

Revisions of the Financial Forecasts of Teikoku Oil Co., Ltd.
for the three months ending March 31, 2006

Apr 12, 2006

INPEX Holdings Inc. advises its consolidated subsidiary of Teikoku Oil Co., Ltd.'s consolidated and non-consolidated financial forecasts for the three months ending March 31, 2006, which were previously announced on February 15, 2006

1. Revisions of the forecasts for consolidated financial results for the three months ending March 31, 2006

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts:A	27,600	14,900	9,100
Revised Forecasts:B	27,600	11,300	5,500
Increase (Decrease):A-B	-	(3,600)	(3,600)
Rate of increase (decrease)(%)	-	(24.2)	(39.6)
Reference: Consolidated Financial Results for the year ended December 31, 2005	100,716	22,820	15,485

2. Revisions of the forecasts for non-consolidated financial results for the three months ending March 31, 2006

(Millions of yen)

	Net Sales	Ordinary income	Net income
Previous Forecasts:A	22,700	9,200	8,000
Revised Forecasts:B	22,700	8,300	7,100
Increase (Decrease):A-B	-	(900)	(900)
Rate of increase (decrease)(%)	-	(9.8)	(11.3)
Reference: Non-Consolidated Financial Results for the year ended December 31, 2005	73,232	14,116	14,079

3. Reasons for the revisions of the forecasts for the financial results

Despite a rise in equity in earnings of affiliates in the sales of investment securities by affiliate of Teikoku Oil Co., Ltd., ordinary income for the three months ending March 31, 2006 will likely decrease compared with the forecasts previously announced, as approval by Ecuador Government for the transfer of interests for Teikoku Oil Ecuador in the Participation Contract, which was expected to be completed in March 2006, is delayed.

Besides aforesaid reasons, with the basic agreement on alteration of the existing petroleum agreements of Teikoku Oil(Venezuela)co.,Ltd., which was announced on April 3, 2006, net income for the three months ending March 31, 2006 is also expected to decrease, as investment related to existing agreements is to be recorded as extraordinary losses.

*The aforementioned forecasts are based on currently available information and contain many uncertainties. Changing business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and fiscal conditions, relationship with oil and gas producing countries may cause actual results to differ from the above forecasts.

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