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Press Release

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Revision of the Full Year Earnings Forecast for 2007

(January – December, 2007)

TonenGeneral Sekiyu K.K. has revised its consolidated and parent income forecasts for January 1 through December 31, 2007, which were previously announced on August 14, 2007.

1. Revision of Income Forecast during January – December 31, 2007

Consolidated:

(Unit: billion yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Full Year Net Income
Revised Forecast (A)	3,090.0	47.0	51.0	29.0
Previous Forecast (B)	3,090.0	47.0	49.0	29.0
Difference (A-B)	-	-	2.0	-
Increase/Decrease	-	-	4%	-

(B) announced on August 14, 2007

Operating income is forecast to be the same as the previous forecast. Excluding inventory valuation effects, petroleum segment earnings for the full year are expected to be somewhat lower than previously forecast due to lower margins. This is expected to be partially offset by 2007 operating earnings related to the divestment of Nansei Sekiyu (K.K.) stock, announced on Nov. 10, 2007. Inventory gains as of end-September are forecast to reverse in part by year-end, but ending higher than our prior full-year forecast. This is expected to balance the lower margin effects mentioned above.

Ordinary income is expected to rise versus the previous forecast, reflecting foreign exchange gains during the January-September period.

An extraordinary loss of 2.9 billion yen is projected related to the stock transfer of Nansei Sekiyu (K.K.) mentioned above.

Taking the above into consideration, 2007 full year net income is expected to be 29 billion yen, the same as the previous forecast.

Parent:

(Unit: billion yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Full Year Net Income
Revised Forecast (A)	3,040.0	14.0	34.0	26.0
Previous Forecast (B)	3,040.0	17.0	21.0	13.0
Difference (A-B)	-	▲3.0	13.0	13.0
Increase/Decrease	-	▲18%	62%	100%

(B) announced on August 14, 2007

Parent ordinary income for the full year 2007 is expected to be 34 billion yen. The increase versus our prior forecast is primarily due to a projected 13 billion yen in dividend earnings from subsidiaries not previously forecast. This revision does not affect the consolidated earnings forecast.

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