

This document is an English translation of a news release on April 30, 2020, made initially in Japanese. The Japanese original should be considered as the primary version.

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Notice of Differences Between Earnings Forecasts and Results

Itochu Enex Co., Ltd. hereby announces differences between consolidated earnings forecasts for the fiscal year ended March 31, 2020 announced on April 26, 2019 and results for the fiscal year ended March 31, 2020 announced on April 30, 2020. The details are as follows.

1. Differences between earnings forecasts and results (from April 1, 2019 to March 31, 2020)

	Revenue	Profit from operating activities	Profit before tax	Net profit	Net profit attributable to Itochu Enex's shareholders per yen
Previous forecast (A)	Millions of yen 1,000,000	Millions of yen 16,500	Millions of yen 19,200	Millions of yen 11,800	Yen 104.54
Result (B)	897,427	19,257	19,978	12,056	106.81
Change (B-A)	-102,573	2,757	778	256	—
Percentage of change	-10.3	16.7	4.1	2.2	—
(For reference) Result for year ended March 31, 2019	1,007,086	17,851	19,414	11,559	102.40

2. Reason for differences

Revenue fell short of the previous forecast, mainly due to a decline in the volume of sales of domestic petroleum products and a fall in sales prices due to a decline in crude oil prices.