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**Press Release**

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**Revision of the Full Year Earnings Forecast for 2007**

**(January – December, 2007)**

TonenGeneral Sekiyu K.K. has revised its consolidated and parent income forecasts for January 1 through December 31, 2007, which were previously announced on February 19, 2007.

**1. Revision of Income Forecast during January 1 – December 31, 2007**

**Consolidated:**

(Unit: billion yen)

|                              | <b>Sales Revenue</b> | <b>Operating Income/Loss</b> | <b>Ordinary Income/Loss</b> | <b>Net Income/Loss</b> |
|------------------------------|----------------------|------------------------------|-----------------------------|------------------------|
| <b>Revised Forecast (A)</b>  | 3,090.0              | 47.0                         | 49.0                        | 29.0                   |
| <b>Previous Forecast (B)</b> | 3,030.0              | 51.0                         | 52.0                        | 30.0                   |
| <b>Difference (A-B)</b>      | 60.0                 | ▲4.0                         | ▲3.0                        | ▲1.0                   |
| <b>Increase/Decrease</b>     | 2%                   | ▲8%                          | ▲6%                         | ▲3%                    |

(B) announced on February 19, 2007

**Parent:**

(Unit: billion yen)

|                              | <b>Sales Revenue</b> | <b>Operating Income/Loss</b> | <b>Ordinary Income/Loss</b> | <b>Net Income/Loss</b> |
|------------------------------|----------------------|------------------------------|-----------------------------|------------------------|
| <b>Revised Forecast (A)</b>  | 3,040.0              | 17.0                         | 21.0                        | 13.0                   |
| <b>Previous Forecast (B)</b> | 2,980.0              | 27.0                         | 29.0                        | 18.0                   |
| <b>Difference (A-B)</b>      | 60.0                 | ▲10.0                        | ▲8.0                        | ▲5.0                   |
| <b>Increase/Decrease</b>     | 2%                   | ▲37%                         | ▲28%                        | ▲28%                   |

(B) announced on February 19, 2007

## **2. Reasons for the Revision**

Consolidated operating income for the full year 2007 is forecast at 47.0 billion yen. Projections involved in the forecast include the following:

- (1) We have assumed slightly lower second-half margins for petroleum products than in our previous forecast in February, reflecting current conditions.
- (2) Petroleum product sales volumes for the July-December period are expected to remain about the same as previously forecast in February.
- (3) Earnings in the petrochemicals segment for the July-December period are expected to be higher than forecast in February, on the assumption of higher margins due to strong demand, especially for olefins.
- (4) We project that first-half inventory valuation gains will reverse in part during the remainder of the year.

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