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Press Release

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Announcement on Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 2021

Idemitsu Kosan Co., Ltd. (hereinafter, "Idemitsu") hereby announces that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2021 (April 1, 2020-March 31, 2021), previously announced on November 10, 2020, in light of recent operating performance and other factors, as follows:

1. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020-March 31, 2021)

	Net Sales (JPY millions)	Operating Income (JPY millions)	Ordinary Income (JPY millions)	Net Income Attributable to Owners of the Parent (JPY millions)	Net Income per Share (JPY)
Previous Forecast (A)	4,300,000	35,000	(2,000)	(20,000)	(67.28)
Revised Forecast (B)	4,500,000	95,000	57,000	15,000	50.46
Change (B - A)	+200,000	+60,000	+59,000	+35,000	+117.74
Change (%)	+4.7%	+171.4%			
(Reference) Previous FY Results (FY 3/2020)	6,045,850	(3,860)	(13,975)	(22,935)	(76.31)

2. Reasons for the Revisions in Earnings Forecasts

Idemitsu revised its net sales forecast upward by 200 billion yen, to 4.5 trillion yen, due to an increase in its Dubai crude oil price assumption.
Operating income and ordinary income forecasts have been revised upward due to expected reductions in losses on inventory impact and in expenses in the Petroleum segment.
Net income attributable to owners of the parent has been revised upward by 35 billion yen, to 15 billion yen, due to the above factors, which will be partially offset by anticipated extraordinary losses in the resources business, etc.

(Assumptions)

(Units: USD/bbl, JPY/USD)

	Previous Forecast	Revised Forecast	Change
Crude Oil Price (Dubai)	38.4	42.4	+4.0
Exchange Rate	106.0	105.7	▲0.2

Note) Assumptions for January 2021 and beyond: crude oil price of $51.5/bbl, exchange rate of 105 JPY/USD

3. Dividend Forecast

The fiscal year-end dividend forecast remains unchanged at ¥60/share (total annual dividend forecast: ¥120/share).

*The above earnings forecasts are based on information available as of the announcement date of this document. Actual results may differ from the forecasted figures due to various subsequent events.