Consolidated Financial Results for the Three Months Ended June 30, 2021
<under Japanese GAAP>

August 10, 2021

Note: The following report is a summary of the Japanese-language original.

Company name: Japan Petroleum Exploration Co., Ltd.
Listing: Tokyo Stock Exchange, First Section
Securities code: 1662
URL: https://www.japex.co.jp/
Representative: Masahiro Fujita, Representative Director and President
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Scheduled date to commence dividend payments: –
Scheduled date to file Quarterly Report: August 11, 2021
Presentation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting (for institutional investors and analysts): Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the three months ended June 30, 2021
(April 1, 2021 – June 30, 2021)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2021	50,083	(1.8)	3,400	–	10,491	–	7,106	–
June 30, 2020	51,018	(45.3)	(5,250)	–	(9,575)	–	(9,536)	–

Note: Comprehensive income: Three months ended June 30, 2021: 17,818 million yen (– %)
Three months ended June 30, 2020: (7,425) million yen (– %)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2021	124.50	–
June 30, 2020	(166.86)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	613,994	450,006	67.7
As of March 31, 2021	624,786	434,492	64.0

Reference: Equity As of June 30, 2021: 415,717 million yen As of March 31, 2021: 400,171 million yen

2. Cash dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	25.00	–	25.00	50.00
Fiscal year ending March 31, 2022	–				
Fiscal year ending March 31, 2022 (Forecasts)		25.00	–	25.00	50.00

Note: Revisions to the latest forecasts of cash dividends: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2022	220,789	(8.0)	11,894	183.7	26,159	161.5	(114,021)	–	(1,997.76)

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

* Notes

(1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to "(3) Notes to consolidated financial statements (Application of specific accounting for preparing quarterly consolidated financial statements)" of "2. Consolidated financial statements and significant notes thereto" on page 9 of the attached material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

Note: For details, please refer to "(3) Notes to consolidated financial statements (Changes in accounting policies)" of "2. Consolidated financial statements and significant notes thereto" on pages 9-10 of the attached material.

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	57,154,776 shares
As of March 31, 2021	57,154,776 shares

b. Number of treasury shares at the end of the period

As of June 30, 2021	79,982 shares
As of March 31, 2021	79,982 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	57,074,794 shares
Three months ended June 30, 2020	57,152,444 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

The forward-looking statements, including the financial forecasts shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

For the suppositions that form the assumptions for financial forecasts and cautions concerning the use thereof, please refer to "(3) Explanation of consolidated financial forecasts and other forward-looking statements" of "1. Qualitative information regarding settlement of accounts for the three months ended June 30, 2021" on page 4 of the attached material to the quarterly financial results report.

(Attached Material)

1. Qualitative information regarding settlement of accounts for the three months ended June 30, 2021

(1) Explanation of operating results

During the three months ended June 30, 2021, net sales was ¥50,083 million, a decrease of ¥935 million (-1.8%) year on year. Gross profit was ¥11,179 million, an increase of ¥8,779 million (+365.9%) year on year. Major factors behind the year-on-year decrease for net sales and increase for gross profit were improvements in sales of crude oil in Japan and diluted bitumen due to a rise in crude oil prices, along with an increase in the electricity sales volume due to the Fukushima Natural Gas Power Plant operating for the full reporting period. Due to the application of the Accounting Standard for Revenue Recognition, our accounting for transactions in which our role was agent that previously presented the gross amounts for net sales and cost of sales separately has changed to an accounting method of presenting the net amounts, thereby causing a reduction in revenue.

Exploration expenses was ¥132 million, a decrease of ¥74 million (-36.1%) year on year. Selling, general and administrative expenses was ¥7,647 million, an increase of ¥203 million (+2.7%) year on year. As a result, operating profit improved by ¥8,650 million year on year to ¥3,400 million (operating loss of ¥5,250 million in the same period of the previous fiscal year).

