



[Explanatory Material]

Financial Results

for the Six Months Ended September 30, 2024

November 13, 2024

Japan Petroleum Exploration Co., Ltd.

Note: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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- I . Financial Highlights and Business Progress**
- II . Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value**
- III . Financial Results for the Six Months Ended September 30, 2024**
- IV . Revised Financial Forecasts for the fiscal year ending March 31, 2025**

Note: This material also serves as the presentation material for the financial results briefing for the institutional investors and analysts to be held on November 14, 2024.

I . Financial Highlights and Business Progress

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Financial Highlights

2Q FY3/25 Results (Year-on-Year)

(Billion Yen)	1-2Q FY3/24 (a)	1-2Q FY3/25 (a)	Change
Operating profit	28.5	28.7	+0.2
Ordinary profit	39.1	25.8	(13.3)
Profit attributable to owners of parent	27.7	21.1	(6.6)

- **Ordinary profit** : Reversal from foreign exchange gains to foreign exchange losses

FY3/25 Forecasts Revision (vs Aug.8 Forecasts)

(Billion Yen)	Previous (f) Aug. 8, 2024	Revised (f) Nov. 13, 2024	Change
Operating profit	53.8	55.4	+1.6
Ordinary profit	57.8	54.2	(3.6)
Profit attributable to owners of parent	44.0	78.5	+34.5
(Reference) Profit attributable to owners of parent, basis for calculating the consolidated dividend payout ratio of 30%	44.0	42.5	(1.5)

- **Ordinary profit** : Expect to record a foreign exchange loss
- **Profit attributable to owners of parent** : Expect to record gain on sale of investment securities

Shareholder Returns

- **Interim dividend:** 125 yen per share **Year-end dividend forecast:** 25 yen per share*

*A 5-for-1 stock split of shares of common stock was conducted on October 1, 2024.

The year-end dividend per share for FY2024 (forecast) without considering the stock split will be 125 yen

Progress on Management Goal and Fund Allocation for FY3/25

Management target (Quantitative target)

Items	Targets	2Q FY3/25	FY3/25 Forecasts
Assumptions	Oil Price (JCC) 50USD/bbl Exchange Rate 110yen/USD	Oil Price (JCC) 86.84USD/bbl Exchange Rate 154.34yen/USD	Oil Price (JCC) 80.72USD/bbl Exchange Rate 147.46yen/USD
Business Profit*1	FY2026 30 billion yen FY2030 50 billion yen	27.8 billion yen	55.5 billion yen
ROE	FY2026 5% FY2030 8%	N/A	15.2%*2
Profit Composition (E&P : non-E&P)	FY2026 6:4 FY2030 5 : 5	8 : 2	7 : 3

Fund Allocation

Items	Assumed allocation*3	2Q FY3/25	FY3/25 Forecasts
Growth Investments	FY2026 275 billion yen FY2030 450 billion yen	113.5 billion yen	157.9 billion yen + a (Cumulative total 275 billion yen + a)
Shareholder Returns	FY2026 25 billion yen FY2030 50 billion yen	19.6 billion yen (Breakdown) Year-end dividend of previous FY 9.2 billion Yen Share repurchases 10.4 billion Yen	26.1 billion yen (Cumulative total 66.6 billion yen) (Breakdown) Year-end dividend of previous FY 9.2 billion Yen Interim dividend 6.4 billion Yen Share repurchases 10.4 billion Yen

*1 Operating profit and equity method profit (Including profits to be distributed under limited liability investment partnership and silent partnership agreements)

*2 Figure assumed 514.9 billion yen in average equity at the beginning and end of the period

*3 Five-years cumulative total from FY2022 through FY2026 and nine-years from FY2022 through FY2030

Major Business Progress in the First Half of FY3/25

E&P Field

[Japan]

- Decided exploratory drilling survey in the offshore Hidaka area of Hokkaido (Oct)

[Overseas]

- Acquired additional well interests in tight oil development project in U.S. (Jun)
- Made Longboat JAPEX Norge AS, a Norwegian offshore exploration, development, and production company, a wholly owned subsidiary and renamed JAPEX Norge AS (J Norge) (Jul)

I/U Field

[Development of domestic renewable energy]

- Started commercial operation of Ozu Biomass Power Plant, Ehime Prefecture (Aug)
- Started construction of power storage facility and entry into the Grid-scale battery business (Aug)

[LNG transport and supply]

- Participated in the Freeport LNG Project in Texas, U.S.A. (May)

CN Field

- Adoption of the Survey for establish an ammonia supply base in Soma area, Fukushima Prefecture, for the FY2024 “Subsidy for Measures to Promote Introduction of Non-Fossil Energy (Hydrogen Supply Infrastructure Improvement Project)” (May)
- Signed Joint Study Agreement Towards CO2 Injection Field Test at Sukowati Oil Field in Indonesia (Aug)
- Signed Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia (Aug)
- Commissioned 3 CCS Studies as the “Engineering Design Work for Advanced CCS Projects” by JOGMEC in FY2024 East-Niigata Area (Sep) / Sarawak, Malaysia (Sep) / Tomakomai Area (Oct)

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II. Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

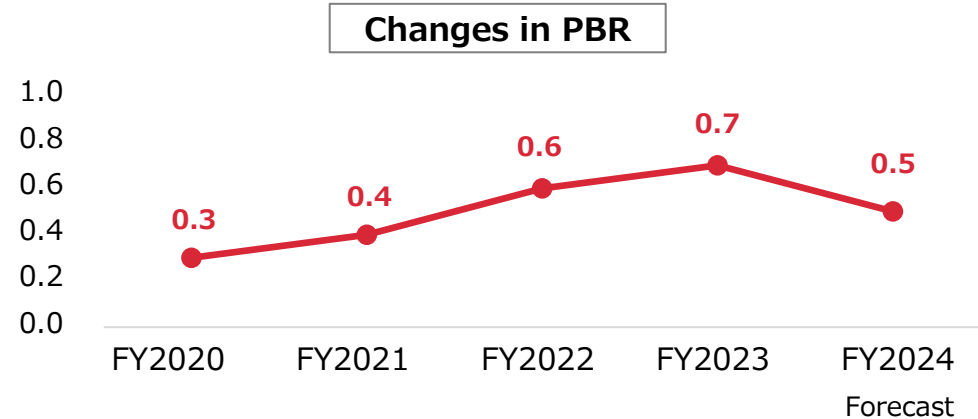
Market Evaluation Status

Item	FY 2024 Forecast	TSE prime average FY2023
PBR	x0.5*1 *2	x1.6
ROE	15.2%*3	9.0%
PER	x3.4*1	x20.2

*1 Share price of September 30, 2024 (1,042 yen) is used

*2 Figure based on the assumption of 526 billion yen in equity at the end of the fiscal year

*3 Figure assumed 514.9 billion yen in average equity at the beginning and end of the period



Progress in implementing the policy

【Investments focused on capital efficiency】

- Promoting initiatives to build core assets that are expected to contribute to profits in the medium to long term

【Enhancement of shareholder returns】

- Completed repurchase of 3 million shares (Aug) , Cancellated 2.9 million of the acquired treasury shares (Sep)

【Continuous dialogue with stakeholders】

- Created opportunity of dialogue through the participation of outside director in the financial results briefing (May)
- Issued an integrated report (Sep)

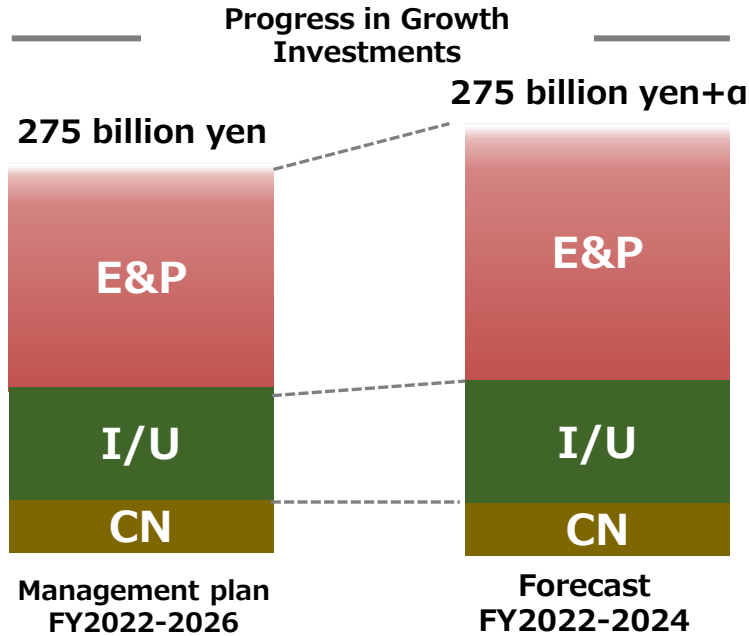
Reduction of strategic shareholdings

- To use as a source of funds for growth investments, expect to sell a portion of the listed securities (one issue) held (third quarter of the fiscal year ending March 2025)

II. Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

Initiatives for Sustainable Growth and Medium- to Long-term Enhancement of Corporate Value

Progress in growth investments and shareholder returns

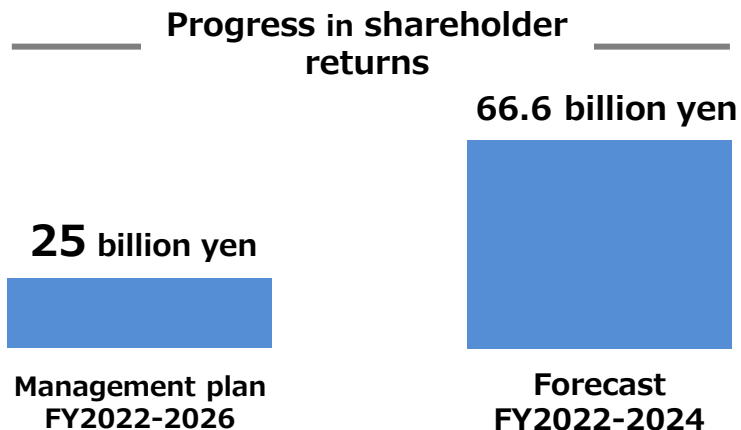


- Investing at a pace that exceeds the assumptions of the management plan
- From now on, pursue the creation of core assets (especially operator projects) that are highly cost competitive and sustainable, with a focus on the overseas E&P Field

- E&P**
- Significantly improved short-term profitability through investments in tight oil development in U.S.
 - Continues to take flexible measures to acquire projects in Norway by making J.Norge a consolidated subsidiary

- I/U**
- Securing stable earnings through the Freeport LNG project and renewable energy development

- CN**
- Continues to study CCS business in countries with advanced systems through investment in BSO in U.S.



