

Presentation on Results for FY 2017

Idemitsu Kosan Co.,Ltd.

May 15, 2018



1. FY 2017 Financials

(1) Overview

(2) Segment Information

2. Forecast for FY 2018 Performance

(1) Overview

(2) Segment Information

(3) Investments

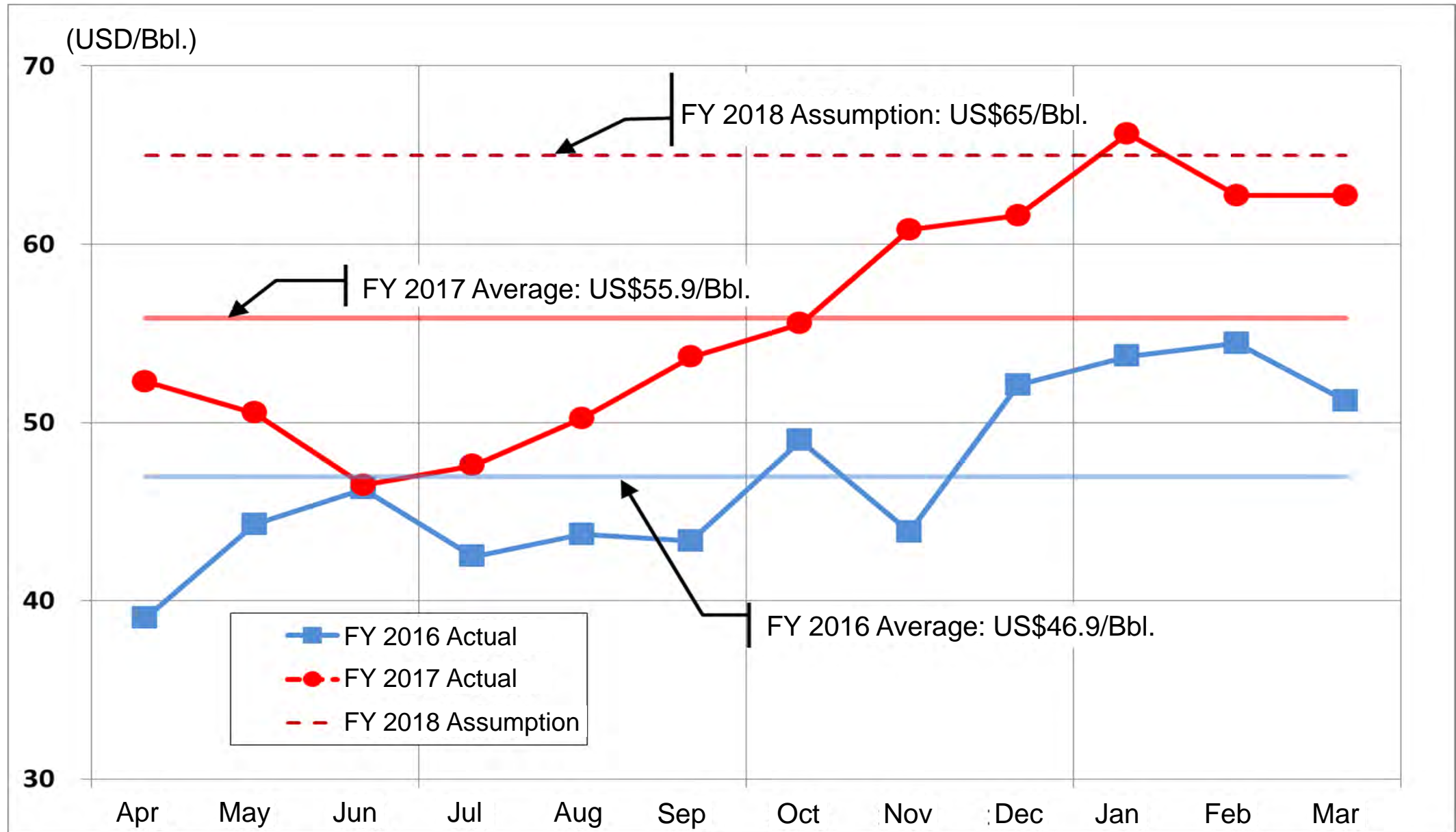
(4) Dividend Policy

3. Reference Materials

Crude Oil Price Trends

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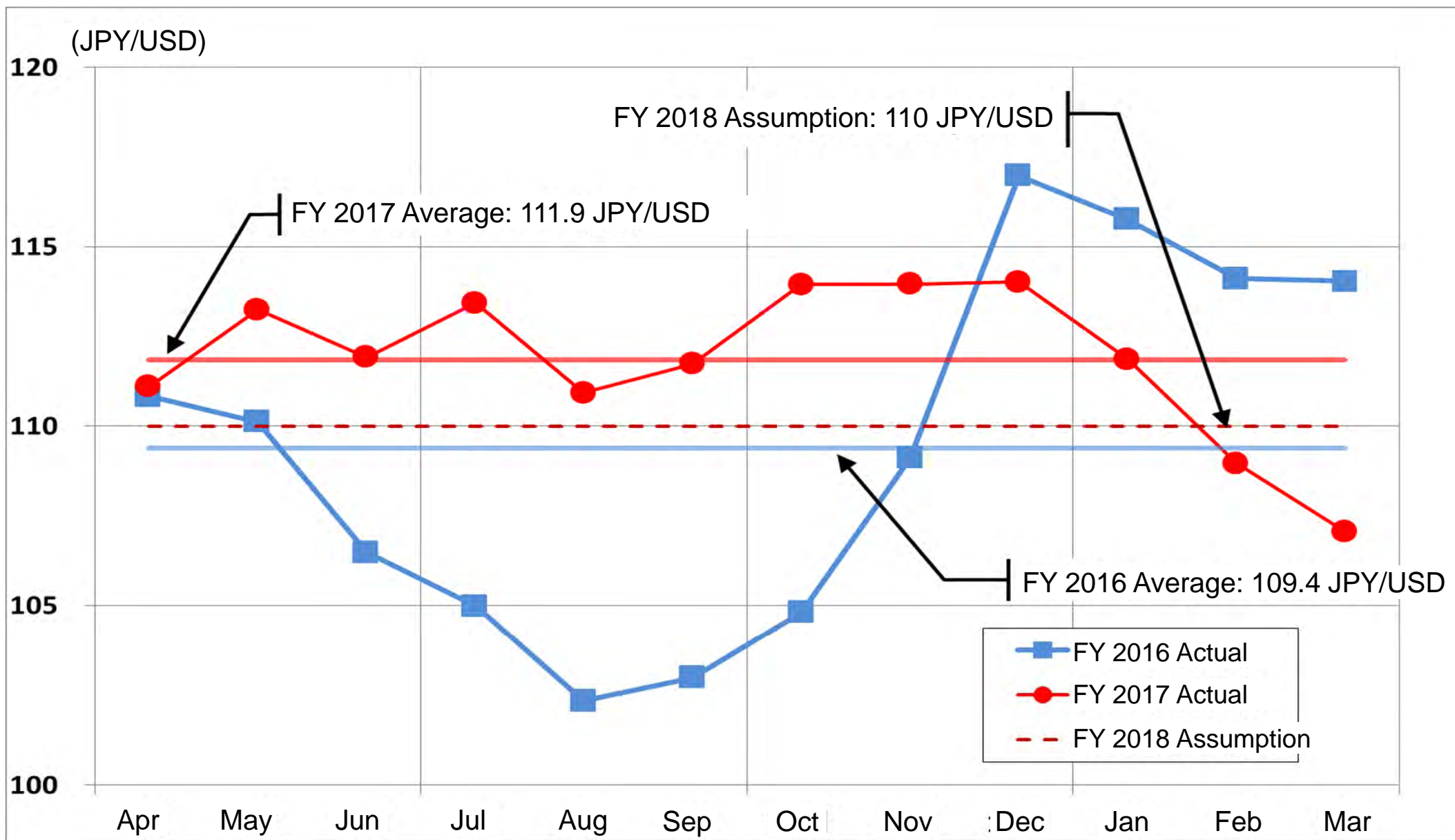
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JPY/USD Exchange Rate (TTS) Trends

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<Monthly JPY/USD (TTS) Trends and Assumptions for Performance Forecasts>



<FY2017 Financials>

- Operating income increased by ¥66.1 billion year-on-year, to ¥201.3 billion, mainly due to stronger crude oil and coal markets and improved petroleum product margins
- Ordinary income increased by ¥86.3 billion year-on-year, to ¥226.3 billion.
Extraordinary loss recorded ¥14.2 billion by ¥2.8 billion improvement year-on-year.
As a result, net income attributable to owners of the parent increased by ¥74.1 billion year-on-year, to a record high of ¥162.3 billion

<Forecast for FY2018 Performance>

- Assuming a fiscal year average crude oil price of \$65/barrel, an exchange rate of 110 JPY/USD, and a decrease in inventory impact and earnings from the petrochemical and resources segments, we forecast a ¥47.3 billion decrease in operating income, to ¥154.0 billion and a ¥59.3 billion decrease in net income attributable to owners of the parent, to ¥103.0 billion

<FY2017 Dividends and FY2018 Dividend Forecasts>

- FY 2017 full-year dividends are ¥80/share (interim dividends: ¥40/share; fiscal year end dividends: ¥40/share)
- We forecast FY2018 full-year dividends of ¥100/share (interim dividends: ¥50/share; fiscal year end dividends: ¥50/share)

1. FY 2017 Financials

(1) Overview



1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2016	FY2017	Change	
Crude Oil (DB FOB)	46.9	55.9	8.9	19.0%
Crude Oil (Brent)	43.7	54.3	10.6	24.2%
Naphtha Price (Customs)	438	520	82	18.8%
Thermal Coal (NEWC)	66.0	88.9	23	34.7%
Exchange Rate (TTS)	109.4	111.9	2.5	2.2%

* Brent prices and thermal coal prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billion)

	FY2016	FY2017	Change	
Net Sales	3,190.3	3,730.7	540.3	16.9%
Operating Income	135.2	201.3	66.1	48.9%
<i>(Inventory impact)</i>	33.1	31.1	(2.0)	(5.9%)
<i>(Excluding inventory impact)</i>	102.1	170.2	68.0	66.6%
Non-operating Income/Loss	4.7	25.0	20.3	428.0%
Ordinary Income	140.0	226.3	86.3	61.7%
Extraordinary Gain/Loss	(17.0)	(14.2)	2.8	—
Net Income Attributable to Owners of the Parent	88.2	162.3	74.1	84.1%
<i>(Excluding inventory impact)</i>	65.3	140.5	75.2	115.2%

