



November 4, 2015

Consolidated Financial Results for the Second Quarter of Fiscal Year 2015 (From April 1, 2015 to September 30, 2015) [Japan GAAP]

Company Name: **Idemitsu Kosan Co., Ltd.** (URL <http://www.idemitsu.com>)

Company Code: 5019, Shares listed on: Tokyo Stock Exchange

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Scheduled date of filing of quarterly securities report: November 13, 2015

Scheduled date of commencement of dividend payments: December 4, 2015

Supplementary materials for the quarterly financial results: Yes

Quarterly financial results presentation: Yes (for institutional investors and analysts)

(Figures less than ¥1 million are rounded off)

1. Consolidated Financial Results for the Second Quarter of FY2015 (From April 1, 2015 to September 30, 2015)

(1) Consolidated operating results

(Percentage figures represent changes from the corresponding previous period)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	¥million	%	¥million	%	¥million	%	¥million	%
2Q FY2015	1,866,129	(22.8)	(10,296)	—	(12,247)	—	(6,571)	—
2Q FY2014	2,416,045	2.9	43,580	(15.3)	45,655	(3.7)	18,780	(51.6)

Notes: Comprehensive income 2Q FY2015 ¥ (13,155) million — % 2Q FY2014 ¥ 16,637 million (69.8) %

	Net income per share	Diluted net income per share
	¥	¥
2Q FY2015	(41.08)	—
2Q FY2014	117.41	117.41

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	¥million	¥million	%
2Q FY2015	2,676,271	615,170	21.4
FY2014	2,731,001	630,384	21.5

Reference: Total equity 2Q FY 2015 ¥571,802 million FY 2014 ¥ 587,249 million

2. Dividends

	Cash dividends per share				
	As of Jun.30	As of Sep.30	As of Dec.31	As of Mar.31	Total
	¥	¥	¥	¥	¥
FY2014	—	25.00	—	25.00	50.00
FY2015	—	25.00			
FY2015 (Forecasts)			—	25.00	50.00

Notes: Revisions of the forecasts of cash dividends since the latest announcement: None

3. Forecasts of Consolidated Financial Results for FY2015 (From April 1, 2015 to March 31, 2016)

(Percentage figures represent changes from the corresponding previous periods)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	¥million	%	¥million	%	¥million	%	¥million	%	¥
FY2015	4,090,000	(11.7)	40,000	—	39,000	—	28,000	—	175.05

Notes: Revisions of the forecasts of consolidated financial results since the latest announcement: Yes

* Notes

- (1) Changes of number of material consolidated subsidiaries during the six months ended September 30, 2015: **None**
- (2) Application of the accounting method peculiar to the preparation of the quarterly financial statements: **Yes**
- (3) Changes in accounting policies, accounting estimates and restatement
 - a) Changes in accounting policies arising from revision of accounting standards: **Yes**
 - b) Changes arising from other factors: **None**
 - c) Changes in accounting estimates: **None**
 - d) Restatement: **None**
- (4) Number of shares issued (common stock)
 - a) Number of shares issued (including treasury stock)

As of September 30, 2015: 160,000,000	As of March 31, 2015: 160,000,000
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 - b) Number of shares of treasury stock

As of September 30, 2015: 46,836	As of March 31, 2015: 46,776
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 - c) Weighted average number of shares outstanding during the period

Six months ended September 30, 2015: 159,953,207	
Six months ended September 30, 2014: 159,953,237	

*1 This document is out of the scope of the quarterly review procedures under the Financial Instruments and Exchange Act. The quarterly review procedures for the financial statements under this Act have not been completed as of the date of disclosure of this document.

*2 The financial forecasts above are based on information available and assumptions as of the date of publication of this document. Actual operating results may differ from the forecasts due to various factors. Additionally, for the assumptions used for the forecasts of the above, please refer to page 4.

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1. Qualitative Information on the Consolidated Operating Results for the Second Quarter of FY 2015

(1) Explanation of Operating Results

The overall domestic demand for petroleum products during the six months ended September 30, 2015 remained in line with the corresponding period of fiscal 2014, while domestic demand for gasoline increased primarily due to the fact that the demand in the previous year was affected by the consumption tax hike.

