	24,216	23,457
Allowance for doubtful accounts	(334)	(189)
Total current assets	967,148	921,790
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	104,986	105,679
Oil storage depots, net	19,000	25,180
Machinery, equipment and vehicles, net	132,903	131,902
Land	304,495	308,481
Lease assets, net	615	707
Construction in progress	14,628	11,191
Other, net	6,079	5,938
Total property, plant and equipment	582,709	589,082
Intangible assets		
Software	2,411	3,070
Goodwill	3,645	2,914
Other	45,461	44,057
Total intangible assets	51,518	50,041
Investments and other assets		
Investment securities	118,770	115,304
Long-term loans receivable	1,282	1,313
Long-term prepaid expenses	3,795	2,550
Deferred tax assets	1,791	2,935
Other	16,559	13,582
Allowance for doubtful accounts	(613)	(483)
Total investments and other assets	141,586	135,202
Total noncurrent assets	775,814	774,326
Deferred assets		
Bond issuance cost	529	714
Total deferred assets	529	714
Total assets	¥1,743,492	¥1,696,831

	Millions of yen	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	¥ 277,934	¥ 255,521
Short-term loans payable	277,429	323,705
Current portion of bonds	1,680	11,680
Accounts payable-other	123,991	99,635
Accrued volatile oil and other petroleum taxes	97,708	70,754
Income taxes payable	10,175	7,313
Accrued expenses	7,194	7,917
Deferred tax liabilities	847	335
Provision for loss on disaster	648	—
Provision for business structure improvement	7,743	3,398
Provision for environmental measures	26	26
Other	11,231	18,911
Total current liabilities	816,611	799,199
Noncurrent liabilities		
Bonds payable	74,480	80,500
Long-term loans payable	489,299	447,794
Deferred tax liabilities	19,690	24,198
Deferred tax liabilities for land revaluation	29,301	29,236
Provision for special repairs	8,700	9,627
Provision for retirement benefits	8,506	—
Provision for business structure improvement	4,260	1,096
Provision for environmental measures	4,058	3,832
Net defined benefit liability	—	12,993
Negative goodwill	2,512	1,127
Other	29,138	26,081
Total noncurrent liabilities	669,948	636,489
Total liabilities	¥1,486,559	¥1,435,688
NET ASSETS		
Shareholders' equity		
Capital stock	¥ 107,246	¥ 107,246
Capital surplus	89,440	16,967
Retained earnings	10,531	87,461
Treasury stock	(140)	(143)
Total shareholders' equity	207,078	211,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,770	2,887
Deferred gains or losses on hedges	1,422	1,372
Revaluation reserve for land	19,037	18,929
Foreign currency translation adjustment	(851)	5,818
Remeasurements of defined benefit plans	—	(8,612)
Total accumulated other comprehensive income	23,378	20,395
Minority interests	26,475	29,214
Total net assets	256,932	261,142
Total liabilities and net assets	¥1,743,492	¥1,696,831

Consolidated Statements of Income and Comprehensive Income (Consolidated Statements of Income)

Cosmo Oil Company, Limited and Consolidated Subsidiaries

	Millions of yen	
	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net sales	¥3,166,689	¥3,537,782
Cost of sale	2,989,274	3,369,007
Gross profit	177,415	168,775
Selling, general and administrative expenses	124,992	129,060
Operating income	52,422	39,715
Non-operating income		
Interest income	196	209
Dividends income	1,778	2,154
Rent income on noncurrent assets	1,101	973
Amortization of negative goodwill	1,281	1,257
Foreign exchange gains	—	2,536
Equity in earnings of associates	7,083	7,343
Other	3,758	4,130
Total non-operating income	15,200	18,607
Non-operating expenses		
Interest expenses	12,430	12,960
Foreign exchange losses	1,242	—
Other	5,510	3,514
Total non-operating expenses	19,183	16,475
Ordinary income	48,439	41,847
Extraordinary income		
Gain on sales of noncurrent assets	904	445
Gain on sales of investment securities	—	1,322
Gain on sales of stocks of subsidiaries and associates	—	1,441
Insurance income	360	1,158
Litigation settlement income	—	939
Gain on contribution of securities to retirement benefit trust	—	3,595
Subsidy income	—	3,219
Total extraordinary income	1,264	12,121
Extraordinary loss		
Loss on sales of noncurrent assets	401	27
Loss on disposal of noncurrent assets	2,906	3,281
Impairment loss	5,032	911
Loss on valuation of investment securities	515	305
Business structure improvement expenses	20,334	—
Loss on accident of asphalt leakage	14,304	—
Environmental expenses	3,559	—
Loss on litigation	3,230	—
Loss on recoverable accounts under production sharing	1,955	—

	Millions of yen	
	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
(Continued)		
Total extraordinary losses	¥ 52,240	¥ 4,525
Income (loss) before income taxes and minority interests	(2,536)	49,443
Income taxes—current	31,500	34,660
Income taxes—deferred	44,700	4,465
Total income taxes	76,200	39,125
Income (loss) before minority interests	(78,736)	10,317
Minority interests in income	7,145	5,969
Net income (loss)	¥(85,882)	¥ 4,348

(Consolidated Statements of Comprehensive Income)

	Millions of yen	
	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Income (loss) before minority interests	¥(78,736)	¥10,317
Other comprehensive income		
Valuation difference on available-for-sale securities	2,190	(1,085)
Deferred gains or losses on hedges	(1,104)	(154)
Foreign currency translation adjustment	1,740	1,688
Share of other comprehensive income of associates accounted for using equity method	3,367	5,319
Total other comprehensive income	6,193	5,767
Comprehensive income	(72,543)	16,085
Comprehensive income attributable to owners of the parent	(79,694)	10,085
Comprehensive income attributable to minority interests	¥ 7,151	¥ 5,999

Consolidated Statements of Changes in Equity

Cosmo Oil Company, Limited and Consolidated Subsidiaries

FY2012 (From April 1, 2012 to March 31, 2013)

	Millions of yen												
	Shareholders' equity					Accumulated other comprehensive income						Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2012	107,246	89,440	103,454	(140)	300,001	1,540	2,579	18,776	(5,965)	—	16,930	20,506	337,437
Change of items during period													
Dividends from surplus			(6,779)		(6,779)								(6,779)
Net loss			(85,882)		(85,882)								(85,882)
Reversal of revaluation reserve for land			(260)		(260)			260			260		—
Purchase of treasury shares				(1)	(1)								(1)
Disposal of treasury shares		(0)		0	0								0
Net changes of items other than shareholders' equity						2,230	(1,156)	—	5,113	—	6,187	5,969	12,156
Deficit disposition					—								—
Total changes of items during the period	—	(0)	(92,922)	(0)	(92,923)	2,230	(1,156)	260	5,113	—	6,448	5,969	(80,505)
Balance at March 31, 2013	107,246	89,440	10,531	(140)	207,078	3,770	1,422	19,037	(851)	—	23,378	26,475	256,932

FY2013 (From April 1, 2013 to March 31, 2014)

	Millions of yen												
	Shareholders' equity					Accumulated other comprehensive income						Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2013	107,246	89,440	10,531	(140)	207,078	3,770	1,422	19,037	(851)	—	23,378	26,475	256,932
Change of items during period													
Dividends from surplus			—		—								—
Net income			4,348		4,348								4,348
Reversal of revaluation reserve for land			108		108			(108)			(108)		—
Purchase of treasury shares				(2)	(2)								(2)
Disposal of treasury shares		(0)		0	0								0
Net changes of items other than shareholders' equity						(883)	(50)	—	6,670	(8,612)	(2,875)	2,739	(135)
Deficit disposition		(72,472)	72,472		—								—
Total changes of items during the period	—	(72,473)	76,929	(2)	4,453	(883)	(50)	(108)	6,670	(8,612)	(2,983)	2,739	4,210
Balance at March 31, 2014	107,246	16,967	87,461	(143)	211,531	2,887	1,372	18,929	5,818	(8,612)	20,395	29,214	261,142

Consolidated Statements of Cash Flows

Cosmo Oil Company, Limited and Consolidated Subsidiaries

Millions of yen

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	¥ (2,536)	¥ 49,443
Depreciation	36,789	28,669
Amortization of negative goodwill	(1,281)	(1,257)
Amortization of goodwill	206	731
Impairment loss	5,032	911
Loss (gain) on sales of noncurrent assets	(502)	(418)
Loss (gain) on disposal of noncurrent assets	2,906	3,281
Loss on accident of asphalt leakage	14,304	—
Loss on litigation	3,230	—
Loss (gain) on sales of investment securities	—	(1,322)
Loss (gain) on sales of stocks of subsidiaries and associates	—	(1,441)
Loss (gain) on valuation of investment securities	515	305
Insurance income	(360)	(1,158)
Loss (gain) on securities contribution to employees' retirement benefits trust	—	(3,595)
Subsidy income	—	(3,219)
Interest and dividend income	(1,974)	(2,364)
Interest expenses	12,430	12,960
Foreign exchange losses (gains)	(2,287)	(2,172)
Share of (profit) loss of entities accounted for using equity method	(7,083)	(7,343)
Increase (decrease) in allowance for doubtful accounts	(260)	(274)
Increase (decrease) in provision for special repairs	716	926
Increase (decrease) in provision for retirement benefits	649	—
Increase (decrease) in provision for business structure improvement	12,003	—
Increase (decrease) in provision for environmental measures	3,350	(226)
Increase (decrease) in net defined benefit liability	—	101
Decrease (increase) in notes and accounts receivable-trade	(14,941)	20,025
Recovery of recoverable accounts under production sharing	6,414	6,649
Decrease (increase) in inventories	(48,205)	47,478
Increase (decrease) in notes and accounts payable-trade	(23,877)	(22,412)
Decrease (increase) in other current assets	21,072	(4,250)
Increase (decrease) in other current liabilities	12,640	(42,533)
Decrease (increase) in investments and other assets	1,806	961
Increase (decrease) in other noncurrent liabilities	2,604	634
Other, net	(4,181)	46
Subtotal	29,181	79,136
Interest and dividends income received	3,315	12,574
Interest expenses paid	(12,863)	(13,055)
Payments for loss on accident of asphalt leakage	(12,593)	—
Payments for business structure improvement expense	—	(6,211)
Proceeds from insurance income	1,712	1,188
Proceeds from subsidy income	—	3,219
Income taxes paid	(29,703)	(41,015)
Net cash provided by (used in) operating activities	¥ (20,950)	¥ 35,837

Millions of yen

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net cash provided by (used in) investing activities		
Purchase of securities	¥ (9)	¥ (9)
Proceeds from sales and redemption of securities	11	12
Purchase of investment securities	(411)	(398)
Proceeds from sales and redemption of investment securities	793	4,262
Purchase of stocks of subsidiaries and associates	(4,683)	(1)
Proceeds from sales and liquidation of stocks of subsidiaries and affiliates	62	2,563
Proceeds from purchase of investments in subsidiary resulting in change in scope of consolidation	(6,268)	—
Purchase of property, plant and equipment	(30,415)	(32,538)
Payments for disposal of property, plant and equipment	(2,023)	(2,487)
Proceeds from sales of property, plant and equipment	2,413	1,755
Payments for purchases of intangible assets and long-term prepaid expenses	(38,284)	(18,511)
Decrease (increase) in short-term loans receivable	(478)	(527)
Payments of long-term loans receivable	(106)	(51)
Collection of long-term loans receivable	340	236
Proceeds from withdrawal of time deposits	23,657	41,927
Payments into time deposits	(25,125)	(57,276)
Other, net	45	35
Net cash provided by (used in) investing activities	(80,481)	(61,007)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	67,435	12,539
Proceeds from long-term loans payable	85,733	47,390
Repayment of long-term loans payable	(59,681)	(58,409)
Proceeds from issuance of bonds	19,631	17,389
Redemption of bonds	(840)	(1,680)
Cash dividends paid	(6,779)	—
Cash dividends paid to minority shareholders	(671)	(4,525)
Proceeds from stock issuance to minority shareholders	11	19
Other, net	(144)	(167)
Net cash provided by (used in) financing activities	104,695	12,555
Effect of exchange rate change on cash and cash equivalents	4,005	6,195
Net increase (decrease) in cash and cash equivalents	7,268	(6,418)
Cash and cash equivalents at beginning of period	122,431	129,699
Cash and cash equivalents at end of period	¥129,699	¥123,280

Notes to Consolidated Financial Statements

1 Notes to going concern

None

2 Notes concerning Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements

1. Items concerning the Scope of Consolidation for Reporting

(1) Number of consolidated subsidiaries: 39

Cosmo Energy Exploration & Production Co., Ltd. was included in the scope of the consolidated subsidiaries of the Company, since it became a subsidiary of the company through a simple incorporation-type split during FY2013.

(2) Major Non-consolidated Subsidiaries:

Tohoku Cosmo Gas Co., Ltd.

Reason for exclusion from accounting consolidation:

The Company has 18 subsidiaries that were excluded from its consolidated subsidiaries because they are small businesses and their respective total assets, net sales, and net income/loss and retained earnings (both amounts equivalent to what is accounted for under the equity method) have no material impact on the consolidated financial statements of the Company.

2. Items concerning the Application of the Equity Method

(1) Number of Non-consolidated Subsidiaries Accounted for Using the Equity Method: 18

Major subsidiaries: Tohoku Cosmo Gas Co., Ltd.

(2) Number of Associated Companies Accounted for Using the Equity Method: 6

Maruzen Petrochemical Co., Ltd., United Petroleum Development Co., Ltd., Tozai Oil Terminal Co., Ltd., Okinawa CTS Corp., Goto-Kishiku Wind Power Laboratory Co., Ltd. and Hyundai Cosmo Petrochemical Co., Ltd.

(3) Major Business Entities of Associated Companies Not Accounted for Using the Equity Method:

Ogishima Oil Terminal Co., Ltd., Kasumi Sanbashi Kanri Co., Ltd.

Reasons for Exclusion from the Application of the Equity Method:

The equity method does not apply to the above associates because their net income/loss and retained earnings (both amounts equivalent to what is accounted for under the equity method) have little impact on the consolidated financial statements of the Company on an individual basis, nor have any material impact on them on an aggregate basis.

(4) Special Remarks Necessary to Make concerning the Procedures of the Application of the Equity Method:

As for the subsidiaries and associates which are subject to the application of the equity method and which have different accounting periods from that of the Company, such business entities' financial statements for their accounting periods are used for reporting herein.

3. Items concerning the Accounting Periods of the Consolidated Subsidiaries

Of the 39 consolidated subsidiaries, Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., Cosmo Oil Ashmore Ltd., Cosmo Oil International Pte. Ltd., Cosmo Oil (U.K.) Plc., Cosmo Oil Europe B.V., Cosmo Oil (Shanghai) Co., Ltd., and Cosmo Energy Exploration & Production Co., Ltd. adopt a fiscal year ending December 31 and Akita Wind Power Laboratory Co., Ltd. adopts a fiscal year ending February 28, respectively.

The consolidated financial statements herein have been developed by using their financial reports as of December 31, 2013 or February 28, 2014 and any material transactions arising between end of their fiscal year and consolidated fiscal year, the date for the consolidated settlement of accounts for the Company, are reflected on the consolidated financial statements herein by making necessary adjustments.

