

New Group Management Under a Holding Company Structure

2nd Quarter Financial Results for Fiscal 2019

November 12, 2019



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New Group Management Under a Holding Company Structure

Essential for sustained growth:
“Continuing to adapt to macrotrends”

Example: Changes related to energy and environment

- (1) The primary energy mix is changing: **“Less Carbon, More Energy”**
IEA Forecast: Primary energy mix in 2040
 - Although fossil energy sources will be less important, they will still represent about 60% of the primary energy mix, buoyed by rising demand in emerging economies.
 - Sources such as renewable energy will be more important than they are today – growing to account for about 40% of the mix.
- (2) Trends toward a low-carbon, recycling-oriented society are accelerating
 - Aims of these trends include stronger CO₂ emissions controls, less reliance on fossil fuels, and measures to address plastic waste.

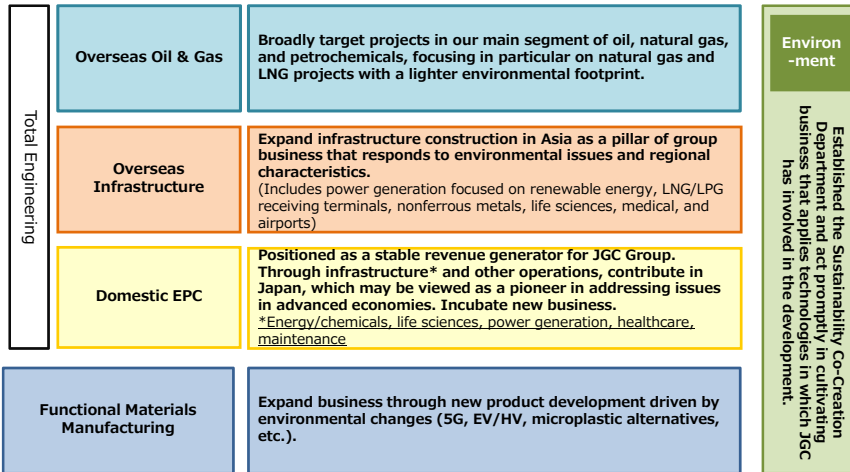
Moving to a holding company structure reflects our awareness of these macrotrends

<Two-pronged strategy>

- **Overseas Oil & Gas remains our main business. Through multiple other businesses, we will respond to these trends and expand earnings.**
- **Environmental business will be suitably emphasized and expanded.**

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Core Group Business Strategy



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Moving to a holding company structure has provided a corporate structure that can respond swiftly to future environmental changes.

Constantly pursuing an optimal business portfolio and seeking sustained growth

Note on Future Outlook

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