



May 6, 2022

Press Release

Company Name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Shunichi Kito
(Company Code: 5019, TSE Prime Market)
Contact person:
Munehiro Sekine, General Manager,
Investor Relations Office, Finance & Accounting
Department (TEL: +81-3-3213-9307)

Announcement on Inappropriate Activity regarding Product Testing at Our Subsidiary

Idemitsu Kosan Co., Ltd. (hereinafter, “Idemitsu”) has been informed that Keihin Refinery (3-1 Mizuecho, Kawasaki-ku, Kawasaki-shi) of its subsidiary Toa Oil Co., Ltd. (“Toa Oil”) failed to conduct a part of required product testing on petroleum products in the past, violating the Act on the Quality Control of Gasoline and Other Fuels. We would like to express our deepest apologies to our customers and other stakeholders for undermining trust in our operations.

For details, please refer to Toa Oil’s press release disclosed today entitled “Announcement on Inappropriate Activity relating to Product Testing at Keihin Refinery.”

The inappropriate activity at Toa Oil was corrected immediately after discovery. As a result, appropriate product testing has been conducted since the end of April 2022.

Toa Oil <and Idemitsu also> have verified that there are no safety issues relating to products to date, based on checks on quality of fractions for production, operational status of the refinery process, and quality of relevant items affecting fulfillment of various standards.

We deeply regret this occurrence and commit to preventing recurrence and strengthening the quality control framework at Toa Oil.

We anticipate no impact on Idemitsu’s consolidated performance forecast for the fiscal year ended March 2022. Any potential impact on performance in the fiscal year ending March 2023 will be disclosed as soon as it becomes apparent.