



Security Code Tokyo 5020

November 13, 2024

ENEOS Holdings, Inc.

2Q FY2024 Financial Results

1. Highlights of Financial Results and Forecast

2. Progress of the Third Medium-Term Management Plan

- (1) Establishment of a Solid Earnings Base
- (2) Acceleration of Initiatives for the Realization of Energy Transition
- (3) Enhancement of the Management Base

3. Shareholder Returns

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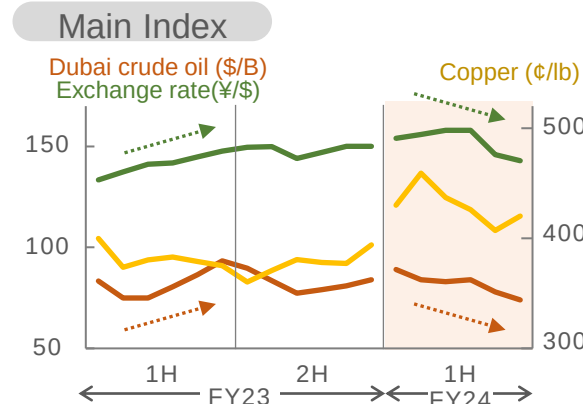
Highlights of Financial Results and Forecast

Highlights of Financial Results and Forecast

3

1H FY2024 Actual

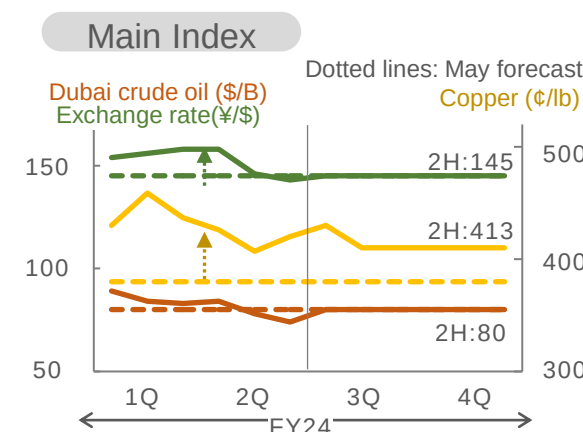
(¥bn)	1H FY23	1H FY24	Changes
Operating Profit	291.5	146.0	-145.5
Profit Attributable to owners of the parent	171.7	68.2	-103.5
excl. inventory valuation			
Operating Profit	269.1	208.2	-60.9
Profit Attributable to owners of the parent	156.0	111.7	-44.3



Profits declined due to negative time-lag, one-time profit loss in Metals segment in FY23, deterioration of inventory valuation, easing of the weak yen and lower crude oil price.

FY2024 Full-year Forecast

(¥bn)	FY24 Forecast (May)	FY24 Forecast (Nov.)	Changes
Operating Profit	400.0	420.0	+20.0
Profit Attributable to owners of the parent	210.0	220.0	+10.0
excl. inventory valuation			
Operating Profit	400.0	420.0	+20.0
Profit Attributable to owners of the parent	210.0	220.0	+10.0



Profit estimates increased compared to May forecast with the expectation of improvement in Petroleum Products margin, sales volume expansions in Oil and Natural Gas Exploration and ICT Materials (in Metals segment), assuming a weaker yen and a rise in copper price.

2

Progress of the Third Medium-Term Management Plan

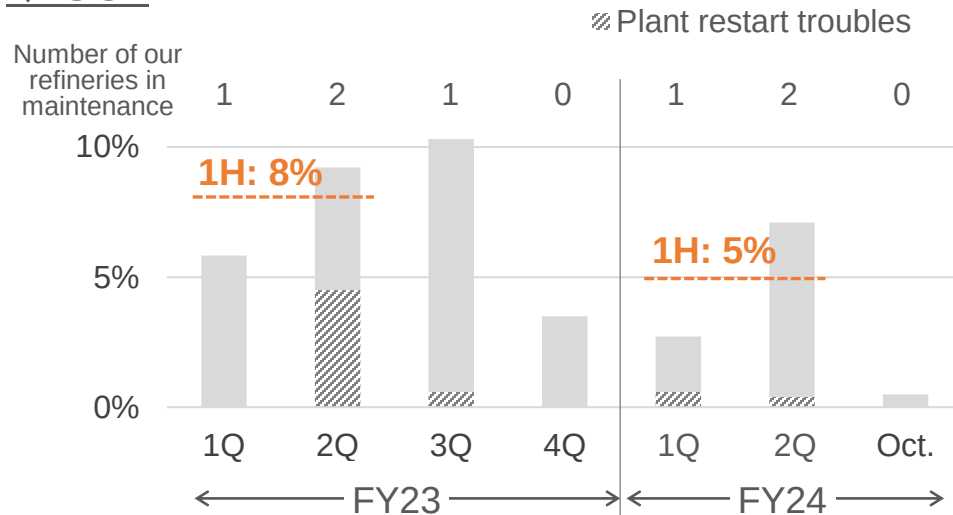
(1) Establishment of a Solid Earnings Base

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Petroleum Products

UCL (Unplanned Capacity Loss)

◆ UCL



YoY improvement by 3%

	1H FY23	1H FY24
UCL	8%	5%

- ✓ Improved YoY (refinery issues caused by non-regular work declined) by enhancing maintenance construction quality and reinforcing plant restart operations.
- ✓ Considering 1H UCL was 5%, we will continuously strive to achieve the target UCL 4%. To further reduce refinery issues, we will steadily continue to carry out thorough pipeline inspections, repair and renew of our aging facilities, and strengthening of prior identification of issues.

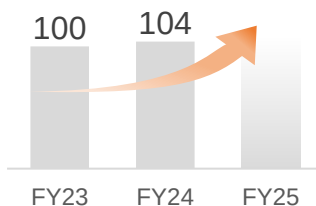
Aiming to achieve UCL 4% in FY24

High Performance Materials

Expanding sales of strategic products (SSBR and binders of batteries)

◆ SSBR (solution polymerization styrene-butadiene rubber)

Sales volume index*

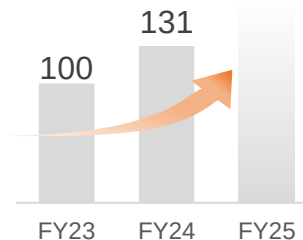


- ✓ Raw material for fuel-efficient tires
- ✓ High grip performance and low resistance contribute to fuel efficiency

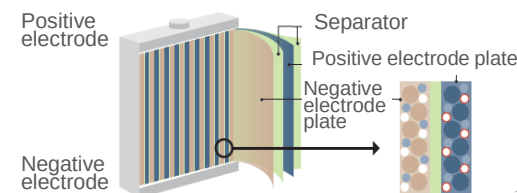


◆ Binders for batteries

Sales volume index*



- ✓ Material for lithium-ion batteries
- ✓ Good adhesion and durability contribute to enhancement of battery performance



(1) Establishment of a Solid Earnings Base

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Electricity

Started operation of Goi Thermal Power Plant

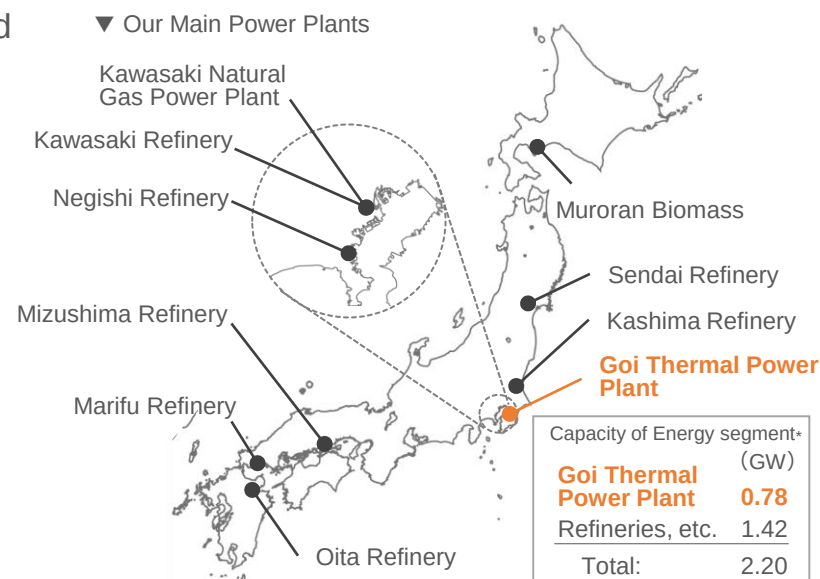
- ✓ Our cutting-edge, high-efficiency LNG Power Plant has gradually started operation (Unit 1 started in Aug.).
Planning full operation in FY24 (Unit 2: starting in Nov., Unit 3: starting in Mar.)
- Constructing sales system for inhouse electricity, which enables us to limit the utilization of electricity from the market.



▲ Unit 1 Overview



▲ Turbine Generators



Renewable Energy

Application of long-term bilateral contracts and steady expansion of power generation capacity

- ✓ Expanding our capacity and acquiring customers through long-term bilateral contracts (corporate PPA contract)

Application of long-term bilateral transactions

(corporate PPA contracts)



Amazon

Tokyo Metro

KEPCO / JR-West



Enhancement of renewable energy value

(utilization of storage batteries, etc.)

Building up the capacity targeting 2GW*

(at the end of FY25)

1.24GW

Mar.31, 2024

1.33GW

Sep.30, 2024

...

2.00GW

Mar.31, 2026

(1) Establishment of a Solid Earnings Base

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Oil & Natural Gas E&P

Maximization of oil and LNG business value

- ✓ Favorable production of Tangguh LNG Project (Indonesia) has continued since its capacity expansion in 2023.
- ✓ Progress of additional development project in Malaysia is in-line toward the start of production in 4Q FY24.



