
Financial Results
for the nine months ended December 31, 2008

INPEX CORPORATION

February 12, 2009

Subsidiaries and Affiliates



55 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage	Accounting term
Japan Oil Development	UAE	100%	Production	March (provisional settlement of account)
INPEX Natuna	Indonesia	100%	Production	March
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production	December
INPEX Browse	Australia	100%	Preparation for development	March (provisional settlement of account)
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production	March (provisional settlement of account)
INPEX North Caspian Sea	Kazakhstan	45%	Development	March (provisional settlement of account)

14 equity method affiliates

Major affiliates	Country/region	Ownership	Stage	Accounting term
MI Berau B.V.	Indonesia	44%	Development	December
Angola Japan Oil	Angola	19.6%	Production	December
INPEX Offshore North Campos	Brazil	37.5%	Development	December

Highlights of the Consolidated Financial Results for the nine months ended December 31, 2008



	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Net Sales (Billions of yen)	857.8	922.6	64.7	7.5%
Crude Oil Sales	556.3	569.4	13.0	2.3%
Natural Gas Sales (Including LPG)	280.8	331.5	50.7	18.1%
Others	20.6	21.6	0.9	4.7%
Operating Income (Billions of yen)	494.8	600.8	106.0	21.4%
Ordinary Income (Billions of yen)	481.3	561.8	80.5	16.7%
Net Income (Billions of yen)	117.2	140.8	23.6	20.2%
Net income per share (Yen)	49,741.34	59,806.81	10,065.47	20.2%

Average number of shares issued and outstanding during the nine months ended December 31, 2008(consolidated): 2,355,260

Crude Oil Sales



	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Net Sales (Billions of yen)	556.3	569.4	13.0	2.3%
Sales volume (Mbbl)	63,127	55,978	(7,148)	(11.3%)
Average unit price of overseas production (\$/bbl)	74.81	96.34	21.53	28.8%
Average unit price of domestic production (¥/kl)	58,610	75,324	16,714	28.5%
Average exchange rate (¥/\$)	117.41	104.50	12.91 yen appreciation	11.0% yen appreciation
Sales volume by region (Mbbl)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Japan	247 (39 thousand kl)	195 (31 thousand kl)	(53) ((8 thousand kl))	(21.3%)
Asia/Oceania	9,814	9,291	(523)	(5.3%)
Eurasia (Europe/NIS)	15,328	6,206	(9,123)	(59.5%)
Middle East/Africa	37,673	40,149	2,477	6.6%
Americas	65	138	73	113.6%
Total	63,127	55,978	(7,148)	(11.3%)

Natural Gas Sales (Excluding LPG)



	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Net Sales (Billions of yen)	271.6	318.4	46.7	17.2%
Sales volume (MMcf)	294,193	291,717	(2,476)	(0.8%)
Average unit price of overseas production (\$/Mcf)	7.85	10.61	2.76	35.2%
Average unit price of domestic production (¥/ m ³)	35.23	37.85	2.62	7.4%
Average exchange rate (¥/\$)	117.15	104.20	12.95 yen appreciation	11.1% yen appreciation
Sales volume by region (MMcf)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Japan	43,678 (1,170 million m ³)	44,178 (1,184 million m ³)	500 (13 million m ³)	1.1%
Asia/Oceania	228,251	225,875	(2,376)	(1.0%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	22,264	21,663	(600)	(2.7%)
Total	294,193	291,717	(2,476)	(0.8%)

