



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

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Notice of Financial Forecasts Revision

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby revised its consolidated financial forecasts announced on August 8, 2017 based on our recent business trends and performance as follows.

(1) Revision to consolidated forecasts for FY2018/3 (April 1, 2017 - March 31, 2018)

	Net sales (Unit: Millions of yen)	Operating profit (loss) (Unit: Millions of yen)	Ordinary profit (loss) (Unit: Millions of yen)	Profit (loss) attributable to owners of parent (Unit: Millions of yen)	Net income (loss) per share (Unit: yen)
Previous forecasts (A)	211,025	4,489	(910)	1,219	21.33
Revised forecasts (B)	213,802	4,314	654	1,737	30.38
Difference in amount (B - A)	2,777	(175)	1,564	518	
Rate of change (%)	1.3	(3.9)	-	42.5	
(Reference) FY 2017/3	207,130	685	2,222	3,443	60.24

Note: FY=Fiscal Year (FY2018/3, for instance, means 12 months ending March 31, 2018)

(2) Reasons for the revision:

Net sales is expected to increase due to the increase in price of overseas crude oil and domestic oil products, while operating profit is expected to decrease due to the decrease in sales volume and the decline in sales price of overseas natural gas compared to the previous announcement on August 8, 2017.

Ordinary loss is expected to turn to ordinary profit and profit attributable to owners of parent is expected to increase due to recording exchange gains to non-operating income by the fluctuation of the exchange rates.

(3) Reference:

[Crude Oil (CIF: Cost, Insurance and Freight) Price]

Previous: 54.63 US\$/bbl as the average from April 2017 to June 2017 (actual)
 50.00 US\$/bbl from July 2017 to March 2018 (forecast)

Revised: 52.44 US\$/bbl as the average from April 2017 to September 2017 (actual)
 50.00 US\$/bbl from October 2017 to March 2018 (forecast)

[Exchange Rate]

Previous: 112.12 yen/US\$ as the average from April 2017 to June 2017 (actual)
110.00 yen/US\$ from July 2017 to March 2018 (forecast)

Revised: 111.79 yen/US\$ as the average from April 2017 to September 2017 (actual)
110.00 yen/US\$ from October 2017 to March 2018 (forecast)

*The aforementioned forecasts are 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.

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