

English Translation

Supporting Material for First Quarter Results 2009

May 2009

Showa Shell Sekiyu K. K.



Notes

This document contains forward-looking statements concerning the results of operations and businesses of Showa Shell Sekiyu K.K..

Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Crude oil price & Exchange rate

		2008 Results	2008 Results Jan-Mar	2009 Results Jan-Mar
Dubai crude oil price	(US \$/bbl)	94.2	91.3	44.3
Exchange rate	(¥ /US \$)	103.5	105.2	93.8

Consolidated profit and loss

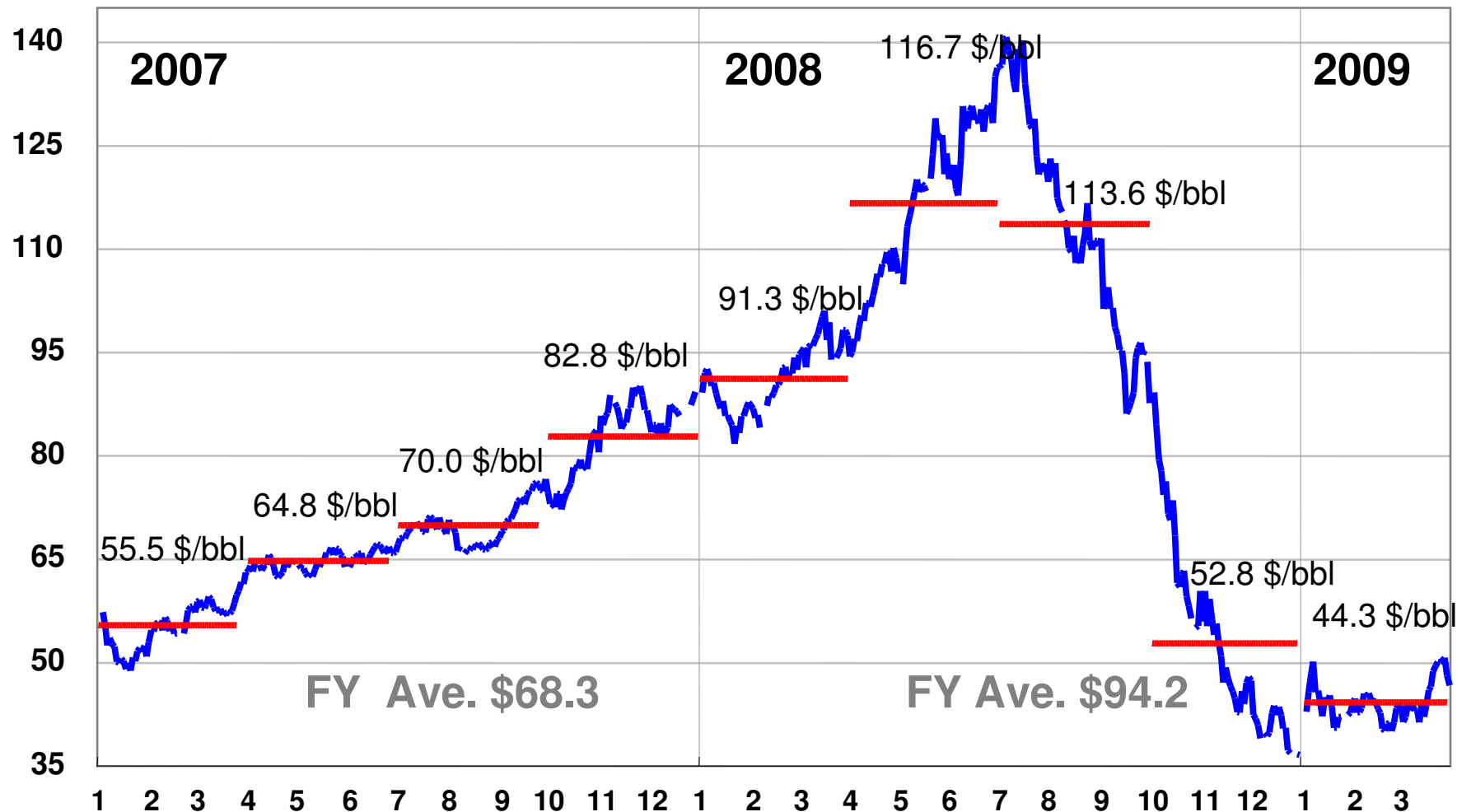
		2008 Results Jan-Mar	2009 Results Jan-Mar	changes	VS 1Q/2008 (%)
Sales proceeds	million yen	810,509	498,531	- 311,977	-38.5%
Operating income	million yen	16,613	-70,021	- 86,634	-
Ordinary income	million yen	18,231	-71,283	- 89,515	-
Net income	million yen	10,976	-43,341	- 54,317	-
※CCS operating income	million yen	3,468	13,062	+ 9,594	+276.6%
※CCS ordinary income	million yen	5,086	11,800	+ 6,714	+132.0%

【Notes】 CCS ordinary income (ordinary income on Current Cost of Supply basis) :
 ordinary income based on the cost excluding inventory valuation effects.

