Presentation on Results for the 2nd Quarter FY 2014

Idemitsu Kosan Co.,Ltd.

November 4, 2014

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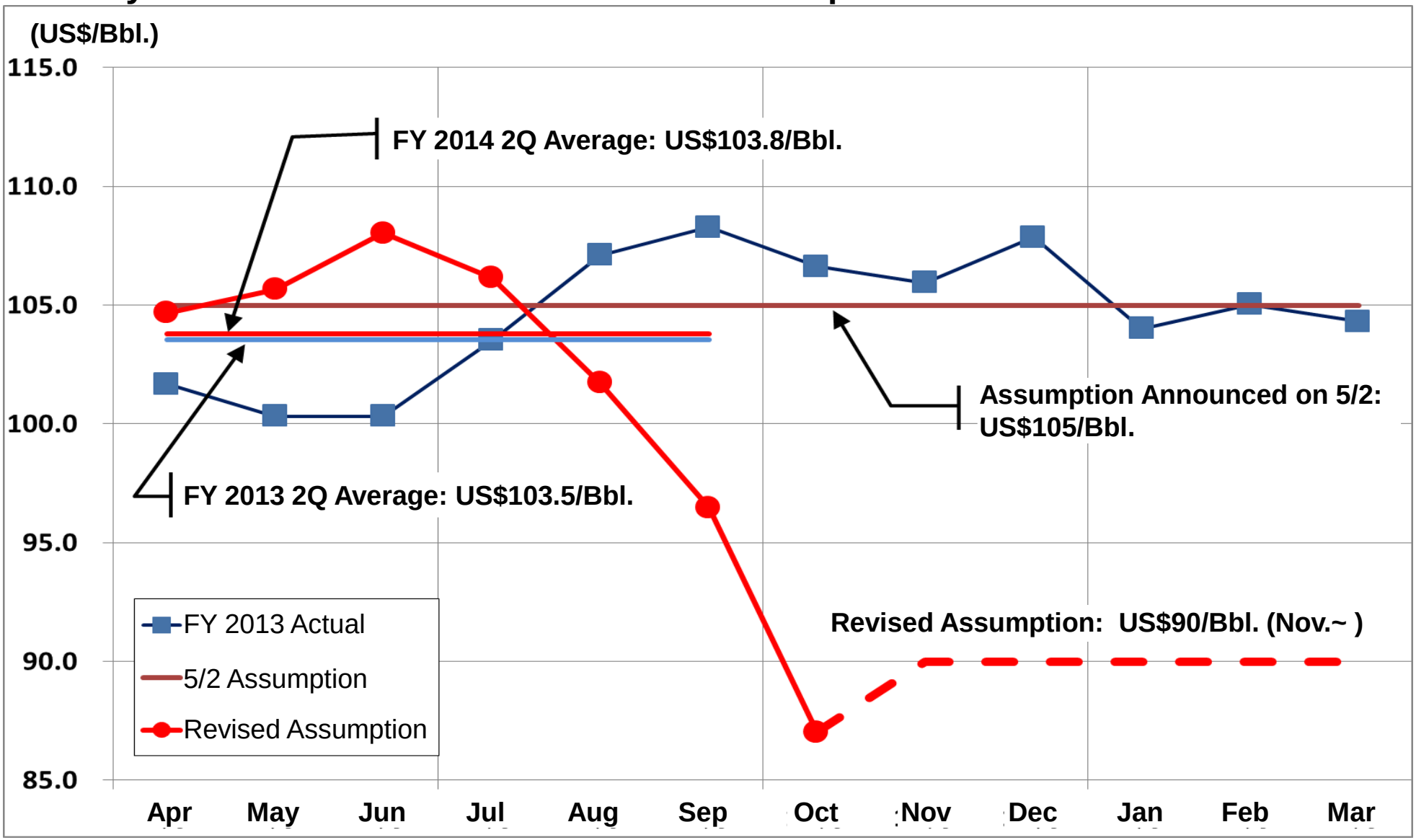
Crude Oil Price Trends

<Monthly Dubai Crude Oil Price Trends and Assumptions for Performance Forecasts>



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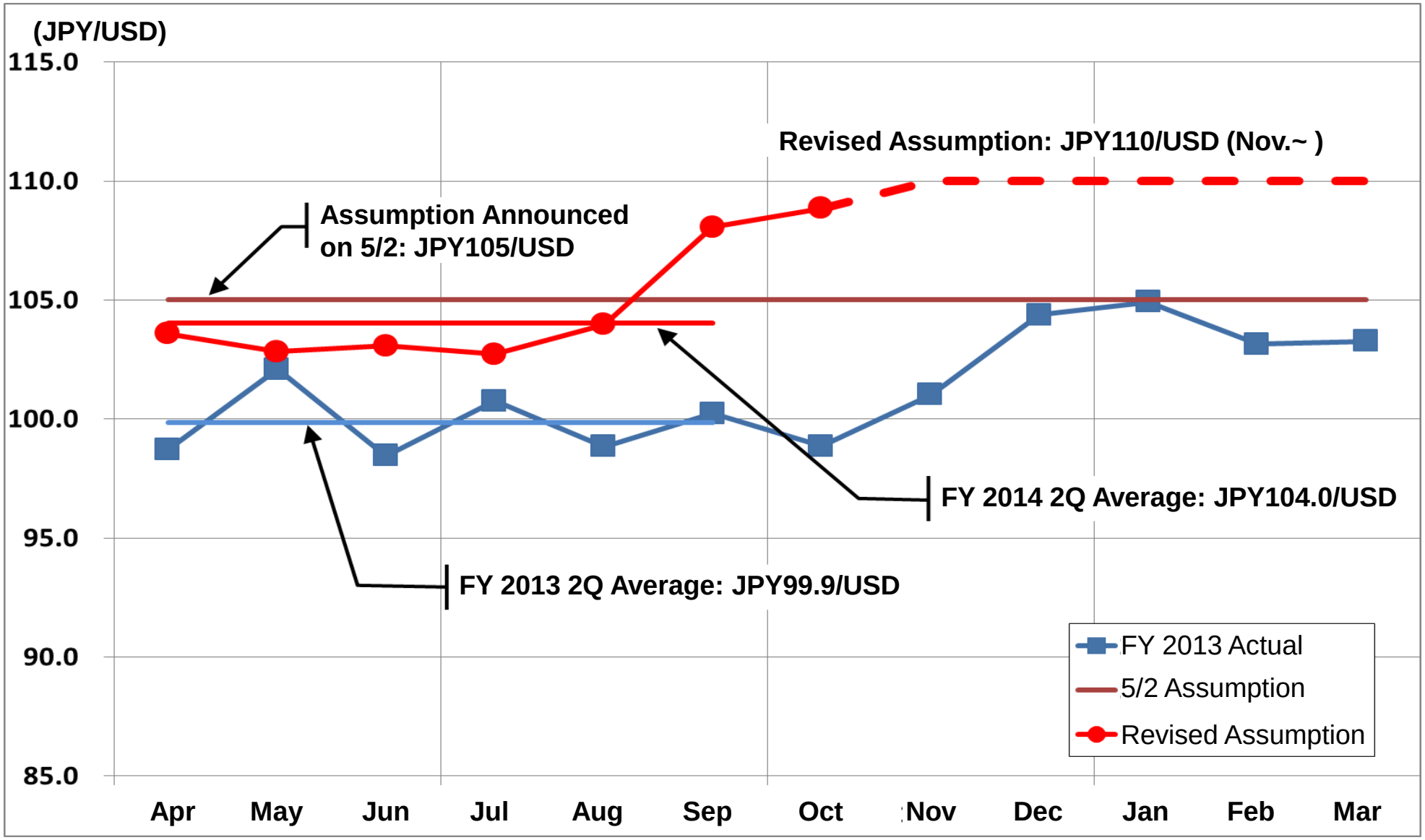
JPY/USD Exchange Rate (TTS) Trends

<Monthly JPY/USD Exchange Rate Trends and Assumptions for Performance Forecasts>



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Overview

<FY 2014 2Q Financials>

- **Operating income excluding inventory impact increased by ¥14.7 billion year-on-year, to ¥49.9 billion, as the increase in petroleum product margins and improved profits in the resources segment more than offset the decrease in petrochemical product margins**
- **The impact of inventory valuation decreased by ¥22.5 billion to - ¥6.4 billion. As a result, operating income decreased by ¥7.9 billion year-on-year, to ¥43.6 billion**
- **Net income decreased by ¥20.0 billion year-on-year, to ¥18.8 billion, in part due to ¥21.1 billion in insurance payments received during the previous fiscal year**

<Outlook for FY 2014 Performance>

- **We revised our forecast for operating income excluding inventory impact upward by ¥7 billion to ¥87 billion, as the increase in the petroleum products segment resulting from increased margins, etc. during the first half more than offset the decrease in the resources segment resulting from reduced crude oil prices, etc.**
- **We are forecasting inventory impact of - ¥20 billion, and as a result, we revised our operating income forecast downward by ¥13 billion, to ¥67 billion. Our net income forecast remains unchanged at ¥30 billion**

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1. FY 2014 2nd Quarter Financials

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	FY2013 2Q	FY2014 2Q	Change	
Crude Oil (DB FOB)	103.5	103.8	0.3	0.3%
Crude Oil (Brent)	107.5	108.9	1.4	1.3%
Naphtha Price (Customs)	917	961	44	4.8%
Exchange Rate (TTS)	99.9	104.0	4.1	4.1%

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billion)

	FY2013 2Q	FY2014 2Q	Change	
Net Sales	2,347.0	2,416.0	69.1	2.9%
Operating Income	51.4	43.6	(7.9)	(15.3%)
(Inventory impact)	*16.2*	*(6.4)*	*(22.5)*	—
(Excluding inventory impact)	*35.3*	*49.9*	*14.7*	*41.7%*
Non-operating Income/Loss	(4.0)	2.1	6.1	—
Ordinary Income	47.4	45.7	(1.7)	(3.7%)
Extraordinary Income/Loss	20.3	(4.1)	(24.4)	—
Net Income	38.8	18.8	(20.0)	(51.6%)

