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For the year ended March 31, 2014

(Millions of yen)

Type of securities	Proceeds from sales	Gain on sales	Loss on sales
(1) Stock	—	—	—
(2) Bonds			
Public bonds	72,562	181	—
Corporate bonds	—	—	—
Other	—	—	—
(3) Other	76,850	10,322	—
Total	149,412	10,503	—

For the year ended March 31, 2015

(Millions of yen)

Type of securities	Proceeds from sales	Gain on sales	Loss on sales
(1) Stock	—	—	—
(2) Bonds			
Public bonds	91,741	357	9
Corporate bonds	—	—	—
Other	—	—	—
(3) Other	84,071	18,053	—
Total	175,813	18,411	9

(Derivative Transactions)

1. Derivatives not subject to hedge accounting

(1) Derivatives related to foreign currency

As of March 31, 2014

None

As of March 31, 2015

(Millions of yen)

	Type of derivatives	Contract amounts	Due after one year	Fair value	Valuation gain (loss)
Over-the-counter transactions	Foreign exchange forwards Sell CAD Buy USD	35,264	—	179	179

(\*) Fair value is calculated based on the price obtained from the counterparty financial institutions.

2. Derivatives subject to hedge accounting

(1) Derivatives related to interest rate

As of March 31, 2014

(Millions of yen)

Hedge accounting method	Type of derivatives	Principal items hedged	Contract amounts	Due after one year	Fair value
Special treatment of interest rate swaps	Interest rate swaps payment fixed, receipt fluctuated	Long-term debt	4,760	4,760	(*)

(\*) Fair value of derivatives for which special treatment of interest rate swaps is applied is included in the fair value of long-term debt since the interest rate swap is treated together with long-term debt subject to hedging.

As of March 31, 2015

(Millions of yen)

Hedge accounting method	Type of derivatives	Principal items hedged	Contract amounts	Due after one year	Fair value
Special treatment of interest rate swaps	Interest rate swaps payment fixed, receipt fluctuated	Long-term debt	4,760	4,760	(*)

(\*) Fair value of derivatives for which special treatment of interest rate swaps is applied is included in the fair value of long-term debt since the interest rate swap is treated together with long-term debt subject to hedging.

(Per Share Information)

Net assets excluding minority interests per share, net income per share and the calculation basis are as follows:

	For the year ended March 31, 2014	For the year ended March 31, 2015
(1) Net assets excluding minority interests per share	¥ 1,911.25	¥ 2,099.95

	For the year ended March 31, 2014	For the year ended March 31, 2015
(2) Net income per share	¥ 125.78	¥ 53.29
(Calculation basis)		
Net income (Millions of yen)	183,690	77,820
Amount not attributable to common shareholders (Millions of yen)	0	0
(of which Net income attributable to Class A stock)	(0)	(0)
Net income attributable to common shareholders (Millions of yen)	183,690	77,819
Average number of common stock (shares)	1,460,357,200	1,460,357,200

(Note): 1. The Company conducted a stock split at a ratio of 1:400 of common stock with October 1, 2013 as the effective date. Net assets excluding minority interests per share and net income per share are calculated based on the assumption that the stock split was conducted on April 1, 2013.

2. Diluted net income per share is not presented because there are no dilutive potential of shares of common stock.

(Significant Subsequent Events)

None

(Omissions of Disclosure)

With respect to information for standards issued but not effective, leases, related party transactions, tax accounting, asset retirement obligations and retirement benefits plan respective disclosure has been omitted because it does not have significant impact on the consolidated financial statements.