▲ Overview of Tangguh LNG Project



▲ Overview of the project in Malaysia

Metals

Enhancing production capacity of semiconductor/ICT materials

- ✓ Focusing on the promising semiconductor/ICT materials fields, which have high growth potential
- ✓ Enhancing production capacity to capture market growth

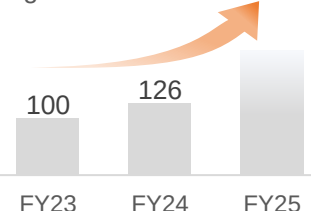


◀ JX USA Mesa Factory (completed construction in Jul. 2024)

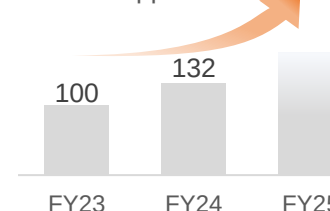


◀ Hitachinaka Factory (Under construction)

Sales Volume Index of Sputtering Targets for Semiconductors*



Sales Volume Index of Treated Rolled Copper Foil*



All segments

BPR (Business Process Re-engineering)

- ✓ In addition to cumulative improvements of ¥100.0 bn during the 3rd Mid-Term Management Plan period, pursuing further improvement

Factors	Principal Measures Taken So Far	Improvements (¥bn)			
		FY23		FY24	
		1H	Full-year	1H	Full-year (Forecast)
Profit improvement/ cost cutting (PL)	Strengthening procurement capability, optimizing of transport and sales structures, reviewing sales prices, etc.	20.1	47.0	34.0	63.0
Asset efficiency improvement (BS)	Selling out unnecessary and low-efficiency assets etc.	0.8	7.0	1.0	5.0
Total		20.9	54.0	35.0	68.0

We actively contribute to the reduction of society's GHG emissions and reduce our own.

Reduction of our GHG emissions (Scope 1+2)



CCS

Carrying out studies to build CCS/CCUS value chain with leading domestic and overseas companies, with support of Japanese government

- ✓ Two of our projects were selected as "Japanese Advanced CCS Projects" by JOGMEC (CCS in offshore Western Kyushu and offshore Northern Malaysia).
- Aiming to start business by FY2030

Offshore Western Kyushu CCS

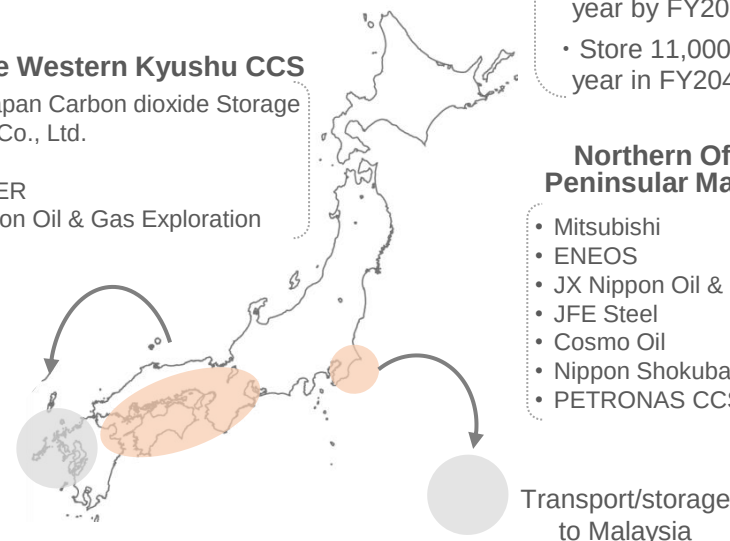
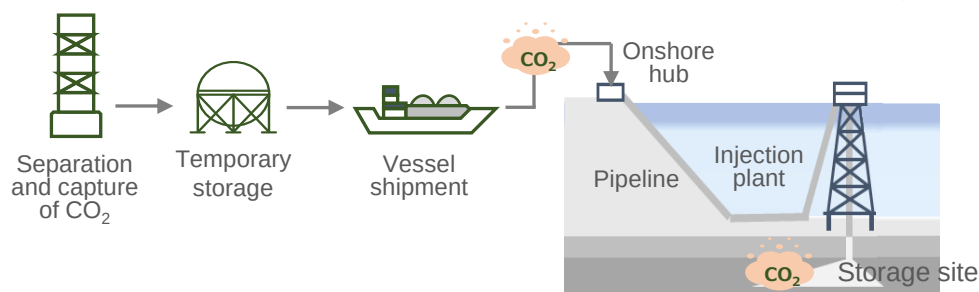
- West Japan Carbon dioxide Storage Survey Co., Ltd.
- ENEOS
- J-POWER
- JX Nippon Oil & Gas Exploration

Long-Term Vision target:

- Store 3,000kt of CO₂ per year by FY2030
- Store 11,000kt of CO₂ per year in FY2040

Northern Offshore of Peninsular Malaysia CCS

- Mitsubishi
- ENEOS
- JX Nippon Oil & Gas Exploration
- JFE Steel
- Cosmo Oil
- Nippon Shokubai
- PETRONAS CCS Solutions



Forest Absorption

Steadily create credits from forest absorption

- ✓ Signed a partnership agreement with Wakayama Public Corporation for Forests and Greenery for the realization of a decarbonized society through forest conservation in Wakayama Prefecture

Wakayama Public Corporation
for Forests and Greenery

Invigoration of CO₂ absorption by forests using proceeds from sale of credits

Toward the realization of a decarbonized society through forest development

Partnership agreement

3rd Mid-Term Mgmt Plan target*:

- 500kt CO₂ absorption per year in FY2025

→ End of Sep. 2024: 240kt per year

ENEOS

Support credit creation
Offset CO₂ using credits



Contribution to the reduction of society's GHG emissions (Scope 3)



Renewable Energy

Steadily expanding capacity to achieve 3rd Mid-Term Mgmt Plan target

- ✓ Steadily expanding capacities of solar and onshore wind power generation (startup in 1H: 40MW at JRE Miyagi Kami Windfarm etc.)
- ✓ Participating in floating offshore wind power generation projects in Norway (starting operation in FY2028), acquiring expertise toward the full commercialization of the business, for which there are high expectations in Japan in the mid-term

3rd Mid-Term Mgmt Plan target*:
2GW generation capacity at the end of FY2025

Long-Term Vision target*:
6-8GW in FY2040

➔ End of Sep. 2024: 1.33GW

SAF

Establishing import structure for stable SAF supply

- ✓ We became the first Japanese oil refining company to import SAF, and we have started supplying SAF to airline companies.
- ✓ Constructing inhouse manufacturing system in Wakayama Refinery area (Unit 1 with the capacity of 0.4 million KL/year will start operation in 2027 or later)

The arrival of the SAF import vessel at the ENEOS Kashima Refinery pier ▶

Long-Term Vision target: 50% of domestic market share in FY2040

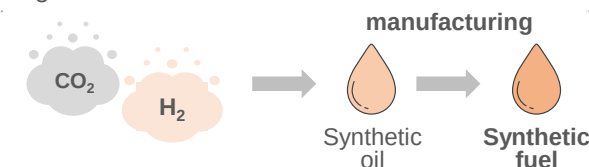


Synthetic Fuels

Started operation of a demonstration plant

- ✓ Acquiring expertise for proliferation of synthetic fuels and early establishment of manufacturing technology
Utilize manufactured synthetic fuels for trial application in heavy duty vehicles at Expo 2025 Osaka, in Kansai, Japan etc.

Long-Term Vision Target:
20% blending of carbon-neutral fuels in gasoline and 50% of domestic share in FY2040



Circular Economy

Promoting recycling through alliances

- ✓ For recycling of non-ferrous metals, leveraging Mitsubishi Corporation's cross-industry network and our business base and technology, we enhance the collection of recyclable materials and recycling process efficiency in cooperation with domestic and overseas recyclers.

Long-Term Vision target: 50% or more recycled materials in the copper smelting process in FY2040

Applied for listing of shares of JX Advanced Metals Corporation (JXAM) (reforming the ENEOS Group structure)

JXAM applied for listing on the Tokyo Stock Exchange

- ✓ To further enhance corporate value of both ENEOS HD and its wholly owned subsidiary JXAM, JXAM applied for listing of shares.



ENEOS Holdings, Inc.

- Properly reflect the stock market JXAM's high growth possibility in the advanced materials field
- Rapidly and steadily deliberate shareholder returns and strategic investment that are necessary for business portfolio reform



JX Advanced Metals

- Establish a management structure which is capable of rapid decision-making corresponding to its business characteristics
- Realize an optimal capital structure and execute strategies in the highly competitive semiconductor/ICT materials fields

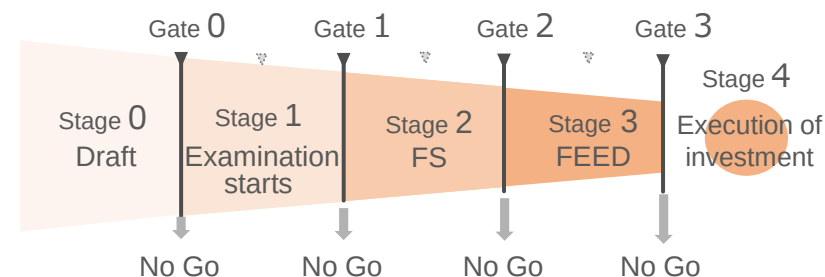
Aiming to enhance corporate value of both companies sustainably

Reviewed our investment assessment system

Established a specialty team at ENEOS HD to organize the Group investment assessment system

- ✓ For investments larger than a certain amount, we apply the integrated investment assessment rule of ENEOS HD.
- ✓ We conduct cold-eye reviews by an investment assessment specialty team, according to the progress of each PJ.
- ✓ For PJs that are extremely crucial to corporate management, we set another interim gate and conduct further thorough investment assessment.

