

Financial Results
for the three months ended June 30, 2007

INPEX Holdings Inc.

August 9, 2007

Cautionary Statement

This presentation includes forward-looking information that reflects the plan and expectations of the Company. Such forward-looking information is based on the current assumptions and judgments of the Company in light of the information currently available to it, and involves known and unknown risk, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the Company's performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation:

- Price volatility and change in demand in crude oil and natural gas
- Foreign exchange rate volatility
- Change in costs and other expenses pertaining to the exploration, development and production

The Company undertakes no obligation to publicly update or revise the disclosure of information in this presentation (including forward-looking information) after the date of this presentation

Subsidiaries and Affiliates

59 consolidated subsidiaries

Major subsidiaries	Country/region	Ownership	Stage
INPEX	Indonesia	100%	Production
Teikoku Oil	Japan	100%	Production
INPEX Natuna	Indonesia	100%	Production
INPEX Sahul	Timor Sea Joint Petroleum Development Area	100%	Production
INPEX Browse	Australia	100%	Under discussion for development
JODCO	UAE	100%	Production
Teikoku Oil (D.R. Congo)	D.R. Congo	100%	Production
INPEX Southwest Caspian Sea	Azerbaijan	51%	Production
INPEX North Caspian Sea	Kazakhstan	45%	Development

13 equity method affiliates

Major affiliates	Country/region	Ownership	Stage
MI Berau B.V.	Indonesia	44%	Development
Angola Japan Oil	Angola	19.6%	Production

Highlights of the Consolidated Financial Results for the three months ended June 30, 2007

April - June 2007

(billions of yen)

Net sales **269.8**

Operating income **160.4**

Ordinary income **157.2**

Net income **38.5**

Net income per share **¥16,352.49**

Average number of shares issued and outstanding during the three months ended June 30, 2007(consolidated): 2,357,179.56 shares

(billions of yen)

Total assets **1,677.4**

Net assets per share **¥447,838.05**

Number of shares issued and outstanding as of June 30, 2007(consolidated): 2,357,013.46 shares

INPEX (consolidated) :	241.5
Teikoku (consolidated) :	40.7
Adjustment of the oil trading and storage business	(12.4)
Total:	269.8

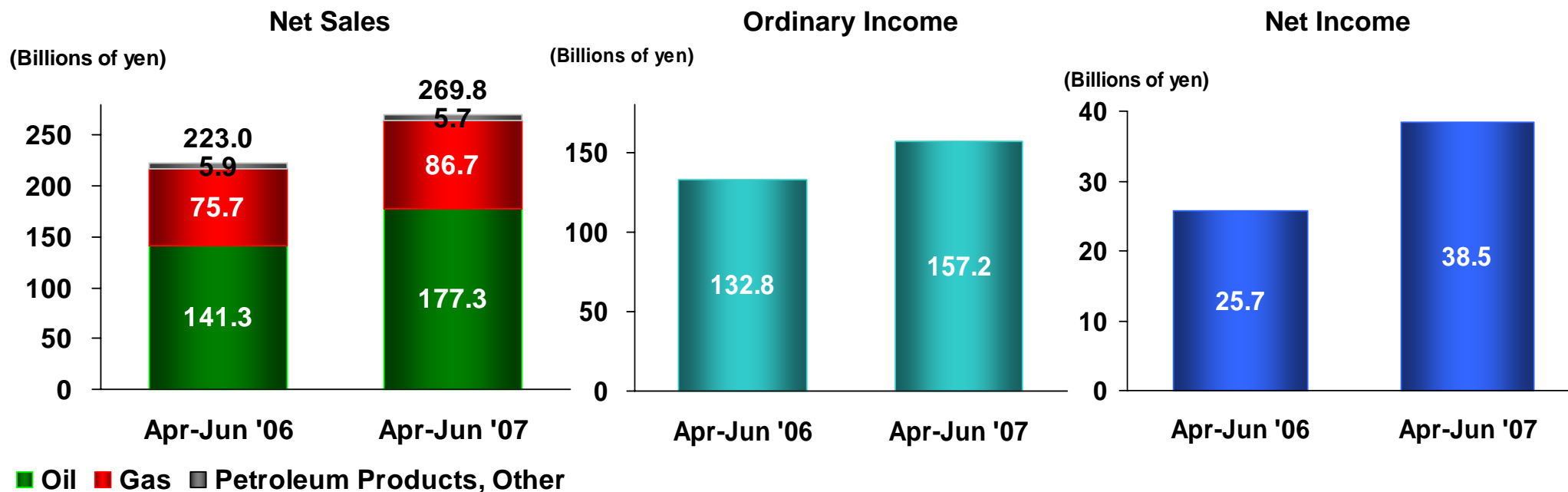
Crude Oil Sales:	177.3
Natural Gas Sales:	86.7
Other:	5.7
Total:	269.8

