

*** Notes**

(1) Change in major subsidiaries in the current quarter year-to-date (change in designated subsidiaries resulting in a change in the scope of consolidation): No

(2) Adoption of special accounting method in preparing quarterly consolidated financial statements: No

(3) Change in accounting method, change in accounting estimates and restatements

- a. Change in accounting method with accounting standards revisions : No
- b. Change in accounting method other than above : No
- c. Change in accounting estimates : No
- d. Restatements : No

(4) Number of shares issued (Common Stock)

a. Number of shares issued at the end of period (includes treasury stock)					
1Q2013	565,182,000	shares	Full year 2012	565,182,000	shares
b. Number of treasury stock at the end of period					
1Q2013	200,641,950	shares	Full year 2012	200,628,166	Shares
c. Average number of shares during the period					
1QYTD2013	364,545,852	shares	1Q YTD 2012	564,371,475	Shares

• **Review status of Quarterly Securities Report (*Shihanki-Houkokusho*) for the first quarter 2013**

This report is not required to be included and is not included in the scope of external audit quarterly review conducted pursuant to the Financial Instruments and Exchange Act of Japan. However, PricewaterhouseCoopers Aarata has separately completed their quarterly review of the quarterly consolidated financial statements included in “Financial information,” a part of the Quarterly Securities Report for the First Quarter 2013. The auditor expressed the conclusion on May 14, 2013 that “nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of March 31, 2013, the results of their operations and their cash flows for the three-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.”

• **Explanatory note on the use of projections / other notes**

This filing contains forward-looking statements based on projections and estimates that involve many variables. Tomen General Sekiyu K.K. (the “Company”) operates in an extremely competitive business environment and in an industry characterized by rapid changes in supply-demand balance. Certain risks and uncertainties including, without limitation, general economic conditions in Japan and other countries, crude and product prices and the exchange rate between the yen and the U.S. dollar, could cause the Company’s results to differ materially from any projections and estimates presented.

For further information regarding the projections above, please refer to (Attachments) “1. Discussion of quarterly consolidated financial results (3) Discussion of projected consolidated operating results” on page 3.

(Reference)

Projected non-consolidated operating results for 2013 (January 1, 2013 through December 31, 2013)

(Percentage figures are the changes from the same period prior year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	3,000,000	9.8	56,000	148.7	58,000	204.4	39,000	(12.8)	106.98

(Note) Revision to the most recent consolidated earnings forecast: Yes

(Attachments)

Table of contents of attachments

1. Discussion of quarterly consolidated financial results.....	2
(1) Discussion of consolidated operating results	2
(2) Discussion of consolidated financial condition	2
(3) Discussion of projected consolidated operating results	3
2. Information relating to Notes in summary information	3
(1) Summary of change in major subsidiaries.....	3
(2) Business and other risks	3
(3) Issues to be addressed	3
3. Quarterly consolidated financial statements	4
(1) Quarterly consolidated balance sheet	4
(2) Quarterly consolidated statement of income and comprehensive income	6
a. Consolidated statement of income	6
b. Consolidated statement of comprehensive income.....	7
(3) Quarterly consolidated statement of cash flows	8
(4) Notes on assumption of going concern.....	9
(5) Notes on significant changes in the amount of shareholders' equity	9
(6) Segment information	9

1. Discussion of quarterly consolidated financial results

(1) Discussion of consolidated operating results

Consolidated net sales for the first quarter year-to-date period amounted to 797.6 billion yen, an increase of 74.2 billion yen (10.2% higher) versus the same period of the previous year, mainly due to higher product prices caused by the recent yen depreciation.

Consolidated operating income was 42.7 billion yen, an increase of 12.3 billion yen versus the same period of the previous year, due to inventory valuation gains mainly caused by crude and product price increases during the period and an improvement in the business results of the Chemical segment.

Consolidated ordinary income, which includes non-operating items such as equity in earnings of affiliates, foreign exchange losses and interest expense, was 41.5 billion yen, an increase of 11.8 billion yen versus the same period of the previous year. Consolidated net income which includes extraordinary items and income taxes was 25.2 billion yen, an increase of 0.7 billion yen versus the same period last year.

