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Notice of Differences Between the Consolidated Financial Results for the Fiscal Year Ended March 31, 2016, and Consolidated Financial Results for the Previous Fiscal Year

Itochu Enex Co., Ltd. hereby announces that there were differences between the Consolidated Financial Results for the Fiscal Year Ended March 31, 2016, (hereinafter, consolidated financial results for the current fiscal year) and the Consolidated Financial Results for the Fiscal Year Ended March 31, 2015, (hereinafter, consolidated financial results for the previous fiscal year). The details are as follows.

1. Differences between the consolidated financial results for the current fiscal year and the consolidated financial results for the previous fiscal year

	Total trading transactions	Revenue	Profit from operating activities	Profit before tax	Net profit attributable to Itochu Enex's shareholders
Consolidated financial results for the previous fiscal year (A)	Millions of yen 1,373,393	Millions of yen 936,841	Millions of yen 13,100	Millions of yen 12,155	Millions of yen 5,503
Consolidated financial results for the current fiscal year (B)	1,071,629	723,645	16,384	15,004	7,469
Change (B-A)	(301,764)	(213,196)	3,284	2,849	1,965
Percentage of change	(22.0)	(22.8)	25.1	23.4	35.7

- 2 Reasons for the differences

Total trading transactions and revenue fell below the consolidated financial results for the previous fiscal year mainly due to lower-than-expected sales prices of oil products, an effect of ongoing low crude oil prices since the year before. Furthermore, net profit attributable to Itochu Enex's shareholders exceeded the consolidated financial results for the previous fiscal year mainly due to the expansion of Power & Utility business activities and the business portfolio for oil product sales functioning effectively.