Dubai crude oil prices were on an upward trend in April and May 2015 and turned into a downtrend in the middle of June 2015 onwards mainly due to concern over lower demand arising from weakening business sentiment in China and Europe. The average crude oil price for the six months ended September 30, 2015 was \$55.5/bbl, a decline of \$48.3/bbl from the same period last year.

Demand for petrochemical products during the first half of fiscal 2015 was consistent with the same period of fiscal 2014. The price for naphtha, a petrochemical raw material, was \$544/ton, a decline of \$417/ton from the same period last year.

(Crude oil price, naphtha price and exchange rate)

	Six months ended September 30, 2014	Six months ended September 30, 2015	Change	
Dubai Crude Oil (\$/bbl)	103.8	55.5	(48.3)	(46.5)%
Naphtha (\$/ton)	961	544	(417)	(43.4)%
Exchange Rate (¥/\$)	104.0	122.8	+18.8	+18.1%

The Idemitsu Group's net sales for the six months ended September 30, 2015 were ¥1,866.1 billion, down 22.8% over the corresponding period of fiscal 2014 mainly due to decreased import prices for crude oil.

Operating loss for the first half of fiscal 2015 was ¥10.3 billion, a decline of ¥53.9 billion from the same period last year, mainly due to the effect of inventory valuation following a drop in crude oil prices and reduced margins of petroleum products. Ordinary loss was ¥12.2 billion, a decline of ¥57.9 billion from the same period last year.

As a result, net loss attributable to owners of the parent was ¥6.6 billion, a decline of ¥25.4 billion from the same period last year.

The performance of each business segment for the six months ended September 30, 2015 is as follows:

As to quarterly reporting periods, domestic subsidiaries use September 30 as their balance sheet date whereas overseas subsidiaries use June 30 as their balance sheet date, except for certain subsidiaries. As such, the following performance of the business segments includes the operating results of overseas subsidiaries for the six months ended June 30, 2015, and those of domestic subsidiaries for the six months ended September 30, 2015.

[Petroleum products segment]

Net sales of the petroleum products segment were ¥1,466.7 billion, a decrease of 23.7% compared with the same period of fiscal 2014, due partly to declines in import prices for crude oil.

Operating loss was ¥31.7 billion, a decline of ¥44.5 billion from the corresponding period last year, mainly due to the effect of inventory valuation and decreased product margins.

[Petrochemical products segment]

Net sales of the petrochemical products segment for the six months ended September 30, 2015 were ¥267.2 billion, a decrease of 23.2% from the same period of fiscal 2014, due largely to declines in naphtha prices on a customs clearance basis.

Operating income was ¥22.2 billion, up 88.0% from the same period of the previous year, helped by increased product margins due to the market prices of styrene monomer and other products hovering at high levels.

[Resources segment]

(Oil exploration and production business)

Net sales of the oil exploration and production business for the first half of fiscal 2015 were ¥33.9 billion, down 35.0% from the corresponding period of the previous year, due in large part to a significant decline in crude oil prices. Operating loss was ¥0.1 billion, a decline of ¥17.9 billion from the same period of the preceding year.

(Coal business and others)

Net sales of the coal business and others for the six months ended September 30, 2015 were ¥67.3 billion, down 1.3% compared with the same period of last year, and operating loss was ¥1.1 billion, a decline of ¥2.1 billion from the corresponding period of the previous year, due to declines in coal prices, which outweighed positive contributions from the weaker Australian dollar and other factors.

As a result, total net sales of the resources businesses were ¥101.2 billion, down 15.9% from the corresponding period of the previous year and operating loss was ¥1.2 billion, a decline of ¥20.1 billion from the corresponding period of last year.

[Other segments]

Net sales of the other segments for the six months ended September 30, 2015 were ¥31.0 billion, up 20.6% from the same period last year and operating income was ¥2.5 billion, up 35.1% compared with the corresponding period of fiscal 2014.

