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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 2Q 2015 YTD (January 1 – June 30, 2015) and full-year 2015 (January 1 - December 31, 2015) versus the forecast announced on February 13, 2015 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2Q YTD 2015 (January 1 - June 30, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,350,000	23,000	23,000	5,000	13.72
Revised forecast (B)	1,250,000	10,500	10,000	(1,000)	(2.75)
Difference (B-A)	(100,000)	(12,500)	(13,000)	(6,000)	
Increase/(decrease) (%)	(7.4)	(54.3)	(56.5)	-	
(Ref.) Results for 2QYTD 2014	1,692,402	(16,427)	(17,529)	(14,933)	(40.99)

Revision of consolidated earnings forecast figures for full year 2015 (January 1 - December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,700,000	45,000	45,000	16,000	43.92
Revised forecast (B)	2,600,000	32,000	31,000	9,000	24.71
Difference (B-A)	(100,000)	(13,000)	(14,000)	(7,000)	
Increase/(decrease) (%)	(3.7)	(28.9)	(31.1)	(43.8)	
(Ref.) Results for full year 2014	3,451,097	(72,948)	(73,383)	(13,975)	(38.36)

Revision of non-consolidated earnings forecast figures for full year 2015 (January 1 - December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,300,000	37,000	35,000	7,000	19.21
Revised forecast (B)	2,500,000	31,000	30,000	16,000	43.92
Difference (B-A)	200,000	(6,000)	(5,000)	9,000	
Increase/(decrease) (%)	8.7	(16.2)	(14.3)	128.6	
(Ref.) Results for full year 2014	2,979,545	(60,775)	8,137	75,969	208.51

Reason for the Revision

The forecasts for 2Q YTD and full year 2015 have been revised as noted above reflecting significantly higher than forecast 1Q15 Oil and Chemical results excluding inventory effects and lower crude and product prices. Operating income excluding inventory effects is being increased by 17.5 billion yen for 2Q YTD and by 17 billion for full year 2015. Both the 2Q YTD and full year 2015 forecasts include 30 billion yen of inventory losses versus zero in the prior forecast.

Non-consolidated net income include the impact of tax effects from incorporating Kyokuto Petroleum Industries, Ltd. (KPI) contribution in the parent company reflecting the merger of KPI into TonenGeneral planned in July. These tax effects will be offset in consolidation, thus there is no material effects on the consolidated earnings forecast.

The company reaffirms the full year dividend of 38 yen per share 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.]