- The management plan's target (50 billion yen in total by 2030) has already been achieved
- Ongoing efforts to enhance shareholder returns

Dividend Forecast FY2022-2024 : 43.9 billion yen

Share Repurchases Forecast FY2022-2024 : 22.6 billion yen

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FY3/25 Results (Year-on-Year)

Million Yen	1-2Q FY3/24 (a)	1-2Q FY3/25 (a)	Change	
Net sales	150,708	183,606	+32,897	+22%
Gross profit	43,304	46,495	+3,191	+7%
Operating profit	28,501	28,771	+270	+1%
Ordinary profit	39,135	25,815	(13,319)	(34%)
Profit attributable to owners of parent	27,770	21,139	(6,630)	(24%)

Oil Price and Exchange Rate

		1-2Q FY3/24 (a)	1-2Q FY3/25 (a)	Change
WTI	USD/bbl	74.94	78.89	+3.95
Crude oil price (CIF)	USD/bbl	83.49	86.84	+3.35
Exchange rate	JPY/USD	137.61	154.34	+16.73

E&P Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1-2Q FY3/24 (a)		1-2Q FY3/25 (a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	-	-	47,536	-	65,946	-	-	+18,410	+39%

Breakdown

Crude oil	Thousand KL	650	47,259	877	64,133	+227	+35%	+16,873	+36%
Crude oil - Japan		101	7,662	110	9,233	+9	+9%	+1,570	+20%
Crude oil - Overseas ^{*1}		539	38,844	757	54,072	[1] +218	+40%	+15,227	+39%
Purchased crude oil		10	751	9	827	(0)	(4%)	+75	+10%
Natural Gas - Overseas ^{*2}	Million M3	25	276	69	1,813	+43	+169%	+1,537	+555%

Main factors for change

[1] Increase in sales volume of U.S. tight oil development and sales begin from the Seagull project in U.K. North Sea

*1 1-2Q FY3/24 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., and Japex (U.S.) Corp.

1-2Q FY3/25 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., and JAPEX UK E&P Ltd.

*2 1-2Q FY3/24 Amounts of overseas consolidated subsidiary Japex (U.S.) Corp.

1-2QFY3/25 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., and JAPEX UK E&P Ltd.

I/U Business Sales (Year-on-Year)

Net sales : Million Yen	Unit	1-2Q FY3/24 (a)		1-2Q FY3/25 (a)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure & Utility Business	-	-	74,686	-	86,548	-	-	+11,861	+16%

Breakdown

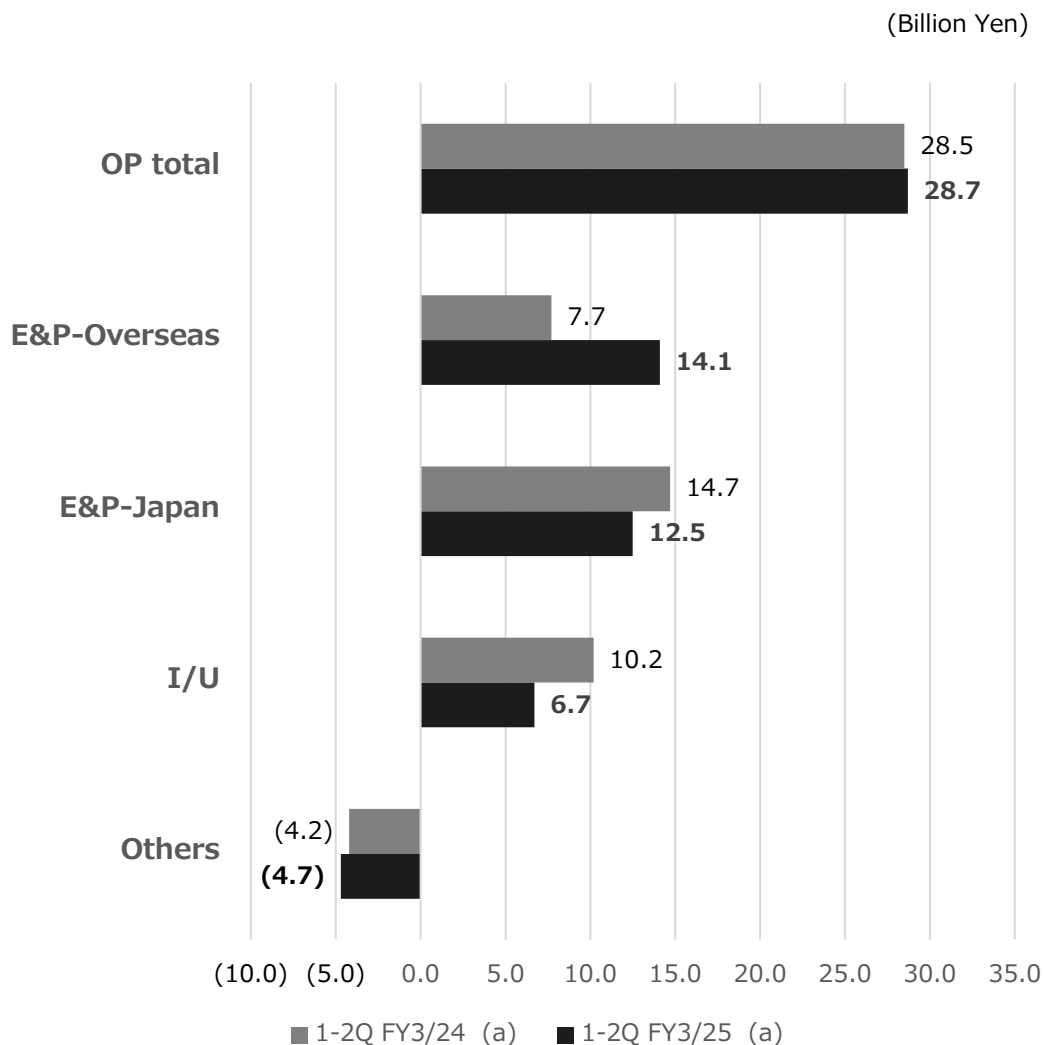
Natural Gas - Japan	Million M3	399	36,389	397	33,173	(1)	(0%)	[1]	(3,216)	(9%)
- Produced in Japan		193	-	195	-	+2	+1%	-	-	
LNG	Thousand Ton	61	6,049	266	24,693	[2]	+205	+334%	+18,643	+308%
Electricity	Million kWh	1,946	29,251	1,514	23,613	[3]	(432)	(22%)	(5,637)	(19%)
Other*	-	-	2,996	-	5,068	-	-	+2,071	+69%	

Main factors for change

- [1] Decrease in sales price
- [2] Increase in sales volume
- [3] Decrease in sales volume

*Including net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit (Year-on-Year)

