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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 forecasts for 2Q 2012 YTD (January 1 – June 30, 2012) versus the forecast announced on May 15, 2012 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2Q YTD 2012 (January 1 - June 30, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,400,000	36,000	35,000	28,000	49.61
Revised forecast (B)	1,345,700	(14,400)	(14,200)	(1,400)	(2.63)
Difference (B-A)	(54,300)	(50,400)	(49,200)	(29,400)	
Increase/(decrease) (%)	(3.9)	–	–	–	
(Ref.) Results for 2QYTD 2011	1,305,493	217,824	218,747	129,992	230.32

### **Reason for the Revision**

Projected consolidated operating income for 2Q YTD 2012 is negative 14.4 billion yen, down by 50.4 billion yen from the previous forecast. The revision reflects adverse inventory effects resulting from the decline in crude and product prices during the second quarter. In addition, margins in both the Oil and Chemical sectors have been weaker than forecast as product prices have dropped more than crude and feedstock costs.

TonenGeneral Sekiyu K. K. plans to provide its full-year 2012 earnings forecast including EMG Marketing G.K. which became a consolidated subsidiary effective on June 30<sup>th</sup> together with its 2Q disclosure (scheduled on August 14<sup>th</sup>). There is no change in 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.]*