

13th May 2005

Press Release
(English Translation)

Showa Shell Sekiyu K.K.

1Q Results for FY 2005 and Notice of Special Dividends

The company has determined the 1Q results for FY 2005 (1st January 2005 to 31st March 2005) and resolved the special dividends of JPY 5 per share for celebrating the company's 20th anniversary.

Note

The consolidated ordinary profit of the 1st quarter 2005 is 18.8 billion yen, increased 8.8 billion yen compared to that of the same period of the previous year. The Company amends the last projection of interim and annual ordinary profit of this year to 37 billion yen for interim and 60 billion yen for annual projection (increased 10 billion yen for each).

1. Main Indicators of 1Q Results (consolidated)

(Unit : Mil JPY)

Sales Proceeds	523,347	VS 1Q 2004	+78,029(17.5%)
Operating Profit	19,431	//	+9,299(91.8%)
Ordinary Profit	18,852	//	+8,808(87.7%)
Ordinary Profit (ccs basis)	16,793	//	+8,911(113.1%)
NIAT	10,930	//	+5,164(89.5%)

CCS Basis : Current Cost of Supply Basis

Calculation based on the stock evaluation effects

2. Projection of Consolidated Financial Results

(For the year from 1 Jan. 2005 to 31 Dec. 2005)

We amend the last interim and annual announcement as follows.

(Unit : Mil JPY)

Interim	Sales Proceeds	Ordinary Profit	NIAT
Amended Announcement (A)	1,064,000	37,000	22,000
Last Announcement (B)	980,000	27,000	16,000
Differences (A)-(B)	84,000	10,000	6,000
Differences (%)	8.6%	37.0%	37.5%

Annual	Sales Proceeds	Ordinary Profit	NIAT
Amended Announcement (A)	2,190,000	60,000	35,000
Last Announcement (B)	1,980,000	50,000	29,000
Differences (A)-(B)	210,000	10,000	6,000
Differences (%)	10.6%	20.0%	20.7%

3. Special Dividends

The company has resolved to revise its projection for interim dividends as a result of special dividends of JPY 5 per share for celebrating the company's 20th anniversary. The interim dividends will be JPY 20 per share because the special dividends of JPY 5 per share will be paid in addition the ordinary interim dividends of JPY 15 per share, the same as in the previous year. The total annual dividends will be JPY 35 per share this year with the expected term-end dividends of JPY 15 per share.

<Amendment>

(Unit : JPY)

	Interim	Term-end	Annual
Last Announcement (17 th February 2005)	15	15	30
Amended Announcement	20 Ordinary Dividends 15 Special Dividends 5	15	35
Dividends of Previous Year	15	15	30

END