



May 15, 2014

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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 2014 YTD (January 1 – June 30, 2014) and full-year 2014 (January 1 - December 31, 2014) versus the forecast announced on February 14, 2014 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2Q YTD 2014 (January 1 - June 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,800,000	6,500	6,000	1,000	2.74
Revised forecast (B)	1,700,000	0	(1,000)	(4,000)	(10.98)
Difference (B-A)	(100,000)	(6,500)	(7,000)	(5,000)	
Increase/(decrease) (%)	(5.6)	-	-	-	
(Ref.) Results for 2QYTD 2013	1,556,683	30,942	27,979	15,048	41.29

Revision of consolidated earnings forecast figures for full year 2014 (January 1 - December 31, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,900,000	35,000	34,000	15,000	41.17
Revised forecast (B)	3,700,000	23,000	21,000	7,000	19.21
Difference (B-A)	(200,000)	(12,000)	(13,000)	(8,000)	
Increase/(decrease) (%)	(5.1)	(34.3)	(38.2)	(53.3)	
(Ref.) Results for full year 2013	3,241,150	52,289	49,816	22,902	62.84

Revision of non-consolidated earnings forecast figures for full year 2014 (January 1 - December 31, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,200,000	35,000	47,000	34,000	93.31
Revised forecast (B)	3,000,000	15,000	27,000	21,000	57.64
Difference (B-A)	(200,000)	(20,000)	(20,000)	(13,000)	
Increase/(decrease) (%)	(6.3)	(57.1)	(42.6)	(38.2)	
(Ref.) Results for full year 2013	3,033,225	41,238	40,179	26,198	71.89

#### **Reason for the Revision**

Forecasts for 2Q YTD and full year 2014 have been revised as noted above reflecting depressed Oil and strong Chemical results in 1Q14 and weaker Aromatics margin assumed for the rest of the year. No inventory gains have been assumed in this 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.]