

# ITOCHU ENEX CO., LTD.

(TSE Prime, 8133)

## FY2024 Financial Results for First Six Months

October 31, 2024

## Note

We pay close attention to the content of the material, but the Company and information providers will not be liable for any damage caused by errors in the information posted or damage suffered based on the information posted in this material.

The current plans and strategies of the Company posted in this material are forecasts prepared by the Company based on information currently available, and these future forecasts include risks and uncertainties. Accordingly, the actual results may differ materially from the forecasts posted. Please note that the Company does not guarantee the certainty of these forecasts.

- Unless otherwise noted, all the numerical values in this material are based on the International Financial Reporting Standards (IFRS).
- In this material, the notation has been replaced as follows.  
“Profit from operating activities” ⇒ “Operating profit”  
“Net profit attributable to Itochu Enex’s shareholders” ⇒ “Net profit”

## Results Highlights

### FY2024 Financial Results for First Three Months

- Quarterly net profit was 3.7 billion yen, showing steady progress of 27% toward the full-year plan.
- Profitability of Home-Life, Power & Utility businesses improved. On the other hand, profit decreased in the absence of gain on sale of fixed assets recorded in the same period of the previous year.

Net sales

210.0 billion (-1.7% year on year)

Operating profit

5.4 billion yen (-41.4% year on year)

Gross profit

22.3 billion (+5.7% year on year)

Net profit

3.7 billion yen (-28.3% year on year)



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# 1. Overview of Consolidated Financial Results for First Six Months of FY2024

## ① Overview of the Entire Company

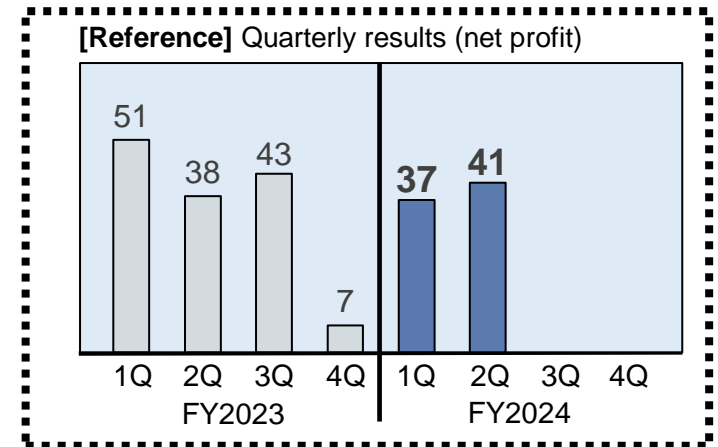
## Summary of Financial Results for 2Q/FY2024

(100 million yen)	FY2023/1H Results	FY2024/1H Results	Changes
<b>Net sales</b>	4,556	<b>4,372</b>	<b>-184</b>
<b>Gross profit</b>	429	<b>457</b>	<b>+28</b>
<b>Selling, general and administrative expenses</b>	-339	<b>-341</b>	<b>-2</b>
<b>Loss (gain) related to fixed assets</b>	65	<b>-2</b>	<b>-67</b>
<b>Operating profit</b>	159	<b>127</b>	<b>-32</b>
<b>Share of profit (loss) of investments accounted for using the equity method</b>	2	<b>11</b>	<b>+10</b>
<b>Net profit</b>	89	<b>78</b>	<b>-11</b>
<b>Ratio of SG&amp;A expenses to gross profit</b>	79.0%	<b>74.6%</b>	<b>-4.4 pt</b>

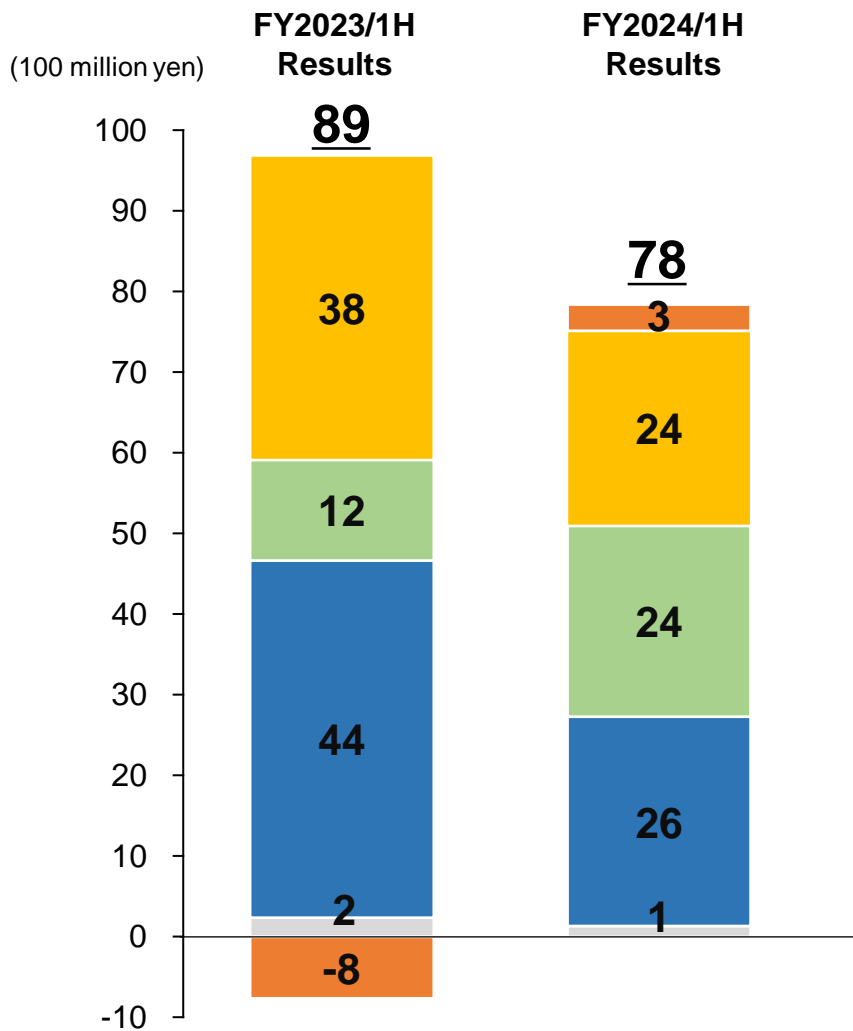
	FY2023 Results	FY2024 Results	Changes
<b>Dividends (yen/share)</b>	26	<b>28</b>	<b>+2</b>

FY2024 Plan	Achievement rate
<b>215</b>	<b>59%</b>
<b>135</b>	<b>58%</b>



- ❑ **Semi-annual net profit was 7.8 billion yen, showing steady progress of 58%.**
- ❑ Profitability of Home-Life, Power & Utility businesses improved. On the other hand, profit decreased in the absence of gain on sale of fixed assets recorded in the same period of the previous year.
- ❑ The interim dividend is projected to be 28 yen per share, reflecting a rise of 2.00 yen from that for the previous year. (Projected year-end dividend: 28 yen, projected annual dividend: 56 yen)

## Net Profit by Segment



### Major factors for increase/decrease

#### Home-Life (YoY: +¥1,100 million, Percent of the plan achieved: 12%)

Profit rose, reflecting a reactionary recovery from the year-ago decline attributable to a negative impact of fluctuations in inventory unit prices on margins.

#### Car-Life (YoY: -¥1,400 million, Percent of the plan achieved: 56%)

Profit decreased in the absence of gains on the sale of the CS\* site recorded in the same period of the previous year, despite used car sales contributing to profit.

