



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

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Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)  
 Securities Code: 1662 (First Section of the Tokyo Stock Exchange)  
 Representative: Masahiro Fujita, Representative Director and President  
 Inquiries: Media and Investor Relations Dept.  
 TEL: +81-3-6268-7110

### **Notice of Financial Forecasts Revision**

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby revised its consolidated financial forecasts for FY2020/3 announced on November 8, 2019 based on our recent business trends and performance.

(1) Revision to consolidated forecasts for FY2020/3 (April 1, 2019 - March 31, 2020)

	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)	318,351	11,735	21,898	18,820	329.29
Revised forecasts (B)	325,763	14,109	27,859	23,493	411.06
Difference in amount (B - A)	7,413	2,373	5,961	4,674	
Rate of change (%)	2.3	20.2	27.2	24.8	
(Reference) FY 2019/3	267,980	2,313	12,523	14,770	258.44

Note: FY=Fiscal Year (FY2020/3, for instance, means 12 months ending March 31, 2020)

(2) Reasons of revision:

Compared to the previous announcement on November 8, 2019, net sales is expected to increase mainly due to growth in sales volume of purchased crude oil.

Operating profit is expected to increase due to growth in sales volume of domestic crude oil and natural gas, and improvement in sales revenue by rise in sales price of diluted bitumen.

Ordinary profit and profit attributable to owners of parent are expected to increase due to increase in foreign exchange gains and increase in share of profit of entities accounted for using equity method.

(3) Reference:

[Crude Oil Price (JCC: Japan Crude Cocktail)]

(USD/bbl)

Previous		Revised	
Average from April to September 2019 (actual)	69.13	Average from April to December 2019 (actual)	67.62
October 2019 to March 2020 (forecast)	65.00	January to March 2020 (forecast)	65.00

[Exchange Rate]

(JPY/USD)

Previous		Revised	
Average from April to September 2019 (actual)	109.78	Average from April to December 2019 (actual)	109.10
October 2019 to March 2020 (forecast)	107.00	January to March 2020 (forecast)	108.00

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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