

Consolidated Financial Results for the Three Months ended June 30, 2012 [Japanese GAAP]

August 3, 2012

Note: The following report is an English translation of the Japanese-language original.

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Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Three Months ended June 30, 2012 (April 1, 2012-June 30, 2012)

(1) Consolidated operating results

(Figures in % represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended June 30, 2012	310,806	5.4	187,164	6.2	207,314	16.3	69,954	74.1
June 30, 2011	294,916	31.7	176,239	39.7	178,329	45.3	40,177	25.5

(Note): Consolidated comprehensive income: for the three months ended June 30, 2012, ¥55,622 million; (28.1%)
 for the three months ended June 30, 2011, ¥43,417 million; (200.7%)

	Net income per share—basic	Net income per share—diluted
For the three months ended June 30, 2012	Yen 19,160.96	Yen —
June 30, 2011	11,004.72	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets
As of June 30, 2012	Millions of yen 3,063,521	Millions of yen 2,356,779	% 72.4
As of March 31, 2012	3,066,397	2,314,193	71.1

(Reference): Net assets excluding minority interests: as of June 30, 2012, ¥2,217,824 million
 as of March 31, 2012, ¥2,179,251 million

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended March 31, 2012	Yen —	Yen 3,000.00	Yen —	Yen 4,000.00	Yen 7,000.00
For the year ending March 31, 2013	—				
For the year ending March 31, 2013 (forecast)		3,500.00	—	3,500.00	7,000.00

(Note): Changes in projected dividends for the year ending March 31, 2013 from the previous forecast: None

3. Forecasted Consolidated Financial Results for the year ending March 31, 2013 (April 1, 2012-March 31, 2013)

(Figures in % represent the changes from the previous fiscal period or year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the six months ending September 30, 2012	577,000	0.7	329,000	0.3	340,000	2.3	98,000	31.7	26,842.74
For the year ending March 31, 2013	1,089,000	(8.2)	587,000	(17.2)	607,000	(20.9)	168,000	(13.4)	46,016.13

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2013 from the previous forecast: Yes

4. Others

- (1) Significant changes in scope of consolidation : Yes
(Changes in the specified subsidiaries during the period due to change in scope of consolidation)
Newly included: INPEX Oil & Gas Australia Pty Ltd (One company)
- (2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, accounting estimates and restatement of corrections
1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None
 2. Other changes in accounting policies : None
 3. Changes in accounting estimates : None
 4. Restatement of corrections : None

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock):
3,655,810 shares as of June 30, 2012
3,655,810 shares as of March 31, 2012
2. Number of treasury stock at the end of the period:
4,916 shares as of June 30, 2012
4,916 shares as of March 31, 2012
3. Average number of shares:
3,650,894 shares for the three months ended June 30, 2012
3,650,894 shares for the three months ended June 30, 2011

(Note): Since shareholder of the special class share is entitled to the same rights as that for shareholders of common stock regarding dividends and the distribution of residual property, the special class share is classified as common stock equivalent share.

* Indication of quarterly review procedure implementation status

This quarterly earnings report is exempt from quarterly review procedure under the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this report.

*Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Please refer to "1.(3) Qualitative Information on Forecasted Consolidated Financial Results" on page 3.

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1. Qualitative Information / Financial Statements

(1) Qualitative Information on Consolidated Financial Results

During the three months ended June 30, 2012, consolidated net sales were ¥310.8 billion (increased by ¥15.8 billion, or 5.4%, from the corresponding period of the previous fiscal year) due to an increase in sales volume of crude oil and sales price of natural gas. Net sales of crude oil increased by ¥13.1 billion, or 7.2%, to ¥195.4 billion, and net sales of natural gas increased by ¥2.8 billion, or 2.7%, to ¥108.6 billion. Sales volume of crude oil increased by 2,294 Mbbls, or 11.7%, to 21,902 Mbbls. Sales volume of natural gas decreased by 15,687 MMcf, or 16.6%, to 78,881 MMcf. Sales volume of overseas natural gas decreased by 16,128 MMcf, or 20.1%, to 64,102 MMcf, and sales volume of domestic natural gas increased by 12 MMm³, or 3.1%, to 396 MMm³ (14,779 MMcf). The average sales price of overseas crude oil decreased by US\$2.20 per bbl, or 1.9 %, to US\$110.77 per bbl, and the average sales price of overseas natural gas increased by US\$1.44 per Mcf, or 10.8%, to US\$14.74 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥3.96, or 9.3%, to ¥46.56 per m³. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales appreciated by ¥1.65, or 2.0%, to ¥80.14 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥15.8 billion in net sales was mainly derived from the following factors: an increase in sales volume and unit sales price contributing ¥10.0 billion and ¥11.6 billion to the increase, respectively, and the appreciation of Japanese yen against U.S. dollar pushing sales down of ¥5.7 billion, and a decrease in net sales excluding crude oil and natural gas of ¥80 million.