## 6. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheet

(Millions of yen)

Accounts	As of March 31, 2014	As of March 31, 2015
(Assets)		
Current assets		
Cash and deposits	612,825	884,704
Accounts receivable-trade	34,987	26,196
Marketable securities	201,000	162,289
Finished goods	2,536	2,655
Work in process and partly-finished construction	57	166
Raw materials and supplies	8,119	9,498
Advance payments-trade	21	25
Prepaid expenses	693	637
Short-term loans receivable from subsidiaries and affiliates	92,468	156,170
Other	43,081	58,839
Allowance for doubtful accounts	(4,766)	(6,533)
Allowance for investments in exploration	—	(13,099)
Total current assets	991,025	1,281,550
Fixed assets		
Tangible fixed assets		
Buildings, net	17,844	15,946
Structures, net	121,032	111,393
Wells, net	477	213
Machinery and equipment, net	65,110	63,124
Vehicles, net	34	37
Tools, furniture and fixtures, net	2,693	3,379
Land	16,933	17,051
Leased assets, net	198	164
Construction in progress	25,370	42,755
Total tangible fixed assets	249,693	254,066
Intangible assets		
Goodwill	83,435	76,482
Mining right	1	2
Software	2,408	2,468
Other	4,901	4,555
Total intangible assets	90,746	83,508

(Millions of yen)

Accounts	As of March 31, 2014	As of March 31, 2015
Investments and other assets		
Investment securities	326,583	134,565
Investments in stock of subsidiaries and affiliates	1,490,660	1,465,761
Investments in capital	0	—
Investments in capital of subsidiaries and affiliates	0	0
Long-term loans receivable from employees	30	29
Long-term loans receivable from subsidiaries and affiliates	98,009	197,470
Long-term prepaid expenses	425	347
Long-term time deposits	364,103	120,270
Recoverable accounts under production sharing	112,313	101,564
Other	12,451	12,079
Allowance for doubtful accounts	(103)	(104)
Allowance for recoverable accounts under production sharing	(732)	(805)
Allowance for investments in exploration	(193,110)	(134,202)
Total investments and other assets	2,210,632	1,896,974
Total fixed assets	2,551,072	2,234,548
Total assets	3,542,098	3,516,098
(Liabilities)		
Current liabilities		
Accounts payable-trade	3,760	3,378
Current portion of long-term debt	5,565	7,760
Lease obligations	56	53
Accounts payable-other	13,950	15,764
Accrued expenses	3,076	3,269
Income taxes payable	21,196	22,752
Deferred tax liabilities	1,111	832
Advances received	30	65
Deposits payable	390	323
Deposits received from subsidiaries and affiliates	976,253	796,573
Accrued bonuses to officers	97	68
Asset retirement obligations	845	890
Other	139	12
Total current liabilities	1,026,473	851,746

(Millions of yen)

Accounts	As of March 31, 2014	As of March 31, 2015
Long-term liabilities		
Long-term debt	203,077	224,872
Lease obligations	149	120
Deferred tax liabilities	5,306	5,982
Accrued retirement benefits to employees	7,371	6,106
Provision for loss on business	6,977	9,080
Provision for loss on business of subsidiaries and affiliates	15,424	16,567
Asset retirement obligations	2,206	2,331
Other	797	627
Total long-term liabilities	241,310	265,687
Total liabilities	1,267,783	1,117,434
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus		
Legal capital surplus	1,023,802	1,023,802
Total capital surplus	1,023,802	1,023,802
Retained earnings		
Other retained earnings		
Reserve for advanced depreciation of non-current assets	18	70
Reserve for special account for advanced depreciation of non-current assets	50	—
Reserve for special depreciation	13,044	10,942
Reserve for overseas investment loss	38,542	34,834
Mine prospecting reserve	8,815	14,952
Retained earnings brought forward	859,882	982,614
Total retained earnings	920,354	1,043,414
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,229,718	2,352,778
Valuation, translation adjustments and others		
Unrealized holding gain on securities	44,595	45,885
Total valuation, translation adjustments and others	44,595	45,885
Total net assets	2,274,314	2,398,664
Total liabilities and net assets	3,542,098	3,516,098

## (2) Non-Consolidated Statement of Income

(Millions of yen)

