

27 January 2009

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 October 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)	3,280,000	7,000	10,000	0	0.00
Revised forecast (B)	3,272,000	(12,200)	(10,000)	(16,200)	(43.01)
Change (B-A)	(8,000)	(19,200)	(20,000)	(16,200)	(43.01)
Change (%)	(0.2)	-	-	-	-
(Reference) Full year results 2007	3,082,641	88,813	92,709	43,729	116.12

2. Non-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)	3,160,000	2,000	6,000	0	0.00
Revised forecast (B)	3,138,000	(17,100)	(13,000)	(22,400)	(59.46)
Change (B-A)	(22,000)	(19,100)	(19,000)	(22,400)	(59.46)
Change (%)	(0.7)	-	-	-	-
(Reference) Full year results 2007	2,983,549	78,028	83,772	45,433	120.62

3. Reasons for the revision

In consideration of crude oil prices of 52.8 dollars per barrel, which was about 12 dollars less than the previous forecast for the fourth quarter, inventory valuation effects are expected to deteriorate significantly, hence the revision above. Although the ordinary income, excluding inventory valuation effects, is expected to decrease to 45.0 billion yen from the previous forecast of 50.0 billion yen, it is a slight increase compared with that of the last year.

(Note) Figures 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.