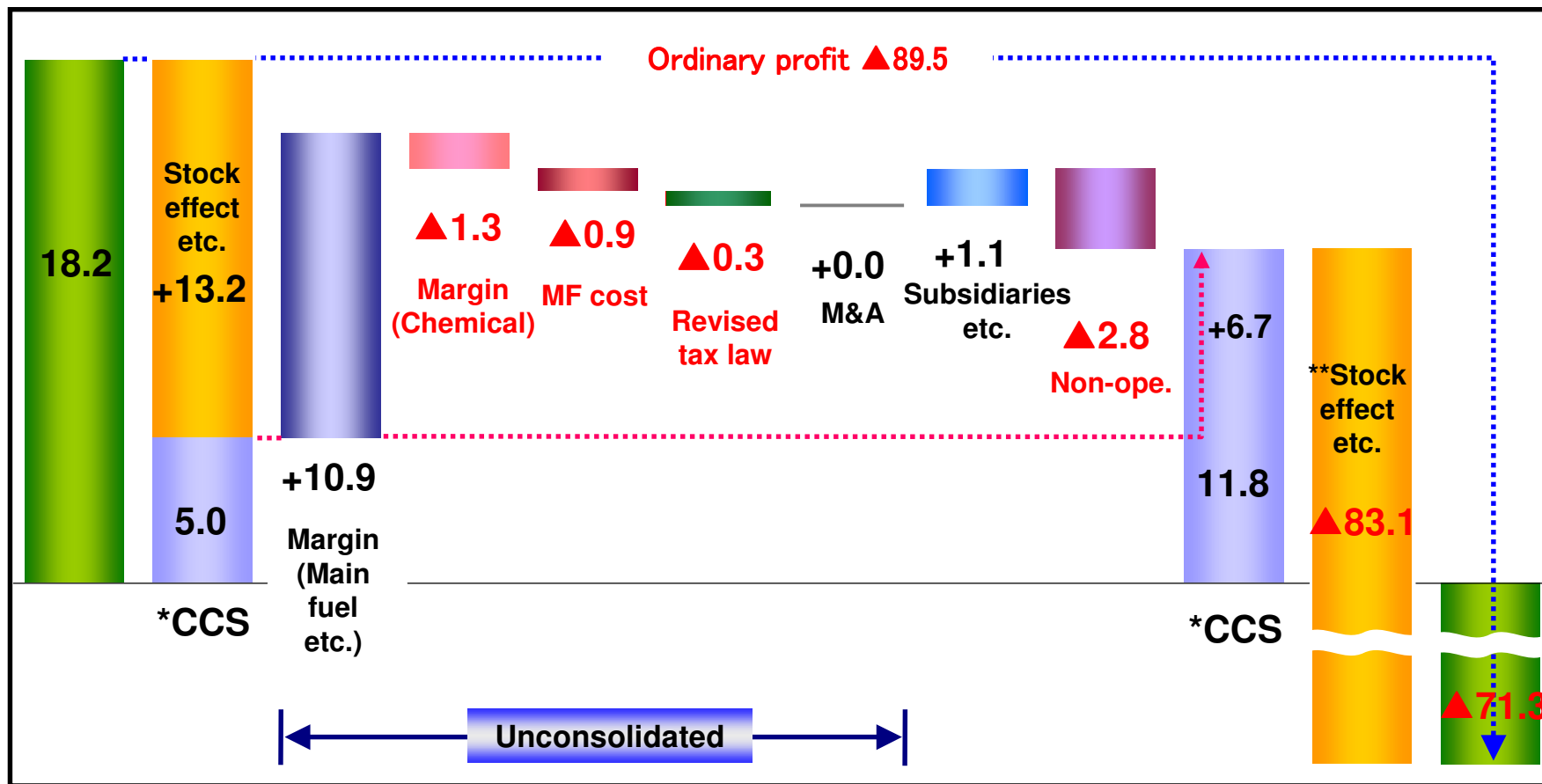
- Consolidated sales proceeds was 498.5 billion yen and ordinary loss was ▲71.3 billion yen, ▲89.5 billion yen versus the same period a year ago, due to the inventories at the beginning of the year which pushed up the cost of sales significantly. CCS ordinary income was 11.8 billion yen, an increase of 6.7 billion yen versus the same period a year ago.
- With regard to the oil products business, both domestic and global demand declined due to the worldwide recession. Compared to the same period a year ago when gasoline consumption was discouraged before the expiration of the temporary tax rate also with depression of the market, income increased significantly.
- Regarding the petrochemical business, a downward trend due to the impact of the economic recession has slightly recovered, however, the income has decreased compared to the same period a year ago.
- In view of the recent business environment, the forecast for the first half of 2009 has been revised to consolidated sales of 920.0 billion yen and ordinary loss of 62.0 billion yen, and the forecast for the full year 2009 has been revised to consolidated sales of 2010.0 billion yen and ordinary income of 0 billion yen. The forecast of ordinary income based on the cost excluding inventory valuation effects for full year 2009 is unchanged at 50.0 billion yen.

The Dubai crude oil price

USD/bbl



(Unit: Billion Yen)



2008

2009

* CCS: Current Cost of Supply (Excluding the effect of inventory valuation)
 ** Including the effect of the book value reduction method based on decreased profitability

Crude oil price & Exchange rate

		2008 Results	2009 Results		Forecast for 2009		
			Jan-Mar	Apr-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Dubai crude oil price	(US \$/bbl)	94.2	44.3	50.0	47.0	56.0	51.5
Exchange rate	(¥/US \$)	103.5	93.8	100.0	97.0	100.0	98.5

Forecast of consolidated financial results

◆First half of 2009

	million yen			
	Sales Proceeds	Operating Income	Ordinary Income	Net Income
Forecast in May	930,000	-36,000	-36,000	-24,000
Forecast in Feb	920,000	-64,000	-62,000	-40,000
changes	-10,000	-28,000	-26,000	-16,000
vs 2008(%)	-1.1%	-	-	-

◆Full year of 2009

	million yen			
	Sales Proceeds	Operating Income	Ordinary Income	Net Income
Forecast in May	2,030,000	20,000	20,000	9,000
Forecast in Feb	2,010,000	0	0	0
changes	-20,000	-20,000	-20,000	-9,000
vs 2008(%)	-1.0%	-	-	-

Note: The ordinary income based on the cost excluding inventory valuation effects for full year 2009 will be 50.0 billion yen.