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Press Release

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Announcement on Differences between the Consolidated Financial Results and Forecasts for the Fiscal 2018

Idemitsu Kosan Co.,Ltd. (hereinafter, "Idemitsu" or the "Company") announces differences between the Consolidated Financial Results and Forecasts for the Fiscal 2018 ending March 2019 (April 1, 2018-March 31, 2019), as follows.

1. Differences between the Consolidated Financial Results and Forecasts for the Fiscal 2018 (April 1, 2018-March 31, 2019)

(Units: ¥ million, ¥)

	Net Sales (¥ million)	Operating Income (¥ million)	Ordinary Income (¥ million)	Net Income Attributable to Owners of the Parent (¥ million)	Net Income per Share (¥)
Previous Forecast (A)	4,270,000	169,000	163,000	60,000	295.86
Actual Result (B)	4,425,144	179,319	169,121	81,450	401.63
Change (B-A)	155,144	10,319	6,121	21,450	
Change (%)	3.6	6.1	3.8	35.8	
(For Reference) Previous FY Results (FY 3/2018)	3,730,690	201,323	226,316	162,307	845.17

2. Reasons for the Differences between Forecasted and Actual FY2018 Performance

Net sales exceeded the previous forecast due to an increase in crude oil prices, among other factors. Operating income and ordinary income exceeded forecasts due to increased inventory valuation gains and improved refining margins in the petroleum products segment, among other factors. In addition to the above, a decrease in extraordinary losses led net income attributable to owners of the parent also exceed the previous forecast.