Accounts	For the year ended March 31, 2014	For the year ended March 31, 2015
Net sales	456,325	417,670
Cost of sales	199,009	231,791
Gross profit	257,316	185,879
Exploration expenses	3,656	979
Selling, general and administrative expenses	43,824	45,146
Operating income	209,835	139,754
Other income		
Gain on sales of marketable securities	10,320	18,146
Dividend income	56,027	42,533
Foreign exchange gain	28,025	80,987
Other	23,631	25,908
Total other income	118,004	167,576
Other expenses		
Loss on valuation of shares of subsidiaries and affiliates	—	39,436
Provision of allowance for investment loss in exploration	9,359	7,377
Other	13,809	13,634
Total other expenses	23,169	60,448
Ordinary income	304,670	246,881
Income before income taxes	304,670	246,881
Income taxes-current	110,866	98,116
Income taxes-deferred	(535)	(345)
Total income taxes	110,330	97,770
Net income	194,339	149,110

(3) Non-Consolidated Statement of Changes in Net Assets  
For the year ended March 31, 2014

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital Surplus		Retained earnings			
		Legal capital surplus	Total capital surplus	Other retained earnings			
				Reserve for advanced depreciation of non-current assets	Reserve for special account for advanced depreciation of non-current assets	Reserve for special depreciation	Reserve for overseas investment loss
Balance at the beginning of the period	290,809	1,023,802	1,023,802	—	—	647	38,603
Cumulative effects of changes in accounting policies							
Restated balance	290,809	1,023,802	1,023,802	—	—	647	38,603
Changes during the period							
Provision of reserve for advanced depreciation of non-current assets				18			
Reversal of reserve for advanced depreciation of non-current assets				—			
Provision of reserve for special account for advanced depreciation of non-current assets					50		
Reversal of reserve for special account for advanced depreciation of non-current assets					—		
Provision of reserve for special depreciation						12,490	
Reversal of reserve for special depreciation						(92)	
Reversal of reserve for overseas investment loss							(60)
Provision of mine prospecting reserve							
Reversal of mine prospecting reserve							
Cash dividends paid							
Net income							
Other changes in items other than those in shareholders' equity(net)							
Total changes during the period	—	—	—	18	50	12,397	(60)
Balance at the end of the period	290,809	1,023,802	1,023,802	18	50	13,044	38,542

	Shareholders' equity					Valuation, translation adjustments and others		Total net assets
	Retained earnings			Treasury stock	Total Shareholders' equity	Unrealized holding gain on securities	Total valuation, translation adjustments and others	
	Other retained earnings		Total retained earnings					
	Mine prospecting reserve	Retained earnings brought forward						
Balance at the beginning of the period	8,581	704,104	751,936	(5,248)	2,061,300	34,827	34,827	2,096,127
Cumulative effects of changes in accounting policies		—	—		—			—
Restated balance	8,581	704,104	751,936	(5,248)	2,061,300	34,827	34,827	2,096,127
Changes during the period								
Provision of reserve for advanced depreciation of non-current assets		(18)	—		—			—
Reversal of reserve for advanced depreciation of non-current assets		—	—		—			—
Provision of reserve for special account for advanced depreciation of non-current assets		(50)	—		—			—
Reversal of reserve for special account for advanced depreciation of non-current assets		—	—		—			—
Provision of reserve for special depreciation		(12,490)	—		—			—
Reversal of reserve for special depreciation		92	—		—			—
Reversal of reserve for overseas investment loss		60	—		—			—
Provision of mine prospecting reserve	8,832	(8,832)	—		—			—
Reversal of mine prospecting reserve	(8,598)	8,598	—		—			—
Cash dividends paid		(25,921)	(25,921)		(25,921)			(25,921)
Net income		194,339	194,339		194,339			194,339
Other changes in items other than those in shareholders' equity(net)						9,768	9,768	9,768
Total changes during the period	234	155,778	168,418	—	168,418	9,768	9,768	178,186
Balance at the end of the period	8,815	859,882	920,354	(5,248)	2,229,718	44,595	44,595	2,274,314

