

## Consolidated Financial Results for the Six Months ended September 30, 2012 [Japanese GAAP]

November 6, 2012

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

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 Preparation of supplementary explanatory materials : Yes  
 Meeting of quarterly financial results presentation : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

### 1. Consolidated Financial Results for the Six Months ended September 30, 2012 (April 1, 2012-September 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 six months ended September 30, 2012	578,505	0.9	337,999	3.0	363,828	9.4	111,382	49.7
September 30, 2011	573,165	32.4	328,060	41.0	332,484	51.0	74,396	47.0

(Note): Consolidated comprehensive income: for the six months ended September 30, 2012, ¥84,351 million; (22.2%)  
 for the six months ended September 30, 2011, ¥69,028 million; (131.7%)

	Net income per share—basic	Net income per share—diluted
For the six months ended September 30, 2012	Yen 30,508.24	Yen —
September 30, 2011	20,377.60	—

#### (2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets
As of September 30, 2012	Millions of yen 3,093,454	Millions of yen 2,387,136	% 72.6
As of March 31, 2012	3,066,397	2,314,193	71.1

(Reference): Net assets excluding minority interests: as of September 30, 2012, ¥2,244,864 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	—	3,500.00			
For the year ending March 31, 2013 (forecast)			—	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 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 year ending March 31, 2013	1,099,000	(7.4)	599,000	(15.6)	640,000	(16.6)	182,000	(6.2)	49,850.80

(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, INPEX Gas British Columbia Ltd.  
(Two companies)

(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 September 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 September 30, 2012
  - 4,916 shares as of March 31, 2012
- 3. Average number of shares:
  - 3,650,894 shares for the six months ended September 30, 2012
  - 3,650,894 shares for the six months ended September 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 six months ended September 30, 2012, consolidated net sales were ¥578.5 billion (increased by ¥5.3 billion, or 0.9%, 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 ¥15.7 billion, or 4.5%, to ¥367.8 billion, and net sales of natural gas decreased by ¥10.8 billion, or 5.3%, to ¥195.0 billion. Sales volume of crude oil increased by 2,982 Mbbls, or 7.6%, to 42,120 Mbbls. Sales volume of natural gas decreased by 30,892 MMcf, or 16.7%, to 153,562 MMcf. Sales volume of overseas natural gas decreased by 31,560 MMcf, or 20.2%, to 124,466 MMcf, and sales volume of domestic natural gas increased by 18 MMm<sup>3</sup>, or 2.4%, to 780 MMm<sup>3</sup> (29,096 MMcf). The average sales price of overseas crude oil decreased by US\$2.53 per bbl, or 2.3 %, to US\$109.24 per bbl, and the average sales price of overseas natural gas increased by US\$0.41 per Mcf, or 3.0%, to US\$13.96 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥3.71, or 8.7%, to ¥46.53 per m<sup>3</sup>. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales appreciated by ¥0.44, or 0.6%, to ¥79.49 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥5.3 billion in net sales was mainly derived from the following factors: an increase in sales volume and unit sales price contributing ¥4.5 billion and ¥3.4 billion to the increase, respectively, and the appreciation of Japanese yen against U.S. dollar pushing sales down of ¥3.0 billion, and an increase in net sales excluding crude oil and natural gas of ¥0.4 billion.

Cost of sales for the six months ended September 30, 2012 increased by ¥2.5 billion, or 1.3%, to ¥201.9 billion due mainly to an increase in depreciation and amortization owing to the commencement of production in the Kitan oil field in October, 2011, and in the Van Gogh oil field. Exploration expenses decreased by ¥6.4 billion, or 61.2%, to ¥4.0 billion due mainly to a decrease in exploration activities in Americas. Selling, general and administrative expenses decreased by ¥0.7 billion, or 2.0%, to ¥34.4 billion. As a result, operating income increased by ¥9.9 billion, or 3.0%, to ¥337.9 billion.

Other income increased by ¥19.4 billion, or 98.1 %, to ¥39.2 billion due to an increase in gain on transfer of mining rights and gain on sales of investment securities. Other expenses decreased by ¥1.9 billion, or 12.7%, to ¥13.4 billion due to a decrease in provision for allowance for recoverable accounts under production sharing. As a result, ordinary income and income before income taxes and minority interests increased by ¥31.3 billion, or 9.4%, to ¥363.8 billion.