Investment assessment system (image)



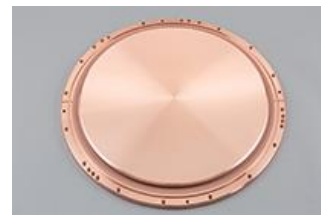
Balance Sheet Management

While reforming business portfolio and reviewing owned assets and businesses based on asset efficiency, we optimize the whole balance sheet by pursuing optimal equity structure and reduction of equity costs.

Principal Actions in FY24

Asset

- **JXAM applied for listing on the Tokyo Stock Exchange**
- **Additional sale of 19% of shares of the operating company of Caserones Copper Mine**
 - Our ownership reduced from 49% to 30%.
 - Integrating management resources within Semiconductor Materials segment, where increased demand is expected.
- **Determined partial sale of marine logistics business**
 - In response to issues such as higher investment cost due to surge in vessel prices and enhanced environmental restrictions, we determined the transfer to the best owner.
- **Additional sales of strategic shareholdings and further reduction of working capital**



▲ Sputtering targets for semiconductors



▲ LPG/ammonia shipping vessel

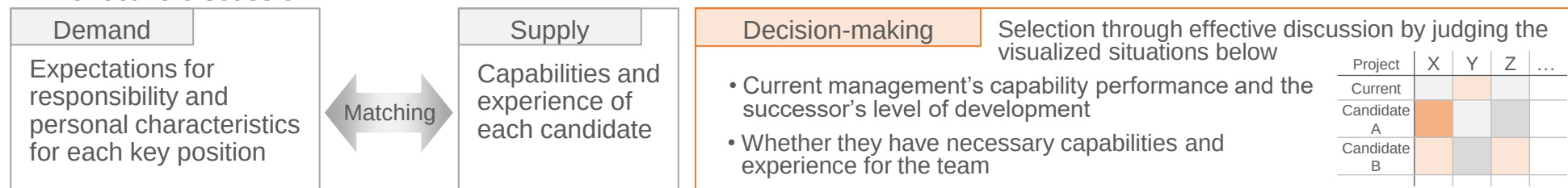
Equity

- **Share buybacks / cancellation (FY23-24)**
 - We are implementing a cumulative share buybacks of ¥250.0 bn in FY23-24 for further equity efficiency and maximization of mid/long-term corporate value.
 - We had carried out share buybacks of ¥176.7 bn by the end of Oct. 2024 (progress: 71%).

Group Human Resource Strategy

◆ Restructuring succession plan

- ✓ Reset the model of our next-generation leader to construct a system to select our management personnel through effective discussion

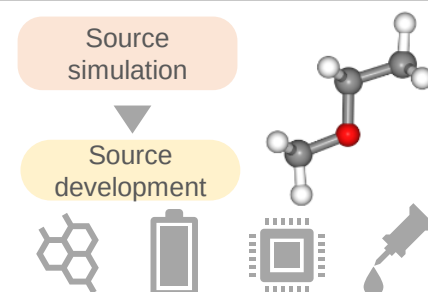


Digital Strategy

◆ Continuous improvement of Matlantis™ and utilization within the Group

(Universal atomistic simulator, co-developed by Preferred Networks and ENEOS)

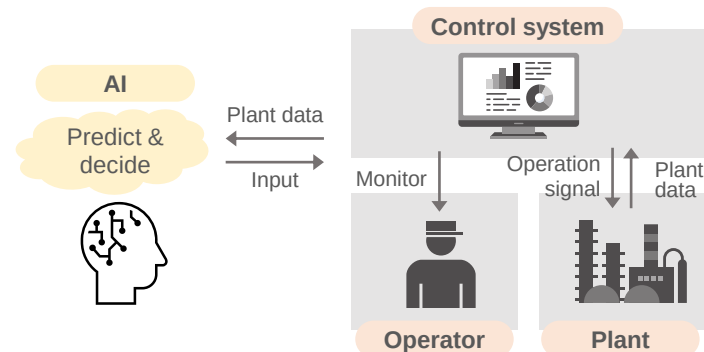
- ✓ We are continuously improving the core technology (PFP) to increase the versatility of Matlantis.
- ✓ The new version (PFP v7) supports 96 elements, including all naturally occurring elements, retaining simulation speed and accuracy. It enables simulation of various new materials with no restrictions on elements.
- ✓ We are promoting cooperation and sharing of expertise within the Group to speed up source development and create innovation.



◆ AI-based autonomous operation of crude oil processing unit

- ✓ We have started the autonomous operation of the atmospheric distillation unit at ENEOS Kawasaki Refinery.
 - ✓ The AI system resolves concerns regarding workforce shortage as operators with years of experience get older.
- We are pursuing both stable and profit-maximizing operation, to make it better than that of skillful operators.

World's first



3 Shareholder Returns

Considering in-line progress of Third Medium-Term Management Plan,
determined a dividend per share of ¥26, a ¥4 increase, in FY24
 (¥13/share for both interim and year-end dividend)

➤ No change in basic ideas of Return Policy and Third Medium-Term Management Plan

Return Policy

- ✓ Returning profits to shareholders is an important management issue
- ✓ Continuously strive to provide stable dividends with the basic policy of implementing returns reflecting medium-term consolidated performance and forecasts

Indication of shareholder return in the Third Medium-Term Management Plan

【 Dividend 】

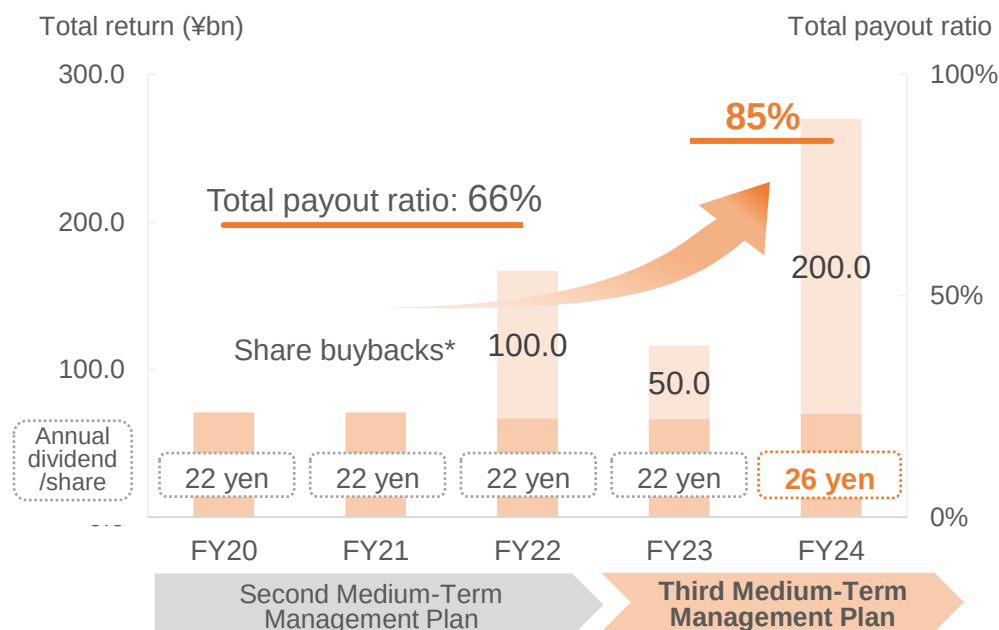
Continuation of stable dividends
Minimum dividend of ¥22/share

【 Total Payout Ratio 】

FY23	FY24	FY25
On average over the three-year period, 50% or more of profit, excluding inventory valuation		

Plan for FY24

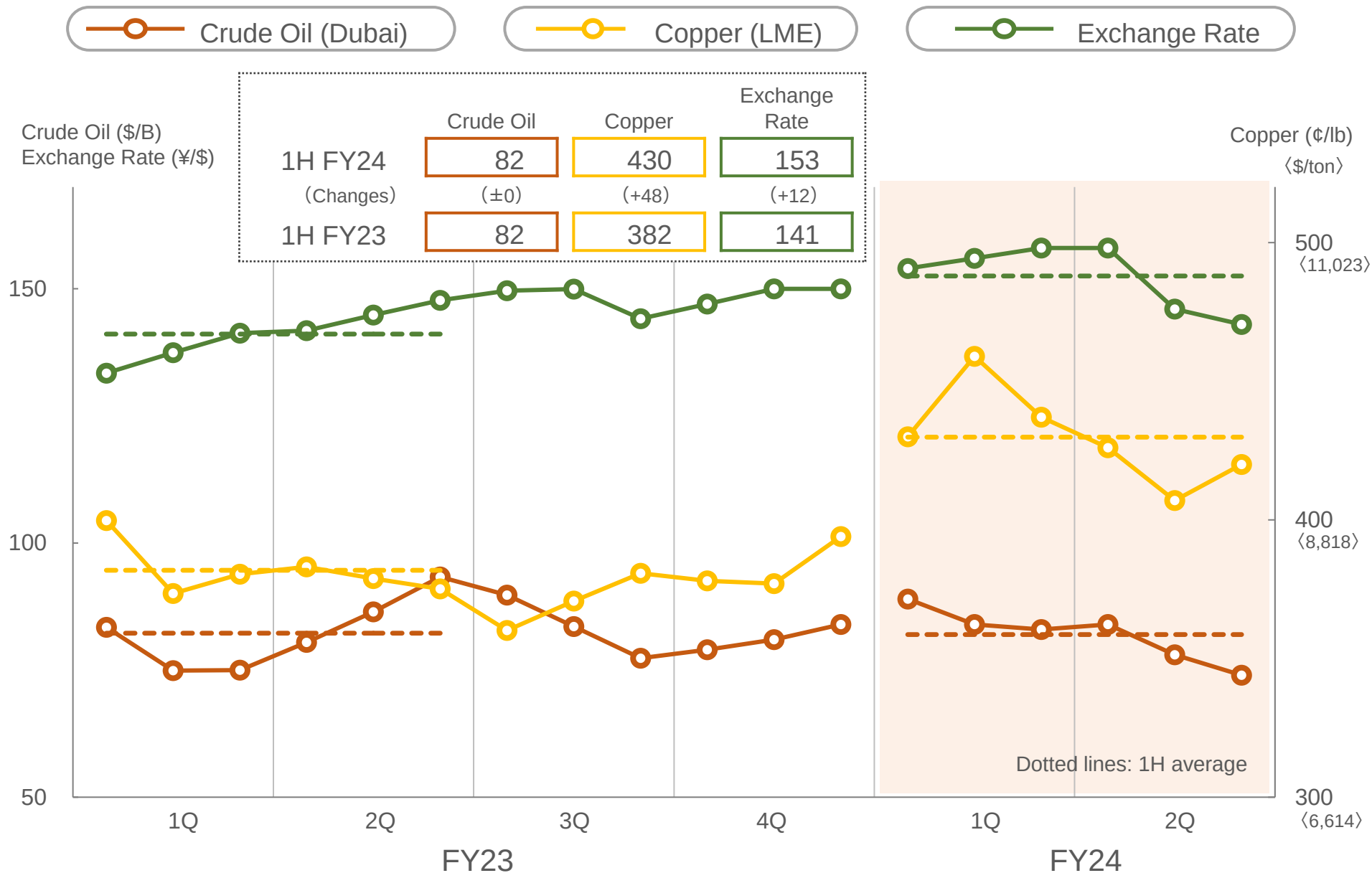
- Total payout ratio is assumed to be 85% (average of FY23-24), including ongoing share buybacks of ¥200.0 bn.



