

August 11, 2005

Revisions of the Financial Forecasts for the year ending March 31, 2006

INPEX CORPORATION (INPEX) announced revised forecasts for its consolidated and non-consolidated financial results for the year ending March 31, 2006, which were previously announced in May 17, 2005, along with the financial results for the year ended March 31, 2006.

1. Revisions of the forecasts for consolidated financial results for the six months ending September 30, 2005

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	237,000	129,000	37,000
Revised Forecasts: B	286,000	163,000	48,000
Increase (Decrease): B - A	49,000	34,000	11,000
Rate of increase (%)	20.7	26.4	29.7
Reference: Consolidated Financial Results for the six months ended September 30, 2004	213,939	110,316	33,017

2. Revisions of the forecasts for non-consolidated financial results for the six months ending September 30, 2005

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	99,000	57,000	25,000
Revised Forecasts: B	113,000	71,000	33,000
Increase (Decrease): B - A	14,000	14,000	8,000
Rate of increase (%)	14.1	24.6	32.0
Reference: Non-consolidated Financial Results for the six months ended September 30, 2004	95,222	50,666	21,741

3. Revisions of the forecasts for consolidated financial results for the year ending March 31, 2006

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	437,000	219,000	59,000
Revised Forecasts: B	556,000	318,000	93,000
Increase (Decrease): B - A	119,000	99,000	34,000
Rate of increase (%)	27.2	45.2	57.6
Reference: Consolidated Financial Results for the year ended March 31, 2005	478,586	258,631	76,493

4. Revisions of the forecasts for non-consolidated financial results for the year ending March 31, 2006

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	182,000	96,000	42,000
Revised Forecasts: B	217,000	129,000	60,000
Increase (Decrease): B - A	35,000	33,000	18,000
Rate of increase (%)	19.2	34.4	42.9
Reference: Non-consolidated Financial Results for the year ended March 31, 2005	202,729	112,584	50,765

5. Reasons for the revisions

Compared with the forecasts previously announced in May 17, 2005, ordinary income and net income for the six months ending September 30, 2005 and the year ending March 31, 2006 will likely expand considerably based on the expected increase in net sales due to a rise in the price of crude oil and depreciation of yen.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	First Half(April 1, 2005-September 30, 2005) : US\$ 44/bbl Second-Half(October 1, 2005-March 31, 2006) : US\$ 34/bbl Full Year(April 1, 2005- March 31, 2006) : US\$ 39/bbl	First Half (April 1, 2005-September 30, 2005) : US\$53.90/bbl Second-Half(October 1, 2005- March 31, 2006) : US\$45.00/bbl Full Year(April 1, 2005- March 31, 2006) : US\$ 49.45/bbl
Exchange rates	¥100/US\$1	2 <sup>nd</sup> Quarter(July 1, 2005- September 30, 2005): ¥110/US\$1 Second-Half(October 1, 2005- March 31, 2006): ¥105/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. 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.