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Earnings Forecast Revision

Taking into account recent developments in our earnings, TonenGeneral Sekiyu K.K. has revised its consolidated earnings forecast for full-year 2016 (January 1- December 31) versus the forecast announced on November 11, 2016 and released its non-consolidated earnings forecast for full-year 2016 (January 1- December 31) as follows.

(Unit: million yen)

Revision of consolidated earnings forecast figures for 2016 (January 1 – December 31, 2016)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecast (A)	2,100,000	48,000	47,000	31,000	85.11
Revised forecast (B)	2,089,000	81,000	77,000	64,000	175.71
Difference (B-A)	(11,000)	33,000	30,000	33,000	
Increase/(decrease) (%)	(0.5)	68.8	63.8	106.5	
(Ref.) Results for full year 2015	2,627,850	2,017	(294)	51	0.14

Non-consolidated earnings forecast for 2016 (January 1 - December 31, 2016)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (yen)
Results for full year 2015 (A)	2,372,577	(8,976)	(5,344)	(9,085)	(24.94)
Revised forecast (B)	2,013,000	61,000	62,000	65,000	178.45
Difference (B-A)	(359,577)	69,976	67,344	74,085	
Increase/(decrease) (%)	(15.2)	—	—	—	

Reason for the Revision

Projected consolidated operating income for full year 2016 is 81 billion yen, up by 33 billion yen from the previous forecast announced on November 11, 2016. The revision reflects higher than forecast Oil and Chemical products margins in 4Q16 as well as 8 billion yen of inventory gains compared to 20 billion yen inventory losses in the prior forecast. The Company reaffirms the full year dividend forecast of 47.5 yen per share (Regular dividend 38.0 yen, Special dividend 9.5 yen) 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.]