

**FACT BOOK 2008**

ファクトブック2008



08

# A GROWING PRESENCE WORLDWIDE



## Worldwide Oil & Gas Exploration and Production Activities 世界におけるプロジェクト一覧

### PROFILE

INPEX Holdings, which was established by the business integration between INPEX and Teikoku Oil, made a new start as INPEX CORPORATION on October 1, 2008. INPEX CORPORATION is a worldwide oil and gas exploration and production (E&P) company, the largest in Japan.

In recent years, demand for oil and natural gas has been rapidly increasing and competition for acquiring resources has intensified. In such business environment, INPEX CORPORATION will take full advantage of its well-balanced asset portfolio, strengthened presence as a global E&P company and enhanced capabilities as an operator as it aims to ensure a stable and efficient supply of energy.

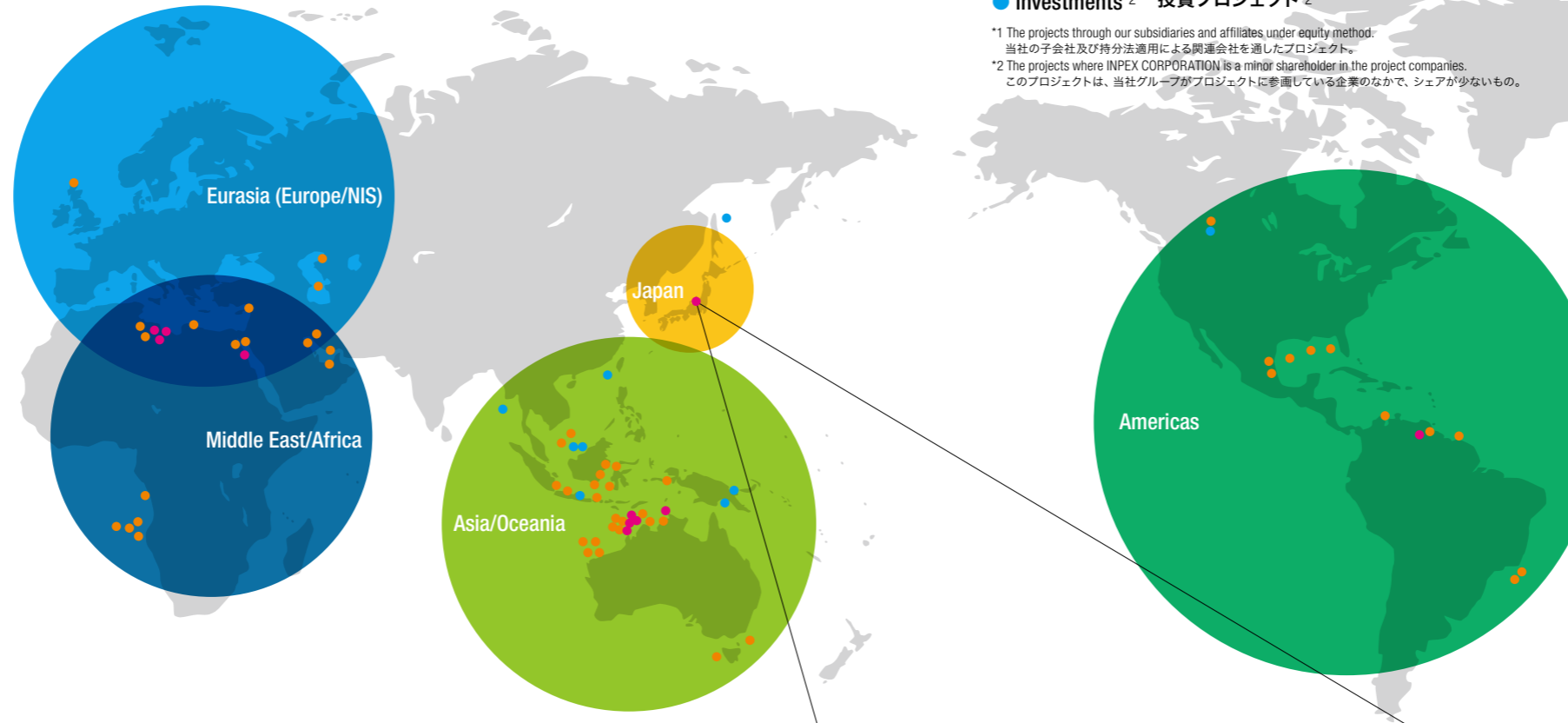
Additionally, it is our hope as Japan's leading E&P company to ensure consistent profitability and achieve sustained growth over the medium-to-long term, thereby winning the trust of society and opening the path to further growth.

### プロフィール

国際石油開発と帝国石油の経営統合によって設立された国際石油開発帝石ホールディングスは、2008年10月1日、「国際石油開発帝石株式会社」として新たなスタートを切りました。当社は、世界で原油・天然ガスの探鉱・開発を行う日本最大のE&P会社です。

近年では、石油・天然ガスの需要は急速に伸び、世界規模での資源獲得競争が激しさを増しています。そのような環境下、当社は、優れたポートフォリオバランス、国際的な有力中堅企業としてのプレゼンス、そして高水準のオペレーター能力を最大限に活用し、エネルギーの安定的かつ効率的な供給を実現することを目指します。

また、日本を代表する石油開発会社として、中長期的に安定した収益の確保と持続的な成長により、社会に信頼される企業グループとしてさらに成長していきたいと考えています。



- Projects<sup>\*1</sup> プロジェクト<sup>\*1</sup>
- Operating projects<sup>\*1</sup> オペレータープロジェクト<sup>\*1</sup>
- Investments<sup>\*2</sup> 投資プロジェクト<sup>\*2</sup>

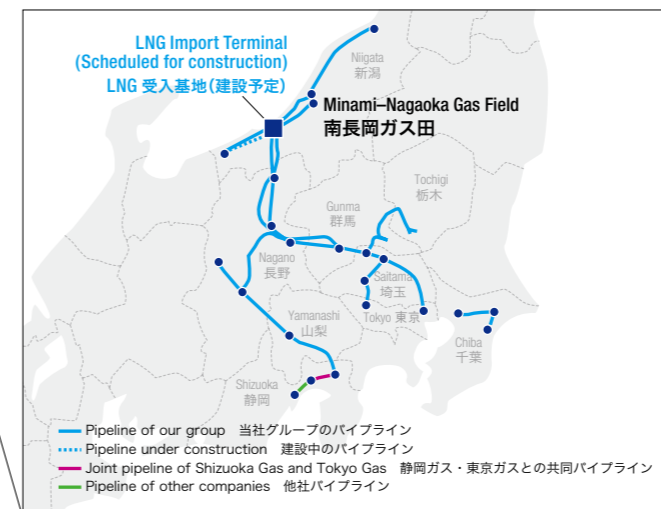
<sup>\*1</sup> The projects through our subsidiaries and affiliates under equity method. 当社の子会社及び持分法適用による関連会社を通じたプロジェクト。  
<sup>\*2</sup> The projects where INPEX CORPORATION is a minor shareholder in the project companies. このプロジェクトは、当社グループがプロジェクトに参加している企業のなかで、シェアが少ないもの。

# 72 PROJECTS IN 26 COUNTRIES

(AS OF JUNE 30, 2008)

## 26カ国72プロジェクト

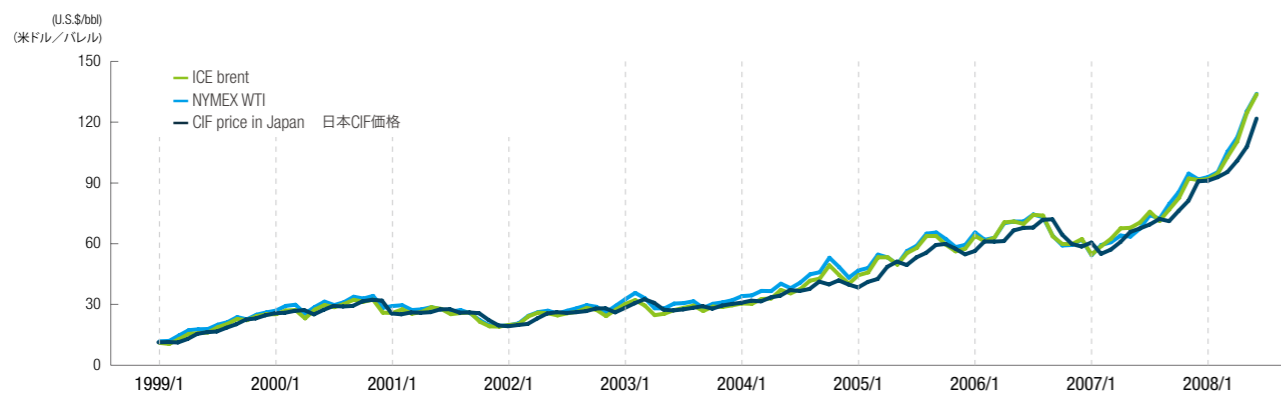
(2008年6月30日現在)



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Market Data (Price/Exchange Rate/Stock markets) マーケットデータ (価格・為替・株式市場)

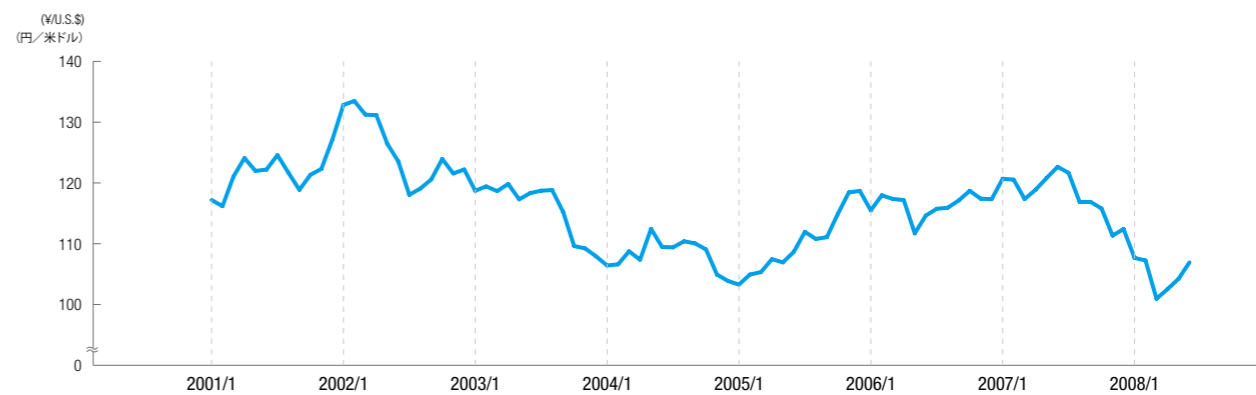
Crude oil price trend (ICE Brent/NYMEX WTI/CIF price in Japan) 原油価格の推移 (ICE Brent / NYMEX WTI / 日本CIF価格)



Annual average	各年平均値	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ICE Brent	ICE Brent	17.97	28.40	24.88	25.02	28.45	37.97	55.08	66.09	72.68	109.72
NYMEX WTI	NYMEX WTI	19.25	30.19	25.90	26.08	31.03	41.40	56.56	66.22	72.31	110.94
CIF price in Japan	日本CIF価格	17.06	28.47	25.34	24.63	29.15	36.39	50.99	64.08	69.02	101.67

Source: Petroleum Association of Japan (PAJ), etc. 出典: 石油連盟ほか \* 2008: From January to June \* 2008年は、1月~6月まで

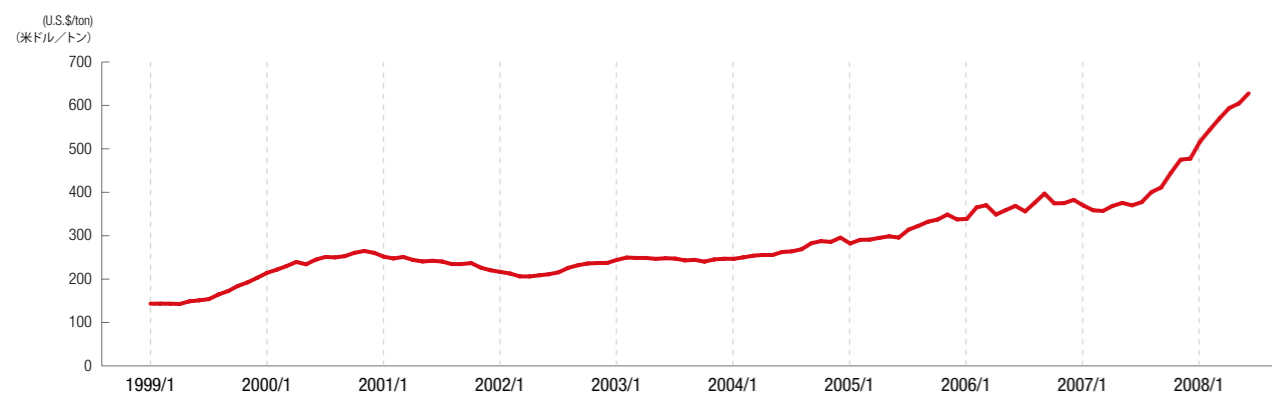
Exchange rate trend (Japanese yen against U.S. dollar) 円の為替レートの推移



Average exchange rate	平均為替レート	2001	2002	2003	2004	2005	2006	2007	2008
		121.56	125.34	115.99	108.23	110.21	116.38	117.84	104.92

Source: Mizuho Corporate Bank 出典: みずほコーポレート銀行 \* 2008: From January to June \* 2008年は、1月~6月まで

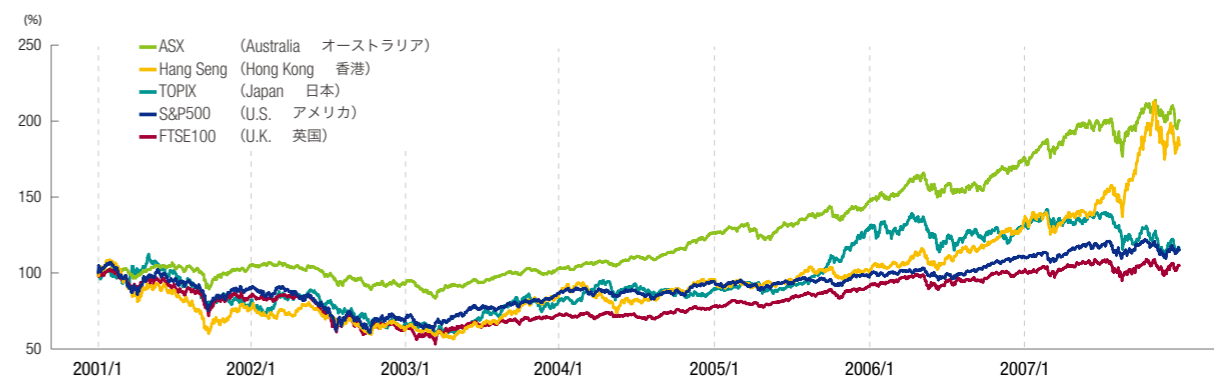
LNG (CIF) price trend in Japan LNG (日本CIF) 価格の推移



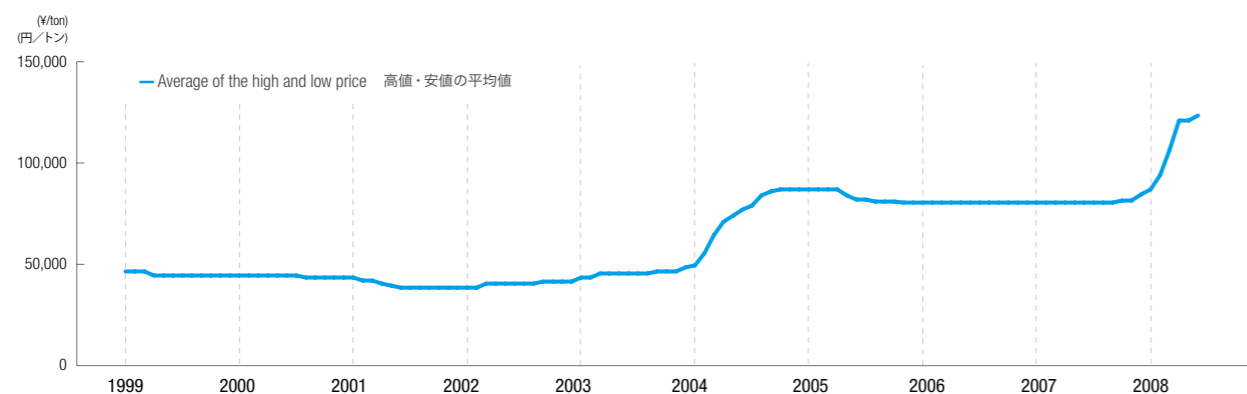
Annual average	各年平均値	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
LNG (CIF) Price	LNG CIF価格	161.90	243.64	239.12	220.40	246.02	267.28	311.96	367.54	398.68	576.13

Source: Petroleum Association of Japan (PAJ), etc. 出典: 石油連盟ほか \* 2008: From January to June \* 2008年は、1月~6月まで

World stock markets (2001/1=100) 世界の株式市場 (2001年1月=100)



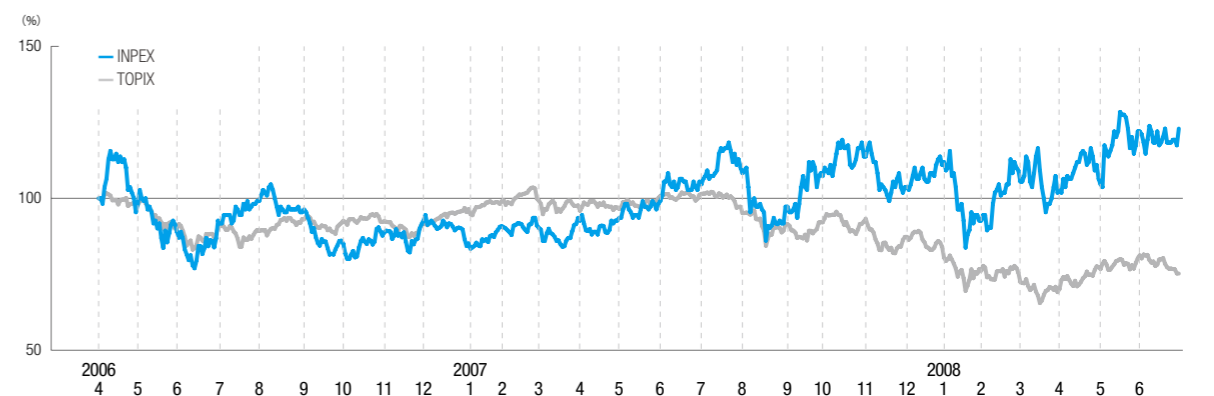
Steel products (steel plate) price trend in Japan 日本の鋼材価格 (厚板) の推移



Annual average	各年平均値	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Steel products price (Steel plate)	鋼材価格 (厚板)	45,000	44,083	39,750	40,500	45,667	75,125	83,333	80,500	81,000	108,833

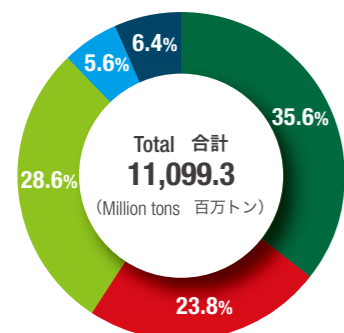
Source: Japan Metal Daily 出典: 日刊鉄鋼新聞 \* 2008: From January to June \* 2008年は、1月~6月まで

Reference: INPEX's share price performance vs. TOPIX 参考: 株価パフォーマンス (対TOPIX)



Market Data (World) マーケットデータ (世界)

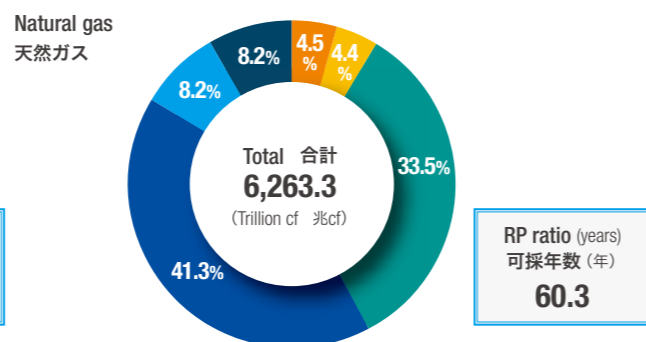
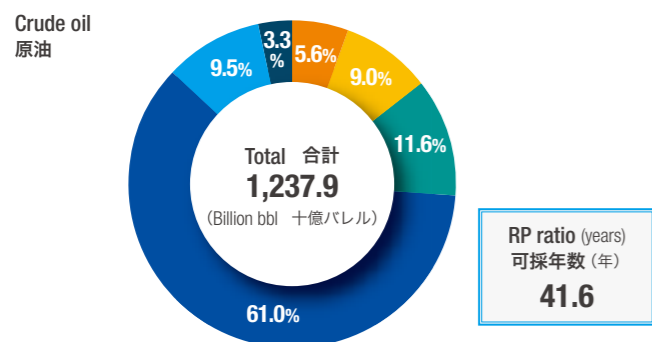
World primary energy consumption 2007  
世界の一次エネルギー消費量2007年



(Million tons oil equivalent 原油換算百万トン)	
Crude oil	原油 3,952.8
Natural gas	天然ガス 2,637.7
Coal	石炭 3,177.5
Nuclear power	原子力 622.0
Hydroelectricity	水力 709.2
<b>Total</b>	<b>合計 11,099.3</b>

Source: BP "BP Statistical Review of World Energy 2008"  
出典: BP 「BP Statistical Review of World Energy 2008」

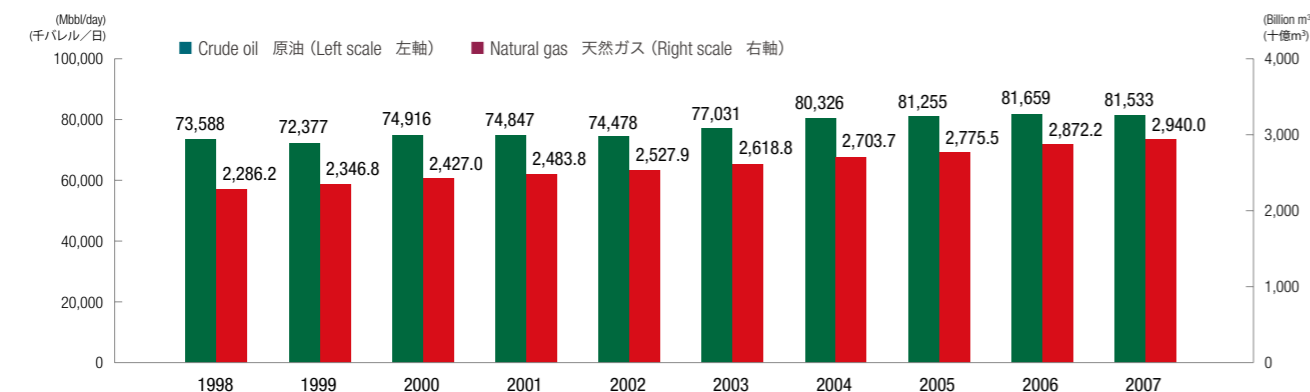
Proved reserves by region and reserves to production ratio (RP ratio) (At the end of 2007)  
地域別確認埋蔵量と可採年数 (2007年末時点)



	Crude oil (Billion bbl) 原油 (十億バレル)	Natural gas (Trillion cf) 天然ガス (兆cf)
North America 北米	69.3	281.7
Central, South America 中南米	111.2	272.8
Europe, Eurasia 欧州・ユーラシア	143.7	2,097.9
Middle East 中東	755.3	2,585.4
Africa アフリカ	117.5	514.9
Asia, Pacific アジア・太平洋	40.8	510.7
<b>Total 合計</b>	<b>1,237.9</b>	<b>6,263.3</b>

Source: BP "BP Statistical Review of World Energy 2008" 出典: BP 「BP Statistical Review of World Energy 2008」