4. Items concerning the Accounting Standards

(1) Significant Asset Valuation Standards and Methods

- 1) Securities:
 - a. Securities held to maturity: Stated at amortized cost method
 - b. Other securities:
 - Securities available for sale with fair market value:
Stated at fair value based on market values applicable on the date of consolidated settlement of accounts (in which all differences between the carrying amounts and the fair values are reported as a separate component of net assets, while the cost of securities sold is calculated by the moving average method)
 - Securities with no available fair market value:
Stated at cost determined by the moving average method
- 2) Inventories:
Principally stated at cost determined by the weighted average method (however, the amounts of inventories stated in the balance sheet were computed by using the method that book values are reduced to reflect declines in profitability)
- 3) Derivative financial instruments:
Stated at fair value

(2) Significant Depreciable Assets and Depreciation Methods

- 1) Property, Plant and Equipment (except lease assets):
The straight line method is mainly adopted to calculate depreciation expenses for these asset items. The number of years of their useful lives and their residual value are calculated based on the criteria defined under the Corporation Tax Law of Japan.
However, the number of years of useful lives of the machinery and equipment, structures and Oil storage depots, of the property, plant and equipment owned by the Company, is calculated based on the number of years of their economic useful lives, which better reflect their use status respectively and the economic useful life of 15 years is adopted for the Company's service stations by taking their actual past performances into consideration. As for Abu Dhabi Oil Co., Ltd., a consolidated subsidiary of the Company, adopts the number of years for useful life as defined in the concession agreements and economic useful life by taking into account the durability and other conditions of the assets currently owned. As for EcoPower Co., Ltd., a

consolidated subsidiary of the Company, and its subsidiaries, an economic useful life of 20 years is mainly adopted for the windmills operated by them.

- 2) Intangible Assets (except lease assets):
The straight line method is mainly adopted to calculate depreciation expenses for these asset items. The number of years of their useful lives is calculated based on the criteria defined under the Corporate Income Tax Law of Japan, providing that amortization expenses for the software used by the Company is calculated on the straight line method over the period of its availability in-house (5 years).
- 3) Lease assets:
Leased assets involving finance lease transactions under which the ownership of the leased assets is transferred to lessees:
The method to calculate depreciation expenses for such assets is the same as that applied to noncurrent assets owned by the Company.
Leased assets involving finance lease transactions under which the ownership of the leased assets is not transferred to lessees:
The method to calculate depreciation for such assets is the straight line method with their residual values being zero over their leased periods used as the number of years for useful life.
Out of finance lease transactions other than those under which the ownership of the leased assets is considered to be transferred to lessees, such transactions, of which the lease term each commenced before the initial year of the application of the ASBJ Statement No. 13 "Accounting Standards for Lease Transactions," are continuously accounted for in conformity with the accounting process applicable to operating lease transactions.
- 4) Long-term Prepaid Expenses:
The equal installment method is adopted to calculate depreciation expenses for these account items over the period defined under the Corporate Income Tax Law of Japan.

(3) Accounting Process Applied to Deferred Assets

- Bond Issuance Cost:
The cost for bond issuance is amortized in the straight line method over the term of redemption.

(4) Standards for Recording Significant Allowance/Provisions

1) Allowance for Doubtful Accounts

An estimated amount of irrecoverable debts is set aside against any potential losses on the failure to collect the accounts receivable.

a. Ordinary accounts receivable: The amount of allowance calculated at the actual ratio of bad debts

b. Highly doubtful receivables and claims in bankruptcy and reorganization, etc.:

The amount of allowance calculated based on the evaluation of financial situations of individual accounts involved.

2) Provision for special repairs

A provision is set aside to cover expenses arising from the inspection and repairs of the oil tanks subject to the open regular inspection in compliance with the Fire Service Act of Japan, and an amount equal to the estimated cost of periodically required repairs was added to the provision for FY2013.

As for Cosmo Matsuyama Oil Co., Ltd., one of the subsidiaries of the Company, a certain amount of money to cover expenses arising from regular repairs of the machinery and equipment of its refinery was recorded for FY2013 in addition to the above charge.

3) Provision for business structure improvement

The Company recorded the estimated amount of a provision to cover expenses and losses that were expected to be incurred in the near future following the closure of the refinery and the legal measures associated with the operations of the refinery.

4) Provision for environmental measures

The Company recorded the estimated amount of a provision to cover expenses to treat contaminated soil.

It also recorded the estimated amount of a provision to cover expenses to treat the PCB waste in accordance with the Law Concerning Special Measures Against Polychlorinated Biphenyl Waste.

(5) Standards for Recording Net defined benefit liability

“Net defined benefit liability” is recorded at an estimated amount of projected benefit obligation after deducting the fair value of pension assets as of March 31, 2014 to cover retirement and severance benefits payable to employees.

Past-service costs are recognized as an expense item at an amount prorated in the straight line method over a certain number of years (8 - 10 years) within the average of the remaining years of service to be performed by the employees at the time of accrual.

Actuarial gains and losses are recognized in expenses as an amount prorated in the straight line method over a certain number of years (8 - 10 years), which is within the average of the estimated remaining years of service to be performed by the employees at the time of accrual, commencing with the consolidated fiscal year following the accrual time.

Unrecognized actuarial gains and losses and past-service costs are recognized as “Remeasurements of defined benefit plans” in accumulated other comprehensive income of net assets in the balance sheets after adjusting for tax effects.

(6) Important Standards for Revenue and Cost recognition

Standards for Recognition of Construction Revenue and Cost

As for recognition of revenues from constructions undertaken by the Company, the percentage of completion method (the percentage of construction is estimated based on the method of the ratio of actual cost incurred to total estimated cost) is applied to construction contracts in process in which the outcome of the construction activity is deemed certain by the end of FY2013, while the completed contract method is applied to other construction contracts.

(7) Standards for Conversion of Significant Foreign Currency-Denominated Assets and Liabilities into Japanese Yen

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the fiscal year-end spot exchange rates with resulting gains or losses included in the current statements of income.

All the items of the financial statements of subsidiaries which are stated in currencies other than Japanese yen are translated into Japanese yen at the fiscal year-end spot exchange rate of each subsidiary. The resulting foreign currency translation adjustments are included among adjustments in net assets.

(8) Significant Hedge Accounting Methods

1) Hedge Accounting Methods

The deferred hedge accounting method is used to process hedging transactions, and the exceptional method is applied to treat interest rate swap contracts that meet the requirements for exceptional treatments as established by the Accounting Standards of Japan.

2) Hedging Instruments and Hedged Items

(Currency)

Hedging Instrument	Forward exchange, Currency option
Hedged Item	Foreign currency credit and debt

(Interest rate)

Hedging Instrument	Interest rate swap
Hedged Item	Borrowings

(Commodity)

Hedging Instrument	Crude oil/Product swaps, Crude oil/Product futures trading
Hedged Item	Crude oil/Product trading

3) Hedging Policy

In accordance with internal rules that determine derivative transaction-related authority levels and transaction value limits, hedging activities are undertaken within specified limits to hedge fluctuation risks of interest rates and commodity prices.

4) Method of Evaluating Hedge Effectiveness

The Company evaluates hedge effectiveness once every six months by comparing cumulative changes in cash flows from or changes in fair value of hedged items, with the corresponding changes in the hedging instruments. The evaluation of hedge effectiveness is not considered necessary for certain interest rate swaps, which are used to hedge and meet certain hedging criteria.

(9) Amortization period and the amortization method for goodwill

Goodwill items are in principle amortized in accordance with the equal installment method over 5 years, providing that small-amount ones are amortized in a lump sum.

(10) Scope of Cash and Cash Equivalents Reported in Statements of Consolidated Cash Flows

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term investments, which are highly liquid, only exposed to small risks for value changes and have maturities of terms not exceeding three months at the time of purchase, are considered to be cash and cash equivalents.

(11) Other Important Items Necessary to Develop Consolidated Financial Statements

1) Accounting Process for Consumption Tax, etc.

As for how to account for national and local consumption taxes, all domestic transactions are accounted for by excluding these tax amounts from the amounts thereof.

2) Accounting Process for Cost Recovery under Production Sharing

Some of its consolidated subsidiaries account for crude oil exploration and development and other related costs spent under the production sharing agreements. After the inception of crude oil production, they recover these costs by receiving products under the same agreements. They are stated in the "Other" item of the "Investment and other assets" account on the consolidated balance sheet herein.

3) Application of the Consolidated Tax Return Filing System

The Company began to apply the Consolidated Tax Return Filing System to its accounting process, effective the FY2013 ended March 31, 2014.

3 Changes in Accounting Policies

Application of Accounting Standard for Retirement Benefits, etc.

The Company, effective the end of consolidated FY2013, applied the Accounting Standard for Retirement Benefits (the Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012, hereinafter referred to as the "Retirement Benefits Accounting Standard") and the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012, hereinafter referred to as the "Guidance on Retirement Benefits"), effective FY2013, (except the provisions set forth in Clause 35 of the Retirement Benefits Accounting Standard and Clause 67 of the Guidance on Retirement Benefits), and changed to the method that projected benefit obligation after deducting pension assets were recorded as "Net defined benefit liability" and that unrecognized actuarial gains and losses and past-service costs were recorded as "Net defined benefit liability".

As for the application of the Retirement Benefits Accounting Standard, etc. in accordance with the transitional accounting treatments set forth in Clause 37 of the Retirement Benefits Accounting Standard, the Company added or deducted the effects from the changes in the calculation methods to "Remeasurements of defined benefit plans" in accumulated other comprehensive income as of the end of consolidated FY2013.

As a result, as of the end of the consolidated FY2013, liabilities for "Net defined benefit liability" were recorded at ¥12,993 million, accumulated other comprehensive income reduced by ¥8,612 million.

4 Changes in Representation Methods

(Consolidated Balance Sheet)

"Short-term investment securities," which had been stated as a separate account item in the "Current Assets" section of the Consolidated Balance Sheet up to the previous year, is incorporated in the "Other" assets of the section, effective FY2013, due to the importance of these asset items reduced to negligible levels.

As a result, in the "Current assets" section, ¥512 million that had previously been presented as "Short-term investment securities" in the Consolidated Balance Sheets for the previous fiscal year is now included in "Other."

"Leasehold right," which had been stated as a separate account item in the "Intangible assets" section of the Consolidated Balance Sheet up to the previous year, is incorporated in the "Other" assets of the section, effective FY2013, due to the importance of these asset items reduced to negligible levels.

As a result, in the "Intangible assets" section, ¥945 million yen that had previously been presented as "Leasehold right" in the Consolidated Balance Sheets for the previous fiscal year is included in "Other."

"Investments in capital," which had been stated as a separate account item in the "Investments and other assets" section of the Consolidated Balance Sheet up to the previous year, is incorporated in the "Other" assets of the section, effective FY2013, due to the importance of these asset items reduced to negligible levels.

As a result, in the "Investments and other assets" section, ¥221 million yen that had previously been presented as "Investments in capital" in the Consolidated Balance Sheets for the previous fiscal year is included in "Other."

"Accrued consumption taxes," which had been stated as a separate account item in the "Current liabilities" section of the Consolidated Balance Sheet up to the previous year, is incorporated in the "Other" liabilities of the section, effective FY2013, due to the importance of these asset items reduced to negligible levels.

As a result, in the "Current liabilities" section, ¥1,406 million yen that had previously been presented as "Accrued consumption taxes" in the Consolidated Balance Sheets for the previous fiscal year is included in "Other."

(Consolidated Statements of Cash Flows)

"Payments for loss on disaster," which had been stated as a separate account item in the "Cash flows from operating activities" section of the Consolidated Statements of Cash Flows up to the previous year, is incorporated in the "Other, net" of the section, effective FY2013, due to the importance of these asset items reduced to negligible levels.

As a result, the amount of ¥-7,348 million stated in "Payments for loss on disaster" of "Cash flows from operating activities" in the Consolidated Statements of Cash Flows for FY2012 is included in "Other, net."

(Changes in Accounting Estimates)

(Change of the Number of Years of Useful Life)

Out of the property, plant and equipment of the oil refineries owned by the Company, the number of years for useful life of the machinery and equipment, structures and oil storage depots were conventionally calculated based on the criteria defined under the Corporation Tax Law of Japan. However, by taking the opportunity of the Company's decision made in August 2012 to close the Sakaide Refinery in July 2013 in order to rebuild its supply system, and as a result of a precise review on how the existing refineries have been used, the Company changed the number of years for useful life of each of these assets to the number of years for an economic usable life that better reflects the actual status of its use, effective from the beginning of FY2013.

This change reduced depreciation expenses for FY2013 by ¥9,901 million as compared with the conventional method, operating income, ordinary income and income before taxes were increased by ¥9,075 million.

5 Notes to Consolidated Financial Statement

(Notes to Consolidated Balance Sheet)

	(Millions of yen)	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
1. Accumulated depreciation for property, plant and equipment	¥782,746	¥736,644
2. Pledged assets		
1) Plant foundation		
Pledged assets	¥324,431	¥329,604
Secured liabilities	¥71,310	¥61,574
2) Assets other than plant foundation		
Pledged assets	¥10,963	¥10,450
Secured liabilities	¥3,264	¥18,198
In addition to the above, shares of consolidated subsidiaries which were pledged as collateral		
Shares of consolidated subsidiaries	—	¥1,240
3. Contingencies		
Guaranty Liabilities	¥10,883	¥10,637

The Company guarantees loans obtained by companies and individuals other than consolidated subsidiaries from financial institutions, etc.

4. Revaluation of land

The Company and three of its consolidated subsidiaries revalued their land properties used for business under the "Law concerning Revaluation Reserve for Land" (Law No. 34 issued on March 31, 1998). The income tax portion on variances due to revaluation is stated in the "Deferred tax liabilities for land revaluation" account in the "Liabilities" section on the Consolidated Balance Sheet and the revaluation variances, net of the income tax portion, are stated in the "Revaluation reserve for land" account in the "net assets" section on the Consolidated Balance Sheet.

—Revaluation method

The land sites for the refineries were valued in accordance with the appraisal provided in Paragraph 5 of Article 2 of the "Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land" (Government Ordinance No. 119 issued on March 31, 1998), and other land sites were valued by referring to the road ratings provided in Paragraph 4 of Article 2 of the "Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land," as well as making some rational adjustments.

—Date of revaluation

March 31, 2002 (and December 31, 2001 completed by one consolidated subsidiary)

	(Millions of yen)	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
—Difference between the total amount of the revalued land at fair value as of March 31 of each year and their total carrying amount after revaluation	¥(105,828)	¥(107,046)

(Notes to Consolidated Statements of Income)

	(Millions of yen)	
	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
1. Selling, general and administrative expenses		
Outsourcing expense	¥22,419	¥23,811
Salaries and wages	¥19,851	¥21,712
Freight expense	¥17,009	¥16,826
Rent expense	¥12,963	¥11,538
Depreciation expense	¥6,362	¥6,577
Retirement and severance benefit payment to employees	¥2,422	¥2,137
Amount transferred to allowance for doubtful accounts	¥140	¥(180)
2. Research and development expenses included in administrative expenses and production cost	¥3,765	¥3,271

(Notes to Consolidated Statements of Changes in Equity)

FY2012 (From April 1, 2012 to March 31, 2013)

1. Types and Total Number of Outstanding Shares and of Treasury Shares

	(Number of shares)				
	Type of stock	Total number of shares as of April 1, 2012	Increase in the number of shares during the year	Decrease in the number of shares during the year	Total number of shares as of March 31, 2013
Outstanding shares	Ordinary shares	847,705,087	—	—	847,705,087
Treasury shares	Ordinary shares	639,196	6,811	1,850	644,157

Note: The increase in the number of ordinary shares in the category of treasury shares shown above reflects the Company's purchases of less-than-round-lot shares, while the decrease in the number of treasury shares reflects the Company's sales of less-than-round-lot shares by meeting requests for sales thereof.

