

Financial Forecasts of INPEX Holdings Inc. for the year ending March 31, 2007

Tokyo, 27 Mar, 2006

INPEX CORPORATION and Teikoku Oil Co., Ltd. will establish, through joint stock transfer on April 3, 2006, a joint holding company, INPEX Holdings Inc. and announced the financial forecasts of INPEX Holdings Inc. for the year ending March 31, 2007.

**1. Financial forecasts for the year ending March 31, 2007**

(1) Consolidated financial forecasts for the year ending March 31, 2007

(Millions of yen)

|           | Net Sales | Ordinary income | Net income |
|-----------|-----------|-----------------|------------|
| Full-year | 769,000   | 379,000         | 90,000     |

(2) Non-consolidated financial forecasts for the year ending March 31, 2007

(Millions of yen)

|           | Net Sales | Ordinary income | Net income |
|-----------|-----------|-----------------|------------|
| Full-year | 29,000    | 26,500          | 26,500     |

The above forecasts are calculated based on the following assumptions :

|                        |            |
|------------------------|------------|
| Crude oil price(Brent) | US\$50/bbl |
| Exchange rates         | ¥115/US\$1 |

Note: Sales crude oil prices of INPEX Holdings Inc. 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 sales crude oil prices of INPEX Holdings Inc. 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.

**2. Dividend forecasts for the year ending March 31, 2007**

Dividend forecasts for the year ending March 31, 2007 will be announced in mid May, 2006 with the announcement of financial results of INPEX CORPORATION and Teikoku Oil Co., Ltd. for the year ending March 31, 2006.

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