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To whom it may concern

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Announcement of revisions in the forecast of 1st half year results 2013

In view of recent trends in performance, Showa Shell Sekiyu K.K. (“the Company”) has revised its forecast of 1st half year results 2013, previously released on February 14, 2013 as follows.

1. Forecast of consolidated 1st half results 2013 (From January 1 to June 30, 2013)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,340,000	19,000	19,000	11,000	29.21
Revised forecast (B)	1,400,000	43,000	43,000	30,000	79.66
Change (B-A)	60,000	24,000	24,000	19,000	
Change (%)	4.5	126.3	126.3	172.7	
(Reference) 1st half results 2012	1,310,887	(10,875)	(12,501)	(12,590)	(33.43)

2 Forecast of nonconsolidated 1st half results 2013 (From January 1 to June 30, 2013)

	Sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,220,000	18,000	12,000	31.86
Revised forecast (B)	1,160,000	37,000	24,000	63.72
Change (B-A)	(60,000)	19,000	12,000	
Change (%)	(4.9)	105.6	100.0	
(Reference) 1st half results 2012	1,223,294	(4,160)	(2,691)	(7.14)

3 Reasons for the revision

With regards to the Oil business, it is expected that there will be a positive effect on inventory valuation due to the significant increases in crude oil prices on a yen basis reflecting depreciation of the yen, compared with the forecast of the last announcement released on February 14, 2013. As for the Energy Solution business, the profits from the Solar business will be increased 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 Company has revised its 1st half results 2013 as above.

The relevant consolidated ordinary income in the 1st half, excluding the impact of the inventory valuation effects, will be 22 billion yen.

The forecast of full year results 2013 will be released at the time of the announcement of the interim results for 2013 scheduled on August 6, 2013.

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

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