## Consolidated Balance Sheets

	March 31,		
	2024	2023	2024
	(Millions of yen)		(Thousands of U.S. dollars) (Note 2)
Assets			
Current assets:			
Cash and deposits (Note 18,20)	¥ 27,421	¥ 31,253	\$ 181,110
Notes and accounts receivable-trade (Note 16,18)	71,775	67,691	474,048
Inventories (Note 3)			
Merchandise and finished goods	55,152	40,182	364,262
Work in process	1,201	1,062	7,932
Raw materials and supplies	125,571	86,101	829,350
Other	4,829	15,970	31,899
Total current assets	285,953	242,262	1,888,603
Noncurrent assets:			
Property, plant and equipment (Note 4):			
Buildings, structures and oil tanks	66,633	64,858	440,084
Machinery, equipment and vehicles	178,470	177,797	1,178,725
Land	28,729	28,836	189,748
Construction in progress	2,493	1,850	16,467
Other	6,112	6,283	40,369
	282,439	279,625	1,865,395
Accumulated depreciation	(204,531)	(199,292)	(1,350,846)
	77,907	80,333	514,548
Intangible assets			
Goodwill	1,928	2,629	12,737
Other	648	764	4,281
	2,576	3,394	17,019
Investments and other assets:			
Investment securities (Note 18)	3,266	3,128	21,574
Long-term loans receivable	17	19	118
Net defined benefit asset (Note 5)	1,300	627	8,587
Deferred tax assets (Note 12)	2,504	2,166	16,544
Other	1,818	2,374	12,011
	8,908	8,316	58,837
Total noncurrent assets	89,393	92,043	590,405

#### **Consolidated Balance Sheets**

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U.S. dollars) (Note 2)           Liabilities and net assets           Current liabilities:           Notes and accounts payable-trade (Note 18) $\forall$ 56.290 $\forall$ 51.895         \$         371.773           Short-term loans payable (Note 4.18)         70.282         63.627         464.183           Current points of long-term debt (Note 4)         10.091         10.115         66.652           Accounts payable-other (Note 18)         29.902         20.234         197.493           Income taxes payable         6.237         580         41.197           Gasoline and other excise taxes payable (Note 18)         33.089         26.674         218.542           Provision for bonuses         1.947         733         12.865           Provision for pairs         7.585         -         50.099           Other (Note 15)         31.216         31.464         206.174           Total current liabilities         246,643         205.325         1.628,980           Noncurrent liabilities         2.46,643         205.25         1.628,980           Noncurrent liabilities (Note 6)         2.297         2.300         15.170           Provision for directors' retirement benefits         634         652		2024	2023	2024
$\begin{array}{c} \mbox{Current liabilities:} \\ \mbox{Notes and accounts payable-trade (Note 18)} & V 56,290 & V 51,895 & $371,773 \\ \mbox{Short-term loans payable (Note 4,18)} & 70,282 & 63,627 & 464,183 \\ \mbox{Current portion of long-term debt (Note 4)} & 10,091 & 10,115 & 66,652 \\ \mbox{Accounts payable-other (Note 18)} & 29,902 & 20,234 & 197,493 \\ \mbox{Income taxes payable} & 6,237 & 580 & 41,197 \\ \mbox{Gasoline and other excise taxes payable (Note 18)} & 33,089 & 26,674 & 218,542 \\ \mbox{Provision for bonuses} & 1,947 & 733 & 12,865 \\ \mbox{Provision for topairs} & 7,585 & - & 50,099 \\ \mbox{Other (Note 15)} & 31,216 & 31,464 & 206,174 \\ \mbox{Total current liabilities} & 246,643 & 205,325 & 1,628,980 \\ \mbox{Noncurrent liabilities} & 246,643 & 205,325 & 1,628,980 \\ \mbox{Noncurrent liabilities} & 15,589 & 25,681 & 102,960 \\ \mbox{Deferred tax liabilities (Note 12) & 3,723 & 3,692 & 24,589 \\ \mbox{Asset retirement obligations (Note 6) & 2,297 & 2,300 & 15,170 \\ \mbox{Provision for trepairs} & 8,290 & 11,039 & 54,758 \\ \mbox{Provision for trepairs} & 8,290 & 11,039 & 54,758 \\ \mbox{Provision for trepairs} & 8,290 & 11,039 & 54,758 \\ \mbox{Provision for trepairs} & 34,240 & 47,084 & 226,145 \\ \mbox{Total anoncurrent liabilities} & 280,884 & 252,409 & 1,855,125 \\ \mbox{Net actes (Note 7):} \\ \mbox{Sharcholders' equity:} & 5 & 5 & 35 \\ \mbox{Retained earnings} & 92,453 & 80,960 & 610,617 \\ \mbox{Total sharcholders' equity} & 92,858 & 81,366 & 613,294 \\ \mbox{Accumulated other comprehensive income:} \\ \mbox{Valuation difference an axilable-for-sale securities} \\ \mbox{Total accumulated other comprehensive income:} \\ \mbox{Valuation difference an axilable-for-sale securities} \\ \mbox{Total accumulated other comprehensive income} \\ \mbox{Total accurrency translation adjustment} \\ \mbox{Total accural dother comprehensive income} \\ \mbox{Valuate other comprehensive income} \\ \mbox{Total accumulated other comprehensive income} \\ \mbox{Valuate other comprehensive income} \\ \mbox{Total accumulated other comprehensive income}$		· · · · · · · · · · · · · · · · · · ·		(Thousands of U.S. dollars)
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Short-term loans payable ( <i>Note 4,18</i> )         70,282         63,627         464,183           Current portion of long-term debt ( <i>Note 4</i> )         10,091         10,115         66,652           Accounts payable-other ( <i>Note 18</i> )         29,902         20,234         197,493           Income taxes payable         6,237         580         41,197           Gasoline and other excise taxes payable ( <i>Note 18</i> )         33,089         26,674         218,542           Provision for bronuses         1,947         733         12,865           Provision for repairs         7,585         -         50,099           Other ( <i>Note 15</i> )         31,216         31,464         206,174           Total current liabilities         246,643         205,325         1,628,980           Noncurrent liabilities         2,297         2,300         15,170           Provision for directors' retirement benefits         634         652         4,193           Provision for business structure improvement         2,515         2,560         16,615           Net defined benefit liabilities         34,240         47,084         226,145           Other ( <i>Note 24</i> )         498         471         3,290           Total noncurrent liabilities         28,080         610,617     <		V 56 200	V 51 905	¢ 271 772
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Income taxes payable       6,237       580       41,197         Gasoline and other excise taxes payable ( <i>Note 18</i> )       33,089       26,674       218,542         Provision for bonuses       1,947       733       12,865         Provision for repairs       7,585       –       50,099         Other ( <i>Note 15</i> )       31,216       31,464       206,174         Total current liabilities       246,643       205,325       1,628,980         Noncurrent liabilities       246,643       205,325       1,628,980         Noncurrent liabilities ( <i>Note 4,18</i> )       15,589       25,681       102,960         Deferred tax liabilities ( <i>Note 6</i> )       2,297       2,300       15,170         Provision for directors' retirement benefits       634       652       4,193         Provision for repairs       8,290       11,039       54,758         Provision for business structure improvement       2,515       2,560       16,615         Net defined benefit liability ( <i>Note 5</i> )       691       687       4,556         Ottar ( <i>Note 24</i> )       498       471       3,290       226,145         Total liabilities       280,884       252,409       1,855,125         Net assets ( <i>Note 7</i> ):       Shareholders' equity				
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			¥ 334,305	\$ 2,479,008

