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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 YTD 2015 (January 1 – June 30, 2015) versus the forecast announced on May 15, 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)	1,250,000	10,500	10,000	(1,000)	(2.75)
Revised forecast (B)	1,384,100	40,700	40,200	23,300	63.96
Difference (B-A)	134,100	30,200	30,200	24,300	
Increase/(decrease) (%)	10.7	287.6	302.0	-	
(Ref.) Second quarter 2014 year-to-date results	1,692,402	(16,427)	(17,529)	(14,933)	(40.99)

Reason for the Revision

Projected consolidated operating income for 2Q YTD 2015 is 40.7 billion yen, up by 30.2 billion yen from the previous forecast. The revision mainly reflects the 2Q15 stronger domestic and export oil margins and stronger chemical margins than expected. The updated forecast also includes 22.1 billion yen inventory losses whereas 30.0 inventory losses were assumed in the prior forecast.

As crude oil price has shown downward trend since early this month, TonenGeneral Sekiyu K. K. is carefully evaluating full-year 2015 earnings forecast, which will be provided together with its 2Q disclosure (scheduled on August 14th). There is no change in the full year dividend of 38 yen per share, both 19 yen for 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.]