

**Consolidated Financial Results for the Nine Months ended December 31, 2008**

February 12, 2009

**Note: The following report is an English translation of the Japanese-language original.**

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(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Nine Months ended December 31, 2008 (April 1, 2008-December 31, 2008)

(1) Consolidated operating results

(The percentage expressions represent the changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the nine months ended								
December 31, 2008	922,643	—	600,887	—	561,872	—	140,860	—
December 31, 2007	857,894	17.6	494,848	14.8	481,336	12.6	117,233	9.6

	Net income per Share—basic	Net income per share—diluted
	Yen	Yen
For the nine months ended		
December 31, 2008	59,806.81	—
December 31, 2007	49,741.34	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets	Net assets excluding minority interests per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2008	1,752,640	1,362,790	72.6	540,759.88
As of March 31, 2008	1,807,900	1,238,812	64.0	491,168.09

(Reference): Net assets excluding minority interests: As of December 31, 2008, ¥ 1,272,675 million  
 As of March 31, 2008, ¥ 1,157,370 million

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2008	—	3,500.00	—	4,000.00	7,500.00
For the year ending March 31, 2009	—	4,000.00			8,000.00
For the year ending March 31, 2009 (estimated)			—	4,000.00	

(Reference): Changes in estimated dividends for the year ending March 31, 2009 from the previous estimation: None

3. Forecasted Consolidated Financial Results for the year ending March 31, 2009 (April 1, 2008-March 31, 2009)

(The percentage expressions represent the changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the year ending March 31, 2009	1,153,000	(4.2)	723,000	1.2	692,000	0.9	150,000	(13.4)	63,735.03

(Reference): Changes in forecasted consolidated financial results for the year ending March 31, 2009 from the previous forecast: None

4. Other

- (1) Significant changes in scope of consolidation : None
- (2) Adoption of simplified accounting method or special accounting treatment for preparation of quarterly consolidated financial statements: : None
- (3) Changes in accounting principles, procedures, presentations, etc., pertaining to preparation of quarterly consolidated financial statements (those to be stated as “Changes to the Basis of Presenting Consolidated Financial Statements”):
- 1. Changes associated with revision in accounting standards :Yes
  - 2. Other changes: :None

Note: For more details, refer to “Other” (page 4).

(4) Number of shares issued (Common stock)

- 1. Number of shares issued at the end of the period (including treasury stocks): as of December 31, 2008; 2,358,410 shares  
as of March 31, 2008; 2,358,410 shares
- 2. Number of treasury stock at the end of the period: as of December 31, 2008; 4,916 shares  
as of March 31, 2008; 2,047 shares
- 3. Number of average shares: for the nine months ended December 31, 2008; 2,355,260 shares  
for the nine months ended December 31, 2007; 2,356,864 shares

Note: Since shareholder of the special class share is entitled to the same rights as that for shareholders of common stock regarding dividends and the distribution of residual property, the special class share is classified as common stock equivalent share.

\*Explanation regarding the appropriate use of estimated consolidated operating results

Effective the fiscal year ending March 31, 2009, the Company applies “Accounting Standard for Quarterly Financial Statements” (ASBJ Statement No. 12) and “Implementation Guidance for Accounting Standard for Quarterly Financial Statements” (ASBJ Guidance No. 14). The Company also prepares quarterly consolidated financial statements according to “Regulations for Quarterly Consolidated Financial Statements.”

The aforementioned forecasts of “3. Forecasted Consolidated Financial Results for the year ending March 31, 2009” are based on currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to change in business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and financial and tax schemes. Please refer to “3. Qualitative Information on Forecasted Consolidated Financial Results” on page 4.

