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To whom it may concern

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Announcement of revisions in the forecast of full year results 2015

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of full year results 2015, previously released on 14 May 2015 as follows.

1 Forecast of consolidated full year results 2015 (From 1 January 2015 to 31 December 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	2,350,000	41,000	41,000	27,000	71.69
Revised forecast (B)	2,200,000	0	(1,000)	(9,000)	(23.90)
Change (B-A)	(150,000)	(41,000)	(42,000)	(36,000)	
Change (%)	(6.4)	(100.0)	-	-	
(Reference) Full year results 2014	2,997,984	(18,057)	(16,723)	(9,703)	(25.76)

2 Forecast of nonconsolidated full year results 2015 (From 1 January 2015 to 31 December 2015)

	Sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	2,150,000	30,000	20,000	53.09
Revised forecast (B)	2,010,000	3,000	(4,000)	(10.62)
Change (B-A)	(140,000)	(27,000)	(24,000)	
Change (%)	(6.5)	(90.0)	-	
(Reference) Full year results 2014	2,758,456	(40,417)	(24,154)	(64.12)

3 Reasons for the revision

Sales, operating income, ordinary income and net income were revised downward from the previous forecast released on May 14, 2015 due to negative factors: negative effects on inventory valuation due to the crude oil price fall lower than that of the latest forecast and a decrease in product margins in the Oil Business, as well as a decrease in panel selling prices in the Solar Business are expected to decrease profits. The relevant consolidated ordinary income excluding the effects of the inventory valuation is expected to be ¥42 billion.

The revised forecast is based on the assumptions: Dubai crude oil price \$52/bbl and Exchange rate ¥121/\$ (\$59/bbl and ¥119/\$ for the previous forecast).

The Company's annual dividend forecast remains unchanged at ¥38 per share, and interim dividends were paid at ¥19 per share.

(Note)

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