

31 July 2008

To whom it may concern

Company	Showa Shell Sekiyu K.K.
Representative	Chairman, Representative Director Haruyuki Niimi
Code Number	5002
Contact	Executive Officer Kiyotaka Yamada TEL: (03)5531-5591

## Announcement of revisions in the forecast of full year results 2008

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of full year results 2008, originally released on 8 May 2008 at the time of the announcement of first quarter results 2008, as follows.

### 1. Consolidated full year results (From 1 January to 31 December 2008)

	Sales Proceeds	Operating Income	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	3,140,000	58,000	60,000	35,000	92.92
Revised forecast (B)	3,530,000	97,000	100,000	56,000	148.68
Change (B-A)	390,000	39,000	40,000	21,000	-
Change (%)	12.4	67.2	66.7	60.0	-
(Reference) Full year results 2007	3,082,641	88,813	92,709	43,729	116.12

### 2. Nonconsolidated full year results (From 1 January to 31 December 2008)

	Sales Proceeds	Operating Income	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	3,030,000	47,000	51,000	31,000	82.29
Revised forecast (B)	3,400,000	88,000	92,000	51,000	135.38
Change (B-A)	370,000	41,000	41,000	20,000	-
Change (%)	12.2	87.2	80.4	64.5	-
(Reference) Full year results 2007	2,983,549	78,028	83,772	45,433	120.62

### 3. Reasons for the revision

As a result that assumption for average crude oil price for full year 2008 is reviewed to be 108 dollars per barrel in consideration of the current crude oil price trends, inventory valuation effects are expected to increase, hence the revision above. The actual ordinary income, excluding inventory valuation effects, is not revised from the previous forecast. The above forecast is calculated on the assumption that crude oil price for the latter half of the year will be 112 dollars per barrel and that the exchange rate will be 107 yen per dollar.

(Note) Figured in the above forecast are based on currently available information, and includes risks and uncertainties. Actual results could differ from this forecast due to changes in economics conditions, market trends and exchange rate and other factors.