

[Translation]  
October 12, 2004

To whom it may concern:

INPEX CORPORATION  
Kunihiko Matsuo  
Representative Director and President  
(Code Number: 1604)  
Inquiries to: Yutaka Inoue  
Director, Public Affairs Department  
(Tel: 03-5448-1201)

**Notice of Outlook for Operating Results for the Fiscal Year Ending March 2005 and  
Mid-year Ended September 2004**

The actual operating results of the Company for the fiscal year ended March 2004 (April 1, 2003 to March 31, 2004) and the outlook for the operating results of the Company for the fiscal year ending March 2005 (April 1, 2004 to March 31, 2005) are as follows. The Company conducted a stock split of three for one (3:1) on May 18, 2004.

[Consolidated Full-year Basis]

Fiscal Year	Year Ending March 2005 (Outlook)			Year Ended March 2004 (Actual Results)	
	Amount (million yen)	Ratio over Net Sales (%)	YOY (%)	Amount (million yen)	Ratio over Net Sales (%)
Net Sales	402,800	100.0	184.1	218,831	100.0
Ordinary Profit	200,900	49.9	212.0	94,773	43.3
Net Income	54,300	13.5	156.1	34,781	15.9
Net Income per Share	28,283.69 yen			58,838.76 yen (19,612.92 yen)	

[Non-consolidated Full-year Basis]

Fiscal Year	Year Ending March 2005 (Outlook)			Year Ended March 2004 (Actual Results)	
	Amount (million yen)	Ratio over Net Sales (%)	YOY (%)	Amount (million yen)	Ratio over Net Sales (%)
Net Sales	178,000	100.0	105.8	168,239	100.0
Ordinary Profit	86,100	48.4	113.0	76,205	45.2
Net Income	35,700	20.1	125.9	28,349	16.8
Net Income per Share	18,595.36 yen			47,959.97 yen (15,986.65 yen)	
Dividends per Share	3,333 yen			10,000 yen (3,333 yen)	

This document is a press release for public information only. It has not been prepared for the purpose of soliciting investment in shares of INPEX Corporation (the "Company"), nor does it constitute an offer of any securities for sale in Japan. If you intend to invest in shares of the Company, you are required to read the Company's Japanese prospectus (including any amendments to it) and to make your own decision, at your responsibility, on whether to invest or not. This is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of securities will be made in the United States in connection with the above-mentioned transactions.

(Note)

1. For the fiscal year ended March 2004, the value per share in parentheses represents the value after making retroactive amendments for the effects of the stock split carried out on May 18, 2004.
2. The “Accounting Standards for Earnings per Share” (Accounting Standards No. 2) and the “Implementation Guidance for Accounting Standards for Earnings per Share” (Implementation Guidance for Accounting Standards No. 4) have been applied with respect to the fiscal year ended March 2004, but have not been applied in calculating the net income per share for the fiscal year ending March 2005. The net income per share for the fiscal year ended March 2004 was calculated based on the average number of outstanding shares during the term, and the net income per share for the fiscal year ending March 2005 was calculated based on the expected number of outstanding shares at the end of the term, which is 1,919,833.75 shares.
3. Japan Oil Development Co., Ltd. became a wholly-owned subsidiary of the Company on May 17, 2004 by way of a share exchange. In relation thereto, the Company issued 50,744.25 shares of common stock (152,232.75 shares after the stock split). Therefore, Japan Oil Development Co., Ltd. is consolidated in the Company’s financial results as a subsidiary of the Company in the outlook for the operating results from the beginning of the fiscal year ending March 2005.
4. The consolidated and non-consolidated expected operating results of the Company are principally based on the following.  
Oil price: Blended crude oil for second half-year (October to March)  
Average of \$30 per barrel  
Exchange rate: Second half-year (October to March)  
Average of 108 yen to the US Dollar

The outlook for the operating results of the Company on a consolidated and non-consolidated basis for the mid-year (April 1, 2004 to September 30, 2004) of the fiscal year ending March 2005 are as follows.

[Consolidated Mid-year Basis]

Fiscal Year	Mid-year Ending September 2004 (Outlook)			Mid-year Ended September 2003 (Actual Results)	
	Amount (million yen)	Ratio over Net Sales (%)	YOY (%)	Amount (million yen)	Ratio over Net Sales (%)
Net Sales	213,000	100.0	193.3	110,188	100.0
Ordinary Profit	109,000	51.2	249.2	43,748	39.7
Interim Net Income	32,000	15.0	178.8	17,898	16.2

This document is a press release for public information only. It has not been prepared for the purpose of soliciting investment in shares of INPEX Corporation (the “Company”), nor does it constitute an offer of any securities for sale in Japan. If you intend to invest in shares of the Company, you are required to read the Company’s Japanese prospectus (including any amendments to it) and to make your own decision, at your responsibility, on whether to invest or not. This is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of securities will be made in the United States in connection with the above-mentioned transactions.

[Non-consolidated Mid-year Basis]

Fiscal Year Item	Mid-year Ending September 2004 (Outlook)			Mid-year Ended September 2003 (Actual Results)	
	Amount (million yen)	Ratio over Net Sales (%)	YOY (%)	Amount (million yen)	Ratio over Net Sales (%)
Net Sales	94,600	100.0	112.5	84,112	100.0
Ordinary Profit	50,000	52.9	128.2	38,993	46.4
Interim Net Income	21,300	22.5	140.3	15,182	18.0

End

This document is a press release for public information only. It has not been prepared for the purpose of soliciting investment in shares of INPEX Corporation (the "Company"), nor does it constitute an offer of any securities for sale in Japan. If you intend to invest in shares of the Company, you are required to read the Company's Japanese prospectus (including any amendments to it) and to make your own decision, at your responsibility, on whether to invest or not. This is not an offer of securities for sales in the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any public offering of securities in the United States will be made by means of a prospectus that may be obtained from the Company or the selling shareholder and will contain detailed information about the Company and its management, as well as financial statements of the Company. No public offering of securities will be made in the United States in connection with the above-mentioned transactions.