

Consolidated Financial Results for the Nine Months ended December 31, 2011 [Japanese GAAP]

February 3, 2012

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

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Preparation of supplementary explanatory materials : Yes

Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Nine Months ended December 31, 2011 (April 1, 2011-December 31, 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 nine months ended December 31, 2011	864,039	26.7	507,328	33.9	505,718	38.4	115,856	28.6
December 31, 2010	681,899	10.7	378,795	12.8	365,495	13.9	90,108	11.7

(Note): Consolidated comprehensive income: for the nine months ended December 31, 2011, ¥99,582 million; (43.9%)
 for the nine months ended December 31, 2010, ¥69,201 million; (—%)

	Net income per share—basic	Net income per share—diluted
For the nine months ended December 31, 2011	Yen 31,733.72	Yen —
December 31, 2010	30,014.30	—

(2) Consolidated financial position

	Total assets	Net assets	Net assets excluding minority interests as a percentage of total assets
As of December 31, 2011	Millions of yen 2,899,862	Millions of yen 2,174,089	% 71.2
As of March 31, 2011	2,680,379	2,097,382	74.5

(Reference): Net assets excluding minority interests: as of December 31, 2011, ¥2,065,354 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	1,126,000	19.4	658,000	24.2	717,000	41.0	175,000	36.0	47,933.47

(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 : Yes
(Changes in the specified subsidiaries during the period due to change in scope of consolidation (two companies))
Newly included: INPEX Holdings Australia Pty Ltd, INPEX Ichthys Pty Ltd
- (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 December 31, 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 December 31, 2011
4,916 shares as of March 31, 2011
3. Average number of shares:

3,650,894 shares for the nine months ended December 31, 2011
3,002,194 shares for the nine months ended December 31, 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 nine months ended December 31, 2011, consolidated net sales were ¥864.0 billion (increased by ¥182.1 billion, or 26.7%, from the corresponding period of the previous fiscal year) due to an increase in sales price of crude oil and natural gas despite the appreciation of Japanese yen against U.S. dollar. Net sales of crude oil increased by ¥122.2 billion, or 30.5%, to ¥523.1 billion, and net sales of natural gas increased by ¥56.8 billion, or 21.8%, to ¥317.6 billion. Sales volume of crude oil increased by 936 Mbbls, or 1.6%, to 59,022 Mbbls. Sales volume of natural gas decreased by 23,544 MMcf, or 7.9%, to 275,895 MMcf. Sales volume of overseas natural gas decreased by 23,626 MMcf, or 9.3%, to 231,011 MMcf, and sales volume of domestic natural gas increased by 2 MMm³, or 0.2%, to 1,203 MMm³ (44,884 MMcf). The average sales price of overseas crude oil increased by US\$32.55 per bbl, or 41.3 %, to US\$111.33 per bbl, and the average sales price of overseas natural gas increased by US\$4.89 per Mcf, or 56.5%, to US\$13.54 per Mcf. In addition, the average sales price of domestic natural gas increased by ¥2.21, or 5.3%, to ¥43.79 per m³. The average exchange rate of Japanese yen against U.S. dollar on consolidated net sales appreciated by ¥7.86, or 9.0%, to ¥79.10 per U.S. dollar from the corresponding period of the previous fiscal year.

The increase of ¥182.1 billion in net sales was mainly derived from the following factors: a decrease in sales volume of natural gas pushing sales down of ¥14.9 billion, an increase in unit sales price contributing ¥271.7 billion to the increase, the appreciation of Japanese yen against U.S. dollar pushing sales down of ¥77.7 billion, and an increase in net sales excluding crude oil and natural gas of ¥3.0 billion.

Cost of sales for the nine months ended December 31, 2011 increased by ¥49.0 billion, or 20.0%, to ¥293.9 billion due mainly to an increase in royalty in the ADMA Block owing to an increase in sales. Exploration expenses increased by ¥0.8 billion, or 8.7%, to ¥10.5 billion due mainly to an increase in exploration activities in Americas. Selling, general and administrative expenses increased by ¥3.7 billion, or 7.6%, to ¥52.2 billion. As a result, operating income increased by ¥128.5 billion, or 33.9%, to ¥507.3 billion.

Other income increased by ¥5.4 billion, or 31.2 %, to ¥23.1 billion due to an increase in equity in earnings of affiliates and gain on change in equity. Other expenses decreased by ¥6.1 billion, or 20.0%, to ¥24.7 billion due to a decrease in provision for exploration projects and provision for allowance for recoverable accounts under production sharing, 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 ¥140.2 billion, or 38.4%, to ¥505.7 billion.

