



Laying the Groundwork for the Next Stage of Growth



President, Chief Executive Officer
KEIZO MORIKAWA

The Cosmo Oil Group will make a fresh start under the name of Cosmo Energy Holdings Co., Ltd. from October 1, 2015. Taking full advantage of this transformation to a holding company structure, we will (1) strengthen our business competitiveness by expediting decision-making at each operating company and realize stable holding company profits; (2) enhance Group management through the comprehensive oversight and direction of the holding company and accelerate the shift of business resources to areas that are positioned as growth drivers going forward including resource development, retail and wind power generation; and (3) promote alliances by business line. With the above, we aim to maximize corporate value.

Disclaimer: FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Japanese securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Further, the forecasts included in this report are those that were announced on May 12, 2015. Note: In this report, "FY 2014" indicates the period that began on April 1, 2014 and ended on March 31, 2015.



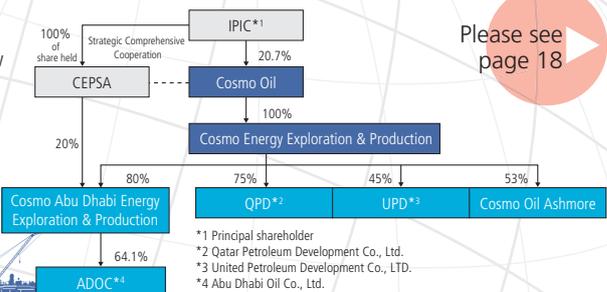
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What sets COSMO Energy Group apart?

Features

OIL EXPLORATION AND PRODUCTION BUSINESS

- The Cosmo Oil Company spun off its oil E&P business and established Cosmo Energy Exploration & Production Co., Ltd.
- Announced details of an oil reserves assessment
- Signed a memorandum of agreement in relation to strategic comprehensive cooperation with Compañía Española de Petróleos, S.A.U. (CEPSA), a major integrated oil company based in Spain
- Cosmo Energy Exploration & Production sold part of its stake in the newly established Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd. to CEPSA as a part of efforts to reinforce and expand strategic partnerships and to acquire new concession areas
- Crude oil production volume: 38,031 barrels/day
- Crude Reserves Estimate: Total proved and probable reserves: 167.6 million barrels
- Reserves-to-production ratio of total proved and probable reserves: Approx. 26 years
- New Hail Oil Field: Production scheduled to commence from the second half of fiscal 2016. The new Hail Oil Field is expected to produce roughly the same amount as the other current existing oil fields of Abu Dhabi Oil Company.



*1 Principal shareholder
 *2 Qatar Petroleum Development Co., Ltd.
 *3 United Petroleum Development Co., LTD.
 *4 Abu Dhabi Oil Co., Ltd.

PETROLEUM BUSINESS

Total Refining Capacity (Barrels/day)

• Chiba Refinery	220,000
• Yokkaichi Refinery	132,000
• Sakai Refinery	100,000
Total	452,000

- Established a joint organization called Keiyo Seisei JV G.K. with TonenGeneral Sekiyu K.K. in January 2015 in order to increase efficiency and optimize operations at respective refineries in Chiba.
- Took steps to strengthen competitiveness and decided to enter into a business alliance with the Showa Shell Sekiyu Group with respect to the Yokkaichi Refinery.
- Jointly established Gyxis Corporation as a leading LP gas distributor in Japan in April 2015 with three other companies by combining LP gas businesses.

Refinery Capacity Utilization Rates (%)

Fiscal 2013	Fiscal 2014	Fiscal 2015
70%	84%	83% (estimate)

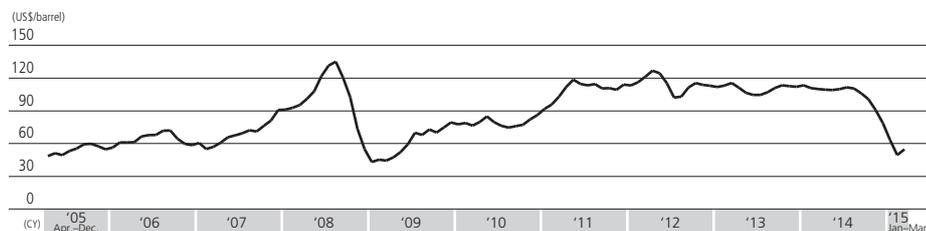
Marketing Structure by Petroleum Products

Petroleum Product	SSs in Japan	Companies in Japan	Overseas Export
LP gas		●	
Gasoline	●		◆
Naphtha		●	
Kerosene	●	●	
Jet fuel		●	◆
Diesel fuel	●	●	◆
Heavy fuel oil A		●	◆
Heavy fuel oil C		●	◆
Asphalt		●	◆

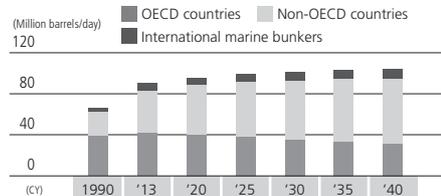
* Companies in Japan: major electric companies, airlines, and other companies

Market Environment

Crude Oil CIF Prices (April 2005 – March 2015)

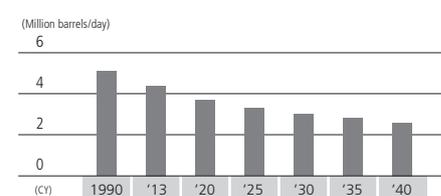


Outlook for Global Demand for Petroleum Products



Source: IEA "World Energy Outlook 2014"

Outlook for Demand for Petroleum Products in Japan



Source: IEA "World Energy Outlook 2014"

Consolidated Financial Highlights

Net Sales



Net Sales

- Both demand and the prices of petroleum products slumped in Japan
- The price of crude oil suddenly dropped due to the relaxation of supply and demand
- Turning to foreign currency exchange markets, the yen ended the fiscal year at around ¥120 per U.S. dollar. The U.S. dollar remained strong and the yen weak due mainly to the implementation of additional monetary easing policies by the Bank of Japan and signs of an increase in interest rates triggered by the economic recovery in the U.S.

Ordinary Income (Loss) Excluding the Impact of Inventory Valuation, Net Income (Loss)



Ordinary Income (Loss) Excluding the Impact of Inventory Valuation

- When excluding the loss on inventory valuation attributable to the drop in crude oil prices of ¥116.1 billion, ordinary income improved substantially compared with the previous year

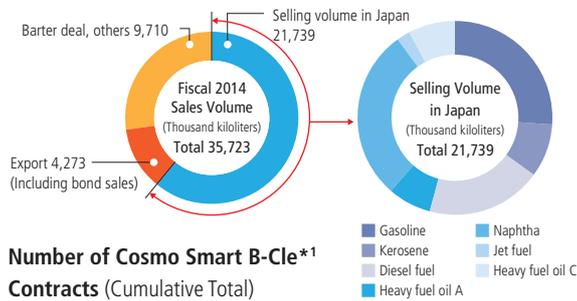
Net Income (loss)

- The Company recorded a net loss due to such factors as the loss on inventory valuation

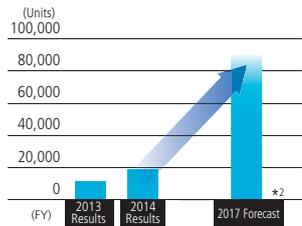
■ Ordinary income (loss) excluding the impact of inventory valuation ■ Net income (loss)

PETROCHEMICAL BUSINESS

Fiscal 2014 Composition of Petroleum Product Sales



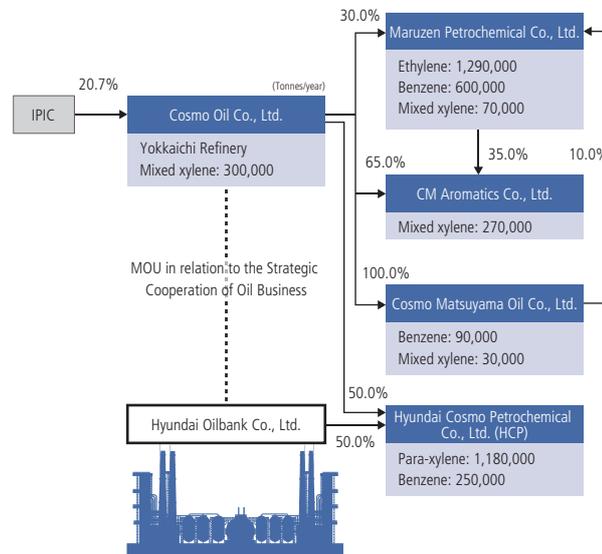
Number of Cosmo Smart B-Cle*1 Contracts (Cumulative Total)



Please see pages 21-22

*1 Consumer car leasing business
*2 Revised from original forecast

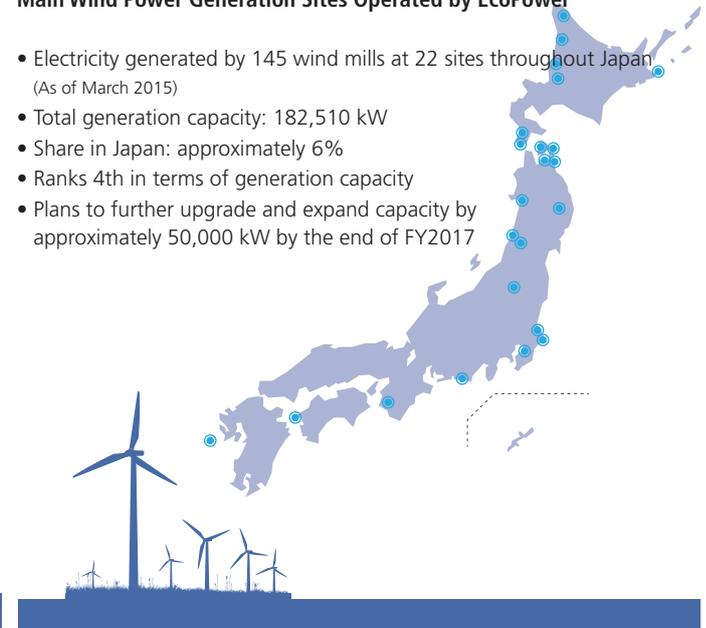
Manufactured Chemicals and Production Capacity



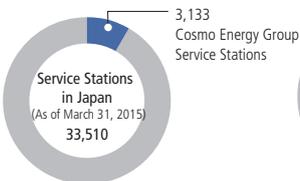
WIND POWER GENERATION BUSINESS

Main Wind Power Generation Sites Operated by EcoPower

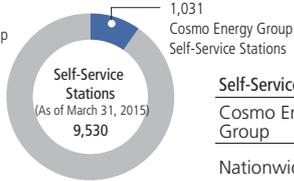
- Electricity generated by 145 wind mills at 22 sites throughout Japan (As of March 2015)
- Total generation capacity: 182,510 kW
- Share in Japan: approximately 6%
- Ranks 4th in terms of generation capacity
- Plans to further upgrade and expand capacity by approximately 50,000 kW by the end of FY2017



Number of Service Stations in Japan



Number of Self-Service Gasoline Stations



Self-Service Station Ratio	
Cosmo Energy Group	33%
Nationwide	28%

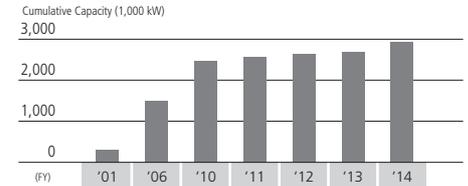
Released by: The Oil Information Center of Japan's Ministry of Economy, Trade and Industry (METI)

Global Demand for Para-xylene

		Global Total	Asia Total	Breakdown of Asia	
				China	India
Demand (Millions of tonnes)	FY2012	31.6	24.9	12.0	2.3
	FY2018	45.8	38.2	24.0	4.5
Increase (Millions of tonnes)	FY2012-2018	14.2	13.2	12.1	2.2
Rate of Growth (%)	FY2012-2018	6.4	7.3	12.3	11.7

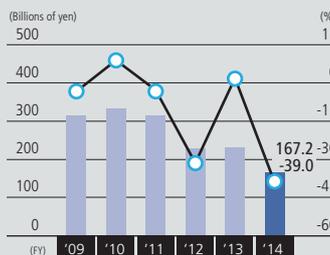
Source: "Forecast of Global Supply and Demand Trends for Petrochemical Products" issued by Japan's Ministry of Economy, Trade and Industry (April 2014)

Trends in Wind Power Generation Capacity (Cumulative) in Japan



Source: Japan Wind Power Association

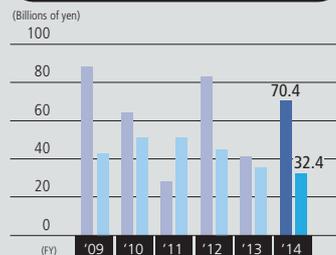
Net Assets Excluding Minority Interests, ROE



Total Assets, ROA

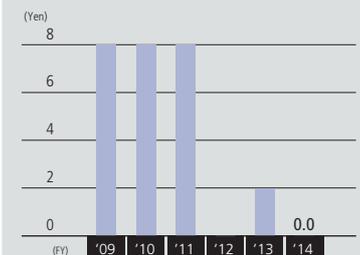


Capital Expenditures, Depreciation and Amortization



* Depreciation and amortization includes recovery of recoverable accounts under production sharing. In FY2011 and FY2012, depreciation and amortization also includes depreciation applicable to fixed assets idled as a result of the fire at the Chiba Refinery caused by the Great East Japan Earthquake.

Cash Dividends per Share



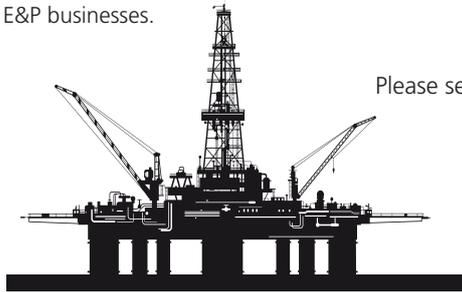
A Roadmap for Achieving Our Long-Term Vision

Actual Results **01**

Further Strengthening Upstream Business

- **Boasting a High Level of Competitiveness in the Oil E&P Business**

- ▶ Cosmo Oil and Compañía Española de Petróleos, S.A.U. (CEPSA), a Spain-based integrated oil company and wholly owned subsidiary of the International Petroleum Investment Company (IPIC), signed a memorandum of agreement in relation to strategic comprehensive cooperation in January 2014. Later in November 2014, steps were taken to establish Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd. in which CEPSA took up a 20% equity stake. Looking ahead, the Cosmo Oil Group and CEPSA will consider opportunities to engage in joint business activities and share their respective technological know-how while actively promoting the acquisition of new oil concessions and expanding their E&P businesses.



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Actual Results **02**

Enhancing the Competitiveness of the Refinery Business

- **Strategic Moves to Become Top-ranked Refineries in Japan**

- ▶ Cosmo Oil and TonenGeneral Sekiyu K.K. established Keiyo Seisei JV G.K., a joint organization, in January 2015. Plans are in place for the construction of pipelines linking the adjacent refineries of each company. This initiative is a part of efforts to integrate management and operations of both Cosmo Oil's and TonenGeneral Sekiyu K.K.'s oil refining facilities in Chiba. After integrating the refining facilities of both groups, Keiyo Seisei JV G.K. will then take steps to dispose of Cosmo Oil's No. 1 topping unit while working to streamline operations and increase efficiency. Synergies exceeding ¥10.0 billion are expected for both groups. Furthermore, the Group and Showa Shell Sekiyu K.K. will begin a business partnership between their respective Yokkaichi refineries from the end of FY 2017. Efforts will be made to optimize facilities and for both companies to generate synergies of ¥2.0 billion. Moving forward, the Cosmo Oil Group will take the initiative and build a production structure that accurately reflects oil demand in Japan in a bid to create top-ranked domestic refineries that are competitive on the international stage.

- **Ensuring Stable Supply and Reducing Costs by Diversifying Procurement Sources**

- ▶ The Cosmo Oil Group began building relationships of trust and cooperation with oil-producing countries in the Middle East from an early stage. At the same time, the Group has cast a wide net when procuring crude oil from South America and Asia and has worked diligently to ensure stable supply while reducing costs. In October 2014, Cosmo Oil pioneered the import of U.S. condensate, a by-product of shale production, to Japan. Looking ahead, the Group will engage in a variety of activities in its efforts to procure crude oil in order to ensure the stable supply of energy.

Please see page 8



Carrying Out the Early Transformation

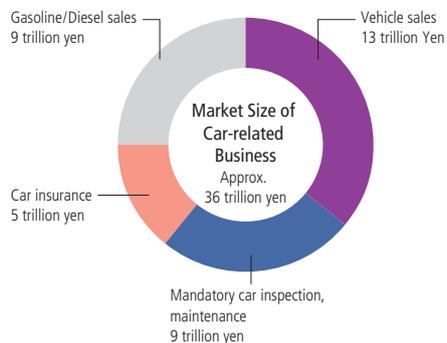
Actual Results 03

Cultivating New Markets

Please see page 8

● Evolution of the Car Lease Business Targeting Individuals

▶ Cosmo Energy Group position the car lease business aimed at individuals at the heart of its operations as a part of efforts to shift its retail business model and provide car life value. The Company launched the “Smart Vehicle Shop” service in 2014. By displaying actual vehicles at service stations, customers are better placed to make the necessary comparisons and therefore to make the best selection. By putting forward new car life proposals to customers and expanding the business using the Company’s service stations, Cosmo Oil Group will work to improve the profitability of service stations.



Source: Created by the Company based on the September 2013 supplementary volume of the monthly issue Gasoline Stand

Actual Results 04

Strengthening Our Financial Base

Please see pages 15-16

● Initiatives aimed at an Early Improvement in the Company’s Financial Position

▶ Conditions throughout Cosmo Oil Group’s operating environment continue to change significantly due to such factors as movements in crude oil prices and the drop in demand for petroleum products. Under these circumstances, the Group has experienced a decline in equity as a result of the impact on inventory valuation of the sudden and sharp fall in crude oil prices during fiscal 2014. Despite these difficult conditions, however, profits excluding the impact of inventory valuation have improved. At the same time, successful steps have been taken to substantially reduce interest-bearing debt through significant improvements in operating cash flows and efforts to curtail cash reserves. In addition, Cosmo Oil procured financing by way of a subordinated loan in April 2015. Through these means, the Company is looking to quickly establish a sound financial position for the future and to effectively increase its capital in real terms.

Toward a Vertically Integrated Global Energy Company

of Our Business Portfolio



Interview
with
the President

Toward an Internationally Competitive Energy Company

Q.01 | A.01

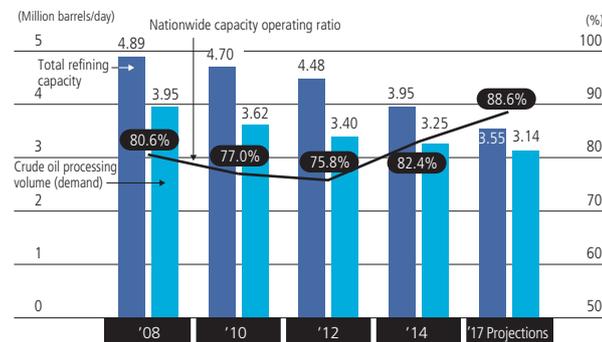
What are your thoughts on the current status and future of the petroleum industry?

Looking at trends in global crude oil prices throughout fiscal 2014 ended March 2015, the price of West Texas Intermediate (WTI) crude oil dropped sharply over the period of just a few months, falling to around US\$50–US\$55/barrel as of the end of the year. This was largely attributable to the economic downturn in Europe and China, the increase in production of shale oil in the United States resulting in additional supply, and excess supply reflecting the decision by OPEC to maintain production volumes.

On a personal note, I see this decline in crude oil prices as a temporary phenomenon. This is because of the inherent tight nature of oil supply and demand over the medium-term due mainly to increases in the populations of emerging countries, the upswing in demand commensurate with economic development, political unrest in oil producing countries, and the natural decline in crude oil production volumes. Despite the development of new oil fields, and the intrinsic seesawing characteristic of price fluctuations, I feel confident that crude oil prices will follow an overall upward path due to the significant potential for demand growth to exceed supply.

On the domestic front, Japan is projected to exhibit a persistent decline in demand. This is primarily due to the nation's declining population, considerable emphasis on promoting energy conservation, and improvements in the fuel efficiency of automobiles. Against this backdrop, Japan's Act on Sophisticated Methods of Energy Supply Structures came into effect in order to boost international competitiveness. As a result, oil refiners reduced their total refining capacity by 1,000,000 barrels/day by the end of March 2014. And with the introduction of new assessment criteria in July 2014, calls are being made under the law to effect a further cutback of around 400,000 barrels/day in real terms by the end of March 2017. Under these circumstances, Cosmo Oil together with the petroleum industry is working to optimize refining capacity, coordinate activities on an individual refinery basis, and take the initiative to address the decline in domestic demand. I believe that appropriate steps will continue to be taken to form a proper product market in Japan going forward.

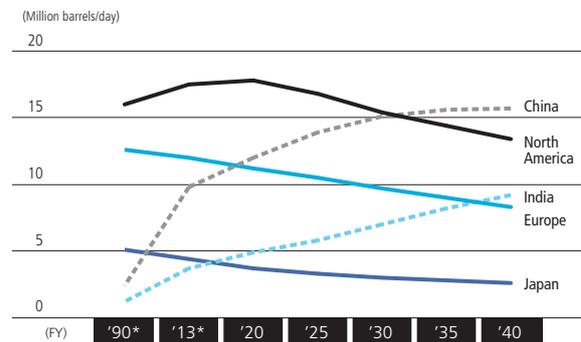
Total Refining Capacity in Japan/Crude Oil Processing Volume/
Nationwide Capacity Operating Ratio



Source: The Ministry of Economy, Trade and Industry (METI) of Japan, "Natural Resources and Energy Statistics"

* Crude oil processing volume in 2017 is projected to decline 3.4% compared with the level recorded in fiscal 2014 in accordance with calculations based on the announcement of estimated demand by METI on April 9, 2015.

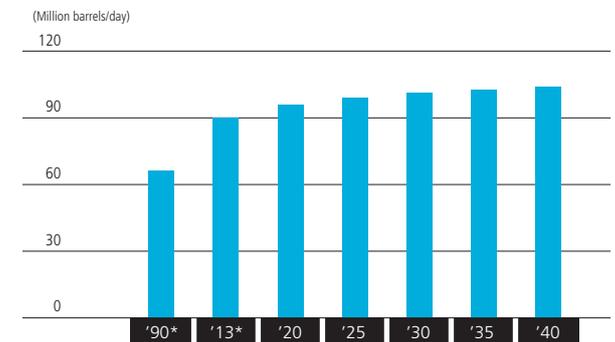
International Oil Demand Outlook



Source: IEA "World Energy Outlook 2014"

*Results

World Oil Demand Outlook



Source: IEA "World Energy Outlook 2014"

*Results

Q. 02

Under the environment that you have described, how will the Cosmo Oil Group go about securing growth?
Can you also elaborate on the progress made over the past two years and your long-term vision?

A. 02

We have continued to promote a variety of initiatives in line with the four basic policies outlined in our Fifth Consolidated Medium-Term Management Plan.

In addition to the introduction of a unit system for each business, we have also taken steps to maximize the earnings of each unit based on a clarification of the responsibilities and authority of individual units. This has in turn contributed to an improvement in the Group's overall profitability.

Over the past two years, we have carried out a variety of measures in a timely manner. Consistent with the aforementioned basic policies, we:

- (1) closed the Sakaide Refinery and converted it to an oil terminal. This was in line with efforts to rationalize operations and has helped to improve efficiency;
- (2) decided to pursue commercial operations in partnership with the TonenGeneral Group in connection with the Chiba Refinery and established the Keiyo Seisei joint-venture company in January 2015. After the completion of a pipeline between the two refineries, we expect to generate a synergy effect of more than ¥10 billion;
- (3) decided to enter into a business alliance with the Showa Shell Sekiyu Group with respect to the Yokkaichi Refinery, which is projected to generate a synergy effect of around ¥2.0 billion.

With steps in place to engage in commercial operations at Chiba and to promote collaboration at Yokkaichi, the Company has determined its policy response to the primary and secondary Act on Sophisticated Methods of Energy Supply Structures. Accordingly, a planning paper* with regard to Cosmo Oil's response to the Act on Sophisticated Methods of Energy Supply Structures has already been submitted to and accepted by Japan's Ministry of Economy, Trade and Industry;

* Notification of a change in target achievement plans for the effective use of crude oil and other energy resources.

- (4) integrated the LP gas business with those of the three companies TonenGeneral Sekiyu K.K., Showa Shell Sekiyu K.K., and Sumitomo Corporation to establish a leading LP gas distributor in Japan with the name Gyxis Corporation in April 2015;
- (5) closed the Chiba Plant and restructured the lubricant business supply system by consigning production to the TonenGeneral Group. In this manner, we have successfully improved efficiency.
- (6) strengthened our marketing structure and systems by including Sogo Energy Corporation (formerly Sojitz Energy Corporation) in the Company's scope of consolidation, and;
- (7) promoted "Cosmo Smart B-cle," a car lease for individual customers, surpassing the 19,000 vehicle benchmark by fiscal 2014. We are steadfastly advancing car life value propositions in a bid to transition from a conventional business model that depends solely on fuel oil margins.