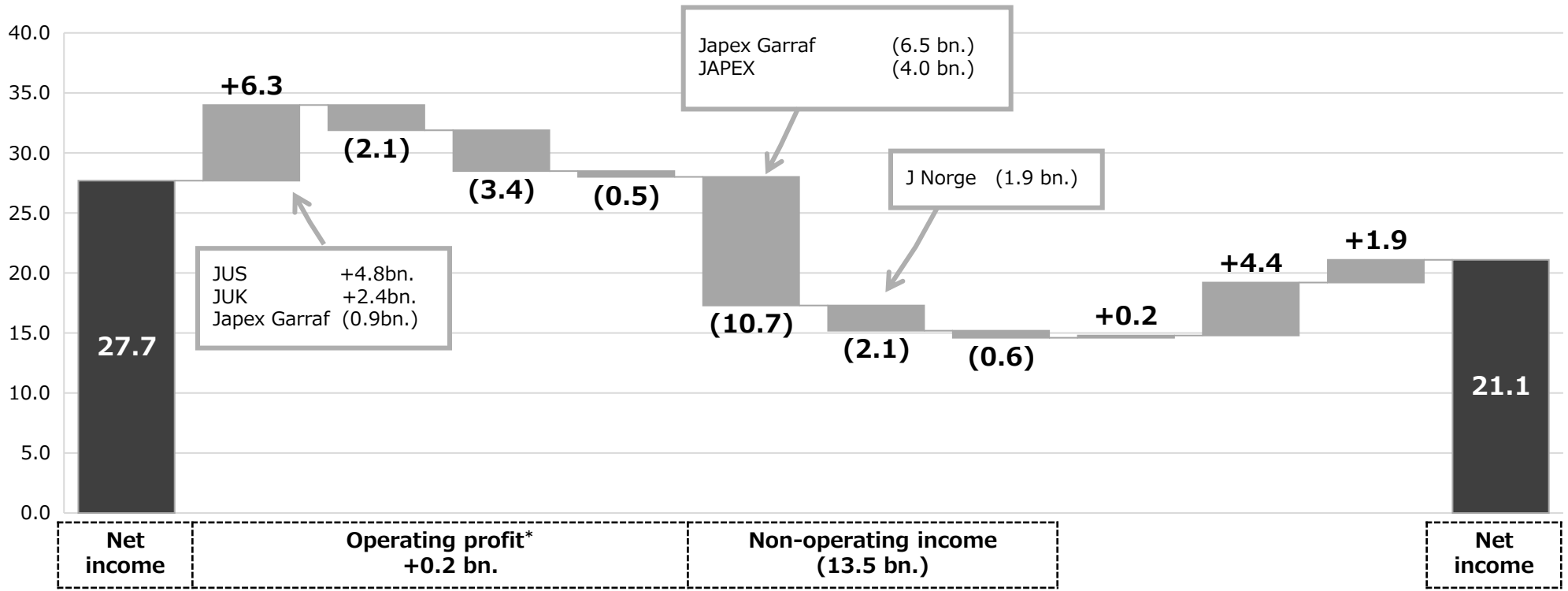


E&P Business	
Overseas : +6.3 bn.	7.7 bn. → 14.1 bn.
<ul style="list-style-type: none"> • Increase in sales volume of tight oil development in U.S. (+) • Sales begin from the Seagull project in U.K. North Sea (+) 	
Japan : (2.1 bn.)	14.7 bn. → 12.5 bn.
<ul style="list-style-type: none"> • Decrease in sales price* of natural gas (-) • Increase in exploration expenses (-) 	
* Internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management	
I/U Business	
(3.4 bn.)	10.2 bn. → 6.7 bn.
<ul style="list-style-type: none"> • Decrease in slide time lag gain (-) 	
Others *	
(0.5 bn.)	(4.2 bn.) → (4.7 bn.)
<ul style="list-style-type: none"> • Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses 	

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Net Income change (Year-on-Year)

(Billion Yen)



	Operating profit* +0.2 bn.					Non-operating income (13.5 bn.)					
	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains / losses	Equity method profit / loss	Others	Extraordinary income / loss	Income taxes	Profit attributable to non-controlling interest	
FY3/24 1-2Q (a)	7.7	14.7	10.2	(4.2)	6.3	1.2	3.0	(0.0)	9.0	2.2	FY3/25 1-2Q (a)
FY3/25 1-2Q (a)	14.1	12.5	6.7	(4.7)	(4.4)	(0.9)	2.3	0.2	4.6	0.2	

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

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FY3/25 Forecasts (vs Aug. 8 Forecasts)

Million Yen	Previous (f) Aug. 8, 2024	Revised (f) Nov. 13, 2024	Change	
Net sales	358,400	364,000	+5,600	+2%
Gross profit	88,800	91,300	+2,500	+3%
Operating profit	53,800	55,400	+1,600	+3%
Ordinary profit	57,800	54,200	(3,600)	(6%)
Profit attributable to owners of parent	44,000	78,500	+34,500	+78%

Oil Price and Exchange Rate

		Previous (f) Aug. 8, 2024	Revised (f) Nov. 13, 2024	Change
WTI	USD/bbl	75.52	74.45	(1.07)
Crude oil price (CIF)	USD/bbl	81.30	80.72	(0.58)
Exchange rate	JPY/USD	146.71	147.46	+0.75

E&P Business Sales Forecasts (vs Aug. 8 Forecasts)

Net sales : Million Yen	Unit	Previous (f) Aug. 8, 2024		Revised (f) Nov. 13, 2024		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	-	-	118,000	-	115,080	-	-	(2,919)	(2%)

Breakdown

Crude oil	Thousand KL	1,665	114,563	1,715	111,708	+49	+3%	(2,855)	(2%)	
Crude oil - Japan		233	17,637	225	16,881	(8)	(3%)	(756)	(4%)	
Crude oil - overseas* ¹		1,413	95,419	1,472	93,357	[1]	+59	+4%	(2,062)	(2%)
Purchased crude oil		19	1,505	19	1,469	(0)	(3%)	(36)	(2%)	
Natural Gas - Overseas* ²	Million M3	144	3,436	145	3,372	+1	+1%	(64)	(2%)	

Main factors for change

[1] Decrease in sales price

*1 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E & P Ltd. and JAPEX Norge AS

*2 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. and JAPEX Norge AS

I/U Business Sales Forecasts (vs Aug. 8 Forecasts)

Net sales : Million Yen	Unit	Previous (f) Aug. 8, 2024		Revised (f) Nov. 13, 2024		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
Infrastructure & Utility Business	-	-	173,516	-	180,827	-	-	+7,310	+4%

Breakdown

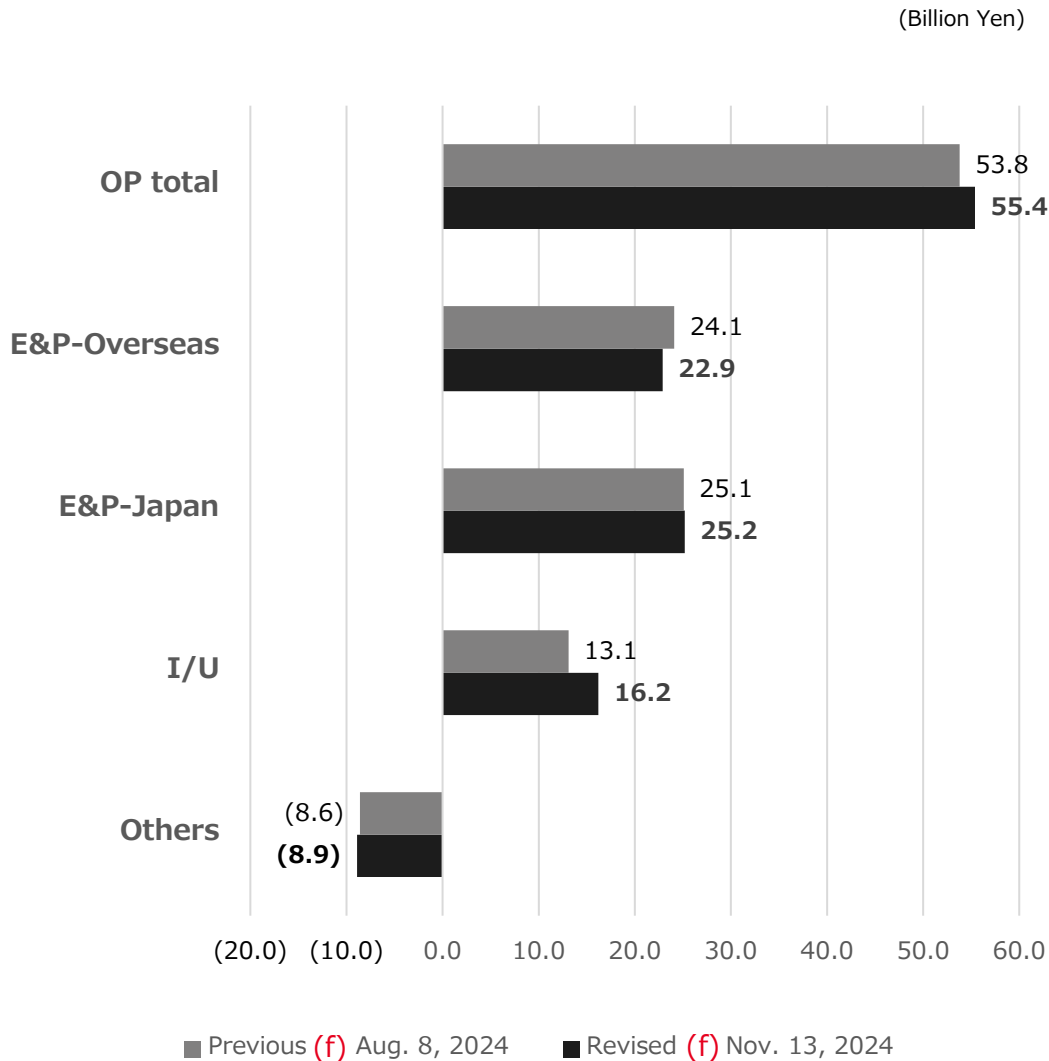
Natural Gas - Japan	Million M3	950	76,017	937	76,586	(12)	(1%)	+568	+1%	
- Produced in Japan		453	-	443	-	(10)	(2%)	-	-	
LNG	Thousand Ton	360	35,427	423	41,451	[1]	+62	+17%	+6,024	+17%
Electricity	Million kWh	3,032	45,645	3,108	47,441	[2]	+75	+3%	+1,796	+4%
Others*	-	-	16,426	-	15,347	-	-	(1,078)	(7%)	

Main factors for change

[1]-[2] Increase in sales volume

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (vs Aug. 8 Forecasts)