World oil and gas production  
世界の原油・天然ガス生産量の推移



Source: BP "BP Statistical Review of World Energy 2008" 出典: BP 「BP Statistical Review of World Energy 2008」

Volume of global trade (Crude oil)  
世界の原油貿易量

		(Mbb/d 千バレル/日)										Change 2007 over 2006	2007 share of total
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2006年から2007年への増加率	2007年の全体に対する割合	
<b>Imports 輸入</b>													
U.S.	アメリカ	10,550	11,092	11,618	11,357	12,254	12,898	13,525	13,612	13,632	0.1%	24.9%	
Europe	欧州	10,670	11,070	11,531	11,895	11,993	12,538	13,261	13,461	13,953	3.6%	25.4%	
<b>Japan</b>	<b>日本</b>	<b>5,346</b>	<b>5,329</b>	<b>5,202</b>	<b>5,070</b>	<b>5,314</b>	<b>5,203</b>	<b>5,225</b>	<b>5,201</b>	<b>5,032</b>	<b>-3.2%</b>	<b>9.2%</b>	
Rest of World *2	その他*2	15,050	15,880	16,436	16,291	17,191	18,651	19,172	20,287	22,207	9.5%	40.5%	
<b>TOTAL WORLD</b>	<b>合計</b>	<b>41,616</b>	<b>43,371</b>	<b>44,787</b>	<b>44,613</b>	<b>46,752</b>	<b>49,290</b>	<b>51,182</b>	<b>52,561</b>	<b>54,824</b>	<b>4.3%</b>	<b>100.0%</b>	
<b>Exports 輸出</b>													
U.S.	アメリカ	956	890	910	904	921	991	1,129	1,317	1,439	9.3%	2.6%	
Canada	カナダ	1,520	1,703	1,804	1,959	2,096	2,148	2,201	2,330	2,457	5.5%	4.5%	
Mexico	メキシコ	1,739	1,814	1,882	1,966	2,115	2,070	2,065	2,102	1,975	-6.0%	3.6%	
Central, South America	中南米	3,145	3,079	3,143	2,965	2,942	3,233	3,528	3,681	3,570	-3.0%	6.5%	
Europe	欧州	1,851	1,967	1,947	2,234	2,066	1,993	2,149	2,173	2,273	4.6%	4.1%	
Former Soviet Union	旧ソ連	4,019	4,273	4,679	5,370	6,003	6,440	7,076	7,155	8,334	16.5%	15.2%	
Middle East	中東	18,341	18,944	19,098	18,062	18,943	19,630	19,821	20,204	19,680	-2.6%	35.9%	
North Africa	北アフリカ	2,726	2,732	2,724	2,620	2,715	2,917	3,070	3,225	3,336	3.4%	6.1%	
West Africa	西アフリカ	2,985	3,293	3,182	3,134	3,612	4,048	4,358	4,704	4,830	2.7%	8.8%	
Asia Pacific *3	太平洋諸国*3	3,543	3,736	3,914	3,848	3,978	4,189	4,243	4,312	5,274	22.3%	9.6%	
Rest of World *2	その他*2	791	940	1,506	1,551	1,361	1,631	1,542	1,359	1,656	-21.8%	3.0%	
<b>TOTAL WORLD</b>	<b>合計</b>	<b>41,616</b>	<b>43,371</b>	<b>44,789</b>	<b>44,613</b>	<b>46,752</b>	<b>49,290</b>	<b>51,182</b>	<b>52,561</b>	<b>54,824</b>	<b>4.3%</b>	<b>100.0%</b>	

\*1. Annual changes and shares of total are calculated using thousand barrels daily figures.  
\*2. Includes unidentified trade.  
\*3. Excludes Japan.  
出典: BP 「BP Statistical Review of World Energy 2008」

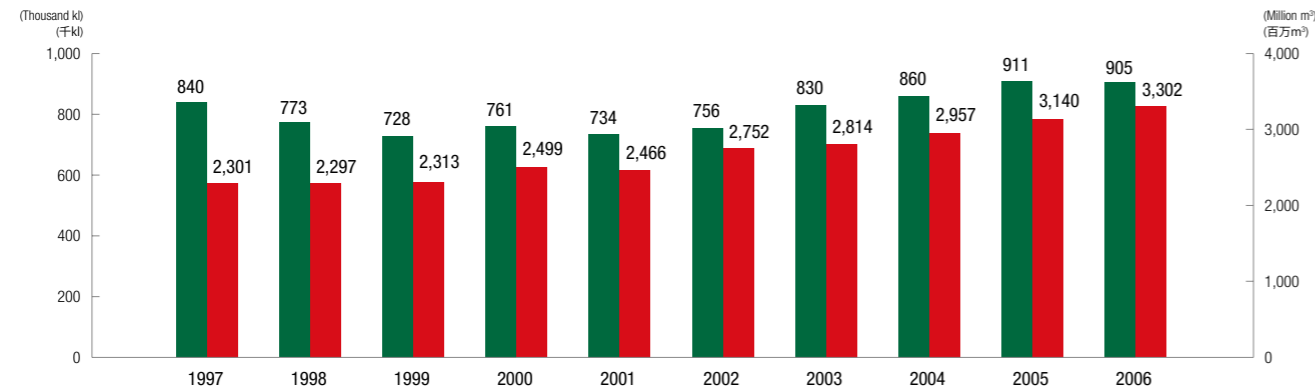
Volume of global trade 2007 (LNG)  
世界のLNG貿易量 (2007年)

To 輸入国 (Import countries)	From 輸出国 (Export countries)													Total imports 輸入量合計		
	U.S. アメリカ	Trinidad & Tobago トリニダード・トバゴ	Norway ノルウェー	Oman オマーン	Qatar カタール	UAE アラブ首長国連邦	Algeria アルジェリア	Egypt エジプト	Equatorial Guinea 赤道ギニア共和国	Libya リビア	Nigeria ナイジェリア	Australia オーストラリア	Brunei ブルネイ		Indonesia インドネシア	Malaysia マレーシア
<b>North America 北米</b>																
U.S. アメリカ	-	12.76	-	-	0.52	-	2.11	3.24	0.50	-	2.69	-	-	-	-	21.82
Mexico メキシコ	-	0.62	-	-	-	-	-	0.99	-	-	0.56	-	-	-	-	2.17
<b>South and Central America 中南米</b>																
Dominican Republic ドミニカ共和国	-	0.36	-	-	-	-	-	-	-	-	-	-	-	-	-	0.36
Puerto Rico プエルトリコ	-	0.74	-	-	-	-	-	-	-	-	-	-	-	-	-	0.74
<b>Europe ヨーロッパ</b>																
Belgium ベルギー	-	0.07	-	-	2.75	-	0.35	-	-	-	-	-	-	-	-	3.17
France フランス	-	0.06	0.07	-	-	-	7.85	1.21	-	-	3.78	-	-	-	-	12.97
Greece ギリシャ	-	-	-	-	-	-	0.50	0.31	-	-	-	-	-	-	-	0.81
Italy イタリア	-	-	-	-	-	-	2.43	-	-	-	-	-	-	-	-	2.43
Portugal ポルトガル	-	-	-	-	-	-	-	-	-	-	2.31	-	-	-	-	2.31
Spain スペイン	-	2.09	0.07	0.12	4.45	-	4.32	4.04	-	0.76	8.33	-	-	-	-	24.18
Turkey トルコ	-	0.06	-	-	-	-	4.45	0.08	-	-	1.42	-	-	-	-	6.01
United Kingdom イギリス	-	0.39	-	-	0.27	-	0.64	0.16	-	-	-	-	-	-	-	1.46
<b>Asia Pacific 太平洋諸国</b>																
China 中国	-	-	-	0.07	-	-	0.42	-	-	-	0.08	3.30	-	-	-	3.87
India インド	-	0.21	-	0.21	8.27	0.07	0.44	0.07	-	-	0.64	-	-	-	0.07	9.98
<b>Japan 日本</b>	<b>1.18</b>	<b>0.57</b>	<b>-</b>	<b>4.81</b>	<b>10.87</b>	<b>7.41</b>	<b>0.78</b>	<b>1.62</b>	<b>0.36</b>	<b>-</b>	<b>0.88</b>	<b>16.05</b>	<b>8.57</b>	<b>18.07</b>	<b>17.65</b>	<b>88.82</b>
South Korea 韓国	-	0.22	-	6.74	10.79	0.07	0.24	1.48	-	-	0.24	0.56	0.78	5.12	8.15	34.39
Taiwan 台湾	-	-	-	0.21	0.57	-	0.14	0.41	0.56	-	0.23	0.33	-	4.55	3.92	10.92
<b>Total Exports 輸出量合計</b>	<b>1.18</b>	<b>18.15</b>	<b>0.14</b>	<b>12.17</b>	<b>38.48</b>	<b>7.55</b>	<b>24.67</b>	<b>13.61</b>	<b>1.42</b>	<b>0.76</b>	<b>21.16</b>	<b>20.24</b>	<b>9.35</b>	<b>27.74</b>	<b>29.79</b>	<b>226.41</b>

Source: BP "BP Statistical Review of World Energy 2008" 出典: BP 「BP Statistical Review of World Energy 2008」

Market Data (Japan) マーケットデータ (国内)

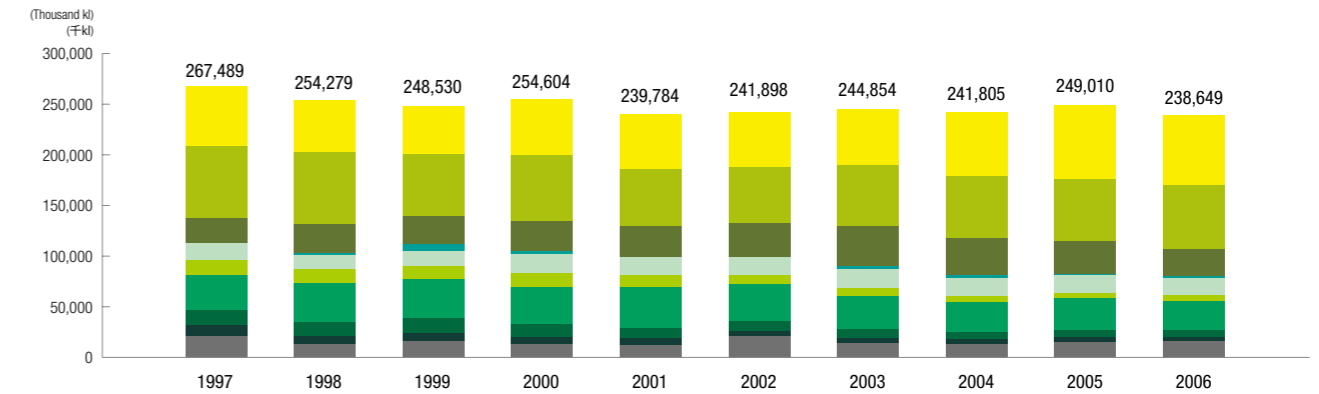
Crude oil and natural gas production (Japan)  
原油・天然ガス生産量の推移 (国内)



		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
■ Crude oil	原油 (Thousand kl 千kl)	840	773	728	761	734	756	830	860	911	905
	(Mbb/d 千バレル/日)	14.5	13.3	12.5	13.1	12.6	13.0	14.3	14.8	15.7	15.6
■ Natural gas	天然ガス (Million m³ 百万m³)	2,301	2,297	2,313	2,499	2,466	2,752	2,814	2,957	3,140	3,302
	(M BOE/day 原油換算千バレル/日)	39.2	39.1	39.4	42.6	42.0	46.9	48.0	50.4	53.5	56.3

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

Crude oil import in Japan by supply country  
わが国の供給国別原油輸入量

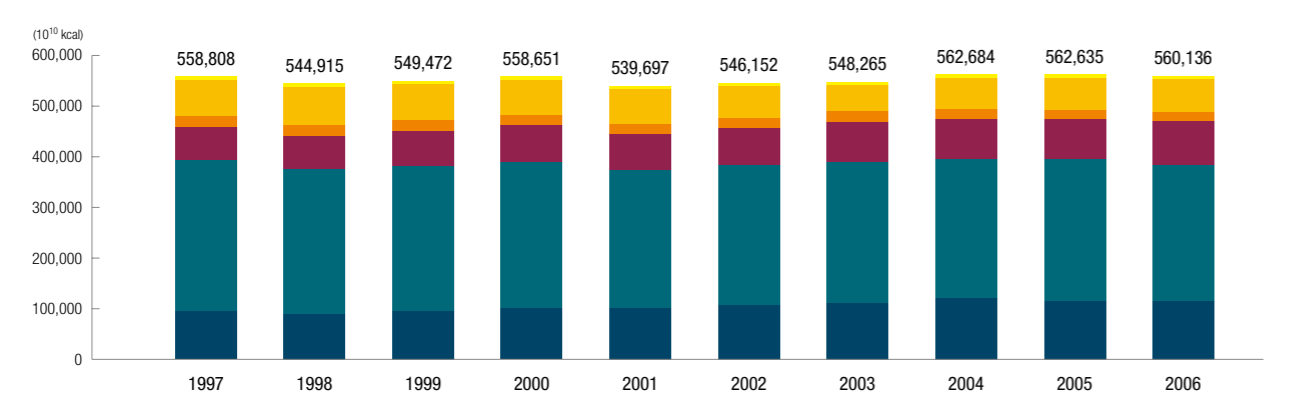


		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
■ Saudi Arabia	サウジアラビア	58,988	52,148	48,359	54,898	53,365	54,228	55,704	63,380	72,789	69,149
■ UAE	アラブ首長国連邦	70,817	71,091	60,475	65,112	57,200	55,496	59,479	60,456	61,089	62,496
■ Iran	イラン	24,985	28,694	28,560	29,229	29,874	33,418	39,507	36,382	32,425	26,889
■ Iraq	イラク	579	1,158	6,116	3,586	589	456	3,312	3,636	1,742	2,259
■ Kuwait	クウェート	15,934	14,439	14,694	18,839	17,219	16,801	18,202	17,887	17,872	16,874
■ Neutral zone*	中立地帯*	14,847	13,660	13,346	13,843	12,433	9,527	8,810	5,640	4,952	5,240
■ Other Middle East	その他中東	35,077	37,893	38,623	36,345	40,157	36,341	31,630	28,959	30,907	29,315
■ Indonesia	インドネシア	14,582	14,406	14,171	12,255	10,391	9,716	8,871	7,893	7,646	6,606
■ Other Southeast Asia	その他東南アジア	10,225	7,371	7,601	6,865	6,232	5,168	4,881	4,015	4,494	3,343
■ Others	その他	21,455	13,421	16,586	13,632	12,323	20,747	14,457	13,558	15,094	16,479
<b>Total imports</b>	<b>輸入合計</b>	<b>267,489</b>	<b>254,279</b>	<b>248,530</b>	<b>254,604</b>	<b>239,784</b>	<b>241,898</b>	<b>244,854</b>	<b>241,805</b>	<b>249,010</b>	<b>238,649</b>
	(MMbbl/day 百万バレル/日)	4.6	4.4	4.3	4.4	4.1	4.2	4.2	4.2	4.3	4.1

\* Saudi-Kuwait neutral zone サウジアラビアとクウェートの間の中立地帯

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

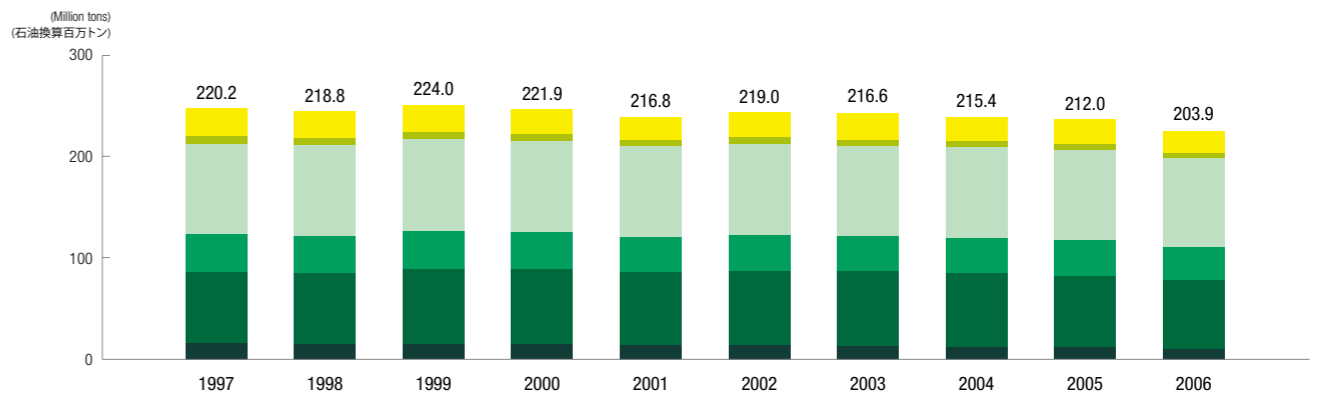
Primary energy supply (Japan)  
一次エネルギー供給実績 (国内)



		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
■ New energy and others	新エネルギー他	7,613	7,142	7,257	7,333	7,015	7,260	7,483	7,301	7,317	7,338
■ Nuclear power	原子力	71,815	74,777	71,239	69,241	68,770	63,445	51,603	60,725	64,139	63,859
■ Hydroelectricity	水力	20,948	21,447	19,870	19,253	18,674	18,367	21,248	20,964	17,031	19,426
■ Gas	ガス	64,650	66,995	69,749	73,398	72,002	74,321	78,964	78,427	78,806	86,118
■ Crude oil	石油	299,454	285,277	286,036	289,204	271,146	275,673	278,092	274,765	280,727	268,218
■ Coal	石炭	94,329	89,278	95,322	100,222	102,090	107,086	110,875	120,502	114,615	115,177
<b>Total</b>	<b>合計</b>	<b>558,808</b>	<b>544,915</b>	<b>549,472</b>	<b>558,651</b>	<b>539,697</b>	<b>546,152</b>	<b>548,265</b>	<b>562,684</b>	<b>562,635</b>	<b>560,136</b>

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

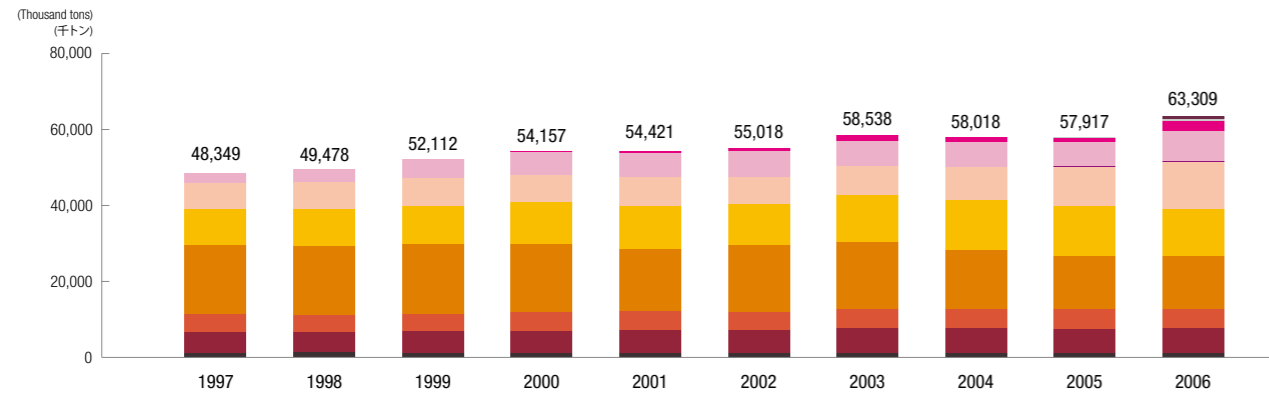
Petroleum product demand by sector (Japan)  
部門別石油製品需要量 (国内)



		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
■ Electric power	電力	27.9	26.6	27.0	25.2	22.2	25.2	26.1	23.9	25.2	21.1
■ Non-energy	非エネルギー	8.1	7.6	7.4	7.2	6.9	6.7	6.0	5.8	5.4	5.4
■ Transportation	運輸	88.3	89.4	90.9	88.9	89.2	89.3	88.9	89.8	88.9	87.9
■ Private	民生	37.7	36.3	36.6	37.1	35.0	36.3	35.1	35.0	36.0	32.4
■ Industrial (Manufacturing)	産業 (製造)	69.6	70.0	74.4	74.0	71.5	72.8	73.5	72.3	70.1	68.0
■ Industrial (Nonmanufacturing)	産業 (非製造)	16.4	15.5	14.8	14.8	14.2	14.0	13.1	12.4	11.7	10.2
<b>Demand total</b>	<b>最終需要計</b>	<b>220.2</b>	<b>218.8</b>	<b>224.0</b>	<b>221.9</b>	<b>216.8</b>	<b>219.0</b>	<b>216.6</b>	<b>215.4</b>	<b>212.0</b>	<b>203.9</b>

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

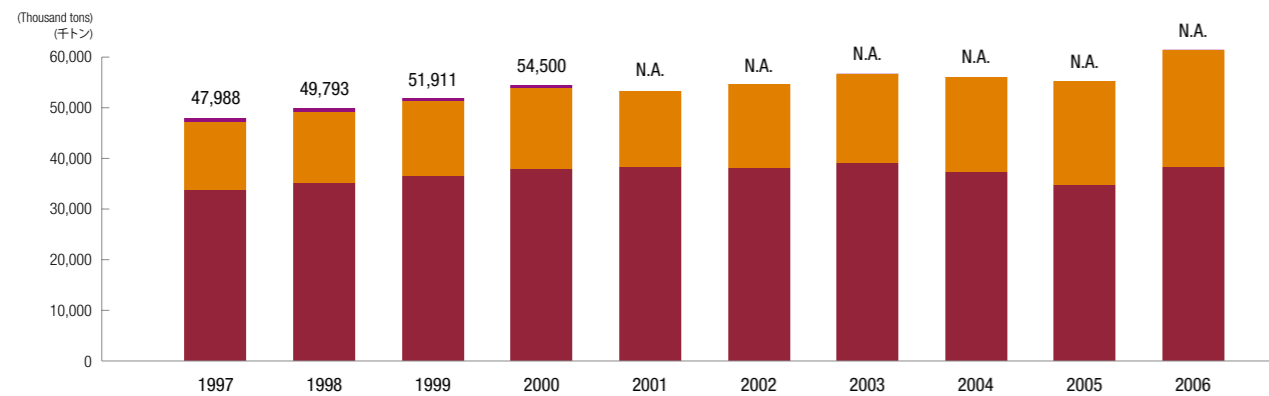
LNG import in Japan by supply country  
わが国の供給国別LNG輸入量



		(Thousand tons 千トン)										
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
■ Egypt	エジプト	—	—	—	—	—	—	—	—	118	556	
■ Nigeria	ナイジェリア	—	—	—	—	—	—	—	112	—	165	
■ Trinidad And Tobago	トリニダード・トバゴ	—	—	—	—	—	—	56	55	56	276	
■ Oman	オマーン	—	—	—	123	681	867	1,656	1,104	1,101	2,864	
■ Qatar	カタール	2,383	3,310	4,940	6,000	6,386	6,640	6,608	6,762	6,396	7,707	
■ Algeria	アルジェリア	—	—	—	—	—	—	—	—	56	184	
■ Australia	オーストラリア	7,025	7,235	7,247	7,211	7,489	7,212	7,644	8,612	10,456	12,606	
■ Malaysia	マレーシア	9,444	9,789	10,231	10,923	11,296	10,881	12,219	13,154	13,136	12,220	
■ Indonesia	インドネシア	18,206	17,987	18,232	18,123	16,444	17,522	17,490	15,545	13,813	13,951	
■ UAE	アラブ首長国連邦	4,653	4,523	4,690	4,802	4,853	4,633	5,256	5,107	5,371	5,262	
■ Brunei	ブルネイ	5,444	5,330	5,582	5,715	6,004	6,011	6,367	6,357	6,165	6,393	
■ U.S.	米国	1,194	1,304	1,189	1,260	1,266	1,253	1,242	1,210	1,250	1,127	
<b>Total Imports</b>	<b>輸入合計</b>	<b>48,349</b>	<b>49,478</b>	<b>52,112</b>	<b>54,157</b>	<b>54,421</b>	<b>55,018</b>	<b>58,538</b>	<b>58,018</b>	<b>57,917</b>	<b>63,309</b>	

