

## Consolidated Financial Results for the Nine Months ended December 31, 2012 [Japanese GAAP]

February 6, 2013

**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 : Toshiaki Kitamura, President  
 Contact person : Kimihisa Kittaka, General Manager, Corporate Communications Unit  
 TEL+81-3-5572-0233

Scheduled date of filing Quarterly Financial Report : February 12, 2013

Scheduled date of payment of cash dividends : —

Preparation of supplementary explanatory materials : Yes

Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

### 1. Consolidated Financial Results for the Nine Months ended December 31, 2012 (April 1, 2012-December 31, 2012)

#### (1) Consolidated operating results

(Figures in % 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 nine months ended December 31, 2012	888,318	2.8	512,552	1.0	517,138	2.3	137,297	18.5
December 31, 2011	864,039	26.7	507,328	33.9	505,718	38.4	115,856	28.6

(Note): Consolidated comprehensive income: for the nine months ended December 31, 2012, ¥180,262 million; (81.0%)  
 for the nine months ended December 31, 2011, ¥99,582 million; (43.9%)

	Net income per share—basic	Net income per share—diluted
For the nine months ended December 31, 2012	Yen 37,606.59	Yen —
December 31, 2011	31,733.72	—

#### (2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets
As of December 31, 2012	Millions of yen 3,306,838	Millions of yen 2,502,482	% 70.5
As of March 31, 2012	3,066,397	2,314,193	71.1

(Reference): Net assets excluding minority interests: as of December 31, 2012, ¥2,330,339 million  
 as of March 31, 2012, ¥2,179,251 million

### 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, 2012	Yen —	Yen 3,000.00	Yen —	Yen 4,000.00	Yen 7,000.00
For the year ending March 31, 2013	—	3,500.00			
For the year ending March 31, 2013 (forecast)			—	3,500.00	7,000.00

(Note): Changes in projected dividends for the year ending March 31, 2013 from the previous forecast: None

### 3. Forecasted Consolidated Financial Results for the year ending March 31, 2013 (April 1, 2012-March 31, 2013)

(Figures in % represent the changes from the previous 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 year ending March 31, 2013	1,167,000	(1.7)	653,000	(7.9)	685,000	(10.7)	182,000	(6.2)	49,850.80

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2013 from the previous forecast: Yes

4. Others

(1) Significant changes in scope of consolidation : Yes

(Changes in the specified subsidiaries during the period due to change in scope of consolidation)

Newly included: INPEX Oil & Gas Australia Pty Ltd, INPEX Gas British Columbia Ltd.

(Two companies)

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None

2. Other changes in accounting policies : None

3. Changes in accounting estimates : None

4. Restatement of corrections : None

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period 3,655,810 shares as of December 31, 2012

(including treasury stock): 3,655,810 shares as of March 31, 2012

2. Number of treasury stock at the end of the period: 4,916 shares as of December 31, 2012

4,916 shares as of March 31, 2012

3. Average number of shares: 3,650,894 shares for the nine months ended December 31, 2012

3,650,894 shares for the nine months ended December 31, 2011

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

\* Indication of quarterly review procedure implementation status

This quarterly earnings report is exempt from quarterly review procedure under the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this report.

\* Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Please refer to "1.(3) Qualitative Information on Forecasts for Consolidated Financial Results" on page 4.

## Index of the Attachments

1. Qualitative Information / Financial Statements.....	2
(1) Qualitative Information on Consolidated Financial Results.....	2
(2) Qualitative Information on Consolidated Financial Position.....	3
(3) Qualitative Information on Forecasts for Consolidated Financial Results.....	4
2. Others .....	4
(1) Significant changes in scope of consolidation.....	4
(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements.....	4
(3) Changes in accounting policies, accounting estimates and restatement of corrections.....	4
3. Consolidated Financial Statements.....	5
(1) Consolidated Balance Sheets.....	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	7
Consolidated Statements of Income.....	7
Consolidated Statements of Comprehensive Income.....	8
(3) Consolidated Statements of Cash Flows.....	9
(4) Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern.....	11
(5) Segment information.....	12
(6) Note on significant changes in shareholders' equity.....	13
(7) Subsequent events.....	13
4. Supplementary Information.....	14
(1) Production, Orders Received and Sales Performance.....	14

