



Note: The following report is an English translation of the Japanese-language original.

Presentation of Consolidated Financial Results for the Six Months Ended September 30, 2009

November 9, 2009

Japan Petroleum Exploration Co., Ltd.

Cautionary Statement

Any information contained herein with respect to JAPEX's plans, estimates, strategies and other statements that are not historical facts are forward-looking statements about the future performance of JAPEX. Readers should be aware that actual results and events may differ substantially from these projections due to various factors.

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Note: The following abbreviations are used within this document:

1H = First half (1Q-2Q)

2H = Second half (3Q-4Q)

(a) = Actual result

(e) = Estimate

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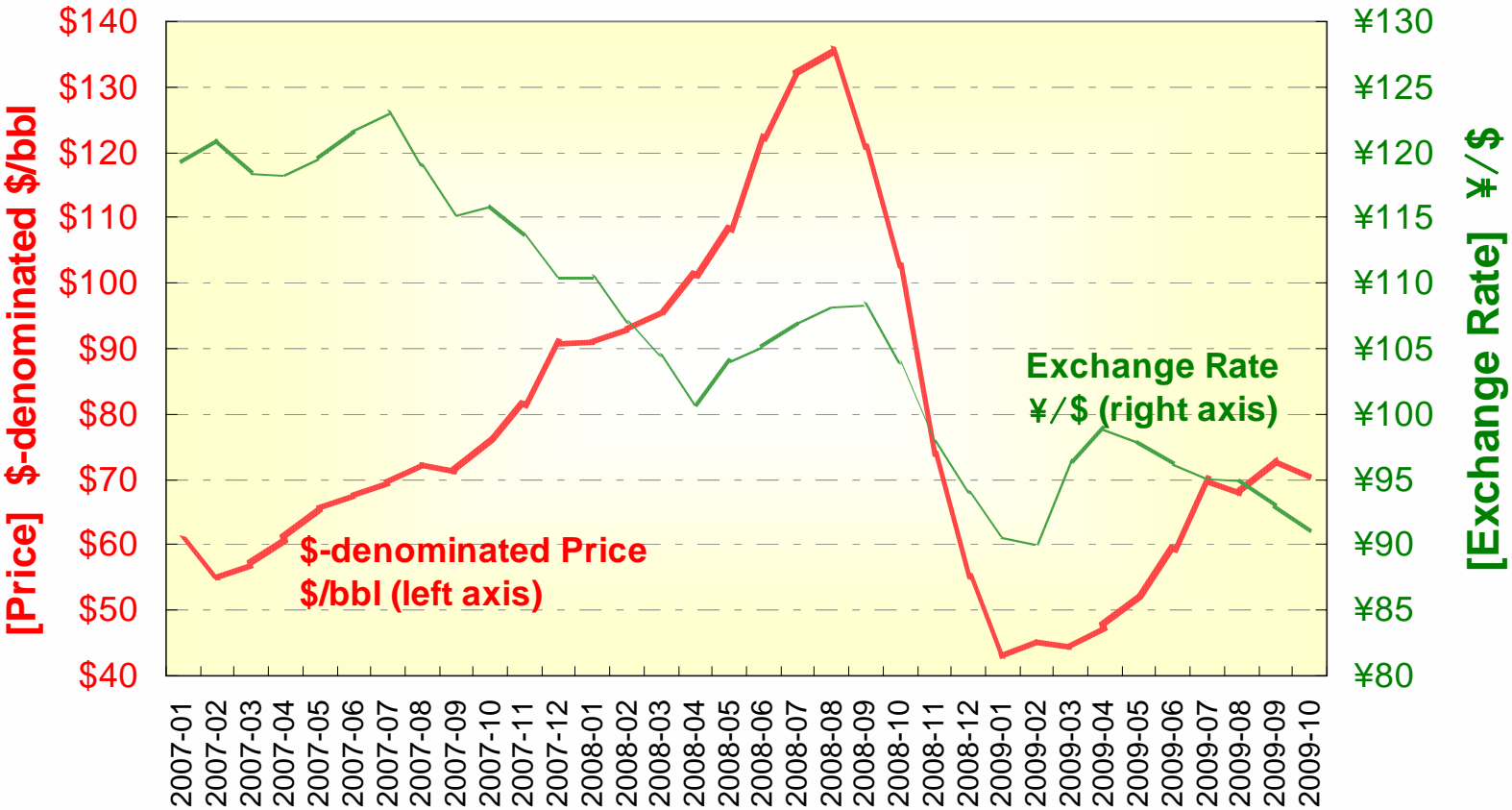
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Senior Managing Director **Hiroshi Sato**

Business Overview

President **Osamu Watanabe**

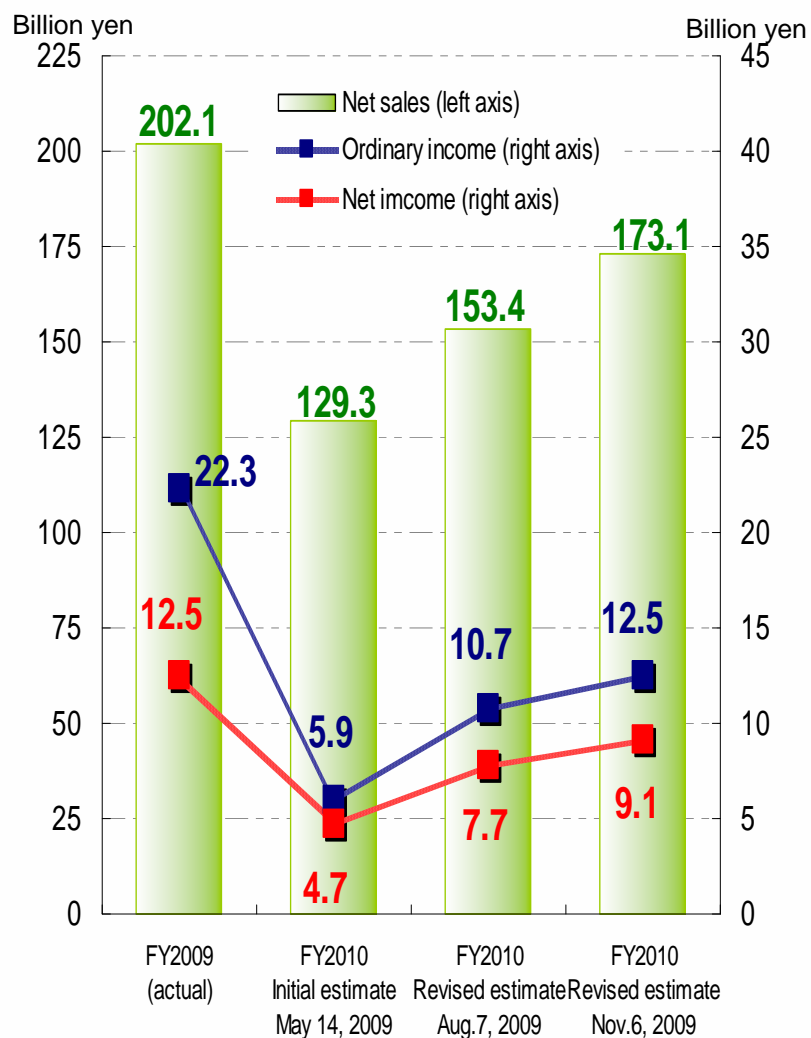
Trends in Crude oil prices and Foreign exchange rates



■ Japan Crude Cocktail (JCC) Price in the first ten days of Oct.
(prompt report basis) **\$70.49 /bbl**
¥90.98 / \$



