



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

Consolidated financial results for the nine months ended December 31 , 2011 <Supplementary material>

February 10 , 2012

Japan Petroleum Exploration Co., Ltd.

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Note: The following abbreviations are used within this document:

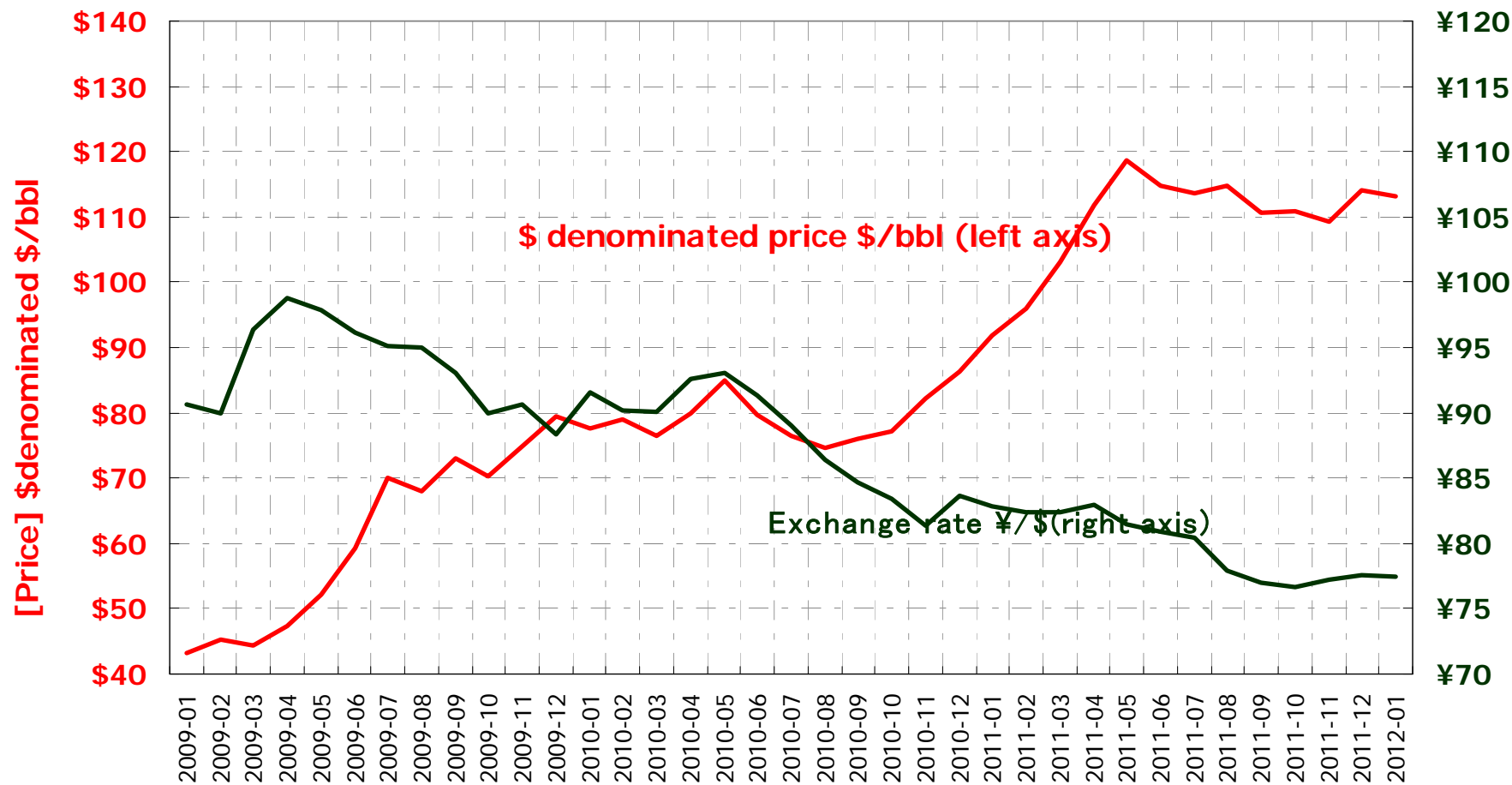
(a) = actual result

(e) = estimate

Any inquiries about the information contained herein or other Investor Relations questions should be directed to:

Investor Relations Group,
Media & Investor Relations Department,
Japan Petroleum Exploration Co., Ltd.
TEL: +81-3-6268-7111

Trends in Crude oil prices and Foreign exchange rates



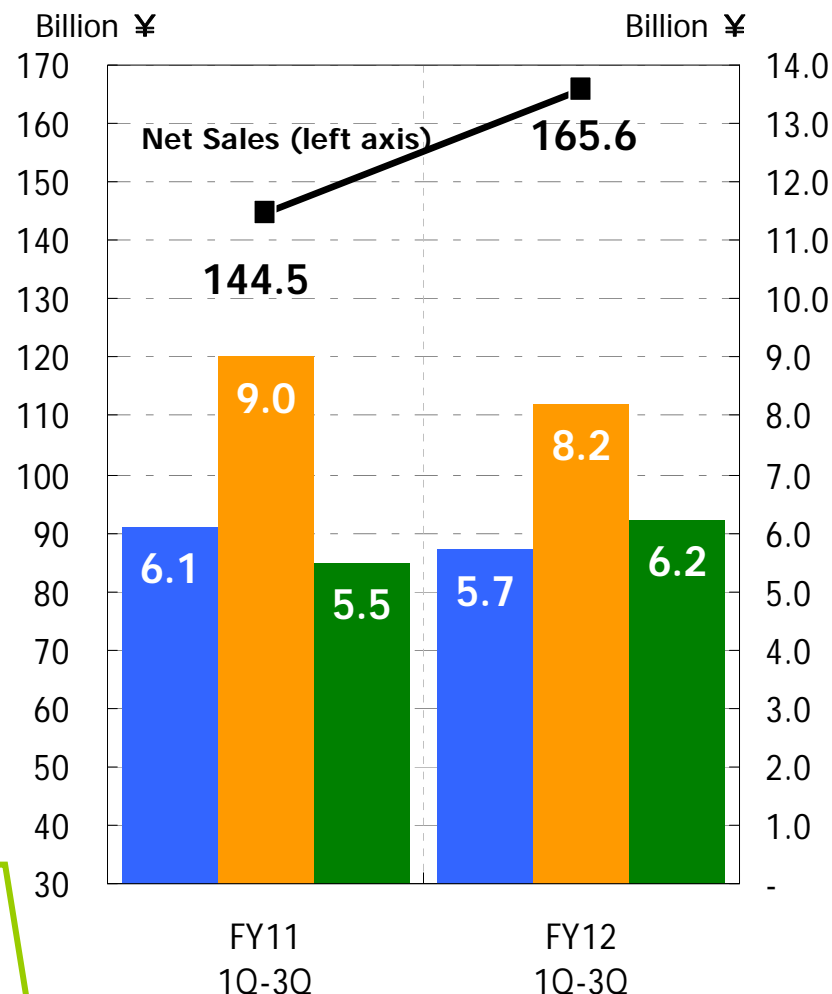
Japan Crude Cocktail (JCC) Price in the first 20 days January 2012

on a prompt report basis : **USD 113.17/bbl**

Yen 77.51/USD

Actual results for 1Q-3Q FY2012 (Summary)

[Billion ¥]	FY11 1Q-3Q (a)	FY12 1Q-3Q (a)	change	% Change
Net sales	144.5	165.6	+21.1	+15%
Operating income	6.1	5.7	(0.4)	(7%)
Ordinary income	9.0	8.2	(0.7)	(9%)
Net income	5.5	6.2	+0.7	+13%
JCC price USD/bbl	78.85	111.59	+32.74	
Exchange rate Yen/USD	87.96	79.57	(8.39)	
Bitumen price CAD/bbl	49.92	47.95	(1.97)	
Exchange rate Yen/CAD	81.18	73.97	(7.21)	



Main points of difference with FY11 :