Ordinary profit improved by ¥20,066 million year on year to ¥10,491 million (ordinary loss of ¥9,575 million in the same period of the previous fiscal year), due mainly to the turnaround from foreign exchange losses to foreign exchange gains and an increase in share of profit of entities accounted for using equity method.

Profit before income taxes improved by ¥20,068 million year on year to ¥10,489 million (loss before income taxes of ¥9,578 million in the same period of the previous fiscal year). Profit attributable to owners of parent improved by ¥16,642 million year on year to ¥7,106 million (loss attributable to owners of parent of ¥9,536 million in the same period of the previous fiscal year).

Below is a breakdown of net sales.

(i) E&P Business
Net sales from the E&P Business came to ¥16,796 million, a decrease of ¥6,108 million (-26.7%) year on year. Looking at the principle factors behind this result, although the sales prices of crude oil, natural gas (overseas) and diluted bitumen all rose, the application of the Accounting Standard for Revenue Recognition has led to revenues being presented as net amounts for the majority of crude oil purchases and sales.

(ii) Infrastructure/Utility Business
Net sales from the Infrastructure/Utility Business came to ¥23,009 million, an increase of ¥2,012 million (+9.6%) year on year. This was mainly the result of an increase in the electricity sales volume due to the Fukushima Natural Gas Power Plant operating for the full reporting period, despite the decrease from a lower sales price and reduced sales volume for natural gas (Japan).

(iii) Other Businesses
Net sales from other businesses, such as the contract services (drilling and geological surveys, etc.), sale of oil products, including liquefied petroleum gas (LPG), fuel oil and the like, as well as other subcontracted tasks, came to ¥10,277 million, an increase of ¥3,160 million (+44.4%) year on year.

(2) Explanation of financial position

At the end of the first quarter, total assets decreased by ¥10,792 million from the previous fiscal year-end to ¥613,994 million.

Current assets decreased by ¥37,401 million from the previous fiscal year-end. This was mainly due to decreases in cash and deposits, and notes and accounts receivable - trade. Non-current assets increased by ¥26,608 million from the previous fiscal year-end. This was mainly due to an increase in property, plant and equipment of foreign consolidated subsidiaries resulting from the impact of foreign exchange translation, a rise in market values in investment securities, and an increase in recoverable accounts included in other under other investments and other assets resulting from investments made.

Liabilities decreased by ¥26,306 million from the previous fiscal year-end to ¥163,987 million.

Current liabilities decreased by ¥31,887 million from the previous fiscal year-end. This was mainly due to repayments of current portion of long-term borrowings included in other. Non-current liabilities increased by ¥5,580 million from the previous fiscal year-end. This was mainly due to an increase in long-term borrowings resulting from the impact of foreign exchange translation and an increase in deferred tax liabilities resulting from the above-mentioned rise in market values of investment securities.

Net assets increased by ¥15,514 million from the previous fiscal year-end to ¥450,006 million.

The main factors were increases in retained earnings, valuation difference on available-for-sale securities and foreign currency translation adjustment.

(3) Explanation of consolidated financial forecasts and other forward-looking statements

The consolidated financial forecasts for the fiscal year ending March 31, 2022 have been revised from the forecasts announced on May 13, 2021.
Please refer to the "Notice of Financial Forecasts Revision and Recording of Non-operating Income" released on August 10, 2021, the same day of this report.

2. Consolidated financial statements and significant notes thereto

(1) Consolidated quarterly balance sheet

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	162,368	133,534
Notes and accounts receivable - trade	39,519	–
Notes and accounts receivable - trade, and contract assets	–	26,059
Securities	3,030	3,030
Merchandise and finished goods	4,297	4,469
Work in process	140	311
Raw materials and supplies	8,001	11,008
Other	3,715	5,256
Allowance for doubtful accounts	(38)	(37)
Total current assets	221,034	183,633
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	157,841	163,570
Other, net	108,903	114,920
Total property, plant and equipment	266,745	278,491
Intangible assets		
Other	6,129	6,131
Total intangible assets	6,129	6,131
Investments and other assets		
Investment securities	105,070	113,995
Other	26,224	32,058
Allowance for doubtful accounts	(44)	(44)
Allowance for overseas investment loss	(373)	(271)
Total investments and other assets	130,877	145,737
Total non-current assets	403,752	430,360
Total assets	624,786	613,994

