

**Consolidated Financial Results for the Nine Months ended December 31, 2015 [Japanese GAAP]**

February 4, 2016

**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 : No

(Amounts less than one million yen are rounded off)

**1. Consolidated Financial Results for the Nine Months ended December 31, 2015 (April 1, 2015-December 31, 2015)**

**(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 attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended December 31, 2015	809,091	(12.7)	338,354	(25.3)	354,339	(28.0)	67,453	(33.7)
December 31, 2014	926,597	(7.1)	452,698	(17.3)	492,358	(9.5)	101,783	(4.9)

(Note): Consolidated comprehensive income: for the nine months ended December 31, 2015, ¥(9,174) million; (—%)  
 for the nine months ended December 31, 2014, ¥288,225 million; (9.0%)

	Net income per share—basic	Net income per share—diluted
For the nine months ended December 31, 2015	Yen 46.19	Yen —
December 31, 2014	Yen 69.70	Yen —

**(2) Consolidated financial position**

	Total assets	Net assets	Net assets excluding non-controlling interests as a percentage of total assets
As of December 31, 2015	Millions of Yen 4,611,068	Millions of Yen 3,334,054	% 66.5
As of March 31, 2015	Millions of Yen 4,499,153	Millions of Yen 3,288,703	% 68.2

(Reference): Net assets excluding non-controlling interests: as of December 31, 2015, ¥3,065,172 million  
 as of March 31, 2015, ¥3,066,680 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, 2015	Yen —	Yen 9.00	Yen —	Yen 9.00	Yen 18.00
For the year ending March 31, 2016	Yen —	Yen 9.00	Yen —	Yen 9.00	Yen 18.00
For the year ending March 31, 2016 (forecast)	Yen —	Yen 9.00	Yen —	Yen 9.00	Yen 18.00

(Note): 1. Changes in projected dividends for the year ending March 31, 2016 from the previous forecast: None

2. Above information of "Dividends" is regarding common stock. For information regarding Class A stock (which is not listed), please refer to Exhibit "Dividends of Class A stock".

### 3. Forecasted Consolidated Financial Results for the year ending March 31, 2016 (April 1, 2015-March 31, 2016)

(Figures in % represent the changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending March 31, 2016	997,000	(14.9)	364,000	(31.9)	375,000	(34.8)	52,000	(33.2)	35.61

(Note): Changes in forecasted consolidated financial results for the year ending March 31, 2016 from the previous forecast: Yes

#### Notes

(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 : Yes
2. Other changes in accounting policies : None
3. Changes in accounting estimates : None
4. Restatement of corrections : None

(Note): Please refer to "2.(3) Changes in accounting policies, accounting estimates and restatement of corrections" on page 5 for further information.

(4) Number of shares issued (Common stock)

1. Number of shares issued at the end of the period (including treasury stock): 1,462,323,600 shares as of December 31, 2015  
1,462,323,600 shares as of March 31, 2015
2. Number of treasury stock at the end of the period: 1,966,400 shares as of December 31, 2015  
1,966,400 shares as of March 31, 2015
3. Average number of shares: 1,460,357,200 shares for the nine months ended December 31, 2015  
1,460,357,200 shares for the nine months ended December 31, 2014

#### \* 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) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results" on page 4.

Exhibit:

Dividends of Class A stock

	Cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2015	—	3,600.00	—	3,600.00	7,200.00
For the year ending March 31, 2016	—	3,600.00	—		
For the year ending March 31, 2016 (forecast)				3,600.00	7,200.00

## Index of the Attachments

1. Qualitative Information / Financial Statements .....	2
(1) Explanation on Consolidated Financial Results .....	2
(2) Explanation on Consolidated Financial Position .....	3
(3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results .....	4
2. Notes Regarding Summary Information (Notes) .....	5
(1) Significant changes in scope of consolidation .....	5
(2) Adoption of accounting treatments which are exceptional for quarterly consolidated financial statements .....	5
(3) Changes in accounting policies, accounting estimates and restatement of corrections .....	5
3. Consolidated Financial Statements .....	6
(1) Consolidated Balance Sheet .....	6
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	8
Consolidated Statement of Income .....	8
Consolidated Statement of Comprehensive Income .....	9
(3) Consolidated Statement of Cash Flows .....	10
(4) Notes to Consolidated Financial Statements .....	12
(Conditions or events that indicate there could be substantial doubt about the Company's ability to continue as a going concern) .....	12
(Note on significant changes in shareholders' equity) .....	12
(Segment information) .....	13
(Subsequent events) .....	13
4. Supplementary Information .....	14
(1) Production, Orders Received and Sales Performance .....	14

