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Press Release

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Earnings Forecast Revision

We announce the following revisions of our full-year 2010 consolidated earnings forecast announced on February 12, 2010 and our 2010 full-year non-consolidated earnings forecast announced on May 14, 2010.

Revision of consolidated earnings forecast figures for full year 2010 (January 1-December 31, 2010) (Unit: million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (yen)
Previous forecast (A)	2,400,000	12,000	14,000	29,000	51.37
Revised forecast (B)	2,400,000	14,000	16,000	30,000	53.14
Difference (B-A)	—	2,000	2,000	1,000	
Increase/(decrease) (%)	—	16.7	14.3	3.4	
(Ref.) Results for full year 2009	2,111,753	(34,559)	(34,545)	(21,718)	(38.46)

Revision of non-consolidated earnings forecast figures for full year 2010 (January 1-December 31, 2010) (Unit: million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share (yen)
Previous forecast (A)	2,300,000	7,000	35,000	31,000	54.91
Revised forecast (B)	2,300,000	9,000	34,000	30,000	53.14
Difference (B-A)	—	2,000	(1,000)	(1,000)	
Increase/(decrease) (%)	—	28.6	(2.9)	(3.2)	
(Ref.) Results for full year 2009	2,089,668	(39,094)	(37,517)	(22,550)	(39.93)

Reason for the revision

While changes versus prior announcements are not large, we have announced a revision to advise of changes in components of the forecast to allow better understanding of our financial position.

Approximately 9.3 billion yen in inventory-related gains were recognized during the January-June period. Our forecast assumes that these gains will be entirely reversed, creating an inventory loss of the same amount in the July-December period. However, we anticipate somewhat improved margins in the second half, particularly in our oil segment, than projected at the time of our announcement on February 12, 2010, so that actual operating earnings are forecast to surpass the forecast second-half inventory loss.

There is no change to the full-year dividend forecast of 38 yen per share stated in our previous announcements.

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[The official language for TonenGeneral'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 does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.]