Cost of sales for the three months ended June 30, 2012 increased by ¥9.4 billion, or 10.0%, to ¥104.3 billion due mainly to an increase in depreciation and amortization in the Van Gogh oil field and the Kitan oil field. Exploration expenses decreased by ¥4.9 billion, or 73.8%, to ¥1.7 billion due mainly to a decrease in exploration activities in Americas. Selling, general and administrative expenses increased by ¥0.4 billion, or 2.6%, to ¥17.5 billion. As a result, operating income increased by ¥10.9 billion, or 6.2%, to ¥187.1 billion.

Other income increased by ¥19.1 billion, or 180.1 %, to ¥29.7 billion due to an increase in gain on transfer of mining rights and gain on sales of investment securities. Other expenses increased by ¥1.0 billion, or 12.2%, to ¥9.5 billion due to an increase in loss on valuation of investment securities. As a result, ordinary income and income before income taxes and minority interests increased by ¥28.9 billion, or 16.3%, to ¥207.3 billion.

Total amount of current income taxes decreased by ¥6.6 billion, or 4.9%, to ¥128.5 billion, and deferred income taxes were ¥6.5 billion, income before minority interests increased by ¥29.6 billion, or 69.6%, to ¥72.1 billion, and minority interests were ¥2.2 billion. As a result of the above effects, net income for the three months ended June 30, 2012 increased by ¥29.7 billion, or 74.1%, to ¥69.9 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥1.3 billion, or 5.5%, to ¥26.0 billion due to an increase in sales price of natural gas. Operating income increased by ¥0.9 billion, or 24.3%, to ¥4.8 billion.

2) Asia & Oceania

Net sales increased by ¥25.1 billion, or 21.3%, to ¥143.0 billion due to an increase in sales volume of crude oil and sales prices despite the appreciation of Japanese yen against U.S. dollar. Operating income increased by ¥16.3 billion, or 21.9%, to ¥91.0 billion.

3) Eurasia (Europe & NIS)

Net sales increased by ¥0.2 billion, or 1.3%, to ¥20.0 billion due to an increase in sales volume of crude oil despite a decrease in sales price of crude oil and the appreciation of Japanese yen against U.S. dollar. Operating income decreased by ¥1.5 billion, or 13.9%, to ¥9.8 billion due to an increase in cost recovery in the ACG oil fields.

4) Middle East & Africa

Net sales decreased by ¥10.6 billion, or 8.1 %, to ¥120.5 billion due to a decrease in sales price and sales volume of crude oil, and the appreciation of Japanese yen against U.S. dollar. Operating income decreased by ¥8.3 billion, or 9.0%, to ¥84.5 billion.

5) Americas

Net sales decreased by ¥0.2 billion, or 15.2%, to ¥1.1 billion due to a decrease in sales volume, and operating loss decreased by ¥3.4 billion, or 81.0%, to ¥0.8 billion due to a decrease in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of June 30, 2012 decreased by ¥2.8 billion to ¥3,063.5 billion from ¥3,066.3 billion as of March 31, 2012. This is due mainly to a decrease in marketable securities and investment securities by ¥67.8 billion and ¥70.8 billion, respectively, despite an increase in tangible fixed assets and other in intangible assets by ¥41.7 billion and ¥61.4 billion, respectively.

Meanwhile, total liabilities decreased by ¥45.4 billion to ¥706.7 billion from ¥752.2 billion as of March 31, 2012. Current liabilities decreased by ¥39.9 billion to ¥327.8 billion and long-term liabilities decreased by ¥5.5 billion to ¥378.8 billion.

Net assets increased by ¥42.5 billion to ¥2,356.7 billion. Minority interests in net assets increased by ¥4.0 billion to ¥138.9 billion.

