

Report on Performance in FY2013

(April 1, 2013 – March 31, 2014)

May 12, 2014

Fuji Oil Company, Ltd.



Fuji Oil Company, Ltd. (TSE:5017)





Agenda

- Financial Results for FY2013
- Forecast for FY2014



Financial Results for FY2013

(April 1, 2013 – March 31, 2014)



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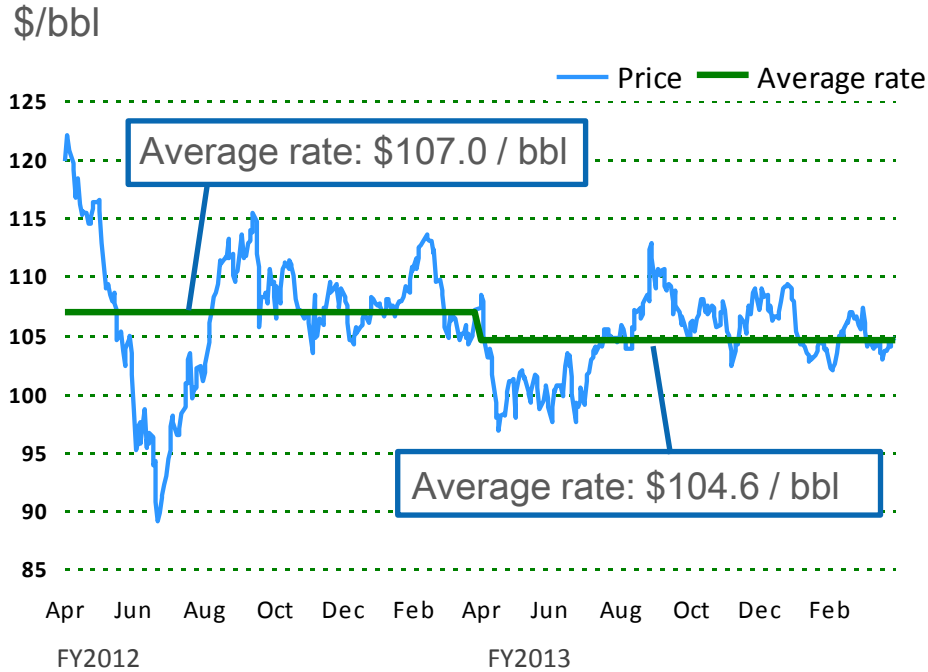


Topics of FY2013

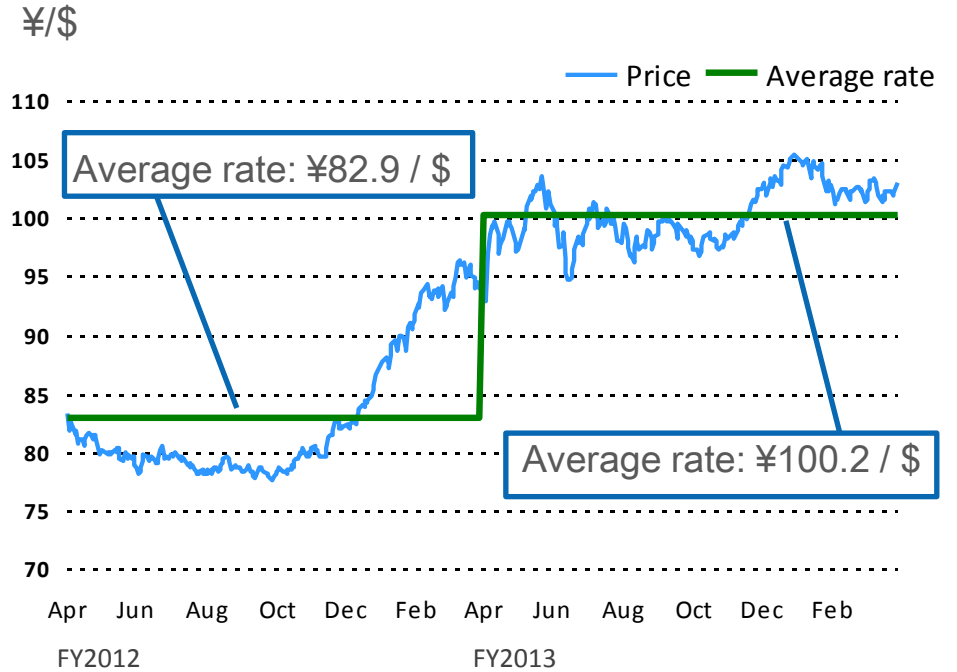
- Completion of periodical Major turnaround of Sodegaura Refinery - conducted once in four years
- Merger with old Fuji Oil and change of our name from AOC Holdings to Fuji Oil.
- Formulation of a Medium-Term Business Plan (for FY2014 - FY2016)
- Completion of withdrawal from upstream operations of oil business



