May 26, 2020

Press Release

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Announcement of Receipt of Dividend from Consolidated Subsidiary

Idemitsu Kosan Co., Ltd. (hereinafter, "Idemitsu") hereby announces that it received a dividend of A$800 million (¥53.2 billion*) from its consolidated subsidiary, IDEMITSU AUSTRALIA RESOURCES PTY LTD. The dividend will have the following impact on Idemitsu's non-consolidated financial statements for the fiscal year ended March 31, 2020:

1. Outline of Dividend
   a) Dividend amount: A$800 million (¥53.2 billion)
   b) Date of resolution: March 31, 2020

2. Impact on Consolidated Financial Results
   The dividend income of ¥53.2 billion will be recorded as non-operating income in Idemitsu's non-consolidated financial statements for the fiscal year ended March 31, 2020. However, the dividend received from its consolidated subsidiary will not have any impact on Idemitsu's consolidated financial statements for the fiscal year ended March 31, 2020.

*The exchange rate in this release is as follows:
A$1 = ¥66.55