

# Primary Financial Data

## Five-Year Trends Prior to Integration

### Idemitsu\*1

(FY)	2014	2015	2016	2017	2018	
<b>■ Statement of income</b>					(Billions of yen)	
Net sales	4,629.7	3,570.2	3,190.3	3,730.7	<b>4,425.1</b>	
Operating income	▲104.8	▲19.6	135.2	201.3	<b>179.3</b>	
Ordinary income	▲107.6	▲21.9	140.0	226.3	<b>169.1</b>	
Net income attributable to owners of the parent	▲138.0	▲36.0	88.2	162.3	<b>81.5</b>	
<b>■ Balance sheets</b>					(Billions of yen)	
Total assets	2,731.0	2,402.1	2,641.6	2,920.3	<b>2,890.3</b>	
Total equity	630.4	537.7	619.9	905.9	<b>878.9</b>	
Interest-bearing debt	1,006.2	909.6	1,052.3	893.6	<b>951.4</b>	
<b>■ Cash flows</b>					(Billions of yen)	
Cash flows from operating activities	172.9	216.4	53.5	136.8	<b>151.0</b>	
Depreciation and amortization	66.7	80.3	70.2	67.9	<b>61.6</b>	
Cash flows from investing activities	▲131.1	▲98.1	▲214.8	▲89.9	<b>▲122.3</b>	
Cash flows from financing activities	▲98.3	▲105.6	136.1	▲51.9	<b>▲20.2</b>	
<b>■ Management indicators</b>						
Return on shareholders' equity (ROE)	%	-	-	1.63	22.3	<b>9.5</b>
Shareholders' equity ratio	%	21.5	20.8	22.1	29.7	<b>29.1</b>
Net D/E ratio	Times	1.5	1.6	1.6	0.9	<b>1.0</b>

\*1 The fiscal period of Idemitsu is from April 1 to March 31 of the succeeding year.

### Showa Shell\*2

(FY)	2014	2015	2016	2017	2018*3	
<b>■ Statement of income</b>					(Billions of yen)	
Net sales	2,998.0	2,177.6	1,726.1	2,045.9	<b>3,082.9</b>	
Operating income	▲18.1	▲12.2	46.4	78.5	<b>95.3</b>	
Ordinary income	▲16.7	▲13.3	47.8	93.0	<b>101.1</b>	
Net income attributable to owners of the parent	▲9.7	▲27.5	16.9	42.8	<b>39.1</b>	
<b>■ Balance sheets</b>					(Billions of yen)	
Total assets	1,176.3	957.7	976.1	1,038.9	<b>1,040.6</b>	
Total equity	296.3	243.3	242.5	275.5	<b>283.4</b>	
Interest-bearing debt	209.4	155.4	137.6	117.4	<b>126.3</b>	
<b>■ Cash flows</b>					(Billions of yen)	
Cash flows from operating activities	72.7	74.8	80.9	47.4	<b>74.8</b>	
Depreciation and amortization	41.4	38.9	36.9	28.0	<b>30.6</b>	
Cash flows from investing activities	▲28.2	▲43.7	▲16.5	▲9.6	<b>▲50.5</b>	
Cash flows from financing activities	▲28.1	▲56.2	▲33.8	▲38.0	<b>▲21.8</b>	
<b>■ Management indicators</b>						
Return on shareholders' equity (ROE)	%	-	-	7.6	18.0	<b>15.2</b>
Shareholders' equity ratio	%	23.1	23.2	22.7	24.4	<b>25.2</b>
Net D/E ratio	Times	0.60	0.62	0.39	0.26	<b>0.28</b>

\*2 The fiscal period of Showa Shell is from January 1 to December 31 of the same year.

\*3 Data for FY2018 is based on operating results for the 15-month period from January 1, 2018 to March 31, 2019.

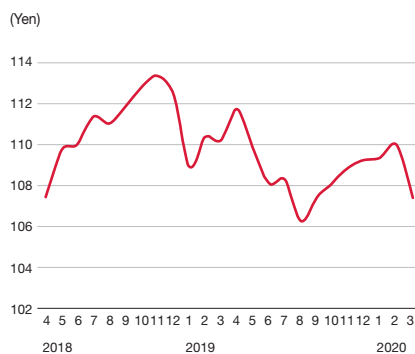
## Latest Data

	(FY)	2018(estimate)	2019
<b>■ Statement of income*4</b>			(Billions of yen)
Net Sales		6,866.6	<b>6,045.9</b>
Operating income + equity in earnings of non-consolidated subsidiaries and affiliates		229.1	<b>▲26.2</b>
Of which, inventory impact		10.8	<b>▲89.3</b>
Operating income + equity in earnings of non-consolidated subsidiaries and affiliates (Excluding inventory impact)		218.3	63.1
Ordinary income		236.5	<b>▲14.0</b>
Net extraordinary loss		▲55.7	<b>▲3.3</b>
Net income attributable to owners of the parent		94.5	<b>▲22.9</b>
<b>■ Balance sheets</b>			(Billions of yen)
Assets		4,150.4	<b>3,886.9</b>
Liabilities		2,841.6	<b>2,686.4</b>
Total equity		1,308.8	<b>1,200.6</b>
Interest-bearing debt		1,077.2	<b>1,336.3</b>
<b>■ Cash flows</b>			(Billions of yen)
Cash flows from operating activities		–	<b>▲32.7</b>
Depreciation and amortization		–	<b>94.9</b>
Cash flows from investing activities		–	<b>▲134.5</b>
Cash flows from financing activities		–	<b>157.9</b>
<b>■ Per share information</b>			(yen)
Net income per share		–	<b>▲76.31</b>
Equity per share		–	<b>3,868.68</b>
Cash dividends per share		–	<b>160</b>
<b>■ Management indicators*5</b>			
Return on shareholders' equity (ROE)	%	–	<b>▲2.3</b>
Shareholders' equity ratio	%	30.3	<b>29.6</b>
Net D/E ratio	Times	0.75	<b>1.05</b>

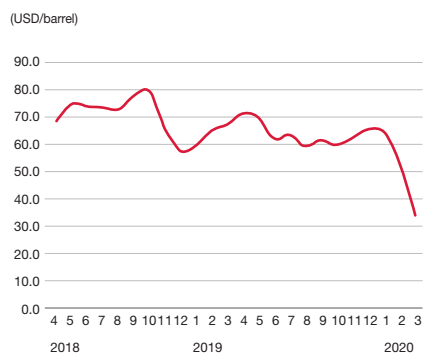
\*4 Figures for FY2018 represent approximate value based on the sum of currently available data with regard operating results of the two pre-merger companies for the April 2019 – March 2020 period.

\*5 Balance sheet items for FY2018 are calculated in reference to balance sheet data as of April 1, 2019.

### ■ Exchange Rates (USD/JPY)



### ■ Dubai Crude Oil Prices



### ■ Australian Thermal Coal

