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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

Based on recent business performance, Japan Petroleum Exploration Co., Ltd. (hereinafter the “Company”) hereby revises its financial forecast announced on November 7, 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)	219,828	27,836	26,539	19,828	¥346.92
Revised forecast (B)	204,154	19,444	20,497	11,641	¥203.68
Change in amount (B – A)	(15,674)	(2,392)	(6,042)	(8,187)	-
Rate of change (%)	(7.1)	(11.0)	(22.8)	(41.3)	-
(Reference) 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)	172,335	14,929	25,502	21,828	¥381.91
Revised forecast (B)	160,002	13,201	25,679	19,114	¥334.43
Change in amount (B – A)	(12,333)	(1,728)	177	(2,714)	-
Rate of change (%)	(7.2)	(11.6)	0.7	(12.4)	-
(Reference) FY2008 Full Year	171,563	18,560	17,726	14,279	¥249.84

3. Reason for Revision

The Company expects that Net sales, Operating income and Ordinary income fall below the previous forecast, as the revised forecast for the-4Q (January 1, 2009 -March 31, 2009) is based on the assumption of the Japan Crude Cocktail (JCC) price at \$45 per barrel, and the exchange rate of ¥90/\$, reflecting a drop in crude oil price and a trend of an appreciation of the yen against the dollar.

And the Company expects that Net income falls below the previous forecast, due in part to the posting of a loss on disposal of fixed assets and an impairment loss as extraordinary losses caused by the abandoning of a portion of the Numanohata SK-8D well due to its inability to produce a commercial quantity. The well was spudded in May 2008 for production drilling at the Yufutsu oil and gas field in Hokkaido.

(Reference)

【JCC price assumption】

Revised forecast : the 4Q \$45 per barrel

Previous forecast : the 3Q (October 1, 2008 - December 31, 2008) \$85 per barrel

the 4Q \$55 per barrel

【Exchange rate assumption】

Revised forecast : the 4Q ¥90/\$

Previous forecast : the 3Q-4Q (October 1, 2008 - March 31, 2009) ¥95/\$

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.