* Gross average method of inventory valuation

* “Inventory impact” represents the impact of inventory valuation and the reduction in book value of inventory assets

* Figures rounded to the nearest billion yen

(2) Segment Information



1) Operating Income

(Units: ¥ billions)

	FY2016	FY2017	Change	
Petroleum Products	77.0	88.6	11.6	15.1%
<i>(Excluding inventory impact)</i>	<i>46.0</i>	<i>57.5</i>	<i>11.5</i>	<i>25.0%</i>
Petrochemical Products	40.0	42.2	2.3	5.7%
Resources	16.6	66.8	50.2	302.3%
<i>Oil Exploration and Production</i>	<i>8.5</i>	<i>27.2</i>	<i>18.7</i>	<i>220.6%</i>
<i>Coal, etc.</i>	<i>8.1</i>	<i>39.6</i>	<i>31.5</i>	<i>387.9%</i>
Others	5.1	7.3	2.2	43.4%
Reconciliation	(3.4)	(3.6)	(0.2)	—
Total	135.2	201.3	66.1	48.9%
<i>(Excluding inventory impact)</i>	<i>102.1</i>	<i>170.2</i>	<i>68.0</i>	<i>66.6%</i>

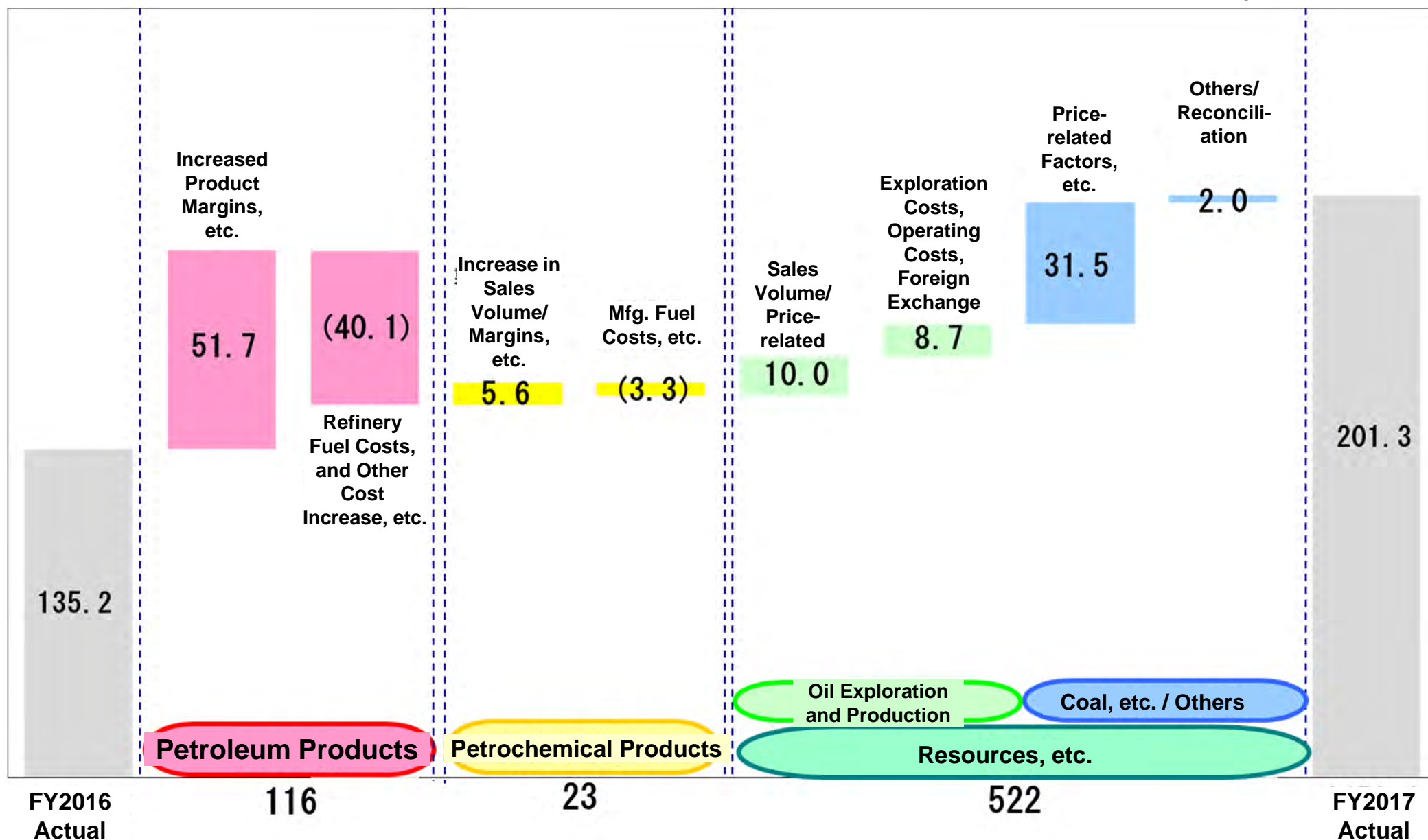
* Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December

(2) Segment Information



2) Analysis of Factors Affecting Operating Profits (Year-on-year)

(Units: ¥ billions)



2. Forecast for FY 2018 Performance

(1) Overview



1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	FY2017 Actual	FY2018 Forecast	Difference	
Crude Oil (DB FOB)	55.9	65.0	9.1	16.4%
Crude Oil (Brent)	54.3	67.5	13.2	24.4%
Naphtha Price (Customs)	520	602	82	15.8%
Thermal Coal (NEWC)	88.9	88.0	(0.9)	(1.0%)
Exchange Rate (TTS)	111.9	110.0	(1.9)	(1.7%)

* Brent and general coal price are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	FY2017 Actual	FY2018 Forecast	Difference	
Net Sales	3,730.7	3,900.0	169.3	4.5%
Operating Income	201.3	154.0	(47.3)	(23.5%)
<i>(Inventory impact)</i>	31.1	0.0	(31.1)	(100.0%)
<i>(Excluding inventory impact)</i>	170.2	154.0	(16.2)	(9.5%)
Non-operating Income/Loss	25.0	16.0	(9.0)	(36.0%)
Ordinary Income	226.3	170.0	(56.3)	(24.9%)
Extraordinary Gain/Loss	(14.2)	0.0	14.2	—
Net Income Attributable to Owners of the Parent	162.3	103.0	(59.3)	(36.5%)
<i>(Excluding inventory impact)</i>	140.5	103.0	(37.5)	(26.7%)

* Gross average method of inventory valuation

* “Inventory impact” represents the impact of inventory valuation and the reduction in book value of inventory assets

* Figures rounded to the nearest billion yen

(2) Segment Information



1) Operating Income

(Units: ¥ billions)

	FY2017 Actual	FY2018 Forecast	Difference	
Petroleum Products	88.6	56.0	(32.6)	(36.8%)
<i>(Excluding inventory impact)</i>	57.5	56.0	(1.5)	(2.6%)
Petrochemical Products	42.2	34.0	(8.2)	(19.5%)
Resources	66.8	60.0	(6.8)	(10.2%)
<i>Oil Exploration and Production</i>	27.2	25.0	(2.2)	(8.2%)
<i>Coal, etc.</i>	39.6	35.0	(4.6)	(11.6%)
Others	7.3	8.0	0.7	10.3%
Reconciliation	(3.6)	(4.0)	(0.4)	—
Total	201.3	154.0	(47.3)	(23.5%)
<i>(Excluding inventory impact)</i>	170.2	154.0	(16.2)	(9.5%)

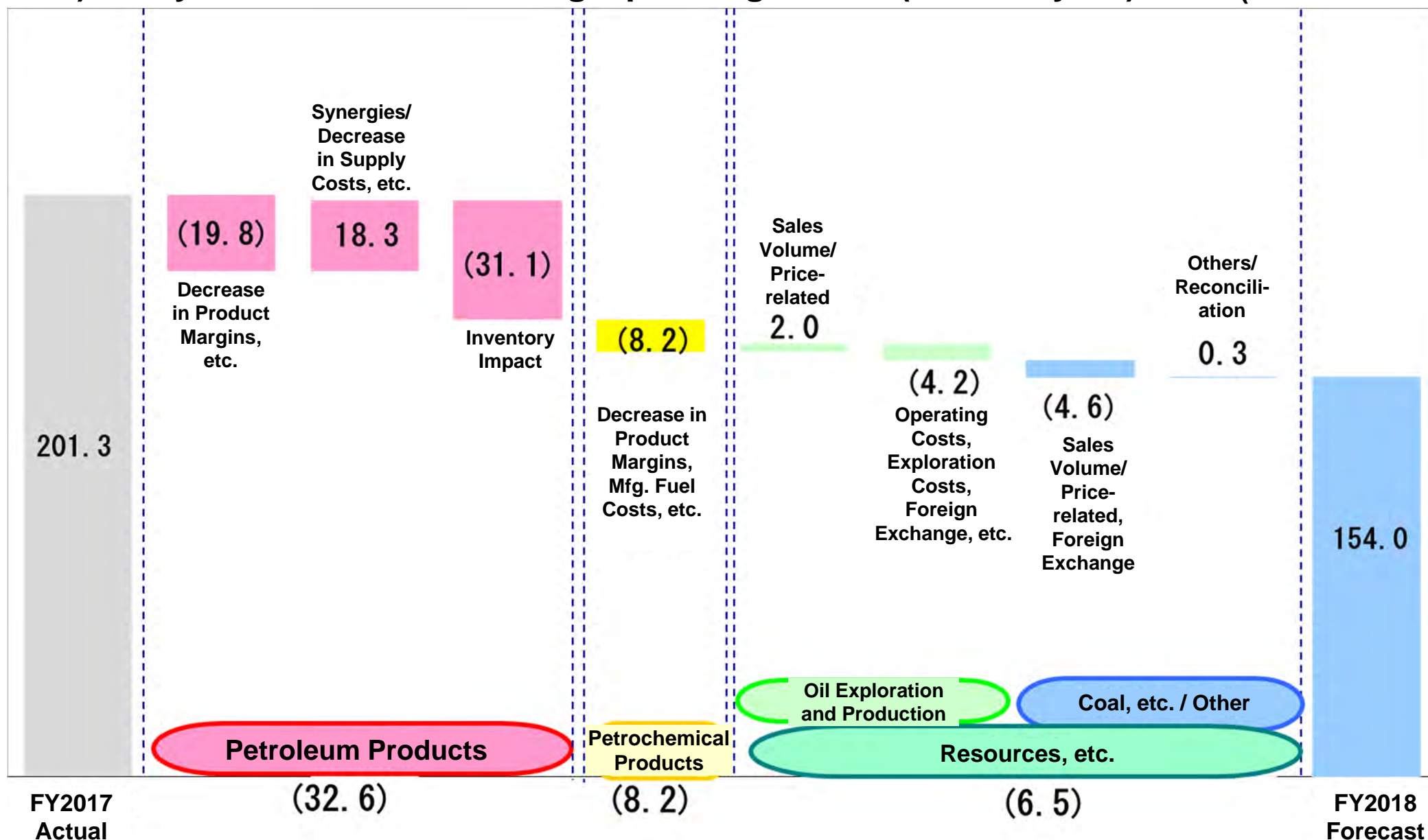
* Fiscal years for Australian coal operations and Oil Exploration and Production included in the Resources Business end in December