#### Industrial Business (YoY: +¥1,100 million, Percent of the plan achieved: 59%)

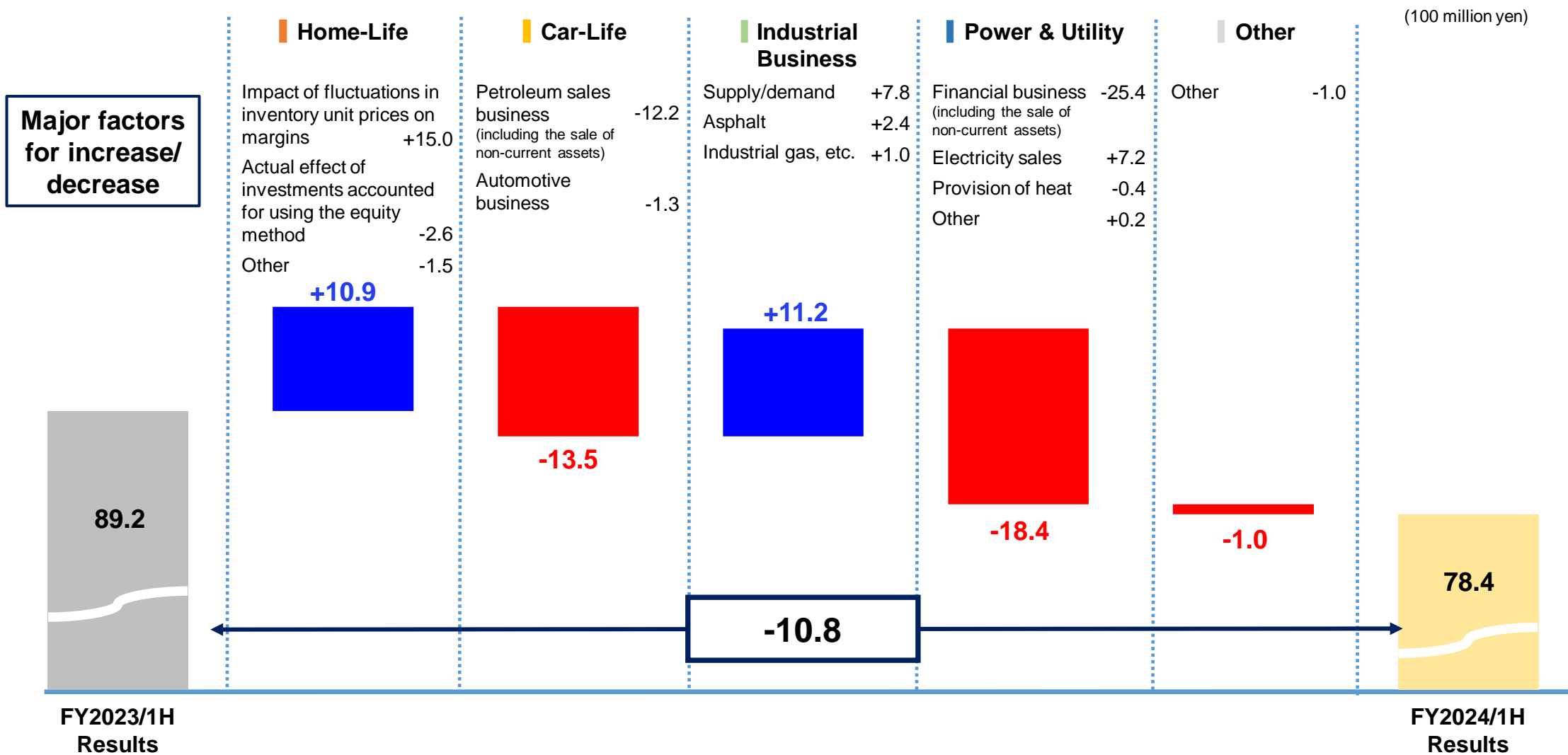
Profit increased due to the strong performance of supply/demand operations, asphalt sales, the industrial gas sales businesses, etc.

#### Power & Utility (YoY: -¥1,800 million, Percent of the plan achieved: 79%)

Profit decreased in the absence of gains on the sale of mega power plants recorded in the same period of the previous year, although profitability improved due to the stabilization of the electric power market.

(\* ) CS: Stands for car life station, which is a multi-service station offered by the Company.

## Analysis of Net Profit by Segment



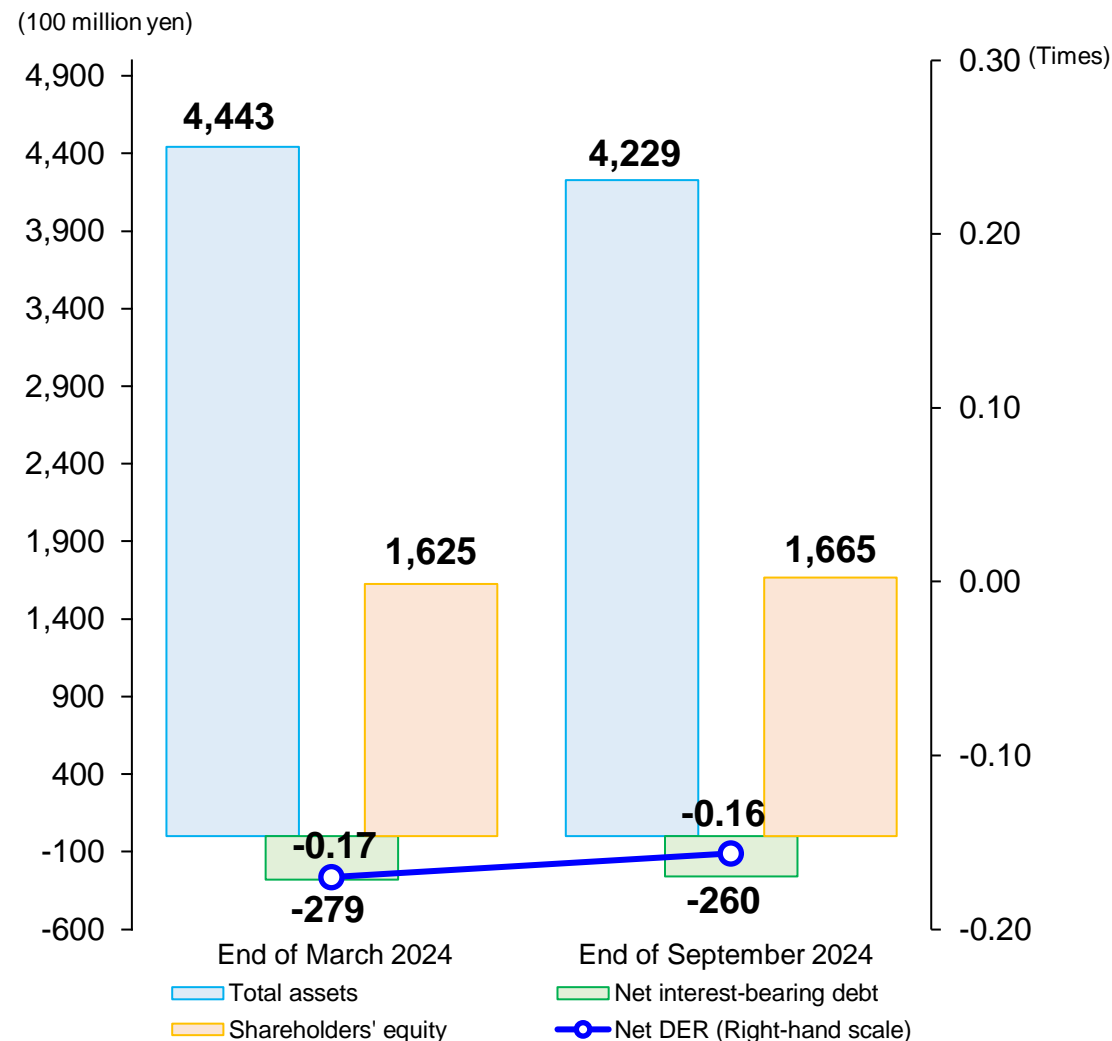


## Financial Position

Total assets decreased, reflecting a decrease in trade receivables due to seasonal factors

- Total assets:** Decreased **21.4 billion yen** from the end of the previous year to **422.9 billion yen** due to a decrease in trade receivables due to seasonal factors.
- Shareholders' equity:** Increased **4.0 billion yen** from the end of the previous year to **166.5 billion yen**, mainly reflecting a rise in net profit.
- PBR:** Decreased by 0.03 pt from the end of the previous year to **1.06 times**.

(100 million yen)	End of March 2024 Results	End of September 2024 Results	Changes
Total assets	4,443	4,229	-214
Net interest-bearing debt	-279	-260	+19
Shareholders' equity	1,625	1,665	+40
Equity ratio	36.6%	39.4%	+2.8 pt
Net DER	-0.17	-0.16	+0.01 pt
PBR	1.09	1.06	-0.03 pt



## Cash Flows

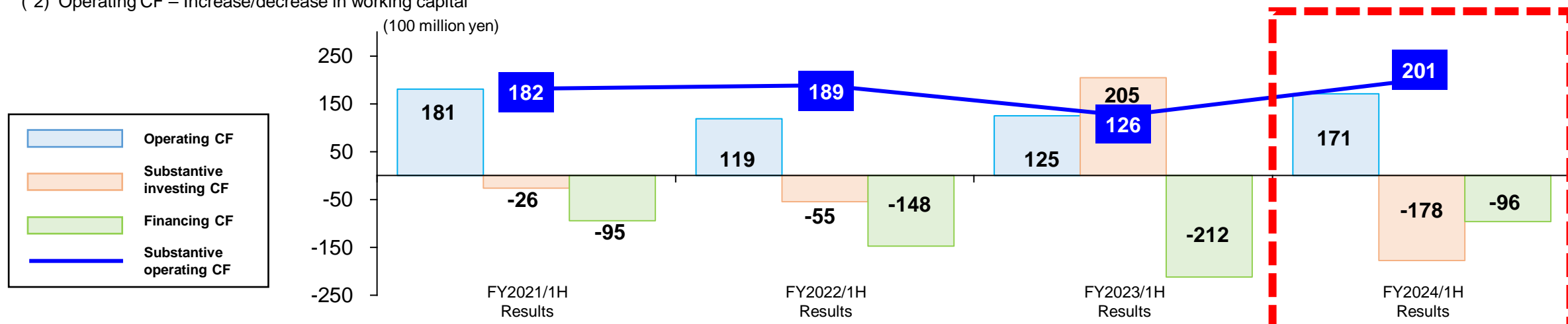
Investments increased with an investment in WECARS, while underlying operating cash flows were steady

Cash Flows (100 million yen)	FY2021/1H Results	FY2022/1H Results	FY2023/1H Results	FY2024/1H Results
<b>Cash flows from operating activities</b>	181	119	125	<b>171</b>
Cash flows from investing activities	-26	-55	5	-78
Deposits paid to parent company	-	-	-200	100
<b>Substantive investing cash flows *1</b>	-26	-55	205	<b>-178</b>
<b>Cash flows from financing activities</b>	-95	-148	-212	<b>-96</b>