Total amount of current income taxes increased by ¥116.3 billion, or 45.1%, to ¥374.1 billion, and deferred income taxes were ¥6.3 billion, income before minority interests increased by ¥27.9 billion, or 28.7%, to ¥125.2 billion, and minority interests were ¥9.4 billion. As a result of the above effects, net income for the nine months ended December 31, 2011 increased by ¥25.7 billion, or 28.6%, to ¥115.8 billion from the corresponding period of the previous fiscal year.

Financial results by segment are as follows:

1) Japan

Net sales increased by ¥6.2 billion, or 8.6%, to ¥78.7 billion due to an increase in sales price of natural gas and petroleum products. Operating income decreased by ¥3.3 billion, or 21.8%, to ¥12.0 billion due to an increase in net purchase of natural gas.

2) Asia & Oceania

Net sales increased by ¥46.5 billion, or 15.1%, to ¥355.5 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 the appreciation of Japanese yen against U.S. dollar. Operating income increased by ¥35.6 billion, or 19.8%, to ¥216.1 billion.

3) Eurasia (Europe & NIS)

Net sales increased by ¥14.8 billion, or 31.7%, to ¥61.7 billion due to an increase in sales price of crude oil, despite the appreciation of Japanese yen against U.S. dollar. Operating income increased by ¥10.3 billion, or 43.2%, to ¥34.2 billion.

4) Middle East & Africa

Net sales increased by ¥121.4 billion, or 50.0%, to ¥364.1 billion due to an increase in sales price and sales volume of crude oil, and operating income increased by ¥92.1 billion, or 55.2%, to ¥258.9 billion.

5) Americas

Net sales decreased by ¥6.9 billion, or 64.5%, to ¥3.8 billion due to a decrease in sales volume of crude oil, and operating loss increased by ¥4.7 billion, or 326.1%, to ¥6.1 billion due to an increase in exploration expenses.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of December 31, 2011 increased by ¥219.4 billion to ¥2,899.8 billion from ¥2,680.3 billion as of March 31, 2011. This is due mainly to an increase in cash and deposits by ¥140.6 billion, and an increase in marketable securities by ¥74.6 billion. Meanwhile, total liabilities increased by ¥142.7 billion to ¥725.7 billion from ¥582.9 billion as of March 31, 2011. Current liabilities increased by ¥111.5 billion to ¥366.2 billion and long-term liabilities increased by ¥31.2 billion to ¥359.5 billion as of March 31, 2011.

Net assets increased by ¥76.7 billion to ¥2,174.0 billion. Minority interests in net assets increased by ¥8.2 billion to ¥108.7 billion.

(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 December 8, 2011, taking into consideration the consolidated financial results for the nine months ended December 31, 2011 and so on.

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	1,068,000	600,000	669,000	165,000
Revised Forecasts: B	1,126,000	658,000	717,000	175,000
Increase (Decrease): B – A	58,000	58,000	48,000	10,000
Percentage change (%)	5.4	9.7	7.2	6.1

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\$ 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)	1 st Half (April 1, 2011-September 30, 2011) : US\$ 114.7/bbl (Actual) 2 nd Half *1 (October 1, 2011- March 31, 2012) : US\$ 102.0/bbl Full Year (April 1, 2011- March 31, 2012) : US\$ 108.3/bbl (Average)
Exchange rate	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)	1 st Half (April 1, 2011-September 30, 2011) : ¥79.8/US\$1 (Actual) 2 nd Half *2 (October 1, 2011- March 31, 2012) : ¥76.2/US\$1 Full Year (April 1, 2011- March 31, 2012) : ¥78.0/US\$1 (Average)

*1 3rd quarter (Actual) : US\$ 109.0/bbl 4th quarter (Forecast) : US\$ 95.0/bbl

*2 3rd quarter (Actual) : ¥ 77.4/US\$1 4th quarter (Forecast) : ¥ 75.0/US\$1

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. Most of the crude oil prices the Company sells are lower than Brent price.

2. Others

(1) Significant changes in scope of consolidation:

During the three months ended December 31, 2011, the Company has taken account of the impact of the asset transfer agreements related to the Ichthys Project (WA-37-R). As a result, INPEX Holdings Australia Pty Ltd and INPEX Ichthys Pty Ltd qualified as specified subsidiaries since their capital amounts exceed 10 percent of the Company's capital amount. They have been included in consolidated subsidiaries due to establishment of these companies during the three months ended September 30, 2011.

