

(English Translation)

27 July 2011

To whom it may concern

|                |  |
|----------------|--|
| Company        | Showa Shell Sekiyu K.K.                                    |
| Representative | President, Representative Director<br>Jun Arai             |
| Code Number    | 5002   |
| Contact        | Executive Officer<br>Tutomu Yoshioka<br>TEL: (03)5531-5591 |

**Corrections (including corrections of figures) to  
“Summary of Consolidated First Quarter Results for 2011”**

Showa Shell Sekiyu K.K. hereby announces partial corrections to its “Summary of Consolidated First Quarter Results for 2011” (ended 31 March, 2011), disclosed on 6 May, 2011, each as shown in the appendix hereto. The financial statements prepared in XBRL(Extensible Business Reporting Language) are also corrected.

1. The items to be corrected and contents of correction

The corrections are underlined.

## Summary Information

### 1. Consolidated financial results for 1st quarter 2011

#### (1) Consolidated financial results

##### (Before correction)

|                  | Sales       |      | Operating income |       | Ordinary income |              | Net income  |       |
|------------------|-------------|------|------------------|-------|-----------------|--------------|-------------|-------|
|                  | Million Yen | %    | Million Yen      | %     | Million Yen     | %            | Million Yen | %     |
| 1st quarter 2011 | 691,246     | 13.2 | 38,869           | 260.1 | <u>38,432</u>   | <u>179.4</u> | 20,472      | 151.1 |
| 1st quarter 2010 | 610,601     | 22.5 | 10,793           | -     | 13,757          | -            | 8,152       | -     |

##### (After correction)

|                  | Sales       |      | Operating income |       | Ordinary income |              | Net income  |       |
|------------------|-------------|------|------------------|-------|-----------------|--------------|-------------|-------|
|                  | Million Yen | %    | Million Yen      | %     | Million Yen     | %            | Million Yen | %     |
| 1st quarter 2011 | 691,246     | 13.2 | 38,869           | 260.1 | <u>39,256</u>   | <u>185.4</u> | 20,472      | 151.1 |
| 1st quarter 2010 | 610,601     | 22.5 | 10,793           | -     | 13,757          | -            | 8,152       | -     |

Page 2

### 1. Qualitative information and consolidated financial statements etc.

#### (1) Qualitative information concerning consolidated financial results

##### (Before correction)

In such a business environment, the Showa Shell Sekiyu Group posted consolidated sales of 691.2 billion yen (a 13.2% increase compared to the same period a year ago), consolidated operating income of 38.8 billion yen (an increase of 28.0 billion yen compared to the same period a year ago), consolidated ordinary income of 38.4 billion yen (an increase of 24.6 billion yen compared to the same period a year ago) for the current three-month period of 2011. This was attributable to the fact that the demand has increased due to lower temperatures and the balance between supply and demand has been improved since last year. In addition, the relevant consolidated ordinary income, excluding the impact of the inventory valuation, was 17.9 billion yen, an increase of 10.7 billion yen compared to the same period a year ago.

##### (After correction)

In such a business environment, the Showa Shell Sekiyu Group posted consolidated sales of 691.2 billion yen (a 13.2% increase compared to the same period a year ago), consolidated operating income of 38.8 billion yen (an increase of 28.0 billion yen compared to the same period a year ago), consolidated ordinary income of 39.2 billion yen (an increase of 25.4 billion yen compared to the same period a year ago) for the current three-month period of 2011. This was attributable to the fact that the demand has increased due to lower temperatures and the balance between supply and demand has been improved since last year. In addition, the relevant consolidated ordinary income, excluding the impact of the inventory valuation, was 18.8 billion yen, an increase of 11.5 billion yen compared to the same period a year ago.