## 【Qualitative Information / Financial Statements】

### 1. Qualitative Information on Consolidated Financial Results

During the nine months ended December 31, 2008, consolidated net sales were ¥922,643 million (increased by ¥64,749 million, or 7.5%, from the corresponding period of the previous fiscal year; refer to “Reference” on page 12-14) mainly due to increase in average sales price of crude oil and natural gas, despite appreciation of Japanese yen, and decrease in sales volume of crude oil. Net sales of crude oil increased by ¥13,063 million, or 2.3%, to ¥569,444 million, and net sales of natural gas increased by ¥50,705 million, or 18.1% to ¥331,566 million, respectively. Sales volume of crude oil decreased by 7,148 Mbbls, or 11.3%, to 55,978 Mbbls. Sales volume of natural gas decreased by 2,476 MMcf, or 0.8%, to 291,717 MMcf. Sales volume of natural gas produced overseas decreased by 2,976 MMcf, or 1.2%, to 247,538 MMcf, and sales volume of natural gas produced domestically increased by 13 MMm<sup>3</sup>, or 1.1%, to 1,184 MMm<sup>3</sup> (44,178 MMcf). The average sales price of crude oil produced overseas increased by US\$21.53 per bbl, or 28.8 %, to US\$96.34 per bbl, and the average sales price of natural gas produced overseas increased by US\$2.76 per Mcf, or 35.2%, to US\$10.61 per Mcf. In addition, the average sales price of natural gas produced domestically increased by ¥2.62, or 7.4%, to ¥37.85 per m<sup>3</sup>. The average exchange rate of Japanese yen on consolidated net sales appreciated by ¥12.93, or 11.0%, to ¥104.41 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥64.7 billion in net sales was derived mainly from the following factors: a decrease in sales volume of crude oil and natural gas adversely affected ¥62.9 billion, an increase in unit sales price contributed ¥232.0 billion, the appreciation of Japanese yen against U.S. dollar adversely affected ¥105.3 billion and net sales excluding crude oil and natural gas increased by ¥0.9 billion.

Cost of sales for the nine months ended December 31, 2008 decreased by ¥382 million, or 13.1%, to ¥253,720 million mainly due to decrease in cost recovery at ACG Oil Fields, despite increase in royalty at ADMA Block owing to increase in sales. Exploration expenses decreased by ¥5,809 million, or 24.1%, to ¥18,254 million, and selling, general and administrative expense increased by ¥2,820 million, or 6.0%, to ¥49,781 million. As a result, operating income increased by ¥106,039 million, or 21.4%, to ¥600,887 million.

Other income decreased by ¥957 million, or 3.8 %, to ¥24,562 million due to absence of gain on redetermination of unitized field at Bayu-Undan Gas-Condensate Field, gain on taking effect of exploration and production agreement which recorded at Venezuela project in corresponding period of the previous fiscal year, despite increase in dividend income. Other expenses increased by ¥24,546 million, or 62.9%, to ¥63,578 million due to increase in loss on valuation of investment securities and shift from exchange gain to exchange loss from the corresponding period of the previous fiscal year, despite decrease in interest expense. As a result, ordinary income increased by ¥80,535 million, or 16.7%, to ¥561,872 million.

Total amount of current income taxes increased by ¥85,109 million, or 24.4%, to ¥434,254 million, and deferred income taxes were ¥(15,110) million, and minority interests were ¥1,868 million. As a result of above effects, net income for the nine months ended December 31, 2008 increased by ¥23,626 million, or 20.2%, to ¥140,860 million from the corresponding period of the previous fiscal year.

Financial results of geographical segment are as follows:

(1) Japan

Net sales were ¥70,816 million and operating income was ¥26,353 million, respectively mainly due to steady sales of natural gas.

(2) Asia - Oceania

Net sales were ¥370,942 million and operating income was ¥258,911 million, respectively mainly due to increase in sales price of crude oil and natural gas despite decrease in sales volume.

(3) Eurasia (Europe - NIS)

Net sales were 62,848 and operating income was ¥32,539 million, respectively mainly due to increase in sales price of crude oil despite decrease in sales volume.

(4) Middle East - Africa

Net sales were ¥411,468 million and operating income was ¥289,118 million, respectively mainly due to increase in sales price and sales volume of crude oil.

(5) Americas

Net sales were ¥6,568 million and operating loss was ¥396 million.

### 2. Qualitative Information on Consolidated Financial Position

Consolidated total assets as of December 31, 2008 decreased by ¥55,260 million to ¥1,752,640 million from ¥1,807,900 million as of March 31, 2008. Fixed assets increased by ¥104,698 million from the corresponding period of the previous fiscal year, due to increase in recoverable accounts under production sharing at Kashagan Oil Field and Offshore Mahakam Block, and increase in tangible fixed assets by development investments and others in Oceania area. However, current assets decreased by ¥159,958 million due to decrease in cash and deposits, and accounts receivable-trade caused by fall in sales price of crude oil and appreciation of Japanese yen. Meanwhile, total liabilities decreased by ¥179,238 million due to repayments of loans and decrease in foreign income taxes payable caused by fall in sales price of crude oil.

