
Financial Results for the year ended March 31, 2011
Support Material

INPEX CORPORATION

May 11, 2011

Highlights of the Consolidated Financial Results for the year ended March 31, 2011



	Mar. '10	Mar. '11	Change	%Change
Net Sales (Billions of yen)	840.4	943.0	102.6	12.2%
Crude Oil Sales	486.9	557.9	70.9	14.6%
Natural Gas Sales (including LPG)	326.4	356.2	29.8	9.1%
Others	27.0	28.9	1.8	6.7%
Operating Income (Billions of yen)	461.6	529.7	68.0	14.7%
Ordinary Income (Billions of yen)	442.0	508.5	66.5	15.1%
Net Income (Billions of yen)	107.2	128.6	21.4	20.0%
Net income per share (Yen)	45,553.56	40,832.40	(4,721.16)	(10.4%)

Average number of shares issued and outstanding during the year ended March 31, 2011(consolidated): 3,151,894

Average crude oil price (Brent) (\$/bbl)	70.39	87.24	16.85	23.9%
Average exchange rate (¥/\$)	92.90	85.72	7.18 Yen appreciation	7.7% Yen appreciation

Crude Oil Sales



	Mar. '10	Mar. '11	Change	%Change
Net Sales (Billions of yen)	486.9	557.9	70.9	14.6%
Sales volume (thousand bbl)	76,095	76,651	556	0.7%
Average unit price of overseas production (\$/bbl)	68.40	84.34	15.94	23.3%
Average unit price of domestic production (¥/kl)	41,470	49,957	8,488	20.5%
Average exchange rate (¥/\$)	92.66	85.56	7.10 Yen appreciation	7.7% Yen appreciation
Sales volume by region (thousand bbl)	Mar. '10	Mar. '11	Change	%Change
Japan	208 (33 thousand kl)	156 (25 thousand kl)	(52) (-8 thousand kl)	(24.9%)
Asia/Oceania	15,295	18,004	2,708	17.7%
Eurasia (Europe/NIS)	11,556	9,056	(2,500)	(21.6%)
Middle East/Africa	47,293	48,396	1,103	2.3%
Americas	1,743	1,040	(703)	(40.3%)
Total	76,095	76,651	556	0.7%

Natural Gas Sales (excluding LPG)



	Mar. '10	Mar. '11	Change	%Change
Net Sales (Billions of yen)	307.8	334.6	26.7	8.7%
Sales volume (MMcf)	418,927	401,228	(17,699)	(4.2%)
Average unit price of overseas production (\$/Mcf)	7.43	9.10	1.67	22.5%
Average unit price of domestic sales(¥/ m ³)	37.05	41.73	4.68	12.6%
Average exchange rate (¥/\$)	92.64	85.68	6.96 Yen appreciation	7.5% Yen appreciation