INPEX (consolidated) :	142.5
Teikoku (consolidated) :	16.4
Amortization of goodwill:	(1.5)
Total (including others not listed above):	157.2

INPEX (consolidated) :	31.7
Teikoku (consolidated) :	8.6
Amortization of goodwill:	(1.5)
Total (including others not listed above):	38.5

Highlights of the Consolidated Financial Results for the three months ended June 30, 2007

(Billions of yen)	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Net sales	223.0	269.8	46.8	21.0%
Operating income	130.3	160.4	30.0	23.1%
Ordinary income	132.8	157.2	24.4	18.4%
Net income	25.7	38.5	12.7	49.6%



Crude Oil / Natural Gas Sales

Crude Oil

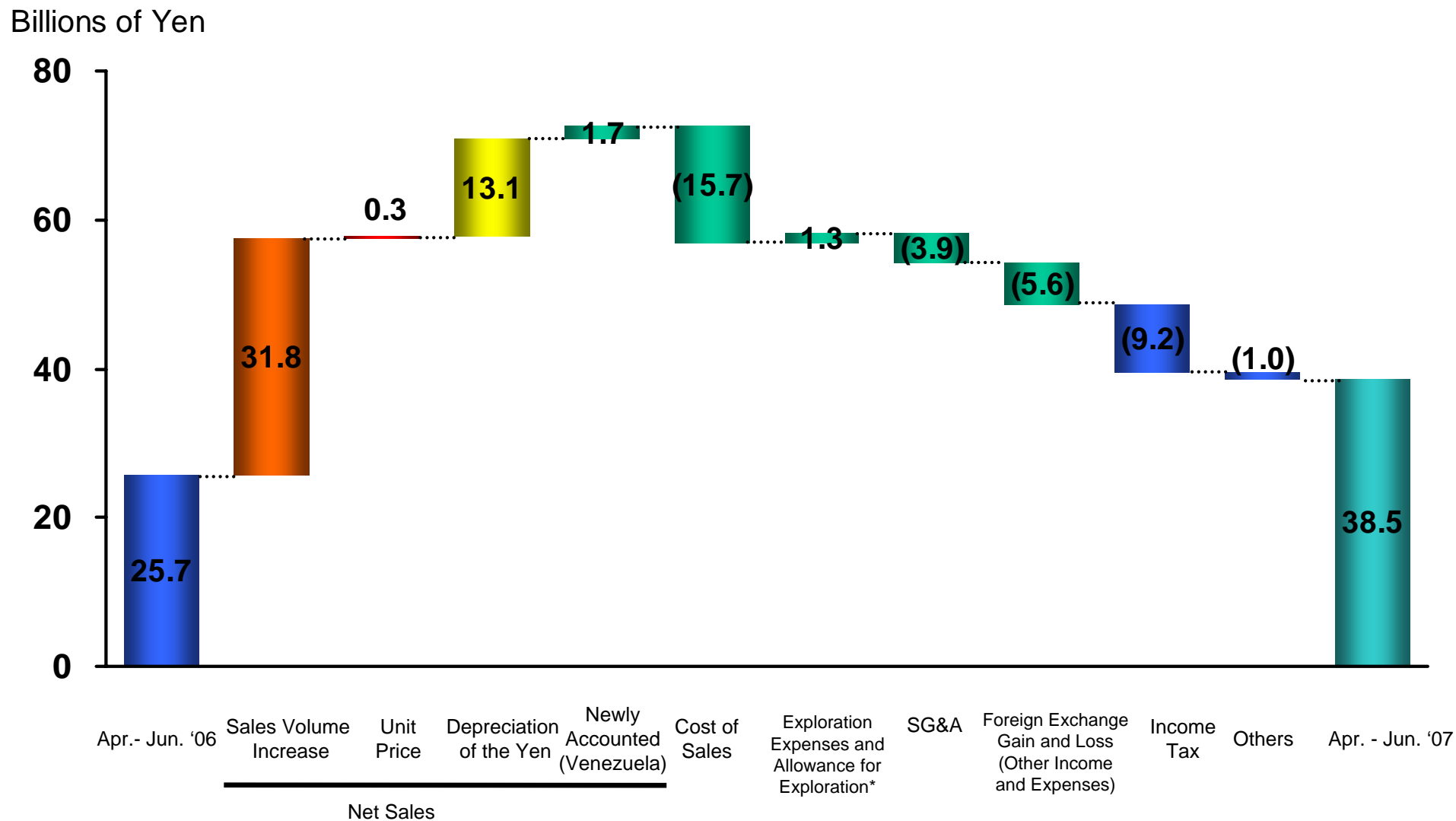
	Apr.-Jun. '06	Apr.-Jun. '07	Change	Change%
Net sales (Billions of yen)	141.3	177.3	36.0	25.5%
Sales volume (Mbbl)	18,656	21,924	3,267	17.5%
Average unit price*(\$/bbl)	65.78	66.62	0.84	1.3%
Average exchange rate (¥/\$)	114.57	121.00	6.43	5.6%

