

11-Year Selected Financial and Operating Data

Cosmo Oil Company, Limited and Consolidated Subsidiaries

Millions of yen

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
For The Year						
Net sales	¥1,902,768	¥1,916,278	¥2,154,559	¥2,670,628	¥3,062,744	¥3,523,087
Petroleum*	1,832,598	1,863,091	2,105,257	2,617,446	2,984,516	3,442,186
Petrochemical	—	—	—	—	—	—
Oil exploration and production	33,397	31,646	36,903	50,476	78,132	84,069
Other	73,928	66,734	83,006	69,369	85,517	99,010
Elimination and corporate	(37,157)	(45,194)	(70,607)	(66,663)	(85,421)	(102,178)
Cost of sales	1,754,853	1,758,858	1,956,160	2,422,272	2,852,242	3,290,688
Selling, general and administrative expenses	123,748	132,174	132,701	137,108	140,859	148,602
Operating income (loss)	24,167	25,246	65,698	111,248	69,643	83,797
Inventory valuation gain (loss)	17,300	(9,500)	12,600	45,400	2,800	45,000
Operating income (loss) excluding the impact of inventory valuation	6,867	34,746	53,098	65,848	66,843	38,797
Income (loss) before income taxes and minority interests	12,966	17,592	47,533	120,393	71,243	95,561
Net income (loss)	3,426	8,179	26,415	61,795	26,536	35,153
Capital expenditures	24,132	36,573	30,113	31,762	36,127	48,958
R&D costs	3,867	3,558	3,635	3,483	3,753	3,840
Depreciation and amortization	22,843	23,632	24,927	28,313	37,788	42,776
Cash flows from operating activities	(26,975)	101,827	40,494	(20,685)	25,005	(4,215)
Cash flows from investing activities	(12,811)	(32,709)	(36,577)	(1,348)	(35,868)	(32,806)
Cash flows from financing activities	10,127	(7,679)	(70,163)	39,608	80,023	(5,229)
At Year-End						
Total assets	¥1,246,730	¥1,260,092	¥1,323,149	¥1,463,579	¥1,579,156	¥1,627,904
Minority interests	24,773	24,887	17,945	20,803	21,912	26,815
Net assets excluding minority interests	193,595	204,806	227,897	312,504	339,701	442,912
Total current assets	557,460	560,843	611,213	762,404	882,082	933,722
Total current liabilities	659,223	659,402	692,620	733,452	811,846	812,028
Interest-bearing debt	562,649	559,259	497,804	522,430	609,890	521,605
Shares of common stock issued (thousands)	631,705	631,705	631,705	671,705	671,705	847,705
Yen						
Per Share Data						
Net income (loss)	¥ 5.42	¥ 12.95	¥ 41.73	¥ 94.54	¥ 39.54	¥ 46.72
Diluted net income	—	12.74	—	92.17	37.91	44.98
Net assets	306.67	324.43	360.93	465.48	506.15	522.84
Cash dividends	6.00	6.00	8.00	10.00	8.00	8.00
Ratios						
Return on assets (ROA) (%)	0.3	0.7	2.0	4.4	1.7	2.2
Return on equity (ROE) (%)	1.8	4.1	12.2	22.9	8.0	9.0
Equity ratio (%)	15.5	16.3	17.2	21.4	21.5	27.2
Debt-to-total capital ratio (%)	74.4	73.2	68.6	62.6	64.2	54.1
Debt-to-total assets (%)	45.1	44.4	37.6	35.7	38.6	32.0
Debt-to-equity ratio (times)	2.9	2.7	2.2	1.7	1.8	1.2

Notes: 1. U.S. dollar amounts are translated from Japanese yen, for the convenience of readers only, at the rate of ¥94.05 to US\$1.00, the approximate rate of exchange prevailing on March 31, 2013.

2. Effective from FY2002, the Company adopted a new standard for earnings per share; prior-year figures have not been restated.

3. Recorded inventory valuation gains (losses) from FY2000 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."

					Thousands of U.S. dollars	
					Millions of yen	
FY2008	FY2009	FY2010	FY2011	FY2012	FY2012	
						For The Year
¥3,428,211	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689	\$33,670,271	Net sales
3,352,916	2,565,153	2,728,754	3,055,628	3,116,214	33,133,589	Petroleum*
—	—	45,940	29,422	30,469	323,966	Petrochemical
89,054	59,553	69,938	87,644	85,943	913,801	Oil exploration and production
91,790	88,470	68,652	71,628	86,312	917,725	Other
(105,549)	(101,035)	(141,762)	(134,577)	(152,250)	(1,618,820)	Elimination and corporate
3,389,408	2,435,366	2,539,032	2,918,238	2,989,274	31,783,881	Cost of sales
145,809	142,568	128,393	127,937	124,992	1,328,995	Selling, general and administrative expenses
(107,006)	34,207	104,097	63,570	52,422	557,384	Operating income (loss)
(180,100)	52,600	22,300	25,200	15,264	162,297	Inventory valuation gain (loss)
73,094	(18,393)	81,797	38,370	37,158	395,088	Operating income (loss) excluding the impact of inventory valuation
(117,180)	35,527	73,451	35,381	(2,536)	(26,964)	Income (loss) before income taxes and minority interests
(92,430)	(10,741)	28,933	(9,084)	(85,882)	(913,153)	Net income (loss)
67,025	87,677	64,369	27,933	83,429	887,071	Capital expenditures
3,863	3,657	3,834	3,791	3,765	40,032	R&D costs
41,492	42,746	51,068	50,601	44,953	477,969	Depreciation and amortization
82,136	2,262	26,297	43,616	(20,950)	(222,754)	Cash flows from operating activities
(55,953)	(93,306)	(73,109)	(25,805)	(80,481)	(855,726)	Cash flows from investing activities
57,854	159,302	(86,077)	11,606	104,695	1,113,184	Cash flows from financing activities
						At Year-End
¥1,440,396	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492	\$18,537,927	Total assets
19,016	15,833	17,508	20,506	26,475	281,499	Minority interests
328,434	315,747	332,730	316,931	230,457	2,450,367	Net assets excluding minority interests
688,310	845,337	793,363	920,412	967,148	10,283,339	Total current assets
683,883	744,174	622,173	744,275	816,611	8,682,733	Total current liabilities
598,609	777,739	700,131	721,203	842,889	8,962,137	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
¥ (109.11)	¥ (12.68)	¥ 34.16	¥ (10.72)	¥ (101.39)	\$ (1.08)	Net income (loss)
—	—	33.58	—	—	—	Diluted net income
387.71	372.74	392.80	374.15	272.07	2.89	Net assets
8.00	8.00	8.00	8.00	0.00	0	Cash dividends
						Ratios
(6.0)	(0.7)	1.8	(0.6)	(5.0)		Return on assets (ROA) (%)
(24.0)	(3.3)	8.9	(2.8)	(31.4)		Return on equity (ROE) (%)
22.8	19.2	21.1	18.9	13.2		Equity ratio (%)
64.6	71.1	67.8	69.5	78.5		Debt-to-total capital ratio (%)
41.6	47.3	44.3	43.1	48.3		Debt-to-total assets (%)
1.8	2.5	2.1	2.3	3.7		Debt-to-equity ratio (times)

4. Depreciation and amortization includes recovery of recoverable accounts under production sharing from FY2006 through FY2010. In FY2011, depreciation and amortization includes recovery of recoverable accounts under production sharing as well as depreciation applicable to fixed assets idled as a result of the fire at the Chiba Refinery caused by the Great East Japan Earthquake.

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

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

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

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

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