

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

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Securities Code: 1662

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Notice of Financial Forecast Revision

Based on recent business performance, Japan Petroleum Exploration Co., Ltd. (hereinafter “JAPEX”) hereby revises its consolidated financial forecast announced on May 12, 2015, as follows.

Revision to consolidated forecast for FY 2016/3 (April 1, 2015 - March 31, 2016)

	Net Sales (Unit: Millions of Yen)	Operating Income (Unit: Millions of Yen)	Ordinary Income (Unit: Millions of Yen)	Profit attributable to owners of parent (Unit: Millions of Yen)	Net Income per Share (Unit: Yen)
Previous forecast for FY2016/3 (A)	271,118	9,120	14,012	11,705	¥204.80
Revised forecast for FY2016/3 (B)	257,724	8,679	5,877	6,970	¥121.95
Difference in amount (B – A)	(13,394)	(441)	(8,135)	(4,735)	—
Rate of change (%)	(4.9)	(4.8)	(58.1)	(40.5)	—
(Reference) Actual result for FY 2015/3	304,911	32,146	54,839	29,567	¥517.35

Note: FY=Fiscal Year (FY2016/3, for instance, means 12 months ending March 31, 2016)

Reason for revision:

JAPEX revises the consolidated financial forecasts of the fiscal year 2016/3 (April 1, 2015 - March 31, 2016). Net sales, operating income, ordinary income and profit attributable to owners of parent for the fiscal year 2016/3 is expected to decrease compared to the previous forecast unveiled on May 12, 2015.

This is mainly due to the decrease of sales and profit by decreased sales price of oil and overseas gas, and due to anticipated non-operating expenses (6,900million yen) by the difference of foreign currency exchange regarding overseas subsidiary's foreign currency loans payable (valuation difference for exchanging U.S. dollar into Canadian dollar).

(Reference)

[Nominal JCC price]

Previous Forecast:

April - June, 2015	\$55 per barrel
July - September, 2015	\$60 per barrel
October – December, 2015	\$60 per barrel
January – March, 2016	\$65 per barrel

Current Forecast:

April - June, 2015	\$56.49 per barrel (Actual)
July - September, 2015	\$62.50 per barrel (Actual)
October – December, 2015	\$50 per barrel (Forecast)
January – March, 2016	\$50 per barrel (Forecast)

*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.