## 1. Qualitative Information / Financial Statements

### (1) Qualitative Information on Consolidated Financial Results

During the nine months ended December 31, 2012, consolidated net sales were ¥888.3 billion (increased by ¥24.2 billion, or 2.8%, from the corresponding period of the previous fiscal year) due to an increase in sales volume of crude oil and the depreciation of Japanese yen against U.S. dollar. Net sales of crude oil increased by ¥53.9 billion, or 10.3%, to ¥577.1 billion, and net sales of natural gas decreased by ¥29.8 billion, or 9.4%, to ¥287.7 billion. Sales volume of crude oil increased by 6,366 Mbbls, or 10.8%, to 65,388 Mbbls. Sales volume of natural gas decreased by 42,600 MMcf, or 15.4%, to 233,295 MMcf. Sales volume of overseas natural gas decreased by 43,438 MMcf, or 18.8%, to 187,573 MMcf, and sales volume of domestic natural gas increased by 22 MMm<sup>3</sup>, or 1.9%, to 1,225 MMm<sup>3</sup> (45,722 MMcf). The average sales price of overseas crude oil decreased by US\$1.58 per bbl, or 1.4%, to US\$109.75 per bbl, and the average sales price of overseas natural gas increased by US\$0.06 per Mcf, or 0.4%, to US\$13.60 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥3.13, or 7.1%, to ¥46.92 per m<sup>3</sup>. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales depreciated by ¥0.90, or 1.1%, to ¥80.00 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥24.2 billion in net sales was mainly derived from the following factors: an increase in sales volume and unit sales price contributing ¥12.8 billion and ¥2.2 billion to the increase, respectively, and the depreciation of Japanese yen against U.S. dollar and an increase in net sales excluding crude oil and natural gas contributing ¥8.9 billion and ¥0.1 billion to the increase, respectively.

Cost of sales for the nine months ended December 31, 2012 increased by ¥18.3 billion, or 6.2%, to ¥312.2 billion due mainly to an increase in depreciation and amortization in the Kitan oil field and an increase in royalty owing to an increase in sales in the ADMA Block. Exploration expenses decreased by ¥2.2 billion, or 21.2%, to ¥8.3 billion due mainly to a decrease in exploration activities in Americas. Selling, general and administrative expenses increased by ¥2.9 billion, or 5.7%, to ¥55.1 billion. As a result, operating income increased by ¥5.2 billion, or 1.0%, to ¥512.5 billion.

Other income increased by ¥18.2 billion, or 79.2%, to ¥41.4 billion due to an increase in gain on transfer of mining rights and gain on sales of investment securities. Other expenses increased by ¥12.0 billion, or 48.9%, to ¥36.8 billion due to an increase in foreign exchange loss. As a result, ordinary income and income before income taxes and minority interests increased by ¥11.4 billion, or 2.3%, to ¥517.1 billion.

Total amount of current income taxes increased by ¥17.2 billion, or 4.6%, to ¥391.3 billion, and deferred income taxes were ¥(14.2) billion, income before minority interests increased by ¥14.8 billion, or 11.8%, to ¥140.0 billion, and minority interests were ¥2.7 billion. As a result of the above effects, net income for the nine months ended December 31, 2012 increased by ¥21.4 billion, or 18.5%, to ¥137.2 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

#### 1) Japan

Net sales increased by ¥4.4 billion, or 5.7%, to ¥83.2 billion due to an increase in sales volume and sales price of natural gas. Operating income increased by ¥4.1 billion, or 34.6%, to ¥16.1 billion.

#### 2) Asia & Oceania

Net sales increased by ¥8.9 billion, or 2.5%, to ¥364.5 billion due to an increase in sales volume of crude oil, sales price of natural gas and the depreciation of Japanese yen against U.S. dollar despite a decrease in sales price of crude oil. Operating income decreased by ¥0.9 billion, or 0.4%, to ¥215.2 billion due to an increase in depreciation and amortization.

#### 3) Eurasia (Europe & NIS)

Net sales decreased by ¥2.5 billion, or 4.1%, to ¥59.2 billion due to a decrease in sales price and sales volume of crude oil, despite the depreciation of Japanese yen against U.S. dollar. Operating income decreased by ¥6.6 billion, or 19.5%, to ¥27.5 billion.

#### 4) Middle East & Africa

Net sales increased by ¥13.6 billion, or 3.8%, to ¥377.7 billion due to an increase in sales volume and the depreciation of Japanese yen against U.S. dollar despite a decrease in sales price of crude oil. Operating income increased by ¥6.3 billion, or 2.5%, to ¥265.3 billion.

