

# Consolidated Balance Sheets

Cosmo Oil Company, Limited and Consolidated Subsidiaries

	Millions of yen	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and deposits	¥ 122,031	¥ 130,264
Notes and accounts receivable-trade	261,067	282,889
Short-term investment securities	413	512
Merchandise and finished goods	232,505	248,524
Work in process	1,051	998
Raw materials and supplies	210,004	242,378
Accounts receivable-other	60,861	34,886
Deferred tax assets	6,712	3,325
Other	26,056	23,703
Allowance for doubtful accounts	(292)	(334)
<b>Total current assets</b>	<b>920,412</b>	<b>967,148</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings and structures, net	100,167	104,986
Oil storage depots, net	17,381	19,000
Machinery, equipment and vehicles, net	149,529	132,903
Land	299,772	304,495
Lease assets, net	575	615
Construction in progress	6,346	14,628
Other, net	6,474	6,079
<b>Total property, plant and equipment</b>	<b>580,246</b>	<b>582,709</b>
Intangible assets		
Leasehold right	986	945
Software	3,090	2,411
Goodwill	3	3,645
Other	5,436	44,516
<b>Total intangible assets</b>	<b>9,517</b>	<b>51,518</b>
Investments and other assets		
Investment securities	102,062	118,770
Investments in capital	214	221
Long-term loans receivable	1,434	1,282
Long-term prepaid expenses	4,315	3,795
Deferred tax assets	32,230	1,791
Other	25,243	16,337
Allowance for doubtful accounts	(863)	(613)
<b>Total investments and other assets</b>	<b>164,635</b>	<b>141,586</b>
<b>Total noncurrent assets</b>	<b>754,400</b>	<b>775,814</b>
<b>Deferred assets</b>		
Bond issuance cost	257	529
<b>Total deferred assets</b>	<b>257</b>	<b>529</b>
<b>Total assets</b>	<b>¥1,675,070</b>	<b>¥1,743,492</b>

	Millions of yen	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	¥ 294,906	¥ 277,934
Short-term loans payable	207,447	277,429
Current portion of bonds	840	1,680
Accounts payable-other	100,184	123,991
Accrued volatile oil and other petroleum taxes	99,786	97,708
Income taxes payable	12,181	10,175
Accrued consumption taxes	3,744	1,406
Accrued expenses	9,279	7,194
Deferred tax liabilities	5	847
Provision for loss on disaster	3,512	648
Provision for business structure improvement	—	7,743
Provision for environmental measures	—	26
Other	12,388	9,824
<b>Total current liabilities</b>	<b>744,275</b>	<b>816,611</b>
<b>Noncurrent liabilities</b>		
Bonds payable	56,160	74,480
Long-term loans payable	456,755	489,299
Deferred tax liabilities	10,042	19,690
Deferred tax liabilities for land revaluation	29,027	29,301
Provision for special repairs	7,984	8,700
Provision for retirement benefits	6,795	8,506
Provision for business structure improvement	—	4,260
Provision for environmental measures	723	4,058
Negative goodwill	3,769	2,512
Other	22,098	29,138
<b>Total noncurrent liabilities</b>	<b>593,357</b>	<b>669,948</b>
<b>Total liabilities</b>	<b>¥1,337,632</b>	<b>¥1,486,559</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity</b>		
Capital stock	¥ 107,246	¥ 107,246
Capital surplus	89,440	89,440
Retained earnings	103,454	10,531
Treasury stock	(140)	(140)
<b>Total shareholders' equity</b>	<b>300,001</b>	<b>207,078</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,540	3,770
Deferred gains or losses on hedges	2,579	1,422
Revaluation reserve for land	18,776	19,037
Foreign currency translation adjustment	(5,965)	(851)
<b>Total accumulated other comprehensive income</b>	<b>16,930</b>	<b>23,378</b>
<b>Minority interests</b>	<b>20,506</b>	<b>26,475</b>
<b>Total net assets</b>	<b>337,437</b>	<b>256,932</b>
<b>Total liabilities and net assets</b>	<b>¥1,675,070</b>	<b>¥1,743,492</b>