

July 19, 2017

Press Release

Company: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Takashi Tsukioka
(Company Code: 5019, TSE 1st Section)
Contact person:
Koji Tokumitsu, General Manager, Investor Relations
Office, Treasury Department
(Tel: +81-3-3213-9307)

**Notice on Ruling to Deny Immediate Interlocutory Appeal against Ruling to Dismiss the
Petition for a Provisional Injunction against the Issuance of New Shares Filed by
Shareholders**

As announced in the press release “Notice on Immediate Interlocutory Appeal against Ruling to Dismiss the Petition for a Provisional Injunction against the Issuance of New Shares” dated July 18, 2017, on July 18, 2017, 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**”), collectively filed an immediate interlocutory appeal against the ruling to dismiss the petition for a provisional injunction against the issuance of new shares (the “**Appeal**”), regarding the issuance of 48 million shares of common stock of the Company (the “**Issuance**”), which the Company determined at the Board of Directors’ meeting held on July 3, 2017. Today, the Tokyo High Court has issued a ruling to deny the Appeal, and the Company hereby announces as follows.

1. Overview of the Ruling

(1) Date of the Ruling

July 19, 2017

(2) Details of the Ruling

The Appeal is denied.

The court costs are ordered to be borne by the appellants (Nissho Kosan et al.).

2. Actions to be Taken by the Company

Based on the ruling to deny the Appeal, the Company plans to proceed with the Issuance and conduct the global offering as scheduled. For an overview of the Issuance, please see the “Notice on Issuance of New Shares by Way of Global Offering” dated July 3, 2017, the “Notice on Determination of Issue Price, etc.” dated July 12, 2017, and the “Notice on Determination of the Number of New Shares to be Issued” dated July 18, 2017.

End.

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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