
Financial Results for the six months ended September 30, 2009
Support Material

INPEX CORPORATION

November 4, 2009

Highlights of the Consolidated Financial Results for the six months ended September 30, 2009



	Apr.-Sep. '08	Apr.-Sep. '09	Change	%change
Net Sales (Billions of yen)	741.5	392.6	(348.9)	(47.1%)
Crude Oil Sales	478.0	232.5	(245.4)	(51.4%)
Natural Gas Sales (Including LPG)	248.8	148.0	(100.8)	(40.5%)
Others	14.6	11.9	(2.6)	(18.2%)
Operating Income (Billions of yen)	503.7	202.2	(301.4)	(59.8%)
Ordinary Income (Billions of yen)	479.4	193.3	(286.1)	(59.7%)
Net Income (Billions of yen)	104.0	47.6	(56.3)	(54.2%)
Net income per share (Yen)	44,155.91	20,244.57	(23,911.34)	(54.2%)

Average number of shares issued and outstanding during the six months ended September 30, 2009(consolidated): 2,353,494

Crude Oil Sales



	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Net Sales (Billions of yen)	478.0	232.5	(245.4)	(51.4%)
Sales volume (Mbbbl)	38,301	38,891	590	1.5%
Average unit price of overseas production (\$/bbl)	116.73	61.99	(54.74)	(46.9%)
Average unit price of domestic production (¥/kl)	81,789	37,168	(44,621)	(54.6%)
Average exchange rate (¥/\$)	105.89	95.48	10.41 Yen appreciation	9.8% Yen appreciation
Sales volume by region (Mbbbl)	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Japan	161 (26 thousand kl)	110 (17 thousand kl)	(51) (-8 thousand kl)	(31.8%)
Asia/Oceania	5,436	7,987	2,551	46.9%
Eurasia (Europe/NIS)	4,316	6,306	1,989	46.1%
Middle East/Africa	28,306	23,374	(4,931)	(17.4%)
Americas	82	1,114	1,032	-
Total	38,301	38,891	590	1.5%

Natural Gas Sales (Excluding LPG)



	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Net Sales (Billions of yen)	239.0	143.1	(95.8)	(40.1%)
Sales volume (MMcf)	197,349	205,766	8,417	4.3%
Average unit price of overseas production (\$/Mcf)	11.73	6.91	(4.82)	(41.1%)
Average unit price of domestic production (¥/ m ³)	37.25	35.54	(1.71)	(4.6%)
Average exchange rate (¥/\$)	106.24	95.18	11.06 yen appreciation	10.4% yen appreciation
Sales volume by region (MMcf)	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Japan	28,301 (758 million m ³)	26,291 (704 million m ³)	(2,009) (-54 million m ³)	(7.1%)
Asia/Oceania	154,546	164,392	9,846	6.4%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	14,502	15,082	580	4.0%
Total	197,349	205,766	8,417	4.3%

(FYI) LPG Sales

	Apr.-Sep. '08	Apr.-Sep. '09	Change	%Change
Net Sales (Billions of yen)	9.8	4.9	(4.9)	(50.1%)

Statements of Income



(Billions of Yen)	Apr.-Sep. '08	Apr.-Sep. '09	Change	%change
Net Sales	741.5	392.6	(348.9)	(47.1%)
Cost of Sales	188.4	148.5	(39.8)	(21.2%)
Exploration expenses	15.7	8.0	(7.6)	(48.5%)
Selling, general and administrative expenses	33.6	33.6	(0.0)	(0.1%)
Operating Income	503.7	202.2	(301.4)	(59.8%)
Other income	10.7	7.2	(3.4)	(32.4%)
Other expenses	34.9	16.2	(18.7)	(53.7%)
Ordinary Income	479.4	193.3	(286.1)	(59.7%)
Income taxes-current	378.4	140.5	(237.8)	(62.9%)
Income taxes-deferred	(7.3)	2.3	9.6	(131.7%)
Minority interests	4.3	2.7	(1.5)	(36.7%)
Net Income	104.0	47.6	(56.3)	(54.2%)

Crude oil sales : 232.5
 (Change) (245.4)
 Natural Gas sales* : 148.0
 (Change) (100.8)

Cost of sales for crude oil : 93.1
 (Change) (44.1)
 Cost of sales for natural gas* : 47.1
 (Change) +4.3

* Including LPG

Other Income/Expenses



(Billions of Yen)	Apr.-Sep. '08	Apr.-Sep. '09	Change	%change
Other income	10.7	7.2	(3.4)	(32.4%)
Interest income	3.4	2.3	(1.1)	(32.9%)
Dividend income	3.7	2.2	(1.5)	(41.4%)
Equity in earnings of affiliates	1.3	-	(1.3)	(100.0%)
Other	2.1	2.6	0.5	27.4%
Other expenses	34.9	16.2	(18.7)	(53.7%)
Interest expense	3.4	0.5	(2.8)	(84.9%)
Equity in losses of affiliates	-	0.9	0.9	-
Provision for allowance for recoverable accounts under production sharing	14.1	2.6	(11.5)	(81.3%)
Provision for exploration projects	2.5	4.3	1.8	72.7%
Loss on valuation of investment securities	5.1	-	(5.1)	(100.0%)
Foreign exchange loss	5.2	4.5	(0.6)	(13.0%)
Other	4.5	3.2	(1.3)	(29.0%)

