INPEX
INPEX CORPORATION

# Consolidated Financial Results for the year ended March 31, 2013 [Japanese GAAP]

May 10, 2013

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

Company name : **INPEX CORPORATION** Stock Exchange on which the Company is listed : Tokyo Stock Exchange

Code number : 1605 URL http://www.inpex.co.jp

Representative : Toshiaki Kitamura, President

Contact person : Kimihisa Kittaka, General Manager, Corporate Communications Unit
TEL+81-3-5572-0233

Scheduled date of ordinary general meeting of shareholders :June 25, 2013

Scheduled date of filing Financial Report :June 26, 2013

Scheduled date of payment of cash dividends :June 26, 2013

Preparation of supplementary explanatory materials : Yes

Meeting of financial results presentation : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the year ended March 31, 2013(April 1, 2012-March 31, 2013)
   (1) Consolidated operating results

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

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---|---|---|---|---|---|---|---|---|
| For the year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2013 | 1,216,533 | 2.5 | 693,447 | (2.2) | 718,146 | (6.4) | 182,961 | (5.7) |
| March 31, 2012 | 1,186,731 | 25.8 | 709,357 | 33.9 | 767,038 | 50.8 | 194,000 | 50.7 |

(Note) Consolidated comprehensive income: for the year ended March 31, 2013, ¥ 337,542 million; (40.3%)
for the year ended March 31, 2012, ¥ 240,669 million; (109.8%)

| | Net income per share—basic | Net income per share—diluted | Net income as a percentage of net assets excluding minority interests | Ordinary income as a percentage of total assets | Operating income as a percentage of net sales |
|---|---|---|---|---|---|
| For the year ended | Yen | Yen | % | % | % |
| March 31, 2013 | 50,114.22 | — | 7.9 | 21.5 | 57.0 |
| March 31, 2012 | 53,137.93 | — | 9.3 | 26.7 | 59.8 |

(Reference): Equity in earnings (losses) of affiliates: for the year ended March 31, 2013, ¥(1,041) million
for the year ended March 31, 2012, ¥ 6,638 million

(2) Consolidated financial position

| | Total assets | Net assets | Net assets excluding minority interests as a percentage of total assets | Net assets excluding minority interests per share |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2013 | 3,616,158 | 2,670,983 | 68.6 | 679,639.63 |
| As of March 31, 2012 | 3,066,397 | 2,314,193 | 71.1 | 596,908.99 |

(Reference): Net assets excluding minority interests: as of March 31, 2013, ¥ 2,481,292 million
as of March 31, 2012, ¥ 2,179,251 million

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of the year |
|---|---|---|---|---|
| For the year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2013 | 252,346 | (489,870) | 137,069 | 199,858 |
| March 31, 2012 | 320,691 | (280,864) | 29,294 | 249,233 |

2. Dividends

| | Cash dividends per share | | | | | Total cash dividends (Annual) | Payout ratio (Consolidated) | Cash dividends as a percentage of net assets (Consolidated) |
|---|---|---|---|---|---|---|---|---|
| | At 1st quarter end | At 2nd quarter end | At 3rd quarter end | At fiscal year end | Total | | | |
| For the year ended | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| March 31, 2012 | — | 3,000.00 | — | 4,000.00 | 7,000.00 | 25,556 | 13.2 | 1.2 |
| March 31, 2013 | — | 3,500.00 | — | 3,500.00 | 7,000.00 | 25,556 | 14.0 | 1.1 |
| For the year ending March 31, 2014 (forecast) | — | 3,600.00 | — | 9.00 | — | | — | |

*1: Forecast information about year-end dividends for the fiscal year ending March 31, 2014 is provided after taking into consideration the effect of the stock split to be conducted at a ratio of 1:400 as to common stock with October 1, 2013 as the effective date.
If adjusted to reflect the number of shares prior to the stock split, the forecast of fiscal year end dividend amount will be equivalent to ¥3,600.
*2: Above information of "Dividends" is regarding common stock. For information regarding class A stock (which is not listed), please refer to Exhibit "Dividends of class A stock ".

3. Forecasted Consolidated Operating Results for the year ending March 31, 2014 (April 1, 2013-March 31, 2014)

(Figures in % represent the changes from the corresponding period of the previous fiscal 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, 2013 | 594,000 | 2.7 | 292,000 | (13.6) | 300,000 | (17.5) | 66,000 | (40.7) | 45.19 |
| For the year ending March 31, 2014 | 1,209,000 | (0.6) | 594,000 | (14.3) | 615,000 | (14.4) | 137,000 | (25.1) | 93.81 |

* The Company will conduct a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date. Net income per share is calculated based on the assumption that the stock split was conducted on April 1, 2013.

*Notes

(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., INPEX Angola Block 14 Ltd. (Three companies)

(2) 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

(3) 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 March 31, 2013; 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 March 31, 2013; 4,916 shares as of March 31, 2012
3. Average number of shares: 3,650,894 shares for the year ended March 31, 2013; 3,650,894 shares for the year ended March 31, 2012

(Note): Since shareholder of the class A stock is entitled to the same rights as that for shareholders of common stock regarding dividends and the distribution of residual property, the class A stock is classified as common stock equivalent share. Further, the Company will conduct a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date, however, for class A stock (which is not listed), no stock split will be implemented.

(Reference) Non-Consolidated Financial Results

1. Financial results for the year ended March 31, 2013 (April 1, 2012-March 31, 2013)

(1) Operating results

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

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---|---|---|---|---|---|---|---|---|
| For the year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2013 | 399,496 | (11.7) | 181,278 | (22.4) | 247,369 | (7.0) | 147,090 | 0.9 |
| March 31, 2012 | 452,228 | 20.1 | 233,652 | 22.6 | 266,131 | 28.4 | 145,807 | 22.3 |

| | Net income per share—basic | Net income per share—diluted |
|---|---|---|
| For the year ended | Yen | Yen |
| March 31, 2013 | 40,288.77 | — |
| March 31, 2012 | 39,937.57 | — |

(2) Financial position

| | Total assets | Net assets | Net assets as a percentage of total assets | Net assets per share |
|---|---|---|---|---|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2013 | 3,177,617 | 2,096,127 | 66.0 | 574,140.93 |
| As of March 31, 2012 | 2,540,523 | 1,948,790 | 76.7 | 533,784.50 |

(Reference): Net assets: as of March 31, 2013, ¥ 2,096,127 million
as of March 31, 2012, ¥ 1,948,790 million

*Indication of audit procedure implementation status

This earnings report is exempt from audit procedure under the Financial Instruments and Exchange Act. The audit procedure for 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

*1: The aforementioned forecasts “3. Forecasted Consolidated Operating Results for the year ending March 31, 2014” 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. (1) Analysis on Consolidated Operating Results” on page 7.

*2: The Company will conduct a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date.

**Exhibit:**

Dividends of class A stock

| | 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 | Yen | Yen | Yen | Yen | Yen |
| March 31, 2012 | — | 3,000.00 | — | 4,000.00 | 7,000.00 |
| March 31, 2013 | — | 3,500.00 | — | 3,500.00 | 7,000.00 |
| For the year ending March 31, 2014 (forecast) | — | 3,600.00 | — | 3,600.00 | 7,200.00 |

* The Company will conduct a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date, however, for class A stock (which is not listed), no stock split will be implemented. New article, which shows that dividends of class A stock are equivalent to dividends of a common stock prior to the stock split, will be established in the Articles of Incorporation.

Index of the Attachments

**1. Results of Operations and Financial Position**

(1) Analysis on Consolidated Operating Results

During this fiscal year, the Japanese economy showed a gradual recovery owing to the reconstruction demand for the Great East Japan Earthquake. Though it got weaker as affected by spreading slowdown of the global economy stemming from the European debt crisis in the second half of the fiscal year towards its end, there is a growing expectation for economic upturn, coming from the effect of the Government's economic policy and monetary policy.

Amid this business environment, international oil prices gave a significant impact on the performance of our Group. Brent crude oil, which is one of the typical indicators, started from US$125.43 per barrel, but fell to US$89.23 per barrel in late June due to the mounting crude oil inventories worldwide and the European debt crisis.

However, after EU leaders agreed on the solution for the debt issues, the upward trend began and came to US$116.90 per barrel in mid-August, remaining at around US$ 110 per barrel level until the end of the year.

As economic indicators in the U.S. and Europe were strong since the beginning of the year 2013, Brent crude oil prices went up to US$118.90 per barrel in early February, but it began to decline again from the fear of recurrence of the European debt crisis, and finished at US$110.02 per barrel at end of this fiscal year.

Meanwhile, crude oil and petroleum product prices in the domestic market changed correlating with the international crude oil prices. Reflecting these circumstances, the average sales price for crude oil for this fiscal year for the Group was US$110.11 per barrel, which is US$2.86 lower than that of the previous fiscal year.

The foreign exchange market, another important factor that affects the business of our Group, began to trade at the middle of ¥83 level to the U.S. dollar. The yen appreciation steadily continued against the U.S.dollar early this fiscal year to lower ¥77 in mid-September while the U.S. economy showed a decelerating recovery and concerns about sovereign and the financial sector arose in Europe. However, the yen was sharply depreciated to the U.S.dollar since around the period of Japanese Lower House election held in December, and there were growing expectations for the new administration's economic policy and additional monetary easing by Bank of Japan, and growing demand of yen selling from consumptive interests related to the trade deficit trend of Japan was considered.

After the turn of the year, the yen continued to depreciate to the U.S.dollar supported by the facts that expectations of monetary easing grew sharply related to the appointment of Governor of Bank of Japan, and that the U.S.dollar appeared to appreciate against major currencies reflecting the discussions that the end of quantitative easing began partly against the background of a steady recovery of the U.S.economy on the U.S.side.

In March, the yen temporarily dropped to ¥96 range to the U.S.dollar which is the lowest level in three and half years, and as a result, TTM closed at ¥93.99 to the U.S. dollar which turned out to be ¥11.85 lower than that of the fiscal year end of March 31, 2012.

Reflecting these situations, the average sales exchange rate for our Group for this fiscal year was ¥82.68 to the U.S. dollar, which is ¥3.55 lower than that of the previous fiscal year.

Consolidated net sales for the year ended March 31, 2013 increased by ¥29.8 billion, or 2.5%, to ¥1,216.5 billion from the previous fiscal year due to an increase in sales volume of crude oil and a positive effect of depreciation of the Japanese yen against the U.S.dollar, despite a decrease in sales price of crude oil and natural gas. Net sales of crude oil increased by ¥61.9 billion, or 8.5%, to ¥788.1 billion, and net sales of natural gas decreased by ¥31.2 billion, or 7.3%, to ¥397.7 billion.

Sales volume of crude oil increased by 5,452 thousand barrels, or 6.8%, to 86,189 thousand barrels due mainly to an increase in sales volume owing to the commencement of production from the Kitan Oil Field in 2011 and in the ADMA Block. Sales volume of natural gas decreased by 38,809 million cf, or 10.9%, to 318,792 million cf. Sales volume of overseas natural gas decreased by 38,636 million cf, or 13.2%, to 253,362 million cf due to a decrease in sales volume in the Offshore Mahakam Block and others, and sales volume of domestic natural gas decreased by 5 million $m^3$, or 0.3%, to 1,753 million $m^3$ (65,429 million cf).

The average sales price of overseas crude oil decreased by US$2.86, or 2.5 %, to US$110.11 per barrel. Meanwhile, the average sales price of overseas natural gas decreased by US$0.69, or 4.9%, to US$13.43 per thousand cf. In addition, the average sales price of domestic natural gas increased by ¥2.46, or 5.5%, to ¥47.02 per $m^3$.

The increase of ¥29.8 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥7.6 billion to the increase, a decrease in unit sales price pushing sales down of ¥24.2 billion, and the depreciation of Japanese yen against the U.S. dollar contributing ¥47.1 billion to the increase, in addition, a decrease in net sales excluding crude oil and natural gas of ¥0.8 billion.

Cost of sales for the year ended March 31, 2013 increased by ¥30.8 billion, or 7.8%, to ¥426.3 billion due to an increase in royalty in the ADMA Block owing to an increase in sales, an increase in depreciation and amortization in the Kitan Oil Field, a trend of the yen depreciation, and others. Exploration expenses increased by ¥8.3 billion, or 71.3%, to ¥20.1 billion, and selling, general and administrative expenses increased by ¥6.4 billion, or 9.2%, to ¥76.6 billion. As a result, operating income decreased by ¥15.9 billion, or 2.2%, to ¥693.4 billion.

Other income decreased by ¥3.4 billion, or 3.3 %, to ¥98.6 billion due to a decrease in gain on transfer of mining rights, despite an increase in gain on sales of investment securities.Other expenses increased by ¥29.5 billion, or 66.6%, to ¥73.9 billion due to an increase in provision for exploration projects owing to an increase in exploration projects in Asia and an increase in foreign exchange loss. As a result, ordinary income decreased by ¥48.8 billion, or 6.4%, to ¥718.1 billion.

Total amount of current income taxes and deferred income taxes decreased by ¥7.6 billion, or 1.4%, to ¥529.2 billion, and minority interests were ¥5.9 billion. As a result of the above effects, net income for the year ended March 31, 2013 decreased by ¥11.0 billion, or 5.7%, to ¥182.9 billion from the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥5.2 billion, or 4.6%, to ¥118.9 billion due to an increase in sales price of natural gas. Operating income increased by ¥3.9 billion, or 16.1%, to ¥28.5 billion.

2) Asia & Oceania

Net sales increased by ¥2.0 billion, or 0.4%, to ¥485.2 billion due to an increase in sales volume of crude oil and the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales volume and sales price of natural gas. Operating income decreased by ¥17.9 billion, or 6.0%, to ¥281.6 billion due to an increase in depreciation and amortization and others.

3) Eurasia (Europe & NIS)

Net sales increased by ¥1.2 billion, or 1.4%, to ¥85.5 billion due to the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales price of crude oil. Operating income decreased by ¥5.3 billion, or 11.3%, to ¥41.7 billion due to an increase in administrative expenses and others.

4) Middle East & Africa

Net sales increased by ¥20.8 billion, or 4.2%, to ¥520.8 billion due to an increase in sales volume of crude oil and the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales price of crude oil. Operating income increased by ¥3.2 billion, or 0.9%, to ¥357.3 billion.

5) Americas

Net sales increased by ¥0.4 billion, or 7.6%, to ¥5.9 billion due to an increase in sales volume of natural gas, and operating loss increased by ¥0.5 billion, or 10.4%, to ¥6.0 billion.

As for the outlook, consolidated net sales for the six months ending September 30, 2013 are expected to be ¥594.0 billion, to increase by 2.7% compared with the six months ended September 30, 2012, and net sales for the year ending March 31, 2014 are expected to be ¥1,209.0 billion, to decrease by 0.6% compared with the year ended March 31, 2013.