	Shareholders' equity						
	Common stock	Capital Surplus		Retained earnings			
		Legal capital surplus	Total capital surplus	Other retained earnings			
				Reserve for advanced depreciation of non-current assets	Reserve for special account for advanced depreciation of non-current assets	Reserve for special depreciation	Reserve for overseas investment loss
Balance at the beginning of the period	290,809	1,023,802	1,023,802	18	50	13,044	38,542
Cumulative effects of changes in accounting policies							
Restated balance	290,809	1,023,802	1,023,802	18	50	13,044	38,542
Changes during the period							
Provision of reserve for advanced depreciation of non-current assets				52			
Reversal of reserve for advanced depreciation of non-current assets				(0)			
Provision of reserve for special account for advanced depreciation of non-current assets					—		
Reversal of reserve for special account for advanced depreciation of non-current assets					(50)		
Provision of reserve for special depreciation						—	
Reversal of reserve for special depreciation						(2,102)	
Reversal of reserve for overseas investment loss							(3,708)
Provision of mine prospecting reserve							
Reversal of mine prospecting reserve							
Cash dividends paid							
Net income							
Other changes in items other than those in shareholders' equity(net)							
Total changes during the period	—	—	—	52	(50)	(2,102)	(3,708)
Balance at the end of the period	290,809	1,023,802	1,023,802	70	—	10,942	34,834

	Shareholders' equity					Valuation, translation adjustments and others		Total net assets
	Retained earnings			Treasury stock	Total Shareholders' equity	Unrealized holding gain on securities	Total valuation, translation adjustments and others	
	Other retained earnings		Total retained earnings					
	Mine prospecting reserve	Retained earnings brought forward						
Balance at the beginning of the period	8,815	859,882	920,354	(5,248)	2,229,718	44,595	44,595	2,274,314
Cumulative effects of changes in accounting policies		235	235		235			235
Restated balance	8,815	860,118	920,590	(5,248)	2,229,954	44,595	44,595	2,274,549
Changes during the period								
Provision of reserve for advanced depreciation of non-current assets		(52)	—		—			—
Reversal of reserve for advanced depreciation of non-current assets		0	—		—			—
Provision of reserve for special account for advanced depreciation of non-current assets		—	—		—			—
Reversal of reserve for special account for advanced depreciation of non-current assets		50	—		—			—
Provision of reserve for special depreciation		—	—		—			—
Reversal of reserve for special depreciation		2,102	—		—			—
Reversal of reserve for overseas investment loss		3,708	—		—			—
Provision of mine prospecting reserve	8,487	(8,487)	—		—			—
Reversal of mine prospecting reserve	(2,351)	2,351	—		—			—
Cash dividends paid		(26,286)	(26,286)		(26,286)			(26,286)
Net income		149,110	149,110		149,110			149,110
Other changes in items other than those in shareholders' equity(net)						1,290	1,290	1,290
Total changes during the period	6,136	122,496	122,824	—	122,824	1,290	1,290	124,114
Balance at the end of the period	14,952	982,614	1,043,414	(5,248)	2,352,778	45,885	45,885	2,398,664

(4) Notes to Non-Consolidated Financial Statements

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

None

## 7. Other

### (1) Production, Orders Received and Sales Performance

#### 1) Actual production

The following table shows actual production by segment:

