



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

November 10, 2023

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
Representative: FUJITA Masahiro, Representative Director and President
Inquiries: Corporate Communication Office
TEL: +81-3-6268-7111

**Notice of Financial Forecasts Revision,
Interim Dividend Payout, and Year-end Dividend Forecast Revision**

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby revised its consolidated financial forecasts for the fiscal year ending March 31, 2024, which was disclosed on August 9, 2023, based on our recent business trends and performance.

In addition, at the meeting of the Board of Directors held today, we resolved to pay an interim dividend with a record date of September 30, 2023, and revised the year-end dividend forecast accordingly.

1. Financial Forecasts Revision

(1) Revision to consolidated forecasts for FY2024/3 (April 1, 2023 - March 31, 2024)

	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)	306,100	38,900	44,800	34,000	627.00
Revised forecasts (B)	325,400	48,800	57,000	45,000	833.06
Difference in amount (B - A)	19,300	9,900	12,200	11,000	
Rate of change (%)	6.3	25.4	27.2	32.4	
(Reference) FY 2023/3	336,492	62,085	83,130	67,394	1,236.65

Note: FY=Fiscal Year (FY2024/3, for instance, means 12 months ending March 31, 2024)

(2) Reasons of revision

Compared with the previous forecast (August 9, 2023), net sales and operating income are expected to increase mainly due to the anticipated increase in sales prices of domestic crude oil, domestic natural gas, and LNG, etc. principally brought by higher crude oil prices and a weaker-than-expected yen exchange rate.

Ordinary profit and net profit attributable to owners of the parent are expected to increase due to an increase in foreign exchange gains, etc., in addition to the above reasons.

(3) Reference:

[Crude Oil Price (CIF)]		(USD/bbl)	
Previous		Revised	
Apr. 2023 to Jun. 2023 (average of actual)	85.17	Apr. 2023 to Sep. 2023 (average of actual)	83.49
Jul. 2023 to Mar. 2024 (forecast)	75.00	Oct. 2023 to Mar. 2024 (forecast)	85.00

[Exchange Rate]		(JPY/USD)	
Previous		Revised	
Apr. 2023 to Jun. 2023 (average of actual)	134.36	Apr. 2023 to Sep. 2023 (average of actual)	137.61
Jul. 2023 to Mar. 2024 (forecast)	130.00	Oct. 2023 to Mar. 2024 (forecast)	140.00

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.

2. Payment of Interim Dividend and Revision of Year-end Dividend Forecast

(1) Details of the interim dividend

	Determined Dividend	Latest Dividend Forecast (disclosed on May 12, 2023)	Previous Interim Dividend (Six months ended September 30, 2022)
Record Date	September 30, 2023	September 30, 2023	September 30, 2022
Dividend per Share	125.00 yen	100.00 yen	150.00 yen
Total Dividend Payment	6,787 million yen	-	8,144 million yen
Effective Date	December 12, 2023	-	December 12, 2022
Dividend Source	Retained Earnings	-	Retained Earnings

(2) Details of the year-end dividend forecast revision

	Dividend per Share (Yen)		
	2 nd quarter-end	Year-end	Annual total
Previous forecasts (on May 12, 2023)	100.00	100.00	200.00
Revised forecasts	-	125.00	250.00
Actual dividends for FY2024/3	125.00	-	-
Actual dividends for FY2023/3	150.00	220.00	370.00

(3) Reason for revision of year-end dividend forecast

Our basic policy for profit distribution is to pay dividends in line with business results for each fiscal year, with a target consolidated dividend payout ratio of 30% basically. Based on this policy, we have revised our year-end dividends forecasts to be increased to 125 yen per share and annual total dividends to 250 yen, in conjunction with the revision of the consolidated earnings forecasts for the fiscal year ending March 31, 2024 disclosed today.

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