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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K. K. has revised its earnings forecasts for second quarter 2014 year-to-date (January 1 – June 30, 2014) versus the forecast announced on May 15, 2014 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for second quarter 2014 year-to-date (January 1 - June 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,700,000	0	(1,000)	(4,000)	(10.98)
Revised forecast (B)	1,713,400	(16,400)	(17,500)	(14,900)	(40.89)
Difference (B-A)	13,400	(16,400)	(16,500)	(10,900)	
Increase/(decrease) (%)	0.8	-	-	-	
(Ref.) Second quarter 2013 year-to-date results	1,556,683	30,942	27,979	15,048	41.29

Reason for the Revision

Projected consolidated operating income for second quarter 2014 year-to-date is negative 16.4 billion yen, down by 16.4 billion yen from the previous forecast. The revision mainly reflects the second quarter 2014 weaker-than-expected oil export margins and larger-than-expected domestic sales volume reduction caused by the consumption tax increase in April. The updated forecast also includes 3.5 billion yen inventory losses whereas no inventory losses were assumed in the prior forecasts.

TonenGeneral Sekiyu K. K. will provide an update to its full-year 2014 earnings forecast together with its second quarter earnings disclosure (scheduled on August 14th). There is no change in the full year dividend of 38 yen per share, 19 yen per share for both interim and year-end dividends, stated in our previous announcement.

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[The official language for TonenGeneral Sekiyu'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 Sekiyu does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]