## 1. Qualitative Information/Financial Statements

### (1) Explanation on Consolidated Financial Results

Net sales for the nine months ended December 31, 2015 decreased by ¥117.5 billion, or 12.7%, to ¥809.0 billion from the corresponding period of the previous fiscal year due to a decrease in sales prices of crude oil and natural gas.

Net sales of crude oil decreased by ¥39.3 billion, or 6.7%, to ¥551.6 billion, and net sales of natural gas decreased by ¥74.1 billion, or 23.1%, to ¥247.4 billion.

Sales volume of crude oil increased by 27,861 thousand barrels, or 47.6%, to 86,423 thousand barrels. Sales volume of natural gas increased by 23,505 million cf, or 10.4%, to 250,110 million cf. Sales volume of overseas natural gas increased by 25,281 million cf, or 14.1%, to 205,121 million cf, and sales volume of domestic natural gas decreased by 48 million m<sup>3</sup>, or 3.8%, to 1,206 million m<sup>3</sup> (44,989 million cf).

The average sales price of overseas crude oil decreased by US\$42.78, or 44.9%, to US\$52.49 per barrel. Meanwhile, the average sales price of overseas natural gas decreased by US\$5.22, or 42.6%, to US\$7.02 per thousand cf. In addition, the average sales price of domestic natural gas decreased by ¥4.00, or 7.0%, to ¥53.19 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥15.81, or 15.0%, to ¥121.38 per U.S. dollar from the corresponding period of the previous fiscal year.

The decrease of ¥117.5 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥308.0 billion to the increase, a decrease in unit sales price pushing sales down of ¥516.9 billion, the depreciation of the Japanese yen against the U.S. dollar contributing ¥95.3 billion to the increase, and a decrease in net sales excluding crude oil and natural gas of ¥4.0 billion.

Cost of sales for the nine months ended December 31, 2015 increased by ¥13.4 billion, or 3.5%, to ¥402.2 billion due mainly to the depreciation of the Japanese yen against the U.S. dollar. Exploration expenses decreased by ¥17.3 billion, or 81.2%, to ¥3.9 billion due mainly to a decrease in exploration activities in the Americas region. Selling, general and administrative expenses increased by ¥0.6 billion, or 1.1%, to ¥64.4 billion. As a result, operating income decreased by ¥114.3 billion, or 25.3%, to ¥338.3 billion.

Other income decreased by ¥14.3 billion, or 22.5%, to ¥49.5 billion due to a decrease in gain on transfer of mining rights and others, despite increases in gain on sales of marketable securities and foreign exchange gain. Other expenses increased by ¥9.2 billion, or 38.1%, to ¥33.5 billion due to an increase in provision for allowance for recoverable accounts under production sharing and others. As a result, ordinary income and income before income taxes decreased by ¥138.0 billion, or 28.0%, to ¥354.3 billion.

Total amount of current income taxes and deferred income taxes decreased by ¥86.6 billion, or 22.2%, to ¥303.3 billion, net income decreased by ¥51.3 billion, or 50.2%, to ¥51.0 billion, and net loss attributable to non-controlling interests were ¥16.4 billion. As a result of the above effects, net income attributable to owners of parent for the nine months ended December 31, 2015 decreased by ¥34.3 billion, or 33.7%, to ¥67.4 billion.

Financial results by segment are as follows:

#### 1) Japan

Net sales decreased by ¥14.2 billion, or 15.5%, to ¥77.5 billion due to decreases in sales volume and sales prices of crude oil and natural gas. Operating income decreased by ¥3.5 billion, or 44.0%, to ¥4.5 billion.

