

Consolidated Financial Results for the Six Months ended September 30, 2011 [Japanese GAAP]

November 4, 2011

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

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Scheduled date of filing Quarterly Financial Report : November 9, 2011
 Scheduled date of payment of cash dividends : December 1, 2011
 Preparation of supplementary explanatory materials : Yes
 Meeting of quarterly financial results presentation : Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Six Months ended September 30, 2011 (April 1, 2011-September 30, 2011)

(1) Consolidated operating results

(Figures in % 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 six months ended September 30, 2011	573,165	32.4	328,060	41.0	332,484	51.0	74,396	47.0
September 30, 2010	432,992	10.3	232,608	15.0	220,116	13.9	50,626	6.3

(Note): Consolidated comprehensive income: for the six months ended September 30, 2011, ¥69,028 million; (131.7%)
 for the six months ended September 30, 2010, ¥29,794 million; (—%)

	Net income per share—basic	Net income per share—diluted
For the six months ended September 30, 2011	Yen 20,377.60	Yen —
September 30, 2010	18,584.05	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets
As of September 30, 2011	Millions of yen 2,747,248	Millions of yen 2,154,408	% 74.5
As of March 31, 2011	2,680,379	2,097,382	74.5

(Reference): Net assets excluding minority interests: as of September 30, 2011, ¥2,046,357 million
 as of March 31, 2011, ¥1,996,888 million

2. Dividends

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
For the year ended March 31, 2011	Yen —	Yen 3,000.00	Yen —	Yen 3,000.00	Yen 6,000.00
For the year ending March 31, 2012	—	3,000.00			
For the year ending March 31, 2012 (forecast)			—	3,000.00	6,000.00

(Note): Changes in projected dividends for the year ending March 31, 2012 from the previous forecast: None

3. Forecasted Consolidated Financial Results for the year ending March 31, 2012 (April 1, 2011-March 31, 2012)

(Figures in % represent the changes from the previous 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, 2012	1,068,000	13.2	600,000	13.3	601,000	18.2	140,000	8.8	38,346.77

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2012 from the previous forecast: Yes

4. Others

(1) Significant changes in scope of consolidation : None
(Changes in the specified subsidiaries during the period due to change in scope of consolidation)

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements : None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1. Changes in accounting policies resulting from the revision of the accounting standards and other regulations : None

2. Other changes in accounting policies : None

3. Changes in accounting estimates : None

4. Restatement of corrections : None

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock): 3,655,810 shares as of September 30, 2011
3,655,810 shares as of March 31, 2011

2. Number of treasury stock at the end of the period: 4,916 shares as of September 30, 2011
4,916 shares as of March 31, 2011

3. Average number of shares: 3,650,894 shares for the six months ended September 30, 2011
2,724,180 shares for the six months ended September 30, 2010

(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.

* Indication of quarterly review procedure implementation status

This quarterly earnings report is exempt from quarterly review procedure under the Financial Instruments and Exchange Act. The review procedure for quarterly consolidated financial statements under the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this report.

* Explanation regarding the appropriate use of estimated consolidated financial results

The aforementioned forecasts are based on the currently available information and contain many uncertainties. The final results might be significantly different from the aforementioned forecasts due to changes in business conditions including oil and natural gas price levels, production and sales plans, project development schedules, government regulations and financial and tax schemes. Please refer to "1.(3) Qualitative Information on Forecasted Consolidated Financial Results" on page 3.

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1. Qualitative Information / Financial Statements