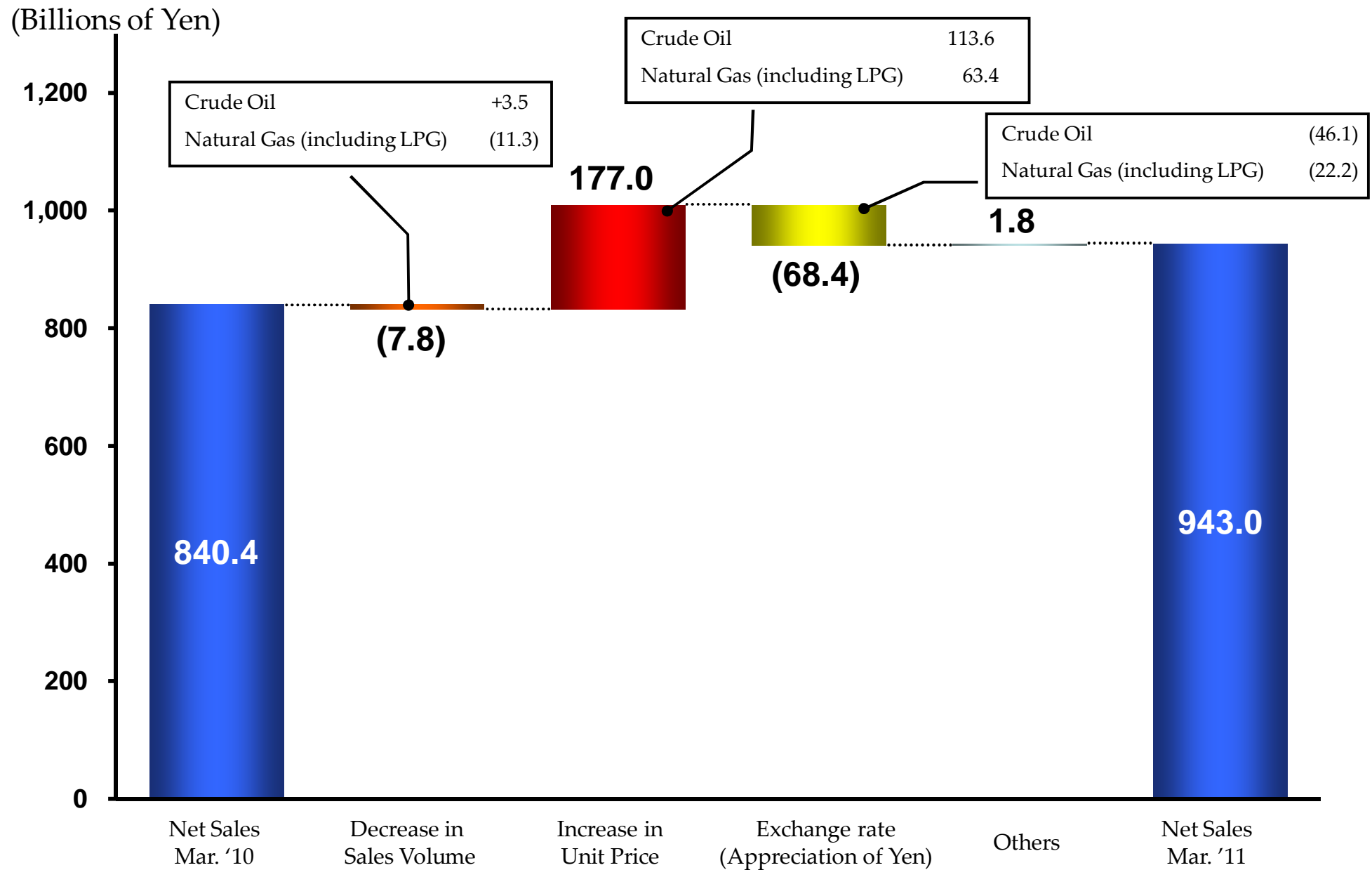
Sales volume by region (MMcf)	Mar. '10	Mar. '11	Change	%Change
Japan	63,702 (1,707 million m ³ *)	64,253 (1,722 million m ³ *)	551 (15 million m ³ *)	0.9%
	Purchased Volume: 122 million m ³ *	Purchased Volume: 492 million m ³ *	371 million m ³ *	304.5%
Asia/Oceania	324,364	306,641	(17,722)	(5.5%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	30,861	30,334	(527)	(1.7%)
Total	418,927	401,228	(17,699)	(4.2%)