<b>Substantive operating cash flows (*2)</b>	<b>182</b>	<b>189</b>	<b>126</b>	<b>201</b>
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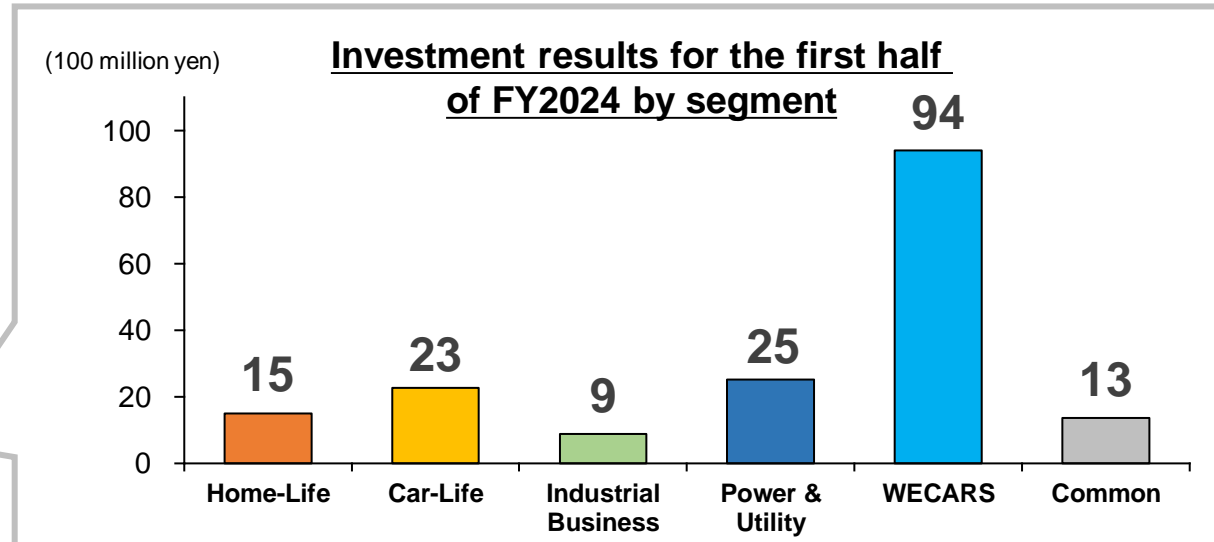
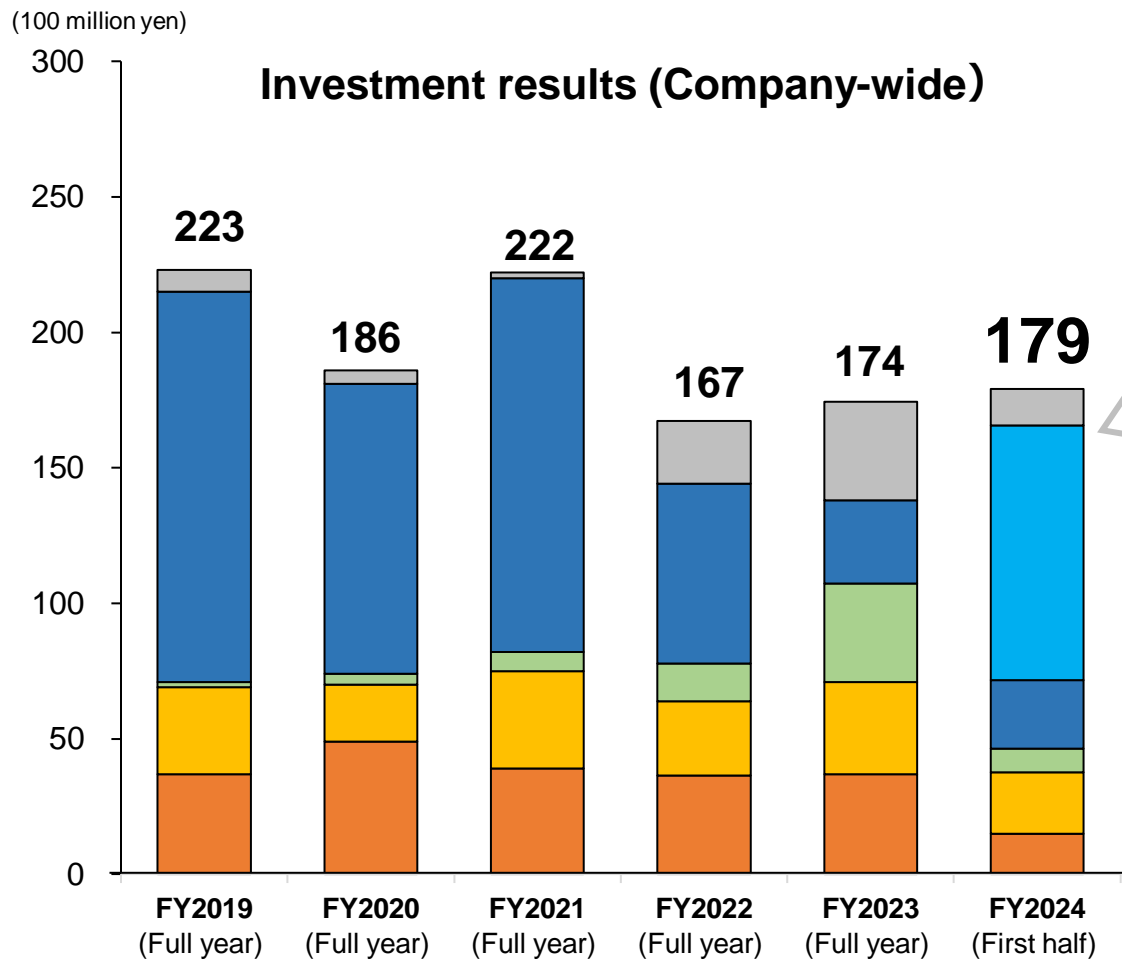
(\*1) Investing cash flows excluding deposits paid to parent company

(\*2) Operating CF – Increase/decrease in working capital



## Investment Trends

New and strategic investments including one in WECARS, a new company, were made.



### Major new and strategic investment results

Home-Life	Acquisition of gas business rights, investment in LPWA (*), etc.
Car-Life	Development of a system for taking and placing orders, etc.
Industrial Business	Construction of new caustic soda tanks, industrial gas-related facilities, etc.
Power & Utility	Expansion of LNG thermal power plants, investments in solar power plants, etc.
WECARS	Funding for WECARS
Common	DX investments, etc.

(\* ) Abbreviation for Low Power Wide Area. Communication method for achieving long-distance telecommunication with reduced power consumption.

# 1. Overview of Consolidated Financial Results for First Six Months of FY2024

## ② Overview by Segment

## Results by Segment

(100 million yen)

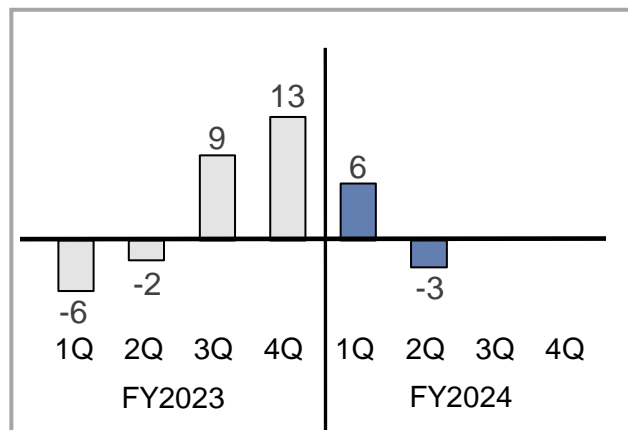
		FY2023/1H Results	FY2024/1H Results	Changes	Rate of change %	FY2024 Plan	Achievement rate
Company-wide	Net sales	4,556	4,372	-184	-4.0%	—	—
	Operating profit	159	127	-32	-20.2%	215	59%
	Net profit	89	78	-11	-12.1%	135	58%
Home-Life	Net sales	284	302	+18	+6.4%	—	—
	Operating profit	-4	-0	+4	↑	—	—
	Net profit	-8	3	+11	↑	26	12%
Car-Life	Net sales	2,984	2,986	+2	+0.1%	—	—
	Operating profit	70	48	-22	-31.1%	—	—
	Net profit	38	24	-14	-35.8%	43	56%
Industrial Business	Net sales	676	683	+7	+1.0%	—	—
	Operating profit	15	31	+17	+113.4%	—	—
	Net profit	12	24	+11	+90.3%	40	59%
Power & Utility	Net sales	613	401	-212	-34.5%	—	—
	Operating profit	74	42	-32	-43.3%	—	—
	Net profit	44	26	-18	-41.5%	33	79%

## Home-Life

Profit rose, reflecting a reactionary recovery from the year-ago decline attributable to a negative impact of fluctuations in inventory unit prices on margins.