(2) Segment Information



2) Analysis of Factors Affecting Operating Profits (Year-on-year)

(Units: ¥ billions)



(3) Investments



(Units: ¥ billions)

	FY2016 Actual	FY2017 Actual	Change	FY2018 Plan	Change (vs. FY2017)
Strategic	39.0	26.2	(12.8)	89.0	62.8
Maintenance/Renewal	31.8	33.9	2.1	48.0	14.1
Subtotal	70.8	60.1	(10.7)	137.0	76.9
Acquisition of Showa Shell Shares	159.0	-	(159.0)	-	-
Total	229.8	60.1	(169.7)	137.0	76.9
Depreciation Expense (including goodwill amortization)	71.3	68.9	(2.4)	67.0	(1.9)

(4) Dividend Policy



- Providing shareholder returns is a strong management priority at Idemitsu. We aim 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
- Under the Fifth Consolidated Medium-term Management Plan (FY2018-2020), we aim to provide stable dividends and increase shareholder returns in a stepwise manner in line with future trends in earnings and free cash flows

■ Dividend per Share

	Interim	Year-end	Annual Total
FY2016 (Actual)	¥25	¥25	¥50
FY2017 (Actual)	¥40	¥40	¥80
FY2018 (Plan)	¥50	¥50	¥100

3. References

1. Financial Reporting

(1) FY 2017 Financials (vs. 2/14 forecasts)

(2) Net Sales by Segment

(3) Extraordinary Gains/Losses

(4) Consolidated Balance Sheet

(5) Consolidated Statement of Cash Flows

2. Sensitivity

3. Sales and Production

(1) Sales/Production Volume

(2) Sales/Production Volume Forecast

4. Foreign Exchange

5. Market Conditions

6. Capacity Utilization at Refineries

7. Number of Service Stations

1. Financial Reporting



(1) FY2017 Results (vs. 2/14 Forecasts)

1) Crude Oil / Exchange Rates

(Units: \$/Bbl., \$/Ton, ¥/\$)

	2/14 Forecasts	FY2017 Actual	Difference	
Crude Oil (DB FOB)	54.9	55.9	1.0	1.8%
Crude Oil (Brent)	54.3	54.3	0.0	0.0%
Naphtha Price (Customs)	513	520	7.0	1.4%
General Coal (NEWC)	88.9	88.9	0.0	0.0%
Exchange Rate (TTS)	112.0	111.9	(0.1)	(0.1%)

* Brent prices are averages based on the calendar year (January-December).

2) Consolidated Income Statement (Summary)

(Units: ¥ billions)

	2/14 Forecasts	FY2017 Actual	Difference	
Net Sales	3,650.0	3,730.7	80.7	2.2%
Operating Income	206.0	201.3	(4.7)	(2.3%)
<i>(Inventory impact)</i>	28.0	31.1	3.1	—
<i>(Excluding inventory impact)</i>	178.0	170.2	(7.8)	(4.4%)
Non-operating Income/Loss	24.0	25.0	1.0	4.1%
Ordinary Income	230.0	226.3	(3.7)	(1.6%)
Extraordinary Gain/Loss	(17.0)	(14.2)	2.8	—
Net Income Attributable to Owners of the Parent	160.0	162.3	2.3	1.4%
<i>(Excluding inventory impact)</i>	141.0	140.5	(0.5)	(0.4%)

* Gross average method of inventory valuation

* “Inventory impact” represents the impact of inventory valuation and the reduction in book value of inventory assets

* Figures rounded to the nearest billion yen

1. Financial Reporting



(1) FY2017 Results (vs. 2/14 Forecasts)

3) Operating Income by Segment

(Units: ¥ billions)

	2/14 Forecasts	FY2017 Actual	Difference	
Petroleum Products	99.0	88.6	(10.4)	(10.5%)
<i>(Excluding inventory impact)</i>	<i>71.0</i>	<i>57.5</i>	<i>(13.5)</i>	<i>(19.0%)</i>
Petrochemical Products	37.0	42.2	5.2	14.1%
Resources	66.0	66.8	0.8	1.2%
<i>Oil Exploration and Production</i>	<i>27.0</i>	<i>27.2</i>	<i>0.2</i>	<i>0.9%</i>
<i>Coal, etc.</i>	<i>39.0</i>	<i>39.6</i>	<i>0.6</i>	<i>1.5%</i>
Others	8.0	7.3	(0.7)	(9.3%)
Reconciliation	(4.0)	(3.6)	0.4	—
Total	206.0	201.3	(4.7)	(2.3%)
<i>(Excluding inventory impact)</i>	<i>178.0</i>	<i>170.2</i>	<i>(7.8)</i>	<i>(4.4%)</i>

* Fiscal years for Oil Exploration and Production included in the Resources Business as well as the Australian coal operations end in December

1. Financial Reporting



(2) – 1. FY2017 Net Sales by Segment

(Units: ¥ billions)

	FY2016 Actual	FY2017 Actual	Change	
Petroleum Products	2,438.2	2,870.8	432.6	17.7%
Petrochemical Products	461.2	500.7	39.5	8.6%
Resources	227.3	289.4	62.1	27.3%
<i>Oil Exploration and Production</i>	73.6	80.8	7.2	9.8%
<i>Coal, etc.</i>	153.7	208.6	54.9	35.7%
Others/Reconciliation	63.6	69.8	6.2	9.8%
Total	3,190.3	3,730.7	540.3	16.9%

1. Financial Reporting



(2) – 2. FY2018 Net Sales Forecast by Segment

(Units: ¥ billions)

	FY2017 Actual	FY2018 Forecast	Difference	
Petroleum Products	2,870.8	3,020.0	149.2	5.2%
Petrochemical Products	500.7	540.0	39.3	7.9%
Resources	289.4	270.0	(19.4)	(6.7%)
<i>Oil Exploration and Production</i>	80.8	80.0	(0.8)	(1.0%)
<i>Coal, etc.</i>	208.6	190.0	(18.6)	(8.9%)
Others/Reconciliation	69.8	70.0	0.2	0.2%
Total	3,730.7	3,900.0	169.3	4.5%

1. Financial Reporting



(3) Extraordinary Gains/Losses

(Units: ¥ billions)

		FY2016	FY2017	Change
	Gain on Sale of Fixed Assets	1.5	1.7	0.2
	Gain on Sale of Affiliate Stock	0.0	12.1	12.1
	Other	1.3	0.4	(0.9)
	Total Extraordinary Gains	2.9	14.3	11.4
	Loss on Depletion of Fixed Assets	6.4	3.4	(3.0)
	Impairment Losses	10.9	8.7	(2.2)
	Other	2.5	16.3	13.8
	Total Extraordinary Losses	19.8	28.4	8.6
Total Extraordinary Gains/Losses		(17.0)	(14.2)	2.8

1. Financial Reporting



(4) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2017	3/31/2018	Change		3/31/2017	3/31/2018	Change
Cash and Deposits	91.4	88.4	(3.0)	Payables	331.6	429.6	97.9
Receivables	327.4	486.2	158.8	Short-term Borrowings	471.6	305.9	(165.7)
Inventory	430.9	535.6	104.8	Other Current Liabilities	341.8	427.3	85.5
Other Current Assets	110.1	112.7	2.6	Total Current Liabilities	1,145.0	1,162.7	17.7
				Long-term Borrowings	579.1	586.2	7.1
				Other Fixed Liabilities	297.6	265.4	(32.2)
Total Current Assets	959.8	1,223.0	263.2	Total Fixed Liabilities	876.7	851.6	(25.1)
Tangible Fixed Assets	1,022.1	1,006.8	(15.3)	Total Liabilities	2,021.7	2,014.3	(7.4)
(Land)	584.4	579.7	(4.6)	Shareholders' Equity	429.2	702.8	273.7
(Other)	437.7	427.0	(10.7)	Other Comprehensive Income	154.6	165.9	11.2
Other Fixed Assets	659.8	690.5	30.7	Noncontrolling Interests	36.1	37.2	1.1
Total Fixed Assets	1,681.9	1,697.3	15.4	Total Net Assets	619.9	905.9	286.0
Total Assets	2,641.6	2,920.3	278.6	Total Liabilities and Net Assets	2,641.6	2,920.3	278.6

Total Interest-bearing Debt	1,052.3	893.6	(158.7)
Equity Ratio	22.1%	29.7%	7.6%
Net D/E Ratio	1.65	0.93	(0.72)
ROE	16.3%	22.3%	6.0%

1. Financial Reporting



(5) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2016	FY2017	Change
CF from Operating Activities	53.5	136.8	83.2
Net Income before Tax Adjustments	123.0	212.2	89.2
Depreciation Expense	70.2	67.9	(2.3)
Increase in Sales Receivables and Inventory	(140.8)	(265.7)	(124.9)
Other	1.2	122.4	121.2
CF from Investing Activities	(214.8)	(89.9)	124.9
Purchase of Tangible Fixed Assets	(41.5)	(58.1)	(16.6)
Other	(173.4)	(31.8)	141.6
CF from Financing Activities	136.1	(51.9)	(188.1)
Increase (Decrease) in Borrowings, etc.	146.6	(154.3)	(300.9)
Other	(10.5)	102.4	112.9
Translation Gains/Losses	(3.6)	1.8	5.3
Increase in Cash and Cash Equivalents	(28.7)	(3.3)	25.4
Cash and Cash Equivalents - Beginning Balance	118.8	90.1	(28.7)
Cash and Cash Equivalents - Ending Balance	90.1	86.8	(3.3)

2. Sensitivity

(1) Impact of a US\$1/bbl. Increase in Crude Oil Prices on FY Earnings

Petroleum Products	Increase in refinery fuel costs, etc.	(¥ 0.6 billion)
	Inventory impact	¥ 3.5 billion
		¥ 2.9 billion
Oil Exploration & Production		¥ 1.0 billion