2. Distribution of Surplus

Dividend Payments

(Resolution adopted by)	Type of stock	Total dividend amount	Dividend per share	Record date	Effective date
Shareholders' Meeting held on June 26, 2012	Ordinary shares	¥6,779 million	¥8	March 31, 2012	June 27, 2012

FY2013 (From April 1, 2013 to March 31, 2014)

1. Types and Total Number of Outstanding Shares and of Treasury Shares

	(Number of shares)				
	Type of stock	Total number of shares as of April 1, 2013	Increase in the number of shares during the year	Decrease in the number of shares during the year	Total number of shares as of March 31, 2014
Outstanding shares	Ordinary shares	847,705,087	—	—	847,705,087
Treasury shares	Ordinary shares	644,157	13,160	500	656,817

Note: The increase in the number of ordinary shares in the category of treasury shares shown above reflects the Company's purchases of less-than-round-lot shares, while the decrease in the number of treasury shares reflects the Company's sales of less-than-round-lot shares by meeting requests for sales thereof.

2. Distribution of Surplus

(1) Dividend Payments

Not applicable.

(2) The Board of Directors of the Company shall propose the payment of dividends whose record date belongs to the consolidated FY2013 ended March 31, 2014 and whose effective date comes after the end of FY2013, at the General Meeting of Shareholders scheduled for June 24, 2014.

(Resolution adopted by)	Type of stock	Total dividend amount	Funded by	Dividend per share	Record date	Effective date
Shareholders' Meeting held on June 24, 2014	Ordinary shares	¥1,694 million	Retained earnings	¥2	March 31, 2014	June 25, 2014

(Notes to Consolidated Statements of Cash Flows)

1. Relations between the amounts of cash and cash equivalents as of March 31, 2013 and 2014 and the account items shown in the consolidated balance sheet

(Millions of yen)	
FY2012	
From April 1, 2012 to March 31, 2013 (As of March 31, 2013)	
Cash and deposits	¥130,264
“Other” of the Current assets (Short-term investment securities)	¥512
Total	¥130,776
Securities with time between acquisition and redemption for 3 months or more	¥(12)
Deposits of more than 3 months	¥(1,064)
Cash and cash equivalents	¥129,699

(Millions of yen)	
FY2013	
From April 1, 2013 to March 31, 2014 (As of March 31, 2014)	
Cash and deposits	¥140,423
“Other” of the Current assets (Short-term investment securities)	¥712
Total	¥141,135
Securities with time between acquisition and redemption for 3 months or more	¥(12)
Deposits of more than 3 months	¥(17,842)
Cash and cash equivalents	¥123,280

(Segment information)

1. Overview of Reporting Segments

The reporting segments of the Cosmo Group are comprised of those entities where obtaining separate financial reports are possible and those which the board members regularly review and decide distribution of management resources.

The Cosmo Group conducts “Petroleum Business,” “Petrochemicals Business” and “Petroleum Exploration and Production Business” and Cosmo Oil or its affiliate companies operate these businesses independently depending on the type of services or products handled.

Therefore the 3 reporting segments by the Cosmo Group are, “Petroleum Business,” “Petrochemicals Business” and “Petroleum Exploration and Production Business,” based on the services and/or the products handled.

In further detail, “Petroleum Business” produces and markets gasoline, naphtha, kerosene, diesel, fuel oil, crude oil, lubricants, LPG, asphalt, etc. “Petrochemicals Business” produces and markets mixed-xylene, para-xylene, benzene, toluene, solvents, etc.

“Petroleum Exploration and Production Business” explores and produces crude oil.

2. Methods to Determine Net Sales, Income or Loss, Assets, Liabilities and Other Items by Business Segment

The accounting methods by business segment reported herein are almost the same as the description of the “Notes concerning Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements.”

Profit by business segment is stated on an ordinary income basis.

3. Information about net sales and income or loss amounts by segment reported FY2012 (From April 1, 2012 to March 31, 2013)

(Millions of yen)						
	Petroleum business	Petrochemical business	Oil exploration and production business	Other Note: 1	Adjustments Note: 2	Consolidated Note: 3
Net sales						
Outside customers	3,091,739	12,458	37,531	24,961	—	3,166,689
Inter-segment	24,474	18,011	48,412	61,351	(152,250)	—
Total	3,116,214	30,469	85,943	86,312	(152,250)	3,166,689
Segment Income (Loss)	(23,681)	3,329	60,688	4,857	3,245	48,439
Other items						
Depreciation and amortization	31,880	784	3,742	1,348	(966)	36,789
Amortization of goodwill	3	—	6	196	—	206
Amortization of negative goodwill	—	—	—	1,281	—	1,281
Interest income	90	2	96	30	(22)	196
Interest expenses	12,224	2	111	113	(22)	12,430
Equity earnings of affiliates (Loss)	918	1,838	4,308	17	—	7,083

Note: 1 Other is segment of non-classified, including construction works, insurance agency, leasing, travel agency and wind power generation, etc.

2 Segment Income (Loss) in “Adjustments” ¥3,245 million includes ¥-192 million for internal eliminations, ¥3,624 million for inventory adjustments and ¥-175 million for adjustment of noncurrent assets.

3 Segment Income (Loss) is adjusted to ordinary income of consolidated statements of income.

4 No asset allocation is made into each segment, so that the description of such information is omitted.

FY2013 (From April 1, 2013 to March 31, 2014)

	(Millions of yen)					
	Petroleum business	Petrochemical business	Oil exploration and production business	Other Note: 1	Adjustments Note: 2	Consolidated Note: 3
Net sales						
Outside customers	3,419,490	21,314	72,343	24,634	—	3,537,782
Inter-segment	44,250	30,262	16,309	54,807	(145,629)	—
Total	3,463,740	51,576	88,652	79,442	(145,629)	3,537,782
Segment Income (Loss)	-25,326	3,692	58,141	5,527	(188)	41,847
Other items						
Depreciation and amortization	21,439	878	5,498	1,348	(495)	28,669
Amortization of goodwill and negative goodwill	695	—	—	35	—	731
Amortization of negative goodwill	—	—	—	1,257	—	1,257
Interest income	152	1	49	41	(35)	209
Interest expenses	12,473	1	422	97	(35)	12,960
Equity earnings of affiliates (Loss)	541	2,712	4,060	29	—	7,343

Note: 1 Other is segment of non-classified, including construction works, insurance agency, leasing, travel agency and wind power generation, etc.

2 Segment Income (Loss) in "Adjustments" ¥-188 million includes ¥-81 million for internal eliminations, ¥1,572 million for inventory adjustments and ¥-1,668 million adjustment of noncurrent assets.

3 Segment Income (Loss) is adjusted to ordinary income of consolidated statements of income.

4 No asset allocation is made into each segment, so that the description of such information is omitted.

4. Matters related to changes in segment reported, etc.

(Change of the Number of Years of Useful Life)

As described in "Changes in Accounting Estimates," out of the property, plant and equipment of the oil refineries owned by the Company, the number of years for useful life of the machinery and equipment, structures and oil storage depots were conventionally calculated based on the criteria defined under the Corporation Tax Law of Japan. However, by taking the opportunity of the Company's decision made in August 2012 to close the Sakaide Refinery in July 2013 in order to rebuild its supply system, and as a result of a precise review on how the existing refineries have been used, the Company changed the number of years for useful life of each of these assets to the number of years for an economic usable life that better reflects the actual status of its use, effective from the beginning of FY2013.

This change reduced Petroleum business segment loss for FY2013 by ¥9,806 million as compared with the conventional method.

(Information about Business Combinations, etc.)

(Common Control Transaction, etc.)

1. Outline of the transaction

(1) Name of businesses involved and their description

Name of businesses involved: Oil exploration and production business

Description: Energy resource development business-related strategic development, planning and direct-run project promotion and management, provision of business management and technical support for oil exploration and production companies invested by the Company, corporate service entrustment, and new energy resource development project exploration

(2) Date of business combination

February 28, 2014

(3) Legal form of business combination

Incorporation-type company split of Cosmo Oil Co., Ltd., with Cosmo Energy Exploration & Production Co., Ltd. as the continuing company.

(4) Name of the company upon business combination

Cosmo Energy Exploration & Production Co., Ltd. (a consolidated subsidiary of Cosmo Oil Co., Ltd.)

(5) Outline of Accounting Process Executed

The Company will spin off the oil exploration and production business, a major stable income source, into subsidiaries to streamline its organization allowing for quicker decision-making, designed to further increase revenues.

2. Outline of Accounting Treatments Executed

Under "Accounting Standard for Business Combinations (Accounting Standards Board of Japan (ASBJ) Statement No. 21, revised on December 26, 2008)" and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, revised on December 26, 2008)," the Company treated business combinations as transactions under common control.

(Per-share Information)

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net assets per share (¥)	272.07	273.81
Net income (loss) per share (¥)	(101.39)	5.13

Note: 1. Since no diluted securities exist, diluted net income per share is omitted.

2. The basic information used to calculate net income (loss) per share for the years ended March 31, 2013 and 2014 is as follows.

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net loss per share		
Net income (loss) (¥mil)	(85,882)	4,348
Amount that does not belong to ordinary share holders (¥mil)	—	—
Net income (loss) that belongs to ordinary shares (¥mil)	(85,882)	4,348
Average number of ordinary shares outstanding during the year (thousands of shares)	847,064	847,055

(Material Contingencies)

None

Oil Exploration and Production

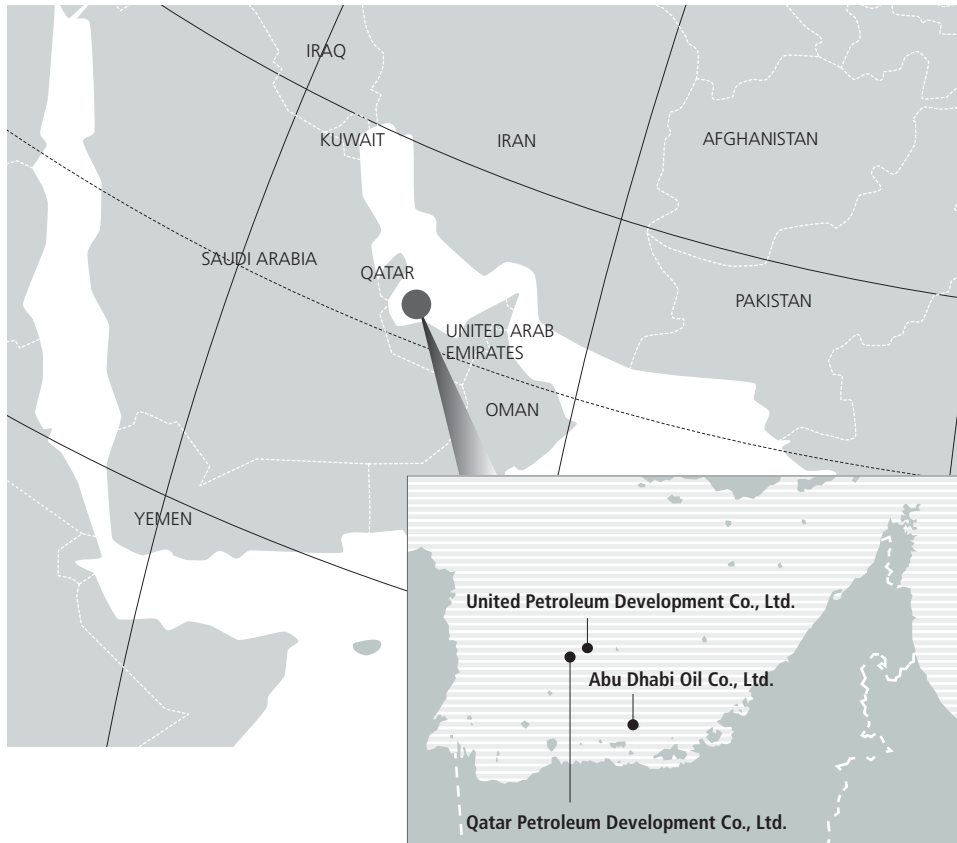
Crude oil production volume (Fiscal year to March 31, 2014 actual)

Cosmo Energy Exploration & Production Co., Ltd.	
Crude oil production (Barrels/day)	36,842

*1) Cosmo Energy Exploration & Production Co., Ltd. has a 64.1% stake in Abu Dhabi Oil Co., Ltd., a 75.0% stake in Qatar Petroleum Development Co., Ltd. And a 45.0% stake in United Petroleum Development Co., Ltd.

*2) The production volume represents the total production volumes of the three major developers: Abu Dhabi Oil, Qatar Petroleum Development and United Petroleum Development.

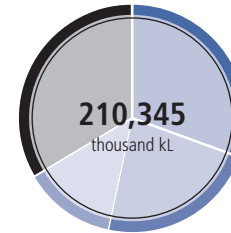
*3) The production volume represents the total production volumes of each major developer during their fiscal year from January to December.



Crude Oil Imports

Crude Oil Import Share by Country (Total Industry/Cosmo Oil)

(Fiscal year to March 31, 2014 actual)

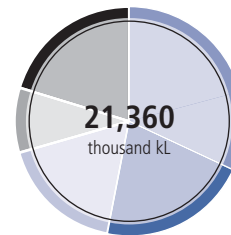


Total industry (%)

Saudi Arabia	30.7
United Arab Emirates	22.7
Qatar	13.0
Others	33.6

Note: Others includes countries where percentage of imports is less than 10%.

Source: Petroleum Association of Japan, "Crude Oil Import by Countries"



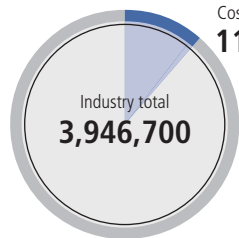
Cosmo Oil (%)

United Arab Emirates	32.1
Saudi Arabia	21.1
Qatar	17.5
Kuwait	9.1
Others	20.2

Note: Others includes countries where percentage of imports is less than 10%.