	FY2023/1H Results	FY2024/1H Results	Changes	Major factors for increase/decrease (Net profit)	(100 million yen)	
					FY2024 Plan	Achievement rate
Gross profit	73	78	+5	There were approximately 571,000 customers with direct contracts, a decrease of approximately 3,000 from the end of the previous year. The LP gas sales volume slightly decreased year on year, affected by increased thriftiness, etc. On the profitability side, profit rose, reflecting a reactionary recovery from the year-ago decline attributable to the negative impact of fluctuations in inventory unit prices on margins.		
Selling, general and administrative expenses	-79	-79	-0			
Operating profit	-4	-0	+4			
Share of profit (loss) of investments accounted for using equity method	-4	6	+10			
<b>Net profit</b>	<b>-8</b>	<b>3</b>	<b>+11</b>			<b>26</b>

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2023/1H Results	FY2024/1H Results	Changes
ITOCHU ENEX HOME-LIFE NISHI-NIHON	1	1	+0
ECORE (The Company's equity 51%)	1	2	+1
ENEARC (The Company's equity 50%)	-0	2	+3

Number of customers (1,000)	End of March 2024	End of September 2024	Changes
Number of customers under direct LP gas supply contracts	574	571	-3

Sales volumes	FY2023/1H Results	FY2024/1H Results	Changes
LP gas (thousand tons)	182	180	-1%

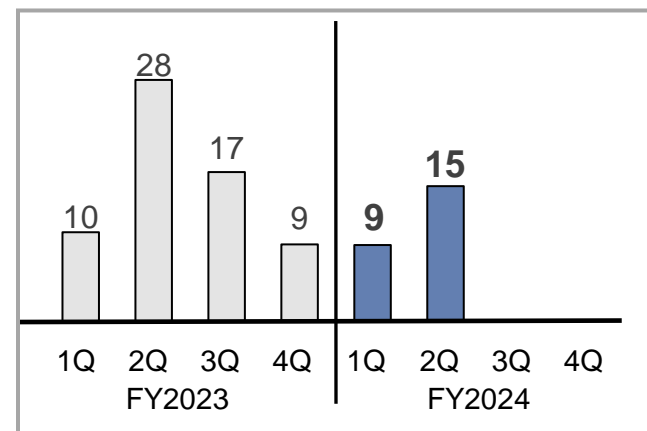
## Car-Life

Profit decreased in the absence of gains on the sale of the CS site recorded in the same period of the previous year, despite used car sales contributing to profit.

	FY2023/1H Results	FY2024/1H Results	Changes	Major factors for increase/decrease (Net profit)	FY2024 Plan	Achievement rate
Gross profit	255	<b>250</b>	-5	The number of CS decreased by 15 from the end of the previous fiscal year to 1,551. The sales volume of oil products remained unchanged year on year. The overall number of cars sold increased year on year due to strong sales of used car sales. In terms of profitability, profit decreased due to the absence of gains on the sale of the CS site recorded in the same period of the previous year, despite the increase in the number of used car sold and the increase in the profit margin.		
Selling, general and administrative expenses	-202	<b>-205</b>	-4			
Loss (gain) related to fixed assets	15	<b>-0</b>	-15			
Operating profit	70	<b>48</b>	-22			
<b>Net profit</b>	<b>38</b>	<b>24</b>	-14			<b>43</b>

(100 million yen)

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2023/1H Results	FY2024/1H Results	Changes
ENEX FLEET	12	12	+0
Osaka Car Life Group (The Company's equity 51.95%)	9	8	-1

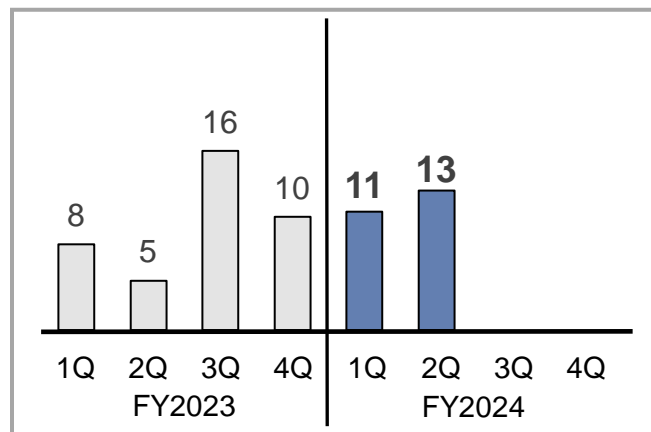
Sales volumes	FY2023/1H Results	FY2024/1H Results	Changes
Gasoline (thousand KL)	1,087	1,088	+0%
Diesel oil (thousand KL)	1,379	1,379	+0%
New cars (thousand units)	13	13	+2%
Used cars (thousand units)	9	10	+15%

## Industrial Business

Profit increased due to the strong performance of supply/demand operations, asphalt sales, the industrial gas sales businesses, etc.

	FY2023/1H Results	FY2024/1H Results	Changes	Major factors for increase/decrease (Net profit)	(100 million yen)	
					FY2024 Plan	Achievement rate
Gross profit	47	64	+16	In the marine fuel business, the sales volume decreased year on year after a partial contraction of transactions for ocean-going vessels. In the asphalt sales business, the sales volume increased year on year partly due to the acquisition of new commercial rights. In terms of profitability, profit increased mainly due to the strong performance of supply/demand operations and other businesses such as asphalt sales and industrial gas sales.		
Selling, general and administrative expenses	-31	-31	-0			
Operating profit	15	31	+17			
<b>Net profit</b>	12	<b>24</b>	<b>+11</b>			<b>40</b>

Quarterly results (net profit)



Profit (loss) of major affiliates	FY2023/1H Results	FY2024/1H Results	Changes	Sales volumes	FY2023/1H Results	FY2024/1H Results	Changes
	ITOCHU INDUSTRIAL GAS	2	4		+1	Heavy fuel oil (thousand KL)	505
				Asphalt (thousand tons)	124	130	+5%
				Industrial gas (thousand tons)	32	33	+1%

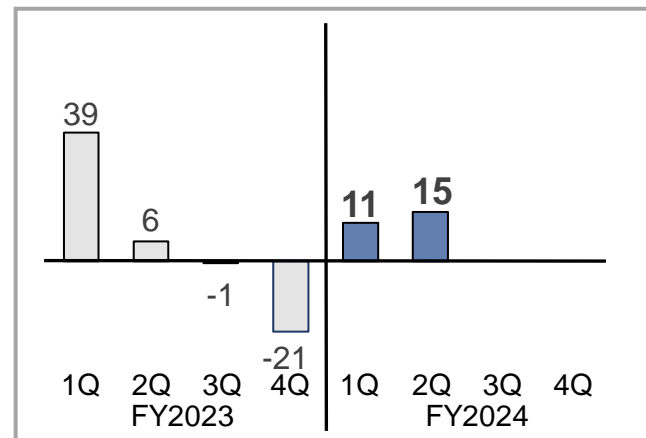


## Power & Utility

Profit decreased in the absence of gains on the sale of mega solar power plants recorded in the same period of the previous year.

	FY2023/1H Results	FY2024/1H Results	Changes	Major factors for increase/decrease (Net profit)	FY2024 Plan	Achievement rate
Gross profit	54	66	+11	<p>Regarding the volume of sales in the electricity retailing business, low voltage power increased year on year due to a rise in the average temperature during the same period of the previous year. High voltage power also increased year on year due to steady progress in the acquisition of new contracts. The amount of heat sold in the heat provision business was on a par with the year-ago level.</p> <p>On the profitability front, profit decreased in the absence of gains on the sale of mega power plants recorded in the same period of the previous year, although profitability improved due to the stabilization of the electric power market.</p>		
Selling, general and administrative expenses	-32	-31	+1			
Loss (gain) related to fixed assets	50	-1	-51			
Operating profit	74	42	-32			
<b>Net profit</b>	44	<b>26</b>	-18			<b>33</b>

Quarterly results (net profit)



Profit (loss) of major affiliates

	FY2023/1H Results	FY2024/1H Results	Changes
ENEX Electric Power Group	4	6	+2
ENEX LIFE SERVICE	2	5	+2
Tokyo Toshi Service Company (The Company's equity 66.6%)	8	7	-0
Oji-Itochu Enex power retailing Co., Ltd. (The Company's equity 60.0%)	1	2	+0
Number of customers (in thousands)	End of March 2024	End of September 2024	Changes
Number of power supply destinations (company-wide total)	321	314	-7

Sales volumes

	FY2023/1H Results	FY2024/1H Results	Changes	
Electricity Retail (GWh)*	965	1,111	+15%	
Breakdown	Sales of high voltages*	467	593	+27%
	Sales of low voltages*	498	518	+4%
Steam (thousand tons)	171	158	-8%	
Heat quantity (TJ)	826	832	+1%	

\* Calculated based on preliminary values. Electricity retail includes agency quantity.

