

November 7, 2008

Note: The following report is an English translation of the Japanese-language original.

Company Name: Japan Petroleum Exploration Co., Ltd.

Securities Code: 1662

President: Osamu Watanabe

Inquiries: Shigeyoshi Hasegawa, Manager, Media Relations, Media and Investor Relations Department

TEL: (03) 6268-7110

Notice of Financial Forecast Revision for Fiscal Year Ending March 31, 2009

Based on recent business performance, Japan Petroleum Exploration Co., Ltd. (hereinafter the “Company”) hereby revises its financial forecast for the fiscal year ending March 31, 2009 (April 1, 2008 - March 31, 2009) announced on August 8, 2008, as follows.

1. Revision to consolidated forecast for fiscal 2009 (April 1, 2008 - March 31, 2009)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	258,054	27,339	35,352	26,383	¥461.62
Revised forecast (B)	219,828	21,836	26,539	19,828	¥346.92
Change in amount (B-A)	(38,226)	(5,503)	(8,813)	(6,555)	-
Rate of change (%)	(14.8)	(20.1)	(24.9)	(24.8)	-
FY2008 Full Year	207,638	19,625	27,247	20,097	¥351.65

2. Revision to non-consolidated forecast for fiscal 2009 (April 1, 2008 - March 31, 2009)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	197,985	18,827	31,613	26,778	¥468.71
Revised forecast (B)	172,335	14,929	25,502	21,828	¥381.91
Change in amount (B-A)	(25,650)	(3,898)	(6,111)	(4,950)	-
Rate of change (%)	(13.0)	(20.7)	(19.3)	(18.5)	-
FY2008 Full Year	171,563	18,560	17,726	14,279	¥249.84

3. Reason for Revision

The previous forecast announced on August 8, 2008 was based on the assumption for the-2Q (July 1, 2008 - September 30, 2008) at a price of \$130 per barrel and the 3Q-4Q (October 1, 2008 - March 31, 2009) at \$110 per barrel for the Japan Crude Cocktail (JCC) price, and the 2Q-4Q (July 1, 2008 - March 31, 2009) at an exchange rate of ¥105/\$. The revised forecast is based on recent business performance, actual results in the-2Q and the assumption for the-3Q (October 1, 2008 - December 31, 2008) at \$85 per barrel, and the 4Q (January 1, 2009 - March 31, 2009) at \$55 per barrel for the JCC price, and the 3Q-4Q at an exchange rate of ¥95/\$.

● Oil price assumption

	Previous forecast	(\$/bbl)	Revised forecast	(\$/bbl)
JCC	1Q (a)	100.94	1Q - 2Q (a)	115.39
	2Q (e)	130.00	3Q (e)	85.00
	3Q - 4Q (e)	110.00	4Q (e)	55.00

● Exchange rate assumption

	Previous forecast	(¥/\$)	Revised forecast	(¥/\$)
Exchange rate	1Q (a)	103.08	1Q - 2Q (a)	105.20
	2Q - 4Q (e)	105.00	3Q - 4Q (e)	95.00

Note with respect to financial forecasts:

Forecasts announced by the Company referred to above were prepared based on management's assumptions with information available at this time and it is possible that the actual results will be different to the forecast figures because of various factors that could occur in the future.