

To whom it may concern  
[English Translation]



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## Revision of the Business Results Forecast for 2004

Showa Shell has revised the forecasts of its consolidated business results for 2004, which were previously published on 12<sup>th</sup> Nov 2004 when the 3<sup>rd</sup> quarter 2004 results were released.

### 1. Revision of the 2004 forecast (1st Jan. 2004~31st Dec. 2004)

#### (1) Consolidated Results

	Sales Proceeds	Ordinary Profit	NIAT
	¥M	¥M	¥M
Revised Forecast (A)	1,839,000	61,900	2,300
Previous Forecast (B)	1,850,000	60,000	0
Difference (A)- (B)	△ 11,000	1,900	2,300
Increase/Decrease (%)	△0.6%	3.2%	-
(Ref) Results of the previous term (2003)	1,726,917	38,188	21,000

#### (2) Unconsolidated Results

	Sales Proceeds	Ordinary Profit	NIAT
	¥M	¥M	¥M
Revised Forecast (A)	1,778,000	58,900	3,200
Previous Forecast (B)	1,790,000	57,000	0
Difference (A)- (B)	△12,000	1,900	3,200
Increase/Decrease (%)	△0.7%	3.3%	-
(Ref) Results of the previous term (2003)	1,669,555	34,713	19,951

#### < Reasons for the revision >

Consolidated ordinary profit for 2004 is expected to increase by 1.9 billion Yen compared with the previous forecast (published on 12th November 2004), partly because of business efforts to improve oil product margins.

Consolidated net income after tax is estimated to be 2.3 billion Yen, an increase of 2.3 billion yen from the previous forecast, partly due to a slight change in the impact of impairment losses on the consolidated net income after tax compared with the previous forecast.

Ordinary profit based on the current cost of supply calculation, which excludes the stock evaluation effect, is expected to be around 40 billion Yen.

As the same reason mentioned above, unconsolidated ordinary profit is expected to be 58.9 billion Yen, an increase of 1.9 billion Yen from the previous forecast. NIAT is expected to be 3.2 billion Yen, an increase of 3.2 billion Yen from the previous forecast.

(Note) These forecast possibly differ from actual results because they are estimated based on the information available at present with variable uncertainties.