- ✓ **Operating income -¥ 0.4billion (-7%)**
→Gross profit -¥1.2billion Exploration expenses / SG&A +¥0.8billion
- ✓ **Ordinary income -¥ 0.7billion (-9%)**
→Equity in earnings (losses) of affiliates -¥0.4billion
- ✓ **Net income +¥0.7billion (+13%)**
→Extraordinary income (losses) +¥2.4billion

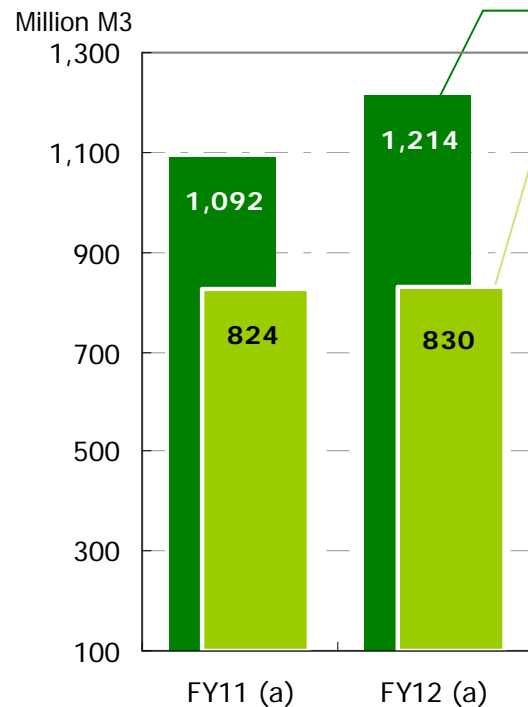
- Operating income (right axis)
- Ordinary income (right axis)
- Net income (right axis)

Actual sales of Natural gas in 1Q-3Q FY2012

Sales volume : Million M3 Net sales : Million ¥		FY11 1Q-3Q (a)	FY12 1Q-3Q (a)	change
Natural gas :	Sales volume	1,092	1,214	+ 122
	Net sales	42,144	52,082	+9,937
Of which, Domestically produced gas :	Sales volume	824	830	+5

-Increase in demand for industrial users and utility gas customers.
-Rise in sales prices.

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



Sales volume increased by 122 million M3 (+11%) vs FY11.

-Increase in demand for industrial users and utility gas customers after the Great East Japan earthquake caused in March 2011.

Net sales increased by ¥ 9.9 billion (+24%) vs FY11.

<Cause of increase >

- Increase in demand. (+122 million M3 (+11%))
- Rise in sales prices.

Actual sales of Crude oil in 1Q-3Q FY2012

Sales volume : Thousand KL Net sales : Million ¥		FY11 1Q-3Q (a)	FY12 1Q-3Q (a)	change
Crude oil:	Sales volume	1,491	1,402	(89)
	Net sales	59,764	70,689	+10,925

-Rise in crude oil prices.

Breakdown of equity oil

Domestically produced crude oil:	Sales volume	379	381	+1
	Net sales	17,015	21,655	+4,640
Overseas subsidiary crude oil:	Sales volume	4	2	(2)
	Net sales	154	99	(54)
Bitumen:	Sales volume	302	281	(21)
	Net sales	7,716	6,274	(1,442)

-Rise in crude oil prices.

- Decrease in net sales reflecting strengthening of the yen.

- Rise in Royalty rate of bitumen.
- Decrease in net sales reflecting strengthening of the yen.

Oil price and Exchange rate assumptions

JCC price	USD/bbl	78.85	111.59	+32.74
Exchange rate	Yen/USD	87.96	79.57	(8.39)
Bitumen price	CAD/bbl	49.92	47.95	(1.97)
Exchange rate	Yen/CAD	81.18	73.97	(7.21)

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in the net sales and price of Bitumen.

Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of Japex (U.S.) Corp., an overseas consolidated subsidiary.