(2) Consolidated Statement of Income  
(Before correction)

(Unit: Million Yen)

|  | Year-To-Date<br>From 1 Jan. 2010<br>To 31 Mar. 2010 | Year-To-Date<br>From 1 Jan. 2011<br>To 31 Mar. 2011 |
|--|---|---|
| Net sales  | 610,601   | 691,246   |
| Cost of sales  | 569,858   | 620,372   |
| Gross profit   | 40,743  | 70,874  |
| Selling, general and administrative expenses   |   |   |
| Freightage related expenses  | 9,713   | 9,806   |
| Personal expenses  | 8,782   | 8,931   |
| Other  | 11,454  | 13,267  |
| Total selling, general and administrative expenses                                     | 29,950  | 32,004  |
| Operating income   | 10,793  | 38,869  |
| Non-operating income   |   |   |
| Interest income  | 48  | 58  |
| Dividends income   | 1,680   | 132   |
| Amortization of negative goodwill  | 1,759   | —   |
| Equity in earnings of affiliates   | 103   | 904   |
| Gain on investments in silent partnership  | —   | 400   |
| Other  | 752   | 429   |
| Total non-operating income   | 4,343   | 1,924   |
| Non-operating expenses   |   |   |
| Interest expenses  | 966   | 1,063   |
| Foreign exchange losses  | 266   | 300   |
| Loss on cancellation of derivatives contracts  | —   | 824   |
| Other  | 147   | 174   |
| Total non-operating expenses   | 1,380   | 2,362   |
| Ordinary income  | 13,757  | 38,432  |
| Extraordinary income   |   |   |
| Gain on sales of noncurrent assets   | 92  | 7,007   |
| Other  | 34  | 314   |
| Total extraordinary income   | 127   | 7,322   |
| Extraordinary loss   |   |   |
| Loss on disposal of noncurrent assets  | 370   | 1,437   |
| Impairment loss  | 547   | 139   |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | —   | 1,754   |
| Loss from the earthquake   | —   | 1,564   |
| Other  | 38  | 83  |
| Total extraordinary losses   | 956   | 4,980   |
| Income before income taxes and minority interests                                      | 12,928  | 40,774  |
| Income taxes-current   | 1,442   | 1,326   |
| Income taxes-deferred  | 2,629   | 18,450  |
| Total income taxes   | 4,072   | 19,776  |
| Income before minority interests   | —   | 20,998  |
| Minority interests in income   | 702   | 525   |
| Net income   | 8,152   | 20,472  |

(After correction)

(Unit:Million Yen)

|   | Year-To-Date<br>From 1 Jan. 2010<br>To 31 Mar. 2010 | Year-To-Date<br>From 1 Jan. 2011<br>To 31 Mar. 2011 |
|---|---|---|
| Net sales   | 610,601   | 691,246   |
| Cost of sales   | 569,858   | 620,372   |
| Gross profit  | 40,743  | 70,874  |
| Selling, general and administrative expenses  |   |   |
| Freightage related expenses   | 9,713   | 9,806   |
| Personal expenses   | 8,782   | 8,931   |
| Other   | 11,454  | 13,267  |
| Total selling, general and administrative expenses  | 29,950  | 32,004  |
| Operating income  | 10,793  | 38,869  |
| Non-operating income  |   |   |
| Interest income   | 48  | 58  |
| Dividends income  | 1,680   | 132   |
| Amortization of negative goodwill   | 1,759   | —   |
| Equity in earnings of affiliates  | 103   | 904   |
| Gain on investments in silent partnership   | —   | 400   |
| Other   | 752   | 429   |
| Total non-operating income  | 4,343   | 1,924   |
| Non-operating expenses  |   |   |
| Interest expenses   | 966   | 1,063   |
| Foreign exchange losses   | 266   | 300   |
| Other   | 147   | 174   |
| Total non-operating expenses  | 1,380   | 1,537   |
| Ordinary income   | 13,757  | 39,256  |
| Extraordinary income  |   |   |
| Gain on sales of noncurrent assets  | 92  | 6,615   |
| Other   | 34  | 314   |
| Total extraordinary income  | 127   | 6,930   |
| Extraordinary loss  |   |   |
| Loss on disposal of noncurrent assets   | 370   | 1,046   |
| Impairment loss   | 547   | 139   |
| Loss on adjustment for changes of accounting standard for<br>asset retirement obligations | —   | 1,754   |
| Loss from the earthquake  | —   | 1,564   |
| Other   | 38  | 907   |
| Total extraordinary losses  | 956   | 5,412   |
| Income before income taxes and minority interests   | 12,928  | 40,774  |
| Income taxes-current  | 1,442   | 1,326   |
| Income taxes-deferred   | 2,629   | 18,450  |
| Total income taxes  | 4,072   | 19,776  |
| Income before minority interests  | —   | 20,998  |
| Minority interests in income  | 702   | 525   |
| Net income  | 8,152   | 20,472  |