(2) Impact of a 1 JPY/USD Appreciation on FY Earnings

Petroleum Products	Decrease in refinery fuel costs, etc.	¥ 0.3 billion
	Inventory impact	(¥ 1.5 billion)
		(¥ 1.2 billion)
Petrochemical Products		(¥ 0.4 billion)
Oil Exploration & Production		—

*** In addition to the above, the resources and other businesses are impacted by fluctuations in exchange rates with other currencies (NOK, AUD, etc.)**

3. Sales and Production



(1)—1.Sales Volume (Domestic Fuel Oil Sales Volume: Non-consolidated)

(Units:Thousand KL,%)

	FY 2016	FY 2017	Change	
Gasoline	8,109	7,876	(233)	(2.9%)
(Premium-Unleaded)	864	825	(38)	(4.4%)
(Regular-Unleaded)	7,245	7,050	(195)	(2.7%)
Naphtha	240	280	40	16.7%
Jet Fuel	1,678	1,856	178	10.6%
Kerosene	2,570	2,579	9	0.3%
Diesel Oil	6,107	6,163	55	0.9%
Heavy Fuel Oil A	2,421	2,320	(101)	(4.2%)
Heavy Fuel Oil C	2,433	2,386	(47)	(1.9%)
Toal Domestic Sales Volume	23,558	23,459	(99)	(0.4%)
Exported Volume	3,611	3,299	(312)	(8.7%)
(General Exports)	1,586	1,298	(288)	(18.2%)
Total Sales Volume	27,169	26,757	(412)	(1.5%)

3. Sales and Production



(1) — 2.Sales Volume (Petrochemical Products: Non-consolidated)

(Units:Thousand tons, %)

	FY 2016	FY 2017	Change	
Petrochemical Products-Total	3,363	3,450	87	2.6%
(Basic Chemicals)	3,316	3,403	87	2.6%
(Performance Chemicals)	47	47	(0)	(0.3%)

(1) — 3.Sales Volume (Lubricants)

(Units:Thousand KL,%)

	FY 2016	FY 2017	Change	
Lubricants	1,179	1,233	54	4.6%

*Includes sales of overseas licenses

3. Sales and Production



(1) —4.Oil Exploration & Production – Production Volume (including Gas)

(Units:Thousand BOED)

	FY 2016	FY 2017	Change	
Norway	37.4	33.7	(3.7)	(10.0%)
United Kingdom	5.2	3.3	(2.0)	(37.5%)
Vietnam	0.3	0.0	(0.3)	(100.0%)
Total	43.0	37.0	(6.0)	(14.0%)
Total('000BOE)	15,726	13,493	(2,233)	(14.2%)

*Figures based on interest owned by Idemitsu Group

(1) —5. Coal – Production Volume

(Units:Thousand tons)

	FY 2016	FY 2017	Change	
Ensham	4,417	4,455	38	0.9%
Muswellbrook	1,429	1,516	87	6.1%
Boggabri	5,580	5,611	31	0.6%
Tarawonga	597	692	95	15.9%
Sub Total	12,023	12,274	251	2.1%
Malinau	1,077	1,164	87	8.1%
Total Production Volume	13,100	13,438	338	2.6%

*Figures based on interest owned by Idemitsu Group

*Fiscal years for Oil Exploration and Production and Coal operations end in December

3. Sales and Production



(2) — 1. Sales Forecasts (Domestic Fuel Oil Sales Volume: Non-consolidated)

(Units: Thousand KL, %)

	FY 2017	FY 2018(E)	Difference	
Gasoline	7,876	7,700	(176)	(2.2%)
(Premium-Unleaded)	825	820	(5)	(0.7%)
(Regular-Unleaded)	7,050	6,880	(170)	(2.4%)
Naphtha	280	430	150	53.4%
Jet Fuel	1,856	1,890	34	1.9%
Kerosene	2,579	2,420	(159)	(6.2%)
Diesel Oil	6,163	6,180	17	0.3%
Heavy Fuel Oil A	2,320	2,230	(90)	(3.9%)
Heavy Fuel Oil C	2,386	2,220	(166)	(6.9%)
Toal Domestic Sales Volume	23,459	23,070	(389)	(1.7%)
Exported Volume	3,299	3,710	411	12.5%
(General Exports)	1,298	1,730	432	33.3%
Total Sales Volume	26,757	26,780	23	0.1%

3. Sales and Production



(2) — 2.Sales Forecasts (Petrochemical Products: Non-consolidated)

(Units: Thousand tons, %)

	FY 2017	FY 2018(E)	Difference	
Petrochemical Products-Total	3,450	3,600	150	4.4%
(Basic Chemicals)	3,403	3,550	147	4.3%
(Performance Chemicals)	47	50	3	6.8%

(2) — 3.Sales Forecasts (Lubricants)

(Units: Thousand KL, %)

	FY 2017	FY 2018(E)	Difference	
Lubricants	1,233	1,280	47	3.8%

*Includes sales of overseas licenses

3. Sales and Production



(2) — 4. Oil Exploration & Production – Production Volume Forecasts (including Gas) (Units: Thousand BOED)

	FY 2017	FY 2018(E)	Difference	
Norway	33.7	26.9	(6.8)	(20.2%)
United Kingdom	3.3	0.0	(3.3)	(100.0%)
Total('000BOED)	37.0	26.9	(10.1)	(27.3%)
Total('000BOE)	13,493	9,810	(3,683)	(27.3%)

*Figures based on interest owned by Idemitsu Group

(2) — 5. Coal – Production Volume Forecasts

(Units: Thousand tons)

	FY 2017	FY 2018(E)	Difference	
Ensham	4,455	4,450	(5)	(0.1%)
Muswellbrook	1,516	1,500	(16)	(1.1%)
Boggabri	5,611	5,670	59	1.1%
Tarawonga	692	0	(692)	(100.0%)
Sub Total	12,274	11,620	(654)	(5.3%)
Malinau	1,164	900	(264)	(22.7%)
Total Production Volume	13,438	12,520	(918)	(6.8%)

*Figures based on interest owned by Idemitsu Group

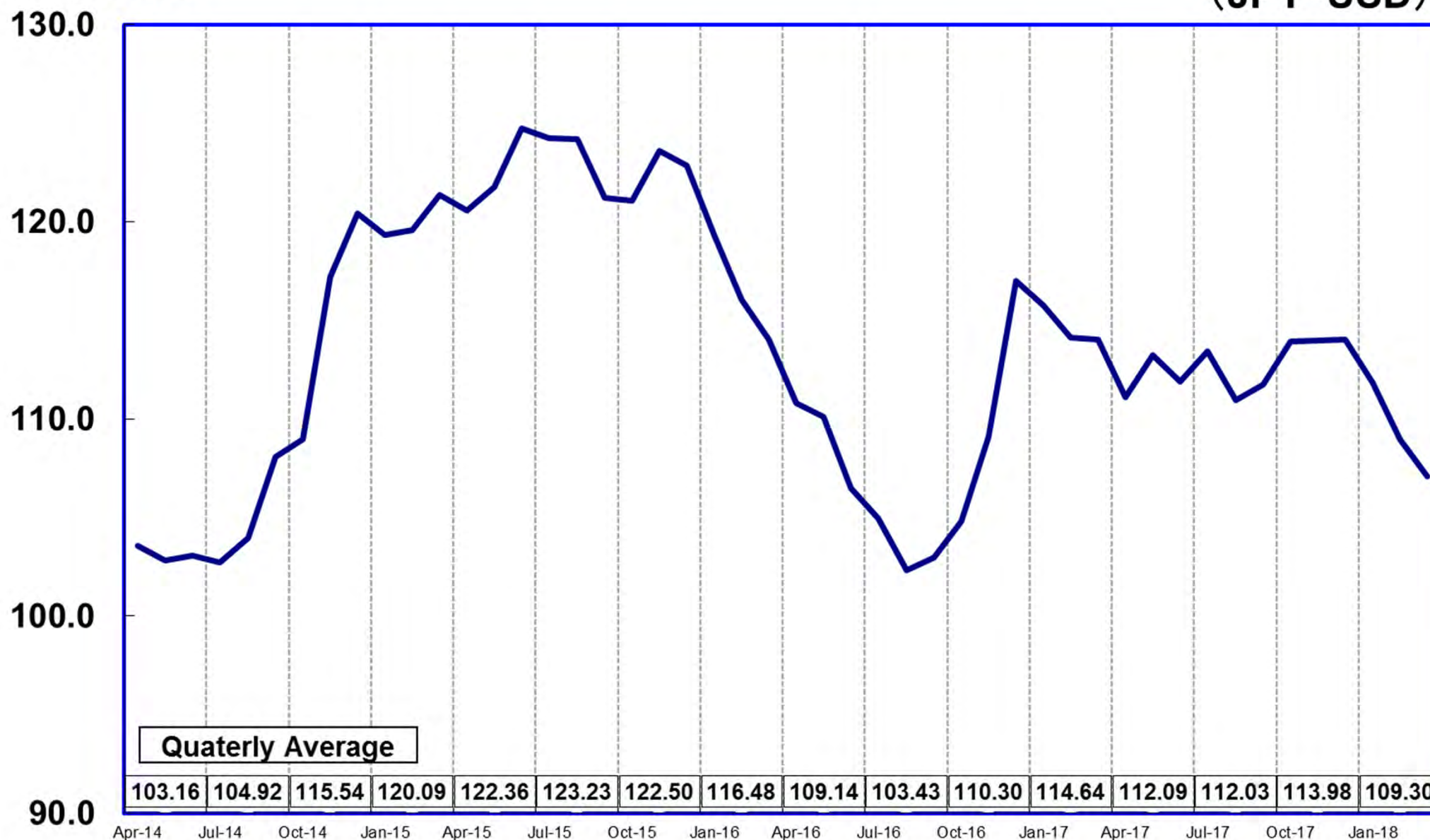
*Fiscal years for Oil Exploration and Production and Coal operations end in December

4. Foreign Exchange

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(1)USD

(JPY·USD)