* 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

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	FY2013 2Q	FY2014 2Q	Change	
Petroleum Products	23.6	12.8	(10.8)	(45.8%)
(Excluding inventory impact)	*7.6*	*20.4*	*12.7*	*166.8%*
Petrochemical Products	22.2	11.8	(10.4)	(46.7%)
(Excluding inventory impact)	*21.9*	*10.6*	*(11.3)*	*(51.7%)*
Resources	8.1	18.9	10.8	133.5%
Oil Exploration and Production	*11.9*	*17.8*	*5.9*	*49.1%*
Coal, etc.	*(3.9)*	*1.1*	*4.9*	—
Other	(0.1)	1.8	1.9	—
Adjustments	(2.3)	(1.7)	0.6	—
Total	51.4	43.6	(7.9)	(15.3%)
(Excluding inventory impact)	*35.3*	*49.9*	*14.7*	*41.7%*

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

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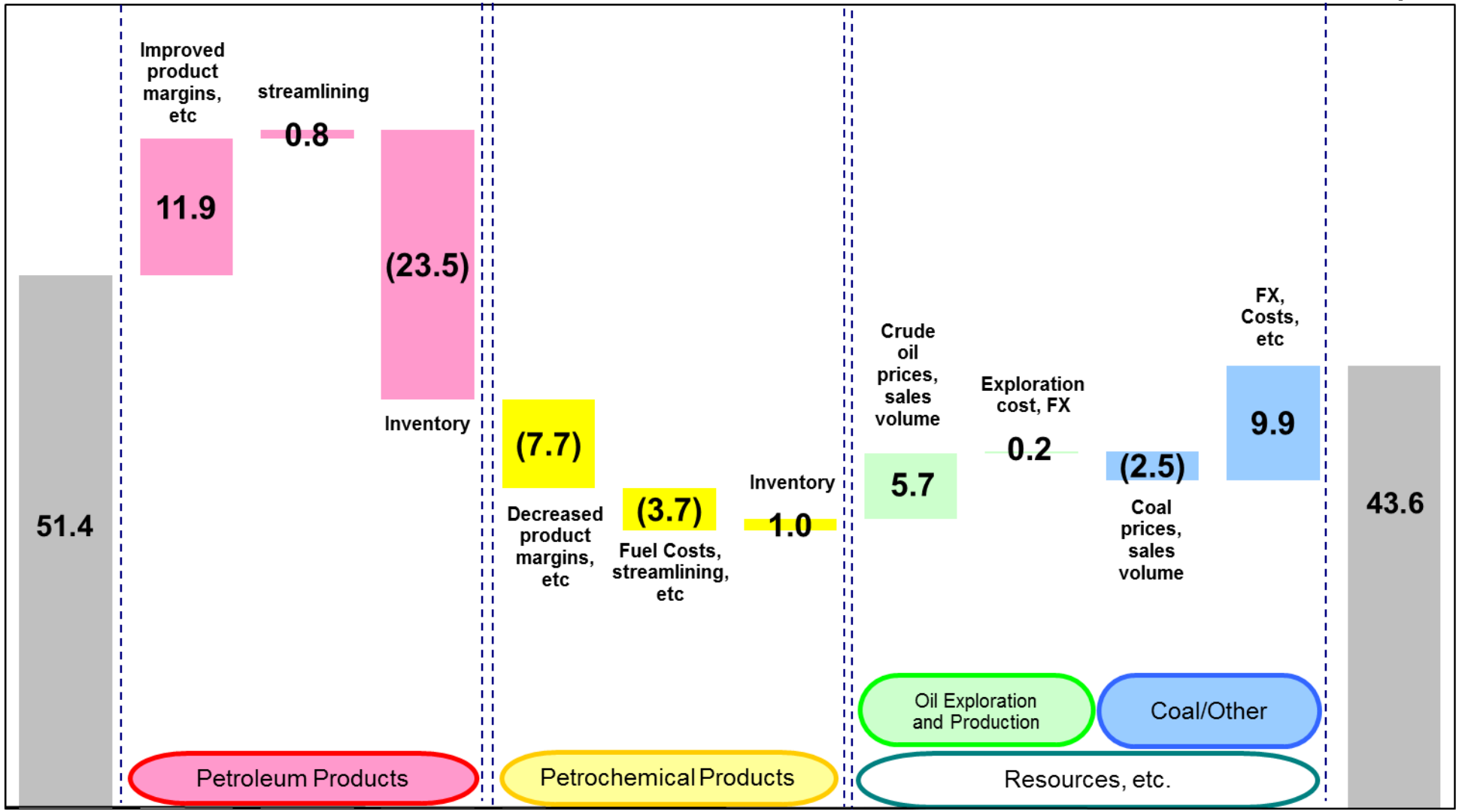
(2) Segment Information

2) Factors Causing Changes in Operating Income (YoY)

(Units: ¥ billions)



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2. FY 2014 Performance Forecast

(1) Overview

1) Crude Oil / Exchange Rates

(Units: $/Bbl., $/Ton, ¥/$)

	May 2 Forecast	Revised Forecast	Change		Assumptions (Nov~)
Crude Oil (DB FOB)	105.0	96.9	(8.1)	(7.7%)	90.0
Crude Oil (Brent)	108.0	103.2	(4.8)	(4.4%)	93.0
Naphtha Price (Customs)	932	886	(46)	(4.9%)	811
Exchange Rate (TTS)	105.0	107.0	2.0	1.9%	110.0

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

2) Consolidated Income Statement (Summary)

(Units: ¥ billion)

	May 2 Forecast	Revised Forecast	Change	
Net Sales	5,140.0	5,000.0	(140.0)	(2.7%)
Operating Income	80.0	67.0	(13.0)	(16.3%)
(Inventory impact)	*0.0*	*(20.0)*	*(20.0)*	—
(Excluding inventory impact)	*80.0*	*87.0*	*7.0*	*8.7%*
Non-operating Income/Loss	(4.0)	4.0	8.0	—
Ordinary Income	76.0	71.0	(5.0)	(6.6%)
Extraordinary Income/Loss	(8.6)	(8.6)	0.0	—
Net Income	30.0	30.0	0.0	0.0%

* 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

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(2) Segment Information

1) Operating Income

(Units: ¥ billions)

	May 2 Forecast	Revised Forecast	Change	
Petroleum Products	44.0	32.0	(12.0)	(27.3%)
(Excluding inventory impact)	*44.0*	*52.0*	*8.0*	*18.2%*
Petrochemical Products	15.0	15.0	0.0	0.0%
(Excluding inventory impact)	*15.0*	*15.0*	*0.0*	*0.0%*
Resources	23.0	22.0	(1.0)	(4.3%)
Oil Exploration and Production	*25.0*	*23.0*	*(2.0)*	*(8.0%)*
Coal, etc.	*(2.0)*	*(1.0)*	*1.0*	*—*
Other	2.0	2.0	0.0	0.0%
Adjustments	(4.0)	(4.0)	0.0	—
Total	80.0	67.0	(13.0)	(16.3%)
(Excluding inventory impact)	*80.0*	*87.0*	*7.0*	*8.7%*

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

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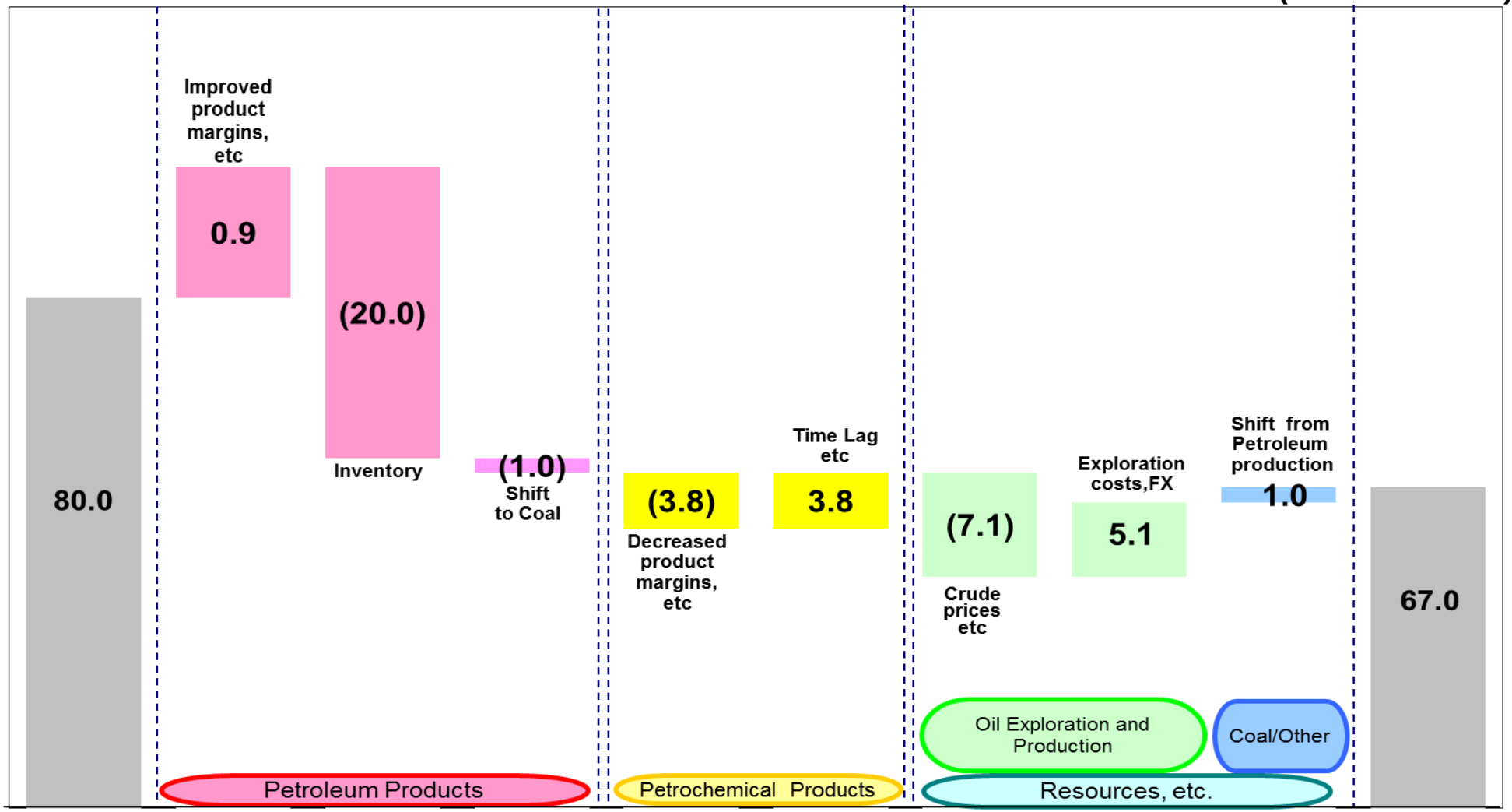
(2) Segment Information

