February 14, 2020

Press Release

Company name: Idemitsu Kosan Co., Ltd.
President and Representative Director: Shunichi Kito
(Company Code: 5019, TSE 1st Section)
Contact person: Koji Tokumitsu, General Manager,
Investor Relations Office, Finance Department
(TEL: +81-3-3213-9307)

Announcement the support for TCFD Recommendations

Idemitsu Kosan Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director and CEO: Shunichi Kito) is pleased to announce that it supports the Recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), and have signed the statement as of today.

Idemitsu believes that assessing the risks and opportunities, and implementing measures to deal with climate change based on TCFD Recommendations is critical for our business strategy, and contribution to a sustainable society.

In the Medium-term Management Plan (FY2020-2022), released November 2019, we have identified "Harmony with the global environment and society" as one of the key materiality issue. We envisioned multiple scenarios regarding business conditions through 2050 and devised a vision for 2030, as a milestone year for which predictions can have a relatively higher degree of reliability, and formulated a business strategy to reform our business portfolio and to set a reduction target for CO2 emission (-2 million t-CO2 by 2030, vs. 2017).

Idemitsu will commit to the disclosure to our stakeholders by utilizing the TCFD framework, and will work to implement measures to deal with climate change. We would also fulfill our role to protect the energy security, and contribute to a low carbon society to achieve a sustainable future for both society and company.
Note that there is no impact on the Company's consolidated performance in fiscal year 2019.

【Task Force on Climate-related Financial Disclosure (TCFD)】
TCFD is a task force established by the Financial Stability Board (FSB). It aims to assess and disclose the financial effect of the risks and opportunities caused by climate change, and has published the Final TCFD Recommendations Report on June 2017.

End