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Press Release

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Announcement on Differences between the Consolidated Financial Results and Forecasts for the Cumulative Second Quarter of Fiscal 2016

Idemitsu Kosan Co.,Ltd. (hereinafter, “Idemitsu” or the “Company”) announces differences between the Consolidated Financial Results and Forecasts for the Cumulative Second Quarter of Fiscal 2016 ending March 2017 (April 1, 2016-March 31, 2017), as follows.

1. Differences between the Consolidated Financial Results and Forecasts for the Cumulative Second Quarter of Fiscal 2016(April 1, 2016-September 30, 2016)

(Units: ¥ million, ¥)

	Net Sales (¥ million)	Operating Income (¥ million)	Ordinary Income (¥ million)	Net Income attributable to owners of the parent (¥ million)	Net Income per Share (¥)
Previous Forecast (A)	1,620,000	62,000	63,000	43,000	268.83
Actual Results (B)	1,426,341	32,530	32,075	22,749	142.23
Change (B-A)	(193,659)	(29,470)	(30,925)	(20,251)	(126.60)
Change (%)	(12.0)	(47.5)	(49.1)	(47.1)	(47.1)
(For reference) Previous FY Results (FY 3/2016 Interim)	1,866,129	(10,296)	(12,247)	(6,571)	(41.08)

2. Reasons for the Differences between Forecasted and Actual 2Q of FY2016 Performance
Net sales fell short of the forecasted figure due to the decrease in crude oil prices, among other factors.
Operating income, ordinary income, and Net Income attributable to owners of the parent fell short of the respective forecasted figures due to decreased impact from inventory valuation, among other factors.
3. Dividend Forecast
The Company’s annual dividend forecast remains unchanged at ¥50 per share.