#### 2) Asia & Oceania

Net sales decreased by ¥71.0 billion, or 22.2%, to ¥249.1 billion due to a decrease in sales prices of crude oil and natural gas, despite an increase in sales volume of crude oil and natural gas and the depreciation of the Japanese yen against the U.S. dollar. Operating income decreased by ¥66.2 billion, or 42.4%, to ¥89.9 billion.

#### 3) Eurasia (Europe & NIS)

Net sales decreased by ¥25.5 billion, or 33.2%, to ¥51.5 billion due to a decrease in sales price of crude oil, despite an increase in sales volume of crude oil and the depreciation of the Japanese yen against the U.S. dollar. Operating income decreased by ¥15.4 billion, or 55.6%, to ¥12.2 billion.

#### 4) Middle East & Africa

Net sales decreased by ¥8.2 billion, or 1.9%, to ¥420.3 billion due to a decrease in sales price of crude oil, despite an increase in sales volume of crude oil and the depreciation of the Japanese yen against the U.S. dollar. Operating income decreased by ¥34.2 billion, or 12.2%, to ¥246.0 billion.

#### 5) Americas

Net sales increased by ¥1.5 billion, or 17.4%, to ¥10.4 billion due to an increase in sales volume of crude oil and the depreciation of the Japanese yen against the U.S. dollar, despite a decrease in sales prices of crude oil and natural gas. Meanwhile, operating loss decreased by ¥5.2 billion, or 44.0%, to ¥6.7 billion due to a decrease in exploration expenses and others.

(2) Explanation on Consolidated Financial Position

Total assets as of December 31, 2015 increased by ¥111.9 billion to ¥4,611.0 billion from ¥4,499.1 billion as of March 31, 2015. Current assets decreased by ¥321.1 billion to ¥1,021.3 billion due to a decrease in cash and deposits and others. Fixed assets increased by ¥433.0 billion to ¥3,589.7 billion due to increases in tangible fixed assets and intangible assets and others. Meanwhile, total liabilities increased by ¥66.5 billion to ¥1,277.0 billion from ¥1,210.4 billion as of March 31, 2015. Current liabilities decreased by ¥3.3 billion to ¥361.9 billion and long-term liabilities increased by ¥69.8 billion to ¥915.1 billion. Net assets increased by ¥45.3 billion to ¥3,334.0 billion. Total shareholders' equity increased by ¥38.1 billion to ¥2,587.6 billion. Total accumulated other comprehensive income decreased by ¥39.6 billion to ¥477.5 billion and non-controlling interests in net assets increased by ¥46.8 billion to ¥268.8 billion.

Cash and cash equivalents as of December 31, 2015 totaled ¥132.5 billion reflecting a net decrease of ¥128.4 billion from ¥260.9 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 increased by ¥21.0 billion to ¥151.4 billion from the corresponding period of the previous fiscal year. This is due mainly to decreases in income taxes paid and accounts receivable-other, despite a decrease in income before income taxes owing to a decrease in sales prices of crude oil and natural gas.

2) Cash flows from investing activities

Net cash used in investing activities was ¥425.4 billion, meanwhile, net cash provided by investing activities for the previous period was ¥40.8 billion. This is due mainly to increases in payments for long-term time deposits and payments for purchase of mining rights.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥148.0 billion, meanwhile, net cash used in financing activities for the previous period was ¥4.4 billion. This is due mainly to increases in proceeds from long-term debt and proceeds from non-controlling interests for additional shares.

(3) Explanation regarding future forecast information such as Forecasts for Consolidated Financial Results

Forecasts for consolidated financial results for the year ending March 31, 2016 have been revised from the previous forecasts presented on November 10, 2015, taking into consideration the consolidated financial results for the nine months ended December 31, 2015.

Forecasts for consolidated financial results for the year ending March 31, 2016

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	1,069,000	418,000	434,000	70,000
Revised Forecasts: B	997,000	364,000	375,000	52,000
Increase (Decrease): B-A	(72,000)	(54,000)	(59,000)	(18,000)
Percentage change (%)	(6.7)	(12.9)	(13.6)	(25.7)

Note: In light of the substantial decline in crude oil prices, the Company is currently revaluating the assets of its upstream projects. The Company may recognize impairment losses mainly on producing projects, depending on the future outlook of crude oil prices and project reviews, etc. In the case where such impairment losses occur, the Company will issue an announcement.