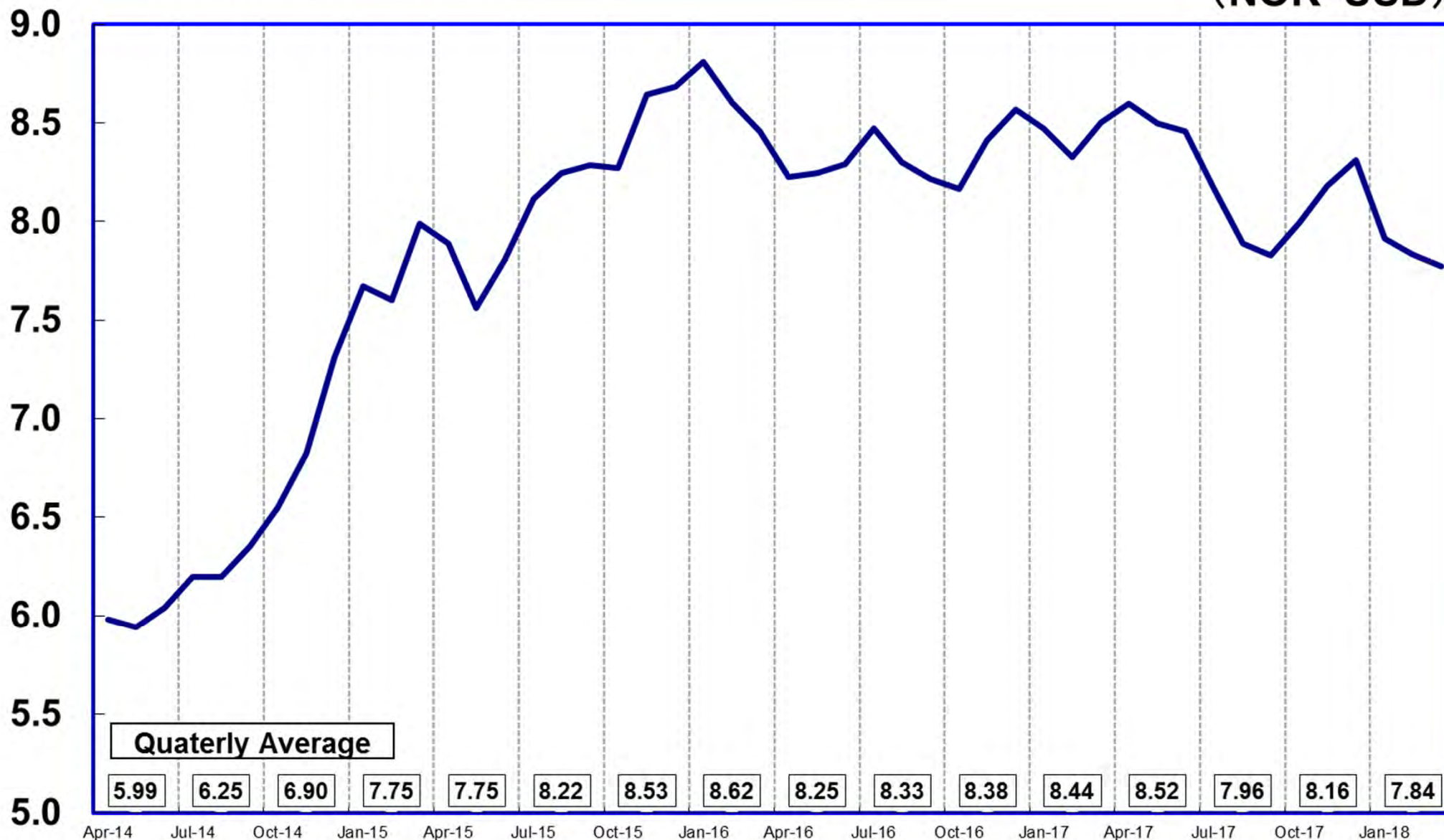


4. Foreign Exchange

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(2) Norwegian Krone

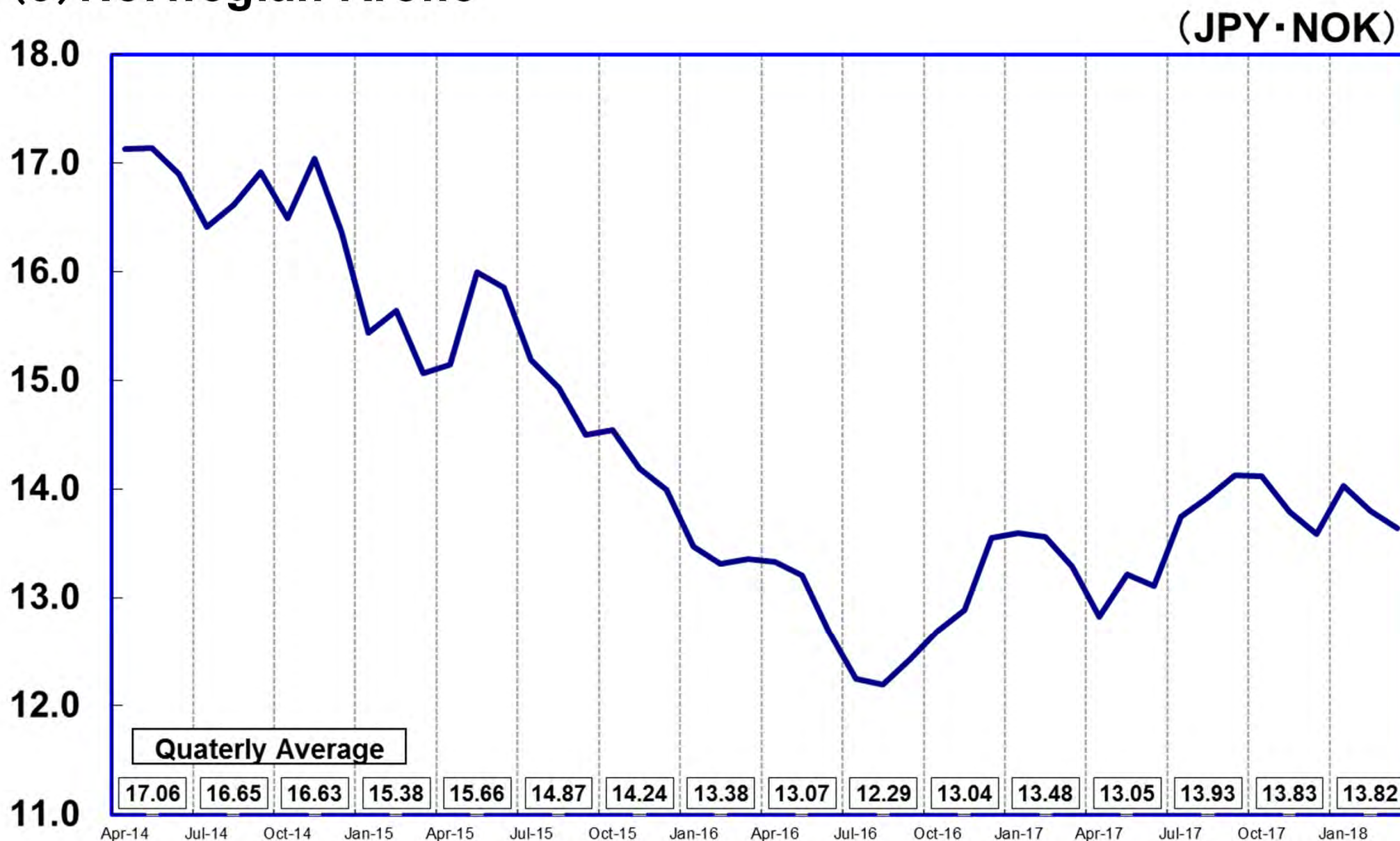
(NOK-USD)



4. Foreign Exchange

出光

(3) Norwegian Krone

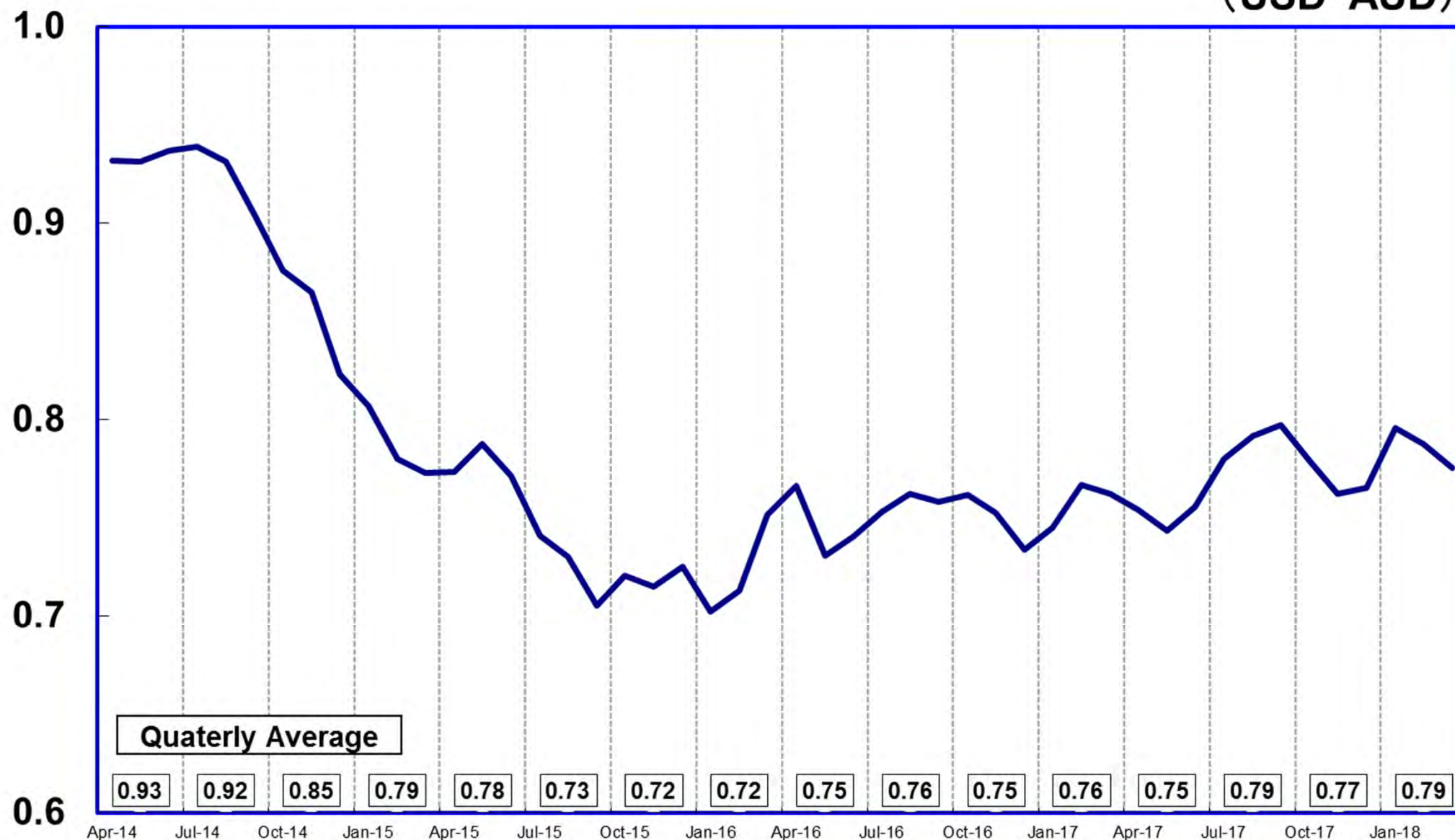


4. Foreign Exchange

出光

(4) Australian Dollar

(USD・AUD)

