

*This document is an English translation of a news release on April 26, 2019, made initially in Japanese.
The Japanese original should be considered as the primary version.*

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Notice of Formulation of Medium-term Business Plan

The Itochu Enex Group hereby announces that it has formulated a medium-term business plan, Moving 2020 Horizons, covering the two years from FY2019 to FY2020.

< Overview of medium-term business plan >

1. Name of the plan: Moving 2020 Horizons



2. Period:

Two years (FY2019 to FY2020)

3. Basic policy

Promotion of Growth Strategies

- (1) Maintaining and deepening the revenue base: Pursue Group synergy and further cultivate customer base.
- (2) Making inroads overseas and in peripheral fields: Proactively invest in overseas businesses and promote M&A of peripheral businesses.
- (3) Creating new businesses: Promote environmental businesses and so on.

Evolution of the Organizational Base

- (1) Strengthening Group management: Advance consolidated management and construct effective governance management structures.
- (2) Human resource strategies for growth: Promote diversity and nurture global human resources.
- (3) Promoting innovation: Pursue more efficient operations in existing business and promote digital solutions.

4. Quantitative plan (FY2020)

- (1) Net profit attributable to Itochu Enex's shareholders: ¥12.5 billion
- (2) ROE: 9.0% or above
- (3) Dividend payout ratio: 40% or above
- (4) Planned investment (2-year total): ¥60.0 billion

Details of this plan will be announced in mid-May 2019.