Operating income for the six months ending September 30, 2013 is expected to be ¥292.0 billion, to decrease by 13.6% compared with the six months ended September 30, 2012, and operating income for the year ending March 31, 2014 is expected to be ¥594.0 billion, to decrease by 14.3% compared with the year ended March 31, 2013.

Ordinary income for the six months ending September 30, 2013 is expected to be ¥300.0 billion, to decrease by 17.5% compared with the six months ended September 30, 2012, and ordinary income for the year ending March 31, 2014 is expected to be ¥615.0 billion, to decrease by 14.4% compared with the year ended March 31, 2013. Net income for the six months ending September 30, 2013 is expected to be ¥66.0 billion, to decrease by 40.7% compared with the six months ended September 30, 2012, and net income for the year ending March 31, 2014 is expected to be ¥137.0 billion, to decrease by 25.1% compared with the year ended March 31, 2013.

Net sales for the year ending March 31, 2014 are expected to decrease due to the forecasted decrease in the crude oil price compared with the previous fiscal year and a slight decrease in sales volume, and operating income, ordinary income and net income for the year ending March 31, 2014 are also expected to decrease as well.

In these estimates, the crude oil price is assumed to be US$100.0 per barrel (for Brent crude oil) with the exchange rate of the Japanese yen against the U.S. dollar at ¥95 through the year ending March 31, 2014.

(2) Analysis on Consolidated Financial Position

Consolidated total assets as of March 31, 2013 increased by ¥549.7 billion to ¥3,616.1 billion from ¥3,066.3 billion as of March 31, 2012. Current assets increased by ¥197.8 billion to ¥1,106.5 billion due to an increase in cash and deposits and others. Fixed assets increased by ¥351.9 billion to ¥2,509.6 billion due to an increase in construction in progress, mining rights, long-term time deposits and others.

Meanwhile, total liabilities increased by ¥192.9 billion to ¥945.1 billion from ¥752.2 billion as of March 31, 2012. Current liabilities increased by ¥47.1 billion to ¥414.9 billion due to an increase in income taxes payable and provision for exploration projects. Long-term liabilities increased by ¥145.8 billion to ¥530.1 billion due to an increase in long-term debt and others.

Net assets increased by ¥356.7 billion, to ¥2,670.9 billion. Total shareholders' equity increased by ¥155.5 billion, to ¥2,339.9 billion. Total accumulated other comprehensive income increased by ¥146.4 billion to ¥141.3 billion and minority interests increased by ¥54.7 billion to ¥189.6 billion.

As for cash flows for the year ended March 31, 2013, net cash provided by operating activities decreased by ¥68.3 billion to ¥252.3 billion from the previous fiscal year due to a decrease in income before income taxes and minority interests owing to a decrease in sales price of crude oil and natural gas and others, and an increase in income taxes paid. Meanwhile, net cash used in investing activities increased by ¥209.0 billion to ¥489.8 billion due to a record of increase in long-term time deposits and payments for purchase of mining rights. Net cash provided by financing activities increased by ¥107.7 billion to ¥137.0 billion due to an increase in proceeds from long-term debt and proceeds from minority interests for additional shares.

After totaling ¥51.4 billion of the effect of exchange rate changes on cash and cash equivalents, the decrease in cash and cash equivalents for the year ended March 31, 2013 amounted to ¥48.9 billion. Cash and cash equivalents at the end of the year ended March 31, 2013 totaled ¥199.8 billion reflecting ¥0.4 billion of an increase in cash and cash equivalents from newly consolidated subsidiary, the above net decrease of ¥48.9 billion and ¥0.8 billion of a decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation, from ¥249.2 billion at the end of the previous fiscal year.

(3) Dividend policy and Dividends for the year ended March 31, 2013 and for the year ending March 31, 2014

In order to secure a stable supply of oil and natural gas resources efficiently, INPEX CORPORATION Group aims to expand its operating base. To this end, we are reinforcing investments in exploration and development in Japan and overseas, as well as in maintenance and expansion of the supply infrastructure. The robust financial basis of INPEX CORPORATION Group is crucial for maintaining this level of investment. Therefore, our basic policy is to maximize corporate value through ongoing maintenance and enlargement of our reserves and production of oil and natural gas by affirmative investments, while paying out cash dividends as direct compensation to shareholders, in light of the medium- to long-term prospects for INPEX CORPORATION Group.

We decided the year-end dividend to be ¥3,500 per share for the year ended March 31, 2013 based on the policy above. With the mid-term dividend of ¥3,500 per share, thus the total dividend for the year is to be ¥7,000 per share.

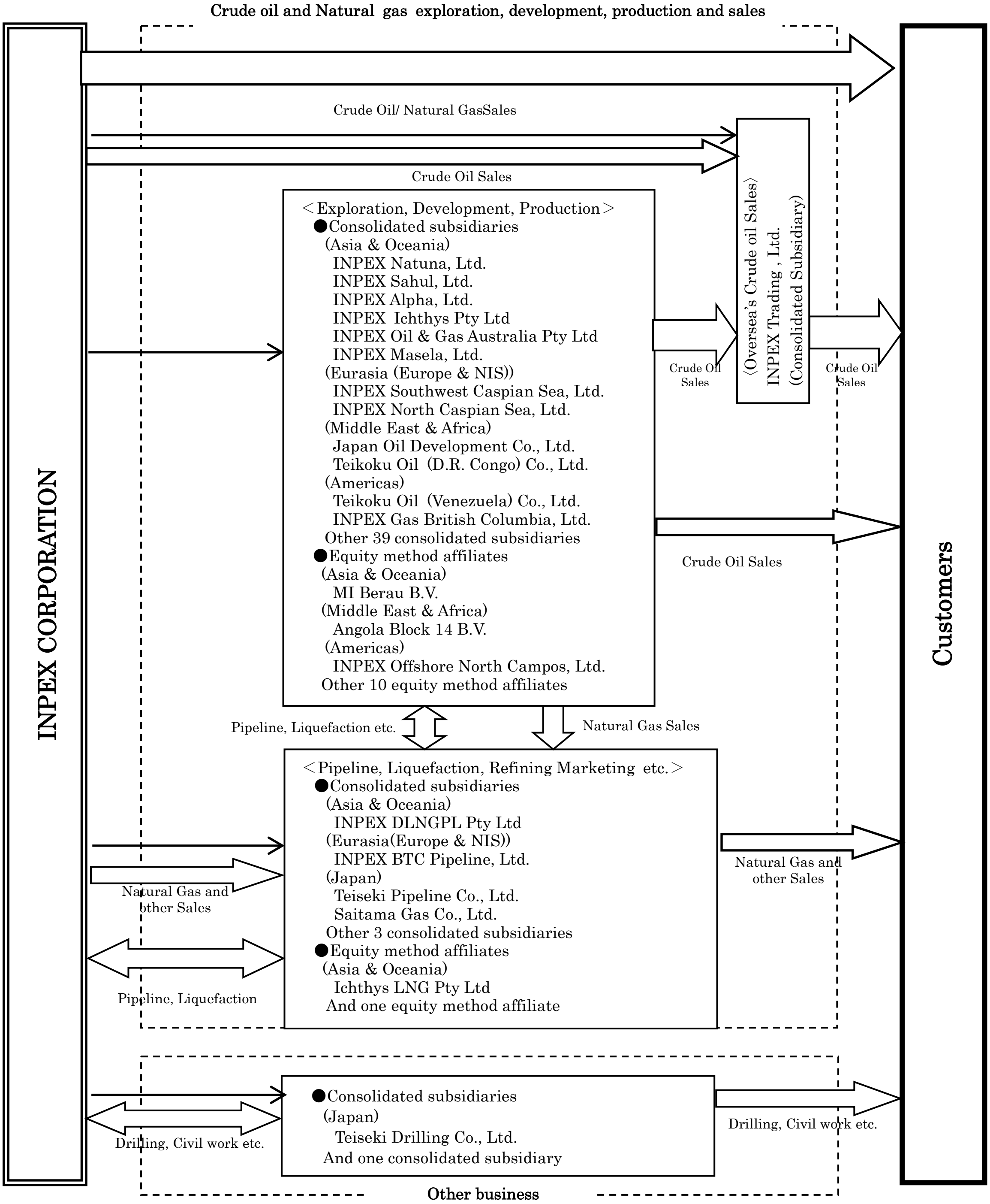
We plan a mid-term dividend to be ¥3,600 per share and a year-end dividend to be ¥9 per share* for the year ending March 31, 2014.

As to the use of retained earnings, we plan to apply them to investments for the purpose of maintenance and enlargement of our reserves and production of oil and natural gas and so on.
* Forecast information about year-end dividends for the fiscal year ending March 31, 2014 is provided after taking into consideration the effect of the stock split to be conducted at a ratio of 1:400 as to the common stock with October 1, 2013 as the effective date.

**2. Overview of the INPEX CORPORATION Group**

The INPEX CORPORATION Group consists of INPEX CORPORATION, 71 subsidiaries (including 61 consolidated subsidiaries), 22 affiliates (including 15 equity method affiliates) and their 3 subsidiaries (as of March 31, 2013). The Group primarily engages in exploration, development, production and sales of crude oil and natural gas in Japan as well as in Asia, Oceania, Middle East, Caspian Sea, Central and South America, Africa. In addition, segments divided by type of business are "crude oil and Natural gas exploration, development, production and sales" and "others".

The following diagram shows our Group’s business flow.




Note : 1 symbol “→” indicates capital investment (including indirect holdings)
2 symbol “⇒” indicates products and services flow

**3. Management Policy**

(1) Management Strategy

The INPEX Group positions itself to become a top class international oil and gas exploration and production company through sustainable growth in the oil and gas development business. With natural gas as the core of our business, we will grow into an integrated energy company by making contributions to a stable energy supply to broader communities. We will continue to play a significant role in boosting the capability of supplying energy to Japan while contributing to the global economic growth and social development. Through these efforts, we intend to further advance our reputation among our shareholders and more broadly our stakeholders as a company serving an essential role in the global community.

(2) Medium- to Long-Term Management Key Initiatives

Based on the Management Strategy above, we carry out our businesses in accordance with three measures as follows;

- Continuous enhancement of E&P activities to become a top class international oil & gas E&P company
- Strengthening gas supply chain to further globalize gas business
- Reinforcement of renewable energy initiatives to become an integrated energy company that contributes to global community

Our challenges are as follows;

The key management initiatives for the Company in developing oil and natural gas resources are to produce oil and natural gas in a stable manner ensuring safety and taking care of the environment, and achieving sustainable growth by maintaining and expanding reserves through reinvesting the cash flow obtained from its existing oil and gas fields. The INPEX Group strives to ensure HSE management and preservation of the environment, formulating the safety-conscious and environmental sound system or framework across the INPEX Group based on the internationally recognized standards. By combining overseas projects that promise high growth potential arising from expansion of reserves with domestic projects that are without country risks or foreign exchange risks, we are seeking qualitative improvements in our asset portfolio. At the same time, by leveraging our business resources more effectively through an organic linkage of our overseas assets and our domestic infrastructure, we aim to further enhance our corporate value.

In May 2012, we set the targets to achieve sustainable growth over the medium- to long-term, and clarified key initiatives for the medium term as described in the "MEDIUM- TO LONG-TERM VISION OF INPEX". It sets three growth targets as "① Continuous Enhancement of E&P Activities," "② Strengthening Gas Supply Chain" and "③ Reinforcement of Renewable Energy Initiatives," and to support such growth, it sets three management policies as "① Securing / Developing Human Resources and Building an Efficient Organizational Structure," "② Investment for Growth and Return for Shareholders" and "③ Responsible Management as a Global Company." Through achieving our Vision, the Company intends to further enhance our corporate value and our reputation among our shareholders and more broadly our stakeholders as a company serving an essential role in the global community.

As our immediate business challenges, we recognize the importance of steady development activities of the two large scale LNG projects in Australia (Ichthys) and Indonesia (Abadi), stable production activities under the existing producing projects including Mahakam in Indonesia, ADMA Block offshore Abu Dhabi and ACG oil fields in Azerbaijan, proactive exploration activities for acquiring new oil and gas reserves, and pursuit of opportunities to acquire good projects. In our domestic gas business, we consider that the sustainable growth of natural gas business is important to respond to growing social requirements for expanding natural gas use. To meet such requirements, we have been enhancing domestic gas infrastructure including the construction of Naoetsu LNG Receiving Terminal, the expansion of Shin Tokyo Line and the construction of Toyama Line, and we have been developing the Gas Supply Chain which optimizes usage of overseas natural gas assets and domestic gas supply infrastructure.

Our policy of business operation and approach to address the challenges are as follows;

① Continuous Enhancement of E&P Activities

ｉ) Achieve a Well Balanced Asset Portfolio

- Regional Diversification

The operating areas and asset portfolio of the Company have diversified to not only Japan, Asia and Oceania where we have a wealth of experience and assets, but also the Middle East, the Caspian Sea, Central and South America, Africa and so on. We will proactively continue to invest in Asia, Oceania and other regions taking the regional balance into consideration.

- Output ratio between Crude Oil and Gas

According to the outputs by products, the share of crude oil is around 60% while the share of natural gas is around 40%.

Crude oil is utilized all over the world as an easily handled fuel with various uses as well as its ease of transportation and storage. As crude oil is a rather sensitive commodity, the sales prices are often influenced by the conditions of the market.

However, the customers are not fixed in a long term, and the amount of the investment for production and transportation facilities is small in comparison with that of natural gas. Furthermore, the time required for the development stage is relatively short so that the company can gain profit comparatively quickly once the oil fields are discovered.

Natural gas is the most environmentally friendly fuel among fossil energies and its utilization is expected to be promoted as a quick effective measure against global warming. Commercial production of natural gas requires substantial investment and a long lead time of preparation for constructing liquefaction plants or pipelines. Since the buyer also must make large investment in LNG receiving facilities, stable and long-term sales contracts are essential. With an assurance of long term LNG supply to the customers, a relatively stable profitability is achieved while it is sensitive to oil price fluctuations.

In acquiring new projects, we focus on a balance between crude oil and natural gas production to ensure efficient investment with a view to securing long-term cash flow.

- Balancing the Project Phases among Exploration, Development and Production

  Because crude oil and gas reserves are limited, we continuously seek to acquire new reserves in order to ensure stable profitability. Therefore, we reinvest in exploration to discover new reserves while maintaining our cash flow from production. Projects must be carried out continuously in order to allocate and balance our assets among exploration, development and production stages. To achieve this balance, we will continue to negotiate the extension of the contracts for the offshore Mahakam area and ADMA Block, which are our major production projects while investing in exploration, producing and undeveloped oil and gas assets and further pursuing corporate M&A opportunities.

