

August 8, 2008

Revisions of the Financial Forecasts for the year ending March 31, 2009

INPEX Holdings Inc has revised its consolidated financial forecasts for the year ending March 31, 2009, which were previously announced in May 14, 2008.

1. Revisions of the forecasts for consolidated financial results for the year ending March 31, 2009.

(1) Revisions of the forecasts for consolidated financial results for the six months ending September 30, 2008

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecasts: A	Millions of yen 541,000	Millions of yen 320,000	Millions of yen 302,000	Millions of yen 56,000	Yen 23,765.44
Revised Forecasts: B	738,000	491,000	470,000	97,000	41,168.31
Increase (Decrease): B – A	197,000	171,000	168,000	41,000	—
Rate of increase (%)	36.4	53.4	55.6	73.2	—
Reference: Consolidated Financial Results for the six months ended September 30, 2007	554,173	325,966	321,642	81,045	34,385.24

(2) Revisions of the forecasts for consolidated financial results for the year ending March 31, 2009

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous Forecasts: A	Millions of yen 1,040,000	Millions of yen 616,000	Millions of yen 589,000	Millions of yen 120,000	Yen 50,925.94
Revised Forecasts: B	1,314,000	850,000	819,000	177,000	75,121.56
Increase (Decrease): B – A	274,000	234,000	230,000	57,000	—
Rate of increase (%)	26.3	38.0	39.0	47.5	—
Reference: Consolidated Financial Results for the year ended March 31, 2008	1,202,965	714,211	685,799	173,245	73,510.14

2. Reasons for the revisions

Compared with the forecasts previously announced in May 14, 2008, our consolidated financial forecasts will likely increase both in net sales and profit due to a rise in the price of crude oil and others.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude Oil Price (Brent)	1 st half(April 1, 2008 - September 30, 2008) : US\$ 90.0/bbl 2 nd half(October 1, 2008- March 31, 2009) : US\$ 80.0/bbl	2 nd Quarter(July 1, 2008- September 30, 2008) : US\$115.0/bbl (1 st half(April 1, 2008 - September 30, 2008) : US\$119.0/bbl) 2 nd half(October 1, 2008- March 31, 2009) : US\$95.0/bbl
Exchange rates	Full Year(April 1, 2008- March 31, 2009) : ¥100.0/US\$1	2 nd Quarter(July 1, 2008- September 30, 2008): ¥105.0/US\$1 (1 st half(April 1, 2008 - September 30, 2008) : ¥104.8/US\$1) 2 nd half(October 1, 2008- March 31, 2009): ¥100.0/US\$1

Note : Our sales crude oil prices are different in each crude and there are also price difference between our sales crude oil price and Brent price. Price differential are caused by its quality and its pricing range is not constant due to the market conditions. Most of our sales crude oil prices are lower than Brent price.

※The aforementioned forecasts are based on currently available information and contain many uncertainties. Changing business conditions including oil and gas price levels, production and sales plans, projects development schedules, government regulations and financial and tax schemes may cause actual results to differ from the above forecasts.