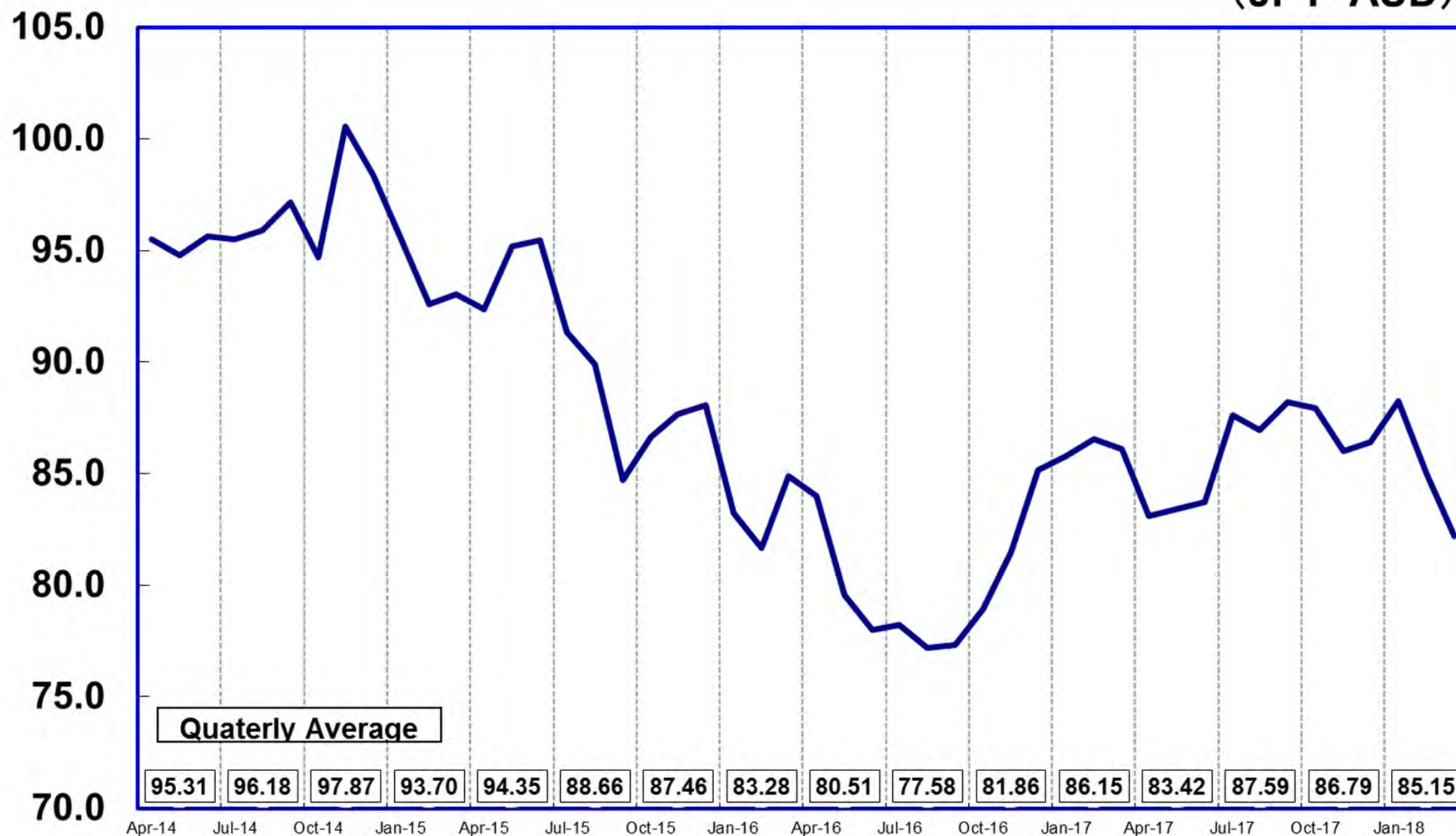


4. Foreign Exchange

出光

(5) Australian Dollar

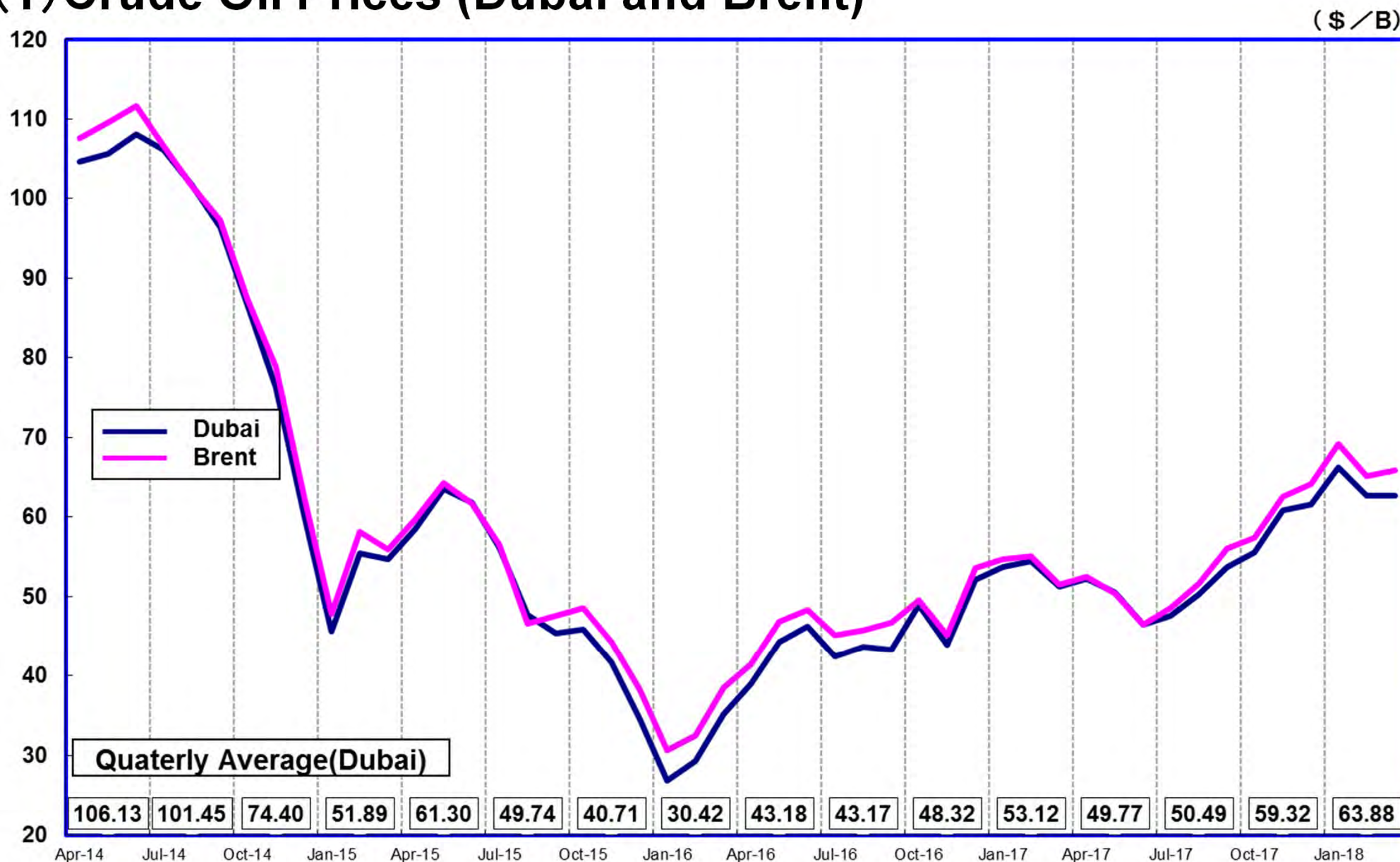
(JPY·AUD)



5. Market Conditions

出光

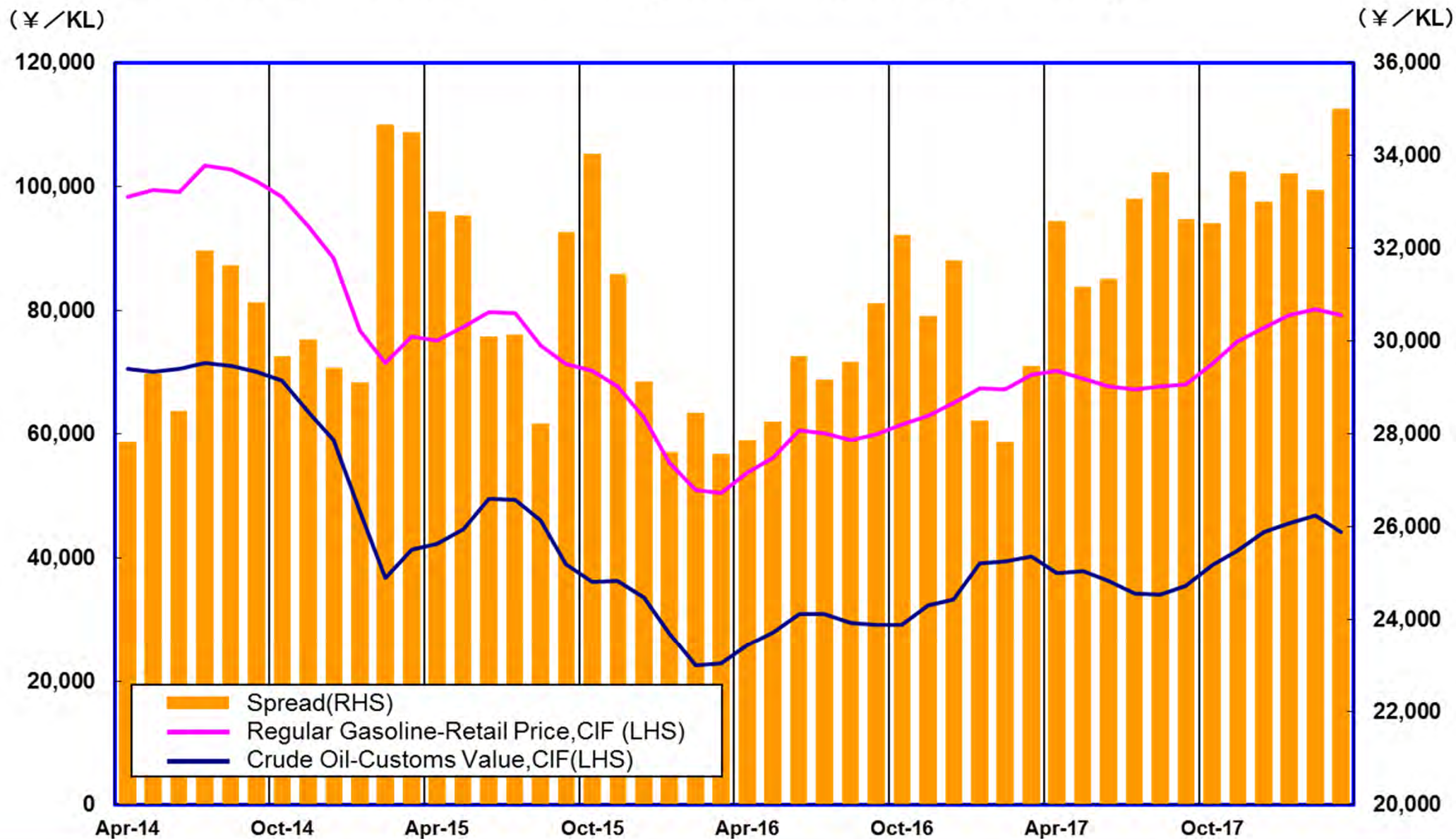
(1) Crude Oil Prices (Dubai and Brent)