Net assets increased by ¥123,977 million to ¥1,362,790 million, of which minority interests in net assets increased by ¥8,673 million to ¥90,115 million.

Cash and cash equivalents at the end of the nine months ended December 31, 2008 totaled ¥183,884 million reflecting net decrease of ¥38,385 million from ¥222,269 million at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financial activities and those factors are as follows:

(1) Cash flows from operating activities

Net cash provided by operating activities was ¥210,008 million (decreased by ¥9,432 million from the corresponding period of the previous fiscal year). This is due to increase in income taxes paid, despite increase in net income and cash due to recovery of accounts receivable-trade.

(2) Cash flows from investing activities

Net cash used in investing activities was ¥195,694 million (increased by ¥30,705 million from the corresponding period of the previous fiscal year). This is mainly due to increase in payments for purchases of tangible fixed assets.

(3) Cash flows from financial activities

Net cash used in financial activities was ¥47,370 million (increased by ¥18,264 million from the corresponding period of the previous fiscal year). This is mainly due to increase in repayments of long-term debt.

3. Qualitative Information on Forecasts for Consolidated Financial Results

The Company has not revised its consolidated financial forecasts for the year ending March 31, 2009 from its forecasts previously announced in November 11, 2008 which has disclosed that net income would be ¥150,000 million.

4. Other

Changes in accounting principles, procedures, presentations, etc., pertaining to preparation of quarterly consolidated financial statements

Effective the fiscal year ending March 31, 2009, the Company applies “Accounting Standard for Quarterly Financial Statements” (ASBJ Statement No. 12) and “Implementation Guidance for Accounting Standard for Quarterly Financial Statements” (ASBJ Guidance No. 14). The Company also prepares quarterly consolidated financial statements according to “Regulations for Quarterly Consolidated Financial Statements.”

## 5. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

Accounts	As of December 31, 2008	Condensed balance sheet as of March 31, 2008
(Assets)		
Current assets		
Cash and deposits	143,419	204,596
Accounts receivable-trade	63,316	120,948
Marketable securities	133,770	115,730
Inventories	18,640	19,716
Other	46,033	104,176
Allowance for doubtful accounts	(26)	(58)
Total current assets	405,151	565,110
Fixed assets		
Tangible fixed assets	270,400	254,481
Intangible assets		
Goodwill	116,573	121,644
Other	140,978	143,836
Total intangible assets	257,552	265,480
Investments and other assets		
Investment securities	378,571	360,726
Recoverable accounts under production sharing	439,371	383,162
Other	97,530	61,258
Allowance for doubtful accounts	(614)	(911)
Allowance for recoverable accounts under production sharing	(85,826)	(71,445)
Allowance for investments in exploration	(9,496)	(9,963)
Total investments and other assets	819,535	722,827
Total fixed assets	1,347,488	1,242,789
Total assets	1,752,640	1,807,900

(Millions of yen)

Accounts	As of December 31, 2008	Condensed balance sheet as of March 31, 2008
(Liabilities)		
Current liabilities		
Accounts payable-trade	11,575	22,582
Short-term loans	26,376	19,274
Income taxes payable	71,532	131,523
Provision for exploration projects	7,174	10,786
Accrued bonuses to officers	116	208
Other	86,712	140,909
Total current liabilities	203,486	325,285
Long-term liabilities		
Long-term debt	130,920	174,813
Accrued retirement benefits to employees	8,426	8,645
Liabilities for site restoration and decommissioning costs	13,761	12,728
Liabilities for losses on development activities	1,964	1,964
Accrued special repair and maintenance	406	229
Other	30,884	45,420
Total long-term liabilities	186,363	243,802
Total liabilities	389,850	569,088
(Net assets)		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	418,491	418,493
Retained earnings	840,630	718,616
Treasury stock	(5,248)	(2,215)
Total shareholders' equity	1,283,873	1,164,894
Valuation, translation adjustments and others		
Unrealized holding loss on securities	(6,045)	(7,468)
Unrealized loss (gain) from hedging instruments	(0)	3
Translation adjustments	(5,152)	(60)
Total valuation, translation adjustments and others	(11,198)	(7,524)
Minority interests	90,115	81,442
Total net assets	1,362,790	1,238,812
Total liabilities and net assets	1,752,640	1,807,900