Total amount of current income taxes decreased by ¥9.1 billion, or 3.7%, to ¥236.2 billion, and deferred income taxes were ¥12.0 billion, income before minority interests increased by ¥32.5 billion, or 39.1%, to ¥115.5 billion, and minority interests were ¥4.1 billion. As a result of the above effects, net income for the six months ended September 30, 2012 increased by ¥36.9 billion, or 49.7%, to ¥111.3 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

#### 1) Japan

Net sales increased by ¥3.4 billion, or 6.9%, to ¥53.4 billion due to an increase in sales volume and sales price of natural gas. Operating income increased by ¥3.3 billion, or 55.5%, to ¥9.2 billion.

#### 2) Asia & Oceania

Net sales increased by ¥20.5 billion, or 8.9%, to ¥252.2 billion due to an increase in sales volume of crude oil and sales price of natural gas despite a decrease in sales price of crude oil, and the appreciation of Japanese yen against U.S. dollar. Operating income increased by ¥16.3 billion, or 11.9%, to ¥153.4 billion.

#### 3) Eurasia (Europe & NIS)

Net sales decreased by ¥8.6 billion, or 19.2%, to ¥36.4 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 ¥8.0 billion, or 31.8%, to ¥17.3 billion.

#### 4) Middle East & Africa

Net sales decreased by ¥9.6 billion, or 4.0 %, to ¥234.2 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 ¥7.1 billion, or 4.2%, to ¥164.3 billion.

#### 5) Americas

Net sales decreased by ¥0.3 billion, or 14.0%, to ¥2.2 billion due to a decrease in sales volume, and operating loss decreased by ¥5.1 billion, or 76.9%, to ¥1.5 billion due to a decrease in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of September 30, 2012 increased by ¥27.0 billion to ¥3,093.4 billion from ¥3,066.3 billion as of March 31, 2012. This is due mainly to an increase in fixed assets by ¥131.6 billion owing to an increase in tangible fixed assets and intangible assets, despite a decrease in current assets by ¥104.5 billion owing to a decrease in marketable securities and others.

Meanwhile, total liabilities decreased by ¥45.8 billion to ¥706.3 billion from ¥752.2 billion as of March 31, 2012. Current liabilities decreased by ¥56.3 billion to ¥311.4 billion and long-term liabilities increased by ¥10.4 billion to ¥394.8 billion.

Net assets increased by ¥72.9 billion to ¥2,387.1 billion. Minority interests in net assets increased by ¥7.3 billion to ¥142.2 billion.

Cash and cash equivalents as of September 30, 2012 totaled ¥175.9 billion reflecting a net decrease of ¥73.3 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 ¥110.6 billion (decreased by ¥27.9 billion from the corresponding period of the previous fiscal year). This is due mainly to an increase in income taxes paid despite an increase in income before income taxes and minority interests.

2) Cash flows from investing activities

Net cash used in investing activities was ¥180.9 billion (increased by ¥24.9 billion from the corresponding period of the previous fiscal year). This is due mainly to an increase in payments for purchase of mining rights and long-term loans made despite a decrease in payments for purchases of investment securities.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥7.5 billion (decreased by ¥4.8 billion from the corresponding period of the previous fiscal year). This is due mainly to an increase in cash dividends paid.

(3) Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the year ending March 31, 2013 have been revised from the previous forecast presented on August 3, 2012, considering the consolidated financial results for the six months ended September 30, 2012, and others.

The above revisions are due largely to the following factors;

- Crude oil prices remained slightly higher than what were assumed in the previous forecasts.
- Regarding the transfer of part of interest in the Ichthys Project in Australia, the gain on the transfer of the interest has been assumed to be higher than the previous assumption.

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	1,089,000	587,000	607,000	168,000
Revised Forecasts: B	1,099,000	599,000	640,000	182,000
Increase (Decrease): B—A	10,000	12,000	33,000	14,000
Percentage change (%)	0.9	2.0	5.4	8.3

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): US\$104.5/bbl 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): US\$100.0/bbl Full Year (April 1, 2012-March 31, 2013): US\$102.2/bbl (Average)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): US\$109.2/bbl (Actual) 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): US\$100.0/bbl Full Year (April 1, 2012-March 31, 2013): US\$104.6/bbl (Average)
Exchange rate	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): ¥80.1/US\$1 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): ¥80.0/US\$1 Full Year (April 1, 2012-March 31, 2013): ¥80.0/US\$1 (Average)	1 <sup>st</sup> Half (April 1, 2012-September 30, 2012): ¥79.4/US\$1 (Actual) 2 <sup>nd</sup> Half (October 1, 2012-March 31, 2013): ¥80.0/US\$1 Full Year (April 1, 2012-March 31, 2013): ¥79.7/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.