Cash and cash equivalents as of June 30, 2012 totaled ¥210.3 billion reflecting a net decrease of ¥38.8 billion from ¥249.2 billion at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financing activities are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities was ¥80.0 billion. This is mainly derived from net income for the three months ended June 30, 2012 and collection of accounts receivable-trade.

2) Cash flows from investing activities

Net cash used in investing activities was ¥101.2 billion. This is mainly derived from an excess of payments for purchase of mining rights and payments for purchases of tangible fixed assets over proceeds from sales and redemptions of marketable securities.

3) Cash flows from financing activities

Net cash used in by financing activities was ¥11.0 billion. This is mainly derived from cash dividends paid.

(3) Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the six months ending September 30, 2012 have been revised considering the consolidated financial results for the three months ended June 30, 2012.

The above revisions are due largely to the following factors;

- Whereas the previous forecasts had assumed that the necessary procedures to transfer part of interest in the Ichthys Project in Australia to Osaka Gas Co., Ltd., Toho Gas Co., Ltd. and Tokyo Gas Co., Ltd (the Transfer) would be completed in the latter half of the year ending March 31, 2013, the Transfer was actually completed in June 2012. As a result, the gain on the Transfer of the interest was realized in the 1st quarter of this fiscal year. Previously the interest transfer to Osaka Gas Co., Ltd. was announced in December 2011 and the interest transfer to Toho Gas Co., Ltd. and Tokyo Gas Co., Ltd. was announced in January, 2012.
- Some exploration costs that were planned for the first half of this fiscal year have been deferred to the latter half of the fiscal year.
- Crude oil prices remained slightly higher than what were assumed in the previous forecasts.

Forecasts for consolidated financial results for the year ending March 31, 2013 have been slightly revised considering the consolidated financial results for the three months ended June 30, 2012.

Forecasts for consolidated financial results for the six months ending September 30, 2012 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	535,000	281,000	279,000	68,000
Revised Forecasts: B	577,000	329,000	340,000	98,000
Increase (Decrease): B - A	42,000	48,000	61,000	30,000
Percentage change (%)	7.9	17.1	21.9	44.1

Forecasts for consolidated financial results for the year ending March 31, 2013 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	1,058,000	571,000	593,000	164,000
Revised Forecasts: B	1,089,000	587,000	607,000	168,000
Increase (Decrease): B - A	31,000	16,000	14,000	4,000
Percentage change (%)	2.9	2.8	2.4	2.4

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	Full Year (April 1, 2012- March 31, 2013) : US\$ 100.0/bbl (Average)	1 st quarter (actual) : US\$ 108.9/bbl From 2 nd quarter: US\$ 100.0/bbl Full Year (April 1, 2012- March 31, 2013) : US\$ 102.2/bbl (Average)
Exchange rate	Full Year (April 1, 2012- March 31, 2013) : ¥80.0/US\$1 (Average)	1 st quarter (actual) : ¥80.2/US\$1 From 2 nd quarter: ¥80.0/US\$1 Full Year (April 1, 2012- March 31, 2013) : ¥80.0/US\$1 (Average)

Note: Crude oil prices at which the Company sells products depend on the type of crude oil, and there are also price differences between the crude oil price and Brent price. Price differences are caused by its quality and its pricing range which is affected by the market conditions. Most of the crude oil prices the Company sells are lower than Brent price.

2. Others

(1) Significant changes in scope of consolidation:

During the three months ended June 30, 2012, INPEX Oil and Gas Australia Pty Ltd has been qualified as a specified subsidiary since its capital amount exceeds 10 percent of the Company's capital amount by the increase in capital. It has been included in consolidated subsidiaries due to increase in its materiality during the three months ended June 30, 2012.

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of corrections:

None

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Accounts	As of March 31, 2012	As of June 30, 2012
(Assets)		
Current assets		
Cash and deposits	275,903	304,550
Accounts receivable-trade	119,459	95,876
Marketable securities	399,382	331,527
Inventories	11,977	13,317
Other	114,992	110,854
Less allowance for doubtful accounts	(13,013)	(13,270)
Total current assets	908,702	842,855
Fixed assets		
Tangible fixed assets	383,697	425,413
Intangible assets		
Goodwill	94,601	92,911
Other	138,716	200,156
Total intangible assets	233,317	293,068
Investments and other assets		
Investment securities	886,222	815,416
Recoverable accounts under production sharing	568,318	583,755
Other	193,806	211,168
Less allowance for doubtful accounts	(715)	(753)
Less allowance for recoverable accounts under production sharing	(100,671)	(103,197)
Less allowance for investments in exploration	(6,280)	(4,204)
Total investments and other assets	1,540,679	1,502,185
Total fixed assets	2,157,695	2,220,666
Total assets	3,066,397	3,063,521