Actual results for 1Q-3Q FY2012 (vs FY2011)

[Million ¥]	FY11 1Q-3Q (a)	FY12 1Q-3Q (a)	change
Net sales	144,508	165,685	+21,177
Gross profit	36,359	35,098	(1,261)
Exploration expenses	8,048	5,924	(2,123)
SG&A expenses	22,166	23,433	+1,266
Operating income	6,144	5,740	(404)
Non-operating income (expenses)	2,915	2,524	(390)
Ordinary income	9,059	8,265	(794)
Extraordinary income (losses)	(2,536)	(65)	+2,471
Income taxes	417	1,492	(1,074)
Minority interests in income	552	442	(110)
Net income	5,552	6,264	+712

« Causes of increase(+) or decrease(-) »

Gross profit

Domestic crude oil and natural gas	+¥4.2 billion
LNG substitution expence	- ¥2.1 billion
Transportation fee of natural gas	- ¥2.4 billion
Overseas consolidated subsidiaries	- ¥1.2 billion

Exploration expenses

Domestic exploration	+¥1.9 billion
Overseas exploration	+¥0.1 billion

Non-operating income (expenses)

Equity in earnings (losses) of affiliates	- ¥0.4 billion
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Extraordinary income (losses)

Loss on adjustment for changes of accounting standard for asset retirement obligations	+¥2.3 billion
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Revised estimates for FY2012 (Summary)

[Billion ¥]	Initial estimate (May '11)	Previous estimate (Nov. '11)	Revised estimate (Feb. '12)	change
Net Sales	223.4	229.0	226.2	(2.8)
Operating income	11.7	8.3	12.2	+3.8
Ordinary income	15.6	12.9	17.9	+4.9
Net income	11.5	10.1	13.8	+3.6
JCC price USD/bbl	90.00	105.66	111.13	+5.48
Exchange rate Yen/USD	85.00	80.52	79.69	(0.83)
Bitumen price CAD/bbl	47.82	46.25	49.71	+3.46
Exchange rate Yen/CAD	85.00	80.00	76.22	(3.78)
	1Q (a)	2Q (a)	3Q (a)	4Q (e)
JCC price USD/bbl	110.80	112.38	110.25	110.00
Bitumen price CAD/bbl	40.91	51.14	51.70	54.59

change %

(1%)

+46%

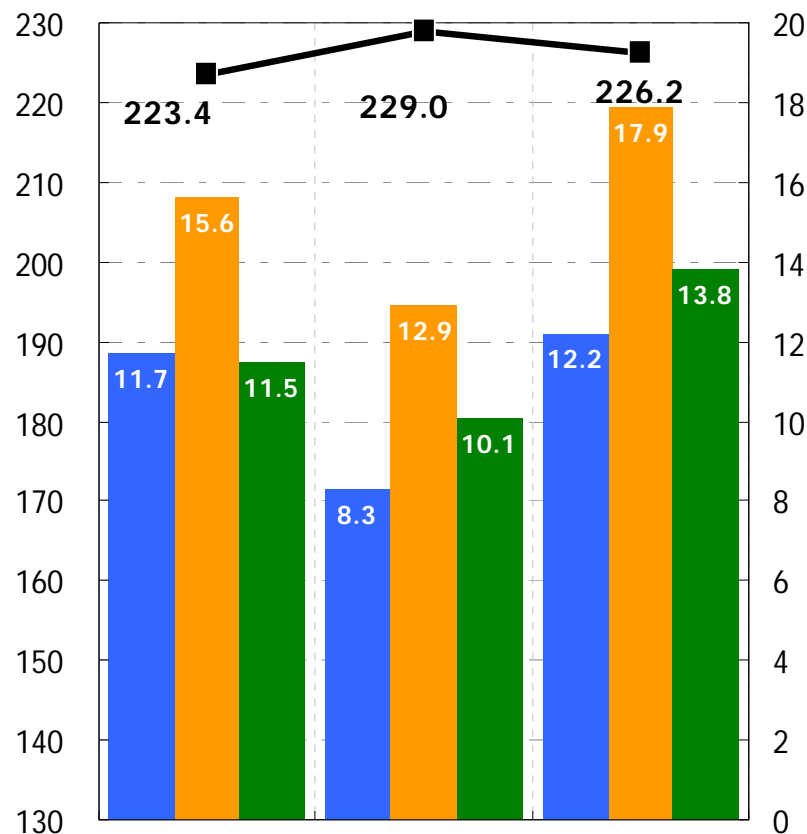
+38%

+36%

Billion ¥

Net Sales (left axis)