See accompanying notes to the consolidated financial statements.

## Consolidated Statements of Operations

	Year ended March 31,		
	2024 2023		2024
	(Millio	ns of yen)	(Thousands of U.S. dollars) (Note 2)
Net sales (Note 23) Cost of sales (Note 22)	¥ 753,936 707,262	¥ 721,351 716,728	\$ 4,979,436 4,671,171
Gross profit	46,674	4,623	308,265
Selling, general and administrative expenses (Note 9)	27,478	24,946	181,483
Operating income (loss)	19,196	(20,323)	126,782
Non-operating income:			
Interest and dividends income	107	74	709
Foreign exchange gains, net	1,541	295	10,181
Equity in earnings of affiliates	90	80	595
Futures trading gain, net	51	—	339
Subsidy income	20	27	135
Insurance income	12	612	83
Other	713	605	4,712
Total non-operating income	2,537	1,695	16,757
Non-operating expenses:			
Interest expenses	962	896	6,357
Interest income on early payments	602	544	3,980
Futures trading loss, net	—	102	—
Loss on reduction of noncurrent assets	20	27	135
Idle assets expenses	1,736	856	11,466
Other	390	361	2,579
Total non-operating expenses	3,712	2,787	24,519
Ordinary income (loss)	18,020	(21,415)	119,020
Extraordinary gains:			
Gain on sales of noncurrent assets	4	0	32
Compensation income	64	—	427
Reversal of provision for business restructuring	25	29	165
Other		0	_
Total extraordinary gains	94	29	625
Extraordinary losses:	_		
Loss on sales of noncurrent assets	2	138	13
Loss on retirement of noncurrent assets	90	202	598
Impairment loss (Note 10)	34	102	227
Loss on cancellation of leases	5	-	33
Loss on withdrawal from business (Note 11)	—	4,525	—
Other		2	
Total extraordinary losses	132	4,971	873
Profit (loss) before income taxes	17,983	(26,356)	118,773
Income taxes:			
Current	6,218	650	41,068
Deferred	(567)	(466)	(3,748)
Total income tax	5,650	183	37,320
Profit (loss)	12,332	(26,540)	81,452
Profit (loss) attributable to owners of parent (Note 17)	¥ 12,332	¥ (26,540)	\$ 81,452
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See accompanying notes to the consoldiated financial statements.