LPG Sales



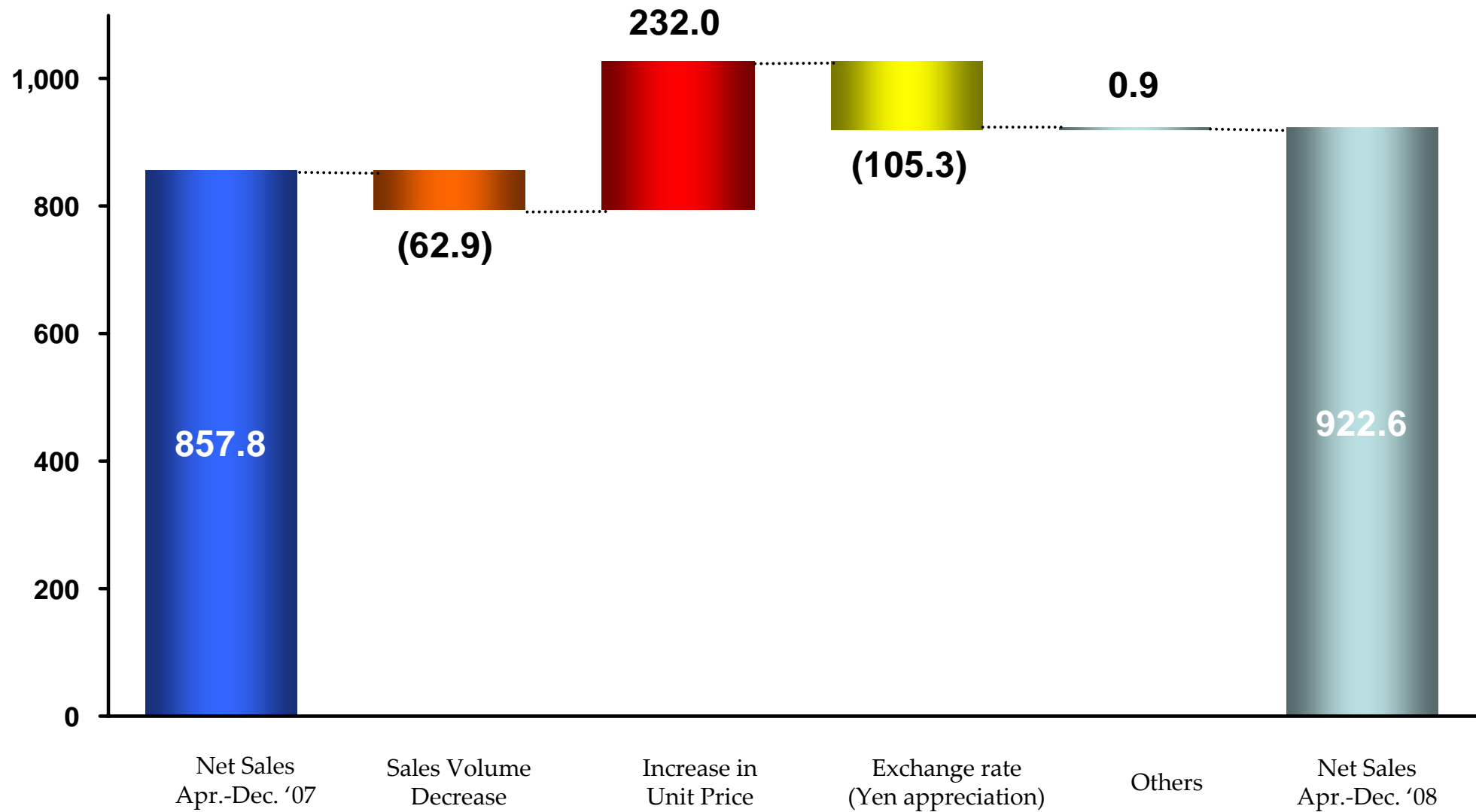
	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Net Sales (Billions of yen)	9.1	13.1	3.9	42.8%
Sales volume (Mbbl)	1,233	1,535	303	24.6%
Average unit price of overseas production (\$/bbl)	58.13	75.73	17.60	30.3%
Average unit price of domestic production (¥/kg)	126.94	146.42	19.48	15.3%
Average exchange rate (¥/\$)	118.04	105.19	12.85 yen appreciation	10.9% yen appreciation

Sales volume by region (Mbbl)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Japan	138 (13 thousand t)	147 (14 thousand t)	9 (1 thousand t)	6.5%
Asia/Oceania	1,094	1,388	294	26.9%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	-	-	-	-
Total	1,233	1,535	303	24.6%

Analysis of Net Sales Increase



(Billions of yen)



Statements of Income



(Billions of Yen)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Net Sales	857.8	922.6	64.7	7.5%
Cost of Sales	292.0	253.7	(38.2)	(13.1%)
Exploration expenses	24.0	18.2	(5.8)	(24.1%)
Selling, general and administrative expenses	46.9	49.7	2.8	6.0%
Operating Income	494.8	600.8	106.0	21.4%
Other income	25.5	24.5	(0.9)	(3.8%)
Other expenses	39.0	63.5	24.5	62.9%
Ordinary Income	481.3	561.8	80.5	16.7%
Income taxes	349.0	419.1	70.0	20.1%
Minority interests	15.0	1.8	(13.1)	(87.6%)
Net Income	117.2	140.8	23.6	20.2%

Crude oil sales : 569.4
 (Change) +13.0
 Natural Gas sales* : 331.5
 (Change) +50.7

