
Financial Results for the year ended March 31, 2010
Support Material

INPEX CORPORATION

May 12, 2010

Highlights of the Consolidated Financial Results for the year ended March 31, 2010



	Mar. '09	Mar. '10	Change	%Change
Net Sales (Billions of yen)	1,076.1	840.4	(235.7)	(21.9%)
Crude Oil Sales	650.3	486.9	(163.4)	(25.1%)
Natural Gas Sales (including LPG)	398.2	326.4	(71.8)	(18.0%)
Others	27.5	27.0	(0.4)	(1.6%)
Operating Income (Billions of yen)	663.2	461.6	(201.5)	(30.4%)
Ordinary Income (Billions of yen)	616.1	442.0	(174.1)	(28.3%)
Net Income (Billions of yen)	145.0	107.2	(37.8)	(26.1%)
Net income per share (Yen)	61,601.60	45,553.56	(16,048.04)	(26.1%)

Average number of shares issued and outstanding during the year ended March 31, 2010(consolidated): 2,353,494

Crude Oil Sales



	Mar. '09	Mar. '10	Change	%Change
Net Sales (Billions of yen)	650.3	486.9	(163.4)	(25.1%)
Sales volume (Mbbl)	75,427	76,095	668	0.9%
Average unit price of overseas production (\$/bbl)	82.70	68.40	(14.30)	(17.3%)
Average unit price of domestic production (¥/kl)	65,829	41,470	(24,359)	(37.0%)
Average exchange rate (¥/\$)	103.17	92.66	(10.51) Yen appreciation	(10.2%) Yen appreciation
Sales volume by region (Mbbl)	Mar. '09	Mar. '10	Change	%Change
Japan	241 (38 thousand kl)	208 (33 thousand kl)	(33) (-5 thousand kl)	(13.7%)
Asia/Oceania	12,958	15,295	2,337	18.0%
Eurasia (Europe/NIS)	8,664	11,556	2,892	33.4%
Middle East/Africa	52,641	47,293	(5,348)	(10.2%)
Americas	923	1,743	819	88.8%
Total	75,427	76,095	668	0.9%

Natural Gas Sales (excluding LPG)



	Mar. '09	Mar. '10	Change	%Change
Net Sales (Billions of yen)	382.4	307.8	(74.5)	(19.5%)
Sales volume (MMcf)	401,076	416,684	15,609	3.9%
Average unit price of overseas production (\$/Mcf)	9.22	7.43	(1.79)	(19.4%)
Average unit price of domestic production (¥/ m ³)	37.39	38.41	1.02	2.7%
Average exchange rate (¥/\$)	102.47	92.64	(9.83) Yen appreciation	(9.6%) Yen appreciation

Sales volume by region (MMcf)	Mar. '09	Mar. '10	Change	%Change
Japan	60,629 (1,625 million m ³)*	61,459 (1,647 million m ³)*	830 (+22 million m ³)	1.4%
Asia/Oceania	310,744	324,364	13,620	4.4%
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	29,703	30,861	1,159	3.9%
Total	401,076	416,684	15,609	3.9%

