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Press Release

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## Announcement on Differences between the Consolidated Financial Results and Forecasts for the Fiscal 2020

**Idemitsu Kosan Co.,Ltd. (hereinafter, “Idemitsu” or the “Company”) announces differences between the consolidated financial results and forecasts for the fiscal 2020 ending March 2021 (April 1, 2020-March 31, 2021), as follows.**

1. Differences between earnings the consolidated financial results and forecasts for the fiscal 2020 (April 4, 2020 – March 31, 2021)

	Net Sales (¥ millions)	Operating Income (¥ millions)	Ordinary Income ¥ millions)	Net Income Attributable to Owners of the Parent (¥ millions)	Net income per share (¥)
Previous Forecast (A)	4,500,000	95,000	57,000	15,000	50.46
Actual Result (B)	4,556,620	140,062	108,372	34,920	117.47
Change (B – A)	56,620	45,062	51,372	19,920	
Change (%)	1.3	47.4	90.1	132.8	
(For Reference) Previous FY Results (FY 3/2020)	6,045,850	(3,860)	(13,975)	(22,935)	(76.31)

2. Reasons for the Differences between Forecasted and Actual FY2020 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 segment, among other factors. Net income attributable to owners of the parent was 19.9 billion yen higher than expected, with the above factors being partially offset by the recording of loss on valuation of long-term loans receivable of 18.1 billion.