(Millions of yen)

Accounts	As of March 31, 2012	As of June 30, 2012
(Liabilities)		
Current liabilities		
Accounts payable-trade	30,228	29,994
Short-term loans	4,801	4,337
Income taxes payable	139,144	113,081
Provision for exploration projects	5,551	8,701
Accrued bonuses to officers	128	33
Asset retirement obligations	3,337	3,929
Other	184,651	167,805
Total current liabilities	367,843	327,884
Long-term liabilities		
Long-term debt	313,972	305,831
Accrued retirement benefits to employees	6,340	6,387
Accrued special repair and maintenance	367	376
Asset retirement obligations	9,804	9,661
Other	53,875	56,600
Total long-term liabilities	384,361	378,857
Total liabilities	752,204	706,742
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	679,287
Retained earnings	1,219,526	1,274,877
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,184,375	2,239,727
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	6,952	(2,923)
Unrealized gain from hedging instruments	4,118	1,833
Translation adjustments	(16,195)	(20,811)
Total accumulated other comprehensive income	(5,124)	(21,902)
Minority interests	134,941	138,954
Total net assets	2,314,193	2,356,779
Total liabilities and net assets	3,066,397	3,063,521

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

Accounts	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Net sales	294,916	310,806
Cost of sales	94,861	104,320
Gross profit	200,054	206,485
Exploration expenses	6,684	1,750
Selling, general and administrative expenses	17,130	17,570
Operating income	176,239	187,164
Other income		
Interest income	1,112	1,498
Dividend income	1,353	1,073
Gain on sales of investment securities	—	4,232
Equity in earnings of affiliates	1,979	3,365
Gain on change in equity	4,678	—
Gain on transfer of mining rights	—	15,304
Foreign exchange gain	—	2,806
Other	1,480	1,422
Total other income	10,603	29,704
Other expenses		
Interest expense	287	293
Provision for allowance for recoverable accounts under production sharing	3,958	1,493
Provision for exploration projects	1,658	3,096
Loss on valuation of investment securities	133	3,305
Foreign exchange loss	664	—
Other	1,812	1,365
Total other expenses	8,513	9,554
Ordinary income	178,329	207,314
Income before income taxes and minority interests	178,329	207,314
Income taxes-current	135,153	128,546
Income taxes-deferred	629	6,596
Total income taxes	135,782	135,142
Income before minority interests	42,546	72,172
Minority interests	2,369	2,217
Net income	40,177	69,954

Consolidated Statements of Comprehensive Income

(Millions of yen)

Accounts	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Income before minority interests	42,546	72,172
Other comprehensive income		
Unrealized holding loss on securities	(388)	(9,880)
Unrealized loss from hedging instruments	—	(2,284)
Translation adjustments	780	(6,033)
Share of other comprehensive income of associates accounted for by the equity method	479	1,649
Total other comprehensive income	870	(16,549)
Comprehensive income	43,417	55,622
Total comprehensive income attributable to		
Shareholders of INPEX CORPORATION	40,979	53,177
Minority interests	2,438	2,445

(3) Consolidated Statements of Cash Flows

(Millions of yen)

Accounts	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Cash flows from operating activities		
Income before income taxes and minority interests	—	207,314
Depreciation and amortization	—	13,485
Amortization of goodwill	—	1,690
Provision for allowance for recoverable accounts under production sharing	—	2,356
Provision for exploration projects	—	3,048
Provision for accrued retirement benefits to employees	—	44
Other provisions	—	399
Interest and dividend income	—	(2,572)
Interest expense	—	293
Foreign exchange gain	—	(450)
Equity in earnings of affiliates	—	(3,365)
Gain on transfer of mining rights	—	(15,304)
Gain on sales of investment securities	—	(4,232)
Recovery of recoverable accounts under production sharing (capital expenditures)	—	12,510
Recoverable accounts under production sharing (operating expenditures)	—	(5,404)
Accounts receivable-trade	—	24,244
Inventories	—	(1,288)
Accounts payable-trade	—	(312)
Other	—	10,581
Subtotal	—	243,038
Interest and dividends received	—	4,157
Interest paid	—	(780)
Income taxes paid	—	(166,315)
Net cash provided by operating activities	—	80,098