2) Factors Causing Changes in Operating Income (vs. 5/2 Announcement)

(Units: ¥ billions)



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(3) Streamlining

(Units: ¥ billions)

	(Reference) FY2013 Actual (1)	FY2014 Target	FY2014 2Q Actual	FY2014 Forecast (2)	2013-2014 Cumulative Forecast (1+2)
Petroleum Products ・Enhanced efficiency in facilities management ・Energy conservation/rationalization at refineries ・Rationalization of sales and logistics divisions etc.	**0.5**	**0.5**	**0.3**	**0.5**	**1.0**
Petrochemical Products ・Enhanced efficiency in facilities management etc.	**0.5**	**0.5**	**0.3**	**0.5**	**1.0**
Resources ・Enhanced efficiency at Australian coal mines ・Streamlining of oil exploration and production operations etc.	**4.0**	**3.0**	**1.5**	**3.0**	**7.0**
Costs at Indirect Divisions ・Streamlining of administrative divisions, etc.	**3.0**	**1.0**	**0.5**	**1.0**	**4.0**
Total	**8.0**	**5.0**	**2.5**	**5.0**	**13.0**

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1. Financial Reporting

(1) FY 2014 2Q Net Sales by Segment

(Units: ¥ billions)

	FY2013 2Q	FY2014 2Q	Change	
Petroleum Products	1,913.0	1,922.2	9.2	0.5%
Petrochemical Products	313.8	347.8	34.0	10.8%
Resources	99.7	120.3	20.6	20.6%
Oil Exploration and Production	*38.0*	*52.2*	*14.2*	*37.4%*
Coal, etc.	*61.8*	*68.2*	*6.4*	*10.4%*
Other/Adjustments	20.5	25.7	5.2	25.6%
Total	2,347.0	2,416.0	69.1	2.9%

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1. Financial Reporting

(1) – 2. FY2014 Net Sales Forecast by Segment

(Units: ¥ billions)

	May 2 Forecast	Revised Forecast	Change	
Petroleum Products	4,200.0	4,040.0	(160.0)	(3.8%)
Petrochemical Products	670.0	660.0	(10.0)	(1.5%)
Resources	210.0	240.0	30.0	14.3%
Oil Exploration and Production	*115.0*	*105.0*	*(10.0)*	*(8.7%)*
Coal, etc.	*95.0*	*135.0*	*40.0*	*42.1%*
Other/Adjustments	60.0	60.0	0.0	0.0%
Total	5,140.0	5,000.0	(140.0)	(2.7%)

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1. Financial Reporting

(2) Extraordinary Income/Loss

(Units: ¥ billions)

	FY2013 2Q	FY2014 2Q	Change
Gain on Sale of Fixed Assets	0.6	0.4	(0.2)
Insurance Proceeds	21.1	0.0	(21.1)
Gain on Transfer of Business	0.0	0.8	0.8
Other	2.6	0.1	(2.5)
Extraordinary Income	24.3	1.3	(23.0)
Loss on Sale of Fixed Assets	1.0	3.0	2.0
Impairment Loss on Fixed Assets	2.1	1.6	(0.6)
Other	0.8	0.8	(0.0)
Extraordinary Loss	4.0	5.4	1.4
Net Extraordinary Income/Loss	20.3	(4.1)	(24.4)

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1. Financial Reporting

(3) Consolidated Balance Sheet

(Units: ¥ billions)

	3/31/2014	9/30/2014	Change
Cash and Deposits	161.5	89.1	(72.5)
Receivables	418.9	345.3	(73.6)
Inventories	717.4	766.4	49.0
Other Current Assets	124.7	141.0	16.4
Total Current Assets	1,422.5	1,341.7	(80.8)
Tangible Fixed Assets	1,087.6	1,111.5	23.9
(Land)	591.5	591.7	0.2
(Other)	496.1	519.8	23.7
Other Fixed Assets	485.0	506.4	21.4
Total Fixed Assets	1,572.6	1,618.0	45.4
Total Assets	2,995.1	2,959.7	(35.4)

	3/31/2014	9/30/2014	Change
Payables	438.6	435.7	(2.9)
Short-term Borrowings	494.5	431.0	(63.4)
Other Current Liabilities	369.0	360.0	(9.0)
Total Current Liabilities	1,302.0	1,226.7	(75.3)
Long-term Borrowings	584.5	589.0	4.4
Other Fixed Liabilities	364.7	390.1	25.4
Total Fixed Liabilities	949.2	979.0	29.8
Total Liabilities	2,251.3	2,205.7	(45.5)
Shareholders' Equity	539.5	552.1	12.5
Other Comprehensive Income	162.9	158.6	(4.3)
Minority Interests	41.4	43.3	1.9
Total Net Assets	743.8	753.9	10.1
Total Liabilities and Net Assets	2,995.1	2,959.7	(35.4)

Total Interest-bearing Debt	1,081.9	1,022.8	(59.2)
Equity Ratio	23.5%	24.0%	0.6%

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1. Financial Reporting

(4) Consolidated Statement of Cash Flows

(Units: ¥ billions)

	FY2013 2Q	FY2014 2Q	Change
Cash Flows from Operating Activities	19.2	71.1	51.8
Net Income before Tax Adjustments	67.7	41.6	(26.1)
Depreciation and Amortization	30.8	31.5	0.7
Changes in Sales Receivables and Inventory	45.2	25.2	(20.0)
Other	(124.4)	(27.2)	97.2
Cash Flows from Investing Activities	(70.8)	(83.1)	(12.3)
Purchase of Tangible Fixed Assets	(34.8)	(63.8)	(29.0)
Other	(36.0)	(19.3)	16.7
Cash Flows from Financing Activities	37.3	(63.6)	(100.9)
Changes in Borrowings, etc.	43.1	(60.4)	(103.5)
Other	(5.9)	(3.2)	2.6
Translation Adjustments	5.3	2.9	(2.4)
Change in Cash and Cash equivalents	(8.9)	(72.7)	(63.8)
Cash and Cash equivalents – Beginning of Period	116.4	160.0	43.5
Cash and Cash equivalents – End of Period	107.5	87.3	(20.2)

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1. Financial Reporting

(5) Changes to Corporate Segments

The Idemitsu Group underwent a reorganization in order to adapt to changes surrounding the coal business. Beginning in FY 2014 2Q, the coal mine and coal sales businesses are being managed together as a single business unit. As a result, coal sales operations will be reclassified from Petroleum Products to Resources in 2Q financials and in full year performance forecasts.

(Units: ¥ billions)

	FY2014 Performance Forecasts					
	Net Sales			Operating Income		
	May 2 Forecast	Segment Reclassified	Change	May 2 Forecast	Segment Reclassified	Change
Petroleum Products	4,200.0	4,160.0	(40.0)	44.0	43.0	(1.0)
Petrochemical Products	670.0	670.0	0.0	15.0	15.0	0.0
Resources	210.0	250.0	40.0	23.0	24.0	1.0
Oil Exploration and Production	*115.0*	*115.0*	*0.0*	*25.0*	*25.0*	*0.0*
Coal, etc.	*95.0*	*135.0*	*40.0*	*(2.0)*	*(1.0)*	*1.0*
Other	60.0	60.0	0.0	2.0	2.0	0.0
Adjustments	0.0	0.0	0.0	(4.0)	(4.0)	0.0
Total	5,140.0	5,140.0	0.0	80.0	80.0	0.0

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

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2. Sensitivity

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

Petroleum Products	Decrease in refinery fuel costs, etc.	¥0.4 billion
	Inventory impact	(¥3.4 billion)
		(¥3.0 billion)
Oil Exploration & Production		(¥0.7 billion)

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

Petroleum Products	Increase in refinery fuel costs, etc.	(¥0.4 billion)
	Inventory impact	¥3.5 billion
		¥3.1 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, GBP, etc.)

