

# DATA BOOK 2012

2Q FY2012

COSMO OIL CO.,LTD.

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# 1. COSMO OIL's Sales Volume

(Unit: 1,000 KL)

	2009			2010			2011			September 30,2011			September 30,2012		
	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth	Volume	Structure	Rate of growth
<b>Selling volume in Japan</b>															
Gasoline	6,584	16.6%	101.5%	6,316	16.3%	95.9%	6,249	16.8%	98.9%	3,120	17.9%	94.8%	3,042	17.7%	97.5%
Kerosene	2,458	6.2%	91.5%	2,442	6.3%	99.4%	2,416	6.5%	98.9%	557	3.2%	85.2%	510	3.0%	91.7%
Diesel fuel	4,526	11.4%	95.7%	4,462	11.5%	98.6%	4,615	12.4%	103.4%	2,228	12.8%	102.0%	2,207	12.9%	99.1%
Heavy fuel oil A	2,489	6.3%	93.4%	2,429	6.3%	97.6%	2,196	5.9%	90.4%	941	5.4%	85.2%	876	5.1%	93.0%
Naphtha	6,749	17.0%	117.7%	6,693	17.2%	99.2%	6,224	16.8%	93.0%	3,247	18.7%	103.6%	3,012	17.5%	92.7%
Jet fuel	443	1.1%	104.3%	533	1.4%	120.5%	477	1.3%	89.4%	236	1.4%	91.8%	227	1.3%	96.1%
Heavy fuel oil C	2,553	6.4%	80.7%	2,075	5.3%	81.3%	2,555	6.9%	123.2%	998	5.7%	92.4%	1,428	8.3%	143.1%
<b>Total</b>	<b>25,802</b>	<b>65.1%</b>	<b>99.7%</b>	<b>24,950</b>	<b>64.3%</b>	<b>96.7%</b>	<b>24,732</b>	<b>66.7%</b>	<b>99.1%</b>	<b>11,327</b>	<b>65.1%</b>	<b>96.8%</b>	<b>11,302</b>	<b>65.8%</b>	<b>99.8%</b>
<b>Export volume</b>															
Diesel fuel	991	2.5%	68.0%	907	2.3%	91.5%	145	0.4%	16.0%	98	0.6%	19.3%	45	0.3%	46.1%
Kerosene/JET fuel	110	0.3%	108.7%	219	0.6%	198.6%	64	0.2%	29.3%	64	0.4%	42.0%	0	0.0%	0.0%
<b>Total</b>	<b>1,101</b>	<b>2.8%</b>	<b>70.7%</b>	<b>1,125</b>	<b>2.9%</b>	<b>102.2%</b>	<b>209</b>	<b>0.6%</b>	<b>18.6%</b>	<b>162</b>	<b>0.9%</b>	<b>24.6%</b>	<b>45</b>	<b>0.3%</b>	<b>27.8%</b>
<b>Bond sales, etc.</b>															
JET fuel	1,478	3.7%	93.2%	1,598	4.1%	108.1%	1,535	4.1%	96.1%	807	4.6%	101.1%	882	5.1%	109.3%
Heavy fuel oil C	716	1.8%	99.9%	542	1.4%	75.7%	492	1.3%	90.7%	278	1.6%	103.6%	259	1.5%	93.3%
Other	145	0.4%	65.4%	426	1.1%	293.5%	408	1.1%	95.9%	213	1.2%	100.0%	542	3.2%	254.8%
Bonded exports total	2,339	5.9%	92.6%	2,566	6.6%	109.7%	2,435	6.6%	94.9%	1,298	7.5%	101.5%	1,684	9.8%	129.7%
<b>Total</b>	<b>10,415</b>	<b>26.3%</b>	<b>92.9%</b>	<b>10,184</b>	<b>26.2%</b>	<b>97.8%</b>	<b>9,717</b>	<b>26.2%</b>	<b>95.4%</b>	<b>4,602</b>	<b>26.5%</b>	<b>100.1%</b>	<b>4,140</b>	<b>24.1%</b>	<b>90.0%</b>
<b>Total selling volume</b>	<b>39,657</b>	<b>100.0%</b>	<b>96.3%</b>	<b>38,825</b>	<b>100.0%</b>	<b>97.9%</b>	<b>37,094</b>	<b>100.0%</b>	<b>95.5%</b>	<b>17,389</b>	<b>100.0%</b>	<b>95.3%</b>	<b>17,171</b>	<b>100.0%</b>	<b>98.7%</b>