(FYI) LPG Sales

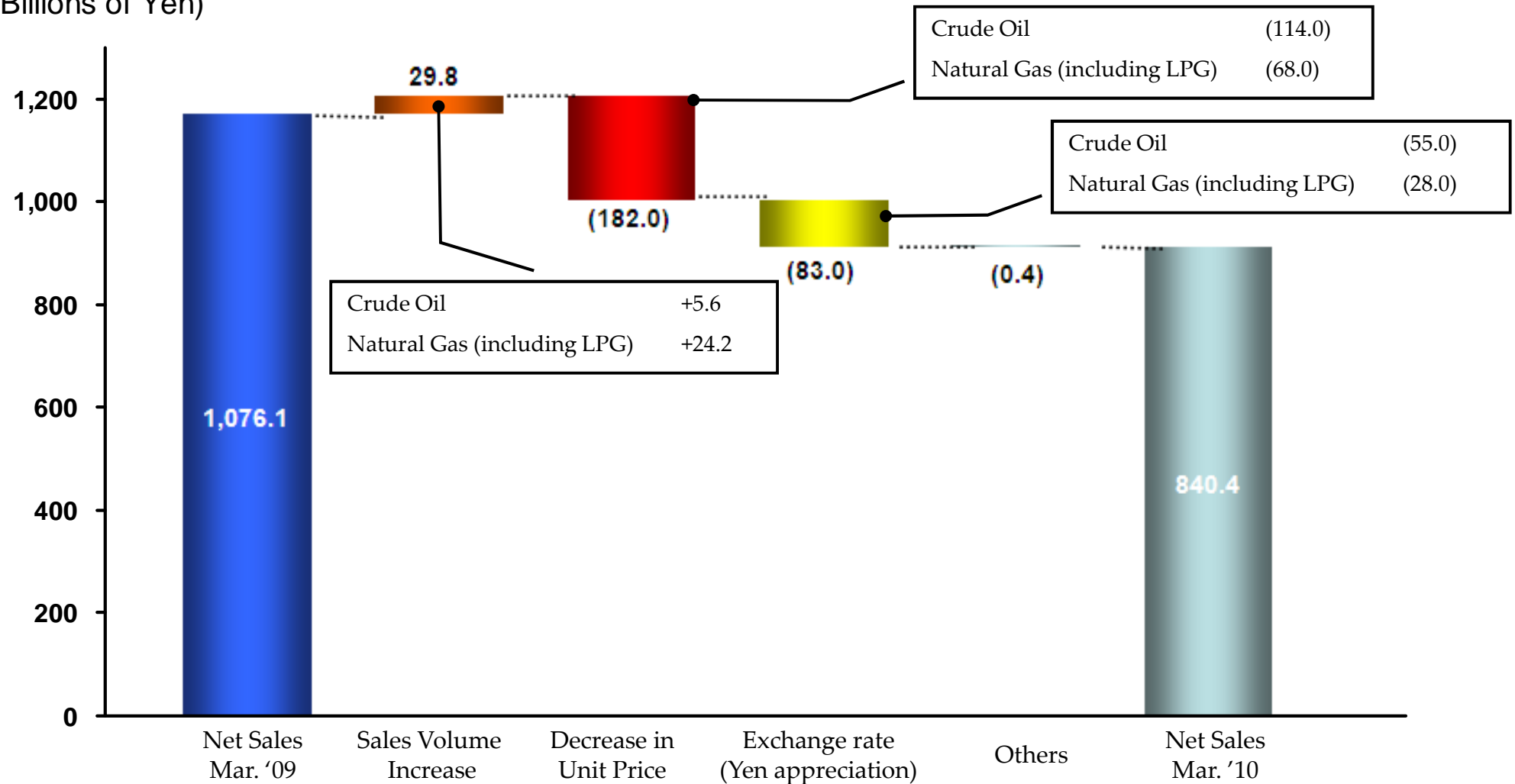
* 43.12MJ / 1m3

	Mar. '09	Mar. '10	Change	%Change
Net Sales (Billions of yen)	15.8	18.5	2.6	16.8%

Analysis of Net Sales Decrease



(Billions of Yen)



Statements of Income



(Billions of Yen)	Mar. '09	Mar. '10	Change	%change
Net Sales	1,076.1	840.4	(235.7)	(21.9%)
Cost of Sales	319.0	298.1	(20.8)	(6.5%)
Exploration expenses	25.9	15.7	(10.2)	(39.5%)
Selling, general and administrative expenses	67.8	64.8	(2.9)	(4.4%)
Operating Income	663.2	461.6	(201.5)	(30.4%)
Other income	32.0	21.4	(10.5)	(33.0%)
Other expenses	79.1	41.1	(38.0)	(48.0%)
Ordinary Income	616.1	442.0	(174.1)	(28.3%)
Income taxes-current	488.2	322.9	(165.2)	(33.8%)
Income taxes-deferred	(17.8)	2.1	20.0	(111.9%)
Minority interests	0.7	9.6	8.9	-
Net Income	145.0	107.2	(37.8)	(26.1%)

Crude oil sales : 486.9
(Change) (163.4)
Natural Gas sales* : 326.4
(Change) (71.8)

Cost of sales for crude oil : 180.8
(Change) (39.8)
Cost of sales for Natural Gas* : 98.6
(Change) +17.7

Mainly decrease in exploration expenditures for Ichthys and its surrounding oil fields