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3. Sales and Production

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

（Units:Thousand KL,%）

	FY 2013 2Q	FY 2014 2Q	Change	
Gasoline	4,308	4,163	(145)	(3.4%)
(Premium-Unleaded)	514	463	(51)	(9.9%)
(Regular-Unleaded)	3,794	3,700	(94)	(2.5%)
Naphtha	105	144	39	36.8%
Jet Fuel	848	851	4	0.4%
Kerosene	724	657	(67)	(9.3%)
Diesel Oil	2,860	3,077	217	7.6%
Heavy Fuel Oil A	1,207	1,259	52	4.3%
Heavy Fuel Oil C	1,567	1,222	(345)	(22.0%)
Toal Domestic Sales Volume	11,618	11,372	(246)	(2.1%)
Exported Volume	2,084	1,418	(666)	(31.9%)
(General Exports)	540	341	(199)	(36.9%)
Total Sales Volume	13,702	12,791	(911)	(6.7%)

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3. Sales and Production

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

(Units:Thousand tons, %)

	FY 2013 2Q	FY 2014 2Q	Change	
Petrochemical Products-Total	1,561	1,548	(13)	(0.8%)
(Basic Chemicals)	1,532	1,525	(7)	(0.5%)
(Performance Chemicals)	29	23	(6)	(19.5%)

(1)－3.Sales Volume (Lubricants)

（Units:Thousand KL,%）

	FY 2013 2Q	FY 2014 2Q	Change	
Lubricants	509	513	4	0.8%

*Includes sales of overseas licenses

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3. Sales and Production

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

(Units:Thousand BOED)

	FY 2013 2Q	FY 2014 2Q	Change	
Norway	24.5	25.4	0.9	3.8%
United Kingdom	2.8	2.5	(0.4)	(12.5%)
Vietnam	0.4	0.2	(0.2)	(56.3%)
Total('000BOED)	27.7	28.1	0.3	1.2%
Total('000BOE)	5,020	5,081	61	1.2%

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(1)－5. Coal – Production Volume

(Units:Thousand tons)

	FY 2013 2Q	FY 2014 2Q	Change	
Ensham(85%)	1,808	1,830	22	1.2%
Muswellbrook	582	702	120	20.6%
Boggabri	1,900	2,433	533	28.1%
Tarawonga(30%)	333	338	5	1.4%
Total Production Volume	4,623	5,302	679	14.7%

*Figures based on interst owned by Idemitsu Group

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

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3. Sales and Production

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

（Units:Thousand KL,%）

	May-2 Forecast	Revised Forecast	Change	
Gasoline	8,350	8,330	(20)	(0.2%)
(Premium-Unleaded)	1,000	960	(40)	(4.0%)
(Regular-Unleaded)	7,350	7,370	20	0.3%
Naphtha	180	260	80	44.4%
Jet Fuel	1,690	1,640	(50)	(3.0%)
Kerosene	3,110	3,120	10	0.3%
Diesel Oil	5,970	6,270	300	5.0%
Heavy Fuel Oil A	2,850	2,900	50	1.8%
Heavy Fuel Oil C	2,350	2,670	320	13.6%
Toal Domestic Sales Volume	24,500	25,190	690	2.8%
Exported Volume	3,230	2,880	(350)	(10.8%)
(General Exports)	570	620	50	8.8%
Total Sales Volume	27,730	28,070	340	1.2%

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3. Sales and Production

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

(Units:Thousand tons, %)

	May-2 Forecast	Revised Forecast	Change	
Petrochemical Products-Total	3,280	3,280	0	0.0%
(Basic Chemicals)	3,230	3,230	0	0.0%
(Performance Chemicals)	50	50	0	0.0%

(2)－3.Sales Forecasts (Lubricants)

（Units:Thousand KL,%）

	May-2 Forecast	Revised Forecast	Change	
Lubricants	1,180	1,130	(50)	(4.2%)

*Includes sales of overseas licenses

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3. Sales and Production

(2)－4.Oil Exploration & Production – Production Volume Forecasts (including Gas)

(Units:Thousand BOED)

	May-2 Forecast	Revised Forecast	Change	
Norway	27.0	26.2	(0.8)	(3.0%)
United Kingdom	2.3	2.2	(0.1)	(3.6%)
Vietnam	0.6	0.4	(0.2)	(28.6%)
Total('000BOED)	29.9	28.8	(1.1)	(3.6%)
Total('000BOE)	10,920	10,530	(390)	(3.6%)

*Figures based on interest owned by Idemitsu's resource development subsidiaries

(2)－5. Coal – Production Volume Forecasts

(Units:Thousand tons)

	May-2 Forecast	Revised Forecast	Change	
Ensham(85%)	3,410	3,620	210	6.2%
Muswellbrook	1,550	1,780	230	14.8%
Boggabri	5,350	5,410	60	1.1%
Tarawonga(30%)	670	670	0	0.0%
Total Production Volume	10,980	11,480	500	4.6%

*Figures based on interst owned by Idemitsu Group

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

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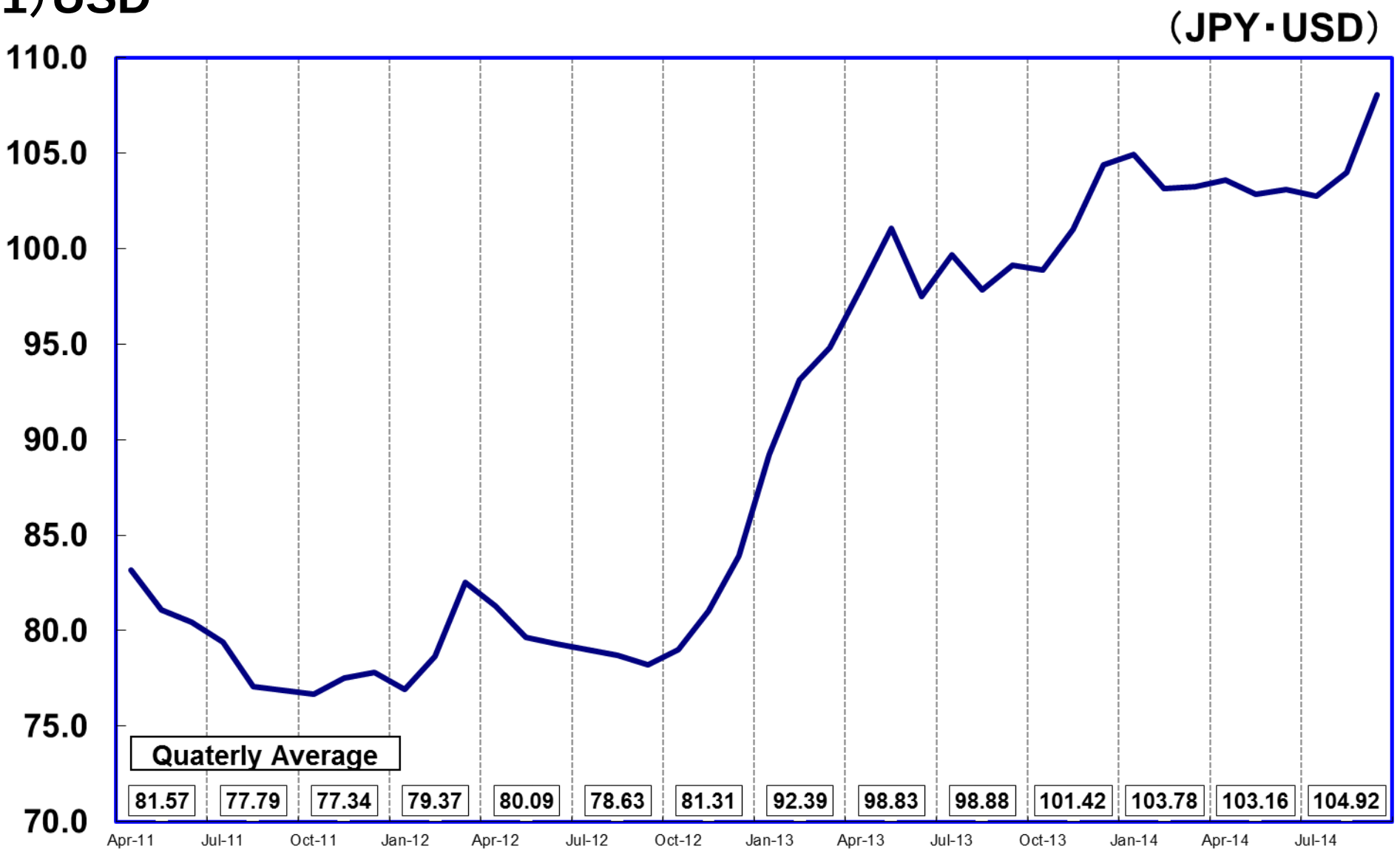
4. Foreign Exchange

(1)USD



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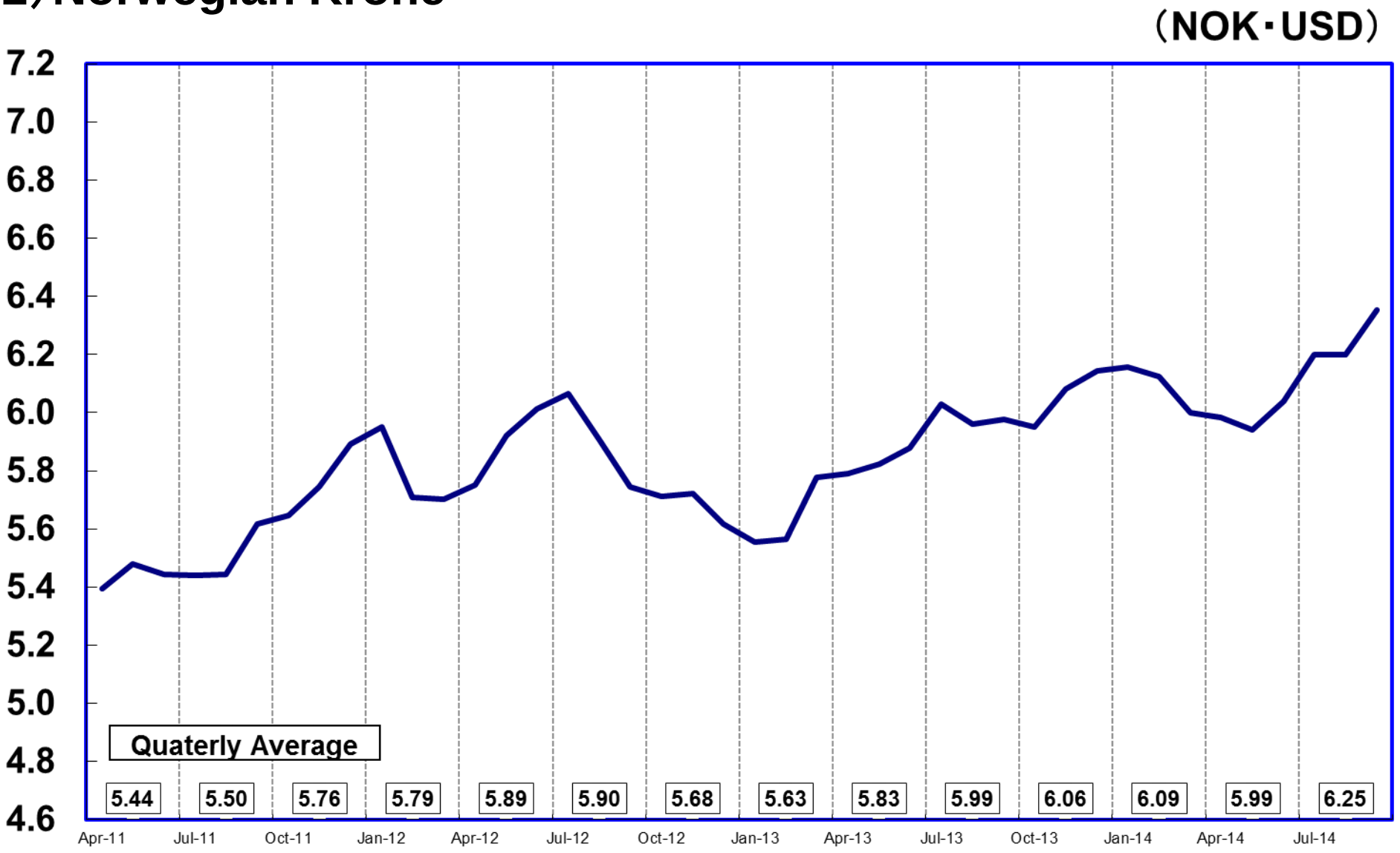
4. Foreign Exchange