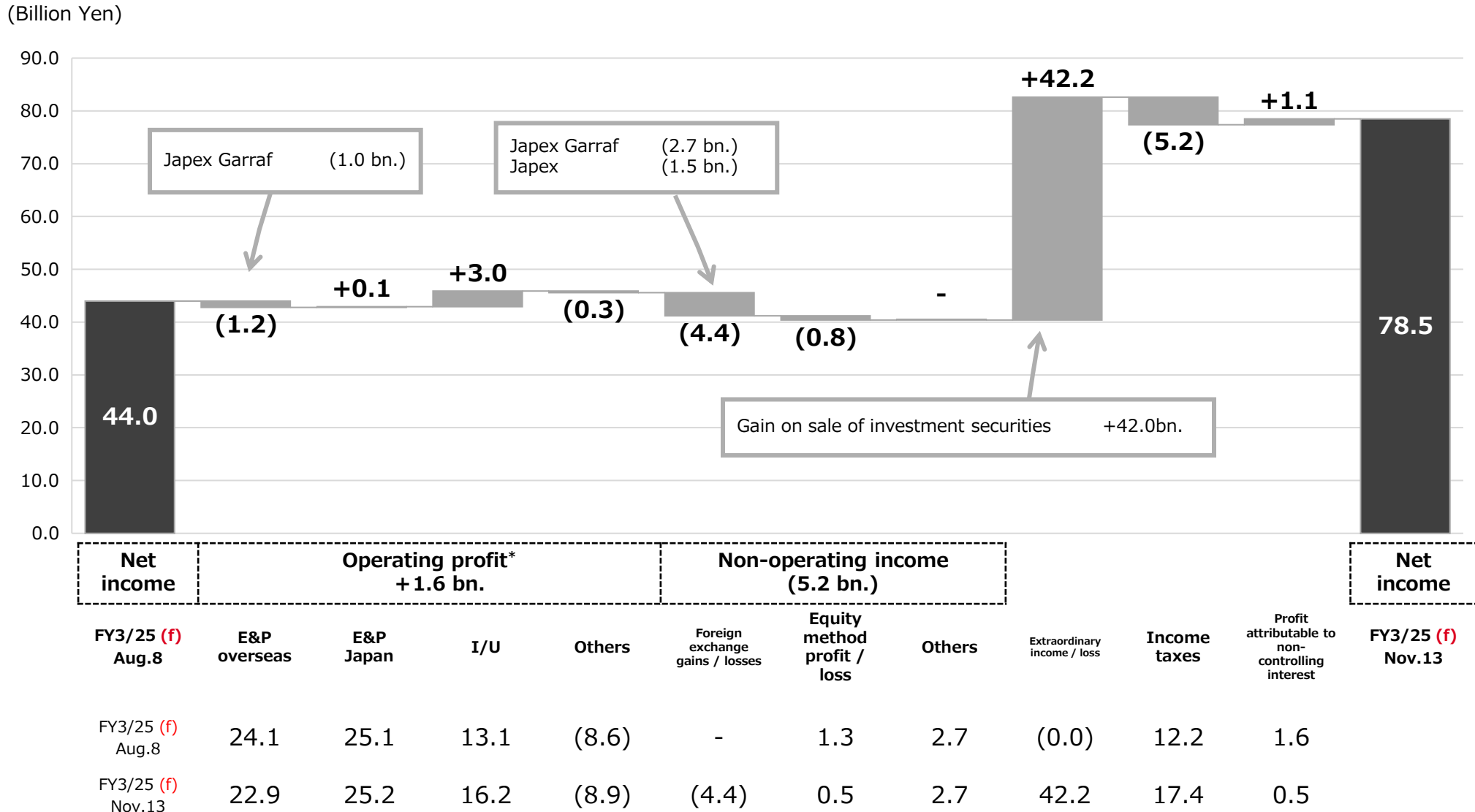
E&P Business		
Overseas : (1.2 bn.)	24.1 bn.	→ 22.9 bn.
• Decreased production remuneration for the Iraqi Garraf project (–)		
Japan : +0.1 bn.	25.1 bn.	→ 25.2 bn.

I/U Business		
+3.0 bn.	13.1 bn.	→ 16.2 bn.
• Increase in slide time lag gain (+)		

Others*		
(0.3 bn.)	(8.6 bn.)	→ (8.9 bn.)
* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses		

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Analysis of Change in Net Income Forecasts (vs Aug. 8 Forecasts)



Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

FY3/25 Forecasts (Year-on-Year)

Million Yen	FY3/24(a)	FY3/25 Revised (f)	Change	
Net sales	325,863	364,000	+38,136	+12%
Gross profit	87,296	91,300	+4,003	+5%
Operating profit	55,247	55,400	+152	+0%
Ordinary profit	68,808	54,200	(14,608)	(21%)
Profit attributable to owners of parent	53,661	78,500	+24,838	+46%

Oil Price and Exchange Rate

		FY3/24(a)	FY3/25 Revised (f)	Change
WTI	USD/bbl	77.69	74.45	(3.24)
Crude oil price (CIF)	USD/bbl	86.28	80.72	(5.56)
Exchange rate	JPY/USD	143.28	147.46	+4.18

E&P Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/24 (a)		FY3/25 Revised (f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume		Net sales	
E&P Business	-	-	88,810	-	115,080	-	-	26,269	+30%

Breakdown

Crude oil	Thousand KL	1,240	87,808	1,716	111,708	+475	+38%	+23,899	+27%	
Crude oil - Japan		225	17,792	225	16,881	(0)	(0%)	(911)	(5%)	
Crude oil - overseas* ¹		994	68,397	1,472	93,357	[1]	+477	+48%	+24,959	+36%
Purchased crude oil		20	1,618	19	1,469	(1)	(5%)	(148)	(9%)	
Natural Gas - Overseas* ²	Million M3	65	1,002	145	3,372	+79	+121%	+2,369	+236%	

Main factors for change

[1] Increase in sales volume of tight oil development in U.S., and Seagull project in U.K. North Sea.

*1 FY3/24 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp. and JAPEX UK E&P Ltd.

FY3/25 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. and JAPEX Norge AS

*2 FY3/24 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX UK E&P Ltd.

FY3/25 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. and JAPEX Norge AS

I/U Business Sales Forecasts (Year-on-Year)

Net sales : Million Yen	Unit	FY3/24 (a)		FY3/25 Revised (f)		Change			
		Sales volume	Net sales	Sales volume	Net sales	Sales volume	Net sales		
Infrastructure & Utility Business	-	-	172,147	-	180,827	-	-	+8,680	+5%

Breakdown

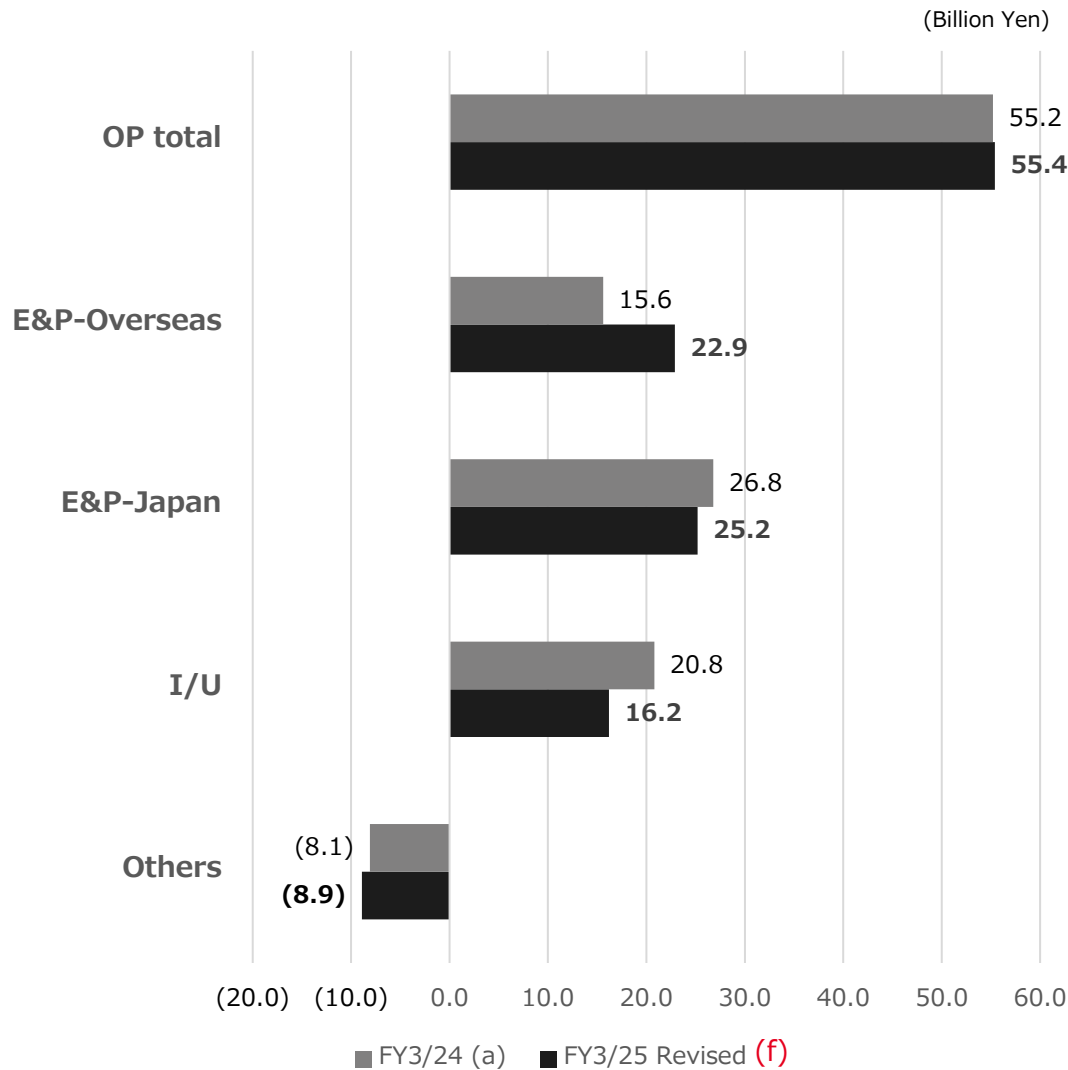
Natural Gas - Japan	Million M3	955	81,487	937	76,586	(18)	(2%)	[1]	(4,900)	(6%)
- Produced in Japan		444	-	443	-	(0)	(0%)	-	-	
LNG	Thousand Ton	275	30,190	423	41,451	[2]	+148	+54%	+11,261	+37%
Electricity	Million kWh	3,548	53,272	3,108	47,441	[3]	(440)	(12%)	(5,830)	(11%)
Others*	-	-	7,197	-	15,347	-	-	+8,150	+113%	

Main factors for change

- [1] Decrease in sales price
- [2] Increase in sales volume
- [3] Decrease in sales volume

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

Operating Profit Forecasts (Year-on-Year)



E&P Business

Overseas : +7.2 bn. 15.6 bn. → 22.9 bn.