* Based on resolution date

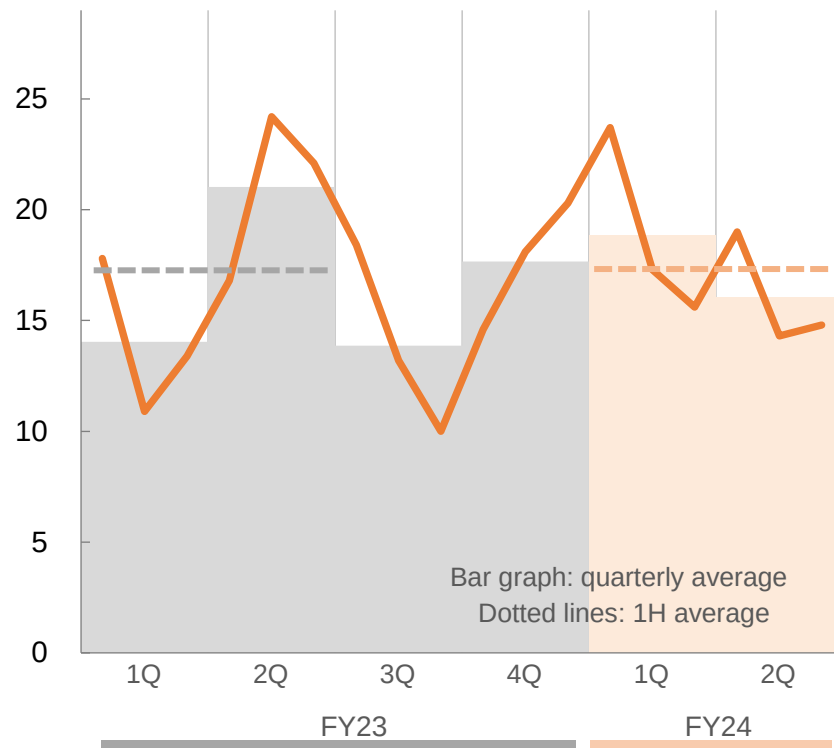


Business Environment



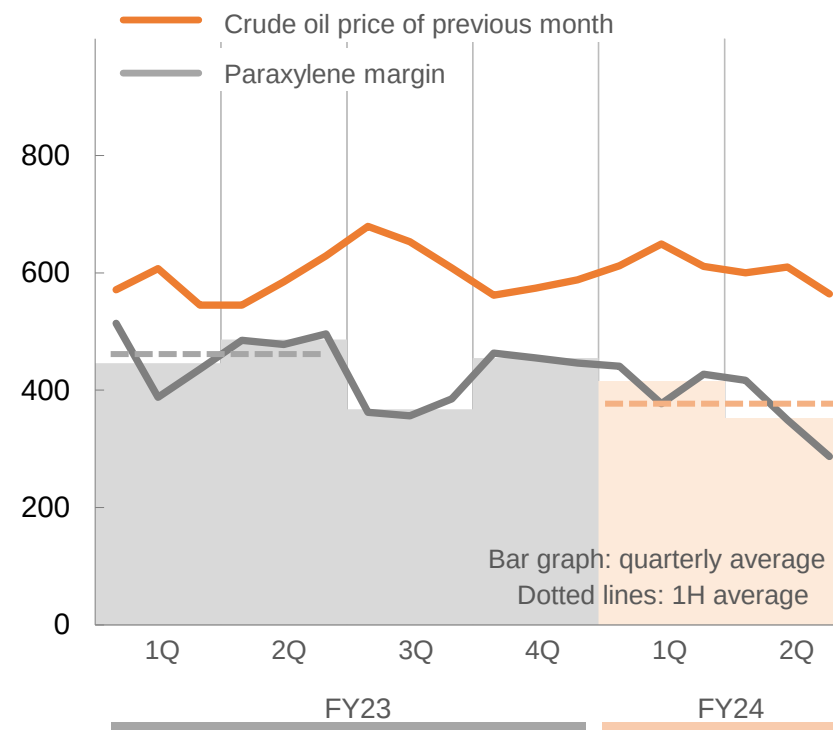
Petroleum Products Margin Index ²

(¥/L)



Paraxylene Margin Index ³

(\$/ton)



¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Calculated using the following formula as a reference for domestic market conditions
Spot Price – All Japan Crude CIF (including petroleum tax and interest)

³ Calculated using the following formula as a reference for Asian market conditions
ACP (Asian Contract Price) – Crude Oil Price of previous month
If ACP is undecided, average spot market price is used.

Note: The indexes above are different from our margins (Our selling price – Our cost)

5 Financial Results for 2Q FY2024

		1H FY23 Actual	→	1H FY24 Actual	Changes	
Crude oil (Dubai)	(\$/B)	82		82	±0	—
Copper (LME)	(¢/lb)	382		430	+48	+13%
Exchange rate	(¥/\$)	141		153	+12	+9%
Revenue	(¥bn)	6,619.5		6,348.4	-271.1	-4%
Operating profit	(¥bn)	291.5		146.0	-145.5	-50%
Inventory valuation	(¥bn)	22.4		-62.2	-84.6	—
Finance income	(¥bn)	-8.8		-14.2	-5.4	—
Profit before tax	(¥bn)	282.7		131.8	-150.9	-53%
Profit attributable to owners of the parent	(¥bn)	171.7		68.2	-103.5	-60%
excl. inventory valuation						
Operating profit	(¥bn)	269.1		208.2	-60.9	-23%
Profit attributable to owners of the parent	(¥bn)	156.0		111.7	-44.3	-28%

Operating Profit by Segment

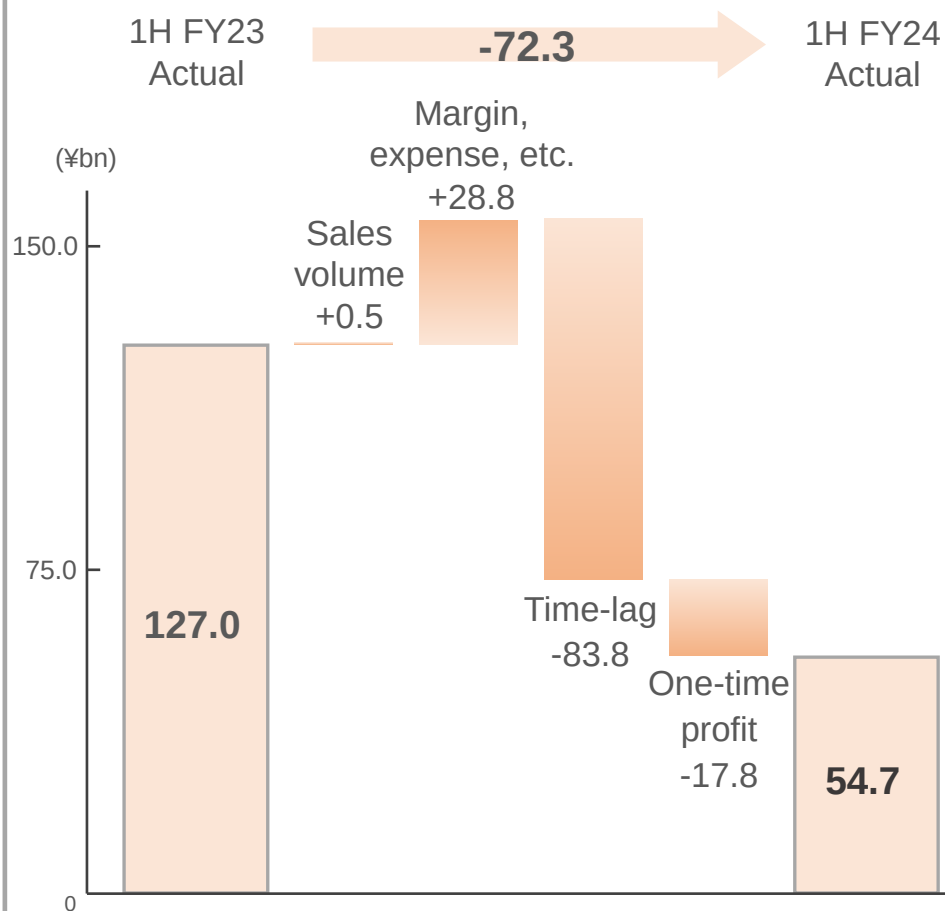
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		1H FY2023 Actual	→	1H FY2024 Actual	Changes	
(¥bn)						
Total operating profit excl. inventory valuation		269.1		208.2	-60.9	-23%
Segments	Petroleum Products	149.4		-7.5	-156.9	—
	Inventory valuation	22.4		-62.2	-84.6	—
	excl. inventory valuation	127.0		54.7	-72.3	-57%
	High Performance Materials	2.5		9.1	+6.6	+264%
	Electricity	5.3		14.2	+8.9	+168%
	Renewable Energy	1.4		1.4	±0	—
	Oil and Natural Gas E&P	51.7		46.7	-5.0	-10%
	Metals	72.1		66.8	-5.3	-7%
	Semiconductor Materials	10.6		15.8	+5.2	+49%
	ICT Materials	0.3		14.7	+14.4	—
	Metals & Recycling	65.9		40.9	-25.0	-38%
	Non-allocated corporate expenses and other	-4.7		-4.6	+0.1	—
	Other	9.1		15.3	+6.2	+68%

