

October 28, 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 August 7, 2009, as follows.

Revision to consolidated forecast for the six months ended 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)	69,913	1,334	3,043	2,105	¥36.83
Revised forecast (B)	70,500	2,800	5,100	3,400	¥59.49
Change in amount (B－A)	587	1,466	2,057	1,295	—
Rate of change (%)	0.8	109.9	67.6	61.5	—
(Reference) FY2009 1Q-2Q	110,912	12,546	13,321	9,371	¥163.96

Revision to non-consolidated forecast for the six months ended 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)	56,525	3,385	5,376	4,674	¥81.79
Revised forecast (B)	56,800	4,300	7,600	6,500	¥113.73
Change in amount (B－A)	275	915	2,224	1,826	—
Rate of change (%)	0.5	27.0	41.4	39.1	—
(Reference) FY2009 1Q-2Q	84,014	9,601	18,234	15,521	¥271.58

#### Reason for Revision

Based on recent business performance, the Company hereby revises its financial forecast for the six months ended September 30, 2009(April 1, 2009 - September 30, 2009). The Company plans to announce its financial forecasts for Fiscal 2010 (April 1, 2009 - March 31, 2010) at the time of its settlement of financial results for the six months ended September 30, 2009.

The Company expects that net sales exceeds the previous forecasts because crude oil prices for the-2Q (July 1, 2009 - September 30, 2009) rose more than previous forecasts. And the Company expects that operating income, ordinary

income and net income exceed the previous forecasts due to a decline in exploration expenses and selling, general and administrative expenses and so on.

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 the actual results may be different from the forecast figures because of various factors that could occur in the future.