Refining: 1

Processing Capacity by Refinery (Barrels/day)

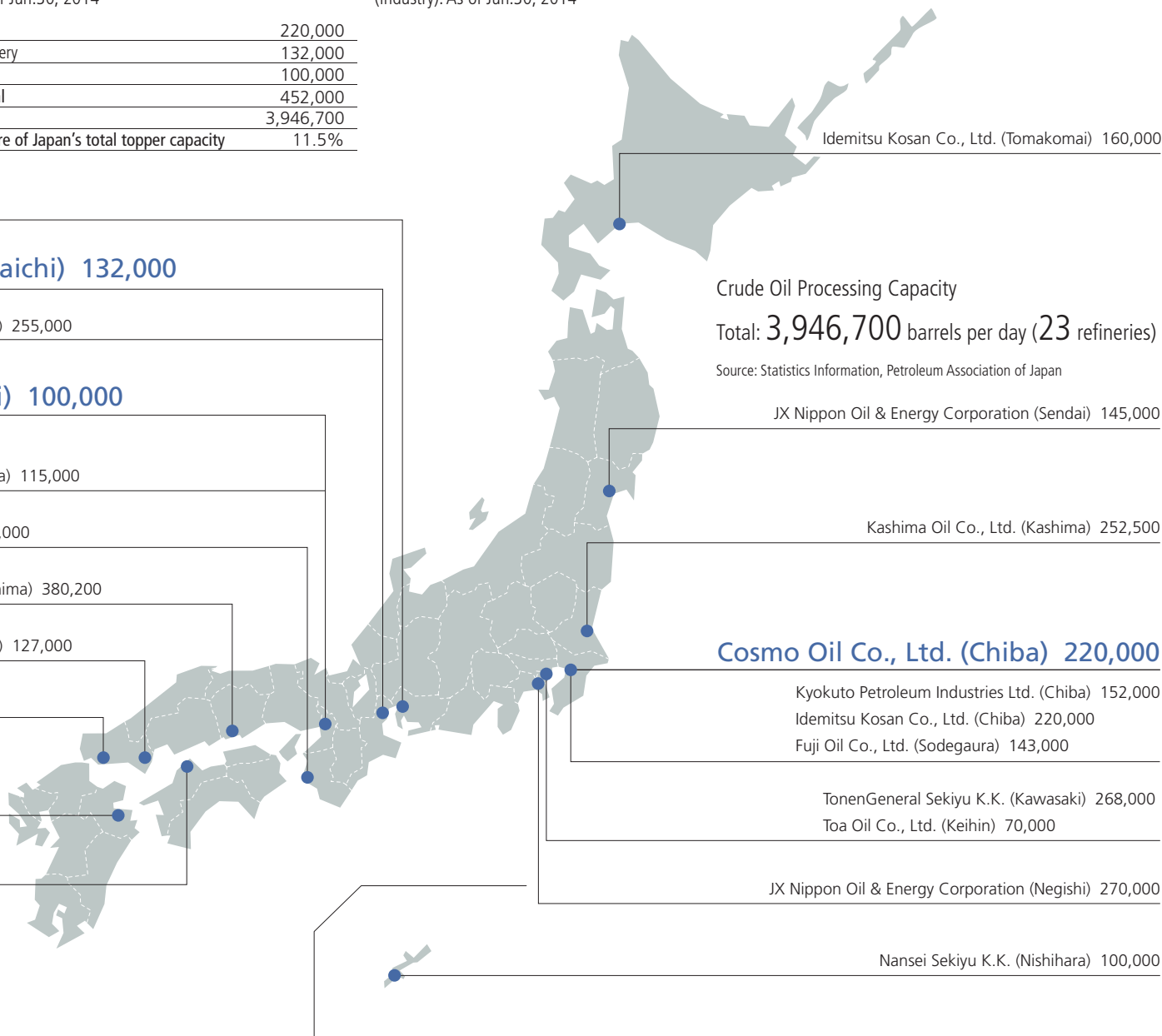


Cosmo Oil (Cosmo Oil): As of Aug.30, 2014
(Industry): As of Jun.30, 2014

Chiba Refinery	220,000
Yokkaichi Refinery	132,000
Sakai Refinery	100,000
Cosmo Oil total	452,000
Industry total	3,946,700
Cosmo Oil share of Japan's total topper capacity	11.5%

Refinery Location and Crude Oil Processing Capacity in the Japanese Petroleum Industry (Barrels/day)

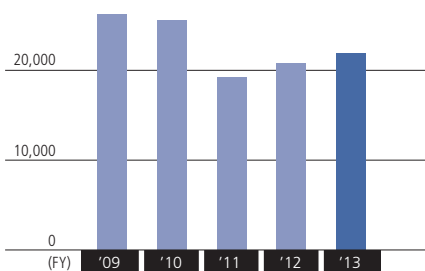
(Cosmo Oil): As of Aug.30, 2014
(Industry): As of Jun.30, 2014



Refining: 2

Volume of Crude Oil Processed

30,000 (Thousand kℓ)

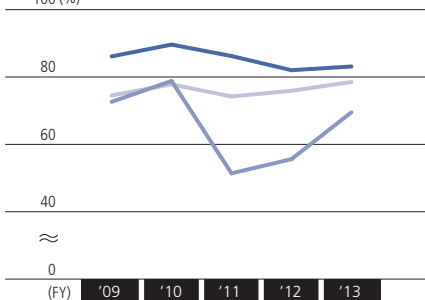


(Thousand kℓ)

	FY2009	FY2010	FY2011	FY2012	FY2013
Volume of Crude Oil Processed	26,231	25,562	19,148	20,804	21,853

Topper Capacity Utilization Rate

100 (%)



(%)

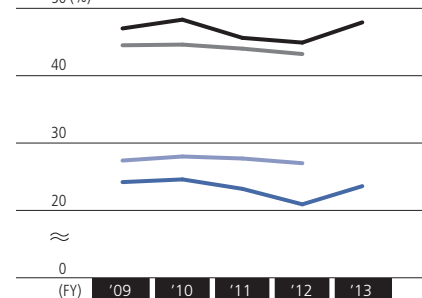
	FY2009	FY2010	FY2011	FY2012	FY2013
Cosmo Oil (SD)	86.1	89.6	86.2	82.0	83.1
Cosmo Oil (CD)	72.6	78.8	51.4	55.6	69.5
Industry average (CD)	74.5	77.8	74.2	75.9	78.5

Notes: SD: stream-day basis CD: calendar-day basis

Source: Figures for the industry average topper capacity utilization rate are from the Petroleum Association of Japan, and the volume of crude oil processed is the moving average for the period, based on the newest capacity data as of April 1, 2014.

Yields of Gasoline and Four Middle Distillates (Jet Fuel, Kerosene, Diesel Fuel, and Heavy Fuel Oil A)

50 (%)



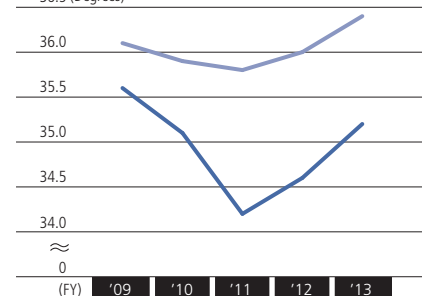
(%)

	FY2009	FY2010	FY2011	FY2012	FY2013
Gasoline					
Cosmo Oil	24.2	24.6	23.2	20.9	23.6
Industry average	27.4	28.0	27.7	27.0	N.A.
Four middle distillates					
Cosmo Oil	47.0	48.3	45.6	44.9	47.9
Industry average	44.5	44.6	44.0	43.2	N.A.

Source: Ministry of Economy, Trade and Industry, "Yearbook of Mineral Resources and Petroleum Products Statistics"

API Gravity

36.5 (Degrees)



(Degrees)

	FY2009	FY2010	FY2011	FY2012	FY2013
Cosmo Oil	35.6	35.1	34.2	34.6	35.2
Industry average	36.1	35.9	35.8	36.0	36.4

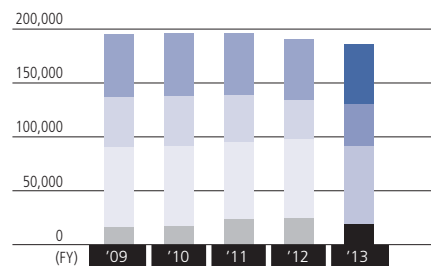
Source: Ministry of Economy, Trade and Industry, "Yearbook of Mineral Resources and Petroleum Products Statistics"

Sales: 1

Domestic Sales by Product (Total Industry/Cosmo Oil)

Total industry

250,000 (Thousand kL)

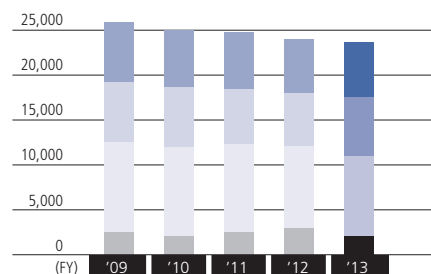


	FY2009	FY2010	FY2011	FY2012	FY2013
Gasoline	57,522	58,197	57,214	56,813	55,553
Naphtha	47,225	46,668	43,728	36,163	38,538
Four middle distillates	73,731	73,753	71,370	73,498	73,142
Jet fuel	5,229	5,154	4,204	4,943	5,157
Kerosene	20,062	20,332	19,619	20,470	19,633
Diesel fuel	32,391	32,864	32,866	33,233	34,077
Heavy fuel oil A	16,049	15,404	14,680	14,852	14,275
Heavy fuel oil C	16,277	17,330	23,743	24,256	18,605
Total	194,755	195,948	196,055	190,730	185,839

Source: Ministry of Economy, Trade and Industry, "Natural Resources and Energy Statistics"

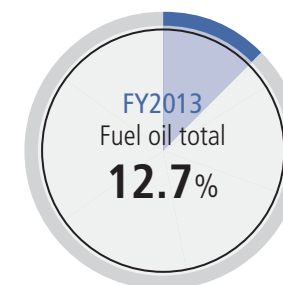
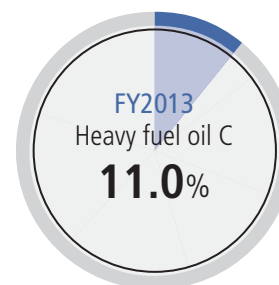
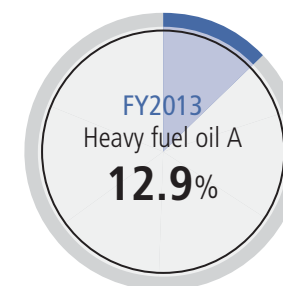
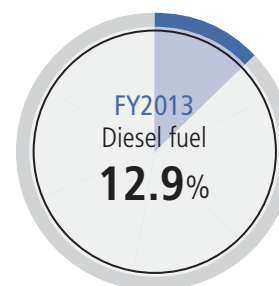
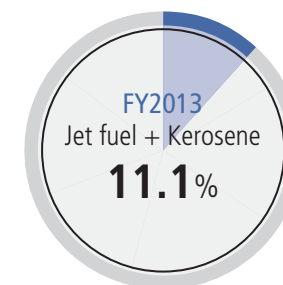
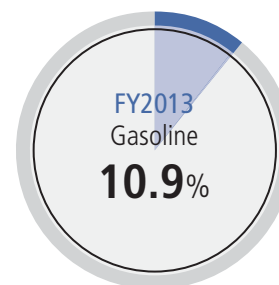
Cosmo Oil

30,000 (Thousand kL)



	FY2009	FY2010	FY2011	FY2012	FY2013
Gasoline	6,584	6,316	6,249	5,999	6,053
Naphtha	6,749	6,693	6,224	5,916	6,556
Four middle distillates	9,916	9,867	9,704	9,099	8,993
Jet fuel	443	533	477	476	486
Kerosene	2,458	2,442	2,416	2,246	2,261
Diesel fuel	4,526	4,462	4,615	4,414	4,399
Heavy fuel oil A	2,489	2,429	2,196	1,963	1,847
Heavy fuel oil C	2,553	2,075	2,555	2,993	2,038
Total	25,802	24,950	24,732	24,007	23,640

Market Share by Product



	FY2009	FY2010	FY2011	FY2012	FY2013
Gasoline	11.4	10.9	10.9	10.6	10.9
Jet fuel + Kerosene	11.5	11.7	12.1	11.9	11.1
Diesel fuel	14.0	13.6	14.0	13.2	12.9
Heavy fuel oil A	15.5	15.8	15.0	14.3	12.9
Heavy fuel oil C	15.7	12.0	10.8	10.8	11.0
Fuel oil total	12.9	12.2	12.2	11.7	12.7

Note: The total market share for fuel oil excludes naphtha sales (on a volume basis).

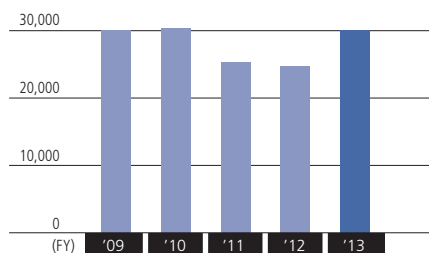
Source: Ministry of Economy, Trade and Industry, "Natural Resources and Energy Statistics"

Sales: 2

Exports by Product (Total Industry/Cosmo Oil)

Total industry exports

40,000 (Thousand kℓ)



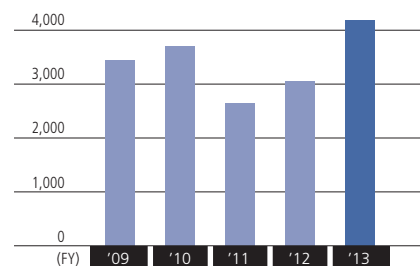
(Thousand kℓ)

	FY2009	FY2010	FY2011	FY2012	FY2013
Gasoline	1,552	2,198	1,254	1,148	1,748
Naphtha	—	—	51	58	17
Jet fuel	8,334	8,936	8,694	9,047	10,457
Kerosene	357	198	600	144	760
Diesel/Gas oil	11,399	11,046	7,619	6,410	10,405
Heavy fuel oil A	608	736	342	787	558
Heavy fuel oil C	7,798	7,172	6,792	7,141	6,053
Total exports	30,049	30,285	25,352	24,735	29,998

Source: Ministry of Economy, Trade and Industry, "Natural Resources and Energy Statistics"

Cosmo Oil exports

5,000 (Thousand kℓ)

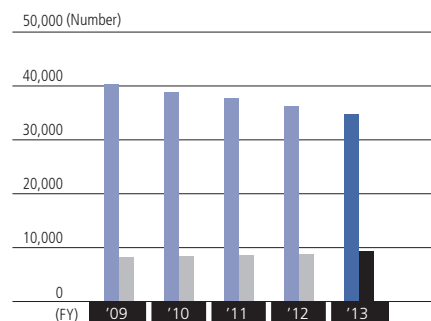


(Thousand kℓ)

	FY2009	FY2010	FY2011	FY2012	FY2013
Diesel	991	907	145	45	1,145
Kerosene/Jet fuel	110	219	64	0	0
Total	1,101	1,125	209	45	1,145
Bonded products sales, others					
Jet fuel	1,478	1,598	1,535	1,647	1,865
Heavy fuel oil C	716	542	492	521	561
Others	145	426	408	838	618
Total	2,339	2,566	2,435	3,006	3,045
Total exports	3,440	3,691	2,644	3,051	4,190

Sales: 3

Number of Service Stations (Nationwide)



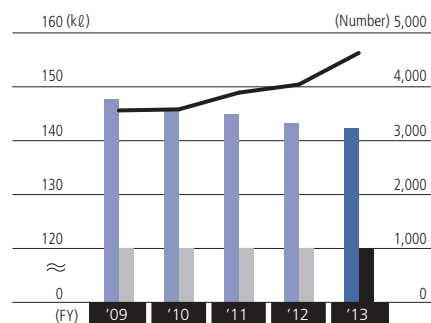
	FY2009	FY2010	FY2011	FY2012	FY2013
Nationwide					
■ Total number of SSs	40,357	38,777	37,743	36,349	34,706
■ Total (Self SS)	8,296	8,449	8,596	8,862	9,275

Notes: 1. Total number of SS in Japan is based on "Law on the Quality Control of Gasoline and Other Fuels."

2. The number of self SS is included in the number of SS.

Source: Number of nationwide SS compiled by the Agency for Natural Resources and Energy. Total number of self SS is based on data provided by the Oil Information Center.

Gasoline Volume Sold per Service Station (Cosmo Oil)

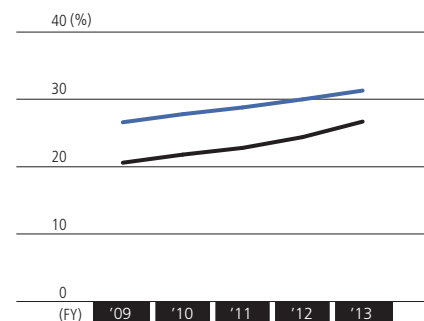


	FY2009	FY2010	FY2011	FY2012	FY2013
Cosmo Oil					
■ Number of SS (right scale)	3,768	3,609	3,498	3,325	3,228
■ Number of self SS (right scale)	1,004	1,003	1,007	999	1,011
— Gasoline volume sold per SS (kl/month/SS) (left scale)	145.6	145.8	148.9	150.4	156.26

Notes: 1. Gasoline volume sold per SS = The annual volume of gasoline sold by the Group ÷ number of SS at the end of each year ÷ 12 months

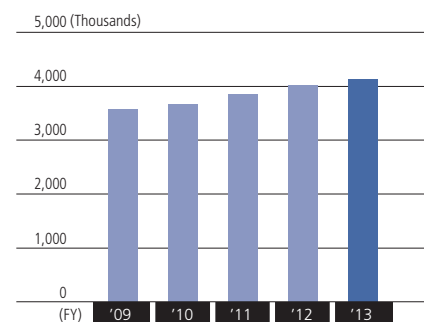
2. The number of self SS is included in the number of SS.