(1) Qualitative Information on Consolidated Financial Results

During the six months ended September 30, 2011, consolidated net sales were ¥573.1 billion (increased by ¥140.1 billion, or 32.4%, from the corresponding period of the previous fiscal year) due to an increase in sales price of crude oil and natural gas despite an appreciation of Japanese yen against U.S. dollar. Net sales of crude oil increased by ¥102.8 billion, or 41.2%, to ¥352.1 billion, and net sales of natural gas increased by ¥35.2 billion, or 20.7%, to ¥205.8 billion. Sales volume of crude oil increased by 2,643 Mbbls, or 7.2%, to 39,139 Mbbls. Sales volume of natural gas decreased by 16,041 MMcf, or 8.0%, to 184,454 MMcf. Sales volume of overseas natural gas decreased by 15,514 MMcf, or 9.0%, to 156,027 MMcf, and sales volume of domestic natural gas decreased by 14 MMm³, or 1.8%, to 762 MMm³ (28,427 MMcf). The average sales price of overseas crude oil increased by US\$36.07 per bbl, or 47.6 %, to US\$111.77 per bbl, and the average sales price of overseas natural gas increased by US\$5.16 per Mcf, or 61.5%, to US\$13.55 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥1.58, or 3.8%, to ¥42.82 per m³. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales appreciated by ¥9.40, or 10.5%, to ¥79.93 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥140.1 billion in net sales was mainly derived from the following factors: a decrease in sales volume of natural gas despite an increase in that of crude oil pushing sales down of ¥0.8 billion, an increase in unit sales price contributing ¥200.3 billion to the increase, the appreciation of Japanese yen against U.S. dollar pushing sales down of ¥61.4 billion, and an increase in net sales excluding crude oil and natural gas of ¥2.1 billion.

Cost of sales for the six months ended September 30, 2011 increased by ¥37.3 billion, or 23.1%, to ¥199.4 billion due mainly to an increase in royalty in the ADMA Block owing to an increase in sales. Exploration expenses increased by ¥4.0 billion, or 63.1%, to ¥10.5 billion due mainly to an increase in exploration activities in Americas. Selling, general and administrative expenses increased by ¥3.2 billion, or 10.2%, to ¥35.1 billion. As a result, operating income increased by ¥95.4 billion, or 41.0%, to ¥328.0 billion.

Other income increased by ¥9.3 billion, or 89.1 %, to ¥19.8 billion due to an increase in equity in earnings of affiliates and gain on change in equity. Other expenses decreased by ¥7.5 billion, or 32.9%, to ¥15.4 billion due to a decrease in foreign exchange loss (shifted to exchange gain in current period), and absence of loss on adjustment for changes of accounting standard for asset retirement obligations recorded in the corresponding period of the previous fiscal year. As a result, ordinary income and income before income taxes and minority interests increased by ¥112.3 billion, or 51.0%, to ¥332.4 billion.

Total amount of current income taxes increased by ¥85.3 billion, or 53.3%, to ¥245.3 billion, and deferred income taxes were ¥4.0 billion, income before minority interests increased by ¥29.9 billion, or 56.3%, to ¥83.0 billion, and minority interests were ¥8.6 billion. As a result of the above effects, net income for the six months ended September 30, 2011 increased by ¥23.7 billion, or 47.0%, to ¥74.3 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥2.9 billion, or 6.2%, to ¥49.9 billion due to an increase in sales price of natural gas and petroleum products. Operating income decreased by ¥2.8 billion, or 32.4%, to ¥5.9 billion due to an increase in net purchase of natural gas.

2) Asia & Oceania

Net sales increased by ¥31.6 billion, or 15.8%, to ¥231.6 billion due to an increase in sales price of crude oil and natural gas despite a decrease in sales volume of crude oil and natural gas, and appreciation of Japanese yen. Operating income increased by ¥24.2 billion, or 21.5%, to ¥137.1 billion.

3) Eurasia (Europe & NIS)

Net sales increased by ¥23.9 billion, or 113.7%, to ¥45.0 billion due to an increase in sales price and sales volume of crude oil, and operating income increased by ¥15.6 billion, or 158.8%, to ¥25.4 billion.

4) Middle East & Africa

Net sales increased by ¥86.7 billion, or 55.2%, to ¥243.9 billion due to an increase in sales price and sales volume of crude oil, and operating income increased by ¥64.6 billion, or 60.5%, to ¥171.5 billion.