#### Consolidated Statements of Comprehensive Income

	Year ended March 31,		
	2024	2023	2024
	(Millio	ns of yen)	(Thousands of U.S. dollars) (Note 2)
Profit (loss)	¥ 12,332	¥ (26,540)	\$ 81,452
Other comprehensive income ( <i>Note 13</i> ) Valuation difference on available-for-sale securities Deferred gains or losses on hedges Foreign currency translation adjustment	55 107 425	(19) (55) 240	364 712 2,810
Remeasurements of defined benefit plans Share of other comprehensive income of affiliates accounted for using the equity method	479	(46)	3,166
Total other comprehensive income	1,072	118	7,085
Comprehensive income (Note 13)	¥ 13,405	¥ (26,442)	\$ 88,537
Total comprehensive income attributable to: Owners of parent	¥ 13,405	¥ (26,442)	\$ 88,537

See accompanying notes to the consoldiated financial statements.

### Consolidated Statements of Cash Flows

	Year ended March 31,		
	2024 2023		2024
	(Million	ns of yen)	(Thousands of U.S. dollars) (Note 2)
Cash flows from operating activities			(11010 2)
Profit (loss) before income taxes	¥ 17,983	¥ (26,356)	\$ 118,773
Depreciation and amortization	6,911	7,240	45,648
Amortization of goodwill	701	701	4,631
Impairment loss	34	3,436	227
Decrease in provision for directors' retirement benefits	(17)	(17)	(113)
Decrease in provision for business structure improvement	(44)	(110)	(294)
Increase (decrease) in provision for repairs	4,836	(5,288)	31,944
Increase (decrease) in provision for bonuses	1,214	(1,180)	8,021
Decrease in net defined benefit liability	(33)	(48)	(224)
Decrease (increase) in net defined benefit asset	54	(70)	360
Interest and dividend income	(107)	(74)	(709)
Interest expense	962	896	6,357
(Increase) decrease in notes and accounts receivable-trade	(390)	3,970	(2,578)
Increase in inventories	(54,572)	(15,107)	(360,428)
Increase (decrease) in notes and accounts payable-trade	704	(7,526)	4,653
Increase (decrease) in accounts payable-other	9,662	(1,904)	63,819
Increase in gasoline and other excise taxes payable	6,414	3,168	42,367
Decrease (increase) in consumption taxes refund receivable	12,010	(13,665)	79,324
(Increase) decrease in other current assets	(430)	669	(2,843)
Increase (decrease) in other current liabilities	58	(82)	388
Other, net	292	147	1,929
Subtotal	6,246	(51,204)	41,254
Interest and dividends income received	130	97	860
Interest expense paid	(926)	(926)	(6,115)
Income taxes paid	(855)	(14,865)	5,647
Net cash provided by (used in) operating activities	4,595	(66,900)	30,351
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(4,446)	(10,171)	29,366
Proceeds from sales of property, plant and equipment and			
intangible assets	115	21	765
Purchase of investment securities	(17)	(36)	(112)
Proceeds from sales of investment securities	8	0	57
Other, net	202	555	1,336
Net cash used in investing activities	(4,136)	(9,630)	(27,319)
Cash flows from financing activities			
Net increase in short-term loans payable	6,655	43,494	43,953
Repayments of finance lease obligations	(140)	(113)	(925)
Proceeds from long-term loans payable		600	
Repayment of long-term loans payable	(5,157)	(2,667)	(34,065)
Redemption of bonds	(4,958)	(5,008)	(32,745)
Cash dividends paid	(840)	(1,345)	(5,547)
Net cash (used in) provided by financing activities	(4,440)	34,958	(29,330)
Effect of exchange rate change on cash and cash equivalents	150	(53)	991
Net decrease in cash and cash equivalents	(3,831)	(41,625)	(25,306)
Cash and cash equivalents at beginning of period	31,253	72,879	206,417
Cash and cash equivalents at end of period ( <i>Note 20</i> )	¥ 27,421	¥ 31,253	\$ 181,110
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See accompanying notes to the consoldiated financial statement