



## FY2006 Semiannual Consolidated Financial Results

November 15, 2005

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

**Full translation will be available soon.**

Company name	INPEX CORPORATION	Stock Exchange on which the Company is listed	Tokyo Stock Exchange
Code number	1604	Location of the head office	Tokyo
	(URL <a href="http://www.inpex.co.jp/">http://www.inpex.co.jp/</a> )		
Representative Contact person	Naoki Kuroda, President Seiya Ito, Director & General Manager, Corporate Strategy & Planning Unit. TEL+81-3-5448-1238		
Date of the meeting of the Board of Directors for the FY2006 semiannual financial results	November 15, 2005		
Prepared in accordance with accounting principles generally accepted in the United States of America	No		

### 1. Results of FY2006 Semiannual (April 1, 2005–September 30, 2005)

#### (1) Consolidated operating results

Note: Amounts less than one million yen are rounded off.

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY2006 semiannual	310,641	45.2	186,551	60.1	180,586	63.7
FY2005 semiannual	213,939	94.2	116,546	138.4	110,316	152.2
FY2005	478,586		268,662		258,631	

	Net income		Net income per share—basic	Net income per share—diluted
	Million yen	%	Yen	Yen
FY2006 semiannual	51,659	56.5	26,908.15	—
FY2005 semiannual	33,017	84.5	17,596.54	—
FY2005	76,493		40,255.92	—

- (Notes)
- Equity in earnings (loss) of affiliates: FY2006 semiannual, ¥1,031 million; FY2005 semiannual, (¥479 million); FY2005, (¥1,583 million)
  - Average number of shares issued and outstanding in each period (consolidated): FY2006 semiannual, 1,919,832 shares; FY2005 semiannual, 1,876,337 shares; FY2005, 1,896,412 shares
  - Change in accounting policy: No
  - The percentage expressions for net sales, operating income, ordinary income and net income represent the change from the corresponding period of the preceding year.

#### (2) Consolidated financial position

Note: Amounts less than one million yen are rounded off.

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Net assets per share
	Million yen	Million yen	%	Yen
FY2006 semiannual	886,195	455,630	51.4	237,328.15
FY2005 semiannual	718,155	367,508	51.2	191,427.36
FY2005	779,227	411,295	52.8	214,163.98

Note: Number of shares issued and outstanding at the end of each period (consolidated): FY2006 semiannual, 1,919,832 shares; FY2005 semiannual, 1,919,832 shares; FY2005, 1,919,832 shares

## (3) Consolidated cash flows

Note: Amounts less than one million yen are rounded off.

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the period
	Million yen	Million yen	Million yen	Million yen
FY2006 semiannual	101,463	(123,948)	422	109,878
FY2005 semiannual	63,516	(56,543)	4,944	121,182
FY2005	131,206	(119,956)	9,791	128,375

## (4) Scope of consolidation and equity method

Number of consolidated subsidiaries	25 companies
Number of unconsolidated subsidiaries accounted for by the equity method	None
Number of affiliated companies accounted for by the equity method	11 companies

## (5) Changes in scope of consolidation and equity method

	Increase	Decrease
Consolidated subsidiaries	None	1 company
Affiliated companies accounted for by the equity method	None	None

## 2. Estimated Consolidated Operating Results for FY2006 (April 1, 2005–March 31, 2006)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
FY2006 (full-year)	556,000	318,000	93,000

Reference: The forecast of ¥48,441.73 of net income per share for FY2006 is calculated based on the expected number of shares issued and outstanding of 1,919,832 at March 31, 2006.

\* The aforementioned forecasts are based on currently available information and contain many uncertainties. Actual results may differ from the above forecasts due to changes in business conditions.