(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 December 31, 2011
(Assets)		
Current assets		
Cash and deposits	112,395	253,002
Accounts receivable-trade	95,391	116,307
Marketable securities	207,165	281,780
Inventories	12,137	12,733
Other	78,983	83,031
Less allowance for doubtful accounts	(13,141)	(12,327)
Total current assets	492,932	734,528
Fixed assets		
Tangible fixed assets	379,861	351,368
Intangible assets		
Goodwill	101,362	96,291
Other	147,748	142,167
Total intangible assets	249,110	238,459
Investments and other assets		
Investment securities	975,541	964,614
Recoverable accounts under production sharing	534,330	572,649
Other	159,533	159,946
Less allowance for doubtful accounts	(270)	(229)
Less allowance for recoverable accounts under production sharing	(96,879)	(114,183)
Less allowance for investments in exploration	(13,780)	(7,291)
Total investments and other assets	1,558,474	1,575,506
Total fixed assets	2,187,447	2,165,334
Total assets	2,680,379	2,899,862

(Millions of yen)

Accounts	As of March 31, 2011	As of December 31, 2011
(Liabilities)		
Current liabilities		
Accounts payable-trade	23,441	27,277
Short-term loans	4,441	4,008
Income taxes payable	113,101	119,790
Provision for exploration projects	9,537	4,233
Accrued bonuses to officers	127	98
Asset retirement obligations	3,686	3,265
Other	100,393	207,561
Total current liabilities	254,728	366,235
Long-term liabilities		
Long-term debt	268,706	295,274
Accrued retirement benefits to employees	6,979	6,532
Accrued special repair and maintenance	443	411
Asset retirement obligations	8,965	8,977
Other	43,173	48,343
Total long-term liabilities	328,268	359,538
Total liabilities	582,997	725,773
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	679,287
Retained earnings	1,047,431	1,141,382
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,012,280	2,106,231
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	1,455	(8,286)
Translation adjustments	(16,847)	(32,590)
Total accumulated other comprehensive income	(15,391)	(40,877)
Minority interests	100,493	108,735
Total net assets	2,097,382	2,174,089
Total liabilities and net assets	2,680,379	2,899,862

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

(Millions of yen)

Accounts	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Net sales	681,899	864,039
Cost of sales	244,882	293,937
Gross profit	437,016	570,102
Exploration expenses	9,707	10,548
Selling, general and administrative expenses	48,514	52,225
Operating income	378,795	507,328
Other income		
Interest income	2,987	3,143
Dividend income	3,143	3,066
Equity in earnings of affiliates	3,576	5,600
Gain on change in equity	3,644	6,685
Other	4,264	4,612
Total other income	17,616	23,108
Other expenses		
Interest expense	816	876
Provision for allowance for recoverable accounts under production sharing	12,667	10,725
Provision for exploration projects	3,411	779
Loss on valuation of investment securities	1,140	5,391
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,555	—
Foreign exchange loss	1,920	2,618
Other	9,405	4,327
Total other expenses	30,915	24,718
Ordinary income	365,495	505,718
Income before income taxes and minority interests	365,495	505,718
Income taxes-current	257,766	374,115
Income taxes-deferred	10,394	6,333
Total income taxes	268,160	380,449
Income before minority interests	97,334	125,269
Minority interests	7,225	9,413
Net income	90,108	115,856

Consolidated Statements of Comprehensive Income

(Millions of yen)

Accounts	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Income before minority interests	97,334	125,269
Other comprehensive income		
Unrealized holding loss on securities	(12,958)	(9,738)
Translation adjustments	(13,082)	(14,339)
Share of other comprehensive income of associates accounted for by the equity method	(2,092)	(1,608)
Total other comprehensive income	(28,133)	(25,687)
Comprehensive income	69,201	99,582
Total comprehensive income attributable to		
Shareholders of INPEX CORPORATION	64,542	90,370
Minority interests	4,658	9,211

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

For the nine months ended December 31, 2011 (April 1, 2011 - December 31, 2011):

None

(4) Segment information

I For the nine months ended December 31, 2010 (April 1, 2010 - December 31, 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	72,531	309,029	46,855	242,665	10,818	681,899	—	681,899
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	72,531	309,029	46,855	242,665	10,818	681,899	—	681,899
Segment income (loss)	15,356	180,503	23,925	166,846	(1,449)	385,182	(6,387)	378,795