Revised estimate for the fiscal year ending March 31, 2010



[Billion ¥]	FY2009 (a)	FY2010(e)		
		Initial estimate announced May 14	Revised estimate announced Aug.7	Revised estimate announced Nov.6
Net sales	202.1	129.3	153.4	173.1
Operating income	20.0	0.9	6.5	8.0
Ordinary income	22.3	5.9	10.7	12.5
Net income	12.5	4.7	7.7	9.1

[Oil price and Exchange rate assumptions]

JCC price (\$/bbl)	89.71	40.00	57.38	64.31
Exchange rate (¥/\$)	102.56	90.00	91.39	92.43

	1Q (a)	2Q (a)	3Q (e)	4Q (e)
JCC price (\$/bbl)	47.92	65.88	70.00	→
Exchange rate (¥/\$)	97.69	95.37	90.00	→

【Points of Revisions】

- ① Downward revision of the sales program due to weaker demand for natural gas
- ② Assumptions for JCC prices:
 Revised Estimate Aug.7...2Q: **\$60.00** 3Q-4Q: **\$60.00**
 Revised Estimate Nov.6...2Q: **\$65.88** 3Q-4Q: **\$70.00**

Business Highlight during First Half of 2009 (Apr. 1- Sep.30, 2009)

■ Natural gas business

■ Drillings of production wells

2 wells drilled in Yufutsu oil & gas field : 「Numanohata SK-9D」
「Numanohata SK-10aD」

■ 2 expansion projects of production facilities at Yufutsu oil & gas field (Hokkaido) and at Niigata are both in progress steadily

■ Domestic E & P

■ Drilled 1 exploration well : 「Yashimakogen SK-1D」, south of Ayukawa oil & gas field

■ Made 2 seismic surveys: 2D seismic survey in 「Minami(south) Kashiwazaki」
3D seismic survey around 「Katakai」

■ Overseas E & P



■ Libya: Drilled 1 exploration well in 40-3/4 block(offshore) and 1 exploration well in 176-4 block (onshore)

■ Canada: ・Drilled delineation wells for reserve evaluation
・Conducting environmental impact assessment from May 2008

Domestic exploration: Result for the 1H & Plan for 2H in FY2010

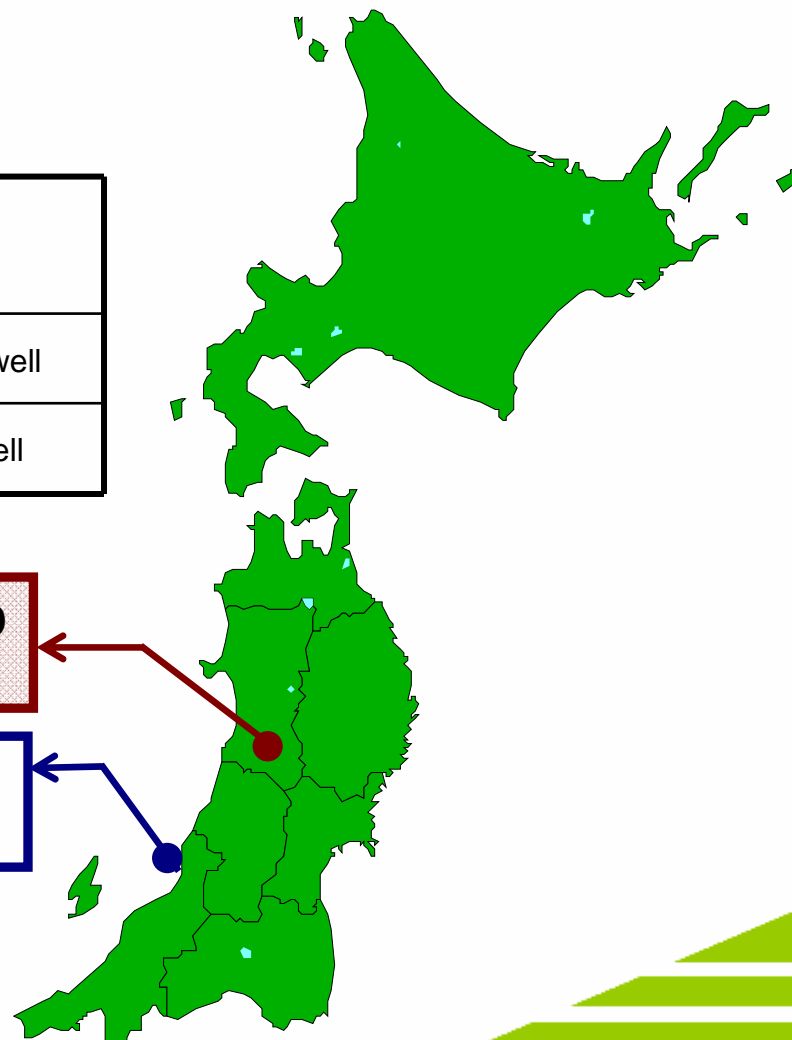
■ Drilling schedule

	Fiscal year ending March 31, 2010				Notes
	1Q	2Q	3Q	4Q	
Yashimakogen SK-1D					Exploration well
Iwafune Oki Z					Extention well

 = result
 = plan

Yashimakogen SK-1D
 Total Depth: 3,502m

Iwafune Oki Z
 Total Depth: 2,240m

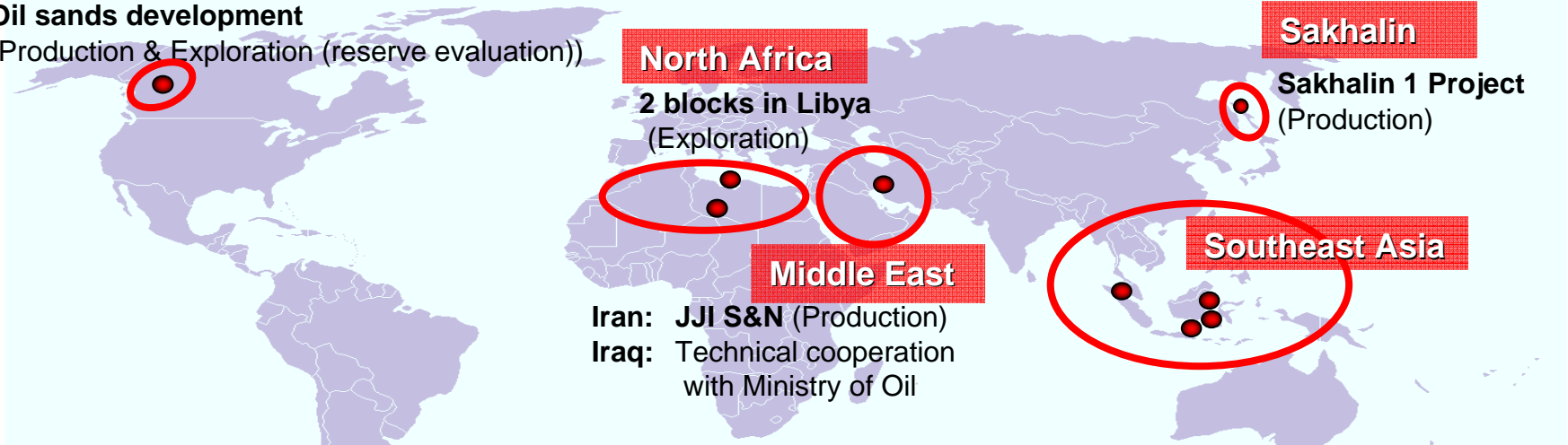


Overseas business: Basic Strategy

- Ensure an appropriate portfolio balance between exploration projects & development projects
- Set strategic regions, continue the regions-focused strategy
- Seek up-stream & mid-stream LNG projects

Canada

Oil sands development
(Production & Exploration (reserve evaluation))



North Africa

2 blocks in Libya
(Exploration)

Middle East

Iran: JJI S&N (Production)
Iraq: Technical cooperation with Ministry of Oil

Sakhalin

Sakhalin 1 Project
(Production)