## 2. Others

### (1) Significant changes in scope of consolidation:

INPEX Oil and Gas Australia Pty Ltd and INPEX Gas British Columbia Ltd., newly included in consolidated subsidiaries due to increase in their materiality, have been qualified as specified subsidiaries from the first quarter and the second quarter, 2012, respectively, since their capital amounts exceed 10 percent of the Company's capital amount by the increase in capital.

### (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 September 30, 2012
(Assets)		
Current assets		
Cash and deposits	275,903	262,195
Accounts receivable-trade	119,459	92,096
Marketable securities	399,382	332,346
Inventories	11,977	16,402
Other	114,992	113,981
Less allowance for doubtful accounts	(13,013)	(12,887)
Total current assets	908,702	804,134
Fixed assets		
Tangible fixed assets	383,697	477,425
Intangible assets		
Goodwill	94,601	91,221
Other	138,716	270,253
Total intangible assets	233,317	361,474
Investments and other assets		
Investment securities	886,222	732,353
Recoverable accounts under production sharing	568,318	561,271
Other	193,806	262,909
Less allowance for doubtful accounts	(715)	(714)
Less allowance for recoverable accounts under production sharing	(100,671)	(100,801)
Less allowance for investments in exploration	(6,280)	(4,598)
Total investments and other assets	1,540,679	1,450,419
Total fixed assets	2,157,695	2,289,320
Total assets	3,066,397	3,093,454

(Millions of yen)

Accounts	As of March 31, 2012	As of September 30, 2012
(Liabilities)		
Current liabilities		
Accounts payable-trade	30,228	31,841
Short-term loans	4,801	4,684
Income taxes payable	139,144	103,502
Provision for exploration projects	5,551	5,705
Accrued bonuses to officers	128	65
Asset retirement obligations	3,337	3,823
Other	184,651	161,854
Total current liabilities	367,843	311,477
Long-term liabilities		
Long-term debt	313,972	320,191
Accrued retirement benefits to employees	6,340	6,329
Accrued special repair and maintenance	367	310
Asset retirement obligations	9,804	9,501
Other	53,875	58,507
Total long-term liabilities	384,361	394,841
Total liabilities	752,204	706,318
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	679,287
Retained earnings	1,219,526	1,316,305
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,184,375	2,281,154
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	6,952	(2,602)
Unrealized gain (loss) from hedging instruments	4,118	(2,968)
Translation adjustments	(16,195)	(30,720)
Total accumulated other comprehensive income	(5,124)	(36,290)
Minority interests	134,941	142,272
Total net assets	2,314,193	2,387,136
Total liabilities and net assets	3,066,397	3,093,454



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

(Millions of yen)

Accounts	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Net sales	573,165	578,505
Cost of sales	199,425	201,981
Gross profit	373,740	376,523
Exploration expenses	10,535	4,090
Selling, general and administrative expenses	35,143	34,433
Operating income	328,060	337,999
Other income		
Interest income	2,095	3,101
Dividend income	2,184	2,017
Gain on sales of investment securities	47	5,122
Equity in earnings of affiliates	4,035	2,821
Gain on change in equity	6,685	—
Gain on transfer of mining rights	—	22,743
Foreign exchange gain	1,986	472
Other	2,800	3,008
Total other income	19,835	39,287
Other expenses		
Interest expense	574	585
Provision for allowance for recoverable accounts under production sharing	9,145	3,239
Provision for exploration projects	845	2,251
Loss on valuation of investment securities	2,357	4,924
Other	2,488	2,459
Total other expenses	15,411	13,459
Ordinary income	332,484	363,828
Income before income taxes and minority interests	332,484	363,828
Income taxes-current	245,369	236,261
Income taxes-deferred	4,083	12,031
Total income taxes	249,453	248,293
Income before minority interests	83,030	115,534
Minority interests	8,634	4,152
Net income	74,396	111,382

## Consolidated Statements of Comprehensive Income

(Millions of yen)

Accounts	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Income before minority interests	83,030	115,534
Other comprehensive income		
Unrealized holding loss on securities	(13,542)	(9,561)
Unrealized loss from hedging instruments	—	(7,086)
Translation adjustments	(239)	(15,088)
Share of other comprehensive income of associates accounted for by the equity method	(220)	553
Total other comprehensive income	(14,002)	(31,183)
Comprehensive income	69,028	84,351
Total comprehensive income attributable to		
Shareholders of INPEX CORPORATION	60,421	80,216
Minority interests	8,607	4,135

