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

Company Name: Japan Petroleum Exploration Co., Ltd.

Securities Code: 1662

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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 May 15, 2008, as follows.

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

(1) Revised forecast for the six months ending September 30, 2008(April 1, 2008 - September 30, 2008)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	86,404	1,651	3,540	2,822	¥49.38
Revised forecast (B)	113,404	11,094	12,597	8,239	¥144.15
Change in amount (B - A)	27,000	9,443	9,057	5,417	-
Rate of change (%)	31.2	572.0	255.8	192.0	-
FY2008 1Q-2Q	91,360	9,031	13,825	9,695	¥169.64

(2) Revised forecast for Fiscal 2009 (April 1, 2008 - March 31, 2009)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	193,772	8,860	14,321	11,141	¥194.93
Revised forecast (B)	258,054	27,339	35,352	26,383	¥461.62
Change in amount (B - A)	64,282	18,479	21,031	15,242	-
Rate of change (%)	33.2	208.6	146.9	136.8	-
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)

(1) Revised non-consolidated forecast for the six months ending September 30, 2008 (April 1, 2008 - September 30, 2008)

(Unit: ¥Million, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Original forecast (A)	67,880	5,856	4,107	3,433	¥60.06
Revised forecast (B)	85,908	8,341	16,973	14,081	¥246.37
Change in amount (B - A)	18,028	2,485	12,866	10,648	-
Rate of change (%)	26.6	42.4	313.3	310.2	-
FY2008 1Q-2Q	74,478	8,832	9,953	7,282	¥127.43

(2) Revised 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
Original forecast (A)	155,167	14,126	12,562	10,497	¥183.67
Revised forecast (B)	197,985	18,827	31,613	26,778	¥468.71
Change in amount (B - A)	42,818	4,701	19,051	16,281	-
Rate of change (%)	27.6	33.3	151.7	155.1	-
FY2008 Full Year	171,563	18,560	17,726	14,279	¥249.84

3. Reason for Revision

The original forecast was based on price of \$80 per barrel for the Japan Crude Cocktail (JCC) price, and an exchange rate of ¥105/\$, however results for the-1Q (April 1 - June 30, 2008) came to \$100.94 per barrel and ¥103.08/\$. The revised forecast is based on recent business performance, actual results in the-1Q and the assumption for the-2Q (July 1 - September 30, 2008) at \$130 per barrel and the 3Q-4Q (October 1, 2008 - March 31, 2009) at \$110 per barrel. The exchange rate assumption for the 2Q-4Q (July 1, 2008 - March 31, 2009) at ¥105/\$ is not revised.

● Oil price assumption

	Original forecast (\$/bbl)	Revised forecast (\$/bbl)
JCC	1Q - 4Q (e) 80.00	1Q (a) 100.94
		2Q (e) 130.00
		3Q - 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.