- Balancing Contractual Arrangements

  We intend to diversify the risk of oil price volatility by balancing contractual arrangements among production sharing contracts or concession contracts, for which profit is linked to the price of oil, with service contracts or fixed margin contracts, for which profitability is less influenced by oil prices.

ⅱ) Enhance Activities and Capabilities as Operator

In acting as Operator, we face managerial issues such as the difficulty in securing manpower and the heavy burden of financing. However, involvement as Operator also increases our opportunities to obtain new working interests by improving our technological capabilities and winning recognition from oil and gas producing countries and international oil companies. The Company is pursuing opportunities to act as Operator, such as Ichthys and Abadi, with enhanced technological capabilities resulting from business integration.

ⅲ) Strengthening Relationships with Leading Domestic and International Oil and Gas Companies

Developing petroleum and gas involves considerable risks. Large-scale projects in particular require huge investment, presenting an insuperable obstacle for a single company. Companies form a consortium to share the risks, and this is an international practice, too. The Company plans to expand its business and to diversify risks by increasing opportunities to participate in projects through enhanced cooperation with major international oil companies, national oil companies in oil and gas producing countries as well as leading private oil resource developers, trading companies and other energy-related companies.

② Strengthening Gas Supply Chain

The Company aims to expand operations in the domestic natural gas market, which represents a stable base of earnings that is expected to grow. As well as building a natural gas pipeline network to supply the promising market in the Kanto-Koshinetsu region, we plan to strengthen production system in the key Minami Nagaoka gas field. We also own promising assets, primarily natural gas, in Indonesia and Australia and other areas to ensure our long-term growth. We will strengthen our gas business integration that organically links these overseas gas assets with our domestic infrastructure (gas supply chain), as an aggressive pursuit of the enlarged business domain including power generation.

③ Development of New Business considering the production start schedule of Ichthys and other operator projects.

The Company is positioned for “Evolvement into a company that offers diversified forms of energy” as one of our medium-to long-term strategies, and has been doing businesses based on this strategy. Our main goal is to live with the global community and to contribute to the sustainable social development by growing ourselves to be an energy company, which is capable of supplying a variety of environmentally friendly energies in addition to oil and natural gas. We are challenging to develop new business areas in cooperation with domestic and international companies, universities and others. In particular, we pursue opportunities to participate in or develop new business for renewable energies such as photovoltaic and solar thermal power generation, wind power generation, geothermal power generation, biomass fuel, and energy utilization technologies using hydrogen, fuel cell and high performance batteries.

④ Securing / Developing Human Resources and Building an Efficient Organizational Structure

In June 2012, the Company established its “New Ventures Division” to explore business opportunities and facilitate decision-making for acquiring new projects. We are also in the process of strengthening our business execution system in a manner that will allow us to meet our expanded gas supply chain. Also we will secure and utilize global human resources with diverse experiences and values. Through these efforts, we will establish an efficient business execution system.

⑤ Investment for Growth and Return for Shareholders

For the growth of the Company, we will steadily carry out investment activities in the medium- to long-term while maintaining the soundness of our financial position. Considering the production startup schedule of Ichthys and other operator projects, we will realize an appropriate level of return for shareholders. We will also enhance management efficiency befitting top class international oil and gas E&P companies.

⑥ Responsible Management as a Global Company

ⅰ) Enhance stakeholder communications, establish corporate governance and compliance and Promote CSR management

The Company will continue to promote active information disclosure and communication so as to reach out to our broadly based stakeholders. We implemented some measures to reinforce our corporate governance from a global perspective in 2012. Specifically we established the “INPEX Advisory Committee” on October 2012. We will further improve corporate governance, compliance and HSE (Health, Safety and Environment) management systems. The CSR Committee was set up to push forward a company-wide CSR promoting system to reinforce CSR management.

ⅱ) Health, Safety and Environmental Efforts

The Company has organized integrated HSE management system in line with international standards and has been trying hard to secure the safety and health of people concerned in our business and the environment. The Company places prevention of incident as the top priority and positively address to improve required documents including manuals and to develop skills through personnel training and education for emergency situation. As for environmental issues, particularly global warming, we make every effort to minimize the effects on surrounding areas when we explore for, develop energy resources, produce and sell energy. Also we are working to reduce our greenhouse gas emission unit, reduce emissions of chemical substances, suppress emissions into the atmosphere and river systems, prevent soil pollution and reduce waste and conserve biological diversity. And through our global activities, we appropriately evaluate security risks of each country and area where we operate, and will implement measures for minimizing and protecting from them.

Based on the mission to supply energy in a stable and efficient manner thereby contribute to the good of society, and the activities in line with the Vision, the Company will improve our corporate value over the long term with a view to securing steady growth.

## 4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

| Accounts | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| (Assets) | | |
| Current assets | | |
| Cash and deposits | 275,903 | 483,814 |
| Accounts receivable-trade | 119,459 | 117,411 |
| Marketable securities | 399,382 | 281,642 |
| Inventories | *1 11,977 | *1 15,409 |
| Deferred tax assets | 18,692 | 10,111 |
| Accounts receivable-other | 71,911 | 94,333 |
| Other | 24,388 | 118,701 |
| Allowance for doubtful accounts | (13,013) | (14,919) |
| Total current assets | 908,702 | 1,106,504 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures, net | 107,300 | 102,965 |
| Wells, net | 26,827 | 19,777 |
| Machinery, equipment and vehicles, net | 54,462 | 71,477 |
| Land | 20,070 | 19,560 |
| Construction in progress | 167,779 | 359,429 |
| Other, net | 7,257 | 11,330 |
| Total tangible fixed assets | *2,4,5 383,697 | *2,4,5 584,541 |
| Intangible assets | | |
| Goodwill | 94,601 | 87,840 |
| Exploration and development rights | 118,007 | 118,869 |
| Mining rights | 16,492 | 167,178 |
| Other | 4,216 | 6,266 |
| Total intangible assets | *5 233,317 | *5 380,155 |
| Investments and other assets | | |
| Investment securities | *3,4 886,222 | *3,4 673,129 |
| Long-term loans receivable | 48,109 | 7,263 |
| Long-term time deposits | 55,000 | 287,273 |
| Recoverable accounts under production sharing | 568,318 | 590,565 |
| Deferred tax assets | 30,554 | 40,076 |
| Other | *3,4 60,141 | *3,4 65,433 |
| Allowance for doubtful accounts | (715) | (793) |
| Allowance for recoverable accounts under production sharing | (100,671) | (112,870) |
| Allowance for investments in exploration | (6,280) | (5,119) |
| Total investments and other assets | 1,540,679 | 1,544,957 |
| Total fixed assets | 2,157,695 | 2,509,654 |
| Total assets | 3,066,397 | 3,616,158 |

(Millions of yen)

| Accounts | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| (Liabilities) | | |
| Current liabilities | | |
| Accounts payable-trade | 30,228 | 41,401 |
| Short-term loans | *4 4,801 | *4 8,560 |
| Income taxes payable | 139,144 | 152,681 |
| Accounts payable-other | *4 133,153 | *4 133,232 |
| Provision for exploration projects | 5,551 | 26,856 |
| Accrued bonuses to officers | 128 | 127 |
| Asset retirement obligations | 3,337 | 3,812 |
| Other | 51,498 | 48,303 |
| Total current liabilities | 367,843 | 414,976 |
| Long-term liabilities | | |
| Long-term debt | *4 313,972 | *4 466,908 |
| Deferred tax liabilities | 43,178 | 34,987 |
| Accrued retirement benefits to employees | 6,340 | 8,580 |
| Provision for loss on business | — | 3,705 |
| Accrued special repair and maintenance | 367 | 277 |
| Asset retirement obligations | 9,804 | 13,581 |
| Other | *4 10,697 | *4 2,156 |
| Total long-term liabilities | 384,361 | 530,198 |
| Total liabilities | 752,204 | 945,174 |
| (Net assets) | | |
| Shareholders' equity | | |
| Common stock | 290,809 | 290,809 |
| Capital surplus | 679,287 | 679,287 |
| Retained earnings | 1,219,526 | 1,375,106 |
| Treasury stock | (5,248) | (5,248) |
| Total shareholders' equity | 2,184,375 | 2,339,956 |
| Accumulated other comprehensive income | | |
| Unrealized holding gain on securities | 6,952 | 34,741 |
| Unrealized gain from hedging instruments | 4,118 | 16,243 |
| Translation adjustments | (16,195) | 90,350 |
| Total accumulated other comprehensive income | (5,124) | 141,336 |
| Minority interests | 134,941 | 189,691 |
| Total net assets | 2,314,193 | 2,670,983 |
| Total liabilities and net assets | 3,066,397 | 3,616,158 |

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

Consolidated Statements of Income

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Net sales | 1,186,731 | 1,216,533 |
| Cost of sales | 395,442 | 426,326 |
| Gross profit | 791,288 | 790,206 |
| Exploration expenses | 11,747 | 20,124 |
| Selling, general and administrative expenses | *1,2 70,184 | *1,2 76,634 |
| Operating income | 709,357 | 693,447 |
| Other income | | |
| Interest income | 4,399 | 8,734 |
| Dividend income | 6,993 | 7,832 |
| Gain on sales of investment securities | 47 | 25,449 |
| Equity in earnings of affiliates | 6,638 | — |
| Gain on transfer of mining rights | 70,260 | 50,173 |
| Other | 13,743 | 6,477 |
| Total other income | 102,082 | 98,666 |
| Other expenses | | |
| Interest expense | 1,227 | 1,518 |
| Equity in losses of affiliates | — | 1,041 |
| Provision for allowance for recoverable accounts under production sharing | 14,816 | 15,131 |
| Provision for exploration projects | 518 | 12,452 |
| Foreign exchange loss | 14,640 | 30,055 |
| Other | 13,197 | 13,769 |
| Total other expenses | 44,400 | 73,968 |
| Ordinary income | 767,038 | 718,146 |
| Income before income taxes and minority interests | 767,038 | 718,146 |
| Income taxes-current | 543,156 | 539,207 |
| Income taxes-deferred | (6,223) | (9,932) |
| Total income taxes | 536,933 | 529,275 |
| Income before minority interests | 230,105 | 188,870 |
| Minority interests | 36,104 | 5,909 |
| Net income | 194,000 | 182,961 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Income before minority interests | 230,105 | 188,870 |
| Other comprehensive income | | |
| Unrealized holding gain on securities | 5,498 | 27,787 |
| Unrealized gain from hedging instruments | 4,118 | 16,769 |
| Translation adjustments | 2,082 | 105,692 |
| Share of other comprehensive income of associates accounted for by the equity method | (1,134) | (1,577) |
| Total other comprehensive income | *1 10,564 | *1 148,671 |
| Comprehensive income | 240,669 | 337,542 |
| Total comprehensive income attributable to | | |
| Shareholders of INPEX CORPORATION | 204,267 | 329,422 |
| Minority interests | 36,401 | 8,119 |

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Shareholders' equity | | |
| Common stock | | |
| Balance at the beginning of the period | 290,809 | 290,809 |
| Balance at the end of the period | 290,809 | 290,809 |
| Capital surplus | | |
| Balance at the beginning of the period | 679,287 | 679,287 |
| Balance at the end of the period | 679,287 | 679,287 |
| Retained earnings | | |
| Balance at the beginning of the period | 1,047,431 | 1,219,526 |
| Changes during the period | | |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 194,000 | 182,961 |
| Total changes during the period | 172,095 | 155,580 |
| Balance at the end of the period | 1,219,526 | 1,375,106 |
| Treasury stock | | |
| Balance at the beginning of the period | (5,248) | (5,248) |
| Balance at the end of the period | (5,248) | (5,248) |
| Total shareholders' equity | | |
| Balance at the beginning of the period | 2,012,280 | 2,184,375 |
| Changes during the period | | |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 194,000 | 182,961 |
| Total changes during the period | 172,095 | 155,580 |
| Balance at the end of the period | 2,184,375 | 2,339,956 |

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Accumulated other comprehensive income | | |
| Unrealized holding gain on securities | | |
| Balance at the beginning of the period | 1,455 | 6,952 |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity, net | 5,497 | 27,788 |
| Total changes during the period | 5,497 | 27,788 |
| Balance at the end of the period | 6,952 | 34,741 |
| Unrealized gain from hedging instruments | | |
| Balance at the beginning of the period | — | 4,118 |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity, net | 4,118 | 12,125 |
| Total changes during the period | 4,118 | 12,125 |
| Balance at the end of the period | 4,118 | 16,243 |
| Translation adjustments | | |
| Balance at the beginning of the period | (16,847) | (16,195) |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity, net | 651 | 106,546 |
| Total changes during the period | 651 | 106,546 |
| Balance at the end of the period | (16,195) | 90,350 |
| Total accumulated other comprehensive income | | |
| Balance at the beginning of the period | (15,391) | (5,124) |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity, net | 10,266 | 146,460 |
| Total changes during the period | 10,266 | 146,460 |
| Balance at the end of the period | (5,124) | 141,336 |
| Minority interests | | |
| Balance at the beginning of the period | 100,493 | 134,941 |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity, net | 34,448 | 54,749 |
| Total changes during the period | 34,448 | 54,749 |
| Balance at the end of the period | 134,941 | 189,691 |

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Total net assets | | |
| Balance at the beginning of the period | 2,097,382 | 2,314,193 |
| Changes during the period | | |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 194,000 | 182,961 |
| Other changes in items other than those in shareholders’ equity, net | 44,714 | 201,210 |
| Total changes during the period | 216,810 | 356,790 |
| Balance at the end of the period | 2,314,193 | 2,670,983 |

(4) Consolidated Statements of Cash Flows

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 767,038 | 718,146 |
| Depreciation and amortization | 48,026 | 51,915 |
| Amortization of goodwill | 6,760 | 6,760 |
| Provision for allowance for recoverable accounts under production sharing | 18,990 | 16,353 |
| Provision for exploration projects | (3,915) | 21,132 |
| Provision for accrued retirement benefits to employees | (637) | 2,285 |
| Other provisions | (25) | 5,546 |
| Interest and dividend income | (11,393) | (16,567) |
| Interest expense | 1,227 | 1,518 |
| Foreign exchange loss | 5,334 | 16,329 |
| Equity in (earnings) losses of affiliates | (6,638) | 1,041 |
| Gain on transfer of mining rights | (70,260) | (50,173) |
| Gain on sales of investment securities | (47) | (25,449) |
| Recovery of recoverable accounts under production sharing (capital expenditures) | 53,543 | 54,086 |
| Recoverable accounts under production sharing (operating expenditures) | (21,041) | (21,079) |
| Accounts receivable-trade | (23,816) | 2,795 |
| Inventories | 194 | (3,231) |
| Accounts payable-trade | 6,561 | 11,029 |
| Accounts receivable-other | (19,773) | 4,909 |
| Accounts payable-other | 40,942 | (900) |
| Advances received | 23,890 | (24,636) |
| Other | 417 | 3,091 |
| Subtotal | 815,381 | 774,906 |
| Interest and dividends received | 16,996 | 19,652 |
| Interest paid | (943) | (1,344) |
| Income taxes paid | (510,742) | (540,868) |
| Net cash provided by operating activities | 320,691 | 252,346 |