5) Americas

Net sales decreased by ¥5.1 billion, or 66.0%, to ¥2.6 billion due to a decrease in sales volume of crude oil, and operating loss increased by ¥5.0 billion, or 319.7%, to ¥6.6 billion due to an increase in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of September 30, 2011 increased by ¥66.8 billion to ¥2,747.2 billion from ¥2,680.3 billion as of March 31, 2011. This is due mainly to an increase in cash and deposits by ¥46.7 billion, and an increase in investment securities by ¥30.9 billion.

Meanwhile, total liabilities increased by ¥9.8 billion to ¥592.8 billion from ¥582.9 billion. Current liabilities increased by ¥2.5 billion to ¥257.2 billion and long-term liabilities increased by ¥7.2 billion to ¥335.5 billion.

Net assets increased by ¥57.0 billion to ¥2,154.4 billion. Minority interests in net assets increased by ¥7.5 billion to ¥108.0 billion.

Cash and cash equivalents as of September 30, 2011 totaled ¥170.3 billion reflecting a net decrease of ¥11.6 billion from ¥182.0 billion at the end of the previous fiscal year.

Cash flows from operating activities, investing activities and financing activities are as follows:

1) Cash flows from operating activities

Net cash provided by operating activities was ¥138.6 billion (increased by ¥11.8 billion from the corresponding period of the previous fiscal year). This is due mainly to an increase in income taxes paid despite an increase in income before income taxes and minority interests owing to an increase in sales price of crude oil.

2) Cash flows from investing activities

Net cash used in investing activities was ¥155.9 billion (increased by ¥7.9 billion from the corresponding period of the previous fiscal year). This is due to an increase in payments for purchases of investment securities.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥12.3 billion (decreased by ¥511.0 billion from the corresponding period of the previous fiscal year). This is due to an absence of proceeds from issuance of common stock recorded in the corresponding period of the previous fiscal year.

(3) Qualitative Information on Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the year ending March 31, 2012 have been revised from the previous forecast presented on August 3, 2011, taking into consideration the consolidated financial results for the six months ended September 30, 2011 as well as revised assumptions of exchange rate and so on. Meanwhile, we do not consider the transfer of interest in the Masela Block, Indonesia (Abadi project) which was announced on July 22, 2011, as this transaction has not closed at this moment.

Forecasts for consolidated financial results for the year ending March 31, 2012 (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Previous Forecasts: A	1,058,000	597,000	585,000	140,000
Revised Forecasts: B	1,068,000	600,000	601,000	140,000
Increase (Decrease): B – A	10,000	3,000	16,000	—
Percentage change (%)	0.9	0.5	2.7	—

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1 st Half (April 1, 2011-September 30, 2011) : US\$ 106.1/bbl 2 nd Half (October 1, 2011- March 31, 2012) : US\$ 95.0/bbl Full Year (April 1, 2011- March 31, 2012) : US\$ 100.5/bbl (Average)	1 st Half (April 1, 2011-September 30, 2011) : US\$ 114.7/bbl (Actual) 2 nd Half (October 1, 2011- March 31, 2012) : US\$ 95.0/bbl Full Year (April 1, 2011- March 31, 2012) : US\$ 104.8/bbl (Average)
Exchange rate	1 st Half (April 1, 2011-September 30, 2011) : ¥80.9/US\$1 2 nd Half (October 1, 2011- March 31, 2012) : ¥80.0/US\$1 Full Year (April 1, 2011- March 31, 2012) : ¥80.4/US\$1 (Average)	1 st Half (April 1, 2011-September 30, 2011) : ¥79.8/US\$1 (Actual) 2 nd Half (October 1, 2011- March 31, 2012) : ¥75.0/US\$1 Full Year (April 1, 2011- March 31, 2012) : ¥77.4/US\$1 (Average)

Note: Crude oil prices at which the Company sells products depend on the type of crude oil, and there are also price differences between the crude oil price and Brent price. Price differences are caused by its quality and its pricing range which is affected by the market conditions.