Note: FY23 results in the former Energy segment are restructured based on new segmentation with the business separations in Apr. 2024.

Petroleum Products Operating Profit excl. inventory valuation

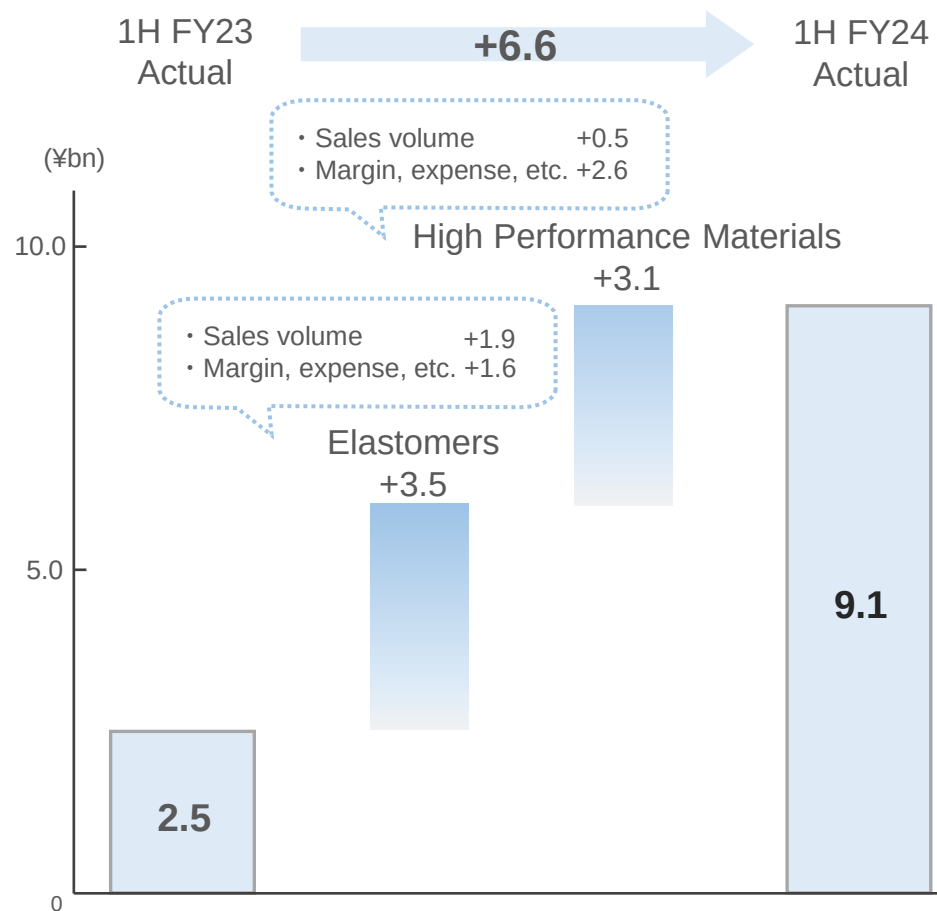
Profits declined due to negative time-lag and the loss of a one-time profit in FY23, while the Petroleum Products margin has improved.



High Performance Materials Operating Profit

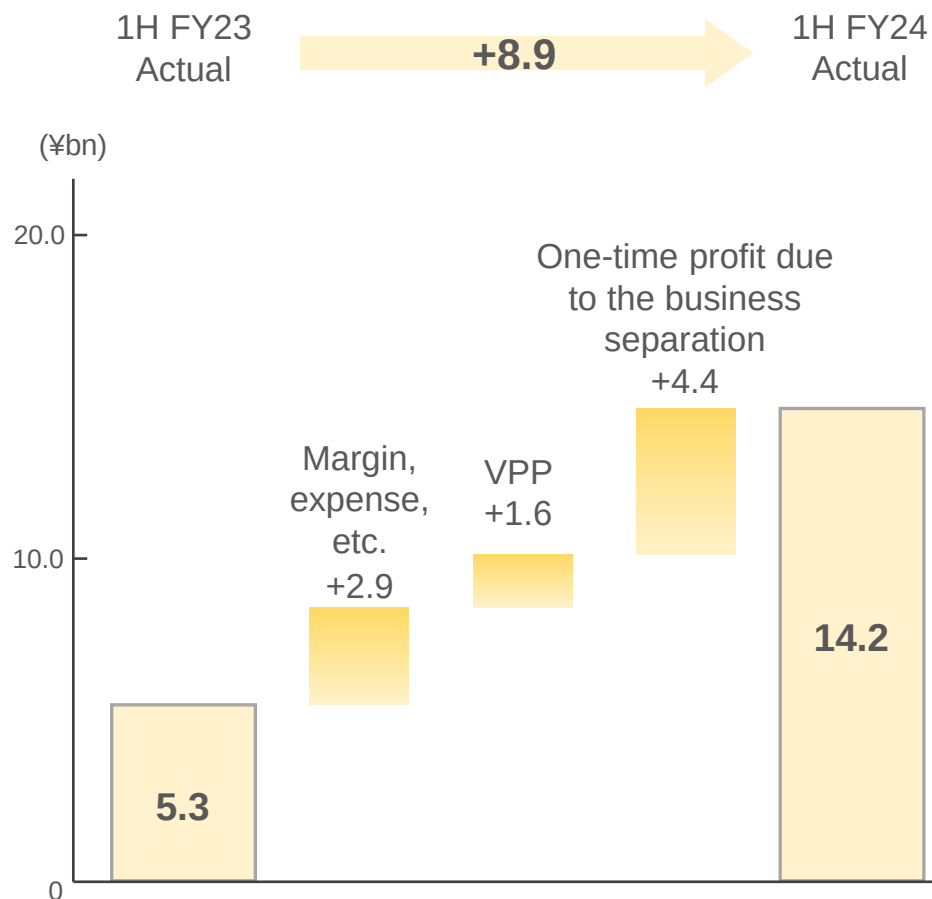
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Profits rose in both Elastomers and High Performance Materials due mainly to sales volume increases, a higher butadiene price, margin improvement caused by the weak yen, etc.



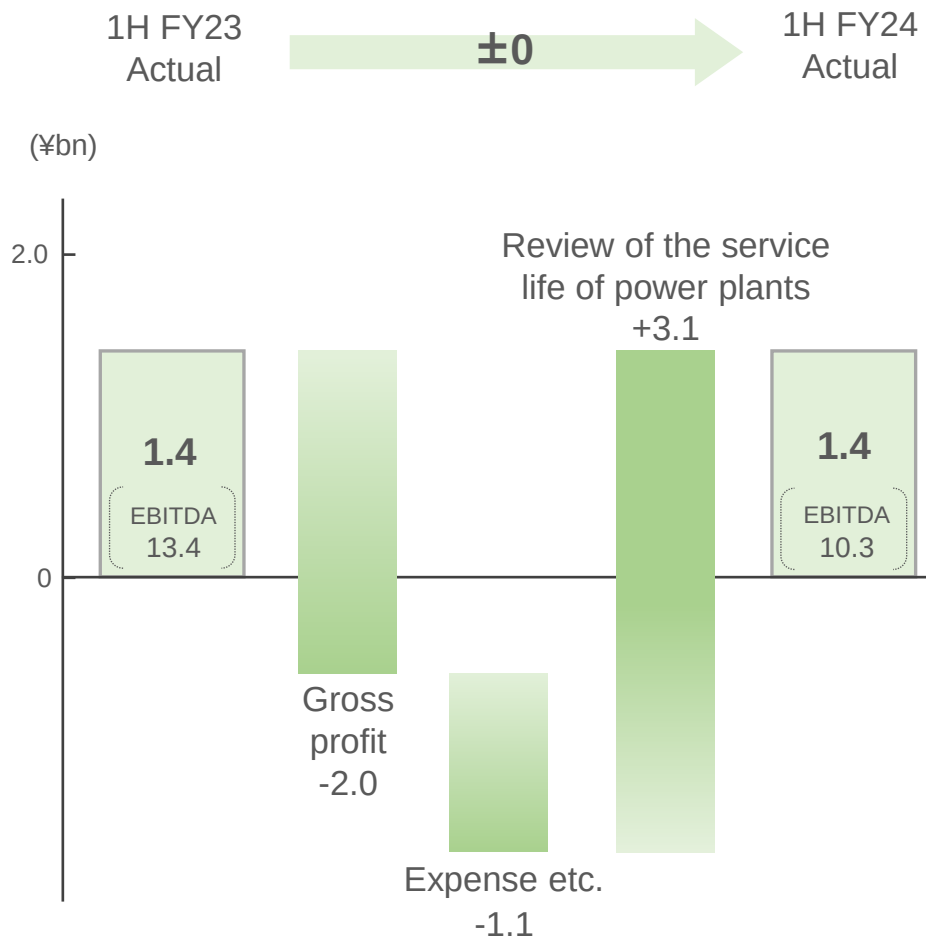
Electricity Operating Profit

Profits rose after entering supply-demand balancing market of VPP business, helped by sales margin improvement and one-time profit due to the business separation.