- Increase in sales volume of tight oil development in U.S. (+)
- Increase in sales volume at the Seagull Project in U.K. North Sea (+)

Japan : (1.6 bn.) 26.8 bn. → 25.2 bn.

- Decrease in sales price* of natural gas (–)

* Internal transaction price from E&P Business to Infrastructure/Utilities Business for the internal management

I/U Business

(4.6 bn.) 20.8 bn. → 16.2 bn.

- Decrease in marginal gain on LNG procurement (–)

Others*

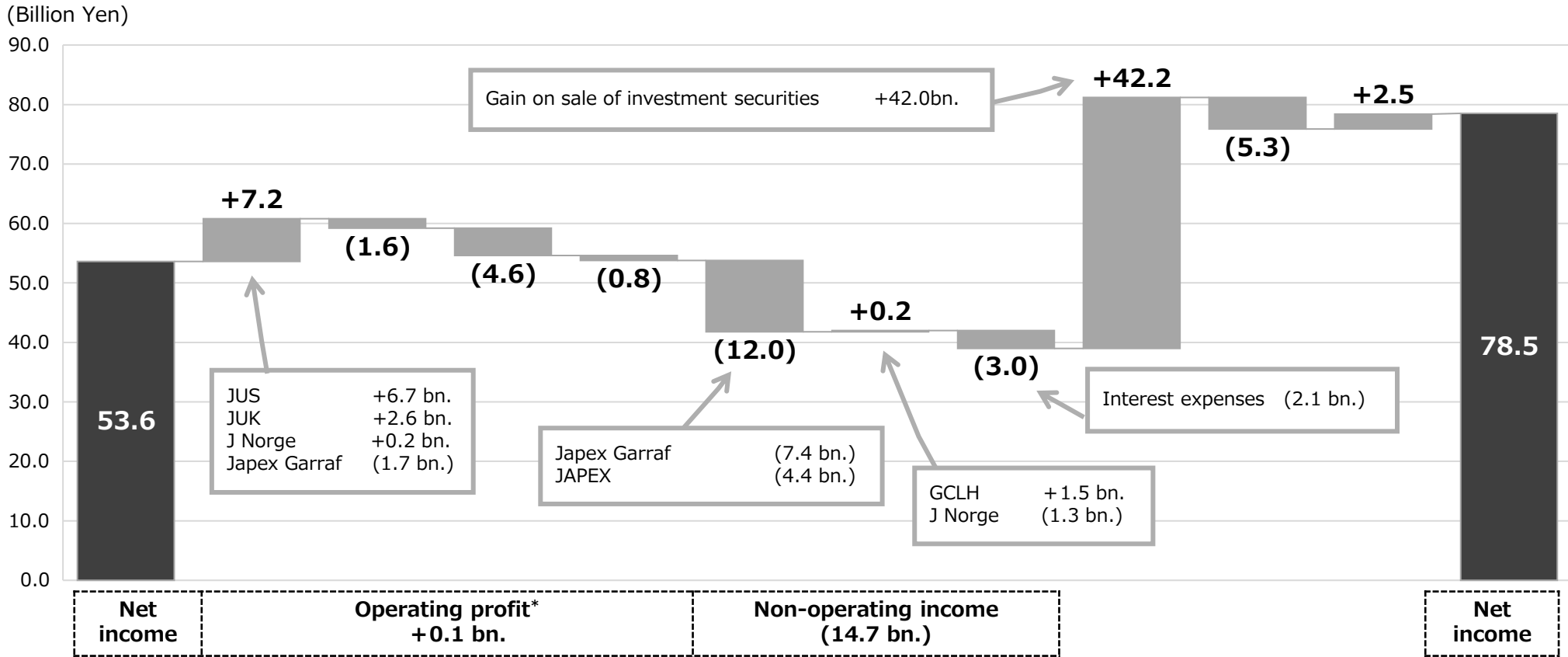
(0.8 bn.) (8.1 bn.) → (8.9 bn.)

- Decrease in profit of contract services at subsidiaries (–)

* Operating profit not belonging to the above business units (CN, contracting, oil products and commodities, and others) less headquarters administrative expenses

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group’s internal management

Analysis of Change in Net Income Forecasts (Year-on-Year)



	Operating profit* +0.1 bn.				Non-operating income (14.7 bn.)						
	E&P overseas	E&P Japan	I/U	Others	Foreign exchange gains / losses	Equity method profit / loss	Others	Extraordinary income / loss	Income taxes	Profit attributable to non- controlling interest	Net income
	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)	FY3/24 (a)
	15.6	26.8	20.8	(8.1)	7.6	0.2	5.7	(0.0)	12.0	3.0	53.6
	22.9	25.2	16.2	(8.9)	(4.4)	0.5	2.7	42.2	17.4	0.5	78.5

Note) The amounts in the operating profit breakdown by business segment are the figures for the Group's internal management

Balance sheet

Million yen	As of Mar. 31, 2024(a)	As of Sep. 30, 2024(a)	Change
Current assets	249,768	201,766	(48,001)
Non-current assets	411,160	478,159	+66,998
Property, plant and equipment	176,300	214,115	+37,814
Investment securities	180,415	220,059	+39,644
Recoverable accounts	20,916	15,737	(5,178)
other	33,528	28,246	(5,281)
Total assets	660,928	679,925	+18,996
Current liabilities	49,095	66,836	+17,740
Non-current liabilities	74,258	69,663	(4,594)
Total net assets	537,574	543,425	+5,851
Valuation difference on available-for-sale securities	84,686	69,233	(15,452)
Non-controlling interests	33,671	33,763	+92
Total liabilities and net assets	660,928	679,925	+18,996

Capital expenditure for tight oil development in U.S., etc.

Capital participation in the Freeport LNG Project in U.S.

Recording of net income for the period (+)
 Decrease due to dividend payment and cancellation of treasury shares (-)
 Decrease in valuation difference on available-for-sale securities(-)
 Increase in foreign currency translation adjustment (+)

Cash Flows and Debt

Million Yen	FY3/24 (a)	FY3/25 (a)	Change	FY3/25 (f) Full year		Change	FY3/24 (a)	Change
	1-2Q	1-2Q		Aug.8	Nov.13		Full year	
	A	B	C			D		E
Cash flows from operating activities	44,973	61,471	+16,497	117,159	117,418	+259	90,564	+26,853
Profit before income taxes	39,121	26,054	(13,066)	57,800	96,400	+38,600	68,784	+27,615
Depreciation	11,979	20,845	+8,865	40,557	40,641	+84	27,646	+12,994
Loss (gain) on sale of short-term and long-term investment securities	-	-	-	-	(42,000)	(42,000)	-	(42,000)
Recovery of recoverable accounts	18,888	17,183	(1,705)	30,823	26,995	(3,828)	27,775	(780)
Cash flows from investing activities	(33,767)	(105,496)	(71,728)	(187,799)	(134,331)	+53,467	(99,659)	(34,671)
Purchase of property, plant and equipment	(31,984)	(55,247)	(23,263)	(95,733)	(93,326)	+2,407	(65,924)	(27,402)
Purchase of investment securities	(4,348)	(64,519)	(60,171)	(65,228)	(64,373)	+855	(7,685)	(56,688)
Proceeds from sale and redemption of investment securities	159	159	-	945	48,295	+47,349	318	+47,976
Payments of recoverable accounts	(11,917)	(12,013)	(95)	(36,206)	(32,186)	+4,020	(25,379)	(6,806)
Cash flows from financing activities	(12,322)	3,433	+15,755	(4,448)	(28,085)	(23,637)	(28,596)	+510
Cash and cash equivalents at end of period	190,129	115,809	(74,319)	77,510	107,600	+30,090	152,598	(44,998)

Interest-bearing debt*1	-	-	-	47,700	27,692	-	9,091	-
EBITDA*2	-	-	-	102,590	103,862	-	93,606	-
Debt-to-EBITDA ratio	-	-	-	0.5	0.3	-	0.1	-

*1 Interest-bearing debt includes lease obligations, retirement benefit liabilities and contingent liabilities

*2 EBITDA is the total of operating profit, depreciation, interest and dividends received based on investment cash flow statement

Appendix

- 1. Net Sales**
- 2. Financial Results**
- 3. Segment Profit**
- 4. Segment Sales**
- 5. Price Assumptions for FY3/25 Forecasts**
- 6. Sensitivities Analysis on FY3/25 Forecasts Basis**
- 7. Business Overview**
- 8. Integrated Report and IR Materials, etc.**
- 9. Glossary**

1. Net Sales - ① E&P

	Million Yen									
	FY3/24 (a)				FY3/25					
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Full year (f)		
								Aug. 8	Nov. 13	
Sales	10,724	36,811	47,536	88,810	29,836	36,110	65,946	118,000	115,080	
Sales volume of Crude oil (Thousand KL)	152	497	650	1,240	403	474	877	1,665	1,716	
Net sales	10,608	36,650	47,259	87,808	28,966	35,166	64,133	114,563	111,708	
Sales volume of Crude oil - Japan (Thousand KL)	50	50	101	225	51	58	110	233	225	
Net sales	3,700	3,962	7,662	17,792	4,348	4,885	9,233	17,637	16,881	
Sales volume of Crude oil - overseas *1 (Thousand KL)	97	441	539	994	346	410	757	1,413	1,472	
Net sales	6,532	32,312	38,844	68,397	24,247	29,824	54,072	95,419	93,357	
Sales volume of Purchased crude oil (Thousand KL)	5	5	10	20	4	5	9	19	19	
Net sales	375	375	751	1,618	370	456	827	1,505	1,469	
Sales volume of Natural gas -overseas *2 (Million M3)	10	15	25	65	35	34	69	144	145	
Net sales	116	160	276	1,002	869	944	1,813	3,436	3,372	
WTI (USD/bbl)	76.11	73.78	74.94	77.69	77.06	80.73	78.89	75.52	74.45	
Crude oil price (CIF) (USD/bbl) *3	85.17	81.77	83.49	86.28	85.95	87.61	86.84	81.30	80.72	

*1 FY3/24 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp and JAPEX UK E&P Ltd.