* Excludes domestic sales

Natural Gas

	Apr.-Jun. '06	Apr.-Jun. '07	Change	Change%
Net sales (Billions of yen)	75.7	86.7	11.0	14.6%
Sales volume of overseas production (MMcf)	73,475	85,102	11,627	15.8%
Average unit price (\$/Mcf)	7.62	6.93	(0.69)	(9.0%)
Average exchange rate (¥/\$)	114.40	120.70	6.30	5.5%
Sales volume of domestic production (MMm ³)	263	363	101	38.3%
Average unit price (¥/m ³)	35.21	35.36	0.15	0.4%

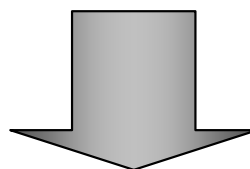
Analysis of Net Profit Increase



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

Revision of Assumptions

Previous assumptions (May 11, 2007)	1 st half	Full year
Crude oil price (Brent)(\$/bbl)	55.0	55.0
Exchange rate (yen/US\$)	110.0	110.0



Revised assumptions (Aug 9, 2007)	1Q(actual)	2Q	2 nd half	Full year
Crude oil price (Brent)(\$/bbl)	68.7	70.0	60.0	64.7
Exchange rate (yen/US\$)	120.8	115.0	115.0	116.4

Revision of Financial Forecasts for the year ending March 31, 2008

◆ For the six months ending September 30, 2007

	Previous forecast	Revised forecast	Change	% Change
Net Sales(billions of yen)	429	535	106	24.7%
Operating income (billions of yen)	208	291	83	39.9%
Ordinary income(billions of yen)	214	287	73	34.1%
Net income(billions of yen)	52	63	11	21.2%

◆ For the year ending March 31, 2008

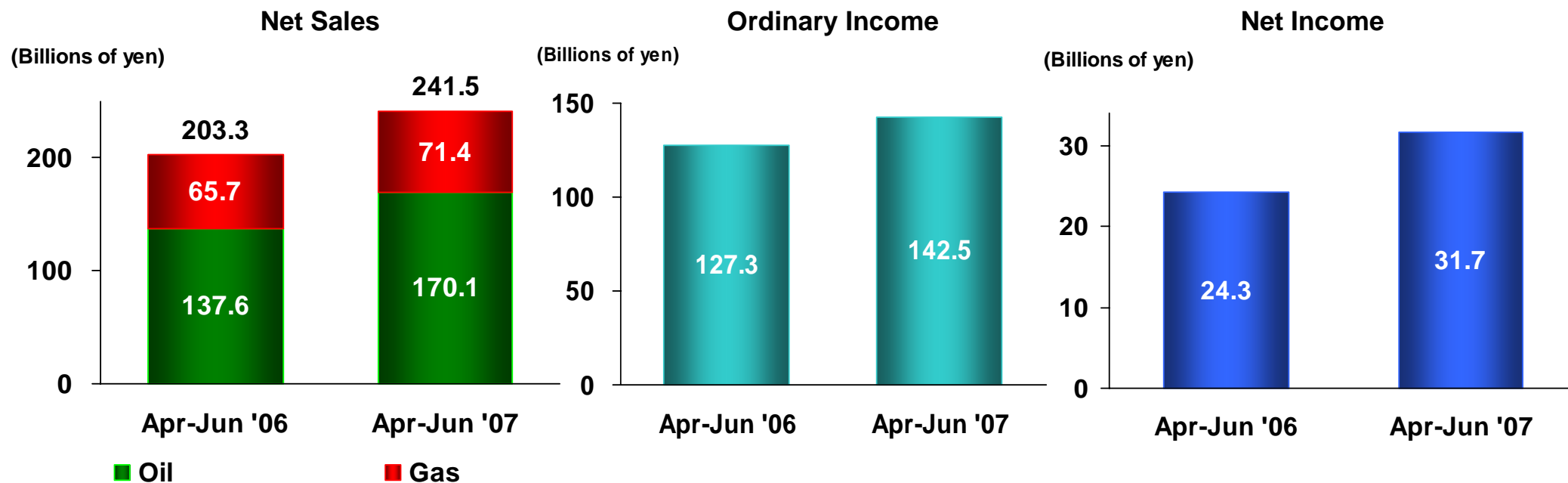
Net Sales(billions of yen)	856	1008	152	17.8%
Operating income (billions of yen)	414	529	115	27.8%
Ordinary income(billions of yen)	410	519	109	26.6%
Net income(billions of yen)	96	120	24	25.0%

Appendix

(Financial Results for the three months ended June 30, 2007)

Highlights of the Consolidated Financial Results
for the three months ended June 30, 2007