* Including LPG

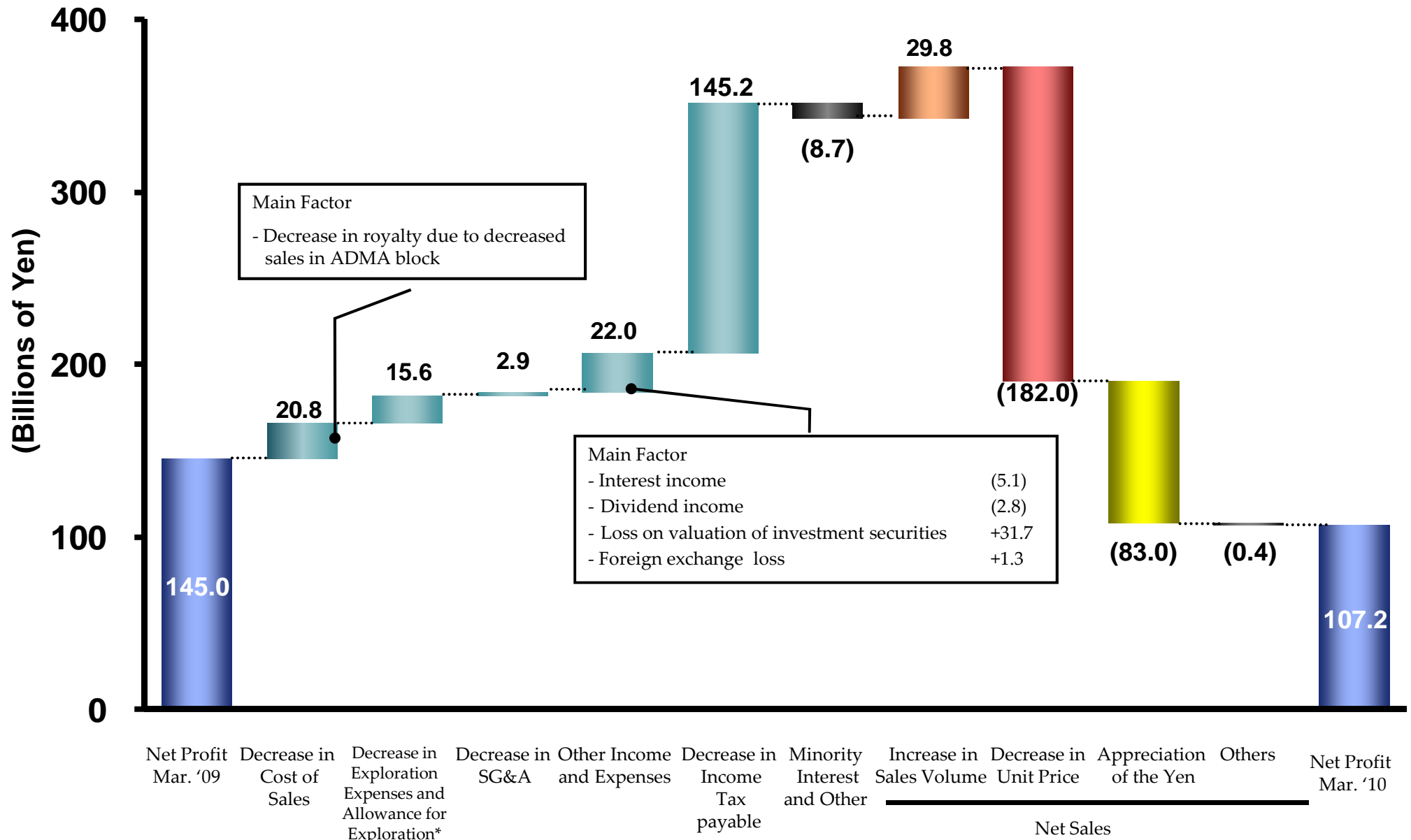
Other Income/Expenses



(Billions of Yen)	Mar. '09	Mar. '10	Change	%Change
Other income	32.0	21.4	(10.5)	(33.0%)
Interest income	9.5	4.3	(5.1)	(54.3%)
Dividend income	12.3	9.4	(2.8)	(23.2%)
Equity in earnings of affiliates	0.9	-	(0.9)	(100.0%)
Other	9.2	7.6	(1.5)	(17.0%)
Other expenses	79.1	41.1	(38.0)	(48.0%)
Interest expense	3.9	1.2	(2.6)	(67.6%)
Provision for allowance for recoverable accounts under production sharing	16.6	6.0	(10.6)	(63.8%)
Provision for exploration projects	3.3	8.5	5.2	153.8%
Loss on valuation of investment securities	31.7	-	(31.7)	(100.0%)
Foreign exchange loss	14.5	13.2	(1.3)	(9.0%)
Equity in losses of affiliates	-	1.9	1.9	-
Other	8.8	10.0	1.2	13.8%