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

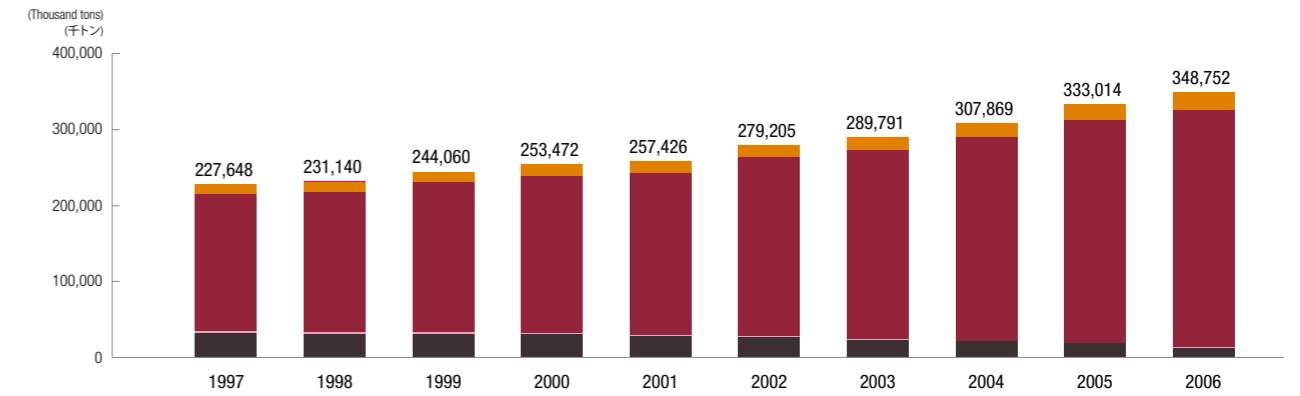
LNG consumption by sector (Japan)  
LNGの需要先別消費量 (国内)



		(Thousand tons 千トン)										
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
■ Industrial fuels	工業用	721	667	669	667	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
■ City gas	都市ガス	13,611	14,100	14,850	15,989	15,084	16,647	17,625	18,878	20,539	23,288	
■ Electric power	電力	33,656	35,026	36,392	37,844	38,175	37,914	39,063	37,170	34,640	38,178	
<b>Total</b>	<b>合計</b>	<b>47,988</b>	<b>49,793</b>	<b>51,911</b>	<b>54,500</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	
<b>Imports</b>	<b>輸入量</b>	<b>48,349</b>	<b>49,478</b>	<b>52,112</b>	<b>54,157</b>	<b>54,421</b>	<b>55,018</b>	<b>58,538</b>	<b>58,018</b>	<b>57,917</b>	<b>63,309</b>	

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

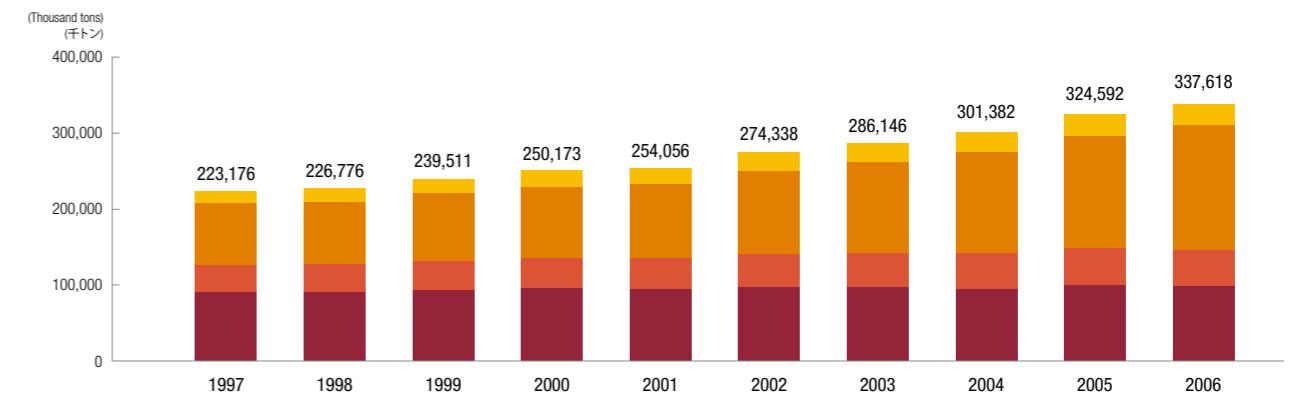
Break down of city gas production, purchases in Japan by raw material source  
原料別都市ガス生産・購入量 (一般ガス事業者) (国内)



		(Thousand tons 千トン)										
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
■ Other	その他	8	8	9	7	8	8	8	8	11	12	
■ Natural gas	天然ガス	12,449	12,919	13,710	14,581	14,808	16,191	17,416	18,303	20,455	23,299	
■ LNG	LNG	180,292	185,253	196,712	206,467	213,203	234,632	248,616	268,043	293,738	312,684	
■ Coal-based gas	石炭系ガス	2,302	2,200	2,325	2,287	1,855	1,882	1,363	653	476	344	
■ Crude oil-based gas	石油系ガス	32,597	30,760	31,305	30,130	27,552	26,493	22,388	20,862	18,333	12,413	
<b>Total</b>	<b>合計</b>	<b>227,648</b>	<b>231,140</b>	<b>244,060</b>	<b>253,472</b>	<b>257,426</b>	<b>279,205</b>	<b>289,791</b>	<b>307,869</b>	<b>333,014</b>	<b>348,752</b>	

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

Gas sales volume by sector (Japan)  
用途別ガス販売量 (国内)

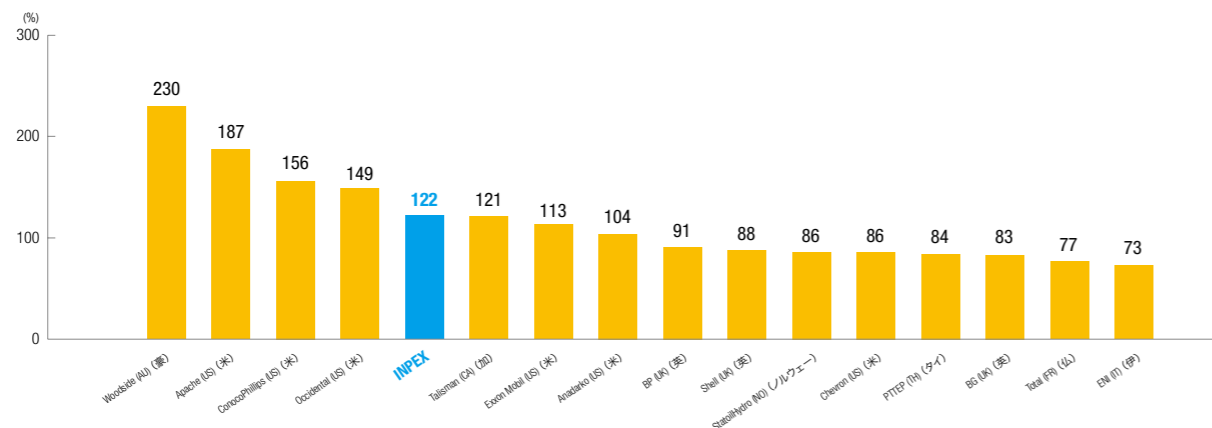


		(Thousand tons 千トン)										
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
■ Others	その他	16,081	17,615	19,395	21,206	21,834	23,924	24,494	26,784	28,589	27,601	
■ Industrial	工業用	80,706	81,557	88,699	93,443	97,626	110,229	120,303	132,852	147,808	164,514	
■ Commercial	商業用	35,811	37,290	38,634	40,612	41,042	43,458	44,285	47,115	48,919	47,854	
■ Residential	家庭用	90,577	90,313	92,783	94,912	93,554	96,727	97,064	94,631	99,275	97,650	
<b>Total</b>	<b>合計</b>	<b>223,176</b>	<b>226,776</b>	<b>239,511</b>	<b>250,173</b>	<b>254,056</b>	<b>274,338</b>	<b>286,146</b>	<b>301,382</b>	<b>324,592</b>	<b>337,618</b>	

Sources: "Handbook of Energy and Economics Statistics in Japan '08" 出典:「エネルギー・経済統計要覧'08」

Global E&P 世界の石油開発会社

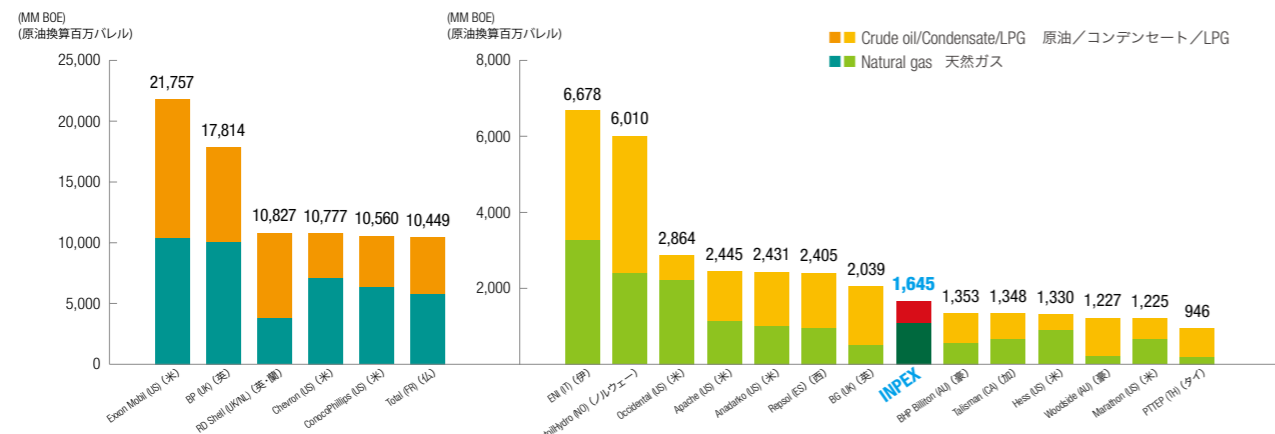
Reserve replacement ratio\* (2005-2007 Average) リザーブ・リプレースメント・レシオ\* (2005年~2007年平均)



Source: Most recent publicly available information  
 Note: \* Proved reserves increase including acquisition divided by Production. Reserves and production volumes attributable to the equity method affiliates are included. Reserves data as of December 31, 2007, except for INPEX (as of March 31, 2008) Production data for the year ended December 31, 2007, except for INPEX (for the year ended March 31, 2008)

出所: 直近の各社公表財務情報より  
 注: \* 買収による埋蔵量の増加を含む期中の確認埋蔵量増加/期中生産量。持分法適用会社の持分を含む。確認埋蔵量は、各社2007年12月末時点であるが、当社は2008年3月末時点、生産量は各社2007年12月期であるが、当社は2008年3月期の数値。

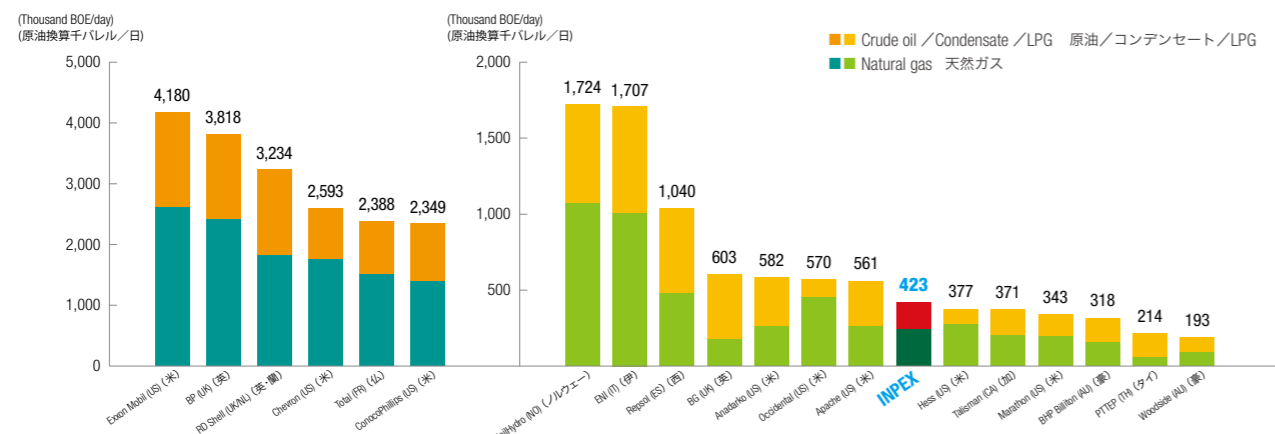
Proved reserves\* 確認埋蔵量\*



Source: Most recent publicly available information  
 Note: \* Reserve Data as of December 31, 2007, except for INPEX (as of March 31, 2008) and BHP Billiton (as of June, 2007) in accordance with SEC regulations. Our reserves that are under the process of government approval for interests transfer and assets DeGolyer and MacNaughton did not evaluate are not included. Amounts attributable to the equity method affiliates are included. Government-owned companies are not included.

出所: 直近の各社公表財務情報  
 注: \* 各社2007年12月末時点であるが、当社は2008年3月末時点、BHP Billitonは2007年6月末時点の米国証券取引委員会 (SEC) 規則に従った数値。当社にはDeGolyer & MacNaughton社評価対象外の埋蔵量及び利益譲渡に係る政府承認手続き中の埋蔵量は含まない。持分法適用会社の持分を含む。比較企業として産油国営企業は除外している。

Production volume\* 生産量\*



Source: Most recent publicly available information  
 Note: Production data for the year ended December 31, 2007, except for INPEX (for the year ended March 31, 2008) and BHP Billiton (for the year ended June 30, 2007). Production figures are in accordance with SEC regulations. Productions from our projects that are under the process of government approval for interests transfer are not included. Amounts attributable to the equity method are included. Government-owned companies are not included.

出所: 直近の各社公表財務情報  
 注: 各社2007年12月期であるが、当社は2008年3月期、BHP Billitonは2007年6月期の米国証券取引委員会 (SEC) 規則に従った数値。当社には利益譲渡に係る政府承認手続き中の生産量は含まない。持分法適用会社の持分を含む。比較企業として産油国営企業は除外している。

Outline of projects under production

生産中プロジェクト一覧

	Field / Project name 鉱区名・油田名	Contract type 契約形態	Contract duration 契約期限	Crude oil production*1 (Mbbbl/day) 原油生産量*1 (千バレル/日)	LPG production*1 (Mbbbl/day) LPG生産量*1 (千バレル/日)	Gas production*1 (MMcft/day) ガス生産量*1 (百万cf/日)
Japan 日本	Minami-Nagaoka, etc. 南長岡 他	Concession agreement 利権契約 (コンセッション契約)	Unlimited 無期限	5	—	161
	Mahakam/Attaka マハカム沖・アタカユニット	Production sharing contract 生産分与契約	December 31, 2017 2017.12.31	76	1	2,957
Indonesia インドネシア	Offshore Nothwest Java 北西ジャワ沖	Production sharing contract 生産分与契約	January 18, 2017 2017.1.18	22	—	314
	Offshore Southeast Sumatra 南東スマトラ沖	Production sharing contract 生産分与契約	September 5, 2018 2018.9.5	50	—	123
	South Natuna Sea Block B 南ナトゥナ海B	Production sharing contract 生産分与契約	October 15, 2028 2028.10.15	48	6	387
Australia オーストラリア	WA-10-L (Griffin) WA-10-L (グリフィン)	Concession agreement 利権契約 (コンセッション契約)	February 18, 2014 2014.2.18	5	—	10
	The Timor Sea Joint Petroleum Development Area (JPDA)*2 チモール海 共同石油開発地域*2	Production sharing contract 生産分与契約	February 6, 2022 2022.2.6	64	33	1,033
Azerbaijan アゼルバイジャン	ACG ACG	Production sharing contract 生産分与契約	December 11, 2024 2024.12.11	682	—	—
	ADMA ADMA	Concession agreement 利権契約 (コンセッション契約)	Mach 8, 2018 (Upper Zakum field March 8, 2008) 2018.3.8 (上部ザクム油田のみ2026.3.8)	Nondisclosure 非開示	Nondisclosure 非開示	Nondisclosure 非開示
UAE アラブ首長国連邦	ABK ABK	Concession agreement 利権契約 (コンセッション契約)	March 8, 2018 2018.3.8	Nondisclosure 非開示	Nondisclosure 非開示	Nondisclosure 非開示
	Soroosh and Nowrooz ソーリュッシュ・ノールーズ	Service contract サービス契約	August 31, 2012 2012.8.31	169	—	—
Iran イラン	West Bakr ウェストバクル	Production sharing contract 生産分与契約	April 19, 2020 2020.4.19	5	—	—
Egypt エジプト	Offshore D.R. Congo コンゴ沖	Concession agreement 利権契約 (コンセッション契約)	November 21, 2023 2023.11.21	14	—	—
	3/05	Production sharing contract 生産分与契約	June 30, 2025 2025.6.30	62	—	—
D.R. Congo コンゴ民主共和国	Cobo コボ	Production sharing contract 生産分与契約	December 21, 2010 2010.12.21	15	—	—
	3/85	Production sharing contract 生産分与契約	Pambi 3/85 July 9, 2011 コボ油田 2010.12.21 パンビ (3/85) 油田 2011.7.9	15	—	—
Algeria アルジェリア	3/91	Production sharing contract 生産分与契約	December 11, 2012 2012.12.11	10	—	—
	Ohanet オハネット	Risk service contract リスクサービス契約	October 27, 2011 2011.10.27	25	24	578
Canada カナダ	Joslyn Oil Sands Project ジョスリンオイルサンド	Concession agreement 利権契約 (コンセッション契約)	7280060T24 Unlimited 7404110452 November 3, 2019* 7405070799 July 4, 2020* *With an option for extension リース番号 7280060T24 無期限 リース番号 7404110452 2019.11.3* リース番号 7405070799 2020.7.4* ※延長可能	2	—	—
	Ship Shoal 72, Main Pass 117/118, West Cameron 401/402 シップショール72 メインパス117/118 ウェストキャメロン401/402	Concession agreement 利権契約 (コンセッション契約)	Unlimited 無期限	1	—	17
U.S. アメリカ	Copa Macoya/ Guarico Oriental コパマコヤ・ グアリコオリエンタル	Joint venture agreement ジョイントベンチャー契約	March 31, 2026 2026.3.31	2	—	80

\*1 All field base and average of the year ended March 31, 2008.  
 \*2 East Timor and Australia

\*1 全鉱区ベース、2008年3月期平均  
 \*2 東チモール及びオーストラリア

INPEX CORPORATION\* 国際石油開発帝石\*

(¥ million 百万円)

Years ended March 31	3月31日に終了した事業年度	2007	2008
Net sales	売上高	969,712	1,202,965
Crude oil sales	原油売上高	607,400	783,465
Natural gas sales (Including LPG)	天然ガス売上高 (LPGを含む)	332,937	391,090
Other sales	その他	29,375	28,409
Cost of sales	売上原価	343,794	390,554
Gross profit	売上総利益	625,918	812,410
Operating income	営業利益	559,077	714,211
Net income	当期純利益	165,091	173,245
EBIDAX (Earning Before Interest, Depreciation and Amortization, and Exploration)	利払い・償却・探鉱費前利益	321,787	382,649
Gross margin	売上高総利益率	64.5%	67.5%
Operating margin	売上高営業利益率	57.7%	59.4%
Net margin	売上高当期純利益率	17.0%	14.4%

\* Former INPEX Holdings Inc. 国際石油開発帝石ホールディングスより商号を変更

INPEX CORPORATION 国際石油開発

(¥ million 百万円)

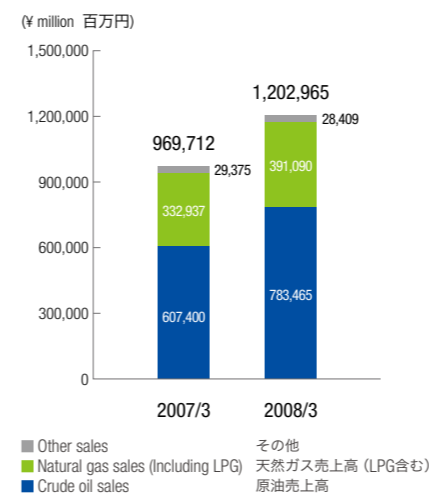
Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Net sales	売上高	184,203	201,533	218,831	478,586	704,234
Crude oil sales	原油売上高	65,461	69,333	68,783	293,143	462,691
Natural gas sales (Including LPG)	天然ガス売上高 (LPGを含む)	118,742	132,200	150,047	185,443	241,543
Cost of sales	売上原価	79,120	95,997	105,758	197,094	257,903
Gross profit	売上総利益	105,083	105,536	113,072	281,492	446,330
Operating income	営業利益	97,049	97,270	93,876	268,662	426,650
Net income	当期純利益	27,605	27,911	34,781	76,493	103,476
EBIDAX (Earning Before Interest, Depreciation and Amortization, and Exploration)	利払い・償却・探鉱費前利益	51,194	61,818	76,014	125,996	189,558
Gross margin	売上高総利益率	57.0%	52.4%	51.7%	58.8%	63.4%
Operating margin	売上高営業利益率	52.7%	48.3%	42.9%	56.1%	60.6%
Net margin	売上高当期純利益率	15.0%	13.8%	15.9%	16.0%	14.7%

Teikoku Oil Co., Ltd. 帝国石油

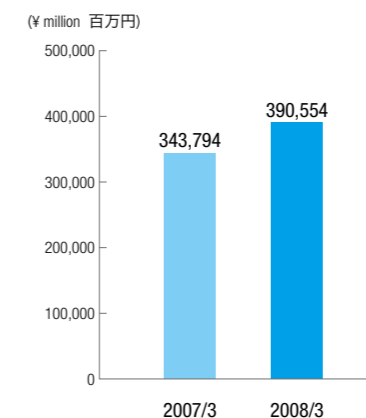
(¥ million 百万円)

Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Net sales	売上高	75,767	73,630	78,498	84,032	100,716
Crude oil sales	原油売上高	6,190	5,013	6,455	10,219	17,702
Natural gas sales (Including LPG)	天然ガス売上高 (LPGを含む)	33,378	31,881	35,223	36,492	40,285
Other sales	その他	36,197	36,735	36,819	37,320	42,728
Cost of sales	売上原価	45,036	44,931	47,062	48,455	55,473
Gross profit	売上総利益	30,730	28,699	31,436	35,576	45,243
Operating income	営業利益	11,864	7,296	8,739	13,533	21,077
Net income	当期純利益	5,704	5,233	6,796	9,276	15,485
EBIDAX (Earning Before Interest, Depreciation and Amortization, and Exploration)	利払い・償却・探鉱費前利益	15,145	18,234	21,786	24,095	31,691
Gross margin	売上高総利益率	40.6%	39.0%	40.0%	42.3%	44.9%
Operating margin	売上高営業利益率	15.7%	9.9%	11.1%	16.1%	20.9%
Net margin	売上高当期純利益率	7.5%	7.1%	8.7%	11.0%	15.4%