(2) Norwegian Krone



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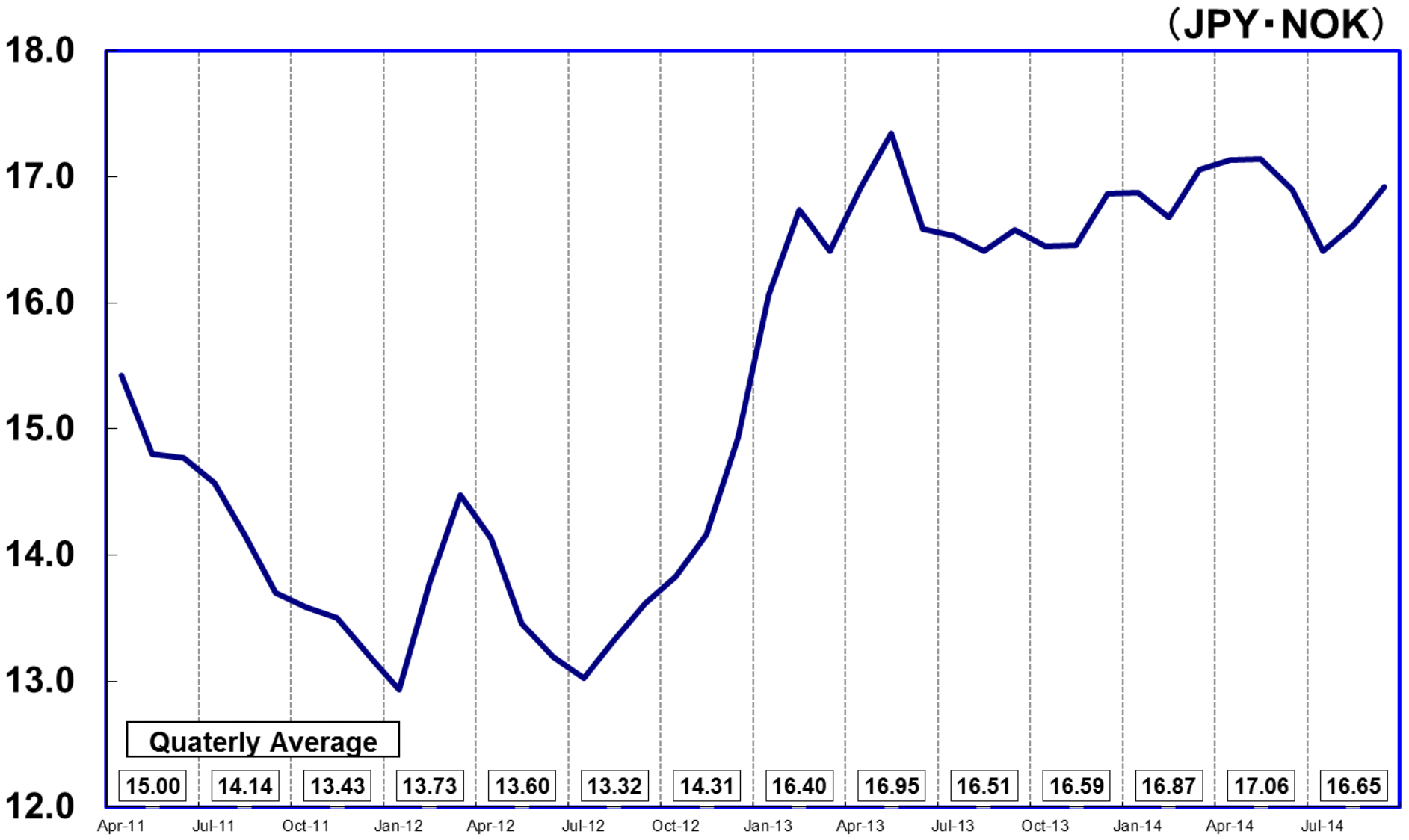
4. Foreign Exchange

(3) Norwegian Krone



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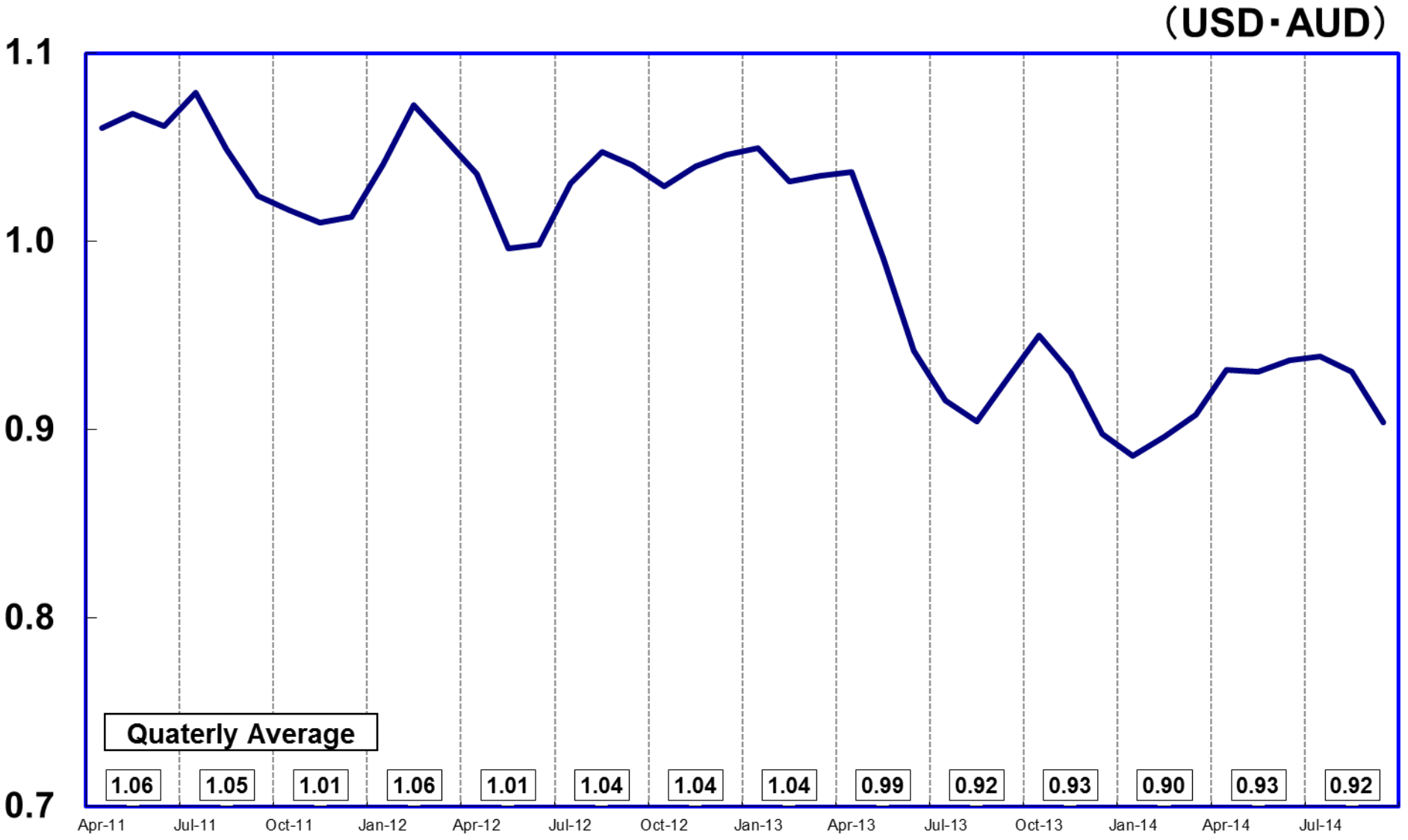
4. Foreign Exchange

