
Financial Results for the six months ended September 30, 2011
Support Material

INPEX CORPORATION

November 4, 2011

Highlights of the Consolidated Financial Results for the six months ended September 30, 2011 **INPEX**

	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales (Billions of yen)	432.9	573.1	140.1	32.4%
Crude Oil Sales	249.2	352.1	102.8	41.2%
Natural Gas Sales (including LPG)	170.6	205.8	35.2	20.7%
Others	13.0	15.1	2.1	16.2%
Operating Income (Billions of yen)	232.6	328.0	95.4	41.0%
Ordinary Income (Billions of yen)	220.1	332.4	112.3	51.0%
Net Income (Billions of yen)	50.6	74.3	23.7	47.0%
Net income per share (Yen)	18,584.05	20,377.60	1,793.55	9.7%

Average number of shares issued and outstanding during the six months ended September 30, 2011 (consolidated): 3,650,894

Average crude oil price (Brent) (\$/bbl)	78.22	114.68	36.46	46.6%
Average exchange rate (¥/\$)	88.90	79.75	9.15 Yen appreciation	10.3% Yen appreciation

Crude Oil Sales



	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales (Billions of yen)	249.2	352.1	102.8	41.2%
Sales volume (Mbbbl)	36,496	39,139	2,643	7.2%
Average unit price of overseas production (\$/bbl)	75.70	111.77	36.07	47.6%
Average unit price of domestic production (¥/kl)	47,156	61,927	14,771	31.3%
Average exchange rate (¥/\$)	89.39	79.93	9.46 Yen appreciation	10.6% Yen appreciation
Sales volume by region (Mbbbl)	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Japan	73 (12 thousand kl)	72 (11 thousand kl)	(0) (-0 thousand kl)	(0.4%)
Asia/Oceania	9,362	6,619	(2,743)	(29.3%)
Eurasia (Europe/NIS)	2,979	4,864	1,885	63.3%
Middle East/Africa	23,336	27,551	4,215	18.1%
Americas	745	32	(713)	(95.7%)
Total	36,496	39,139	2,643	7.2%

Natural Gas Sales (excluding LPG)