(Billions of yen)	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Net sales	203.3	241.5	38.1	18.8%
Operating income	125.6	150.1	24.4	19.5%
Ordinary income	127.3	142.5	15.2	12.0%
Net income	24.3	31.7	7.3	30.3%



INPEX CORPORATION

Crude Oil Sales

	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Crude oil sales* (Billions of yen)	137.6	170.1	32.5	23.6%

Crude oil sales volume (Mbbbl)	18,096	20,940	2,844	15.7%
Average unit price (\$/bbbl)	66.03	66.92	0.89	1.3%
Average exchange rate (¥/\$)	114.56	121.00	6.44	5.6%

*Includes domestic supply obligations with Indonesia

Sales volume increased by 15.7% over the corresponding period of previous year from increase in production at ACG Oil Fields (INPEX Southwest Caspian Sea) and sales volume at ADMA Block (JODCO)

INPEX CORPORATION

Natural Gas Sales

	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Natural gas sales* (Billions of yen)	65.7	71.4	5.6	8.7%

Natural gas sales volume (MMcf)	73,475	77,747	4,272	5.8%
Average unit price (\$/Mcf)	7.62	7.39	(0.23)	(1.0%)
Average exchange rate (¥/\$)	114.34	120.73	6.39	5.6%

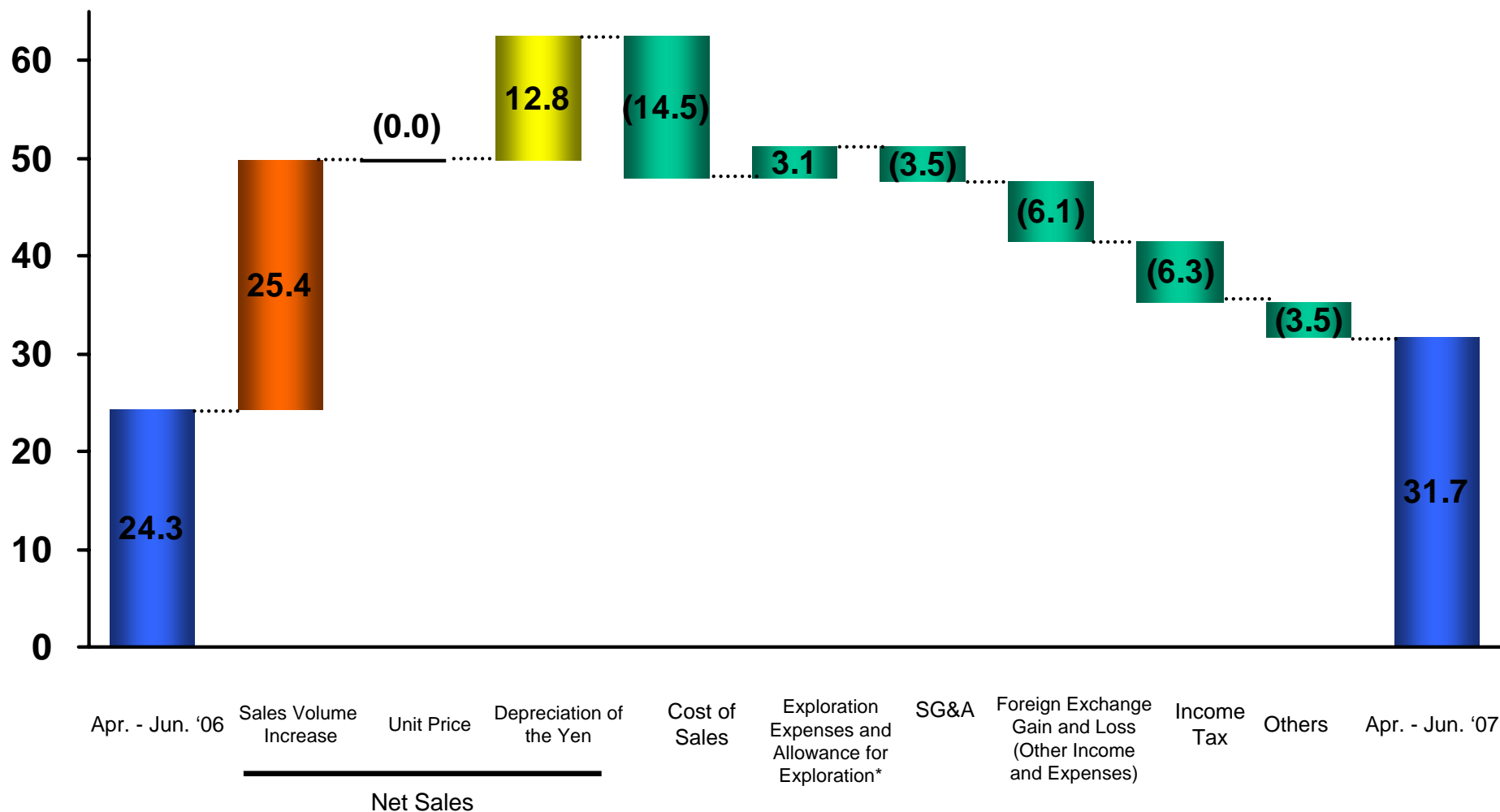
*Includes LPG

Natural gas sales volume increased by 5.8% over the corresponding period of previous year from increase in supply share to the Bongtang LNG Plants from offshore Mahakam(INPEX CORPORATION) and production at Bayu-Undan LNG project(INPEX Sahul)