(4) Australian Dollar



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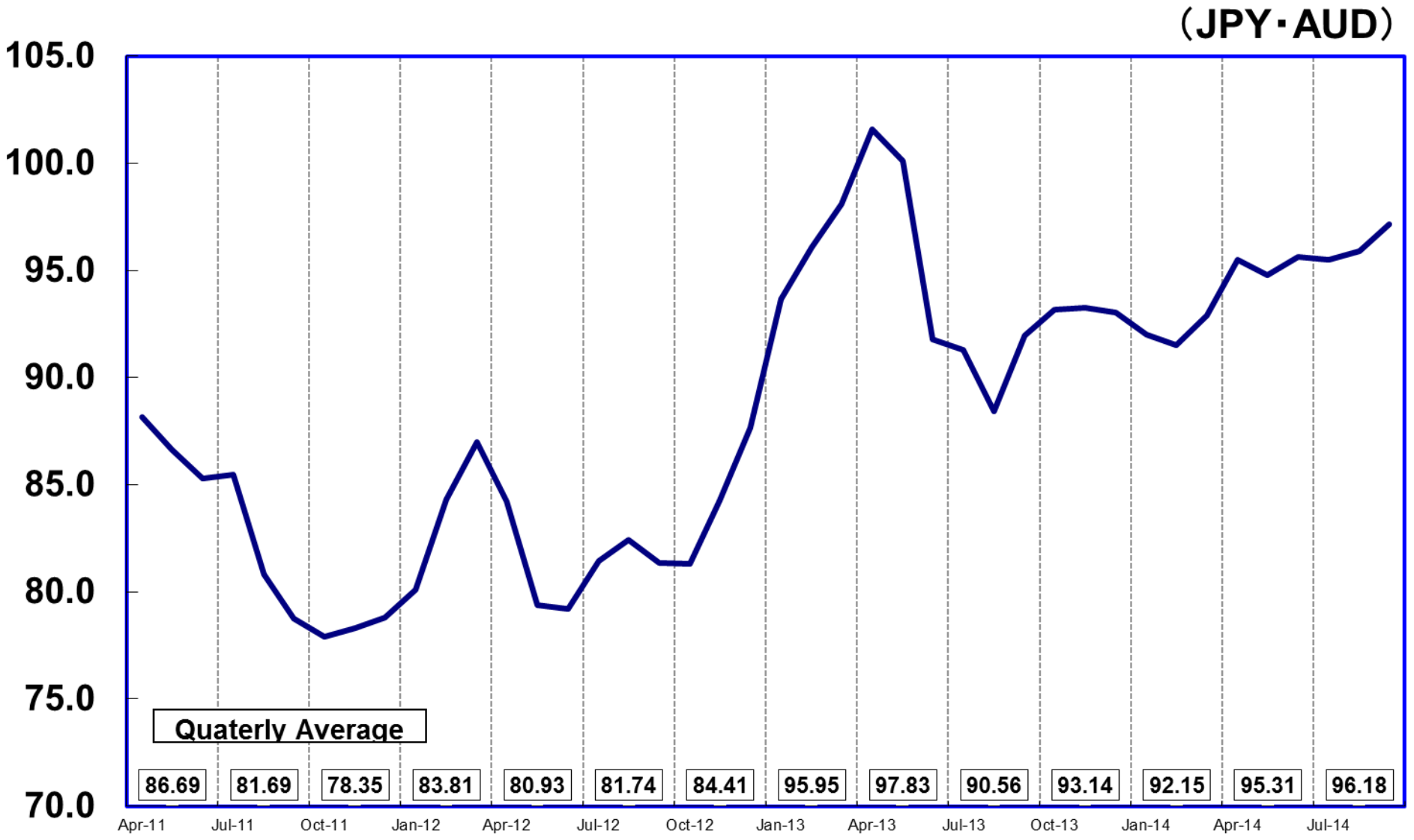
4. Foreign Exchange

(5) Australian Dollar



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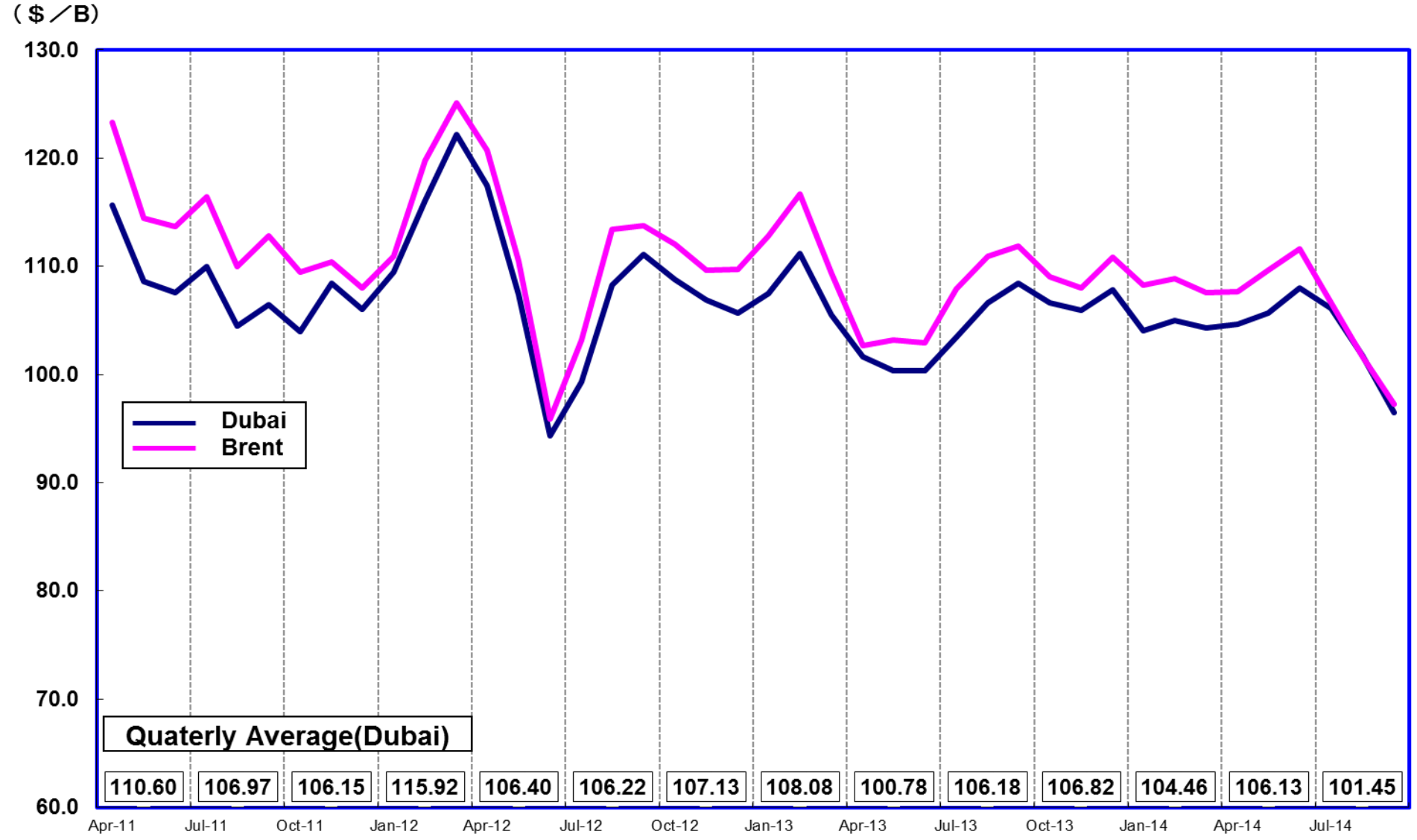
5. Market Conditions

(1) Crude Oil Prices (Dubai and Brent)



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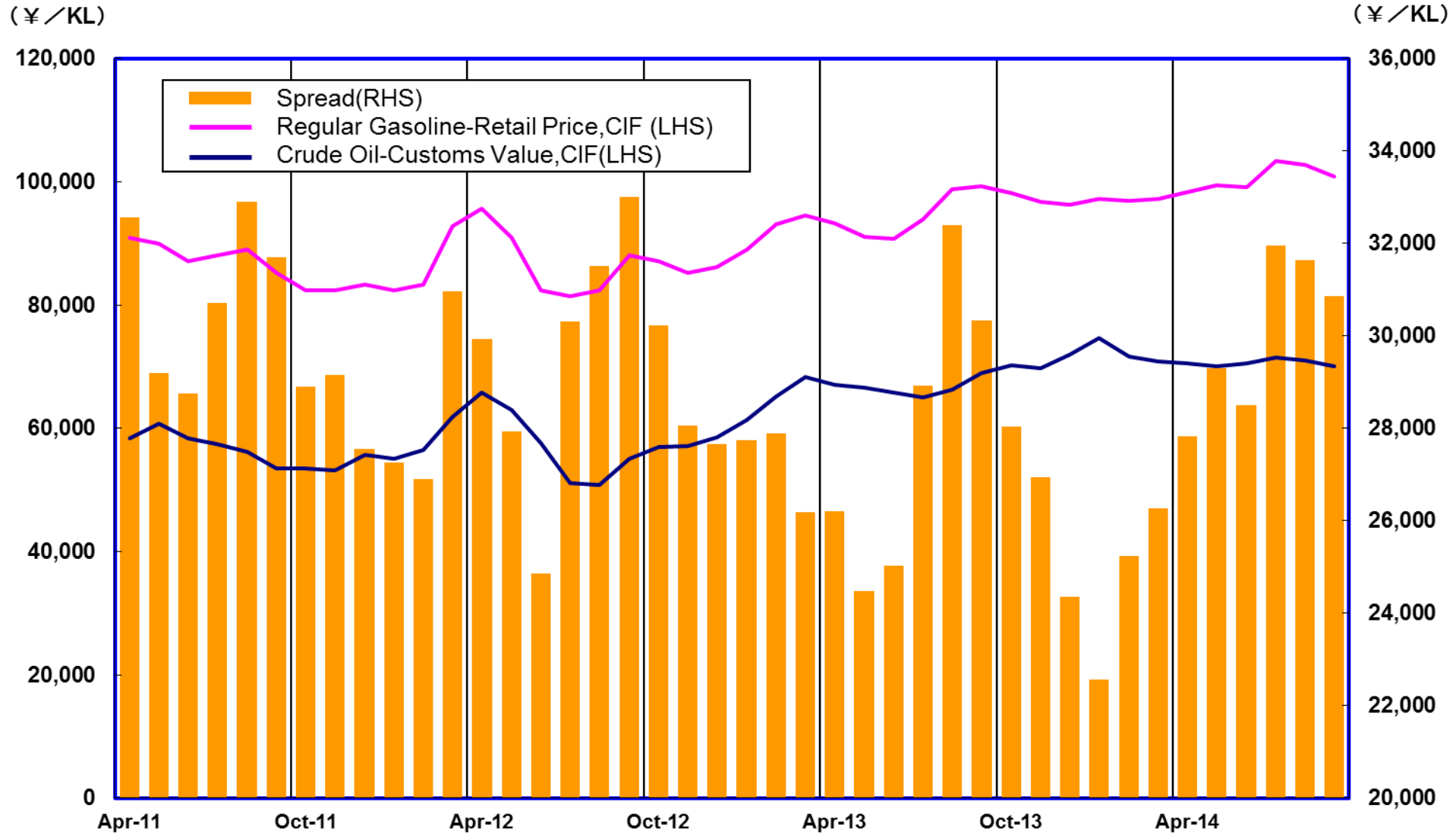
5. Market Conditions