(2) Explanation of Financial Position

Total assets as of September 30, 2015 decreased by ¥54.7 billion from the end of fiscal 2014 to ¥2,676.3 billion, due mainly to decreases in accounts receivable-trade and inventories. Total liabilities as of September 30, 2015 decreased by ¥39.5 billion from the end of fiscal 2014 to ¥2,061.1 billion, due mainly to decreases in accounts payable-trade, while interest-bearing debt increased to ¥1,044.6 billion.

Total net assets as of September 30, 2015 decreased by ¥15.2 billion from the end of fiscal 2014 to ¥615.2 billion. The equity ratio was 21.4%, down 0.1 percentage points from the end of fiscal 2014.

Cash and cash equivalents as of September 30, 2015 were ¥92.9 billion, a decrease of ¥18.3 billion compared with the end of fiscal 2014. Major factors for this decrease are as follows:

Net cash provided by operating activities amounted to ¥9.9 billion. Although the Company recorded loss before income taxes, increasing factors such as depreciation and a decrease in accounts receivable-trade exceeded decreasing factors such as a decrease in accounts payable-trade.

Net cash used in investing activities amounted to ¥57.2 billion, due mainly to an increase in property, plant and equipment from capital expenditures and investments in affiliated companies.

Net cash provided by financing activities amounted to ¥29.8 billion, attributable primarily to an increase in interest-bearing debt.

(3) Explanation of Forecasts of Consolidated Financial Results for FY2015

With respect to the forecasts of consolidated financial results for fiscal 2015, the Company revised the forecasts released on May 7, 2015, taking into consideration the consolidated operating results for the six months ended September 30, 2015 and the future prospects. For details of the relevant expectations, please refer to the “Announcement on the Revisions of the Earnings Forecasts for Fiscal 2015” that was released today.

2. Summary Information

(1) Changes in the Material Subsidiaries

None

(2) Application of the Accounting Method Peculiar to the Preparation of the Quarterly Financial Statements

Income taxes are calculated by multiplying the income before income taxes for the six months ended September 30, 2015 by the estimated effective tax rate that is reasonably estimated for income before income taxes for the fiscal year that includes the current quarter.

However, if the calculation using the relevant estimated effective tax rate leads to significantly irrational results, income taxes are calculated by multiplying the quarterly income before income taxes by the effective statutory tax rate, after adjusting important differences that do not constitute temporary differences.

(3) Changes of Accounting Policies, Changes in Accounting Estimates and Restatement (Change in Accounting Policies)

Effective April 1, 2015, the Company adopted revised Accounting Standard Board of Japan ("ASBJ") Statement No.21, "Accounting Standard for Business Combinations," revised ASBJ Statement No.22, "Accounting Standard for Consolidated Financial Statements," and revised ASBJ Statement No.7, "Accounting Standard for Business Divestitures." In accordance with these standards, the Company changed the method of accounting whereby any difference arising from the changes in ownership interest in subsidiaries is accounted for as capital surplus as long as the parent retains control over its subsidiary and acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred. With respect to the business combinations occurring on or after April 1, 2015, the Company changed the accounting method whereby adjustments to the allocation of purchase costs using provisional amounts are retrospectively recognized in the consolidated financial statements for the period in which the business combination occurs. In addition, presentation of net income has been changed in the consolidated statement of income and minority interests have been changed to noncontrolling interests on the consolidated balance sheet. Comparative figures have been reclassified to reflect these changes.

The Company applies these revised standards to business combinations occurring on or after April 1, 2015 in accordance with certain transitional provisions prescribed in these standards.

The adoption of these revised standards has no impact on profit or losses.

(4) Additional Information

(Agreement to Purchase Showa Shell Sekiyu K.K. Share)

On July 30, 2015, the Company's board of directors meeting reached a resolution to purchase Showa Shell Sekiyu K.K. ("Showa Shell") shares with 33.3% voting rights from subsidiary companies of Royal Dutch Shell plc and a share purchase agreement has been entered into by between the Company and such subsidiary companies on the same day.

