

February 9, 2011

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

TEL: +81-3-6268-7110

### 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 5, 2010, as follows.

Revision to consolidated forecast for fiscal year ending March 31, 2011(April 1, 2010 - March 31, 2011)

(Unit: ¥Million)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast (A)	192,319	8,144	10,454	7,434	¥130.07
Revised forecast (B)	194,606	9,396	13,028	9,083	¥158.93
Change in amount (B－A)	2,287	1,252	2,574	1,649	—
Rate of change (%)	1.2	15.4	24.6	22.2	—
(Reference) FY2010 Full Year	179,752	13,119	23,206	17,939	¥313.88

#### Reason for Revision

The company expects that the consolidated financial forecasts for net sales, operating income, ordinary income and net income for Fiscal 2011 (April 1, 2010 - March 31, 2011) will be higher compared to the previous consolidated financial forecasts announced on November 5, 2010. This is mainly due to the revision of the Japan Crude Cocktail (JCC) price and the foreign exchange rate assumptions for the fourth quarter (January 1, 2011 - March 31, 2011), reflecting the recent trend. The previous JCC price and foreign exchange rate assumptions announced on November 5, 2010 were \$80 per barrel and ¥85/\$, respectively. The revised JCC price and foreign exchange rate assumptions for the fourth quarter (January 1, 2011 - March 31, 2011) are \$88.16 per barrel (\$85.00 per barrel for January and \$90 per barrel for February and March) and ¥83/\$, respectively.

\*The aforementioned forecast is 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.