2.Others

(1) Significant changes in scope of consolidation:

None

(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of corrections:

None

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Accounts	As of March 31, 2011	As of September 30, 2011
(Assets)		
Current assets		
Cash and deposits	112,395	159,169
Accounts receivable-trade	95,391	101,517
Marketable securities	207,165	190,947
Inventories	12,137	11,879
Other	78,983	72,283
Less allowance for doubtful accounts	(13,141)	(12,660)
Total current assets	492,932	523,135
Fixed assets		
Tangible fixed assets	379,861	379,634
Intangible assets		
Goodwill	101,362	97,981
Other	147,748	144,015
Total intangible assets	249,110	241,997
Investments and other assets		
Investment securities	975,541	1,006,500
Recoverable accounts under production sharing	534,330	560,463
Other	159,533	152,742
Less allowance for doubtful accounts	(270)	(243)
Less allowance for recoverable accounts under production sharing	(96,879)	(109,586)
Less allowance for investments in exploration	(13,780)	(7,395)
Total investments and other assets	1,558,474	1,602,481
Total fixed assets	2,187,447	2,224,113
Total assets	2,680,379	2,747,248

(Millions of yen)

Accounts	As of March 31, 2011	As of September 30, 2011
(Liabilities)		
Current liabilities		
Accounts payable-trade	23,441	26,593
Short-term loans	4,441	4,261
Income taxes payable	113,101	102,404
Provision for exploration projects	9,537	9,176
Accrued bonuses to officers	127	70
Asset retirement obligations	3,686	3,576
Other	100,393	111,202
Total current liabilities	254,728	257,285
Long-term liabilities		
Long-term debt	268,706	270,776
Accrued retirement benefits to employees	6,979	6,573
Accrued special repair and maintenance	443	451
Asset retirement obligations	8,965	9,169
Other	43,173	48,582
Total long-term liabilities	328,268	335,554
Total liabilities	582,997	592,840
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	679,287
Retained earnings	1,047,431	1,110,874
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,012,280	2,075,724
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	1,455	(12,093)
Translation adjustments	(16,847)	(17,273)
Total accumulated other comprehensive income	(15,391)	(29,366)
Minority interests	100,493	108,050
Total net assets	2,097,382	2,154,408
Total liabilities and net assets	2,680,379	2,747,248

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

Accounts	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Net sales	432,992	573,165
Cost of sales	162,044	199,425
Gross profit	270,948	373,740
Exploration expenses	6,461	10,535
Selling, general and administrative expenses	31,878	35,143
Operating income	232,608	328,060
Other income		
Interest income	2,017	2,095
Dividend income	2,226	2,184
Equity in earnings of affiliates	318	4,035
Gain on change in equity	2,800	6,685
Foreign exchange gain	—	1,986
Other	3,129	2,848
Total other income	10,491	19,835
Other expenses		
Interest expense	509	574
Provision for allowance for recoverable accounts under production sharing	7,500	9,145
Provision for exploration projects	2,025	845
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,555	—
Foreign exchange loss	1,888	—
Other	9,503	4,846
Total other expenses	22,982	15,411
Ordinary income	220,116	332,484
Income before income taxes and minority interests	220,116	332,484
Income taxes-current	160,015	245,369
Income taxes-deferred	6,979	4,083
Total income taxes	166,995	249,453
Income before minority interests	53,121	83,030
Minority interests	2,495	8,634
Net income	50,626	74,396

Consolidated Statements of Comprehensive Income

(Millions of yen)

Accounts	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Income before minority interests	53,121	83,030
Other comprehensive income		
Unrealized holding loss on securities	(12,756)	(13,542)
Unrealized loss from hedging instruments	(55)	—
Translation adjustments	(9,683)	(239)
Share of other comprehensive income of associates accounted for by the equity method	(831)	(220)
Total other comprehensive income	(23,326)	(14,002)
Comprehensive income	29,794	69,028
Total comprehensive income attributable to		
Shareholders of INPEX CORPORATION	29,715	60,421
Minority interests	79	8,607

(3) Consolidated Statements of Cash Flows

(Millions of yen)