## 2. COST

### ① Purchased price of Crude Oil, Currency Exchange Rates

(US\$ / B)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Purchased price of Crude Oil	77.14	85.35	67.97	82.17	110.87	110.38	109.40

(Yen/US\$)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Currency Exchange Rates (TTS)	114.52	102.94	92.89	86.04	79.02	80.60	80.38

### ② Volume of Crude Oil Processed / Topper Capacity Utilization Rate

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Volume of Crude Oil Processed (1,000 KL)	28,928	27,999	26,231	25,562	19,148	9,174	10,384
Topper Capacity Utilization Rate Industry average (%) CD basis	83.1	78.9	74.3	79.6	74.2	70.1	73.5
Topper Capacity Utilization Rate Cosmo Oil (%) CD basis	78.3	76.0	72.6	78.8	51.4	49.7	56.2
Topper Capacity Utilization Rate Cosmo Oil (%) SD basis	87.5	86.1	86.1	89.6	86.2	85.6	82.1

### 3. Income Statements

(Unit: million Yen)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Net sales	3,523,086	3,428,211	2,612,141	2,771,523	3,109,746	1,453,549	1,449,206
Cost of sales	3,290,687	3,389,407	2,435,365	2,539,032	2,918,238	1,363,587	1,408,868
Gross profit	232,399	38,803	176,775	232,490	191,508	89,961	40,337
SG&A expenses	148,602	145,809	142,568	128,393	127,937	62,495	58,990
Operating income (loss)	83,796	-107,005	34,207	104,097	63,570	27,466	-18,652
Non-Operating income	28,033	9,197	16,533	7,797	13,498	8,100	5,655
Interest & dividend received	3,487	2,316	1,410	1,321	2,017	649	616
Equity in earnings of affiliates	8,662	-	7,348	407	2,933	2,474	174
Foreign exchange gains	8,886	-	2,581	106	451	1,761	2,044
Other	6,996	6,879	5,191	5,960	8,095	3,213	2,819
Non-Operating expenses	17,499	27,195	14,329	15,799	15,648	7,954	8,664
Interest expense	11,357	10,767	9,855	12,242	12,323	6,179	6,164
Equity in losses of affiliates	-	1,126	-	-	-	-	-
Foreign exchange losses	-	9,325	-	-	-	-	-
Other	6,142	5,975	4,474	3,557	3,324	1,775	2,499
Ordinary income (loss)	94,330	-125,004	36,411	96,094	61,420	27,612	-21,660
Extraordinary income	10,232	13,025	7,700	1,209	6,482	513	1,162
Extraordinary loss	9,002	5,200	8,584	23,852	32,520	12,451	13,689
Income (loss) before income taxes and minority interests	95,560	-117,179	35,526	73,451	35,381	15,674	-34,188
Income taxes-current	55,070	-27,694	43,488	42,133	38,917	10,981	42,522
Income (loss) before minority interests	-	-	-	31,318	-3,535	4,693	-76,710
Minority interests in income	5,337	2,944	2,778	2,384	5,548	1,862	2,362
Net income (loss)	35,152	-92,429	-10,740	28,933	-9,084	2,831	-79,072

## 4. Comprehensive Income

(Unit: million Yen)

	2010	2011	September 30,2011	September 30,2012
Income before minority interests	31,318	-3,535	4,693	-76,710
Total other comprehensive income	-5,156	63	-4,450	-3,064
Valuation difference on available-for-sale securities	1,112	939	-458	-1,033
Deferred gains or losses on hedges	-2,110	-3,933	-3,438	-1,550
Foreign currency translation adjustments	-2,957	-492	-1,051	-426
Revaluation reserve for land	-	4,143	-	-
Share of other comprehensive income of associates accounted for using equity method	-1,199	-593	497	-53
Comprehensive income	26,161	-3,471	242	-79,774
Comprehensive income attributable to				
Comprehensive income attributable to owners of the parent	23,800	-9,017	-1,620	-82,138
Comprehensive income attributable to minority interests	2,360	5,545	1,683	2,363

## 5. Segment Information – 1

■ 2009

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	25,887	87	32	-484
Petrochemchemical	518	9	59	49
Oil exploration and production	596	270	299	299
Other	885	21	23	23
Adjustments	-1,764	-45	-49	-49
Total	26,121	342	364	-162

■ 2010

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	27,288	663	584	361
Petrochemchemical	459	4	-3	-3
Oil exploration and production	699	353	347	347
Other	687	13	27	27
Adjustments	-1,418	8	6	6
Total	27,715	1,041	961	738

