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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K.K. has revised its consolidated earnings forecasts for 2Q YTD 2016 (January 1 – June 30, 2016) versus the forecast announced on February 12, 2016 as follows.

Revision of consolidated earnings forecast figures for 2Q YTD 2016 (January 1 - June 30, 2016) (Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecast (A)	1,100,000	22,000	22,000	17,000	46.67
Revised forecast (B)	958,000	16,900	15,200	15,900	43.65
Difference (B-A)	(142,000)	(5,100)	(6,800)	(1,100)	
Increase/(decrease) (%)	(12.9)	(23.2)	(30.9)	(6.5)	
(Ref.) Second quarter 2015 year-to-date results	1,384,144	40,716	40,154	23,270	63.88

Reason for the Revision

Projected net sales for 2Q YTD 2016 is 958 billion yen, down by 142 billion yen from the previous forecast due to a decrease in crude and product prices. Projected operating income is 16.9 billion yen, down by 5.1 billion yen from the previous forecast. The revision mainly reflects the weaker-than-expected oil margins, while chemical margins were stronger than forecast.

The full-year 2016 earnings forecast remains unchanged from the previous forecast. TonenGeneral Sekiyu K.K. assumes that oil margins will recover and strong chemical margins will continue in the second half of 2016. There is no change in the full-year dividend of 38 yen per share, 19 yen for both 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.]