Cost of sales for crude oil : 181.3
 (Change) (31.2)
 Cost of sales for natural gas* : 57.6
 (Change) (9.0)

Mainly income taxes in foreign countries

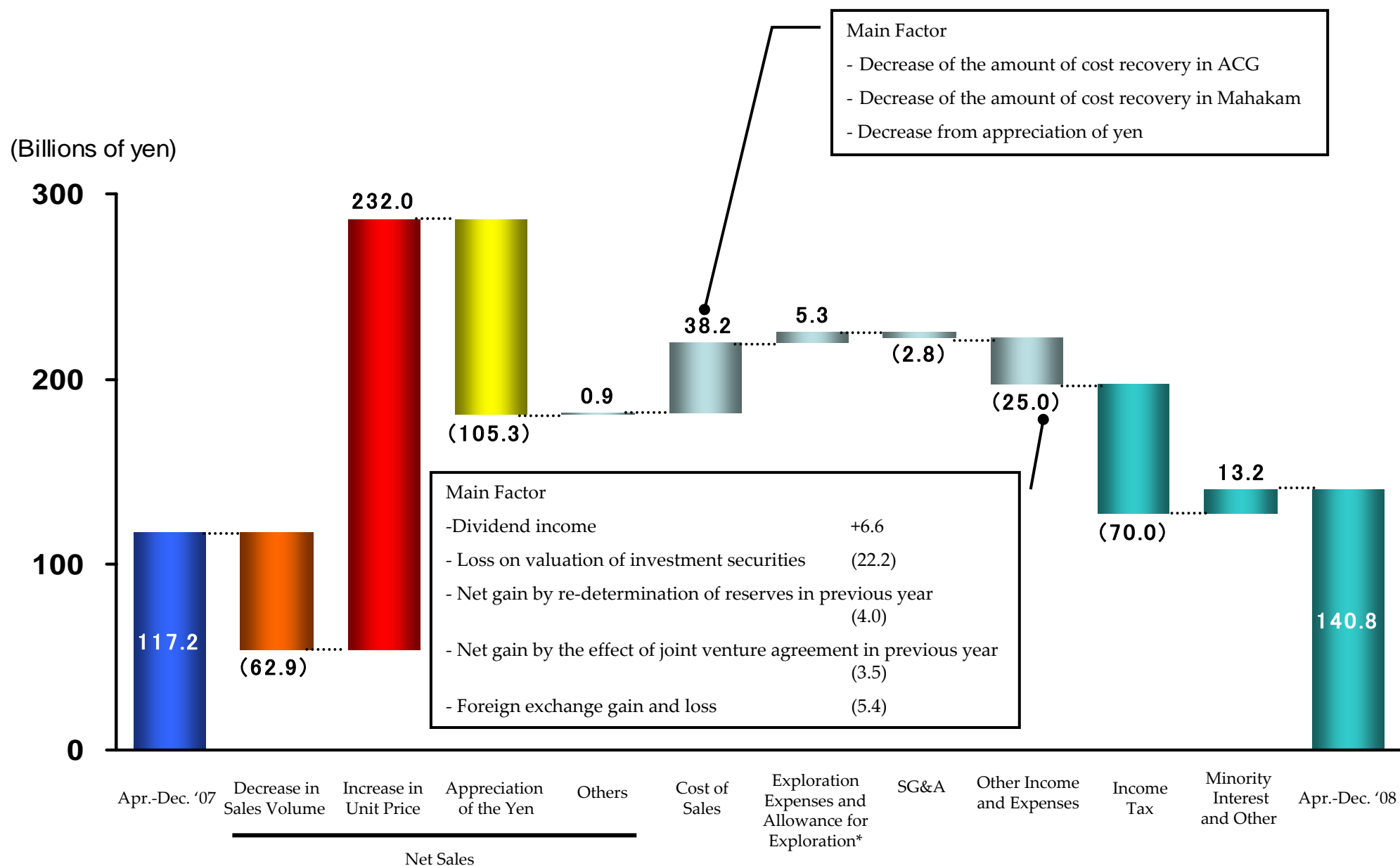
*Including LPG

Other Income/Expenses



(Billions of Yen)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change	
Other income	25.5	24.5	(0.9)	(3.8%)	Nippon Oil Exploration (Sarawak), Nippon Oil Exploration (Malaysia), etc.
Interest income	8.7	5.9	(2.7)	(31.7%)	
Dividend income	3.8	10.5	6.6	172.4%	Net gain by re-determination of reserves at Bayu-Undan gas/condensate field in previous year
Equity in earnings of affiliates	1.8	1.3	(0.5)	(28.2%)	
Net gain on re-determination of unitized field	4.0	-	(4.0)	(100%)	Net gain by the effect of joint venture agreement at Venezuela project in previous year
Net gain on taking effect of exploration and production agreement	3.5	-	(3.5)	(100%)	
Foreign exchange gain	0.2	-	(0.2)	(100%)	
Other	3.2	6.7	3.4	105.5%	
Other expenses	39.0	63.5	24.5	62.9%	9.09 yen appreciation from the beginning of this term and 3.94 yen appreciation from the beginning of the term in previous year