## (2) Consolidated Statement of Income

(Millions of yen)

Accounts	For the nine months ended December 31, 2008
Net sales	922,643
Cost of sales	253,720
Gross profit	668,923
Exploration expenses	18,254
Selling, general and administrative expenses	49,781
Operating income	600,887
Other income	
Interest income	5,967
Dividend income	10,568
Equity in earnings of affiliates	1,315
Other	6,711
Total other income	24,562
Other expenses	
Interest expense	3,547
Provision for allowance for recoverable accounts under production sharing	15,265
Provision for exploration projects	2,394
Loss on valuation of investment securities	30,152
Foreign exchange loss	5,143
Other	7,075
Total other expenses	63,578
Ordinary income	561,872
Income before income taxes and minority interests	561,872
Income taxes-current	434,254
Income taxes-deferred	(15,110)
Total income taxes	419,143
Minority interests	1,868
Net income	140,860

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the nine months ended December 31, 2008
Cash flows from operating activities	
Income before income taxes and minority interests	561,872
Depreciation and amortization	31,799
Amortization of goodwill	5,070
Provision for allowance for recoverable accounts under production sharing	18,049
Provision for exploration projects	(3,477)
Provision for accrued retirement benefits to employees	(219)
Provision for site restoration and decommissioning costs	1,100
Other provisions	2,125
Interest and dividend income	(16,535)
Interest expense	3,547
Foreign exchange loss	5,131
Equity in earnings of affiliates	(1,315)
Loss on valuation of investment securities	30,152
Recovery of recoverable accounts under production sharing (capital expenditures)	35,265
Recoverable accounts under production sharing (operating expenditures)	(25,055)
Accounts receivable-trade	58,256
Inventories	936
Accounts payable-trade	(11,481)
Accounts receivable-other	30,048
Accounts payable-other	(48,242)
Other	(2,862)
Subtotal	674,166
Interest and dividends received	16,620
Interest paid	(5,031)
Income taxes paid	(475,746)
Net cash provided by operating activities	210,008



(Millions of yen)

Accounts	For the nine months ended December 31, 2008
Cash flows from investing activities	
Increase in time deposits	(3,059)
Decrease in time deposits	3,295
Payments for purchases of tangible fixed assets	(57,031)
Proceeds from sales of tangible fixed assets	314
Payments for purchases of intangible assets	(2,592)
Payments for purchases of marketable securities	(19,082)
Proceeds from sales of marketable securities	96,313
Payments for purchases of investment securities	(132,203)
Proceeds from sales of investment securities	6,510
Investment in recoverable accounts under production sharing (capital expenditures)	(84,723)
Increase in short-term loans receivable	(45)
Long-term loans made	(2,972)
Collection of long-term loans receivable	725
Other	(1,142)
Net cash used in investing activities	(195,694)
Cash flows from financing activities	
Increase in short-term loans	15,602
Proceeds from long-term debt	11,800
Repayments of long-term debt	(59,817)
Proceeds from minority interests for additional shares	7,101
Purchase of treasury stock	(3,048)
Cash dividends paid	(18,837)
Dividends paid to minority shareholders	(81)
Other	(90)
Net cash used in financing activities	(47,370)
Effect of exchange rate changes on cash and cash equivalents	(5,329)
Net decrease in cash and cash equivalents	(38,385)
Cash and cash equivalents at beginning of the period	222,269
Cash and cash equivalents at end of the period	183,884

Effective the fiscal year ending March 31, 2009, the Company applies “Accounting Standard for Quarterly Financial Statements” (ASBJ Statement No. 12) and “Implementation Guidance for Accounting Standard for Quarterly Financial Statements” (ASBJ Guidance No. 14). The Company also prepares quarterly consolidated financial statements according to “Regulations for Quarterly Consolidated Financial Statements.”

