

Consolidated Financial Results for the Three Months ended June 30, 2009

August 5, 2009

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

Company name : **INPEX CORPORATION** Stock Exchange on which the Company is listed : Tokyo Stock Exchange
 Code number : 1605 URL <http://www.inpex.co.jp/>
 Representative : Naoki Kuroda, President
 Contact person : Kazuhiko Itano, General Manager, Corporate Communications Unit
 TEL+81-3-5572-0233
 Scheduled date of filing Quarterly financial report : August 12, 2009
 Scheduled date of payment of cash dividends :—

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Three Months ended June 30, 2009 (April 1, 2009-June 30, 2009)

(1) Consolidated operating results

(The percentage expressions represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended								
June 30, 2009	185,164	(51.4)	92,304	(64.6)	88,470	(63.9)	25,989	(47.8)
June 30, 2008	381,338	—	260,700	—	245,357	—	49,773	—

	Net income per Share—basic	Net income per share—diluted
For the three months ended	Yen	Yen
June 30, 2009	11,043.05	—
June 30, 2008	21,123.86	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets	Net assets excluding minority interests per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2009	1,813,064	1,399,694	72.1	555,476.09
As of March 31, 2009	1,768,044	1,362,060	71.9	540,100.10

(Reference): Net assets excluding minority interests: ¥ 1,307,309 million, as of June 30, 2009
 ¥ 1,271,122 million, as of March 31, 2009

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended March 31, 2009	Yen —	Yen 4,000.00	Yen —	Yen 4,000.00	Yen 8,000.00
For the year ending March 31, 2010	—				
For the year ending March 31, 2010 (estimated)		2,500.00	—	2,500.00	5,000.00

(Reference): Changes in estimated dividends for the year ending March 31, 2010 from the previous estimation: None

3. Forecasted Consolidated Financial Results for the year ending March 31, 2010 (April 1, 2009-March 31, 2010)

(The percentage expressions represent the changes from the previous fiscal period or year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the six months ending September 30, 2009	360,000	(51.5)	169,000	(66.4)	162,000	(66.2)	36,000	(65.4)	15,296.41
For the year ending March 31, 2010	720,000	(33.1)	316,000	(52.4)	296,000	(52.0)	56,000	(61.4)	23,794.41

(Reference): Changes in forecasted consolidated financial results for the year ending March 31, 2010 from the previous forecast: Yes

4. Other

- (1) Significant changes in scope of consolidation : None
- (2) Adoption of simplified accounting method or special accounting treatment for preparation of quarterly consolidated financial statements: : None
- (3) Changes in accounting principles, procedures, presentations, etc., pertaining to preparation of quarterly consolidated financial statements (those to be stated as “Changes to the Basis of Presenting Consolidated Financial Statements”):
 - 1. Changes associated with revision in accounting standards :None
 - 2. Other changes :None

(4) Number of shares issued (Common stock)

- 1. Number of shares issued at the end of the period (including treasury stocks):
 - 2,358,410 shares, as of June 30, 2009
 - 2,358,410 shares, as of March 31, 2009
- 2. Number of treasury stock at the end of the period:
 - 4,916 shares, as of June 30, 2009
 - 4,916 shares, as of March 31, 2009
- 3. Number of average shares:
 - 2,353,494 shares for the three months ended June 30, 2009
 - 2,356,269 shares for the three months ended June 30, 2008

Note: Since the shareholder of the special class share is entitled to the same rights as those for shareholders of common stock regarding dividends and the distribution of residual property, the special class share is classified as common stock equivalent share.

*Explanation regarding the appropriate use of estimated consolidated operating results

The above aforementioned forecasts are based on currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to change in business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and financial and tax schemes. Please refer to “3. Qualitative Information on Forecasted Consolidated Financial Results” on page 4.