Interest expense	8.8	3.5	(5.2)	(59.8%)	
Provision for allowance for recoverable accounts under production sharing	15.2	15.2	0.0	0.2%	
Provision for exploration projects	1.9	2.3	0.4	21.9%	
Loss on valuation of investment securities	7.9	30.1	22.2	280.9%	
Foreign exchange loss	-	5.1	5.1	-	
Other	5.1	7.0	1.9	38.7%	

Analysis of Net Profit Increase



Balance Sheets



(Billions of yen)	Mar. 31 '08	Dec. 31 '08	Change	%Change
Current assets	565.1	405.1	(159.9)	(28.3%)
Tangible fixed assets	254.4	270.4	15.9	6.3%
Intangible assets	265.4	257.5	(7.9)	(3.0%)
Recoverable accounts under production sharing	383.1	439.3	56.2	14.7%
Other investments	411.1	465.9	54.8	13.3%
Less allowance for recoverable accounts under production sharing	(71.4)	(85.8)	(14.3)	20.1%
Total assets	1,807.9	1,752.6	(55.2)	(3.1%)
Current liabilities	325.2	203.4	(121.7)	(37.4%)
Long-term liabilities	243.8	186.3	(57.4)	(23.6%)
Total net assets	1,238.8	1,362.7	123.9	10.0%
(Minority interests)	81.4	90.1	8.6	10.6%
Total liabilities and net assets	1,807.9	1,752.6	(55.2)	(3.1%)
Net assets per share (Yen)	491,168	540,760	49,592	10.1%

