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TonenGeneral Sekiyu K.K.
(Stock Code: 5012 Tokyo Stock Exchange)
Representative Director, President
Jun Mutoh
Contact: Kosuke Kai
Manager, Media Relations,
Public and Government Relations
EMG Marketing Godo Kaisha
Tel: 03-6713-4400

Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K.K. has revised its earnings forecast for full-year 2015 (January 1- December 31) versus the forecast announced on May 15, 2015 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2015 (January 1 – December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,600,000	32,000	31,000	9,000	24.71
Revised forecast (B)	2,700,000	32,000	31,000	15,000	41.18
Difference (B-A)	100,000	-	-	6,000	
Increase/(decrease) (%)	3.8	-	-	66.7	
(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 2015 (January 1 - December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,500,000	31,000	30,000	16,000	43.92
Revised forecast (B)	2,600,000	25,000	25,000	12,000	32.94
Difference (B-A)	100,000	(6,000)	(5,000)	(4,000)	
Increase/(decrease) (%)	4.0	(19.4)	(16.7)	(25.0)	
(Ref.) Results for full year 2014	2,979,545	(60,775)	8,137	75,969	208.51

Reason for the Revision

Projected consolidated operating income for full year 2015 is unchanged from the prior full year forecast due to significant offsetting factors. On the positive side, second quarter Oil and Chemical results exceeded the prior forecast and the stronger Chemical margins are anticipated to continue in the second half. Conversely, in the Oil segment second half results will be impacted by anticipated weaker domestic and export margins in the third quarter. Further, due to lower oil prices, 45 billion yen of inventory losses are now projected versus the 30 billion yen assumed in the prior forecast. Consolidated net income is projected to be 6 billion yen higher due to positive tax effects from the merger with Kyokuto Petroleum Industries, Ltd. in July previously assumed to be neutral. 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.]