



May 15, 2013

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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K. K. has increased its earnings forecasts for 2Q 2013 YTD (January 1 – June 30, 2013) and full-year 2013 (January 1 - December 31, 2013) versus the forecast announced on February 14, 2013 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2Q YTD 2013 (January 1 - June 30, 2013)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	1,500,000	21,000	21,000	10,000	27.43
Revised forecast (B)	1,500,000	41,000	39,000	22,000	60.35
Difference (B-A)	-	20,000	18,000	12,000	
Increase/(decrease) (%)	-	95.2	85.7	120.0	
(Ref.) Results for 2QYTD 2012	1,345,659	(14,449)	(14,245)	(1,362)	(2.56)

Revision of consolidated earnings forecast figures for full year 2013 (January 1 - December 31, 2013)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,000,000	43,000	42,000	20,000	54.86
Revised forecast (B)	3,100,000	63,000	61,000	33,000	90.52
Difference (B-A)	100,000	20,000	19,000	13,000	
Increase/(decrease) (%)	3.3	46.5	45.2	65.0	
(Ref.) Results for full year 2012	2,804,929	27,298	22,529	54,770	122.38

Revision of non-consolidated earnings forecast figures for full year 2013 (January 1 - December 31, 2013)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,800,000	34,000	33,000	21,000	57.60
Revised forecast (B)	3,000,000	56,000	58,000	39,000	106.98
Difference (B-A)	200,000	22,000	25,000	18,000	
Increase/(decrease) (%)	7.1	64.7	75.8	85.7	
(Ref.) Results for full year 2012	2,731,312	22,520	19,054	44,699	82.47

Reason for the Revision

Projections for 2Q YTD and full year 2013 have been revised as noted above reflecting higher crude and product prices mainly due to recent yen depreciation. Consequently net sales will be higher and projected operating income includes around 20 billion yen of inventory gains versus zero in the prior forecast. There is no change to operating income excluding inventory gains and 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.]