(FYI) LPG Sales

	Mar. '10	Mar. '11	Change	%Change
Net Sales (Billions of yen)	18.5	21.5	3.0	16.7%

*1m³=41.8605MJ

Analysis of Net Sales Increase



Statements of Income



(Billions of Yen)	Mar. '10	Mar. '11	Change	%Change
Net Sales	840.4	943.0	102.6	12.2%
Cost of Sales	298.1	334.8	36.6	12.3%
Exploration expenses	15.7	12.0	(3.7)	(23.6%)
Selling, general and administrative expenses	64.8	66.5	1.6	2.5%
Operating Income	461.6	529.7	68.0	14.7%
Other income	21.4	31.1	9.7	45.2%
Other expenses	41.1	52.3	11.2	27.3%
Ordinary Income	442.0	508.5	66.5	15.1%
Income taxes-current	322.9	367.0	44.0	13.7%
Income taxes-deferred	2.1	1.6	(0.5)	(24.3%)
Minority interests	9.6	11.1	1.4	15.5%
Net Income	107.2	128.6	21.4	20.0%

Crude Oil sales :	557.9
(Change)	+70.9
Natural Gas sales* :	356.2
(Change)	+29.8

Cost of sales for Crude Oil :	195.3
(Change)	+14.4
Cost of sales for Natural Gas* :	118.3
(Change)	+19.7

