

April 25, 2005

INPEX Announces Projected Dividend Increase for the year ended March 31, 2005

INPEX CORPORATION announced today that a projected annual dividend for the year ended March 31, 2005 is increased by JPY667 per share. The increase lifts the company's annual dividend to JPY4,000 per share from its current level of JPY3,333 per share*.

INPEX noted that increasing the dividend reflects current operating performance which is based on our basic policy to strike a balance between maximization of corporate value through continued maintenance and increase of oil and gas reserves and production and return to shareholders through dividends from a mid- to long-term standpoint.

Details of Revision

	(JPY)		
	Interim	Year end	Annual
Previous Forecasts (per share)	-	3,333	3,333
<u>Revised Forecasts (per share)</u>	-	<u>4,000</u>	<u>4,000</u>
(Reference)		10,000	10,000
Dividend per share for the year ended March31, 2004 *	-	(After 3-for-1 stock split: 3,333)	(After 3-for-1 stock split: 3,333)

*Note : On May 18, 2004, the company made a 3-for-1 stock split. JPY10,000 divided per share of the last fiscal year is equivalent of JPY3,333 dividend per share of last year after the stock split. JPY10,000 dividend per share of the last year consisted of ordinary dividend of 7,500 yen and special dividend of 2,500 yen celebrating the 10th anniversary of commencement of production and the cumulative production of 150 million barrels in the Griffin Fields .