(4) Conditions or events that indicate there could be substantial doubt about the Company’s ability to continue as a going concern

None

(5) Segment information

【Business segment information】

For the nine months ended December 31, 2008 (April 1, 2008 through December 31, 2008)

Segment information by business has been omitted because the crude oil and natural gas business accounts for more than 90% of total sales and operating income.

【Geographical segment information】

For the nine months ended December 31, 2008 (April 1, 2008 through December 31, 2008)

(Millions of yen)

	Japan	Asia - Oceania	Eurasia (Europe-NIS)	Middle East - Africa	Americas	Total	Eliminations and other	Consolidated
Net sales								
(1) Sales to third parties	70,816	370,942	62,848	411,468	6,568	922,643	—	922,643
(2) Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	70,816	370,942	62,848	411,468	6,568	922,643	—	922,643
Operating income (loss)	26,353	258,911	32,539	289,118	(396)	606,525	(5,638)	600,887

Notes: 1. Countries and areas are segmented based on their geographic proximity and their mutual operational relationships.

2. Major countries and areas that belong to segments other than Japan are as follows:

- (1) Asia - Oceania·····Indonesia, Australia, East Timor, Vietnam
- (2) Eurasia (Europe - NIS)··Azerbaijan, Kazakhstan, UK
- (3) Middle East - Africa····UAE, D.R. Congo, Iran, Libya, Egypt, Algeria, Angola
- (4) Americas··········Venezuela, Ecuador, USA, Canada, Suriname, Brazil

【Overseas sales】

For the nine months ended December 31, 2008 (April 1, 2008 through December 31, 2008)

	Asia - Oceania	Other	Total
I. Overseas sales (Millions of yen)	318,216	36,424	354,641
II. Consolidated sales (Millions of yen)	—	—	922,643
III. Overseas sales as a percentage of consolidated sales (%)	34.5	3.9	38.4

Notes: 1. Countries and areas are segmented based on their geographic proximity.

2. Major countries and areas that belong to segments other than Japan are as follows:

- (1) Asia - Oceania······South Korea, Taiwan, Indonesia, Singapore, Thailand, Philippines, Australia
- (2) Other··········USA

3. Overseas sales consist of export sales of the Company and its domestic consolidated companies and sales (other than exports to Japan) of its foreign consolidated subsidiaries. Overseas sales are totaled up based on final destination.

(6) Note on significant changes in shareholders' equity

None

[Reference]

Consolidated Statement of Income for the nine months ended December 31, 2007

(Millions of yen)

Accounts	For the nine months ended December 31, 2007
	Amounts
I Net sales	857,894
II Cost of sales	292,020
Gross profit	565,874
III Exploration expenses	24,064
IV Selling, general and administrative expenses	46,961
Operating income	494,848
V Other income	25,519
1 Interest income	8,731
2 Equity in earnings of affiliates	1,831
3 Net gain on re-determination of unitized field	4,005
4 Net gain on taking effect of exploration and production agreement	3,527
5 Foreign exchange gain	277
6 Other	7,146
VI Other expenses	39,031
1 Interest expense	8,820
2 Provision for allowance for recoverable accounts under production sharing	15,228
3 Loss on valuation of investment securities	7,915
4 Other	7,066
Ordinary income	481,336
Income before income taxes and minority interests	481,336
Income taxes-current	349,144
Income taxes-deferred	(55)
Minority interests	15,013
Net income	117,233

## Consolidated Statement of Cash Flows for the nine months ended December 31, 2007

(Millions of yen)

