

Consolidated Financial Statements: Consolidated Balance Sheets (March 31, 2009, 2010, 2011, 2012 and 2013)

Millions of yen

	FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
ASSETS					
Current assets					
Cash and deposits	¥ 147,451	¥ 226,608	¥ 94,343	¥ 122,031	¥ 130,264
Notes and accounts receivable-trade	189,036	206,168	229,618	261,067	282,889
Short-term investment securities	13,983	2,310	14	413	512
Merchandise and finished goods	116,732	145,720	204,867	232,505	248,524
Work in process	1,198	469	985	1,051	998
Raw materials and supplies	121,160	165,351	197,122	210,004	242,378
Accounts receivable-other	57,781	50,844	28,405	60,861	34,886
Deferred tax assets	7,321	3,890	3,680	6,712	3,325
Other	34,046	44,193	34,659	26,056	23,703
Allowance for doubtful accounts	(402)	(222)	(332)	(292)	(334)
Total current assets	688,310	845,336	793,363	920,412	967,148
Noncurrent assets					
Property, plant and equipment					
Buildings and structures, net	94,611	102,058	103,949	100,167	104,986
Oil storage depots, net	11,030	14,233	16,551	17,381	19,000
Machinery, equipment and vehicles, net	76,732	104,156	163,298	149,529	132,903
Land	305,565	303,104	302,808	299,772	304,495
Lease assets, net	91	659	641	575	615
Construction in progress	46,665	65,157	9,026	6,346	14,628
Other, net	8,719	8,322	7,362	6,474	6,079
Total property, plant and equipment	543,416	597,693	603,639	580,246	582,709
Intangible assets					
Leasehold right	1,201	1,142	1,125	986	945
Software	3,206	4,236	3,587	3,090	2,411
Goodwill	107	17	10	3	3,645
Other	7,668	7,166	6,794	5,436	44,516
Total intangible assets	12,183	12,563	11,517	9,517	51,518
Investments and other assets					
Investment securities	88,471	100,950	99,668	102,062	118,770
Investments in capital	185	188	202	214	221
Long-term loans receivable	1,987	1,790	1,314	1,434	1,282
Long-term prepaid expenses	6,970	6,095	4,840	4,315	3,795
Deferred tax assets	63,179	46,888	35,081	32,230	1,791
Other	36,570	34,275	30,384	25,243	16,337
Allowance for doubtful accounts	(878)	(876)	(912)	(863)	(613)
Total investments and other assets	196,485	189,312	170,579	164,635	141,586
Total noncurrent assets	752,085	799,569	785,736	754,400	775,814
Deferred assets					
Bond issuance cost	—	142	324	257	529
Total deferred assets	—	142	324	257	529
Total assets	¥1,440,395	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492

	FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
LIABILITIES					
Current liabilities					
Notes and accounts payable-trade	¥ 191,883	¥ 216,111	¥ 243,914	¥ 294,906	¥ 277,934
Short-term loans payable	261,778	269,514	176,366	207,447	277,429
Current portion of bonds	—	18,000	—	840	1,680
Accounts payable-other	71,523	95,337	80,336	100,184	123,991
Accrued volatile oil and other petroleum taxes	112,663	107,457	71,431	99,786	97,708
Income taxes payable	5,770	9,194	7,252	12,181	10,175
Accrued consumption taxes	201	613	13,222	3,744	1,406
Accrued expenses	11,202	10,525	11,023	9,279	7,194
Deferred tax liabilities	4	2,330	567	5	847
Provision for loss on disaster	—	—	4,237	3,512	648
Provision for loss on construction contracts	327	—	—	—	—
Provision for business structure improvement	—	—	—	—	7,743
Provision for environmental measures	—	—	—	—	26
Other	28,537	15,091	13,823	12,388	9,824
Total current liabilities	683,883	744,174	622,173	744,275	816,611
Noncurrent liabilities					
Bonds payable	—	15,000	57,000	56,160	74,480
Bonds with subscription rights to shares	18,000	—	—	—	—
Long-term loans payable	318,830	475,225	466,765	456,755	489,299
Deferred tax liabilities	6,957	8,806	11,268	10,042	19,690
Deferred tax liabilities for land revaluation	33,492	33,293	33,210	29,027	29,301
Provision for special repairs	6,676	6,333	6,689	7,984	8,700
Provision for retirement benefits	6,096	5,899	5,647	6,795	8,506
Provision for business structure improvement	—	—	—	—	4,260
Provision for environmental measures	—	—	—	723	4,058
Negative goodwill	—	6,284	5,027	3,769	2,512
Other	19,009	18,449	21,403	22,098	29,138
Total noncurrent liabilities	409,063	569,293	607,011	593,357	669,948
Total liabilities	1,092,946	1,313,468	1,229,185	1,337,632	1,486,559
NET ASSETS					
Shareholders' equity					
Capital stock	107,246	107,246	107,246	107,246	107,246
Capital surplus	89,440	89,440	89,440	89,440	89,440
Retained earnings	115,732	99,685	119,803	103,454	10,531
Treasury stock	(129)	(134)	(138)	(140)	(140)
Total shareholders' equity	312,290	296,239	316,351	300,001	207,078
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	(2,099)	(529)	669	1,540	3,770
Deferred gains or losses on hedges	8,084	8,761	6,459	2,579	1,422
Revaluation reserve for land	11,523	12,593	14,147	18,776	19,037
Foreign currency translation adjustment	(1,365)	(1,318)	(4,898)	(5,965)	(851)
Total accumulated other comprehensive income*	16,142	19,507	16,378	16,930	23,378
Minority interests	19,015	15,832	17,508	20,506	26,475
Total net assets	347,449	331,579	350,239	337,437	256,932
Total liabilities and net assets	¥1,440,395	¥1,645,048	¥1,579,424	¥1,675,070	¥1,743,492