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	1st Half: US\$ 57.3/bbl (Actual) 2nd Half: US\$ 50.0/bbl Full Year: US\$ 53.7/bbl (Average)	1st Half: US\$ 57.3/bbl (Actual) 2nd Half: US\$ 37.4/bbl Full Year: US\$ 47.3/bbl (Average)
Exchange rate	1st Half: ¥121.9/US\$ (Actual) 2nd Half: ¥120.0/US\$ Full Year: ¥120.9/US\$ (Average)	1st Half: ¥121.9/US\$ (Actual) 2nd Half: ¥120.7/US\$ Full Year: ¥121.3/US\$ (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. Most of the crude oil prices the Company sells are lower than Brent price.

## 2. Notes Regarding Summary Information (Notes)

(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:

(Changes in accounting policies)

Effective from the three months ended June 30, 2015, the Company has applied the "Revised Accounting Standard for Business Combinations" (Accounting Standards Board of Japan Statement No.21, issued on September 13, 2013), "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No.22, issued on September 13, 2013), "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No.7, issued on September 13, 2013), and other standards.

Accordingly, any difference arising from changes in the Company's ownership interest in a subsidiary when the Company retains control over the subsidiary is recognized in capital surplus, and acquisition-related costs are expensed in the fiscal year in which the costs are incurred.

As for business combinations executed at or after the beginning of the three months ended June 30, 2015, adjustments to the allocation of acquisition costs after the confirmation of the provisional accounting treatment are reflected in the quarterly consolidated financial statements for the fiscal period which includes the acquisition date.

In addition, the presentation method of net income was amended and "minority interests" was renamed "non-controlling interests".

To reflect these changes in presentation, consolidated financial statements for the nine months ended December 31, 2014 and for the year ended March 31, 2015 have been reclassified.

The Company has applied these standards from the beginning of the three months ended June 30, 2015 in accordance with transitional treatments as stated in Section 58-2(4) of the "Revised Accounting Standard for Business Combinations", Section 44-5(4) of the "Revised Accounting Standard for Consolidated Financial Statements", and Section 57-4(4) of the "Revised Accounting Standard for Business Divestitures".

As a result, capital surplus decreased by ¥3,014 million as of December 31, 2015. The impact on the profit and loss for the nine months ended December 31, 2015 was immaterial.



### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheet

(Millions of yen)

Accounts	As of March 31, 2015	As of December 31, 2015
(Assets)		
Current assets		
Cash and deposits	922,683	722,665
Accounts receivable-trade	77,209	66,595
Marketable securities	162,289	61,802
Inventories	31,652	41,363
Other	161,481	141,748
Less allowance for doubtful accounts	(12,905)	(12,865)
Total current assets	1,342,409	1,021,309
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	138,010	127,837
Wells, net	36,391	57,761
Machinery, equipment and vehicles, net	109,686	142,133
Land	19,869	19,678
Construction in progress	1,173,409	1,386,223
Other, net	20,254	18,236
Total tangible fixed assets	1,497,621	1,751,870
Intangible assets		
Goodwill	74,319	69,249
Other	384,450	505,182
Total intangible assets	458,769	574,431
Investments and other assets		
Investment securities	284,090	239,138
Recoverable accounts under production sharing	703,291	754,648
Other	345,803	424,500
Less allowance for doubtful accounts	(8,398)	(8,326)
Less allowance for recoverable accounts under production sharing	(121,707)	(144,197)
Less allowance for investments in exploration	(2,727)	(2,307)
Total investments and other assets	1,200,352	1,263,456
Total fixed assets	3,156,743	3,589,758
Total assets	4,499,153	4,611,068

(Millions of yen)

