



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 February 12, 2019 based on our recent business trends and performance.

#### 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)	282,326	326	9,831	12,469	218.18
Revised forecasts (B)	267,980	2,313	12,524	14,770	258.44
Difference in amount (B - A)	(14,346)	1,988	2,692	2,301	
Rate of change (%)	(5.1)	610.5	27.4	18.5	
(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 ended March 31, 2019)

(2) Reasons of revision

Compared to the previous announcement on February 12, 2019, net sales is expected to decrease mainly due to the sales of overseas crude oil being carried over to the next fiscal year.

Operating profit is expected to increase mainly due to increase in sales volume and rise in sales price of domestic natural gas. Ordinary profit and profit attributable to owners of parent is expected to increase mainly due to increase in equity in gains of affiliates.

(3) Reference

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

(USD/bbl)

Previous		Revised	
Average from April 2018 to December 2018 (actual)	74.54	Average from April 2018 to March 2019 (actual)	71.94
January 2019 to March 2019 (forecast)	60.00		

[Exchange Rate]

(JPY/USD)

Previous		Revised	
Average from April 2018 to December 2018 (actual)	110.25	Average from April 2018 to March 2019 (actual)	110.35
January 2019 to March 2019 (forecast)	110.00		

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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