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

Consolidated Statements of Income (Years ended March 31, 2009, 2010, 2011, 2012 and 2013)

Millions of yen

	FY2008	FY2009	FY2010	FY2011	FY2012
	(As of March 31, 2009)	(As of March 31, 2010)	(As of March 31, 2011)	(As of March 31, 2012)	(As of March 31, 2013)
Net sales	¥3,428,211	¥2,612,141	¥2,771,523	¥3,109,746	¥3,166,689
Cost of sales	3,389,407	2,435,365	2,539,032	2,918,238	2,989,274
Gross profit	38,803	176,775	232,490	191,508	177,415
Selling, general and administrative expenses	145,809	142,568	128,393	127,937	124,992
Operating income	(107,005)	34,207	104,097	63,570	52,422
Non-operating income					
Interest income	1,485	495	150	119	196
Dividends income	831	915	1,171	1,898	1,778
Rent income on noncurrent assets	982	1,136	1,190	1,221	1,101
Amortization of negative goodwill	—	—	1,251	1,251	1,281
Foreign exchange gains	—	2,581	106	451	—
Equity in earnings of affiliates	—	7,348	407	2,933	7,083
Gain on valuation of derivatives	—	223	—	1,668	—
Other	5,897	3,832	3,519	3,955	3,758
Total non-operating income	9,197	16,533	7,797	13,498	15,200
Non-operating expenses					
Interest expenses	10,767	9,855	12,242	12,323	12,430
Equity in losses of affiliates	1,126	—	—	—	—
Foreign exchange losses	9,325	—	—	—	1,242
Other	5,975	4,474	3,557	3,324	5,510
Total non-operating expenses	27,195	14,329	15,799	15,648	19,183
Ordinary income	(125,004)	36,411	96,094	61,420	48,439
Extraordinary income					
Gain on sales of noncurrent assets	6,899	5,206	1,044	642	904
Gain on sales of investment securities	4,193	110	—	67	—
Gain on allotment of investment securities	—	—	151	—	—
Gain on sales of subsidiaries and affiliates' stocks	—	1,994	13	946	—
Gain on insurance adjustment	1,749	—	—	—	—
Insurance income	—	—	—	4,639	360
Compensation income	—	—	—	186	—
Other	182	389	—	—	—
Total extraordinary income	13,025	7,700	1,209	6,482	1,264
Extraordinary loss					
Loss on sales of noncurrent assets	216	96	213	70	401
Loss on disposal of noncurrent assets	3,417	3,752	3,521	3,140	2,906
Impairment loss	1,239	1,976	3,857	3,397	5,032
Loss on sales of investment securities	—	450	—	—	—
Loss on sales of stocks of subsidiaries and affiliates	—	—	22	—	—
Loss on valuation of investment securities	—	2,183	2,983	1,240	515
Loss on valuation of stocks of subsidiaries and affiliates	—	—	29	19	—
Business structure improvement expenses	—	—	—	—	20,334
Loss on accident of asphalt leakage	—	—	—	—	14,304
Environmental expenses	—	—	—	—	3,559
Loss on litigation	—	—	2,291	—	3,230
Loss on adjustment for changes of accounting standard	—	—	1,660	—	—
Loss on recoverable accounts under production sharing	—	—	—	—	1,995
Loss on disaster	—	—	5,749	22,694	—
Loss on disposal of recoverable accounts under production sharing	—	—	3,523	—	—
Retirement benefit expenses	—	—	—	1,844	—
Other	327	125	—	112	—
Total extraordinary losses	5,200	8,584	23,852	32,520	52,240
Income (loss) before income taxes and minority interests	(117,179)	35,526	73,451	35,381	(2,536)
Income taxes-current	43,828	21,948	27,958	37,973	31,500
Income taxes-deferred	(71,522)	21,540	14,175	944	44,700
Total income taxes	(27,694)	43,488	42,133	38,917	76,200
Income (loss) before minority interests	—	—	31,318	(3,535)	(78,736)
Minority interests in income	2,944	2,778	2,384	5,548	7,145
Net income (loss)	¥ (92,429)	¥ (10,740)	¥ 28,933	¥ (9,084)	¥ (85,882)