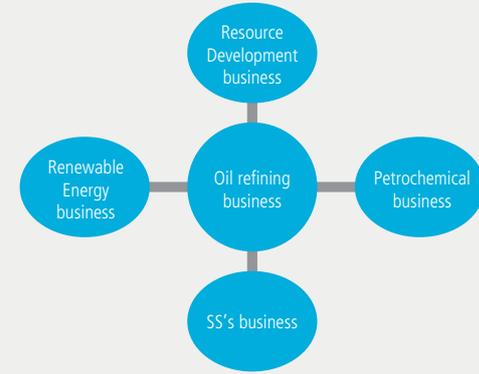
By successfully carrying out these measures, we have steadily improved profitability in our oil refining and marketing business.

Basic Policy

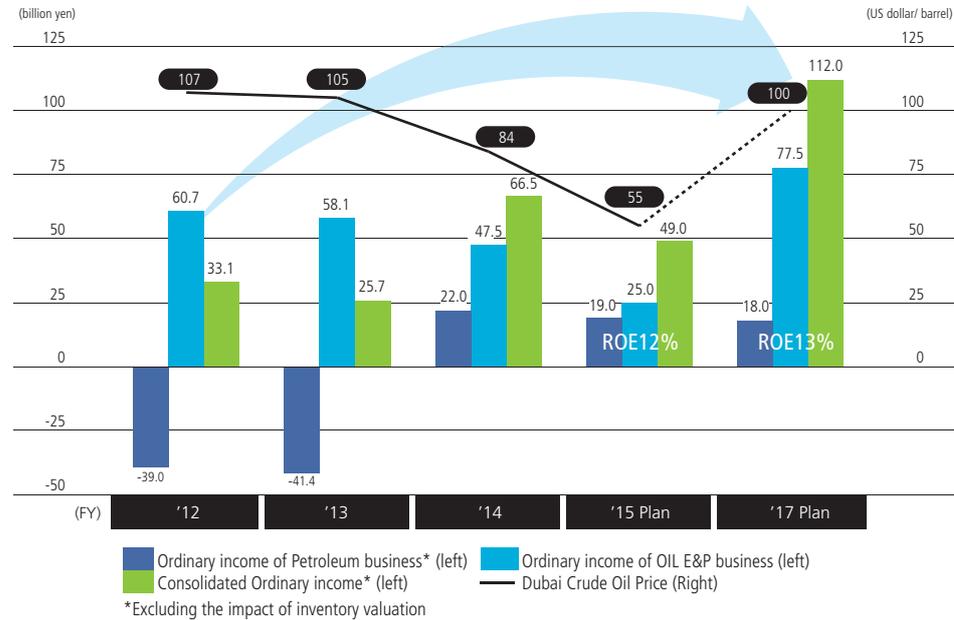
- Regain profitability in the refining & marketing sector
- Secure stable income from investments determined during the previous medium-term management plan
- Further strengthen alliances with IPIC and Hyundai Oilbank
- Further enhance CSR management

Over the long term, the Cosmo Oil Group aims to become a vertically integrated global energy company.

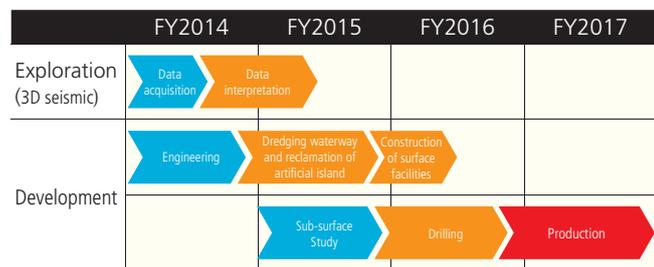
The Cosmo Oil Group Aims to Become a Vertically Integrated Global Energy Company



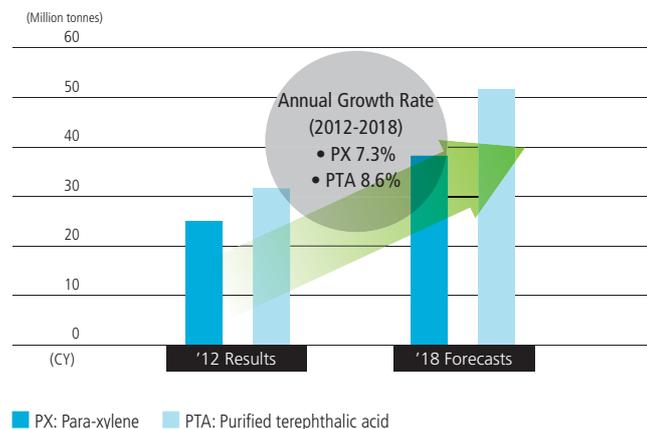
Changes in Profits of Cosmo Oil Group and Crude Oil Prices
(Excluding the Impact of Inventory Valuation)



Development Schedule for the Hail Oil Field toward Start of Production



Outlook for Para-Xylene (PX) and Purified Terephthalic Acid (PTA) Demand (Asia)



Source: "Forecast of Global Supply and Demand Trends for Petrochemical Products" announced by Japan's Ministry of Economy, Trade and Industry in April 2014.

At the same time, we have made concrete progress in recouping strategic investments made during the period of the previous medium-term management plan. In specific terms, we have:

- (1) secured a 30-year extension of our interests in Abu Dhabi Oil Co., Ltd. and acquired the Hail Oil Field as a new concession area. Steady progress is being made toward the start of production in the second half of fiscal 2016. We are also:
- (2) enjoying considerable benefits in the wind power generation business (EcoPower Co., Ltd.) following the introduction of the feed-in-tariff (FIT) scheme. The expectation is that we will recover a more than sufficient return on our investment. Moreover, with the start of operations at the new sites of Hirokawa, Aizu, and Watarai, we are projecting an increase in generation capacity from about 147 thousand kW to 233 thousand kW.

As a part of efforts to strengthen our alliances with IPIC*¹ and HDO*², we are working to recoup our investments. At the same time, we are engaging in activities that are designed to trigger new business opportunities during the period of the next medium-term management plan. These activities include the following:

- (1) We executed a comprehensive strategic alliance agreement in the oil and gas development business with Compañía Española de Petróleos, S.A.U. (CEPSA), a major Spain-based integrated oil company. In bringing this alliance to fruition, IPIC served as an intermediary introducing CEPSA, its wholly owned subsidiary, to the Company. With the support of IPIC, Cosmo and CEPSA aim to acquire new concession areas and further expand business in the future.
- (2) In taking another step forward, Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd. was established with CEPSA taking up a 20% equity interest. Taking the first letter of each of Abu Dhabi National Oil Company (ADNOC), Cosmo Oil, and CEPSA, ACC workshops are being set up to consider the acquisition of new interests to follow the Hail Field and to uncover business opportunities that will form a part of the next medium-term management plan.
- (3) In the petrochemical business, we set up Hyundai Cosmo Petrochemical Co., Ltd. (HCP), a joint venture with HDO, and continue to promote activities in the para-xylene (PX) business. In addition, we put in place systems for promoting the backup supply of catalysts, the exchange of human resources, and a backup supply of petroleum products in the event of an emergency. Through these and other means, we worked to deepen collaboration.

Moving forward, we will accelerate the pace at which we implement business strategies in the lead-up to fiscal 2017, ending March 2018, the final year of the Fifth Medium-Term Management Plan while striving to achieve our established targets. As a vertically integrated global energy company, we will work tirelessly to become an internationally competitive energy company.

*1 The Company's principal shareholders International Petroleum Investment Corporation

*2 Hyundai Oilbank Co., Ltd. based in Korea

Progress of Priority Measures in the 5th Consolidated Medium-Term Management Plan

(Unit: billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	Ordinary Income
Change of Company form			Transformation to a holding company and a company with audit and supervisory committees			—
Oil E&P Business						
Hail Oil Field Development	3D seismic prospecting/data analysis		Dredging waterway, reclamation of artificial island, etc.	Drilling of appraisal well	Production	77.5
Comprehensive Strategic Alliance with CEPESA	Forming a comprehensive strategic alliance, Cepsa took stake in Abu Dhabi Oil Co., Ltd., pursuing synergies					
Acquisition of New Mining Areas	Strengthening alliances with ADNOC and CEPESA to acquire new mining areas in Abu Dhabi					
Petroleum Business						
Refineries	Closure of Sakaide Refinery	Rationalization, efficiency improvement (promotion of alliances)		Skipping shutdown maintenance of Chiba Refinery		18.0
Joint Business in Chiba	Consider Chiba refinery/Joint business → Agreement (June 2014)		Establish Keiyo Seisei J.V./Pipeline construction		Start integrated operation of refineries	
Business Partnership in Yokkaichi				Business partnership agreement (May, 2015)	Commencement of the business partnership	
Car Leasing Business	Accumulated total: Approx. 20,000 vehicles		Accumulated total: Approx. 60,000 vehicles		Accumulated total: Approx. 90,000 vehicles	
Integration of the LP Gas Business	Agreements to integrate the LP Gas wholesale business as well as the retail business		Establish GYXIS, which is among the top in terms of industry share (integration of four companies)			
Petrochemical Business						
PX Business	600,000 tons of MX in Japan → 1.18 million tons of PX (HCP) → Clothing and PET (China and others)					10.0
Renewable Energy Business (Wind Power Generation Business)						
Development of New Sites	*Generation capacity: Approx. 150,000kW	Start of operation at Hirokawa/Aizu (Approx. 40,000kW) → Approx. 180,000kW		Start of operation at Watarai → 230,000kW		4.5
Total						112.0

Note) The ordinary income forecast for FY2017 includes consolidated accounting processing, other (+2.0 billion yen) of 112.0 billion yen.

Q. 03

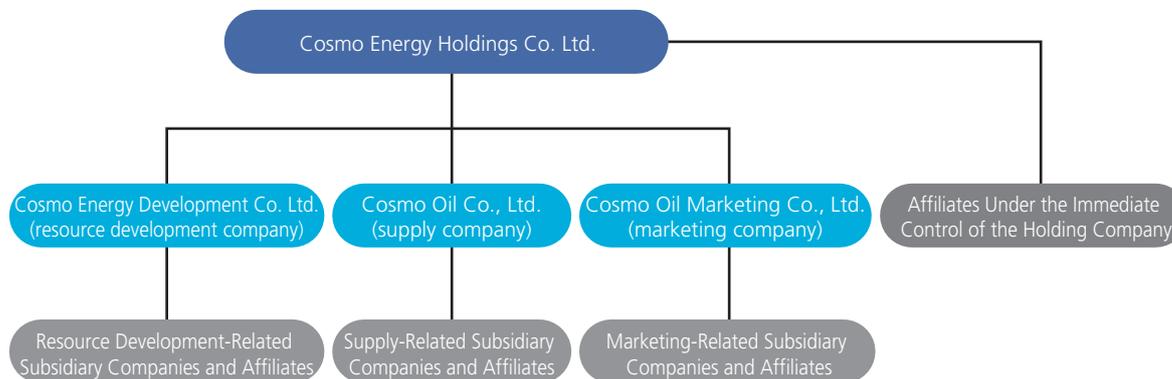
Cosmo Oil has announced details of its decision to transform itself into a holding company. What do you hope to achieve and what are your aspirations in making this move?

A. 03

Under its Fifth Medium-Term Management Plan, the Cosmo Oil Group has looked to transform its business portfolio. While adopting a policy of extensive rationalization centered on our oil refinery and marketing business, we have continued to shift management resources to the resource development, retail, and wind power generation businesses, which are positioned as drivers of future growth. At the same time, the decision to transform Cosmo Oil into a holding company on October 1, 2015 is based on the overarching goal of securing sustainable growth for the Group as a whole and strengthening the competitiveness of individual businesses by overseeing the optimal allocation of management resources. Following this transformation, plans are in place to promote a structure that is comprised of the holding company and the three core business companies, resource development, supply, and marketing.



The Transformation to the Holding Company Structure



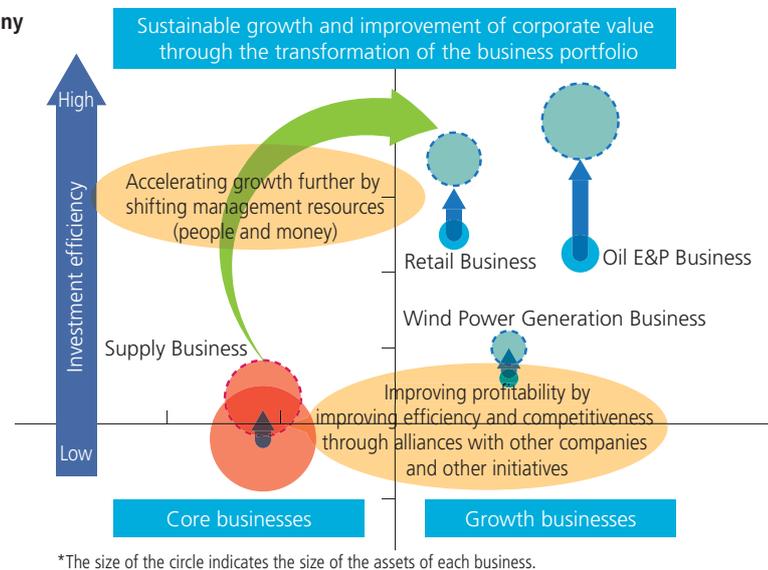
Currently, Cosmo Oil is preparing for its transformation to a holding company with the following three objectives.

The first objective is to strengthen business competitiveness and realize stable holding company profits. To this end, we will increasingly delegate authority and responsibilities to business companies to ensure that the business execution is carried out in an effective and adroit manner in the face of a changing operating environment. Our goal therefore is to allow business companies to expedite decision-making in a timely manner. Moreover, the transformation to a holding company will facilitate the separation of business risks associated with inventory valuation resulting from fluctuations in crude oil prices. In this manner, the holding company will secure stable earnings through management support fees and dividends received from each business company, which in turn will underpin the stable shareholder returns of the holding company.

The second objective is to accelerate the enhancement of Group management and accelerate the reallocation of management resources. Currently, the management resources of people, goods, and capital are unevenly distributed in the oil refinery and marketing business. Moving forward, the holding company will focus on determining management strategy and therefore direct the appropriate flow of resources to the resource development, retail, and wind power generation businesses, which are positioned as drivers of future growth. We will make every effort to accelerate the pace of growth within each business. At the same time, our policy toward the core oil refinery and marketing business will focus on streamlining operations and increasing efficiency in a bid to bolster competitiveness.

The third objective is to promote alliances in each business. We have already taken up an equity interest in CEPSA in the oil E&P business and have engaged in a variety of activities including joint refinery business development and the integration of LP gas businesses. Looking ahead, we will establish organizations for each business company and work to further enhance corporate value by pursuing a flexible and swift alliance strategy.

Objective of the Transformation to a Holding Company



Q. 04

In conjunction with the transformation to a holding Company, Cosmo Oil is also taking up the governing format of a company with an audit and supervisory committee. What are your intentions for taking this additional step?

A. 04

Japan is currently engaged in lively debate on the topics of corporate value and corporate governance. As a part of the revised revitalization strategy approved by Japan's Cabinet in June 2014, Japan's Corporate Governance Code came into effect in June 2015 as a reform measure aimed at promoting the international competitiveness of Japanese companies.

From our perspective, we have decided to adopt a company with an audit and supervisory committee governance format in conjunction with our transformation to a holding company in October 2015. While addressing and complying with the new code as a matter of course, we have placed equal weight on enhancing management transparency and accountability. In addition to ensuring that independent directors, who form a majority on the Audit and Supervisory Committee, participate fully in resolutions of the Board of Directors, we are encouraging management debate that incorporates a wide spectrum of perspectives in order to engage in aggressive governance thereby enhancing shareholder value. Our expectations are that outside directors will bring to the table their diverse and abundant ideas and opinions based on their respective fields of expertise.



Rationale behind and Objectives of Changes in the Company's Governance Structure

Changes in business environment (social requirements)

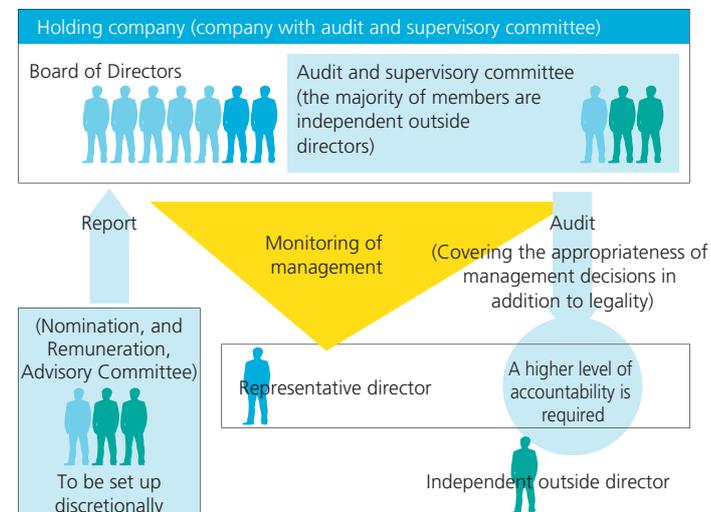
- Revision to the Companies Act
- Application of Japan's Corporate Governance Code
- Application of Japan's Stewardship Code

Transformation to a Company with Audit and Supervisory Committee
Compliance with the Corporate Governance Code

Objectives and anticipated effects (improving corporate value)

- 1) Increase management transparency
- 2) Further accelerate decision-making
- 3) Reflect new ways of thinking, opinions, and others in management

Company with an Audit & Supervisory Committee Governance Structure



Q.05

In fiscal 2014, the Company implemented a series of measures in line with its Fifth Medium-Term Management Plan. At the same time, the Company took steps to improve its financial position. Can you provide us with your thoughts of future capital strategies and specific details on efforts to improve the Company's financial position?

A.05

Looking back over the past two years of the Fifth Medium-Term Management Plan, I am confident that the Group worked in unison to swiftly promote business reforms. While incurring a loss on inventory valuation of ¥116.1 billion as a result of the sharp drop in crude oil prices in fiscal 2014, from a profit perspective we have maintained an unwavering commitment to rationalization and improving efficiency. If we exclude the impact of inventory valuation, we secured a profit recovery together with a substantial improvement in cash flows by ensuring proper margins across marketing departments and increasing added value. In addition, our ability to repost deferred tax assets that is judged based on future profitability was another positive step in fiscal 2014. We will continue this initiative going forward.

Consolidated Cash Flows

(Unit: billion yen)

	FY2014 (As of Mar. 31, '15)	FY2013 (As of Mar. 31, '14)
Cash flows from operating activities	163.4	35.8
Cash flows from investing activities	-30.1	-61.0
Cash flows from financing activities	-178.9	12.6
Cash and cash equivalents at end of the period	80.8	123.3

Consolidated Balance Sheet (summary)

(Unit: billion yen)

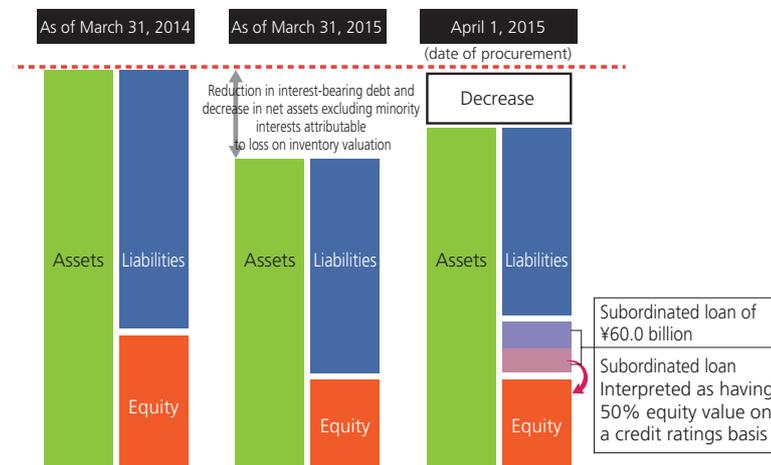
	FY2014 (As of Mar. 31, '15)	FY2013 (As of Mar. 31, '14)	Changes
Total assets	1,428.60	1,696.8	-268.2
Net assets	207.5	261.1	-53.6
Net worth	167.2	231.9	-64.7
Net worth ratio	11.7%	13.7%	Down 2.0 points
Interest-bearing debts	692.9	863.7	-170.8
Debt dependence ratio	48.5%	50.9%	Up 2.4 points
Debt/equity ratio (times)	4.1	3.7	Down 0.4 points
Net interest-bearing debt*	597.7	723.3	-125.6
Debt dependence ratio	41.8%	42.6%	Up 0.8 points
Debt/equity ratio (times)	3.6	3.1	Down 0.5 points
Debt/equity ratio (credit ratings basis) (times)*2	3.1	—	—

Notes: 1. After deducting cash and cash equivalents from the total amount of interest-bearing debt

2. Based on an assessment by Japan Credit Rating Agency, Ltd., which recognizes the nature of subordinated and hybrid loans as having equity value, an amount equivalent to 50% of the principal of subordinated and hybrid loans is deemed as capital for debt/equity ratio calculation purposes. Accordingly, 50% of the ¥60 billion hybrid loan drawn by the Company on April 1, 2015 has been factored in as capital.

Turning to efforts aimed at improving our financial position, we have continued to streamline our balance sheet through various measures, including the divestment of businesses on the basis of profitability. This comes in the wake of the prolonged suspension of operations at our Chiba Refinery as a result of such factors as the Great East Japan Earthquake in 2011, which in turn led to a substantial increase in interest-bearing debt. As of the end of fiscal 2014, we undertook a major reduction in inventory, which has enabled us to cutback interest-bearing debt by ¥170.8 billion compared with the end of the previous fiscal year. Moreover, we secured financing through a subordinated loan totaling ¥60.0 billion in April 2015 thereby bolstering capital in real terms. While technically acknowledged as debt, the 60-year maturity period together with other terms and conditions ensure that the attributes of this subordinated loan are similar to equity capital. At the same time, we believe that our ability to procure financing in this manner is a measure of the high regard in which our business and potential is held by financial institutions and ratings agencies. Despite the aforementioned initiatives, we understand the ongoing need to improve our financial position as a key management priority. We will therefore continue to reduce interest-bearing debt and improve all financial indicators as we work toward fiscal 2017, the final year of our Fifth Medium-Term Management Plan.

Changes in the Balance Sheet



	FY2014 (As of Mar. 31, '15)	FY2013 (As of Mar. 31, '14)	Changes
D/E ratio	3.6 times	3.1 times	Down 0.5 points
D/E ratio* (credit ratings basis)	3.1 times	—	—

* Based on an assessment by Japan Credit Rating Agency, Ltd., which recognizes the nature of subordinated and hybrid loans as having equity value, an amount equivalent to 50% of the principal of subordinated and hybrid loans is deemed as capital for debt/equity ratio calculation purposes. Accordingly, 50% of the ¥60 billion hybrid loan drawn by the Company on April 1, 2015 has been factored in as capital.

Q. 06

In closing, can you elaborate on the Company's approach toward the payment of dividends?

A. 06

We have been forced to forego the payment of a dividend for fiscal 2014 due mainly to the loss on inventory valuation attributable to the sharp drop in crude oil prices. However, and as I have stated before, we will increase the profitability of business companies with the transformation to a holding company structure and continue to promote a policy with respect to the distribution of profits that balances the needs to undertake forward-looking investments, improve our financial position, and provide adequate returns to shareholders.

In conclusion, I am committed to taking a strong leadership position to ensure we quickly reap the benefits of the transformation to a new structure and to excel in a new era of global market competition. While working in unison, we will do our utmost to fulfill our corporate social responsibility and to garner the trust of society.

