

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

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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 February 5, 2016, 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)	245,714	8,690	5,150	5,236	91.61
Revised forecast for FY2016/3 (B)	240,302	8,337	4,652	2,091	36.58
Difference in amount (B – A)	(5,411)	(353)	(498)	(3,145)	—
Rate of change (%)	(2.2)	(4.1)	(9.7)	(60.1)	—
(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 expects that the consolidated financial forecast for net sales, operating income, ordinary income and profit attributable to owners of parent for the fiscal year ending March 31, 2016 will be lower compared to the previous financial forecasts announced on February 5, 2016. This is mainly due to a decrease in sales volume of overseas oil, and extraordinary losses on impairment losses such as unutilized assets.

*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.