Operating income by segments discussed below excludes all goodwill amortization expense related to the acquisition of the interest in EMG Marketing Godo Kaisha (4.2 billion yen in the current year's first quarter year-to-date period) which has not been allocated to segments.

a. Oil segment

Oil segment income was 38.3 billion yen, an increase of 10.0 billion yen versus the same period last year. Inventory effects during the current period were 24.6 billion yen, a 5.4 billion yen increase versus the same period previous year. Oil segment income excluding inventory effects was 13.6 billion yen, a 4.6 billion yen increase versus the same period of the previous year. The result benefits from the additional contribution to the Oil business attributable to the newly consolidated subsidiary EMG Marketing Godo Kaisha and synergies realized following the acquisition of EMG Marketing Godo Kaisha, partially offset by reduced margins.

Oil segment income compared with the same period of the previous year

	1Q YTD 2013	1Q YTD 2012	Difference
Segment income as reported	38.3	28.3	10.0
Inventory effects	24.6	19.2	5.4
Segment income excluding above inventory effects	13.6	9.1	4.6

(Unit: billion yen)

b. Chemical segment

Chemical segment income was 8.7 billion yen, a 6.6 billion yen increase from the same period of the previous year, mainly due to an improved aromatics margin environment. Inventory effects included in Chemical segment income were 1.1 billion yen in the current period.

(2) Discussion of consolidated financial condition

a. Total assets, liabilities and net assets

Total assets as of March 31, 2013 were 1,447.4 billion yen, a 62.4 billion yen increase from December 31, 2012, which is mainly due to an increase of cash and deposits caused by a temporary increase of long-term loans payable for refinancing purposes and an increase in inventory value reflecting both higher volume and the rise in crude and product prices, partly offset by a decrease in trade accounts receivable. Liabilities as of March 31, 2013 amounted to 1,140.7 billion yen, a 44.1 billion yen increase from December 31, 2012, which is mainly attributable to the increases of long-term loans payable as noted above. Total net assets as of March 31, 2013 amounted to 306.7 billion yen, an 18.3 billion yen increase from December 31, 2012.

b. Cash flows

At the end of March 2013, the outstanding balance of cash and cash equivalent was 53.3 billion yen, an increase of 39.9 billion yen versus December 31, 2012. Key factors influencing cash flows are summarized below.

In the first quarter year-to-date 2013, cash flows from operating activities were negative 9.2 billion yen versus a negative 51.8 billion yen in the same period of the previous year. Negative factors such as an increase in working capital due to changes of inventories outweighed positive factors such as income before income taxes and depreciation.

Cash flows from investing activities were negative 1.8 billion yen versus a positive 47.4 billion yen in the same period of the previous year. The cash outflows are due mainly to capital expenditures.

Cash flows from financing activities were positive 50.9 billion yen versus a positive 4.4 billion yen in the same period of the previous year. The cash inflows are due mainly to a temporary increase in long-term loans for refinancing purposes.

(3) Discussion of projected consolidated operating results

Projections for 2Q YTD and full year 2013 have been revised as noted below reflecting higher crude and product prices mainly due to the recent yen depreciation. Consequently net sales will be higher and projected operating income includes around 20.0 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.

Revision of consolidated earnings forecast figures for 2Q YTD 2013 (January 1 through June 30, 2013)

(Unit: million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (yen)
Previous forecast (A)	1,500,000	21,000	21,000	10,000	27.43
Revised forecast (B)	1,500,000	41,000	39,000	22,000	60.35
Difference (B-A)	-	20,000	18,000	12,000	-
Increase/ (decrease) (%)	-	95.2	85.7	120.0	-

Revision of consolidated earnings forecast figures for full-year 2013 (January 1 through December 31, 2013)

(Unit: million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (yen)
Previous forecast (A)	3,000,000	43,000	42,000	20,000	54.86
Revised forecast (B)	3,100,000	63,000	61,000	33,000	90.52
Difference (B-A)	100,000	20,000	19,000	13,000	-
Increase/ (decrease) (%)	3.3	46.5	45.2	65.0	-

2. Information relating to Notes in summary information**(1) Summary of change in major subsidiaries**

Not applicable.

(2) Business and other risks

No new business risks or other risks have arisen during the first quarter year-to-date period.

There were no material changes to the business and other risks which were already reported in the year-end report for 2012.

(3) Issues to be addressed

There were no material changes to the business issues to be addressed by the Company Group during the first quarter year-to-date period.