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Cash flows from investing activities | | |
| Increase in time deposits | (88,771) | (299,460) |
| Decrease in time deposits | 6,064 | 134,161 |
| Increase in long-term time deposits | — | (252,082) |
| Decrease in long-term time deposits | — | 5,000 |
| Payments for purchases of tangible fixed assets | (68,317) | (189,153) |
| Proceeds from sales of tangible fixed assets | 314 | 116 |
| Payments for purchases of intangible assets | (1,367) | (4,256) |
| Payments for purchases of marketable securities | (4,090) | (17,709) |
| Proceeds from sales and redemptions of marketable securities | 136,614 | 366,633 |
| Payments for purchases of investment securities | (238,567) | (90,830) |
| Proceeds from sales and redemptions of investment securities | 20,672 | 70,902 |
| Investment in recoverable accounts under production sharing (capital expenditures) | (82,915) | (82,695) |
| Decrease (increase) in short-term loans receivable | 3,758 | (85) |
| Long-term loans made | (38,094) | (141,222) |
| Collection of long-term loans receivable | 3,600 | 119,238 |
| Payments for purchase of mining rights | — | (176,231) |
| Proceeds from transfer of mining rights | 71,486 | 56,799 |
| Other | (1,252) | 11,005 |
| Net cash used in investing activities | (280,864) | (489,870) |
| Cash flows from financing activities | | |
| Decrease (increase) in short-term loans | (40) | 991 |
| Proceeds from long-term debt | 50,913 | 121,571 |
| Repayments of long-term debt | (4,316) | (4,681) |
| Proceeds from minority interests for additional shares | 9,723 | 55,852 |
| Cash dividends paid | (21,922) | (27,385) |
| Dividends paid to minority shareholders | (4,991) | (4,991) |
| Other | (71) | (4,286) |
| Net cash provided by financing activities | 29,294 | 137,069 |
| Effect of exchange rate changes on cash and cash equivalents | (2,663) | 51,498 |
| Net increase (decrease) in cash and cash equivalents | 66,458 | (48,956) |
| Cash and cash equivalents at beginning of the period | 182,025 | 249,233 |
| Increase in cash and cash equivalents from newly consolidated subsidiary | 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 | *1 249,233 | *1 199,858 |

(5) Notes to Consolidated Financial Statements

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

None

(Basis of Presenting Consolidated Financial Statements)

1. Scope of consolidation

Number of consolidated subsidiaries: 61

Names of major subsidiaries;
Japan Oil Development Co., Ltd., INPEX Alpha, Ltd., INPEX Natuna, Ltd., INPEX Sahul, Ltd., INPEX Southwest Caspian Sea, Ltd., INPEX Gas British Columbia, Ltd., INPEX North Caspian Sea, Ltd., INPEX Browse, Ltd., INPEX Holdings Australia Pty Ltd, INPEX Ichthys Pty Ltd, INPEX Oil & Gas Australia Pty Ltd and INPEX Masela, Ltd.

During this period:
Number of companies newly included in the scope of consolidation: 7
Number of companies excluded from the scope of consolidation: 5

Details for the above changes:
1) INPEX South Iraq, Ltd., INPEX Angola Block 14 Ltd., INPEX Offshore East India, Ltd., INPEX Mozambique, Ltd. and another have been newly included due to establishment of the companies.

2) INPEX Oil & Gas Australia Pty Ltd and INPEX Gas British Columbia, Ltd. have been newly included due to an increase in materiality of the companies.

3) INPEX Offshore Northeast Mahakam, Ltd., INPEX West Arguni, Ltd., INPEX East Arguni, Ltd. and The Egyptian Petroleum Development Co., Ltd. have been excluded due to completion of liquidation.

4) Teiseki Propane Co., Ltd. has been excluded due to a decrease in ownership percentage caused by merger with Tokyo Gas Energy Co., Ltd. on July, 1, 2012.

Names of major non-consolidated subsidiaries:
Sakata Natural Gas, Co., Ltd., Teikoku Oil de Burgos, S.A. de C. V. and TELNITE CO.,LTD.

(Reason for exclusion from the scope of consolidation)
Those companies are not consolidated because their total assets, total net sales, total net income (the equity portion) and total retained earnings (the equity portion) do not have significant impact on the consolidated financial statements.

Name of an entity that is not accounted for as our subsidiary even though the Company owns the majority vote:
Ichthys LNG Pty Ltd
(Reason for not accounted for as our subsidiary)
The Company owns the majority vote of Ichthys LNG Pty Ltd through INPEX Holdings Australia Pty Ltd. However, since both parties' affirmative votes are required for important resolutions based on the shareholders agreement between INPEX Holdings Australia Pty Ltd and TOTAL E&P Holding Ichthys, Ichthys LNG Pty Ltd is considered to be an affiliate accounted for by the equity method.

2. Application of equity method

Number of non-consolidated subsidiaries accounted for by the equity method: None
Number of affiliates accounted for by the equity method: 15
Names of major affiliates:
Angola Block 14 B.V., MI Berau B.V., Angola Japan Oil Co., Ltd., INPEX Offshore North Campos, Ltd. and Ichthys LNG Pty Ltd

During this period:
Number of companies newly included as affiliates accounted for by the equity method : 2
Details for the above changes:
1) Angola Block 14 B.V. has been newly included due to establishment of the company.

2) Tokyo Gas Energy Co., Ltd. has been newly included due to changes in ownership percentage caused by merger.

Names of major non-consolidated subsidiaries and affiliates not accounted for by the equity method:
Sakata Natural Gas, Co., Ltd., Teikoku Oil de Burgos, S.A. de C.V., TELNITE CO., LTD. and Tangguh project

management Co., Ltd.

(Reason for not applying the equity method)
These subsidiaries and affiliates are not accounted for by the equity method because their total net income (the equity portion) and total retained earnings (the equity portion) do not have significant impact on the consolidated financial statements.

Procedures for application of the equity method:
Regarding affiliates accounted for by the equity method having a different closing date from the consolidated closing date, the Company used the financial statements of each affiliate prepared as of its closing date. For certain affiliates, however, the Company used financial statements prepared for consolidation purposes as of the consolidated closing date.

3. Closing dates for the fiscal year of consolidated subsidiaries
For the 43 companies for which the closing dates differ from the consolidated closing date, including, but not limited to, INPEX Sahul, Ltd. and INPEX Masela, Ltd., the Company uses the financial statements for the year ended December 31. However, the necessary adjustments have been made to the financial statements of those companies to reflect any significant transactions made between the Company's closing date and those of the consolidated subsidiaries.
For the 11 companies including, but not limited, Japan Oil Development, Co., Ltd., INPEX Southwest Caspian Sea, Ltd., and INPEX North Caspian Sea, Ltd., INPEX Holdings Australia Pty Ltd and INPEX Ichthys Pty Ltd, we use their financial statements for the year ended on the consolidated closing date even though their closing date is December 31.

4. Accounting policies

1) Valuation method for significant assets

(a) Securities

Other securities

With a determinable market value

Other securities with a determinable market value are stated at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Cost of securities sold is determined by the moving-average method.

Without a determinable market value

Other securities without a determinable market value are stated at cost determined by the moving-average method.

(b) Derivatives

Fair value

(c) Inventories

Overseas inventories

Carried mainly at cost, determined by the average cost method (balance sheet value is carried at the lower of cost or market)

Domestic inventories

Carried mainly at cost, determined by the moving-average method (balance sheet value is carried at the lower of cost or market)

2) Depreciation method of significant depreciable assets

(a) Tangible fixed assets (except leased assets)

Depreciation of mining facilities is mainly computed by the unit-of-production method. For other tangible fixed assets, straight-line method of depreciation is applied.
Useful lives of significant fixed assets are as follows:
Buildings and structures: 2-60 years
Wells: 3 years
Machinery, equipment and vehicles: 2-22 years

(b) Intangible assets (except leased assets)

Exploration and development rights

Exploration and development rights at the exploration stage are fully amortized in the consolidated fiscal year. Such rights which are at the production stage are amortized by the unit-of-production method.

Mining rights

Mining rights are mainly amortized by the unit-of-production method.

Other

Other intangible assets are mainly amortized by the straight-line method.

Software for internal use is amortized over 5 years.

(c) Leased assets

Leased assets for financing lease transactions whose ownership are not to be transferred:

Depreciation of these assets is calculated based on the straight-line method over the lease period assuming no residual value.

3) Basis for significant allowances

(a) Allowance for doubtful accounts

Allowance for doubtful accounts is provided at an amount determined based on the historical experience of bad debt with respect to ordinary receivables, plus an estimate of uncollectible amounts determined by reference to specific doubtful receivables from customers which are experiencing financial difficulties.

(b) Allowance for recoverable accounts under production sharing

Allowance for recoverable accounts under production sharing is provided for probable losses on specific investments made under production sharing contracts.

(c) Allowance for investments in exploration

Allowance for investments in exploration is provided for future potential losses on investments in exploration companies at an estimated amount based on the net assets of the investees.

(d) Provision for exploration projects

Provision for exploration projects is provided for future expenditures of consolidated subsidiaries at exploration stage based on schedule of investments in exploration.

(e) Accrued bonuses to officers

Accrued bonuses to officers are provided at expected payment amount for the fiscal year.

(f) Accrued retirement benefits to employees

Accrued retirement benefits to employees are provided at the amount calculated based on the expected retirement benefit obligation and the estimated value of pension plan assets at the end of this period. Because certain subsidiaries are classified as small enterprises, we employ a simplified method (at the amount which would be required to be paid if all active employees voluntarily terminated their employment as of the balance sheet date) for the calculation of the retirement benefit obligation of the subsidiaries.

Actuarial gains and losses are charged or credited to income as incurred.

(g) Provision for loss on business

Provision for loss on business is provided for future potential losses on crude oil and natural gas exploration, development, production and sales business individually estimated for each project.

(h) Accrued special repair and maintenance

Accrued special repair and maintenance are provided for planned major repair and maintenance activities on tanks in certain subsidiaries at the amount being accumulated through the next activity.

4) Translation of consolidated subsidiaries' significant assets and liabilities denominated in foreign currencies into yen in preparation of the consolidated financial statements

Monetary assets and liabilities denominated in foreign currencies are translated into yen at the exchange rates prevailing at the balance sheet date. The resulting exchange gain or loss is credited or charged to income.

The revenue and expense accounts of the overseas subsidiaries are translated into yen at the average rates of exchange during the period. The balance sheet accounts are translated into yen at the rates of exchange in effect at the balance sheet date. Translation differences are presented as a component of translation adjustments and minority interests.

5) Accounting for major hedge transactions

(a) Hedge accounting

The deferred hedge accounting method is used to process hedging transactions. The allocation method is applied to foreign exchange forwards that meet certain requirements. The special treatment is applied to the interest rate swaps that meet certain requirements.

(b) Hedging instruments and hedged items

(Foreign currency)

Hedging instruments: Foreign exchange forward transactions

Hedged items: Forecasted transactions in foreign currencies

(Interest rate)

Hedging instruments: Interest rate swap transactions

Hedged items: Interest payments on borrowings

(c) Hedging policy

The nominal amount of the derivative transaction is limited to within the scope of actual demand, and the Company does not engage in speculative derivative transactions.

(d) Hedge effectiveness assessment method

The Company does not perform hedge effectiveness assessment of foreign exchange forward transactions since the main conditions match with forecasted transactions in foreign currencies. The Company does not perform hedge effectiveness assessment of interest rate swap transactions since the special treatment is applied.

6) Amortization of Goodwill

Goodwill is amortized by the straight-line method over 20 years.

7) Scope of cash and cash equivalents in consolidated statement of cash flows

Cash (cash and cash equivalents) in the consolidated statement of cash flows consisted of cash on hand, cash in banks which can be withdrawn on demand, and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.

8) Other items important to the preparation of the consolidated financial statements

(a) Consumption tax

Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax.

(b) Recoverable accounts under production sharing

Cash investments made by the Company during exploration, development and production phases under a production sharing contract are recorded as “Recoverable accounts under production sharing” so long as they are recoverable under the terms of the relevant contract. When the Company receives crude oil and natural gas in accordance with the contract, an amount corresponding to the purchase costs of the products (i.e., a cost recovery portion of the investments) is released from this account.

(Changes in the Presentation)

(Consolidated Balance Sheets)
“Long-term time deposits”, previously included in “Other” in investments and other assets, is presented separately since it has become more significant. As a result, ¥115,141 million which was recorded as “Other” in investments and other assets on the consolidated balance sheet in the previous fiscal year is reclassified as ¥55,000 million of “Long-term time deposits” and ¥60,141 million of “Other”.

(Consolidated Statements of Income)
“Gain on sales of investment securities”, previously included in “Other” in other income, is presented separately since it has become more significant. As a result, ¥13,790 million which was recorded as “Other” in other income on the consolidated statement of income in the previous fiscal year is reclassified as ¥47 million of “Gain on sales of investment securities” and ¥13,743 million of “Other”.

“Loss on business withdrawal”, previously presented separately in other expenses, is included in “Other” since it has become less significant. As a result, ¥5,370 million which was recorded as “Loss on business withdrawal” in other expenses on the consolidated statement of income in the previous fiscal year is included in “Other”.

(Consolidated Statements of Cash Flows)
“Gain on sales of investment securities”, previously included in “Other” in cash flows from operating activities, is presented separately since it has become more significant. As a result, ¥369 million which was recorded as “Other” in cash flows from operating activities on the consolidated statement of cash flows in the previous fiscal year is reclassified as ¥(47) million of “Gain on sales of investment securities” and ¥417 million of “Other”.

(Consolidated Balance Sheets)

*1 Major accounts included in inventories

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Merchandise and finished goods | 4,797 | 5,651 |
| Work in process | 82 | 70 |
| Raw materials and supplies | 7,097 | 9,687 |

*2 Accumulated depreciation of tangible fixed assets

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Accumulated depreciation of tangible fixed assets | ¥567,304 million | ¥606,742 million |

*3 The Company has the following investments in subsidiaries and affiliates.