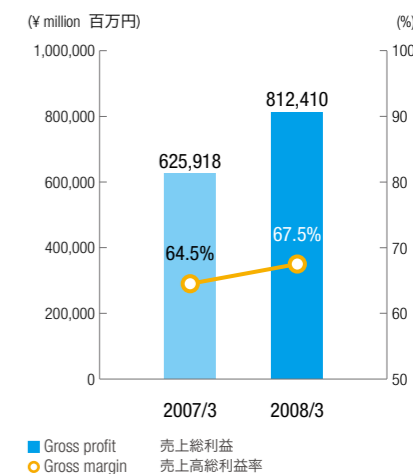
Net sales  
売上高



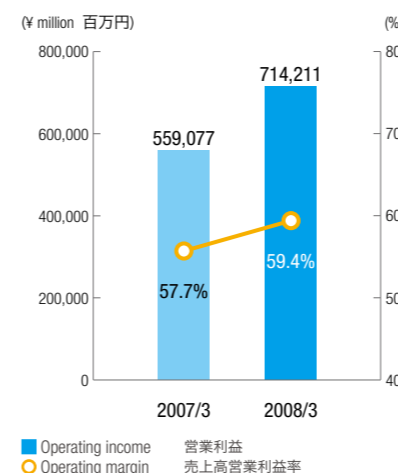
Cost of sales  
売上原価



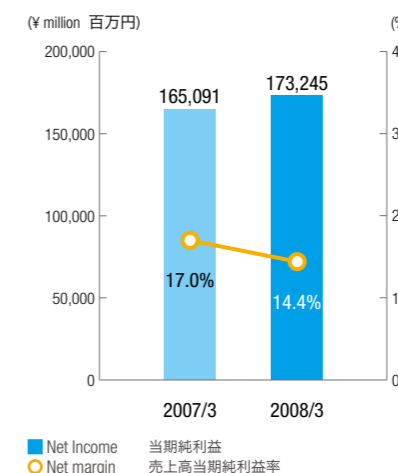
Gross profit, Gross margin  
売上総利益、売上高総利益率



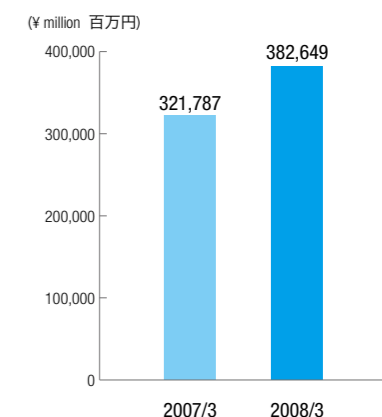
Operating income, Operating margin  
営業利益、売上高営業利益率



Net income, Net margin  
当期純利益、売上高当期純利益率



EBIDAX  
利払い・償却・探鉱費前利益



- EBIDAX = Net income + Minority interests + Deferred tax + (1 - Tax rate) x (Interest expense - Interest income) + Exchange profit and loss + Depreciation and amortization + Amortization of goodwill + Amortization of exploration and development right + Recovery of recoverable accounts under production sharing (Capital expenditure) + Exploration expenses + Provision for allowance for recoverable accounts under production sharing.
- Gross margin = Gross profit / Net sales
- Operating margin = Operating income / Net sales
- Net margin = Net income / Net sales

- 利払い・償却・探鉱費前利益 = 当期利益 + 少数株主損益 + 法人税等調整額 + (1 - 実効税率) x (支払利息 - 受取利息) + 為替差損益 + 減価償却費 + のれんの償却額 + 探鉱開発権償却 + 生産物回収勘定 (資本支出) の回収額 + 探鉱費 + 探鉱事業引当金繰入額 + 生産物回収勘定引当金繰入額
- 売上高総利益率 = 売上総利益 / 売上高
- 売上高営業利益率 = 営業利益 / 売上高
- 売上高当期純利益率 = 当期純利益 / 売上高



INPEX CORPORATION\* 国際石油開発帝石\*

Years ended March 31	3月31日に終了した事業年度	2007	2008
Total asset turnover (Times)	総資産回転率(回)	0.64	0.70
Net asset turnover (Times)	純資産回転率(回)	0.99	1.04
Return on equity (ROE)	株主資本利益率(ROE)	17.7%	15.8%
Net ROACE (Return on Average Capital Employed)	純使用総資本利益率	20.4%	21.4%
Return on assets (ROA)	総資産利益率(ROA)	10.9%	10.1%

\* Former INPEX Holdings Inc. 国際石油開発帝石ホールディングスより商号を変更

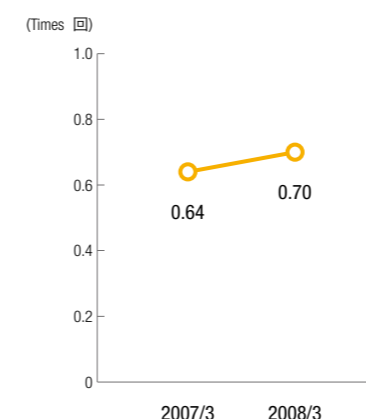
INPEX CORPORATION 国際石油開発

Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Total asset turnover (Times)	総資産回転率(回)	—	0.64	0.51	0.73	0.80
Net asset turnover (Times)	純資産回転率(回)	—	0.83	0.77	1.26	1.42
Return on equity (ROE)	株主資本利益率(ROE)	—	11.5%	13.1%	22.2%	22.6%
Net ROACE (Return on Average Capital Employed)	純使用総資本利益率	—	13.0%	13.9%	20.2%	24.6%
Return on assets (ROA)	総資産利益率(ROA)	—	8.9%	8.1%	11.7%	11.8%

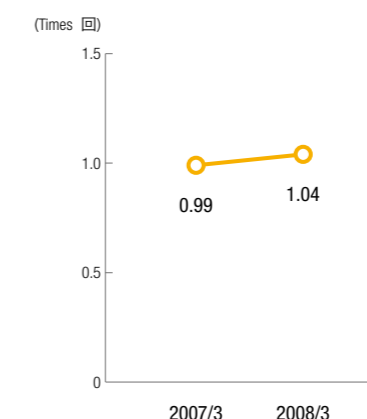
Teikoku Oil Co., Ltd. 帝国石油

Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Total asset turnover (Times)	総資産回転率(回)	0.39	0.36	0.36	0.36	0.38
Net asset turnover (Times)	純資産回転率(回)	0.57	0.53	0.53	0.51	0.55
Return on equity (ROE)	株主資本利益率(ROE)	4.37%	3.87%	4.65%	5.75%	8.53%
Net ROACE (Return on Average Capital Employed)	純使用総資本利益率	5.27%	4.58%	5.29%	6.43%	8.99%
Return on assets (ROA)	総資産利益率(ROA)	2.96%	2.58%	3.16%	3.97%	5.80%

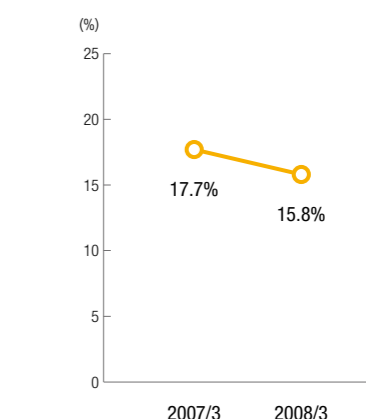
Total asset turnover  
総資産回転率



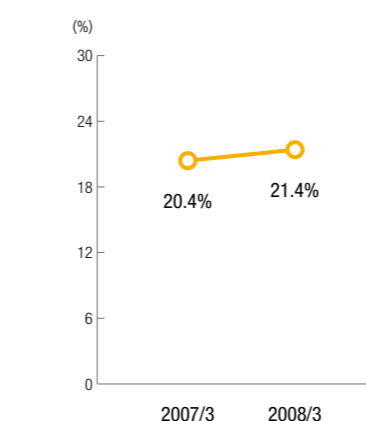
Net asset turnover  
純資産回転率



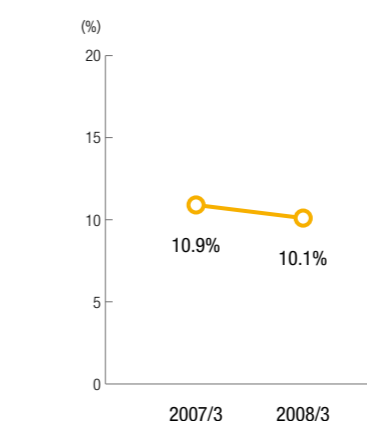
Return on equity (ROE)  
株主資本利益率(ROE)



Net ROACE  
純使用総資本利益率



Return on assets (ROA)  
総資産利益率(ROA)



- Total asset turnover =  
Net sales / Average of total assets at the beginning and end of the fiscal year
- Net asset turnover =  
Net sales / Average of net assets at the beginning and end of the fiscal year
- ROE =  
Net income / Average of net assets excluding Minority interests at the beginning and end of the fiscal year
- Net ROACE =  
(Net income + Minority interests + (Interest expense - Interest income) × (1 - Tax rate)) / (Average of sum of Net assets and Net debt\* at the beginning and end of the fiscal year)
- ROA =  
Net Income / Average of total assets at the beginning and end of the fiscal year

- 総資産回転率=売上高/期首期末平均総資産
- 純資産回転率=売上高/期首期末平均純資産
- 株主資本利益率(ROE) =  
当期純利益/(純資産・少数株主持分)の期首と期末の平均値
- 純使用総資本利益率=  
(当期利益+少数株主損益+(支払利息-受取利息)×(1-実効税率))/  
(純資産及び純有利子負債\*の合計の期首と期末の平均)
- 総資産利益率(ROA) =当期純利益/期首・期末平均総資産

※P19を参照

\*See page 19

INPEX CORPORATION\* 国際石油開発帝石\*

(¥ million 百万円)

Years ended March 31	3月31日に終了した事業年度	2007	2008
Number of employees (End of fiscal year)	期末従業員数(人)	1,672	1,724
Net sales per employee	従業員一人当たり売上高	583	708
Operating income per employee	従業員一人当たり営業利益	336	421
Ordinary income per employee	従業員一人当たり経常利益	352	404
Net income per employee	従業員一人当たり当期純利益	99	102

\* Former INPEX Holdings Inc. 国際石油開発帝石ホールディングスより商号を変更

INPEX CORPORATION 国際石油開発

(¥ million 百万円)

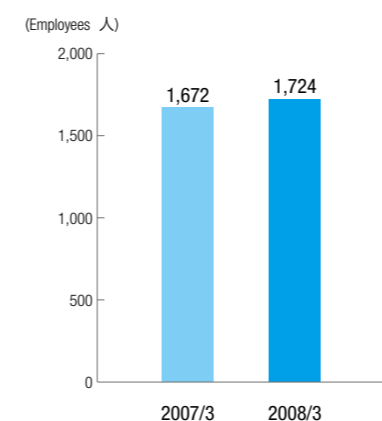
Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Number of employees (End of fiscal year)	期末従業員数(人)	230	246	298	387	407
Net sales per employee	従業員一人当たり売上高	—	847	805	1,397	1,774
Operating income per employee	従業員一人当たり営業利益	—	409	345	784	1,075
Ordinary income per employee	従業員一人当たり経常利益	—	294	348	755	1,016
Net income per employee	従業員一人当たり当期純利益	—	117	128	223	261

Teikoku Oil Co., Ltd. 帝国石油

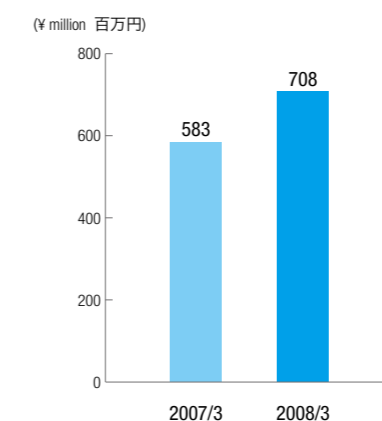
(¥ million 百万円)

Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Number of employees (End of fiscal year)	期末従業員数(人)	1,189	1,153	1,125	1,331	1,293
Net sales per employee	従業員一人当たり売上高	62	62	68	68	76
Operating income per employee	従業員一人当たり営業利益	9	6	7	11	16
Ordinary income per employee	従業員一人当たり経常利益	8	9	9	13	17
Net income per employee	従業員一人当たり当期純利益	4	4	5	7	11

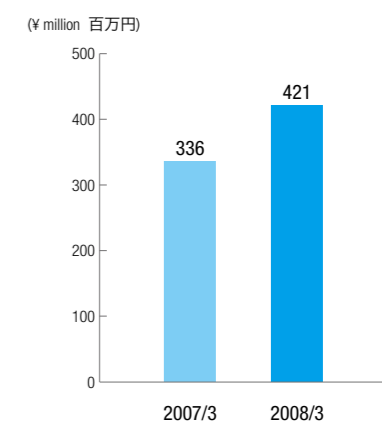
Number of employees (End of fiscal year)  
期末従業員数



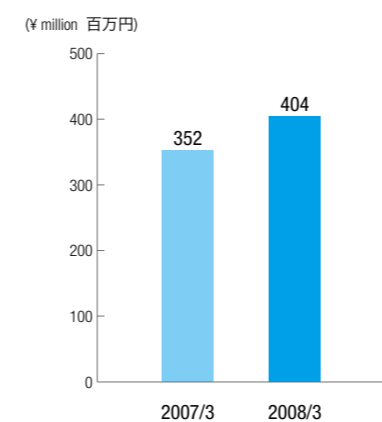
Net sales per employee  
従業員一人当たり売上高



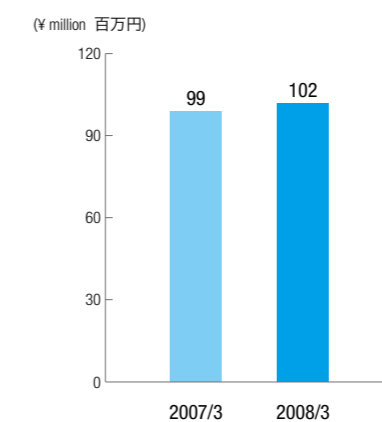
Operating income per employee  
従業員一人当たり営業利益



Ordinary income per employee  
従業員一人当たり経常利益



Net income per employee  
従業員一人当たり当期純利益



- Net sales per employee =  
Net sales / Average number of employees at the beginning and end of the fiscal year
- Operating income per employee =  
Operating income / Average number of employees at the beginning and end of the fiscal year
- Ordinary income per employee =  
Ordinary income / Average number of employees at the beginning and end of the fiscal year
- Net income per employee =  
Net income / Average number of employees at the beginning and end of the fiscal year
- 従業員一人当たり売上高=売上高÷期首・期末平均従業員数
- 従業員一人当たり営業利益=営業利益÷期首・期末平均従業員数
- 従業員一人当たり経常利益=経常利益÷期首・期末平均従業員数
- 従業員一人当たり当期純利益=当期純利益÷期首・期末平均従業員数

INPEX CORPORATION\* 国際石油開発帝石\*

(¥ million 百万円)

Years ended March 31	3月31日に終了した事業年度	2007	2008
Total assets	総資産	1,608,106	1,807,900
Net assets excluding minority interests	自己資本	1,028,894	1,157,370
Interest-bearing debt	有利子負債残高	248,969	194,087
Net debt	純有利子負債残高	-169,664	-328,351
Equity ratio	自己資本比率	64.0%	64.0%
Current ratio	流動比率	178%	174%
Fixed ratio	固定比率	110%	107%
D/E ratio	負債比率	24.2%	16.8%
Net debt/Total capital employed (Net)	純有利子負債/純使用総資本	-18.6%	-36.1%

\* Former INPEX Holdings Inc. 国際石油開発帝石ホールディングスより商号を変更

INPEX CORPORATION 国際石油開発

(¥ million 百万円)

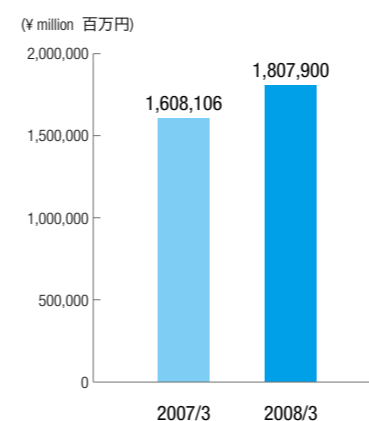
Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Total assets	総資産	287,649	338,747	525,298	779,227	972,437
Shareholders' equity	株主資本	230,825	253,569	278,113	411,295	504,998
Interest-bearing debt	有利子負債残高	31,169	46,995	169,424	177,865	220,293
Net debt	純有利子負債残高	-104,900	-109,691	42,297	-52,482	-89,097
Equity ratio	株主資本比率	80%	75%	53%	53%	52%
Current ratio	流動比率	559%	437%	370%	194%	143%
Fixed ratio	固定比率	82%	87%	150%	131%	142%
D/E ratio	負債比率	13.5%	18.5%	60.9%	43.2%	43.6%
Net debt/Total capital employed (Net)	純有利子負債/純使用総資本	-82.8%	-75.8%	12.0%	-13.3%	-19.6%

Teikoku Oil Co., Ltd. 帝国石油

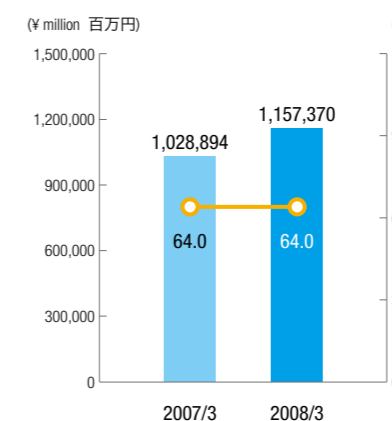
(¥ million 百万円)

Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Total assets	総資産	202,369	203,986	226,280	240,513	293,767
Shareholders' equity	株主資本	134,307	135,911	156,463	165,936	197,216
Interest-bearing debt	有利子負債残高	23,509	25,603	21,735	17,935	29,022
Net debt	純有利子負債残高	-16,663	-8,267	-8,828	-2,019	-5,387
Equity ratio	株主資本比率	66%	67%	69%	69%	67%
Current ratio	流動比率	249%	199%	243%	166%	202%
Fixed ratio	固定比率	106%	115%	113%	117%	119%
D/E ratio	負債比率	17.5%	18.8%	13.9%	10.8%	14.7%
Net debt/Total capital employed (Net)	純有利子負債/純使用総資本	-15.0%	-2.3%	-9.1%	-5.5%	-1.0%

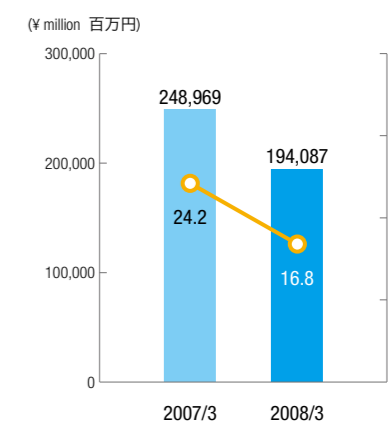
Total assets  
総資産



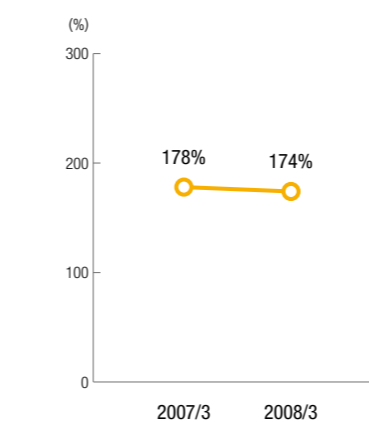
Net assets excluding minority interests,  
Equity ratio  
自己資本、自己資本比率



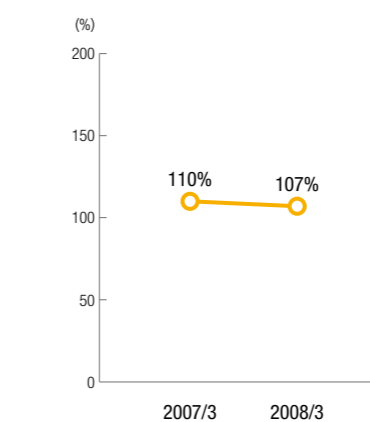
Interest-bearing debt, D/E ratio  
有利子負債残高、負債比率



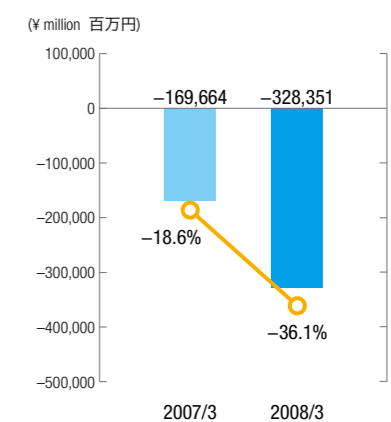
Current ratio  
流動比率



Fixed ratio  
固定比率



Net debt,  
Net debt/Total capital employed (Net)  
純有利子負債残高、純有利子負債/純使用総資本



- Net assets excluding Minority interests = Net assets - Minority interests
- Interest-bearing debt = Short-term borrowings + Long-term debt
- Net debt = Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit
- Equity ratio = (Net assets - Minority interests) / Total assets
- Current ratio = Current asset / Current liabilities
- Fixed ratio = Fixed assets / (Net assets - Minority interests)
- D/E Ratio = Interest-bearing debt / (Net assets - Minority interests)
- Net debt / Total capital employed (Net) = Net debt / (Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit)
- 自己資本=純資産-少数株主持分
- 有利子負債残高=短期借入金+長期借入金
- 純有利子負債残高=有利子負債-現金及び預金-国債・地方債・社債等(時価のあるもの)-MMF・現先・譲渡性預金
- 自己資本比率=(純資産-少数株主持分)/期末総資産
- 流動比率=流動資産/流動負債
- 固定比率=固定資産/(純資産-少数株主持分)
- 負債比率=有利子負債残高/(純資産-少数株主持分)
- 純有利子負債/純使用総資本=(有利子負債-現金及び預金-国債・地方債・社債等(時価のあるもの)-MMF・現先・譲渡性預金)/(純資産+有利子負債-現金及び預金-国債・地方債・社債等(時価のあるもの)-MMF・現先・譲渡性預金)

INPEX CORPORATION\* 国際石油開発帝石\*

(Yen 円)

Years ended March 31	3月31日に終了した事業年度	2007	2008
Earnings per share (EPS)	一株当たり当期純利益 (EPS)	70,423.45	73,510.14
Net assets excluding minority interests per share	一株当たり純資産	436,467.92	491,168.09
Cash flow per share	一株当たりキャッシュ・フロー	98,957	154,447
Annual cash dividends per share	一株当たり配当金	7,000	7,500
Price earnings ratio (PER)	株価収益率 (PER)	13.9	15.8
Price book-value ratio (PBR)	株価純資産倍率 (PBR)	2.3	2.3
Price cash flow ratio (PCFR)	株価キャッシュ・フロー倍率 (PCFR)	10.3	7.2
Payout ratio	配当性向	9.9%	10.2%

\* Former INPEX Holdings Inc. 国際石油開発帝石ホールディングスより商号を変更

INPEX CORPORATION 国際石油開発

(Yen 円)

Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Earnings per share (EPS)	一株当たり当期純利益 (EPS)	46,852.92 (15,617.64)*	47,178.51 (15,726.17)*	58,838.76 (19,612.92)*	40,255.92	53,814.47
Book-value per share (BPS)	一株当たり株主資本 (BPS)	391,760.56 (130,586.85)*	430,169.19 (143,389.73)*	471,826.00 (157,275.33)*	214,163.98	262,966.53
Cash flow per share	一株当たりキャッシュ・フロー	87,967 (29,322)*	87,037 (29,012)*	75,465 (25,155)*	69,186	113,676
Annual cash dividends per share	一株当たり配当金	10,000 (3,333)*	10,000 (3,333)*	10,000 (3,333)*	4,000	5,500
Price earnings ratio (PER)	株価収益率 (PER)	—	—	—	14.3	18.5
Price book-value ratio (PBR)	株価純資産倍率 (PBR)	—	—	—	2.7	3.8
Price cash flow ratio (PCFR)	株価キャッシュ・フロー倍率 (PCFR)	—	—	—	8.3	8.8
Payout ratio	配当性向	21.3%	21.2%	17.0%	9.9%	10.2%

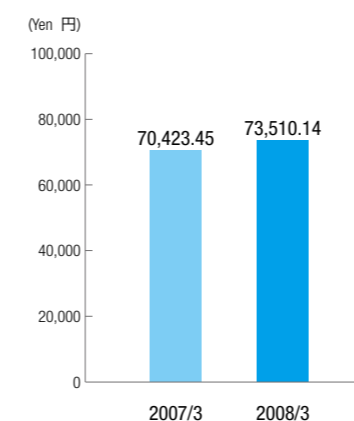
\* Adjusted for a three for one stock split in May 2004 2004年5月に行った株式1株を3株とする株式分割による影響を加味した遡及修正後

