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Press Release

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Announcement on Stock Split, Partial Amendments to Articles of Incorporation and Revision of Dividend Forecasts

Idemitsu Kosan Co.,Ltd. hereby announces that its board of directors reached a resolution today to approve a stock split, partial amendments to the Articles of Incorporation and revise dividend forecasts.

1. Stock Split

(1) Purpose of the Stock Split

The company aims to facilitate shareholders' acquisition of Idemitsu shares by reducing its per share stock price, thereby enhancing stock liquidity.

(2) Overview of the Stock Split

1) Stock Split Method

Each share of common stock owned by shareholders entered or recorded as of December 31, 2013 (Tues.) shall be split into 4 shares.

2) Increase in Number of Shares due to Stock Split

Total number of shares outstanding before stock split	:	40,000,000 shares
Increase in number of shares due to stock split	:	120,000,000 shares
Total number of shares outstanding after stock split	:	160,000,000 shares
Total number of authorized shares after stock split	:	436,000,000 shares

3) Stock Split Schedule

Announcement of record date	:	December 12, 2013 (Thurs.)
Record date	:	December 31, 2013 (Tues.)
Effective date of stock split	:	January 1, 2014 (Wed.)

(3) Other

The company's capital stock has not been changed as a result of the stock split.

2. Partial Amendments to the Articles of Incorporation as a Result of Stock Split

(1) Reason for Amending the Articles of Incorporation

The Company shall partially amend its Articles of Incorporation as of January 1, 2014 (Wed.) in accordance with the provisions of Article 184 Paragraph 2 of the Companies Act of Japan due to the aforementioned stock split.

(2) Details of the Amendments to the Articles of Incorporation

The Articles of Incorporation shall be changed as follows.

(Amendments are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by this company shall be <u>one hundred nine million (109,000,000)</u> shares.	(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by this company shall be <u>four hundred and thirty-six million (436,000,000)</u> shares.

3. Revision of Dividend Forecasts

As a result of the 4:1 stock split, FY 2013 per share dividend forecasts announced on August 6, 2013, have been revised as follows.

Note that there is no effective change in total forecasted dividends, as the revision is purely the result of the stock split.

	Cash Dividend per share		
	Interim ¥	Year-end ¥	Total ¥
Previous Forecast (Announced 8/6/2013)	100.00	100.00	200.00
Revised Forecast	100.00 (Note 1)	25.00 (Note 2)	— (Note 3)

Note 1. Interim dividends remain unchanged at 100 yen per share as such dividends will be paid before the stock split, which is planned for January 1, 2014.

Note 2. While the year-end per share dividend forecast has been revised to 25 yen per share as such dividends will be paid to post-split shares, there is no effective change from the previous forecast as the revision is purely the result of the stock split.

Note 3. As a result of Notes 1 and 2 above, the annual total dividend forecast has not been revised.