Dubai crude oil price



Exchange rate (TTM)



Sales Volume of Petroleum Products



(Thousand Kiloliters)

	FY2013	FY2012	Change (%)
Gasoline	1,641	1,951	-15.9%
Naphtha	299	287	4.2%
Jet fuel	895	688	30.1%
Kerosene	405	625	-35.2%
Diesel fuel (Gas oil)	1,445	1,371	5.4%
Heavy fuel oil A	164	95	72.6%
Heavy fuel oil C (incl. for electric power)	790 (736)	1,396 (1,317)	-43.4% (-44.1%)
Benzene	168	215	-21.9%
Xylene	299	322	-7.1%
Petroleum Pitch	336	371	-9.4%
Others	550	804	-31.6%
Sub-total	6,998	8,131	-13.9%
Barter deals	669	540	23.9%
Total	7,668	8,671	-11.6%
Crude refining volume	7,159	8,256	-13.3%
CDU operating ratio	86.3%	99.5%	
(excl. turnaround period)	98%	-	

Highlights of FY2013

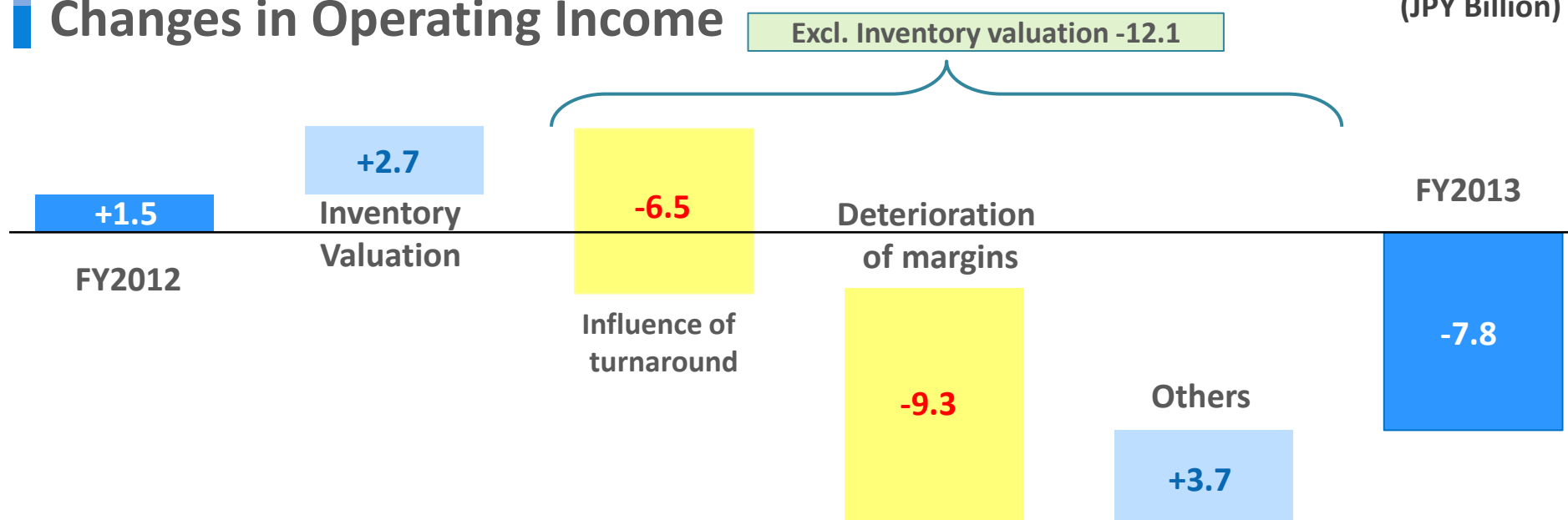


(JPY Million)