5. Market Conditions

出光

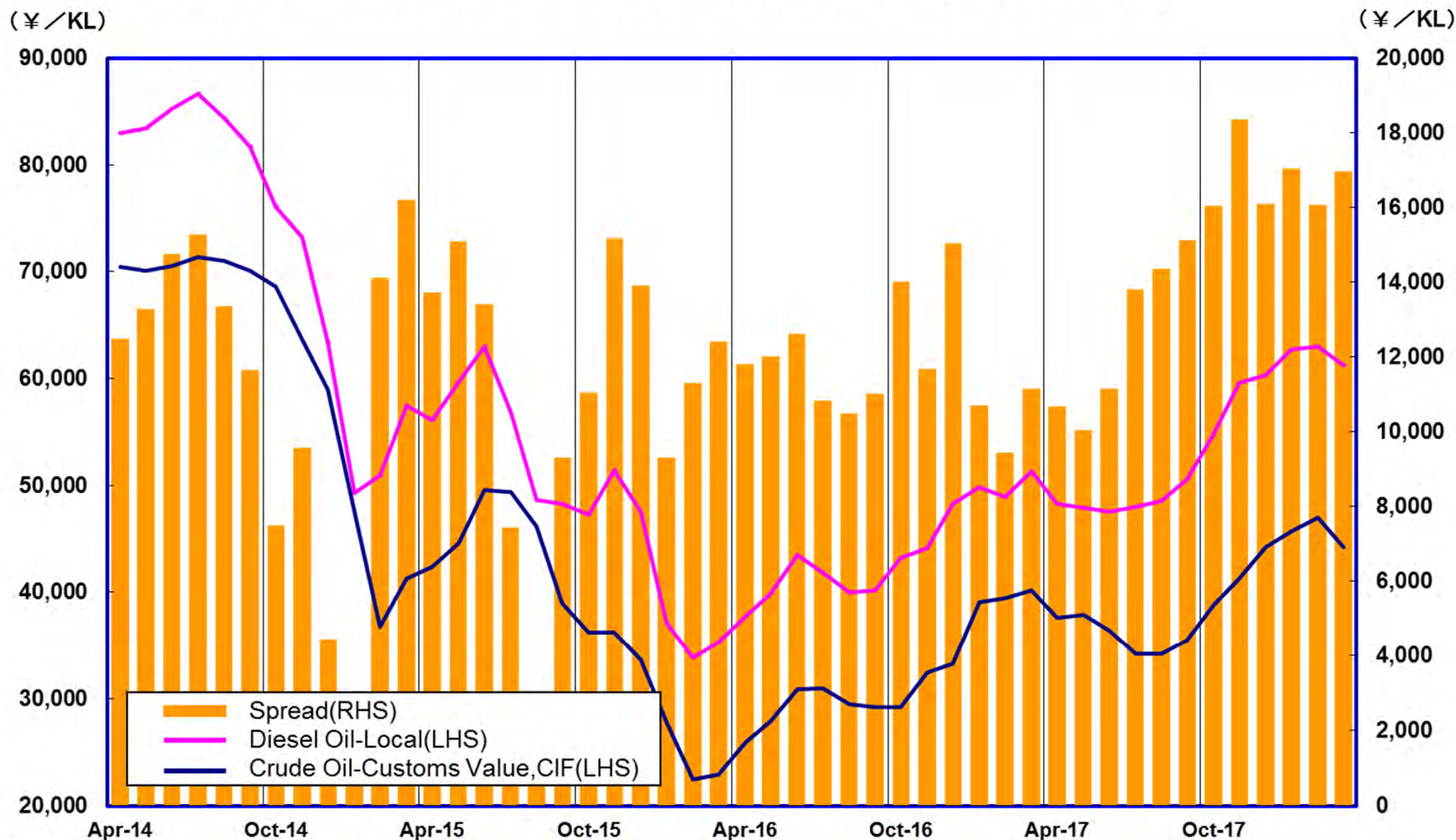
(2) Gasoline, Crude Oil CIF (Prices and Spreads)



5. Market Conditions

出光

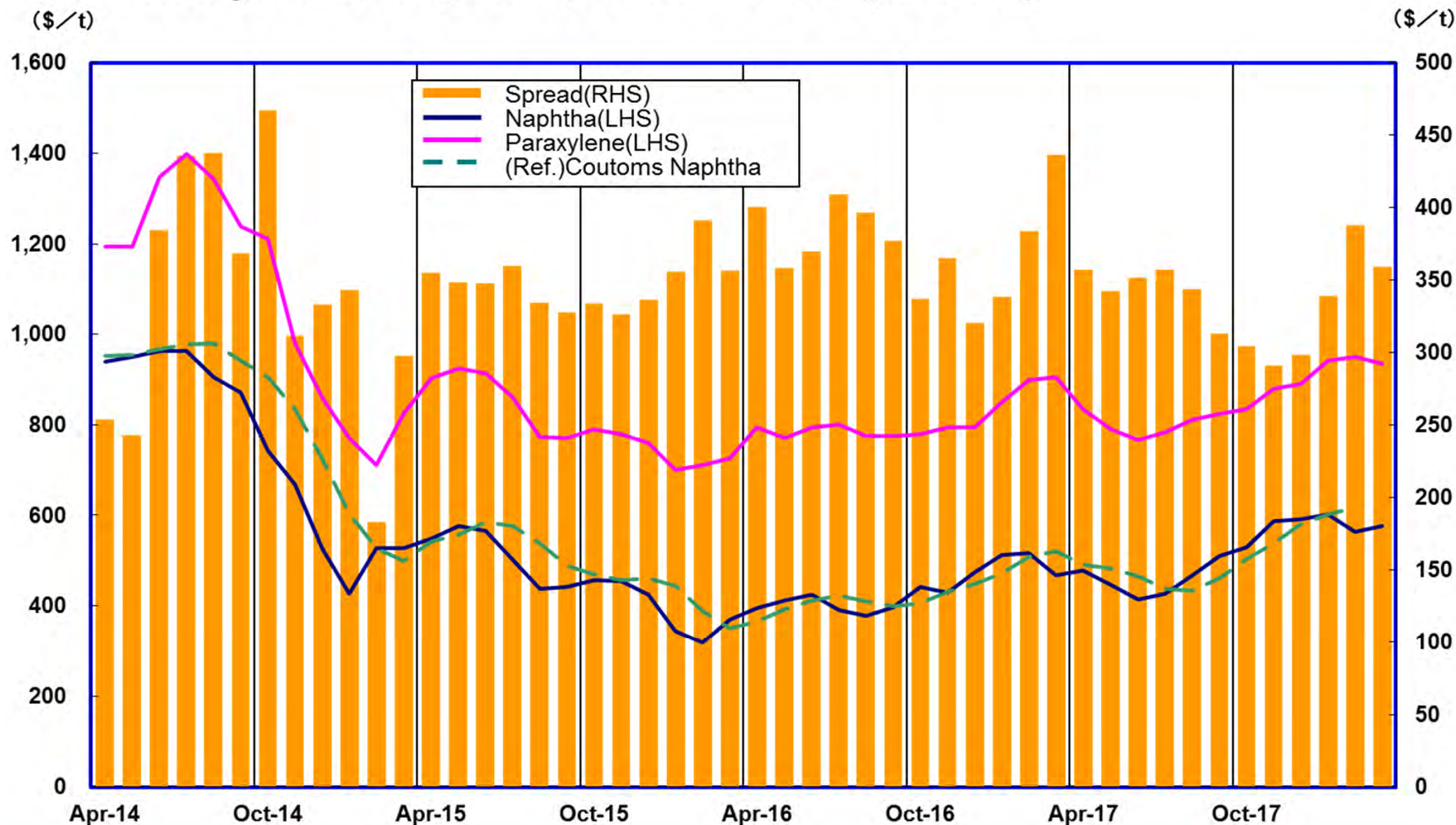
(3) Diesel Oil – Crude Oil CIF (Prices and Spreads)