3. Quarterly consolidated financial statements**(1) Quarterly consolidated balance sheet**

(Unit: Million yen)

	2012 (December 31, 2012)	1Q 2013 (March 31, 2013)
Assets		
Current assets		
Cash and deposits	13,369	53,277
Notes and accounts receivable-trade	249,604	228,609
Merchandise and finished goods	95,270	103,436
Semi-finished goods	58,506	79,009
Raw materials	213,052	244,553
Supplies	6,678	6,840
Short-term loans receivable	15,081	15,078
Other	54,817	50,484
Allowance for doubtful accounts	(343)	(343)
Total current assets	706,036	780,945
Noncurrent assets		
Tangible assets		
Machinery, equipment and vehicles, net	39,613	37,166
Land	146,419	146,229
Other, net	64,945	64,219
Total tangible assets	250,978	247,615
Intangible assets		
Goodwill	330,033	325,801
Other	22,827	22,526
Total intangible assets	352,861	348,328
Investments and other assets		
Investment securities	34,855	36,362
Other	40,555	34,380
Allowance for doubtful accounts	(271)	(224)
Total investments and other assets	75,138	70,518
Total noncurrent assets	678,978	666,461
Total assets	1,385,014	1,447,407

(Unit: Million yen)

	2012 (December 31, 2012)	1Q 2013 (March 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	279,567	258,076
Gasoline taxes payable	220,034	223,652
Short-term loans payable	102,616	118,266
Commercial papers	64,000	56,000
Income taxes payable	2,461	4,209
Provision	1,476	3,710
Other	74,874	80,184
Total current liabilities	745,030	744,099
Noncurrent liabilities		
Bonds payable	30,000	30,000
Long-term loans payable	136,539	186,368
Deferred tax liabilities	30,705	25,766
Provision for retirement benefits	128,066	127,060
Provision for repairs	17,817	19,247
Other	8,470	8,198
Total noncurrent liabilities	351,599	396,640
Total liabilities	1,096,630	1,140,739
Net assets		
Shareholders' equity		
Capital stock	35,123	35,123
Capital surplus	52,743	52,743
Retained earnings	341,684	359,940
Treasury stock	(141,966)	(141,978)
Total shareholders' equity	287,584	305,828
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(21)	(39)
Total accumulated other comprehensive income	(21)	(39)
Minority interests		
	821	878
Total net assets	288,384	306,668
Total liabilities and net assets	1,385,014	1,447,407

(2) Quarterly consolidated statement of income and comprehensive income
a. Consolidated statement of income
First quarter YTD period

(Unit: Million yen)

	1Q YTD 2012 (January 1, 2012 through March 31, 2012)	1Q YTD 2013 (January 1, 2013 through March 31, 2013)
Net sales	723,479	797,635
Cost of sales	685,108	732,361
Gross profit	38,370	65,273
Selling, general and administrative expenses	7,997	22,564
Operating income	30,372	42,709
Non-operating income		
Interest income	5	205
Dividends income	278	0
Equity in earnings of affiliates	64	2,586
Other	27	26
Total non-operating income	375	2,818
Non-operating expenses		
Interest expenses	62	982
Foreign exchange losses	1,023	3,076
Other	8	10
Total non-operating expenses	1,095	4,069
Ordinary income	29,652	41,458
Extraordinary income		
Gain on sales of noncurrent assets	20	169
Gain from redemption upon dissolution of a joint venture	16,354	—
Gain on distribution of residual assets	103	—
Total extraordinary income	16,478	169
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	45	228
Impairment loss	—	4
Total extraordinary losses	45	232
Income before income taxes and minority interests	46,085	41,395
Income taxes	21,573	16,155
Income before minority interests	24,512	25,240
Minority interests in income	—	57
Net income	24,512	25,182

b. Consolidated statement of comprehensive income
First quarter YTD period

(Unit: Million yen)

	1Q YTD 2012 (January 1, 2012 through March 31, 2012)	1Q YTD 2013 (January 1, 2013 through March 31, 2013)
Income (loss) before minority interests	24,512	25,240
Other comprehensive income		
Valuation difference on available-for-sale securities	129	(19)
Share of other comprehensive income of associates accounted for using equity method	188	1
Total other comprehensive income	318	(18)
Comprehensive income	24,830	25,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,830	25,164
Comprehensive income attributable to minority interests	—	57