【Qualitative Information / Financial Statements】

1. Qualitative Information on Consolidated Financial Results

During the three months ended June 30, 2009, consolidated net sales were ¥185,164 million (decreased by ¥196,173 million, or 51.4%, from the corresponding period of the previous fiscal year) mainly due to decrease in sales price of crude oil and natural gas and appreciation of Japanese yen. Net sales of crude oil decreased by ¥148,455 million, or 57.8%, to ¥108,230 million, and net sales of natural gas decreased by ¥45,988 million, or 39.1% to ¥71,664 million, respectively. Sales volume of crude oil decreased by 1,332 Mbbls, or 6.5%, to 19,172 Mbbls. Sales volume of natural gas increased by 6,743 MMcf, or 6.9%, to 104,597 MMcf. Sales volume of natural gas produced overseas increased by 7,288 MMcf, or 8.7%, to 91,313 MMcf, and sales volume of natural gas produced domestically decreased by 15 MMm³, or 3.9%, to 356 MMm³ (13,284 MMcf). The average sales price of crude oil produced overseas decreased by US\$61.38 per bbl, or 51.7 %, to US\$57.27 per bbl, and the average sales price of natural gas produced overseas decreased by US\$4.91 per Mcf, or 43.5%, to US\$6.38 per Mcf. In addition, the average sales price of natural gas produced domestically decreased by ¥0.93, or 2.5%, to ¥35.88 per m³. The average exchange rate of Japanese yen on consolidated net sales appreciated by ¥7.48, or 7.1%, to ¥97.21 per U.S. dollar from the corresponding period of the previous fiscal year.

The decrease of ¥196.1 billion in net sales was derived mainly from the following factors: a decrease in sales volume affected ¥8.4 billion due to decrease in sales volume of crude oil, despite increase in natural gas. Besides, a decrease in unit sales price affected ¥173.2 billion, the appreciation of Japanese yen against U.S. dollar affected ¥12.8 billion and net sales excluding crude oil and natural gas decreased ¥1.7 billion.

Cost of sales for the three months ended June 30, 2009 decreased by ¥21,949 million, or 22.9%, to ¥73,884 million mainly due to decrease in royalty in ADMA Block owing to decrease in sales. Exploration expenses decreased by ¥5,467 million, or 74.1%, to ¥1,908 million mainly due to decrease in exploration activities in Oceania. Selling, general and administrative expense decreased by ¥359 million, or 2.1%, to ¥17,067 million. As a result, operating income decreased by ¥168,396 million, or 64.6%, to ¥92,304 million. Other income decreased by ¥1,498 million, or 26.5 %, to ¥4,162 million due to decrease in dividend income and shift from equity in earnings of affiliates in corresponding period of the previous fiscal year to equity in losses of affiliates. Other expenses decreased by ¥13,007 million, or 61.9%, to ¥7,995 million due to decrease in exchange loss and provision for allowance for recoverable accounts under production sharing owing to decrease in exploration activities in Masela Block. As a result, ordinary income decreased by ¥156,886 million, or 63.9%, to ¥88,470 million.

Total amount of current income taxes decreased by ¥134,531 million, or 68.3%, to ¥62,353 million, and deferred income taxes were ¥(132) million, and minority interests were ¥260 million. As a result of above effects, net income for the three months ended June 30, 2009 decreased by ¥23,783 million, or 47.8%, to ¥25,989 million from the corresponding period of the previous fiscal year.

Financial results of geographical segment are as follows:

(1) Japan

Net sales decreased by ¥3,578 million, or 15.9%, to ¥18,996 million due to decrease in sales price and sales volume of crude oil, natural gas and other correlative products, and operating income decreased by ¥2,379 million, or 31.2%, to ¥5,240 million.

(2) Asia - Oceania

Net sales decreased by ¥54,403 million, or 39.5%, to ¥83,163 million due to decrease in sales price of crude oil and natural gas despite increase in sales volume, and operating income decreased by ¥57,340 million, or 58.1%, to ¥41,406 million.

(3) Eurasia (Europe - NIS)

Net sales decreased by ¥22,573 million, or 57.6%, to ¥16,632 million due to decrease in sales price of crude oil, and operating income decreased by ¥19,747 million, or 79.7%, to ¥5,016million.

(4) Middle East - Africa

Net sales decreased by ¥117,274 million, or 65.1%, to ¥62,780 million due to decrease in sales price and sales volume of crude oil in ADMA Block, and operating income decreased by ¥89,454 million, or 68.1%, to ¥41,817 million.

(5) Americas

Net sales increased by ¥1,656 million, or 85.6%, to ¥3,591 million due to increase in sales volume of crude oil despite decrease in sales price, and operating income increased by ¥897 million to ¥907 million.

2. Qualitative Information on Consolidated Financial Position

Consolidated total assets as of June 30, 2009 increased by ¥45,019 million to ¥1,813,064 million from ¥1,768,044 million as of March 31, 2009. This is mainly due to increase in tangible fixed assets by ¥21,796 million owing to construction of LNG receiving terminal at Naotsu, increase in recoverable accounts under production sharing by ¥15,766 million owing to investments at Kashagan Oil Field etc, and increase in accounts receivable-trade and accounts receivable-other owing to increase in sales price of crude oil compared with the one at the end of the previous fiscal year.

