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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 2015 (January 1- December 31) versus the forecast announced on August 14, 2015 as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2015 (January 1 – December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,700,000	32,000	31,000	15,000	41.18
Revised forecast (B)	2,650,000	12,000	11,000	2,000	5.49
Difference (B-A)	(50,000)	(20,000)	(20,000)	(13,000)	
Increase/(decrease) (%)	(1.9)	(62.5)	(64.5)	(86.7)	
(Ref.) Results for full year 2014	3,451,097	(72,948)	(73,383)	(13,975)	(38.36)

Revision of non-consolidated earnings forecast figures for 2015 (January 1 - December 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	2,600,000	25,000	25,000	12,000	32.94
Revised forecast (B)	2,500,000	5,000	4,000	1,000	2.75
Difference (B-A)	(100,000)	(20,000)	(21,000)	(11,000)	
Increase/(decrease) (%)	(3.8)	(80.0)	(84.0)	(91.7)	
(Ref.) Results for full year 2014	2,979,545	(60,775)	8,137	75,969	208.51

Reason for the Revision

Projections for full year 2015 have been revised as noted above reflecting lower crude and product prices. Consequently net sales will be lower and projected consolidated operating income includes 65 billion yen of inventory losses versus 45 billion yen in the prior forecast. There is no change to operating income of 94 billion yen excluding inventory effects and goodwill amortization. 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.]