	FY2013 \$ 104.6 / bbl ¥ 100.2 / \$		FY2012 \$ 107.0 / bbl ¥ 82.9 / \$		Change - \$ 2.4 / bbl ¥ 17.3 / \$
Net Sales	702,942		780,028		-77,086 (-10%)
Operating Income	-7,817		1,548		-9,365 (-)
Excl. Inventory valuation	-9,781		2,325		-12,106 (-)
Ordinary Income	-10,112		3,277		-13,390 (-)
Net Income	-11,897		-13,025		1,128 (-)

Changes in Operating Income

(JPY Billion)



Consolidated Balance Sheet



(JPY Million)

	Mar. 31, 2014	Mar. 31, 2013	Change	Major Factors Increase / Decrease
Current assets	252,714	228,271	24,442	Inventories +33,081 Accounts receivable-trade -10,740
Fixed asset	127,527	132,619	-5091	Purchase of property, plant and equipment +7,049 Depreciation and amortization -9,176
Total assets	380,242	360,891	19,351	
Current liabilities	246,399	236,928	9,470	Short-term loans payable +48,309 Current portion of long-term loans payable -27,632 Accounts payable-other -7,364 Accrued gasoline tax -6,257
Fixed liabilities	58,496	42,845	15,650	Long-term loans payable +21,252 Provision for repairs -2,236
Total liabilities	304,895	279,774	25,120	
Total net assets	75,347	81,116	-5,769	Retained earnings -10,117 Foreign currency translation adjustments +4,032
Total liabilities and net assets	380,242	360,891	19,351	

Consolidated Cash Flows



(JPY Million)

	FY2013	FY2012	Major Factors in FY2013	
Cash flows from operating activities	-43,962	5,602	Income before income taxes and minority interests	-10,886
			Depreciation and amortization	9,176
			Decrease in notes and accounts receivable-trade	11,748
			Increase in inventories	-33,080
			Increase in notes and accounts payable-trade	3,592
			Increase in notes and accounts payable-other	-7,364
			Decrease in accrued gasoline tax	-6,257
Cash flows from investing activities	155	5,491	Collection of loans receivable	5,534
			Purchase of property, plant and equipment	-7,049
Cash flows from financing activities	40,916	-16,207	Short-term loans payable, net	48,216
			Long-term loans payable, net	-6,707
			Cash dividends paid	-463
Effect of exchange rate changes on cash and cash equivalents	499	320		
Net increase (decrease) in cash and cash equivalents	-563	-4,792		
Cash and cash equivalents at beginning of year	13,264	18,057		
Cash and cash equivalents at end of year	12,701	13,264		



Forecast for FY2014

(April 1, 2014 – March 31, 2015)



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Assumptions

Dubai crude oil price	Exchange rate	Heavy-Light Crude Oil Price Gaps*
\$ 105 / bbl	\$ 105 / \$	\$ 5.0 / bbl

*Price differential between Arabian Heavy and Arabian Light crude oil

Task

- Safe and stable operations
- Continuous high-rate operations at Sodegaura Refinery to meet market demands for products flexibly
- Further cost reduction through energy saving operations
- Acceleration for FID on the installation of an in-house boiler turbine generator (BTG) that Utilizes asphalt pitch (ASP) as a fuel

Forecast on Sales volume of Petroleum Products for FY2014



(Thousand Kiloliters)