5. Market Conditions

出光

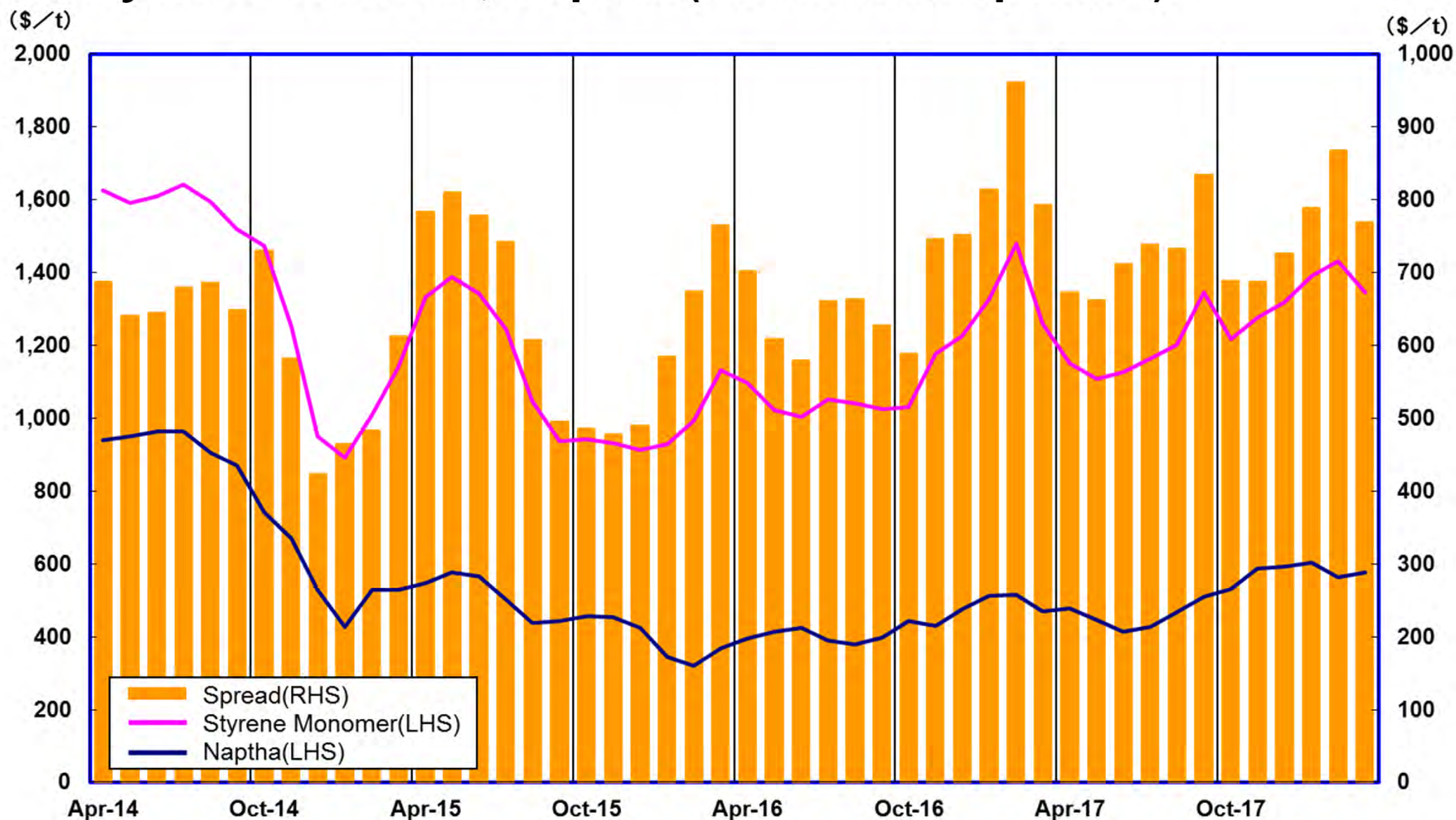
(4) Paraxylene, Naptha (Prices and Spreads)



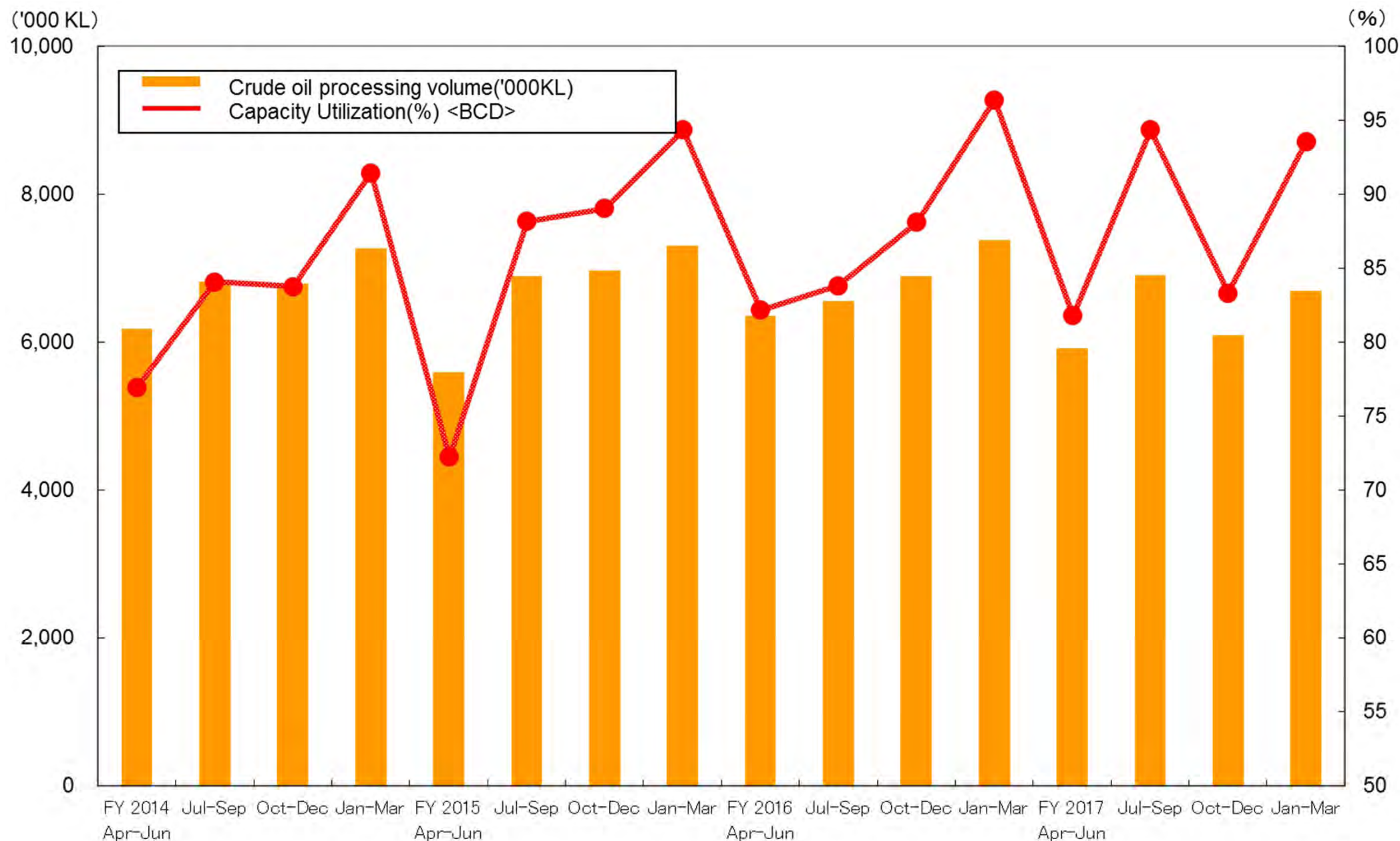
5. Market Conditions

出光

(5) Styrene Monomer, Naptha (Prices and Spreads)

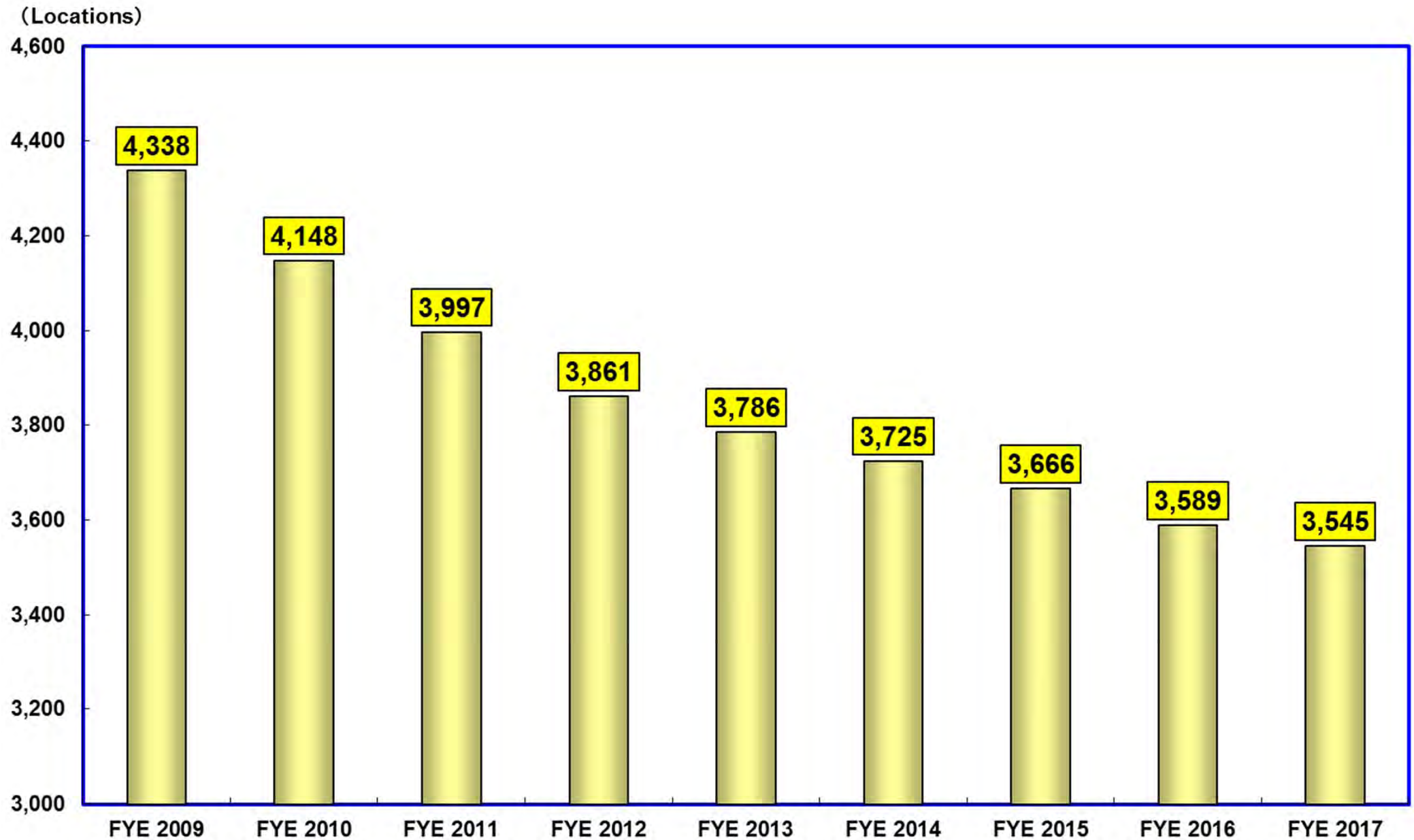


6. Capacity Utilization at Refineries



7. Number of Service Stations

出光



Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared, according to judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

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