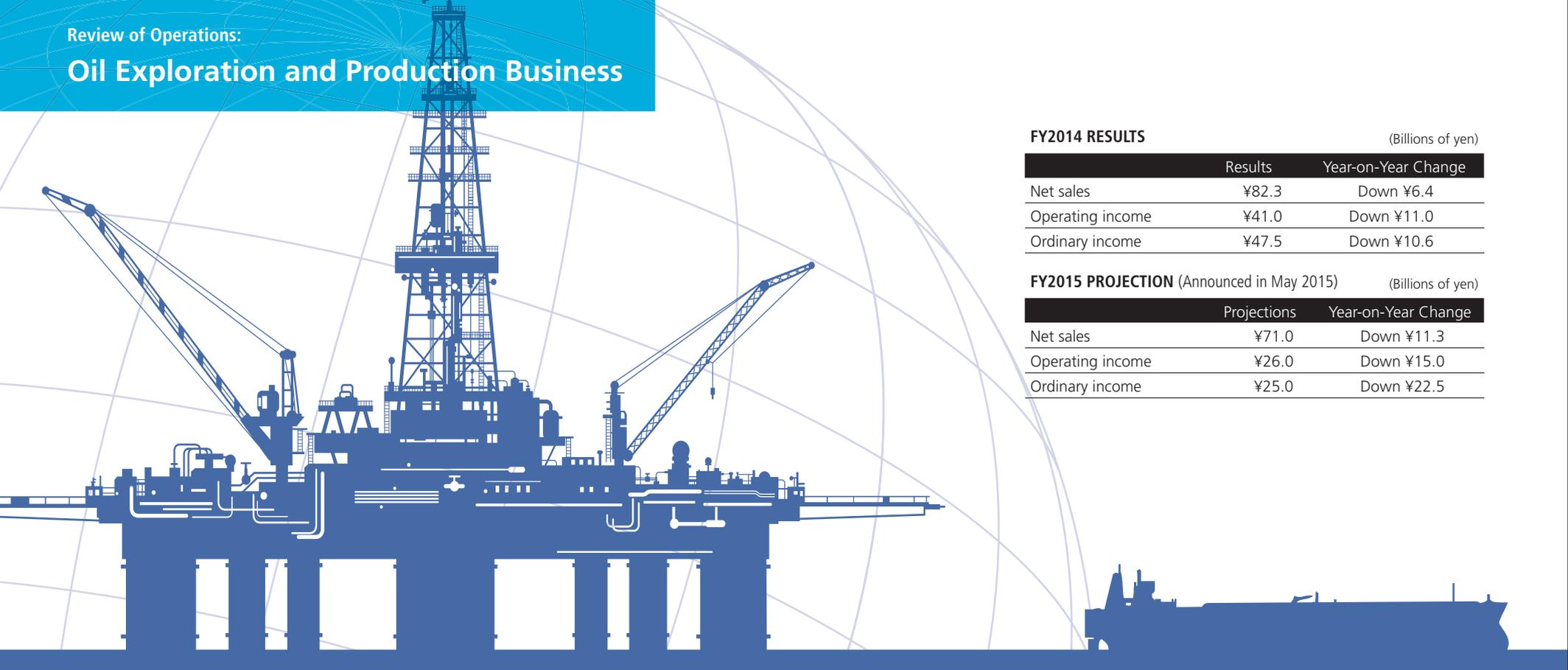
June, 2015

President, Chief Executive Officer

K. Morikawa

Keizo Morikawa





FY2014 RESULTS

(Billions of yen)

	Results	Year-on-Year Change
Net sales	¥82.3	Down ¥6.4
Operating income	¥41.0	Down ¥11.0
Ordinary income	¥47.5	Down ¥10.6

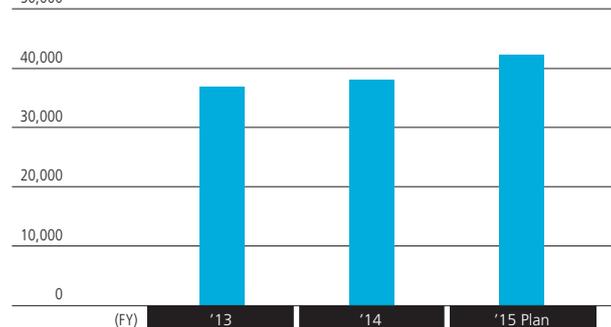
FY2015 PROJECTION (Announced in May 2015)

(Billions of yen)

	Projections	Year-on-Year Change
Net sales	¥71.0	Down ¥11.3
Operating income	¥26.0	Down ¥15.0
Ordinary income	¥25.0	Down ¥22.5

Crude Oil Production Volume of Cosmo Energy Exploration & Development Ltd.

(Barrels/day)
50,000



Strategies

The Cosmo Oil Group continues to develop its Oil Exploration and Production Business, designating Abu Dhabi and Qatar, where it has established partnerships of trust over many years, as core areas. To reduce the high risks generally associated with the Oil Exploration and Production Business, the Group strives to acquire mine lots that have already been discovered and are yet to be developed.

The Group has extended its interest in three existing oil fields with Abu Dhabi Oil Co., Ltd. (ADOC) for 30 years beginning in 2012. Cosmo Oil is also developing the Hail Oil Field, a new concession area that it acquired with the extension of its interests, with the aim of initiating production in the second half of FY2016.

As one initiative to expand business, Cosmo Oil signed a memorandum of understanding regarding the establishment of a strategic comprehensive alliance with International Petroleum Investment Company's (IPIC's) wholly-owned subsidiary Compañía Española de Petróleos, S.A.U. (CEPSA), a major



Spain-based oil company, in January 2014. Under this arrangement, steps will be taken to pursue petroleum-related business opportunities of mutual interest and prospects for their commercialization. In November of the same year, Cosmo Oil strengthened this alliance further by accepting a 20% investment by CEPISA in the newly established Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd. Cosmo Oil is focusing joint efforts on acquiring new concession areas and further expanding business with Abu Dhabi National Oil Company (ADNOC) and CEPISA through periodic workshop meetings.

FY2014 Performance

In FY2014, total oil production by the three companies led by Cosmo Energy Exploration & Production Co., Ltd.—ADOC, Qatar Petroleum Development Co., Ltd. (QPD), and United Petroleum Development Co., Ltd. (UPD)—amounted to 38,031 barrels/day, up 3.1% compared with the previous fiscal year. This was largely attributable to the addition of one oil rig at ADOC.

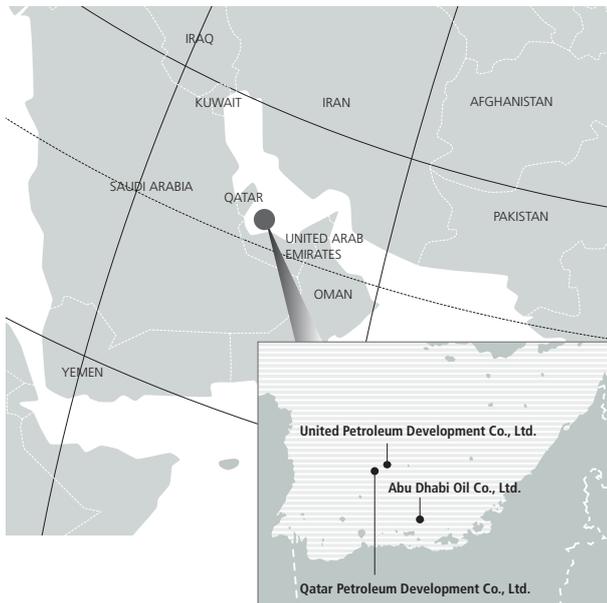
Turning to the price of crude oil, Dubai crude oil began the year (January) at around US\$104/barrel and later rose briefly to around US\$111/barrel, primarily as a result of turmoil in the Middle East, including Libya and Iraq. However, the price subsequently fell precipitously to around US\$60/barrel by the end of the year (December), owing to higher production of shale oil in the U.S. and OPEC deciding to maintain output levels.

Although production volume increased, due to the fall in crude oil prices and higher operating costs, the Oil Exploration and Production Business segment posted net sales of ¥82.3 billion, a ¥6.4 billion year-on-year decrease. Ordinary income declined ¥10.6 billion year on year to ¥47.5 billion.

Outlook for FY2015

In FY2015, Cosmo Oil assumes an average crude oil price of US\$55/barrel and an exchange rate of ¥120 per U.S. dollar. Oil exploration and production activities in the core Abu Dhabi and Qatar areas are expected to remain steady.

We project net sales of ¥71.0 billion, down ¥11.3 billion year on year, and ordinary income of ¥25.0 billion, down ¥22.5 billion. Despite expectations for higher production volume, we project lower crude oil prices than in FY2014. We accordingly anticipate a decline in profits compared with the previous fiscal year.



FY2014 RESULTS

(Billions of yen)

	Results	Year-on-Year Change
Net sales	¥2,997.0	Down ¥466.7
Operating income (loss)	¥(80.0)	Down ¥62.1
Ordinary income (loss)	¥(93.5)	Down ¥68.2
Impact of inventory valuation (loss)	¥(115.5)	Down ¥131.6
Ordinary Income (Excluding impact of inventory valuation)	¥22.0	Up ¥63.4

FY2015 PROJECTION (Announced in May 2015)

(Billions of yen)

	Projections	Year-on-Year Change
Net sales	¥2,537.0	Down ¥460.0
Operating income	¥29.0	Up ¥109.0
Ordinary income	¥19.0	Up ¥112.5
Impact of inventory valuation	¥0	Up ¥115.5

Strategies

Building on the safe and stable operations of its three refineries, the Cosmo Oil Group aims to secure margins at an appropriate level and establish a system of top-class oil refineries in Japan through regional collaboration, coordination and integration, modeled after the accomplishments in the Chiba and Yokkaichi areas. Amid the downturn in petroleum product demand in Japan, Cosmo Oil Group is strengthening initiatives in auto leasing operations for consumers in a bid to transition from a conventional business model that revolves solely around fuel oil margins as a primary source of earnings to a business model focused on providing a full array of car services.





FY2014 Performance

Despite a year-on-year increase in jet fuel, overall demand for petroleum products in Japan declined from the previous fiscal year in FY2014. This downturn was mainly due to lower demand for gasoline, kerosene, and heavy fuel oil A due to the consumption tax hike, fuel efficiency improvements, a mild winter, and the shift to alternative fuels, combined with a fall in demand for heavy fuel oil C due to lower capacity utilization at thermal power plants.

In light of these market conditions, the Cosmo Oil Group's domestic sales volume decreased 8.0% in FY2014. However, exports, including bonded products sales, increased by 2.0%. As a result, overall sales volume was down 5.8%.

In the Petroleum Business, net sales decreased on account of lower crude oil prices and a decline in product sales volume. Moreover, profits declined owing to a sharp increase in the cost of sales that resulted from the valuation of inventory following the fall in crude oil prices. As a result, net sales totaled ¥2,997.0 billion, down ¥466.7 billion year on year, and the Petroleum Business segment posted an ordinary loss of ¥93.5 billion, down ¥68.2 billion. Excluding the impact of inventory valuation caused by the fall in crude oil prices, the Petroleum Business posted ordinary income of ¥22.0 billion, an improvement of ¥63.4 billion year on year, a major improvement in its underlying earnings potential.



Cosmo Oil's Total Sales Volume and Estimates (Announced In May 2015)

(Thousand kiloliters)

	FY2014	FY2013	Change	FY2015 Estimate (% change from FY2014)
Domestic sales	21,739	23,640	-8.0%	-4.0%
Gasoline	5,722	6,053	-5.5%	-1.6%
Kerosene	1,941	2,261	-14.1%	-4.7%
Diesel fuel	4,150	4,399	-5.6%	-3.0%
Heavy fuel oil A	1,555	1,847	-15.8%	-7.5%
Naphtha	6,240	6,556	-4.8%	-0.9%
Jet fuel	468	486	-3.5%	+3.4%
Heavy fuel oil C	1,663	2,038	-18.4%	-24.1%
Export (Including bonded products sales)	4,273	4,189	+2.0%	+2.2%
Jet fuel, Kerosene, Diesel fuel	3,203	3,104	+3.2%	+4.5%
Others	1,070	1,085	-1.4%	-5.0%
Total selling volume	35,723	37,932	-5.8%	-3.2%

Outlook for FY2015

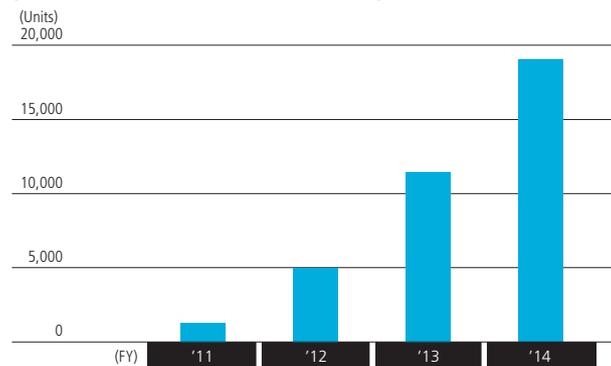
In FY2015, Cosmo Oil expects domestic sales volume to decline 4.0% on account of weaker demand in Japan. We forecast a 2.2% increase in exports overall, with bonded products sales of jet fuel, kerosene and diesel fuel expected to rise 4.5%. Accordingly, Cosmo Oil projects overall sales volume will decrease 3.2%.

In this business environment, Cosmo Oil aims to reduce refining costs and secure an appropriate margin through the formation of a right-sized market for petroleum products. In the retail business, we are stepping up efforts in automobile-related markets, from sales of vehicles to insurance, centered on the car leasing business for consumers.

In the LP gas business, Gyxis Corporation was established in April 2015 as a top-class domestic LG gas import and wholesale company through a comprehensive agreement reached with Showa Shell Sekiyu K.K., Sumitomo Corporation, and TonenGeneral Sekiyu K.K.

For FY2015, Cosmo Oil forecasts net sales of ¥2,537.0 billion, down ¥460.0 billion year on year, in the Petroleum Business, and ordinary income of ¥19.0 billion, an improvement of ¥112.5 billion from the previous fiscal year, reflecting the absence of inventory valuation.

**Cumulative Annual Number of Cosmo Smart Vehicle Contracts
(vehicle leases and sales to consumers)**



FY2014 RESULTS

(Billions of yen)

	Results	Year-on-Year Change
Net sales	¥55.1	Up ¥3.5
Operating income (loss)	¥(2.8)	Down ¥3.9
Ordinary income	¥(7.6)	Down ¥11.3
Impact of inventory valuation	¥(0.6)	Down ¥0.6
Ordinary Income (Excluding impact of inventory valuation) (loss)	¥(7.0)	Down ¥10.7

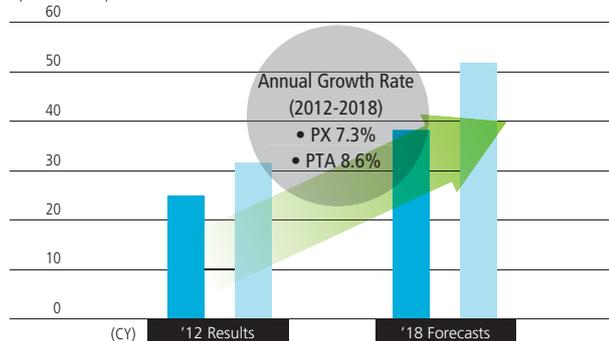
FY2015 PROJECTION (Announced in May 2015)

(Billions of yen)

	Projections	Year-on-Year Change
Net sales	¥57.0	Up ¥1.9
Operating income	¥0	Up ¥2.8
Ordinary income	¥1.0	Up ¥8.6
Impact of inventory valuation	¥0	Up ¥0.6

Outlook for Para-Xylene (PX) and Purified Terephthalic Acid (PTA) Demand (Asia)

(Million tonnes)



■ PX: Para-xylene ■ PTA: Purified terephthalic acid

Source: "Forecast of Global Supply and Demand Trends for Petrochemical Products" announced by Japan's Ministry of Economy, Trade and Industry in April 2014.

Strategies

The Cosmo Oil Group has been shifting its emphasis to the Petrochemical Business amid declining demand for gasoline in Japan. We have been ramping up production of para-xylene (PX), which is used in polyester fiber and PET bottles, and its main ingredient, mixed xylene (MX). We expect demand for these products to grow over the long term, as demand strengthening in Asia. The Group aims to boost its competitiveness in exports of ethylene by promoting larger-lot exports of products. The Group aims to become a leading olefin center for the Asia region.



FY2014 Performance

We ensured production and sales of PX through the stable supply of MX, produced by subsidiaries CM Aromatics Co., Ltd. and Cosmo Matsuyama Oil Co., Ltd., to Hyundai Cosmo Petrochemical Co., Ltd. (HCP), a 50:50 joint venture. The Cosmo Oil Group posted record-high sales volume of MX. In the PX business, HCP worked to reduce the cost of sales by optimizing operations and making capital investments to streamline operations. Despite these initiatives, earnings declined due mainly to the weak market conditions for products. Amid relatively strong conditions for ethylene, Maruzen Petrochemical Co., Ltd. secured profits by maintaining high capacity utilization at its ethylene production facilities.

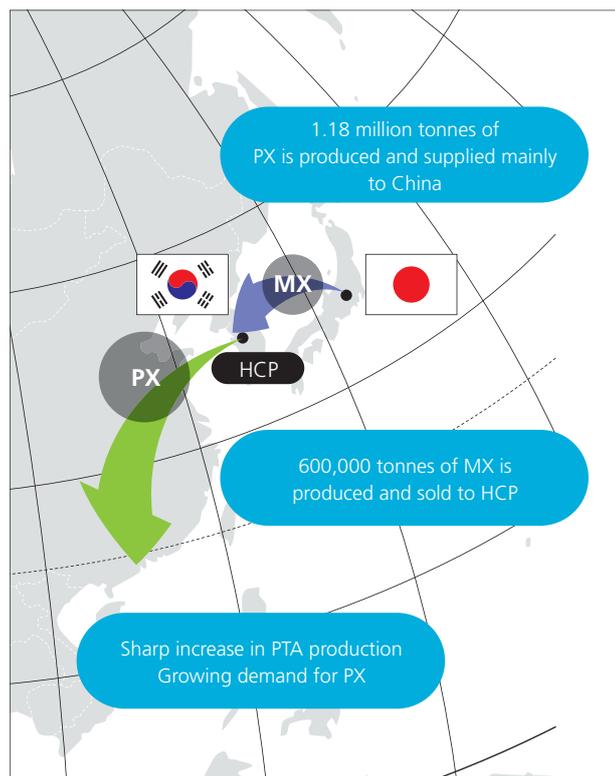
As a result, net sales in the Petrochemical Business segment were ¥55.1 billion, up ¥3.5 billion year on year. The Petrochemical Business segment posted an ordinary loss of ¥7.6 billion, compared with ordinary income of ¥3.7 billion in the previous fiscal year.

Outlook for FY2015

Cosmo Oil projects year-on-year growth in net sales and ordinary income for the Petrochemical Business in FY2015, on the back of a moderate recovery in prices for PX and MX as well as cost reductions at HCP from energy savings and streamlining. We estimate net sales of ¥57.0 billion, up ¥1.9 billion year on year, and ordinary income of ¥1.0 billion, an improvement of ¥8.6 billion from the previous fiscal year.



HCP's Business Model in East Asia

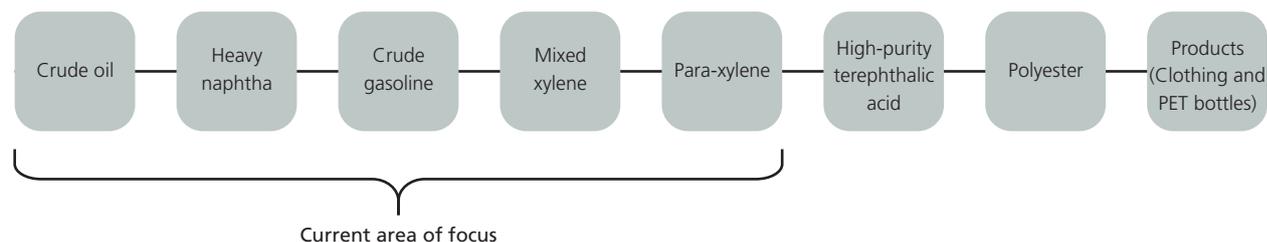


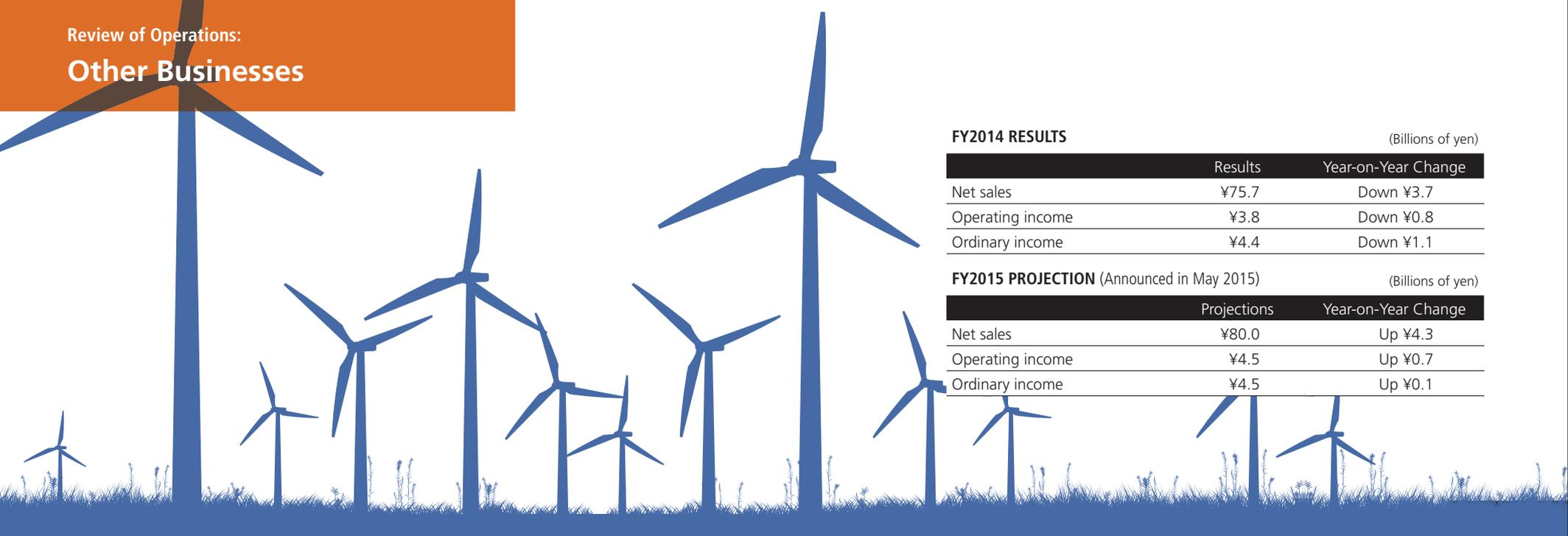
The Cosmo Oil Group Production Volume

Company Name	(Tonnes/year)			
	Ethylene	PX	Benzene	MX
HCP	—	1,180,000	250,000	—
Maruzen Petrochemical Co., Ltd. Group	1,293,000	—	598,000	72,000
CM Aromatics Co., Ltd.	—	—	—	270,000
Cosmo Matsuyama Oil Co., Ltd.	—	—	91,000	30,000
Cosmo Oil Co., Ltd., Yokkaichi Refinery	—	—	—	300,000

- * HCP: 50.0% (equity-method affiliate)
- * Maruzen Petrochemical Co., Ltd.: 43.9% (equity-method affiliate)
- * CM Aromatics Co., Ltd.: 65.0% (consolidated subsidiary)
- * Cosmo Matsuyama Oil Co., Ltd.: 100.0% (consolidated subsidiary)
- * The ethylene production capacity of the Maruzen Petrochemical Co., Ltd. Group includes the capacity of Keiyo Ethylene Co., Ltd. (768,000 tonnes/year) in which Maruzen Petrochemical Co., Ltd. has a 55% equity interest.
- * The ethylene production capacity of the Maruzen Petrochemical Co., Ltd. Group for this period was lower than usual due to scheduled outages for maintenance.
- * Cosmo Oil Co., Ltd. and Maruzen Petrochemical Co., Ltd. have 65% and 35% stakes, respectively, in CM Aromatics Co., Ltd.
- * Earnings derived from the Yokkaichi Refinery's MX facility is included in the Petroleum Business segment.

Para-Xylene Refining Process



**FY2014 RESULTS**

(Billions of yen)

	Results	Year-on-Year Change
Net sales	¥75.7	Down ¥3.7
Operating income	¥3.8	Down ¥0.8
Ordinary income	¥4.4	Down ¥1.1

FY2015 PROJECTION (Announced in May 2015)

(Billions of yen)

	Projections	Year-on-Year Change
Net sales	¥80.0	Up ¥4.3
Operating income	¥4.5	Up ¥0.7
Ordinary income	¥4.5	Up ¥0.1

**Strategies**

The Cosmo Oil Group is focusing on renewable energy guided by its responsibilities as an integrated energy company working to diversify the energy supply and achieve the best energy mix. Plans are in place for EcoPower Co., Ltd., a group company with about a 6% share of the domestic wind power market, to add approximately 50,000 kW in new capacity by the end of FY2017. In addition, the Group is participating in experimental offshore floating wind power generation projects. In solar power generation, CSD Solar* commenced commercial operations at certain mega-solar power generation sites from June 2014.

In addition, Cosmo Oil continued to evaluate the potential of the 5-amino levulinic acid (ALA) business with the objective of expanding earnings opportunities outside the Petroleum Business.

*CSD Solar is a mega-solar project joint venture between Cosmo Oil, Showa Shell Sekiyu K.K., and Development Bank of Japan Inc.

Other Business Results

In the wind power generation business, EcoPower Co., Ltd. aggressively worked to develop new wind power generation facilities. As a result, the Hirogawa-Hidakagawa Wind Farm in Wakayama Prefecture and the Aizuwakamatsu Wind Farm in Fukushima Prefecture began operating ahead of schedule. Accordingly, total power generation capacity expanded to 183,000 kW from 147,000 kW in the previous fiscal year. Existing power generation facilities continued to operate stably, leading to the fifth consecutive year of growth in revenues, while profits remained on a par with the previous fiscal year.