#### 5) Americas

Net sales decreased by ¥0.3 billion, or 8.6%, to ¥3.5 billion due to a decrease in sales volume, and operating loss decreased by ¥1.6 billion, or 26.5%, to ¥4.5 billion due to a decrease in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of December 31, 2012 increased by ¥240.4 billion to ¥3,306.8 billion from ¥3,066.3 billion as of March 31, 2012. This is due mainly to an increase in current assets by ¥207.7 billion and in fixed assets by ¥32.7 billion owing to an increase in tangible fixed assets and intangible assets.

Meanwhile, total liabilities increased by ¥52.1 billion to ¥804.3 billion from ¥752.2 billion as of March 31, 2012. Current liabilities increased by ¥6.4 billion to ¥374.3 billion and long-term liabilities increased by ¥45.6 billion to ¥430.0 billion.

Net assets increased by ¥188.2 billion to ¥2,502.4 billion. Minority interests in net assets increased by ¥37.2 billion to ¥172.1 billion.

Cash and cash equivalents as of December 31, 2012 totaled ¥182.4 billion reflecting a net decrease of ¥66.7 billion from ¥249.2 billion at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financing activities are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities was ¥174.8 billion. This is due mainly to the payment of income taxes while recording income before income taxes and minority interests.

2) Cash flows from investing activities

Net cash used in investing activities was ¥279.4 billion. This is mainly derived from an excess of payments for purchase of mining rights and payments for purchases of tangible fixed assets over proceeds from sales and redemptions of marketable securities.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥39.5 billion. This is due mainly to proceeds from minority interests for additional shares.

(3) Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the year ending March 31, 2013 have been revised from the previous forecast presented on November 6, 2012, taking into consideration the consolidated financial results for the nine months ended December 31, 2012.

Forecasts for consolidated financial results for the year ending March 31, 2013 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	1,099,000	599,000	640,000	182,000
Revised Forecasts: B	1,167,000	653,000	685,000	182,000
Increase (Decrease): B – A	68,000	54,000	45,000	—
Percentage change (%)	6.2	9.0	7.0	—

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): US\$109.2/bbl (Actual) 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): US\$100.0/bbl Full Year (April 1, 2012-March 31, 2013): US\$104.6/bbl (Average)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): US\$109.2/bbl (Actual) 2 <sup>nd</sup> Half *1 (October 1, 2012-March 31, 2013): US\$105.0/bbl Full Year (April 1, 2012-March 31, 2013): US\$107.1/bbl (Average)
Exchange rate	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): ¥79.4/US\$1 (Actual) 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): ¥80.0/US\$1 Full Year (April 1, 2012-March 31, 2013): ¥79.7/US\$1 (Average)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): ¥79.4/US\$1 (Actual) 2 <sup>nd</sup> Half *2 (October 1, 2012-March 31, 2013): ¥83.1/US\$1 Full Year (April 1, 2012-March 31, 2013): ¥81.3/US\$1 (Average)

\*1 3<sup>rd</sup> quarter (Actual) : US\$110.1/bbl      4<sup>th</sup> quarter (Forecast) : US\$ 100.0/bbl

\*2 3<sup>rd</sup> quarter (Actual) : ¥ 81.1/US\$1      4<sup>th</sup> quarter (Forecast) : ¥ 85.0/US\$1

Note: 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.

2. Others

(1) Significant changes in scope of consolidation:

INPEX Oil and Gas Australia Pty Ltd and INPEX Gas British Columbia Ltd., newly included in consolidated subsidiaries due to increase in their materiality, have been qualified as specified subsidiaries from the first quarter and the second quarter, 2012, respectively, since their capital amounts exceed 10 percent of the Company's capital amount by the increase in capital.

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of corrections:

None

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Accounts	As of March 31, 2012	As of December 31, 2012
(Assets)		
Current assets		
Cash and deposits	275,903	288,281
Accounts receivable-trade	119,459	138,889
Marketable securities	399,382	337,277
Inventories	11,977	16,758
Other	114,992	348,664
Less allowance for doubtful accounts	(13,013)	(13,439)
Total current assets	908,702	1,116,431
Fixed assets		
Tangible fixed assets	383,697	526,919
Intangible assets		
Goodwill	94,601	89,531
Other	138,716	274,676
Total intangible assets	233,317	364,207
Investments and other assets		
Investment securities	886,222	695,712
Recoverable accounts under production sharing	568,318	576,095
Other	193,806	140,218
Less allowance for doubtful accounts	(715)	(745)
Less allowance for recoverable accounts under production sharing	(100,671)	(106,357)
Less allowance for investments in exploration	(6,280)	(5,644)
Total investments and other assets	1,540,679	1,299,280
Total fixed assets	2,157,695	2,190,407
Total assets	3,066,397	3,306,838