■ 2011

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	30,556	128	80	-172
Petrochemchemical	294	9	21	21
Oil exploration and production	876	518	520	520
Other	716	15	29	29
Adjustments	-1,345	-34	-36	-36
Total	31,097	636	614	362

## 5. Segment Information – 2

### ■ 1H 2010

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	12,726	112	81	207
Petrochemchemical	164	-7	-13	-10
Oil exploration and production	369	190	192	192
Other	342	-3	2	2
Elimination or corporate	-626	5	5	5
<b>Total</b>	<b>12,975</b>	<b>297</b>	<b>267</b>	<b>396</b>

### ■ 1H 2011

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	14,258	83	61	-70
Petrochemchemical	145	6	16	16
Oil exploration and production	401	244	252	252
Other	258	-3	2	2
Elimination or corporate	-527	-55	-55	-55
<b>Total</b>	<b>14,535</b>	<b>275</b>	<b>276</b>	<b>145</b>

### ■ 1H 2012

(Unit: 100 million Yen)

	Net sales	Operating income	Ordinary income	Ordinary income exclude Inventory valuation impact
Petroleum	14,243	-332	-377	-207
Petrochemchemical	133	-2	-22	-20
Oil exploration and production	341	215	242	242
Other	333	-1	8	8
Elimination or corporate	-558	-67	-68	-68
<b>Total</b>	<b>14,492</b>	<b>-187</b>	<b>-217</b>	<b>-45</b>



## 6. Profitability

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Ratio of gross profit / Net sales (%)	6.6	1.1	6.8	8.4	6.2	6.2	2.8
Ratio of operating profit / Net sales (%)	2.4	-3.1	1.3	3.8	2.0	1.9	-1.3
Ratio of Ordinary Profit/Net sales (%)	2.7	-3.6	1.4	3.5	2.0	1.9	-1.5
Ratio of net income / Net sales (%)	1.0	-2.7	-0.4	1.0	-0.3	0.2	-5.5

### Increase and decrease rate (From last year)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Net sales (%)	15.0	-2.7	-23.8	6.1	12.2	12.0	-0.3
Gross profit (%)	10.4	-83.3	355.6	31.5	-17.6	-3.4	-55.2
Operating income (%)	20.3	-227.7	-132.0	204.3	-38.9	-7.5	-167.9
Ordinary income (%)	26.1	-232.5	-129.1	163.9	-36.1	3.4	-178.4
Net income (%)	32.5	-362.9	-88.4	-	-131.4	123.7	-2,893.0

	2007	2008	2009	2010	2011	1H 2011	1H 2012
SG&A expenses ratio (%)	4.2	4.3	5.5	4.6	4.1	4.3	4.1
Interest coverage (Times)	7.7	-9.7	3.6	8.6	5.3	4.5	-2.9
EBITDA (Millions Yen)	81,573	114,584	24,353	132,867	85,621	38,004	20,400
ROA (%)	2.2	-6.0	-0.7	1.8	-0.6	0.2	-4.9
ROE (%)	9.0	-24.0	-3.3	8.9	-2.8	0.9	-29.0

\* Interest coverage = (operating income+Interest income+securitie interest+divident income)/(Interest expense+Note+bond interest)

\* EBITDA = Operating Income(excluding inventory valuation impact) + Depreciation expense amount

## 7. Capital Expenditures

(Unit: 100 million Yen)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Capital expenditures							
Petroleum	341	468	706	412	175	59	107
Petrochemical	10	15	7	11	5	3	3
Oil exploration and production	137	185	163	220	96	56	47
Other	2	2	1	1	2	2	2
Adjustment amount	–	–	–	–	1	–3	–7
Total Capital expenditures	490	670	877	644	279	117	152
Depreciation and amortization, etc	428	415	427	511	506	254	227
Net income	352	–924	–107	289	–91	28	–791
Dividend	54	68	68	68	68	–	–

\* Capital expenditures shown above mainly involve investments in plants and other fixed assets and are reported on an actual work basis.

\* Depreciation expenses above include the recovery of recoverable accounts under production sharing and the write-off of intangible fixed assets and long-term prepaid expenses and others.

\* The “adjustment amount,” as conventionally included in the petroleum business section of the capital spending account, is stated as a separate account, effective from FY2011.