FY3/25 Amounts of overseas consolidated subsidiaries Japex Garraf Ltd., Japex (U.S.) Corp., JAPEX UK E&P Ltd. and JAPEX Norge AS

*2 FY3/24 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp. and JAPEX UK E&P Ltd.

FY3/25 Amounts of overseas consolidated subsidiaries Japex (U.S.) Corp., JAPEX UK E&P Ltd. and JAPEX Norge AS

*3 Domestic sales price average of crude oil referring to crude oil price (CIF)

1. Net Sales - ② I/U

	Million Yen	FY3/24 (a)				FY3/25				
		1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Full year (f)	
									Aug. 8	Nov. 13
Sales		36,398	38,288	74,686	172,147	43,749	42,799	86,548	173,516	180,827
Sales volume of Natural gas – Japan (Million M3)		202	197	399	955	195	202	397	950	937
Net sales		20,200	16,189	36,389	81,487	16,778	16,395	33,173	76,017	76,586
Sales volume of Natural gas produced in Japan (Million M3)		102	90	193	444	102	93	195	453	443
Sales volume of LNG (Thousand ton)		30	30	61	275	169	97	266	360	423
Net sales		1,498	4,551	6,049	30,190	15,960	8,732	24,693	35,427	41,451
Sales volume of Electricity (Million kWh)		774	1,171	1,946	3,548	579	934	1,514	3,032	3,108
Net sales		13,137	16,113	29,251	53,272	9,585	14,028	23,613	45,645	47,441
Others*		1,561	1,434	2,996	7,197	1,425	3,642	5,068	16,426	15,347
JLC Price (JPY / ton)		89,887	88,343	89,115	93,128	91,340	93,773	92,556	87,302	88,370

* Including biomass fuel sales, net sales from commissioned transportation of natural gas and commissioned regasification of LNG

2. Financial Results

	Million Yen									
	FY3/24 (a)				FY3/25					
	1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Full year (f)		
								Aug. 8	Nov. 13	
Net sales	61,321	89,387	150,708	325,863	89,465	94,140	183,606	358,400	364,000	
E&P Business	10,724	36,811	47,536	88,810	29,836	36,110	65,946	118,000	115,080	
Infrastructure/Utility Business	36,398	38,288	74,686	172,147	43,749	42,799	86,548	173,516	180,827	
Others	14,199	14,286	28,486	64,905	15,880	15,230	31,110	66,883	68,092	
Cost of sales	40,812	66,591	107,404	238,567	67,187	69,923	137,110	269,600	272,700	
Gross profit	20,508	22,795	43,304	87,296	22,278	24,217	46,495	88,800	91,300	
Exploration expenses	255	726	982	3,536	1,713	409	2,122	3,000	2,800	
SG&A expenses	7,349	6,470	13,820	28,512	7,616	7,984	15,601	32,000	33,100	
Operating profit	12,903	15,597	28,501	55,247	12,948	15,822	28,771	53,800	55,400	
Non-operation income (expense)	5,315	5,318	10,634	13,561	3,611	(6,568)	(2,956)	4,000	(1,200)	
Interest income	520	464	985	2,265	705	657	1,363	1,700	1,900	
Interest expenses	(24)	(34)	(58)	(626)	(598)	(687)	(1,285)	(3,100)	(2,800)	
Dividend income	57	1,977	2,035	4,090	68	2,298	2,367	4,300	3,700	
Equity method profit (loss)	338	932	1,270	214	(589)	(317)	(907)	1,300	500	
Provision for overseas investment	(15)	0	(15)	78	-	-	-	-	-	
Foreign exchange gains (losses)	4,764	1,587	6,352	7,634	4,086	(8,489)	(4,403)	-	(4,400)	
Other	(325)	390	64	(95)	(59)	(30)	(90)	(200)	(100)	
Ordinary profit	18,219	20,916	39,135	68,808	16,560	9,254	25,815	57,800	54,200	
Extraordinary income (loss)	(9)	(3)	(13)	(24)	(1)	241	239	(0)	42,200	
Profit before income taxes	18,209	20,912	39,121	68,784	16,558	9,496	26,054	57,800	96,400	
Income taxes	4,335	4,757	9,092	12,067	3,669	970	4,639	12,200	17,400	
Profit attributable to non-controlling interests	874	1,384	2,258	3,055	1,395	(1,119)	276	1,600	500	
Profit attributable to owners of parent	12,999	14,770	27,770	53,661	11,493	9,645	21,139	44,000	78,500	

3. Segment Profit

Million Yen		FY3/24 (a)				FY3/25					
		1Q	2Q	1-2Q	Full year	1Q	2Q	1-2Q	Full year (f)		
									Aug. 8	Nov. 13	
Japan	Operating profit (loss)	13,732	12,608	26,341	51,130	9,957	10,586	20,544	41,181	44,299	
	Equity method profit (loss)	136	50	187	168	110	95	206	452	224	
North America	Operating profit (loss)	1,952	3,536	5,488	11,417	4,853	5,497	10,351	18,532	18,145	
	Equity method profit (loss)	-	-	-	(49)	(29)	(147)	(176)	1,565	1,445	
Europe	Operating profit (loss)	(111)	(137)	(248)	426	(275)	2,481	2,205	2,884	3,281	
	Equity method profit (loss)	-	-	-	(529)	(1,290)	(629)	(1,920)	(1,810)	(1,920)	
Middle East	Operating profit (loss)	447	2,672	3,119	4,750	1,503	636	2,140	3,982	2,976	
	Equity method profit (loss)	(1)	(3)	(4)	2	-	-	-	-	-	
Others*1	Operating profit (loss)	-	-	-	-	-	-	-	-	-	
	Equity method profit (loss)	202	884	1,087	622	619	363	983	1,092	751	
Adjustments and Eliminations*2		(3,118)	(3,082)	(6,200)	(12,477)	(3,090)	(3,378)	(6,469)	(12,780)	(13,302)	
Amounts on consolidated statement of income*3		Operating profit	12,903	15,597	28,501	55,247	12,948	15,822	28,771	53,800	55,400

*1 Include the Sakhalin Oil and Gas Development Co., Ltd., Energi Mega Pratama Inc., and others

*2 Mainly intersegment elimination and corporate expense.

Furthermore, corporate expense represents mainly general and administrative expenses and experiment and research expense that are not allocated to reporting segments.

*3 Segment profit (loss) is reconciled to operating profit in the consolidated statements of income.

4. Segment Sales

Million Yen		FY3/24 1-2Q (a)					FY3/25 1-2Q (a)				
		Japan	North America	Europe	Middle East	Total	Japan	North America	Europe	Middle East	Total
E&P Business	Crude oil	8,414	14,287	-	24,557	47,259	10,060	26,886	4,991	22,194	64,133
	Natural Gas - Overseas	-	276	-	-	276	-	481	1,332	-	1,813
	Subtotal	8,414	14,564	-	24,557	47,536	10,060	27,368	6,323	22,194	65,946
I/U Business	Natural Gas - Japan	36,389	-	-	-	36,389	33,173	-	-	-	33,173
	LNG	6,049	-	-	-	6,049	24,693	-	-	-	24,693
	Electricity	29,251	-	-	-	29,251	23,613	-	-	-	23,613
	Others	2,996	-	-	-	2,996	5,068	-	-	-	5,068
	Subtotal	74,686	-	-	-	74,686	86,548	-	-	-	86,548
Other Businesses	Contracting	3,117	-	-	-	3,117	4,065	-	-	-	4,065
	Oil products and commodities	23,755	-	-	-	23,755	25,811	-	-	-	25,811
	Others	1,612	-	-	-	1,612	1,233	-	-	-	1,233
	Subtotal	28,486	-	-	-	28,486	31,110	-	-	-	31,110
Total		111,587	14,564	-	24,557	150,708	127,720	27,368	6,323	22,194	183,606

5. Price Assumptions for FY3/25 Forecasts

Market Price			Upper: from January 2023 to March 2024					Full year
			Lower: from January 2024 to March 2025					
			Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Crude oil price (CIF) *1	USD/bbl	FY3/24 (a)	-	85.17	81.77	90.79	86.32	86.28
		Previous (f) Aug. 8	-	85.95	80.00	80.00	80.00	81.30
		Revised (f) Nov. 13	-	85.95 *2	87.61 *2	75.00	75.00	80.72
WTI	USD/bbl	FY3/24 (a)	76.11	73.78	82.49	78.36	-	77.69
		Previous (f) Aug. 8	77.06	75.00	75.00	75.00	-	75.52
		Revised (f) Nov. 13	77.06 *2	80.73 *2	70.00	70.00	-	74.45
JLC price	JPY/Ton	FY3/24 (a)	-	89,887	88,343	95,287	98,994	93,128
		Previous (f) Aug. 8	-	90,208	88,600	85,200	85,200	87,302
		Revised (f) Nov. 13	-	91,340 *2	93,773	87,200	81,100	88,370
Exchange rate	JPY/USD	FY3/24 (a)	-	134.36	141.06	148.53	146.51	143.28
		Previous (f) Aug. 8	-	152.39	145.00	145.00	145.00	146.71
		Revised (f) Nov. 13	-	152.39 *2	156.02 *2	140.00	140.00	147.46

*1 Domestic sales price average of crude oil referring to crude oil (CIF)