(Millions of yen)

Accounts	As of March 31, 2012	As of December 31, 2012
(Liabilities)		
Current liabilities		
Accounts payable-trade	30,228	40,590
Short-term loans	4,801	6,671
Income taxes payable	139,144	152,719
Provision for exploration projects	5,551	10,572
Accrued bonuses to officers	128	96
Asset retirement obligations	3,337	3,830
Other	184,651	159,851
Total current liabilities	367,843	374,332
Long-term liabilities		
Long-term debt	313,972	358,102
Accrued retirement benefits to employees	6,340	6,296
Accrued special repair and maintenance	367	298
Asset retirement obligations	9,804	11,783
Other	53,875	53,542
Total long-term liabilities	384,361	430,023
Total liabilities	752,204	804,355
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	679,287
Retained earnings	1,219,526	1,329,442
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,184,375	2,294,291
Accumulated other comprehensive income		
Unrealized holding gain on securities	6,952	10,724
Unrealized gain from hedging instruments	4,118	15,179
Translation adjustments	(16,195)	10,144
Total accumulated other comprehensive income	(5,124)	36,047
Minority interests	134,941	172,143
Total net assets	2,314,193	2,502,482
Total liabilities and net assets	3,066,397	3,306,838



(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

Accounts	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Net sales	864,039	888,318
Cost of sales	293,937	312,270
Gross profit	570,102	576,047
Exploration expenses	10,548	8,313
Selling, general and administrative expenses	52,225	55,181
Operating income	507,328	512,552
Other income		
Interest income	3,143	5,093
Dividend income	3,066	2,771
Gain on sales of investment securities	47	5,196
Equity in earnings of affiliates	5,600	1,624
Gain on change in equity	6,685	—
Gain on transfer of mining rights	—	22,397
Other	4,565	4,319
Total other income	23,108	41,402
Other expenses		
Interest expense	876	1,015
Provision for allowance for recoverable accounts under production sharing	10,725	9,071
Provision for exploration projects	779	4,645
Foreign exchange loss	2,618	17,774
Other	9,718	4,310
Total other expenses	24,718	36,816
Ordinary income	505,718	517,138
Income before income taxes and minority interests	505,718	517,138
Income taxes-current	374,115	391,339
Income taxes-deferred	6,333	(14,280)
Total income taxes	380,449	377,059
Income before minority interests	125,269	140,079
Minority interests	9,413	2,781
Net income	115,856	137,297

## Consolidated Statements of Comprehensive Income

(Millions of yen)

Accounts	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Income before minority interests	125,269	140,079
Other comprehensive income		
Unrealized holding gain (loss) on securities	(9,738)	3,780
Unrealized gain from hedging instruments	—	11,060
Translation adjustments	(14,339)	25,480
Share of other comprehensive income of associates accounted for by the equity method	(1,608)	(138)
Total other comprehensive income	(25,687)	40,183
Comprehensive income	99,582	180,262
Total comprehensive income attributable to		
Shareholders of INPEX CORPORATION	90,370	178,469
Minority interests	9,211	1,792

## (3) Consolidated Statements of Cash Flows

(Millions of yen)

Accounts	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Cash flows from operating activities		
Income before income taxes and minority interests	—	517,138
Depreciation and amortization	—	41,026
Amortization of goodwill	—	5,070
Provision for allowance for recoverable accounts under production sharing	—	10,198
Provision for exploration projects	—	5,062
Provision for accrued retirement benefits to employees	—	7
Other provisions	—	647
Interest and dividend income	—	(7,865)
Interest expense	—	1,015
Foreign exchange loss	—	17,855
Equity in earnings of affiliates	—	(1,624)
Gain on transfer of mining rights	—	(22,397)
Gain on sales of investment securities	—	(5,196)
Recovery of recoverable accounts under production sharing (capital expenditures)	—	39,222
Recoverable accounts under production sharing (operating expenditures)	—	(14,051)
Accounts receivable-trade	—	(19,663)
Inventories	—	(4,820)
Accounts payable-trade	—	10,509
Other	—	(18,628)
Subtotal	—	553,506
Interest and dividends received	—	11,922
Interest paid	—	(753)
Income taxes paid	—	(389,799)
Net cash provided by operating activities	—	174,876