Mainly decrease in exploration expenditures for Abadi project

Analysis of Net Profit Decrease



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

Balance Sheets



(Billions of yen)	Mar. '09	Mar. '10	Change	%Change	
Current assets	411.1	492.8	81.7	19.9%	Investment in Naoetsu LNG receiving terminal and Ichthys, etc.
Tangible fixed assets	297.6	358.0	60.4	20.3%	
Intangible assets	253.6	239.2	(14.4)	(5.7%)	
Recoverable accounts under production sharing	453.9	514.6	60.7	13.4%	Investment in Kashagan Oil Field, etc
Other	439.5	503.8	64.3	14.6%	
Less allowance for recoverable accounts under production sharing	(87.8)	(94.8)	(7.0)	8.0%	
Total assets	1,768.0	2,013.7	245.7	13.9%	
Current liabilities	206.0	227.9	21.8	10.6%	
Long-term liabilities	199.9	295.2	95.3	47.7%	Increase in long-term debt on Inpex North Caspian Sea, Ltd, etc.
Total net assets	1,362.0	1,490.6	128.5	9.4%	
(Minority interests)	90.9	103.1	12.1	13.4%	
Total liabilities and net assets	1,768.0	2,013.7	245.7	13.9%	
Net assets per share (Yen)	540,100	589,549	49,449	9.2%	

Statements of Cash Flows



(Billions of Yen)	Mar. '09	Mar. '10	Change	%Change
Income before income taxes and minority interests	616.1	442.0	(174.1)	(28.3%)
Depreciation and amortization	42.9	40.3	(2.6)	(6.1%)
Recovery of recoverable accounts under production sharing (capital expenditures)	45.7	45.6	(0.0)	(0.2%)
Recoverable accounts under production sharing (operating expenditures)	(27.0)	(14.9)	12.0	(44.5%)
Income taxes paid	(530.7)	(305.1)	225.5	(42.5%)
Other	83.3	33.5	(49.7)	(59.7%)
Net cash provided by operating activities	230.3	241.3	11.0	4.8%
Purchase of tangible fixed assets	(88.6)	(87.5)	1.0	(1.2%)
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(28.5)	(54.9)	(26.3)	92.4%
Investment in recoverable accounts under production sharing (capital expenditures)	(108.2)	(91.6)	16.6	(15.4%)
Other	(14.7)	(17.6)	(2.9)	20.2%
Net cash used in investing activities	(240.1)	(251.8)	(11.6)	4.8%
Net cash provided by (used in) financing activities	(46.0)	68.9	115.0	(249.6%)
Cash and cash equivalents at end of the period	162.8	216.3	53.5	32.9%

