



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

Consolidated Financial Results for the Three Months Ended June 30, 2015 <Supplementary Material>

August 7, 2015

Japan Petroleum Exploration Co., Ltd.

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Note: Abbreviations used herein are as follows:

(a) = Actual result

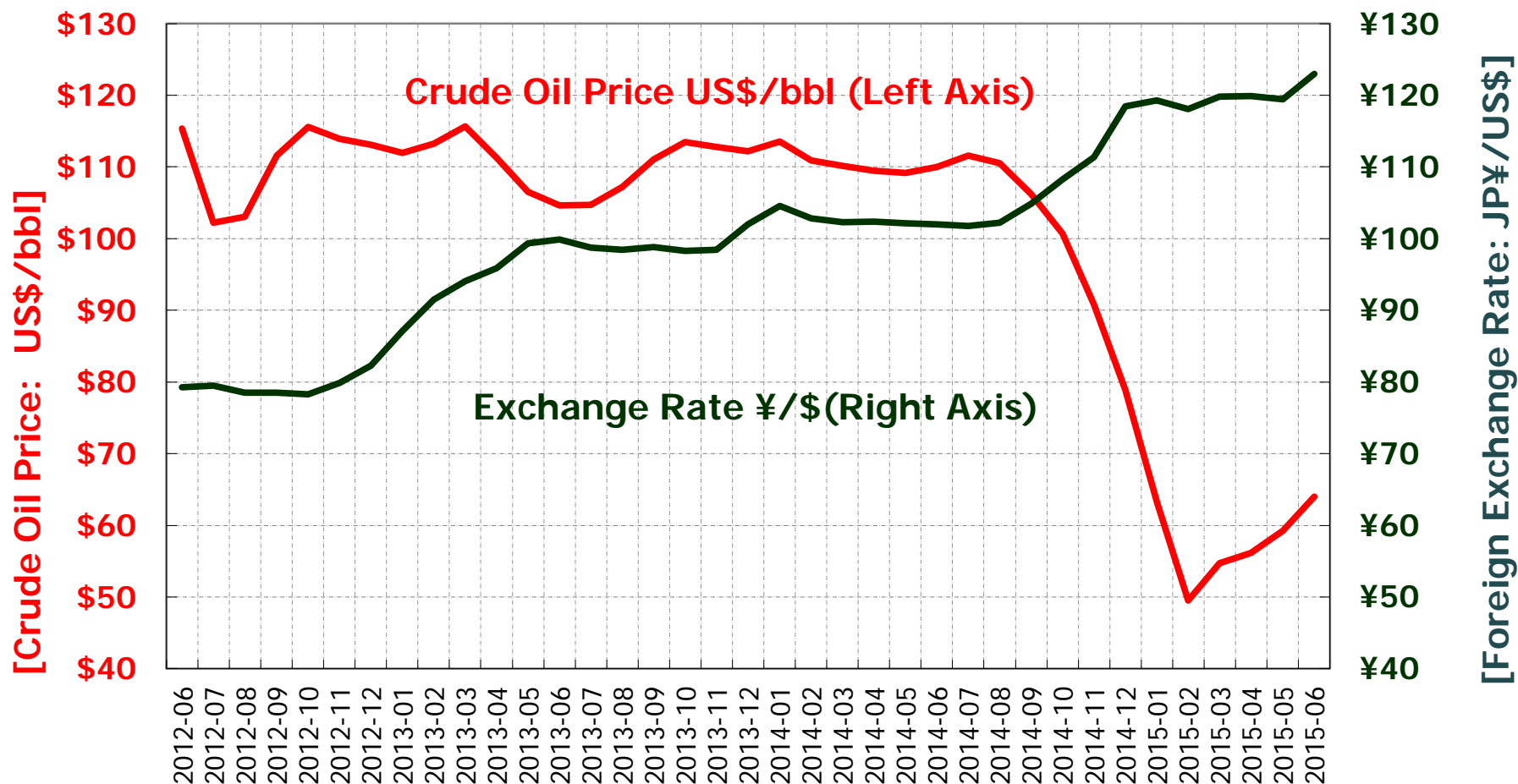
(e) = Estimate

FY = Fiscal Year (FY03/16, for instance, means 12 months ending March 31, 2016)

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Trends in Crude Oil Prices and Foreign Exchange Rate



Japan Crude Cocktail (JCC) Price in the first 10 days of July 2015
on a prompt report basis : **US\$ 64.25/bbl** **JP¥ 123.48/US\$**

Consolidated Financial Estimates for FY03/16 (Highlight)

[Billion JP¥]	FY03/15			FY03/16			Change		
	1Q (a)	1Q- 2Q (a)	Full (a)	1Q (a)	1Q- 2Q (e)*	Full (e)*	1Q	1Q- 2Q	Full
Net sales	82.2	146.8	304.9	60	144	271.1	(22.2)	(2.8)	(33.7)
Operating income	8.1	15.1	32.1	5.3	3.9	9.1	(2.7)	(11.2)	(23)
Ordinary income	13	24.7	54.8	8.3	6.5	14	(4.7)	(18.2)	(40.8)
Profit attributable to owners of parent	9.9	18.8	29.5	6.8	5.8	11.7	(3.1)	(13)	(17.8)

JCC price and Exchange rate (JCC price: US\$/bbl; Exchange rate: JP¥/US\$)

JCC price	109.51	110.06	96.48	56.49	57.50	60.00	(53.02)	(52.56)	(36.48)
Exchange rate	102.27	102.13	106.23	119.74	115.00	115.00	+17.47	+12.87	+8.77

Bitumen price and Exchange rate (Bitumen price: CA\$/bbl; Exchange rate: JP¥/CA\$)