* Including LPG

Other Income/Expenses

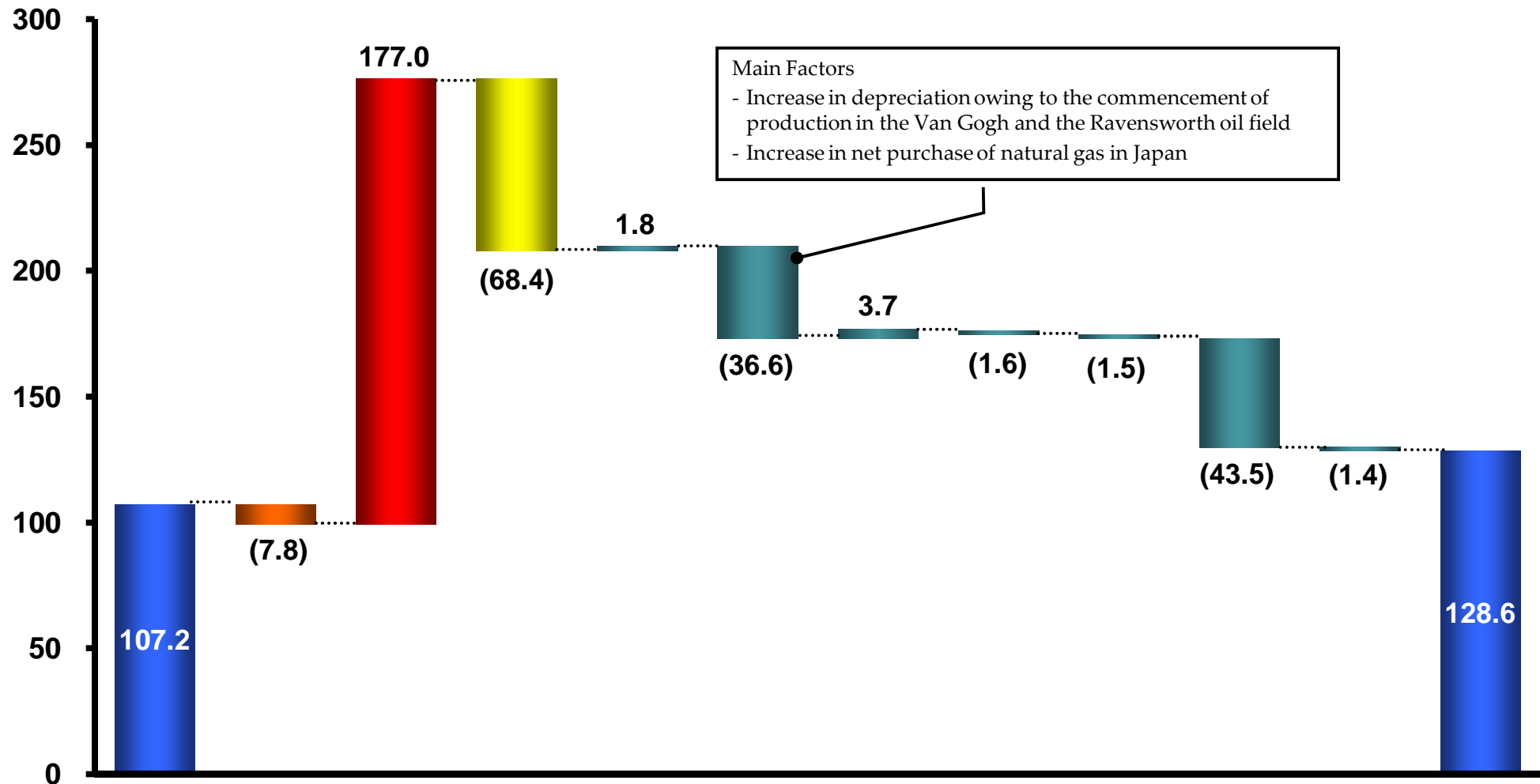


(Billions of Yen)	Mar. '10	Mar. '11	Change	%Change
Other income	21.4	31.1	9.7	45.2%
Interest income	4.3	4.1	(0.2)	(5.6%)
Dividend income	9.4	5.7	(3.7)	(39.6%)
Equity in earnings of affiliates	-	4.9	4.9	-
Gain on change in equity	-	3.6	3.6	-
Gain on transfer of mining rights	-	7.3	7.3	-
Other	7.6	5.4	(2.2)	(28.9%)
Other expenses	41.1	52.3	11.2	27.3%
Interest expense	1.2	1.0	(0.2)	(15.8%)
Equity in losses of affiliates	1.9	-	(1.9)	(100.0%)
Provision for allowance for doubtful accounts	-	9.1	9.1	-
Provision for allowance for recoverable accounts under production sharing	6.0	11.4	5.4	90.5%
Provision for exploration projects	8.5	3.0	(5.5)	(64.1%)
Provision for investments in exploration	5.4	-	(5.4)	(100.0%)
Loss on adjustment of changes of accounting standard for asset retirement obligations	-	1.5	1.5	-
Foreign exchange loss	13.2	11.5	(1.7)	(13.0%)
Other	4.6	14.4	9.8	212.8%

Analysis of Net Profit Increase



(Billions of Yen)



Main Factors

- Increase in depreciation owing to the commencement of production in the Van Gogh and the Ravensworth oil field
- Increase in net purchase of natural gas in Japan

Net Profit Mar. '10	Decrease in Sales Volume	Increase in Unit Price	Exchange Rate (Appreciation of Yen)	Others	Increase in Cost of Sales	Decrease in Exploration Expenses and Allowance for Exploration*	Increase in SG&A	Other Income and Expenses	Increase in Income Tax payable	Increase in Minority Interest	Net Profit Mar. '11
Net Sales											

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

Balance Sheets



(Billions of yen)	Mar. '10	Mar. '11	Change	%Change	
Current assets	492.8	492.9	0.0	0.0%	
Tangible fixed assets	358.0	379.8	21.7	6.1%	
Intangible assets	239.2	249.1	9.9	4.1%	Investment in Ichthys and Naoetsu LNG Receiving Terminal etc.
Recoverable accounts under production sharing	514.6	534.3	19.6	3.8%	
Other	503.8	1,121.0	617.1	122.5%	Investment in the Kashagan Oil Field etc
Less allowance for recoverable accounts under production sharing	(94.8)	(96.8)	(1.9)	2.1%	
Total assets	2,013.7	2,680.3	666.6	33.1%	Due mainly to purchase of National bonds
Current liabilities	227.9	254.7	26.8	11.8%	
Long-term liabilities	295.2	328.2	32.9	11.2%	
Total net assets	1,490.6	2,097.3	606.7	40.7%	
(Minority interests)	103.1	100.4	(2.6)	(2.5%)	Due to an increase in capital and capital surplus made by public offering
Total liabilities and net assets	2,013.7	2,680.3	666.6	33.1%	
Net assets per share (Yen)	589,549	546,959	(42,590)	(7.2%)	

