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Press Release

Company Name: Idemitsu Kosan Co., Ltd.
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Shunichi Kito
(Company Code: 5019, TSE Prime Market)
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Announcement regarding stock acquisition of
Fuji Oil Co., Ltd. (Securities code: 5017) as the act of accumulating stocks

As of today, Idemitsu Kosan Co., Ltd. has entered into an agreement to acquire all 5,051,600 Fuji Oil Company, Ltd. (headquarters: Shinagawa-ku, Tokyo; representing director & president: Shigeto Yamamoto; hereinafter “Fuji Oil”) shares (6.46% of total shares outstanding) owned by Sumitomo Chemical Co., Ltd. (headquarters: Chuo-ku, Tokyo; representative director and president: Keiichi Iwata) in an off-market transaction. As a result, Idemitsu will increase its stake in Fuji Oil from 5,144,000 shares (6.58% of total shares outstanding) to 10,195,600 shares (13.04% of total shares outstanding) to become its largest shareholder. Please note that Idemitsu’s purchase of Fuji Oil shares will be considered a stock accumulation as set forth in Article 167 Paragraph 1 of the Financial Instruments and Exchange Act and Article 31 of the Financial Instruments and Exchange Act Enforcement Ordinance.

In addition, Idemitsu and Fuji Oil are proceeding with discussions regarding strengthening the competitiveness of existing fuel oil business and promoting further collaboration towards the carbon neutral era in 2050.

Hence, Idemitsu is considering making Fuji Oil an equity method affiliate by acquiring additional Fuji Oil shares off-market.

Yet, Idemitsu is not intending to acquire further Fuji Oil shares after making Fuji Oil an equity method affiliate.