## 2. Progress on Medium-Term Business Plan

### ① Overview and Status of Initiatives

## ENEX2030 Management Targets (2030 Target)

### Financial Indicators

Net profit

**¥20.0**  
billion or  
more

ROE

**9.0%**  
or more

Substantive operating cash flows

**¥45.0**  
billion

New and strategic  
business investment

**¥210.0**  
billion

\* Total for eight years (2023 to 2030)

### Non-financial Indicators

GHG emissions

**50%**  
reduction  
or more

(comparison with FY2018, Scopes 1 and 2)

Percentage of  
female managers

**10%**

Ratio of female hires

**30% or  
above**

Ratio of childcare leave  
taken by male employees

**80% or  
more**

## Financial Indicators (FY2024)

Net profit

**¥13.5  
billion**

Substantive  
operating CF

**¥35.0  
billion**

Total amount of  
investments

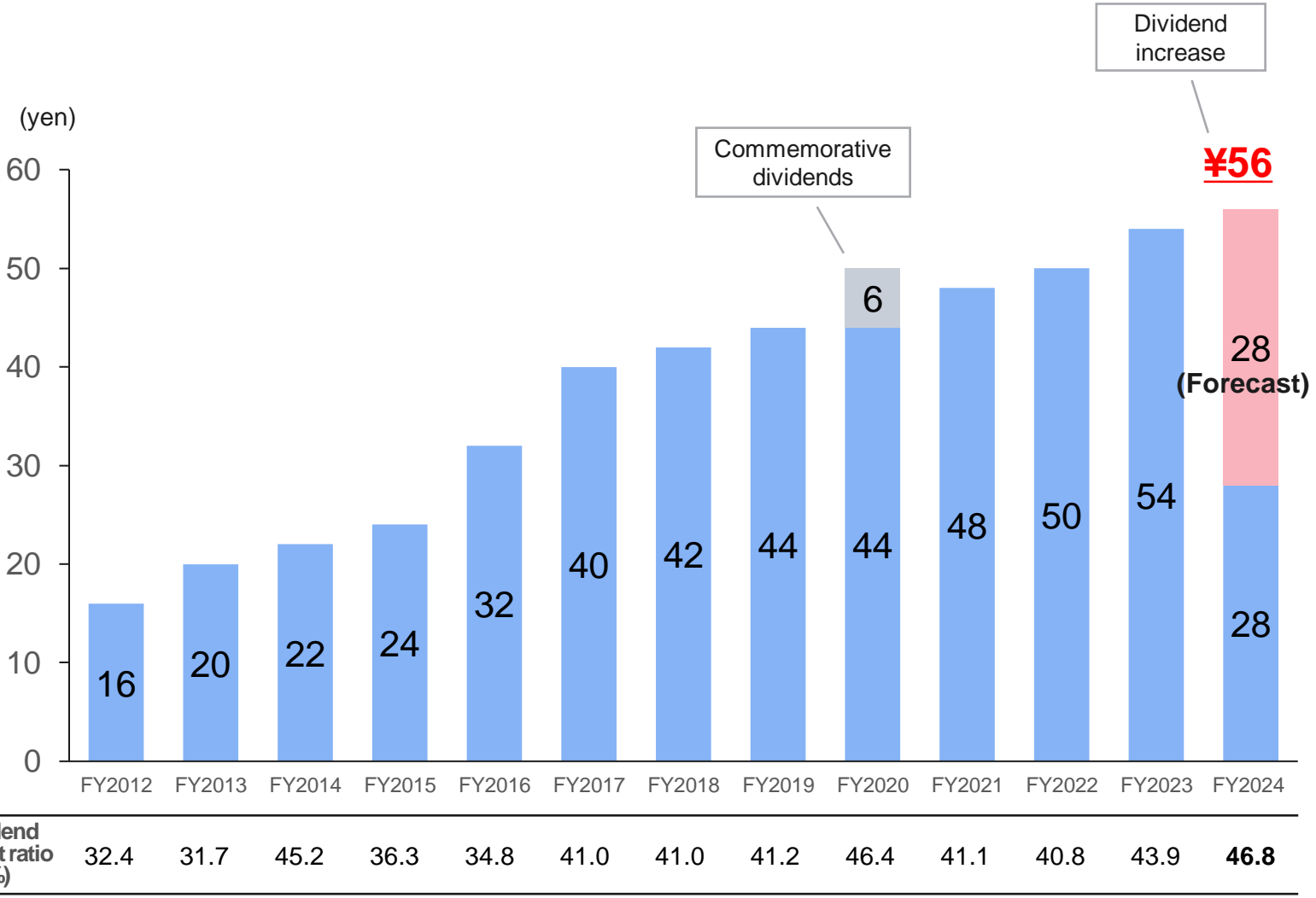
**¥60.0  
billion**

Cumulative total  
for FY2023 to FY2024

ROE

**8-9%**

## FY2024 Shareholder Returns



### Shareholder Returns

#### Dividend policy

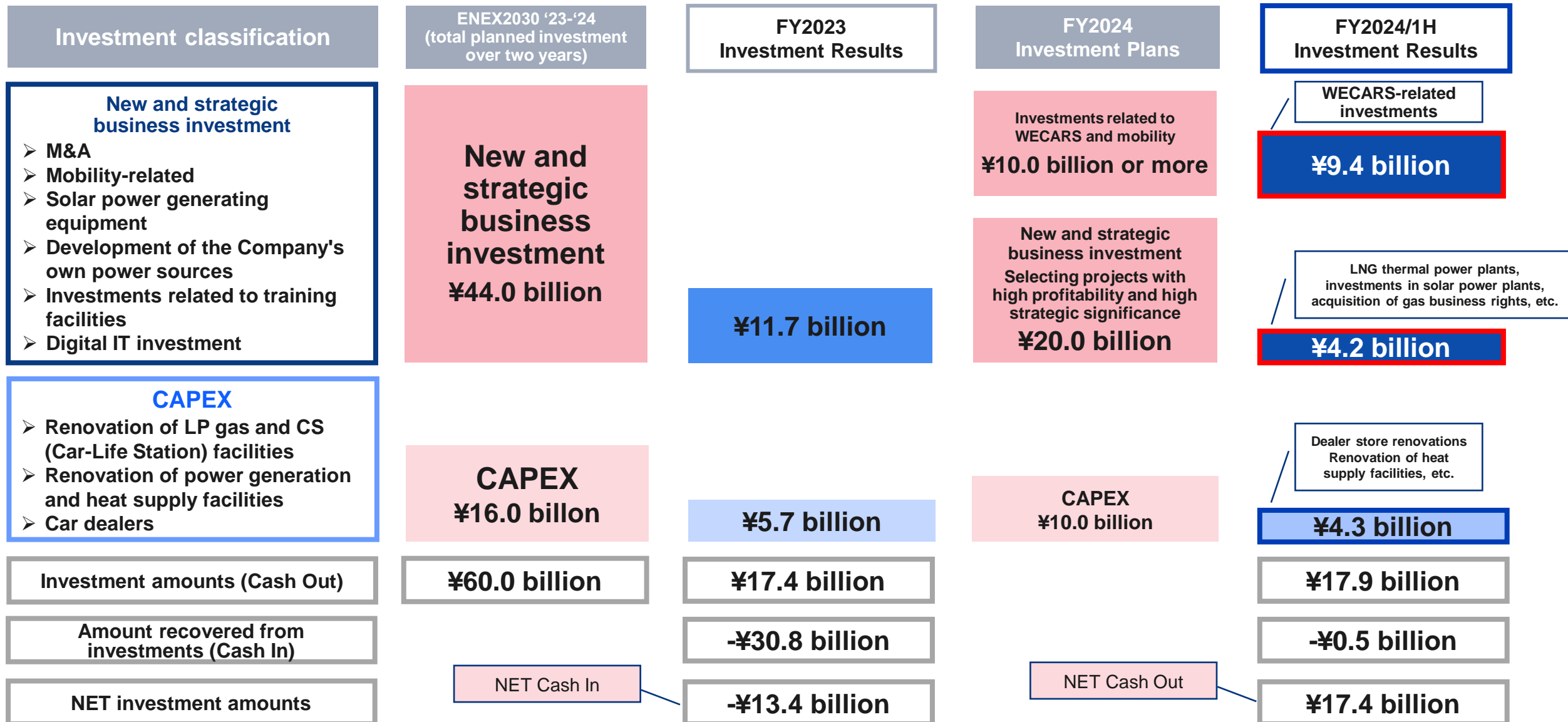
**Progressive dividends**

Strong awareness of maintaining consolidated dividend payout ratio of 40% or more

In FY2024, dividends are projected to total

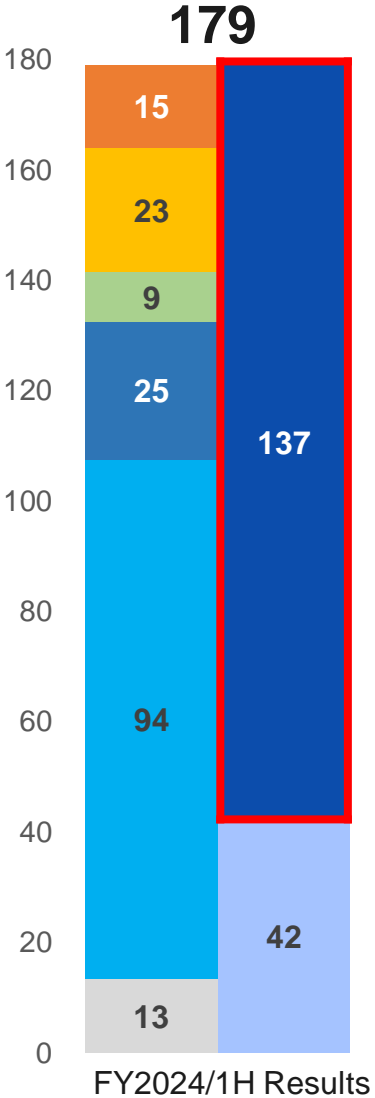
**56 yen (an increase of 2 yen) for the year.**