Statements of Cash Flows

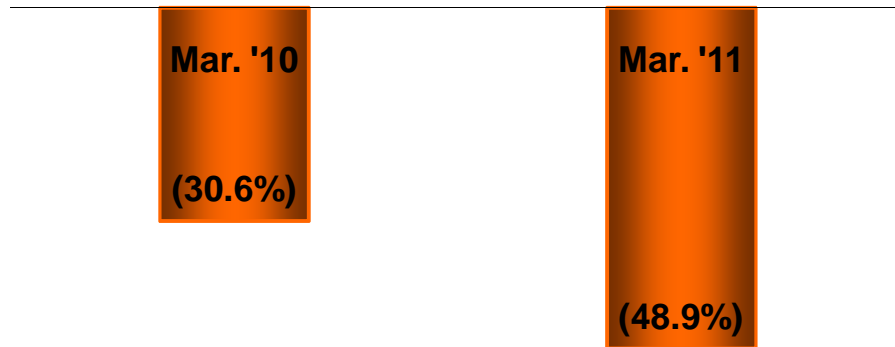


(Billions of Yen)	Mar. '10	Mar. '11	Change	%Change
Income before income taxes and minority interests	442.0	508.5	66.5	15.1%
Depreciation and amortization	40.3	54.2	13.8	34.4%
Recovery of recoverable accounts under production sharing (capital expenditures)	45.6	50.8	5.1	11.3%
Recoverable accounts under production sharing (operating expenditures)	(14.9)	(17.3)	(2.3)	15.8%
Income taxes paid	(305.1)	(349.5)	(44.3)	14.5%
Other	33.5	27.3	(6.1)	(18.5%)
Net cash provided by operating activities	241.3	274.0	32.7	13.6%
Purchase of tangible fixed assets	(87.5)	(84.2)	3.3	(3.8%)
Purchases of marketable securities/investment securities and proceeds from sales of marketable securities/investment securities (Net)	(54.9)	(613.5)	(558.5)	-
Investment in recoverable accounts under production sharing (capital expenditures)	(91.6)	(77.8)	13.7	(15.0%)
Other	(17.6)	(68.8)	(51.2)	289.9%
Net cash used in investing activities	(251.8)	(844.5)	(592.6)	235.4%
Net cash provided by financing activities	68.9	548.0	479.1	695.0%
Cash and cash equivalents at end of the period	216.3	182.0	(34.3)	(15.9%)