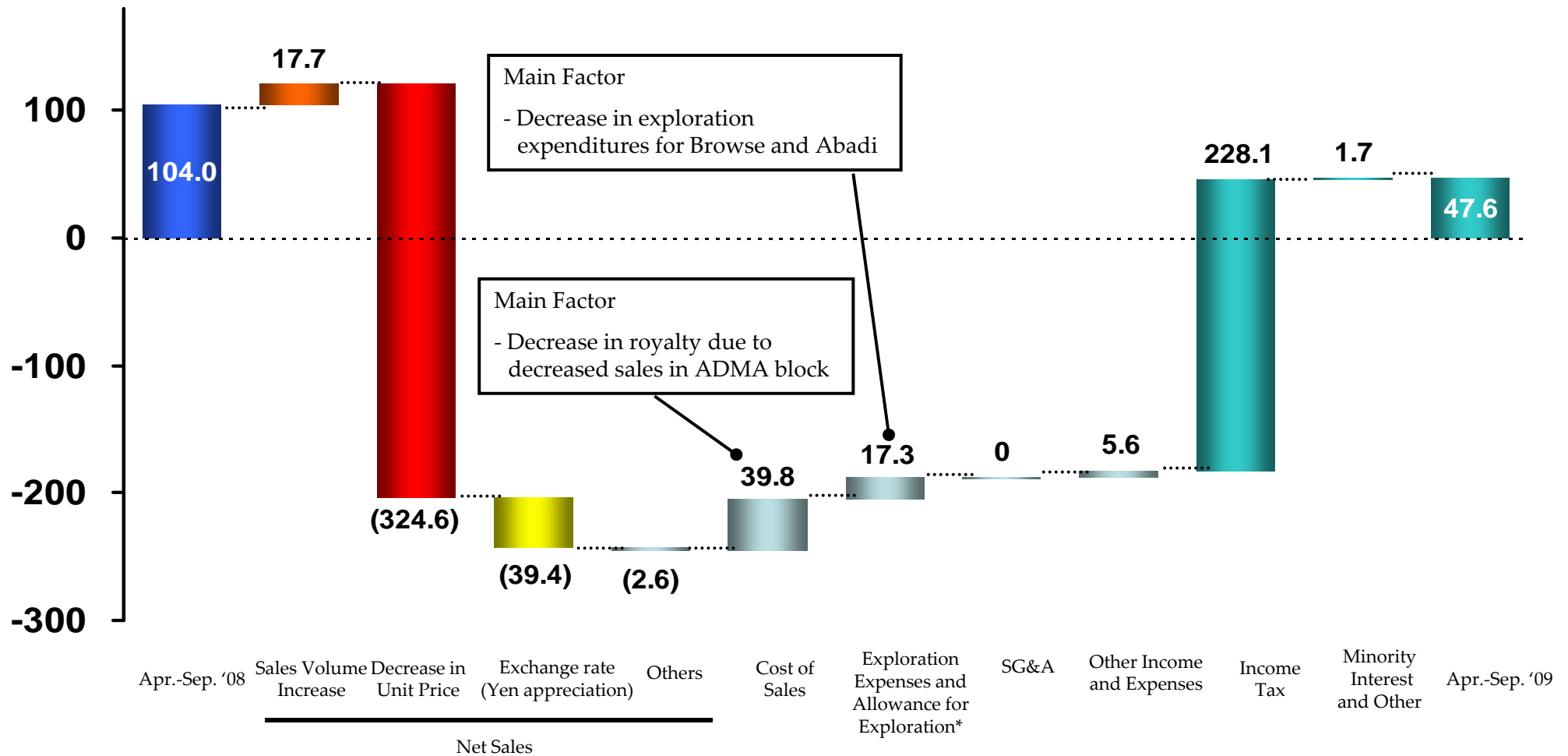
Mainly decrease in exploration expenditures for Abadi

Booked loss on valuation of investment securities in which stock price decreased more than 30% from the acquisition prices in the previous year

Analysis of Net Profit Decrease



(Billions of yen)

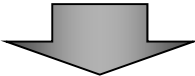


*Provision for allowance for recoverable accounts under production sharing and Provision for exploration projects

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2009 **INPEX**

- Assumptions

(Aug. 5, 2009)	1 st half (Previous Forecasts)
Crude oil price (Brent) (US\$/bbl)	59.0
Exchange rate (yen/US\$)	96.2



	1 st half (Actual Results)
Crude oil price (Brent) (US\$/bbl)	64.4
Exchange rate (yen/US\$)	95.5

-Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2009

	Previous Forecasts (Aug. 5, 2009)	Actual Results	Change	% Change
Net Sales (billions of yen)	360.0	392.6	32.6	9.1%
Operating income (billions of yen)	169.0	202.2	33.2	19.7%
Ordinary income (billions of yen)	162.0	193.3	31.3	19.3%
Net income (billions of yen)	36.0	47.6	11.6	32.3%

Revisions of Financial Forecasts for the year ending March 31, 2010



- Assumptions

(Aug. 5, 2009)	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	55.0	57.0
Exchange rate (yen/US\$)	95.0	95.6



(Nov. 4, 2009)	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	65.0	64.7
Exchange rate (yen/US\$)	90.0	92.8

- Financial Forecasts for the year ending March 31, 2010

	Previous forecasts (Aug. 5, 2009)	Revised forecasts (Nov. 4, 2009)	Change	% Change
Net Sales (billions of yen)	720.0	778.0	58.0	8.1%
Operating income (billions of yen)	316.0	388.0	72.0	22.8%
Ordinary income (billions of yen)	296.0	372.0	76.0	25.7%
Net income (billions of yen)	56.0	86.0	30.0	53.6%

- Dividend per share

	End of 2Q	End of fiscal year (forecast)	Total (forecast)
Year ended March 31, 2010 (yen)	2,500	2,500	5,000