



Note: The following 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 May 11, 2018 based on our recent business trends and performance.

1. Notice of Financial Forecasts Revision

(1) Revision to consolidated forecasts for FY2019/3 (April 1, 2018 - March 31, 2019)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Net income per share (yen)
Previous forecasts (A)	265,649	644	9,947	9,487	166.00
Revised forecasts (B)	284,019	2,125	10,003	11,007	192.59
Difference in amount (B - A)	18,371	1,481	56	1,519	
Rate of change (%)	6.9	230.1	0.6	16.0	
(Reference) FY 2018/3	230,629	8,764	3,828	(30,958)	(541.69)

Note: FY=Fiscal Year (FY2019/3, for instance, means 12 months ending March 31, 2019)

(2) Reasons of revision

Operating profit is expected to increase compared to the previous announcement on May 11, 2018, mainly due to increase in prices of crude oil and domestic natural gas.

The increase in ordinary profit is expected to reduce mainly due to foreign exchange losses by fluctuation of foreign exchange rates.

Profit attributable to owners of parent is expected to increase, mainly due to decrease in income taxes and profit attributable to non-controlling interests.

(3) Reference

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

Previous: 60.00 US\$/bbl as the average from April 2018 to March 2019 (forecast)

Revised: 67.95 US\$/bbl from April 2018 to June 2018 (actual)

70.00 US\$/bbl as the average from July 2018 to March 2019 (forecast)

[Exchange Rate]

Previous: 110.00 yen/US\$ as the average from April 2018 to March 2019 (forecast)

Revised: 107.42 yen/US\$ as the average from April 2018 to June 2018 (actual)

110.00 yen/US\$ from July 2018 to March 2019 (forecast)

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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