# FY2024 Investment Plans and Progress in the First Half

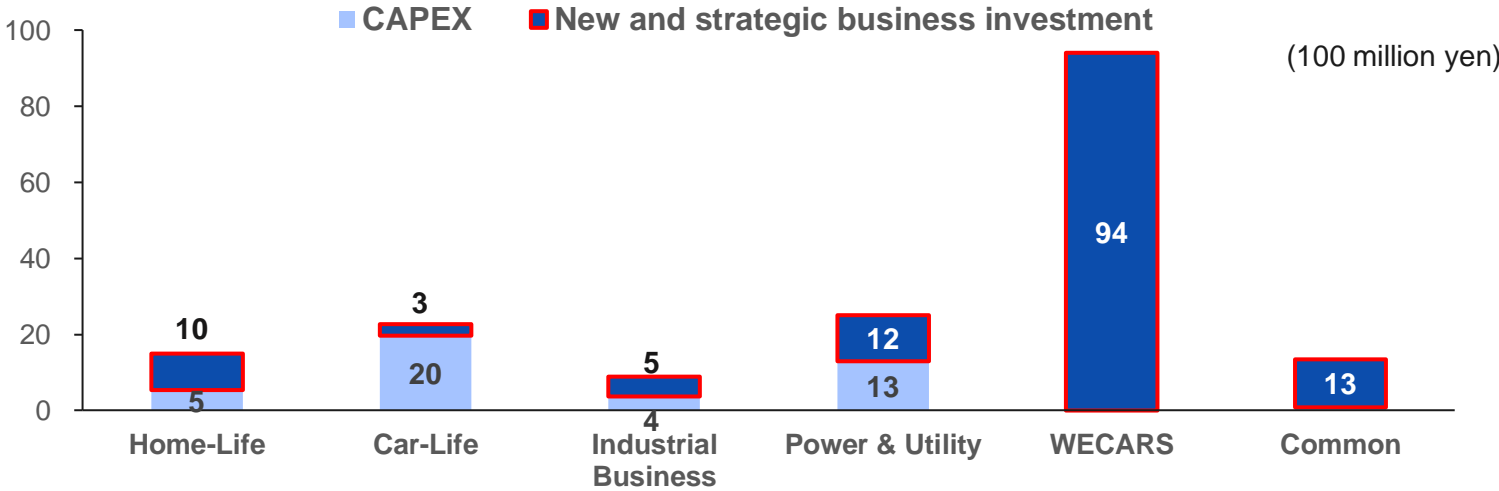


## Breakdown of Investment Results for FY2024/1H

(100 million yen)



	Major CAPEX	Major new and strategic investment
Home-Life	LPG facilities, safety/security, renovation of offices, etc.	Acquisition of gas business rights, investment in LPWA
Car-Life	Renovation of CS and car dealer stores	Development of a system for taking and placing orders, etc.
Industrial Business	Renovation of terminals and high-pressure gas facilities	Construction of new caustic soda tanks and industrial gas-related facilities
Power & Utility	Renovation of heat supply facilities and power generation facilities	Expansion of LNG thermal power plants, investments in solar power plants
WECARS	—	Funding for WECARS
Common	System maintenance/renewal	DX investments



## Established WECARS Co., Ltd., a New Company



- Established WECARS Co., Ltd., a new company, with ITOCHU Corporation and J-Will Partners, and took over the business of the former BIGMOTOR Co., Ltd. through a company split
- Will seek to restore the industry's trust and enable customers to feel safe by increasing the transparency of the used car business

## Announced the integration of Home Life's consolidated subsidiaries



- Created ITOCHU ENEX Home-Life Co, Ltd., a new company, by integrating the management our four wholly-owned subsidiaries engaged in the LP gas business
- Will accelerate the on-site decision-making process by facilitating the delegation of authority while also responding quickly to changes in the situation in the LP gas industry by increasing the competitiveness of the business



A hydrogen station for large passenger vehicles began operating.



- Installed a hydrogen station at our CS in Motomiya City, Fukushima in collaboration with ITOCHU Cooperation and Air Liquide Japan G.K.
- Ready to provide various services similar to the services for traditional large trucks to the users of large fuel cell-powered trucks

Renewable Diesel, a next-generation biofuel, began to be used in a number of places



- Obtained the Eco Mark environmental label for Renewable Diesel First to be certified as a synthetic fuel.
- Commenced the trial use of Renewable Diesel for container-based transportation by land to and from the Port of Nagoya, as well as train services on JR West Japan's Gantoku Line

An AI-powered service visualizing the status of each home appliance's consumption of electricity was launched.



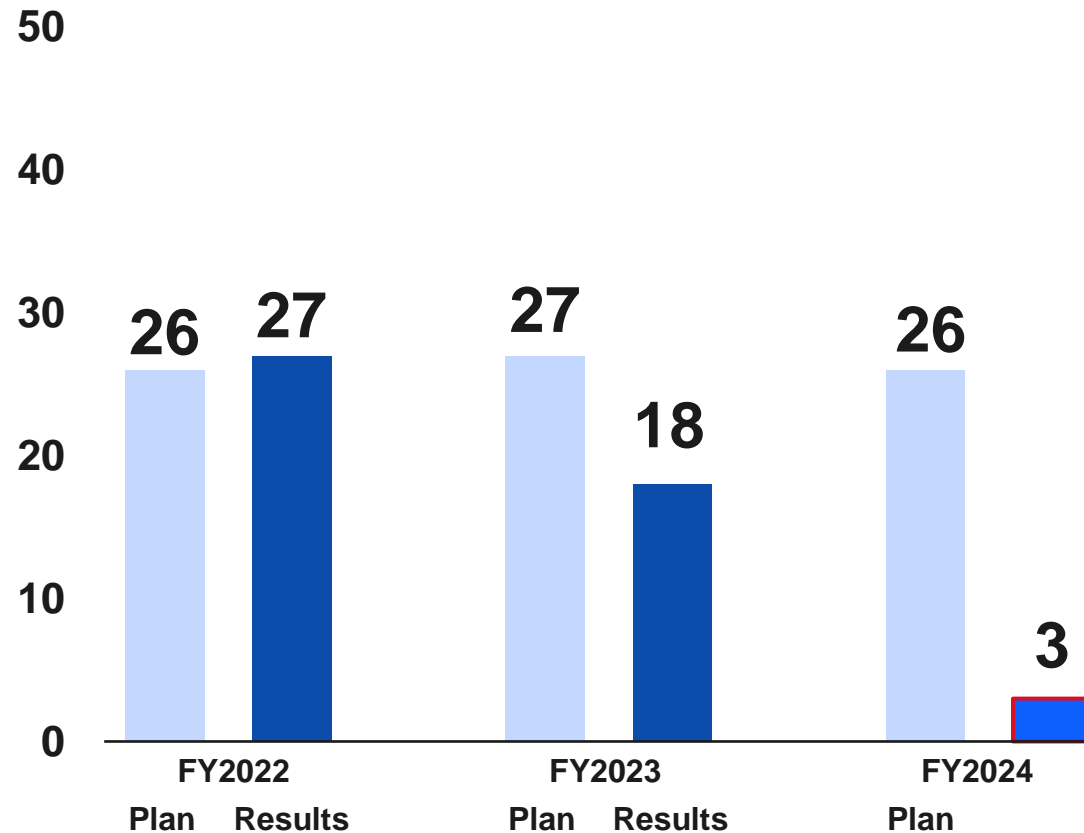
- Started to provide the TERARIN AI (AI) service to visualize the status of devices' consumption of electricity utilizing the AI technologies of Informetis Co., Ltd.
- It can help reduce electricity costs and environmental impact by offering specific power-saving methods based on user power consumption patterns.

## 2. Progress on Medium-Term Business Plan

### ② Progress in Each Department

## ■ Net profit plan and results

(100 million yen)



## Medium-term business plan

### Progress in focus areas

#### ■ LP gas business

- Built a robust organizational structure by integrating the management of LP gas sales companies
- Number of households using the Group's LPG: rose to 571,000 (down 3,000 from the end of the previous year)
- Strengthened sales operations with an eye toward responding to the Ministerial Ordinance on Amendment to the Act on the Securing of Safety and the Optimization of Transaction of Liquefied Petroleum Gas

#### ■ New businesses and services

- Considered strengthening of sales of equipment and housing equipment and the development of new services
- Prepared for renewing the point program to increase customer satisfaction
- Accelerated the M&A of LPG logistics business and peripheral businesses

