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To whom it may concern

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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 31 July 2008 as follows.

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

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	3,530,000	97,000	100,000	56,000	148.68
Revised forecast (B)	3,280,000	7,000	10,000	0	0.00
Change (B-A)	(250,000)	(90,000)	(90,000)	(56,000)	-
Change (%)	(7.1)	(92.8)	(90.0)	-	-
(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	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	3,400,000	88,000	92,000	51,000	135.38
Revised forecast (B)	3,160,000	2,000	6,000	0	0.00
Change (B-A)	(240,000)	(86,000)	(86,000)	(51,000)	-
Change (%)	(7.1)	(97.7)	(93.5)	-	-
(Reference) Full year results 2007	2,983,549	78,028	83,772	45,433	120.62

3. Reasons for the revision

In consideration of plunge of crude oil prices affected by worldwide recession, inventory valuation effects are expected to decrease significantly, hence the revision above. The actual ordinary income, excluding inventory valuation effects, is not revised from the previous forecast of 50 billion yen. The above forecast is calculated on the assumption that crude oil price for the forth quarter will be 65 dollars per barrel and that the exchange rate will be 100 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.