

February 9, 2010

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

Company name: Japan Petroleum Exploration Co., Ltd.  
Securities code: 1662  
President: Osamu Watanabe  
Inquiries: Shigeyoshi Hasegawa, Manager, Media Relations, Media and Investor Relations Department  
T E L: (03) 6268-7110

## 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 6, 2009, as follows.

### Revision to consolidated forecast for fiscal year ending March 31, 2010 (April 1, 2009 - March 31, 2010)

(Unit: ¥Million)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	173,148	7,994	12,534	9,135	¥159.83
Revised forecast (B)	177,851	11,192	19,728	15,566	¥272.36
Change in amount (B-A)	4,703	3,198	7,194	6,431	—
Rate of change (%)	2.7	40.0	57.4	70.4	—
(Reference) FY2009 Full Year	202,127	20,090	22,358	12,560	¥219.77

### Revision to non-consolidated forecast for fiscal year ending March 31, 2010 (April 1, 2009-March 31, 2010)

(Unit: ¥Million)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	127,760	8,851	15,713	13,394	¥234.36
Revised forecast (B)	129,581	10,006	21,903	18,123	¥317.10
Change in amount (B-A)	1,821	1,155	6,190	4,729	—
Rate of change (%)	1.4	13.0	39.4	35.3	—
(Reference) FY2009 Full Year	157,818	13,037	25,445	18,571	¥324.95

### Reason for Revision

The previous forecast announced on November 6, 2009 was based on the assumption for the 3Q-4Q (October 1, 2009 - March 31, 2010) at a price of \$70 per barrel for the Japan Crude Cocktail (JCC) price, and an exchange rate of ¥90/\$. The revised forecast is based on the assumption for the 4Q (January 1, 2010 - March 31, 2010) at \$75 per barrel in view of the recent trends of JCC prices, the expectation of increase of dividends income, actual results in the 1Q-3Q (April 1, 2009 - December 31, 2009) and the recent business performance.

The exchange rate assumption for the 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 the actual results may be different from the forecast figures because of various factors that could occur in the future.