The details are as follows:

(a) Names of sellers

The Shell Petroleum Company Limited

The Anglo-Saxon Petroleum Company Limited

(b) Overview of acquiree

- i. Company name: Showa Shell Sekiyu K.K.
- ii. Main business: oil business and energy solutions business
- iii. Scale:

Capital: ¥ 34,197 million

Consolidated sales: ¥ 2,997,984 million (fiscal year ended December 31, 2014)

(c) Schedule for share transfer

The transfer of the shares is planned for the first half of 2016.

(Execution of the share transfer is contingent upon the completion of the Japan Fair Trade Commission's corporate merger review, potential merger reviews in a small number of other jurisdictions and other conditions.)

(d) Number of shares to be purchased, purchase price, and shareholding after purchase

Number of shares to be purchased: 125,261,200

Purchase price: ¥ 169,103 million (¥ 1,350 per share)

Shareholding after purchase: 33.3% of voting rights

(e) Method of funding share purchase

The share purchase is planned to be funded through borrowings.

3. Consolidated Financial Statements for the Second Quarter of FY2015

(1) Consolidated Quarterly Balance Sheets

(Unit: ¥Million)

	FY 2014 (As of March 31, 2015)	2nd Quarter of FY2015 (As of September 30, 2015)
Assets		
Current assets:		
Cash and deposits	112,959	94,401
Notes and accounts receivable, trade	321,703	306,516
Inventories	513,801	497,881
Other	138,351	139,917
Less: Allowance for doubtful accounts	(1,874)	(2,137)
Total current assets	1,084,940	1,036,579
Fixed assets:		
Property, plant and equipment:		
Machinery and equipment, net	248,906	307,225
Land	589,485	588,430
Other, net	297,351	256,664
Total property, plant and equipment	1,135,743	1,152,319
Intangible fixed assets	25,213	25,098
Investments and other assets:		
Oil field premium assets	80,190	63,943
Other	405,103	398,420
Less: Allowance for doubtful accounts	(191)	(89)
Total investments and other assets	485,102	462,273
Total fixed assets	1,646,060	1,639,692
Total assets	2,731,001	2,676,271
Liabilities		
Current liabilities:		
Notes and accounts payable, trade	366,559	316,541
Short-term loans payable	376,525	387,773
Commercial paper	26,997	55,996
Accounts payable, other	232,565	226,971
Income taxes payable	6,061	4,470
Provision for bonuses	6,299	5,791
Other	112,609	101,254
Total current liabilities	1,127,619	1,098,799
Non-current liabilities:		
Bonds payable	65,000	65,000
Long-term loans payable	537,658	535,844
Liability for employees' retirement benefits	15,642	14,432
Reserve for repair work	26,530	30,916
Asset retirement obligations	93,813	94,505
Oil field premium liabilities	83,098	69,213
Other	151,253	152,388
Total non-current liabilities	972,997	962,302
Total liabilities	2,100,616	2,061,101

(Unit: ¥Million)

	FY 2014 (As of March 31, 2015)	2nd Quarter of FY2015 (As of September 30, 2015)
Net assets		
Shareholders' equity:		
Common stock	108,606	108,606
Capital surplus	71,131	71,131
Retained earnings	212,119	202,526
Treasury stock	(130)	(130)
Total shareholders' equity	391,727	382,133
Accumulated other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	9,920	9,209
Deferred gains (losses) on hedging activities, net	(7,896)	(8,709)
Surplus from land revaluation	157,460	157,635
Foreign currency translation adjustments	34,795	30,234
Defined retirement benefit plans	1,243	1,298
Total accumulated other comprehensive income	195,522	189,668
Noncontrolling interests	43,134	43,367
Total net assets	630,384	615,170
Total liabilities and net assets	2,731,001	2,676,271

(2) Consolidated Quarterly Statements of Income and Comprehensive Income

1) Consolidated Quarterly Statements of Income

(Unit: ¥Million)

