

July 18, 2017

Press Release

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Notice on Immediate Interlocutory Appeal against Ruling to Dismiss the Petition for a Provisional Injunction against the Issuance of New Shares

As announced in the press release “Notice on Ruling to Dismiss the Petition for a Provisional Injunction against the Issuance of New Shares Filed by Shareholders” dated July 18, 2017, the Tokyo District Court issued a ruling to dismiss the petition for a provisional injunction against the issuance of new shares (the “**Petition**”) collectively filed by Nissho Kosan K.K., Mr. Shosuke Idemitsu, Mr. Masakazu Idemitsu, Mr. Masamichi Idemitsu, Idemitsu Culture and Welfare Foundation and Idemitsu Museum of Arts Foundation (“**Nissho Kosan et al.**”), each of which is a shareholder of Idemitsu Kosan Co., Ltd. (the “**Company**”), on July 18, 2017. Today, the Company received a notice from the Tokyo District Court to the effect that Nissho Kosan et al. collectively filed an immediate interlocutory appeal against the ruling to dismiss the Petition, and the Company hereby announces as follows:

1. Background of the Immediate Interlocutory Appeal

As announced in the press release “Notice on Issuance of New Shares by Way of Global Offering” dated July 3, 2017, at the Board of Directors’ meeting held on the same day, the Company determined to issue 48 million shares of common stock by way of global offering (the “**Issuance**”). As announced in the press release “Notice on Determination of Issue Price, etc.” dated July 12, 2017, the Company has determined to implement the Issuance, of which the payment date will be July 20, 2017.

Regarding the Issuance, on July 4, 2017, Nissho Kosan et al. collectively filed the Petition with the Tokyo District Court, and on July 18, 2017, the Tokyo District Court issued a ruling to dismiss the Petition. However, Nissho Kosan et al. collectively filed an immediate interlocutory appeal against the ruling of dismissal today.

2. Overview of the Shareholders that Filed the Immediate Interlocutory Appeal

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|-----------------------------------|---|
| (1) Name | Nissho Kosan K.K. |
| (2) Address | 1-3-6, Kita-Aoyama, Minato-ku, Tokyo |
| (3) Title/Name of Representatives | Shosuke Idemitsu, Representative Director
Masakazu Idemitsu, Representative Director
Yohei Tsuruma, Representative Director |
| (4) Number of Shares Held | 27,120,000 shares (holding ratio: 16.950%) |
| (1) Name | Shosuke Idemitsu |
| (2) Address | Minato-ku, Tokyo |
| (3) Number of Shares Held | 1,928,000 shares (holding ratio: 1.205%) |

Note:	This press release does not constitute an offer of securities for sale in the United States. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.
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| (1) Name | Masakazu Idemitsu |
| (2) Address | Minato-ku, Tokyo |
| (3) Number of Shares Held | 2,416,000 shares (holding ratio: 1.510%) |
| (1) Name | Masamichi Idemitsu |
| (2) Address | Minato-ku, Tokyo |
| (3) Number of Shares Held | 2,416,000 shares (holding ratio: 1.510%) |
| (1) Name | Idemitsu Culture and Welfare Foundation |
| (2) Address | 3-4-15, Aobadai, Meguro-ku, Tokyo |
| (3) Title/Name of Representative | Shosuke Idemitsu, Representative Director |
| (4) Number of Shares Held | 12,392,400 shares (holding ratio: 7.745%) |
| (1) Name | Idemitsu Museum of Arts Foundation |
| (2) Address | 3-1-1, Marunouchi, Chiyoda-ku, Tokyo |
| (3) Title/Name of Representative | Shosuke Idemitsu, Representative Director |
| (4) Number of Shares Held | 8,000,000 shares (holding ratio: 5.000%) |

3. Date of the Immediate Interlocutory Appeal

July 18, 2017

4. Future Policy and Prospects

As announced in the press release “Notice on Petition Filed by Shareholders for a Provisional Injunction against the Issuance of New Shares” dated July 5, 2017, the Company believes that there is no reason for the Petition to be granted against the Issuance and sees the Tokyo District Court’s ruling of dismissal as an affirmation of the legality of the Issuance. The Company will continue to argue for and demonstrate the legality of the Issuance and respond to the immediate interlocutory appeal as appropriate.

Unless the Tokyo High Court reverses the Tokyo District Court ruling and issues a ruling granting a provisional injunction against the Issuance by the payment date of the Issuance, the Company plans to proceed with the Issuance and conduct the global offering as scheduled. For details of the Issuance, please refer to the press release “Notice on Issuance of New Shares by Way of Global Offering” dated July 3, 2017, the press release “Notice on Determination of Issue Price, etc.” dated July 12, 2017 and the press release “Notice on Determination of the Number of New Shares to be Issued” dated July 18, 2017.

End.

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