Meanwhile, total liabilities increased by ¥7,385 million to ¥413,369 million from ¥405,984 million. Current liabilities increased by ¥12,483 million to ¥218,542 million and long-term liabilities decreased by ¥5,097 million to ¥194,826 million.

Net assets increased by ¥37,633 million to ¥1,399,694 million, of which minority interests in net assets increased by ¥1,446 million to ¥92,384 million.

Cash and cash equivalents at the end of the three months ended June 30, 2009 totaled ¥159,304 million reflecting net decrease of ¥3,540 million from ¥162,844 million at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financial activities and those factors are as follows:

(1) Cash flows from operating activities

Net cash provided by operating activities was ¥36,269 million (decreased by ¥72,379 million from the corresponding period of the previous fiscal year). This is mainly due to decrease in income before income taxes and minority interests owing to decrease in sales price of crude oil.

(2) Cash flows from investing activities

Net cash used in investing activities was ¥36,720 million (decreased by ¥48,259 million from the corresponding period of the previous fiscal year). This is due to decrease in payments for purchases of investment securities.

(3) Cash flows from financial activities

Net cash used in financial activities was ¥2,208 million (decreased by ¥1,773 million from the corresponding period of the previous fiscal year). This is mainly due to decrease in proceeds from minority interests for additional shares.

3. Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the six months ending September 30, 2009 had been undecided since business circumstances were extremely uncertain under the risk of volatile swings in sales prices of crude oil at the time of announcing 'Consolidated Financial Results for the year ended March 31, 2009.' However, the Company concluded that the sales prices of crude oil and business circumstances could now be estimated to a certain extent as the first quarter of the fiscal year has passed.

Forecasts for consolidated financial results for the year ending March 31, 2010 have been revised considering the consolidated financial results for the three months ended June 30, 2009.

1. Forecasts for consolidated financial results for the six months ending September 30, 2009 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	—	—	—	—
Revised Forecasts: B	360,000	169,000	162,000	36,000
Increase (Decrease): B - A	—	—	—	—
Percentage change (%)	—	—	—	—

2. Forecasts for consolidated financial results for the year ending March 31, 2010 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	669,000	301,000	281,000	56,000
Revised Forecasts: B	720,000	316,000	296,000	56,000
Increase (Decrease): B - A	51,000	15,000	15,000	0
Percentage change (%)	7.6	5.0	5.3	0

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts (Full Year)	Revised Forecasts (2 nd Quarter / Full year)
Crude Oil Price (Brent)	Full Year (April 1, 2009- March 31, 2010) : US\$ 52.5/bbl	April to July: US\$61.1/bbl August to March 2010: US\$55.0/bbl Full Year (April 1, 2009- March 31, 2010) : US\$57.0/bbl
Exchange rate	Full Year (April 1, 2009- March 31, 2010) : ¥95/US\$1	April to July: ¥96.8/US\$1 August to March 2010: ¥95.0/US\$1 Full Year (April 1, 2009- March 31, 2010) : ¥95.6/US\$1

Note: The previous forecasts' assumptions of crude oil price US\$ 52.5/bbl were the average of US\$ 50.0/bbl (first-half year) and US\$ 55.0/bbl (second-half year). Therefore, the forecasts' assumptions of crude oil price for the second half year have not changed in current revised forecasts.

Crude oil prices at which the Company sells products depend on the type of crude oil, and there are also price differences between the crude oil price and Brent price. Price differences are caused by its quality and its pricing range which is affected by the market conditions. Most of the crude oil prices are lower than Brent price.

4. Other

None

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Accounts	As of June 30, 2009	Condensed balance sheet as of March 31, 2009
(Assets)		
Current assets		
Cash and deposits	125,779	117,393
Accounts receivable-trade	78,957	73,540
Marketable securities	129,377	149,507
Inventories	18,626	18,205
Other	64,916	52,491
Allowance for doubtful accounts	(0)	(28)
Total current assets	417,655	411,110
Fixed assets		
Tangible fixed assets	319,431	297,635
Intangible assets		
Goodwill	113,193	114,883
Other	136,614	138,797
Total intangible assets	249,808	253,680
Investments and other assets		
Investment securities	349,770	344,698
Recoverable accounts under production sharing	469,689	453,922
Other	108,331	106,262
Allowance for doubtful accounts	(518)	(528)
Allowance for recoverable accounts under production sharing	(90,143)	(87,828)
Allowance for investments in exploration	(10,961)	(10,907)
Total investments and other assets	826,168	805,618
Total fixed assets	1,395,408	1,356,934
Total assets	1,813,064	1,768,044