INPEX CORPORATION

Analysis of Net Profit Increase

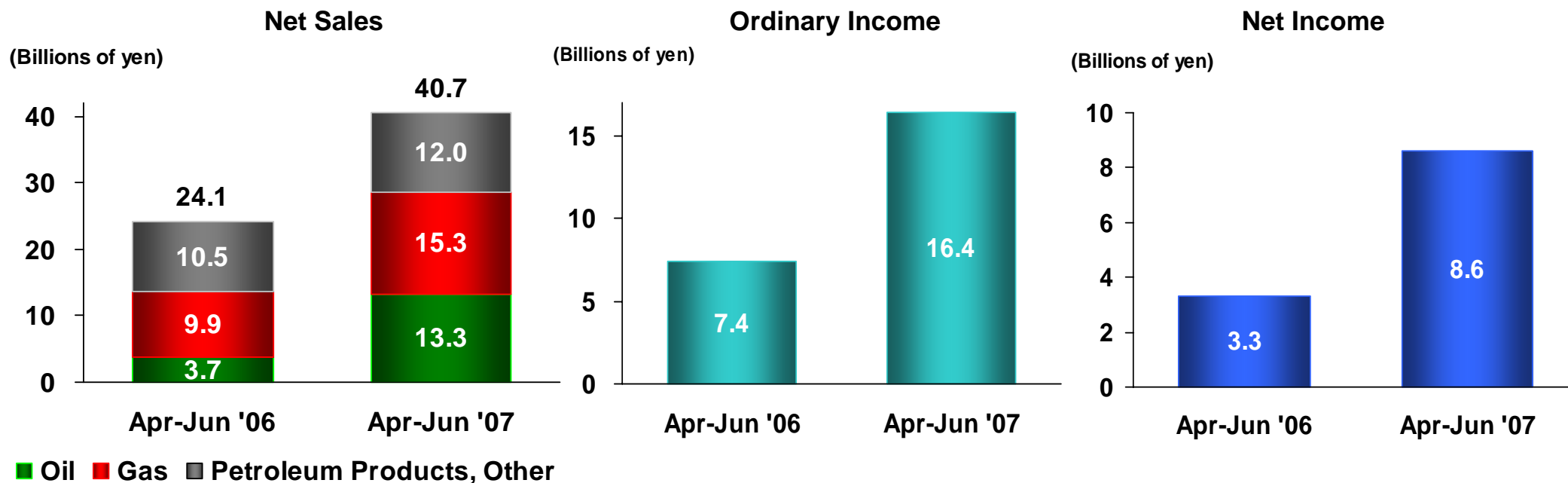
(Billions of Yen)



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

**Highlights of the Consolidated Financial Results
for the three months ended June 30, 2007**

(Billions of yen)	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Net sales	24.1	40.7	16.5	68.4%
Net sales after adjustment of the oil trading and storage business	19.6	28.2	8.6	43.9%
Operating income	6.2	11.8	5.5	88.6%
Ordinary income	7.4	16.4	9.0	122.1%
Net income	3.3	8.6	5.3	160.6%



Teikoku Oil Crude Oil Sales

(Billions of yen)	Apr.-Jun. '06	Apr.-Jun. '07	Change	Change%
Net sales	3.7	13.3	9.6	258.9%
Net sales after adjustment of the oil trading and storage business	3.7	7.2	3.5	94.4%

Sales volume (Mbbbl)	534	1,599	1,065	199.3%
Sales volume after adjustment of the oil trading and storage business (Mbbbl)	534	887	352	65.9%
Average unit price(\$/bbl)	57.12	64.35	7.23	12.7%
Average exchange rate (¥/\$)	115.07	121.38	6.31	5.5%

- Started crude oil sales at Sakhalin I project (it is netted in consolidated financial statement of INPEX Holdings)
- Increase in number of shipments at DR Congo project(1cargo →2cargo)