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,546	16,128
Provisions	1,528	1,471
Other	80,702	54,289
Total current liabilities	103,776	71,889
Non-current liabilities		
Long-term borrowings	50,180	53,630
Deferred tax liabilities	7,919	10,281
Retirement benefit liability	3,545	3,394
Provisions	971	909
Asset retirement obligations	21,262	21,264
Other	2,637	2,618
Total non-current liabilities	86,517	92,098
Total liabilities	190,294	163,987
Net assets		
Shareholders' equity		
Share capital	14,288	14,288
Retained earnings	344,438	350,116
Treasury shares	(151)	(151)
Total shareholders' equity	358,575	364,252
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,228	49,501
Deferred gains or losses on hedges	(488)	(1,039)
Foreign currency translation adjustment	(3,810)	1,395
Remeasurements of defined benefit plans	1,667	1,607
Total accumulated other comprehensive income	41,596	51,464
Non-controlling interests	34,320	34,288
Total net assets	434,492	450,006
Total liabilities and net assets	624,786	613,994

(2) Consolidated quarterly statement of income and Consolidated quarterly statement of comprehensive income

Consolidated quarterly statement of income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net sales	51,018	50,083
Cost of sales	48,619	38,904
Gross profit	2,399	11,179
Exploration expenses	206	132
Selling, general and administrative expenses	7,443	7,647
Operating profit (loss)	(5,250)	3,400
Non-operating income		
Interest income	216	37
Dividend income	49	48
Share of profit of entities accounted for using equity method	2,116	3,549
Foreign exchange gains	–	3,851
Other	197	178
Total non-operating income	2,579	7,666
Non-operating expenses		
Interest expenses	972	322
Foreign exchange losses	5,809	–
Other	122	252
Total non-operating expenses	6,904	574
Ordinary profit (loss)	(9,575)	10,491
Extraordinary income		
Gain on sale of non-current assets	–	0
Total extraordinary income	–	0
Extraordinary losses		
Loss on retirement of non-current assets	2	1
Other	0	–
Total extraordinary losses	3	1
Profit (loss) before income taxes	(9,578)	10,489
Income taxes	173	2,832
Profit (loss)	(9,752)	7,656
Profit (loss) attributable to non-controlling interests	(215)	550
Profit (loss) attributable to owners of parent	(9,536)	7,106

Consolidated quarterly statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit (loss)	(9,752)	7,656
Other comprehensive income		
Valuation difference on available-for-sale securities	4,810	5,274
Deferred gains or losses on hedges	(65)	(307)
Foreign currency translation adjustment	(1,049)	5,438
Remeasurements of defined benefit plans, net of tax	(42)	(59)
Share of other comprehensive income of entities accounted for using equity method	(1,325)	(184)
Total other comprehensive income	2,326	10,162
Comprehensive income	(7,425)	17,818
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(7,176)	16,974
Comprehensive income attributable to non-controlling interests	(248)	843

(3) Notes to consolidated financial statements

(Notes on premise of going concern)

No item to report.

(Notes on significant changes in the amount of shareholders' equity)

No item to report.

(Application of specific accounting for preparing quarterly consolidated financial statements)

Deferral accounting of cost variance

Cost variance arising from seasonal changes in production level is deferred as current assets (other) because such variance is expected to be almost completely eliminated by the end of the cost accounting period.

Calculation of taxes

For the taxes, JAPEX and some of its consolidated subsidiaries compute first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the first quarter, and next by multiplying the quarterly profit before income taxes by such estimated effective tax rate.

However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used.

Note that income taxes - deferred is included in income taxes.

