

February 10, 2005

Revisions of the Financial Forecasts for the year ending March 31, 2005

INPEX CORPORATION (INPEX) announced revised forecasts for its consolidated and nonconsolidated financial results for the year ending March 31, 2005, which were previously announced in November 17, 2004, along with the semiannual financial results.

1. Revisions of the forecasts for consolidated financial results for the year ending March 31, 2005

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	402,800	200,900	54,300
Revised Forecasts: B	441,100	235,000	66,500
Increase (Decrease): B - A	38,300	34,100	12,200
Rate of increase (%)	9.5	17.0	22.5
Reference: Financial Results for the year ended March 31, 2004	218,831	94,773	34,781

2. Revisions of the forecasts for nonconsolidated financial results for the year ending March 31, 2005

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	178,000	86,100	35,700
Revised Forecasts: B	189,800	104,100	46,800
Increase (Decrease): B - A	11,800	18,000	11,100
Rate of increase (%)	6.6	20.9	31.1
Reference: Financial Results for the year ended March 31, 2004	168,239	76,205	28,349

3. Reasons for the revisions

Compared with the forecasts previously announced in November 17, 2004, ordinary income and net income for the year ending March 31, 2005 will likely expand considerably based on the expected increase in net sales due to a rise in the price of crude oil.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	Second-Half(October 1, 2004- March 31, 2005) : US\$ 30/bbl	4 <sup>th</sup> Quarter(January 1, 2005- March 31, 2005) : US\$41.49/bbl Second-Half(October 1, 2004- March 31, 2005) : US\$43.11/bbl
Exchange rates (for crude oil sales)	Second-Half(October 1, 2004- March 31, 2005) : ¥108/US\$1	4 <sup>th</sup> Quarter(January 1, 2005- March 31, 2005) : ¥100/US\$1 Second-Half(October 1, 2004- March 31, 2005) : ¥103.05/US\$1

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

\*The aforementioned forecasts are based on currently available information and contain many uncertainties. Changing business conditions may cause actual results to differ from the above forecasts.