Statements of Cash Flows

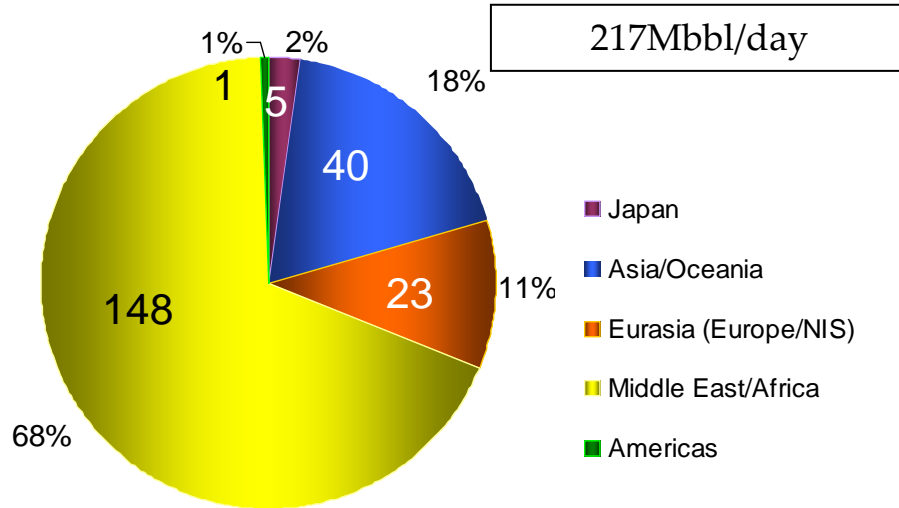


(Billions of Yen)	Apr.-Dec. '07	Apr.-Dec. '08	Change	%Change
Income before income taxes and minority interests	481.3	561.8	80.5	16.7%
Depreciation and amortization	26.6	31.7	5.1	19.1%
Recovery of recoverable accounts under production sharing (capital expenditures)	80.5	35.2	(45.2)	(56.2%)
Recoverable accounts under production sharing (operating expenditures)	(28.7)	(25.0)	3.7	(13.0%)
Loss on valuation of investment securities	7.9	30.1	22.2	280.9%
Income taxes paid	(327.9)	(475.7)	(147.7)	45.0%
Other	(20.2)	51.7	71.9	-%
Net cash provided by operating activities	219.4	210.0	(9.4)	(4.3%)
Purchase of tangible fixed assets	(35.9)	(57.0)	(21.0)	58.5%
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(61.1)	(48.4)	12.6	(20.7%)
Investment in recoverable accounts under production sharing (capital expenditures)	(99.5)	(84.7)	14.8	(14.9%)
Other	31.6	(5.4)	(37.1)	-%
Net cash used in investing activities	(164.9)	(195.6)	(30.7)	18.6%
Net cash used in financing activities	(29.1)	(47.3)	(18.2)	62.7%
Cash and cash equivalents at end of the period	208.9	183.8	(25.0)	(12.0%)

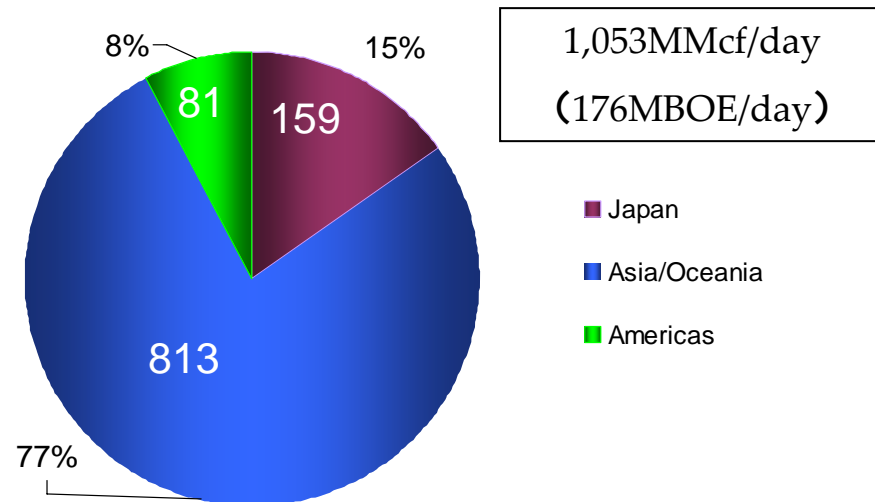
Production by region (Apr.-Dec. '08)