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Investment securities (equities) | 71,700 | 110,654 |
| (of which investment in jointly controlled entities) | 25,618 | 15,758 |
| Other (investments and other assets) | 77 | 80 |

*4 Assets provided as collateral and collateral-backed debt are as follows:

Collateralized Assets

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Buildings and structures | 2,250 (2,250) | 2,091 (2,091) |
| Wells | 2,737 (2,737) | 1,213 (1,213) |
| Machinery, equipment and vehicles | 9,190 (9,190) | 8,974 (8,974) |
| Other (tangible fixed assets) | 0 (0) | 0 (0) |
| Investment securities | 7,632 (—) | 7,395 (—) |
| Other (investments and other assets) | 231 (—) | 226 (—) |
| Total | 22,041 (14,177) | 19,901 (12,279) |

Secured debt

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Short-term loans | 1,588 (1,572) | 996 (980) |
| Accounts payable-other | 5,090 (4,783) | 5,118 (4,733) |
| Long-term debt | 2,434 (2,383) | 1,437 (1,403) |
| Others (long-term liabilities) | 16 (—) | 16 (—) |
| Total | 9,129 (8,738) | 7,569 (7,116) |

Amounts in parentheses () above represent foundation collateral and liabilities. In addition, the followings are pledged as collateral for the Ichthys LNG project financing and the BTC pipeline project financing.

The Ichthys LNG project financing

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Cash and deposits | — | 3,602 |
| Accounts receivable-other | — | 160 |
| Other (current assets) | — | 64,631 |
| Land | — | 133 |
| Construction in progress | — | 172,377 |
| Investment securities | — | 15,758 |
| Total | — | 256,662 |

The BTC pipeline project financing

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Investment securities | ¥4,703 million | ¥5,239 million |

*5 Accumulated advanced depreciation deducted from acquisition costs of fixed assets related to contribution and others

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Buildings and structures | 1,387 | 1,393 |
| Machinery, equipment and vehicles | 259 | 239 |
| Land | 56 | 84 |
| Other (intangible assets) | 1 | — |

6 Contingent liabilities

(1) The Company and its consolidated subsidiaries are contingently liable as guarantors of indebtedness of the following companies:

| As of March 31, 2012 | | As of March 31, 2013 | |
|---|---|---|---|
| | Millions of yen | | Millions of yen |
| Tangguh Trustee* | 14,510 | Tangguh Trustee* | 15,463 |
| Ichthys LNG Pty Ltd | 5,190 | Fujian Tranche * | 5,481 |
| Fujian Tranche * | 5,143 | Sakhalin Oil and Gas Development Co., Ltd. | 3,460 |
| Sakhalin Oil and Gas Development Co., Ltd. | 3,866 | INPEX Offshore North Campos, Ltd. | 1,969 |
| INPEX Offshore North Campos, Ltd. | 2,151 | Employees (housing loans) | 153 |
| Employees (housing loans) | 212 | | |
| Total | 31,074 | | 26,529 |

*Debt for investment funds of Tangguh LNG project through MI Berau B. V. and MI Berau Japan Ltd.

(2) Guarantee for derivatives

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Ichthys LNG Pty Ltd | ¥— million | ¥ (4,872) million |

The aforementioned derivative transactions are utilized to prevent exchange fluctuation risk regarding payments of development costs for the Ichthys LNG project. The amount is valuation gain (loss) on the derivatives.

(3) Completion guarantee

Effective from the fiscal year ended March 31, 2013, in connection with the Ichthys LNG project financing, the Company and other project participants provide lenders with a completion guarantee based on each participating interest in addition to collateralizing its assets.

The Company's portion of obligation with respect to the completion guarantee is as follows:

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Completion guarantee (the Company's portion) | ¥— million | ¥128,863 million |

(Consolidated Statements of Income)

*1 Major accounts included in selling, general and administrative expenses are as follows:

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Personnel expenses | 16,049 | 18,636 |
| Including provision for accrued retirement benefits to employees | 529 | 2,246 |
| Including provision for accrued bonuses to officers | 135 | 132 |
| Taxes | 7,100 | 7,240 |
| Freight expenses | 6,074 | 7,178 |
| Depreciation expenses | 21,898 | 22,899 |
| Amortization of goodwill | 6,760 | 6,760 |

*2 Research and development expenses included in general and administrative expenses:

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| | ¥401 million | ¥98 million |

(Consolidated Statements of Comprehensive Income)

*1 Reclassification adjustments and income tax effects associated with other comprehensive income

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Unrealized holding gain on securities | | |
| Amount recognized during the period | 5,081 | 29,074 |
| Reclassification adjustment | 538 | (137) |
| Before income tax effect | 5,620 | 28,936 |
| Amount of income tax effect | (121) | (1,149) |
| Unrealized holding gain on securities | 5,498 | 27,787 |
| Unrealized gain from hedging instruments | | |
| Amount recognized during the period | 6,455 | 24,873 |
| Amount of income tax effect | (2,337) | (8,103) |
| Unrealized gain from hedging instruments | 4,118 | 16,769 |
| Translation adjustments | | |
| Amount recognized during the period | 2,082 | 105,692 |
| Share of other comprehensive income of associates accounted for by the equity method | | |
| Amount recognized during the period | (1,134) | (1,964) |
| Adjustment on cost of asset acquisition | — | 387 |
| Share of other comprehensive income of associates accounted for by the equity method | (1,134) | (1,577) |
| Total other comprehensive income | 10,564 | 148,671 |

(Consolidated Statements of Changes in Net Assets)

For the year ended March 31, 2012

1. Type and number of shares issued and treasury stock (Shares)

| | Balance as of April 1, 2011 | Increase | Decrease | Balance as of March 31, 2012 |
|---|---|---|---|---|
| Number of shares | | | | |
| Common stock | 3,655,809 | — | — | 3,655,809 |
| Class A stock | 1 | — | — | 1 |
| Total | 3,655,810 | — | — | 3,655,810 |
| Treasury stock | | | | |
| Common stock | 4,916 | — | — | 4,916 |
| Total | 4,916 | — | — | 4,916 |

2. Share subscription rights

None

3. Dividends

(1) Cash dividends paid

| Resolution | Type of share | Cash dividends paid (Millions of yen) | Dividends per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|
| Ordinary general meeting of shareholders June 28, 2011 | Common stock | 10,952 | 3,000 | March 31, 2011 | June 29, 2011 |
| | Class A stock | 0 | 3,000 | March 31, 2011 | June 29, 2011 |
| Board of directors' meeting November 4, 2011 | Common stock | 10,952 | 3,000 | September 30, 2011 | December 1, 2011 |
| | Class A stock | 0 | 3,000 | September 30, 2011 | December 1, 2011 |

(2) Dividends, whose record date was in the year ended March 31, 2012, and whose effective date will be in the next fiscal year

| Resolution | Type of share | Source of dividends | Cash dividends paid (Millions of yen) | Dividends per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|---|
| Ordinary general meeting of shareholders June 26, 2012 | Common stock | Retained earnings | 14,603 | 4,000 | March 31, 2012 | June 27, 2012 |
| | Class A stock | Retained earnings | 0 | 4,000 | March 31, 2012 | June 27, 2012 |

For the year ended March 31, 2013

1. Type and number of shares issued and treasury stock (Shares)

| | Balance as of April 1, 2012 | Increase | Decrease | Balance as of March 31, 2013 |
|---|---|---|---|---|
| Number of shares | | | | |
| Common stock | 3,655,809 | — | — | 3,655,809 |
| Class A stock | 1 | — | — | 1 |
| Total | 3,655,810 | — | — | 3,655,810 |
| Treasury stock | | | | |
| Common stock | 4,916 | — | — | 4,916 |
| Total | 4,916 | — | — | 4,916 |

2. Share subscription rights
None

3. Dividends
(1) Cash dividends paid

| Resolution | Type of share | Cash dividends paid (Millions of yen) | Dividends per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|
| Ordinary general meeting of shareholders June 26, 2012 | Common stock | 14,603 | 4,000 | March 31, 2012 | June 27, 2012 |
| | Class A stock | 0 | 4,000 | March 31, 2012 | June 27, 2012 |
| Board of directors' meeting November 6, 2012 | Common stock | 12,778 | 3,500 | September 30, 2012 | December 3, 2012 |
| | Class A stock | 0 | 3,500 | September 30, 2012 | December 3, 2012 |

(2) Dividends, whose record date was in the year ended March 31, 2013, and whose effective date will be in the next fiscal year

| Resolution | Type of share | Source of dividends | Cash dividends paid (Millions of yen) | Dividends per share (Yen) | Record date | Effective date |
|---|---|---|---|---|---|---|
| Ordinary general meeting of shareholders June 25, 2013 | Common stock | Retained earnings | 12,778 | 3,500 | March 31, 2013 | June 26, 2013 |
| | Class A stock | Retained earnings | 0 | 3,500 | March 31, 2013 | June 26, 2013 |

(Consolidated Statements of Cash Flows)

*1 Cash and cash equivalents at the end of the period are reconciled to the account reported in the consolidated balance sheet as follows:

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| | Millions of yen | Millions of yen |
| Cash and deposits | 275,903 | 483,814 |
| Time deposits for more than three months and others | (84,664) | (284,469) |
| Marketable securities (commercial paper) | 54,495 | — |
| Marketable securities (MMF and others) | 699 | 513 |
| Marketable securities (certificate of deposit) | 2,800 | — |
| Cash and cash equivalents | 249,233 | 199,858 |

(Segment Information and Others)
(Segment information)

1. Overview of reportable segments

For the Company's oil and natural gas development activities, the Board of Directors make the Group management decisions with respect to each mining area and others, the separate financial information of which is available.
The Company operates oil and natural gas businesses globally, thus, the Company's reportable segments are entities of individual mining areas and others aggregated by geographical region. These are classified into following segments: "Japan", "Asia & Oceania" (principally Indonesia, Australia and East Timor), "Eurasia (Europe & NIS)" (principally Azerbaijan), "Middle East & Africa" (principally UAE) and "Americas."
The Company produces oil and natural gas in each segment. In addition, the Company conducts marketing activities for petroleum products and others in "Japan" segment.

2. Methods of calculating of sales and income (loss), identifiable assets, and other items by reportable segment
Accounting method for reportable segment is the substantially same as presentations on "Basis of Presenting Consolidated Financial Statements."

3. Information on sales and income (loss), identifiable assets, and other items by reportable segment

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

(Millions of yen)

| | Reportable segments | | | | | | Adjustments *1 | Consolidated *2 |
|---|---|---|---|---|---|---|---|---|
| | Japan | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas | Total | | |
| Net sales | | | | | | | | |
| (1) Sales to third parties | 113,662 | 483,187 | 84,325 | 500,032 | 5,524 | 1,186,731 | — | 1,186,731 |
| (2) Intercompany sales and transfers between segments | — | — | — | — | — | — | — | — |
| Total | 113,662 | 483,187 | 84,325 | 500,032 | 5,524 | 1,186,731 | — | 1,186,731 |
| Segment income (loss) | 24,606 | 299,598 | 47,075 | 354,135 | (5,517) | 719,899 | (10,542) | 709,357 |
| Segment assets | 260,596 | 445,735 | 515,537 | 198,987 | 67,928 | 1,488,784 | 1,577,613 | 3,066,397 |
| Other items | | | | | | | | |
| Depreciation and amortization | 18,485 | 12,774 | 8,502 | 6,550 | 373 | 46,686 | 1,339 | 48,026 |
| Amortization of goodwill | — | — | — | — | (192) | (192) | 6,952 | 6,760 |
| Investment to affiliates accounted for by the equity method | — | 49,156 | — | 6,859 | 9,606 | 65,621 | — | 65,621 |
| Increase of tangible fixed assets and intangible assets | 35,954 | 27,146 | 518 | 10,387 | 2,956 | 76,963 | 2,105 | 79,068 |

Note: 1. (1) Adjustments of segment income of ¥(10,542) million include elimination of intersegment transactions of ¥229 million and corporate expenses of ¥(10,771) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses not attributable to a reportable segment.
(2) Adjustments of segment assets of ¥1,577,613 million include elimination of intersegment transactions of ¥(2,744) million and corporate assets of ¥1,580,357 million. Corporate assets are mainly goodwill, cash and deposits, marketable securities, investment securities and assets concerned with the administrative divisions not attributable to a reportable segment.
(3) Adjustments of depreciation and amortization of ¥1,339 million consist mainly of depreciation of corporate assets.
(4) Adjustments of amortization of goodwill of ¥ 6,952 million consist of amortization of goodwill not attributable to a reportable segment.
(5) Adjustments of increase of tangible fixed assets and intangible assets of ¥2,105 million consist mainly of capital expenditure to corporate assets.
2. Segment income was reconciled with consolidated operating income.

For the year ended March 31, 2013 (April 1, 2012 through March 31, 2013)

(Millions of yen)

| | Reportable segments | | | | | | Adjustments *1 | Consolidated *2 |
|---|---|---|---|---|---|---|---|---|
| | Japan | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas | Total | | |
| Net sales | | | | | | | | |
| (1) Sales to third parties | 118,936 | 485,275 | 85,540 | 520,835 | 5,944 | 1,216,533 | — | 1,216,533 |
| (2) Intercompany sales and transfers between segments | — | — | — | — | — | — | — | — |
| Total | 118,936 | 485,275 | 85,540 | 520,835 | 5,944 | 1,216,533 | — | 1,216,533 |
| Segment income (loss) | 28,568 | 281,622 | 41,751 | 357,343 | (6,089) | 703,196 | (9,748) | 693,447 |
| Segment assets | 265,467 | 690,763 | 526,519 | 266,649 | 188,208 | 1,937,607 | 1,678,551 | 3,616,158 |
| Other items | | | | | | | | |
| Depreciation and amortization | 17,602 | 17,032 | 9,065 | 5,850 | 1,012 | 50,563 | 1,351 | 51,915 |
| Amortization of goodwill | — | — | — | — | (192) | (192) | 6,952 | 6,760 |
| Investment to affiliates accounted for by the equity method | 1,856 | 46,817 | — | 53,243 | 4,159 | 106,076 | — | 106,076 |
| Increase of tangible fixed assets and intangible assets | 24,655 | 203,852 | 1,024 | 20,594 | 108,373 | 358,500 | 1,486 | 359,986 |

Note: 1. (1) Adjustments of segment income of ¥(9,748) million include elimination of intersegment transactions of ¥225 million and corporate expenses of ¥(9,974) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses not attributable to a reportable segment.

(2) Adjustments of segment assets of ¥1,678,551 million include elimination of intersegment transactions of ¥(2,551) million and corporate assets of ¥1,681,103 million. Corporate assets are mainly goodwill, cash and deposits, marketable securities, investment securities and assets concerned with the administrative divisions not attributable to a reportable segment.

(3) Adjustments of depreciation and amortization of ¥1,351 million consist mainly of depreciation of corporate assets.

(4) Adjustments of amortization of goodwill of ¥ 6,952 million consist of amortization of goodwill not attributable to a reportable segment.

(5) Adjustments of increase of tangible fixed assets and intangible assets of ¥1,486 million consist mainly of capital expenditure to corporate assets.