(Millions of yen)

Accounts	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Cash flows from investing activities		
Increase in time deposits	—	(32,642)
Decrease in time deposits	—	23,844
Decrease in long-term deposits	—	5,000
Payments for purchases of tangible fixed assets	—	(49,265)
Proceeds from sales of tangible fixed assets	—	31
Payments for purchases of intangible assets	—	(284)
Payments for purchases of marketable securities	—	(2,600)
Proceeds from sales and redemptions of marketable securities	—	78,153
Payments for purchases of investment securities	—	(10,098)
Proceeds from sales and redemptions of investment securities	—	10,305
Investment in recoverable accounts under production sharing (capital expenditures)	—	(22,372)
Decrease in short-term loans receivable	—	50
Long-term loans made	—	(36,434)
Collection of long-term loans receivable	—	42
Payments for purchase of mining rights	—	(81,504)
Proceeds from transfer of mining rights	—	13,905
Other	—	2,605
Net cash used in investing activities	—	(101,263)
Cash flows from financing activities		
Repayments of long-term debt	—	(807)
Proceeds from minority interests for additional shares	—	1,567
Cash dividends paid	—	(11,836)
Other	—	(10)
Net cash used in financing activities	—	(11,086)
Effect of exchange rate changes on cash and cash equivalents	—	(6,622)
Net decrease in cash and cash equivalents	—	(38,874)
Cash and cash equivalents at beginning of the period	—	249,233
Cash and cash equivalents at end of the period	—	210,359

(4) Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern

For the three months ended June 30, 2012 (April 1, 2012 through June 30, 2012):

None

(5) Segment information

I For the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	24,679	117,932	19,769	131,169	1,366	294,916	—	294,916
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	24,679	117,932	19,769	131,169	1,366	294,916	—	294,916
Segment income (loss)	3,933	74,738	11,472	92,948	(4,232)	178,860	(2,621)	176,239

Note: 1. Adjustments of segment income of ¥(2,621) million include elimination of inter-segment transactions of ¥59 million and corporate expenses of ¥(2,680) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statements of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

II For the three months ended June 30, 2012 (April 1, 2012 through June 30, 2012)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	26,027	143,039	20,031	120,550	1,157	310,806	—	310,806
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	26,027	143,039	20,031	120,550	1,157	310,806	—	310,806
Segment income (loss)	4,888	91,073	9,878	84,598	(805)	189,633	(2,468)	187,164

Note: 1. Adjustments of segment income of ¥(2,468) million include elimination of inter-segment transactions of ¥56 million and corporate expenses of ¥(2,524) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statements of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

(6) Note on significant changes in shareholders' equity

For the three months ended June 30, 2012 (April 1, 2012 through June 30, 2012):

None

(7) Subsequent events

For the three months ended June 30, 2012 (April 1, 2012 through June 30, 2012):

None

4. Supplementary Information

(1) Production, Orders Received and Sales Performance

1) Actual production

The following table shows actual production by segment:

Segment	Category	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Japan	Crude oil	0.3 MMbbls (3.2 Mbbls per day)	0.3 MMbbls (3.5 Mbbls per day)
	Natural gas	9.5 Bcf (104.4 MMcf per day)	10.8 Bcf (118.6 MMcf per day)
	Subtotal	2.1 MMboe (22.8 Mboe per day)	2.3 MMboe (25.8 Mboe per day)
	Petroleum products	53.5 Mkl (336.3 Mbbls)	48.0 Mkl (301.9 Mbbls)
	Iodine	104.8 tons	113.0 tons
	Electric power generation	40.7 millions kWh	44.4 millions kWh
Asia & Oceania	Crude oil	5.0 MMbbls (54.6 Mbbls per day)	6.3 MMbbls (69.4 Mbbls per day)
	Natural gas	75.3 Bcf (828.0 MMcf per day)	57.0 Bcf (626.0 MMcf per day)
	Subtotal	19.3 MMboe (212.2 Mboe per day)	17.1 MMboe (188.3 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	2.4 MMbbls (26.3 Mbbls per day)	2.4 MMbbls (26.3 Mbbls per day)
Middle East & Africa	Crude oil	13.9 MMbbls (152.6 Mbbls per day)	14.0 MMbbls (153.4 Mbbls per day)
Americas	Crude oil	0.5 MMbbls (5.1 Mbbls per day)	0.1 MMbbls (0.6 Mbbls per day)
	Natural gas	6.9 Bcf (75.9 MMcf per day)	6.0 Bcf (65.4 MMcf per day)
	Subtotal	1.7 MMboe (18.9 Mboe per day)	1.1 MMboe (12.4 Mboe per day)
Total	Crude oil	22.0 MMbbls (241.9 Mbbls per day)	23.0 MMbbls (253.2 Mbbls per day)
	Natural gas	91.8 Bcf (1,008.3 MMcf per day)	73.7 Bcf (810.0 MMcf per day)
	Subtotal	39.4 MMboe (432.7 Mboe per day)	37.0 MMboe (406.1 Mboe per day)
	Petroleum products	53.5 Mkl (336.3 Mbbls)	48.0 Mkl (301.9 Mbbls)
	Iodine	104.8 tons	113.0 tons
	Electric power generation	40.7 millions kWh	44.4 millions kWh