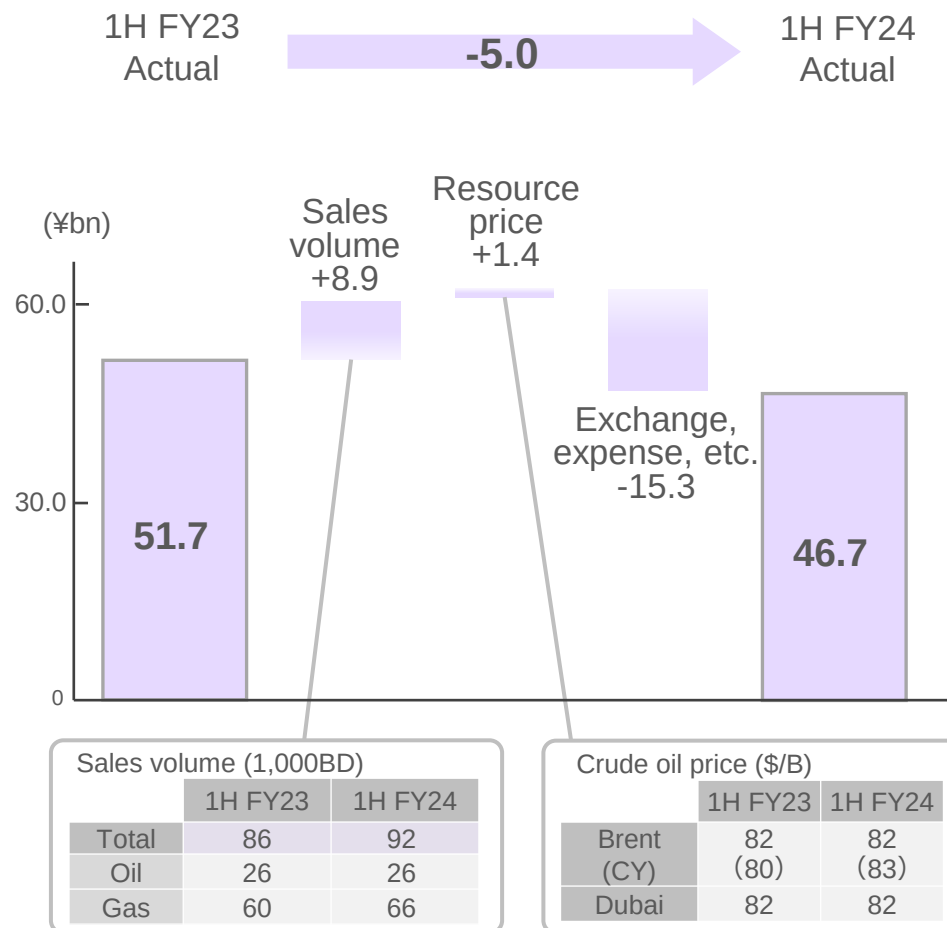
Renewable Energy Operating Profit

Profits were about the same as 1H FY23 as a result of improvement due to a review of the service life of power plants, which was offset by a decline due to lack of wind, plant issues and increased expenses.



Oil and Natural Gas E&P Operating Profit

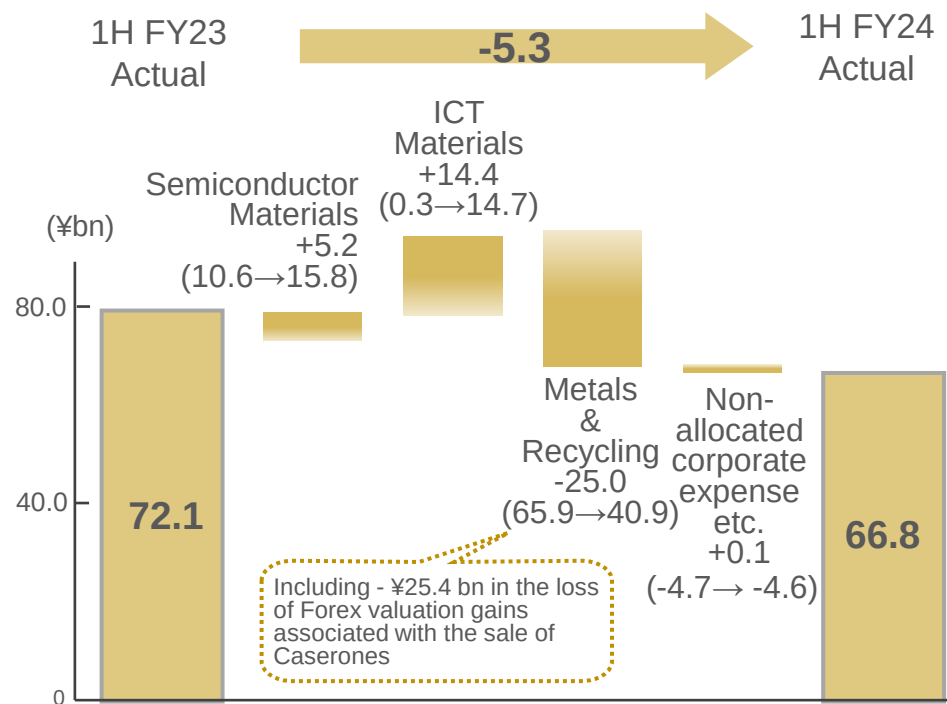
Profits declined due to a one-time accounting loss caused by the integration of JDC Co., Ltd. in FY23 and additional expenses, etc., despite a sales volume increase.



Metals Operating Profit

23

Profits declined due mainly to the loss of a one-time profit in FY23, despite sales volume increases in Semiconductor/ICT Materials.



Consolidated Balance Sheets

As of Mar. 31, 2024	As of Sep. 30, 2024
(¥bn)	
Total : 10,136.5	Total : 9,501.9
820.0	455.8
Cash and cash equivalents	Net interest-bearing debt 2,248.2
Interest-bearing debt 2,820.0	Interest-bearing debt 2,704.0
Other debt 3,612.7	Other debt 3,222.9
Other assets 9,316.5	Other assets 9,046.1
476.6	469.2
Total equity attributable to owners of the parent 3,227.2	Total equity attributable to owners of the parent 3,105.8
Non-controlling interests	

	As of Mar. 31, 2024	As of Sep. 30, 2024
Equity ratio attributable to owners of the parent	31.8%	32.7%
Net D/E ratio (After adjusting for hybrid bonds)	0.46	0.54

Consolidated Cash Flows

	1H FY24
	Excl. IFRS 16 leases
	Financial accounting basis
(¥bn)	
Operating profit (excl. inventory valuation)	208.2
Depreciation & amortization	141.9
Other (working capital and tax payment, etc.) ¹	-263.4
Cash flows from operating activities (Excl. holiday impact)	86.7 (179.9)
Capital investment	-192.7
Asset sales and other	35.0
Cash flows from investing activities	-157.7
Free cash flows (Excl. holiday impact)	-71.0 (22.2)
Dividends and other ²	-189.7
Net cash flows	-260.7

¹ Negative impact caused by inventory pileup for winter, holiday impact, etc.

² Including - ¥134.4 bn in share buybacks

6

Full-year Forecast for FY2024

Key factors since Oct. 2024: Crude Oil (Dubai) : 80 \$/B, Copper Price (LME) : 413¢/lb, Exchange Rate: 145 ¥/\$

Overview of FY2024 Full-year Forecast

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		Full-year Forecast (May 2024)	→	Full-year Forecast (Nov. 2024)	Changes		(Ref.) FY23 Actual
				2H			
Crude oil (Dubai)	(\$/B)	80		80 81	+1	+1%	82
Copper (LME)	(¢/lb)	380		413 422	+42	+11%	379
Exchange rate	(¥/\$)	145		145 149	+4	+3%	145
Revenue	(¥bn)	14,600.0		14,000.0	-600.0	-4%	13,856.7
Operating profit	(¥bn)	400.0		420.0	+20.0	+5%	464.9
Inventory valuation	(¥bn)	0		0	±0	—	71.7
Finance income	(¥bn)	-20.0		-20.0	±0	—	-16.8
Profit before tax	(¥bn)	380.0		400.0	+20.0	+5%	448.1
Profit attributable to owners of the parent	(¥bn)	210.0		220.0	+10.0	+5%	288.1
excl. inventory valuation							
Operating profit	(¥bn)	400.0		420.0	+20.0	+5%	393.2
Profit attributable to owners of the parent	(¥bn)	210.0		220.0	+10.0	+5%	237.9