*2 Actual

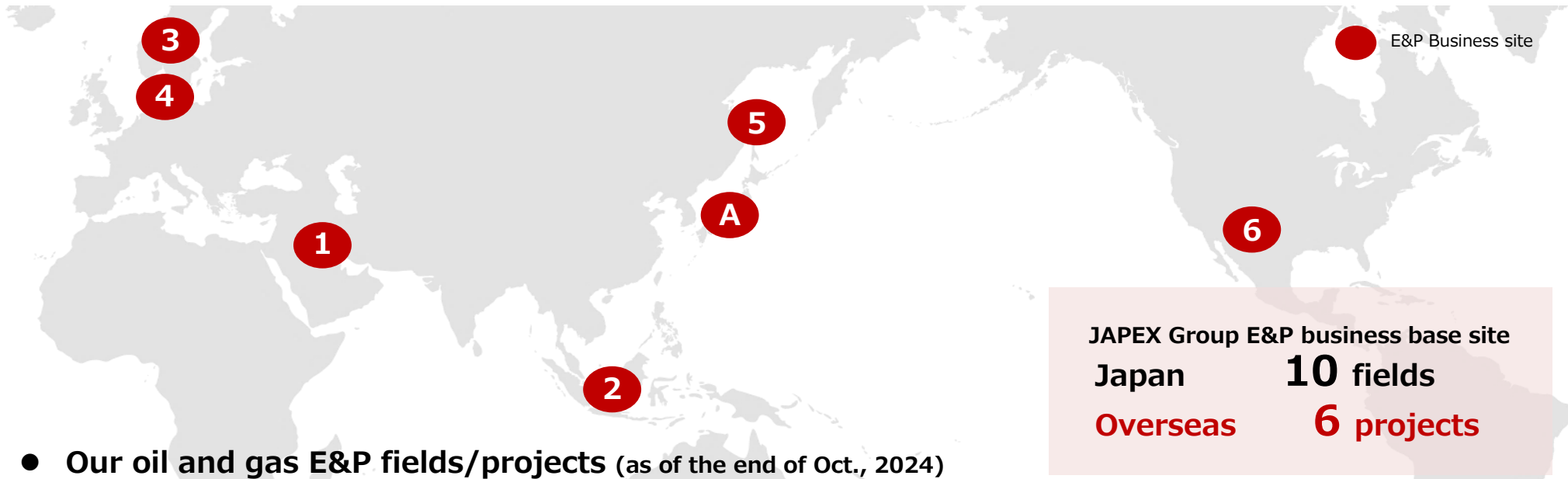
6. Sensitivities Analysis on FY3/25 Forecasts Basis

	FY3/25 3Q-4Q Assumptions	Fluctuation	Impacts on profit (Million Yen)	Main factors for change positive factor "+" / negative factor "-"
			Operating profit	
Crude oil price	WTI 3Q-4Q:USD 70.00/bbl Crude oil price (CIF), Brent 3Q-4Q:USD 75.00/bbl	Increase by 1USD/bbl	190	+ Sales of oil and gas - Increase in LNG procurement cost
Exchange rate	JPY 140.00/USD	1 weaker JPY against USD	290	+ Sales of oil and gas - Increase in LNG procurement cost

【Assumptions】

- Changes in equity method profit/loss are not considered in the above amount
- In addition to the impact of exchange rate fluctuations shown on the above, translation adjustments of foreign-currency-denominated receivables and payables also may occur
- Actual profits are influenced by various other factors besides crude oil prices and exchange rates

7. Business Overview ① E&P Field



● Our oil and gas E&P fields/projects (as of the end of Oct., 2024)

No.	Oil and gas field/Project title (Operator)	Interest Share (JAPEX's net)	Production type	Status	Production Volume*1
A	Japan: Domestic oil and gas fields (Total of 10 locations in Hokkaido, Akita, Yamagata, and Niigata)	Differ by interest	Crude oil/ natural gas	Production/ Development	Undisclosed
1	Iraq: Garraf Project (PETRONAS Carigali Iraq Holding B.V.)	30% (16.5%)	Crude oil	Production/ Development	Approx. 161,000bbl
2	Indonesia: Kangean Project (Kangean Energy Indonesia Ltd.)	100% (25%)	Crude oil/ natural gas	Production	Approx. 1,970,000m ³ (Approx. 11,995boed)
3	Norway: Offshore Blocks (Equinor ASA, etc.*2)	Differ by interest	Crude oil/ natural gas	Exploration/Production/ Development	484boe*3 *5
4	UK North Sea: Seagull Project (BP Exploration Operating Company Ltd.)	15% (15%)	Crude oil/ natural gas	Production/ Development	Undisclosed
5	Russia: Sakhalin-1 Project (Sakhalin-1 Limited Liability Company: S1LLC)	30% (4.59%)*4	Crude oil/ natural gas	Production/ Development	Undisclosed
6	North America: Tight Oil Development (EOG Resources Inc., etc.*2)	Differ by interest	Crude oil/ natural gas	Production/ Development	14,840boe*5

*1: Average daily Production for 2Q FY2024 (No.1: Apr.-Sep.2024, No.2,3,6: Jan.-Jun.2024) *2: Operators differ by interest. Main operators listed.

*3: Since the procedures for the acquisition of interests in production assets were completed at the end of Jan. 2024.

*4: Pursuant to Government of the Russian Federation order on Nov. 2022, Sakhalin Oil and Gas Development Co., Ltd.(SODECO) was approved to subscribe for 30% equity of the S1LLC. *5 Stated in net.

7. Business Overview ② I/U Field - Gas Supply

Features of JAPEX's domestic gas supply network

High-pressure gas pipeline network over **800 km total**

2 LNG terminals for ocean-going carriers

Capable to supply from Sea of Japan and Pacific Ocean

● Domestic gas supply

- Domestic produced gas and regasified LNG supply via pipelines
- Receive, storage, regasify, and deliver LNG
- LNG satellite system: tank trucks, domestic vessels
- Third-party or consignment use of our gas pipelines and LNG terminals etc.

● Respond to diversification of domestic gas supply

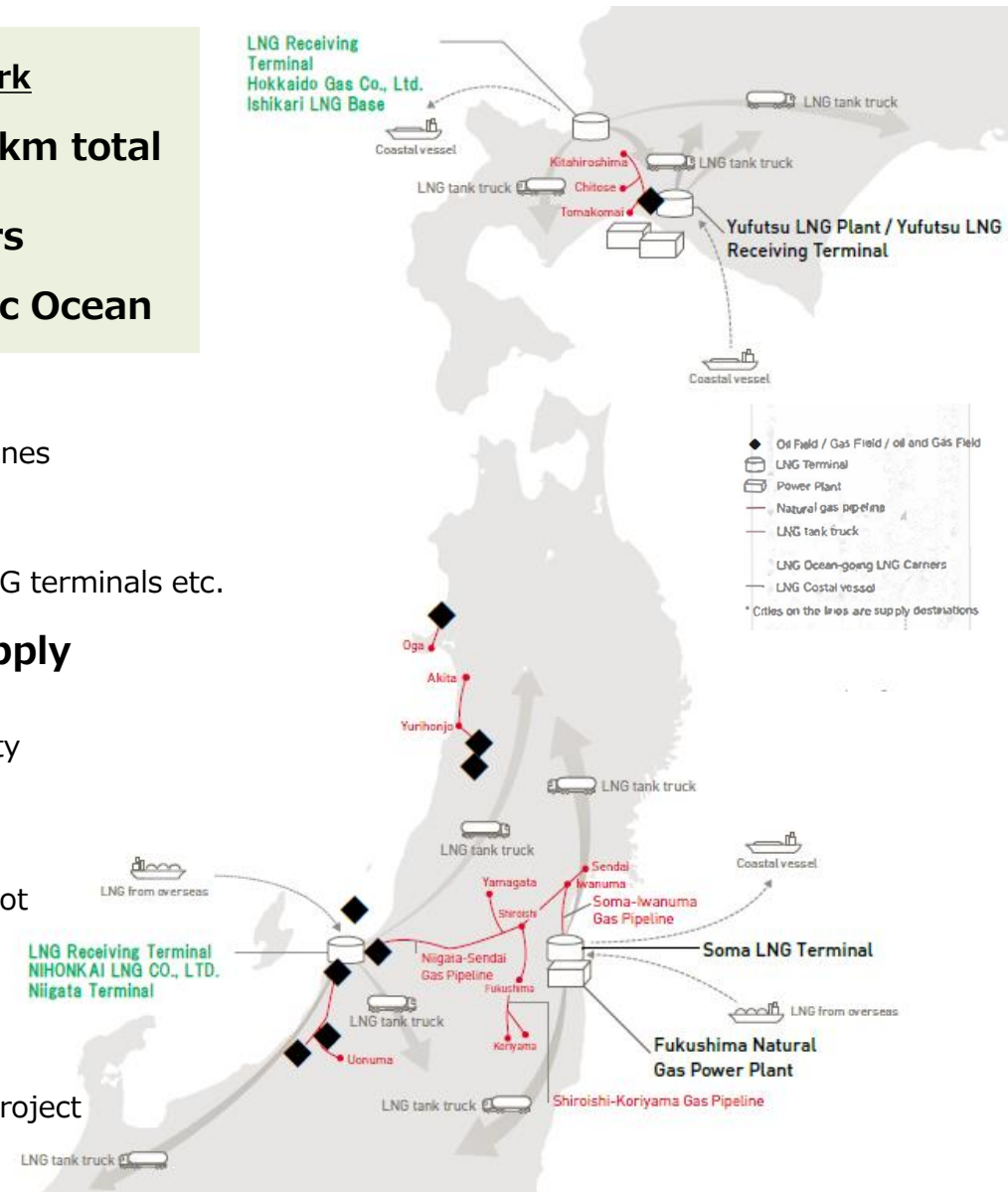
- Support fuel switching to natural gas from other fossil fuels
- Propose and provide energy services in cooperation with city gas suppliers

● LNG procurement

- Procure competitive LNG with a combination of term and spot contracts

● Overseas LNG supply infrastructure

- Project Participation: Freeport LNG Project in Texas, U.S.A.
- Ongoing feasibility study: Northern Vietnam LNG terminal project