	2nd Quarter of FY2014 (From April 1, 2014 to September 30, 2014)	2nd Quarter of FY2015 (From April 1, 2015 to September 30, 2015)
Net sales	2,416,045	1,866,129
Cost of sales	2,237,953	1,739,261
Gross profit	178,091	126,867
Selling, general and administrative expenses	134,511	137,164
Operating income (loss)	43,580	(10,296)
Non-operating income:		
Interest income	720	735
Dividend income	2,209	1,025
Equity in earnings of nonconsolidated subsidiaries and affiliates, net	4,356	5,251
Other	2,374	1,054
Total non-operating income	9,661	8,066
Non-operating expenses:		
Interest expense	6,167	5,674
Loss on foreign exchange, net	—	3,282
Other	1,418	1,061
Total non-operating expenses	7,586	10,017
Ordinary income (loss)	45,655	(12,247)
Extraordinary income:		
Gain on sales of fixed assets	414	191
Gain on sale of affiliate stock	—	3,628
Gain on transfer of business	796	—
Other	84	45
Total extraordinary income	1,294	3,865
Extraordinary loss:		
Impairment loss on fixed assets	1,586	442
Loss on sales of fixed assets	79	20
Loss on disposals of fixed assets	2,949	1,174
Loss on business of subsidiaries and affiliates	—	1,357
Other	777	129
Total extraordinary loss	5,393	3,124
Income (loss) before income taxes	41,557	(11,506)
Income taxes	19,318	(6,344)
Net income (loss)	22,238	(5,162)
Noncontrolling interests	3,458	1,409
Net income (loss) attributable to owners of the parent	18,780	(6,571)

2) Consolidated Quarterly Statements of Comprehensive Income

(Unit: ¥Million)

	2nd Quarter of FY2014 (From April 1, 2014 to September 30, 2014)	2nd Quarter of FY2015 (From April 1, 2015 to September 30, 2015)
Net income (loss)	22,238	(5,162)
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities	1,426	(555)
Deferred gains (losses) on hedging activities, net	288	(1,752)
Foreign currency translation adjustments	(5,583)	(7,325)
Defined retirement benefit plans	25	59
Surplus from land revaluation	—	229
Share of other comprehensive income in equity method affiliates	(1,758)	1,351
Total other comprehensive income	(5,601)	(7,992)
Comprehensive income	16,637	(13,155)
Comprehensive income attributable to:		
Owners of the parent	14,634	(13,106)
Noncontrolling interests	2,002	(48)

(3) Consolidated Statements of Cash Flows

	(Unit: ¥Million)	
	2nd Quarter of FY2014 (From April 1, 2014 to September 30, 2014)	2nd Quarter of FY2015 (From April 1, 2015 to September 30, 2015)
Cash flows from operating activities:		
Income (loss) before income taxes	41,557	(11,506)
Depreciation and amortization	31,474	37,442
Impairment loss on fixed assets	1,586	442
Amortization of goodwill	1,660	658
Increase (decrease) in liability for employees' retirement benefits	(1,058)	(1,047)
Increase (decrease) in reserve for repair work	4,759	4,386
Interest and dividend income	(2,929)	(1,761)
Interest expense	6,167	5,674
(Gain) loss on sales of fixed assets, net	(334)	(171)
(Gain) loss on sale of affiliate stock	—	(3,628)
(Increase) decrease in notes and accounts receivable, trade	73,445	18,646
(Increase) decrease in inventories	(48,202)	17,648
Increase (decrease) in notes and accounts payable, trade	(3,616)	(50,953)
Increase (decrease) in accounts payable, other	793	(2,579)
(Increase) decrease in accounts receivable, other	(10,422)	3,722
Other, net	(3,872)	(692)
Subtotal	91,009	16,280
Interest and dividends received	3,182	2,329
Interest paid	(5,420)	(5,635)
Income taxes paid	(17,698)	(3,058)
Net cash provided by (used in) operating activities	71,073	9,916
Cash flows from investing activities:		
Purchases of tangible fixed assets	(63,784)	(34,854)
Proceeds from sales of tangible fixed assets	3,349	890
Purchases of intangible fixed assets	(831)	(361)
Purchases of investment securities	(8,031)	(18,746)
Proceeds from sale of affiliate stock	—	6,012
(Increase) decrease in loans receivable, net	(1,305)	14
Other, net	(12,446)	(10,182)
Net cash provided by (used in) investing activities	(83,050)	(57,228)

