

August 7, 2009

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 May 14, 2009, as follows.

Revision to consolidated forecast for the six months ending September 30, 2009(April 1, 2009 - September 30, 2009)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	59,903	(2,008)	147	91	¥1.59
Revised forecast (B)	69,913	1,334	3,043	2,105	¥36.83
Change in amount (B－A)	10,010	3,342	2,896	2,014	—
Rate of change (%)	16.7	—	1,970.1	2,213.2	—
(Reference) FY2009 1Q-2Q	110,912	12,546	13,321	9,371	¥163.96

Revision to consolidated forecast for Fiscal 2010 (April 1, 2009 - March 31, 2010)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	129,313	931	5,919	4,726	¥82.69
Revised forecast (B)	153,422	6,454	10,748	7,744	¥135.50
Change in amount (B－A)	24,109	5,523	4,829	3,018	—
Rate of change (%)	18.6	593.2	81.6	63.9	—
(Reference) FY2009 Full Year	202,127	20,090	22,358	12,560	¥219.77

Revision to non-consolidated forecast for the six months ending September 30, 2009 (April 1, 2009 - September 30, 2009)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	47,602	1,424	1,836	1,589	¥27.81
Revised forecast (B)	56,525	3,385	5,376	4,674	¥81.79
Change in amount (B-A)	8,923	1,961	3,540	3,085	—
Rate of change (%)	18.7	137.7	192.8	194.1	—
(Reference) FY2009 1Q-2Q	84,014	9,601	18,234	15,521	¥271.58

Revision to non-consolidated forecast for Fiscal 2010 (April 1, 2009 - March 31, 2010)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	104,159	6,890	10,413	9,793	¥171.35
Revised forecast (B)	123,429	9,395	14,481	13,255	¥231.92
Change in amount (B-A)	19,270	2,505	4,068	3,462	—
Rate of change (%)	18.5	36.4	39.1	35.4	—
(Reference) FY2009 Full Year	157,818	13,037	25,445	18,571	¥324.95

Reason for Revision

The previous forecast was based on price of \$40 per barrel for the Japan Crude Cocktail (JCC) price, and an exchange rate of ¥90/\$, however results for the-1Q (April 1 2009 - June 30, 2009) came to \$47.92 per barrel and ¥97.69/\$. The revised forecast is based on the recent trends of the price of oil, actual results in the-1Q and the assumption for the 2Q-4Q (July 1 2009 - March 31, 2010) at \$60 per barrel. The exchange rate assumption for the 2Q-4Q at ¥90/\$ is not revised.

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.