Accounts	As of March 31, 2015	As of December 31, 2015
(Liabilities)		
Current liabilities		
Accounts payable-trade	53,474	54,413
Short-term loans	33,206	70,327
Income taxes payable	60,185	31,087
Provision for exploration projects	9,492	6,817
Accrued bonuses to officers	70	51
Asset retirement obligations	1,093	375
Other	207,690	198,839
Total current liabilities	365,212	361,911
Long-term liabilities		
Long-term debt	643,951	700,558
Provision for loss on business	9,080	9,100
Accrued special repair and maintenance	227	255
Liability for retirement benefits	6,700	6,650
Asset retirement obligations	105,234	89,820
Other	80,044	108,715
Total long-term liabilities	845,238	915,101
Total liabilities	1,210,450	1,277,013
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	679,287	676,273
Retained earnings	1,584,645	1,625,812
Treasury stock	(5,248)	(5,248)
Total shareholders' equity	2,549,494	2,587,647
Accumulated other comprehensive income		
Unrealized holding gain on securities	46,049	26,190
Unrealized loss from hedging instruments	(36,423)	(18,331)
Translation adjustments	507,560	469,664
Total accumulated other comprehensive income	517,185	477,524
Non-controlling interests	222,023	268,882
Total net assets	3,288,703	3,334,054
Total liabilities and net assets	4,499,153	4,611,068

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

(Millions of yen)

Accounts	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Net sales	926,597	809,091
Cost of sales	388,786	402,262
Gross profit	537,810	406,828
Exploration expenses	21,319	3,999
Selling, general and administrative expenses	63,792	64,474
Operating income	452,698	338,354
Other income		
Interest income	8,695	7,487
Dividend income	3,033	3,480
Gain on sales of marketable securities	4,715	11,488
Equity in earnings of affiliates	9,245	—
Foreign exchange gain	6,821	12,252
Other	31,472	14,875
Total other income	63,984	49,584
Other expenses		
Interest expense	2,092	2,932
Equity in losses of affiliates	—	1,107
Provision for allowance for recoverable accounts under production sharing	10,157	22,192
Provision for exploration projects	1,097	305
Other	10,977	7,061
Total other expenses	24,324	33,599
Ordinary income	492,358	354,339
Income before income taxes	492,358	354,339
Income taxes-current	375,818	293,785
Income taxes-deferred	14,154	9,523
Total income taxes	389,973	303,309
Net income	102,385	51,030
Net income (loss) attributable to non-controlling interests	601	(16,423)
Net income attributable to owners of parent	101,783	67,453

## Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Net income	102,385	51,030
Other comprehensive income		
Unrealized holding gain (loss) on securities	11,375	(19,862)
Translation adjustments	188,635	(57,761)
Share of other comprehensive income of associates accounted for by the equity method	(14,171)	17,418
Total other comprehensive income	185,839	(60,205)
Comprehensive income	288,225	(9,174)
Total comprehensive income attributable to		
Owners of parent	287,618	27,792
Non-controlling interests	606	(36,967)

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

Accounts	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Cash flows from operating activities		
Income before income taxes	492,358	354,339
Depreciation and amortization	37,874	58,754
Amortization of goodwill	5,070	5,070
Provision for allowance for recoverable accounts under production sharing	13,135	23,709
Provision for exploration projects	(688)	(2,360)
Other provisions	1,266	(174)
Liability for retirement benefits	159	152
Interest and dividend income	(11,728)	(10,750)
Interest expense	2,092	2,275
Foreign exchange loss (gain)	6,825	3,467
Equity in (earnings) losses of affiliates	(9,245)	1,107
Loss (gain) on sales of marketable securities	(4,715)	(11,488)
Recovery of recoverable accounts under production sharing (capital expenditures)	54,430	39,856
Recoverable accounts under production sharing (operating expenditures)	(50,413)	(36,754)
Accounts receivable-trade	7,178	4,669
Inventories	(6,696)	(5,822)
Accounts payable-trade	9,331	3,379
Accounts receivable-other	4,420	44,597
Other	(42,626)	(12,595)
Subtotal	508,030	461,434
Interest and dividends received	21,016	19,543
Interest paid	(1,228)	(1,693)
Income taxes paid	(397,429)	(327,827)
Net cash provided by (used in) operating activities	130,388	151,455

(Millions of yen)

