



November 14, 2017

Press Release

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## Announcement on Dividends from Retained Earnings and Revision of Dividend Forecasts

Idemitsu Kosan Co.,Ltd. (the “Company”) hereby announces that, on November 14, 2017, its board of directors approved a resolution concerning the payment of dividends from retained earnings (interim dividends) to shareholders of record as of September 30, 2017, as follows.

In addition, the Company has also revised its year-end dividend forecast for the fiscal year ending March 2018, as follows.

### 1. Dividends from Retained Earnings

	Finalized Amount	Previous Forecast (Announced 5/15/2017)	Last Fiscal Year (FY 3/2017)
Record Date	9/30/2017	9/30/2017	9/30/2016
Dividends per Share	¥40	¥25	¥25
Total Dividends	¥8,318 million	—	¥3,998 million
Effective Date	12/7/2017	—	12/7/2016
Source of Funds	Retained Earnings	—	Retained Earnings

### 2. Revision of Dividend Forecasts

	Dividends per Share		
	Interim	Fiscal Year End	Annual Total
Previous Forecast (Announced 5/15/2017)	¥25	¥25	¥50
Revised Forecast		¥40	¥80
Current Fiscal Year Dividends	¥40		
Previous Fiscal Year (FY 3/2017)	¥25	¥25	¥50

### 3. Background for the Dividends from Retained Earnings and Revision of Dividend Forecasts

As providing shareholder returns is a strong management priority, the Company aims to provide stable dividends by achieving an optimal balance between strengthening existing operations, strategic investments towards future business development, improving our financial position, and providing stable dividends.

The Company has revised its dividend forecast as shown above, taking into account its interim results and performance outlook among other factors.