Southeast Asia

Indonesia:
Kangean Block (Production & Development),
Block A (Development), Buton (Exploration),
Universe Gas & Oil (Production)

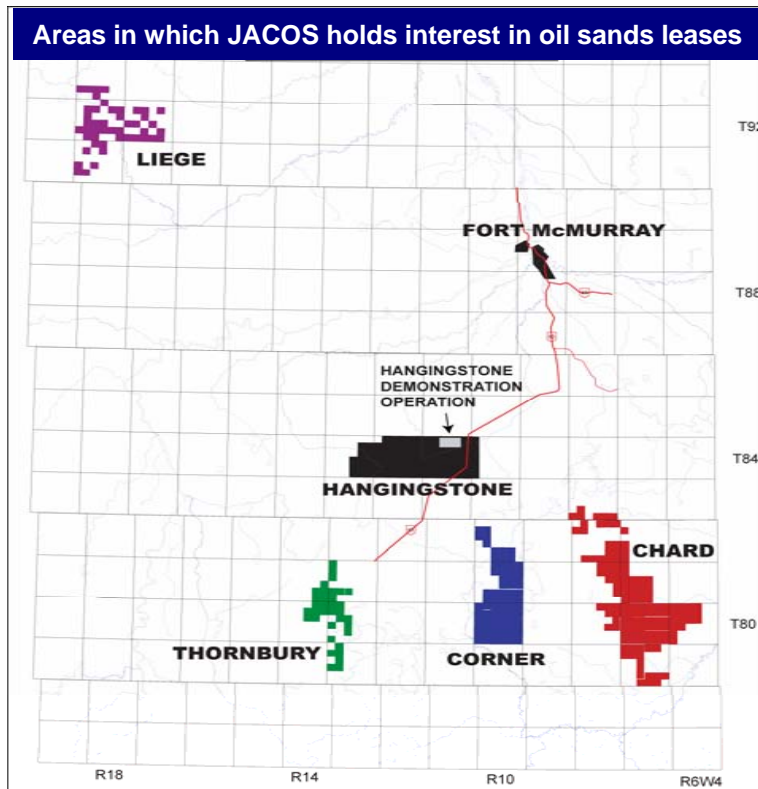
Legend

- = Strategic regions
- = Blocks in which our consolidated subsidiaries, equity method companies, etc. hold interest.

Current status of overseas business ① Canada: Oil Sands

Canada Oil Sands Co., Ltd.
Consolidated subsidiary (86.64% owned by JAPEX)

Operator: Japan Canada Oil Sands Ltd. (JACOS)
(Canadian subsidiary, wholly owned by Canada Oil Sands Co., Ltd.)

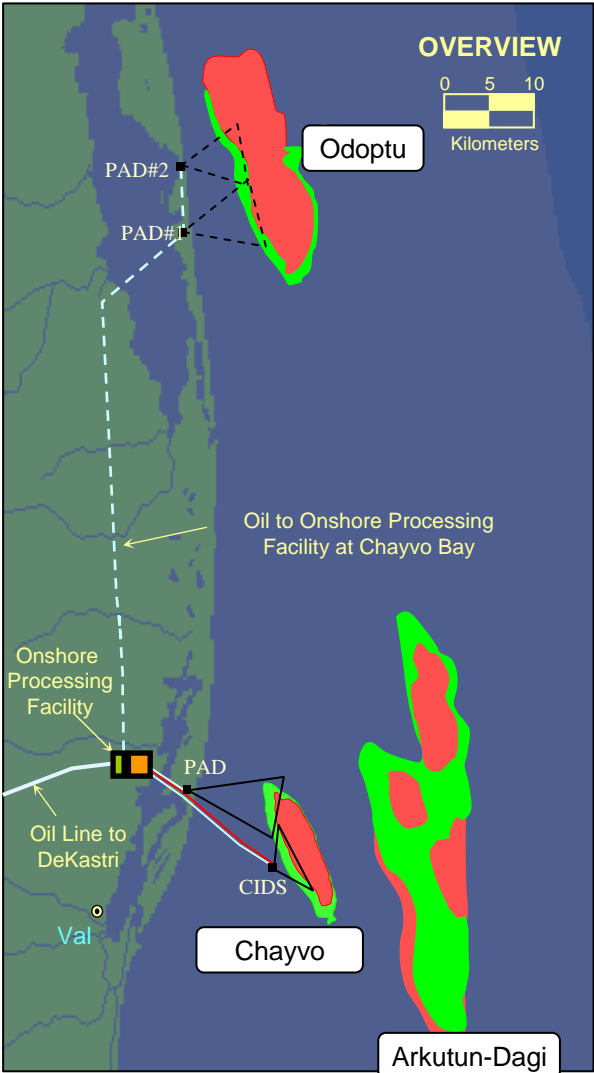


Areas where oil sand resources were evaluated

The Hangingstone area, the Chard area, the Corner area and the Thornbury area were evaluated. The evaluated areas consist of solely owned and jointly owned areas, are 788.4km² (gross) or 373.4km² (net). Bitumen also exists in the Liege area, but there is no bitumen development plan at present due to the subsurface conditions of its existence.

- **Production Area:**
producing around 8,000 bbl/d of bitumen at 19 pairs of SAGD wells in 3.75 section area (100% interest) of the Hangingstone area
- **Current status of development of undeveloped part of Hangingstone area (75% interest) :**
 - Plan to start bitumen production with expected capacity of up to 35,000 bbl/d in fourth quarter of 2014
 - Prepare for project licencing application in end-March 2010
 - assessing the volume of reserves
 - assessing the environmental impact
 - doing conceptual planning
 - FID.....in third quarter of 2011
- **Contingent resources of undeveloped oil sands areas held by JACOS: 1,717 million barrels**
(as of end-December 2008)

Current status of overseas business ② Sakhalin 1 Project



Sakhalin 1 Consortium		
Company	Country	Interest
Exxon Neftegas Ltd.	U.S.	30.0%
Sakhalin Oil and Gas Development Co., Ltd.	Japan	30.0%
Sakhalinmorneftegas-Shelf	Russia	11.5%
RN-Astra	Russia	8.5%
ONGC Videsh Ltd.	India	20.0%

Sakhalin Oil and Gas Development Co., Ltd. (SODECO)	
Minister of Economy, Trade and Industry	50.00%
JAPEX	14.46%
ITOCHU Corp.	14.46%
Marubeni Corp.	11.68%
Others	9.40%

- Oct. 2005 : Started production of crude oil. (for Russian domestic market)
- Oct. 2006 : Commenced exports of Sokol crude.
- Feb. 2007 : Reached peak gross production target (250,000 bbl/d).
- Jan. 2008 : Reached cumulative production of 100 million bbl.
- Mar.2008 : First dividend

- [Odoptu]** May 2009: Started drilling of production well
Latter half of 2010: Plan to start production
- [Arkutun-Dagi]** Now under preparation for development

Current status of overseas business ③ Libya: Block 40-3/4, Block 176-4

➤ **Japex Libya Ltd.:** Consolidated subsidiary (wholly owned by JAPEX)