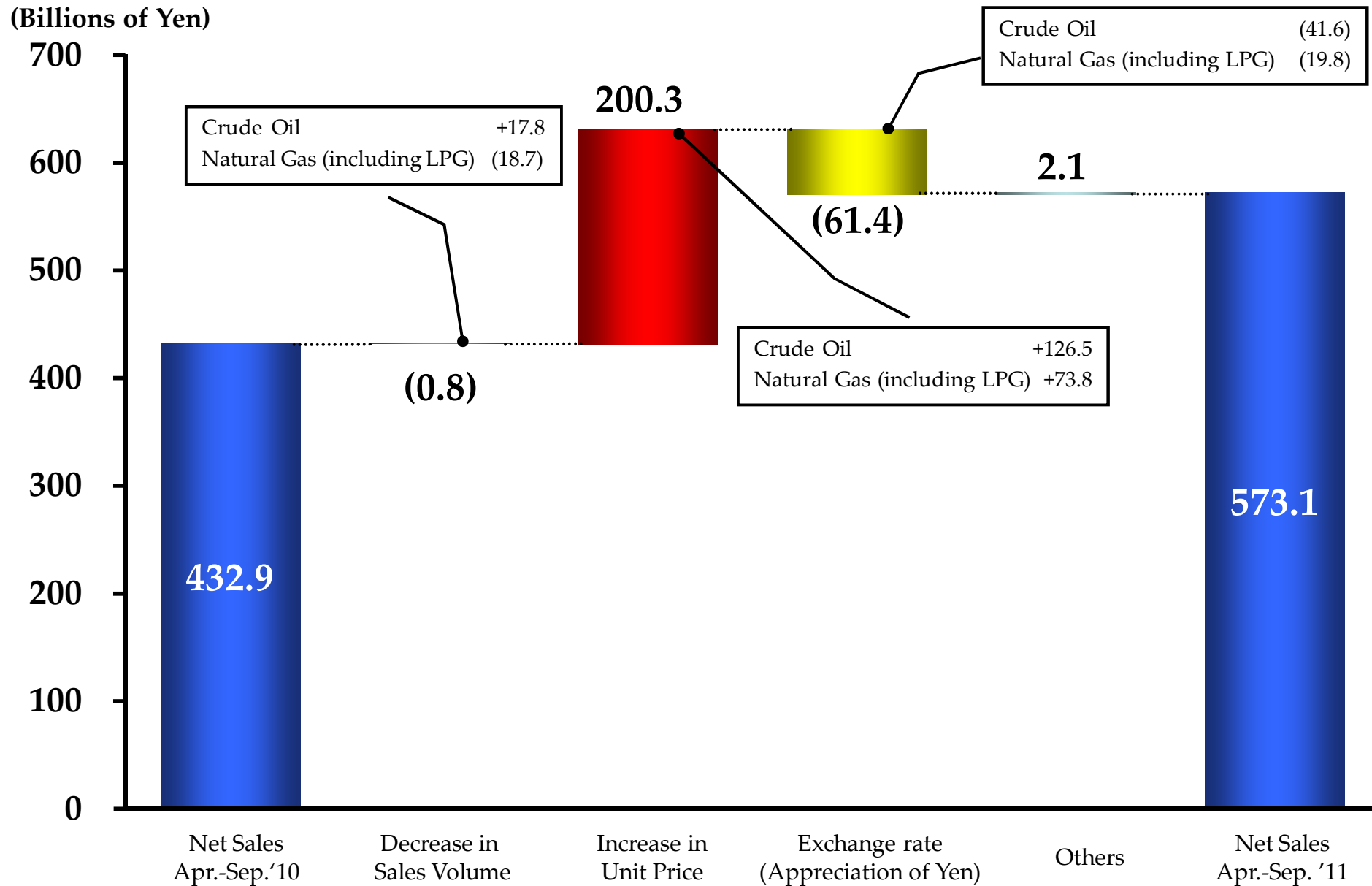
	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales (Billions of yen)	160.3	201.5	41.2	25.7%
Sales volume (MMcf)	200,495	184,454	(16,041)	(8.0%)
Average unit price of overseas production (\$/Mcf)	8.39	13.55	5.16	61.5%
Average unit price of domestic sales(¥/ m ³)	41.24	42.82	1.58	3.8%
Average exchange rate (¥/\$)	89.15	79.90	9.25 Yen appreciation	10.4% Yen appreciation
Sales volume by region (MMcf)	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Japan	28,954 (776 million m ³ *)	28,427 (762 million m ³ *)	(527) (- 14 million m ³ *)	(1.8%)
	Purchased Volume 241 million m ³ *	Purchased Volume 271million m ³ *	30 million m ³ *	12.4%
Asia/Oceania	155,675	142,153	(13,522)	(8.7%)
Eurasia (Europe/NIS)	-	-	-	-
Middle East/Africa	-	-	-	-
Americas	15,866	13,873	(1,992)	(12.6%)
Total	200,495	184,454	(16,041)	(8.0%)

(FYI) LPG Sales

* 43.12MJ / 1m³

	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales (Billions of yen)	10.2	4.2	(5.9)	(58.3%)

Analysis of Net Sales Increase



Statements of Income



(Billions of Yen)	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Net Sales	432.9	573.1	140.1	32.4%
Cost of Sales	162.0	199.4	37.3	23.1%
Exploration expenses	6.4	10.5	4.0	63.1%
Selling, general and administrative expenses	31.8	35.1	3.2	10.2%
Operating Income	232.6	328.0	95.4	41.0%
Other income	10.4	19.8	9.3	89.1%
Other expenses	22.9	15.4	(7.5)	(32.9%)
Ordinary Income	220.1	332.4	112.3	51.0%
Income taxes-current	160.0	245.3	85.3	53.3%
Income taxes-deferred	6.9	4.0	(2.8)	(41.5%)
Minority interests	2.4	8.6	6.1	246.1%
Net Income	50.6	74.3	23.7	47.0%

Crude Oil sales :	352.1
(Change)	+102.8
Natural Gas sales* :	205.8
(Change)	+35.2

Cost of sales for Crude Oil :	112.3
(Change)	+19.5
Cost of sales for Natural Gas* :	75.3
(Change)	+15.9