Billion ¥



Initial estimate (May '11)

Previous estimate (Nov. '11)

Revised estimate (Feb. '12)

■ Operating income (right axis)
■ Ordinary income (right axis)
■ Net income (right axis)

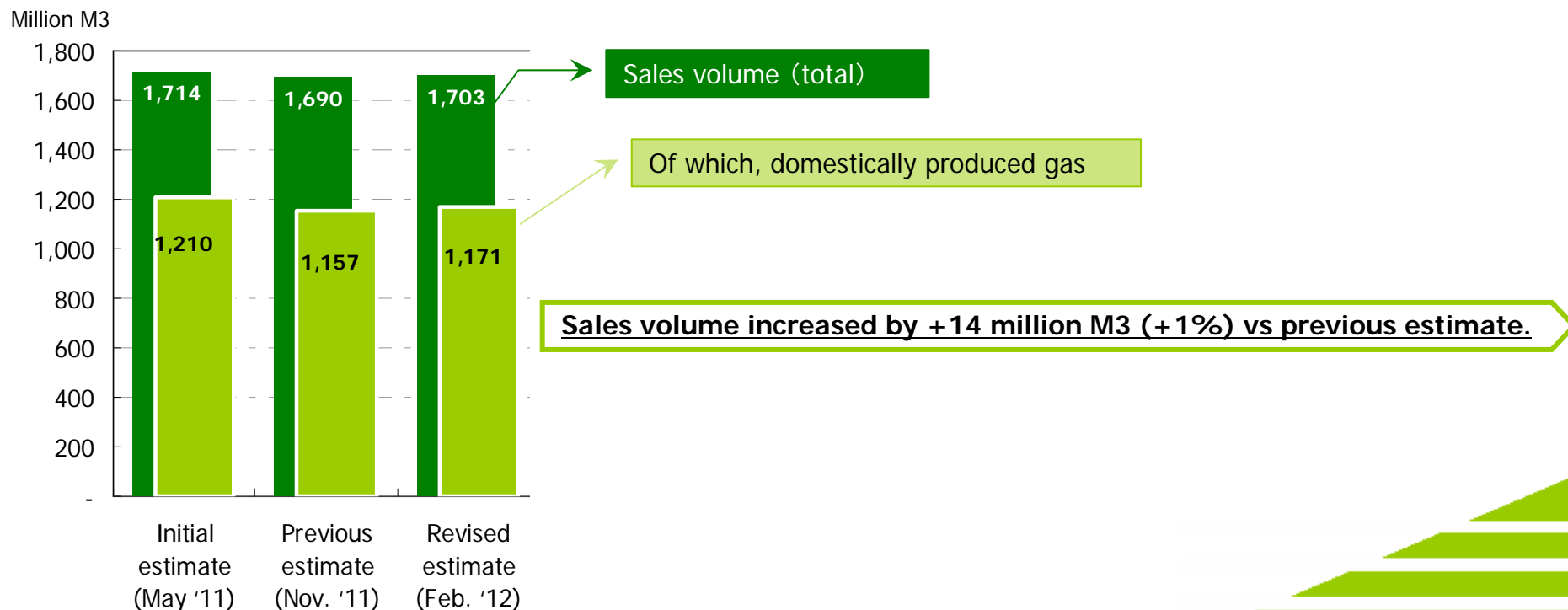
Main points of revised estimate : causes of increase(+) or decrease(-)

- ✓ **Operating income +¥3.8 billion (+46%)** ← Rise in crude oil prices
Decrease in exploration expenses
- ✓ **Ordinary income +¥4.9 billion (+38%)** ← Increase in dividends income
- ✓ **Net income +¥3.6 billion (+36%)** ← Increase of income taxes