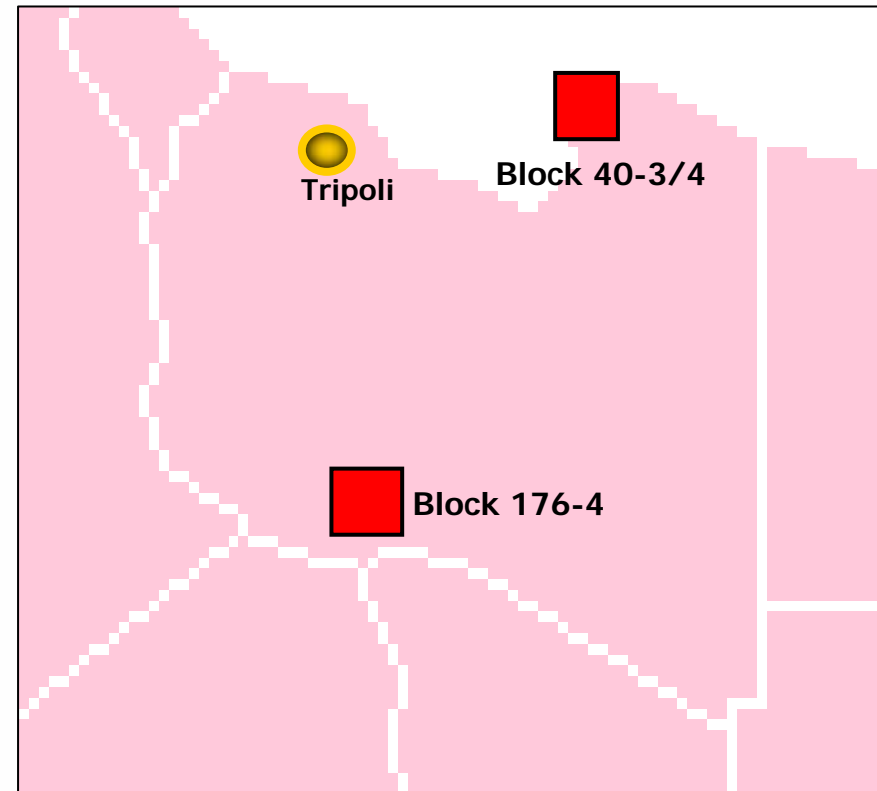
Offshore Block 40-3/4
(coastal area of the Mediterranean Sea)

- ❑ Interest: 42% (Operator)
- ❑ Operating result and plan:
Mar.-Apr. 2009: Drilled 1st exploration well
(⇒plugged & abandoned).

2010 : Plan to spud 2nd exploration well.

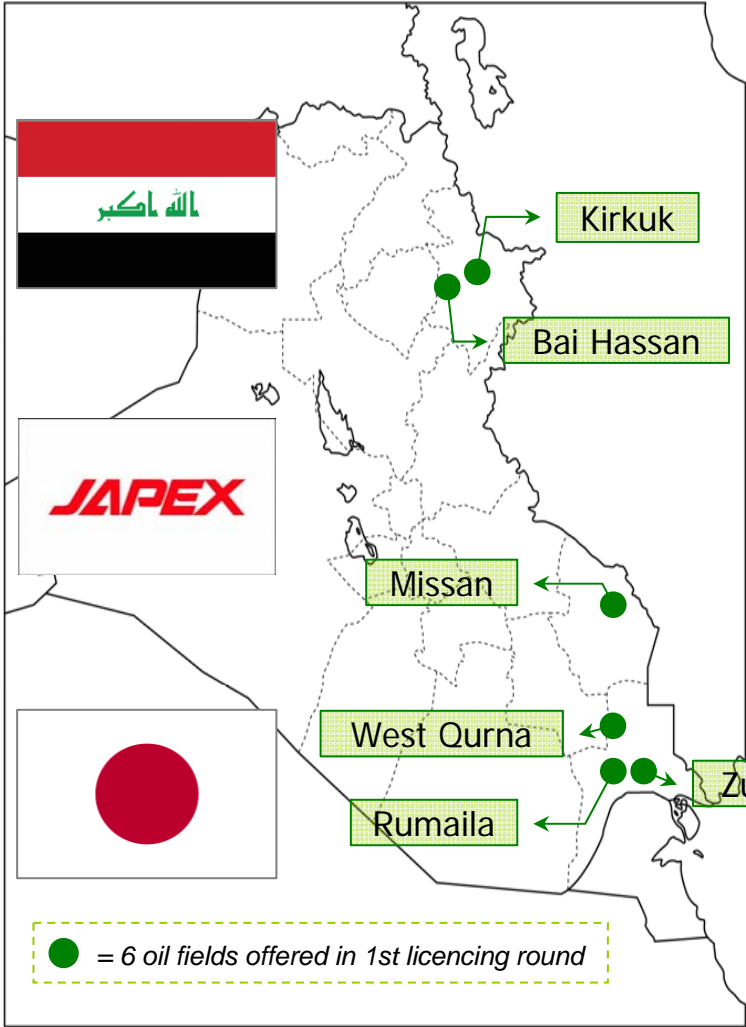
Onshore Block 176-4
(southwest area of Murzuk region)

- ❑ Interest: 100% (Operator)
- ❑ Operating result:
Jul.-Sep. 2009: Drilled 1st exploration well
(⇒plugged & abandoned).



Conducting technical training for engineers from Libyan National Oil Corporation to strengthen mutual relations.

Current status of overseas business ④ Iraq



■ Participation for oil development in Iraq

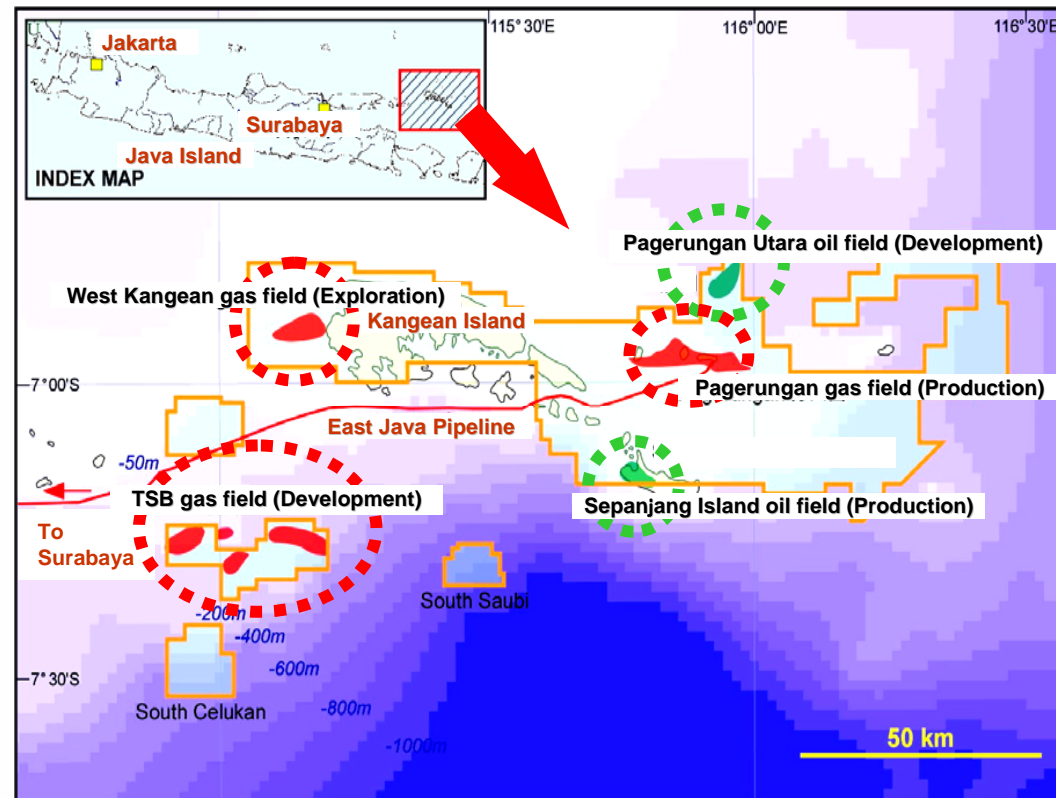
- The 1st licensing round (End-June 2009)
 - 6 production oil fields were offered
 - Participated as a consortium
 - ⇒ unsuccessful
- The 2nd licensing round (Scheduled in December 2009)
 - Discovered but not-yet-developed 10 oil fields
 - Final preparing for the round with potential partners

