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To whom it may concern

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Announcement of revisions in the forecast of full year results 2012

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of full year results for 2012, previously released on 31 July 2012 as follows.

1. Forecast of consolidated full year results 2012 (From 1 January 2012 to 31 December 2012)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	2,620,000	8,000	5,000	(4,000)	(10.62)
Revised forecast (B)	2,630,000	14,700	12,700	1,000	2.66
Change (B-A)	10,000	6,700	7,700	5,000	
Change (%)	0.4	83.8	154.0	—	
(Reference) Full year results 2011	2,771,418	60,288	61,807	23,110	61.36

2. Forecast of nonconsolidated full year results 2012 (From 1 January 2012 to 31 December 2012)

	Sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	2,440,000	16,000	8,000	21.24
Revised forecast (B)	2,460,000	22,000	3,000	7.96
Change (B-A)	20,000	6,000	(5,000)	
Change (%)	0.8	37.5	(62.5)	
(Reference) Full year results 2011	2,613,231	83,227	2,184	5.80

3. Reasons for the revision

Compared with the previous forecast, there is a positive effect from inventory valuation and the underlying results of energy solution business during the 4th quarter are better than expected. Consequently, operating income and ordinary income will exceed those of the previous forecast. We have also revised consolidated net income after tax upward. Regarding the non-consolidated results, we have revised this as above because of a loss on valuation of stocks of subsidiaries that is recognized as an extraordinary loss as described in the "Notice of extraordinary loss" released today together with this announcement. This extraordinary loss will be eliminated on consolidation and will therefore have no impact on the consolidated financial statements. The consolidated ordinary income, excluding inventory valuation effects, is revised to approximately 11 billion yen.

End