



May 17, 2019

Press Release

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

Announcement on Cash Payment for Fractional Shares Resulting from the Share Exchange

Idemitsu Kosan Co.,Ltd. (hereinafter, “Idemitsu”) hereby announces that it has reached a decision on its course of action with respect to fractional shares resulting from the share exchange pursuant to Article 234 Paragraph 1 of the Companies Act, as follows.

1. Overview of the Repurchase

Idemitsu and Showa Shell Sekiyu K.K. (“Showa Shell”) executed a share transfer effective April 1, 2019, and Showa Shell became a 100% subsidiary of Idemitsu as a result.

Of shares allocated to Showa Shell shareholders in the share transfer, fractional shares amounting to less than one Idemitsu share will be subject to Article 234, Paragraphs 1, 2, and 3 of the Companies Act. As a result, we will pay cash equivalent to the sales price on May 16, 2019 of *¥3,190 per share.

*The closing price of our common share in the first section of the Tokyo Stock Exchange on May 16, 2019

2. Overview of the Cash Payment

(1) Class of shares sold	Idemitsu common shares
(2) Total number of shares sold	1,844 shares
(3) Total cash to be paid	¥5,882,360