## (3) Consolidated Statements of Cash Flows

(Millions of yen)

Accounts	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Cash flows from operating activities		
Income before income taxes and minority interests	332,484	363,828
Depreciation and amortization	23,722	25,968
Amortization of goodwill	3,380	3,380
Provision for allowance for recoverable accounts under production sharing	11,906	4,575
Provision for exploration projects	(320)	125
Provision for accrued retirement benefits to employees	(405)	40
Other provisions	652	523
Interest and dividend income	(4,279)	(5,119)
Interest expense	574	585
Foreign exchange gain	(4,623)	(1,240)
Equity in earnings of affiliates	(4,035)	(2,821)
Gain on transfer of mining rights	—	(22,743)
Gain on sales of investment securities	(47)	(5,122)
Recovery of recoverable accounts under production sharing (capital expenditures)	29,095	26,304
Recoverable accounts under production sharing (operating expenditures)	(11,172)	(4,606)
Accounts receivable-trade	(5,518)	27,313
Inventories	248	(4,447)
Accounts payable-trade	2,900	1,741
Other	6,837	(17,748)
Subtotal	381,399	390,538
Interest and dividends received	6,826	7,931
Interest paid	(622)	(617)
Income taxes paid	(249,000)	(287,199)
Net cash provided by operating activities	138,602	110,652

(Millions of yen)

Accounts	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Cash flows from investing activities		
Increase in time deposits	(6,576)	(64,175)
Decrease in time deposits	829	57,763
Decrease in long-term deposits	—	5,000
Payments for purchases of tangible fixed assets	(23,611)	(67,987)
Proceeds from sales of tangible fixed assets	83	57
Payments for purchases of intangible assets	(662)	(658)
Payments for purchases of marketable securities	—	(2,600)
Proceeds from sales and redemptions of marketable securities	91,114	157,184
Payments for purchases of investment securities	(196,531)	(23,134)
Proceeds from sales and redemptions of investment securities	20,304	26,428
Investment in recoverable accounts under production sharing (capital expenditures)	(43,255)	(41,271)
Decrease in short-term loans receivable	2,678	749
Long-term loans made	(2,873)	(91,658)
Collection of long-term loans receivable	3,562	50
Payments for purchase of mining rights	—	(157,634)
Proceeds from transfer of mining rights	—	17,165
Other	(1,059)	3,740
Net cash used in investing activities	(155,996)	(180,979)
Cash flows from financing activities		
Decrease in short-term loans	(60)	—
Proceeds from long-term debt	19,961	20,939
Repayments of long-term debt	(2,160)	(1,999)
Proceeds from minority interests for additional shares	9,574	7,134
Cash dividends paid	(10,956)	(14,610)
Dividends paid to minority shareholders	(3,939)	(3,939)
Other	(21)	(17)
Net cash provided by financing activities	12,397	7,506
Effect of exchange rate changes on cash and cash equivalents	(7,438)	(10,081)
Net decrease in cash and cash equivalents	(12,435)	(72,901)
Cash and cash equivalents at beginning of the period	182,025	249,233
Increase in cash and cash equivalents from newly consolidated subsidiaries	750	439
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(858)
Cash and cash equivalents at end of the period	170,339	175,913

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

For the six months ended September 30, 2012 (April 1, 2012 through September 30, 2012):

None

## (5) Segment information

I For the six months ended September 30, 2011 (April 1, 2011 through September 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	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Segment income (loss)	5,971	137,152	25,457	171,503	(6,662)	333,423	(5,362)	328,060

Note: 1. Adjustments of segment income of ¥(5,362) million include elimination of inter-segment transactions of ¥115 million and corporate expenses of ¥(5,478) 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 six months ended September 30, 2012 (April 1, 2012 through September 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	53,415	252,207	36,402	234,204	2,275	578,505	—	578,505
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	53,415	252,207	36,402	234,204	2,275	578,505	—	578,505
Segment income (loss)	9,283	153,453	17,360	164,319	(1,537)	342,879	(4,879)	337,999

Note: 1. Adjustments of segment income of ¥(4,879) million include elimination of inter-segment transactions of ¥113 million and corporate expenses of ¥(4,992) 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 six months ended September 30, 2012 (April 1, 2012 through September 30, 2012):

