



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 February 9, 2018 based on our recent business trends and performance.

### 1. Notice of Financial Forecasts Revision

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

	Net sales (Millions of yen)	Operating profit (loss) (Millions of yen)	Ordinary profit (loss) (Millions of yen)	Profit (loss) attributable to owners of parent (Millions of yen)	Net income (loss) per share (yen)
Previous forecasts (A)	230,553	6,785	5,408	(28,466)	(498.07)
Revised forecasts (B)	230,629	8,764	3,828	(30,958)	(541.69)
Difference in amount (B - A)	76	1,979	(1,580)	(2,493)	
Rate of change (%)	0.0	29.2	(29.2)	-	
(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 of revision

Operating profit is expected to increase compared to the previous announcement on February 9, 2018, mainly due to increase in prices of oil and natural gas, and increase in sales volume of domestic natural gas.

Ordinary profit and profit attributable to owners of parent is expected to decrease, mainly due to recognizing non-operating expenses for impairment loss at the equity-method affiliate Japan Drilling Co., Ltd. as announced on April 26, 2018.

(3) Reference

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

Previous: 53.09 US\$/bbl as the average from April 2017 to December 2017 (actual)  
 55.00 US\$/bbl from January 2018 to March 2018 (forecast)

Revised: 56.20 US\$/bbl as the average from April 2017 to March 2018 (actual)

[Exchange Rate]

Previous: 111.79 yen/US\$ as the average from April 2017 to December 2017 (actual)  
110.00 yen/US\$ from January 2018 to March 2018 (forecast)

Revised: 111.67 yen/US\$ as the average from April 2017 to March 2018 (actual)

Note) The aforementioned forecasts are based on the current available information and the actual performances and other results may differ materially due to various factors in the future.

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