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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 2014 (January 1-December 31) versus the forecast announced on August 14, 2014 as follows.

Revision of consolidated earnings forecast figures for 2014 (January 1-December 31, 2014) (Unit: million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,600,000	6,000	4,000	47,000	129.00
Revised forecast (B)	3,400,000	(29,000)	(30,000)	26,000	71.36
Difference (B-A)	(200,000)	(35,000)	(34,000)	(21,000)	
Increase/(decrease) (%)	(5.6)	-	-	(44.7)	
(Ref.) Results for full year 2013	3,241,150	52,289	49,816	22,902	62.84

Revision of non-consolidated earnings forecast figures for 2014 (January 1-December 31, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecast (A)	3,000,000	(3,000)	68,000	120,000	329.35
Revised forecast (B)	2,900,000	(33,000)	37,000	101,000	277.21
Difference (B-A)	(100,000)	(30,000)	(31,000)	(19,000)	
Increase/(decrease) (%)	(3.3)	-	(45.6)	(15.8)	
(Ref.) Results for full year 2013	3,033,225	41,238	40,179	26,198	71.89

Reason for the Revision

Projections for full year 2014 have been revised as noted above reflecting lower crude and product prices. Consequently net sales will be lower and projected consolidated operating income includes 35 billion yen of inventory losses versus zero in the prior forecast. There is no change to operating income excluding inventory effects 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.]