In fertilizer operations of the ALA business, Cosmo Oil strengthened its lineup of fertilizer products for home gardening, introduced a new liquid fertilizer made specifically for sports turf at stadiums, and worked to expand sales channels. At the same time, Cosmo Oil began developing solid fertilizers that can be used for agriculture inside and outside Japan.

As a result of these activities, net sales totaled ¥75.7 billion, down ¥3.7 billion year on year, and ordinary income came to ¥4.4 billion, down ¥1.1 billion, in the Other Business segment.

Outlook for FY2015

Renewable Energy

In the field of wind power generation, construction of a wind farm is progressing steadily with the Watarai project in Mie Prefecture slated to start operations in the second half of FY2016. Through these and other initiatives, the Group is endeavoring to further expand business.

The Potential of 5-Amino Levulinic Acid (ALA)

Cosmo Oil has developed a technology that enables the safe and inexpensive manufacture of ALA, a naturally occurring amino acid, utilizing a fermentation process. ALA is a chlorophyll and hemoprotein precursor and has the potential to be used across a wide range of products including fertilizer, health food products, pharmaceuticals, hair growth treatments, and livestock feed. In order to develop applications for ALA across the cosmetics, health food, and pharmaceuticals fields, Cosmo Oil established a joint-venture company with SBI Holdings Inc. in fiscal 2008. Energies are currently being channeled toward the development of new ALA compound products. In January 2015, Cosmo Oil signed a patent licensing agreement with the joint venture SBI Pharmaceuticals Co., Ltd. to facilitate the efficient development of the ALA business.

Progress in the ALA Business

		Existing Business	Cultivating New Business Fields
Raw Material	Raw Material Business	<ul style="list-style-type: none"> ● Manufacture and sale of active ingredients for fertilizers, animal feed, health food products, and reagents for laboratory tests 	<ul style="list-style-type: none"> ● Manufacture and sale of active pharmaceutical ingredients ● Development of pharmaceutical agents
Finished Products	Fertilizer Business	<ul style="list-style-type: none"> ● Liquid fertilizer: PENTAKEEP (for agricultural use) ● Liquid fertilizer: PENTAGARDEN (for horticultural use) ● Liquid fertilizer: PENTAGARDEN PRO-1400 (for horticultural use) ● Solid fertilizer: PENTAGARDEN Pellet (for horticultural use) ● Liquid fertilizer: ALA GARDEN TURF (for sports turf) 	<ul style="list-style-type: none"> ● Solid fertilizers for agricultural use
	Animal Feed Business	<ul style="list-style-type: none"> ● Sale of a raw material for fish feed in Japan 	
	Hair Treatment Business		<ul style="list-style-type: none"> ● Hair treatment products (under joint development with Milbon Co., Ltd.)

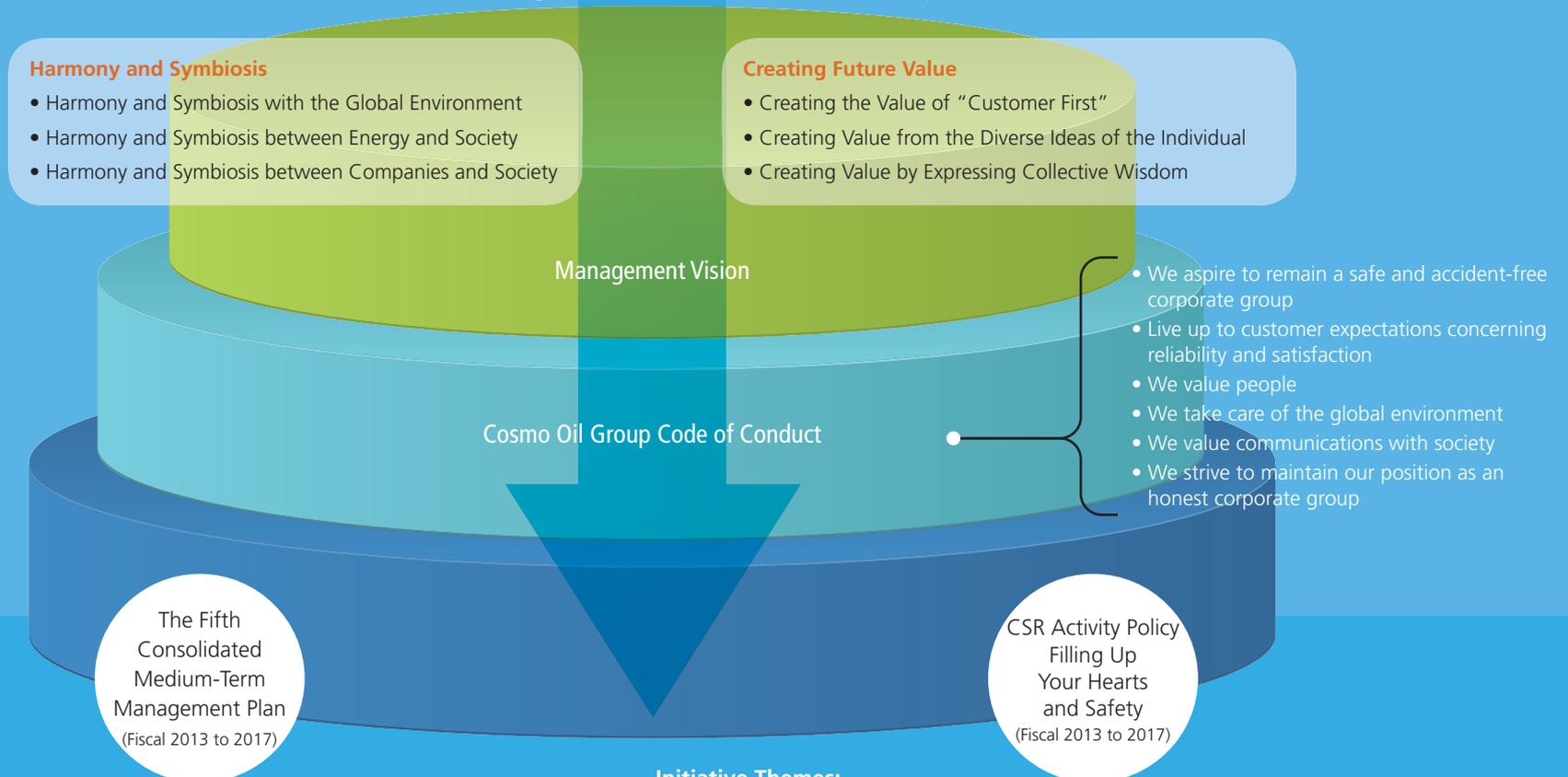
Joint-Venture Business with the SBI Group

		Existing Business	Cultivating New Business Fields
Finished Products	Cosmetics Business	<ul style="list-style-type: none"> ● "ALA Plus Series" (SBI ALApromo Co., Ltd.) ● "L'ala Solomon Series" (Sustainable Crew Ltd.) 	
	Health Food Business	<ul style="list-style-type: none"> ● "ALA Plus Series" (SBI ALApromo Co., Ltd.) ● "Bi Choccola Enrich" (Eisai Co., Ltd.) ● "Kilaris/ALA" (Nippo Pharmaceutical Industries, Ltd.) 	
	Pharmaceuticals Business	<ul style="list-style-type: none"> ● Intraoperative diagnosis agent for encephaloma (SBI Pharmaceuticals Co., Ltd.) ● Light equipment for medical use (SBI Pharmaceuticals Co., Ltd.) 	<ul style="list-style-type: none"> ● Intraoperative diagnosis agent for bladder cancer ● Cancer chemotherapy anti-anemia agent ● Mitochondrial disease treatment

COSMO OIL GROUP MANAGEMENT VISION AND CSR MANAGEMENT

COSMO OIL GROUP MANAGEMENT VISION

In striving for harmony and symbiosis between our planet, humankind, and society, we aim for sustainable growth toward a future of limitless possibilities.



Basic Policies: Five years to establish a solid business foothold for further expansion

Long-term Goal:
Vertically Integrated Global Energy Company

Initiative Themes:

- "Safety" & "Integrity" (Restore social trust)
- "Sharing" & "Self-driven" (Share across the organization until established as routine)

Goal for Fiscal 2017:

Cosmo Oil Group—Earning social trust and always making a positive contribution to society.

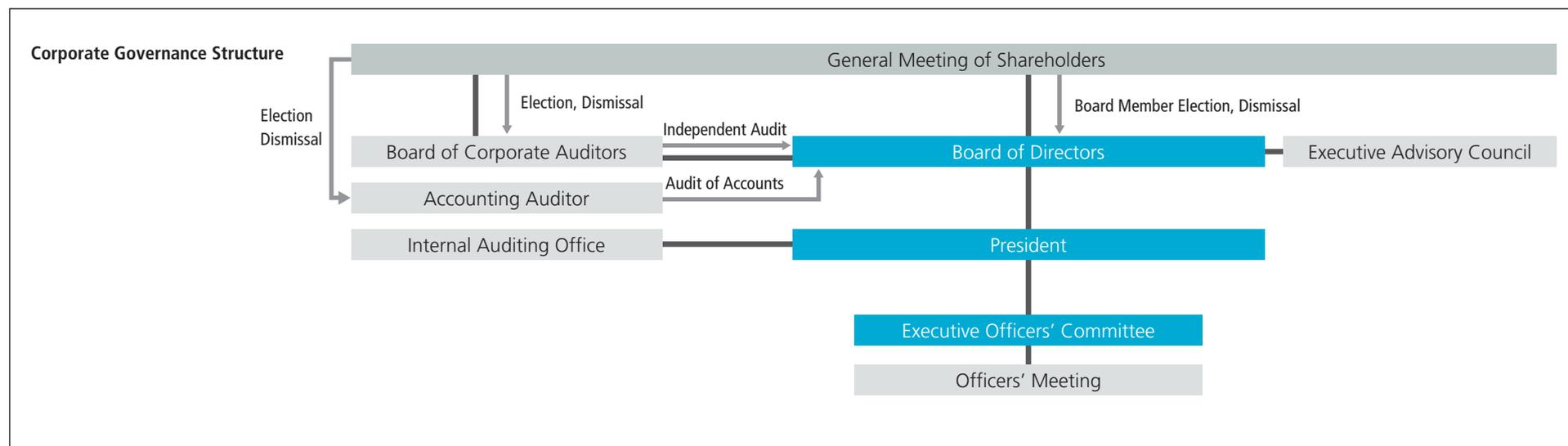
Corporate Governance

Reflecting our corporate mission and our responsibility to society at large, we have established the Cosmo Oil Group Management Vision and the Cosmo Oil Group Code of Conduct, which serves as a specific set of guidelines to fulfill this vision. On this basis, we aim to satisfy the requirements of shareholders and all other stakeholders to the utmost by seeking to achieve corporate governance that “manages operations more transparently and efficiently, implements decisions swiftly, and thoroughly executing risk management and compliance.”

In an effort to maintain and enhance its corporate governance structure in the areas of management decision making, monitoring, and execution, the Cosmo Oil Group has established organizations that supervise management, carry out business operations, and evaluate the performance of directors.

In tune with revisions to the Companies Act, the establishment of the Japan’s Corporate Governance Code, and other changing standards and requirements in society, the Cosmo Oil Group examines the state of its corporate governance structure to ensure an optimal form.

The Cosmo Oil Group is taking steps to build a new corporate governance structure to ensure sustained growth and to enhance corporate value over the medium to long term upon the transition to a holding company structure on October 1, 2015. Pages 35 and 37 explain the form corporate governance will take at the new holding company.



DIRECTORS AND BOARD OF DIRECTORS

• Board of Directors

The Board of Directors is the Group's top decision-making organ. It is responsible for resolving legal and regulatory issues and items in the Articles of Incorporation. The Board also establishes management policy and supervises directors' execution of business duties.

To enable prompt decision-making on management-related matters, we have set the maximum number of directors at 15.

• Appointment and Term

A provision in the Articles of Incorporation stipulates that directors shall be appointed by a method other than accumulative voting.

In order to clarify evaluation and responsibility for fiscal year results, the term has been established from appointment through to the conclusion of

the general meeting of shareholders held to finalize matters regarding the fiscal year that ends within a year of a director's appointment.

• Outside Directors

Two of the Board's 10 directors are appointed from outside the Group. Outside directors have immediate access to necessary information via the Corporate Planning Department.

• Separation of Roles of Chairman and President

Under the structure adopted by the Cosmo Oil Group, the Chairman heads meetings of the Board of Directors (except when concurrently president).

• Frequency and Attendance

Regulations governing the Board of Directors stipulate that in principle meetings are to be held once monthly, and that extraordinary meetings are to be held when necessary. At meetings, directors make decisions on important management-related matters and examine progress on business initiatives and measures for resolving problems.

In fiscal 2014, the Board of Directors met on 9 occasions. In addition to important management-related items pertaining to joint business operations with TonenGeneral Sekiyu and the enhancement of collaboration with CEPESA, major topics regularly covered at these meetings included the status of sales, status of supply as well as monthly income summaries.

Directors	Attendance Ratio*
8 Directors	100%
2 Outside Directors	
Mohamed Al Hamli	89% (8 of 9 times)
Mohamed Al Mehairi	78% (7 of 9 times)

* Attendance ratios are calculated for the period from April 1, 2014 to March 31, 2015.

• Nominations and Evaluation by the Executive Advisory Council

The Council is responsible for evaluating the performance of directors, determining director remuneration, and deliberating on the selection of directors and auditors nominated for election at general meetings of shareholders. As an organ responsible for clarifying responsibility for management outcomes, the Council has been separated from the Board of Directors to ensure greater fairness and transparency.

Director Remuneration

	Remuneration
Remuneration Paid to 13 Directors	¥333.0 million
Remuneration Paid to 2 Outside Directors Included in the Above	¥24.0 million

* Included three directors who retired upon the completion of the 108th Ordinary General Meeting of Shareholders held on June 24, 2014.

Payments to directors exclude the employee salary portion paid to employees who hold the concurrent position of director.

EXECUTIVE OFFICER SYSTEM

The Company has introduced an executive officer system to separate management oversight and business execution, as well as to facilitate swift responses to changes in the operating environment. To clarify the roles and responsibilities of "Directors" in charge of decision-making and management oversight and those of "Executive Officers" in charge of business execution, the Group began appointing, as necessary, individuals to the executive officer positions of "Chief Executive Officer," "Senior Managing Executive Officer," and "Senior Executive Officer."

• Executive Officer Appointment and Term

The Board of Directors appoints executive officers recommended by the Executive Advisory Council for one-year terms. The executive officers work under the Board of Directors and the president.

Important decision-making, deliberation, and information sharing concerning the execution of business are the responsibilities of the following committees.

Executive Officers' Committee

This committee is charged with making decisions and deliberating on basic policies and important matters concerning the execution of business in accordance with basic management policies determined by the Board of Directors.

Regulations governing the Committee stipulate that it meets once weekly, and that additional meetings are convened as required. With the president as the chair of the committee, its membership comprises executive officers and auditors nominated by the President.

Officers' Meeting

This group was established below the Executive Officers' Committee to ensure the swift Group-wide implementation of matters decided by the Executive Officers' Committee. The Officers' Meeting convenes once monthly.

AUDITORS

• Board of Corporate Auditors

Members of the Board of Corporate Auditors attend Board of Directors' meetings and Executive Officers' Committee meetings to monitor the execution of business activities by directors and executive officers. They conduct effective audits in a fair manner by working closely with accounting auditors, internal audit entities, and the auditors of affiliates.

At present, the Board consists of five auditors: three full-time auditors (one who is a full-time outside auditor) and two outside auditors.

• Outside Auditors

Three of the five corporate auditors are outside auditors, one of whom works full time. The full-time outside auditor attends Board of Directors' meetings and other important committee meetings. The Company's audit secretariat provides administrative support to all auditors.

• Meetings and Attendance

In principle, the Board of Corporate Auditors meets once monthly, and at other times as necessary. The Board receives reports from the auditors based on the audit policies, plans, and schedule determined by the Board, and presents proposals to directors as required. The Board convened 10 times during fiscal 2014.

Outside Auditors	Attendance Ratio*			
	Board of Directors (9 times)		Board of Corporate Auditors (10 times)	
Hirokazu Ando	100%	(9 of 9 times)	100%	(10 of 10 times)
Yoshitsugu Kondo	100%	(9 of 9 times)	100%	(10 of 10 times)
Sakae Kanno	100%	(9 of 9 times)	100%	(10 of 10 times)

* Attendance ratios are calculated for the period from April 1, 2014 to March 31, 2015.

Corporate Auditor Remuneration (Fiscal 2014)

	Remuneration
Remuneration Paid to 6 Auditors	¥94.0 million
Remuneration Paid to 3 Outside Auditors Included in the Above	¥44.0 million

* Included an Auditor who retired upon the completion of the 108th Ordinary General Meeting of Shareholders held on June 24, 2014.

INTERNAL AUDITING SYSTEM

The Company's Internal Auditing Office, which is under the direct supervision of the president, has 10 full-time staff members. The Office conducts audits of the Company and affiliated companies in accordance with the annual internal auditing plan formulated by the Executive Officers' Committee. In addition to making specific suggestions for improving business efficiency, the Internal Auditing Office submits audit reports to senior management, the Executive Officers' Committee, and corporate auditors.

ACCOUNTING AUDITS

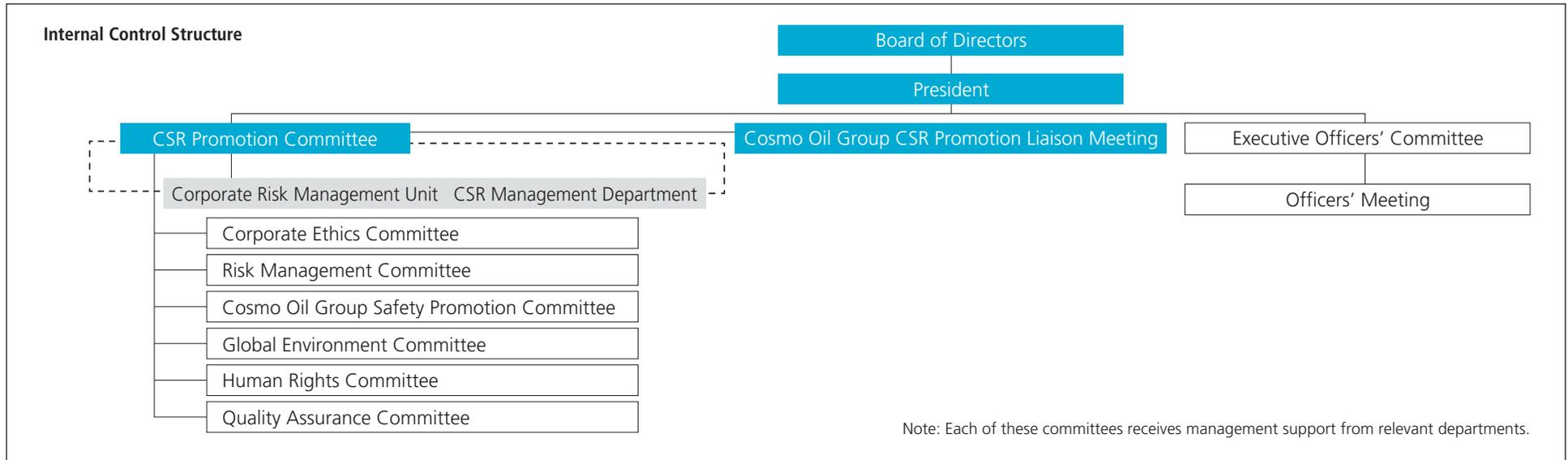
In the fiscal year ended March 31, 2015, the Group's accounts were audited independently by KPMG AZSA LLC in accordance with Japan's Corporation Law and the Financial Instruments and Exchange Law. Designated limited liability and certified public accountants Masahiko Kobayashi, Hiroyuki Nakamura, and Koji Yoshida were assigned by KPMG AZSA LLC to audit the Company's accounts. 11 additional certified public accountants and 23 assistants also participated in the audit.

Accounting Audit Company Remuneration (Fiscal 2014)

	Remuneration
Remuneration Payable to the Independent Audit Company for Work Undertaken in Connection with the Fiscal Year under Review	¥124.0 million
Total Amount of Monies and Other Financial Benefits Payable by the Company and Its Subsidiaries	¥243.0 million

* A breakdown and clear classification of the amount payable in connection with audits in accordance with Japan's Companies Act and remuneration for audits in accordance with Japan's Financial Instruments and Exchange Act with respect to the audit agreement concluded between the Company and Independent Auditor have not been provided. Taking into consideration the practical difficulties in providing such a breakdown and classification, the amount of remuneration payable in connection with the fiscal year under review is provided as a sum total.

INTERNAL CONTROL SYSTEM (until September 30, 2015)



INTERNAL CONTROL SYSTEM FUNDAMENTALS AND STATUS

In order to implement its Management Vision and Code of Conduct while ensuring that operations are carried out in an appropriate and efficient manner, the Cosmo Oil Group maintains systems for carrying out director and employee duties. To support these systems, the Group also maintains risk management and internal audit systems and undertakes efficient audits that are performed by corporate auditors.

Specifically, the Cosmo Oil Group has established the CSR Promotion Committee—which is under the direct supervision of and chaired by the president—as an organization that adheres to Japan’s Corporation Law and Financial Instruments and Exchange Law with the purpose of overseeing the Group’s CSR and internal control. The operations of the CSR Promotion Committee are assisted by the CSR Management Department. The CSR Promotion Committee oversees over six committees: the Corporate Ethics

Committee, Risk Management Committee, Cosmo Oil Group Safety Promotion Committee, Global Environment Committee, Human Rights Committee, and Quality Assurance Committee. Receiving operational assistance from relevant departments for each of these six committees, the CSR Promotion Committee proactively undertakes priority initiatives Group-wide.

Moreover, to realize its Management Vision, the Cosmo Oil Group is creating a proactive corporate culture where each and every Group employee has a high awareness of CSR. Our aim is to spread CSR awareness throughout the Group based on the Cosmo Oil Group Code of Conduct, which outlines the behavior we expect of our directors and employees when conducting business activities.

STATUS OF MEASURES

The following are specific examples of initiatives undertaken by key internal control committees during the fiscal year ended March 31, 2015.

• The Corporate Ethics Committee Measures:

Corporate Ethics Training Sessions

The Cosmo Oil Group conducts annual corporate ethics training sessions. In fiscal 2014, the Cosmo Oil Group conducted corporate ethics training to deepen employee understanding of the amended Corporate Code of Conduct as well as training based on the following themes: safety first, changes in social ethics, common practices and rules, and consideration for others (team work).

Using daily work cases exemplifying these objectives, small group discussions were held about how one would respond in certain situations as an individual.

• Risk Management Committee Measures and Business Continuity Plan Viability

The Cosmo Oil Group has rebuilt its risk management structure and risk management operations following the clarification of its overall policies on risk management.

As a part of this effort, we have conducted Crisis Response Headquarters drills in line with the Group BCP for scenarios where an earthquake with an epicenter directly below Tokyo occurs. This has enhanced our preparedness for adapting to crisis situations as they evolve, such as addressing unforeseen problems and ensuring a response to a disaster based on the BCP manual.

Moving forward, energies will be channeled toward improving our responsiveness when executing the BCP through training specific to each oil refinery and impromptu Crisis Response Headquarters drills in the event that the Crisis Response Headquarters fails to operate at the head office of Cosmo Oil.

• Cosmo Oil Group Safety Promotion Committee Measures: Enhancing Safety Management Activities

The Cosmo Oil Group works to enhance its safety management activities by establishing the Cosmo Oil Group Safety Promotion Committee, which meets twice annually. For Group facilities, Cosmo Oil headquarters and affiliates, the Cosmo Oil Group Safety Promotion Committee conducts inspections and verifies/offers guidance on safety management measures.

List of Safety Environment Inspections Undertaken in Fiscal 2014

Cosmo Oil	Affiliates
• Chiba, Yokkaichi, Sakai refineries	• Cosmo Matsuyama Oil
• Sakaide Distribution Terminal	• Cosmo Oil Lubricants
• Hakodate Distribution Terminal	• Cosmo Engineering
• Headquarters, Supply Department	• Cosmo Trade & Service
	• Cosmo Delivery Service
	• EcoPower
	• Cosmo ALA

INTERNAL FINANCIAL REPORTING SYSTEM

Since April 2008, it has been mandatory for all corporations in Japan to comply with new standards for the evaluation and auditing of internal controls over financial reporting in accordance with Japan's Financial Instruments and Exchange Law. An evaluation of internal controls relating to the reliability of financial reporting as required by the Law found that as of March 31, 2015, the internal control systems of the Company and its subsidiaries were "effective." An evaluation by the Company's independent auditor found its internal controls were appropriate.

