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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K. K. (TonenGeneral) has revised its consolidated and non-consolidated earnings forecasts for full-year 2012 (January 1- December 31) versus the forecasts announced on November 14, 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)	2,800,000	18,000	17,000	52,000	116.19
Revised forecast (B)	2,804,900	27,300	22,500	54,800	122.45
Difference (B-A)	4,900	9,300	5,500	2,800	
Increase/(decrease) (%)	0.2	51.7	32.4	5.4	
(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 2012 (January 1 - December 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,700,000	17,000	17,000	18,000	33.21
Revised forecast (B)	2,731,300	22,500	19,100	44,700	84.17
Difference (B-A)	31,300	5,500	2,100	26,700	
Increase/(decrease) (%)	1.2	32.4	12.4	148.3	
(Ref.) Results for full year 2011	2,680,197	209,951	212,746	187,672	332.52

Reason for the Revision

Projected consolidated operating income and ordinary income for full year 2012 are 27.3 and 22.5 billion yen, up by 9.3 and 5.5 billion yen from the previous forecast announced on November 14, 2012. The revision reflects higher than forecasted Oil products margins in 4Q12 as well as about 4 billion yen of inventory gains compared to no inventory effects in the prior forecast. The revisions to consolidated and non-consolidated net income also reflect the updated income tax effects resulting from both the repurchase by TonenGeneral of its shares from the consolidated subsidiary EMG Marketing Godo Kaisha and an inter-company capital transaction, which were incorporated in the prior forecast. 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.]