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Press Release

TonenGeneral Sekiyu K.K.
(Stock Code: 5012 Tokyo Stock Exchange)
Representative Director, President
Kazuo Suzuki
Contact:
Public Affairs, ExxonMobil Y.K.
Tel: 03-6713-4400

TonenGeneral Sekiyu Revision of the Full Year Earnings Forecast for 2008

TonenGeneral Sekiyu K.K. has revised its consolidated and parent income forecasts for January 1 through December 31, 2008, which were previously announced on February 14, 2008.

1. Revision of the full year earnings forecast for January 1 - December 31, 2008

Consolidated:

(Unit: billion yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss
Revised Forecast (A)	3,900.0	18.0	25.0	19.0
Previous Forecast (B)	3,500.0	51.0	52.0	32.0
Difference (A-B)	400.0	▲33.0	▲27.0	▲13.0
Increase/Decrease	11.4%	▲64.7%	▲51.9%	▲40.6%

(B) announced on February 14, 2008

Parent:

(Unit: billion yen)

	Sales Revenue	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss
Revised Forecast (A)	3,800.0	▲ 8.0	2.0	6.0
Previous Forecast (B)	3,400.0	28.0	31.0	20.0
Difference (A-B)	400.0	▲ 36.0	▲ 29.0	▲ 14.0
Increase/Decrease	11.8%	-	▲ 93.5%	▲ 70.0%

(B) announced on February 14, 2008

2. Reasons for the revision

Consolidated operating income for the full year 2008 is forecast at 18 billion yen, 33 billion yen less than our previous forecast. The major element in the reduction from the prior forecast is the negative difference between our first half actual results and the original forecast for the first half. Projections related to the second half include the following:

- We expect essentially the same second-half margins for petroleum products as announced in our previous forecast in February.
- We expect some portion of the inventory valuation gains resulting from our application of the LIFO method to reverse by year end.
- Earnings in the petrochemicals segment for the July-December period are expected to be slightly lower than forecast in February, based on the assumption of lower aromatics margins than previously forecast.

There is no change in the original projected full-year dividends forecast of 38 yen per share.

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