## 8. Balance Sheets – 1

(Unit: million Yen)

		2007	2008	2009	2010	2011	Sep 30,2011	Sep 30,2012
Current assets	Cash and deposits	72,193	147,451	226,608	94,343	122,031	110,505	137,850
	Accounts receivable & Notes	293,549	189,036	206,168	229,618	261,067	218,147	188,886
	Merchandise and finished goods	–	116,732	145,720	204,867	232,505	250,987	259,114
	Work in process	–	1,198	469	985	1,051	1,304	1,367
	Raw materials and supplies	–	121,160	165,351	197,122	210,004	166,429	157,078
	Other	568,329	113,131	101,237	66,758	94,042	94,931	91,737
	Allowance for doubtful accounts	–352	–402	–222	–332	–292	–214	–225
	<b>Total current assets</b>	<b>933,721</b>	<b>688,310</b>	<b>845,336</b>	<b>793,363</b>	<b>920,412</b>	<b>842,091</b>	<b>835,807</b>
Noncurrent assets	Property, plant & equipment	529,023	543,416	597,693	603,639	580,246	301,738	572,734
	Intangible fixed assets	9,779	12,183	12,563	11,517	9,517	11,123	9,084
	Investments & Other assets	156,600	197,362	190,186	171,489	165,498	166,284	133,557
	Other	–1,224	–878	–876	–912	–863	–938	–815
	<b>Total noncurrent assets</b>	<b>694,182</b>	<b>752,085</b>	<b>799,569</b>	<b>785,736</b>	<b>754,400</b>	<b>766,395</b>	<b>714,561</b>
Deferred assets	Corporate stock issuance cost	–	–	142	324	257	291	585
	<b>Total deferred assets</b>	<b>–</b>	<b>–</b>	<b>142</b>	<b>324</b>	<b>257</b>	<b>291</b>	<b>585</b>
<b>TOTAL ASSETS</b>		<b>1,627,903</b>	<b>1,440,395</b>	<b>1,645,048</b>	<b>1,579,424</b>	<b>1,675,070</b>	<b>1,608,778</b>	<b>1,550,954</b>
Current liabilities	Notes and accounts payable, trade	312,656	191,883	216,111	243,914	294,906	254,403	207,815
	Short-term loans	257,100	261,778	269,514	176,366	207,447	206,706	258,439
	Accrued Expenses	86,252	71,523	95,337	80,336	100,184	173,809	194,190
	Income taxes payable	21,688	5,770	9,194	7,252	12,181	8,428	1,680
	Provision for loss on disaster	–	–	–	4,237	3,512	1,992	633
	Other	134,328	152,925	154,016	110,066	126,042	24,169	24,064
	<b>Total current liabilities</b>	<b>812,027</b>	<b>683,883</b>	<b>744,174</b>	<b>622,173</b>	<b>744,275</b>	<b>669,510</b>	<b>686,823</b>
Noncurrent liabilities	Bonds payable	18,000	18,000	15,000	57,000	56,160	57,000	75,320
	Long-term loans payable	244,004	318,830	475,225	466,765	456,755	455,084	456,115
	Provision for special repairs	7,367	6,676	6,333	6,689	7,984	7,280	8,104
	Accrued retirement benefit cost	6,300	6,096	5,899	5,647	6,795	5,320	7,048
	Other	70,474	59,458	66,832	70,908	65,659	70,862	66,691
	<b>Total noncurrent liabilities</b>	<b>346,149</b>	<b>409,063</b>	<b>569,293</b>	<b>607,011</b>	<b>593,357</b>	<b>595,547</b>	<b>613,279</b>
<b>TOTAL LIABILITIES</b>		<b>1,158,176</b>	<b>1,092,946</b>	<b>1,313,468</b>	<b>1,229,185</b>	<b>1,337,632</b>	<b>1,265,057</b>	<b>1,300,103</b>

## 8. Balance Sheets - 2

(Unit: million Yen)

	2007	2008	2009	2010	2011	Sep 30,2011	Sep 30,2012
Net assets							
Shareholders' equity							
Common stock	107,246	107,246	107,246	107,264	107,246	107,246	107,246
Capital surplus	89,442	89,440	89,440	89,440	89,440	89,440	89,440
Retained earnings	215,388	115,732	99,685	119,803	103,454	115,909	17,680
Less treasury stock, at cost	-125	-129	-134	-138	-140	-139	-139
Total shareholders' equity	411,952	312,290	296,239	316,351	300,001	312,457	214,228
Accumulated other comprehensive income							
Net unrealized gains (losses) on securities	5,909	-2,099	-529	669	1,540	50	235
Deferred gain (loss) from hedging	14,603	8,084	8,761	6,459	2,579	3,138	925
Revaluation reserve for land	11,084	11,523	12,593	14,147	18,776	14,092	18,697
Foreign currency translation adjustments	-638	-1,365	-1,318	-4,898	-5,965	-5,410	-6,072
Total accumulated other comprehensive income	30,960	16,142	19,507	16,378	16,930	11,871	13,786
Minority interests	26,814	19,015	15,832	17,508	20,506	19,391	22,836
Total net assets	469,726	347,449	331,579	350,239	337,437	343,720	250,850
Total liabilities and net assets	1,627,903	1,440,395	1,645,048	1,579,424	1,675,070	1,608,778	1,550,954

\* "Treasury Stock" includes Cosmo Oil's treasury stock and Cosmo Oil shares owned by its subsidiaries.