Self-service Station Ratio



	FY2009	FY2010	FY2011	FY2012	FY2013
(%)					
— Cosmo Oil	26.6	27.8	28.8	30.0	31.3
— Nationwide	20.6	21.8	22.8	24.4	26.7

Number of Cosmo the Cards (Credit Cards)

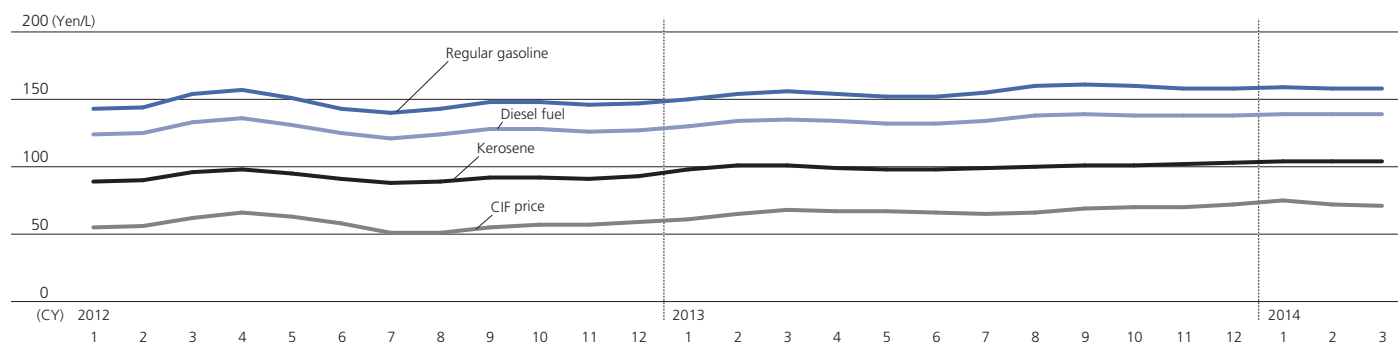


	FY2009	FY2010	FY2011	FY2012	FY2013
(Thousands)					
■ Total number of Cards in force	3,565	3,672	3,841	4,013	4,120

Note: Total number of cards in force = Total number of cards issued – Total number of deactivated cards

Price

Retail Prices for Petroleum Products (Regular Gasoline, Diesel Fuel, and Kerosene) (Industry Average)



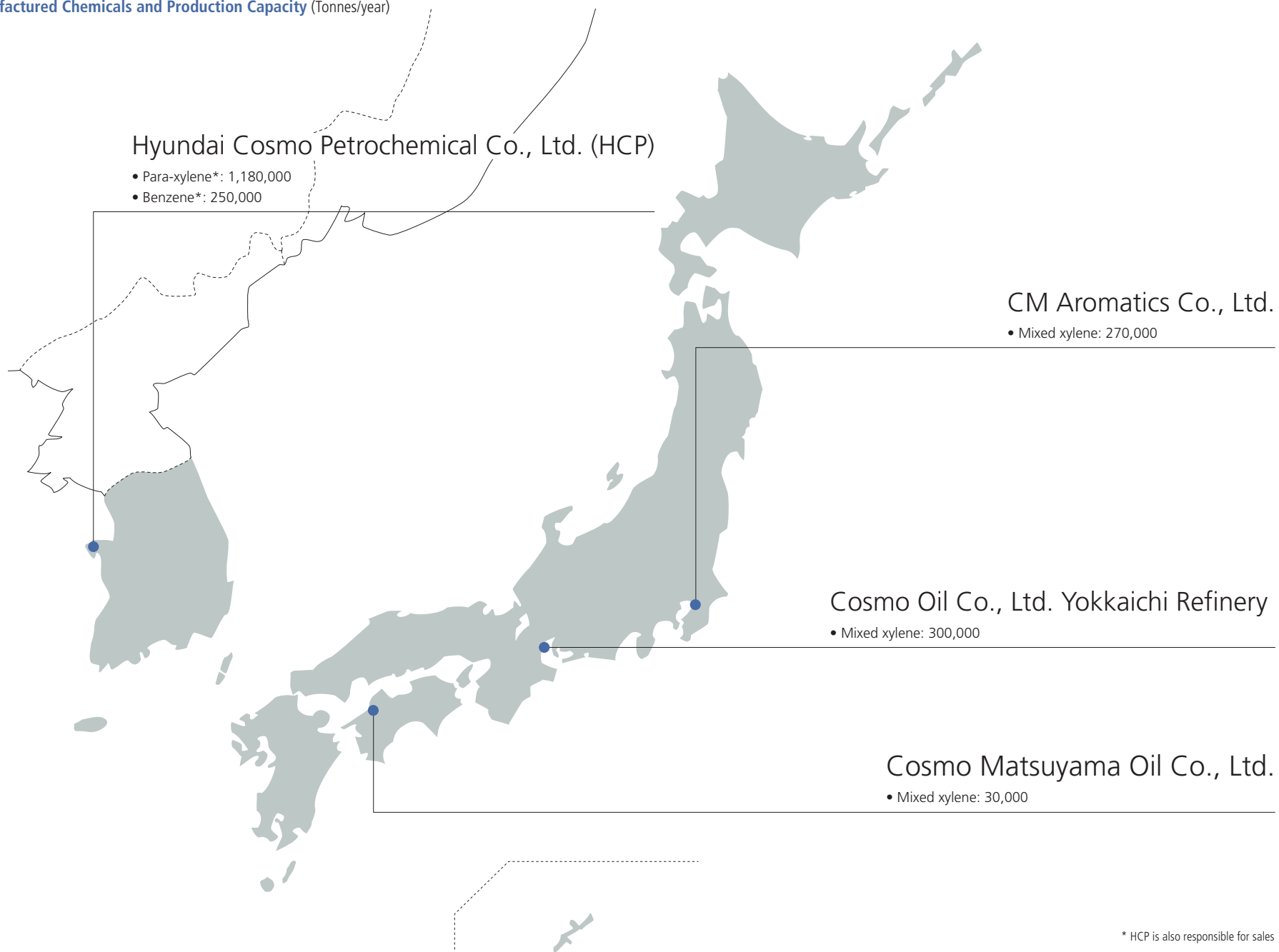
	(Yen/L)											
2012	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline	143	144	154	157	151	143	140	143	148	148	146	147
Diesel fuel	124	125	133	136	131	125	121	124	128	128	126	127
Kerosene	89	90	96	98	95	91	88	89	92	92	91	93
CIF price	55	56	62	66	63	58	51	51	55	57	57	59

	(Yen/L)											
2013	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline	150	154	156	154	152	152	155	160	161	160	158	158
Diesel fuel	130	134	135	134	132	132	134	138	139	138	138	138
Kerosene	98	101	101	99	98	98	99	100	101	101	102	103
CIF price	61	65	68	67	67	66	65	66	69	70	70	72

	Jan.	Feb.	Mar.
2014			
Regular gasoline	159	158	158
Diesel fuel	139	139	139
Kerosene	104	104	104
CIF price	75	72	71

Note: Figures for regular gasoline and diesel fuel prices include crude oil tariffs, either gasoline taxes or diesel fuel transaction taxes and consumption taxes. Kerosene prices include oil tariffs, oil taxes and consumption taxes.
 Source: Agency for Natural Resources and Energy "Petroleum Product Price Data" and Petroleum Association of Japan "Oil Statistics"

Manufactured Chemicals and Production Capacity (Tonnes/year)



* HCP is also responsible for sales

Renewable Energy Business

Wind Power Generation Business

Wakkanai #1 Wind Power Plant
Wakkanai #2 Wind Power Plant

Rumoi #1 Wind Power Plant
Rumoi #2 Wind Power Plant
Reuke Wind Farm

Atsuta Wind Power Plant

Oiwake-Souran Wind Power Plant

Matsumae Wind Power Plant

Akitaaraya Wind Farm

Tachikawa Wind Farm

Ikata Wind Farm

Goto-Kishiku Wind Power Plant

Ororon Wind Power Plant

Nemuro Wind Power Plant

Hebiura Wind Power Plant

Iwaya Wind Power Plant
Iwaya Wind Park

Mutu ogawara Wind Farm

Noheji Wind Power Plant

Sodeyama Heights Wind Power Plant

Hasaki Wind Power Plant
Hasaki Wind Farm

Cyoshi Wind Farm

Sodegaura Wind Power Plant

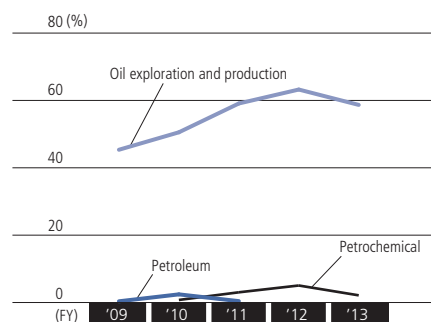
Iwata Wind Farm

Main Wind Power Generation Sites Operated by EcoPower

- Electricity generated by 128 wind mills at 20 sites throughout Japan (As of March 31, 2013)
- Total generation capacity: 145,810 kW
- Share in Japan: approximately 5%
- Ranks 4th in terms of generation capacity

Segment Performance

Segment Operating Income Ratio



	FY2009	FY2010	FY2011	FY2012	Millions of yen FY2013	Thousands of U.S. dollars FY2013
Segment sales						
Petroleum	¥2,565,153	¥2,728,754	¥3,055,628	¥3,116,214	¥3,463,740	\$33,654,683
Petrochemical	—	45,940	29,422	30,469	51,576	501,127
Oil exploration and production	59,553	69,938	87,644	85,943	88,652	861,368
Others	88,470	68,652	71,628	86,312	79,442	771,881
Elimination and corporate	(101,035)	(141,762)	(134,577)	(152,250)	(145,629)	(1,414,973)
Total	2,612,141	2,771,523	3,109,746	3,166,689	3,537,782	34,374,096
Segment operating income (loss)						
Petroleum	9,470	66,268	12,778	(10,120)	(17,908)	(173,999)
Petrochemical	—	356	894	1,542	1,103	10,717
Oil exploration and production	27,001	35,334	51,768	54,325	51,993	505,179
Others	2,073	1,298	1,534	3,281	4,582	44,520
Elimination and corporate	(4,337)	842	(3,405)	3,392	(55)	(534)
Total	34,207	104,097	63,570	52,422	39,715	385,882
						(%)
Segment operating income ratio						
— Petroleum	0.37	2.43	0.42	—	—	—
— Petrochemical	—	0.77	3.04	5.06	2.14	—
— Oil exploration and production	45.34	50.52	59.07	63.21	58.65	—

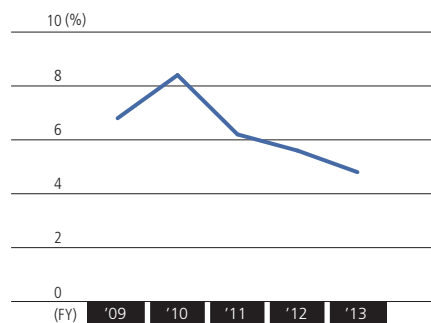
Notes: 1. Effective from the beginning of the consolidated fiscal year ending March 31, 2012, the Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information"

(the ASBJ Statement No. 17 issued on March 27, 2009) and the "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (the ASBJ Guidance No. 20 issued on March 21, 2008).

2. The Petrochemical Business, which had previously been included in the Petroleum Business segment, was made a separate segment from FY2010.

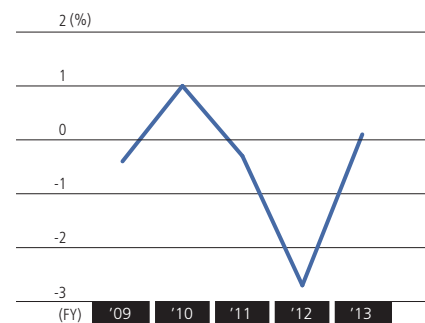
Profitability

Gross Profit Ratio



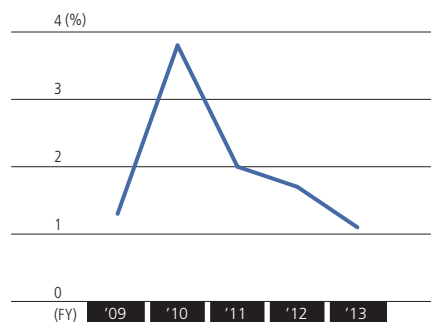
	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Net sales	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	\$34,374,096	
Gross profit	176,775	232,490	191,508	177,415	168,775	1,639,866	
— Gross profit ratio (%)	6.8	8.4	6.2	5.6	4.8	—	

Return on Sales



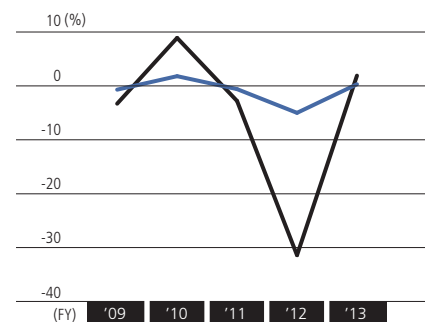
	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Net sales	2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	\$34,374,096	
Net income (loss)	(10,741)	28,933	(9,084)	(85,882)	4,348	42,246	
— Return on sales (%)	(0.4)	1.0	(0.3)	(2.7)	0.1	—	

Operating Income Ratio



	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Net sales	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	\$34,374,096	
Operating income	34,207	104,097	63,570	52,422	39,715	385,882	
— Operating income ratio (%)	1.3	3.8	2.0	1.7	1.1	—	

ROA/ROE

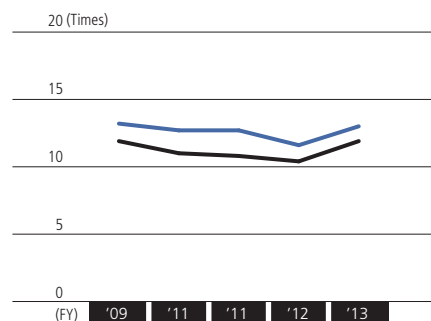


	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Net income (loss)	¥ (10,741)	¥ 28,933	¥ (9,084)	¥ (85,882)	¥ 4,348	\$ 42,246	
Total assets	1,645,048	1,579,424	1,675,070	1,743,492	1,696,831	16,486,893	
Total shareholders' equity	315,747	332,730	316,931	230,457	231,927	2,253,469	
— Return on assets (ROA) (%)	(0.7)	1.8	(0.6)	(5.0)	0.3	—	
— Return on equity (ROE) (%)	(3.3)	8.9	(2.8)	(31.4)	1.9	—	

Notes: 1. ROA = Net income ÷ Average total assets at beginning and end of the fiscal year × 100
 2. ROE = Net income ÷ Average shareholders' equity at beginning and end of the fiscal year × 100

Efficiency/Productivity

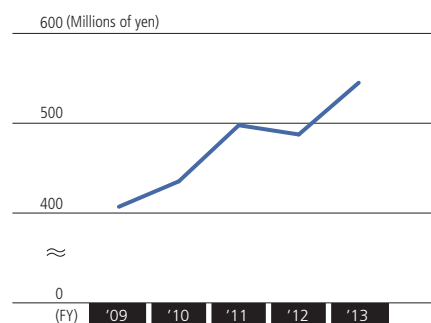
Trade Receivables Turnover, Accounts Payable Turnover



	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Notes and accounts receivable, trade	¥ 206,168	¥ 229,618	¥ 261,067	¥282,889	¥262,863	\$2,554,052	
Inventories	311,542	402,975	443,562	491,900	445,737	4,330,908	
— Trade receivables turnover (times)*	13.2	12.7	12.7	11.6	13.0	—	
Notes and accounts payable, trade	216,112	243,914	294,906	277,934	255,521	2,482,714	
Cost of sales	2,435,366	2,539,032	2,918,238	2,989,274	3,369,007	32,734,230	
— Accounts payable turnover (times)*	11.9	11.0	10.8	10.4	11.9	—	

*Calculated based on average trade receivables, total assets, and inventories at the beginning and end of each fiscal year.