■ Other initiatives

- Plan to provide technical support for 3D seismic on a certain oil field
- Plan to have courses and seminars for Ministry of oil experts

Current status of overseas business ⑤ Indonesia: Kangean Block

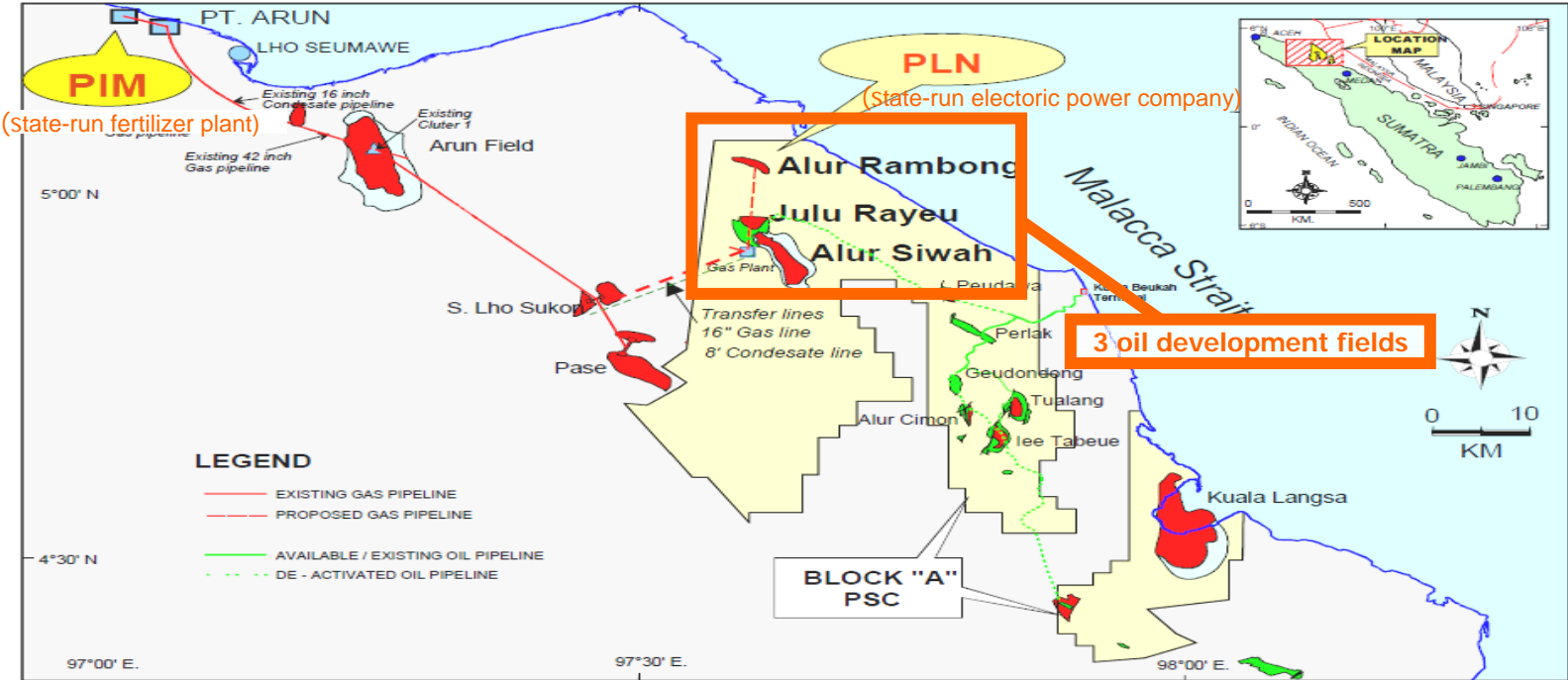
- **Kangean Energy Indonesia Ltd. (KEI) and two other companies: Equity-method affiliates**
- **Block Name: Kangean Block**
(offshore East Java)
- **JAPEX Interest: 25%**
- **Operator: KEI**
- **Current gross production: Crude oil equivalent of around 10,000 boe/d**
- **Plan to expand production to around 60,000 boe/d through production of additional 300 million cf/d (TSB gas field) in 2011.**
- **Production Sharing Contract (PSC): Effective till 2030**



Current status of overseas business ⑥ Indonesia: Block A

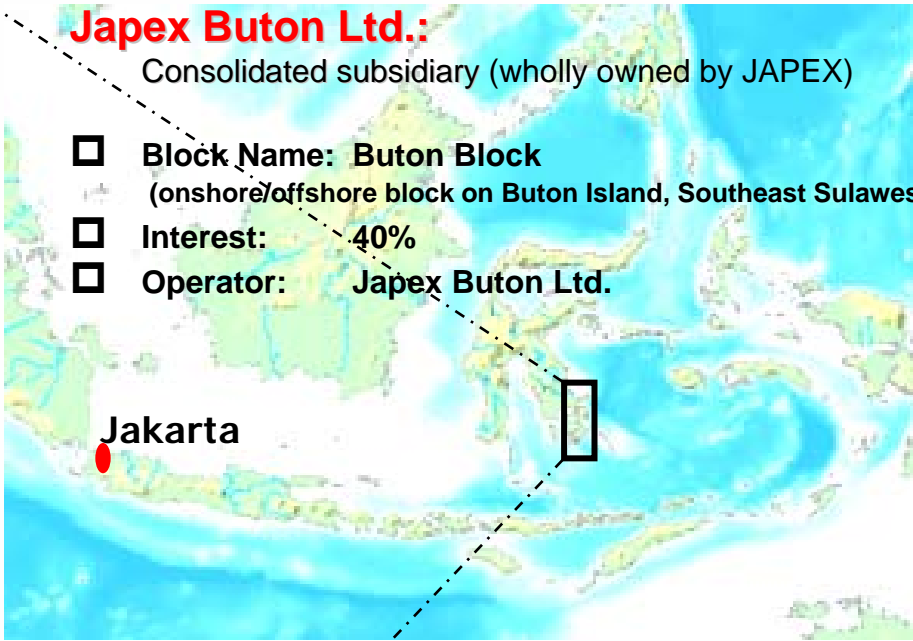
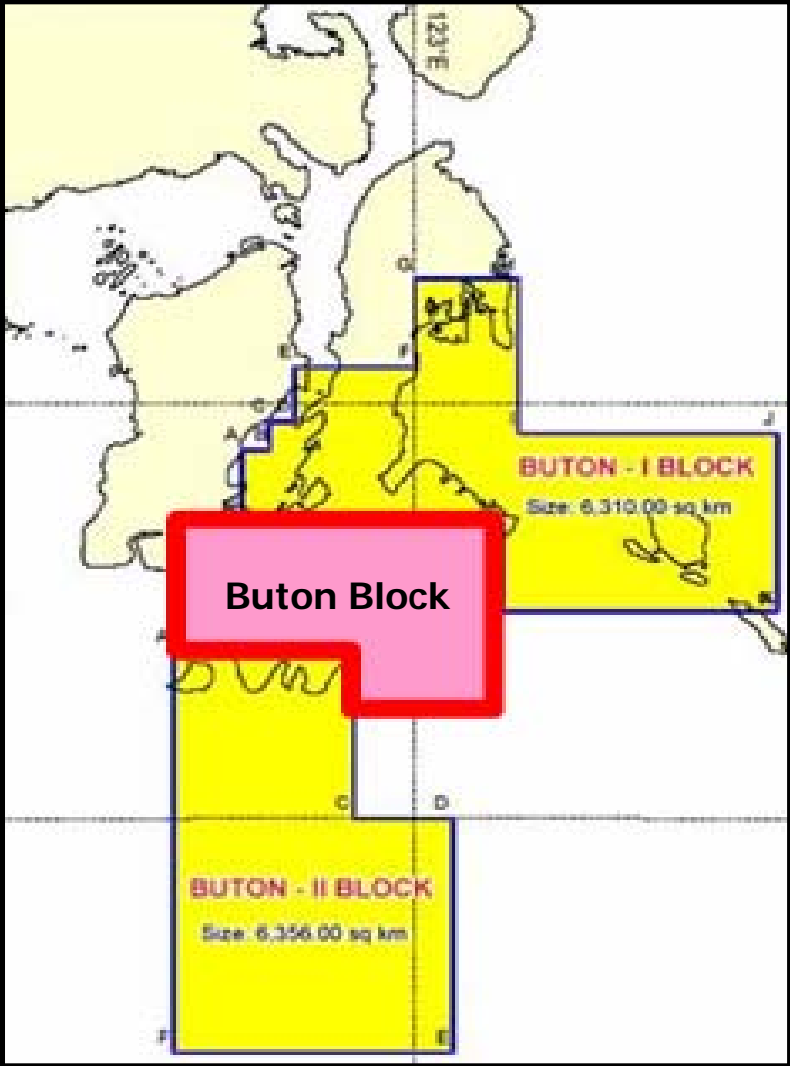
Japex Block A Ltd.

