



February 15, 2008

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) announced on November 15, 2007, as follows.

#### 1. Revision to 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
Previous forecast (A)	188,524	16,281	23,798	18,181	¥318.11
Revised forecast (B)	206,667	19,101	28,461	21,503	¥376.24
Change in amount (B - A)	18,143	2,820	4,663	3,322	¥58.13
Rate of change (%)	9.6	17.3	19.6	18.3	18.3
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)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	155,018	18,404	19,943	16,309	¥285.35
Revised forecast (B)	171,145	19,334	18,959	14,853	¥259.89
Change in amount (B - A)	16,127	930	(984)	(1,456)	¥(25.46)
Rate of change (%)	10.4	5.1	(4.9)	(8.9)	(8.9)
FY2007 Full Year	122,129	18,402	23,848	15,645	¥273.75

### 3. Reason for Revision

The previous forecast announced on November 15, 2007 was based on the assumption for the 3Q (October - December, 2007) at \$75 per barrel and ¥115/\$, and the 4Q (January - March, 2008) at \$70 per barrel and ¥115/\$. The revised forecast is based on recent business performance, actual results in the first three quarters (April - December, 2007) and the assumption for the 4Q (January - March, 2008) at \$90 per barrel and ¥110/\$.

- Oil price assumption

	Previous forecast	(\$/bbl)	Revised forecast	(\$/bbl)
Crude oil CIF	1Q - 2Q (a)	65.08	1Q - 3Q (a)	69.40
	3Q (e)	75.00	4Q (e)	90.00
	4Q (e)	70.00		

- Exchange rate assumption

	Previous forecast	(¥/\$)	Revised forecast	(¥/\$)
Exchange rate	1Q - 2Q (a)	119.97	1Q - 3Q (a)	117.86
	3Q - 4Q (e)	115.00	4Q (e)	110.00

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.