Consolidated Statements of Comprehensive Income (Years ended March 31, 2012 and 2013)

Millions of yen

	FY2011 (From April 1, 2011 to March 31, 2012)	FY2012 (From April 1, 2012 to March 31, 2013)
Income (loss) before minority interests	¥(3,535)	¥(78,736)
Other comprehensive income		
Valuation difference on available-for-sale securities	939	2,190
Deferred gains or losses on hedges	(3,933)	(1,104)
Revaluation reserve for land	4,143	—
Foreign currency translation adjustment	(492)	1,740
Share of other comprehensive income of associates accounted for using equity method	(593)	3,367
Total other comprehensive income	63	6,193
Comprehensive income	(3,471)	(72,543)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(9,017)	(79,694)
Comprehensive income attributable to minority interests	¥ 5,545	¥ 7,151

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

Millions of yen

	FY2012 (From April 1, 2012 to March 31, 2013)
Shareholders' equity	
Capital stock	
Balance at the beginning of current period	¥107,246
Balance at the end of current period	107,246
Capital surplus	
Balance at the beginning of current period	89,440
Changes of items during the period	
Disposal of treasury stock	(0)
Total changes of items during the period	(0)
Balance at the end of current period	89,440
Retained earnings	
Balance at the beginning of current period	103,454
Changes of items during the period	
Dividends from surplus	(6,779)
Net income (loss)	(85,882)
Reversal of revaluation reserve for land	(260)
Total changes of items during the period	(92,922)
Balance at the end of current period	10,531
Treasury stock	
Balance at the beginning of current period	(140)
Changes of items during the period	
Purchase of treasury stock	(1)
Disposal of treasury stock	0
Total changes of items during the period	(0)
Balance at the end of current period	(140)
Total shareholders' equity	
Balance at the beginning of current period	300,001
Changes of items during the period	
Dividends from surplus	(6,779)
Net income (loss)	(85,882)
Reversal of revaluation reserve for land	(260)
Purchase of treasury stock	(1)
Disposal of treasury stock	0
Total changes of items during the period	(92,923)
Balance at the end of current period	207,078
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance at the beginning of current period	1,540
Changes of items during the period	
Net changes of items other than shareholders' equity	2,230
Total changes of items during the period	2,230
Balance at the end of current period	3,770
Deferred gains or losses on hedges	
Balance at beginning of current period	2,579
Changes of items during the period	
Net changes of items other than shareholders' equity	(1,156)
Total changes of items during the period	(1,156)
Balance at the end of current period	¥ 1,422