#### ■ IT and digitalization

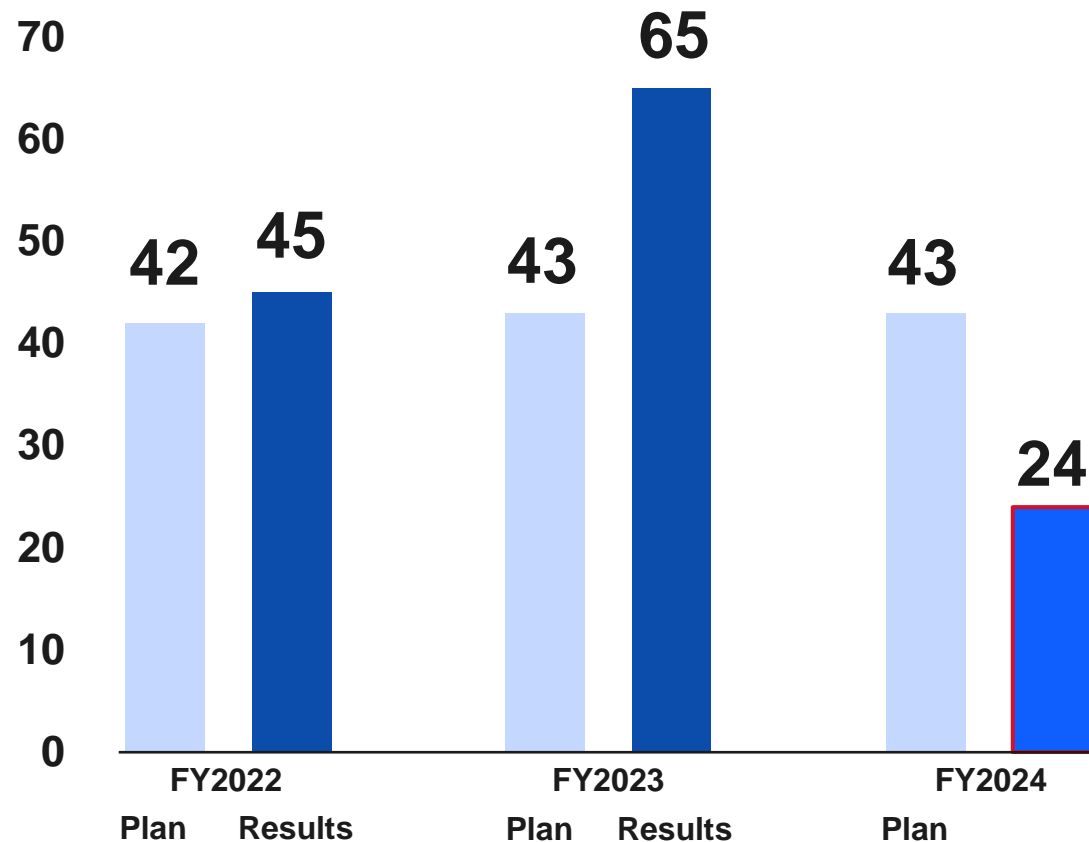
- Facilitated digitalization in safety audits, deadline management and educational areas
- Gold certification obtained by seven companies by installing low power wide area (LPWA) gas meters. Drove the streamlining of safety/security and distribution areas.

The integrated company was established on October 1, 2024.

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■ Net profit plan and results

(100 million yen)



Medium-term business plan

Progress in focus areas

■ Petroleum wholesale business

- Expanded the customer base by offering diverse payment methods and facilitating the use of the interchangeable point scheme
- Drove the business expansion of an e-commerce site for automotive products

■ Petroleum sales business

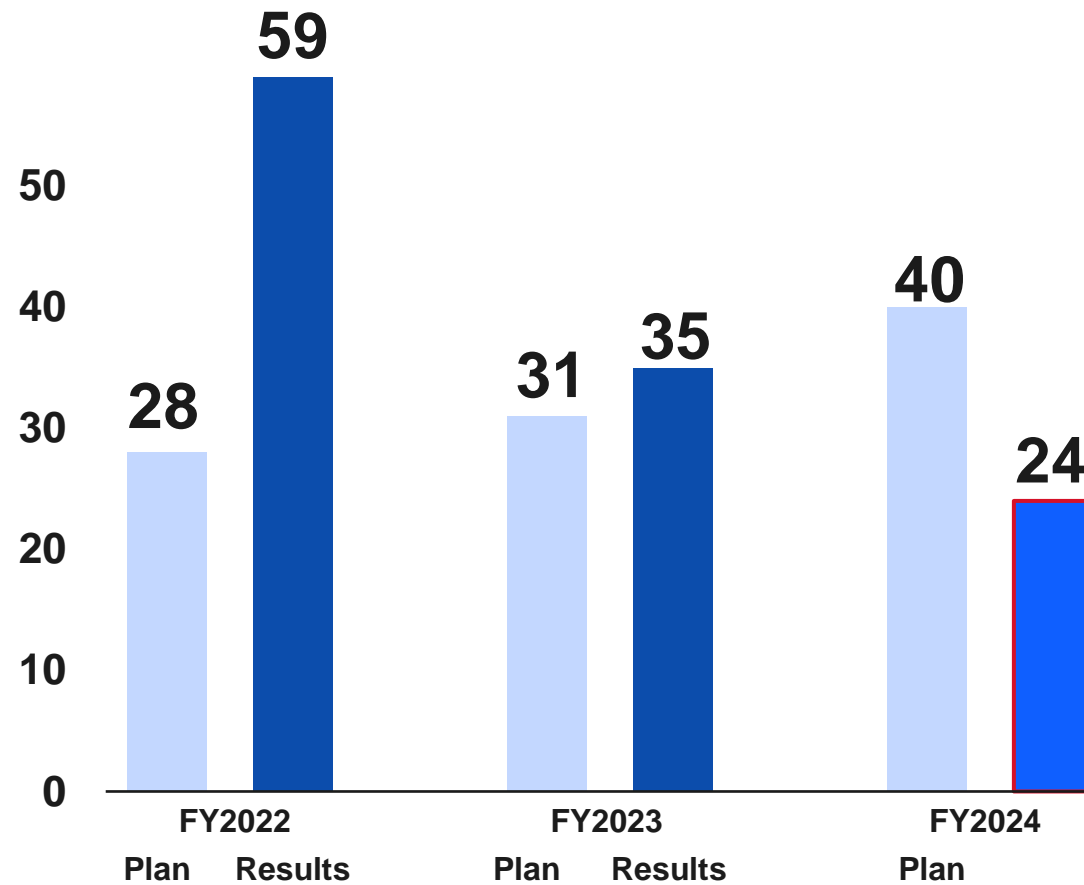
- Expanded directly operated sites and management agents of the fleet business
- Development of specialized services for each area

■ Mobility business

- Promoted the auction business by expanding the number of items put up for sale
- Drove the automotive maintenance contract business

■ Net profit plan and results

(100 million yen)



Medium-term business plan

Progress in focus areas

■ Further strengthening existing businesses

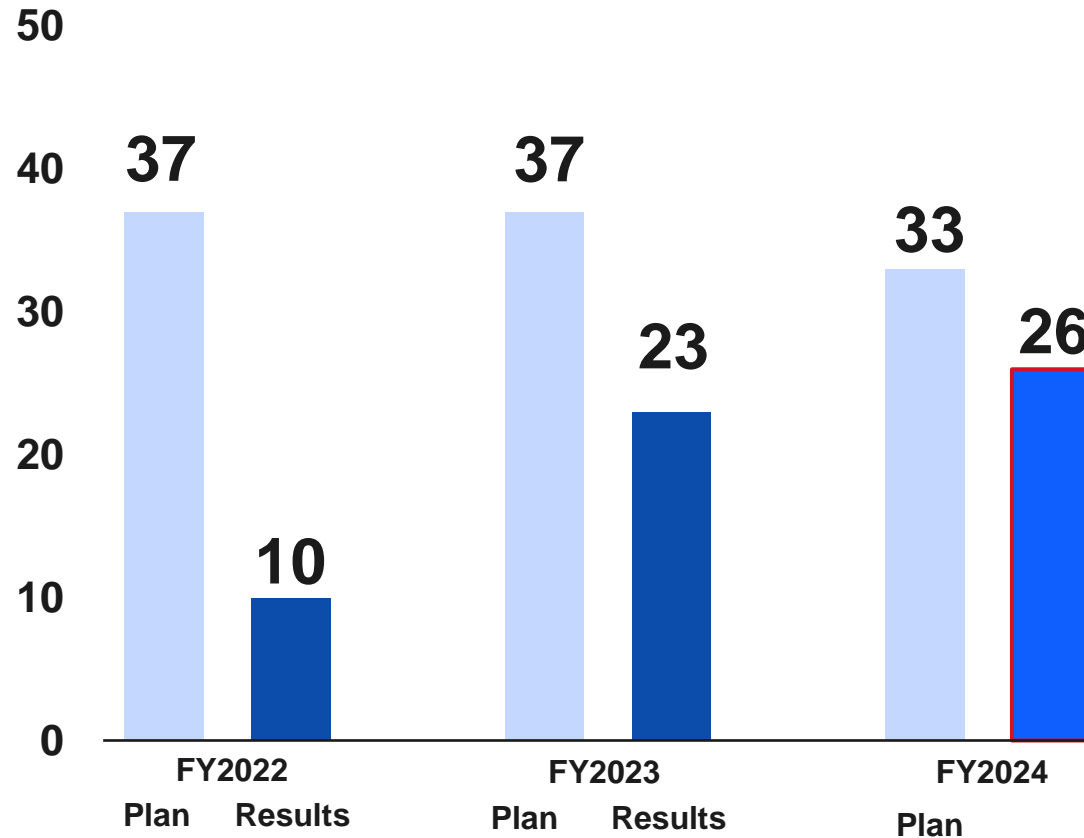
- Collaborated with a modified asphalt manufacturer
- Completed Built tanks at the Sodegaura Asphalt Base
- Built tanks at the Etajima Terminal
- Completed the construction of the Okayama AdBlue® Manufacturing Plant
- Developed a system for taking and placing orders (corporate fuel cards/marine fuel)

■ Development of new business

- Enhance the business of LNG bunkering
- Expanded the renewable diesel sales
- Promoted the energy solution business

■ Net profit plan and results

(100 million yen)