Consolidated subsidiary (wholly owned by JAPEX)



- ❑ Block Name: Block A (northern Sumatra) ❑ Interest: 16.67% ❑ Operator: Medco
- ❑ PSC: till end-Aug. 2011 [=>now applying to extend]
- ❑ After success of extending PSC.....
 - plan to start production in the middle of 2011
 - gross production for 3 gas fields of around 100 million cf/d (crude oil equivalent of around 20,000 boe/d)

Current status of overseas business ⑦ Indonesia: Buton Block



Japex Buton Ltd.:
Consolidated subsidiary (wholly owned by JAPEX)

- ❑ Block Name: Buton Block
(onshore/offshore block on Buton Island, Southeast Sulawesi)
- ❑ Interest: 40%
- ❑ Operator: Japex Buton Ltd.

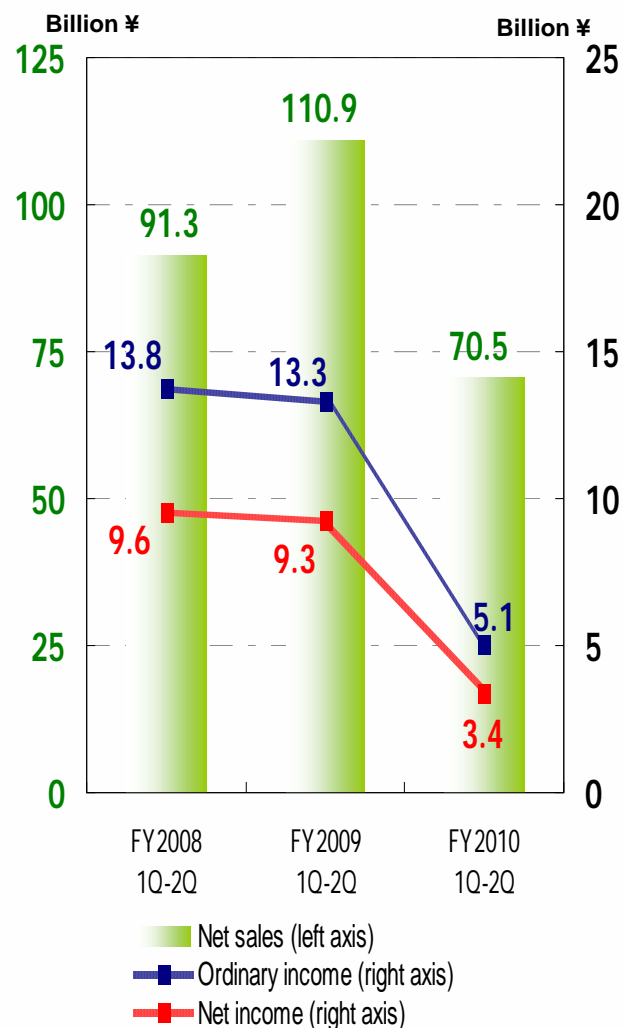
Operating results and plans:

- 2008:
 - Airborne gravity and magnetic surveys
 - 2D seismic surveys
- 2010:
 - Plan to drill 1 exploration (obligatory) well (under preparation)

**Consolidated Financial Results
for the Six Months
Ended September 30, 2009**

Senior Managing Director **Hiroshi Sato**

Consolidated financial results for the six months ended September 30, 2009



[Million ¥]	FY2008 1H (a)	FY2009 1H (a)	FY2010 (1H)		Actual result (a)
			Initial estimate announced May14 (e)	Revised estimate announced Aug.7 (e)	
Net sales	91,360	110,912	59,903	69,913	70,567
Operating income	9,031	12,546	(2,008)	1,334	2,864
Ordinary income	13,825	13,321	147	3,043	5,184
Net income	9,695	9,371	91	2,105	3,498

[Oil price and Exchange rate assumptions]

		FY2008 1H (a)	FY2009 1H (a)	Initial estimate announced May14 (e)	Revised estimate announced Aug.7 (e)	Actual result (a)
JCC price	(\$/bbl)	65.08	115.39	40.00	54.04	56.83
Exchange rate	(¥/\$)	119.97	105.20	90.00	93.36	96.36

				1Q	2Q	1Q - 2Q
FY2008	1H (a)	JCC price		61.10	69.64	65.08
		Exchange rate		118.79	121.15	119.97
FY2009	1H (a)	JCC price		100.94	129.82	115.39
		Exchange rate		103.08	106.84	105.20
FY2010 1H (e)	Initial estimate	JCC price		40.00		40.00
		Exchange rate		90.00		90.00
	Revised estimate announced Aug.7	JCC price		47.92	60.00	54.04
		Exchange rate		97.69	90.00	93.36
FY2010 1H (a)	JCC price		47.92	65.88	56.83	
	Exchange rate		97.69	95.37	96.36	

JCC price: (\$/bbl), Exchange rate: (¥/\$)

Actual sales of crude oil in the six months ended September 30, 2009 (YoY comparison)

			FY08	FY09	FY10	YoY change
			1H	1H	1H	
			(a)	(a)	(a)	
Crude Oil:	Sales volume	[thousand KL]	1,227	1,028	967	(60)
	Net sales	[Million ¥]	59,177	73,668	33,008	(40,659)
JCC price (\$/bbl)			65.08	115.39	56.83	(58.56)
Exchange rate (¥/\$)			119.97	105.20	96.36	(8.84)

[Breakdown of equity oil]

Domestically produced crude oil:	Sales volume	[thousand KL]	253	255	250	(4)
	Net sales	[Million ¥]	12,805	19,709	9,394	(10,314)
Overseas subsidiary crude oil:	Sales volume	[thousand KL]	83	76	23	(53)
	Net sales	[Million ¥]	3,806	5,527	598	(4,929)
Bitumen:	Sales volume	[thousand KL]	195	205	188	(17)
	Net sales	[Million ¥]	4,851	9,500	4,140	(5,360)

Sales volume and net sales of “Domestically produced crude oil” stated herein do not include purchased crude oil.

Sales volume and net sales of “Overseas subsidiary crude oil” are the sum totals of the sales volumes and net sales reported by two overseas consolidated subsidiaries (Japex New Nanhai Ltd. and Japex (U.S.) Corp.).