(Changes in accounting policies)

Application of Accounting Standard for Revenue Recognition, Etc.

As the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant revised ASBJ regulations were applied from the beginning of the first quarter of this fiscal year, we concluded to recognize the revenue at the time the control of promised goods or services is transferred to the client, at the amount expected to be received upon the exchange of said goods or services.

The JAPEX Group conducts the "E&P Business," the "Infrastructure/Utility Business," and "Other businesses" in the four reportable segments provided in the segment information: "Japan," "North America," "Europe" and "Middle East."

In the E&P Business, exploration, development, production, provision of production services, and sales of crude oil and natural gas are conducted at business locations in Japan and overseas. It is judged that in these sales, legal ownership and physical possession of assets, as well as significant risks and economic rewards associated with ownership of assets, are transferred, and the right to receive consideration for delivered products is obtained, at the time the products are delivered to clients. Thus, revenue is recognized at that time. As for provision of production services, when control over goods or services is transferred to clients over time, revenue is recognized according to progress in the satisfaction of performance obligations. For measurement of progress, the output approach based on production volume is used.

In the Infrastructure/Utility Business, sales of gases (natural gas and LNG) and electricity are conducted at business locations in Japan. It is judged that in these sales, legal ownership and physical possession of assets, as well as significant risks and economic rewards associated with ownership of assets, are transferred, and the right to receive consideration for delivered products is obtained, at the time the products are delivered to clients. Thus, revenue is recognized at that time.

In the Other businesses, contract services (drilling and geological surveys, etc.) and sales of oil products, etc. are conducted at business locations in Japan. As for contract services, when control over goods or services is transferred to clients over time, revenue is recognized according to progress in the satisfaction of performance obligations. For measurement of progress, the input approach based on incurred costs is used. It is judged that in sales of oil products, etc., legal ownership and physical possession of assets, as well as significant risks and economic rewards associated with ownership of assets, are transferred, and the right to receive consideration for delivered products is obtained, at the time the products are delivered to clients. Thus, revenue is recognized at that time.

In identification of performance obligations, it is examined whether the JAPEX Group acts as a principal or an agent. If the nature of its promise is a performance obligation to provide the specified goods or services itself, as a principal it presents revenue at the gross amount of consideration in its consolidated statement of income. If the nature is a performance obligation to make arrangements so that these goods or services are provided by other parties, as an agent it presents revenue at the amount of commissions or fees, or the net amount of consideration, in its consolidated statement of income.

Revenue is recognized based on the transaction price under contracts with clients. If a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation at a

ratio of standalone selling price. Since consideration for transactions is usually paid within one year after the satisfaction of performance obligations, such consideration does not include any significant financial component.
The application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter of the current fiscal year was added to or deducted from the opening balance of retained earnings of the first quarter of the current fiscal year, and thus the new accounting policy was applied from such opening balance; provided, however, that the new accounting policy was not retrospectively applied to contracts for which nearly all the revenue amounts had been recognized according to the previous treatment in periods prior to the beginning of the first quarter of the current fiscal year, by applying the method provided for in paragraph 86 of the Accounting Standard for Revenue Recognition.
Consequently, for the three months ended June 30, 2021, net sales decreased by ¥12,253 million, cost of sales decreased by ¥12,241 million, and selling, general and administrative expenses decreased by ¥12 million. There was no effect on operating profit, ordinary profit, and profit before income taxes. In addition, there was also no effect on the opening balance of retained earnings for the first quarter of the current fiscal year.
Due to the application of the Accounting Standard for Revenue Recognition and relevant revised ASBJ regulations, “Notes and accounts receivable - trade” under current assets of the consolidated balance sheet as of the end of the previous fiscal year has been included in “Notes and accounts receivable - trade, and contract assets” under current assets from the quarterly consolidated balance sheet as of the end of the first quarter of the current fiscal year. In accordance with the transitional treatment provided for in paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation. Furthermore, the information on disaggregation of revenue from contracts with clients during the first three months of the previous fiscal year has not been disclosed as allowed by the transitional treatment provided for in paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting.

