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### **Earnings Forecast Revision**

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K. K. has revised its earnings forecast for full-year 2012 (January 1- December 31) versus the forecast announced on May 15, 2012 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2012 (January 1 – December 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,900,000	55,000	55,000	40,000	70.88
Revised forecast (B)	2,800,000	12,000	11,000	10,000	22.34
Difference (B-A)	(100,000)	(43,000)	(44,000)	(30,000)	
Increase/(decrease) (%)	(3.4)	(78.2)	(80.0)	(75.0)	
(Ref.) Results for full year 2011	2,677,115	216,191	217,552	132,779	235.26

Revision of non-consolidated earnings forecast figures for full year 2012 (January 1 - December 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,900,000	54,000	54,000	32,000	56.70
Revised forecast (B)	2,700,000	13,000	12,000	8,000	14.18
Difference (B-A)	(200,000)	(41,000)	(42,000)	(24,000)	
Increase/(decrease) (%)	(6.9)	(75.9)	(77.8)	(75.0)	
(Ref.) Results for full year 2011	2,680,197	209,951	212,746	187,672	332.52

### **Reason for the Revision**

Projected net sales, operating income, ordinary income and net income for full year 2012 have been decreased as noted above from the previous forecast reflecting the lower margins for Oil and Chemical products experienced in 2Q 2012. No full year inventory gains are assumed in the current forecast as compared to 19 billion yen in the prior forecast. This forecast incorporates the effect of the acquisition of EMG Marketing Godo Kaisha (EMGM), which became a consolidated subsidiary effective June 30. Per share earnings have been recalculated based on shares outstanding excluding increased treasury stocks held by EMGM following the acquisition of EMGM. The company reaffirms 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.]*