Note: 1. Adjustments of segment income of ¥(6,387) million include elimination of inter-segment transactions of ¥174 million and Corporate expenses of ¥(6,561) 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 nine months ended December 31, 2011 (April 1, 2011 - December 31, 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	78,794	355,578	61,714	364,110	3,840	864,039	—	864,039
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	78,794	355,578	61,714	364,110	3,840	864,039	—	864,039
Segment income (loss)	12,010	216,176	34,266	258,993	(6,178)	515,268	(7,940)	507,328

Note: 1. Adjustments of segment income of ¥(7,940) million include elimination of inter-segment transactions of ¥171 million and corporate expenses of ¥(8,111) 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

(5) Note on significant changes in shareholders' equity

For the nine months ended December 31, 2011 (April 1, 2011 - December 31, 2011):

None

(6) Subsequent events

For the nine months ended December 31, 2011 (April 1, 2011 - December 31, 2011):

1. Transfer of interest by INPEX Masela, Ltd.

INPEX Masela, Ltd. (INPEX Masela), a consolidated subsidiary of the Company, has agreed with Shell Upstream Overseas Services (I) Limited to transfer a 30 % participating interest of Masela Block, the Arafura Sea, Indonesia, on July 22, 2011, for which INPEX Masela is pursuing preparation for development. This transfer has come into effect on December 8, 2011, by acquiring the Indonesian Government approval, etc.

However, this transfer is not reflected on consolidated financial results for the nine months ended December 31, 2011. This is due to the difference of closing date between the Company and INPEX Masela. As INPEX Masela's closing date for fiscal year is December 31, its financial results for the nine months ended September 30, 2011 are consolidated. Therefore, this transfer will be taken account of in the Company's consolidated financial results for the year ending March 31, 2012, and ordinary income and income before income taxes and minority interests are expected to increase by approximately 68.0 billion yen, respectively.

2. Final Investment Decision on Ichthys LNG project, Australia

The Company has made Final Investment Decision on Ichthys LNG project on January 13, 2012, that the Company is pursuing its development through its Australian entities such as INPEX Ichthys Pty Ltd, INPEX Operations Australia Pty Ltd which are the Company's subsidiaries, and Ichthys LNG Pty Ltd which is the Company's affiliate accounted for by the equity method, with TOTAL E&P Ichthys.

- 1) Ichthys LNG Project: Gas from the Ichthys Field, in the Browse Basin offshore Western Australia, will undergo preliminary processing offshore to remove water and raw liquids, including condensate. The gas will then be exported to the onshore processing facilities in Darwin via an 889km pipeline.
- 2) CAPEX: US\$34 billion (INPEX share (72.805%*)) for US\$24.7 billion (approximately ¥1,900 billion)
- 3) Production start target: by the end of 2016
- 4) Reserves: LNG production of 8.4 MM tonnes per year for approximately 20 years
- 5) Production:
 - LNG : 8.4 million tonnes per year
 - LPG : approximately 1.6 million tonnes per year
 - Condensate : approximately 100,000 barrels per day (at peak)

*Out of the current INPEX's share (76%) the following participating interest will be transferred to Osaka Gas (1.2%), Toho Gas (0.42%) and Tokyo Gas (1.575%) subject to Australian Government approval of the transfer. After the transfer, INPEX's project share will be 72.805% accordingly.

4. Supplementary information

(1) Production, orders received and sales performance

1) Actual production

The following table shows actual production by segment:

Segment	Category	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Japan	Crude oil	1.0 MMbbls (3.5 Mbbbls per day)	0.9 MMbbls (3.4 Mbbbls per day)
	Natural gas	31.7 Bcf (115.3 MMcf per day)	30.3 Bcf (110.3 MMcf per day)
	Subtotal	6.3 MMboe (22.8 Mboe per day)	6.0 MMboe (21.7 Mboe per day)
	Petroleum products	177.8 Mkl (1,118.1 Mbbls)	181.6 Mkl (1,142.2 Mbbls)
	Iodine	324.0 tons	317.3 tons
	Electric power generation	128.0 millions kWh	153.5 millions kWh
Asia & Oceania	Crude oil	19.5 MMbbls (71.0 Mbbbls per day)	17.2 MMbbls (62.4 Mbbbls per day)
	Natural gas	246.8 Bcf (897.5 MMcf per day)	213.0 Bcf (774.4 MMcf per day)
	Subtotal	60.7 MMboe (220.6 Mboe per day)	52.7 MMboe (191.5 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	7.7 MMbbls (28.2 Mbbbls per day)	6.9 MMbbls (24.9 Mbbbls per day)
Middle East & Africa	Crude oil	36.3 MMbbls (132.2 Mbbbls per day)	41.8 MMbbls (152.2 Mbbbls per day)
Americas	Crude oil	2.1 MMbbls (7.5 Mbbbls per day)	1.5 MMbbls (5.3 Mbbbls per day)
	Natural gas	23.0 Bcf (83.7 MMcf per day)	20.8 Bcf (75.5 MMcf per day)
	Subtotal	5.9 MMboe (21.5 Mboe per day)	4.9 MMboe (17.9 Mboe per day)
Total	Crude oil	66.7 MMbbls (242.4 Mbbbls per day)	68.3 MMbbls (248.2 Mbbbls per day)
	Natural gas	301.6 Bcf (1,096.6 MMcf per day)	264.0 Bcf (960.1 MMcf per day)
	Subtotal	116.9 MMboe (425.2 Mboe per day)	112.3 MMboe (408.2 Mboe per day)
	Petroleum products	177.8 Mkl (1,118.1 Mbbls)	181.6 Mkl (1,142.2 Mbbls)
	Iodine	324.0 tons	317.3 tons
	Electric power generation	128.0 millions kWh	153.5 millions kWh

- Notes:
- 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.'
 - A portion of crude oil production volume is consumed as material for petroleum products.
 - A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 - 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 of fiscal periods of its subsidiaries or affiliates.
 - 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 95.4 MMbbls (347.0 Mbbbls per day) of crude oil, 407.3 Bcf (1,481.0 MMcf per day) of natural gas, and in total 163.3 MMboe (593.8 Mboe per day) for the nine months ended December 31, 2010, and 95.6 MMbbls (347.5 Mbbbls per day) of crude oil, 366.2 Bcf (1,331.7 MMcf per day) of natural gas, and in total 156.6 MMboe (569.5 Mboe per day) for the nine months ended December 31, 2011.
 - Boe means barrels of oil equivalent.
 - The volume of petroleum products is converted to bbl in parenthesis. Applied coefficient is 6.29 bbls per kl.
 - Iodine is refined by other company on consignment.
 - Figures are rounded to the first decimal place.
 - Production volume of natural gas has been 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 30.8 Bcf (111.9 MMcf per day) for Japan segment and 300.6 Bcf (1,093.1 MMcf per day) for all segments total for the nine months ended December 31, 2010.

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:

(Millions of yen)

Segment	Category	For the nine months ended December 31, 2010		For the nine months ended December 31, 2011	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude Oil	74 Mbbls	556	100 Mbbls	954
	Natural Gas (excluding LPG)	44,802 MMcf	49,918	44,884 MMcf	52,667
	LPG	174 Mbbls	1,915	165 Mbbls	1,937
	Other		20,141		23,235
	Subtotal		72,531		78,794
Asia & Oceania	Crude Oil	14,804 Mbbls	104,474	10,440 Mbbls	96,094
	Natural Gas (excluding LPG)	231,571 MMcf	187,288	210,194 MMcf	243,943
	LPG	2,984 Mbbls	17,267	2,366 Mbbls	15,540
	Subtotal		309,029		355,578
Eurasia (Europe & NIS)	Crude Oil	6,627 Mbbls	46,855	6,723 Mbbls	61,714
Middle East & Africa	Crude Oil	35,559 Mbbls	242,665	41,718 Mbbls	364,110
Americas	Crude Oil	1,022 Mbbls	6,411	41 Mbbls	305
	Natural Gas (excluding LPG)	23,066 MMcf	4,406	20,817 MMcf	3,535
	Subtotal		10,818		3,840
Total	Crude Oil	58,085 Mbbls	400,963	59,022 Mbbls	523,179
	Natural Gas (excluding LPG)	299,439 MMcf	241,612	275,895 MMcf	300,147
	LPG	3,159 Mbbls	19,182	2,531 Mbbls	17,477
	Other		20,141		23,235
	Total		681,899		864,039

- 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 nine months ended September 31 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 been 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 43,172 MMcf for Japan segment and 297,809 MMcf for all segments total for the nine months ended December 31, 2010.
 5. 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 they are sold to Japanese, Korean, and Taiwanese customers in the form of LNG.

Customer	For the nine months ended December 31, 2010		For the nine months ended December 31, 2011	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
PERTAMINA	194,029	28.5	161,333	18.7