Teikoku Oil Co., Ltd. 帝国石油

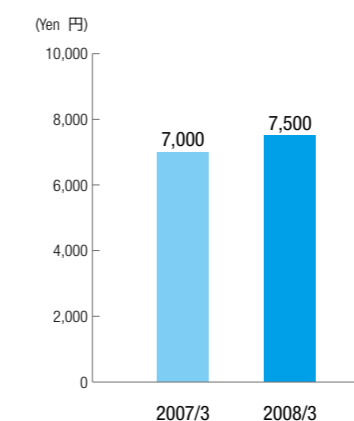
(Yen 円)

Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Earnings per share (EPS)	一株当たり当期純利益 (EPS)	18.63	17.11	22.09	30.22	50.61
Book-value per share (BPS)	一株当たり株主資本 (BPS)	438.79	444.90	512.18	543.62	646.90
Cash flow per share	一株当たりキャッシュ・フロー	42.36	45.02	54.85	63.66	80.16
Annual cash dividends per share	一株当たり配当金	7.00	6.00	6.00	7.50	9.00
Price earnings ratio (PER)	株価収益率 (PER)	25.7	27.7	24.4	18.9	30.7
Price book-value ratio (PBR)	株価純資産倍率 (PBR)	1.1	1.1	1.1	1.1	2.4
Price cash flow ratio (PCFR)	株価キャッシュ・フロー倍率 (PCFR)	11.3	10.5	9.8	9.0	19.3
Payout ratio	配当性向	37.6%	35.1%	27.2%	24.8%	17.8%

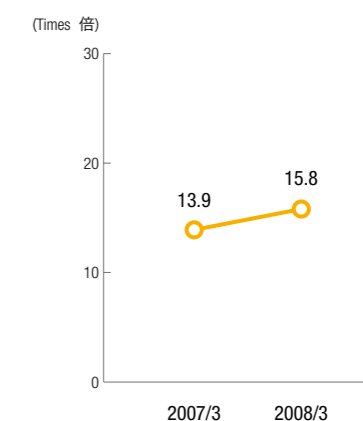
Earnings per share (EPS)  
一株当たり当期純利益 (EPS)



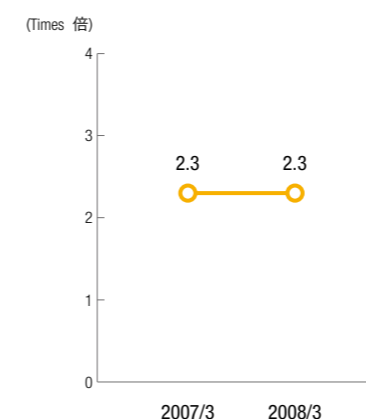
Annual cash dividends per share  
一株当たり配当金



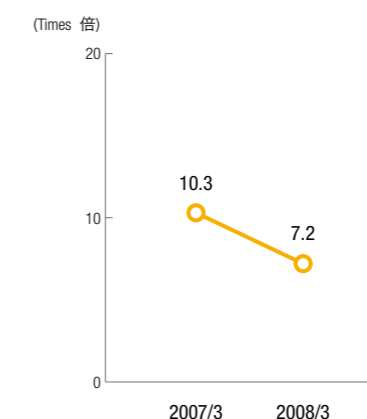
Price earnings ratio (PER)  
株価収益率 (PER)



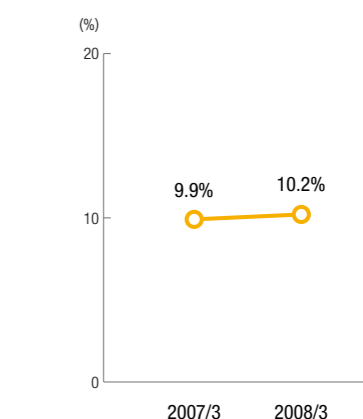
Price book value ratio (PBR)  
株価純資産倍率 (PBR)



Price cash flow ratio (PCFR)  
株価キャッシュ・フロー倍率 (PCFR)



Payout ratio  
配当性向



- EPS = Net Income / Average number of shares issued and outstanding during the year
- Net Assets excluding Minority Interests per Share = (Net Assets - Minority Interests) / Average number of shares issued and outstanding during the year
- Cash Flow per Share = Cash flow from operating activities / Average number of shares issued and outstanding during the fiscal year <Teikoku Oil> (Net income + Depreciation and amortization) / Average number of shares issued and outstanding during the fiscal year
- PER = Stock price (end of fiscal year) / EPS
- PBR = Stock price (end of fiscal year) / EPS
- PCFR = Stock price (end of fiscal year) / Cash Flow per Share
- Payout Ratio = Annual Dividends per Share / EPS
- 一株当たり当期純利益=当期純利益/期中平均発行済株式数
- 一株当たり純資産=純資産/期中平均発行済株式数
- 一株当たりキャッシュ・フロー=営業キャッシュ・フロー/期中平均発行済株式数 <帝国石油のみ> (当期純利益+減価償却費)/期中平均発行済株式数
- 株価収益率=期末株価/一株当たり当期純利益
- 株価純資産倍率=期末株価/一株当たり純資産
- 株価キャッシュ・フロー倍率=期末株価/一株当たりキャッシュ・フロー
- 配当性向=一株当たり配当金/一株当たり当期純利益

INPEX CORPORATION\*1 国際石油開発帝石\*1

Years ended March 31	3月31日に終了した事業年度	2007	2008
Net proved reserves (MM boe)	確認埋蔵量(原油換算百万バレル)	1,770	1,645
Net probable reserves (MM boe)	推定埋蔵量(原油換算百万バレル)	1,959	2,721
Net production (M boe/day)	生産量(原油換算千バレル/日)	418	423
Reserves to production ratio (Years)	可採年数(年)		
Proved reserves	確認埋蔵量	11.6	10.7
Proved reserves + Probable reserves	確認+推定埋蔵量	24.5	28.2
Reserve replacement ratio (3-year average, %)	リザーブ・リプレースメント・レシオ(3年平均、%)	293%	122%
Average expenses per boe produced (U.S.\$)*2	原油換算1バレル当たりの平均コスト(米ドル)*2		
Production cost	生産コスト	8.5	10.2
Selling, general and administrative expenses	販売費及び一般管理費	1.7	1.6
Finding and development cost per boe (3-year average U.S.\$)*2,3	原油換算1バレル当たりの探鉱・開発費(3年平均米ドル)*2,3	6.9	17.5
Exploration success ratio (3-year average, %)	試探掘成功率(3年平均、%)	32.8%	57.9%

\*1 Former INPEX Holdings Inc. ※1 国際石油開発帝石ホールディングスより商号を変更  
 \*2 Figures are translated into U.S.dollars based on the average exchange rate of the relevant fiscal year. In the fiscal years ended March 31, 2007 and 2008, the average exchange rates were ¥116.62 and ¥113.61, respectively. ※2 当該会計年度の平均為替レートでドルに換算。2007年及び2008年3月期はそれぞれ1ドル当たり116.62円、113.61円の為替レートで換算。  
 \*3 Higher costs in 2008 resulted from no substantial addition to the proved reserves and increased exploration and development expenditures during the term. ※3 2008年3月期の上昇は、当期に大規模な確認埋蔵量獲得が無かったこと、及び探鉱・開発投資が増加したことによる。

INPEX CORPORATION 国際石油開発

Years ended March 31	3月31日に終了した事業年度	2002	2003	2004	2005	2006
Net proved reserves (MM boe)	確認埋蔵量(原油換算百万バレル)	792	728	977	1,545	1,571
Net probable reserves (MM boe)	推定埋蔵量(原油換算百万バレル)	—	—	1,543	2,025	1,827
Net production (M boe/day)	生産量(原油換算千バレル/日)	170	169	196	330	336
Reserves to production ratio (Years)	可採年数(年)					
Proved reserves	確認埋蔵量	12.8	11.8	13.7	12.8	12.8
Proved reserves + Probable reserves	確認+推定埋蔵量	—	—	35.3	29.7	27.7
Reserve replacement ratio (3-year average %)	リザーブ・リプレースメント・レシオ(3年平均、%)	—	—	170%	397%	368%
Average expenses per boe produced (U.S.\$)*	原油換算1バレル当たりの平均コスト(米ドル)*					
Production cost	生産コスト	3.7	4.4	4.8	7.0	8.3
Selling, general and administrative expenses	販売費及び一般管理費	0.6	0.7	0.7	0.7	0.8
Finding and development cost per boe (3-year average U.S.\$)*	原油換算1バレル当たりの探鉱・開発費(3年平均米ドル)*	—	—	12.1	4.9	4.9
Exploration success ratio (3-year average %)	試探掘成功率(3年平均、%)	—	—	59.7%	60.8%	51.3%

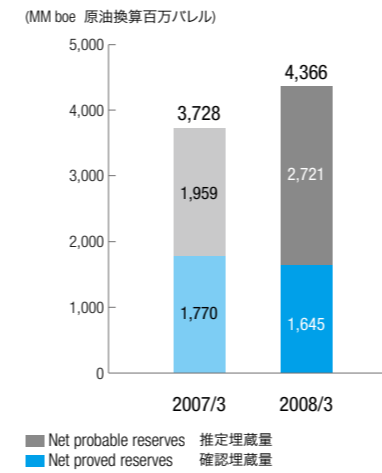
\* Figures are translated into U.S.dollars based on the average exchange rate of the relevant fiscal year. In the fiscal years ended March 31, 2004, 2005 and 2006, the average exchange rates were ¥112.94, ¥107.28 and ¥113.17, respectively. 当該会計年度の平均為替レートでドルに換算。3月期はそれぞれ1ドル当たり、2004年は112.94円、2005年は107.28円、2006年は113.17円の為替レートで換算。

Teikoku Oil Co., Ltd. 帝国石油

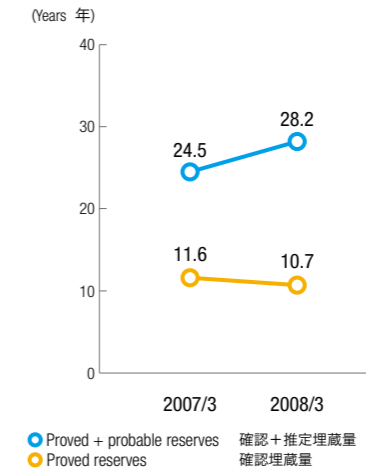
Years ended December 31	12月31日に終了した事業年度	2001	2002	2003	2004	2005
Net proved reserves (MM boe)	確認埋蔵量(原油換算百万バレル)	—	—	—	—	204
Net probable reserves (MM boe)	推定埋蔵量(原油換算百万バレル)	—	—	—	—	54
Net production (M boe/day)	生産量(原油換算千バレル/日)	—	—	—	—	43
Reserves to production ratio (Years)	可採年数(年)					
Proved reserves	確認埋蔵量	—	—	—	—	12.8
Proved reserves + Probable reserves	確認+推定埋蔵量	—	—	—	—	16.2
Reserve replacement ratio (3-year average %)	リザーブ・リプレースメント・レシオ(3年平均、%)	—	—	—	—	—
Average expenses per boe produced (U.S.\$)*	原油換算1バレル当たりの平均コスト(米ドル)*					
Production cost	生産コスト	—	—	—	—	7.6
Selling, general and administrative expenses	販売費及び一般管理費	—	—	—	—	6.9
Finding and development cost per boe (3-year average U.S.\$)*	原油換算1バレル当たりの探鉱・開発費(3年平均米ドル)*	—	—	—	—	—
Exploration success ratio (3-year average %)	試探掘成功率(3年平均、%)	—	—	—	—	—

\* Figures are translated into U.S.dollars based on the average exchange rate of the relevant fiscal year. In the fiscal year ended December 31, 2005, the average exchange rate was ¥110.12. 当該会計年度の平均為替レートでドルに換算。2005年12月期は1ドル当たり110.12円の為替レートで換算。

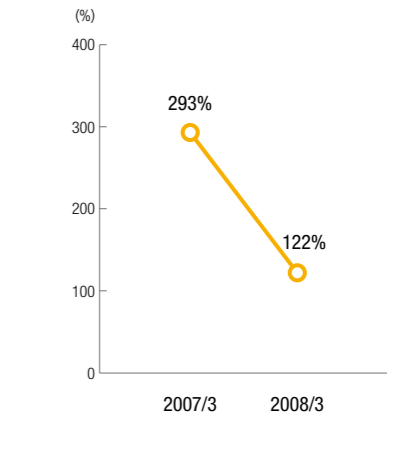
Net proved reserves, Net probable reserves  
確認埋蔵量、推定埋蔵量



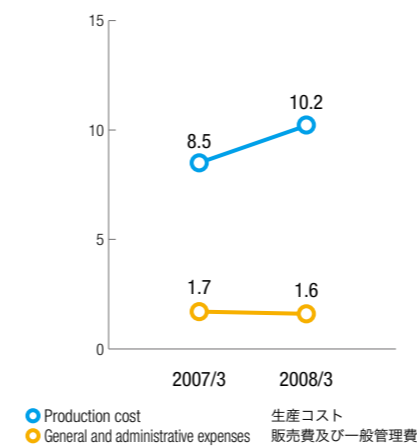
Reserve + production ratio  
(Proved reserves, Proved + probable reserves)  
可採年数(確認埋蔵量、確認+推定埋蔵量)



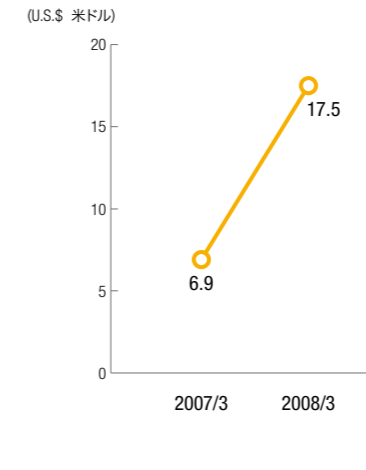
Reserve replacement ratio  
(3-year average)  
リザーブ・リプレースメント・レシオ(3年平均)



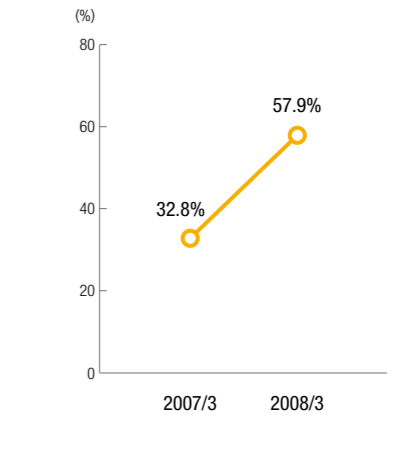
Average expenses per boe produced  
(Production cost, General and administrative expenses)  
原油換算1バレル当たりの平均コスト  
(生産コスト、販売費及び一般管理費)  
(U.S.\$ 米ドル)



Finding and development cost per boe  
(3-year average)  
原油換算1バレル当たりの探鉱・開発費(3年平均)



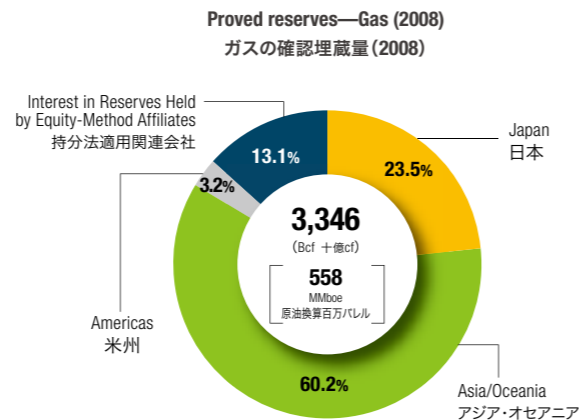
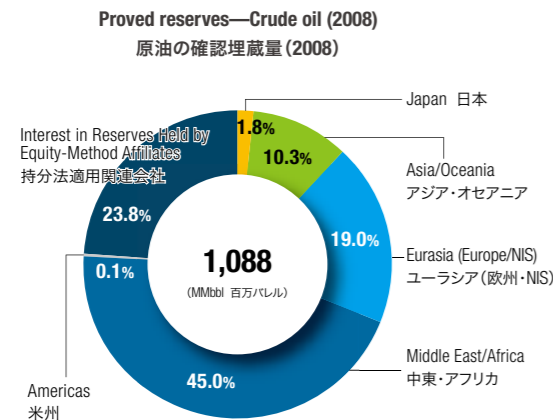
Exploration success ratio (3-year average)  
試探掘成功率(3年平均)



Note: 1. Proved reserves and production volumes are calculated in accordance with U.S. Security Exchange Commission (SEC) rules.  
 2. Probable reserves as of March 31, 2008 are calculated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE・PRMS) approved in March 2007. The volumes are sum of proved reserves and probable reserves by SPE・PRMS after deduction of proved reserves by SEC rules. The other probable reserves are based on guideline established by SPE and WPC (1997 SPE/WPC).  
 3. Proved reserves and probable reserves are based on the reserves report by DeGolyer and MacNaughton. Reserve volumes of Joslyn oil sand project (mining) are based on the evaluation by RYDER SCOTT.  
 注 1. 確認埋蔵量及び生産量は米国証券取引委員会(SEC)の規則に従った数値。  
 2. 2008年3月末時点の推定埋蔵量はSPE/WPC/AAPG/SPEEの2007年3月に承認されたSPE・PRMS(新基準)に従った確認埋蔵量と推定埋蔵量の合計値からSEC確認埋蔵量を差し引いた数値。他の推定埋蔵量はSPE及びWPCが定めた指針(1997 SPE/WPC)に基づく推定埋蔵量。  
 3. 確認埋蔵量及び推定埋蔵量は、DeGolyer & MacNaughton社の埋蔵量評価鑑定書に基づく数値。ジョスリンオイルサンドプロジェクト(露天掘り)の埋蔵量の一部は、RYDER SCOTT社の評価に従った数値。

• Reserves to production ratio (Years) = Reserves as of the end of the fiscal year / Production in the fiscal year  
 • Reserve replacement ratio = Proved reserves increase including acquisition / production  
 • Finding and development cost per boe = The sum of total costs incurred, for exploration and development of oil and gas fields and total costs incurred for acquisitions divided by the sum of proved reserve extensions, acquisitions and revisions.  
 • 可採年数(年) = 期末埋蔵量 / 期中生産量  
 • リザーブ・リプレースメント・レシオ = 期中の確認埋蔵量増加 / 期中生産量  
 • 原油換算1バレル当たりの探鉱・開発費 = 原油・ガス田の探鉱・開発費用及び権益の取得費用の合計額を、確認埋蔵量増加で除した数値

Oil and Gas Reserves 埋蔵量データ



Proved reserves 確認埋蔵量

	Japan		Asia/Oceania		Eurasia		Middle East/Africa		Americas		Subtotal		Interest in Reserves Held by Equity-Method Affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2006*	22	886	105	2,655	116	—	542	—	—	120	785	3,662	305	447	1,090	4,109
Extensions and discoveries	—	—	—	—	99	—	—	—	—	—	99	—	8	1	107	1
Acquisitions and sales	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Revisions of previous estimates	0	1	16	58	5	—	11	—	—	-6	32	53	-2	-2	30	51
Interim production	-1	-42	-15	-315	-18	—	-30	—	—	-21	-63	-378	-24	—	-88	-378
As of March 31, 2007	21	845	106	2,398	203	—	523	—	—	93	853	3,336	286	446	1,139	3,782
Extensions and discoveries	—	—	20	—	29	—	—	—	1	—	50	—	—	—	50	—
Acquisitions and sales	—	—	0	1	—	—	—	—	—	40	0	41	0	3	0	44
Revisions of previous estimates	0	-0	-0	-77	-5	—	-5	—	—	1	-10	-75	-4	-8	-14	-83
Interim production	-1	-59	-13	-309	-20	—	-30	—	-0	-29	-64	-397	-23	—	-88	-397
As of March 31, 2008	20	786	112	2,014	207	—	489	—	1	106	829	2,905	259	440	1,088	3,346

Proved developed reserves\* 確認開発埋蔵量\*

	Japan		Asia/Oceania		Eurasia		Middle East/Africa		Americas		Subtotal		Interest in Reserves Held by Equity-Method Affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2006*	21	825	66	1,448	44	—	541	—	—	108	672	2,380	303	—	975	2,380
As of March 31, 2007	20	783	65	1,270	46	—	522	—	—	81	653	2,134	277	—	929	2,134
As of March 31, 2008	18	724	69	1,213	20	—	488	—	1	70	596	2,007	250	—	845	2,007

\*The amount of proved reserves expected to be recovered through exiting wells with existing equipment and operating methods. 確認埋蔵量のうち、既存の坑井及び施設を利用して回収することができる量。

Probable reserves 推定埋蔵量

	Japan		Asia/Oceania		Eurasia		Middle East/Africa		Americas		Subtotal		Interest in Reserves Held by Equity-Method Affiliates		Total	
	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas	Crude oil	Gas
As of March 31, 2006*	5	184	67	1,810	462	123	496	—	—	66	1,037	2,182	456	142	1,493	2,324
As of March 31, 2007	5	196	62	1,573	323	114	494	—	—	70	883	1,953	726	142	1,610	2,095
As of March 31, 2008	5	196	67	1,237	397	—	51	—	77	108	1,201	8,541	73	141	1,274	8,682

\* The figures as of March 31, 2006 in the tables assume that integration of INPEX and Teikoku Oil took place in the year ended March 31, 2005. Crude oil includes condensate and LPG.

2006年3月31日時点の埋蔵量は、国際石油開発株及び帝国石油株が2005年度に統合したと仮定した場合の数値。原油にはコンデンサート及びLPGを含む。

Standardized measure of discounted future net cash flows relating to proved reserves  
 確認埋蔵量に関する標準化された測定方法による将来の純キャッシュ・フローの割引現在価値

(¥ million 百万円)

	Total	Japan	Asia/Oceania	Eurasia	Middle East/Africa	Americas
<b>As of March 31, 2007 2007年3月31日時点</b>						
<b>Consolidated subsidiaries 連結対象会社分</b>						
Future cash inflows	8,540,286	814,449	2,645,392	1,444,902	3,612,733	22,810
Future production and development costs	-2,586,449	-143,763	-863,273	-425,072	-1,141,377	-12,964
Future income tax expenses	-3,430,774	121,435	-765,801	-232,138	-2,308,577	-2,823
Future net cash flows	2,523,063	549,251	1,016,318	787,692	162,779	7,023
10% annual discount for estimated timing of cash flows	-1,239,469	-305,507	-386,207	-450,200	-95,905	-1,650
Standardized measure of discounted future net cash flows	1,283,594	243,744	630,111	337,492	66,874	5,373
<b>Share of equity method investees' standardized measure of discounted future net cash flows 持分法適用関連会社分</b>						
Future cash inflows	10,784,073	879,942	3,055,125	2,030,128	4,792,848	26,030
Future production and development costs	-2,693,818	-153,954	-751,518	-487,550	-1,279,902	-20,894
Future income tax expenses	-4,882,340	-145,218	-1,011,368	-384,543	-3,339,299	-1,912
Future net cash flows	3,207,915	580,770	1,292,239	1,158,035	173,647	3,224
10% annual discount for estimated timing of cash flows	-1,583,464	-310,255	-423,485	-765,939	-82,604	-1,181
Standardized measure of discounted future net cash flows	1,624,451	270,515	868,754	392,096	91,043	2,043
<b>Share of equity method investees' standardized measure of discounted future net cash flows 持分法適用関連会社分</b>						
Future cash inflows	77,355	—	43,219	—	18,680	15,456

\* The exchange rates as of March 31, 2007 and 2008 were the TTM rate of ¥118.09 and ¥100.20 per U.S.\$ respectively. 2007年3月31日及び2008年3月31日時点の為替レートはそれぞれ期末公示仲値の1米ドル118.09円、100.20円を使用。

- Note: 1. Disclosure items of proved reserves are based on the U.S. Statement of Financial Accounting Standards No.69.  
 2. Proved reserves and production volumes are calculated in accordance with U.S. Security Exchange Commission (SEC) rules.  
 3. Probable reserves as of March 31, 2008 are calculated in accordance with SPE/WPC/AAPG/SPEE guideline (SPE + PRMS) approved in March 2007. The volumes are sum of proved reserves and probable reserves by SPE + PRMS after deduction of proved reserves by SEC rules. The other probable reserves are based on guideline established by SPE and WPC (1997 SPE/WPC).  
 4. Proved reserves and probable reserves are based on the reserves report by DeGolyer and MacNaughton. Reserve volumes of Joslyn oil sand project (mining) are based on the evaluation by RYDER SCOTT.  
 5. The figures in these tables include minority interests.

