



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

February 9, 2024

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
 Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
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Notice of Financial Forecasts Revision

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby revised its consolidated financial forecasts for fiscal year ending March 31, 2024, which was disclosed on November 10, 2023, based on our recent business trends and performance.

1. Revision to consolidated financial 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)	325,400	48,800	57,000	45,000	833.06
Revised forecasts (B)	330,700	50,700	59,100	45,000	833.06
Difference in amount (B - A)	5,300	1,900	2,100	0	
Rate of change (%)	1.6	3.9	3.7	0.0	
(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 to the previous forecasts (November 10, 2023), net sales are expected to increase mainly due to recognition of sales from the U.K. North Sea Seagull project and increased sales volume of electricity.

Operating income and ordinary income are expected to increase mainly due to recognition of sales from the U.K. North Sea Seagull project and expected decrease in general and administrative expenses.

Profit attributable to owners of parent is expected to remain unchanged from the previous forecasts due to increased tax expenses in the U.K.

3. Reference

[Crude Oil Price (CIF)]		(USD/bbl)	
Previous		Revised	
Apr. 2023 to Sep. 2023 (average of actual)	83.49	Apr. 2023 to Dec. 2023 (average of actual)	86.26
Oct. 2023 to Mar. 2024 (forecast)	85.00	Jan. 2024 to Mar. 2024 (forecast)	81.16

[Exchange Rate]		(JPY/USD)	
Previous		Revised	
Apr. 2023 to Sep. 2023 (forecast)	137.61	Apr. 2023 to Dec. 2023 (average of actual)	141.98
Oct. 2023 to Mar. 2024 (forecast)	140.00	Jan. 2024 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.