Accounts	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Cash flows from operating activities		
Income before income taxes and minority interests	220,116	332,484
Depreciation and amortization	28,087	23,722
Amortization of goodwill	3,380	3,380
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,555	—
Provision for allowance for recoverable accounts under production sharing	11,702	11,906
Provision for exploration projects	(2,453)	(320)
Provision for accrued retirement benefits to employees	(370)	(405)
Other provisions	1,725	652
Interest and dividend income	(4,243)	(4,279)
Interest expense	509	574
Foreign exchange gain	(2,685)	(4,623)
Equity in earnings of affiliates	(318)	(4,035)
Recovery of recoverable accounts under production sharing (capital expenditures)	23,918	29,095
Recoverable accounts under production sharing (operating expenditures)	(2,296)	(11,172)
Accounts receivable-trade	15,383	(5,518)
Inventories	(3,136)	248
Accounts payable-trade	17	2,900
Other	9,810	6,789
Subtotal	300,703	381,399
Interest and dividends received	5,322	6,826
Interest paid	(179)	(622)
Income taxes paid	(179,119)	(249,000)
Net cash provided by operating activities	126,727	138,602

(Millions of yen)

Accounts	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Cash flows from investing activities		
Payments for time deposits	(243)	(6,576)
Proceeds from time deposits	3,735	829
Payments for purchases of tangible fixed assets	(42,223)	(23,611)
Proceeds from sales of tangible fixed assets	270	83
Payments for purchases of intangible assets	(201)	(662)
Payments for purchases of marketable securities	(3,542)	—
Proceeds from sales and redemptions of marketable securities	49,000	91,114
Payments for purchases of investment securities	(92,204)	(196,531)
Proceeds from sales and redemptions of investment securities	10,079	20,304
Investment in recoverable accounts under production sharing (capital expenditures)	(39,859)	(43,255)
Decrease in short-term loans receivable	62	2,678
Long-term loans made	(1,125)	(2,873)
Collection of long-term loans receivable	556	3,562
Payments for purchase of mining rights	(28,045)	—
Other	(4,289)	(1,059)
Net cash used in investing activities	(148,029)	(155,996)
Cash flows from financing activities		
Proceeds from issuance of common stock	521,619	—
Decrease in short-term loans	(30)	(60)
Proceeds from long-term debt	20,354	19,961
Repayments of long-term debt	(2,157)	(2,160)
Proceeds from minority interests for additional shares	3,192	9,574
Cash dividends paid	(7,074)	(10,956)
Dividends paid to minority shareholders	(12,397)	(3,939)
Other	(35)	(21)
Net cash provided by financing activities	523,471	12,397
Effect of exchange rate changes on cash and cash equivalents	(11,498)	(7,438)
Net increase (decrease) in cash and cash equivalents	490,671	(12,435)
Cash and cash equivalents at beginning of the period	216,395	182,025
Increase in cash and cash equivalents from newly consolidated subsidiary	4	750
Cash and cash equivalents at end of the period	707,071	170,339

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

For the six months ended September 30, 2011 (April 1, 2011 through September 30, 2011):

None

(5) Segment information

I For the six months ended September 30, 2010 (April 1, 2010 through September 30, 2010)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	47,022	199,960	21,078	157,137	7,793	432,992	—	432,992
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	47,022	199,960	21,078	157,137	7,793	432,992	—	432,992
Segment income (loss)	8,832	112,908	9,836	106,875	(1,587)	236,866	(4,258)	232,608

Note: 1. Adjustments of segment income of ¥(4,258) million include elimination of inter-segment transactions of ¥117 million and corporate expenses of ¥(4,376) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.

2. Segment income is reconciled with operating income on the consolidated statements of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

II For the six months ended September 30, 2011 (April 1, 2011 through September 30, 2011)

1. Information on sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments						Adjustments *1	Consolidated *2
	Japan	Asia & Oceania	Eurasia (Europe & NIS)	Middle East & Africa	Americas	Total		
Net sales								
Sales to third parties	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	49,949	231,631	45,036	243,900	2,646	573,165	—	573,165
Segment income (loss)	5,971	137,152	25,457	171,503	(6,662)	333,423	(5,362)	328,060

Note: 1. Adjustments of segment income of ¥(5,362) million include elimination of inter-segment transactions of ¥115 million and corporate expenses of ¥(5,478) million. Corporate expenses are mainly amortization of goodwill that are not allocated to a reportable segment and general administrative expenses.