- 注: 1. 確認埋蔵量の掲載内容は米国の財務会計基準書 (Statement of Financial Accounting Standards No.69) に準拠。  
 2. 確認埋蔵量及び生産量は米国証券取引委員会 (SEC) の規則に従った数値。  
 3. 2008年3月末時点の推定埋蔵量はSPE/WPC/AAPG/SPEEの2007年3月に承認されたSPE + PRMS (新基準) に従った確認埋蔵量と推定埋蔵量の合計値からSEC確認埋蔵量を差し引いた数値。他の推定埋蔵量はSPE及びWPCが定めた指針 (1997 SPE/WPC) に基づく推定埋蔵量。  
 4. 確認埋蔵量及び推定埋蔵量は、DeGolyer & MacNaughton社の埋蔵量評価鑑定書に基づく数値。ジョスリンオイルサンドプロジェクト (露天掘り) の埋蔵量の一部は、RYDER SCOTT社の評価に従った数値。  
 5. 表中の数値は、少数株主に帰属する数量・金額を含む。

Change in the standardized measure of discounted future net cash flows relating to proved reserves  
 確認埋蔵量に関する標準化された測定方法による将来の純キャッシュ・フローの割引現在価値の期中変動

(¥ million 百万円)

Consolidated subsidiaries 連結対象会社分	Total 合計	Japan 日本	Asia/Oceania アジア・オセアニア	Eurasia (Europe/NIS) ユーラシア(欧州・NIS)	Middle East/ Africa 中東・アフリカ	Americas 米州
<b>Standardized measure, beginning of period (As of April 1, 2006)</b> 期首割引現在価値(2006年4月1日)	1,270,915	247,706	639,933	306,240	69,804	7,232
Changes resulting from: 変動要因:						
Sales and transfers of oil and gas produced, net of production costs 産出された油・ガスの販売または移転	49,262	-6,439	39,664	11,075	4,250	712
Net change in prices, and gas production costs 油ガス価及び生産単価の純増減	276,809	28,601	112,953	37,547	96,717	991
Development cost incurred 発生した開発費	142,896	6,394	94,382	29,699	10,664	1,757
Changes in estimated development costs 将来の開発費の変動	-78,604	-15,702	-25,211	-16,033	-18,852	-2,806
Revisions of previous quantity estimates 埋蔵量の変動	-571,647	-34,545	-281,095	-98,701	-154,175	-3,131
Accretion of discount 時間の経過による増加	5,355	38,855	-58,980	10,897	14,094	489
Net change in income taxes 法人税の変動	101,795	2,868	53,660	5,630	40,344	-707
Extensions, discoveries and improved recoveries 拡張及び発見、産出技術の改良	53,809	—	—	53,809	—	—
Other その他	33,004	-23,994	54,805	-2,671	4,028	836
<b>Standardized measure, end of period and beginning of period</b> <b>(As of March 31 and April 1, 2007)</b> 期末・期首割引現在価値(2007年3月31日・4月1日)	1,283,594	243,744	630,111	337,492	66,874	5,373
Changes resulting from: 変動要因:						
Sales and transfers of oil and gas produced, net of production costs 産出された油・ガスの販売または移転	-628,569	-40,219	-297,020	-127,112	-160,676	-3,542
Net change in prices, and production costs 油ガス価及び生産単価の純増減	1,935,375	111,166	640,567	314,185	872,036	-2,579
Development cost incurred 発生した開発費	181,584	10,077	101,134	53,539	15,325	1,509
Changes in estimated development costs 将来の開発費の変動	-90,504	-15,295	-15,745	-77,487	20,149	-2,126
Revisions of previous quantity estimates 埋蔵量の変動	-43,723	-4,232	-49,365	34,272	-26,786	2,388
Accretion of discount 時間の経過による増加	264,348	29,488	109,146	39,421	85,615	678
Net change in income taxes 法人税の変動	-1,005,154	-23,532	-179,165	-12,479	-790,606	628
Extensions, discoveries and improved recoveries 拡張及び発見、産出技術の改良	38,369	—	38,417	—	—	-48
Other その他	-310,869	-40,682	-109,326	-169,735	9,112	-238
<b>Standardized measure, end of period (As of March 31, 2008)</b> 期末割引現在価値(2008年3月31日)	1,624,451	270,515	868,754	392,096	91,043	2,043

The exchange rates as of March 31, 2007 and 2008 were the TTM rate of ¥118.09 and ¥100.20 per U.S.\$ respectively.

\* 2007年3月31日及び2008年3月31日時点の為替レートはそれぞれ期末公示仲値の1米ドル118.09円、100.20円を使用。

Note: 1. Disclosure items of proved reserves are based on the U.S. Statement of Financial Accounting Standards No.69.  
 2. The figures in these tables include minority interests.

注: 1. 確認埋蔵量の掲載内容は米国の財務会計基準書(Statement of Financial Accounting Standards No.69)に準拠。  
 2. 表中の数値は、少数株主に帰属する数量・金額を含む。

## Oil and Gas Net Production\* ネット生産量データ\*

### Oil/Condensate/LPG

原油・コンデンサート・LPG

(M bbl/day 千バレル/日)

		2006/3	2007/3	2008/3
■ Japan	日本	3.2	3.9	4.9
■ Asia/Oceania	アジア・オセアニア	44.7	40.4	36.5
■ Eurasia (Europe/NIS)	ユーラシア(欧州・NIS)	27.1	47.9	54.5
■ Middle East/Africa	中東・アフリカ	79.6	82.3	80.7
■ Americas	米州	2.2	0.1	0.4
Subtotal	小計	156.8	174.7	177.0
■ Proportional interest in production by equity-method affiliates	持分法適用関連会社分	61.2	67.8	64.6
<b>Total</b>	<b>合計</b>	<b>218.0</b>	<b>242.5</b>	<b>241.5</b>
Annual production (MMbbl)	年間生産量(百万バレル)	79.6	88.5	88.4

### Natural gas

天然ガス

(MMcf/day 百万cf/日)

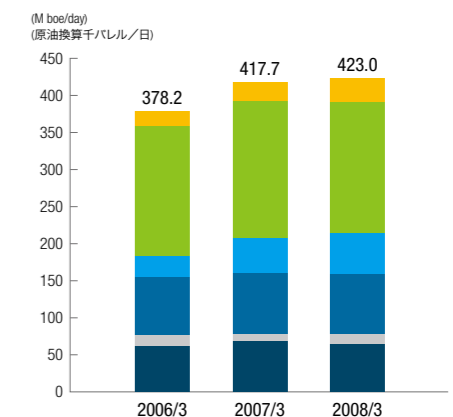
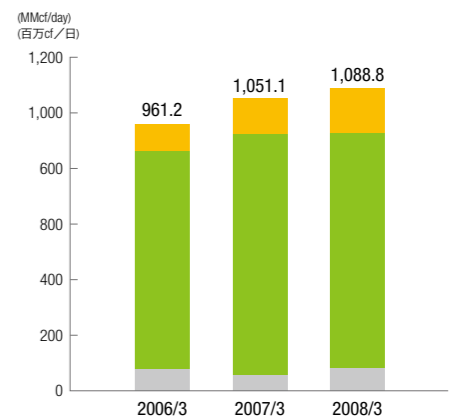
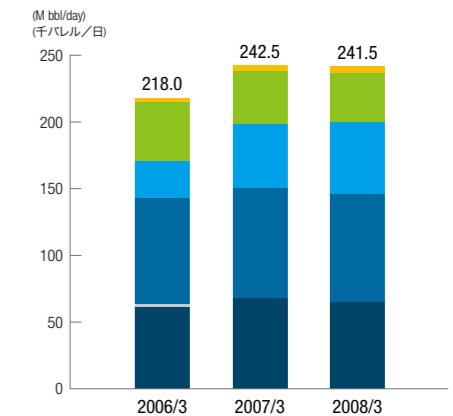
		2006/3	2007/3	2008/3
■ Japan	日本	96.7	127.8	161.5
■ Asia/Oceania	アジア・オセアニア	787.8	865.8	845.7
■ Eurasia (Europe/NIS)	ユーラシア(欧州・NIS)	—	—	—
■ Middle East/Africa	中東・アフリカ	—	—	—
■ Americas	米州	76.6	57.5	81.6
Subtotal	小計	961.2	1,051.1	1,088.8
■ Proportional interest in production by equity-method affiliates	持分法適用関連会社分	—	—	—
<b>Total</b>	<b>合計</b>	<b>961.2</b>	<b>1,051.1</b>	<b>1,088.8</b>
Annual production (Bcf)	年間生産量(十億cf)	350.8	383.6	398.5

### Crude oil and natural gas

原油・天然ガス合計

(M boe/day 原油換算千バレル/日)

		2006/3	2007/3	2008/3
■ Japan	日本	19.3	25.2	31.9
■ Asia/Oceania	アジア・オセアニア	176.1	184.7	177.4
■ Eurasia (Europe/NIS)	ユーラシア(欧州・NIS)	27.1	47.9	54.5
■ Middle East/Africa	中東・アフリカ	79.6	82.3	80.7
■ Americas	米州	14.9	9.7	14.0
Subtotal	小計	317.0	349.8	358.4
■ Proportional interest in production by equity-method affiliates	持分法適用関連会社分	61.2	67.8	64.6
<b>Total</b>	<b>合計</b>	<b>378.2</b>	<b>417.7</b>	<b>423.0</b>
Annual production (MMboe)	年間生産量(原油換算百万バレル)	138.0	152.5	154.8

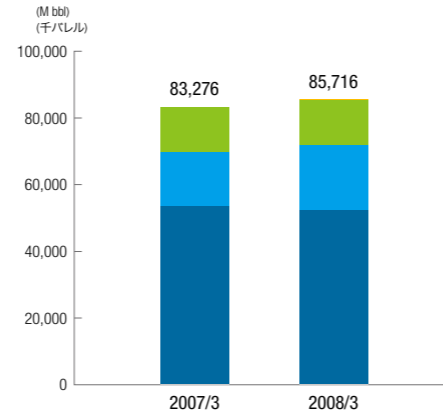


\*The production volume under the production sharing contracts entered by INPEX Group corresponds to the net economic take of our group.  
 ネット生産量のうち、生産分と契約にかかる生産量は、正味経済的取分に相当する数値。

Sales Volume\* 販売量データ\*

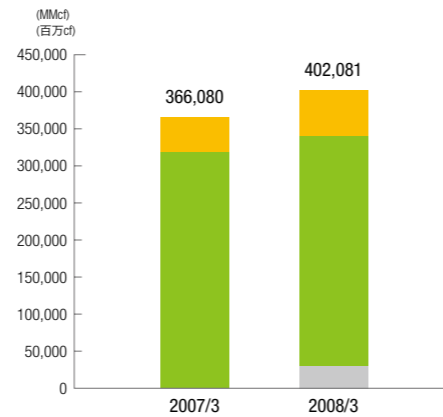
Crude oil sales

原油		(M bbl 千バレル)	
		2007/3	2008/3
■ Japan	日本	170	408
		(Thousands of kl 千kl)	
		27	65
■ Asia/Oceania	アジア・オセアニア	13,234	13,445
■ Eurasia (Europe/NIS)	ユーラシア(欧州・NIS)	16,390	19,609
■ Middle East/Africa	中東・アフリカ	53,470	52,177
■ Americas	米州	11	77
<b>Total</b>	<b>合計</b>	<b>83,276</b>	<b>85,716</b>
Average unit price of domestic production (¥/kl)	国内平均単価 (円/kl)	45,694	62,225
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価 (米ドル/バレル)	62.16	80.07



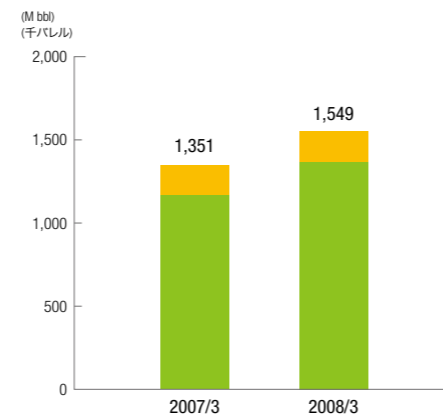
Natural gas sales

天然ガス		(MMcf 百万cf)	
		2007/3	2008/3
■ Japan	日本	47,495	61,846
		(Million m³ 百万m³)	
		1,273	1,657
■ Asia/Oceania	アジア・オセアニア	318,413	310,458
■ Eurasia (Europe/NIS)	ユーラシア(NIS・欧州)	—	—
■ Middle East/Africa	中東・アフリカ	—	—
■ Americas	米州	172	29,777
<b>Total</b>	<b>合計</b>	<b>366,080</b>	<b>402,081</b>
Average unit price of domestic production (¥/m³)	国内平均単価 (円/m³)	34.96	35.70
Average unit price of overseas production (U.S.\$/Mcf)	海外平均単価 (米ドル/千cf)	7.51	8.26



LPG sales

LPG		(M bbl 千バレル)	
		2007/3	2008/3
■ Japan	日本	184	183
		(Thousand tons 千トン)	
		17.5	17.4
■ Asia/Oceania	アジア・オセアニア	1,166	1,366
■ Eurasia (Europe/NIS)	ユーラシア(NIS・欧州)	—	—
■ Middle East/Africa	中東・アフリカ	—	—
■ Americas	米州	—	—
<b>Total</b>	<b>合計</b>	<b>1,351</b>	<b>1,549</b>
Average unit price of domestic production (¥/kg)	国内平均単価 (円/kg)	127	130
Average unit price of overseas production (U.S.\$/bbl)	海外平均単価 (米ドル/バレル)	48.76	62.00



【Reference 参考】

INPEX CORPORATION 国際石油開発

		2002/3	2003/3	2004/3	2005/3	2006/3		
Crude oil	原油	Overseas sales volume (M bbl)	海外販売数量(千バレル)	22,817	20,512	20,560	67,881	72,522
	Overseas average unit price (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	22.80	27.24	29.03	39.93	55.77	
Natural gas	天然ガス	Overseas sales volume (MMcf)	海外販売数量(百万cf)	236,275	255,004	295,466	300,397	286,755
	Overseas average unit price (U.S.\$/Mcf)	海外平均単価(米ドル/千cf)	3.74	3.99	4.28	5.42	7.01	
LPG	LPG	Overseas sales volume (M bbl)	海外販売数量(千バレル)	2,923	2,563	2,544	2,803	2,684
	Overseas average unit price (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	23.45	26.67	25.23	35.06	44.42	

Teikoku Oil Co., Ltd. 帝国石油

		2001/12	2002/12	2003/12	2004/12	2005/12		
Crude oil	原油	Domestic sales volume (Thousands of kl)	国内販売数量(千kl)	9	7	10	11	10
	Domestic average unit price (¥/kl)	国内平均単価(円/kl)	21,442	20,343	22,442	25,020	31,911	
	Overseas sales volume (M bbl)	海外販売数量(千バレル)	2,065	1,801	2,089	2,778	3,717	
	Overseas average unit price (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	22.05	22.51	27.89	34.36	42.43	
Natural gas	天然ガス	Domestic sales volume (Million m³)	国内販売数量(百万m³)	794	779	881	942	1,003
	Domestic average unit price (¥/m³)	国内平均単価(円/m³)	39.79	38.69	37.82	36.68	35.83	
	Overseas sales volume (MMcf)	海外販売数量(百万cf)	—	—	—	—	25,443	
	Overseas average unit price (U.S.\$/Mcf)	海外平均単価(米ドル/千cf)	—	—	—	—	0.74	
LPG	LPG	Domestic sales volume (tons)	国内販売数量(トン)	16,099	16,534	19,996	21,378	23,843
	Domestic average unit price (¥/ton)	国内平均単価(円/トン)	111,543	105,395	95,231	91,584	95,649	
	Overseas sales volume (M bbl)	海外販売数量(千バレル)	—	—	—	—	—	
	Overseas average unit price (U.S.\$/bbl)	海外平均単価(米ドル/バレル)	—	—	—	—	—	

\*Countries and areas are segmented by locations and based on their geographic proximity and their mutual operational relationships. 販売量データの国及び地域は所在地別に区分されており、地理的接近度及び事業活動の相互関連性に基づいています。



Business Investment/Others 事業投資/その他

Capital expenditures

設備投資等	(¥ million 百万円)	
	2007/3	2008/3
Oil and natural gas development expenditures* 石油・天然ガス開発投資*	185,956	232,958
Capital expenditures for natural gas Pipeline construction 天然ガス販売用パイプライン建設費など設備投資	19,061	22,740
Capital expenditures in other businesses その他事業の設備投資額	399	911
<b>Total 合計</b>	<b>205,417</b>	<b>256,610</b>

\* Oil and natural gas development expenditures include amounts equivalent to development costs under production sharing contracts and others booked as investments account (recoverable accounts under production sharing), as well as capital expenditures booked as tangible fixed assets.

※有形固定資産に計上している設備投資額のほかに、投資勘定(生産物回収勘定)に計上している生産分と契約の開発投資相当額等を含んでおります。

Oil and gas exploration and development expenditures\*

石油・天然ガス探鉱・開発投資(地域別内訳)※	(¥ million 百万円)	
	2007/3	2008/3
Japan 日本	11,318	12,836
Asia/Oceania アジア・オセアニア	112,943	170,952
Eurasia (Europe/NIS) ユーラシア(欧州・NIS)	70,679	77,442
Middle East/Africa 中東・アフリカ	19,843	25,403
Americas 米州	2,862	29,049
<b>Total 合計</b>	<b>217,645</b>	<b>315,684</b>

\* Including acquisition costs

※権益取得費を含む

Oil and gas exploration expenditures

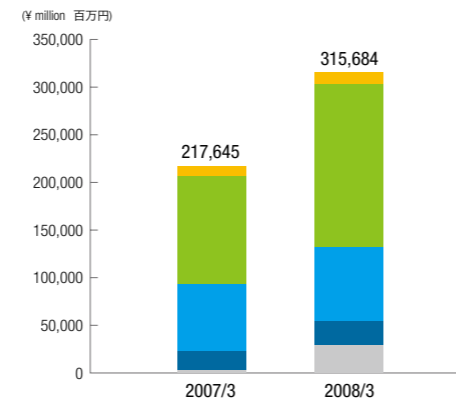
石油・天然ガス探鉱投資	(¥ million 百万円)	
	2007/3	2008/3
Exploration expenditure 探鉱投資	30,544	64,746
Exploration cost equivalent amount in Exploration expenditure* うち探鉱費相当額※	26,838	57,785
Acquisition costs 権益取得費	1,144	17,979
<b>Total 合計</b>	<b>31,688</b>	<b>82,726</b>

\* Exploration expenses+Provision for allowance for recoverable accounts under production sharing+Provision for exploration projects

The difference between "Exploration expenditure" and "Exploration cost equivalent amount in Exploration expenditure" is exploration expenditure expended in the development and production project under production sharing contract.

※探鉱費+生産物回収勘定引当金繰入額+探鉱事業引当金繰入額

「探鉱投資」と「探鉱費相当額」との差額は、生産分と契約の開発・生産中プロジェクトの探鉱投資額



Depreciation equivalent amount

減価償却費相当額	(¥ million 百万円)	
	2007/3	2008/3
Depreciation and Amortization 減価償却費	30,599	36,181
Recovery of recoverable accounts under production sharing (capital expenditure) 生産物回収勘定(資本支出)の回収額	105,949	92,147
Amortization of Goodwill のれん償却額	6,977	6,616
<b>Total 合計</b>	<b>143,525</b>	<b>134,944</b>

Analysis of recoverable accounts under production sharing

生産物回収勘定の増減	(¥ million 百万円)	
	2007/3	2008/3
Balance at beginning of period 生産物回収勘定(期首)	295,075	319,149
Add: Exploration costs 増加: 探鉱投資	9,791	27,459
Development costs 開発投資	160,113	183,002
Operating expenses 操業費	46,683	52,697
Other その他	16	—
Less: Cost recovery (CAPEX) 減少: コスト回収(CAPEX)	105,949	92,147
Cost recovery (non-CAPEX) コスト回収(Non-CAPEX)	86,319	106,047
Other その他	262	951
Balance at end of period 生産物回収勘定(期末)	319,149	383,162
Allowance for recoverable accounts under production sharing at end of period 生産物回収勘定引当金	51,190	71,445

Consolidated Balance Sheets 連結貸借対照表

¥ million 百万円

	2007/3	2008/3
<b>Assets</b>		
<b>I Current assets</b>		
1. Cash and deposits	194,278	204,596
2. Accounts receivable—trade	81,954	120,948
3. Marketable securities	55,586	115,730
4. Inventories	13,254	19,716
5. Deferred tax assets	17,242	11,236
6. Accounts receivable—other	81,688	83,436
7. Other	30,129	9,504
Allowance for doubtful accounts	-11	-58
<b>Total current assets</b>	<b>474,123</b>	<b>565,110</b>
<b>II Fixed assets</b>		
<b>1. Tangible fixed assets</b>		
(1) Buildings and structures	103,091	112,291
(2) Wells	17,597	19,893
(3) Machinery, equipment and vehicles	44,356	49,001
(4) Land	28,310	28,386
(5) Construction in progress	22,505	28,720
(6) Other	3,366	16,187
<b>Total tangible fixed assets</b>	<b>219,227</b>	<b>254,481</b>
<b>2. Intangible assets</b>		
(1) Goodwill	132,105	121,644
(2) Exploration and development rights	127,110	120,176
(3) Mining rights	4,364	18,843
(4) Other	2,240	4,815
<b>Total intangible assets</b>	<b>265,821</b>	<b>265,480</b>
<b>3. Investments and other assets</b>		
(1) Investment securities	354,851	360,726
(2) Long-term loans receivable	3,388	9,361
(3) Recoverable accounts under production sharing	319,149	383,162
(4) Deferred tax assets	—	20,618
(5) Other	34,879	31,279
Allowance for doubtful accounts	-1,869	-911
Allowance for recoverable accounts under production sharing	-51,190	-71,445
Allowance for investments in exploration	-10,273	-9,963
<b>Total investments and other assets</b>	<b>648,934</b>	<b>722,827</b>
<b>Total fixed assets</b>	<b>1,133,982</b>	<b>1,242,789</b>
<b>Total assets</b>	<b>1,608,106</b>	<b>1,807,900</b>
<b>Liabilities</b>		
<b>I Current liabilities</b>		
1. Accounts payable—trade	21,793	22,582
2. Short-term loans	50,649	19,274
3. Income taxes payable	85,143	131,523
4. Accounts payable—other	88,768	111,505
5. Provision for exploration projects	6,899	10,786
6. Accrued bonuses to officers	193	208
7. Other	12,799	29,404
<b>Total current liabilities</b>	<b>266,247</b>	<b>325,285</b>
<b>II Long-term liabilities</b>		
1. Long-term debt	198,320	174,813
2. Deferred tax liabilities	38,994	44,296
3. Accrued retirement benefits to employees	8,371	8,645
4. Accrued retirement benefits to officers	1,712	475
5. Liabilities for site restoration and decommissioning costs	11,930	12,728
6. Liabilities for losses on development activities	1,964	1,964
7. Accrued special repair and maintenance	179	229
8. Other	370	649
<b>Total long-term liabilities</b>	<b>261,843</b>	<b>243,802</b>
<b>Total liabilities</b>	<b>528,090</b>	<b>569,088</b>
<b>Net assets</b>		
<b>I Shareholders' equity</b>		
1. Common stock	30,000	30,000
2. Capital surplus	418,491	418,493
3. Retained earnings	570,120	718,616
4. Treasury stock	-1,108	-2,215
<b>Total shareholders' equity</b>	<b>1,017,503</b>	<b>1,164,894</b>
<b>II Valuation, translation adjustments and others</b>		
1. Unrealized holding gain (loss) on securities	9,348	-7,468
2. Unrealized gain from hedging instruments	17	3
3. Translation adjustments	2,025	-60
<b>Total valuation, translation adjustments and others</b>	<b>11,391</b>	<b>-7,524</b>
<b>III Minority interests</b>		
<b>Total net assets</b>	<b>1,080,016</b>	<b>1,238,812</b>
<b>Total liabilities and net assets</b>	<b>1,608,106</b>	<b>1,807,900</b>