Segment	Category	For the year ended March 31, 2014	For the year ended March 31, 2015
Japan	Crude oil	1.3 MMbbls (3.6 Mbbls per day)	1.2 MMbbls (3.2 Mbbls per day)
	Natural gas	45.8 Bcf (125.5 MMcf per day)	41.6 Bcf (113.9 MMcf per day)
	Subtotal	9.9 MMboe (27.2 Mboe per day)	9.0 MMboe (24.6 Mboe per day)
	Iodine	471.9 tons	482.6 tons
	Electric power generation	214.3 millions kWh	205.9 millions kWh
Asia & Oceania	Crude oil	16.8 MMbbls (46.0 Mbbls per day)	14.9 MMbbls (40.9 Mbbls per day)
	Natural gas	234.9 Bcf (643.5 MMcf per day)	241.9 Bcf (662.6 MMcf per day)
	Subtotal	61.1 MMboe (167.4 Mboe per day)	60.7 MMboe (166.3 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	9.5 MMbbls (26.1 Mbbls per day)	9.8 MMbbls (27.0 Mbbls per day)
Middle East & Africa	Crude oil	61.2 MMbbls (167.6 Mbbls per day)	61.7 MMbbls (168.9 Mbbls per day)
Americas	Crude oil	0.5 MMbbls (1.5 Mbbls per day)	1.0 MMbbls (2.7 Mbbls per day)
	Natural gas	39.2 Bcf (107.4 MMcf per day)	37.8 Bcf (103.4 MMcf per day)
	Subtotal	7.5 MMboe (20.4 Mboe per day)	7.8 MMboe (21.3 Mboe per day)
Total	Crude oil	89.4 MMbbls (244.9 Mbbls per day)	88.6 MMbbls (242.7 Mbbls per day)
	Natural gas	319.9 Bcf (876.4 MMcf per day)	321.2 Bcf (880.0 MMcf per day)
	Subtotal	149.2 MMboe (408.8 Mboe per day)	148.9 MMboe (408.1 Mboe per day)
	Iodine	471.9 tons	482.6 tons
	Electric power generation	214.3 millions kWh	205.9 millions kWh

Note: 1. The volume of LPG produced overseas is included in 'Crude oil'.

2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.

3. 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 years ended March 31 regardless of a closing date of fiscal periods of its subsidiaries or affiliates.

4. 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 118.5 MMbbls (324.7 Mbbls per day) of crude oil, 434.7 Bcf (1,191.0 MMcf per day) of natural gas, and in total 200.0 MMboe (548.0 Mboe per day) for the year ended March 31, 2014, and 114.8 MMbbls (314.6 Mbbls per day) of crude oil, 408.0 Bcf (1,117.7 MMcf per day) of natural gas, and in total 191.7 MMboe (525.1 Mboe per day) for the year ended March 31, 2015.

5. Boe means barrels of oil equivalent.

6. Iodine is refined by other company on consignment.

7. 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:

(Millions of yen)

Segment	Category	For the year ended March 31, 2014		For the year ended March 31, 2015	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	861 Mbbls	9,280	791 Mbbls	7,683
	Natural gas (excluding LPG)	67,106 MMcf	90,454	66,679 MMcf	102,835
	LPG	8 Mbbls	74	7 Mbbls	58
	Other		20,457		18,944
	Subtotal		120,268		129,521
Asia & Oceania	Crude oil	12,151 Mbbls	131,032	11,015 Mbbls	103,831
	Natural gas (excluding LPG)	219,771 MMcf	329,884	204,231 MMcf	285,480
	LPG	2,937 Mbbls	24,152	2,844 Mbbls	20,463
	Subtotal		485,068		409,775
Eurasia (Europe & NIS)	Crude oil	8,697 Mbbls	96,341	9,946 Mbbls	94,049
Middle East & Africa	Crude oil	57,420 Mbbls	621,512	58,773 Mbbls	524,528
Americas	Crude oil	43 Mbbls	586	33 Mbbls	329
	Natural gas (excluding LPG)	40,240 MMcf	10,848	38,575 MMcf	13,021
	Subtotal		11,435		13,351
Total	Crude oil	79,171 Mbbls	858,753	80,558 Mbbls	730,422
	Natural gas (excluding LPG)	327,117 MMcf	431,187	309,485 MMcf	401,337
	LPG	2,944 Mbbls	24,226	2,851 Mbbls	20,522
	Other		20,457		18,944
	Total		1,334,625		1,171,226

Note: 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 year ended December 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 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 year ended March 31, 2014		For the year ended March 31, 2015	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
PERTAMINA	217,518	16.3	160,369	13.7
Idemitsu Kosan Co.,Ltd.	156,151	11.7	135,589	11.6