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Press Release

TonenGeneral Sekiyu K.K.

(Stock Code: 5012 Tokyo Stock Exchange)

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Earnings Forecast Revision

Taking into account recent developments in our earnings, we announce that our February 13, 2009 earnings forecast has been revised as follows.

(unit: million yen)

Revision of consolidated earnings forecast figures for 2009 2Q year-to-date (January 1-June 30, 2009)

	Net Sales	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss	Net Income/Loss per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	1,150,000	6,000	6,000	4,000	7.08
Revised forecast (B)	964,645	△10,861	△10,861	△6,423	△11.37
Difference (B-A)	△185,354	△16,861	△16,861	△10,423	
Increase/decrease (%)	△16.1	---	---	---	
(Ref.) Previous period 2Q YTD results (2008 2Q)	1,692,649	△2,321	3,783	5,851	10.36

Reason for the revision

The 2009 second quarter year-to-date consolidated operating income is projected to be negative 10.9 billion yen, a decline of 16.9 billion yen.

The main factor in the reduction in forecast earnings is the increase over the period in crude oil costs and our method for accounting for those costs. Crude oil prices took an upward turn from the latter half of March: the Dubai FOB spot average price for June was 69.41 dollars per barrel, 25 dollars higher than at January end, when the previous forecast was calculated.

TonenGeneral accounts for crude procurement costs when the crude is loaded so that the increase in crude prices during the second quarter was directly reflected in second quarter earnings, in contrast to the arrival basis cost accounting method (arrival base) generally employed by other companies in the industry.

This accounting difference adversely affected our forecast earnings, especially in the second quarter, by an estimated 33 billion yen versus the arrival basis cost accounting method.

Approximately 7.2 billion yen in inventory-related gains are included in our forecast second quarter year-to-date operating results.

There is no change in the original interim and full-year dividends forecast of 19 yen and 38 yen per share respectively, announced in February.

The 2009 full-year earnings forecast will be reviewed before the second quarter earnings announcement (scheduled for August 14).

* Reference:

2009 1Q operating income	13.1 billion yen
2009 2Q projected operating income	△24.0 billion yen
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2009 2Q cumulative total operating income projection	△10.9 billion yen