## Consolidated Statements of Income 連結損益計算書

¥ million 百万円

		2007/3	2008/3
I Net sales	I 売上高	969,712	1,202,965
II Cost of sales	II 売上原価	343,794	390,554
Gross profit	売上総利益	625,918	812,410
III Exploration expenses (After deducting Exploration subsidies)	III 探鉱費(探鉱補助金控除後)	17,688	34,095
IV Selling, general and administrative expenses	IV 販売費及び一般管理費	49,152	64,104
Operating income	営業利益	559,077	714,211
V Other income	V 営業外収益		
1. Interest income	1. 受取利息	12,843	10,984
2. Dividend income	2. 受取配当金	2,291	5,439
3. Equity in earnings of affiliates	3. 持分法による投資利益	1,349	1,764
4. Gain on transfer of mining rights	4. 権益譲渡収入	33,533	—
5. Net gain on redetermination of unitized field	5. 埋蔵量再評価精算益	—	4,005
6. Net gain on taking effect of exploration and production agreement	6. 石油契約発効に伴う精算益	—	3,481
7. Foreign exchange gain	7. 為替差益	5,738	2,747
8. Other	8. その他	4,322	4,666
Total other income	営業外収益合計	60,079	33,089
VI Other expenses	VI 営業外費用		
1. Interest expense	1. 支払利息	12,389	10,887
2. Provision for allowance for recoverable accounts under production sharing	2. 生産物回収勘定引当金繰入額	6,176	20,586
3. Provision for exploration projects	3. 探鉱事業引当金繰入額	2,973	3,104
4. Loss on valuation of investment securities	4. 投資有価証券評価損	—	21,349
5. Other	5. その他	11,355	5,572
Total other expenses	営業外費用合計	32,893	61,501
Ordinary income	経常利益	586,262	685,799
Income before income taxes and minority interests	税金等調整前当期純利益	586,262	685,799
Income taxes—current	法人税、住民税及び事業税	432,894	496,852
Income taxes—deferred	法人税等調整額	-19,655	-5,502
Minority interests	少数株主利益	7,932	21,204
Net income	当期純利益	165,091	173,245

## Consolidated Statements of Cash Flows 連結キャッシュフロー

¥ million 百万円

		2007/3	2008/3
I Cash flows from operating activities	I 営業活動によるキャッシュ・フロー		
Income before income taxes and minority interests	税金等調整前当期純利益	586,262	685,799
Depreciation and amortization	減価償却費	30,599	36,181
Amortization of goodwill	のれん償却額	6,977	6,616
Provision for allowance for recoverable accounts under production sharing	生産物回収勘定引当金の増加額	6,080	21,206
Provision for exploration projects	探鉱事業引当金の増加額	3,038	3,937
Provision for accrued retirement benefits to employee	退職給付引当金の増加額	845	275
Provision for site restoration and decommissioning costs	廃鉱費用引当金の増加額	1,214	815
Other provisions	その他引当金の減少額(又は増加額)	1,376	-2,376
Interest and dividend income	受取利息及び受取配当金	-15,134	-16,423
Interest expense	支払利息	12,389	10,887
Foreign exchange loss (gain)	為替差損(又は差益)	-1,652	1,035
Equity in earnings of affiliates	持分法による投資利益(又は損失)	-1,349	-1,764
Gain on transfer of mining rights	権益譲渡収入	-33,533	—
Loss on the sales of investment securities	投資有価証券売却損	2,613	15
Loss on the valuation of investment securities	投資有価証券評価損	—	21,349
Accounts receivable—trade	売上債権の増加額	-10,385	-39,392
Recovery of recoverable accounts under production sharing (capital expenditures)	生産物回収勘定(資本支出)の回収額	105,949	92,147
Recoverable accounts under production sharing (operating expenditures)	生産物回収勘定(非資本支出)の増加額	-18,955	-26,052
Inventories	たな卸資産の増加額	-8,085	-2,274
Accounts payable—trade	仕入債務の増加額(又は減少額)	-879	481
Accounts receivable—other	未収入金の増加額	—	-16,985
Accounts payable—other	未払金の増加額	—	21,809
Advances received	前受金の増加額	—	10,351
Other	その他	-3,810	7,156
Subtotal	小計	663,561	814,795
Interest and dividends received	利息及び配当金の受取額	20,559	17,514
Interest paid	利息の支払額	-11,993	-11,507
Income taxes paid	法人税等の支払額	-440,146	-456,806
Net cash provided by operating activities	営業活動によるキャッシュ・フロー	231,981	363,994
II Cash flows from investing activities	II 投資活動によるキャッシュ・フロー		
Increase in time deposits	定期預金の預入による支出	-17,078	-2,764
Decrease in time deposits	定期預金の払出による収入	2,797	18,996
Payments for purchases of marketable securities	有価証券の取得による支出	-5,140	-39,948
Proceeds from sales of marketable securities	有価証券の売却による収入	23,643	51,494
Payments for purchases of tangible fixed assets	有形固定資産の取得による支出	-37,844	-59,465
Proceeds from sales of tangible fixed assets	有形固定資産の売却による収入	955	182
Payments for purchases of intangible assets	無形固定資産の取得による支出	-1,778	-2,012
Payments for purchases of investment securities	投資有価証券の取得による支出	-109,823	-112,378
Proceeds from sales of investment securities	投資有価証券の売却による収入	43,609	104
Investment in recoverable accounts under production sharing (capital expenditures)	生産物回収勘定(資本支出)の支出	-111,313	-131,059
Decrease (increase) in short-term loans receivable	短期貸付金の純減少額(又は増加額)	-6,523	10,534
Long-term loans made	長期貸付金の実行による支出	-832	-7,452
Collection of long-term loans receivable	長期貸付金の回収による収入	888	526
Payments for purchase of mining rights	権益取得による支出	—	-15,886
Proceeds from transfer of mining rights	権益譲渡による収入	6,707	27,890
Other	その他	2,490	-529
Net cash used in investing activities	投資活動によるキャッシュ・フロー	-209,243	-261,766
III Cash flows from financing activities	III 財務活動によるキャッシュ・フロー		
Decrease in short-term loans	短期借入金の純減少額	-120	-50
Proceeds from long-term debt	長期借入れによる収入	30,083	40,784
Repayments of long-term debt	長期借入金の返済による支出	-38,661	-67,745
Proceeds from minority interests for additional shares	少数株主の増資引受による払込額	3,606	8,344
Purchase of treasury stock	自己株式の取得による支出	-1,169	-1,104
Proceeds from sales of treasury stock	自己株式の売却による収入	22,397	—
Cash dividends paid	配当金の支払額	-10,791	-24,718
Dividends paid to minority shareholders	少数株主への配当金の支払額	-81	-737
Stock transfer payment	株式移転交付金の支払額	-867	-0
Restricted cash deposit	預金担保返還による収入	9,400	—
Net cash (used in) provided by financing activities	財務活動によるキャッシュ・フロー	13,793	-45,228
IV Effect of exchange rate changes on cash and cash equivalents	IV 現金及び現金同等物に係る換算差額	1,741	-24,147
V Net increase in cash and cash equivalents	V 現金及び現金同等物の増加額	38,273	32,853
VI Cash and cash equivalents at beginning of the period	VI 現金及び現金同等物の期首残高	151,143	189,416
VII Cash and cash equivalents at end of the period	VII 現金及び現金同等物の期末残高	189,416	222,269

## Consolidated Balance Sheets 連結貸借対照表

¥ million 百万円

		2002/3	2003/3	2004/3	2005/3	2006/3
<b>Assets</b>	<b>資産の部</b>					
<b>I Current assets</b>	<b>I 流動資産</b>					
1. Cash and deposits	1. 現金及び預金	49,865	78,414	63,722	136,575	124,367
2. Accounts receivable—trade	2. 受取手形及び売掛金	13,529	15,788	19,265	53,339	60,097
3. Marketable securities	3. 有価証券	31,740	20,865	18,979	18,391	21,518
4. Inventories	4. たな卸資産	806	1,373	892	1,281	3,134
5. Deferred tax assets	5. 繰延税金資産	50	53	43	23	3,448
6. Other	6. その他	3,175	2,609	4,071	28,809	45,007
Allowance for doubtful receivables	貸倒引当金	-70	-28	-21	—	—
Total current assets	流動資産合計	99,096	119,076	106,952	238,419	257,573
<b>II Fixed assets</b>	<b>II 固定資産</b>					
1. Tangible fixed assets	1 有形固定資産					
(1) Buildings and structures	(1) 建物及び構築物	6,582	6,179	6,745	7,769	7,069
(2) Wells	(2) 坑井	1,782	834	1,413	13,847	14,768
(3) Machinery, equipment and vehicles	(3) 機械装置及び運搬具	3,077	3,444	2,030	29,883	31,753
(4) Land	(4) 土地	4,180	4,014	4,001	4,001	4,001
(5) Construction in progress	(5) 建設仮勘定	—	—	—	12,045	7,027
(6) Other	(6) その他	7,821	15,396	20,950	713	598
Total tangible fixed assets	有形固定資産合計	23,444	29,869	35,141	68,260	65,219
2. Intangible assets	2 無形固定資産					
(1) Exploration and development rights	(1) 探鉱開発権	—	—	134,367	133,105	131,650
(2) Mining rights	(2) 鉱業権	970	810	651	5,381	4,856
(3) Goodwill	(3) 連結調整勘定	3,205	3,036	2,867	—	—
(4) Other	(4) その他	57	38	21	144	250
Total intangible fixed assets	無形固定資産合計	4,233	3,885	137,908	138,631	136,757
<b>III Investments and other assets</b>	<b>3 投資その他の資産</b>					
(1) Investment securities	(1) 投資有価証券	93,355	96,173	79,371	118,354	236,967
(2) Long-term loans receivable	(2) 長期貸付金	52	54	52	114	1,734
(3) Recoverable accounts under production sharing	(3) 生産物回収勘定	97,200	136,441	208,768	239,618	294,273
(4) Deferred tax assets	(4) 繰延税金資産	1,787	1,497	4,205	2,207	10,271
(5) Other	(5) その他	3,259	2,084	3,614	20,900	22,416
Less allowance for doubtful accounts	貸倒引当金	-73	-129	-329	-661	-2,945
Less allowance for recoverable accounts under production sharing	生産物回収勘定引当金	-27,126	-42,838	-44,676	-41,518	-44,547
Less allowance for investments in exploration	探鉱投資等引当金	-7,581	-7,368	-5,710	-5,101	-5,282
Total investments and other assets	投資その他の資産合計	160,874	185,914	245,295	333,915	512,887
Total fixed assets	固定資産合計	188,552	219,670	418,345	540,807	714,863
Total assets	資産合計	287,649	338,747	525,298	779,227	972,437
<b>Liabilities</b>	<b>負債の部</b>					
<b>I Current liabilities</b>	<b>I 流動負債</b>					
1. Accounts payable—trade	1. 買掛金	3,997	3,538	3,272	20,129	20,159
2. Current portion of long-term debt	2. 一年以内返済予定の長期借入金	145	131	117	2,262	13,756
3. Income taxes payable	3. 未払法人税等	5,111	8,293	8,371	49,938	83,060
4. Accounts payable—other	4. 未払金	—	—	—	—	51,685
5. Other	5. その他	8,475	15,311	17,132	50,579	10,938
Total current liabilities	流動負債合計	17,730	27,275	28,894	122,910	179,600
<b>II Long-term liabilities</b>	<b>II 固定負債</b>					
1. Long-term debt	1. 長期借入金	31,024	46,864	169,307	175,603	206,537
2. Deferred tax liabilities	2. 繰延税金負債	2,183	2,693	10,314	25,814	22,948
3. Accrued employees' retirement benefits	3. 退職給付引当金	690	791	783	1,503	1,719
4. Accrued officers' retirement benefits	4. 役員退職慰労金	576	644	511	594	650
5. Liabilities for site restoration and decommissioning costs	5. 廃鉱費用引当金	—	—	—	—	1,666
6. Liabilities for losses on development activities	6. 開発事業損失引当金	—	—	—	—	1,981
7. Other	7. その他	3,842	6,012	4,493	6,222	14,732
Total long-term liabilities	固定負債合計	38,317	57,007	185,410	209,738	250,236
Total liabilities	負債合計	56,048	84,282	214,305	332,648	429,836
<b>Minority interests in consolidated subsidiaries</b>	<b>少数株主持分</b>	775	894	32,878	35,283	37,602
<b>Shareholders' equity</b>	<b>資本の部</b>					
<b>I Common stock</b>	<b>I 資本金</b>	29,460	29,460	29,460	29,460	29,460
<b>II Surplus from consolidation</b>	<b>II 連結剰余金</b>	198,956	—	—	—	—
<b>III Additional paid-in capital</b>	<b>III 資本剰余金</b>	—	—	—	62,402	62,402
<b>IV Retained earnings</b>	<b>IV 利益剰余金</b>	—	220,852	249,628	320,089	415,734
<b>V Unrealized holding gain (loss) on securities</b>	<b>V その他有価証券評価差額金</b>	730	410	154	374	-3,716
<b>VI Translation adjustments</b>	<b>VI 為替換算調整勘定</b>	1,677	2,847	-1,128	-1,031	1,117
<b>VII Treasury stock</b>	<b>VII 自己株式</b>	—	—	—	-0	—
Total shareholders' equity	資本合計	230,825	253,569	278,113	411,295	504,998
Total liabilities, minority interests and shareholders' equity	負債及び資本合計	287,649	338,747	525,298	779,227	972,437

## Consolidated Statements of Income 連結損益計算書

¥ million 百万円

		2002/3	2003/3	2004/3	2005/3	2006/3
<b>I Net sales</b>	<b>I 売上高</b>	184,203	201,533	218,831	478,586	704,234
<b>II Cost of sales</b>	<b>II 売上原価</b>	79,120	95,997	105,758	197,094	257,903
Gross profit	売上総利益	105,083	105,536	113,072	281,492	446,330
<b>III Exploration expenses</b>	<b>III 探鉱費</b>	2,699	2,478	11,552	2,473	5,521
<b>IV Selling, general and administrative expenses</b>	<b>IV 販売費及び一般管理費</b>	5,334	5,788	7,644	10,356	14,158
Operating income	営業利益	97,049	97,270	93,876	268,662	426,650
<b>V Other income</b>	<b>V 営業外収益</b>					
1. Interest income	1. 受取利息	1,464	1,309	1,574	4,060	9,742
2. Foreign exchange gain	2. 為替差益	3,418	—	10,761	—	—
3. Gain on sales of mining rights	3. 権益譲渡収入	—	271	1,497	—	—
4. Equity in earnings of affiliates	4. 持分法による投資利益	—	—	452	—	1,346
5. Other	5. その他	697	703	1,217	678	1,183
Total other income	営業外収益合計	5,580	2,284	15,503	4,738	12,272
<b>VI Other expenses</b>	<b>VI 営業外費用</b>					
1. Interest expense	1. 支払利息	266	689	1,816	2,983	9,033
2. Loss on devaluation of investment securities	2. 投資有価証券評価損	35	26	—	—	—
3. Equity in losses of affiliates	3. 持分法による投資損失	15,758	1,503	—	1,583	—
4. Provision for allowance for recoverable accounts under production sharing	4. 生産物回収勘定引当金繰入額	7,132	16,234	10,056	518	3,642
5. Amortization of exploration and development rights	5. 探鉱開発権償却	1,776	5,944	746	1,606	404
6. Provision for site restoration and decommissioning costs	6. 廃鉱費用引当金繰入額	—	—	—	—	1,583
7. Provision for losses on development activities	7. 開発事業損失引当金繰入額	—	—	—	—	1,981
8. Provision for doubtful accounts	8. 貸倒引当金繰入額	—	—	—	—	2,311
9. Amortization of goodwill	9. 連結調整勘定償却額	—	—	—	2,783	—
10. Foreign exchange loss	10. 為替差損	—	2,537	—	2,859	12,417
11. Other	11. その他	804	2,568	1,986	2,434	4,008
Total of other expenses	営業外費用合計	25,773	29,504	14,606	14,769	35,383
Ordinary income	経常利益	76,855	70,050	94,773	258,631	403,539
Income before income taxes and minority interests	税金等調整前当期純利益	76,855	70,050	94,773	258,631	403,539
Income taxes—current	法人税、住民税及び事業税	51,093	51,142	55,081	187,405	312,519
Income taxes—deferred	法人税等調整額	808	810	5,237	-4,798	-13,862
Minority interests	少数株主利益 (又は損失)	-2,651	-9,814	-326	-468	1,406
Net income	当期純利益	27,605	27,911	34,781	76,493	103,476

Consolidated Statements of Cash Flows 連結キャッシュ・フロー

¥ million 百万円

	2002/3	2003/3	2004/3	2005/3	2006/3
<b>I Cash flows from operating activities</b>	<b>I 営業活動によるキャッシュ・フロー</b>				
Income before income taxes and minority interests	76,855	70,050	94,773	258,631	403,539
Depreciation and amortization	2,710	2,463	4,049	12,960	16,065
(Gain) loss on disposal and sales of tangible fixed assets	32	-15	58	-48	563
Amortization of goodwill	168	168	168	2,867	—
Provision for allowance for doubtful accounts	3	14	123	479	2,284
Provision for allowance for recoverable accounts under production sharing	7,157	16,355	11,284	573	3,665
(Reversal of) provision for accrued retirement benefits	67	163	-141	203	271
Provision for losses on development activities	—	—	—	—	1,981
Provision for site restoration and decommissioning costs	—	—	—	—	1,583
Interest and dividend income	-1,593	-1,405	-1,711	-4,203	-10,035
Interest expense	266	689	1,816	2,983	9,033
Gain on sales of marketable securities	-4	-16	—	—	—
Loss on sales of marketable securities	—	2	—	—	—
Loss on sales of investment securities	35	26	—	—	—
Foreign exchange (gain) loss	-834	1,977	-11,980	-474	11,030
Equity in (earnings) losses of affiliates	15,758	1,503	-452	1,583	-1,346
Gain on sales of mining rights	—	—	-1,497	—	—
Gain on sales of investment securities	-31	-242	-63	-0	—
Loss on sales of investment securities	—	63	—	—	140
Accounts receivable	-599	-2,259	-2,521	-20,806	-6,758
Recovery of recoverable accounts under production sharing (capital expenditures)	12,716	14,212	21,744	38,375	62,330
Recoverable accounts under production sharing (operating expenditures)	-6,304	-14,685	-13,827	-7,721	-4,868
Inventories	-343	-567	480	-388	-1,852
Accounts payable—trade	1,016	-458	-266	7,045	29
Other receivables	-1,000	-1,555	-389	-15,003	-12,865
Accounts payable—other	1,808	1,829	541	14,485	19,750
Long-term accounts payable	-1,007	1,410	-741	1,728	4,603
Advance received	-613	4,795	-2,160	3,314	-5,493
Bonus to directors and statutory auditors	-124	-124	-114	-142	-154
Other	-951	1,871	-827	358	247
Subtotal	105,190	96,268	98,348	296,802	493,747
Interest and dividends received	2,561	2,397	2,471	4,831	10,126
Interest paid	-253	-718	-1,322	-2,596	-8,101
Income taxes paid	-55,669	-46,664	-55,033	-167,831	-277,532
Net cash provided by operating activities	51,830	51,282	44,464	131,206	218,239
<b>II Cash flows from investing activities</b>	<b>II 投資活動によるキャッシュ・フロー</b>				
Decrease in short-term investments	260	90	—	—	—
Purchases of marketable securities	-41,468	-2,423	—	—	—
Proceeds from sales of marketable securities	83,082	38,691	20,706	18,896	18,300
Purchases of tangible fixed assets	-8,347	-8,916	-8,920	-11,116	-9,090
Proceeds from sales of tangible fixed assets	0	236	22	352	8
Purchase of intangible assets	-15	-5	0	-87	-165
Proceeds from sales of intangible assets	—	—	0	0	0
Purchase of investment securities	-56,878	-59,675	-19,661	-63,753	-144,692
Proceeds from sales of investment securities	1,537	29,864	3,685	5,042	2,247
Investment in recoverable accounts under production sharing (capital expenditures)	-19,155	-39,412	-58,997	-65,236	-109,410
Additional acquisition of shares of consolidated subsidiary	—	—	-633	—	—
Increase in short-term loans receivable	222	0	1	-1	-4,236
Long-term loan made	—	-8	-0	-11	-1,645
Collection of long-term loans receivable	5	4	2	32	15
Purchase of mining rights	—	—	-163,511	—	—
Proceeds from sales of mining rights	—	—	3,052	—	—
Proceeds of subsidiaries' stock resulting from the changes in the scope of consolidation	—	—	3,992	—	—
Other	1,130	1,020	2,139	-4,072	-3,731
Net cash used in investing activities	-39,626	-40,533	-218,121	-119,956	-252,399
<b>III Cash flows from financing activities</b>	<b>III 財務活動によるキャッシュ・フロー</b>				
Proceeds from long-term debt	14,256	17,381	136,028	15,611	49,431
Repayment of long-term debt	-116	-148	-195	-2,282	-27,230
Proceeds from minority interests for additional shares	2,669	9,901	30,320	1,488	1,109
Cash dividends paid	-7,365	-5,892	-5,892	-5,892	-7,679
Cash dividends paid to minority shareholders	—	—	—	-79	-79
Restricted cash deposited	—	—	-9,140	—	-1,200
Proceeds from refund of restricted cash	—	—	—	940	—
Other	—	-4	—	5	0
Net cash provided by financing activities	9,443	21,237	151,120	9,791	14,350
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>IV 現金及び現金同等物に係る換算差額</b>				
	998	-3,348	-1,295	-3,142	6,402
<b>V Net increase (decrease) in cash and cash equivalents</b>	<b>V 現金及び現金同等物に係る増加額</b>				
	22,645	28,638	-23,831	17,898	-13,407
<b>VI Cash and cash equivalents at beginning of year</b>	<b>VI 現金及び現金同等物の期首残高</b>				
	27,129	49,775	78,414	54,582	128,375
<b>VII Increase in cash and cash equivalents due to a share exchange transaction</b>	<b>VII 株式交換による現金及び現金同等物の増加額</b>				
	—	—	—	55,894	—
<b>VIII Cash and cash equivalents at end of year</b>	<b>VIII 現金及び現金同等物の期末残高</b>				
	49,775	78,414	54,582	128,375	114,967