2. Segment income was reconciled with consolidated operating income.

(Relative information)

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

1. Products and service information

(Millions of yen)

| | Crude oil | Natural gas (excluding LPG) | LPG | Other | Total |
|---|---|---|---|---|---|
| Sales to third parties | 726,222 | 404,735 | 24,330 | 31,443 | 1,186,731 |

2. Geographical information

(1) Sales

(Millions of yen)

| Japan | Asia & Oceania (excluding Singapore) | Singapore | Other | Total |
|---|---|---|---|---|
| 591,214 | 420,183 | 135,759 | 39,574 | 1,186,731 |

Note: Sales by geographical area is determined based upon the final destination and customer.

(2) Tangible fixed assets

(Millions of yen)

| Japan | Australia | Other | Total |
|---|---|---|---|
| 229,888 | 77,980 | 75,828 | 383,697 |

3. Information by major customer

(Millions of yen)

| Customer | Sales | Relative reportable segment |
|---|---|---|
| PERTAMINA | 245,942 | Asia & Oceania |
| Idemitsu Kosan Co.,Ltd. | 103,630 | Middle East & Africa |

For the year ended March 31, 2013 (April 1, 2012 through March 31, 2013)

1. Products and service information

(Millions of yen)

| | Crude oil | Natural gas (excluding LPG) | LPG | Other | Total |
|---|---|---|---|---|---|
| Sales to third parties | 788,135 | 370,528 | 27,237 | 30,631 | 1,216,533 |

2. Geographical information

(1) Sales

(Millions of yen)

| Japan | Asia & Oceania (excluding Singapore) | Singapore | Other | Total |
|---|---|---|---|---|
| 634,787 | 421,504 | 142,748 | 17,492 | 1,216,533 |

Note: Sales by geographical area is determined based upon the final destination and customer.

(2) Tangible fixed assets

(Millions of yen)

| Japan | Australia | Other | Total |
|---|---|---|---|
| 235,674 | 227,357 | 121,509 | 584,541 |

3. Information by major customer

(Millions of yen)

| Customer | Sales | Relative reportable segment |
|---|---|---|
| PERTAMINA | 206,282 | Asia & Oceania |
| Idemitsu Kosan Co.,Ltd. | 132,908 | Middle East & Africa |

(Information on impairment loss from fixed assets by reportable segment)

Disclosure has been omitted because it does not have significant impact on the consolidated financial statements.

(Information on amortization of goodwill and unamortized balance by reportable segment)

For the year ended March 31, 2012 (April 1, 2011 through March 31, 2012)

(Millions of yen)

| | Reportable segments | | | | | | Eliminations and other *2 | Total |
|---|---|---|---|---|---|---|---|---|
| | Japan | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas *1 | Total | | |
| Balance as of March 31, 2012 | — | — | — | — | (2,739) | (2,739) | 97,341 | 94,601 |

Note: 1. This is the unamortized balance of negative goodwill acquired before April 1, 2010 and net amount of goodwill is stated on the balance sheet.
2. This is the unamortized balance of goodwill not attributable to a reportable segment.
3. Please refer to "Segment information" regarding to the amounts of amortization of goodwill.

For the year ended March 31, 2013 (April 1, 2012 through March 31, 2013)

(Millions of yen)

| | Reportable segments | | | | | | Eliminations and other *2 | Total |
|---|---|---|---|---|---|---|---|---|
| | Japan | Asia & Oceania | Eurasia (Europe & NIS) | Middle East & Africa | Americas *1 | Total | | |
| Balance as of March 31, 2013 | — | — | — | — | (2,547) | (2,547) | 90,388 | 87,840 |

Note: 1. This is the unamortized balance of negative goodwill acquired before April 1, 2010 and net amount of goodwill is stated on the balance sheet.
2. This is the unamortized balance of goodwill not attributable to a reportable segment.
3. Please refer to "Segment information" regarding to the amounts of amortization of goodwill.

(Information on negative goodwill by reportable segment)

None

(Financial Instruments)

1. Status of financial instruments

For the year ended March 31, 2012

(1) Policy regarding financial instruments

The Company raises funds for oil and gas development and production, construction or expansion of pipelines and LNG receiving terminal primarily from cash flow on hand and from bank loans. Oil and gas development projects are primarily funded from long-term loans that the Company has secured from the Japan Bank of International Cooperation and Japanese commercial banks. Japan Oil, Gas and Metals National Corporation has provided guarantees for the principal on certain outstanding amounts of the Company's long-term loans. The Development Bank of Japan and Japanese commercial banks have been providing long-term loans for the construction or expansion of domestic pipelines and LNG receiving terminal. The Company generally borrows with variable interest rates, while some loans are with fixed interest rate depending on the nature of each project. Regarding the financing policy, the Company manages funds mainly from cash on hand and government bonds, which are considered of low-risk and high-liquidity. The Company limits derivative transactions for managing risks of forecasted transactions and portfolio assets, and does not engage in speculative derivative transactions.

(2) Details of financial instruments, associated risk and risk management

(Credit risks related to trade receivables)

Trade receivables ―accounts receivable-trade and accounts receivable-other ― are comprised mainly from sales of oil and natural gas. Main trading partners are national oil companies, major oil companies and others. In line with criteria for trading and credit exposure management, the Company properly analyzes the status of trading partners for early detection and reduction of default risks.

(Market price fluctuation risk related to securities)

For marketable securities and investment securities exposed to market price fluctuation risk, analysis of market values is regularly reported to the Management Committee. For stocks, the Company holds the shares of trading partners and others to establish close and smooth relationship for the purpose of medium- to long-term stable business. Of these shares, the Company partially holds for the purpose of investment. As for bonds, the Company mainly holds bonds with short-term maturities by considering medium- to long-term cash outflow forecast and market price fluctuation risk.

(Interest rate fluctuation risk related to short-term loans and long-term debt)

Loans are mainly for fund for oil and natural gas development projects and construction or expansion of domestic pipelines and LNG receiving terminal and others. The borrowing period is determined considering financial prospects of the project and useful lives of facilities. Loans with variable interest rates are exposed to interest rate fluctuation risk, however, the Company analyzes the impact of interest rate fluctuation at the time of borrowing and once a year, and leverages fixed-rate-loans or makes interest rate swap contracts with financial institutions as necessary.

(Exchange rates fluctuation risk related to assets and liabilities in foreign currencies)

As the most of the Company's business consists of overseas business, the Company is exposed to exchange fluctuation risk due to a large portion of monetary assets and liabilities held in foreign currencies such as cash and deposits, accounts receivables and loans required in overseas projects. As a result of fiscal year-end conversion, yen appreciation causes foreign exchange loss on assets and foreign exchange gain on liabilities while yen depreciation causes foreign exchange gain on assets and foreign exchange loss on liabilities. For this reason, foreign exchange gain and loss are offset and the position between assets and liabilities in foreign currencies is maintained. At present, the Company is in the position of incurring foreign exchange loss when foreign exchange rate proceeds to yen appreciation. The Company manages assets in foreign currencies to avoid excess holding of them in comparison with liabilities in foreign currencies. Regarding those planned expenditures in foreign currencies mainly for the Ichthys project, the Company manages exchange fluctuation risk through derivative transactions such as forward foreign exchange transactions, currency swaps and others as necessary.

(Management of derivative transactions)

For the above derivative transactions, the Company follows derivative transactions management outline. For derivative transactions exposed to market price fluctuation, market values of these derivatives are regularly reported to the Management Committee, and the Company only transacts with financial institutions with high credit ratings to reduce counterparty risks for the use of derivatives.

(Management of the liquidity risk related to financing)

The finance unit controls cash management based on monthly financing plan prepared by each project division and secures sufficient liquidity on hand to be prepared for liquidity risks.

(3) Supplementary explanation of items related to the market value of financial instruments

For nominal amounts and others regarding derivative transactions on "Derivatives Transactions", its amounts do not indicate market risks related to derivative transactions.

For the year ended March 31, 2013

(1) Policy regarding financial instruments

The Company raises funds for oil and gas development and production, construction or expansion of pipelines and LNG receiving terminal primarily from cash flow on hand and from bank loans. Oil and gas development projects are primarily funded from long-term loans that the Company has secured from the Japan Bank of International Cooperation and Japanese commercial banks. Japan Oil, Gas and Metals National Corporation has provided guarantees for the principal on certain outstanding amounts of the Company's long-term loans. The Development Bank of Japan and Japanese commercial banks have been providing long-term loans for the construction or expansion of domestic pipelines and LNG receiving terminal. The Company generally borrows with variable interest rates, while some loans are with fixed interest rate depending on the nature of each project. Regarding the financing policy, the Company manages funds mainly from cash on hand and government bonds, which are considered of low-risk and high-liquidity. The Company limits derivative transactions for managing risks of forecasted transactions and portfolio assets, and does not engage in speculative derivative transactions.

(2) Details of financial instruments, associated risk and risk management

(Credit risks related to trade receivables)

Trade receivables ―accounts receivable-trade and accounts receivable-other ― are comprised mainly from sales of oil and natural gas. Main trading partners are national oil companies, major oil companies and others. In line with criteria for trading and credit exposure management, the Company properly analyzes the status of trading partners for early detection and reduction of default risks.

(Market price fluctuation risk related to securities)

For marketable securities and investment securities exposed to market price fluctuation risk, analysis of market values is regularly reported to the Management Committee. For stocks, the Company holds the shares of trading partners and others to establish close and smooth relationship for the purpose of medium- to long-term stable business. Of these shares, the Company partially holds for the purpose of investment. As for bonds, the Company mainly holds bonds with short-term maturities by considering medium- to long-term cash outflow forecast and market price fluctuation risk.

(Interest rate fluctuation risk related to short-term loans and long-term debt)

Loans are mainly for fund for oil and natural gas development projects and construction or expansion of domestic pipelines and LNG receiving terminal and others. The borrowing period is determined considering financial prospects of the project and useful lives of facilities. Loans with variable interest rates are exposed to interest rate fluctuation risk, however, the Company analyzes the impact of interest rate fluctuation at the time of borrowing and once a year, and leverages fixed-rate-loans or makes interest rate swap contracts with financial institutions as necessary.

(Exchange rates fluctuation risk related to assets and liabilities in foreign currencies)

As the most of the Company's business consists of overseas business, the Company is exposed to exchange fluctuation risk due to a large portion of monetary assets and liabilities held in foreign currencies such as cash and deposits, accounts receivables and loans required in overseas projects. As a result of fiscal year-end conversion, yen appreciation causes foreign exchange loss on assets and foreign exchange gain on liabilities while yen depreciation causes foreign exchange gain on assets and foreign exchange loss on liabilities. For this reason, the Company tries to reduce exchange fluctuation risk maintaining the position between assets and liabilities in foreign currencies. In addition, planned expenditures in foreign currencies for the Ichthys project and others, the Company manages exchange fluctuation risk through derivative transactions such as forward foreign exchange transactions and others as necessary.

(Management of derivative transactions)

For the above derivative transactions, the Company follows derivative transactions management outline. For derivative transactions exposed to market price fluctuation, market values of these derivatives are regularly reported to the Management Committee, and the Company only transacts with financial institutions with high credit ratings to reduce counterparty risks for the use of derivatives.

(Management of the liquidity risk related to financing)

The finance and accounting division controls cash management based on monthly financing plan prepared by each project division and secures sufficient liquidity on hand to be prepared for liquidity risks.

(3) Supplementary explanation of items related to the market value of financial instruments

For nominal amounts and others regarding derivative transactions on "Derivatives Transactions", its amounts do not indicate market risks related to derivative transactions.

2. Fair value of financial instruments

Carrying value on the consolidated balance sheets as of March 31, 2012 and 2013, fair value and the difference between them are as shown below. Items for which it is extremely difficult to determine market value are not included in the following table (Please refer to Note 2).

As of March 31,2012 (Millions of yen)

| | Carrying value | Fair value | Difference |
|---|---|---|---|
| (1) Cash and deposits | 275,903 | 275,903 | — |
| (2) Accounts receivable-trade | 119,459 | 119,459 | — |
| (3) Marketable securities and investment securities | 1,180,509 | 1,180,509 | — |
| Total assets | 1,575,872 | 1,575,872 | — |
| (1) Short-term loans | 4,801 | 4,830 | 28 |
| (2) Long-term debt | 313,972 | 316,131 | 2,158 |
| Total liabilities | 318,774 | 320,961 | 2,186 |
| Derivatives | 7,338 | 7,338 | — |

As of March 31,2013 (Millions of yen)

| | Carrying value | Fair value | Difference |
|---|---|---|---|
| (1) Cash and deposits | 483,814 | 483,847 | 32 |
| (2) Accounts receivable-trade | 117,411 | 117,411 | — |
| (3) Marketable securities and investment securities | 808,389 | 808,389 | — |
| (4) Long-term time deposits | 287,273 | 289,006 | 1,733 |
| Total assets | 1,696,887 | 1,698,654 | 1,766 |
| (1) Short-term loans | 8,560 | 8,507 | (53) |
| (2) Long-term debt | 466,908 | 456,403 | (10,505) |
| Total liabilities | 475,469 | 464,910 | (10,558) |
| Derivatives (*) | 31,329 | 31,329 | — |

(*) Net claims and debts arising from derivative transactions are presented on a net basis. In case the total amount is a debt amount, the above figure is negative.

Note 1: Methods of calculating of the fair value of financial instruments

Assets

(1) Cash and deposits

The fair value of current portion of long-term time deposits included in cash and deposits, is calculated by the same method as (4) Long-term time deposits. For the other cash and deposits, the relevant carrying value is used since the item is settled in a short period of time and its market value is almost the same as the carrying value.

(2) Accounts receivable-trade

Since the item is settled in a short period of time and the fair value is almost the same as the carrying value, the relevant carrying value is used.

(3) Marketable securities and investment securities

The fair value of shares is determined by the market prices of exchanges, and the fair value of bonds is determined by market prices of exchanges or the prices presented by financial institutions. For further information on investment securities of each holding purpose, please refer to "Securities" section of the notes to consolidated financial statements.

(4) Long-term time deposits

The fair value of long-term deposits is calculated by applying a discount rate to the total of principal and interest. The discount rate is based on the assumed interest rate if a similar new deposit is entered into.

Liabilities

(1) Short-term loans

The fair value of current portion of long-term debt included in short-term loans, is calculated by the same method as (2) Long-term debt. For the other short-term loans, the relevant carrying value is used since the item is settled in a short period of time and its market value is almost the same as the carrying value.

(2) Long-term debt

The fair value of long-term debt is calculated by applying a discount rate to the total of principal and interest. The discount rate is based on the assumed interest rate if a similar new loan is entered into.

Derivatives

Please refer to "Derivative transactions" section of the notes to consolidated financial statements.