Accounts	For the nine months ended December 31, 2007
	Amounts
I Cash flows from operating activities	
Income before income taxes and minority interests	481,336
Depreciation and amortization	26,694
Amortization of goodwill	4,926
Provision for allowance for recoverable accounts under production sharing	16,224
Interest and dividend income	(12,611)
Interest expense	8,820
Foreign exchange gain	(775)
Equity in earnings of affiliates	(1,831)
Accounts receivable-trade	(53,220)
Recovery of recoverable accounts under production sharing (capital expenditures)	80,523
Recoverable accounts under production sharing (operating expenditures)	(28,795)
Other	22,856
Subtotal	544,148
Interest and dividends received	12,223
Interest paid	(8,933)
Income taxes paid	(327,997)
Net cash provided by operating activities	219,440
II Cash flows from investing activities	
Proceeds from sales of marketable securities	36,156
Payments for purchases of tangible fixed assets	(35,977)
Proceeds from sales of tangible fixed assets	104
Payments for purchases of investment securities	(87,384)
Proceeds from sales of investment securities	104
Investment in recoverable accounts under production sharing (capital expenditures)	(99,568)
Payments for purchases of mining rights	(16,082)
Proceeds from transfer of mining rights	27,890
Other	9,765
Net cash used in investing activities	(164,989)
III Cash flows from financing activities	
Proceeds from long-term debt	34,461
Repayments of long-term debt	(44,066)
Cash dividends paid	(24,750)
Stock transfer payment	(0)
Other	5,249
Net cash used in financing activities	(29,106)
IV Effect of exchange rate changes on cash and cash equivalents	(5,858)
V Net increase in cash and cash equivalents	19,486
VI Cash and cash equivalents at beginning of the period	189,416
VII Cash and cash equivalents at end of the period	208,903

6. Other

(1) Production, orders received and sales performance

1) Actual production

The following table shows actual production by business segment:

Business segment	Category	(Reference)	For the nine months ended
		For the nine months ended December 31, 2007	December 31, 2008
Crude oil and natural gas	Crude oil	66 MMbbls ( 241 Mbbls per day)	60 MMbbls ( 217 Mbbls per day)
	Natural gas	293 Bcf (1,065 MMcf per day)	290 Bcf (1,053 MMcf per day)
	Subtotal	115 MMboe (418 Mboe per day)	108 Mboe (393 Mboe per day)
	Petroleum products	170 Mkl (1,072 Mbbls)	177 Mkl (1,116 Mbbls)
	Iodine	358 tons	375 tons
	Electric power generation	82 millions kWh	74 millions kWh

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the amount of LPG produced in the domestic refinery is included in 'Petroleum Products.'
  2. A portion of crude oil production volume is consumed as material for petroleum products.
  3. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
  4. The production by the Company's affiliates accounted for by the equity method is included in the figures above. Also the production volume is a result for the nine months ended December 31 regardless of a closing date on the basis of fiscal periods of its subsidiaries or affiliates.
  5. The production volume of crude oil and natural gas under the production sharing contracts entered by INPEX Group corresponds to the net economic take of our group.  
Figures calculated by multiplying the gross production volume by our company's interest share are 88 MMbbls (321 Mbbls per day) of crude oil, 529 Bcf (1,923 MMcf per day) of natural gas, and in total 176 MMboe (642 Mboe per day).
  6. Boe means barrels of oil equivalent.
  7. The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
  8. Iodine is refined by another company on consignment.
  9. Figures are rounded to nearest whole number.

2) Orders received

This information is not disclosed since the amount of orders received accounted for a minor portion of total sales. In addition, there is no production for orders received in crude oil and natural gas business.

3) Actual sales

- a) The Company takes back the full amount of crude oil produced overseas allocated to us under production sharing contracts and produced under concession agreements, and sell it to domestic and foreign customers. The Company sells natural gas produced in Indonesia in the form of LNG to Japanese power companies, city gas companies and customers in South Korea, Taiwan and other countries through PERTAMINA. In addition, the Company sells natural gas produced in Japan to customers using our pipeline.
- b) Sales by business segment during each period were as follows:

(Millions of yen)

Business segment	Category	(Reference) For the nine months ended December 31, 2007		For the nine months ended December 31, 2008	
		Crude oil and natural gas	Crude Oil	63,127 Mbbls	556,380
Natural Gas	294,193 MMcf		280,860	291,717 MMcf	331,566
	LPG: 1,233 Mbbls			LPG: 1,535 Mbbls	
Other	19,266		20,178		
Subtotal	856,508		921,189		
Other		1,385		1,454	
Total		857,894		922,643	

- Notes:
- The above amounts do not include the related consumption tax.
  - The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated by using their operating results for the nine months ended September 30, 2008 except those subsidiaries prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
  - Sales volumes are rounded to nearest whole number.
  - Sales for major customers and sales as a percentage of total net sales are as follows. Sales amount of PERTAMINA consists mostly of natural gas and over half of them are sold to Japanese customers in the form of LNG.

Customer	For the nine months ended December 31, 2008	
	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	272,260	29.5