Revised estimated Natural gas sales in FY2012 (vs previous estimate)

Sales volume : Million M3 Net sales : Million ¥		Initial estimate (May '11)	Previous estimate (Nov. '11)	Revised estimate (Feb. '12)	change
Natural gas :	Sales volume	1,714	1,690	1,703	+14
	Net sales	73,585	73,266	73,254	(12)
Of which, Domestically produced gas :	Sales volume	1,210	1,157	1,171	+14

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



Revised estimated Crude oil sales in FY2012 (vs previous estimate)

Sales volume : Thousand KL Net sales : Million ¥		Initial estimate (May '11)	Previous estimate (Nov. '11)	Revised estimate (Feb. '12)	change
Crude oil :	Sales volume	1,949	1,897	1,788	(109)
	Net sales	86,093	93,253	89,606	(3,647)
Breakdown of equity oil					
Domestically produced crude oil :	Sales volume	554	523	532	+9
	Net sales	26,978	28,573	30,074	+1,501
Overseas subsidiary crude oil :	Sales volume	2	3	3	(0)
	Net sales	102	142	131	(11)
Bitumen :	Sales volume	404	384	382	(1)
	Net sales	10,324	8,931	9,119	+188
Oil price and Exchange rate assumptions					
JCC price	USD/bbl	90.00	105.66	111.13	+5.48
Exchange rate	Yen/USD	85.00	80.52	79.69	(0.83)
Bitumen price	CAD/bbl	47.82	46.25	49.71	+3.46
Exchange rate	Yen/CAD	85.00	80.00	76.22	(3.78)

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in the net sales and price of Bitumen.

Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of Japex (U.S.) Corp., an overseas consolidated subsidiary.

Revised estimates for FY2012 (vs previous estimate)

[Million ¥]	Previous estimate (Nov. '11)	Revised estimate (Feb. '12)	change
Net sales	229,031	226,227	(2,805)
Gross profit	50,593	53,348	+2,755
Exploration expenses	8,864	8,058	(806)
SG&A expenses	33,365	33,076	(288)
Operating income	8,365	12,214	+3,849
Non-operating income (expenses)	4,609	5,718	+1,110
Ordinary income	12,974	17,932	+4,959
Extraordinary income (losses)	(4)	(195)	(191)
Income taxes	2,328	3,312	+984
Minority interests in income	468	620	+153
Net income	10,175	13,805	+3,630

« Causes of increase(+) or decrease(-) »

Gross profit

Domestic crude oil and natural gas + ¥2.0 billion
Overseas consolidated subsidiaries + ¥0.5 billion

Exploration expenses

Overseas exploration + ¥0.7 billion

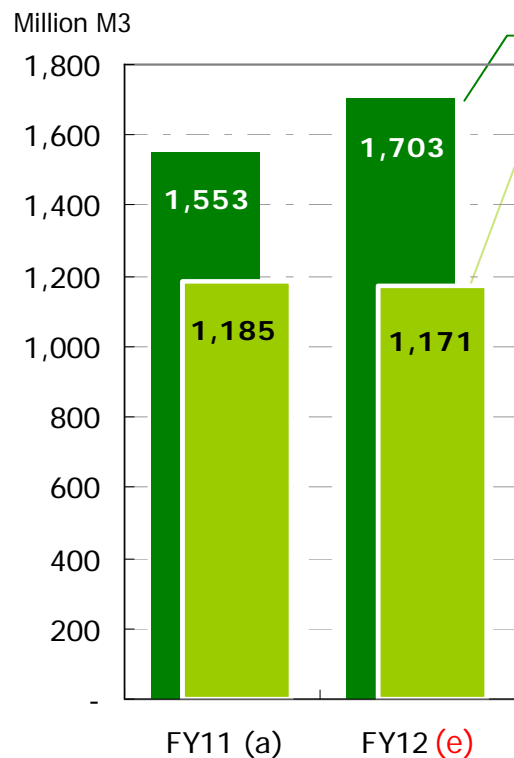
Non-operating income (expenses)