2. Segment income is reconciled with operating income on the consolidated statements of income.

2. Information on impairment loss from fixed assets, goodwill and other items by reportable segment

None

(6) Note on significant changes in shareholders' equity

For the six months ended September 30, 2011 (April 1, 2011 through September 30, 2011):

None

(7) Subsequent events

For the six months ended September 30, 2011 (April 1, 2011 through September 30, 2011):

None

4. Supplementary information

(1) Production, orders received and sales performance

1) Actual production

The following table shows actual production by segment for the six months ended September 30, 2010

Segment	Category	For the six months ended September 30, 2010
Japan	Crude oil	0.6 MMbbls (3.5 Mbbls per day)
	Natural gas	20.7 Bcf (113.0 MMcf per day)
	Subtotal	4.1 MMboe (22.3 Mboe per day)
	Petroleum products	114.1 Mkl (718.0 Mbbls)
	Iodine	221.5 tons
	Electric power generation	94.8 millions kWh
Asia & Oceania	Crude oil	13.8 MMbbls (75.4 Mbbls per day)
	Natural gas	166.5 Bcf (910.0 MMcf per day)
	Subtotal	41.6 MMboe (227.1 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	5.1 MMbbls (27.8 Mbbls per day)
Middle East & Africa	Crude oil	24.0 MMbbls (131.4 Mbbls per day)
Americas	Crude oil	1.4 MMbbls (7.9 Mbbls per day)
	Natural gas	15.6 Bcf (85.1 MMcf per day)
	Subtotal	4.0 MMbbls (22.1 Mboe per day)
Total	Crude oil	45.0 MMbbls (246.0 Mbbls per day)
	Natural gas	202.8 Bcf (1,108.0 MMcf per day)
	Subtotal	78.8 MMboe (430.7 Mboe per day)
	Petroleum products	114.1 Mkl (718.0 Mbbls)
	Iodine	221.5 tons
	Electric power generation	94.8 millions kWh

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume 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 six months ended September 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
 5. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the group.
Figures calculated by multiplying the gross production volume by the Company's interest share are 65.5 MMbbls (357.7 Mbbls per day) of crude oil, 271.9 Bcf (1,485.8 MMcf per day) of natural gas, and in total 110.8 MMboe (605.3 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 other company on consignment.
 9. Figures are rounded to the first decimal place.
 10. Production volume of natural gas has changed reflecting the change in applied coefficient of domestic natural gas volume from the year ended March 31, 2011. The volume before the change is 20.1 Bcf (109.6 MMcf per day) for Japan segment and 202.2 Bcf (1,104.7 MMcf per day) for all segments total.

The following table shows actual production by segment for the six months ended September 30, 2011

Segment	Category	For the six months ended September 30, 2011
Japan	Crude oil	0.6 MMbbls (3.1 Mbbls per day)
	Natural gas	18.5 Bcf (101.2 MMcf per day)
	Subtotal	3.7 MMboe (20.0 Mboe per day)
	Petroleum products	117.8 Mkl (741.1 Mbbls)
	Iodine	204.7 tons
	Electric power generation	98.2 millions kWh
Asia & Oceania	Crude oil	9.4 MMbbls (51.5 Mbbls per day)
	Natural gas	150.3 Bcf (821.5 MMcf per day)
	Subtotal	34.5 MMboe (188.4 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	4.7 MMbbls (25.8 Mbbls per day)
Middle East & Africa	Crude oil	27.9 MMbbls (152.5 Mbbls per day)
Americas	Crude oil	1.0 MMbbls (5.4 Mbbls per day)
	Natural gas	14.0 Bcf (76.5 MMcf per day)
	Subtotal	3.3 MMbbls (18.1 Mboe per day)
Total	Crude oil	43.6 MMbbls (238.4 Mbbls per day)
	Natural gas	182.9 Bcf (999.3 MMcf per day)
	Subtotal	74.1 MMboe (404.9 Mboe per day)
	Petroleum products	117.8 Mkl (741.1 Mbbls)
	Iodine	204.7 tons
	Electric power generation	98.2 millions kWh