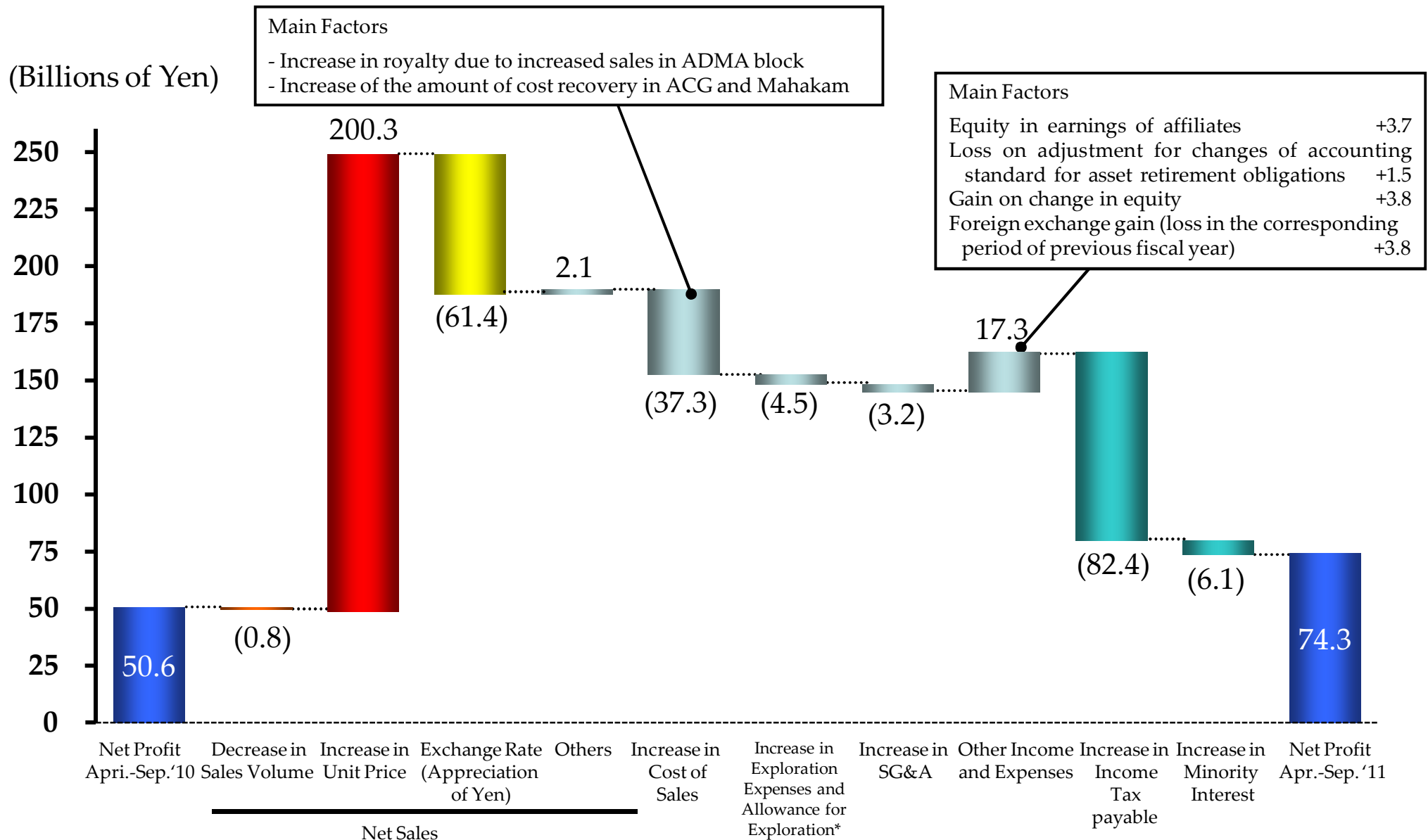
* Including LPG

Other Income/Expenses



(Billions of Yen)	Apr.- Sep. '10	Apr.- Sep. '11	Change	%Change
Other income	10.4	19.8	9.3	89.1%
Interest income	2.0	2.0	0.0	3.9%
Dividend income	2.2	2.1	(0.0)	(1.9%)
Equity in earnings of affiliates	0.3	4.0	3.7	-
Gain on change in equity	2.8	6.6	3.8	138.8%
Foreign exchange gain	-	1.9	1.9	-
Other	3.1	2.8	(0.2)	(89.8%)
Other expenses	22.9	15.4	(7.5)	(32.9%)
Interest expense	0.5	0.5	0.0	12.7%
Provision for allowance for recoverable accounts under production sharing	7.5	9.1	1.6	21.9%
Provision for exploration projects	2.0	0.8	(1.1)	(58.3%)
Loss on adjustment for changes of accounting standard for asset retirement obligations	1.5	-	(1.5)	(100.0%)
Foreign exchange loss	1.8	-	(1.8)	(100.0%)
Other	9.5	4.8	(4.6)	(49.0%)