## Average number of shares during the fiscal year and semiannual (after deducting the number of treasury stocks)

	FY2005 semiannual	FY2006 semiannual	FY2005
Common stock	1,876,337 shares	1,919,831 shares	1,896,412 shares
Common stock equivalent share; Special class share	– shares	1 share	0 shares

## Number of shares issued and outstanding at the end of fiscal year and semiannual (after deducting the number of treasury stocks)

	FY2005 semiannual	FY2006 semiannual	FY2005
Common stock	1,919,832 shares	1,919,831 shares	1,919,831 shares
Common stock equivalent share; Special class share	– shares	1 share	1 share

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.



## FY2006 Semiannual Non-Consolidated Financial Results

November 15, 2005

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

**Full translation will be available soon.**

Company name	INPEX CORPORATION	Stock Exchange on which the Company is listed	Tokyo Stock Exchange
Code number	1604	Location of the head office	Tokyo
(URL <a href="http://www.inpex.co.jp/">http://www.inpex.co.jp/</a> )			
Representative	Naoki Kuroda, President		
Contact person	Seiya Ito, Director & General Manager, Corporate Strategy & Planning Unit. TEL +81-3-5448-1238		
Date of the meeting of the Board of Directors for the FY2006 semiannual financial results	November 15, 2005	Paying interim dividend	Yes
Starting date for the interim dividend payment	—	Shares constituting one unit	No

### 1. Results for FY2006 Semiannual (April 1, 2005–September 30, 2005)

#### (1) Operating results

Note: Amounts less than million yen are rounded off.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2006 semiannual	120,232	26.3	75,368	50.5	77,677	53.3
FY2005 semiannual	95,222	13.2	50,095	6.4	50,666	29.9
FY2005	202,729		113,556		112,584	

	Net income		Net income per share
	Millions of yen	%	Yen
FY2006 semiannual	34,929	60.7	18,194.20
FY2005 semiannual	21,741	43.2	11,587.35
FY2005	50,765		26,717.47

- Notes: 1. Average number of shares issued and outstanding in each period: FY2006 semiannual, 1,919,832 shares; FY2005 semiannual, 1,876,337 shares; FY2005, 1,896,412 shares.  
 2. Change in accounting policy: No.  
 3. The percentage expressions for net sales, operating income, ordinary income and net income represent the change from the corresponding period of the preceding year.

#### (2) Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
	Yen	Yen
FY2006 semiannual	0.00	—
FY2005 semiannual	0.00	—
FY2005	—	4,000.00

## (3) Financial position

Note: Amounts less than million yen are rounded off

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2006 semiannual	453,265	403,722	89.1	210,290.20
FY2005 semiannual	390,163	348,079	89.2	181,307.39
FY2005	417,978	377,222	90.2	196,436.16

Notes: 1. Number of shares issued and outstanding at the end of each period: FY2006 semiannual, 1,919,832 shares; FY2005 semiannual, 1,919,832 shares; FY2005, 1,919,832 shares.

2. Number of treasury stocks at the end of each period: FY2006 semiannual, 1 share; FY2005 semiannual, — shares; FY2005, 1 share.

## 2. Estimated Operating Results for FY2006 (April 1, 2005–March 31, 2006)

	Net sales	Ordinary income	Net income	Annual cash dividends per share	
				End of fiscal year	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
FY2006 (Full-year)	217,000	129,000	60,000	4,000.00	4,000.00

Reference: The FY2006 forecast for net income per share of ¥31,252.73 is calculated based on an expected 1,919,832 shares issued and outstanding.

\* The aforementioned forecasts are based on currently available information and contain many uncertainties. Actual results may differ from the above forecasts due to changes in business conditions.

## Average number of shares during the fiscal year and semiannual (after deducting the number of treasury stock)

	FY2005 semiannual	FY2006 semiannual	FY2005
Common stock	1,876,337 shares	1,919,831 shares	1,896,412 shares
Common stock equivalent share; Special class share	— shares	1 share	0 shares

## Number of shares issued and outstanding at the end of fiscal year and semiannual (after deducting the number of treasury stocks)

	FY2005 semiannual	FY2006 semiannual	FY2005
Common stock	1,919,832 shares	1,919,831 shares	1,919,831 shares
Common stock equivalent share; Special class share	— shares	1 share	1 share

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.