None

(7) Subsequent events

For the six months ended September 30, 2012 (April 1, 2012 through September 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 six months ended September 30, 2011	For the six months ended September 30, 2012
Japan	Crude oil	0.6 MMbbls (3.1 Mbbls per day)	0.6 MMbbls (3.4 Mbbls per day)
	Natural gas	18.5 Bcf (101.2 MMcf per day)	20.4 Bcf (111.7 MMcf per day)
	Subtotal	4.1 MMboe (22.1 Mboe per day)	4.5 MMboe (24.4 Mboe per day)
	Petroleum products	117.8 Mkl (741.1 Mbbls)	111.8 Mkl (703.3 Mbbls)
	Iodine	204.7 tons	205.6 tons
	Electric power generation	98.2 millions kWh	84.6 millions kWh
Asia & Oceania	Crude oil	9.4 MMbbls (51.5 Mbbls per day)	11.8 MMbbls (64.5 Mbbls per day)
	Natural gas	150.3 Bcf (821.5 MMcf per day)	116.9 Bcf (638.9 MMcf per day)
	Subtotal	38.5 MMboe (210.4 Mboe per day)	34.0 MMboe (185.6 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	4.7 MMbbls (25.8 Mbbls per day)	4.7 MMbbls (25.5 Mbbls per day)
Middle East & Africa	Crude oil	27.9 MMbbls (152.5 Mbbls per day)	28.5 MMbbls (155.8 Mbbls per day)
Americas	Crude oil	1.0 MMbbls (5.4 Mbbls per day)	0.1 MMbbls (0.5 Mbbls per day)
	Natural gas	14.0 Bcf (76.5 MMcf per day)	12.9 Bcf (70.3 MMcf per day)
	Subtotal	3.5 MMboe (19.1 Mboe per day)	2.4 MMboe (13.1 Mboe per day)
Total	Crude oil	43.6 MMbbls (238.4 Mbbls per day)	45.7 MMbbls (249.6 Mbbls per day)
	Natural gas	182.9 Bcf (999.3 MMcf per day)	150.2 Bcf (821.0 MMcf per day)
	Subtotal	78.7 MMboe (430.1 Mboe per day)	74.0 MMboe (404.3 Mboe per day)
	Petroleum products	117.8 Mkl (741.1 Mbbls)	111.8 Mkl (703.3 Mbbls)
	Iodine	204.7 tons	205.6 tons
	Electric power generation	98.2 millions kWh	84.6 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 six months ended September 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 62.0 MMbbls (338.8 Mbbls per day) of crude oil, 259.0 Bcf (1,415.0 MMcf per day) of natural gas, and in total 111.8 MMboe (610.9 Mboe per day) for the six months ended September 30, 2011, and 61.0 MMbbls (333.2 Mbbls per day) of crude oil, 209.9 Bcf (1,146.7 MMcf per day) of natural gas, and in total 100.4 MMboe (548.8 Mboe per day) for the six months ended September 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 six months ended September 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:

Segment	Category	(Millions of yen)			
		For the six months ended September 30, 2011		For the six months ended September 30, 2012	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	72 Mbbls	711	3 Mbbls	27
	Natural gas (excluding LPG)	28,427 MMcf	32,616	29,096 MMcf	36,275
	LPG	121 Mbbls	1,443	131 Mbbls	1,484
	Other		15,177		15,626
	Subtotal		49,949		53,415
Asia & Oceania	Crude oil	6,619 Mbbls	62,202	10,710 Mbbls	96,928
	Natural gas (excluding LPG)	142,153 MMcf	166,579	112,423 MMcf	142,297
	LPG	409 Mbbls	2,850	2,023 Mbbls	12,982
	Subtotal		231,631		252,207
Eurasia (Europe & NIS)	Crude oil	4,864 Mbbls	45,036	4,169 Mbbls	36,402
Middle East & Africa	Crude oil	27,551 Mbbls	243,900	27,205 Mbbls	234,204
Americas	Crude oil	32 Mbbls	250	33 Mbbls	293
	Natural gas (excluding LPG)	13,873 MMcf	2,396	12,043 MMcf	1,981
	Subtotal		2,646		2,275
Total	Crude oil	39,139 Mbbls	352,101	42,120 Mbbls	367,857
	Natural gas (excluding LPG)	184,454 MMcf	201,592	153,562 MMcf	180,554
	LPG	530 Mbbls	4,293	2,154 Mbbls	14,467
	Other		15,177		15,626
	Total		573,165		578,505

- 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 six months ended June 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 six months ended September 30, 2011		For the six months ended September 30, 2012	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	104,183	18.2	106,523	18.4