Transition to a Holding Company Structure

(from October 1, 2015)

CORPORATE GOVERNANCE STRUCTURE UNDER HOLDING COMPANY STRUCTURE

Cosmo Energy Holdings Co., Ltd. will take the form a company with a supervisory committee structure that separates the “business surveillance function” and the “business execution function” to create a framework for strengthening supervisory functions over executive officers, including representative directors. A Nomination and Remuneration Advisory Committee will be established to deliberate and report on candidates for director positions and their remuneration, for the purpose of ensuring transparency and objectivity in the selection of director candidates and their compensation.

There will be up to 12 directors (excluding Supervisory Committee Members) and up to five Supervisory Committee Members. When the new company is established, we plan to have 10 directors, including two independent outside directors*¹ (20% of the total) who do not have any conflicts of interest with shareholders, for the purpose of enhancing supervisory functions of the Board of Directors.

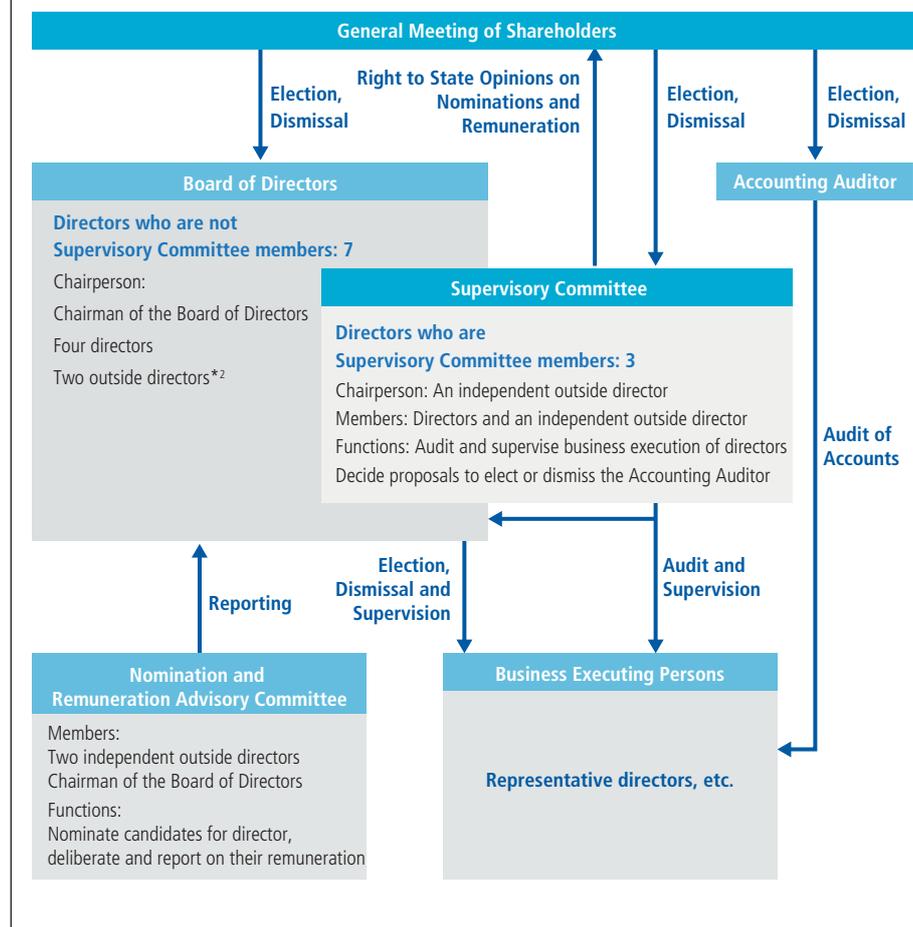
The Supervisory Committee will comprise three members and will periodically hold meetings based on the rules for the committee. By participating in meetings of the Board of Directors, the Supervisory Committee Members will observe the business execution of the directors.

Collaborating closely with Accounting Auditors, internal audit organizations, and auditors at affiliated companies, Supervisory Committee Members will strive to conduct proper and thorough audits. To enhance auditing functions, full-time staff shall be assigned to assist the Supervisory Committee Members.

*¹ Directors who we plan to register as independent directors in accordance with rules set by the Tokyo Stock Exchange.

*² Outside director as defined in Article 2-15 of the Companies Act.

Corporate Governance Structure (from October 1, 2015)



EXECUTIVES' REMUNERATION PLAN OF HOLDING COMPANY

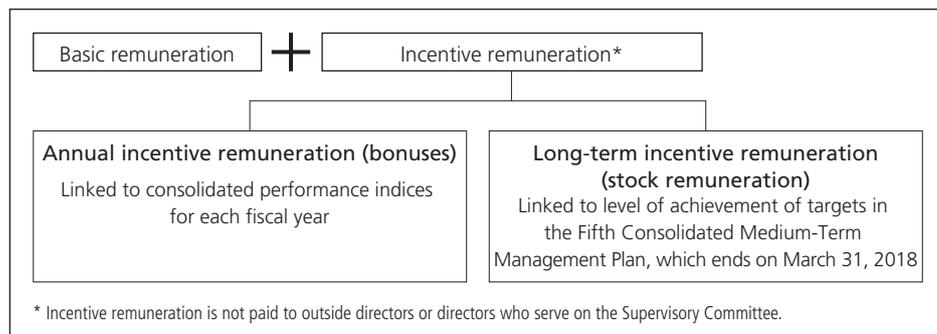
The executives' remuneration plan of the Holding Company is as follows.

• Key Basic Policies

- (1) Incentives to enhance business performance as well as increase corporate and shareholder value in the medium and long term

- (2) Sharing profits with shareholders
- (3) Ensuring transparency and objectivity in the remuneration determination and evaluation processes

• Executives' Remuneration Plan



• Stock Remuneration Plan (BIP Trust*)

The Group has instituted a program called the BIP (Board Incentive Plan) Trust as a stock remuneration plan that unambiguously links executive remuneration to performance and the share value. Directors will further heighten their consciousness regarding their contribution toward enhancing performance and increasing corporate value in the medium and long term.

* The BIP Trust is an incentive plan for executives developed by making reference to the performance-linked stock remuneration (performance share) system used in the U.S.

• Mechanism	Shares, which a trust company acquires using the money contributed by the holding company, are granted in accordance with the degree of achievement of target performance indices for the 5th Consolidated Medium-Term Management Plan (such as ROE and consolidated ordinary income).
• Recipients	Directors (excluding Outside Directors, and Directors who are members of the Supervisory Committee) and Executive Officers
• Evaluation period	Fiscal year ending March 31, 2016 through fiscal year ending March 31, 2018
• Trust term	November 6, 2015 to August 31, 2018 (planned)
• Timing of share grants	June immediately after the end of the final year of the Consolidated Medium-Term Management Plan (fiscal 2017) (planned)

• Upper Limit of Remuneration for Executives

• Cash remuneration (basic remuneration + bonuses)

Directors (who are not members of the Supervisory Committee): 500 million yen or less (total amount per year; no more than 12, the number of such Directors prescribed in the Articles of Incorporation of the holding company)

Directors (who are members of the Supervisory Committee): 90 million yen or less (total amount per year; no more than 5, the number of such Directors prescribed in the Articles of Incorporation of the holding company)

• Stock remuneration

Trust money contributed during the trust term: 687 million yen

Maximum number of shares granted: 380,000 shares

Directors and Executive Officers (Scheduled from October 1, 2015)

Director	Chairman	Yaichi Kimura
Representative Director	President, Chief Executive Officer	Keizo Morikawa
Representative Director	Executive Vice President	Atsuto Tamura
Director	Senior Managing Executive Officer	Hiroshi Kiriyaama
Director	Supervisory Committee Member	Katsuhisa Ohtaki
Director	Senior Executive Officer	Yasushi Ohe
Outside Director		Mohamed Al Hamli
Outside Director		Mohamed Al Mehairi
Outside Director	Supervisory Committee Member	Sakae Kanno
Outside Director	Supervisory Committee Member	Teruo Miyamoto
Alternate Director	Supervisory Committee Member	Kenichi Taki*
Alternate Outside Director	Supervisory Committee Member	Soichi Yukawa
Senior Executive Officer		Kenichi Taki*
Executive Officer		Koji Moriyama
Executive Officer		Masayoshi Noji
Executive Officer		Takehiko Kitawaki

* Alternate director and Supervisory Committee member Kenichi Taki also serves as a senior executive officer.

BACKGROUND AND REASON FOR SELECTION OF OUTSIDE DIRECTORS WHO SERVE AS SUPERVISORY COMMITTEE MEMBERS

Sakae Kanno (independent outside director*)

Background:

Former executive vice president and current Audit & Supervisory Board Member of The Kansai Electric Power Co., Inc. Currently.

Reason for selection:

Mr. Kanno has experience as a Director and Audit & Supervisory Board Member of The Kansai Electric Power Co., Inc., Therefore the Company judges him capable of properly executing duties as an Outside Director who is a member of the Supervisory Committee from his wide-ranging viewpoint, which extends beyond the industry to which the Company and Cosmo Energy Holdings Company, Limited belong. Although the Company has a trading relationship with said company that includes the sales of petroleum products, this trade is less than 0.2% of each company's respective total net sales in the fiscal year under review. Therefore, the Company judges the candidate possesses adequate independence.

* Directors who we plan to register as independent directors in accordance with rules set by the Tokyo Stock Exchange on October 1, 2015.

Teruo Miyamoto (independent outside director*)

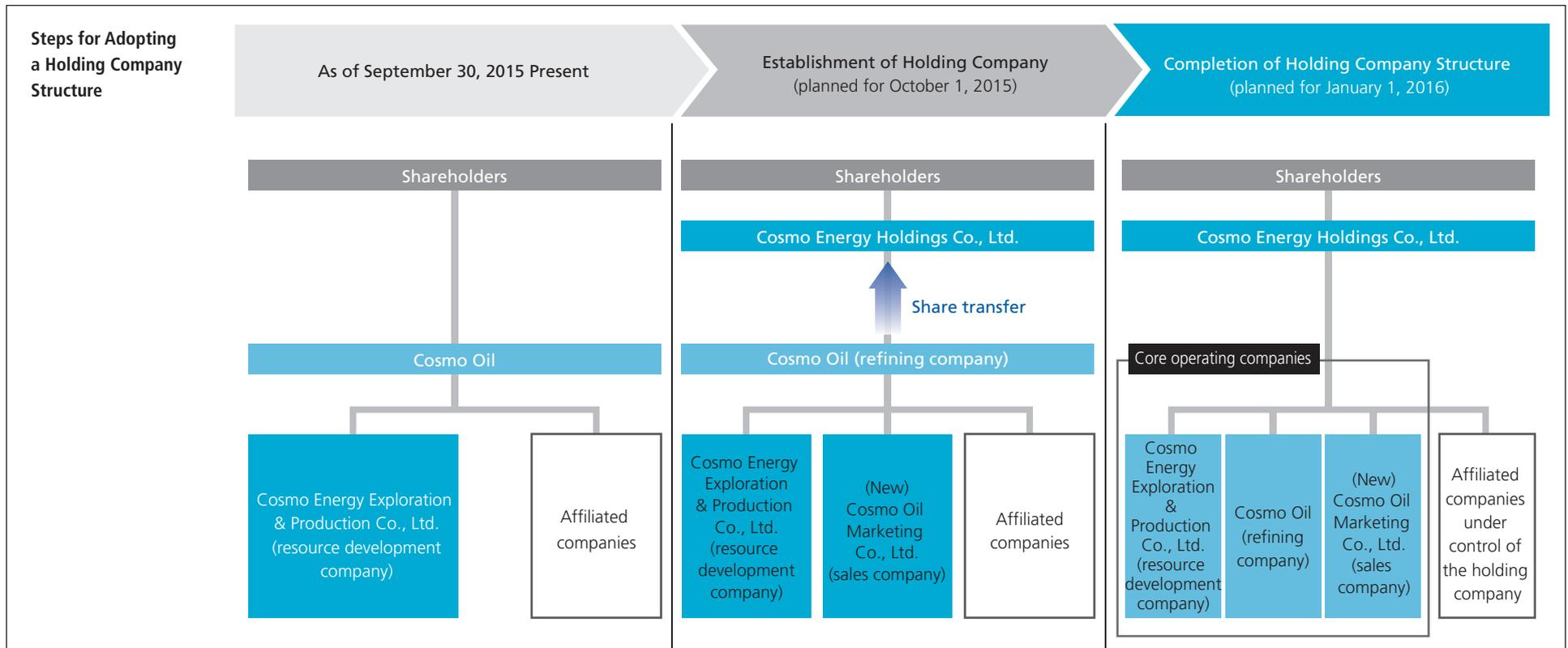
Background:

Former full-time Audit & Supervisory Board Member of Toshiba Tec Corporation and former Representative Executive Managing Director & Secretary General of the Japan Audit & Supervisory Board Members Association (JASBA). Currently, serves as an advisor to the JASBA.

Reason for selection:

Teruo Miyamoto has intricate knowledge of corporate accounting and corporate governance as well as abundant knowledge in legal affairs, gained through such experience as serving in important positions in the International Division and Legal Affairs Division of Toshiba Tec Corporation, and later as Executive Managing Director and Head of Secretariat of the Japan Audit & Supervisory Board Members Association.

Therefore the Company judges him capable of properly executing duties as an Outside Director who is a member of the Supervisory Committee from his wide-ranging viewpoint, which extends beyond the industry to which the Company and Cosmo Energy Holdings Company, Limited belong.



CSR Activities

A company is a part of society. For a company to grow and develop on a sustainable basis, therefore, it must earn the recognition of society. Moreover, society must be peaceful and healthy, and the global environment must be properly protected. We are committed to fulfilling our corporate responsibilities and making broad contributions to society. To this end, we seek to serve as a company where each and every employee embraces a social contribution mindset.

The Cosmo Oil Group engages in CSR management based on its Management Plan and CSR Initiative Policy. Since 2013, the Group has continued to engage in corporate activities that are consistent with CSR Initiative Policy: *Filling Up Your Hearts and Safety*, one of the policies under its five-year 5th consolidated medium-term management plan.

Here, we provide examples of certain social contribution and environmental activities undertaken by the Group during the year ended March 31, 2015.

Social Contribution Activities

Continuation of the Abu Dhabi Applied Technology High School Short-Term Study Abroad Program

Cosmo Oil Co., Ltd., its subsidiary Abu Dhabi Oil Co., Ltd., and Ritsumeikan Academy have been undertaking the COSMO ADOC Ritsumeikan Japanese Language Teaching Program (JLTP) for students at the Applied Technology High School (ATHS) Abu Dhabi since September, 2011.

In fiscal 2014, we held the third such short-term study abroad program, giving 15 ATHS Abu Dhabi students the opportunity to study at Ritsumeikan Uji Senior High School. In addition, 3 ATHS graduates who participated in the first short-term study abroad program began taking classes at a Japanese language school from autumn 2014 in a bid to participate in a long-term study abroad program at Japanese universities. Cosmo Oil will continue to bolster these endeavors to nurture students able to help promote friendly relations between Japan and the UAE.

Japan and the UAE issued a joint statement to promote the policy of further strengthening the comprehensive partnership between both countries in a wide array of fields. In the field of education, Japan and the UAE have been deepening cooperative ties through an exchange program that began in 2013 with the goal of accepting 500 UAE students in five years. We think our short-term study abroad program will play a useful role in building cooperative ties between both countries.



The JLTP

Basic policy of social contribution activities

- Activities unique to the Cosmo Oil Group
- Full personnel participation
- Lasting presence regardless of the Group's business status

Concept of social contribution activities

- To educate children who will be part of the future society
- To preserve the global environment—the foundations of a sustainable society
- To form a peaceful, considerate, and cultural society

Environmental Preservation Activities

Implementing the Cosmo Oil Eco Card Fund to Support 14 Environmental Activities in Japan and Overseas

The Cosmo Oil Group has outlined "Harmony and Symbiosis with the Global Environment" as part of its management philosophy, recognizing that while petroleum may be beneficial for humanity, the heavy environmental burdens attributable to significant consumption of this resource should not be forgotten. As part of our efforts to solve environmental problems, we commenced the Cosmo Oil Eco Card Fund in 2002. The Fund collects ¥500 donations from Eco Card members each year, which are then combined with donations from the Cosmo Oil Group to support environmental initiatives implemented by NPOs. In fiscal 2014, around 70,000 cardholders donated a total of ¥35,373,500, to which the Cosmo Oil Group donated an additional ¥49,891,209. These donations were used to support 14 projects in Japan and overseas, such as planting mangrove trees in Tuvalu and the Republic of Kiribati, both of which are threatened by rising sea levels caused by global warming.



Planting mangrove trees in the Republic of Kiribati

Directors and Auditors

(As of June 23, 2015)

Representative Directors



Chairman
Yaichi Kimura



President, Chief Executive Officer
Keizo Morikawa



Senior Managing Executive Officer
Atsuto Tamura
Assistance of President,
Corporate Management Unit

Directors



Senior Managing Executive Officer
Hisashi Kobayashi
Supply Business Unit



Senior Executive Officer
Hiroshi Kiriyama
Corporate Planning Unit



Senior Executive Officer
Katsuhisa Ohtaki



Senior Executive Officer
Muneyuki Sano
Sales Business Unit



Senior Executive Officer
Yasushi Ohe
Risk Management Unit

Outside Directors



Mohamed Al Hamli



Mohamed Al Mehairi

Audit and Supervisory Board Members

Hideo Suzuki (full time)
Hideto Matsumura (full time)

Outside audit and Supervisory Board Members

Hirokazu Ando (full time)
Yoshitsugu Kondo
Sakae Kanno

*The three outside auditors are also independent directors who are unlikely to have conflicts of interest with general shareholders.

Senior Executive Officers

Koji Goto
General Manager, Chiba Refinery

Kenichi Taki
Assistant of Director for Corporate Management Unit
General Manager, Accounting Dept.

Hirohiko Kato
Supply sub-Unit,
General Manager, Petroleum Products Dept.

Yasuaki Iwata
General Manager, Yokkaichi Refinery

Kaoru Sato
Technology sub-Unit,
General Manager, Production & Technology Dept.

Kozo Ogasawara
Safety sub-Unit,
General Manager, Refinery & Safety Dept.

Shunichi Tanaka
General Manager, Tokyo Branch office

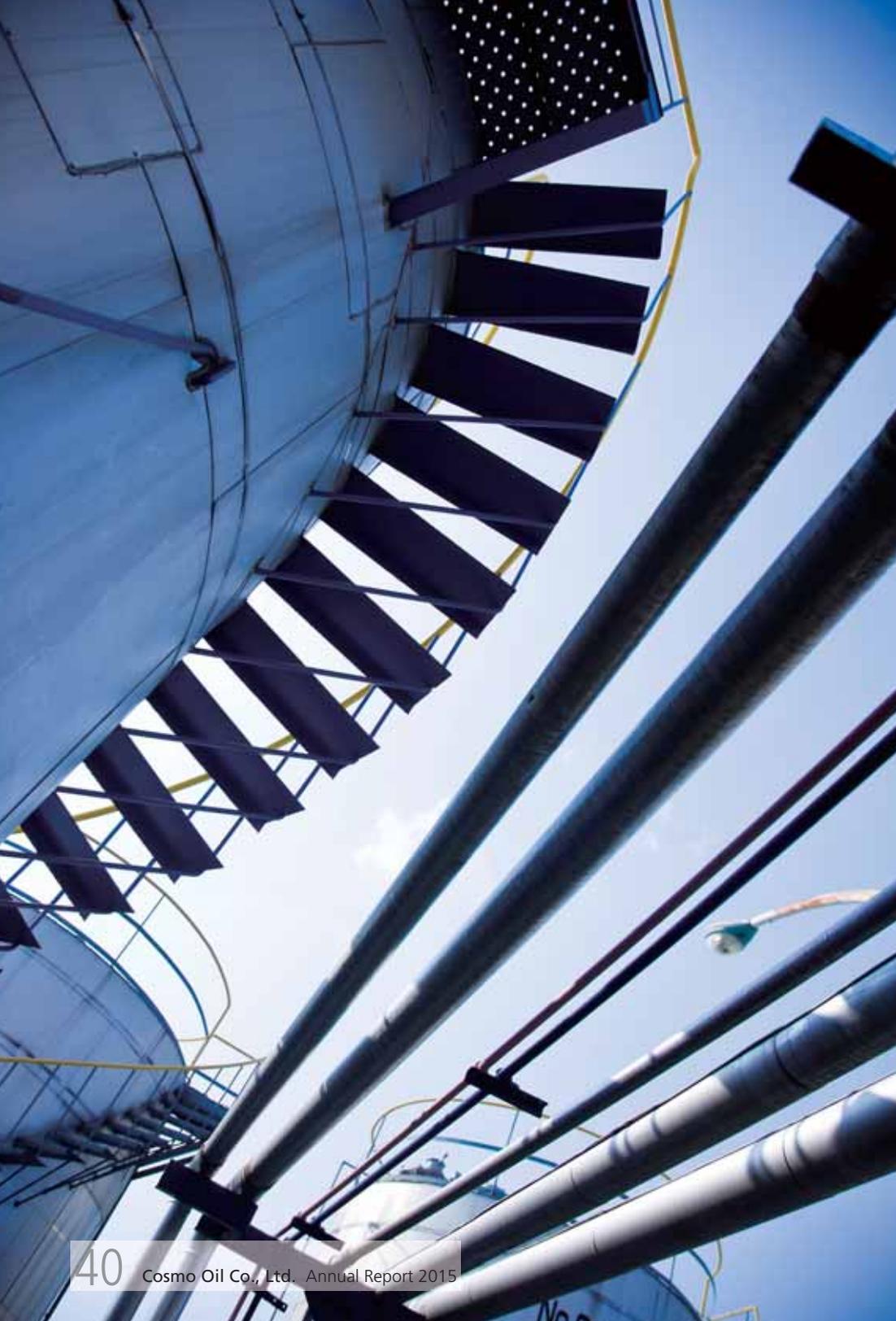
Executive Officers

Koji Moriyama
General Manager, Corporate Planning Dept.

Masayoshi Noji
General Manager, Power Business Dept.

Takehiko Kitawaki
General Manager, Legal Dept.

Takahiro Shirakizawa
General Manager, Wholesales Dept.



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11-Year Selected Financial and Operating Data

Cosmo Oil Company, Limited and Consolidated Subsidiaries

Millions of yen

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
For The Year						
Net sales	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087	¥3,428,211	¥2,612,141
Petroleum*	2,105,257	2,617,446	2,984,516	3,442,186	3,352,916	2,565,153
Petrochemical	—	—	—	—	—	—
Oil exploration and production	36,903	50,476	78,132	84,069	89,054	59,553
Other	83,006	69,369	85,517	99,010	91,790	88,470
Elimination and corporate	(70,607)	(66,663)	(85,421)	(102,178)	(105,549)	(101,035)
Cost of sales	1,956,160	2,422,272	2,852,242	3,290,688	3,389,408	2,435,366
Selling, general and administrative expenses	132,701	137,108	140,859	148,602	145,809	142,568
Operating income (loss)	65,698	111,248	69,643	83,797	(107,006)	34,207
Inventory valuation gain (loss)	12,600	45,400	2,800	45,000	(180,100)	52,600
Operating income (loss) excluding the impact of inventory valuation	53,098	65,848	66,843	38,797	73,094	(18,393)
Income (loss) before income taxes and minority interests	47,533	120,393	71,243	95,561	(117,180)	35,527
Net income (loss)	26,415	61,795	26,536	35,153	(92,430)	(10,741)
Capital expenditures	30,113	31,762	36,127	48,958	67,025	87,677
R&D costs	3,635	3,483	3,753	3,840	3,863	3,657
Depreciation and amortization	24,927	28,313	37,788	42,776	41,492	42,746
Cash flows from operating activities	40,494	(20,685)	25,005	(4,215)	82,136	2,262
Cash flows from investing activities	(36,577)	(1,348)	(35,868)	(32,806)	(55,953)	(93,306)
Cash flows from financing activities	(70,163)	39,608	80,023	(5,229)	57,854	159,302
At Year-End						
Total assets	¥1,323,149	¥1,463,579	¥1,579,156	¥1,627,904	¥1,440,396	¥1,645,048
Minority interests	17,945	20,803	21,912	26,815	19,016	15,833
Net assets excluding minority interests	227,897	312,504	339,701	442,912	328,434	315,747
Total current assets	611,213	762,404	882,082	933,722	688,310	845,337
Total current liabilities	692,620	733,452	811,846	812,028	683,883	744,174
Interest-bearing debt	497,804	522,430	609,890	521,605	598,609	777,739
Shares of common stock issued (thousands)	631,705	671,705	671,705	847,705	847,705	847,705
Yen						
Per Share Data						
Net income (loss)	¥ 41.73	¥ 94.54	¥ 39.54	¥ 46.72	¥ (109.11)	¥ (12.68)
Diluted net income	—	92.17	37.91	44.98	—	—
Net assets	360.93	465.48	506.15	522.84	387.71	372.74
Cash dividends	8.00	10.00	8.00	8.00	8.00	8.00
Ratios						
Return on assets (ROA) (%)	2.0	4.4	1.7	2.2	(6.0)	(0.7)
Return on equity (ROE) (%)	12.2	22.9	8.0	9.0	(24.0)	(3.3)
Equity ratio (%)	17.2	21.4	21.5	27.2	22.8	19.2
Debt-to-total capital ratio (%)	68.6	62.6	64.2	54.1	64.6	71.1
Debt-to-total assets (%)	37.6	35.7	38.6	32.0	41.6	47.3
Debt-to-equity ratio (times)	2.2	1.7	1.8	1.2	1.8	2.5

Notes: 1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥120.17 to US\$1.00, the approximate rate of exchange prevailing on March 31, 2015.