Medium-term business plan

Progress in focus areas

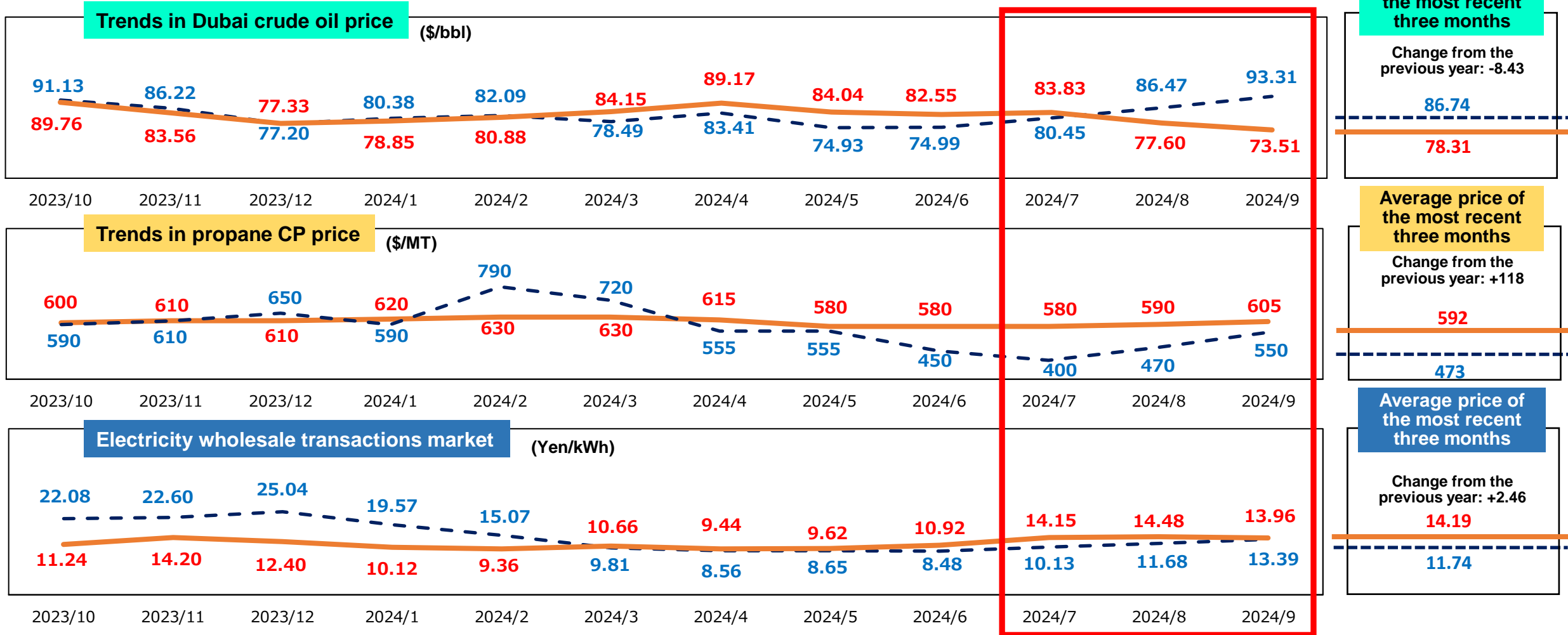
- **Expand customer base by utilizing electricity and DX**
  - Built a base of 670,000 electricity and mobility customers
  - Increased the number of stores that have introduced the Rakunori Smart unmanned rental car system
- **Realizing decarbonization and offering economic advantages simultaneously**
  - Commenced a wind power PPA-based initiative for facilities in Ishikari City utilizing the FIP system
  - Commenced demonstration test of the charge/discharge control system for EVs utilizing surplus electricity from solar power generation systems.
- **Provision of new added-value services**
  - Released TERARIN AI (AI), an electricity visualization service developed jointly with Informatix Co., Ltd.
  - Launched a new rate plan (market-linked plan with a maximum unit price)

# Appendix

## (Reference) Market Trends

The contract price remained flat after April 2024, while crude oil price have been declining in the most recent three months.

— Most recent 1 year (Oct. 2023 - Sep. 2024)    - - - - - Year ago value





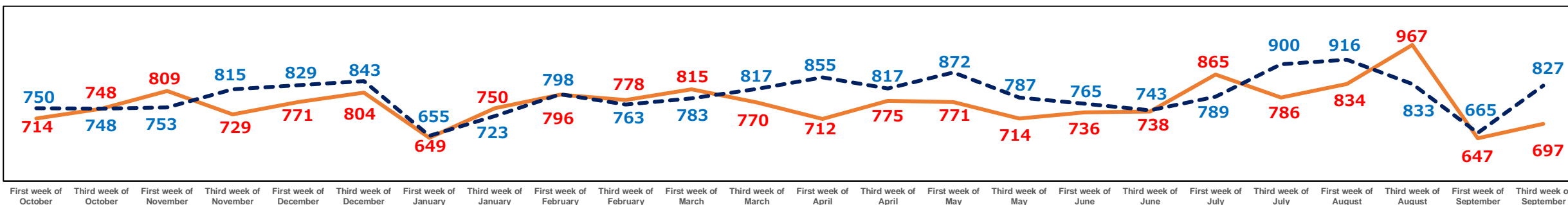
# Appendix

## [Reference] Shipments of gasoline and diesel oil in Japan (national statistics)

### Weekly shipment volume of gasoline

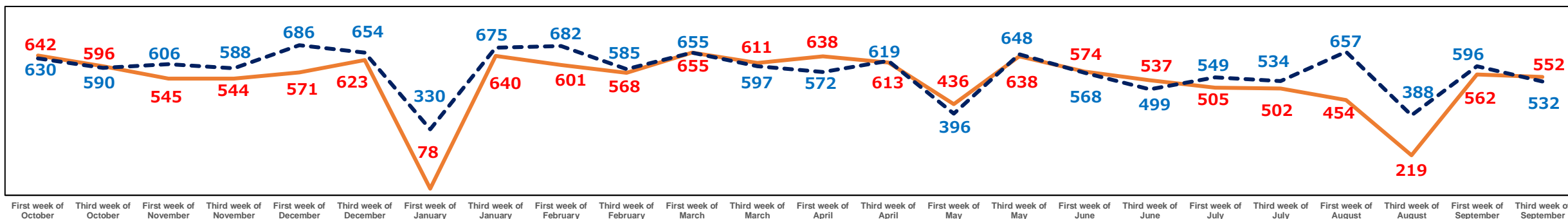
Unit: Thousand kiloliters

— Most recent 1 year (Oct. 2023 - Sep. 2024)    - - - - Year ago value



### Weekly shipment volume of diesel oil

Unit: Thousand kiloliters



\* Created based on statistics from Petroleum Association of Japan

# Appendix

## [Reference] Monthly sales volume of LP gas (September to August, national statistics)

Unit: Thousand tons

	September			October			November			December			January			February		
	2022	2023	Changes	2022	2023	Changes	2022	2023	Changes	2022	2023	Changes	2023	2024	Changes	2023	2024	Changes
For household and business use	440	393	△11%	492	471	△4%	621	595	△4%	810	778	△4%	822	756	△8%	765	743	△3%
For cars	31	29	△6%	30	28	△8%	31	28	△10%	32	30	△8%	28	27	△2%	28	28	0%
Total	471	423	△10%	523	498	△5%	652	623	△4%	843	808	△4%	850	783	△8%	793	771	△3%

	March			April			May			June			July			August			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	Year ago value	Most recent 1 year	Changes
For household and business use	722	727	+1%	566	616	+9%	533	515	△4%	465	437	△6%	430	444	+3%	409	364	△11%	7,075	6,839	△3%
For cars	29	28	△3%	28	27	△2%	29	27	△8%	29	27	△6%	32	32	+0%	31	31	△2%	359	342	△5%
Total	751	755	+1%	594	644	+8%	563	542	△4%	494	464	△6%	461	476	+3%	440	395	△10%	7,434	7,182	△3%

\* Created based on statistics from Japan LP Gas Association

# Appendix

## [Reference] Monthly sales of new cars (Standard-sized cars, compact cars and kei (light) cars) (October to September, national statistics)

Unit: Thousand units

	October			November			December			January			February			March		
	2022	2023	Changes	2022	2023	Changes	2022	2023	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes
Standard-sized and compact cars	186	215	+15%	193	225	+16%	181	201	+11%	202	193	△4%	237	203	△14%	330	269	△19%
Kei cars	110	120	+9%	115	119	+4%	104	101	△3%	118	92	△22%	120	96	△20%	148	115	△22%
Total	296	334	+13%	308	344	+12%	284	302	+6%	320	285	△11%	356	298	△16%	478	384	△20%

	April			May			June			July			August			September			Total		
	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	2023	2024	Changes	Year ago value	Most recent 1 year	Changes
Standard-sized and compact cars	193	182	△6%	180	177	△2%	227	211	△7%	222	230	+4%	183	180	△2%	238	240	+1%	2,571	2,524	△2%
Kei cars	96	77	△20%	92	85	△8%	105	101	△4%	99	109	+10%	97	91	△6%	126	126	+0%	1,329	1,232	△7%
Total	290	259	△11%	272	261	△4%	332	312	△6%	321	339	+6%	281	271	△3%	363	366	+1%	3,901	3,757	△4%

\* Compiled based on statistical data issued by the Japan Automobile Dealers Association and the Japan Light Motor Vehicle and Motorcycle Association

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