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Press Release

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Announcement on Establishment of OLED materials development company in Switzerland

Idemitsu Kosan Co.,Ltd. (headquarters: Chiyoda-ku, Tokyo; Representative Director & Chief Executive Officer: Takashi Tsukioka; hereinafter, "Idemitsu" or the "Company") has announced plans to establish, in January 2017, an OLED materials development company in Switzerland, in order to enhance its development structure in preparation for future growth in demand for OLED materials.

1. Background and objectives of establishing the new company in Switzerland

   Recent years have seen considerable advances in the use of OLED displays in numerous products, including smartphones and large-screen TVs. As the performance requirements for displays have increased, suitable high-performance OLED materials have become essential. For this reason, Idemitsu has decided to enhance its development capability by establishing an OLED materials development company to develop innovative OLED materials based on new ideas and advanced materials/synthesis technologies.

   Idemitsu and BASF Schweiz AG (headquarters: Basel, Switzerland; hereinafter "BASF") have been sharing OLED technology for some time. Idemitsu has decided to establish the new company by hiring the OLED researchers from BASF. Switzerland is a worldwide leading area for fine chemical synthesis, and the new company will carry out development with researchers from diverse technical backgrounds who possess knowledge and experience concerning the development of OLED materials.

   Idemitsu already has an Electronic Materials Development Center located in the city of Sodegaura, Chiba Prefecture, Japan. The new company's facility in Basel will be Idemitsu's second R&D facility in the OLED field. The goal of the new facility is to enhance Idemitsu's development structure further and strengthen and expand its OLED materials business in order to provide OLED materials that meet its customers' needs.

2. Overview of the new company

(1)	Company Name:	Idemitsu OLED Materials Europe AG
(2)	Location:	Canton of Basel-Stadt, Switzerland
(3)	Date of establishment (planned):	January 2017
(4)	Capital (planned):	2 million Swiss francs (CHF) (approximately 230 million yen)
(5)	Ownership:	Idemitsu Kosan 100%

3. Future outlook

   The establishment of this company has no impact on the Company's consolidated performance in fiscal year 2016.