Dividends income + ¥0.7 billion

Revised estimated Natural gas sales in FY2012 (vs FY2011)

Sales volume : Million M3 Net sales : Million ¥		FY11	FY12 Revised estimate (Feb. '12)			change (vs FY11)
		Full (a)	1Q-3Q(a)	4Q(e)	Full (e)	
Natural gas:	Sales volume	1,553	1,214	489	1,703	+150
	Net sales	61,090	52,082	21,171	73,254	+12,164
Of which, Domestically produced gas:	Sales volume	1,185	830	340	1,171	(14)

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



Sales volume (total)

Of which, domestically produced gas

Sales volume increased by 150 million M3 (+9%) vs FY11.

- Increase in demand for utility gas customers after the Great East Japan earthquake caused in March 2011.
- Recovery in demand for industrial users.

Net sales increased by ¥ 12.1 billion (+19%) vs FY11.

< Cause of increase >

- Increase in demand. (+ 150 million M3 (+9%))
- Rise in sales prices.

Revised estimated Crude oil sales in FY2012 (vs FY2011)

Sales volume : Thousand KL Net sales : Million ¥		FY11	FY12 Revised estimate (Feb. '12)			change (vs FY11)
		Full (a)	1Q-3Q (a)	4Q (e)	Full (e)	
Crude oil:	Sales volume	1,899	1,402	386	1,788	(111)
	Net sales	77,629	70,689	18,917	89,606	+11,977

Breakdown of equity oil

Domestically produced crude oil:	Sales volume	547	381	151	532	(15)
	Net sales	25,777	21,655	8,419	30,074	+4,297
Overseas subsidiary crude oil:	Sales volume	5	2	1	3	(2)
	Net sales	187	99	32	131	(57)
Bitumen:	Sales volume	409	281	101	382	(27)
	Net sales	10,141	6,274	2,845	9,119	(1,022)

Oil price and Exchange rate assumptions

JCC price	USD/bbl	82.69	111.59	110.00	111.13	+28.44
Exchange rate	Yen/USD	86.24	79.57	80.00	79.69	(6.55)
Bitumen price	CAD/bbl	48.32	47.95	54.59	49.71	+1.39
Exchange rate	Yen/CAD	81.47	73.97	76.22	76.22	(5.25)

Sales volume and net sales of "Domestically produced crude oil" stated herein do not include purchased crude oil. Royalty is excluded in the net sales and price of Bitumen.

Sales volume and net sales of "Overseas subsidiary crude oil" stated herein are amounts of Japex (U.S.) Corp., an overseas consolidated subsidiary.

Revised estimates for FY2012 (vs FY2011)

[Million ¥]	FY11 (a)	FY12 (e)	change
Net sales	199,651	226,227	+26,575
Gross profit	54,732	53,348	(1,384)
Exploration expenses	9,798	8,058	(1,741)
SG&A expenses	31,084	33,076	+1,992
Operating income	13,849	12,214	(1,636)
Non-operating income (expenses)	3,272	5,718	+2,446
Ordinary income	17,122	17,932	+810
Extraordinary income (losses)	(4,166)	(195)	+3,972
Income taxes	2,161	3,312	+1,151
Minority interests in income	783	620	(163)
Net income	10,010	13,805	+3,795

« Causes of increase(+) or decrease(-) »

Gross profit

Domestic crude oil and natural gas + **¥3.6 billion**
 LNG substitution expense - **¥2.3 billion**
 Transportation fee of natural gas - **¥2.3 billion**
 Overseas consolidated subsidiaries - **¥0.8 billion**

Exploration expenses

Domestic exploration + **¥1.6 billion**

Non-operating income (expenses)

Dividends income + **¥1.9 billion**
 Equity in earnings (losses) of affiliates
 - **¥1.1 billion**

Extraordinary income (losses)

Loss on adjustment for changes of accounting standard
 for asset retirement obligations + **¥2.3 billion**
 Extraordinary expenses related with Great East Japan
 Earthquake + **¥1.6 billion**