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.' On the other hand, the volume 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 six months ended September 30 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.
 5. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the group.
Figures calculated by multiplying the gross production volume by the Company's interest share are 62.0 MMbbls (338.8 Mbbls per day) of crude oil, 259.0 Bcf (1,415.0 MMcf per day) of natural gas, and in total 105.2 MMboe (574.6 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 other company on consignment.
 9. Figures are rounded to the first decimal place.

2) Orders received

Disclosure on this information is omitted because the amount of orders received is accounted for a minor portion of total sales.

3) Actual sales

The following table shows sales by segment for the six months ended September 30, 2010:

(Millions of yen)

Segment	Category	For the six months ended September 30, 2010	
		Sales volume	Net sales
Japan	Crude Oil	73 Mbbls	543
	Natural Gas (excluding LPG)	28,954 MMcf	31,997
	LPG	126 Mbbls	1,419
	Other		13,061
	Subtotal		47,022
Asia & Oceania	Crude Oil	9,362 Mbbls	65,836
	Natural Gas (excluding LPG)	155,675 MMcf	125,249
	LPG	1,518 Mbbls	8,874
	Subtotal		199,960
Eurasia (Europe & NIS)	Crude Oil	2,979 Mbbls	21,078
Middle East & Africa	Crude Oil	23,336 Mbbls	157,137
Americas	Crude Oil	745 Mbbls	4,693
	Natural Gas (excluding LPG)	15,866 MMcf	3,099
	Subtotal		7,793
Total	Crude Oil	36,496 Mbbls	249,290
	Natural Gas (excluding LPG)	200,495 MMcf	160,346
	LPG	1,645 Mbbls	10,293
	Other		13,061
	Total		432,992

- Notes:
1. The above amounts do not include the related consumption tax.
 2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the six months ended June 30, 2010 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.
 3. Sales volumes are rounded to the nearest whole number.
 4. Sales volume of natural gas has changed reflecting the change in applied coefficient of domestic natural gas volume from the year ended March 31, 2011. The volume before the change is 27,901 MMcf for Japan segment and 199,442 MMcf for all segments total.

The following table shows sales by segment for the six months ended September 30, 2011:

(Millions of yen)

Segment	Category	For the six months ended September 30, 2011	
		Sales volume	Net sales
Japan	Crude Oil	72 Mbbls	711
	Natural Gas (excluding LPG)	28,427 MMcf	32,616
	LPG	121 Mbbls	1,443
	Other		15,177
	Subtotal		49,949
Asia & Oceania	Crude Oil	6,619 Mbbls	62,202
	Natural Gas (excluding LPG)	142,153 MMcf	166,579
	LPG	409 Mbbls	2,850
	Subtotal		231,631
Eurasia (Europe & NIS)	Crude Oil	4,864 Mbbls	45,036
Middle East & Africa	Crude Oil	27,551 Mbbls	243,900
Americas	Crude Oil	32 Mbbls	250
	Natural Gas (excluding LPG)	13,873 MMcf	2,396
	Subtotal		2,646
Total	Crude Oil	39,139 Mbbls	352,101
	Natural Gas (excluding LPG)	184,454 MMcf	201,592
	LPG	530 Mbbls	4,293
	Other		15,177
	Total		573,165

- Notes:
1. The above amounts do not include the related consumption tax.
 2. The Company's subsidiaries of which closing date for fiscal year is December 31 are principally consolidated their operating results for the six months ended June 30, 2011 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.
 3. Sales volumes are rounded to the nearest whole number.
 4. Sales for a major customer 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 six months ended September 30, 2010		For the six months ended September 30, 2011	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	127,235	29.4	104,183	18.2