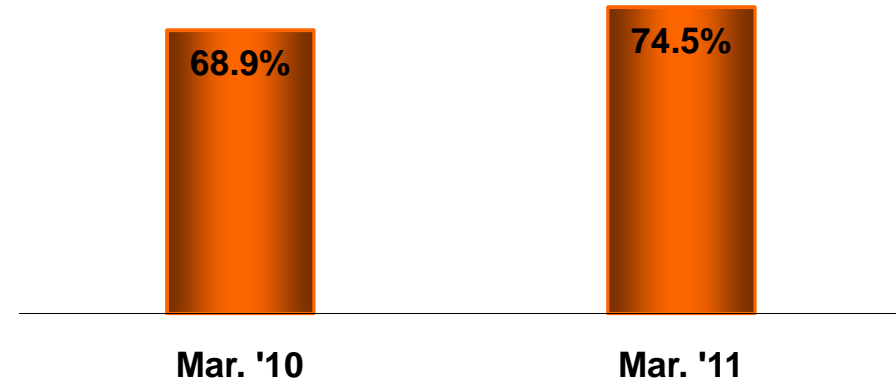
Financial Indices



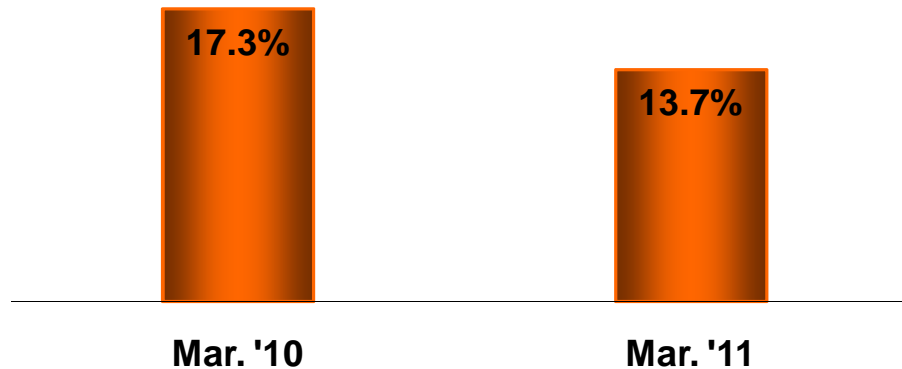
Net Debt/Total Capital Employed (Net)*



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, 2012



	1st Half	2nd Half	Full year
Brent oil price (\$/bbl)	95.0	95.0	95.0
Average exchange rate (¥/\$)	80.0	80.0	80.0

Full Year	Mar. '11 (Actual)	Mar. '12 (Forecasts)	Change	% Change
Net Sales (Billions of yen)	943.0	1,016.0	72.9	7.7%
Operating Income (Billions of yen)	529.7	569.0	39.2	7.4%
Ordinary Income (Billions of yen)	508.5	550.0	41.4	8.1%
Net Income (Billions of yen)	128.6	130.0	1.3	1.0%

1st Half

Net Sales (Billions of yen)	432.9	497.0	64.0	14.8%
Operating Income (Billions of yen)	232.6	275.0	42.3	18.2%
Ordinary Income (Billions of yen)	220.1	266.0	45.8	20.8%
Net Income (Billions of yen)	50.6	60.0	9.3	18.5%

Cash dividends per share (yen)	2Q End	3,000	3,000
	FY End	3,000	3,000
	TOTAL	6,000	6,000

Sales and Investment plan for the year ending March 31, 2012



		Mar. '11 (Actual)	Mar. '12 (Forecasts)	Change	% Change
Sales Volume	Crude oil (thousand bbl) ¹	76,651	83,991	7,340	9.6%
	Natural gas (MMcf) ²	401,228	363,840	(37,388)	(9.3%)
	Overseas	336,975	298,794	(38,181)	(11.3%)
	Japan	64,253 (1,722 million m ³)	65,046 (1,743 million m ³)	793 (21 million m ³)	1.2%
	LPG (thousand bbl) ³	3,487	2,409	(1,078)	(30.9%)

(Billions of yen)	Mar. '11 (Actual)	Mar. '12 (Forecasts)	Change	% Change
Development expenditure	187.0	275.0	88.0	47.1%
Other capital expenditure	21.2	37.0	15.8	74.5%
Exploration expenditure	32.5	54.0	21.5	66.2%
<i>Exploration expenses and Provision for explorations</i> ⁴	<i>Exploration expenses</i> 12.0	<i>Exploration expenses</i> 13.6	19.3	72.8%
	<i>Provision for explorations</i> 14.5	<i>Provision for explorations</i> 32.2		
<i>(Minority Interest Portion)</i> ⁵	5.2	20.2	15.0	288.5%

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 "Provision for allowance for recoverable accounts under production sharing" + "Provision for exploration projects"

5 Capital increase from minority shareholders, etc.

Net Income Sensitivities



- Estimated Impact of crude oil price and foreign exchange fluctuation on consolidated net income for the year ending March 31, 2012

(Billions of yen)

Brent Crude Oil Price; \$1/bbl increase (decrease)	+2.0 (2.0)
Exchange Rate; ¥1 depreciation (appreciation) against the U.S. dollar	+2.4 (2.4)

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