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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 2012, previously released on 14 February 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)	2,630,000	31,000	30,000	11,000	29.21
Revised forecast (B)	2,620,000	8,000	5,000	(4,000)	(10.62)
Change (B-A)	(10,000)	(23,000)	(25,000)	(15,000)	
Change (%)	(0.4)	(74.2)	(83.3)	—	
(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)	2,450,000	41,000	24,000	63.71
Revised forecast (B)	2,440,000	16,000	8,000	21.24
Change (B-A)	(10,000)	(25,000)	(16,000)	
Change (%)	(0.4)	(61.0)	(66.7)	
(Reference) Full year results 2011	2,613,231	83,227	2,184	5.80

3. Reasons for the revision

Petroleum product margin in the domestic market have remained at low levels and the sharp drop in crude oil price in the second quarter has led to inventory losses. Consequently, sales, operating income, ordinary income and net income will under-run those of the previous forecast, and hence the revision above. The consolidated ordinary income, excluding inventory valuation effects, is revised to approximately 10 billion yen. The above forecast is calculated on the assumption that crude oil price for the second half will be 105 dollars per barrel and that the exchange rate will be 80 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.