Note 2: Carrying value of financial instruments for which it is extremely difficult to determine fair value

(Millions of yen)

| | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Unlisted securities | 28,395 | 30,728 |
| Preferred securities | 5,000 | 5,000 |
| Stocks of subsidiaries and affiliates | 71,700 | 110,654 |

These financial instruments are assumed to have no market value and require excessive costs to estimate future cash flows, accordingly, these financial instruments are not included in "Assets (3) Marketable securities and investment securities". For shares of exploration companies among unlisted securities and stocks of subsidiaries and affiliates, the allowance is provided for investments in exploration at an estimated amount based on the financial position of the investees.

Note 3: Redemption schedules for monetary assets and securities with maturity dates subsequent to March 31, 2012 and 2013 are as follows

As of March 31,2012 (Millions of yen)

| | 1 year or less | More than 1 year but less than 5 years | More than 5 years but less than 10 years | More than 10 years |
|---|---|---|---|---|
| Cash and deposits | 275,903 | — | — | — |
| Accounts receivable-trade | 119,459 | — | — | — |
| Marketable securities and investment securities | | | | |
| Other securities: | | | | |
| Public bonds | 335,500 | 375,000 | 39,500 | — |
| Corporate bonds | — | 63,500 | — | — |
| Other bonds | 54,500 | 33,185 | — | — |
| Other | 6,890 | 198,100 | — | — |
| Total | 792,252 | 669,785 | 39,500 | — |

As of March 31,2013 (Millions of yen)

| | 1 year or less | More than 1 year but less than 5 years | More than 5 years but less than 10 years | More than 10 years |
|---|---|---|---|---|
| Cash and deposits | 483,814 | — | — | — |
| Accounts receivable-trade | 117,411 | — | — | — |
| Marketable securities and investment securities | | | | |
| Other securities: | | | | |
| Public bonds | 167,000 | 185,000 | 31,500 | — |
| Corporate bonds | 33,500 | 61,500 | — | — |
| Other bonds | 8,500 | 28,197 | — | — |
| Other | 66,000 | 132,100 | — | — |
| Long-term time deposits | — | 287,273 | — | — |
| Total | 876,225 | 694,070 | 31,500 | — |

Note 4: Maturities for long-term loans payable and leased liabilities subsequent to March 31, 2012 and 2013 are as follows

As of March 31,2012 (Millions of yen)

| | 1 year or less | More than 1 year but less than 5 years | More than 5 years but less than 10 years | More than 10 years |
|---|---|---|---|---|
| Long-term debt | 4,681 | 47,827 | 114,311 | 151,833 |
| Lease obligations | 52 | 96 | 1 | — |
| Total | 4,734 | 47,924 | 114,313 | 151,833 |

As of March 31,2013 (Millions of yen)

| | 1 year or less | More than 1 year but less than 5 years | More than 5 years but less than 10 years | More than 10 years |
|---|---|---|---|---|
| Long-term debt | 7,391 | 127,878 | 241,460 | 97,570 |
| Lease obligations | 58 | 127 | 11 | — |
| Total | 7,449 | 128,005 | 241,471 | 97,570 |

(Securities)

1. Other securities as of March 31, 2012 and 2013

As of March 31,2012 (Millions of yen)

| Type of securities | Acquisition cost | Carrying value | Unrealized gain (loss) |
|---|---|---|---|
| Securities with carrying values exceeding their acquisition costs | | | |
| (1) Stock | 4,499 | 9,317 | 4,818 |
| (2) Bonds | | | |
| Public bonds | 726,075 | 727,734 | 1,658 |
| Corporate bonds | 23,500 | 23,588 | 88 |
| Other | 37,395 | 37,503 | 107 |
| (3) Other | 204,961 | 209,955 | 4,993 |
| Subtotal | 996,432 | 1,008,098 | 11,666 |
| Securities with acquisition costs exceeding their carrying values | | | |
| (1) Stock | 47,939 | 44,103 | (3,835) |
| (2) Bonds | | | |
| Public bonds | 30,190 | 29,950 | (239) |
| Corporate bonds | 40,000 | 39,778 | (221) |
| Other | 50,882 | 50,843 | (39) |
| (3) Other | 7,817 | 7,734 | (82) |
| Subtotal | 176,829 | 172,410 | (4,418) |
| Total | 1,173,261 | 1,180,509 | 7,248 |

As of March 31,2013 (Millions of yen)

| Type of securities | Acquisition cost | Carrying value | Unrealized gain (loss) |
|---|---|---|---|
| Securities with carrying values exceeding their acquisition costs | | | |
| (1) Stock | 11,937 | 21,925 | 9,988 |
| (2) Bonds | | | |
| Public bonds | 356,283 | 357,527 | 1,244 |
| Corporate bonds | 60,050 | 60,151 | 101 |
| Other | 33,647 | 37,549 | 3,901 |
| (3) Other | 205,184 | 228,948 | 23,763 |
| Subtotal | 667,103 | 706,103 | 38,999 |
| Securities with acquisition costs exceeding their carrying values | | | |
| (1) Stock | 40,451 | 37,824 | (2,627) |
| (2) Bonds | | | |
| Public bonds | 29,136 | 28,981 | (155) |
| Corporate bonds | 35,000 | 34,966 | (33) |
| Other | — | — | — |
| (3) Other | 527 | 513 | (14) |
| Subtotal | 105,116 | 102,285 | (2,830) |
| Total | 772,219 | 808,389 | 36,169 |

2. Other securities sold for the years ended March 31, 2012 and 2013

For the year ended March 31,2012 (Millions of yen)

| Type of securities | Proceeds from sales | Gain on sales | Loss on sales |
|---|---|---|---|
| (1) Stock | — | — | — |
| (2) Bonds | | | |
| Public bonds | 41,394 | 82 | — |
| Corporate bonds | — | — | — |
| Other | — | — | — |
| (3) Other | — | — | — |
| Total | 41,394 | 82 | — |

For the year ended March 31,2013 (Millions of yen)

| Type of securities | Proceeds from sales | Gain on sales | Loss on sales |
|---|---|---|---|
| (1) Stock | — | — | — |
| (2) Bonds | | | |
| Public bonds | 121,780 | 187 | — |
| Corporate bonds | — | — | — |
| Other | — | — | — |
| (3) Other | 191 | 0 | — |
| Total | 121,972 | 187 | — |

(Derivative Transactions)

1. Derivatives not subject to hedge accounting
(1) Derivatives related to foreign currency

As of March 31, 2012 (Millions of yen)

| | Type of derivatives | Contract amounts | Due after one year | Fair value | Valuation gain (loss) |
|---|---|---|---|---|---|
| Over-the-counter transactions | Currency swap transactions | 31,996 | ― | 882 | 882 |

(*) Fair value is calculated based on the price obtained from the counterparty financial institutions.

As of March 31, 2013
None

2. Derivatives subject to hedge accounting
(1) Derivatives related to foreign currency

As of March 31, 2012 (Millions of yen)

| Hedge accounting method | Type of derivatives | Principal items hedged | Contract amounts | Due after one year | Fair value |
|---|---|---|---|---|---|
| Deferred hedge accounting | Foreign exchange forwards Buy USD | Forecasted transactions in foreign currencies | 108,577 | ― | 6,455 |

(*) Fair value is calculated based on the price obtained from the counterparty financial institutions.

As of March 31, 2013 (Millions of yen)

| Hedge accounting method | Type of derivatives | Principal items hedged | Contract amounts | Due after one year | Fair value |
|---|---|---|---|---|---|
| Deferred hedge accounting | Foreign exchange forwards Buy USD | Forecasted transactions in foreign currencies | 157,613 | ― | 31,329 |

(*) Fair value is calculated based on the price obtained from the counterparty financial institutions.

(2) Derivatives related to interest rate

As of March 31, 2012 (Millions of yen)

| Hedge accounting method | Type of derivatives | Principal items hedged | Contract amounts | Due after one year | Fair value |
|---|---|---|---|---|---|
| Special treatment of interest rate swaps | Interest rate swaps payment fixed, receipt fluctuated | Long-term debt | 6,240 | 4,820 | (*) |

(*) Fair value of derivatives to which special treatment of interest rate swaps is applied is included in the fair value of long-term debt since the interest swap is processed together with long-term debt subject to hedging.

As of March 31, 2013 (Millions of yen)

| Hedge accounting method | Type of derivatives | Principal items hedged | Contract amounts | Due after one year | Fair value |
|---|---|---|---|---|---|
| Special treatment of interest rate swaps | Interest rate swaps payment fixed, receipt fluctuated | Long-term debt | 4,820 | 4,760 | (*) |

(*) Fair value of derivatives to which special treatment of interest rate swaps is applied is included in the fair value of long-term debt since the interest swap is processed together with long-term debt subject to hedging.

(Per Share Information)

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Net assets excluding minority interests per share | ¥596,908.99 | ¥679,639.63 |
| Net income per share | ¥53,137.93 | ¥50,114.22 |

Notes: 1. Diluted net income per share is not presented because there are no dilutive potential of shares of common stock.
2. Net income per share is calculated based on the following:

| | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Net income (Millions of yen) | 194,000 | 182,961 |
| Amount not attributable to common shareholders (Millions of yen) | — | — |
| Net income attributable to common shareholders (Millions of yen) | 194,000 | 182,961 |
| Average number of shares (shares) | 3,650,894 | 3,650,894 |
| Common stock | 3,650,893 | 3,650,893 |
| Common stock equivalent share; Class A stock share | 1 | 1 |

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

(Significant Subsequent Events)

Stock Split and Adoption of Share Unit System

The Board of Directors of the Company resolved to implement a stock split of its common stock and to adopt a share unit system for its common stock and class A stock at its meeting held on May 10, 2013. These matters are subject to approval at the 7th ordinary general meeting of shareholders to be held on June 25, 2013, and as necessary at class shareholders meetings.

1. Purpose for the stock split and the adoption of the share unit system

For the purpose of enlarging the Company’s investor base by further improving the environment for a broader investor, including individual investors, to invest in our shares through reducing the investment unit of the Company’s shares, the Company has decided to conduct a stock split at a ratio of 1:400 of common stock, considering the ordinary price range for investment units of companies listed on the 1st Section of the Tokyo Stock Exchange market.

Further, in line with the content provided in the Japanese Stock Exchanges’ “Action Plan for Consolidating Trading Units”, the Company will adopt a share unit system under which the share unit number of common stock will be 100 shares. As a result of these initiatives, the investment unit amount of the Company’s shares will be one quarter (1/4) of what it was before the stock split and adoption of the share unit system.

For class A stock (which is not listed), no stock split will be implemented and the share unit number will be one share.

2. Stock split

(1) Method of the stock split

Shares of common stock held by shareholders listed or recorded in the final registry of shareholders as of the record date of Monday, September 30, 2013 will be split at a ratio of one share to 400 shares of common stock.

(2) Increase in number of shares due to the stock split

| | | |
|---|---|---:|
| Total number of shares issued before the stock split: | Common stock | 3,655,809 |
| | Class A stock | 1 |
| | Total | 3,655,810 |
| Number of shares to be increased due to the stock split: | Common stock | 1,458,667,791 |
| Total number of shares issued after the stock split: | Common stock | 1,462,323,600 |
| | Class A stock | 1 |
| | Total | 1,462,323,601 |
| Total number of shares available for issuance after the stock split: | Common stock | 3,600,000,000 |
| | Class A stock | 1 |
| | Total | 3,600,000,001 |

(3) Schedule of the stock split

(a) Public notice of the record date: Friday, September 13, 2013

(b) Record date: Monday, September 30, 2013

(c) Effective date: Tuesday, October 1, 2013

3. Adoption of the share unit system

(1) Size of the newly established share unit

A share unit system will be adopted as of the effective date in “2. Stock split,” with the share unit number for common stock being 100 shares and the share unit number for class A stock being one share.

(2) Schedule

Effective date: Tuesday, October 1, 2013

Note: The trading unit of shares of the Company on the Tokyo Stock Exchange market will be changed from one share to 100 shares as of Thursday, September 26, 2013.

4. Others

Per share information for the years ended March 31, 2012 and 2013, based on the assumption that the stock split was conducted on April 1, 2011, is as follows:

| | |
|---|---|
| Net assets excluding minority interests per share: | |
| As of March 31, 2012 | ¥1,492.27 |
| As of March 31, 2013 | ¥1,699.10 |
| Net income per share: | |
| For the year ended March 31, 2012 | ¥132.84 |
| For the year ended March 31, 2013 | ¥125.29 |

Note: Diluted net income per share is not presented because there are no dilutive potential of shares of common stock.

(Omissions of Disclosure)

With respect to information for unapplied accounting standards, leases, related party transactions, tax accounting, asset retirement obligations and retirement benefits plan respective disclosure has been omitted because it does not have significant impact on the consolidated financial statements.

**5. Non-Consolidated Financial Statements**

(1) Non-Consolidated Balance Sheets

(Millions of yen)

| Accounts | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| (Assets) | | |
| Current assets | | |
| Cash and deposits | 244,066 | 430,958 |
| Accounts receivable-trade | 28,586 | 28,442 |
| Marketable securities | 364,134 | 272,080 |
| Finished goods | 2,491 | 2,516 |
| Work in process and partly-finished construction | 58 | 55 |
| Raw materials and supplies | 2,220 | 1,628 |
| Advance payments-trade | 12 | 15 |
| Prepaid expenses | 582 | 738 |
| Short-term loans receivable from subsidiaries and affiliates | 22,026 | 45,213 |
| Other | 21,730 | 45,055 |
| Allowance for doubtful accounts | (300) | (2,315) |
| Total current assets | 685,608 | 824,389 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings, net | 9,801 | 9,556 |
| Structures, net | 92,127 | 86,765 |
| Wells, net | 3,193 | 1,786 |
| Machinery and equipment, net | 27,556 | 25,487 |
| Vehicles, net | 41 | 39 |
| Tools, furniture and fixtures, net | 844 | 1,605 |
| Land | 16,394 | 16,769 |
| Leased assets, net | 100 | 152 |
| Construction in progress | 77,386 | 93,545 |
| Total tangible fixed assets | 227,447 | 235,708 |
| Intangible assets | | |
| Goodwill | 97,341 | 90,388 |
| Mining right | 0 | 0 |
| Software | 2,217 | 2,020 |
| Other | 1,783 | 1,603 |
| Total intangible assets | 101,342 | 94,012 |

