

This document is an English translation of a news release on May 15, 2020, made initially in Japanese. The Japanese original should be considered as the primary version.

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**Notice of Forecasts of Consolidated Earnings Forecasts and Dividend Forecast for the FY2020
and Medium-Term Business Plan**

Itochu Enex Co., Ltd. (Itochu Enex) hereby announces that a Board of Directors' meeting held on May 15, 2020 resolved the consolidated earnings forecasts (under IFRS) and the dividend forecast, which were yet to be determined on April 30, 2020, as described below.

In connection with this announcement, Itochu Enex also hereby gives notice that its board resolved to revise of the Medium-term Business Plan, "Moving 2020 Horizons," announced on April 26, 2019.

1. Consolidated earnings forecasts

(1) Consolidated earnings forecasts for the fiscal year ending March 31, 2021
(from April 1, 2020 to March 31, 2021)

	Revenue	Profit from operating activities	Profit before tax	Net profit attributable to Itochu Enex's shareholders	Basic earnings per share attributable to Itochu Enex's shareholders
Previous forecast (A)	million yen TBD	million yen TBD	million yen TBD	million yen TBD	yen TBD
Recently revised forecast (B)	710,000	16,000	16,700	11,000	97.45
Change (B – A)	—	—	—	—	
Percentage of change (%)	—	—	—	—	
(For reference) Results for previous year ended March 31, 2020	897,427	19,257	19,978	12,056	106.81

(2) Reason for revision (Events leading to announcement)

At the time the Itochu Enex Group announced its consolidated financial results for the fiscal year ended March 31, 2020 (under IFRS) on April 30, 2020, it was yet to be determined given that it was not

possible to reasonably calculate the potential impact of the novel coronavirus disease (COVID-19). Since then, we have carefully examined the situation once again and can now foresee the potential impact on some of our businesses. We, therefore, decided to revise our consolidated earnings forecasts, giving utmost consideration to the current circumstances.

Revenue and profits are expected to fall due to weaker demand for industrial fuel as a result of the stagnation of economic activity and decreased demand for gasoline and falling car sales as people refrain from going out and we have, therefore, reflected these factors in our consolidated earnings forecasts. Even under such conditions, we plan to generate stable revenue and profits because sales for fuel and electricity to households as well as sales of fuel to the logistics sector are expected to remain firm.

If revision of the plan is necessary due to the fallout from the coronavirus crisis or other future developments, we will promptly make an announcement.

2. Dividend forecast

(1) Details of dividend forecast for the fiscal year ending March 31, 2021

	Annual dividend				
	End of 1Q	End of Q2	End of Q3	Year-end	Total
Previous forecast (announced April 30, 2020)	yen —	yen TBD	yen —	yen TBD	yen TBD
Recently revised (announced) forecast	—	22.00	—	22.00	44.00
Results for current year	—	—	—		
Results for previous year ended March 31, 2020	—	21.00	—	23.00	44.00

(2) Dividend policy

We aim to pay stable dividends on an ongoing basis and maintain a consolidated dividend payout ratio of at least 40%. In accordance with our policy of paying stable dividends, we plan to pay an annual dividend for FY2020 of 44 yen, which is the same level as the annual dividend for FY2019, despite the impact of the COVID-19 coronavirus on some of our businesses as explained above.

3. Revision of Medium-term Business Plan “Moving 2020 Horizons”

In connection with the above consolidated earnings forecast announcement, we decided to revise our Medium-term Business Plan “Moving 2020 Horizons” covering the three years from FY2019 to FY2020, announced on April 26, 2019, as described below.

	Net profit attributable to Itochu Enex’s shareholders	ROE	Consolidated dividend payout ratio	Planned investment (2-year total)
Initial plan (A)	12.5 billion yen	9.0% or more	40% or more	60 billion yen
Revised plan (B)	11 billion yen	—	40% or more	43 billion yen
Change (B – A)	-1.5 billion yen	—	±0%	-17 billion yen