7. Business Overview ③ I/U Field - Electricity

Power plants **Total 8 sites** Total output **1,389,800kW**
 (Renewable energy **7 sites** Renewable energy **209,800kW**)

※ Total output represents gross plant output

Power storage facility **Total 1 site** Total output **1,999kW**

● Power plants and power storage facility in development and operation (as of the end of Oct., 2024)

No.	Name	Location	Type	Capacity (kW)	Share	Status
A	Fukushima Natural Gas Power Plant	Shinchi Town, Fukushima	Natural gas (LNG)	1,180,000	33%	In operation
1	Abashiri Biomass No.2&3 Power Plants	Abashiri City, Hokkaido	Biomass (wood chip)	19,800	33.8%	In operation
2	Mega solar power generation at JAPEX Hokkaido District Office	Tomakomai City, Hokkaido	PV	1,800	100%	In operation
3	Yufutsu Solar Power Plant	Tomakomai City, Hokkaido	PV	13,000	20%	In operation
4	Mitsuke PV Power Plant	Mitsuke City, Niigata	PV	250	100%	In operation
5	Tahara Biomass Power Plant	Tahara City, Aichi	Biomass (wood pellet)	50,000	39.9%	Under construction
6	Ozu Biomass Power Plant	Ozu City, Ehime	Biomass (wood pellet)	50,000	35%	In operation
7	Chofu Biomass Power Plant	Shimonoseki City, Yamaguchi	Biomass (wood pellet)	74,950	39.9%	Under construction
I	JAPEX Mihama Battery Energy Storage System	Chiba City, Chiba	Power storage facility	1,999※ (approx.6,000kWh)	100%	Under construction

※The figures in parentheses are the capacities within the storage facilities.

● Other renewable energy project

- PHOTON Sustainable Solar Investment Limited Partnership (funding up to 10 billion yen in PV generation projects including non-FIT projects; 50% of our investment ratio)

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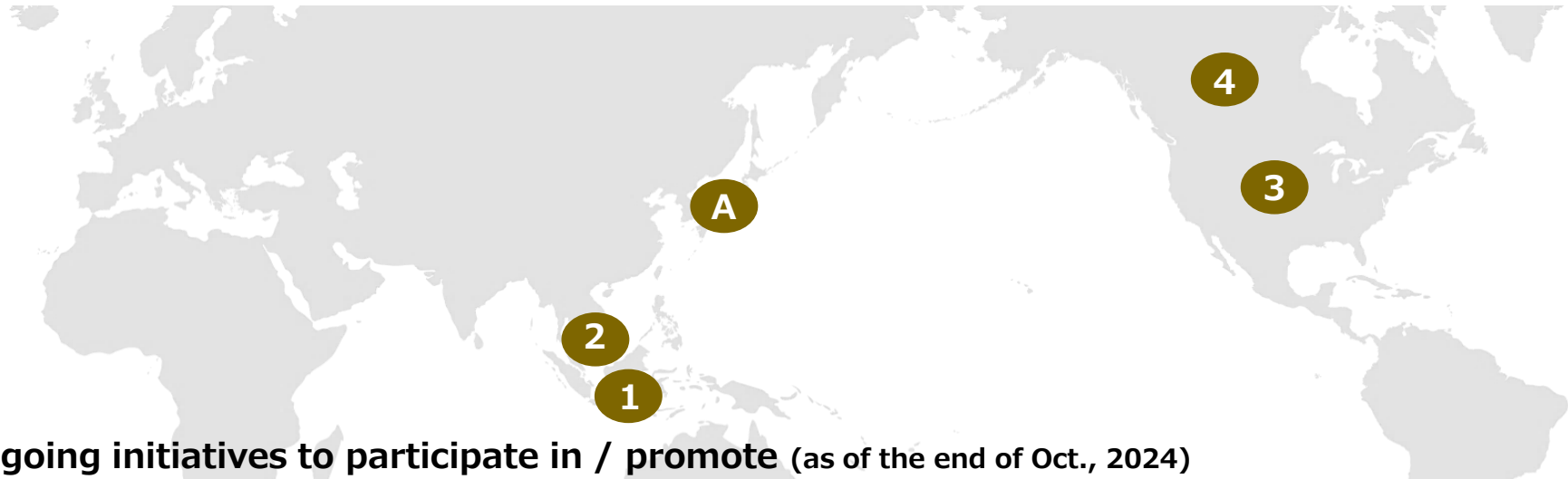
● Gas power plant

● Renewable power plant

● Renewable power plant (under construction)

● Power storage facility (under construction)

7. Business Overview ④ CN Field



● Ongoing initiatives to participate in / promote (as of the end of Oct., 2024)

No.	Country	Major Initiatives
A	Japan	<ul style="list-style-type: none"> ✓ Study on technical issues of energy transportation infrastructure for the realization of CN society with JFE Engineering ✓ Agreed on Joint Study with Nippon Gas Line on domestic marine transportation of liquefied CO₂ and port developments (Nov 2023) ✓ Commencement of Joint Study with MGC, IHI, Mitsui & Co., and MOL to establish ammonia supply base in Soma area, Fukushima (Jan 2024) ✓ Adoption of the Survey for establish an ammonia supply base in Soma area, Fukushima Prefecture, for the FY2024 “Subsidy for Measures to Promote Introduction of Non-Fossil Energy (Hydrogen Supply Infrastructure Improvement Project)” (May 2024) ✓ Commissioned a CCS engineering design work in Higashi-Niigata Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Sep 2024) ✓ Commissioned a CCS engineering design work in Tomakomai Area, as the “Engineering Design Work for Advanced CCS Projects” in FY2024 (Oct 2024)
1	Indonesia	<ul style="list-style-type: none"> ✓ Signed a Memorandum of Understanding with SKK Migas for cooperation in realizing Hub & Cluster CCS/CCUS in Indonesia (Sep 2023) ✓ Joint Study Agreement for a Feasibility Assessment on BECCS in South Sumatra, Indonesia with Marubeni, Pertamina, PHE (Aug 2024) ✓ Commencement of Inter-Well CO₂ Injection Test at Sukowati oil field, Indonesia (Oct 2024)
2	Malaysia	<ul style="list-style-type: none"> ✓ Joint Study on CCS : Jointly conducted site surveys and technical studies with a view to implementing CO₂ geological storage with PETRONAS, JGC Global Corporation, and Kawasaki Kisen Kaisha (Jan 2022) ✓ Signed a Key Principles Agreement for the maturation and development of the CCS Project with Petronas' subsidiary PCCSV, JGC HD, and “K” LINE in Malaysia (Sep 2023). ✓ Commission a CCS engineering design work in Sarawak, Malaysia as the “Japanese Advanced CCS Projects” in FY2024 (Sep 2024)
3	U.S.	<ul style="list-style-type: none"> ✓ Capital participation in Blue Spruce Operating LLC of the U.S. to participate in our first CCS business study project in advanced overseas country (Oct 2023)
4	Canada	<ul style="list-style-type: none"> ✓ Signed MOU to foster growth and collaboration in energy market throughout with Invest Alberta Corporation (Mar 2024)

8. Integrated Report and IR Materials, etc.

Please visit our website for the integrated report and IR materials.

Integrated Report

◆ Integrated Report



<https://www.japex.co.jp/en/ir/library/integratedreport/>

The latest issue
(Integrated Report 2024, published in October 2024)
is available directly via the following link

https://www.japex.co.jp/en/ir/uploads/pdf/JAPEX_IR2024_e.pdf

Disclosure Materials Archive

- ◆ Financial Results
- ◆ Explanatory Materials
- ◆ Securities Report

<https://www.japex.co.jp/en/ir/library/result/>

<https://www.japex.co.jp/en/ir/library/explanatory/>

<https://www.japex.co.jp/en/ir/library/report/>

Performance information, etc.

- ◆ Financial highlights for 5 years
* Past 10 years' CVS data is also available
- ◆ Shareholder Returns (Dividends)

<https://www.japex.co.jp/en/ir/figure/>

https://www.japex.co.jp/ir/uploads/JAPEX_10yearFinancialData_e.xlsx

<https://www.japex.co.jp/en/ir/stock/dividend/>

9. Glossary

● Abbreviations

BOE(D)	Barrels of Oil Equivalent (per Day)
CCS	Carbon dioxide Capture and Storage
CCUS	Carbon dioxide Capture, Utilization and Storage
CIF	Cost, Insurance and Freight
CN	Carbon neutral
E&P	Exploration and Production
I/U	Infrastructure & Utility
JCC	Japan Crude Cocktail
WTI	West Texas Intermediate

● Main Subsidiaries and Affiliates

Japex Garraf	Japex Garraf Ltd.	Iraq / Garraf Project
EMPI	Energi Mega Pratama Inc.	Indonesia / Kangean Project
SODECO	Sakhalin Oil & Gas Development Co., Ltd.	Russia / Sakhalin-1 Project
J Norge	JAPEX Norge AS	Norway: Offshore Blocks
FGP	Fukushima Gas Power Co., Ltd.	Natural gas-fired electric power generation Business
GCLH	Gulf Coast LNG Holdings LLC	Freeport LNG Project in Texas, U.S.A.

Cautionary Statement

This document contains future outlooks such as plans, forecasts, strategies, and others which are not historical facts and these are made by the management's judgement based on the obtainable information at the time of the disclosure. Actual results may significantly differ from those future outlooks due to various factors.

This document is not intended to invite investment.

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Note:

- Abbreviations used herein are as follows:
 - (a) = Actual results
 - (f) = Forecasts
 - FY = Fiscal Year (FY3/25, for instance, means 12 months ending March 31, 2025)
- Figures in parentheses in "Operating profit," "Ordinary profit," "Share of profit of entities accounted for using equity method," and "Profit attributable to owners of parent" represent losses in each category.

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