(Millions of yen)

Accounts	As of June 30, 2009	Condensed balance sheet as of March 31, 2009
(Liabilities)		
Current liabilities		
Accounts payable-trade	12,097	11,873
Short-term loans	34,316	27,816
Income taxes payable	61,006	70,419
Provision for exploration projects	10,085	7,948
Accrued bonuses to officers	36	134
Other	100,999	87,867
Total current liabilities	218,542	206,059
Long-term liabilities		
Long-term debt	133,522	136,430
Accrued retirement benefits to employees	8,363	8,545
Liabilities for site restoration and decommissioning costs	14,742	14,192
Liabilities for losses on development activities	1,964	1,964
Accrued special repair and maintenance	417	404
Other	35,817	38,387
Total long-term liabilities	194,826	199,924
Total liabilities	413,369	405,984
(Net assets)		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	418,477	418,477
Retained earnings	861,408	844,832
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	1,304,637	1,288,062
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities	9,699	(6,817)
Unrealized loss from hedging instruments	(0)	(0)
Translation adjustments	(7,026)	(10,121)
Total valuation, translation adjustments and others	2,671	(16,939)
Minority interests	92,384	90,938
Total net assets	1,399,694	1,362,060
Total liabilities and net assets	1,813,064	1,768,044

(2) Consolidated Statements of Income

(Millions of yen)

Accounts	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Net sales	381,338	185,164
Cost of sales	95,834	73,884
Gross profit	285,503	111,280
Exploration expenses	7,375	1,908
Selling, general and administrative expenses	17,427	17,067
Operating income	260,700	92,304
Other income		
Interest income	1,658	1,310
Dividend income	1,945	1,165
Equity in earnings of affiliates	933	—
Other	1,122	1,686
Total other income	5,660	4,162
Other expenses		
Interest expense	2,001	245
Equity in losses of affiliates	—	796
Provision for allowance for recoverable accounts under production sharing	6,684	1,743
Provision for exploration projects	1,752	2,617
Foreign exchange loss	7,596	1,952
Other	2,968	640
Total other expenses	21,003	7,995
Ordinary income	245,357	88,470
Income before income taxes and minority interests	245,357	88,470
Income taxes-current	196,884	62,353
Income taxes-deferred	(4,327)	(132)
Total income taxes	192,557	62,221
Minority interests	3,026	260
Net income	49,773	25,989

(3) Consolidated Statements of Cash Flows

(Millions of yen)

Accounts	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Cash flows from operating activities		
Income before income taxes and minority interests	245,357	88,470
Depreciation and amortization	9,821	10,030
Amortization of goodwill	1,690	1,690
Provision for allowance for recoverable accounts under production sharing	7,521	2,132
Provision for exploration projects	(283)	1,985
Provision for accrued retirement benefits to employees	136	(184)
Provision for site restoration and decommissioning costs	1,441	487
Other provisions	20	(69)
Interest and dividend income	(3,603)	(2,476)
Interest expense	2,001	245
Foreign exchange loss (gain)	2,430	(1,074)
Equity in (earnings) losses of affiliates	(933)	796
Recovery of recoverable accounts under production sharing (capital expenditures)	13,251	13,048
Recoverable accounts under production sharing (operating expenditures)	(8,395)	(3,648)
Accounts receivable-trade	(18,273)	(4,155)
Inventories	835	(374)
Accounts payable-trade	5,123	85
Other	(6,260)	929
Subtotal	251,880	107,920
Interest and dividends received	3,078	2,719
Interest paid	(2,519)	(674)
Income taxes paid	(143,790)	(73,696)
Net cash provided by operating activities	108,648	36,269

(Millions of yen)

