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To whom it may concern

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Announcement of revisions in the forecast of 1st half year results 2017

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of 1st half year results 2017, previously released on 14 February 2017 as follows.

1 Forecast of consolidated 1st half year results 2017 (From 1 January 2017 to 30 June 2017)

	Sales	Operating income	Ordinary income	Net income attributable to owners of the Parent	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,000,000	35,000	35,000	20,000	53.10
Revised forecast (B)	947,000	23,000	27,000	16,000	42.48
Change (B-A)	△53,000	△12,000	△8,000	△4,000	
Change (%)	△5.3	△34.3	△22.9	△20.0	
(Reference) 1st half year results 2016	851,582	15,674	13,233	5,233	13.90

2 Reasons for the revision

Compared to our earlier forecast released on February 14, 2017, consolidated operating income, ordinary income and net income for the 1st half year are expected to decrease due to the negative impact on inventory evaluation from the unexpected decreases in crude oil prices. Consolidated CCS ordinary income (current cost of supply basis, excluding the impact of inventory valuation) is expected to total 20 billion yen for the 1st half year.

The Company has not revised the last full-year forecast, but will promptly announce revisions of business forecasts if necessary.

(Note)

The business forecast above is based on the information available as of the date of the press release of the document, and includes various risks and uncertainties. Actual results could differ from the business forecast due to changes in economic conditions, market trends, exchange rate and other factors.