Revaluation reserve for land	
Balance at the beginning of current period	¥ 18,776
Changes of items during the period	
Reversal of revaluation reserve for land	260
Total changes of items during the period	260
Balance at the end of current period	19,037
Foreign currency translation adjustment	
Balance at the beginning of current period	(5,965)
Changes of items during the period	
Net changes of items other than shareholders' equity	5,113
Total changes of items during the period	5,113
Balance at the end of current period	(851)
Total accumulated other comprehensive income	
Balance at the beginning of current period	16,930
Changes of items during the period	
Reversal of revaluation reserve for land	260
Net changes of items other than shareholders' equity	6,187
Total changes of items during the period	6,448
Balance at the end of current period	23,378
Minority interests	
Balance at the beginning of current period	20,506
Changes of items during the period	
Net changes of items other than shareholders' equity	5,969
Total changes of items during the period	5,969
Balance at the end of current period	26,475
Total net assets	
Balance at the beginning of current period	337,437
Changes of items during the period	
Dividends from surplus	(6,779)
Net income (loss)	(85,882)
Purchase of treasury stock	(1)
Disposal of treasury stock	0
Net changes of items other than shareholders' equity	12,156
Total changes of items during the period	(80,505)
Balance at the end of current period	¥256,932

Consolidated Statements of Cash Flows (Years ended March 31, 2009, 2010, 2011, 2012 and 2013)

Millions of yen

	FY2008 (From April 1, 2008 to March 31, 2009)	FY2009 (From April 1, 2009 to March 31, 2010)	FY2010 (From April 1, 2010 to March 31, 2011)	FY2011 (From April 1, 2011 to March 31, 2012)	FY2012 (From April 1, 2012 to March 31, 2013)
Net cash provided by (used in) operating activities					
Income (loss) before income taxes and minority interests	¥(117,179)	¥ 35,526	¥ 73,451	¥ 35,381	¥ (2,536)
Depreciation and amortization	34,966	37,994	44,218	39,738	36,789
Amortization of negative goodwill	—	—	(1,251)	(1,251)	(1,281)
Amortization of goodwill	75	89	—	—	206
Impairment loss	1,239	1,976	3,857	3,397	5,032
Loss (gain) on sales of noncurrent assets	(6,682)	(5,110)	(831)	(572)	(502)
Loss (gain) on disposal of noncurrent assets	3,417	3,748	3,521	3,140	2,906
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	1,660	—	—
Loss on disaster	—	—	5,749	22,694	—
Loss on accident of asphalt leakage	—	—	—	—	14,304
Loss on disposal of recoverable accounts under production sharing	—	—	3,523	—	—
Loss on litigation	—	—	2,291	—	3,230
Loss (gain) on sales of investment securities	—	340	—	(67)	—
Loss (gain) on sales of stocks of subsidiaries and affiliates	—	(1,994)	9	(946)	—
Loss (gain) on valuation of investment securities	—	2,183	2,983	1,240	515
Loss on valuation of stocks of subsidiaries and affiliates	—	—	29	19	—
Gain on allotment of investment securities	—	—	(151)	—	—
Gain on insurance claim	(1,749)	—	—	—	—
Insurance income	—	—	—	(4,639)	(360)
Interest and dividends income	(2,317)	(1,410)	(1,322)	(2,017)	(1,974)
Interest expenses	10,767	9,855	12,242	12,323	12,430
Foreign exchange losses (gains)	—	(833)	1,440	911	(2,287)
Equity in (earnings) losses of affiliates	1,126	(7,348)	(407)	(2,933)	(7,083)
Increase (decrease) in allowance for doubtful accounts	(293)	(182)	145	(88)	(260)
Increase (decrease) in provision for special repairs	(690)	(342)	355	1,294	716
Increase (decrease) in provision for retirement benefits	(158)	(227)	(252)	1,148	649
Increase (decrease) in provision for business structure improvement	—	—	—	—	12,003
Increase (decrease) in provision for environmental measures	—	—	—	(48)	3,350
Increase (decrease) in other provision	303	(323)	1	—	—
Decrease (increase) in notes and accounts receivable-trade	103,774	(16,570)	(24,048)	(31,449)	(14,941)
Recovery of recoverable accounts under production sharing	6,524	4,750	6,850	7,512	6,414
Decrease (increase) in inventories	200,933	(72,346)	(92,696)	(40,547)	(48,205)
Increase (decrease) in notes and accounts payable-trade	(120,036)	39,808	27,802	50,992	(23,877)
Decrease (increase) in other current assets	12,281	(135)	15,244	(25,549)	21,072
Increase (decrease) in other current liabilities	28,466	(14,679)	(33,138)	31,149	12,640
Decrease (increase) in investments and other assets	2,692	5,272	4,731	3,964	1,806
Increase (decrease) in other noncurrent liabilities	(279)	(2,975)	(330)	1,662	2,604
Other, net	1,675	393	(127)	(1,324)	3,167
Subtotal	158,856	17,457	55,553	105,136	36,530
Interest and dividends income received	5,545	10,871	4,230	5,910	3,315
Interest expenses paid	(10,872)	(9,818)	(12,726)	(12,743)	(12,863)
Payments for loss on disaster	—	—	(118)	(16,811)	(7,348)
Payments for loss on litigation	—	—	(31)	(2,259)	—
The amount of the money deposit paid	—	—	—	(3,225)	—
Payments for loss on accident of asphalt leakage	—	—	—	—	(12,593)
Proceeds from insurance income	930	—	132	3,547	1,712
Income taxes paid	(72,325)	(16,248)	(20,742)	(35,937)	(29,703)
Net cash (used in) provided by operating activities	¥ 82,135	¥ 2,261	¥ 26,297	¥ 43,616	¥(20,950)