Accounts	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Cash flows from investing activities		
Increase in time deposits	(2,639)	(224)
Decrease in time deposits	368	230
Payments for purchases of tangible fixed assets	(16,728)	(30,455)
Proceeds from sales of tangible fixed assets	21	4
Payments for purchases of intangible assets	(473)	(519)
Proceeds from sales of marketable securities	19,171	28,320
Payments for purchases of investment securities	(54,771)	(7,546)
Proceeds from sales of investment securities	1,010	—
Investment in recoverable accounts under production sharing (capital expenditures)	(31,627)	(24,823)
Increase in short-term loans receivable	(39)	(40)
Long-term loans made	(587)	(2,217)
Collection of long-term loans receivable	411	34
Other	906	516
Net cash used in investing activities	(84,979)	(36,720)
Cash flows from financing activities		
Increase (decrease) in short-term loans	(79)	7,100
Proceeds from long-term debt	6,635	520
Repayments of long-term debt	(2,284)	(1,319)
Proceeds from minority interests for additional shares	5,060	1,019
Purchase of treasury stock	(232)	—
Cash dividends paid	(9,427)	(9,420)
Dividends paid to minority shareholders	(80)	(81)
Other	(26)	(27)
Net cash used in financing activities	(434)	(2,208)
Effect of exchange rate changes on cash and cash equivalents	5,889	(880)
Net increase (decrease) in cash and cash equivalents	29,123	(3,540)
Cash and cash equivalents at beginning of the period	222,269	162,844
Cash and cash equivalents at end of the period	251,393	159,304

(4) Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern

None

(5) Segment information

【Business segment information】

For the three months ended June 30, 2008 (April 1, 2008 through June 30, 2008)

Segment information by business has been omitted because the crude oil and natural gas business accounts for more than 90% of total sales and operating income.

For the three months ended June 30, 2009 (April 1, 2009 through June 30, 2009)

Segment information by business has been omitted because the crude oil and natural gas business accounts for more than 90% of total sales and operating income.

【Geographical segment information】

For the three months ended June 30, 2008 (April 1, 2008 through June 30, 2008)

(Millions of yen)

	Japan	Asia - Oceania	Eurasia (Europe-NIS)	Middle East - Africa	Americas	Total	Eliminations and other	Consolidated
Net sales								
(1) Sales to third parties	22,574	137,567	39,205	180,054	1,935	381,338	—	381,338
(2) Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	22,574	137,567	39,205	180,054	1,935	381,338	—	381,338
Operating income	7,620	98,746	24,763	131,271	10	262,412	(1,711)	260,700

Notes: 1. Countries and areas are segmented based on their geographic proximity and their mutual operational relationships.

2. Major countries and areas that belong to segments other than Japan are as follows:

- (1) Asia - Oceania·····Indonesia, Australia, East Timor, Vietnam
- (2) Eurasia (Europe - NIS)··Azerbaijan, Kazakhstan, UK
- (3) Middle East - Africa····UAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola
- (4) Americas··········Venezuela, Ecuador, USA, Canada, Suriname

For the three months ended June 30, 2009 (April 1, 2009 through June 30, 2009)

(Millions of yen)

	Japan	Asia - Oceania	Eurasia (Europe-NIS)	Middle East - Africa	Americas	Total	Eliminations and other	Consolidated
Net sales								
(1) Sales to third parties	18,996	83,163	16,632	62,780	3,591	185,164	—	185,164
(2) Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	18,996	83,163	16,632	62,780	3,591	185,164	—	185,164
Operating income	5,240	41,406	5,016	41,817	907	94,388	(2,083)	92,304

Notes: 1. Countries and areas are segmented based on their geographic proximity and their mutual operational relationships.

2. Major countries and areas that belong to segments other than Japan are as follows:

- (1)Asia - Oceania······Indonesia, Australia, East Timor, Vietnam
- (2)Eurasia (Europe - NIS)··Azerbaijan, Kazakhstan, UK
- (3)Middle East - Africa····UAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola
- (4)Americas··········Venezuela, Ecuador, USA, Canada, Suriname, Brazil

【Overseas sales】

For the three months ended June 30, 2008 (April 1, 2008 through June 30, 2008)

	Asia - Oceania	Other	Total
I. Overseas sales (Millions of yen)	106,450	35,836	142,286
II. Consolidated sales (Millions of yen)			381,338
III. Overseas sales as a percentage of consolidated sales (%)	27.9	9.4	37.3

- Notes:
1. Countries and areas are segmented based on their geographic proximity.
 2. Major countries and areas that belong to segments other than Japan are as follows:
 - (1) Asia - Oceania·····South Korea, Taiwan, Indonesia, Singapore, Thailand, Philippines, Australia, New Zealand
 - (2) Other·····USA, Italy, Netherland
 3. Overseas sales consist of export sales of the Company and its domestic consolidated companies and sales (other than exports to Japan) of its foreign consolidated subsidiaries. Overseas sales are totaled up based on final destination.

