



November 9, 2021

Press Release

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Announcement on Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 2022

Idemitsu Kosan Co., Ltd. (hereinafter, “Idemitsu”) hereby announces that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2022 (April 1, 2021-March 31, 2022), previously announced on May 11, 2021, in light of recent operating performance and other factors, as follows:

1. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021-March 31, 2022)

	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)	5,680,000	135,000	140,000	85,000	285.94
Revised Forecast (B)	6,580,000	300,000	330,000	220,000	739.97
Change (B – A)	900,000	165,000	190,000	135,000	
Change (%)	15.8%	122.2%	135.7%	158.8%	
(Reference) Previous FY Results (FY 3/2021)	4,556,620	140,062	108,372	34,920	117.47

2. Reasons for the Revisions in Earnings Forecasts

Idemitsu revised its net sales forecast upward to 6.58 trillion yen, reflecting an increase in its Dubai crude oil price assumption.

Operating income has been revised upward by 165 billion yen from the previous forecast to 300 billion yen, reflecting a 140 billion yen positive inventory impact and revisions in the Australian coal spot price assumption.

As a result, forecasted net income attributable to owners of the parent has been revised upward by 135 billion yen from the previous forecast, to 220 billion yen.

(Assumptions)

(Units: USD/bbl, USD/ton, JPY/USD)

	Previous Forecast	Revised Forecast	Change
Crude Oil Price (Dubai)	60.0	72.1	+12.1
Australian Coal (spot price)	80.0	135.5	+55.5
Exchange Rate	105.0	109.9	+4.9

Note) Assumptions for October 2021 and beyond: crude oil price of \$75/bbl, Australian coal (spot price) of \$175/ton, exchange rate of 110 JPY/USD

* 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.