

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

August 9, 2007

Revisions of the Financial Forecasts for the year ending March 31, 2008

INPEX Holdings Inc. has revised its consolidated financial forecasts for the year ending March 31, 2008, which were previously announced on May 11, 2007.

1. Revisions of the forecasts for consolidated financial results for the six months ending September 30, 2007

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	429,000	208,000	214,000	52,000
Revised Forecasts: B	535,000	291,000	287,000	63,000
Increase: B – A	106,000	83,000	73,000	11,000
Rate of increase (%)	24.7%	39.9%	34.1%	21.2%
Reference: Consolidated Financial Results for the six months ended September 30, 2006	500,847	298,457	294,029	64,674

2. Revisions of the forecasts for consolidated financial results for the year ending March 31, 2008

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	856,000	414,000	410,000	96,000
Revised Forecasts: B	1,008,000	529,000	519,000	120,000
Increase: B – A	152,000	115,000	109,000	24,000
Rate of increase (%)	17.8%	27.8%	26.6%	25.0%
Reference: Consolidated Financial Results for the year ended March 31, 2007	969,712	559,077	586,262	165,091

3. Reasons for the revisions

Compared with the forecasts previously announced on May 11, 2007, our consolidated financial forecasts would increase both in net sales and profit due to a rise in the price of crude oil and others.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	Full Year (April 1, 2007- March 31, 2008) : US\$ 55/bbl	2 <sup>nd</sup> Quarter (July 1, 2007- September 30, 2007) : US\$70.00/bbl Second-Half(October 1, 2007- March 31, 2008) : US\$60.00/bbl
Exchange rates	Full Year (April 1, 2007- March 31, 2008) : ¥110/US\$1	2 <sup>nd</sup> Quarter (July 1, 2007- September 30, 2007): ¥115/US\$1 Second-Half (October 1, 2007- March 31, 2008): ¥115/US\$1

Note : Our crude oil sales prices are different in each crude and there are also price difference between our crude oil sales price and Brent price. Price differential are caused by its quality and its pricing range is not constant due to the market conditions. Most of our crude oil sales prices are lower than Brent price.

※The aforementioned forecasts are based on currently available information and contain many uncertainties. Changing business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and financial and tax schemes may cause actual results to differ from the above forecasts.