



August 6, 2020

Press Release

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Announcement on Dividend Forecast for the Fiscal Year Ending March 2021

Idemitsu Kosan Co., Ltd. (hereinafter, “Idemitsu” or the “Company”) hereby announces its dividend forecasts for the fiscal year ending March 2021 (April 1, 2020-March 31, 2021), which had been undetermined in “Consolidated Financial Results for the Fiscal Year 2019 [Japan GAAP]” announced by the Company on May 26, 2020.

1. Dividend Forecast for the Fiscal Year Ending March 2021 (April 1, 2020-March 31, 2021)

| | Annual Dividends | | | | |
|--|------------------|--------------|--------------|--------------|----------|
| | As of Jun.30 | As of Sep.30 | As of Dec.31 | As of Mar.31 | Total |
| Previous Forecast (Announced 5/26/2020) | — yen | — yen | — yen | — yen | — yen |
| Revised Forecast | | 60.00 | — | 60.00 | 120.00 |
| FY 3/2021 Dividends Paid to Date | — | | | | |
| Previous FY Dividends (FY 3/2020) | — | 80.00 | — | 80.00 | 160.00 |

2. Background for the Dividend Forecast

Dividend forecasts for the fiscal year ending March 2021 had been left undetermined in Idemitsu’s “Consolidated Financial Results for the Fiscal Year 2019 [Japan GAAP]” announced on May 26, 2020, due to the impact of the COVID-19 pandemic. Considering various factors including its performance trends and financial status, the Company plans to pay interim dividends of 60 yen and fiscal year end dividends of 60 yen.

Note that no revision has been made to full-year consolidated forecasts for the fiscal year ending March 2021 which were announced on the same date.