Consolidated Balance Sheets 連結貸借対照表

¥ million 百万円

	2001/12	2002/12	2003/12	2004/12	2005/12	2006/3
<b>Assets</b>	<b>資産の部</b>					
<b>I Current assets</b>	<b>I 流動資産</b>					
1. Cash and bank deposits	16,090	16,329	19,524	14,738	13,387	19,268
2. Notes and accounts receivable	9,206	8,619	8,941	12,393	15,921	13,200
3. Marketable securities	14,923	7,578	10,235	4,431	9,182	18,332
4. Inventories	6,856	8,231	4,701	5,514	6,330	6,308
5. Other current assets	12,906	6,853	6,785	8,590	13,771	8,762
6. Less: Allowance for doubtful receivables	-89	-27	-21	-10	-6	-7
Total current assets	59,894	47,585	50,166	45,658	58,586	65,864
<b>II Fixed assets</b>	<b>II 固定資産</b>					
1. Property, plant and equipment	<b>1. 有形固定資産</b>					
(1) Buildings and structures	49,267	70,004	78,903	79,763	79,346	78,062
(2) Wells	946	2,409	1,800	1,129	409	233
(3) Machinery, equipment and vehicles	12,019	12,358	13,224	12,645	12,293	12,734
(4) Land	8,438	8,669	8,099	8,644	8,676	8,698
(5) Construction in progress	25,410	16,622	1,339	11,743	24,417	26,499
(6) Other fixed assets	321	352	302	293	275	268
Total property, plant and equipment	96,403	110,416	103,668	114,220	125,418	126,497
2. Intangible assets	<b>2. 無形固定資産</b>					
(1) Mining rights	3	3	3	3	0	0
(2) Other intangible assets	837	793	750	773	811	1,028
Total intangible assets	841	796	754	776	811	1,028
3. Investments and other assets	<b>3. 投資その他資産</b>					
(1) Investments in securities	51,370	42,038	67,930	68,381	96,025	104,963
(2) Long-term loans	376	301	245	718	1,217	1,673
(3) Oil and gas investments	—	—	—	2,582	3,312	802
(4) Other	8,179	8,794	8,626	10,436	11,346	11,311
(5) Less: Allowance for doubtful receivables	-15	-3	-36	-5	-6	-23
(6) Less: Allowance for exploration & development investment losses	—	—	—	—	—	-545
(7) Less: Allowance for losses on overseas investments	-14,681	-5,942	-5,075	-2,253	-2,946	-2,913
Total Investments and other assets	45,229	45,188	71,691	79,858	108,949	115,268
Total fixed assets	142,474	156,401	176,113	194,854	235,180	242,794
Total assets	202,369	203,986	226,280	240,513	293,767	308,659
<b>Liabilities</b>	<b>負債の部</b>					
<b>I Current liabilities</b>	<b>I 流動負債</b>					
1. Notes and accounts payable	3,017	2,709	2,379	2,486	3,006	2,832
2. Short-term borrowings	4,113	4,601	4,581	4,406	5,175	5,448
3. Accounts payable—other	13,504	10,325	8,483	14,211	14,323	12,712
4. Income taxes payable	979	408	1,175	2,834	2,905	2,290
5. Other current liabilities	2,460	5,839	4,040	3,500	3,588	4,872
Total Current liabilities	24,074	23,882	20,661	27,439	28,998	28,156
<b>II Long-term liabilities</b>	<b>II 固定負債</b>					
1. Long-term borrowings	19,396	21,002	17,154	13,529	23,847	30,519
2. Deferred tax liabilities	4,928	3,549	11,856	12,611	23,277	24,454
3. Accrued severance allowances	6,824	6,493	6,552	6,466	6,491	6,520
4. Accrued retirement benefits	873	811	1,002	1,172	904	879
5. Accrued estimated cost for abandoned wells	7,696	7,854	7,942	9,611	10,229	9,040
6. Special reserves for inspection	112	141	129	151	160	160
7. Other long-term liabilities	1,401	1,489	1,462	1,443	319	1,352
Total long-term liabilities	41,232	41,342	46,101	44,986	65,230	72,927
Total liabilities	65,306	65,225	66,762	72,425	94,229	101,083
Minority interests in consolidated subsidiaries	2,754	2,849	3,053	2,150	2,320	2,318
<b>Shareholders' equity</b>	<b>資本の部</b>					
<b>I Capital stock</b>	<b>I 資本金</b>					
1. Common stock	19,579	19,579	19,579	19,579	19,579	19,579
<b>II Capital surplus</b>	<b>II 資本準備金</b>					
1. Surplus	11,222	—	—	—	—	—
<b>III Additional paid-in capital</b>	<b>III 資本剰余金</b>					
1. Surplus	—	11,222	11,222	11,225	11,230	11,222
<b>IV Consolidated retained earnings</b>	<b>IV 連結剰余金</b>					
1. Surplus	99,733	—	—	—	—	—
<b>V Retained earnings</b>	<b>V 利益剰余金</b>					
1. Surplus	—	102,900	107,735	114,999	127,688	131,745
<b>VI Net unrealized gain on securities</b>	<b>VI その他有価証券評価差額金</b>					
1. Surplus	3,707	2,629	18,205	20,533	39,081	42,286
<b>VII Foreign currency translation adjustment</b>	<b>VII 為替換算調整勘定</b>					
1. Surplus	89	-125	60	78	457	423
<b>VIII Treasury stock</b>	<b>VIII 自己株式</b>					
1. Surplus	-23	-293	-340	-479	-820	—
Total shareholders' equity	134,307	135,911	156,463	165,936	197,216	205,256
Total liabilities, minority interests in consolidated subsidiaries and shareholders' equity	202,369	203,986	226,280	240,513	293,767	308,659

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\* 2006年3月期は、決算月変更のため2006年1月1日から3月31日までの3ヶ月間となっております。

## Consolidated Statements of Income 連結損益計算書

¥ million 百万円

		2001/12	2002/12	2003/12	2004/12	2005/12	2006/3
<b>I Net sales</b>	<b>I 売上高</b>	75,767	73,630	78,498	84,032	100,716	27,718
<b>II Cost of sales</b>	<b>II 売上原価</b>	45,036	44,931	47,062	48,455	55,473	12,807
Gross profit	売上総利益	30,730	28,699	31,436	35,576	45,243	14,910
<b>III Exploration expenses</b>	<b>III 探鉱費</b>	2,645	4,666	4,918	4,339	4,097	740
<b>IV Selling, general and administrative expenses</b>	<b>IV 販売費及び一般管理費</b>	16,220	16,736	17,779	17,703	20,068	4,699
Operating profit	営業利益	11,864	7,296	8,739	13,533	21,077	9,470
<b>V Other income</b>	<b>V 営業外収益</b>						
1. Interest income	1. 受取利息	247	136	169	189	253	122
2. Dividend income	2. 受取配当金	471	548	479	574	736	348
3. Oil and gas royalties earned	3. 受取歩油及び歩ガス代	599	1,383	547	584	721	209
4. Asset rental revenue	4. 賃貸料収入	339	422	402	417	480	117
5. Foreign exchange gains	5. 為替差益	—	—	520	264	482	—
6. Equity in earnings of affiliates	6. 持分法による投資利益	—	954	1,028	1,354	320	4,067
7. Miscellaneous income	7. 雑収入	220	887	356	469	605	385
Total other income	営業外収益合計	1,878	4,331	3,505	3,854	3,600	5,249
<b>VI Other expenses</b>	<b>VI 営業外費用</b>						
1. Interest paid	1. 支払利息	426	500	443	368	608	135
2. Loss on devaluation of securities	2. 投資有価証券評価損	—	—	—	124	—	—
3. Amortization of exploration & development rights	3. 探鉱開発権償却額	—	—	—	—	—	1,067
4. Allowance for exploration & development investment losses	4. 探鉱開発投資勘定引当金繰入額	—	—	—	—	—	545
5. Provision for allowance for losses on overseas investments	5. 海外投資等損失引当金繰入額	1,830	—	100	—	928	—
6. Provision for accrued estimated cost of abandonment of wells	6. 廃鉱費用引当金繰入額	318	125	98	146	95	8
7. Asset rental paid	7. 賃貸料収入原価	—	—	—	95	93	48
8. Foreign exchange loss	8. 為替差損	310	—	—	—	—	7
9. Miscellaneous losses	9. 雑損失	721	256	444	129	131	101
Total of other expenses	営業外費用合計	3,606	883	1,086	864	1,857	1,915
Ordinary income	経常利益	10,136	10,744	11,158	16,523	22,820	12,804
<b>VII Extraordinary income</b>	<b>VII 特別利益</b>	16	733	210	153	3,578	—
<b>VIII Extraordinary expenses</b>	<b>VIII 特別損失</b>	2,353	3,986	324	—	275	2,587
Income before income taxes and minority interests	税金等調整前当期純利益	7,799	7,491	11,044	16,676	26,122	10,216
Income taxes—current	法人税、住民税及び事業税	2,986	2,554	3,784	7,360	10,086	4,485
Income taxes—deferred	法人税等調整額	-1,072	-445	159	-581	264	-753
Minority interest in earnings and losses of consolidated subsidiaries	少数株主利益(又は損失)	181	150	303	621	287	—
Net income	当期純利益	5,704	5,233	6,796	9,276	15,485	6,484

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## Consolidated Statements of Cash Flows 連結キャッシュ・フロー

¥ million 百万円

		2001/12	2002/12	2003/12	2004/12	2005/12	2006/3
<b>I Cash flows from operating activities</b>	<b>I 営業活動によるキャッシュ・フロー</b>						
Income before income taxes and minority interests	税金等調整前当期純利益	7,799	7,491	11,044	16,676	26,122	10,216
Depreciation and amortization	減価償却費	7,263	8,520	9,953	10,160	8,962	2,187
Loss on valuation of investment securities	投資有価証券評価損	1,393	3,807	0	124	—	—
Loss on valuation of real estate for sale	販売用不動産評価損	—	—	324	—	—	—
Losses on overseas operations	海外事業損失	—	—	—	—	—	2,587
Impairment losses	減損損失	—	—	—	—	275	—
Increase (decrease) in provision for accrued severance benefits, less payments	退職給付引当金の増減額	698	-330	59	-183	10	29
Increase (decrease) in provision for exploration & development investment losses	探鉱開発投資勘定引当金の増減額	—	—	—	—	—	545
Increase (decrease) in other provision	その他の引当金の増減額	1,961	-242	394	197	1,029	-24
Interest and dividend income	受取利息及び受取配当金	-719	-684	-649	-764	-990	-470
Interest expense	支払利息	426	500	443	368	608	135
Equity in earnings of investees	持分法による投資利益	—	-954	-1,028	-1,354	-320	-4,067
Gain on sales of marketable securities	有価証券売却益	-0	—	—	—	—	—
Gain (loss) on sales of investment securities	投資有価証券売却損益	-25	-0	-45	29	-3,430	—
Gain on sales of property, plant and equipment	固定資産売却益	-7	-671	-201	-138	-146	—
Loss on sales of property, plant and equipment	固定資産売却損	8	3	—	—	—	—
Decrease (increase) in notes and accounts receivable	売上債権の増減額	653	518	-352	-1,620	-3,119	2,690
Recovery of oil and gas investment	探鉱開発投資勘定の回収額	—	—	—	454	2,866	200
Decrease (increase) in inventories	たな卸資産の増減額	136	-1,374	3,774	-78	-690	16
Decrease (increase) in other current assets	その他営業資産の増減額	77	373	-522	1,004	51	185
Increase (decrease) in notes and accounts payable	仕入債務の増減額	164	-283	-148	82	290	-59
Increase (decrease) in excise taxes payable	未払消費税等の増減額	-642	-389	384	157	-229	143
Increase (decrease) in other current liabilities	その他営業負債の増減額	401	553	-1,263	430	177	-1,386
Bonuses to directors and statutory auditors	役員賞与の支払額	-50	-50	-50	-50	-50	-50
Other	その他	-255	1,172	649	-814	-6,566	1,885
Subtotal	小計	19,284	17,958	22,767	24,682	24,853	14,765
Interest and dividends received	利息及び配当金の受取額	715	671	657	820	990	630
Interest paid	利息の支払額	-415	-503	-453	-373	-679	-172
Income tax paid	法人税等の支払額	-3,613	-3,121	-3,016	-5,903	-10,045	-5,350
Net cash provided by operating activities	営業活動によるキャッシュ・フロー	15,971	15,004	19,955	19,225	15,118	9,872
<b>II Cash flows from investing activities</b>	<b>II 投資活動によるキャッシュ・フロー</b>						
Increase in time deposits	定期預金の預入による支出	-3,887	-2,344	-3,791	-9,037	-2,197	-1,001
Decrease in time deposits	定期預金の払戻による収入	10,902	1,973	4,811	6,945	2,223	1,116
Increase in marketable securities	有価証券の取得による支出	-14,801	-5,584	-10,513	-3,504	-2,749	-1,499
Decrease in marketable securities	有価証券の売却による収入	18,736	9,081	8,804	6,242	2,256	1,499
Decrease (increase) in short-term receivables	短期貸付金の純増減額	46	36	0	0	-65	70
Additions to property, plant and equipment	有形固定資産の取得による支出	-23,662	-26,508	-5,765	-15,964	-19,980	-3,545
Proceeds from the sale of fixed assets	有形固定資産の売却による収入	97	1,196	272	156	222	13
Additions to intangible fixed assets	無形固定資産の取得による支出	-94	-245	-53	-136	-93	-299
Proceeds from sales of intangible fixed assets	無形固定資産の売却による収入	2	—	—	—	—	—
Increase in investments in securities	投資有価証券の取得による支出	-7,612	-3,950	-2,424	-2,096	-1,484	-296
Decrease in investments in securities	投資有価証券の売却による収入	562	2	302	85	5,898	373
Acquisition of subsidiaries stock resulting	子会社株式の取得による支出	—	—	—	-2,421	-107	—
Acquisition of subsidiaries stock resulting in changes in scope of consolidation	連結範囲の変更を伴う子会社株式の取得による収入	—	—	—	618	—	—
Increase in other long-term receivables	長期貸付けによる支出	-37	-1	-7	-572	-973	-550
Decrease in other long-term receivables	長期貸付金の回収による収入	77	78	57	98	429	94
Payments of oil and gas investment	探鉱開発投資勘定の支出	—	—	—	-56	-3,083	-683
Other	その他	3	-901	21	-375	-580	2
Net cash used in investing activities	投資活動によるキャッシュ・フロー	-19,666	-27,166	-8,284	-20,018	-20,287	-4,705
<b>III Cash flows from financing activities</b>	<b>III 財務活動によるキャッシュ・フロー</b>						
Increase (decrease) in short-term bank loans	短期借入金の純増減額	-25	-5	-5	15	-80	—
Proceeds from long-term debt	長期借入れによる収入	10,280	6,160	200	260	14,860	7,945
Repayment of long-term debt	長期借入金の返済による支出	-2,218	-4,062	-4,061	-4,050	-3,866	-986
Proceeds by capital issue	株式の発行による収入	—	—	—	—	—	—
Net sales and purchase of treasury stock	自己株式の取得及び売却による収支	-20	-269	-48	-136	-336	-340
Cash dividends paid	配当金の支払額	-1,686	-2,140	-1,909	-1,823	-2,729	-1,137
Cash dividends paid to minority interests	少数株主への配当金の支払額	-90	-89	-89	-89	-2	—
Net cash (used in) provided by financing activities	財務活動によるキャッシュ・フロー	6,238	-407	-5,914	-5,824	7,845	5,480
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>	<b>IV 現金及び現金同等物に係る換算差額</b>						
Increase (decrease) in cash and cash equivalents	V 現金及び現金同等物の増減額	2,669	-12,612	5,768	-6,601	3,309	10,629
<b>VI Cash and cash equivalents at the beginning of year</b>	<b>VI 現金及び現金同等物の期首残高</b>	31,332	34,001	23,020	28,789	22,234	25,545
<b>VII Increase in cash and cash equivalents due to inclusion in consolidation</b>	<b>VII 新規連結に伴う現金及び現金同等物の増加額</b>	—	1,631	—	46	1	—
<b>VIII Cash and cash equivalents at the end of year</b>	<b>VIII 現金及び現金同等物の期末残高</b>	34,001	23,020	28,789	22,234	25,545	36,175

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Company name: INPEX CORPORATION

Established: April 3, 2006

INPEX Holdings Inc. which was established on April 3, 2006 through a stock transfer between INPEX CORPORATION and Teikoku Oil Co., Ltd. merged with these two subsidiaries and changed the corporate name to INPEX CORPORATION on October 1, 2008.

社名: 国際石油開発帝石株式会社

設立: 2006 (平成18)年4月3日

2006(平成18)年4月3日に、国際石油開発株式会社と帝国石油株式会社の株式移転により設立された国際石油開発帝石ホールディングス株式会社は、2008(平成20)年10月1日、両社を吸収合併し、国際石油開発帝石株式会社に商号を変更しました。

Capital: ¥30 billion (As of March 31, 2008)

Number of employees (Consolidated): 1,724 (As of March 31, 2008)

Company headquarters:

Akasaka Biz Tower 5-3-1 Akasaka,  
Minato-ku, Tokyo 107-6332, Japan  
Tel: +81-3-5572-0200

資本金: 300億円 (2008年3月31日現在)

従業員数 (連結): 1,724名 (2008年3月31日現在)

住所:

〒107-6332  
東京都港区赤坂5-3-1 赤坂Bizタワー  
電話番号: 03-5572-0200

Share data (As of March 31, 2008)

Authorized shares

9,000,000 common shares  
1 special class share

Total number of shareholders and issued shares

Common shares:  
33,177 shareholders  
2,358,409.13 shares

Special class share:

1 shareholder (Minister of Economy, Trade and Industry)  
1 share

株式の状況 (2008年3月31日現在)

発行可能株式総数

普通株式 9,000,000株  
甲種類株式 1株

株主数及び発行済株式の総数

普通株式 33,177名  
2,358,409.13株  
甲種類株式 1名(経済産業大臣)  
1株

Major shareholders (Common shares) (As of March 31, 2008)

大株主(普通株式)の状況 (2008年3月31日現在)

Name	株主名	Number of shares 持株数(株)	Percentage of total shares (%) 持株比率(%)
Minister of Economy, Trade and Industry	経済産業大臣	629,307.50	29.35
Japan Petroleum Exploration Co., Ltd.	石油資源開発株式会社	267,232.68	11.33
Mitsubishi Corporation	三菱商事株式会社	193,460.40	8.20
Mitsui Oil Exploration Co., Ltd.	三井石油開発株式会社	176,760.00	7.49
Nippon Oil Corporation	新日本石油株式会社	111,920.06	4.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	日本マスタートラスト信託銀行株式会社(信託口)	66,441.00	2.82
Japan Trustee Services Bank, Ltd. (Trust Account)	日本トラスティ・サービス信託銀行株式会社(信託口)	54,804.00	2.32
Marubeni Corporation	丸紅株式会社	46,446.00	1.97
State Street Bank and Trust Company	ステートストリートバンクアンドトラスト カンパニー	35,993.00	1.53
JFE Steel Corporation	JFEスチール株式会社	23,307.00	0.99

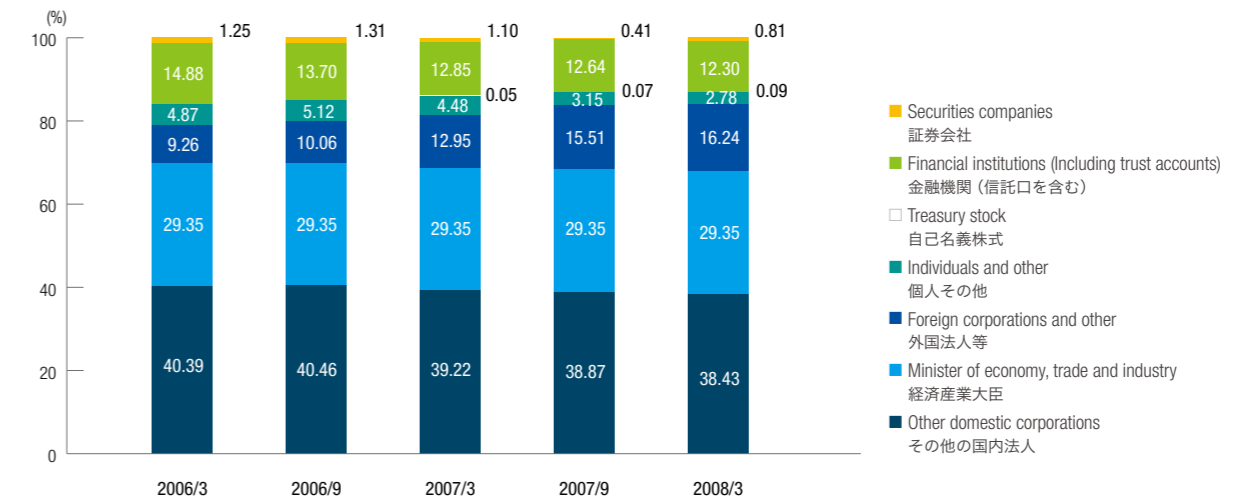
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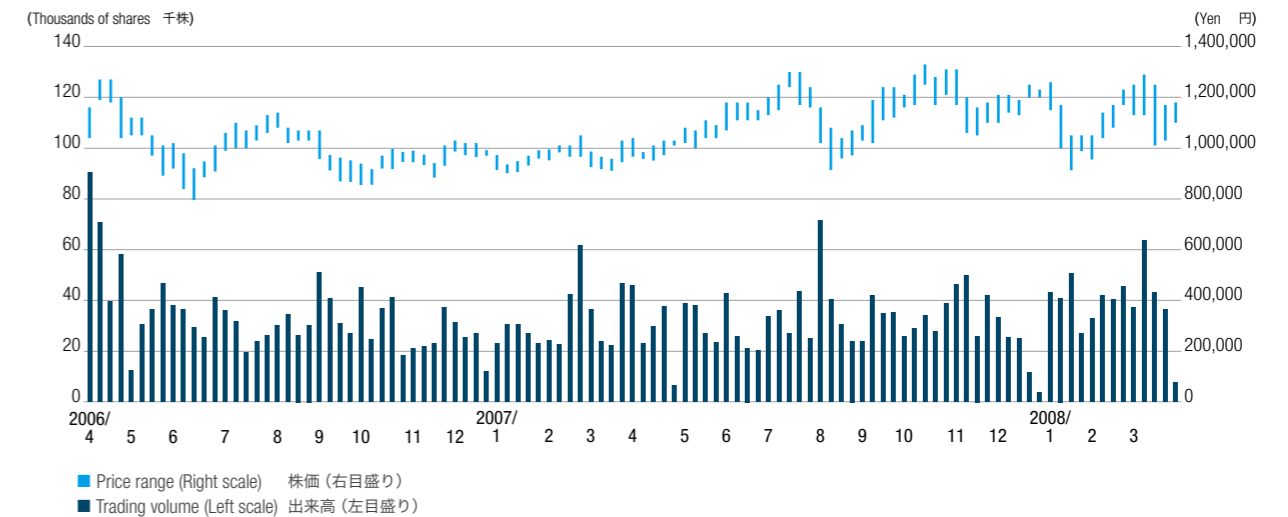
免責事項

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Shareholding by shareholder type 株主の分布状況



Share price range, Trading volume 株価チャート



Unit conversion 単位換算

Crude oil	1 kl ≈ 6.29 bbl 1 ton ≈ 7.4 bbl 1 bbl ≈ 6,000 cf (Natural gas) 100 Mbb/day ≈ 4 MMton/y (LNG)	原油	1kl ≈ 6.29バレル 1トン ≈ 7.4バレル 1バレル ≈ 6,000cf(天然ガス) 100千バレル/日 ≈ 4百万トン/年(LNG)
Natural gas	1 cf ≈ 1,000 Btu* 1 Bm³ ≈ 700 Mton(LNG) 100 MMcf/day ≈ 700 Mton/y (LNG) 1 Tcf ≈ 1 MMton × 20 years (LNG) (20 MMton)	天然ガス	1 cf ≈ 1,000 Btu* 1十億m³ ≈ 700千トン(LNG) 100百万cf/日 ≈ 700千トン/年(LNG) 1兆cf ≈ 1百万トン×20年(LNG) (20百万トン)
Sales gas	1 m³ ≈ 37.32 cf	販売ガス	1m³ ≈ 37.32cf
LPG	1 ton ≈ 10.5 bbl (Crude Oil)	LPG	1トン ≈ 10.5バレル(原油)
LNG 1 ton ≈ 8.8 bbl (Crude Oil) ≈ 1,400 m³ (Natural Gas) ≈ 53 MMBtu*		LNG 1トン ≈ 8.8バレル(原油) ≈ 1,400m³(天然ガス) ≈ 53百万Btu*	
*British Thermal Unit		*ブリティッシュ・サーマル・ユニット	

Note: Unit-equivalent figures are estimates. We cannot guarantee those figures' accuracy as applied to dealing or verification.  
(注)単位換算値は、概算値です。本数値は取引や証明に使用できる精度を保証していません。

# ***INPEX***

## ***INPEX CORPORATION***