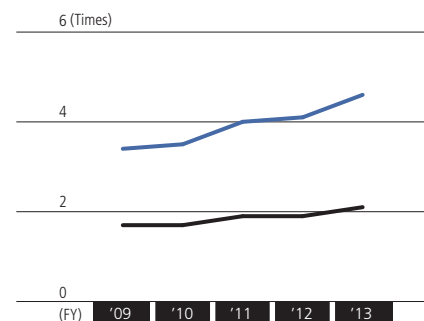
Net Sales per Employee



	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
— Net sales per employee	¥407.0	¥435.3	¥497.7	¥487.4	¥545.0	\$5.30	
Consolidated number of employees	6,418	6,366	6,247	6,496	6,491	—	

Note: Net sales per employee are based on the average number of employees at the beginning and end of each fiscal year.

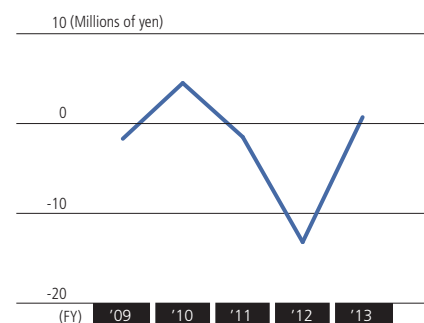
Fixed Assets Turnover, Total Assets Turnover



	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
Total assets	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	\$16,486,893	
Fixed assets	799,569	785,736	754,400	775,814	774,326	7,523,572	
— Fixed Assets turnover (times)*	3.4	3.5	4.0	4.1	4.6	—	
— Total assets turnover (times)*	1.7	1.7	1.9	1.9	2.1	—	

*Calculated based on average trade receivables, total assets, and inventories at the beginning and end of each fiscal year.

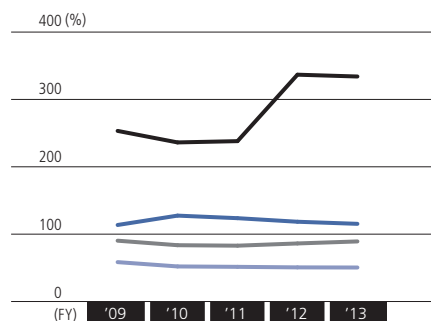
Net Income (loss) per Employee



	Millions of yen					Thousands of U.S. dollars	
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013	FY2013
— Net income (loss) per employee	¥ (1.7)	¥ 4.5	¥ (1.5)	¥ (13.2)	¥ 0.7	\$6.51	
Consolidated number of employees	6,418	6,366	6,247	6,496	6,491	—	

Stability

Current Ratio, Quick Ratio, Fixed Ratio, Fixed Assets Capitalization



	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
— Current ratio (%)	113.6	127.5	123.7	118.4	115.3	—
— Quick ratio (%)	58.5	52.1	51.5	50.7	50.5	—
— Fixed ratio (%)	253.2	236.1	238.0	336.6	333.9	—
— Fixed assets capitalization (%)	90.3	83.6	82.9	86.2	89.2	—
Short-term debt	¥269,514	¥176,366	¥208,287	¥279,109	¥335,385	\$3,258,696
Long-term debt, less current maturities	490,225	523,765	512,915	563,779	528,294	5,133,055

Notes: 1. Short-term debt includes the current maturities of long-term debt.

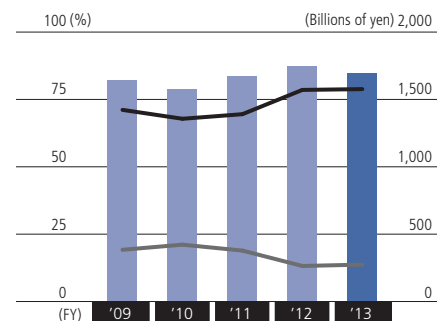
2. Current ratio = Current assets at fiscal year-end ÷ Current liabilities × 100

3. Quick ratio = (Cash and bank deposits + Notes and accounts receivable + Marketable securities) ÷ Current liabilities × 100

4. Fixed ratio = Fixed assets ÷ Net assets excluding minority interests × 100

5. Fixed assets capitalization = Fixed assets ÷ (Net assets excluding minority interests + Long-term liabilities)

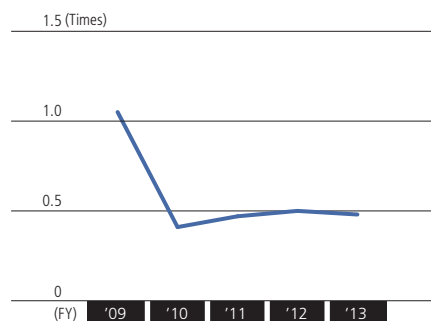
Total Assets, Debt-to-Total Capital Ratio, Equity Ratio



	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
■ Total assets	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	\$16,486,893
Interest-bearing debt	777,739	700,131	721,203	842,889	863,679	8,391,751
Net assets excluding minority interests	315,747	332,730	316,931	230,456	231,928	2,253,478
— Debt-to-total capital ratio (%)	71.1	67.8	69.5	78.5	78.8	—
Total debt to total assets (%)	47.3	44.3	43.1	48.3	50.9	—
— Equity ratio (%)	19.2	21.1	18.9	13.2	13.7	—
Debt-to-equity ratio (times)	2.5	2.1	2.3	3.7	3.7	—

Note: Debt-to-total capital ratio = Interest-bearing debt ÷ (Interest-bearing debt + Net assets excluding minority interests)

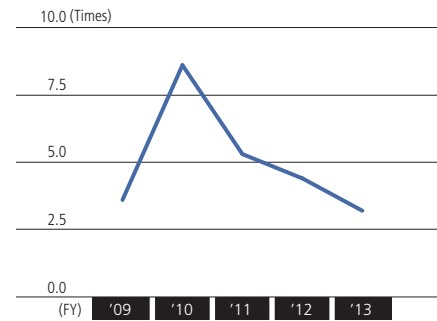
Liquidity



	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
Cash and deposits and marketable securities	¥228,919	¥94,357	¥122,445	¥130,776	¥141,135	\$1,371,308
— Liquidity (times)	1.05	0.41	0.47	0.50	0.48	—

Note: Liquidity = (Cash deposits + Securities) ÷ Net sales (monthly average)

Interest Coverage

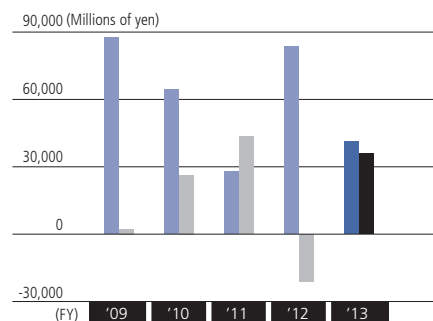


	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
Interest expenses	¥ 9,855	¥ 12,242	¥12,323	¥12,430	¥12,960	\$125,923
Interest and dividend income	1,411	1,321	2,017	1,974	3,932	38,204
Operating income	34,207	104,097	63,570	52,422	39,715	385,882
— Interest coverage (times)	3.6	8.6	5.3	4.4	3.2	—

Note: Interest coverage = (Operating income + Interest and dividend income) ÷ Interest expense

Cash Flows

Cash Flows from Operating Activities and Capital Expenditures

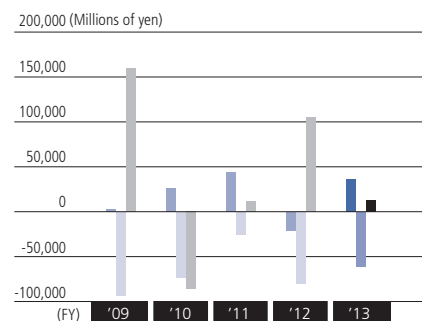


	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
■ Capital expenditures	¥ 87,677	¥64,369	¥27,933	¥83,429	¥41,243	\$400,729
Depreciation and amortization	42,746	51,068	50,601	44,953	35,330	343,273
Net income (loss)	(10,741)	28,933	(9,084)	(85,882)	4,348	42,246
Cash dividends paid and bonuses to directors and statutory auditors	4,237	6,779	6,779	6,779	0	0
■ Cash flows from operating activities	2,262	26,297	43,616	(20,950)	35,837	348,202

Notes: 1. Figures for capital investment include intangible fixed assets and long-term prepaid expenses.

2. Depreciation and amortization includes recovery of recoverable accounts under production sharing. In FY2011, 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.

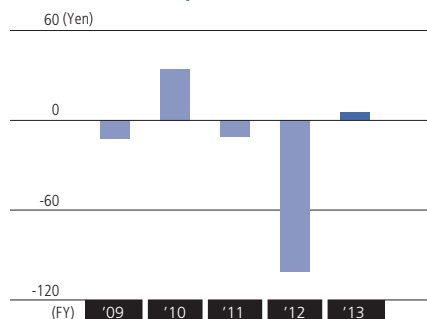
Cash Flows by Activity



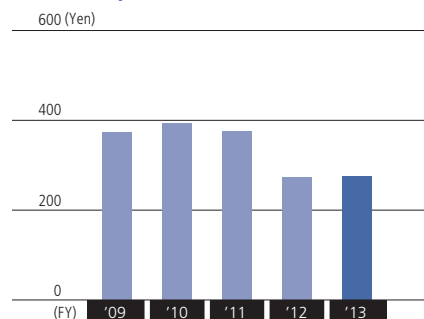
	Millions of yen					Thousands of U.S. dollars
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
■ Cash flows from operating activities	¥ 2,262	¥ 26,297	¥ 43,616	¥ (20,950)	¥35,837	\$ 348,202
■ Cash flows from investing activities	(93,306)	(73,109)	(25,805)	(80,481)	(61,007)	(592,761)
■ Cash flows from financing activities	159,302	(86,077)	11,606	104,695	12,555	121,988
Cash and cash equivalents at the end of year	228,908	94,343	122,431	129,699	123,280	1,197,824

Per Share Data

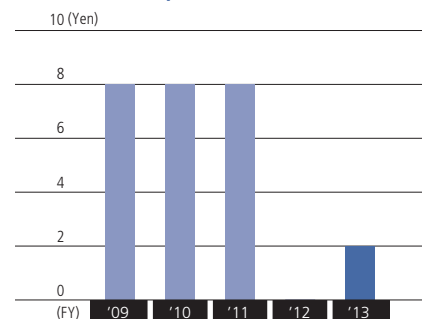
Net Income (Loss) per Share



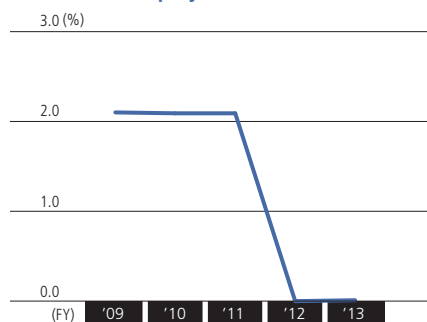
Net Assets per Share



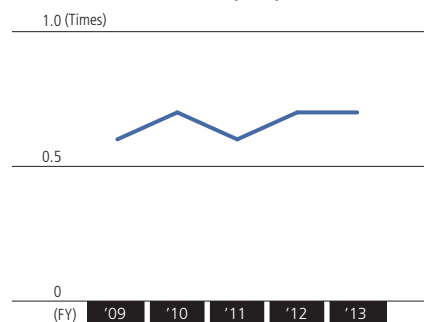
Cash Dividends per Share



Dividends on Equity



Price Book Value Ratio (PBR)



	FY2009	FY2010	FY2011	FY2012	FY2013	FY2013
Stock price at the end of fiscal year (¥, \$)	¥ 226	¥ 259	¥ 230	¥ 198	¥ 187	\$ 1.82
Cash dividends per share (¥, \$)	8.00	8.00	8.00	0.00	2.00	0.02
Cash dividends	6,779	6,779	6,779	0	1,694	16,459
Number of shares of common stock (millions)	847.7	847.7	847.7	847.7	847.7	—
Net income (loss)	(10,741)	28,933	(9,084)	(85,882)	4,348	42,246
Net assets excluding minority interests	315,747	332,730	316,931	230,456	231,928	2,253,478
Payout ratio (%)	—	23.42	—	—	39.0	—
Dividends on equity (%)	2.10	2.09	2.09	0.00	0.01	—
Net income (loss) per share (¥, \$)	¥ (12.68)	¥ 34.16	¥ (10.72)	¥ (101.39)	¥5.13	\$ 0.05
Diluted net income per share (¥, \$)	—	33.58	—	—	—	—
Net assets per share (¥, \$)	372.74	392.80	374.15	272.07	273.81	2.66
PER (times)	—	7.6	—	—	36.5	—
PBR (times)	0.6	0.7	0.6	0.7	0.7	—

Notes: 1. DOE = Dividend amount ÷ Average beginning and end of period shareholders' equity × 100

2. Net income (loss) per share is based on the average number of outstanding shares.

3. Figures for PER and PBR are calculated based on the closing price of the Company's shares listed on the First Section of the Tokyo Stock Exchange on the last trading day in March of each year. These figures are for the parent company only.

