

February 10, 2006

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

INPEX CORPORATION (INPEX) has revised its consolidated and non-consolidated financial forecasts and the dividend forecasts for the year ending March 31, 2006, which were previously announced on November 15, 2005, along with the financial results for the six months ended September 30, 2005.

[I] Revisions of the financial forecasts

1. 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	556,000	318,000	93,000
Revised Forecasts: B	674,000	391,000	105,000
Increase (Decrease): B - A	118,000	73,000	12,000
Rate of increase (%)	21.2	23.0	12.9
Reference: Consolidated Financial Results for the year ended March 31, 2005	478,586	258,631	76,493

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

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts: A	217,000	129,000	60,000
Revised Forecasts: B	257,000	163,000	75,000
Increase (Decrease): B - A	40,000	34,000	15,000
Rate of increase (%)	18.4	26.4	25.0
Reference: Non-consolidated Financial Results for the year ended March 31, 2005	202,729	112,584	50,765

3. Reasons for the revisions of the financial results

Compared with the forecasts previously announced, ordinary income and net income for 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.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	Second-Half(October 1, 2005-March 31, 2006) : US\$45.00/bbl	4th Quarter(January 1, 2006- March 31, 2006): US\$60.00/bbl Second-Half(October 1, 2005-March 31, 2006) : US\$58.89/bbl
Exchange rates	Second-Half(October 1, 2005-March 31, 2006): ¥105/US\$1	4th Quarter(January 1, 2006- March 31, 2006): ¥115/US\$1 Second-Half(October 1, 2005-March 31, 2006): ¥116.18/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.

[II] Revision of the dividend forecasts

1. Details of revision of the dividend forecasts

The details of the revision of the dividend forecasts per share are as follows.

	(JPY)		
	Interim	Year end	Annual
Previous Forecasts (per share)	-	4,000	4,000
Revised Forecasts (per share)	-	5,500	5,500
(Reference) Dividend per share for the year ended March31, 2004	-	4,000	4,000

2. Reasons for the revisions of the dividend forecasts

INPEX noted that increasing the dividend forecasts 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.