\* Effective from FY2010, the account item "valuation and translation adjustments" is replaced with a new account item of "accumulated other comprehensive income."

## 9. Statement of Cash Flows

(Unit: million Yen)

	2007	2008	2009	2010	2011	1H 2011	1H 2012
Cash Flows from Operating Activities	-4,214	82,135	2,261	26,297	43,616	20,122	-28,270
Cash Flows from Investment Activities	-32,805	-55,953	-93,305	-73,109	-25,805	-14,745	-34,747
Cash Flows from Financing Activities	-5,229	57,853	159,301	-86,077	11,606	11,836	63,125
Cash and Cash Equivalents at End of Interim Year (Year)	82,674	159,919	228,907	94,343	122,431	110,905	123,859

## 10. Financial Statements—1

(Unit: 100 million Yen)

	2007	2008	2009	2010	2011	Sep 30,2011	Sep 30,2012
Interest-bearing debt	5,216	5,986	7,777	7,001	7,212	7,188	7,916
Interest-bearing debt ratio (%)	32.0	41.6	47.3	44.3	43.1	44.7	51.0
Net worth	4,429	3,284	3,157	3,327	3,169	3,243	2,280
Net worth ratio (%)	27.2	22.8	19.2	21.1	18.9	20.2	14.7

## 10. Financial Statements—2

Rating

JCR

Rating for senior debts of the issuer : BBB+  
 Outlook : Stable  
 Preliminary rating for bonds registered for issuance : BBB+  
 Rating for unsecured /convertible bonds : BBB+

MOODY'S

Rating for long-term issuer : Baa3  
 Outlook : Negative

(Unit: million Yen)

Corporate Bond	Date of issue	Sep 30 2011	March 31 2012	Sep 30 2012	Rate	Due date	Rating	Note
Unsecured bond Twentieth	Jan 29 2010	15,000	15,000	15,000	1.53%	Jan 31 2017	-	※Redemption plan with a 3-year deferment period followed by 4-year installment payment

Corporate Bond	Date of issue	Sep 30 2011	March 31 2012	Sep 30 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-first	Sep 21 2010	22,000	22,000	22,000	1.09%	Sep 18 2015	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	Sep 30 2011	March 31 2012	Sep 30 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-second	Dec 9 2010	10,000	10,000	10,000	0.91%	Dec 9 2014	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	Sep 30 2011	March 31 2012	Sep 30 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-third	Dec 9 2010	10,000	10,000	10,000	1.44%	Dec 9 2016	JCR BBB+	※All the amount of each corporate bond to be redeemed on the date of redemption:

Corporate Bond	Date of issue	Sep 30 2011	March 31 2012	Sep 30 2012	Rate	Due date	Rating	Note
Unsecured bond Twenty-fourth	August 28 2012	-	-	20,000	1.26%	August 28 2020	-	※All the amount of each corporate bond to be redeemed on the date of redemption:

## 11. Stock Information

	2007	2008	2009	2010	2011	Sep 30,2011	Sep 30,2012		
Net income per share (yen)	46.7	-109.1	-12.7	34.1	-10.7	3.3	-93.3		
Net assets per share (yen)	522.8	387.7	372.7	392.5	374.2	382.9	269.2		
Cash dividend per share (yen)	8.0	8.0	8.0	8.0	8.0	0.0	0.0		
PER (times)	6.7	-	-	7.6	-	58.1	-1.5		
PBR (times)	0.6	0.8	0.6	0.7	0.6	0.5	0.5		
Price range Closing price (yen)	313	298	226	259	230	194	144		
Stock Price (yen)	Apr-Sep	High	729	453	363	271	280	280	230
		Low	478	245	250	198	187	187	138
	Oct-Mar	High	546	327	274	317	249	-	-
		Low	281	166	181	180	184	-	-
Number of shareholders (Million)	847	847	847	847	847	847	847		
Total market value (100 Millions yen)	2,653	2,526	1,916	2,196	1,950	1,645	1,221		