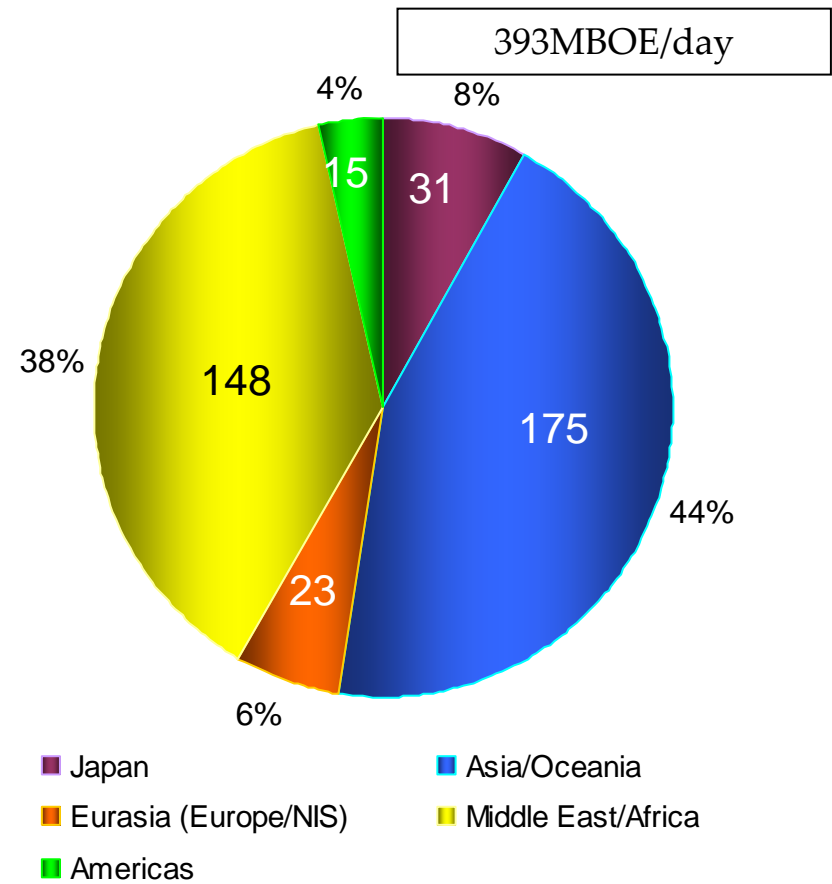
Oil/Condensate/LPG



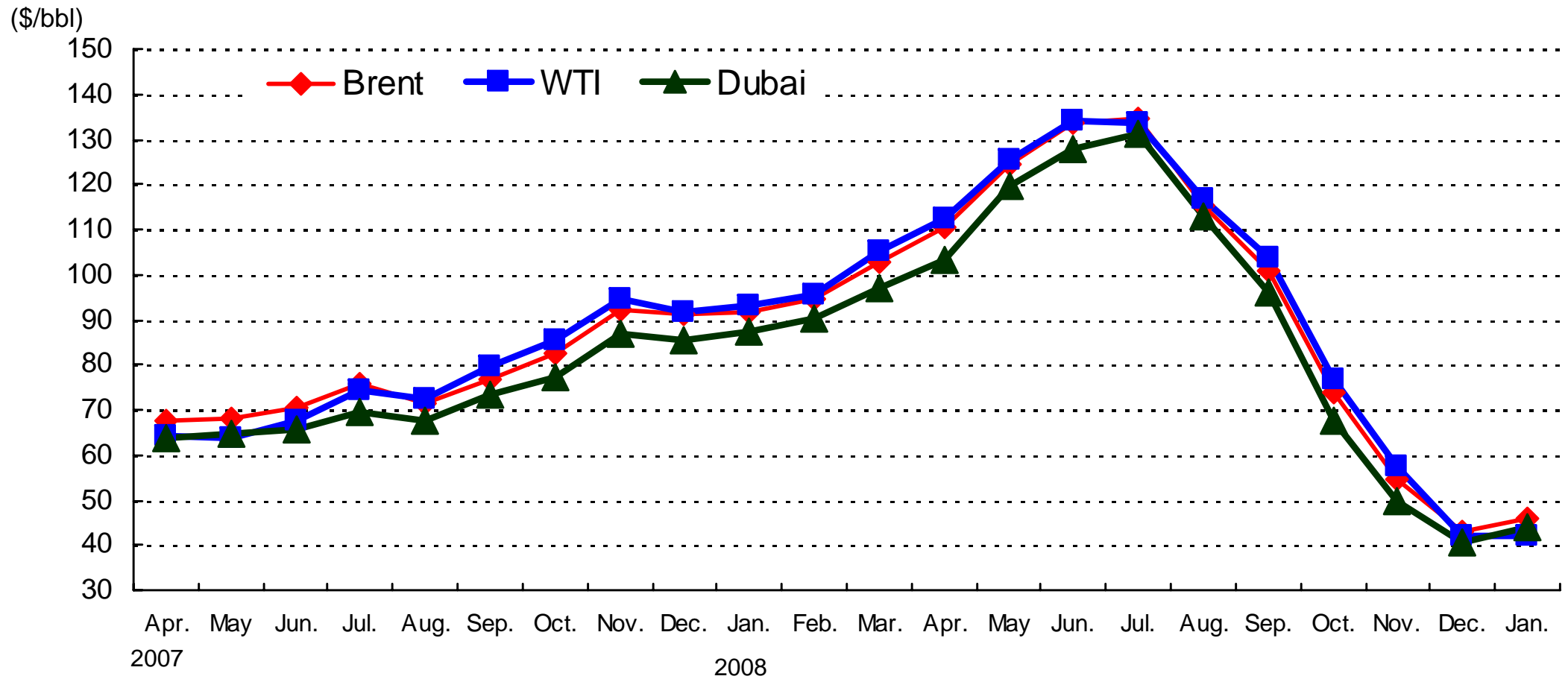
Natural Gas



Total



Crude Oil Price



	Apr.-Dec. '07	Apr.'07-Mar. '08	2008										Apr.-Dec. '08	2009
	Average	Average	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average	Jan.	
Brent	77.36	82.14	110.48	124.69	133.73	134.56	115.24	100.79	73.68	54.75	43.05	99.00	45.71	
WTI	77.03	82.25	112.46	125.46	134.02	133.48	116.69	103.76	76.72	57.44	42.04	100.23	41.92	
Dubai	72.69	77.36	103.41	119.50	127.82	131.27	112.86	95.90	67.42	49.84	40.53	94.28	44.12	