Operating Profit by Segment

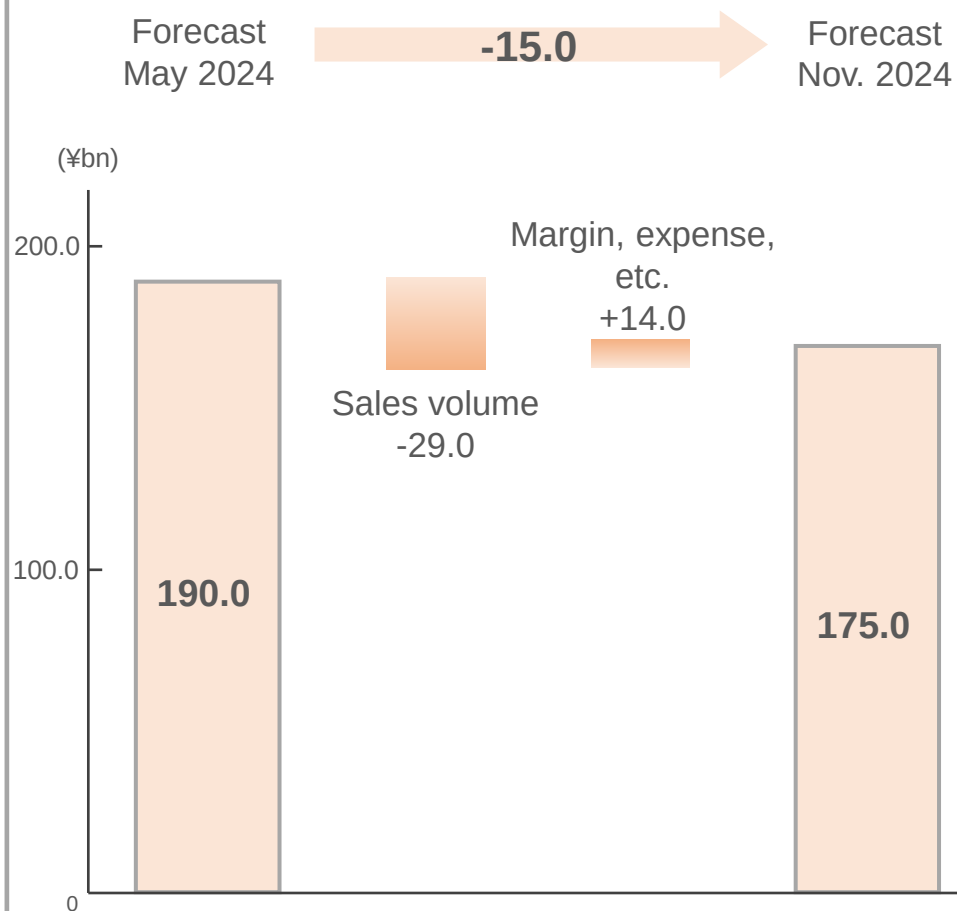
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		Full-year Forecast (May 2024)	Full-year Forecast (Nov. 2024)	Changes		(Ref.) FY23 Actual
(¥bn)						
Total Operating Profit excl. inventory valuation		400.0	420.0	+20.0	+5%	393.2
Segments	Petroleum Products	190.0	175.0	-15.0	-8%	263.4
	Inventory valuation	0	0	±0	—	71.7
	excl. inventory valuation	190.0	175.0	-15.0	-8%	191.7
	High Performance Materials	11.0	11.0	±0	—	7.3
	Electricity	6.0	17.0	+11.0	+183%	-6.1
	Renewable Energy	-3.0	1.0	+4.0	—	-11.6
	Oil and Natural Gas E&P	80.0	80.0	±0	—	91.5
	Metals	70.0	90.0	+20.0	+29%	81.1
	Semiconductor Materials	34.0	27.0	-7.0	-21%	26.7
	ICT Materials	12.0	18.0	+6.0	+50%	1.8
	Metals & Recycling	34.0	62.0	+28.0	+82%	71.3
	Non-allocated corporate expenses and other	-10.0	-17.0	-7.0	—	-18.7
	Other	46.0	46.0	±0	—	39.3

Note: The former Energy segment are restructured based on new segmentation with the business separations in Apr. 2024.

Petroleum Products Operating Profit excl. inventory valuation

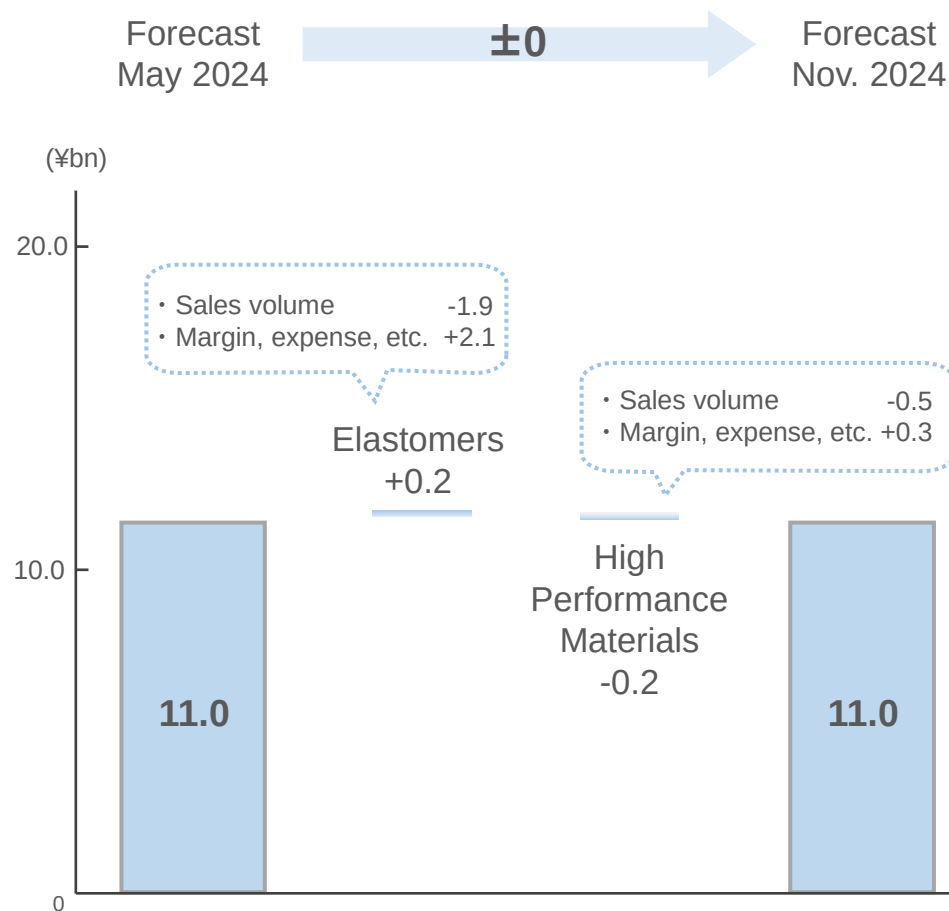
Nov. forecast is ¥15.0 bn lower than May, considering a decline in sales volume due to lower export prices, while the margin in Petroleum Products has been improving.



High Performance Materials Operating Profit

28

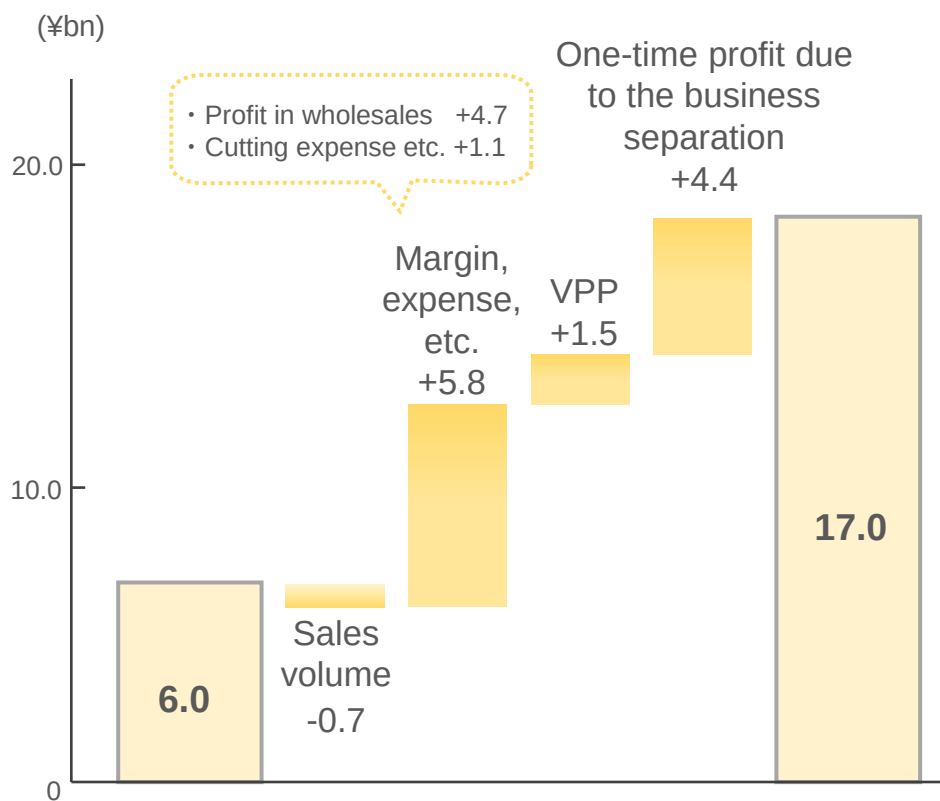
Nov. forecast remains at the same level as May, considering positive impact of margin improvement due to the weak yen and negative impacts of a decrease in sales volumes and additional expenses in both the Elastomers and High Performance Materials businesses.



Electricity Operating Profit

Nov. forecast is ¥11.0 bn higher than May, considering profit improvement in wholesales, positive impact of the entrance into VPP supply-demand balancing market, one-time profit due to the business separation, etc.