(Millions of yen)

Accounts	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Cash flows from investing activities		
Increase in time deposits	—	(115,687)
Decrease in time deposits	—	106,417
Decrease in long-term deposits	—	5,000
Payments for purchases of tangible fixed assets	—	(139,704)
Proceeds from sales of tangible fixed assets	—	101
Payments for purchases of intangible assets	—	(3,654)
Payments for purchases of marketable securities	—	(17,709)
Proceeds from sales and redemptions of marketable securities	—	242,874
Payments for purchases of investment securities	—	(51,877)
Proceeds from sales and redemptions of investment securities	—	38,553
Investment in recoverable accounts under production sharing (capital expenditures)	—	(60,647)
Decrease in short-term loans receivable	—	799
Long-term loans made	—	(136,158)
Collection of long-term loans receivable	—	88
Payments for purchase of mining rights	—	(169,131)
Proceeds from transfer of mining rights	—	17,114
Other	—	4,222
Net cash used in investing activities	—	(279,400)
Cash flows from financing activities		
Increase in short-term loans	—	2,672
Proceeds from long-term debt	—	31,697
Repayments of long-term debt	—	(2,810)
Proceeds from minority interests for additional shares	—	39,348
Cash dividends paid	—	(27,392)
Dividends paid to minority shareholders	—	(3,939)
Other	—	(45)
Net cash provided by financing activities	—	39,529
Effect of exchange rate changes on cash and cash equivalents	—	(1,380)
Net decrease in cash and cash equivalents	—	(66,374)
Cash and cash equivalents at beginning of the period	—	249,233
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	439
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(858)
Cash and cash equivalents at end of the period	—	182,440

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

For the nine months ended December 31, 2012 (April 1, 2012 through December 31, 2012):

None

## (5) Segment information

I For the nine months ended December 31, 2011 (April 1, 2011 through December 31, 2011)

## 1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	78,794	355,578	61,714	364,110	3,840	864,039	—	864,039
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	78,794	355,578	61,714	364,110	3,840	864,039	—	864,039
Segment income (loss)	12,010	216,176	34,266	258,993	(6,178)	515,268	(7,940)	507,328

Note: 1. Adjustments of segment income of ¥(7,940) million include elimination of inter-segment transactions of ¥171 million and corporate expenses of ¥(8,111) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statements of income.

## 2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

II For the nine months ended December 31, 2012 (April 1, 2012 through December 31, 2012)

## 1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	83,288	364,513	59,211	377,792	3,511	888,318	—	888,318
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	83,288	364,513	59,211	377,792	3,511	888,318	—	888,318
Segment income (loss)	16,169	215,269	27,589	265,386	(4,539)	519,875	(7,323)	512,552

Note: 1. Adjustments of segment income of ¥(7,323) million include elimination of inter-segment transactions of ¥169 million and corporate expenses of ¥(7,492) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statements of income.

## 2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

(6) Note on significant changes in shareholders' equity

For the nine months ended December 31, 2012 (April 1, 2012 through December 31, 2012):

None

(7) Subsequent events

For the nine months ended December 31, 2012 (April 1, 2012 through December 31, 2012):

None

#### 4. Supplementary Information

##### (1) Production, Orders Received and Sales Performance

###### 1) Actual production

The following table shows actual production by segment:

