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March 3, 2016
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Notice of Amendment to Kessan Tanshin for the 2015

This is to inform a revision on Kessan Tanshin for the 2015, which was disclosed on February 12, 2016, as shown below.

Revised items are shown with underline.

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1. Analysis of operating results and financial condition, (1) Analysis of operating results, b. Earnings forecast for full year 2016

(Before the amendment)

b. Earnings forecast for full year 2016

(Unit: million yen)

Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent
2,300,000	48,000	47,000	31,000

Consolidated operating income for the full year 2016 is forecasted as 48.0 billion yen including 47.0 billion yen from the Oil segment, 18.0 billion yen from the Chemical segment and a negative 17.0 billion yen of goodwill amortization (related to the acquisitions of the interest in EMG Marketing Godo Kaisha etc.) which is not allocated by segment. Inventory effects are assumed to be zero in the forecast.

Compared to 2015 operating income of a 2.0 billion yen, the 46.0 billion yen improvement mainly reflects the absence of the 87.1 billion yen of inventory losses realized in 2015. In the Oil segment 22.0 billion yen of negative effects are included due to less favorable export margins and reduced crude acquisition advantages. In addition, 19.0 billion yen of negative effects are assumed in the Chemical segment due to lower ethylene margins. Consolidated ordinary income is forecasted as 47.0 billion yen and consolidated net income attributable to owners of the parent is forecasted as 31.0 billion yen.

(After the amendment)

b. Earnings forecast for full year 2016

(Unit: million yen)

Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent
2,300,000	48,000	47,000	31,000

Consolidated operating income for the full year 2016 is forecasted as 48.0 billion yen including 47.0 billion yen from the Oil segment, 18.0 billion yen from the Chemical segment and a negative 17.0 billion yen of goodwill amortization (related to the acquisitions of the interest in EMG Marketing Godo Kaisha etc.) which is not allocated by segment. Inventory effects are assumed to be zero in the forecast.

Compared to 2015 operating income of a 2.0 billion yen, the 46.0 billion yen improvement mainly reflects the absence of the 87.1 billion yen of inventory losses realized in 2015. In the Oil segment 32.0 billion yen of negative effects are included due to less favorable export margins and reduced crude acquisition advantages. In addition, 9.0 billion yen of negative effects are assumed in the Chemical segment due to lower ethylene margins. Consolidated ordinary income is forecasted as 47.0 billion yen and consolidated net income attributable to owners of the parent is forecasted as 31.0 billion yen.