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 U.S. dollars		
					Millions of yen		
FY2010	FY2011	FY2012	FY2013	FY2014	FY2014		
For The Year							
¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	¥3,035,818	\$25,262,702	Net sales	
2,728,754	3,055,628	3,116,214	3,463,740	2,996,965	24,939,379	Petroleum	
45,940	29,422	30,469	51,576	55,070	458,273	Petrochemical	
69,938	87,644	85,943	88,652	82,348	685,268	Oil exploration and production	
68,652	71,628	86,312	79,442	75,683	629,806	Other	
(141,762)	(134,577)	(152,250)	(145,629)	(174,249)	(1,450,023)	Elimination and corporate	
2,539,032	2,918,238	2,989,274	3,369,007	2,944,919	24,506,279	Cost of sales	
128,393	127,937	124,992	129,060	129,346	1,076,366	Selling, general and administrative expenses	
104,097	63,570	52,422	39,715	(38,447)	(319,943)	Operating income (loss)	
22,300	25,200	15,264	16,068	(116,177)	(966,777)	Inventory valuation gain (loss)	
81,797	38,370	37,158	23,647	77,730	646,834	Operating income (loss) excluding the impact of inventory valuation	
73,451	35,381	(2,536)	49,443	(44,599)	(371,133)	Income (loss) before income taxes and minority interests	
28,933	(9,084)	(85,882)	4,348	(77,729)	(646,827)	Net income (loss)	
64,369	27,933	83,429	41,243	70,396	585,805	Capital expenditures	
3,834	3,791	3,765	3,271	3,077	25,609	R&D costs	
51,068	50,601	44,953	35,330	32,399	269,615	Depreciation and amortization	
26,297	43,616	(20,950)	35,837	163,384	1,359,610	Cash flows from operating activities	
(73,109)	(25,805)	(80,481)	(61,007)	(30,126)	(250,703)	Cash flows from investing activities	
(86,077)	11,606	104,695	12,555	(178,920)	(1,488,894)	Cash flows from financing activities	
At Year-End							
¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	¥1,428,628	\$11,888,392	Total assets	
17,508	20,506	26,475	29,214	40,326	335,578	Minority interests	
332,730	316,931	230,456	231,927	167,194	1,391,314	Net assets excluding minority interests	
793,363	920,412	967,148	921,790	621,578	5,172,491	Total current assets	
622,173	744,275	816,611	799,199	603,860	5,025,049	Total current liabilities	
700,131	721,203	842,889	863,679	692,871	5,765,769	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							
¥ 34.16	¥ (10.72)	¥ (101.39)	¥ 5.13	¥ (91.77)	\$ (0.76)	Net income (loss)	
33.58	—	—	—	—	—	Diluted net income	
392.80	374.15	272.07	273.81	197.39	1.64	Net assets	
8.00	8.00	0.00	2.00	0.00	0.00	Cash dividends	
Ratios							
1.8	(0.6)	(5.0)	0.3	(5.0)	—	Return on assets (ROA) (%)	
8.9	(2.8)	(31.4)	1.9	(39.0)	—	Return on equity (ROE) (%)	
21.1	18.9	13.2	13.7	11.7	—	Equity ratio (%)	
67.8	69.5	78.5	78.8	80.6	—	Debt-to-total capital ratio (%)	
44.3	43.1	48.3	50.9	48.5	—	Debt-to-total assets (%)	
2.1	2.3	3.7	3.7	4.1	—	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.

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

Consolidated Balance Sheets

Cosmo Oil Company, Limited and Consolidated Subsidiaries

Millions of yen

	FY2013 (As of March 31, 2014)	FY2014 (As of March 31, 2015)
ASSETS		
Current assets		
Cash and deposits	¥ 140,423	¥ 95,171
Notes and accounts receivable-trade	262,863	202,469
Merchandise and finished goods	225,292	131,430
Work in process	761	273
Raw materials and supplies	219,684	125,086
Accounts receivable-other	47,157	36,073
Deferred tax assets	2,340	7,920
Other	23,457	23,265
Allowance for doubtful accounts	(189)	(113)
Total current assets	921,790	621,578
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	105,679	109,306
Oil storage depots, net	25,180	28,954
Machinery, equipment and vehicles, net	131,902	141,943
Land	308,481	310,040
Lease assets, net	707	506
Construction in progress	11,191	18,708
Other, net	5,938	5,973
Total property, plant and equipment	589,082	615,432
Intangible assets		
Software	3,070	2,692
Goodwill	2,914	2,183
Other	44,057	44,584
Total intangible assets	50,041	49,459
Investments and other assets		
Investment securities	115,304	118,788
Long-term loans receivable	1,313	1,359
Long-term prepaid expenses	2,550	2,716
Deferred tax assets	2,935	2,779
Other	13,582	16,592
Allowance for doubtful accounts	(483)	(583)
Total investments and other assets	135,202	141,653
Total noncurrent assets	774,326	806,545
Deferred assets		
Bond issuance cost	714	504
Total deferred assets	714	504
Total assets	¥1,696,831	¥1,428,628

Millions of yen

	FY2013 (As of March 31, 2014)	FY2014 (As of March 31, 2015)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	¥ 255,521	¥ 182,417
Short-term loans payable	323,705	179,512
Current portion of bonds	11,680	—
Accounts payable-other	99,635	100,529
Accrued volatile oil and other petroleum taxes	70,754	97,786
Income taxes payable	7,313	11,234
Accrued expenses	7,917	8,828
Deferred tax liabilities	335	39
Provision for business structure improvement	3,398	2,705
Provision for environmental measures	26	—
Other	18,911	20,807
Total current liabilities	799,199	603,860
Noncurrent liabilities		
Bonds payable	80,500	37,700
Long-term loans payable	447,794	475,659
Deferred tax liabilities	24,198	25,517
Deferred tax liabilities for land revaluation	29,236	26,981
Provision for special repairs	9,627	10,090
Provision for business structure improvement	1,096	566
Provision for environmental measures	3,832	3,748
Net defined benefit liability	12,993	8,833
Negative goodwill	1,127	—
Other	26,081	28,148
Total noncurrent liabilities	636,489	617,247
Total liabilities	¥1,435,688	¥1,221,107
NET ASSETS		
Shareholders' equity		
Capital stock	¥ 107,246	¥ 107,246
Capital surplus	16,967	16,967
Retained earnings	87,461	7,942
Treasury shares	(143)	(145)
Total shareholders' equity	211,531	132,010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,887	5,505
Deferred gains or losses on hedges	1,372	749
Revaluation reserve for land	18,929	21,249
Foreign currency translation adjustment	5,818	10,568
Remeasurements of defined benefit plans	(8,612)	(2,890)
Total accumulated other comprehensive income	20,395	35,183
Minority interests	29,214	40,326
Total net assets	261,142	207,520
Total liabilities and net assets	¥1,696,831	¥1,428,628

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

Cosmo Oil Company, Limited and Consolidated Subsidiaries

	Millions of yen	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Net sales	¥3,537,782	¥3,035,818
Cost of sale	3,369,007	2,944,919
Gross profit	168,775	90,899
Selling, general and administrative expenses	129,060	129,346
Operating income (loss)	39,715	(38,447)
Non-operating income		
Interest income	209	234
Dividends income	2,154	649
Rent income on noncurrent assets	973	969
Amortization of negative goodwill	1,257	1,127
Foreign exchange gains	2,536	—
Equity in earnings of associates	7,343	29
Gain on sales of scraps	473	989
Other	3,657	3,729
Total non-operating income	18,607	7,729
Non-operating expenses		
Interest expenses	12,960	12,778
Foreign exchange losses	—	801
Other	3,514	5,343
Total non-operating expenses	16,475	18,922
Ordinary income (loss)	41,847	(49,640)
Extraordinary income		
Gain on sales of noncurrent assets	445	586
Gain on sales of investment securities	1,322	184
Gain on sales of shares of subsidiaries and associates	1,441	14,319
Subsidy income	3,219	4,358
Insurance income	1,158	—
Litigation settlement income	939	—
Gain on contribution of securities to retirement benefit trust	3,595	—
Total extraordinary income	12,121	19,449
Extraordinary loss		
Loss on sales of noncurrent assets	27	512
Loss on disposal of noncurrent assets	3,281	4,962
Impairment loss	911	2,843
Loss on valuation of investment securities	305	157
Business structure improvement expenses	—	4,901
Other	—	1,030
Total extraordinary losses	4,525	14,407

	Millions of yen	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
(Continued)		
Income (loss) before income taxes and minority interests	¥ 49,443	¥ (44,599)
Income taxes—current	34,660	34,474
Income taxes—deferred	4,465	(4,655)
Total income taxes	39,125	29,818
Income (loss) before minority interests	10,317	(74,417)
Minority interests in income	5,969	3,311
Net income (loss)	¥ 4,348	¥ (77,729)

(Consolidated Statements of Comprehensive Income)

	Millions of yen	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Income (loss) before minority interests	¥ 10,317	¥ (74,417)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,085)	2,116
Deferred gains or losses on hedges	(154)	(613)
Revaluation reserve for land	—	2,152
Foreign currency translation adjustment	1,688	2,206
Remeasurements of defined benefit plans	—	5,635
Share of other comprehensive income of associates accounted for using equity method	5,319	3,169
Total other comprehensive income	5,767	14,666
Comprehensive income	16,085	(59,751)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	10,085	(63,083)
Comprehensive income attributable to minority interests	¥ 5,999	¥ 3,332

Consolidated Statements of Changes in Equity

Cosmo Oil Company, Limited and Consolidated Subsidiaries

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 the 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

FY2014 (From April 1, 2014 to March 31, 2015)

	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, 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
Cumulative effects of changes in accounting policies			72		72							0	72
Restated balance	107,246	16,967	87,534	(143)	211,604	2,887	1,372	18,929	5,818	(8,612)	20,395	29,215	261,215
Change of items during the period													
Dividends from surplus			(1,694)		(1,694)								(1,694)
Net loss			(77,729)		(77,729)								(77,729)
Reversal of revaluation reserve for land			(167)		(167)			167			167		—
Purchase of treasury shares				(2)	(2)								(2)
Disposal of treasury shares		(0)		0	0								0
Net changes of items other than shareholders' equity						2,618	(622)	2,152	4,749	5,722	14,619	11,111	25,731
Total changes of items during the period	—	(0)	(79,591)	(2)	(79,593)	2,618	(622)	2,319	4,749	5,722	14,787	11,111	(53,694)
Balance at March 31, 2015	107,246	16,967	7,942	(145)	132,010	5,505	749	21,249	10,568	(2,890)	35,183	40,326	207,520

Consolidated Statements of Cash Flows

Cosmo Oil Company, Limited and Consolidated Subsidiaries

	Millions of yen	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Income (loss) before income taxes and minority interests	¥ 49,443	¥ (44,599)
Depreciation	28,669	26,880
Amortization of negative goodwill	(1,257)	(1,127)
Amortization of goodwill	731	730
Impairment loss	911	2,843
Loss (gain) on sales of non-current assets	(418)	(73)
Business structure improvement expenses	—	4,901
Loss (gain) on disposal of non-current assets	3,281	4,962
Loss (gain) on sales of investment securities	(1,322)	(184)
Loss (gain) on sales of shares of subsidiaries and associates	(1,441)	(14,319)
Loss (gain) on valuation of investment securities	305	157
Insurance income	(1,158)	—
Loss (gain) on securities contribution to employees' retirement benefits trust	(3,595)	—
Subsidy income	(3,219)	(4,358)
Interest and dividend income	(2,364)	(884)
Interest expenses	12,960	12,778
Foreign exchange losses (gains)	(2,172)	(2,201)
Share of (profit) loss of entities accounted for using equity method	(7,343)	(29)
Increase (decrease) in allowance for doubtful accounts	(274)	23
Increase (decrease) in provision for special repairs	926	462
Increase (decrease) in provision for environmental measures	(226)	(109)
Increase (decrease) in net defined benefit liability	101	1,078
Decrease (increase) in notes and accounts receivable-trade	20,025	60,053
Recovery of recoverable accounts under production sharing	6,649	5,519
Decrease (increase) in inventories	47,478	188,845
Increase (decrease) in notes and accounts payable-trade	(22,412)	(72,853)
Decrease (increase) in other current assets	(4,250)	3,425
Increase (decrease) in other current liabilities	(42,533)	23,679
Decrease (increase) in investments and other assets	961	500
Increase (decrease) in other non-current liabilities	634	113
Other, net	1,235	2,188
Subtotal	80,325	198,401
Interest and dividend income received	12,574	1,820
Interest expenses paid	(13,055)	(12,830)
Payments for business structure improvement expense	(6,211)	(4,886)
Proceeds from subsidy income	3,219	4,321
Income taxes paid	(41,015)	(23,443)
Net cash provided by (used in) operating activities	¥ 35,837	¥ 163,384

	Millions of yen	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Cash flows from investing activities		
Purchase of securities	¥ (9)	¥ —
Proceeds from sales and redemption of securities	12	12
Purchase of investment securities	(398)	(2,202)
Proceeds from sales and redemption of investment securities	4,262	6,306
Purchase of shares of subsidiaries and associates	(1)	(851)
Proceeds from sales and liquidation of shares of subsidiaries and affiliates	2,563	23,372
Purchase of property, plant and equipment	(32,538)	(48,430)
Payments for disposal of property, plant and equipment	(2,487)	(3,998)
Proceeds from sales of property, plant and equipment	1,755	3,639
Payments for purchases of intangible assets and long-term prepaid expenses	(18,511)	(14,086)
Decrease (increase) in short-term loans receivable	(527)	(442)
Purchase of treasury shares of subsidiaries	—	(1,080)
Payments of long-term loans receivable	(51)	(413)
Collection of long-term loans receivable	236	408
Proceeds from withdrawal of time deposits	41,927	65,365
Payments into time deposits	(57,276)	(58,704)
Other, net	35	978
Net cash provided by (used in) investing activities	(61,007)	(30,126)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	12,539	(99,005)
Proceeds from long-term loans payable	47,390	67,490
Repayment of long-term loans payable	(58,409)	(90,292)
Proceeds from issuance of bonds	17,389	—
Redemption of bonds	(1,680)	(55,150)
Cash dividends paid	—	(1,694)
Cash dividends paid to minority shareholders	(4,525)	(68)
Proceeds from share issuance to minority shareholders	19	—
Other, net	(167)	(197)
Net cash provided by (used in) financing activities	12,555	(178,920)
Effect of exchange rate change on cash and cash equivalents	6,195	3,148
Net increase (decrease) in cash and cash equivalents	(6,418)	(42,514)
Cash and cash equivalents at beginning of period	129,699	123,280
Cash and cash equivalents at end of period	¥123,280	¥ 80,765

Facts and Figures

Oil Exploration and Production/Crude Oil Imports	48	Segment Performance	57
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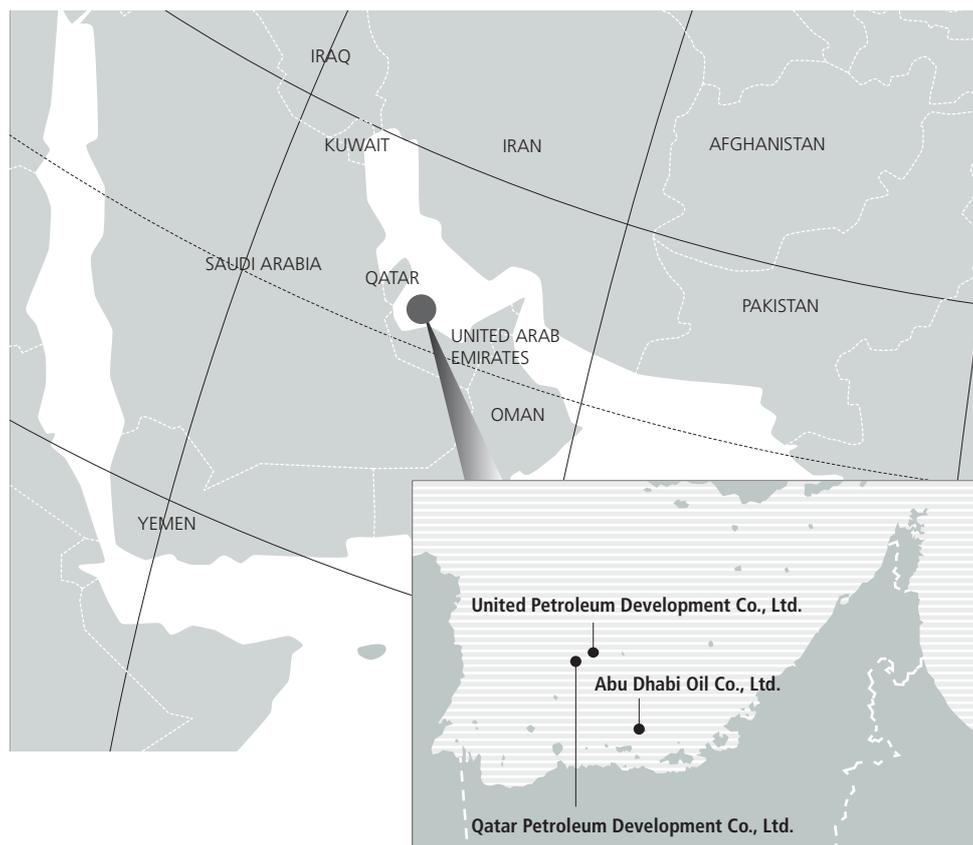
Notes: Unless otherwise indicated, "FY2014" indicates the period that began on April 1, 2014 and ended on March 31, 2015.

Oil Exploration and Production

Crude Oil Production Volume (Fiscal year 2014, actual)

	Cosmo Energy Exploration & Production Co., Ltd.
Crude oil production (Barrels/day)	38,031

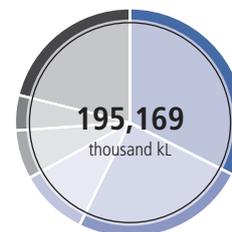
- *1) Cosmo Energy Exploration & Production Co., Ltd. holds an 80%, 75%, and 45% equity interest in Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd., Qatar Petroleum Development Co., Ltd., and United Petroleum Development Co., Ltd., respectively. Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd. is a joint venture established in November 2014 by Cosmo Energy Exploration & Production Co., Ltd. (80% equity interest) and CEPSA (20% equity interest), a leading integrated oil company based in Spain. Abu Dhabi Energy Exploration & Production Co., Ltd. holds a 64.1% stake in Abu Dhabi Oil 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, 2015 actual)

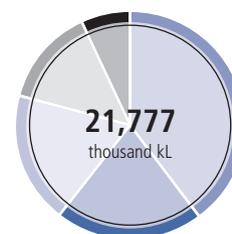


Total industry (%)

Saudi Arabia	32.5
United Arab Emirates	24.9
Qatar	9.6
Kuwait	6.9
Iran	5.2
Others	20.9

Note: Others includes countries where percentage of imports is less than 5%.

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



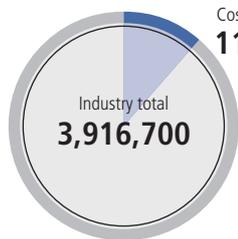
Cosmo Oil (%)

United Arab Emirates	40.0
Saudi Arabia	20.8
Qatar	18.7
Kuwait	13.8
Others	6.8

Note: Others includes countries where percentage of imports is less than 5%.

Refining: 1

Processing Capacity by Refinery (Barrels/day)



As of April 1, 2015

Chiba Refinery	220,000
Yokkaichi Refinery	132,000
Sakai Refinery	100,000
Cosmo Oil total	452,000
Industry total	3,916,700
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)

As of April 1, 2015

Idemitsu Kosan Co., Ltd. (Aichi) 175,000

Cosmo Oil Co., Ltd. (Yokkaichi) 132,000

Showa Yokkaichi Sekiyu Co., Ltd. (Yokkaichi) 255,000

Cosmo Oil Co., Ltd. (Sakai) 100,000

TonenGeneral Sekiyu K.K. (Sakai) 156,000
Osaka International Refining Co., Ltd. (Osaka) 115,000

TonenGeneral Sekiyu K.K. (Wakayama) 132,000

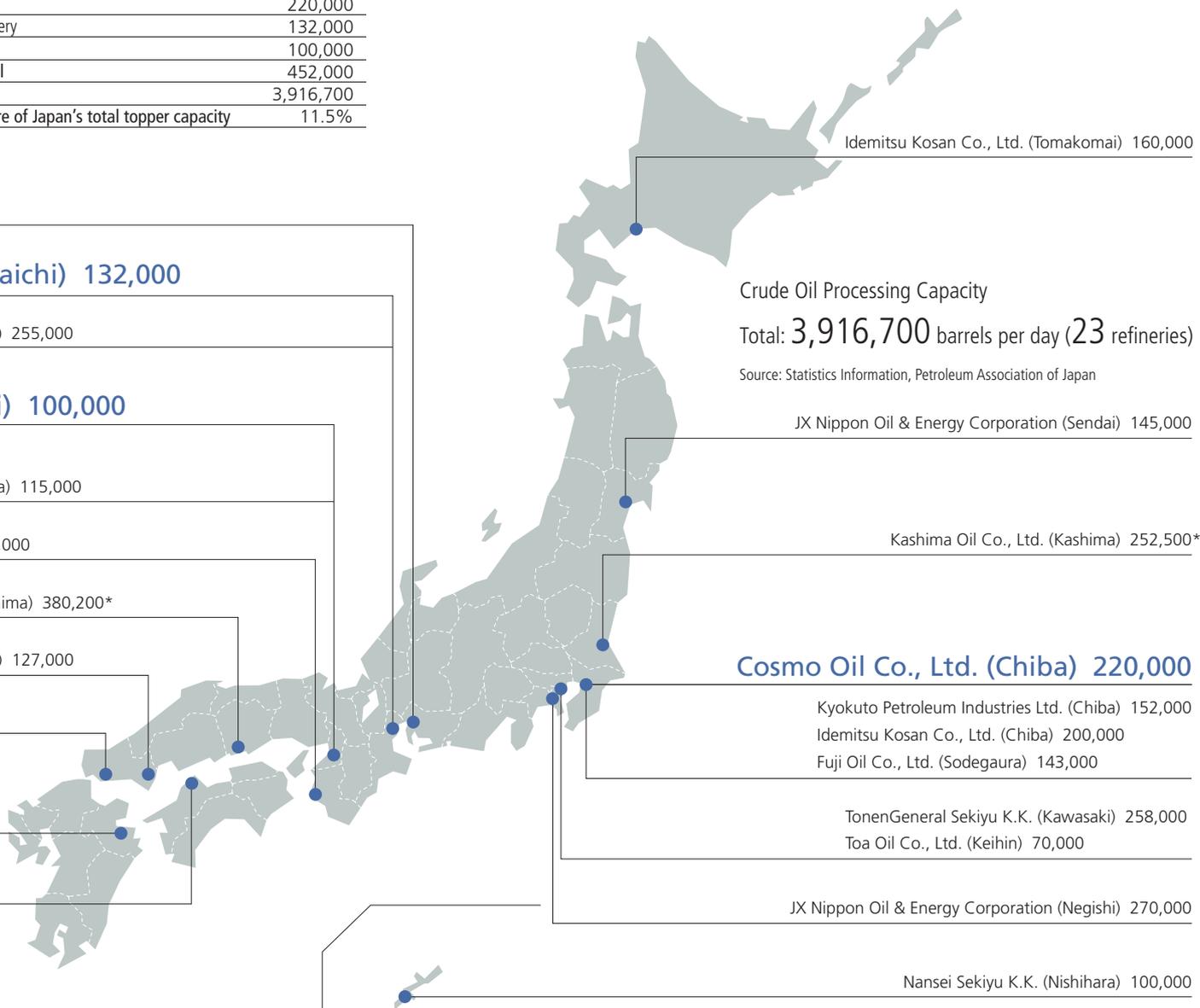
JX Nippon Oil & Energy Corporation (Mizushima) 380,200*

JX Nippon Oil & Energy Corporation (Marifu) 127,000

Seibu Oil Co., Ltd. (Yamaguchi) 120,000

JX Nippon Oil & Energy Corporation (Oita) 136,000

Taiyo Oil Co., Ltd. (Shikoku) 118,000

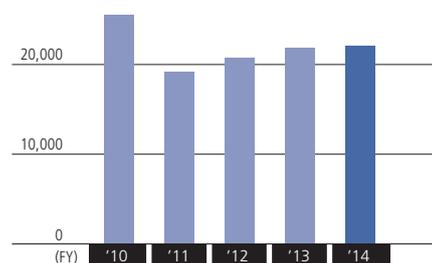


* Quantitative data for Kashima Oil Co., Ltd. (Kashima) and JX Nippon Oil & Energy Corporation (Mizushima) includes condensate splitter production capacity.