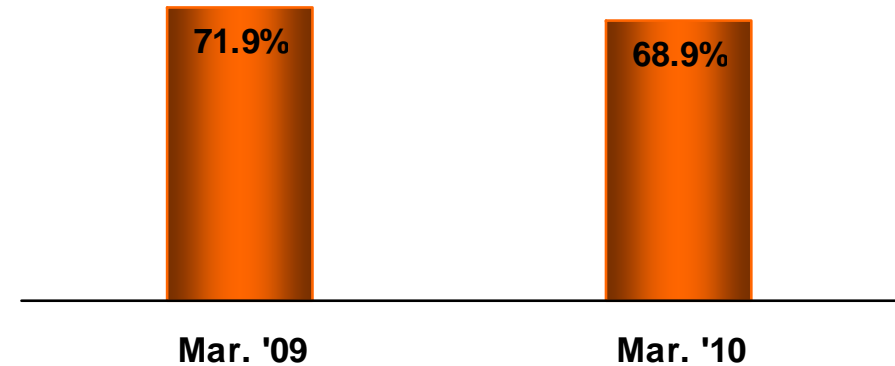
Financial Indices



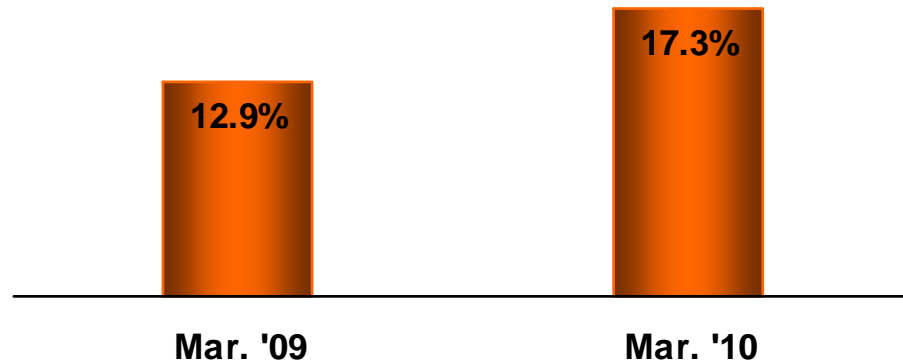
Net Debt/Total Capital Employed (Net)*



Equity Ratio**



D/E Ratio***



* Net Debt/Total Capital Employed (Net) = (Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit)/(Net assets + Interest-bearing debt - Cash and deposits - Public and corporate bonds and other debt securities (with determinable value) - MMF, Short-term bonds with repurchase agreements and Certificate of deposit)

** Equity Ratio = (Net assets - Minority interests)/Total assets

*** D/E Ratio = Interest-bearing debt/ (Net asset - Minority interests)

Consolidated Financial Forecasts for the year ending March 31, 2011



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	77.5	77.5	77.5
Average exchange rate (¥/\$)	90.0	90.0	90.0

Full Year	Mar. '10 (Actual)	Mar. '11 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	840.4	863.0	22.6	2.7%
Operating Income (Billions of yen)	461.6	451.0	(10.6)	(2.3%)
Ordinary Income (Billions of yen)	442.0	433.0	(9.0)	(2.0%)
Net Income (Billions of yen)	107.2	102.0	(5.2)	(4.9%)

1st Half

Net Sales (Billions of yen)	392.6	428.0	35.4	9.0%
Operating Income (Billions of yen)	202.2	219.0	16.8	8.3%
Ordinary Income (Billions of yen)	193.3	213.0	19.7	10.2%
Net Income (Billions of yen)	47.6	48.0	0.4	0.7%

Cash dividends per share (yen)	1st Half	2,500	3,000
	2nd Half	3,000	3,000
	Full year	5,500	6,000

Sales and Investment plan for the year ending March 31, 2011



		Mar. '10 (Actual)	Mar. '11 (Forecasts)	Change	% Change
Sales Volume	Crude oil (Mbbbl) ¹	76,095	74,374	(1,721)	(2.3%)
	Natural gas (MMcf) ²	416,684	397,743	(18,941)	(4.5%)
	Overseas	355,225	335,550	(19,675)	(5.5%)
	Japan	61,459 (1,647 million m ³)	62,193 (1,666 million m ³)	734 (+19 million m ³)	1.2%
	LPG (Mbbbl) ³	3,377	2,627	(750)	(22.2%)

(Billions of yen)	Mar. '10 (Actual)	Mar. '11 (Forecasts)	Change	% Change
Development expenditure	202.0	234.0	32.0	15.8%
Other capital expenditure	46.5	21.0	(25.5)	(54.8%)
Exploration expenditure ⁴	33.6	56.0	22.4	66.7%
<i>Exploration expenses and Provision for explorations⁵</i>	35.7	47.3	11.6	32.5%
<i>(Minority Interest Portion)⁶</i>	4.8	15.5	10.7	222.9%

Note 1 CF for domestic crude oil sales and petroleum products : 1kl=6.29bbl

2 CF for domestic natural gas sales : 1m3=37.32cf

3 CF for domestic LPG sales : 1t=10.5bbl

4 Including acquisition costs

5 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects" + "Provision for investments in exploration" in Statements of Income

6 Capital increase from minority shareholders

Net Income Sensitivities



- Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2011

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)	+2.1 (2.1)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollars	+2.2 (2.2)

Note: The actual impact will depend on changes in production volumes, capital expenditures and the recovery of costs, and may not be constant depending on the absolute level of oil prices and the exchange rate