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Net cash provided by (used in) investing activities					
Purchase of short-term investment securities	¥ (508)	¥ (9)	¥ (9)	¥ (9)	¥ (9)
Proceeds from sales and redemption of securities	—	1,510	10	11	11
Proceeds from sales of short-term investment securities	509	—	—	—	—
Purchase of investment securities	(5,029)	(7,784)	(276)	(776)	(411)
Proceeds from sales and redemption of investment securities	—	3,462	140	226	793
Proceeds from sales of investment securities	6,416	—	—	—	—
Purchase of stocks of subsidiaries and affiliates	—	(13,976)	(6,131)	(3,791)	(4,683)
Proceeds from sales of stocks of subsidiaries and affiliates	923	2,614	482	1,444	62
Purchase of investments in subsidiary resulting in change in scope of consolidation	—	—	—	—	(6,268)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	1,333	—	—	—
Purchase of property, plant and equipment	(55,213)	(72,956)	(59,600)	(17,497)	(30,415)
Payments for disposal of property, plant and equipment	(1,761)	(2,807)	(1,403)	(1,526)	(2,023)
Proceeds from sales of property, plant and equipment	10,815	9,829	5,901	1,763	2,413
Payments for purchases of intangible fixed assets and long-term prepaid expenses	(14,026)	(10,466)	(13,682)	(7,104)	(38,284)
Decrease (increase) in short-term loans receivable	1,378	(4,600)	869	1,204	(478)
Payments of long-term loans receivable	(796)	(55)	(55)	(79)	(106)
Collection of long-term loans receivable	1,444	414	482	264	340
Proceeds from withdrawal of time deposits	—	—	—	—	23,657
Payments into time deposits	—	—	—	—	(25,125)
Other, net	(104)	187	163	65	45
Net cash provided by (used in) investing activities	(55,953)	(93,305)	(73,109)	(25,805)	(80,481)
Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	46,840	12,757	(107,286)	17,436	67,435
Proceeds from long-term loans payable	111,230	177,476	36,289	50,140	85,733
Repayment of long-term loans payable	(77,914)	(34,892)	(30,836)	(46,504)	(59,681)
Proceeds from issuance of bonds	—	15,000	41,775	—	19,631
Redemption of portion of bonds with subscription rights to shares	—	—	(18,000)	—	—
Redemption of bonds	(2,500)	—	—	—	(840)
Cash dividends paid	(6,779)	(4,237)	(6,779)	(6,779)	(6,779)
Cash dividends paid to minority shareholders	(13,548)	(6,741)	(1,126)	(2,576)	(671)
Proceeds from stock issuance to minority shareholders	541	—	—	28	11
Other, net	(15)	(60)	(114)	(137)	(144)
Net cash provided by (used in) financing activities	57,853	159,301	(86,077)	11,606	104,695
Effect of exchange rate change on cash and cash equivalents	(6,791)	729	(1,674)	(1,329)	4,005
Net increase (decrease) in cash and cash equivalents	77,245	68,987	(134,564)	28,088	7,268
Cash and cash equivalents at beginning of period	82,674	159,919	228,907	94,343	122,431
Cash and cash equivalents at end of period	¥159,919	¥228,907	¥ 94,343	¥122,431	¥129,699