Actual sales of natural gas in the six months ended September 30, 2009 (YoY comparison)

	FY08 1H (a)	FY09 1H (a)	FY10 1H (a)	YoY change
Natural gas: Sales volume [Million M3]	631	647	643	(3)
Net sales [Million ¥]	20,102	22,906	24,924	2,017
Of which, domestically produced gas: Sales volume [Million M3]	487	481	454	(27)

Sales volume of "domestically produced gas" stated herein does not include purchased gas.

Sales volume

Essentially unchanged from the year-ago level

-  Slowdown in industrial demand amid deteriorating economic conditions and decline in demand for large scale utility customers
-  Start of supply to new customers

Net sales

Differential profit by price revisions of prior periods

Consolidated financial results for the six months ended September 30, 2009: Causes of income fluctuations (YoY comparison)

■ Actual Results for the six months (consolidated)

[Million yen]	FY09 1Q-2Q (a)	FY10 1Q-2Q (a)	YoY change
Net sales	110,912	70,567	(40,345)
Gross profit	38,704	23,106	(15,598)
Exploration expenses	10,106	5,386	(4,719)
SG&A expenses	16,051	14,855	(1,196)
Operating income	12,546	2,864	(9,681)
Other income (expenses)	774	2,320	1,545
Ordinary income	13,321	5,184	(8,136)
Extraordinary income (losses)	(65)	(204)	(138)
Income taxes	3,351	1,231	(2,120)
Minority interests	532	250	(282)
Net income	9,371	3,498	(5,872)

« Causes of increase or decrease (MEMO) »

Gross profit

Domestic crude oil and natural gas	- ¥7.0 billion
Overseas consolidated subsidiaries	- ¥8.2 billion
	(JACOS -3.9, Japex New Nanhai -4.0, JUS-0.2)

Exploration expenses

Domestic exploration	+¥3.9 billion
Overseas exploration	+¥0.7 billion

SG&A expenses

Special petroleum gain levy	+¥1.2 billion
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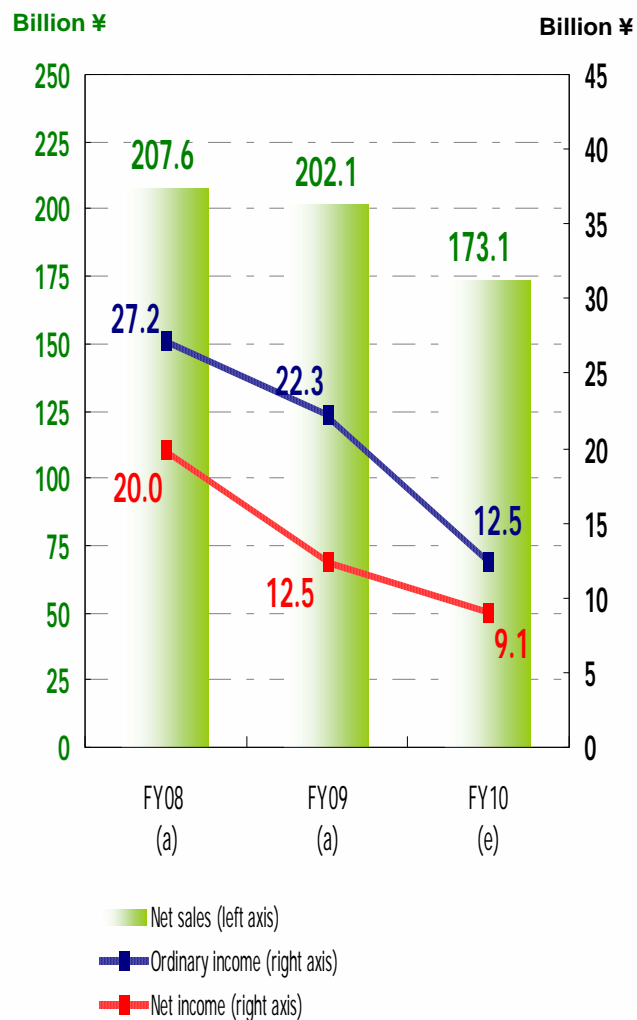
Other income (expenses)

Loss on valuation of securities	+¥0.8 billion
Receipt of compensation	+¥0.5 billion

Revised full year forecasts for the Fiscal Year Ending March 31, 2010

Senior Managing Director **Hiroshi Sato**

Revised full year forecasts for the fiscal year ending March 31, 2010



[Million ¥]	FY2008 1Q-4Q (a)	FY2009 1Q-4Q (a)	FY2010 (1Q-4Q)		
			Initial estimate announced May14 (e)	Revised estimate announced Aug.7 (e)	Revised estimate announced Nov.6 (e)
Net sales	207,638	202,127	129,313	153,422	173,148
Operating income	19,625	20,090	931	6,454	7,994
Ordinary income	27,247	22,358	5,919	10,748	12,534
Net income	20,097	12,560	4,726	7,744	9,135

[Oil price and exchange rate assumptions]

JCC price (\$/bbl)	76.21	89.71	40.00	57.38	64.31
Exchange rate (¥/\$)	114.66	102.56	90.00	91.39	92.43

		1Q - 2Q	3Q	4Q	1Q - 4Q
FY2008(a)	JCC price	65.08	76.95	91.58	76.21
	Exchange rate	119.97	114.74	109.18	114.66
FY2009(a)	JCC price	115.39	96.78	48.06	89.71
	Exchange rate	105.20	103.73	91.81	102.56
FY2010(e)	Initial estimate	JCC price	40.00	40.00	40.00
		Exchange rate	90.00	90.00	90.00
	Revised estimate announced Aug. 7	JCC price	54.04	60.00	57.38
		Exchange rate	93.36	90.00	91.39
	Revised estimate announced Nov. 6	JCC price	56.83	70.00	64.31
		Exchange rate	96.36	90.00	92.43

JCC price: (\$/bbl)、Exchange rate: (¥/\$)

Revised estimate sales of crude oil for fiscal year ending March 31, 2010 (YoY comparison)

			FY2008 (a)	FY2009 (a)	FY2010 Revised estimate announced Nov.6			YoY change
					1H (a)	2H (e)	Full(1Q-4Q) (e)	
Crude Oil:	Sales volume	[thousand KL]	2,450	2,337	967	1,156	2,123	(214)
	Net sales	[Million ¥]	128,391	115,933	33,008	41,775	74,783	(41,150)
	JCC price (\$/bbl)		76.21	89.71	56.83	70.00	64.31	(25.41)
	Exchange rate (¥/USD)		114.66	102.56	96.36	90.00	92.43	(10.13)

[Breakdown of equity oil]

Domestically produced crude oil:	Sales volume	[thousand KL]	574	569	250	323	573	4
	Net sales	[Million ¥]	32,170	30,974	9,394	12,689	22,083	(8,891)
Overseas subsidiary crude oil:	Sales volume	[thousand KL]	144	141	23	2	25	(116)
	Net sales	[Million ¥]	7,483	9,065	598	58	656	(8,409)
Bitumen:	Sales volume	[thousand KL]	409	417	188	213	401	(16)
	Net sales	[Million ¥]	10,468	13,087	4,140	5,276	9,416	(3,671)

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil.

Sales volume and net sales of "Overseas subsidiary crude oil" are the sum totals of the sales volumes and net sales reported by two overseas consolidated subsidiaries (Japex New Nanhai Ltd. and Japex (U.S.) Corp.).

Revised estimate sales of natural gas for fiscal year ending March 31, 2010 (YoY comparison)

			FY2008 (a)	FY2009 (a)	FY2010 Revised estimate announced Nov.6			YoY change
					1H (a)	2H (e)	Full(1Q-4Q) (e)	
Natural gas:	Sales volume	[Million M3]	1,486	1,485	643	826	1,469	(16)
	Net sales	[Million ¥]	48,982	54,126	24,924	29,318	54,242	116
Of which, domestically produced gas:								
	Sales volume	[Million M3]	1,124	1,101	454	586	1,040	(61)

Sales volume of "domestically produced gas" stated herein does not include purchased gas.