Application of Accounting Standard for Fair Value Measurement, Etc.
We concluded to apply the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the first quarter of this fiscal year. And we decided to apply new accounting policies stipulated in the Accounting Standard for Fair Value Measurement and relevant ASBJ regulations prospectively in accordance with the transitional treatment provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019). There was no effect of this application on the consolidated financial statements.

(Additional information)

Accounting estimates in connection with the spread of novel coronavirus disease (COVID-19)

While the dissipation of the COVID-19 pandemic remains uncertain as of the end of the first quarter, prolonged stagnation is seen in economic activities in Japan and overseas. Although the timing COVID-19 dissipates is still unknown and difficult to be predicted, we expect that the situation will gradually recover as time goes by.

The Garraf Oil Field in the southern part of the Republic of Iraq, which had temporarily suspended its development and production operation due to the impact of COVID-19, resumed its production operation from July last year. However, due to restrictions on transfer and other factors, the additional development was delayed and therefore, the increase in production volume to a scale of 230,000 barrels a day, which was expected at the end of last year, will be delayed to later years. Also, scheduling and other matters concerning the development in the UK North Sea's Seagull field, for which we are aiming for production commencement by the end of this year, are subject to change.

We consider that the prolonging of the effects of the COVID-19 pandemic and the global movement toward decarbonization could give rise to the possibility of irreversible structural changes in various areas such as energy demand and environmental concerns, which could suppress the demand for fossil fuels for some considerable time. Moreover, there have been calls to focus on a "green recovery" while undertaking the global economic recovery from the COVID-19 pandemic, which could further accelerate the growing tide of decarbonization. In light of the changes in the business environment surrounding our company and the trend of rising global carbon prices, our projection for the medium- to long-term oil price is set at $50 per barrel.

Should assumptions change under such circumstances, we have options involving recoverability of deferred tax assets with respect to accounting estimates of high uncertainty. The estimate change resulting from the above-mentioned hypothetical fluctuations may impact taxable income for the JAPEX Group including its consolidated subsidiaries, and the amount of deferred tax assets recorded may increase or decrease.

(Significant subsequent events)

Completion of transfer of interests in the shale gas project of North Montney Area, British Columbia, Canada

With regard to all 10% interests in the shale gas project of North Montney Area, British Columbia, Canada owned by JAPEX Montney Ltd. (hereinafter "JML"), a consolidated subsidiary, and related assets, JML completed the procedures for transfer to Petronas Energy Canada Ltd. (headquarters: Alberta, Canada), the operator of the field, on July 5, 2021.

In line with the transfer of these interests and assets, we will record an extraordinary loss of approximately C$497 million due to loss on transfer of interests in the second quarter of the fiscal year ending March 31, 2022.

Ending promotion of the Oil Sands Project in Canada and the transfer of all shares of Japan Canada Oil Sands Limited

On July 29, 2021, the Board of Directors resolved to end its promotion of the oil sands project in Canada by Japan Canada Oil Sands Limited ("JACOS") and to transfer all the shares of JACOS, which holds 100% of said shares through Canada Oil Sands Co., Ltd. ("CANOS"), a consolidated subsidiary, to HE Acquisition Corporation ("HAC").

Under the medium-term business plan unveiled in May 2018, with the recognition of the necessity of transition to a business structure capable of sustainable growth even in the market environment of $50-60 per barrel, the E&P Business has been striving to improve its profitability by optimizing the business portfolio, including the sale of the assets. The environment surrounding the E&P Business is expected to become even more difficult due to the prolonged effects of the COVID-19 pandemic since early last year, structural changes induced by the new normal of a post-COVID-19 world, and acceleration of the global decarbonization. In light of this situation, the end of its promotion of this project and to transfer all shares of JACOS was decided, after considering the medium- to long-term position of the project, as it continue to strengthen resilience to low oil prices and a low-carbon environment.