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



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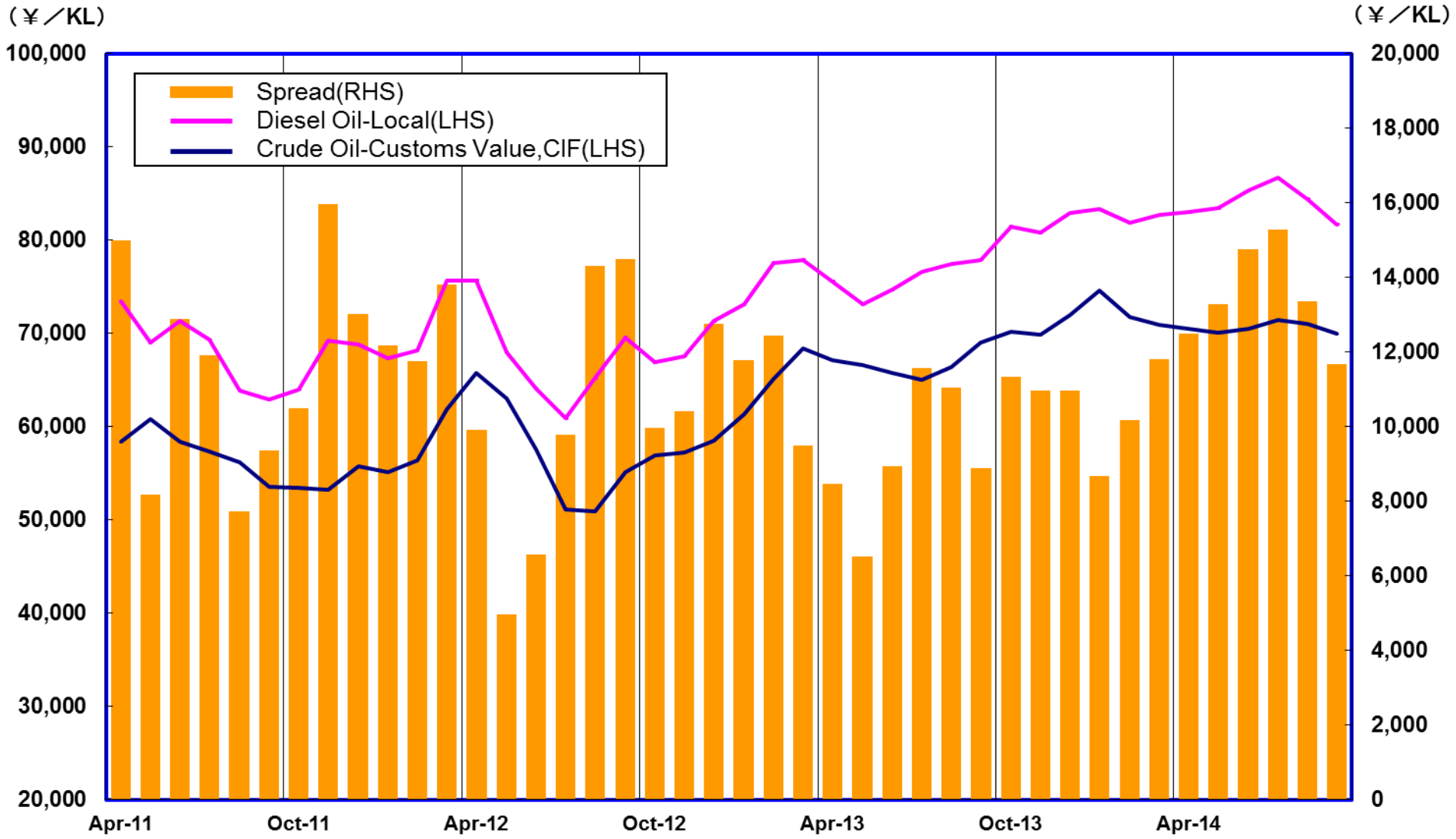
5. Market Conditions

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



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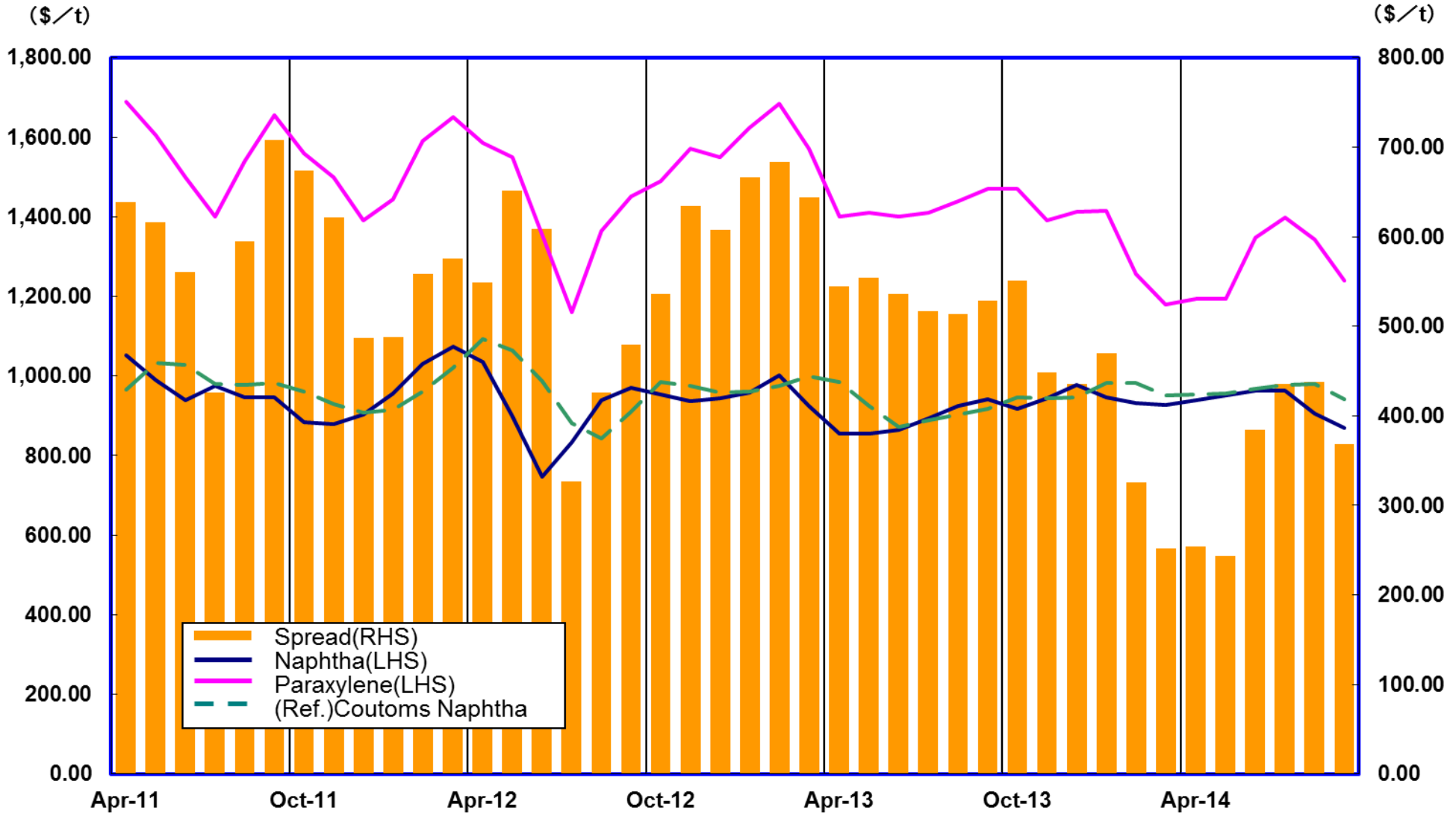
5. Market Conditions

(4) Paraxylene, Naptha (Prices and Spreads)