- Notes:
- The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume of LPG produced in the domestic refinery is included in 'Petroleum Products.'
 - A portion of crude oil production volume is consumed as material for petroleum products.
 - A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 - The production by the Company's affiliates accounted for by the equity method is included in the figures above. Also the production volume is a result for the three months ended June 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
 - The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the group. Figures calculated by multiplying the gross production volume by the Company's interest share are 31.2 MMbbls (343.3 Mbbls per day) of crude oil, 131.0 Bcf (1,439.7 MMcf per day) of natural gas, and in total 56.1 MMboe (616.5 Mboe per day) for the three months ended June 30, 2011, and 30.5 MMbbls (334.8 Mbbls per day) of crude oil, 103.1 Bcf (1,132.7 MMcf per day) of natural gas, and in total 50.0 MMboe (549.3 Mboe per day) for the three months ended June 30, 2012.
 - Boe means barrels of oil equivalent.
 - The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
 - Iodine is refined by other company on consignment.
 - Figures are rounded to the first decimal place.
 - Subtotal of the production volume of crude oil and natural gas for the three months ended June 30, 2011 has been changed reflecting the change in method to convert the volume from natural gas to crude oil from the year ended March 31, 2012.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment:

(Millions of yen)

Segment	Category	For the three months ended June 30, 2011		For the three months ended June 30, 2012	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude Oil	71 Mbbls	696	1 Mbbls	15
	Natural Gas (excluding LPG)	14,337 MMcf	16,366	14,779 MMcf	18,439
	LPG	68 Mbbls	808	73 Mbbls	846
	Other		6,807		6,725
	Subtotal		24,679		26,027
Asia & Oceania	Crude Oil	3,237 Mbbls	30,527	5,729 Mbbls	54,656
	Natural Gas (excluding LPG)	73,152 MMcf	86,041	58,006 MMcf	80,921
	LPG	200 Mbbls	1,363	1,069 Mbbls	7,460
	Subtotal		117,932		143,039
Eurasia (Europe & NIS)	Crude Oil	2,051 Mbbls	19,769	2,309 Mbbls	20,031
Middle East & Africa	Crude Oil	14,230 Mbbls	131,169	13,844 Mbbls	120,550
Americas	Crude Oil	20 Mbbls	144	18 Mbbls	158
	Natural Gas (excluding LPG)	7,079 MMcf	1,222	6,096 MMcf	999
	Subtotal		1,366		1,157
Total	Crude Oil	19,608 Mbbls	182,307	21,902 Mbbls	195,412
	Natural Gas (excluding LPG)	94,568 MMcf	103,630	78,881 MMcf	100,360
	LPG	268 Mbbls	2,171	1,142 Mbbls	8,307
	Other		6,807		6,725
	Total		294,916		310,806

- Notes:
- The above amounts do not include the related consumption tax.
 - The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the three months ended March 31 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
 - Sales volumes are rounded to the nearest whole number.
 - Sales for a major customer and sales as a percentage of total net sales are as follows. Sales amount of PERTAMINA consists mostly of natural gas, and they are sold to Japanese, Korean, and Taiwanese customers in the form of LNG.

Customer	For the three months ended June 30, 2011		For the three months ended June 30, 2012	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	57,085	19.4	64,783	20.8