4. Dividend payout ratio, diluted net income, and PER are not presented for fiscal years with a net loss.

Consolidated Financial Statements: Consolidated Balance Sheets (March 31, 2010, 2011, 2012, 2013 and 2014)

Millions of yen

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
ASSETS					
Current assets					
Cash and deposits	¥ 226,608	¥ 94,343	¥ 122,031	¥ 130,264	¥ 140,423
Notes and accounts receivable-trade	206,168	229,618	261,067	282,889	262,863
Short-term investment securities	2,310	14	413	—	—
Merchandise and finished goods	145,720	204,867	232,505	248,524	225,292
Work in process	469	985	1,051	998	761
Raw materials and supplies	165,351	197,122	210,004	242,378	219,684
Accounts receivable-other	50,844	28,405	60,861	34,886	47,157
Deferred tax assets	3,890	3,680	6,712	3,325	2,340
Other	44,193	34,659	26,056	24,216	23,457
Allowance for doubtful accounts	(222)	(332)	(292)	(334)	(189)
Total current assets	845,336	793,363	920,412	967,148	921,790
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	102,058	103,949	100,167	104,986	105,679
Oil storage depots, net	14,233	16,551	17,381	19,000	25,180
Machinery, equipment and vehicles, net	104,156	163,298	149,529	132,903	131,902
Land	303,104	302,808	299,772	304,495	308,481
Lease assets, net	659	641	575	615	707
Construction in progress	65,157	9,026	6,346	14,628	11,191
Other, net	8,322	7,362	6,474	6,079	5,938
Total property, plant and equipment	597,693	603,639	580,246	582,709	589,082
Intangible assets					
Software	4,236	3,587	3,090	2,411	3,070
Goodwill	17	10	3	3,645	2,914
Other	8,308	7,919	6,422	45,461	44,057
Total intangible assets	12,563	11,517	9,517	51,518	50,041
Investments and other assets					
Investment securities	100,950	99,668	102,062	118,770	115,304
Investments in capital	188	202	214	—	—
Long-term loans receivable	1,790	1,314	1,434	1,282	1,313
Long-term prepaid expenses	6,095	4,840	4,315	3,795	2,550
Deferred tax assets	46,888	35,081	32,230	1,791	2,935
Other	34,275	30,384	25,243	16,559	13,582
Allowance for doubtful accounts	(876)	(912)	(863)	(613)	(483)
Total investments and other assets	189,312	170,579	164,635	141,586	135,202
Total noncurrent assets	799,569	785,736	754,400	775,814	774,326
Deferred assets					
Bond issuance cost	142	324	257	529	714
Total deferred assets	142	324	257	529	714
Total assets	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
LIABILITIES					
Current liabilities					
Notes and accounts payable-trade	¥ 216,111	¥ 243,914	¥ 294,906	¥ 277,934	¥ 255,521
Short-term loans payable	269,514	176,366	207,447	277,429	323,705
Current portion of bonds	18,000	—	840	1,680	11,680
Accounts payable-other	95,337	80,336	100,184	123,991	99,635
Accrued volatile oil and other petroleum taxes	107,457	71,431	99,786	97,708	70,754
Income taxes payable	9,194	7,252	12,181	10,175	7,313
Accrued consumption taxes	613	13,222	3,744	1,406	—
Accrued expenses	10,525	11,023	9,279	7,194	7,917
Deferred tax liabilities	2,330	567	5	847	335
Provision for loss on disaster	—	4,237	3,512	648	—
Provision for business structure improvement	—	—	—	7,743	3,398
Provision for environmental measures	—	—	—	26	26
Other	15,091	13,823	12,388	9,824	18,911
Total current liabilities	744,174	622,173	744,275	816,611	799,199
Noncurrent liabilities					
Bonds payable	15,000	57,000	56,160	74,480	80,500
Long-term loans payable	475,225	466,765	456,755	489,299	447,794
Deferred tax liabilities	8,806	11,268	10,042	19,690	24,198
Deferred tax liabilities for land revaluation	33,293	33,210	29,027	29,301	29,236
Provision for special repairs	6,333	6,689	7,984	8,700	9,627
Provision for retirement benefits	5,899	5,647	6,795	8,506	—
Provision for business structure improvement	—	—	—	4,260	1,096
Provision for environmental measures	—	—	723	4,058	3,832
Net defined benefit liability	—	—	—	—	12,993
Negative goodwill	6,284	5,027	3,769	2,512	1,127
Other	18,449	21,403	22,098	29,138	26,081
Total noncurrent liabilities	569,293	607,011	593,357	669,948	636,489
Total liabilities	1,313,468	1,229,185	1,337,632	1,486,559	1,435,688
NET ASSETS					
Shareholders' equity					
Capital stock	107,246	107,246	107,246	107,246	107,246
Capital surplus	89,440	89,440	89,440	89,440	16,967
Retained earnings	99,685	119,803	103,454	10,531	87,461
Treasury shares	(134)	(138)	(140)	(140)	(143)
Total shareholders' equity	296,239	316,351	300,001	207,078	211,531
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	(529)	669	1,540	3,770	2,887
Deferred gains or losses on hedges	8,761	6,459	2,579	1,422	1,372
Revaluation reserve for land	12,593	14,147	18,776	19,037	18,929
Foreign currency translation adjustment	(1,318)	(4,898)	(5,965)	(851)	5,818
Remeasurements of defined benefit plans	—	—	—	—	(8,612)
Total accumulated other comprehensive income*	19,507	16,378	16,930	23,378	20,395
Minority interests	15,832	17,508	20,506	26,475	29,214
Total net assets	331,579	350,239	337,437	256,932	261,142
Total liabilities and net assets	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831

* Effective from FY2010, the Company adopts the "Accounting Standard for Comprehensive Income" (ASBJ Statement No. 25 issued on June 30, 2010). However, the amounts of *accumulated.

Consolidated Statements of Income (March 31, 2010, 2011, 2012, 2013 and 2014)

Millions of yen

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
Net sales	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782
Cost of sales	2,435,365	2,539,032	2,918,238	2,989,274	3,369,007
Gross profit	176,775	232,490	191,508	177,415	168,775
Selling, general and administrative expenses	142,568	128,393	127,937	124,992	129,060
Operating income	34,207	104,097	63,570	52,422	39,715
Non-operating income					
Interest income	495	150	119	196	209
Dividends income	915	1,171	1,898	1,778	2,154
Rent income on noncurrent assets	1,136	1,190	1,221	1,101	973
Amortization of negative goodwill	—	1,251	1,251	1,281	1,257
Foreign exchange gains	2,581	106	451	—	2,536
Equity in earnings of associates	7,348	407	2,933	7,083	7,343
Gain on valuation of derivatives	223	—	1,668	—	—
Other	3,832	3,519	3,955	3,758	4,130
Total non-operating income	16,533	7,797	13,498	15,200	18,607
Non-operating expenses					
Interest expenses	9,855	12,242	12,323	12,430	12,960
Foreign exchange losses	—	—	—	1,242	—
Other	4,474	3,557	3,324	5,510	3,514
Total non-operating expenses	14,329	15,799	15,648	19,183	16,475
Ordinary income	36,411	96,094	61,420	48,439	41,847
Extraordinary income					
Gain on sales of noncurrent assets	5,206	1,044	642	904	445
Gain on sales of investment securities	110	—	67	—	1,322
Gain on allotment of investment securities	—	151	—	—	—
Gain on sales of stocks of subsidiaries and associates	1,994	13	946	—	1,441
Insurance income	—	—	4,639	360	1,158
Litigation settlement income	—	—	—	—	939
Gain on contribution of securities to retirement benefit trust	—	—	—	—	3,595
Subsidy income	—	—	—	—	3,219
Total extraordinary income	7,700	1,209	6,482	1,264	12,121
Extraordinary loss					
Loss on sales of noncurrent assets	96	213	70	401	27
Loss on disposal of noncurrent assets	3,752	3,521	3,140	2,906	3,281
Impairment loss	1,976	3,857	3,397	5,032	911
Loss on valuation of investment securities	2,183	2,983	1,240	515	305
Business structure improvement expenses	—	—	—	20,334	—
Loss on accident of asphalt leakage	—	—	—	14,304	—
Environmental expenses	—	—	—	3,559	—
Loss on litigation	—	2,291	—	3,230	—
Loss on recoverable accounts under production sharing	—	—	—	1,955	—
Total extraordinary losses	8,584	23,852	32,520	52,240	4,525
Income (loss) before income taxes and minority interests	35,526	73,451	35,381	(2,536)	49,443
Income taxes-current	21,948	27,958	37,973	31,500	34,660
Income taxes-deferred	21,540	14,175	944	44,700	4,465
Total income taxes	43,488	42,133	38,917	76,200	39,125
Income (loss) before minority interests	—	31,318	(3,535)	(78,736)	10,317
Minority interests in income	2,778	2,384	5,548	7,145	5,969
Net income (loss)	¥ (10,740)	¥ 28,933	¥ (9,084)	¥ (85,882)	¥ 4,348

Consolidated Statements of Comprehensive Income (Years ended March 31, 2013 and 2014)

Millions of yen

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Income (loss) before minority interests	¥(78,736)	¥10,317
Other comprehensive income		
Valuation difference on available-for-sale securities	2,190	(1,085)
Deferred gains or losses on hedges	(1,104)	(154)
Foreign currency translation adjustment	1,740	1,688
Share of other comprehensive income of associates accounted for using equity method	3,367	5,319
Total other comprehensive income	6,193	5,767
Comprehensive income	(72,543)	16,085
Comprehensive income attributable to owners of the parent	(79,694)	10,085
Comprehensive income attributable to minority interests	¥ 7,151	¥ 5,999

Consolidated Statements of Changes in Equity (Year ended March 31, 2013)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2012	107,246	89,440	103,454	(140)	300,001
Change of items during period					
Dividends from surplus			(6,779)		(6,779)
Net loss			(85,882)		(85,882)
Reversal of revaluation reserve for land			(260)		(260)
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		0	0
Net changes of items other than shareholders' equity					
Deficit disposition					—
Total changes of items during the period	—	(0)	(92,922)	(0)	(92,923)
Balance at March 31, 2013	107,246	89,440	10,531	(140)	207,078

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2012	1,540	2,579	18,776	(5,965)	—	16,930	20,506	337,437
Change of items during period								
Dividends from surplus								(6,779)
Net loss								(85,882)
Reversal of revaluation reserve for land			260			260		—
Purchase of treasury shares								(1)
Disposal of treasury shares								0
Net changes of items other than shareholders' equity	2,230	(1,156)	—	5,113	—	6,187	5,969	12,156
Deficit disposition								—
Total changes of items during the period	2,230	(1,156)	260	5,113	—	6,448	5,969	(80,505)
Balance at March 31, 2013	3,770	1,422	19,037	(851)	—	23,378	26,475	256,932

Consolidated Statements of Changes in Equity (Year ended March 31, 2014)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at April 1, 2013	107,246	89,440	10,531	(140)	207,078
Change of items during period					
Dividends from surplus			—		—
Net income			4,348		4,348
Reversal of revaluation reserve for land			108		108
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		(0)		0	0
Net changes of items other than shareholders' equity					
Deficit disposition		(72,472)	72,472		—
Total changes of items during the period	—	(72,473)	76,929	(2)	4,453
Balance at March 31, 2014	107,246	16,967	87,461	(143)	211,531

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at April 1, 2013	3,770	1,422	19,037	(851)	—	23,378	26,475	256,932
Change of items during period								
Dividends from surplus								—
Net income								4,348
Reversal of revaluation reserve for land			(108)			(108)		—
Purchase of treasury shares								(2)
Disposal of treasury shares								0
Net changes of items other than shareholders' equity	(883)	(50)	—	6,670	(8,612)	(2,875)	2,739	(135)
Deficit disposition								—
Total changes of items during the period	(883)	(50)	(108)	6,670	(8,612)	(2,983)	2,739	4,210
Balance at March 31, 2014	2,887	1,372	18,929	5,818	(8,612)	20,395	29,214	261,142

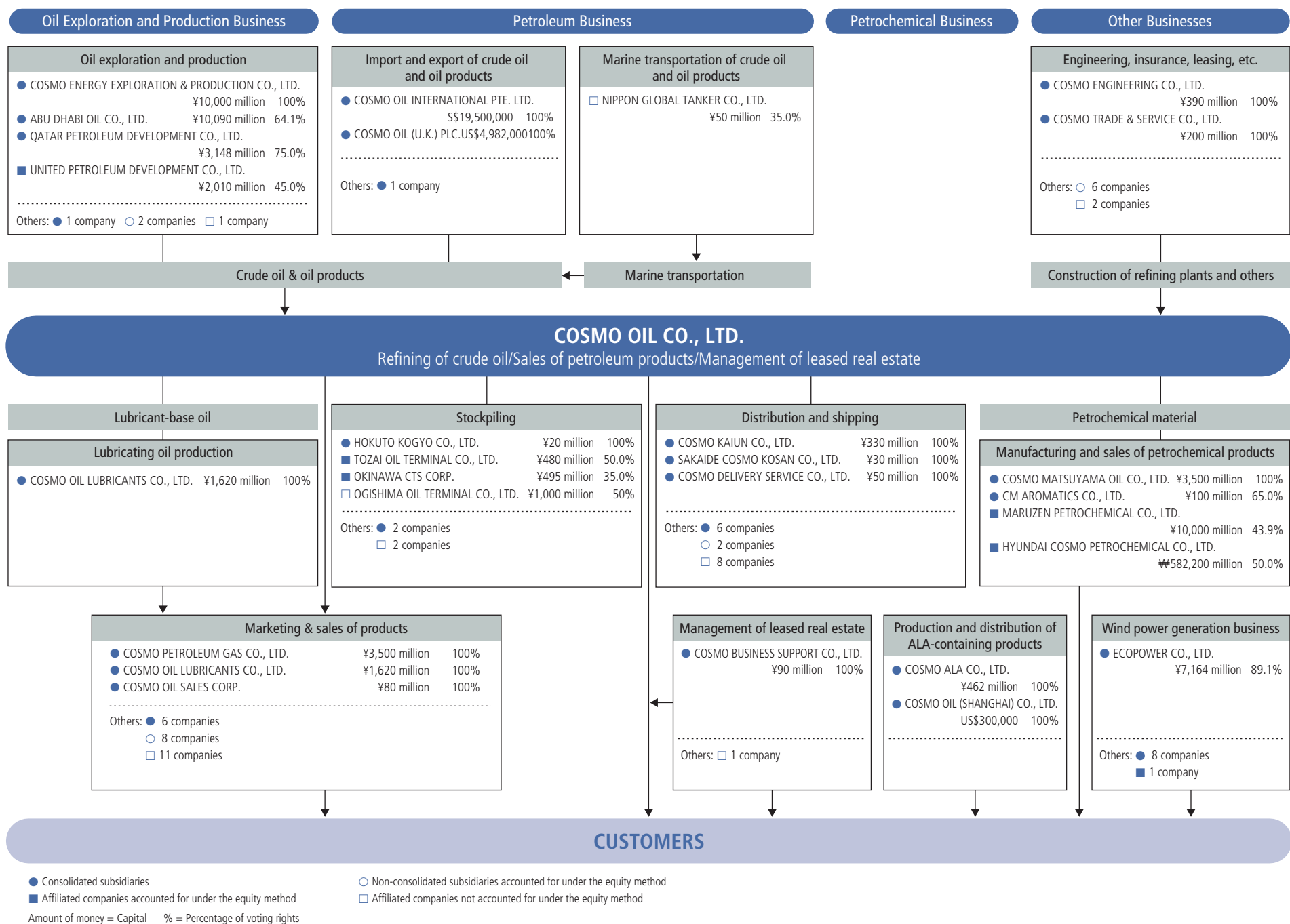
Consolidated Statements of Cash Flows (Years ended March 31, 2010, 2011, 2012, 2013 and 2014)