Sales volume

YoY comparison: - 1.1% below the year-ago level

- ▶ Start of supply to new demand of natural gas for industrial use
- ▶ Slowdown in industrial demand amid deteriorating economic conditions and decline in demand for large scale utility customers

Net sales

YoY comparison: +0.2%, essentially unchanged

- ▶ Less sales volume , lower selling prices based on pricing formula linked to LNG·CIF price
- ▶ Differential profit by price revisions of prior periods

Consolidated financial estimates for the fiscal year ending March 31, 2010

Causes of income fluctuations (YoY comparison)

■ Revised estimate for the FY2010

[Million yen]	FY09 1Q-4Q (a)	FY10 1Q-4Q (e)	YoY change
Net sales	202,127	173,148	(28,979)
Gross profit	67,680	49,376	(18,304)
Exploration expenses	15,352	9,605	(5,747)
SG&A expenses	32,237	31,777	(460)
Operating income	20,090	7,994	(12,096)
Other income (expenses)	2,267	4,540	2,273
Ordinary income	22,358	12,534	(9,824)
Extraordinary income (losses)	(5,250)	(155)	5,095
Income taxes	3,565	2,633	(932)
Minority interests	981	611	(370)
Net income	12,560	9,135	(3,425)

« Causes of increase or decrease (MEMO) »

Gross profit

Domestic crude oil and natural gas	-¥7.2 billion
Overseas consolidated subsidiaries	-¥ 9.8 billion
(JACOS -3.1, Japex New Nanhai -6.4, JUS -0.2)	

Exploration expenses

Domestic exploration	+¥5.5 billion
Overseas exploration	+¥0.1 billion

Other income (expenses)

Dividends income	-¥1.6 billion
Loss on valuation of securities	+¥1.7 billion
Provision for cost of abandonment	+¥1.3 billion
Foreign exchange losses	+¥1.2 billion

Extraordinary income (losses)

Impairment loss and loss on retirement of noncurrent assets of production wells	+¥4.5 billion
Loss on retirement of noncurrent assets	+¥0.5 billion

Estimated crude oil sales for the fiscal year ending March 31, 2010 ^{forecasts} (compared with August 7 estimate)

	FY2010 Initial estimate announced May14 (e)	FY2010 Revised estimate announced Aug.7 (e)	FY2010 Revised estimate announced Nov 6			compared with Aug.7 estimate
			1H (a)	2H (e)	Full(1Q-4Q) (e)	
Crude Oil: Sales volume [thousand KL]	2,194	2,132	967	1,156	2,123	(10)
Net sales [Million ¥]	46,970	68,471	33,008	41,775	74,783	6,312
JCC price (\$/bbl)	40.00	57.38	56.83	70.00	64.31	6.93
Exchange rate (¥/\$)	90.00	91.39	96.36	90.00	92.43	1.04

[Breakdown of equity oil]

Domestically produced crude oil: Sales volume [thousand KL]	593	575	250	323	573	(2)
Net sales [Million ¥]	13,843	19,614	9,394	12,689	22,083	2,469
Overseas subsidiary crude oil: Sales volume [thousand KL]	21	26	23	2	25	(0)
Net sales [Million ¥]	470	673	598	58	656	(17)
Bitumen: Sales volume [thousand KL]	437	406	188	213	401	(4)
Net sales [Million ¥]	6,276	8,903	4,140	5,276	9,416	513

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil.

Sales volume and net sales of "Overseas subsidiary crude oil" are the sum totals of the sales volumes and net sales reported by two overseas consolidated subsidiaries (Japex New Nanhai Ltd. and Japex (U.S.) Corp.).

Revised estimate sales of natural gas for fiscal year ending March 31, 2010 (compared with August 7 estimate)

	FY2010 Initial estimate announced May14 (e)	FY2010 Revised estimate announced Aug.7 (e)	FY2010 Revised estimate announced Nov.6			compared with Aug.7 estimate
			1H (a)	2H (e)	Full(1Q-4Q) (e)	
Natural gas: Sales volume [Million M3]	1,545	1,508	643	826	1,469	(40)
Net sales [Million ¥]	53,415	55,604	24,924	29,318	54,242	(1,362)
Of which, domestically produced gas: Sales volume [Million M3]	1,128	1,071	454	586	1,040	(31)

Sales volume of "domestically produced gas" stated herein does not include purchased gas.

Sales volume

Decreased 2.6% compared with August 7 estimate
(Decreased 4.9% compared with initial estimate)

➡ Revised demand & supply plan reflecting 1Q-2Q sales results

Net sales

Decreased 2.4% compared with August 7 estimate

Consolidated financial estimates for the fiscal year ending March 31, 2010

Causes of income fluctuations (compared with August 7 estimate)

■ Revised estimate for the FY2010

[Million ¥]	FY2010 1Q-4Q		change in amount
	announced Aug.7 (e)	announced Nov.6 (e)	
Net sales	153,422	173,148	19,726
Gross profit	48,070	49,376	1,306
Exploration expenses	10,391	9,605	(786)
SG&A expenses	31,226	31,777	552
Operating income	6,454	7,994	1,540
Other income (expenses)	4,295	4,540	245
Ordinary income	10,748	12,534	1,785
Extraordinary income (losses)	(104)	(155)	(51)
Income taxes	2,440	2,633	193
Minority interests	460	611	151
Net income	7,744	9,135	1,391

« Causes of increase or decrease (MEMO) »

Gross profit

Domestic crude oil and natural gas	+¥0.2 billion
Overseas consolidated subsidiaries	+¥0.7 billion
(JACOS +0.6, Japex New Nanhai +0.1)	

Exploration expenses

Domestic exploration	-¥0.3 billion
Overseas exploration	+¥1.1 billion

SG&A expenses

SG&A and Goodwill for newly consolidated company

Oil price and exchange rate assumptions in the fiscal year ending March 31, 2010 and impact on profits

		FY2009			FY2010				
		1H(a)	2H	1Q-4Q	1H		2H	1Q-4Q	
		(a)	(a)	(a)	1Q(a)	2Q(a)	1Q-2Q(a)	(e)	(e)
JCC price	(\$/bbl)	115.39	69.07	89.71	47.92	65.88	56.83	70.00	64.31
Exchange rate	(¥/\$)	105.20	99.01	102.56	97.69	95.37	96.36	90.00	92.43

Crude oil price assumption = \$ 70 /bbl

\$1/bbl increase in crude oil prices would push profits up by.....

Operating income **¥230 million**

Net income **¥140 million**

Note: Since movements in bitumen selling prices are often different from movements in conventional crude oil prices, the impact of crude oil prices on oil sands business is not included in the figures shown here.

Exchange rate assumption = ¥ 90/\$

A weakening in the yen to ¥5/\$ would push profits up by.....

Operating income **¥480 million**

Net income **¥300 million**

Note: In addition to the impact of exchange rate fluctuations shown on the left, translation adjustments of foreign-currency- denominated receivables and payables (except for those subject to hedge accounting) held by the Company and its consolidated subsidiaries also occur (unrealized gains (losses) are recorded in other income (expenses)).

Bitumen price assumption = CAD 50 /bbl , JPY80/CAD

CAD46.60/bbl [1H 42.10 (1Q:31.50+2Q:53.50) 2H 3Q:51.10 4Q:50.00]

1 CAD/bbl increase in bitumen prices would push profits up by...

Operating income **CAD 0.65million, ¥52 million**

Net income **CAD 0.57million, ¥46 million**

Note: The above figures are for reference purposes only.
Actual profits are influenced by a variety of other factors besides crude oil prices and exchange rates.