



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 August 11, 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)	219,923	(7,763)	(5,429)	(6,517)	(114.03)
Revised forecasts (B)	208,075	(5,378)	(2,462)	(1,900)	(33.29)
Difference in amount (B - A)	(11,848)	2,385	2,967	4,617	
Rate of change (%)	(5.4)	—	—	—	
(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 August 11, 2020, net sales is expected to decrease due to decrease in overseas crude oil and purchased crude oil, despite growth in sales volume and sales price of diluted bitumen and electricity.

Operating loss is expected to decrease, due to improvement in profit by increase in sales price of diluted bitumen.

Ordinary loss and loss attributable to owners of parent are expected to be reduced, due to decrease in foreign exchange loss.

(3) Reference:

[Crude Oil Price (CIF)]

(USD/bbl)

Previous		Revised	
Average from April to June 2020 (actual)	44.41	Average from April to September 2020 (actual)	38.11
July 2020 to March 2021 (forecast)	40.00	October 2020 to March 2021 (forecast)	40.00

[Exchange Rate]

(JPY/USD)

Previous		Revised	
Average from April to June 2020 (actual)	108.04	Average from April to September 2020 (actual)	107.46
July 2020 to March 2021 (forecast)	108.00	October 2020 to March 2021 (forecast)	106.00

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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