CANOS entered into a share transfer agreement with HAC on July 29, 2021, and the scheduled effective date of the share transfer is September 15, 2021.

We expect to record approximately ¥90.0 billion of loss on sale of shares of subsidiaries under extraordinary losses in the consolidated financial results for the six months ending September 30, 2021, concerning the sale of JACOS shares held by CANOS.

3. Supplemental information

Status of production and sales

(1) Production

		Three months ended June 30, 2020 (April 1, 2020 – June 30, 2020)	Three months ended June 30, 2021 (April 1, 2021 – June 30, 2021)	(Reference) Fiscal year ended March 31, 2021 (April 1, 2020 – March 31, 2021)
E&P Business	Crude oil (kl)	272,427 (199,944)	191,636 (118,779)	849,859 (541,855)
	Natural gas (thousand m^3)	246,935 (112,222)	256,822 (129,403)	1,032,521 (473,685)
	Bitumen (kl)	245,845 (245,845)	246,887 (246,887)	889,315 (889,315)
Infrastructure/ Utility Business	LNG (t)	1,589	421	3,341
	Electricity (thousand kWh)	356,989	679,638	2,543,189

Notes: 1. The figures in parentheses represent overseas production and are included in the total.
2. Part of the natural gas production volume is used as a feedstock for LNG.
3. Bitumen is a type of extra-heavy oil extracted from oil sands.

(2) Sales

		Three months ended June 30, 2020 (April 1, 2020 – June 30, 2020)		Three months ended June 30, 2021 (April 1, 2021 – June 30, 2021)		(Reference) Fiscal year ended March 31, 2021 (April 1, 2020 – March 31, 2021)	
		Sales volume	Net sales (Millions of yen)	Sales volume	Net sales (Millions of yen)	Sales volume	Net sales (Millions of yen)
E&P Business	Crude oil (kl)	687,671	15,936	114,834	5,556	2,313,521	72,916
	Diluted bitumen (kl)	410,100	6,258	351,045	10,058	1,319,808	21,695
	Natural gas (overseas) (thousand m^3)	111,347	709	128,298	1,181	470,510	2,870
	Subtotal		22,904		16,796		97,482
Infrastructure/Utility Business	Natural gas (Japan) (thousand m^3)	248,948	12,798	233,299	10,709	1,183,102	51,291
	LNG (t)	53,533	3,597	52,567	4,397	284,216	15,591
	Electricity (thousand kWh)	448,461	3,493	765,257	7,163	3,016,755	30,087
	Others		1,108		739		4,331
	Subtotal		20,997		23,009		101,301
Other businesses	Contract Services		641		1,021		7,633
	Oil products /merchandise		6,029		8,722		31,931
	Others		446		533		1,729
	Subtotal		7,116		10,277		41,294
Total			51,018		50,083		240,078

Notes:
1. "Crude oil" includes crude oil that the JAPEX Group produces in oil fields and the crude oil purchased from other companies.
2. Diluted bitumen is bitumen diluted by ultra-light crude oil for pipeline transportation.
3. "Natural gas (Japan)" of the Infrastructure/Utility Business refers to gas supplied in Japan via pipeline and comprises the total of natural gas produced in Japan and regasified LNG. Natural gas (Japan) is classified under the Infrastructure/Utility Business, since both natural gas produced in Japan and LNG vaporized gas are sold together by the Company's supply network, which consists of the natural gas fields in Japan and the LNG terminals that vaporize gas linked by a pipeline network.
4. "Others" of the Infrastructure/Utility Business includes commissioned transportation of natural gas and contracted vaporization of LNG used for power plant fuel.
5. Under the Other businesses, "Oil products/merchandise" includes liquefied petroleum gas (LPG), fuel oil, gas oil and kerosene, and "Others" includes other subcontracted tasks.
6. Monetary amounts in the table do not include consumption taxes.