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Press Release

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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K. K. has increased its earnings forecasts for 2Q 2012 YTD (January 1 – June 30, 2012) and full-year 2012 (January 1 - December 31, 2012) versus the forecast announced on February 14, 2012 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2Q YTD 2012 (January 1 - June 30, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,300,000	17,000	18,000	18,000	31.89
Revised forecast (B)	1,400,000	36,000	35,000	28,000	49.61
Difference (B-A)	100,000	19,000	17,000	10,000	
Increase/(decrease) (%)	7.7	111.8	94.4	55.6	
(Ref.) Results for 2QYTD 2011	1,305,493	217,824	218,747	129,992	230.32

Revision of consolidated earnings forecast figures for full year 2012 (January 1 - December 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,700,000	36,000	37,000	30,000	53.15
Revised forecast (B)	2,900,000	55,000	55,000	40,000	70.88
Difference (B-A)	200,000	19,000	18,000	10,000	
Increase/(decrease) (%)	7.4	52.8	48.6	33.3	
(Ref.) Results for full year 2011	2,677,115	216,191	217,552	132,779	235.26

Revision of non-consolidated earnings forecast figures for full year 2012 (January 1 - December 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,700,000	35,000	36,000	22,000	38.98
Revised forecast (B)	2,900,000	54,000	54,000	32,000	56.70
Difference (B-A)	200,000	19,000	18,000	10,000	
Increase/(decrease) (%)	7.4	54.3	50.0	45.5	
(Ref.) Results for full year 2011	2,680,197	209,951	212,746	187,672	332.52

Reason for the Revision

Projected net sales, operating income, ordinary income and net income for 2Q YTD and full year 2012 have been increased as noted above reflecting higher crude and product prices. Consequently net sales will be higher and projected operating income includes around 19 billion yen of inventory gains versus zero in the prior forecast. There is no change to operating income excluding inventory gains and the company reaffirms the full year dividend of 38 yen per share stated in our previous announcement.

This forecast does not yet incorporate the EMYK acquisition projected for June 2012.

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[The official language for TonenGeneral's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have posted English versions of some of this information on this website. While these English versions have been prepared in good faith, TonenGeneral does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]