

April 3, 2006

Name of the Company: INPEX Holdings Inc.
Name of the Representative: Naoki Kuroda, President
Code No.: 1605 The First Section of the Tokyo Stock Exchange
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Establishment of INPEX Holdings Inc.

INPEX CORPORATION and Teikoku Oil Co., Ltd. have established, through joint stock transfer, on this day, a joint holding company, INPEX Holdings Inc. and we announced the listing of its shares, as of today, on the First Section of the Tokyo Stock Exchanges.

INPEX Holdings Inc. aims to create a sustainable growth of corporate value and to establish a solid operational foundation with international competitiveness, by achieving a diversified asset portfolio, reinforcing a solid financial base and concentrating technological capabilities for resource development.

We also announced the financial forecasts of INPEX Holdings Inc. for the year ending March 31, 2007.

1. Financial forecasts for the year ending March 31, 2007

① Consolidated financial forecasts for the year ending March 31, 2007

(Millions of yen)

	Net Sales	Ordinary income	Net income
Full-year	769,000	379,000	90,000

② Non-consolidated financial forecasts for the year ending March 31, 2007

(Millions of yen)

	Net Sales	Ordinary income	Net income
Full-year	29,000	26,500	26,500

The above forecasts are calculated based on the following assumptions :

Crude oil price (Brent)	US\$50/bbl
Exchange rates	¥115/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 fiscal conditions, relationship with oil and gas producing countries may cause actual results to differ from the above forecasts.

2. Dividend forecasts for the year ending March 31, 2007

Dividend forecasts for the year ending March 31, 2007 will be announced in mid May, 2006 with the announcement of financial results of INPEX CORPORATION and Teikoku Oil Co., Ltd. for the year ending March 31, 2006.