(3) Quarterly consolidated statement of cash flows

(Unit: Million yen)

	1Q YTD 2012 (January 1, 2012 through March 31, 2012)	1Q YTD 2013 (January 1, 2013 through March 31, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	46,085	41,395
Depreciation and amortization	5,964	5,551
Amortization of goodwill	—	4,231
Equity in (earnings) losses of affiliates	(64)	(2,586)
Impairment loss	—	4
Increase (decrease) in provision for retirement benefits	1,633	(1,006)
Increase (decrease) in provision for repairs	1,473	1,429
Interest and dividends income	(283)	(205)
Interest expenses	62	982
Gain from redemption upon dissolution of a joint venture	(16,354)	—
Gain on distribution of residual assets	(103)	—
Loss (gain) on sales and retirement of noncurrent assets	25	58
Decrease (increase) in notes and accounts receivable-trade	(17,877)	20,995
Decrease (increase) in inventories	(66,603)	(60,331)
Increase (decrease) in notes and accounts payable-trade	41,373	(21,491)
Decrease (increase) in accounts receivable-other	(131)	(187)
Increase (decrease) in accounts payable-other	2,997	1,957
Other, net	(28,383)	2,378
Subtotal	(30,186)	(6,824)
Interest and dividends income received	1,067	939
Interest expenses paid	(146)	(860)
Income taxes paid	(22,531)	(2,469)
Net cash provided by (used in) operating activities	(51,796)	(9,214)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(2,841)	(1,830)
Proceeds from sales of property, plant and equipment	102	387
Purchase of intangible assets	(65)	(359)
Proceeds from distribution of residual assets	103	—
Collection of investments in capital	50,099	—
Payments of long-term loans receivable	—	(4)
Collection of long-term loans receivable	19	18
Net cash provided by (used in) investing activities	47,418	(1,787)
Net cash provided by (used in) financing activities		
Net decrease (increase) in short-term loans receivable	13,540	—
Net increase (decrease) in short-term loans payable	1,459	16,000
Repayment of long-term loans payable	(521)	(521)
Proceeds from long-term payable	—	50,000
Increase (decrease) in commercial papers	—	(8,000)
Purchase of treasury stock	(6)	(12)
Proceeds from sales of treasury stock	3	0
Cash dividends paid	(10,093)	(6,557)
Net cash provided by (used in) financing activities	4,382	50,910
Net increase (decrease) in cash and cash equivalents	4	39,908
Cash and cash equivalents at beginning of period	280	13,369
Cash and cash equivalents at end of period	284	53,277

(4) Notes on assumption of going concern

Not applicable.

(5) Notes on significant changes in the amount of shareholders' equity

Not applicable.

(6) Segment information**First quarter YTD 2012 period (January 1, 2012 through March 31, 2012)**

Net sales and segment income by reportable segments

(Unit: Million yen)

	Oil	Chemical	Total	Adjustment (Note) 1	Quarterly consolidated statement of income amount
Net sales					
Sales to third parties	655,510	67,968	723,479	–	723,479
Internal transactions	63,931	9,202	73,134	(73,134)	–
Total	719,442	77,171	796,613	(73,134)	723,479
Segment income	28,269	2,102	30,372	–	30,372

(Note) 1. Adjustment of (73,134) million yen represents an elimination of inter-segment transactions.

2. Total segment income is the same as operating income in the quarterly consolidated statement of income.

First quarter YTD 2013 period (January 1, 2013 through March 31, 2013)

Net sales and segment income by reportable segments

(Unit: Million yen)

	Oil	Chemical	Total	Adjustment (Note) 1, 2	Quarterly consolidated statement of income amount
Net sales					
Sales to third parties	716,584	81,050	797,635	–	797,635
Internal transactions	524,710	55,301	580,011	(580,011)	–
Total	1,241,295	136,351	1,377,647	(580,011)	797,635
Segment income	38,285	8,655	46,940	(4,231)	42,709

(Note) 1. Adjustment of (580,011) million yen represents an elimination of inter-segment transactions.

2. Goodwill amortization of (4,231) million yen is shown in the adjustment column as it is not allocated to each segment.

3. Total segment income plus "Adjustment" is the same as operating income in the quarterly consolidated statement of income.