

This document is an English translation of a news release on May 17, 2018, made initially in Japanese. The Japanese original should be considered as the primary version.

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Partial Change in Profit Distribution Policy

Itochu Enex Co., Ltd. (“Itochu Enex”) hereby announces that at the Board of Directors’ meeting held today, we decided to partially change the profit distribution policy (to be applied from the fiscal year ending March 31, 2019). The details of the change are provided below.

1. Purpose of change

Itochu Enex recognizes that the return of profits to its shareholders is one of its key management priorities.

Itochu Enex, comprehensively considering factors such as medium- to long-term business performance and capital efficiency, will partially change its profit distribution policy from the fiscal year ending March 31, 2019.

2. Details of change (Underlined portions)

[Before change]

Itochu Enex’s policy with respect to appropriation of its surplus is to continue to pay stable dividends as it maintains sustained growth of its business, and it aims for a dividend payout ratio (Consolidated) of 30% or more.

[After change]

Itochu Enex’s policy with respect to appropriation of its surplus is to continue to pay stable dividends as it maintains sustained growth of its business, and it aims for a dividend payout ratio (Consolidated) of 40% or more.

3. Other

The dividend forecast published in the financial results announced on April 27, 2018, is as follows:

Record date	Cash dividends per share (yen)		
	Second quarter-end	Year-end	Total
Dividend forecast for the fiscal year ending March 31, 2019	20.00	20.00	40.00
Dividend forecast for the fiscal year ended March 31, 2018		24.00	40.00
Already paid in the fiscal year ended March 31, 2018	16.00		