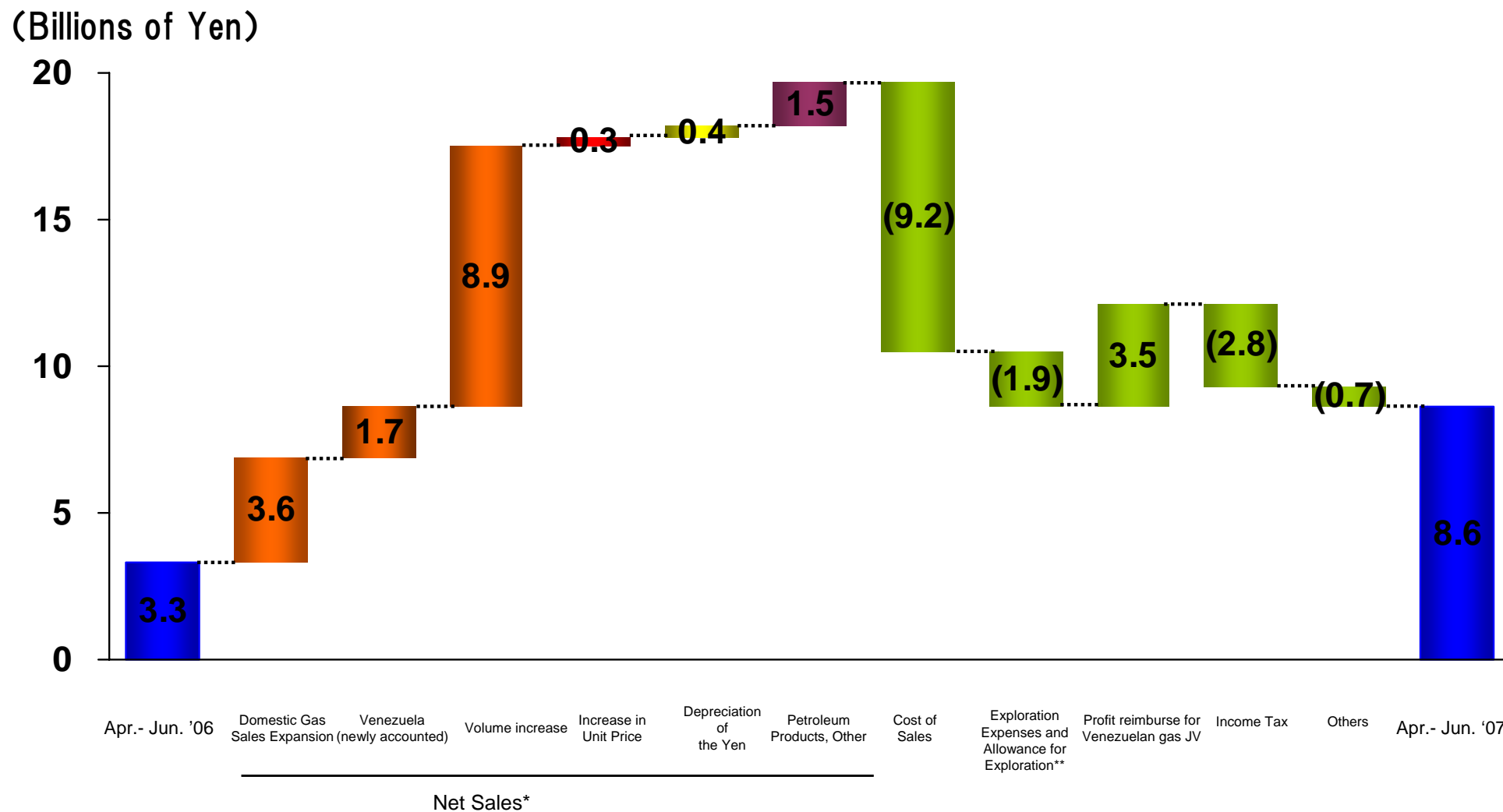
Teikoku Oil Natural Gas Sales

	Apr.-Jun. '06	Apr.-Jun. '07	Change	% change
Natural gas sales* (Billions of yen)	9.9	15.3	5.4	54.5%
Overseas Natural gas sales volume (MMcf)	-	7,355	7,355	-
Overseas average unit price (\$/Mcf)	-	2.11	2.11	-
Average exchange rate (¥/\$)	-	119.45	119.45	-
Domestic Natural gas sales volume (MMNm ³)	263	363	101	38.3%
Domestic average unit price (¥/Nm ³)	35.21	35.36	0.15	0.4%
Domestic LPG sales volume (Mt)	6	6	(0)	(4.4%)
Domestic average unit price (¥/kg)	115.74	117.21	1.47	1.3%

- Venezuela Gas JV is newly consolidated from current accounting period.
- Domestic gas sales volume : Expansion to industrial users, increase in sales to Shizuoka Gas