For the three months ended June 30, 2009 (April 1, 2009 through June 30, 2009)

	Asia - Oceania	Other	Total
I. Overseas sales (Millions of yen)	55,684	14,527	70,211
II. Consolidated sales (Millions of yen)			185,164
III. Overseas sales as a percentage of consolidated sales (%)	30.1	7.8	37.9

- Notes:
1. Countries and areas are segmented based on their geographic proximity.
 2. Major countries and areas that belong to segments other than Japan are as follows:
 - (1) Asia - Oceania·····South Korea, Taiwan, Indonesia, Singapore, Thailand, Australia
 - (2) Other·····Italy
 3. Overseas sales consist of export sales of the Company and its domestic consolidated companies and sales (other than exports to Japan) of its foreign consolidated subsidiaries. Overseas sales are totaled up based on final destination.

(6) Note on significant changes in shareholders' equity

None

6. Other

(1) Production, orders received and sales performance

1) Actual production

The following table shows actual production by business segment:

Business segment	Category	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Crude oil and natural gas	Crude oil	21 MMbbls (225 Mbbls per day)	20 MMbbls (220 Mbbls per day)
	Natural gas	95 Bcf (1,049 MMcf per day)	104 Bcf (1,144 MMcf per day)
	Subtotal	36 MMboe (400 Mboe per day)	37 Mboe (411 Mboe per day)
	Petroleum products	49 Mkl (309 Mbbls)	53 Mkl (331 Mbbls)
	Iodine	126 tons	110 tons
	Electric power generation	26 millions kWh	25 millions kWh

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the amount of LPG produced in the domestic refinery is included in 'Petroleum Products.'
 2. A portion of crude oil production volume is consumed as material for petroleum products.
 3. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 4. The production by the Company's affiliates accounted for by the equity method is included in the figures above. Also the production volume is a result for the three months ended June 30 regardless of a closing date on the basis of fiscal periods of its subsidiaries or affiliates.
 5. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the group.
Figures calculated by multiplying the gross production volume by the Company's interest share are 30 MMbbls (328 Mbbls per day) of crude oil, 136 Bcf (1,497MMcf per day) of natural gas, and in total 53 MMboe (577 Mboe per day). For calculating the gas production based on interest share, 100% of the gas production volume measured at wellhead (separator gas) had been used until the year ended March 31, 2009. However, from the year ending March 31, 2010, the Company applies marketable gas volume adjusted for delivery specifications, excluding own consumption fuel, re-injection, losses as flare, diffusion, inert gas generated at plant etc.
 6. Boe means barrels of oil equivalent.
 7. The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
 8. Iodine is refined by another company on consignment.
 9. Figures are rounded to nearest whole number.

2) Orders received

This information is not disclosed since the amount of orders received accounted for a minor portion of total sales. In addition, there is no production for orders received in crude oil and natural gas business.

3) Actual sales

- a) The Company takes back the full amount of crude oil produced overseas allocated to us under production sharing contracts and produced under concession agreements, and sell it to domestic and foreign customers. The Company sells natural gas produced in Indonesia in the form of LNG to Japanese power companies, city gas companies and customers in South Korea, Taiwan and other countries through PERTAMINA. In addition, the Company sells natural gas produced in Japan to customers using our pipeline.
- b) Sales by business segment during each period were as follows:

(Millions of yen)

Business segment	Category	For the three months ended June 30, 2008		For the three months ended June 30, 2009	
		Crude oil and natural gas	Crude Oil	20,504 Mbbls	256,685
Natural Gas	97,854 MMcf		117,652	104,597 MMcf	71,664
	LPG: 512 Mbbls			LPG: 521 Mbbls	
Other	6,612		4,840		
Subtotal	380,950		184,735		
Other		387		429	
Total		381,338		185,164	

- Notes:
- The above amounts do not include the related consumption tax.
 - The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated by using their operating results for the three months ended March 31, 2009 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
 - Sales volumes are rounded to nearest whole number.
 - Sales for major customers and sales as a percentage of total net sales are as follows. Sales amount of PERTAMINA consists mostly of natural gas and over half of them are sold to Japanese customers in the form of LNG.

Customers	For the three months ended June 30, 2008		For the three months ended June 30, 2009	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	98,955	25.9	54,295	29.3
Idemitsu Kosan Co., Ltd.	39,900	10.5	16,807	9.1