Accounts	For the nine months ended December 31, 2014	For the nine months ended December 31, 2015
Cash flows from investing activities		
Payments for time deposits	(142,589)	(376,014)
Proceeds from time deposits	519,103	680,979
Payments for long-term time deposits	(112,181)	(439,989)
Payments for purchases of tangible fixed assets	(338,154)	(371,123)
Proceeds from sales of tangible fixed assets	124	1,038
Payments for purchases of intangible assets	(4,530)	(20,171)
Proceeds from sales and redemptions of marketable securities	147,088	115,112
Payments for purchases of investment securities	(25,667)	(6,658)
Proceeds from sales and redemptions of investment securities	65,914	27,700
Investment in recoverable accounts under production sharing (capital expenditures)	(60,412)	(54,105)
Decrease (increase) in short-term loans receivable	(4,982)	(7,285)
Long-term loans made	(29,566)	(218,249)
Collection of long-term loans receivable	208	389,862
Payments for purchase of mining rights	(17,800)	(134,383)
Other	44,325	(12,206)
Net cash provided by (used in) investing activities	40,879	(425,492)
Cash flows from financing activities		
Increase (decrease) in short-term loans	1,580	198
Proceeds from long-term debt	24,939	116,120
Repayments of long-term debt	(16,144)	(22,694)
Proceeds from non-controlling interests for additional shares	15,524	84,751
Cash dividends paid	(26,289)	(26,302)
Cash dividends paid to non-controlling interests	(3,939)	(3,939)
Other	(137)	(61)
Net cash provided by (used in) financing activities	(4,465)	148,072
Effect of exchange rate changes on cash and cash equivalents	19,016	(2,495)
Net increase (decrease) in cash and cash equivalents	185,818	(128,459)
Cash and cash equivalents at beginning of the period	117,530	260,978
Cash and cash equivalents at end of the period	303,349	132,518

(4) Notes to Consolidated Financial Statements

(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, 2015 (April 1, 2015 through December 31, 2015):

None

(Note on significant changes in shareholders' equity)

For the nine months ended December 31, 2015 (April 1, 2015 through December 31, 2015):

None

(Segment information)

I. For the nine months ended December 31, 2014 (April 1, 2014 through December 31, 2014)

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	91,780	320,235	77,076	428,597	8,907	926,597	—	926,597
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	91,780	320,235	77,076	428,597	8,907	926,597	—	926,597
Segment income (loss)	8,176	156,133	27,703	280,334	(12,009)	460,338	(7,639)	452,698

Note: 1. Adjustments of segment income of ¥(7,639) million include elimination of inter-segment transactions of ¥157 million and corporate expenses of ¥(7,797) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

2. Segment income is reconciled with operating income on the consolidated statement 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, 2015 (April 1, 2015 through December 31, 2015)

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	77,564	249,180	51,509	420,378	10,457	809,091	—	809,091
Intercompany sales and transfers between segments	—	—	—	—	—	—	—	—
Total	77,564	249,180	51,509	420,378	10,457	809,091	—	809,091
Segment income (loss)	4,577	89,910	12,290	246,040	(6,725)	346,092	(7,737)	338,354

Note: 1. Adjustments of segment income of ¥(7,737) million include elimination of inter-segment transactions of ¥152 million and corporate expenses of ¥(7,890) million. Corporate expenses are mainly amortization of goodwill and general administrative expenses that are not allocated to a reportable segment.

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

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

None

(Subsequent events)

For the nine months ended December 31, 2015 (April 1, 2015 through December 31, 2015):

