

28 July 2010

To whom it may concern

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## Announcement of revisions in the forecast of interim results 2010

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of interim results 2010, previously released on 23 February 2010 as follows.

### 1. Forecast of consolidated interim results 2010 (From 1 January 2010 to 30 June 2010)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,190,000	6,500	8,000	2,700	7.17
Revised forecast (B)	1,170,200	17,100	21,500	11,500	30.53
Change (B-A)	(19,800)	10,600	13,500	8,800	
Change (%)	(1.7)	163.1	168.8	325.9	
(Reference) Interim results 2009	941,157	(62,302)	(63,486)	(39,084)	(103.78)

### 2. Forecast of nonconsolidated interim results 2010 (From 1 January 2010 to 30 June 2010)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,100,000	2,600	5,200	3,100	8.23
Revised forecast (B)	1,099,900	18,000	20,300	13,200	35.04
Change (B-A)	(100)	15,400	15,100	10,100	
Change (%)	(0.0)	592.3	290.4	325.8	
(Reference) Interim results 2009	870,846	(63,843)	(62,367)	(36,399)	(96.63)

### 3. Reasons for the revision

It is expected that inventory valuation effects will increase due to a rise in crude oil prices and oil product markets will be solid compared with the forecast of the last announcement. Consequently, operating income, ordinary income and net income will exceed those of the previous forecast, and hence the revision above. The ordinary income, excluding inventory valuation effects, is revised to 11 billion yen.

Forecast of full year results 2010 will be released at the time of the announcement of interim results 2010 scheduled on 30 July 2010.

(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.