Bitumen price	56.57	58.93	55.74	28.15	29.80	32.52	(28.42)	(29.13)	(23.22)
Exchange rate	93.17	95.04	103.63	94.78	95.00	95.00	+1.61	(0.04)	(8.63)

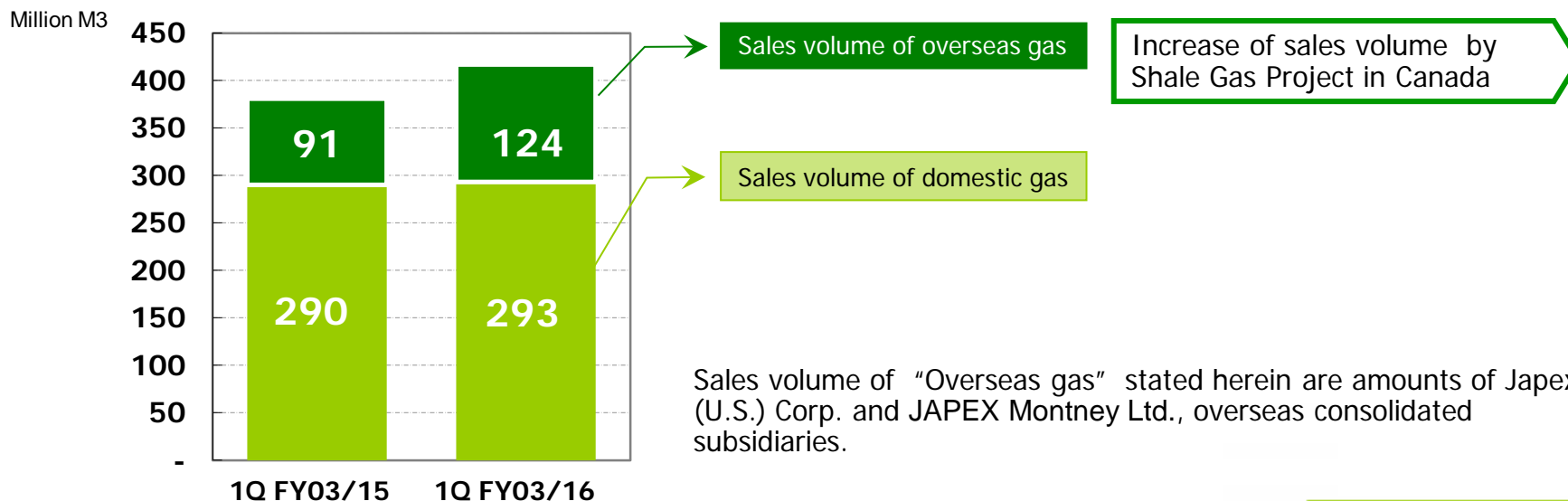
* Regarding consolidated financial estimates, an examination of the first quarter results revealed that no changes are necessary to both estimates of the six months and full-year released on May 12, 2015.

Actual Sales of Natural Gas in 1Q FY03/16 (year-on-year)

Sales volume : Million M3 Net sales : Million ¥		FY03/15	FY03/16	Change
		1Q (a)	1Q (a)	
Natural gas	Sales volume	382	418	+36
	Net sales	18,772	17,725	(1,047)

Breakdown of natural gas sales

Domestic gas	Sales volume	290	293	+3
(Domestically produced gas)	Sales volume	194	187	(7)
Overseas gas	Sales volume	91	124	+32



Actual Sales of Crude Oil in 1Q FY03/16 (year-on-year)

Sales volume : Thousand KL Net sales : Million ¥		FY03/15 1Q(a)	FY03/16 1Q(a)	Change
Crude Oil	Sales volume	690	602	(87)
	Net sales	45,503	24,821	(20,682)

Breakdown of equity oil sales

Domestic crude oil	Sales volume	102	97	(4)
	Net sales	7,377	4,489	(2,888)
Overseas crude oil	Sales volume	256	180	(76)
	Net sales	17,292	6,823	(10,469)
Bitumen	Sales volume	84	77	(6)
	Net sales	2,795	1,303	(1,492)

Decrease of oil sales from Garraf oil field, Iraq

Oil price and Exchange rate assumptions

JCC price	US\$/bbl	109.51	56.49	(53.02)
Exchange rate	JP¥/US\$	102.27	119.74	+17.47
Bitumen price	CA\$/bbl	56.57	28.15	(28.42)
Exchange rate	JP¥/CA\$	93.17	94.78	+1.61

Sales volume and net sales of "Domestic 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 crude oil" stated herein are amounts of 3 overseas subsidiaries (Japex (U.S.) Corp., JAPEX Montney Ltd. and Japex Garraf Ltd.).

Actual Results for 1Q FY03/16 (year-on-year)

[Million ¥]	FY03/15	FY03/16	Change
	1Q(a)	1Q(a)	
Net sales	82,259	60,035	(22,223)
Gross profit	19,078	13,990	(5,088)
Exploration expenses	2,458	233	(2,225)
SG&A expenses	8,489	8,395	(93)
Operating income	8,131	5,362	(2,768)
Non-operating income (expenses)	4,879	2,938	(1,941)
Ordinary income	13,011	8,300	(4,710)
Extraordinary income (losses)	37	(11)	(48)
Income taxes	2,263	1,881	(381)
Profit attributable to non-controlling interests	798	(418)	(1,216)
Profit attributable to owners of parent	9,987	6,825	(3,161)

Causes of increase(+) or decrease(-)

Gross profit

Domestic crude oil and natural gas - ¥0.8 billion
Overseas consolidated subsidiaries - ¥3.8 billion

Non-operating income (expenses)

Equity in losses of affiliates - ¥2.1 billion