Refining: 2

Volume of Crude Oil Processed (Cosmo Oil)

30,000 (Thousand kL)

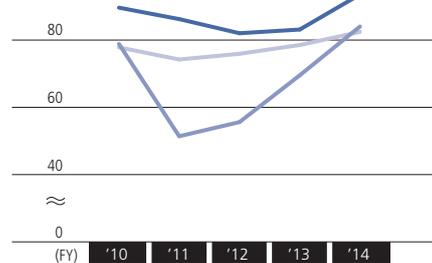


(Thousand kL)

	FY2010	FY2011	FY2012	FY2013	FY2014
Volume of crude oil processed	25,562	19,148	20,804	21,853	22,043

Topper Capacity Utilization Rate

100 (%)



(%)

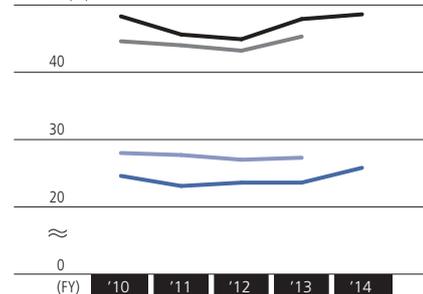
	FY2010	FY2011	FY2012	FY2013	FY2014
Cosmo Oil (SD)	89.6	86.2	82.0	83.1	93.5
Cosmo Oil (CD)	78.8	51.4	55.6	69.5	84.0
Industry average (CD)	77.8	74.2	75.9	78.5	82.4

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, 2015.

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

50 (%)



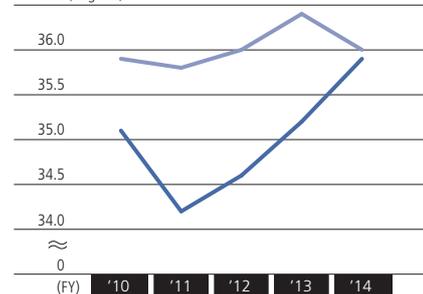
(%)

	FY2010	FY2011	FY2012	FY2013	FY2014
Gasoline					
— Cosmo Oil	24.6	23.1	23.6	23.6	25.8
— Industry average	28.0	27.7	27.0	27.3	N.A.
Four middle distillates					
— Cosmo Oil	48.3	45.6	44.9	47.9	48.6
— Industry average	44.6	44.0	43.2	45.3	N.A.

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

API Gravity

36.5 (Degrees)



(Degrees)

	FY2010	FY2011	FY2012	FY2013	FY2014
— Cosmo Oil	35.1	34.2	34.6	35.2	35.9
— Industry average	35.9	35.8	36.0	36.5	36.0

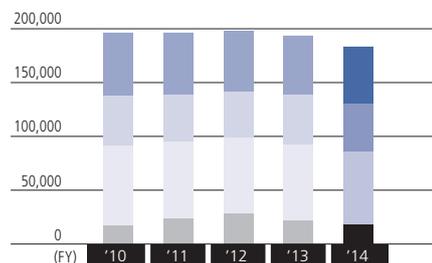
Source: Ministry of Economy, Trade and Industry, "Yearbook of Mineral Resources and Petroleum Products Statistics"

Sales: 1

Domestic Sales by Product (Total Industry/Cosmo Oil)

Total industry

250,000 (Thousand kL)



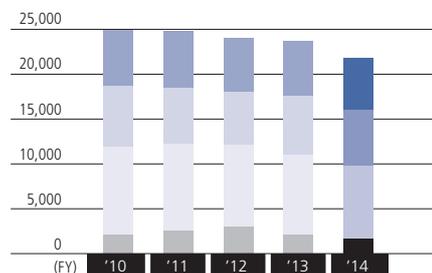
(Thousand kL)

	FY2010	FY2011	FY2012	FY2013	FY2014
Gasoline	58,159	57,209	56,207	55,477	52,975
Naphtha	46,699	43,718	43,172	45,739	43,923
Four middle distillates	73,818	71,373	70,009	70,490	67,945
Jet fuel	5,153	4,199	3,974	5,053	5,340
Kerosene	20,349	19,623	18,884	17,911	16,662
Diesel fuel	32,891	32,872	33,391	34,089	33,583
Heavy fuel oil A	15,425	14,680	13,759	13,438	12,360
Heavy fuel oil C	17,343	23,743	28,382	21,890	18,108
Total	196,019	196,044	197,770	193,596	182,951

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

Cosmo Oil

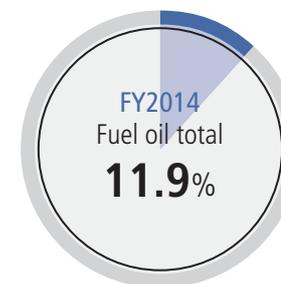
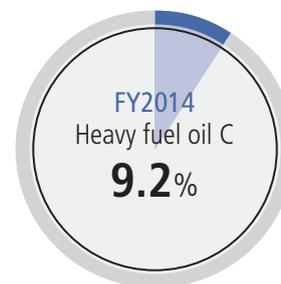
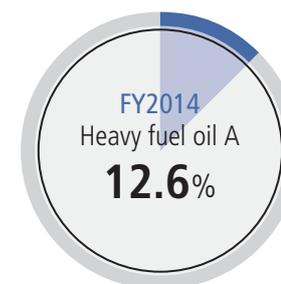
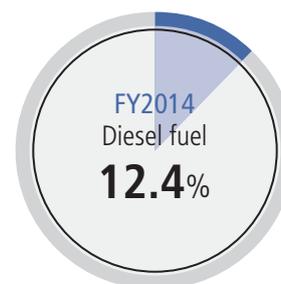
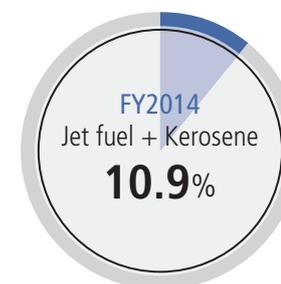
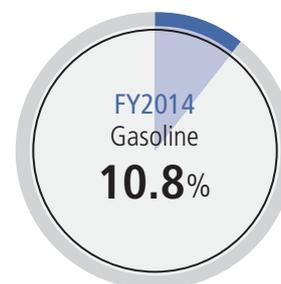
30,000 (Thousand kL)



(Thousand kL)

	FY2010	FY2011	FY2012	FY2013	FY2014
Gasoline	6,316	6,249	5,999	6,053	5,722
Naphtha	6,693	6,224	5,916	6,556	6,240
Four middle distillates	9,867	9,704	9,099	8,993	8,114
Jet fuel	533	477	476	486	468
Kerosene	2,442	2,416	2,246	2,261	1,941
Diesel fuel	4,462	4,615	4,414	4,399	4,150
Heavy fuel oil A	2,429	2,196	1,963	1,847	1,555
Heavy fuel oil C	2,075	2,555	2,993	2,038	1,663
Total	24,950	24,732	24,007	23,640	21,739

Market Share by Product



	FY2010	FY2011	FY2012	FY2013	FY2014
Gasoline	10.9	10.9	10.7	10.9	10.8
Jet fuel + Kerosene	11.7	12.1	11.9	12.0	10.9
Diesel fuel	13.6	14.0	13.2	12.9	12.4
Heavy fuel oil A	15.7	15.0	14.3	13.7	12.6
Heavy fuel oil C	12.0	10.8	10.5	9.3	9.2
Fuel oil total	12.7	12.6	12.1	12.2	11.9

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

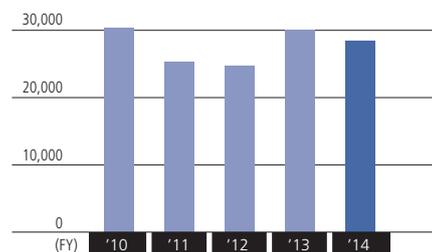
Source: Ministry of Economy, Trade and Industry, "Yearbook of Mineral Resources and Petroleum Products Statistics"

Sales: 2

Exports by Product (Total Industry/Cosmo Oil)

Total industry exports

40,000 (Thousand kL)

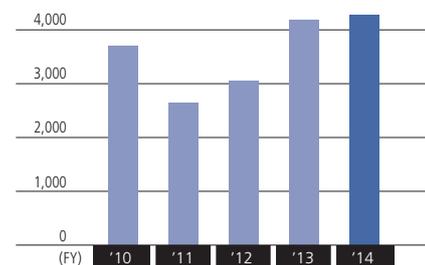


	(Thousand kL)				
	FY2010	FY2011	FY2012	FY2013	FY2014
Gasoline	2,198	1,254	1,148	1,748	3,112
Naphtha	—	51	58	17	14
Jet fuel	8,936	8,694	9,047	10,457	10,031
Kerosene	198	600	144	760	711
Diesel/Gas oil	11,046	7,619	6,410	10,405	8,443
Heavy fuel oil A	736	342	787	558	676
Heavy fuel oil C	7,172	6,792	7,141	6,053	5,446
Total exports	30,285	25,352	24,735	29,912	28,432

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

Cosmo Oil exports

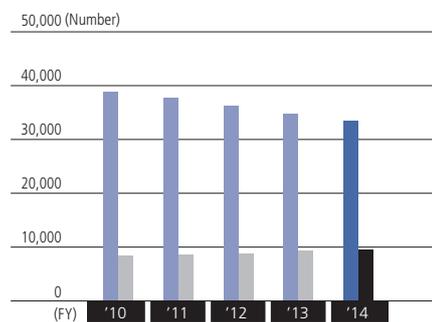
5,000 (Thousand kL)



	(Thousand kL)				
	FY2010	FY2011	FY2012	FY2013	FY2014
Diesel	907	145	45	1,145	909
Kerosene/Jet fuel	219	64	0	0	0
Total	1,125	209	45	1,145	909
Bonded products sales, others					
Jet fuel	1,598	1,535	1,647	1,865	2,054
Heavy fuel oil C	542	492	521	561	555
Others	426	408	838	618	755
Total	2,566	2,435	3,006	3,045	3,364
Total exports	3,691	2,644	3,051	4,190	4,273

Sales: 3

Number of Service Stations (Nationwide)



(Number)

Nationwide

	FY2010	FY2011	FY2012	FY2013	FY2014
■ Total number of SSs	38,777	37,743	36,349	34,706	33,510
■ Total (Self SS)	8,449	8,596	8,862	9,275	9,530

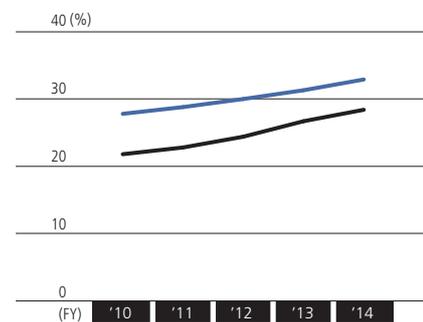
Notes: 1. Total number of SS in Japan is based on "Law on the Quality Control of Gasoline and Other Fuels."

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

Source: Number of nationwide SS is based on data by the Ministry of Economy, Trade and Industry.

Number of self SS is based on data by The Oil Information Center

Self-service Station Ratio

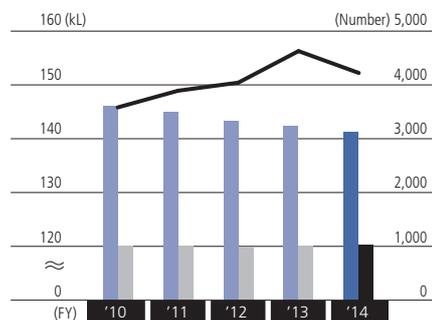


(%)

	FY2010	FY2011	FY2012	FY2013	FY2014
— Cosmo Oil	27.8	28.8	30.0	31.3	32.9
— Nationwide	21.8	22.8	24.4	26.7	28.4

Source: Nationwide self SS is based on data provided by the Oil Information Center.

Gasoline Volume Sold per Service Station (Cosmo Oil)



(Number)

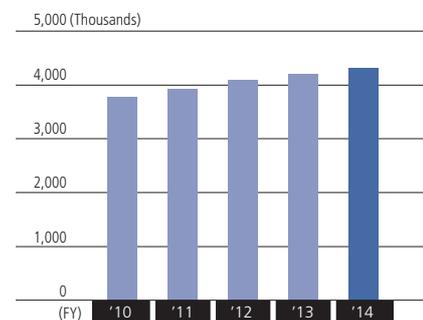
Cosmo Oil

	FY2010	FY2011	FY2012	FY2013	FY2014
■ Number of SS (right scale)	3,609	3,498	3,325	3,228	3,133
■ Number of self SS (right scale)	1,003	1,007	999	1,011	1,031
— Gasoline volume sold per SS (kl/month/SS) (left scale)	145.8	148.9	150.4	156.26	152.20

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.

Number of Cosmo the Cards (Credit Cards)



(Thousands)

	FY2010	FY2011	FY2012	FY2013	FY2014
■ Total number of cards in force	3,769	3,930	4,097	4,201	4,310

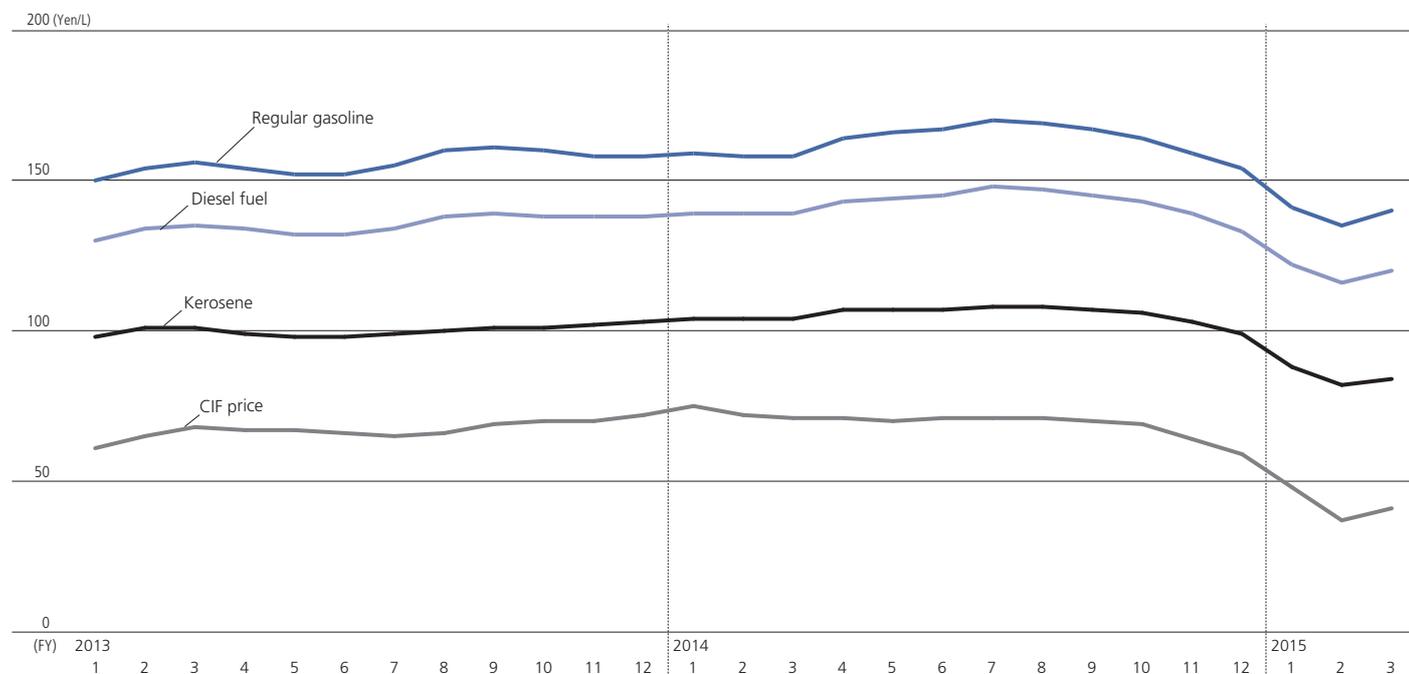
Notes: 1. Total number of cards in force = Total number of cards issued – Total number of deactivated cards

2. Including Cosmo the Card Opus and Cosmo the Card Triple.

3. The figures are rounded up or down to the nearest thousands.

Price

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



	(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

	(Yen/L)											
2014	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Regular gasoline	159	158	158	164	166	167	170	169	167	164	159	154
Diesel fuel	139	139	139	143	144	145	148	147	145	143	139	133
Kerosene	104	104	104	107	107	107	108	108	107	106	103	99
CIF price	75	72	71	71	70	71	71	71	70	69	64	59

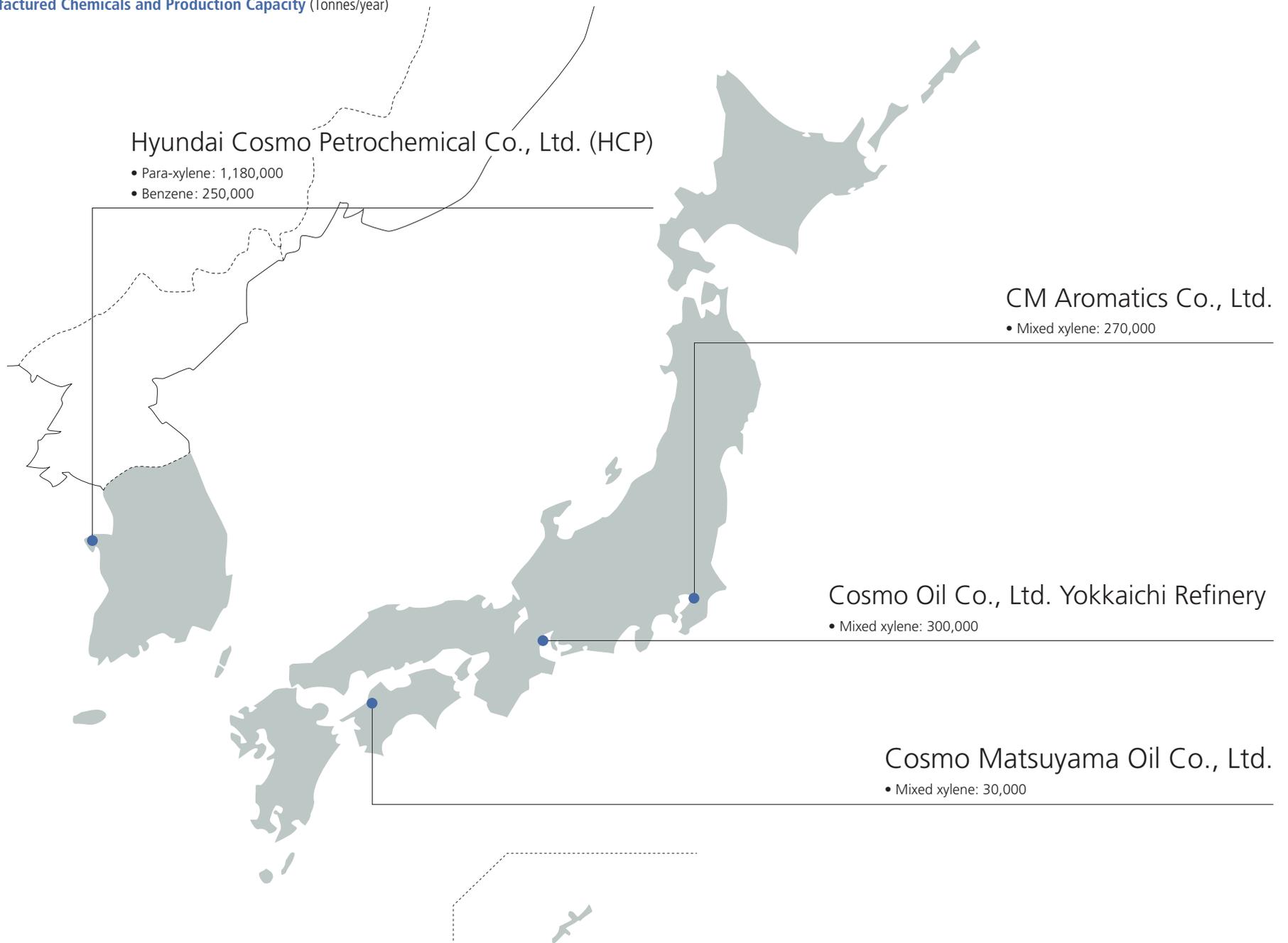
	(Yen/L)		
2015	Jan.	Feb.	Mar.
Regular gasoline	141	135	140
Diesel fuel	122	116	120
Kerosene	88	82	84
CIF price	48	37	41

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: Ministry of Economy, Trade and Industry, "Petroleum Product Price Data" and Petroleum Association of Japan "Oil Statistics"

Petrochemical Business

Manufactured Chemicals and Production Capacity (Tonnes/year)



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

Sakata Port Wind Power Plant

Tachikawa Wind Farm

Ikata Wind Farm

Goto-Kishiku 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

Aizu Wakamatsu Wind Farm (February 2015, Capacity 16,000 kW)

Hasaki Wind Power Plant
Hasaki Wind Farm

Cyoshi Wind Farm

Sodegaura Wind Power Plant

Iwata Wind Farm

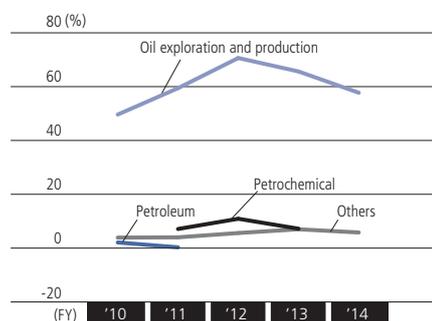
Hirogawa Hidakagawa Wind Farm (November 2014, Capacity 20,000 kW)

Main Wind Power Generation Sites Operated by EcoPower

- Electricity generated by 145 wind mills at 22 sites throughout Japan (As of March 31, 2015)
- Total generation capacity: 182,510 kW
- Share in Japan: approximately 6%
- Ranks 4th in terms of generation capacity

Segment Performance

Segment Operating Income Ratio



	FY2010	FY2011	FY2012	FY2013	Millions of yen FY2014	Thousands of U.S. dollars FY2014
Segment sales						
Petroleum	¥2,728,754	¥3,055,628	¥3,116,214	¥3,463,740	¥2,996,965	\$24,939,378
Petrochemical	45,940	29,422	30,469	51,576	55,070	458,267
Oil exploration and production	69,938	87,644	85,943	88,652	82,348	685,263
Others	68,652	71,628	86,312	79,442	75,683	629,799
Elimination and corporate	(141,762)	(134,577)	(152,250)	(145,629)	(174,249)	(1,450,021)
Total	2,771,523	3,109,746	3,166,689	3,537,782	3,035,818	25,262,695
Segment ordinary income (loss)						
Petroleum	58,388	7,996	(23,681)	(25,326)	(93,463)	(777,763)
Petrochemical	(329)	2,079	3,329	3,692	(7,623)	(63,439)
Oil exploration and production	34,657	52,023	60,688	58,141	47,538	395,593
Others	2,656	2,879	4,857	5,527	4,423	36,809
Elimination and corporate	721	(3,558)	3,245	(188)	(514)	(4,285)
Total	96,094	61,420	48,439	41,847	(49,640)	(413,086)

(%)

Segment ordinary income ratio

— Petroleum	2.1	0.3	—	—	—
— Petrochemical	—	7.1	10.9	7.2	—
— Oil exploration and production	49.6	59.4	70.6	65.6	57.7
— Others	3.9	4.0	5.6	7.0	5.8
Total	3.5	2.0	1.5	1.2	—

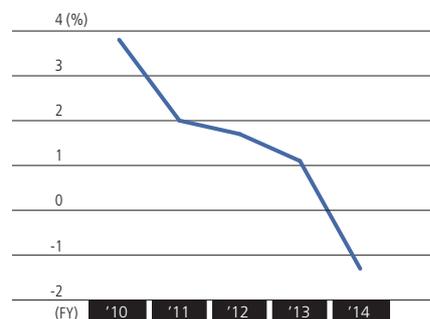
Notes: 1. Effective from the beginning of the consolidated fiscal year ending March 31, 2012, the Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information"

(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.