Millions of yen

	FY2009 (From April 1, 2009 to March 31, 2010)	FY2010 (From April 1, 2010 to March 31, 2011)	FY2011 (From April 1, 2011 to March 31, 2012)	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Net cash provided by (used in) operating activities					
Income (loss) before income taxes and minority interests	¥ 35,526	¥ 73,451	¥ 35,381	¥ (2,536)	¥ 49,443
Depreciation	37,994	44,218	39,738	36,789	28,669
Amortization of negative goodwill	—	(1,251)	(1,251)	(1,281)	(1,257)
Amortization of goodwill	89	—	—	206	731
Impairment loss	1,976	3,857	3,397	5,032	911
Loss (gain) on sales of noncurrent assets	(5,110)	(831)	(572)	(502)	(418)
Loss (gain) on disposal of noncurrent assets	3,748	3,521	3,140	2,906	3,281
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,660	—	—	—
Loss on disaster	—	5,749	22,694	—	—
Loss on accident of asphalt leakage	—	—	—	14,304	—
Loss on disposal of recoverable accounts under production sharing	—	3,523	—	—	—
Loss on litigation	—	2,291	—	3,230	—
Loss (gain) on sales of investment securities	340	—	(67)	—	(1,322)
Loss (gain) on sales of stocks of subsidiaries and associates	(1,994)	9	(946)	—	(1,441)
Loss (gain) on valuation of investment securities	2,183	2,983	1,240	515	305
Loss on valuation of shares of subsidiaries and associates	—	29	19	—	—
Gain on allotment of investment securities	—	(151)	—	—	—
Insurance income	—	—	(4,639)	(360)	(1,158)
Loss (gain) on securities contribution to employee's retirement benefits trust	—	—	—	—	(3,595)
Subsidy income	—	—	—	—	(3,219)
Interest and dividends income	(1,410)	(1,322)	(2,017)	(1,974)	(2,364)
Interest expenses	9,855	12,242	12,323	12,430	12,960
Foreign exchange losses (gains)	(833)	1,440	911	(2,287)	(2,172)
Shares of (profit) loss of entities accounted for using equity method	(7,348)	(407)	(2,933)	(7,083)	(7,343)
Increase (decrease) in allowance for doubtful accounts	(182)	145	(88)	(260)	(274)
Increase (decrease) in provision for special repairs	(342)	355	1,294	716	926
Increase (decrease) in provision for retirement benefits	(227)	(252)	1,148	649	—
Increase (decrease) in provision for business structure improvement	—	—	—	12,003	—
Increase (decrease) in provision for environmental measures	—	—	(48)	3,350	(226)
Increase (decrease) in net defined benefit liability	(323)	1	—	—	101
Decrease (increase) in notes and accounts receivable-trade	(16,570)	(24,048)	(31,449)	(14,941)	20,025
Recovery of recoverable accounts under production sharing	4,750	6,850	7,512	6,414	6,649
Decrease (increase) in inventories	(72,346)	(92,696)	(40,547)	(48,205)	47,478
Increase (decrease) in notes and accounts payable-trade	39,808	27,802	50,992	(23,877)	(22,412)
Decrease (increase) in other current assets	(135)	15,244	(25,549)	21,072	(4,250)
Increase (decrease) in other current liabilities	(14,679)	(33,138)	31,149	12,640	(42,533)
Decrease (increase) in investments and other assets	5,272	4,731	3,964	1,806	961
Increase (decrease) in other noncurrent liabilities	(2,975)	(330)	1,662	2,604	634
Other, net	393	(127)	(1,324)	(4,181)	46
Subtotal	17,457	55,553	105,136	29,181	79,136
Interest and dividends income received	10,871	4,230	5,910	3,315	12,574
Interest expenses paid	(9,818)	(12,726)	(12,743)	(12,863)	(13,055)
Payments for loss on disaster	—	(118)	(16,811)	—	—
Payments for loss on litigation	—	(31)	(2,259)	—	—
The amount of the money deposit paid	—	—	(3,225)	—	—
Payments for loss on accident of asphalt leakage	—	—	—	(12,593)	—

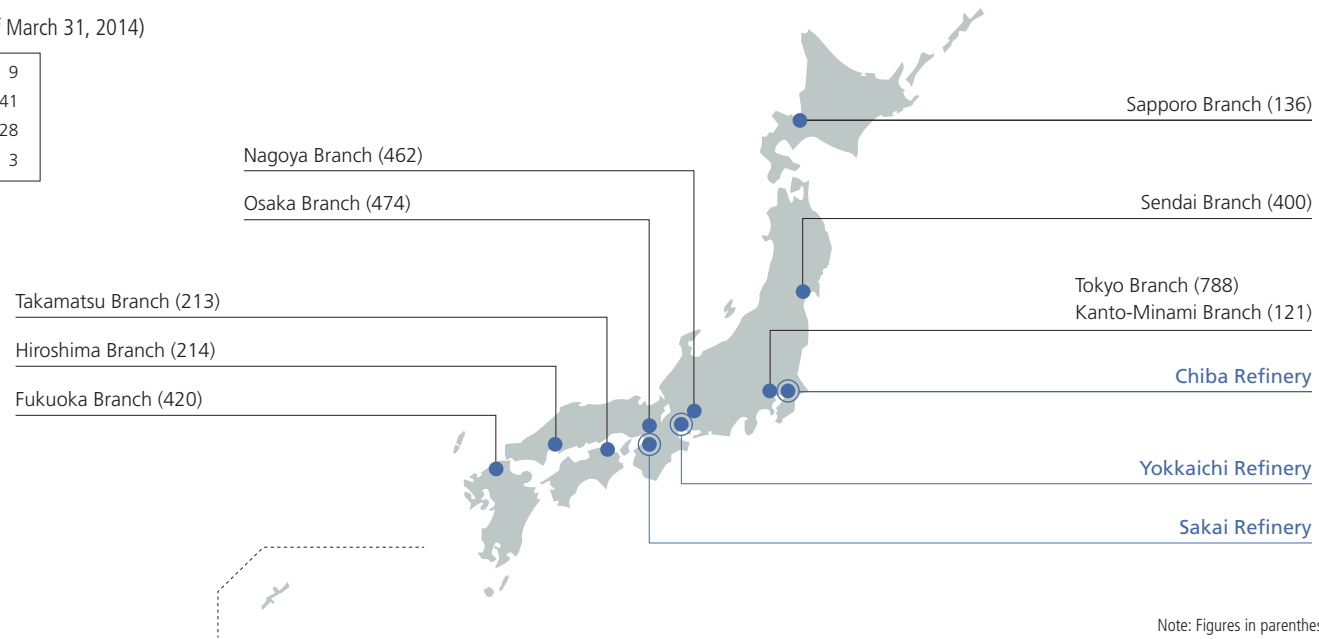
	FY2009 (From April 1, 2009 to March 31, 2010)	FY2010 (From April 1, 2010 to March 31, 2011)	FY2011 (From April 1, 2011 to March 31, 2012)	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Payments for business structure improvement expense	—	—	—	—	(6,211)
Proceeds from insurance income	—	132	3,547	1,712	1,188
Proceeds from subsidy income	—	—	—	—	3,219
Income taxes paid	(16,248)	(20,742)	(35,937)	(29,703)	(41,015)
Net cash provided by (used in) operating activities	¥ 2,261	¥ 26,297	¥ 43,616	¥ (20,950)	¥ 35,837
Net cash provided by (used in) investing activities					
Purchase of securities	¥ (9)	¥ (9)	¥ (9)	¥ (9)	¥ (9)
Proceeds from sales and redemption of securities	1,510	10	11	11	12
Purchase of investment securities	(7,784)	(276)	(776)	(411)	(398)
Proceeds from sales and redemption of investment securities	3,462	140	226	793	4,262
Purchase of stocks of subsidiaries and associates	(13,976)	(6,131)	(3,791)	(4,683)	(1)
Proceeds from sales and liquidation of stocks of subsidiaries and affiliates	2,614	482	1,444	62	2,563
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	—	—	(6,268)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	1,333	—	—	—	—
Purchase of property, plant and equipment	(72,956)	(59,600)	(17,497)	(30,415)	(32,538)
Payments for disposal of property, plant and equipment	(2,807)	(1,403)	(1,526)	(2,023)	(2,487)
Proceeds from sales of property, plant and equipment	9,829	5,901	1,763	2,413	1,755
Payments for purchases of intangible assets and long-term prepaid expenses	(10,466)	(13,682)	(7,104)	(38,284)	(18,511)
Decrease (increase) in short-term loans receivable	(4,600)	869	1,204	(478)	(527)
Payments of long-term loans receivable	(55)	(55)	(79)	(106)	(51)
Collection of long-term loans receivable	414	482	264	340	236
Proceeds from withdrawal of time deposits	—	—	—	23,657	41,927
Payments into time deposits	—	—	—	(25,125)	(57,276)
Other, net	187	163	65	45	35
Net cash provided by (used in) investing activities	(93,305)	(73,109)	(25,805)	(80,481)	(61,007)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	12,757	(107,286)	17,436	67,435	12,539
Proceeds from long-term loans payable	177,476	36,289	50,140	85,733	47,390
Repayment of long-term loans payable	(34,892)	(30,836)	(46,504)	(59,681)	(58,409)
Proceeds from issuance of bonds	15,000	41,775	—	19,631	17,389
Redemption of portion of bonds with subscription rights to shares	—	(18,000)	—	—	—
Redemption of bonds	—	—	—	(840)	(1,680)
Cash dividends paid	(4,237)	(6,779)	(6,779)	(6,779)	—
Cash dividends paid to minority shareholders	(6,741)	(1,126)	(2,576)	(671)	(4,525)
Proceeds from stock issuance to minority shareholders	—	—	28	11	19
Other, net	(60)	(114)	(137)	(144)	(167)
Net cash provided by (used in) financing activities	159,301	(86,077)	11,606	104,695	12,555
Effect of exchange rate change on cash and cash equivalents	729	(1,674)	(1,329)	4,005	6,195
Net increase (decrease) in cash and cash equivalents	68,987	(134,564)	28,088	7,268	(6,418)
Cash and cash equivalents at beginning of period	159,919	228,907	94,343	122,431	129,699
Cash and cash equivalents at end of period	¥228,907	¥ 94,343	¥122,431	¥129,699	¥123,280

Group Information (As of March 31, 2014)



Branches and Refineries (As of March 31, 2014)

Branches	9
SS Operators	241
Service Stations (SS)	3,228
Refineries	3



Note: Figures in parentheses show the number of service stations.

Principal Overseas Bases (As of August 2014)



Overseas Offices	4
Overseas Subsidiaries	3

Share Information (As of March 31, 2014)

Ordinary general meeting of shareholders	June
Transfer agent for common stock	Sumitomo Mitsui Trust Bank, Limited
Number of common shares issued	847,705,087 shares
Number of shareholders	36,687
Number of shares per trading unit	1,000 shares
Stock listing	Tokyo

Principal Shareholders (As of March 31, 2014)

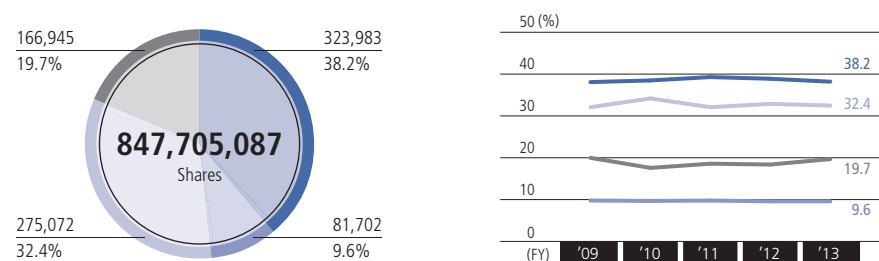
Shareholder	Number of shares owned (Thousands)	Percentage of total shares issued (%)
Infinity Alliance Limited*	176,000	20.76
Japan Trustee Services Bank, Ltd. (Trust account)	53,467	6.30
Mizuho Bank, Ltd.	31,531	3.72
The Master Trust Bank of Japan, Ltd. (Trust account)	29,040	3.42
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	19,750	2.33
Mitsui Sumitomo Insurance Co., Ltd.	18,878	2.22
The Kansai Electric Power Co., Inc.	18,600	2.19
Tokio Marine & Nichido Fire Insurance Co., Ltd.	17,335	2.04
Aioli Nissay Dowa Insurance Co., Ltd.	15,803	1.86
Sompo Japan Insurance Inc.	15,792	1.86

*Special-purpose company established by the International Petroleum Investment Company (IPIC)

Bond Issue Information

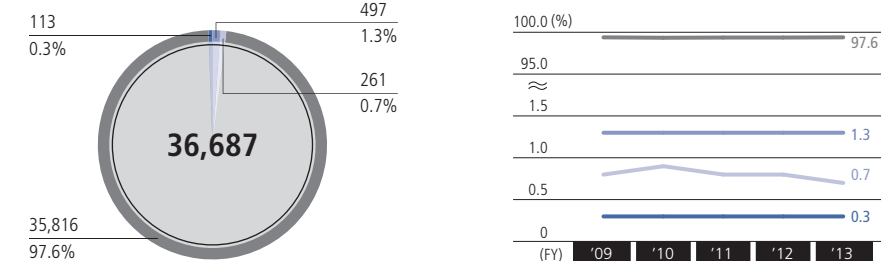
Unsecured Bonds (No. 20)		Unsecured Bonds (No. 23)	
Date of issue	January 29, 2010	Date of issue	December 9, 2010
Balance of debt at March 31, 2013	¥14.2 billion	Balance of debt at March 31, 2013	¥10.0 billion
Balance of debt at March 31, 2014	¥12.5 billion	Balance of debt at March 31, 2014	¥10.0 billion
Due date	January 31, 2017	Due date	December 9, 2016
Unsecured Bonds (No. 21)		Unsecured Bonds (No. 24)	
Date of issue	September 21, 2010	Date of issue	August 28, 2012
Balance of debt at March 31, 2013	¥22.0 billion	Balance of debt at March 31, 2013	¥20.0 billion
Balance of debt at March 31, 2014	¥22.0 billion	Balance of debt at March 31, 2014	¥20.0 billion
Due date	September 18, 2015	Due date	August 28, 2020
Unsecured Bonds (No. 22)		Unsecured Bonds (No. 25)	
Date of issue	December 9, 2010	Date of issue	September 30, 2013
Balance of debt at March 31, 2013	¥10.0 billion	Balance of debt at March 31, 2013	—
Balance of debt at March 31, 2014	¥10.0 billion	Balance of debt at March 31, 2014	10.0 billion
Due date	December 9, 2014	Due date	September 30, 2021
Unsecured Bonds (No. 26)			
Date of issue	February 25, 2014		
Balance of debt at March 31, 2013	—		
Balance of debt at March 31, 2014	7.7 billion		
Due date	February 25, 2022		

Number of Shares/Trend of Shares by Types of Shareholders (Thousands of shares, rounded down)

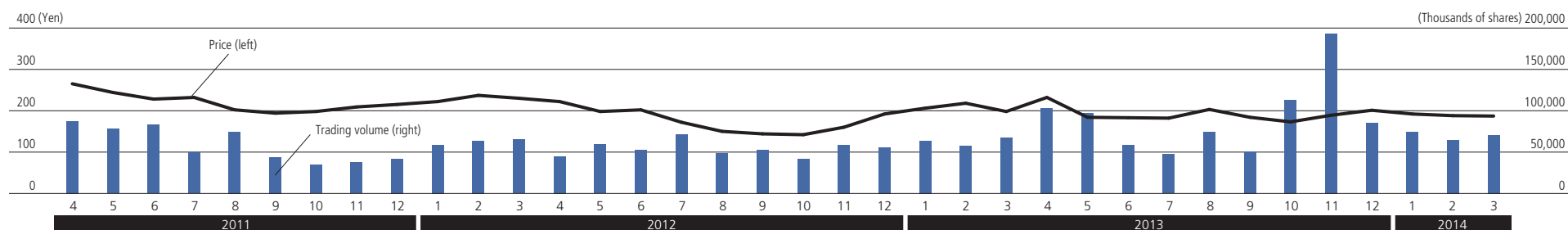


■ Japanese financial institutions and securities firms (including trust accounts) ■ Other Japanese companies and corporations ■ Foreign investors ■ Japanese individuals and others

Number of Shareholders/Trend of Shareholders



Stock Information



Corporate Data (As of March 31, 2014)

Company Name	COSMO OIL CO., LTD.
Head Office	Hamamatsucho Bldg., 1-1, Shibaura 1-chome, Minato-ku
Phone	+81-3-3798-3211
Fax	+81-3-3798-3237
URL	http://www.cosmo-oil.co.jp
Established	April 1, 1986
Common Shares	Authorized: 1,700,000,000, Issued: 847,705,087
Paid-in Capital	¥107,246,816,126
Type of Business	Integrated Oil Business
Fiscal Year-End	March 31
Number of Employees	1,837
Branches (9 locations)	Sapporo, Sendai, Tokyo, Kanto-Minami, Nagoya, Osaka, Hiroshima, Takamatsu, Fukuoka
Refineries (3 locations)	Chiba, Yokkaichi, Sakai,
Principal Overseas Bases	<ul style="list-style-type: none">• Overseas Offices (4 locations) Beijing, Shanghai, Abu Dhabi, Doha• Subsidiaries (3 locations) COSMO OIL OF U.S.A. INC. COSMO OIL INTERNATIONAL PTE. LTD. COSMO OIL (U.K.) PLC.
Number of SS Operators	241

Inquiries:

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URL: <http://www.cosmo-oil.co.jp/eng/index.htm>