Segment	Category	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Japan	Crude oil	0.9 MMbbls (3.4 Mbbls per day)	1.0 MMbbls (3.5 Mbbls per day)
	Natural gas	30.3 Bcf (110.3 MMcf per day)	32.4 Bcf (117.9 MMcf per day)
	Subtotal	6.6 MMboe (24.1 Mboe per day)	7.1 MMboe (25.6 Mboe per day)
	Petroleum products	181.6 Mkl (1,142.2 Mbbls)	157.5 Mkl (991.0 Mbbls)
	Iodine	317.3 tons	316.8 tons
	Electric power generation	153.5 millions kWh	133.0 millions kWh
Asia & Oceania	Crude oil	17.2 MMbbls (62.4 Mbbls per day)	16.8 MMbbls (61.1 Mbbls per day)
	Natural gas	213.0 Bcf (774.4 MMcf per day)	174.3 Bcf (634.0 MMcf per day)
	Subtotal	58.2 MMboe (211.6 Mboe per day)	49.7 MMboe (180.8 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	6.9 MMbbls (24.9 Mbbls per day)	6.9 MMbbls (25.1 Mbbls per day)
Middle East & Africa	Crude oil	41.8 MMbbls (152.2 Mbbls per day)	43.0 MMbbls (156.4 Mbbls per day)
Americas	Crude oil	1.5 MMbbls (5.3 Mbbls per day)	0.1 MMbbls (0.5 Mbbls per day)
	Natural gas	20.8 Bcf (75.5 MMcf per day)	22.6 Bcf (82.3 MMcf per day)
	Subtotal	5.2 MMbbls (18.9 Mboe per day)	4.2 MMboe (15.1 Mboe per day)
Total	Crude oil	68.3 MMbbls (248.2 Mbbls per day)	67.8 MMbbls (246.6 Mbbls per day)
	Natural gas	264.0 Bcf (960.1 MMcf per day)	229.4 Bcf (834.2 MMcf per day)
	Subtotal	118.7 MMboe (431.7 Mboe per day)	110.8 MMboe (403.1 Mboe per day)
	Petroleum products	181.6 Mkl (1,142.2 Mbbls)	157.5 Mkl (991.0 Mbbls)
	Iodine	317.3 tons	316.8 tons
	Electric power generation	153.5 millions kWh	133.0 millions kWh

- Notes:
- The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume of LPG produced in the domestic refinery is included in 'Petroleum Products.'
  - A portion of crude oil production volume is consumed as material for petroleum products.
  - A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
  - 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 nine months ended December 31 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
  - 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 95.6 MMbbls (347.5 Mbbls per day) of crude oil, 366.2 Bcf (1,331.7 MMcf per day) of natural gas, and in total 165.7 MMboe (602.4 Mboe per day) for the nine months ended December 31, 2011, and 90.2 MMbbls (328.1 Mbbls per day) of crude oil, 315.8 Bcf (1,148.4 MMcf per day) of natural gas, and in total 149.7 MMboe (544.4 Mboe per day) for the nine months ended December 31, 2012.
  - Boe means barrels of oil equivalent.
  - The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
  - Iodine is rounded by other company on consignment.
  - Figures are rounded to the first decimal place.
  - Subtotal of the production volume of crude oil and natural gas for the nine months ended December 13, 2011 has been changed reflecting the change in method to convert the volume from natural gas to crude oil from the year ended March 31, 2012.



2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment	Category	For the nine months ended December 31, 2011		For the nine months ended December 31, 2012	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	100 Mbbls	954	86 Mbbls	794
	Natural gas (excluding LPG)	44,884 MMcf	52,667	45,722 MMcf	57,483
	LPG	165 Mbbls	1,937	138 Mbbls	1,603
	Other		23,235		23,407
	Subtotal		78,794		83,288
Asia & Oceania	Crude oil	10,440 Mbbls	96,094	15,385 Mbbls	138,963
	Natural gas (excluding LPG)	210,194 MMcf	243,943	168,637 MMcf	207,014
	LPG	2,366 Mbbls	15,540	2,779 Mbbls	18,535
	Subtotal		355,578		364,513
Eurasia (Europe & NIS)	Crude oil	6,723 Mbbls	61,714	6,688 Mbbls	59,211
Middle East & Africa	Crude oil	41,718 Mbbls	364,110	43,185 Mbbls	377,792
Americas	Crude oil	41 Mbbls	305	44 Mbbls	383
	Natural gas (excluding LPG)	20,817 MMcf	3,535	18,936 MMcf	3,127
	Subtotal		3,840		3,511
Total	Crude oil	59,022 Mbbls	523,179	65,388 Mbbls	577,145
	Natural gas (excluding LPG)	275,895 MMcf	300,147	233,295 MMcf	267,626
	LPG	2,531 Mbbls	17,477	2,917 Mbbls	20,139
	Other		23,235		23,407
	Total		864,039		888,318

- 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 their operating results for the nine months ended September 30 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 the nearest whole number.
  - Sales for a major customer and sales as a percentage of total net sales are as follows. Sales amount of PERTAMINA consists mostly of natural gas, and they are sold to Japanese, Korean, and Taiwanese customers in the form of LNG.

Customer	For the nine months ended December 31, 2011		For the nine months ended December 31, 2012	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	161,333	18.7	152,288	17.1