*Includes LPG

Teikoku Oil Analysis of Net Profit Increase

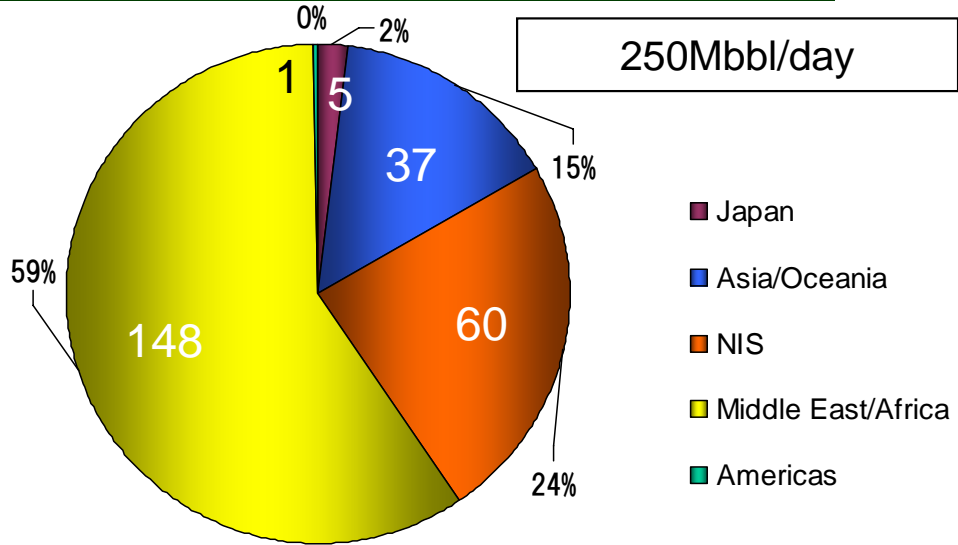


*includes sales of the oil trading and storage business

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

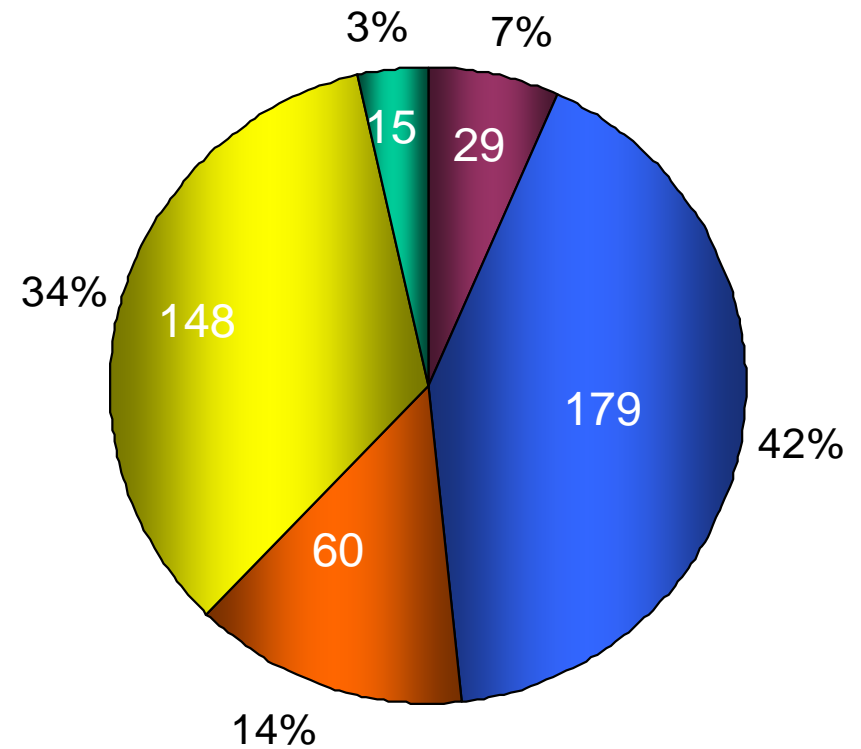
Production Volume

Oil/Condensate/LPG

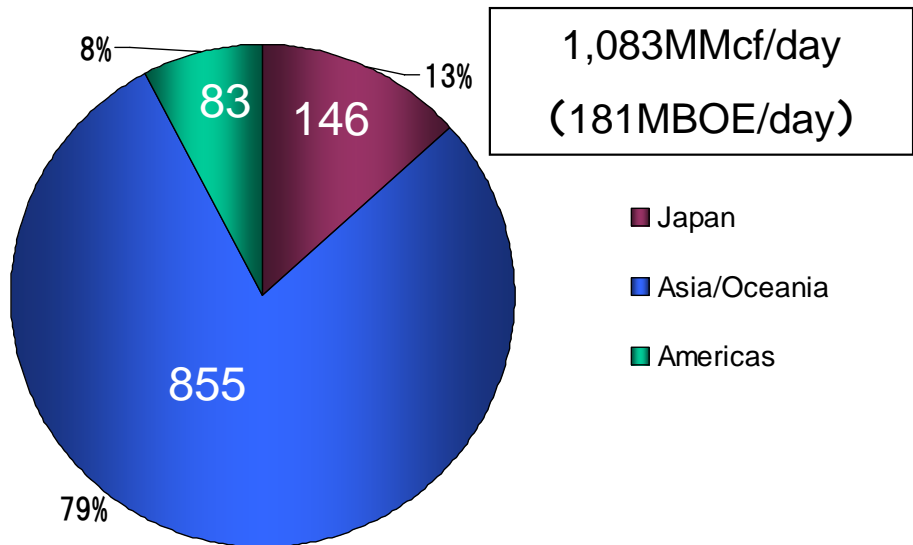


Total

431MBOE/day

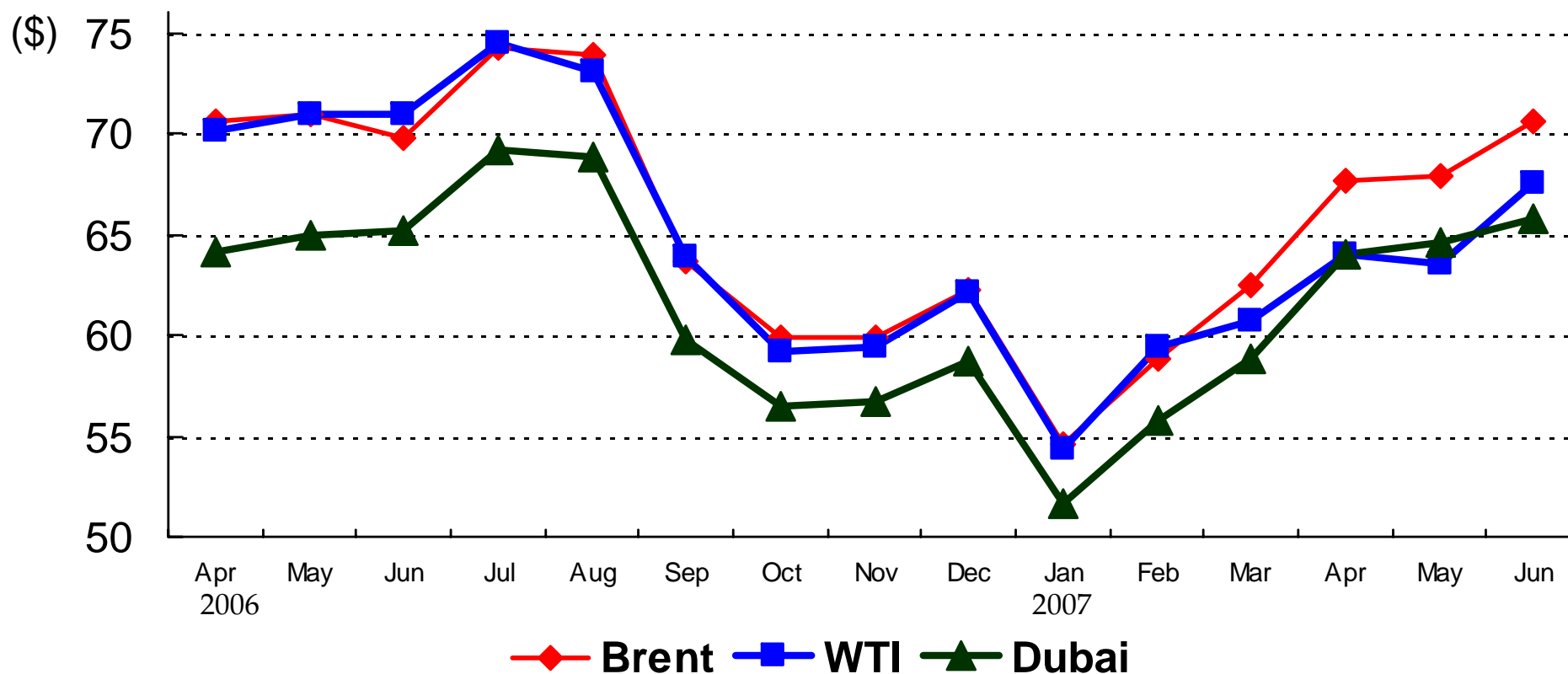


Natural Gas



- Japan
- Asia/Oceania
- NIS
- Middle East/Africa
- Americas

Crude Oil Price



—◆— Brent —■— WTI —▲— Dubai

2006

2007

Apr. 2006 –
Mar. 2007

1Q

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average	Apr	May	Jun	Average
Brent	70.54	70.98	69.78	74.26	73.90	63.64	59.84	59.86	62.29	54.62	58.84	62.46	65.08	67.60	67.86	70.54	68.67
WTI	70.16	70.96	70.97	74.46	73.08	63.90	59.14	59.40	62.09	54.35	59.39	60.74	64.89	64.04	63.53	67.53	65.03
Dubai	64.14	65.00	65.22	69.17	68.77	59.82	56.42	56.72	56.68	51.69	55.75	58.80	60.85	63.97	64.61	65.79	64.79