	(Unit: ¥Million)	
	2nd Quarter of FY2014 (From April 1, 2014 to September 30, 2014)	2nd Quarter of FY2015 (From April 1, 2015 to September 30, 2015)
Cash flows from financing activities:		
Increase (decrease) in short-term loans payable, net	(76,710)	51,122
Increase (decrease) in commercial paper, net	(27,997)	28,998
Proceeds from long-term loans payable	54,492	63,445
Repayments of long-term loans payable	(30,087)	(109,670)
Proceeds from issuance of bonds	19,903	—
Purchase of treasury stock	(0)	(0)
Proceeds from sales of treasury stock	0	—
Cash dividends paid	(3,998)	(3,998)
Cash dividends paid to noncontrolling interests	(78)	(65)
Other, net	857	(47)
Net cash provided by (used in) financing activities	(63,619)	29,783
Effect of exchange rate change on cash and cash equivalents	(1,567)	(1,892)
Net increase (decrease) in cash and cash equivalents	(77,164)	(19,420)
Cash and cash equivalents at the beginning of period	159,991	111,195
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	4,483	1,075
Cash and cash equivalents at the end of period	87,310	92,851

(4) Notes to the Consolidated Financial Statements

1) Notes on the Assumption of a Going Concern

None

2) Notes on Significant Changes in Shareholders' Equity

None

3) Consolidated Segment Information

Second Quarter of FY2014 (From April 1, 2014 to September 30, 2014)

(a) Net sales and income or loss by reportable segment

(Unit: ¥Million)

	Reportable segment				Others	Total	Reconciliation	Consolidated
	Petroleum products	Petro-chemical products	Resources	Total				
Net sales:								
Net sales to outside customers	1,922,205	347,794	120,322	2,390,322	25,722	2,416,045	—	2,416,045
Inter-segment	5,555	2,973	6	8,534	1,907	10,441	(10,441)	—
Total	1,927,761	350,767	120,329	2,398,857	27,629	2,426,486	(10,441)	2,416,045
Operating income	12,780	11,830	18,853	43,465	1,840	45,306	(1,725)	43,580

Notes:

1. The segment "Others" refers to the total of other business segments that are not included in the reportable segments, including engineering businesses, insurance businesses, electronic materials businesses, agricultural biotechnology businesses and renewable energy businesses.
2. The amount of reconciliation for the operating income mainly represents research and development costs, which do not belong to reportable segments.
3. The operating income of the reportable segments was reconciled to the amount of operating income in the consolidated quarterly statement of income.

(b) Impairment loss on fixed assets and goodwill by reportable segment

There was no significant item during the period.

Second Quarter of FY2015 (From April 1, 2015 to September 30, 2015)

(a) Net sales and income or loss by reportable segment

(Unit: ¥Million)

	Reportable segment				Others	Total	Reconciliation	Consolidated
	Petroleum products	Petro-chemical products	Resources	Total				
Net sales:								
Net sales to outside customers	1,466,695	267,216	101,184	1,835,096	31,033	1,866,129	—	1,866,129
Inter-segment	5,374	2,861	4	8,241	2,220	10,461	(10,461)	—
Total	1,472,069	270,078	101,189	1,843,337	33,253	1,876,591	(10,461)	1,866,129
Operating income (loss)	(31,690)	22,243	(1,211)	(10,658)	2,486	(8,172)	(2,124)	(10,296)

Notes:

1. The segment “Others” refers to the total of other business segments that are not included in the reportable segments, including engineering businesses, insurance businesses, electronic materials businesses, agricultural biotechnology businesses and renewable energy businesses.
2. The amount of reconciliation for the operating income (loss) mainly represents research and development costs, which do not belong to reportable segments.
3. The operating income (loss) of the reportable segments was reconciled to the amount of operating loss in the consolidated quarterly statement of income.

(b) Impairment loss on fixed assets and goodwill by reportable segment

There was no significant item during the period.