(Millions of yen)

| Accounts | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Investments and other assets | | |
| Investment securities | 771,790 | 527,778 |
| Investments in stock of subsidiaries and affiliates | 685,012 | 1,188,459 |
| Investments in capital | 0 | 0 |
| Investments in capital of subsidiaries and affiliates | 0 | 0 |
| Long-term loans receivable | 6 | 2 |
| Long-term loans receivable from employees | 24 | 22 |
| Long-term loans receivable from subsidiaries and affiliates | 72,840 | 85,872 |
| Long-term prepaid expenses | 12 | 550 |
| Long-term time deposits | 55,000 | 287,273 |
| Recoverable accounts under production sharing | 114,040 | 110,072 |
| Other | 19,484 | 18,596 |
| Allowance for doubtful accounts | (104) | (97) |
| Allowance for recoverable accounts under production sharing | (295) | (673) |
| Allowance for investments in exploration | (191,687) | (194,348) |
| Total investments and other assets | 1,526,126 | 2,023,506 |
| Total fixed assets | 1,854,915 | 2,353,227 |
| Total assets | 2,540,523 | 3,177,617 |
| (Liabilities) | | |
| Current liabilities | | |
| Accounts payable-trade | 4,594 | 3,524 |
| Current portion of long-term debt | 4,218 | 3,616 |
| Lease obligations | 35 | 43 |
| Accounts payable-other | 53,449 | 32,136 |
| Accrued expenses | 2,650 | 2,863 |
| Income taxes payable | 21,374 | 18,428 |
| Deferred tax liabilities | 124 | 597 |
| Advances received | 1,855 | 86 |
| Deposits payable | 394 | 367 |
| Deposits received from subsidiaries and affiliates | 409,454 | 797,757 |
| Accrued bonuses to officers | 110 | 110 |
| Asset retirement obligations | 564 | 845 |
| Other | 6,456 | 31,345 |
| Total current liabilities | 505,283 | 891,725 |

(Millions of yen)

| Accounts | As of March 31, 2012 | As of March 31, 2013 |
|---|---|---|
| Long-term liabilities | | |
| Long-term debt | 60,664 | 153,671 |
| Lease obligations | 63 | 114 |
| Deferred tax liabilities | 4,212 | 5,973 |
| Accrued retirement benefits to employees | 5,871 | 8,156 |
| Provision for loss on business | — | 3,705 |
| Provision for loss on business of subsidiaries and affiliates | 11,982 | 14,509 |
| Asset retirement obligations | 2,662 | 2,219 |
| Other | 992 | 1,414 |
| Total long-term liabilities | 86,449 | 189,764 |
| Total liabilities | 591,733 | 1,081,489 |
| (Net assets) | | |
| Shareholders' equity | | |
| Common stock | 290,809 | 290,809 |
| Capital surplus | | |
| Legal capital surplus | 1,023,802 | 1,023,802 |
| Total capital surplus | 1,023,802 | 1,023,802 |
| Retained earnings | | |
| Other retained earnings | | |
| Reserve for special depreciation | — | 647 |
| Reserve for overseas investment loss | 40,869 | 38,603 |
| Mine prospecting reserve | 9,291 | 8,581 |
| Retained earnings brought forward | 582,067 | 704,104 |
| Total retained earnings | 632,227 | 751,936 |
| Treasury stock | (5,248) | (5,248) |
| Total shareholders' equity | 1,941,592 | 2,061,300 |
| Valuation, translation adjustments and others | | |
| Unrealized holding gain on securities | 7,198 | 34,827 |
| Total valuation, translation adjustments and others | 7,198 | 34,827 |
| Total net assets | 1,948,790 | 2,096,127 |
| Total liabilities and net assets | 2,540,523 | 3,177,617 |

(2) Non-Consolidated Statements of Income

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Net sales | 452,228 | 399,496 |
| Cost of sales | 177,065 | 173,695 |
| Gross profit | 275,162 | 225,800 |
| Exploration expenses | 30 | 175 |
| Selling, general and administrative expenses | 41,479 | 44,347 |
| Operating income | 233,652 | 181,278 |
| Other income | | |
| Interest income | 1,892 | 4,557 |
| Interest income on securities | 2,689 | 2,099 |
| Dividend income | 57,343 | 69,276 |
| Foreign exchange gain | — | 20,849 |
| Other | 4,162 | 5,192 |
| Total other income | 66,087 | 101,975 |
| Other expenses | | |
| Interest expense | 989 | 2,000 |
| Provision of allowance for investment loss in exploration | 12,713 | 23,402 |
| Provision for loss on business | — | 3,705 |
| Provision for loss on business of subsidiaries and affiliates | 7,680 | 2,526 |
| Foreign exchange loss | 10,009 | — |
| Other | 2,214 | 4,249 |
| Total other expenses | 33,608 | 35,885 |
| Ordinary income | 266,131 | 247,369 |
| Income before income taxes | 266,131 | 247,369 |
| Income taxes-current | 119,622 | 99,192 |
| Income taxes-deferred | 701 | 1,087 |
| Total income taxes | 120,323 | 100,279 |
| Net income | 145,807 | 147,090 |

(3) Non-Consolidated Statements of Changes in Net Assets

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Shareholders' equity | | |
| Common stock | | |
| Balance at the beginning of the period | 290,809 | 290,809 |
| Balance at the end of the period | 290,809 | 290,809 |
| Capital surplus | | |
| Legal capital surplus | | |
| Balance at the beginning of the period | 1,023,802 | 1,023,802 |
| Balance at the end of the period | 1,023,802 | 1,023,802 |
| Total capital surplus | | |
| Balance at the beginning of the period | 1,023,802 | 1,023,802 |
| Balance at the end of the period | 1,023,802 | 1,023,802 |
| Retained earnings | | |
| Other retained earnings | | |
| Reserve for special depreciation | | |
| Balance at the beginning of the period | — | — |
| Changes during the period | | |
| Provision of reserve for special depreciation | — | 647 |
| Total changes during the period | — | 647 |
| Balance at the end of the period | — | 647 |
| Reserve for overseas investment loss | | |
| Balance at the beginning of the period | 28,054 | 40,869 |
| Changes during the period | | |
| Provision of reserve for overseas investment loss | 12,815 | — |
| Reversal of reserve for overseas investment loss | — | (2,266) |
| Total changes during the period | 12,815 | (2,266) |
| Balance at the end of the period | 40,869 | 38,603 |
| Mine prospecting reserve | | |
| Balance at the beginning of the period | 7,308 | 9,291 |
| Changes during the period | | |
| Provision of mine prospecting reserve | 8,038 | 8,560 |
| Reversal of mine prospecting reserve | (6,055) | (9,269) |
| Total changes during the period | 1,982 | (709) |
| Balance at the end of the period | 9,291 | 8,581 |
| Retained earnings brought forward | | |
| Balance at the beginning of the period | 472,962 | 582,067 |
| Changes during the period | | |
| Provision of reserve for special depreciation | — | (647) |
| Provision of reserve for overseas investment loss | (12,815) | — |
| Reversal of reserve for overseas investment loss | — | 2,266 |
| Provision of mine prospecting reserve | (8,038) | (8,560) |
| Reversal of mine prospecting reserve | 6,055 | 9,269 |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 145,807 | 147,090 |
| Total changes during the period | 109,104 | 122,037 |
| Balance at the end of the period | 582,067 | 704,104 |

(Millions of yen)

| Accounts | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|
| Total retained earnings | | |
| Balance at the beginning of the period | 508,325 | 632,227 |
| Changes during the period | | |
| Provision of reserve for special depreciation | — | — |
| Provision of reserve for overseas investment loss | — | — |
| Reversal of reserve for overseas investment loss | — | — |
| Provision of mine prospecting reserve | — | — |
| Reversal of mine prospecting reserve | — | — |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 145,807 | 147,090 |
| Total changes during the period | 123,902 | 119,708 |
| Balance at the end of the period | 632,227 | 751,936 |
| Treasury stock | | |
| Balance at the beginning of the period | (5,248) | (5,248) |
| Balance at the end of the period | (5,248) | (5,248) |
| Total shareholders' equity | | |
| Balance at the beginning of the period | 1,817,689 | 1,941,592 |
| Changes during the period | | |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 145,807 | 147,090 |
| Total changes during the period | 123,902 | 119,708 |
| Balance at the end of the period | 1,941,592 | 2,061,300 |
| Valuation, translation adjustments and others | | |
| Unrealized holding gain on securities | | |
| Balance at the beginning of the period | 1,973 | 7,198 |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity (net) | 5,224 | 27,628 |
| Total changes during the period | 5,224 | 27,628 |
| Balance at the end of the period | 7,198 | 34,827 |
| Total valuation and translation adjustments | | |
| Balance at the beginning of the period | 1,973 | 7,198 |
| Changes during the period | | |
| Other changes in items other than those in shareholders' equity (net) | 5,224 | 27,628 |
| Total changes during the period | 5,224 | 27,628 |
| Balance at the end of the period | 7,198 | 34,827 |
| Total net assets | | |
| Balance at the beginning of the period | 1,819,663 | 1,948,790 |
| Changes during the period | | |
| Cash dividends paid | (21,905) | (27,381) |
| Net income | 145,807 | 147,090 |
| Other changes in items other than those in shareholders' equity (net) | 5,224 | 27,628 |
| Total changes during the period | 129,127 | 147,337 |
| Balance at the end of the period | 1,948,790 | 2,096,127 |

(4) Notes to Non-Consolidated Financial Statements

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

None

**6. Other**

(1) Production, Orders Received and Sales Performance

1) Actual production

The following table shows actual production by segment:

| Segment | Category | For the year ended March 31, 2012 | For the year ended March 31, 2013 |
|---|---|---|---|
| Japan | Crude oil | 1.4 MMbbls (3.8 Mbbls per day) | 1.4 MMbbls (3.9 Mbbls per day) |
| | Natural gas | 46.7 Bcf (127.6 MMcf per day) | 48.8 Bcf (133.7 MMcf per day) |
| | Subtotal | 10.2 MMboe (27.7 Mboe per day) | 10.6 MMboe (29.0 Mboe per day) |
| | Petroleum products | 244.3 Mkl (1,536.9 Mbbls) | 157.5 Mkl (991.0 Mbbls) |
| | Iodine | 443.4 tons | 444.8 tons |
| | Electric power generation | 202.8 millions kWh | 185.7 millions kWh |
| Asia & Oceania | Crude oil | 23.0 MMbbls (62.8 Mbbls per day) | 21.3 MMbbls (58.3 Mbbls per day) |
| | Natural gas | 265.9 Bcf (726.4 MMcf per day) | 233.1 Bcf (638.7 MMcf per day) |
| | Subtotal | 73.5 MMboe (200.7 Mboe per day) | 65.3 MMboe (178.9 Mboe per day) |
| Eurasia (Europe & NIS) | Crude oil | 9.2 MMbbls (25.0 Mbbls per day) | 9.2 MMbbls (25.1 Mbbls per day) |
| Middle East & Africa | Crude oil | 56.6 MMbbls (154.5 Mbbls per day) | 57.7 MMbbls (158.2 Mbbls per day) |
| Americas | Crude oil | 1.8 MMbbls (5.0 Mbbls per day) | 0.2 MMbbls (0.5 Mbbls per day) |
| | Natural gas | 27.0 Bcf (73.7 MMcf per day) | 33.2 Bcf (90.9 MMcf per day) |
| | Subtotal | 6.7 MMboe (18.2 Mboe per day) | 6.1 MMboe (16.6 Mboe per day) |
| Total | Crude oil | 91.9 MMbbls (251.2 Mbbls per day) | 89.8 MMbbls (245.9 Mbbls per day) |
| | Natural gas | 339.5 Bcf (927.7 MMcf per day) | 315.1 Bcf (863.4 MMcf per day) |
| | Subtotal | 156.0 MMboe (426.2 Mboe per day) | 148.8 MMboe (407.8 Mboe per day) |
| | Petroleum products | 244.3 Mkl (1,536.9 Mbbls) | 157.5 Mkl (991.0 Mbbls) |
| | Iodine | 443.4 tons | 444.8 tons |
| | Electric power generation | 202.8 millions kWh | 185.7 millions kWh |

Notes:
1. 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.'
2. A portion of crude oil production volume is consumed as material for petroleum products.
3. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
4. 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 years ended March 31 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
5. 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 128.2 MMbbls (350.3 Mbbls per day) of crude oil, 495.0 Bcf (1,352.3 MMcf per day) of natural gas, and in total 221.8 MMboe (606.0 Mboe per day) for the year ended March 31, 2012, and 120.3 MMbbls (329.7 Mbbls per day) of crude oil, 431.2 Bcf (1,181.2 MMcf per day) of natural gas, and in total 201.5 MMboe (551.9 Mboe per day) for the year ended March 31, 2013.
6. Boe means barrels of oil equivalent.
7. The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
8. Iodine is refined by other company on consignment.
9. Figures are rounded to the first decimal place.

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 year ended March 31, 2012 | | For the year ended March 31, 2013 | |
|---|---|---|---|---|---|
| | | Sales volume | Net sales | Sales volume | Net sales |
| Japan | Crude oil | 138 Mbbls | 1,325 | 414 Mbbls | 4,230 |
| | Natural gas (excluding LPG) | 65,602 MMcf | 78,334 | 65,429 MMcf | 82,439 |
| | LPG | 223 Mbbls | 2,559 | 148 Mbbls | 1,634 |
| | Other | | 31,443 | | 30,631 |
| | Subtotal | | 113,662 | | 118,936 |
| Asia & Oceania | Crude oil | 15,355 Mbbls | 140,139 | 19,341 Mbbls | 177,051 |
| | Natural gas (excluding LPG) | 264,617 MMcf | 321,276 | 223,451 MMcf | 282,620 |
| | LPG | 3,213 Mbbls | 21,771 | 3,659 Mbbls | 25,602 |
| | Subtotal | | 483,187 | | 485,275 |
| Eurasia (Europe & NIS) | Crude oil | 9,107 Mbbls | 84,325 | 9,177 Mbbls | 85,540 |
| Middle East & Africa | Crude oil | 56,084 Mbbls | 500,032 | 57,201 Mbbls | 520,835 |
| Americas | Crude oil | 53 Mbbls | 400 | 55 Mbbls | 476 |
| | Natural gas (excluding LPG) | 27,382 MMcf | 5,124 | 29,912 MMcf | 5,468 |
| | Subtotal | | 5,524 | | 5,944 |
| Total | Crude oil | 80,738 Mbbls | 726,222 | 86,189 Mbbls | 788,135 |
| | Natural gas (excluding LPG) | 357,601 MMcf | 404,735 | 318,792 MMcf | 370,528 |
| | LPG | 3,436 Mbbls | 24,330 | 3,807 Mbbls | 27,237 |
| | Other | | 31,443 | | 30,631 |
| | Total | | 1,186,731 | | 1,216,533 |

Notes:
1. The above amounts do not include the related consumption tax.
2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the year ended December 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.
3. Sales volumes are rounded to the nearest whole number.
4. 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 year ended March 31, 2012 | | For the year ended March 31, 2013 | |
|---|---|---|---|---|
| | Amount (Millions of yen) | Ratio (%) | Amount (Millions of yen) | Ratio (%) |
| PERTAMINA | 245,942 | 20.7 | 206,282 | 17.0 |
| Idemitsu Kosan Co.,Ltd. | 103,630 | 8.7 | 132,908 | 10.9 |