Forecast May 2024 ➔ +11.0 Forecast Nov. 2024

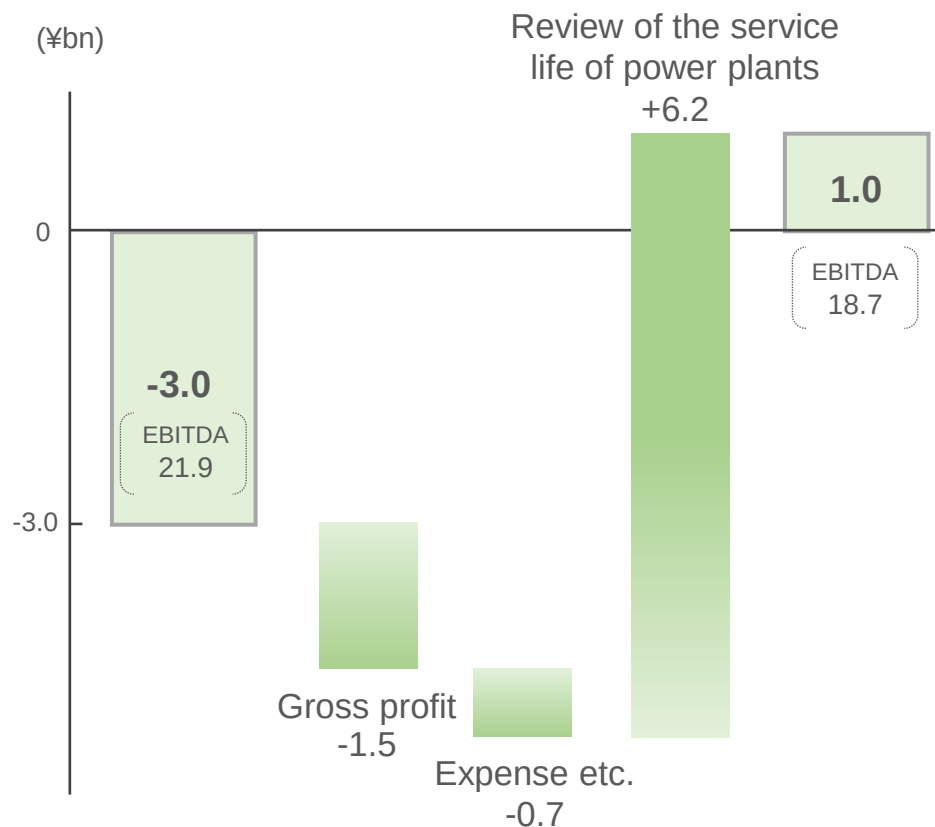


Renewable Energy Operating Profit

29

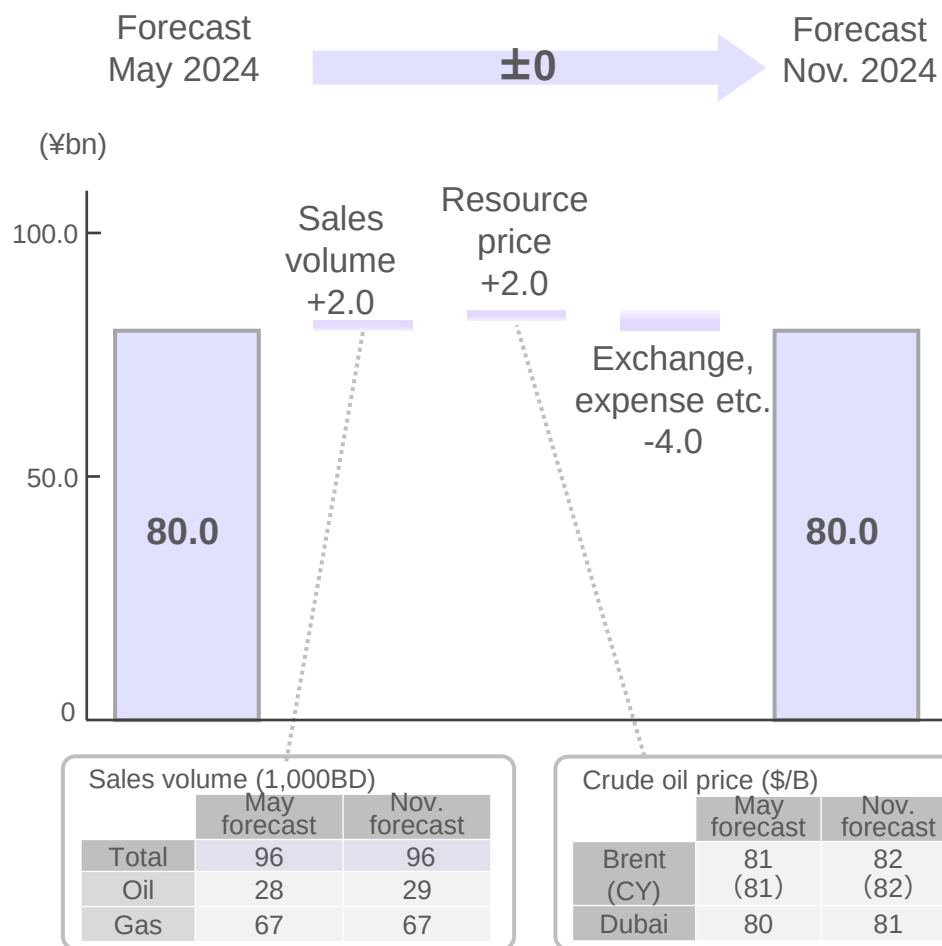
Nov. forecast is ¥4.0 bn higher than May due to profit improvement achieved by reviewing the service life of power plants, despite lack of wind, plant issues, additional expenses, etc.

Forecast May 2024 ➔ +4.0 Forecast Nov. 2024



Oil and Natural Gas E&P Operating Profit

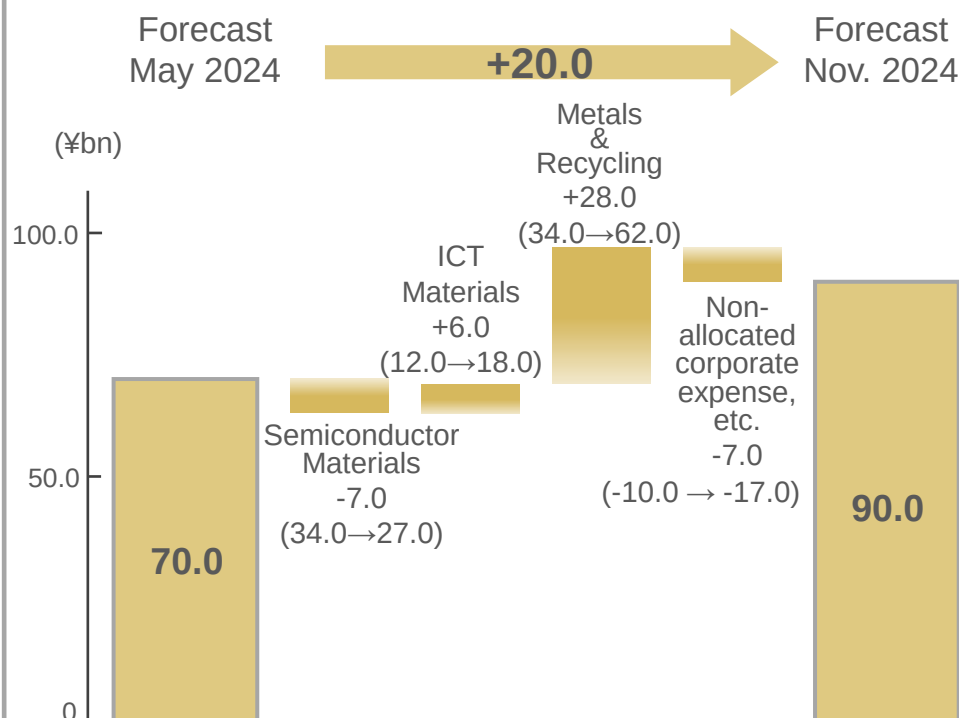
Nov. forecast remains at the same level as May, considering the positive impact of an increase in sales volume, differentiation of resource prices, etc., and the negative impact of additional expenses.



Metals Operating Profit

30

Nov. forecast is ¥20.0 bn higher than May, considering the rise in copper price, the weak yen, an increase in sales volume of ICT Materials, etc.





Reference

			FY23		FY24	
			1H	Full-year	1H	Full-year
			Actual	Actual	Actual	Forecast (Nov.)
All segments	Exchange rate	(¥ / \$)	141	145	153	149
Petroleum Products	Crude oil (Dubai)	(\$ / B)	82	82	82	81
	Sales volume of Petroleum Products ¹	(10,000 KL)	2,122	4,529	2,078	4,484
High Performance Materials	Elastomers sales volume index ²	(%)	99	101	103	102
Electricity	Japan Electric Power Exchange	(yen / kWh)	10.1	10.7	12.1	–
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	86	88	92	96
	Crude oil (Brent)	(\$ / B)	82	82	82	82
Metals	Copper (LME)	(¢ / lb)	382	379	430	422
	Precision rolled products sales	(1,000 tons / month)	2.3	2.3	2.8	2.8

¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Index calculated relative to the sales volume in FY2022, which is set as the base year (100%).

■ Impact of index change on operating profit in FY24 (from Oct. 2024)

		(¥bn)	
Index	Changes	Segment	Impact
Crude Oil (Dubai)	+5 \$/B	Petroleum Products *	(+) 13.0
		Oil and Natural Gas E&P	(+) 3.0
		Subtotal	(+) 16.0
		Inventory valuation	(+) 49.0
		Total	(+) 65.0
Copper (LME)	+10 ¢/lb	Metals	(+) 3.0
		Total	(+) 3.0
Exchange Rate	5 ¥/\$ yen depreciation	Petroleum Products *	(+) 11.0
		High Performance Materials	(+) 0.5
		Oil and Natural Gas E&P	(+) 2.0
		Metals	(+) 2.0
		Subtotal	(+) 15.5
		Inventory valuation	(+) 27.0
		Total	(+) 42.5

* Including the impact of time-lag

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.