None



#### 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, 2014	For the nine months ended December 31, 2015
Japan	Crude oil	0.8 MMbbls (2.8 Mbbls per day)	0.8 MMbbls (3.0 Mbbls per day)
	Natural gas	28.1 Bcf (102.1 MMcf per day)	30.2 Bcf (109.9 MMcf per day)
	Subtotal	6.1 MMboe (22.0 Mboe per day)	6.5 MMboe (23.7 Mboe per day)
	Iodine	346.6 tons	377.7 tons
	Electric power generation	148.8 million kWh	146.5 million kWh
Asia & Oceania	Crude oil	11.1 MMbbls (40.5 Mbbls per day)	13.6 MMbbls (49.5 Mbbls per day)
	Natural gas	180.1 Bcf (654.9 MMcf per day)	197.2 Bcf (717.2 MMcf per day)
	Subtotal	45.2 MMboe (164.5 Mboe per day)	50.7 MMboe (184.3 Mboe per day)
Eurasia (Europe & NIS)	Crude oil	7.1 MMbbls (25.8 Mbbls per day)	8.6 MMbbls (31.2 Mbbls per day)
Middle East & Africa	Crude oil	46.1 MMbbls (167.8 Mbbls per day)	67.9 MMbbls (246.9 Mbbls per day)
Americas	Crude oil	0.6 MMbbls (2.3 Mbbls per day)	2.1 MMbbls (7.5 Mbbls per day)
	Natural gas	28.9 Bcf (104.9 MMcf per day)	23.1 Bcf (83.8 MMcf per day)
	Subtotal	5.7 MMboe (20.9 Mboe per day)	6.2 MMboe (22.4 Mboe per day)
Total	Crude oil	65.8 MMbbls (239.2 Mbbls per day)	93.0 MMbbls (338.2 Mbbls per day)
	Natural gas	237.0 Bcf (861.9 MMcf per day)	250.5 Bcf (910.9 MMcf per day)
	Subtotal	110.2 MMboe (400.9 Mboe per day)	139.8 MMboe (508.5 Mboe per day)
	Iodine	346.6 tons	377.7 tons
	Electric power generation	148.8 million kWh	146.5 million 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 nine months ended December 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 85.8 MMbbls (312.1 Mbbls per day) of crude oil, 303.5 Bcf (1,103.7 MMcf per day) of natural gas, and in total 143.0 MMboe (519.9 Mboe per day) for the nine months ended December 31, 2014, and 109.8 MMbbls (399.4 Mbbls per day) of crude oil, 325.4 Bcf (1,183.4 MMcf per day) of natural gas, and in total 170.8 MMboe (621.0 Mboe per day) for the nine months ended December 31, 2015.

5. Boe means barrels of oil equivalent.

6. Iodine is refined by other company on consignment.

7. Figures are rounded to one 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 nine months ended December 31, 2014		For the nine months ended December 31, 2015	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	556 Mbbls	6,028	501 Mbbls	3,385
	Natural gas (excluding LPG)	46,765 MMcf	71,668	44,989 MMcf	64,117
	LPG	5 Mbbls	42	5 Mbbls	31
	Other		14,041		10,030
	Subtotal		91,780		77,564
Asia & Oceania	Crude oil	7,498 Mbbls	79,040	10,489 Mbbls	69,363
	Natural gas (excluding LPG)	151,837 MMcf	224,201	179,616 MMcf	170,722
	LPG	2,200 Mbbls	16,993	1,952 Mbbls	9,094
	Subtotal		320,235		249,180
Eurasia (Europe & NIS)	Crude oil	7,427 Mbbls	77,076	7,917 Mbbls	51,509
Middle East & Africa	Crude oil	43,060 Mbbls	428,597	66,248 Mbbls	420,378
Americas	Crude oil	21 Mbbls	220	1,267 Mbbls	7,000
	Natural gas (excluding LPG)	28,002 MMcf	8,687	25,505 MMcf	3,457
	Subtotal		8,907		10,457
Total	Crude oil	58,562 Mbbls	590,963	86,423 Mbbls	551,637
	Natural gas (excluding LPG)	226,605 MMcf	304,557	250,110 MMcf	238,297
	LPG	2,205 Mbbls	17,035	1,957 Mbbls	9,125
	Other		14,041		10,030
	Total		926,597		809,091

Note: 1. The above amounts do not include the related consumption tax.

- 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 30 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.
- Sales volumes are rounded to the nearest whole number.
- Sales for a major customer and sales as a percentage of total net sales are as follows.

Customer	For the nine months ended December 31, 2014		For the nine months ended December 31, 2015	
	Amounts (Millions of yen)	Ratio (%)	Amounts (Millions of yen)	Ratio (%)
ADNOC	—	—	102,391	12.7