	FY2014 (Plan)	FY2013(Actual)	Change (%)
Gasoline	2,146	1,641	30.8%
Naphtha	343	299	14.7%
Jet fuel	1,005	895	12.3%
Kerosene	435	405	7.4%
Diesel fuel(Gas oil)	1,672	1,445	15.7%
Heavy fuel oil A	132	164	-19.5%
Heavy fuel oil C (incl. for electric power)	855 (783)	790 (736)	8.2% (6.4%)
Benzene	203	168	20.8%
Xylene	370	299	23.7%
Petroleum Pitch	414	336	23.2%
Others	434	550	-21.1%
Sub-total	8,013	6,998	14.5%
Barter deals	303	669	-54.7%
Total	8,317	7,668	8.5%
Crude refining volume	8,220	7,159	14.8%

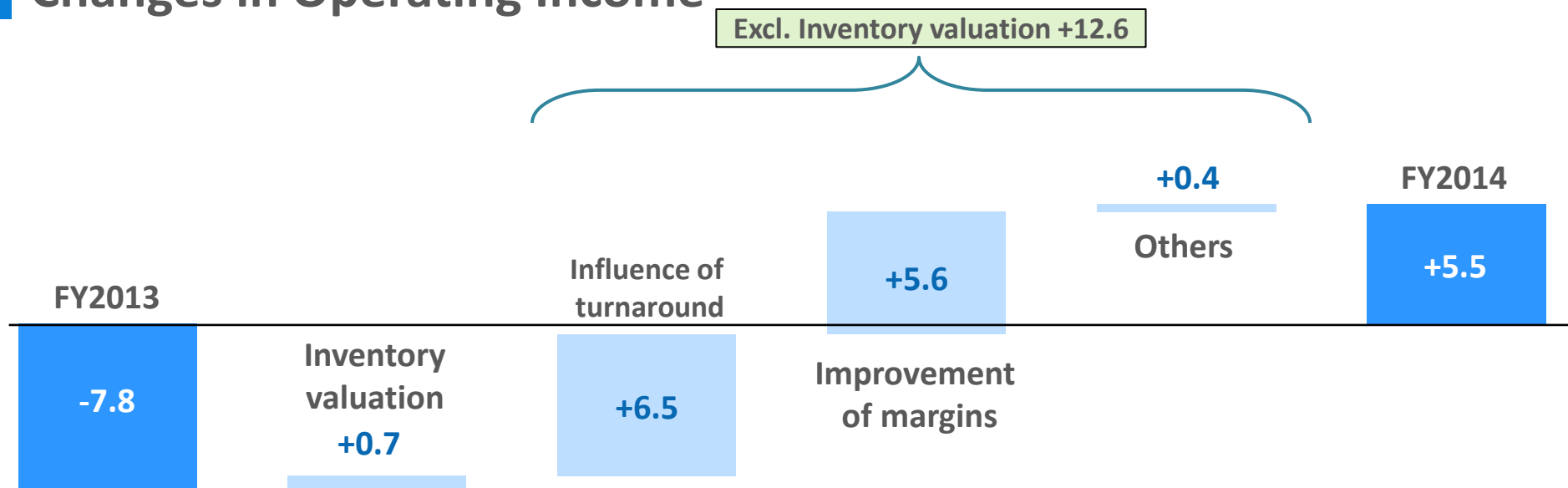
Forecast on Consolidated Profit and Loss for FY2014

(JPY Million)

	FY2014(Plan) \$ 105 / bbl ¥ 105 / \$	FY2013(Actual) \$ 104.6 / bbl ¥ 100.2 / \$	Change \$ 0.4 / bbl ¥ 4.8 / \$
Net Sales	757,000	702,942	54,058 (8%)
Operating Income	5,500	-7,817	13,317 (-)
Excl. Inventory valuation	2,844	-9,781	12,625 (-)
Ordinary Income	3,400	-10,112	13,512 (-)
Net Income	2,900	-11,897	14,797 (-)

Changes in Operating Income

(JPY Billion)



Cautions with respect to Forward-Looking Statement

The financial forecasts, management targets, and any other estimates and projections of the Company presented in this report are based on information available to management as of the date set forth within.

Please note that actual results may vary significantly from projected forecasts due to various uncertain factors, and as such, readers should take care when making investment decisions based solely on the forecasts herein.



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