



August 10, 2007

Company Name: Japan Petroleum Exploration Co., Ltd.

Company Code : 1662

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Notice of Financial Forecast Revision for Fiscal Year Ending March 31, 2008

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, 2008 (April 1, 2007 - March 31, 2008) as set forth in the “Consolidated Financial Results” dated May 14, 2007 as follows.

1. Revision to consolidated forecast for fiscal 2008 (April 1, 2007 - March 31, 2008)

(1) Revised forecast for the interim of Fiscal 2008 (April 1, 2007 - September 30, 2007)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	73,426	4,595	8,561	6,448	¥112.82
Revised forecast (B)	89,241	7,758	12,501	9,158	¥160.24
Change in amount (B - A)	15,815	3,163	3,940	2,710	¥47.42
Rate of change (%)	21.5	68.8	46.0	42.0	42.0
FY2007 Interim	67,138	12,528	15,750	10,654	¥186.42

(2) Revised forecast for Fiscal 2008 (April 1, 2007 - March 31, 2008)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	155,760	11,964	17,658	13,293	¥232.58
Revised forecast (B)	182,343	14,127	22,177	17,006	¥297.55
Change in amount (B - A)	26,583	2,163	4,519	3,713	¥64.97
Rate of change (%)	17.1	18.1	25.6	27.9	27.9
FY2007 Full Year	170,018	29,719	34,705	20,982	¥367.12

2. Revision to non-consolidated forecast for fiscal 2008 (April 1, 2007- March 31, 2008)

(1) Revised non-consolidated forecast for the interim of Fiscal 2008 (April 1, 2007 - September 30, 2007)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	62,990	7,381	7,397	5,832	¥102.04
Revised forecast (B)	72,932	8,751	9,583	7,589	¥132.78
Change in amount (B-A)	9,942	1,370	2,186	1,757	¥30.74
Rate of change (%)	15.8	18.6	29.6	30.1	30.1
FY2007 Interim	46,790	7,418	11,565	9,369	¥163.94

(2) Revised non-consolidated forecast for Fiscal 2008 (April 1, 2007 - March 31, 2008)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	130,907	16,960	18,456	15,183	¥265.66
Revised forecast (B)	150,648	18,155	19,653	16,437	¥287.59
Change in amount (B-A)	19,741	1,195	1,197	1,254	¥21.93
Rate of change (%)	15.1	7.0	6.5	8.3	8.3
FY2007 Full Year	122,129	18,402	23,848	15,645	¥273.75

3. Reason for Revision

The original forecast was based on price of \$55 per barrel for the crude oil CIF price, and an exchange rate of ¥115/\$, however results for the first quarter reporting period came to \$61.10 per barrel and ¥118.79/\$.

Based on the recent trends of the price of oil, the forecasts for after July for the crude oil CIF price and the exchange rate have been changed to \$65 per barrel and ¥120/\$ respectively and the interim and full year forecasts for the fiscal year ending March 31, 2008 have been revised accordingly.

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.