



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 for FY2021/3 announced on May 14, 2020 based on our recent business trends and performance.

(1) Revision to consolidated forecasts for FY2021/3 (April 1, 2020 - March 31, 2021)

	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)	223,685	(8,222)	(2,139)	(3,193)	(55.87)
Revised forecasts (B)	219,923	(7,763)	(5,429)	(6,517)	(114.03)
Difference in amount (B - A)	(3,762)	459	(3,290)	(3,324)	
Rate of change (%)	(1.7)	—	—	—	
(Reference) FY 2020/3	318,822	14,283	32,635	26,815	469.18

Note: FY=Fiscal Year (FY2021/3, for instance, means 12 months ending March 31, 2021)

(2) Reasons of revision:

Compared to the previous announcement on May 14, 2020, net sales is expected to decrease owing to decrease in the sales volume of natural gas (Japan) by the stagnation of the economy caused by COVID-19, and decrease in diluted bitumen sales volume owing to the deteriorated market conditions, despite growth in sales volume of crude oil from Garraf project in Iraq in association with the resumption of production.

Operating loss is expected to decrease, reflecting a decrease in depreciation owing to curtailment of bitumen production.

Ordinary profit and profit attributable to owners of parent are expected to decrease due to accrual of foreign exchange loss, despite growth in equity on earnings.

(3) Reference:

[Crude Oil Price (CIF)]

(USD/bbl)

Previous		Revised	
Average from April 2020 to March 2021 (forecast)	40.00	Average from April 2020 to June 2020 (actual)	44.41
		July 2020 to March 2021 (forecast)	40.00

[Exchange Rate]

(JPY/USD)

Previous		Revised	
Average from April 2020 to March 2021 (forecast)	108.00	Average from April 2020 to June 2020 (actual)	108.04
		July 2020 to March 2021 (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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