Analysis of Net Profit Increase



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

Balance Sheets



(Billions of yen)	Mar.'11	Sep. '11	Change	%Change
Current assets	492.9	523.1	30.2	6.1%
Tangible fixed assets	379.8	379.6	(0.2)	(0.1%)
Intangible assets	249.1	241.9	(7.1)	(2.9%)
Recoverable accounts under production sharing	534.3	560.4	26.1	4.9%
Other	1,121.0	1,151.6	30.5	2.7%
Less allowance for recoverable accounts under production sharing	(96.8)	(109.5)	(12.7)	13.1%
Total assets	2,680.3	2,747.2	66.8	2.5%
Current liabilities	254.7	257.2	2.5	1.0%
Long-term liabilities	328.2	335.5	7.2	2.2%
Total net assets	2,097.3	2,154.4	57.0	2.7%
(Minority interests)	100.4	108.0	7.5	7.5%
Total liabilities and net assets	2,680.3	2,747.2	66.8	2.5%
Net assets per share (Yen)	546,959	560,509	13,550	2.5%

Statements of Cash Flows



(Billions of Yen)	Apr.-Sep. '10	Apr.-Sep. '11	Change	%Change
Income before income taxes and minority interests	220.1	332.4	112.3	51.0%
Depreciation and amortization	28.0	23.7	(4.3)	(15.5%)
Recovery of recoverable accounts under production sharing (capital expenditures)	23.9	29.0	5.1	21.6%
Recoverable accounts under production sharing (operating expenditures)	(2.2)	(11.1)	(8.8)	386.6%
Income taxes paid	(179.1)	(249.0)	(69.8)	39.0%
Other	36.0	13.4	(22.5)	(62.6%)
Net cash provided by operating activities	126.7	138.6	11.8	9.4%
Purchase of tangible fixed assets	(42.2)	(23.6)	18.6	(44.1%)
Purchases of marketable securities/investment securities and proceed from sales of marketable securities/investment securities (Net)	(36.6)	(85.1)	(48.4)	131.1%
Investment in recoverable accounts under production sharing (capital expenditures)	(39.8)	(43.2)	(3.3)	8.5%
Other	(29.2)	(4.0)	25.2	(86.3%)
Net cash used in investing activities	(148.0)	(155.9)	(7.9)	5.4%
Net cash provided by financing activities	523.4	12.3	(511.0)	(97.6%)
Cash and cash equivalents at end of the period	707.0	170.3	(536.7)	(75.9)

Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2011 **INPEX**

- Assumptions

(August 3, 2011)	1 st half (Previous Forecasts)
Crude oil price (Brent) (US\$/bbl)	106.1
Exchange rate (yen/US\$)	80.9

↓

(Nov. 4, 2011)	1 st half (Actual Results)
Crude oil price (Brent) (US\$/bbl)	114.7
Exchange rate (yen/US\$)	79.8

- Differences between Consolidated Financial Forecasts and Actual Results for the six months ended September 30, 2011

	Previous Forecasts (August 3, 2011)	Actual Results	Change	% Change
Net Sales (billions of yen)	543.0	573.1	30.1	5.6%
Operating income (billions of yen)	307.0	328.0	21.0	6.9%
Ordinary income (billions of yen)	304.0	332.4	28.4	9.4%
Net income (billions of yen)	70.0	74.3	4.3	6.3%

Revisions of Financial Forecasts for the year ending March 31, 2012



- Assumptions

(August 3, 2011)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	106.1	95.0	100.5
Exchange rate (yen/US\$)	80.9	80.0	80.4



(Nov. 4, 2011)	1 st half	2 nd half	Full year
Crude oil price (Brent) (US\$/bbl)	114.7	95.0	104.8
Exchange rate (yen/US\$)	79.8	75.0	77.4

- Financial Forecasts for the year ending March 31, 2012

	Previous forecasts (August 3, 2011)	Revised forecasts (Nov. 4, 2011)	Change	% Change
Net Sales (billions of yen)	1,058.0	1,068.0	10.0	0.9%
Operating income (billions of yen)	597.0	600.0	3.0	0.5%
Ordinary income (billions of yen)	585.0	601.0	16.0	2.7%
Net income (billions of yen)	140.0	140.0	—	—

- Dividend per share

	End of 2Q	End of fiscal year (forecast)	Total (forecast)
Year ending March 31, 2012 (yen)	3,000	3,000	6,000