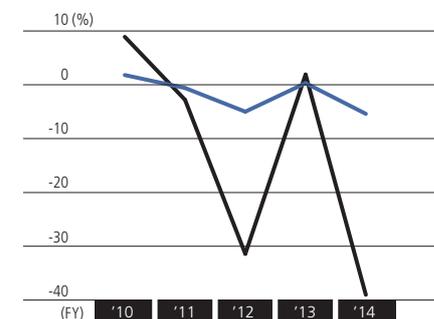
Profitability

Operating Income Ratio



	Millions of yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Net sales	¥2,771,523	¥3,109,746	¥3,166,689	¥3,537,782	¥3,035,818	\$25,262,702
Operating income	104,097	63,570	52,422	39,715	(38,447)	(319,943)
Operating income ratio (%)	3.8	2.0	1.7	1.1	(1.3)	—

ROA/ROE



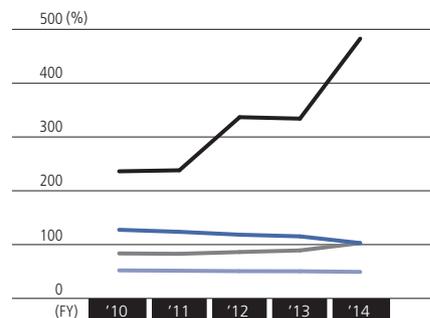
	Millions of yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Net income (loss)	¥ 28,933	¥ (9,084)	¥ (85,882)	¥4,348	¥ (77,729)	\$ (646,827)
Total assets	1,579,424	1,675,070	1,743,492	1,696,831	1,428,628	11,888,392
Total shareholders' equity	332,730	316,931	230,457	231,927	167,194	1,391,314
Return on assets (ROA) (%)	1.8	(0.6)	(5.0)	0.3	(5.0)	—
Return on equity (ROE) (%)	8.9	(2.8)	(31.4)	1.9	(39.0)	—

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

Stability

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



	Millions of yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Current ratio (%)	127.5	123.7	118.4	115.3	102.9	—
Quick ratio (%)	52.1	51.5	50.7	50.5	49.3	—
Fixed ratio (%)	236.1	238.0	336.6	333.9	482.4	—
Fixed assets capitalization (%)	83.6	82.9	86.2	89.2	102.8	—
Short-term debt	¥176,366	¥208,287	¥279,109	¥335,385	¥179,512	\$1,493,817
Long-term debt, less current maturities	523,765	512,915	563,779	528,294	513,359	4,271,940

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

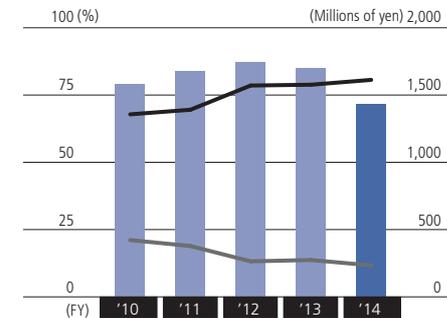
2. Current ratio = Current assets at fiscal year-end ÷ Current liabilities × 100

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

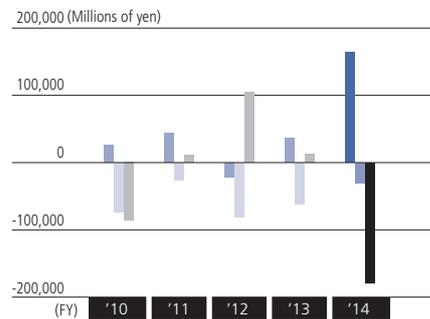


	Millions of yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Total assets	¥1,579,424	¥1,675,070	¥1,743,492	¥1,696,831	¥1,428,628	\$11,888,392
Interest-bearing debt	700,131	721,203	842,889	863,679	692,871	5,765,769
Net assets excluding minority interests	332,730	316,931	230,456	231,928	167,194	1,391,312
Debt-to-total capital ratio (%)	67.8	69.5	78.5	78.8	80.6	—
Equity ratio (%)	21.1	18.9	13.2	13.7	11.7	—

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

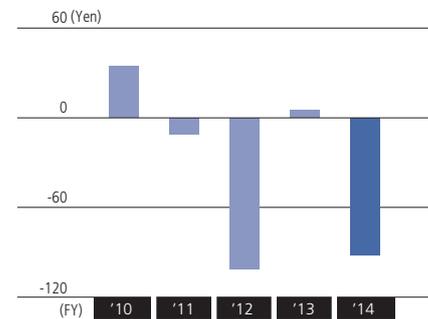
Stability

Cash Flows by Activity



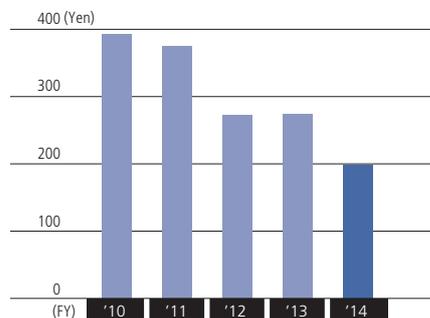
	Millions of yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
■ Cash flows from operating activities	¥ 26,297	¥ 43,616	¥ (20,950)	¥35,837	¥163,384	\$1,359,610
■ Cash flows from investing activities	(73,109)	(25,805)	(80,481)	(61,007)	(30,126)	(250,703)
■ Cash flows from financing activities	(86,077)	11,606	104,695	12,555	(178,920)	(1,488,894)
Cash and cash equivalents at the end of year	94,343	122,431	129,699	123,280	80,765	672,090

Net Income (Loss) per Share



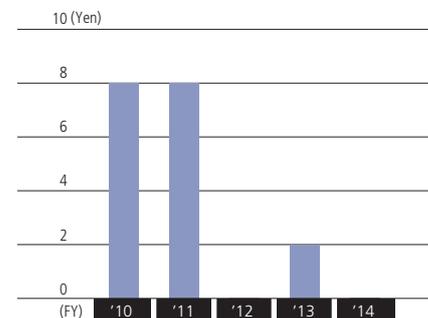
	yen					Thousands of U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Net income (loss) per share	¥ 34.16	¥ (10.72)	¥ (101.39)	¥5.13	¥ (91.77)	\$ (0.76)

Net Assets per Share



	yen					U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Net assets per share	¥392.80	¥374.15	¥272.07	¥273.81	¥197.39	\$1.64

Cash Dividends per Share

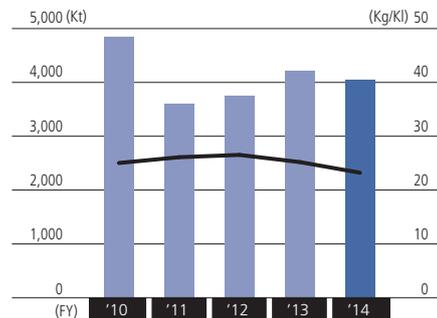


	yen					U.S. dollars
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2014
Cash dividends per share	¥8.00	¥8.00	¥0.00	¥2.00	¥0.00	\$0.00

ESG Data

Environment Conservation Initiatives

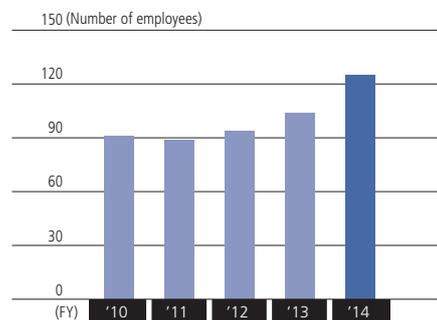
CO₂ Emissions and CO₂ Emissions per Unit of Crude Oil Equivalent throughput



	FY2010	FY2011	FY2012	FY2013	FY2014
■ CO ₂ emissions (kt)	4,840	3,600	3,756	4,207	4,046
— CO ₂ emissions per unit of crude oil equivalent throughput (Kg/Kl)	25.02	26.09	26.52	25.19	23.21

Personnel Initiatives

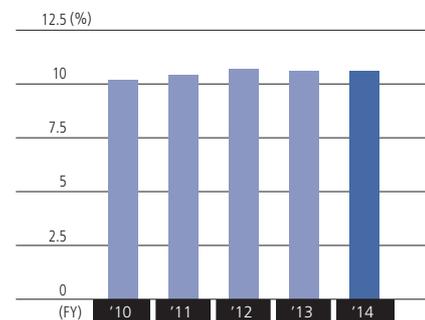
Number of Employees Stationed Outside Japan



	FY2010	FY2011	FY2012	FY2013	FY2014
■ Number of employees stationed outside Japan	91	89	94	104	125

* The number of employees includes those dispatched from Cosmo Oil and full-time employees of Cosmo Engineering Co., Ltd., Cosmo Trade & Service Co., Ltd., Cosmo Research Institute, and Cosmo Energy Exploration & Production Co., Ltd.

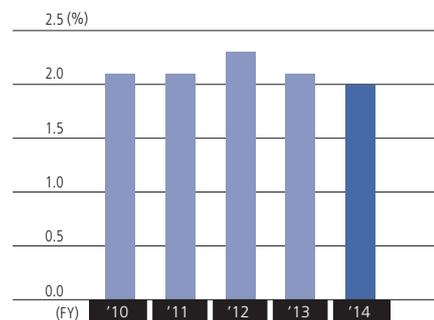
Ratio of Female Employees



	FY2010	FY2011	FY2012	FY2013	FY2014
■ Ratio of female employees	10.2	10.4	10.7	10.6	10.6

Personnel Initiatives

Ratio of Employees with Disabilities



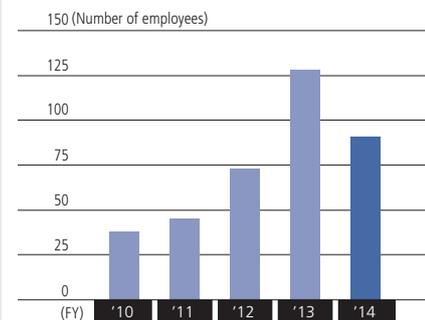
(%)

	FY2010	FY2011	FY2012	FY2013	FY2014
Ratio of employees with disabilities	2.1	2.1	2.3	2.1	2.0

* For Cosmo Oil Co., Ltd., as of June 1 each year

** Rounded to the second decimal place

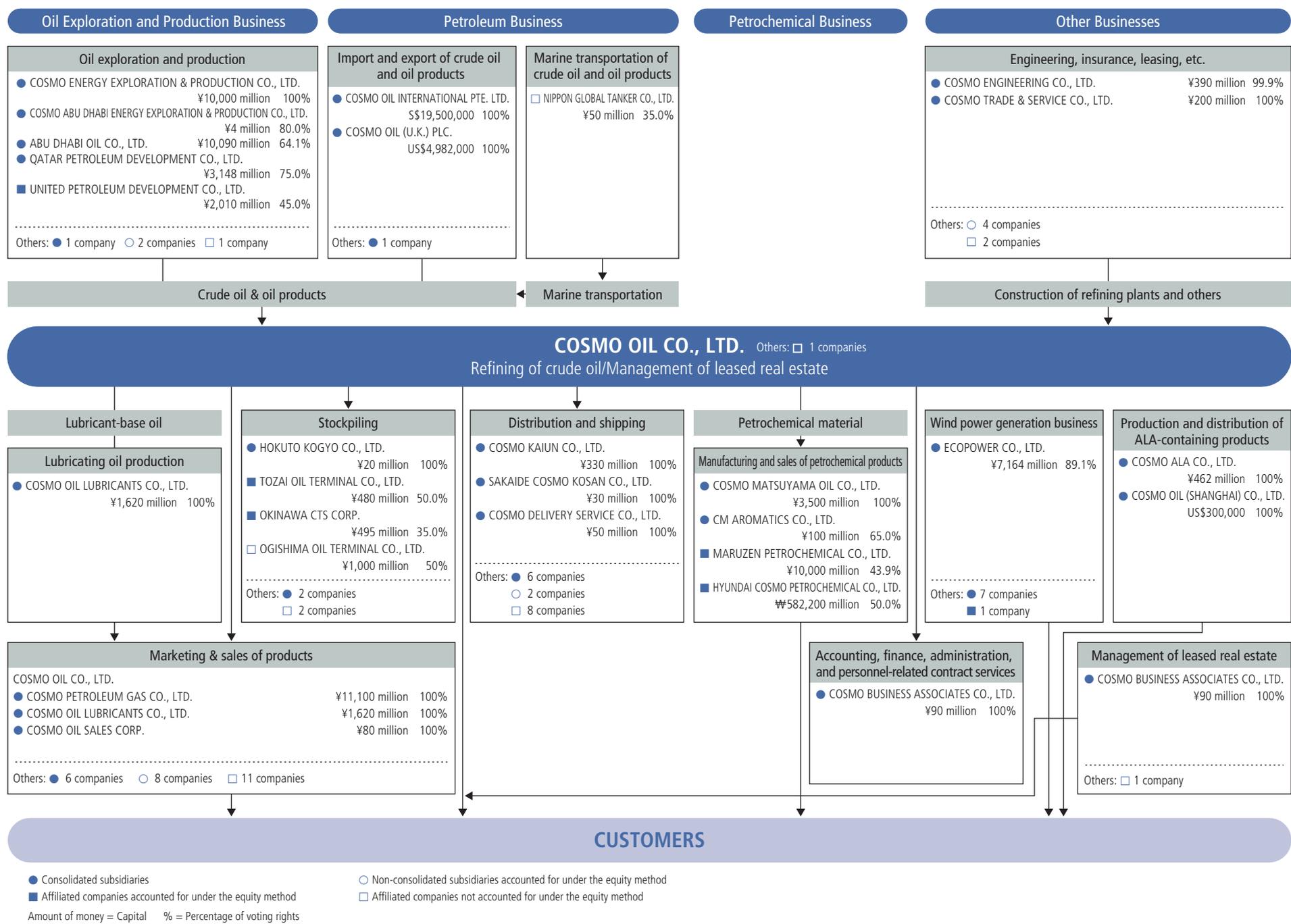
Reemployment of Retired Employees



(Number of employees)

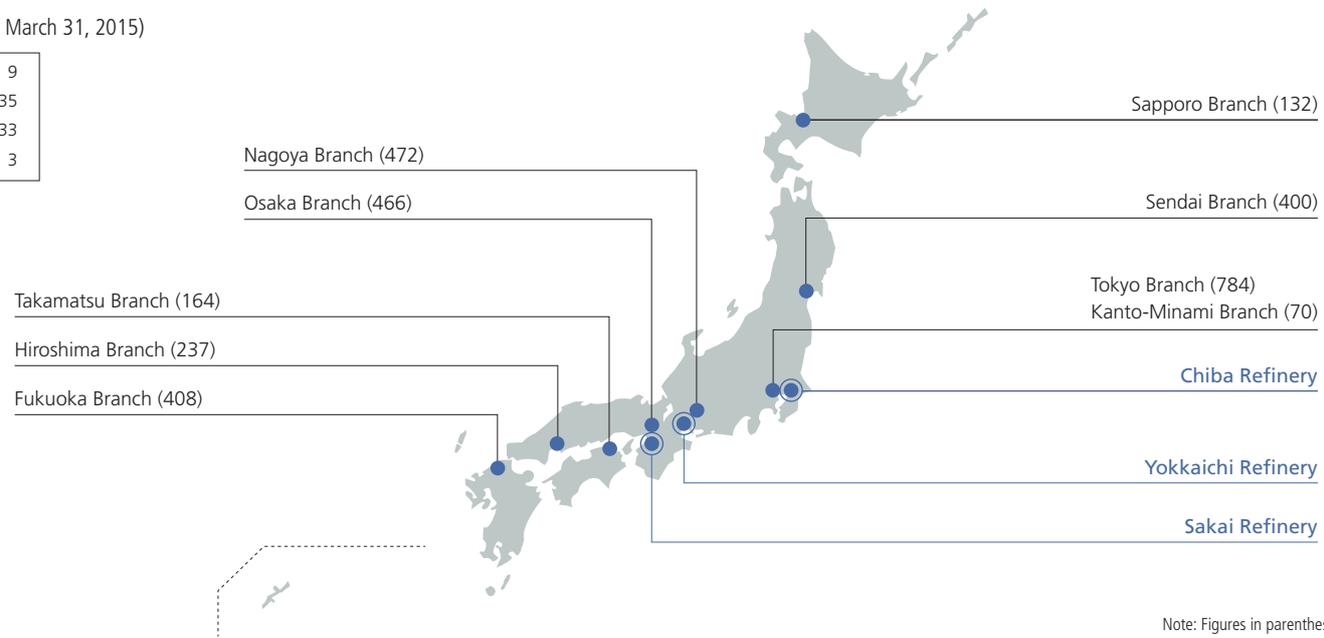
	FY2010	FY2011	FY2012	FY2013	FY2014
Reemployment of retired employees	38	45	73	128	91

Group Information (As of March 31, 2015)



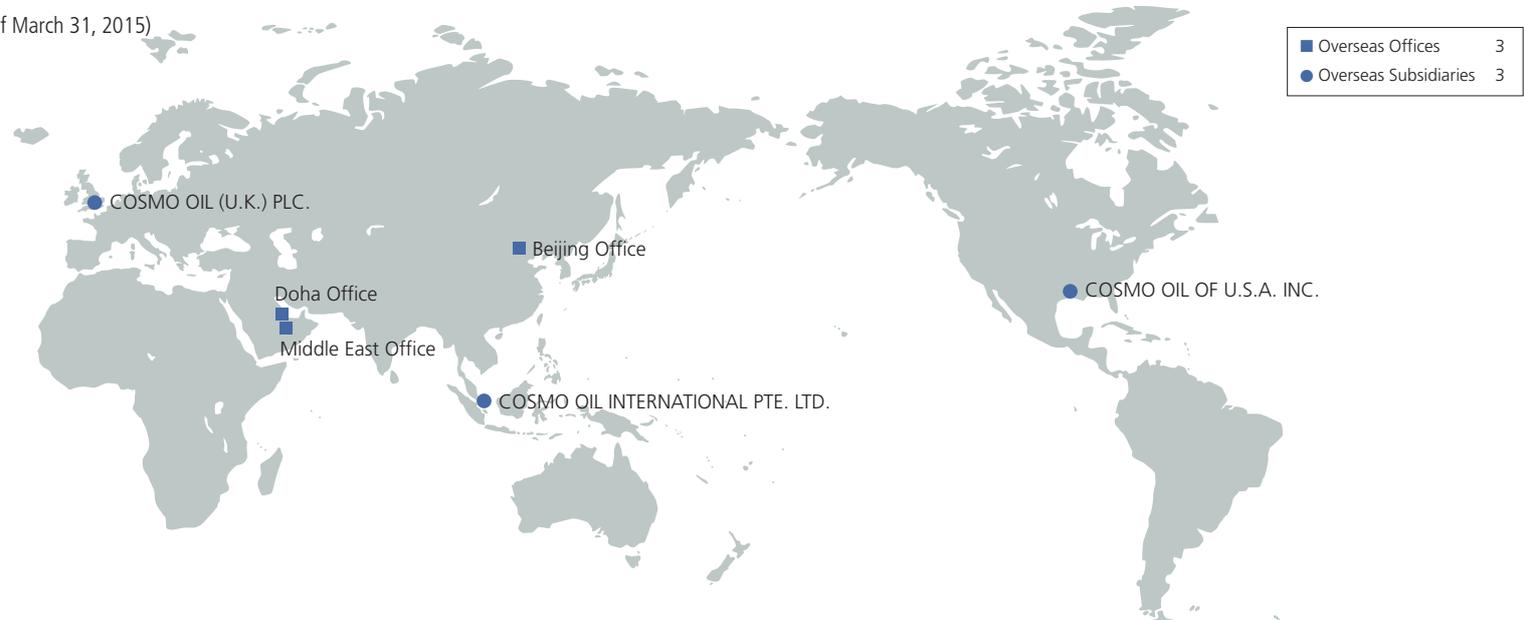
Branches and Refineries (As of March 31, 2015)

Branches	9
SS Operators	235
Service Stations (SS)	3,133
Refineries	3



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

Principal Overseas Bases (As of March 31, 2015)



Overseas Offices	3
Overseas Subsidiaries	3

Share Information (As of March 31, 2015)

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	39,312
Number of shares per trading unit	1,000 shares
Stock listing	Tokyo

Principal Shareholders (As of March 31, 2015) (Top 10)

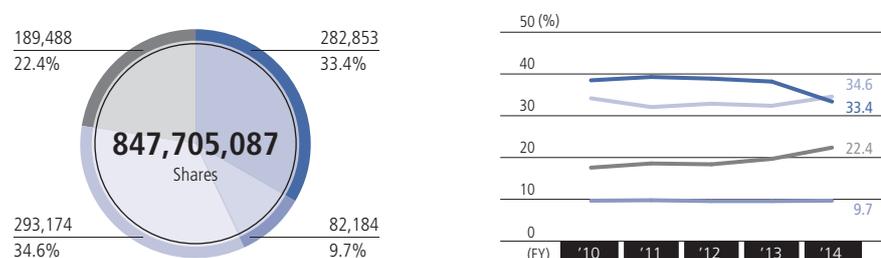
Shareholder	Number of shares owned (Thousands)	Percentage of total shares issued (%)
Infinity Alliance Limited*	176,000	20.76
Royal Bank of Canada Trust Company (Cayman) Limited	38,938	4.59
Japan Trustee Services Bank, Ltd. (Trust account)	37,613	4.43
Mizuho Bank, Ltd.	31,531	3.72
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	19,750	2.33
The Kansai Electric Power Co., Inc.	18,600	2.19
Mitsui Sumitomo Insurance Co., Ltd.	17,678	2.09
Aioi Nissay Dowa Insurance Co., Ltd.	15,803	1.86
Sompo Japan Nipponkoa Insurance Inc.	15,792	1.86
Cosmo Oil Client Stock Ownership	14,981	1.76

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

Bond Issue Information

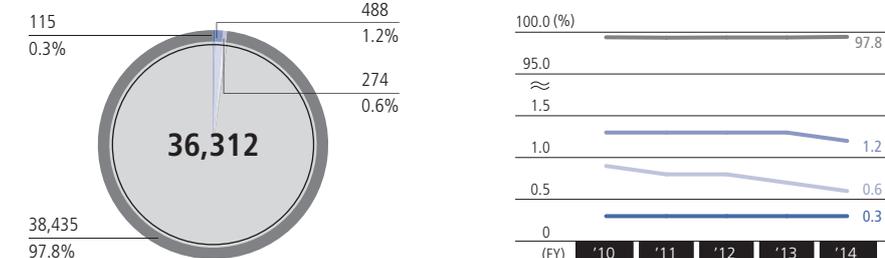
Unsecured Bonds (No. 20)		Unsecured Bonds (No. 23)	
Date of issue	January 29, 2010	Date of issue	December 9, 2010
Balance of debt at March 31, 2014	¥12.5 billion	Balance of debt at March 31, 2014	¥10.0 billion
Balance of debt at March 31, 2015	—	Balance of debt at March 31, 2015	—
Due date	January 31, 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, 2014	¥22.0 billion	Balance of debt at March 31, 2014	¥20.0 billion
Balance of debt at March 31, 2015	—	Balance of debt at March 31, 2015	¥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, 2014	¥10.0 billion	Balance of debt at March 31, 2014	10.0 billion
Balance of debt at March 31, 2015	—	Balance of debt at March 31, 2015	10.0 billion
Due date	December 9, 2014	Due date	September 30, 2021
Unsecured Bonds (No. 26)		Unsecured Bonds (No. 27)	
Date of issue	February 25, 2014	Date of issue	February 25, 2014
Balance of debt at March 31, 2014	7.7 billion	Balance of debt at March 31, 2014	7.7 billion
Balance of debt at March 31, 2015	7.7 billion	Balance of debt at March 31, 2015	7.7 billion
Due date	February 25, 2022	Due date	February 25, 2022

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

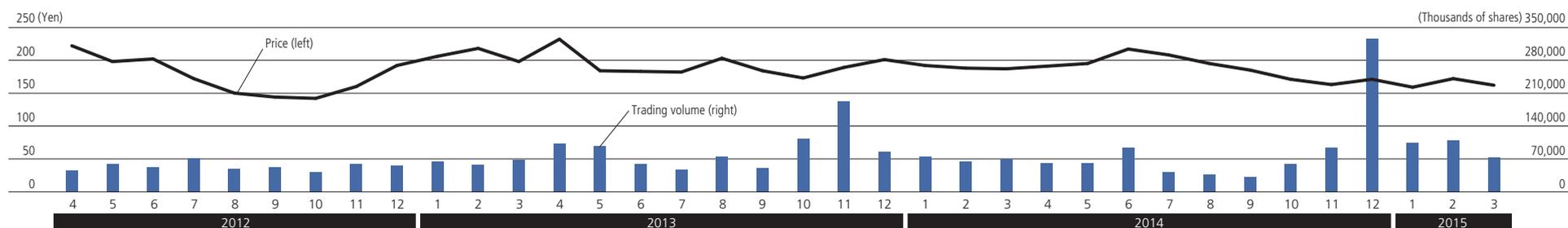


■ Japanese financial institutions and securities firms (including trust accounts) ■ Other Japanese companies and corporations ■ Foreign investors ■ Japanese individuals and others

Number of Shareholders/Trend of Shareholders



Stock Information



Corporate Data (As of March 31, 2015)

Company Name	COSMO OIL CO., LTD.
Head Office	1-1, Shibaura 1-chome, Minato-ku
Phone	+81-3-3798-3211
Fax	+81-3-3798-3237
URL	http://www.cosmo-oil.co.jp/eng/index.html
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	1,643
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 (3 locations) Beijing, 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	235



Clockwise from top left:

Oil E&P Business (Abu Dhabi Oil Co., Ltd., Mubarraz Island)

Oil Refining Business (Chiba Refinery)

Wind Power Generation Business (Hirogawa Hidakagawa Wind Farm)

Oil Marketing Business (Service station in Takamigaoka)

Inquiries:

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