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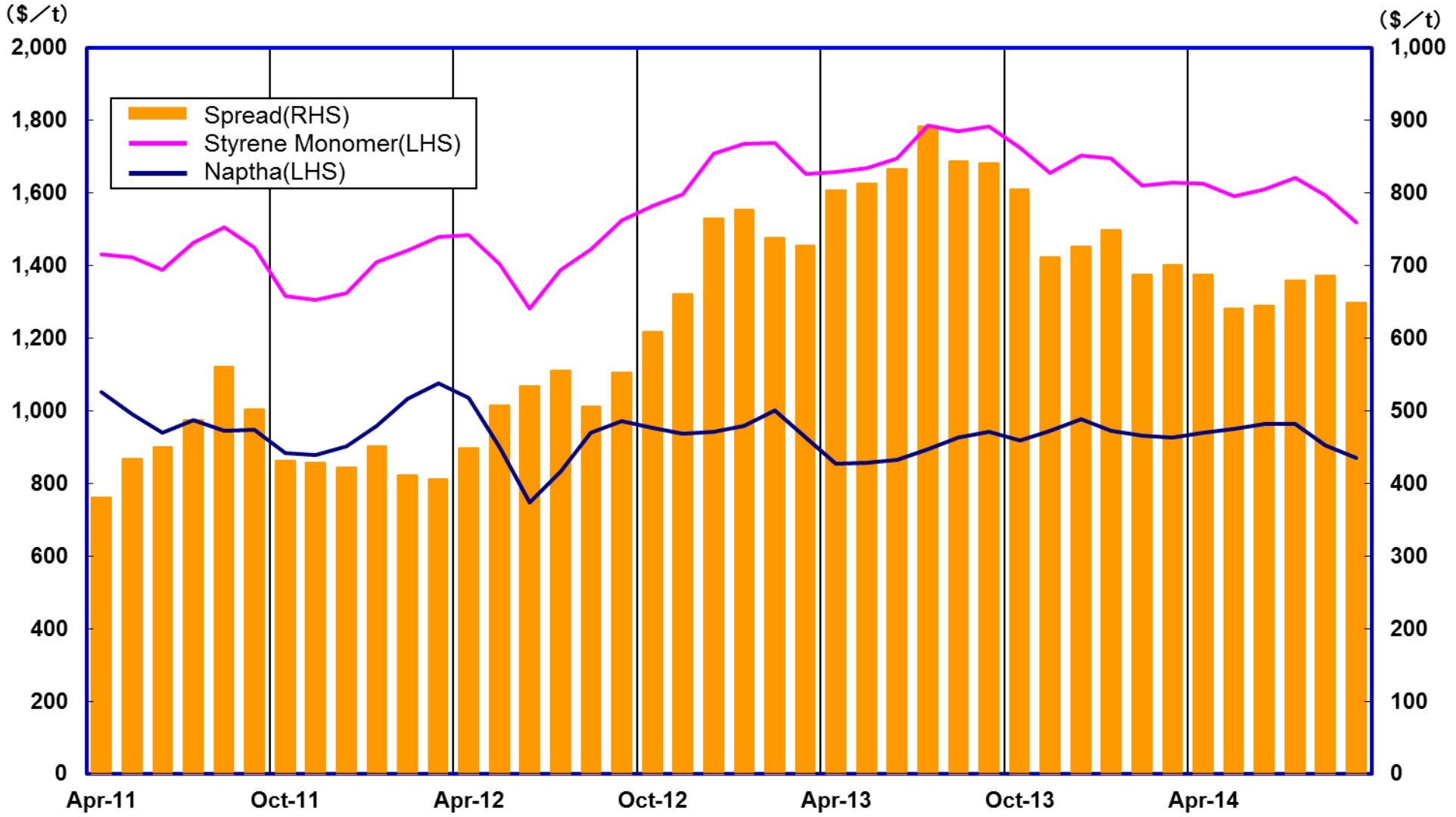
5. Market Conditions

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



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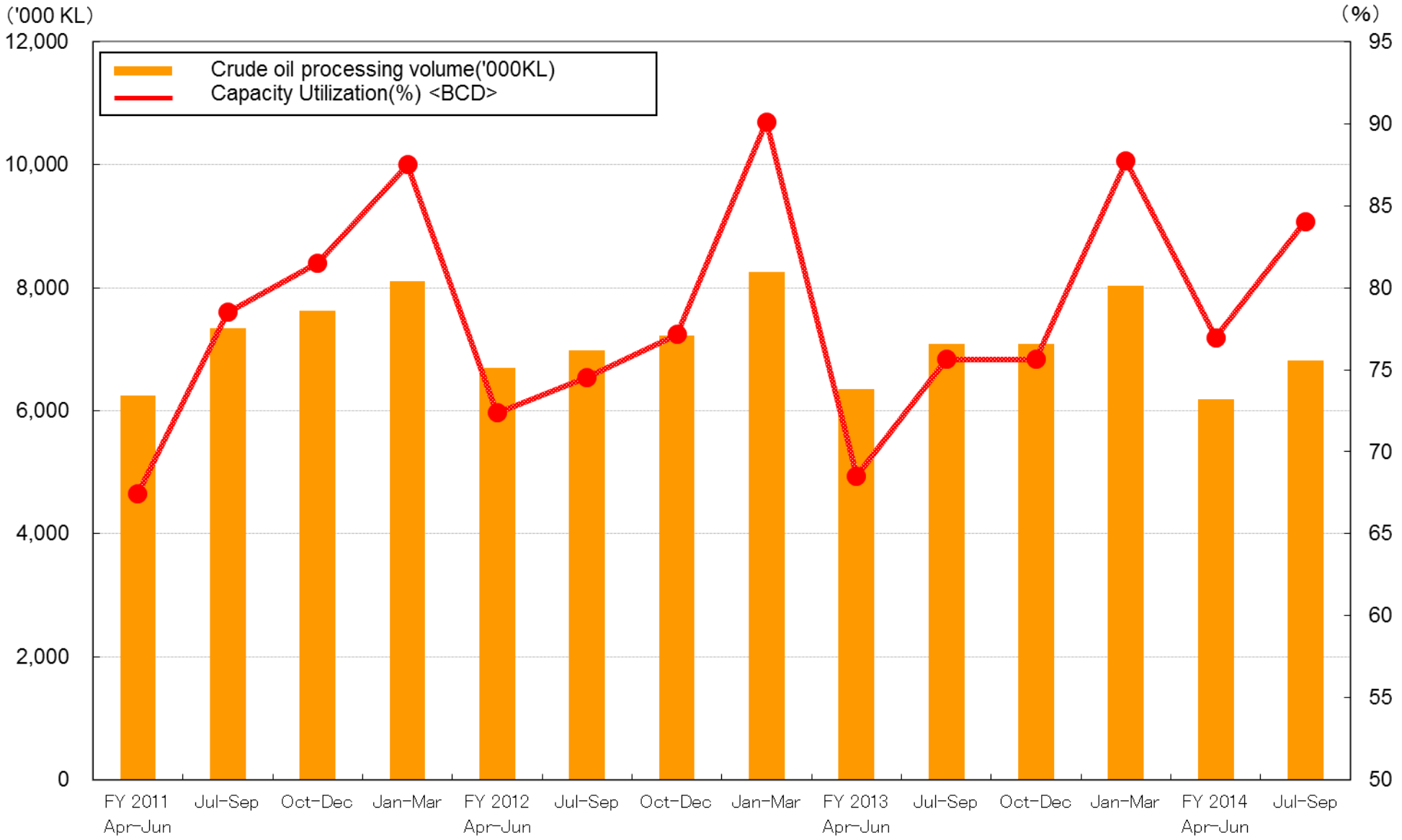
6. Capacity Utilization at Refineries



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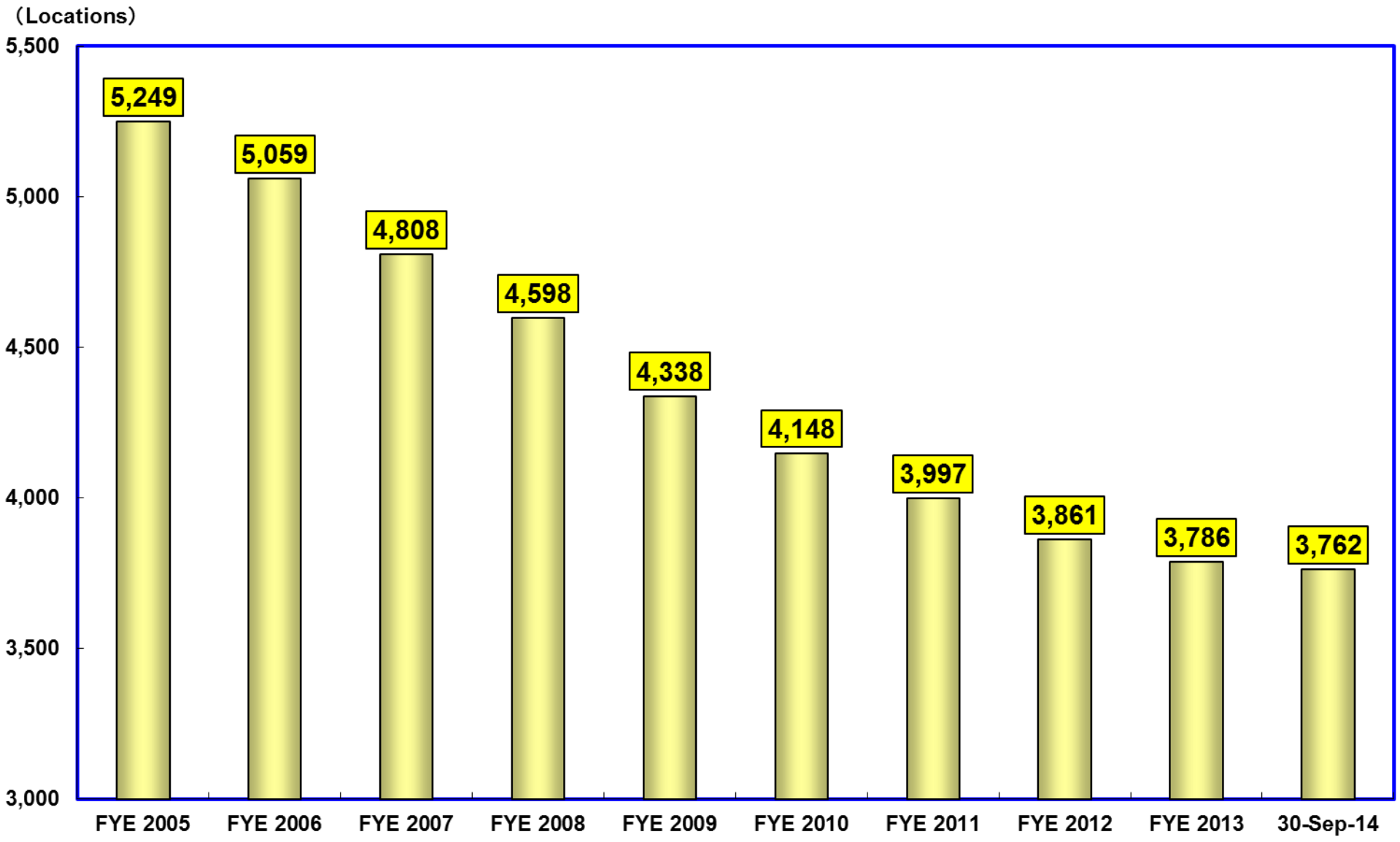
7. Number of Service Stations



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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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