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February 15, 2022

Announcement of Correction of Consolidated Financial Results for the year ended December 31, 2021 [Japanese GAAP]

TOKYO, JAPAN - [INPEX CORPORATION](#) (INPEX) announced today that it has made corrections to the “Consolidated Financial Results for the year ended December 31, 2021 [Japanese GAAP]” that were disclosed on February 9, 2022, as underlined below. INPEX has also corrected numerical data due to errors contained in the previously disclosed data. These corrections do not impact INPEX’s consolidated financial results.

1. Reason for corrections

INPEX has made corrections to the “Consolidated Financial Results for the year ended December 31, 2021 [Japanese GAAP]” due to the identification of errors contained in a portion of the content after submission.

2. Details of corrections

The details of the corrections are as shown in the attachment.

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(Attachment)

Summary

(Reference) Non-Consolidated Financial Results

1. Financial results for the year ended December 31, 2021 (January 1, 2021 - December 31, 2021)

(Before)

(1) Operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended December 31, 2021	154,773	21.2	<u>8,001</u>	—	<u>12,937</u>	—	<u>12,604</u>	—
December 31, 2020	127,676	—	(3,772)	—	(134,321)	—	(130,660)	—

	Net income per share-basic	Net income per share-diluted
For the year ended	Yen	Yen
December 31, 2021	<u>8.69</u>	—
December 31, 2020	(89.48)	—

(Note): The Company changed its non-consolidated fiscal year-end from March 31 to December 31, effective from the year ended December 31, 2019. As a result, the year ended December 31, 2020 (January 1, 2020 to December 31, 2020) differs from the year ended December 31, 2019 (April 1, 2019 to December 31, 2019). Therefore, percentage data for changes between the year ended December 31, 2019 and the year ended December 31, 2020 have not been provided.

(2) Financial position

	Total assets	Net assets	Net assets as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2021	<u>2,992,505</u>	<u>2,074,857</u>	<u>69.3</u>	<u>1,496.45</u>
As of December 31, 2020	3,122,776	2,180,198	69.8	1,493.08

(Reference): Net assets: as of December 31, 2021, ¥ 2,074,857 million
as of December 31, 2020, ¥ 2,180,198 million

(Corrected)

(1) Operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended December 31, 2021	154,773	21.2	<u>7,907</u>	—	<u>13,606</u>	—	<u>13,272</u>	—
December 31, 2020	127,676	—	(3,772)	—	(134,321)	—	(130,660)	—

	Net income per share-basic	Net income per share-diluted
For the year ended	Yen	Yen
December 31, 2021	<u>9.16</u>	—
December 31, 2020	(89.48)	—

(Note): The Company changed its non-consolidated fiscal year-end from March 31 to December 31, effective from the year ended December 31, 2019. As a result, the year ended December 31, 2020 (January 1, 2020 to December 31, 2020) differs from the year ended December 31, 2019 (April 1, 2019 to December 31, 2019). Therefore, percentage data for changes between the year ended December 31, 2019 and the year ended December 31, 2020 have not been provided.

(2) Financial position

	Total assets	Net assets	Net assets as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2021	<u>2,992,411</u>	<u>2,075,526</u>	<u>69.4</u>	<u>1,496.93</u>
As of December 31, 2020	3,122,776	2,180,198	69.8	1,493.08

(Reference): Net assets: as of December 31, 2021, ¥ 2,075,526 million
as of December 31, 2020, ¥ 2,180,198 million

Attachments

4. Non-Consolidated Financial Statements and Principal Notes

(1) Non-Consolidated Balance Sheet

(Before)

(Millions of yen)

Accounts	As of December 31, 2020	As of December 31, 2021
(Assets)		
Current assets		
Cash and deposits	431	445
Accounts receivable-trade	16,552	27,161
Finished goods	1,906	6,988
Work in process and partly-finished construction	100	288
Raw materials and supplies	6,001	10,652
Advance payments-trade	702	1,596
Prepaid expenses	1,042	1,178
Short-term loans receivable from subsidiaries and affiliates	171,686	181,468
Deposit paid in subsidiaries and affiliates	582,236	549,116
Other	26,890	28,548
Allowance for doubtful accounts	(44,479)	(49,184)
Total current assets	763,070	758,260
Fixed assets		
Tangible fixed assets		
Buildings, net	13,762	15,677
Structures, net	147,800	141,420
Wells, net	64	455
Machinery and equipment, net	44,048	41,352
Vehicles, net	23	16
Tools, furniture and fixtures, net	876	784
Land	16,396	16,456
Leased assets, net	136	190
Construction in progress	1,763	<u>2,704</u>
Total tangible fixed assets	224,872	<u>219,058</u>
Intangible assets		
Goodwill	36,502	29,550
Mining right	5	5
Software	1,114	1,309
Other	3,323	4,526
Total intangible assets	40,945	35,391

(Millions of yen)

Accounts	As of December 31, 2020	As of December 31, 2021
Long-term liabilities		
Bonds payable	—	30,000
Long-term debt	708,084	724,981
Lease obligations	118	180
Deferred tax liabilities	1,063	1,181
Accrued retirement benefits to employees	7,375	6,268
Provision for stocks payment	71	100
Provision for loss on business of subsidiaries and affiliates	15,212	<u>16,365</u>
Provision for loss on guarantees of subsidiaries and affiliates	34,891	39,798
Asset retirement obligations	3,816	5,118
Other	195	358
Total long-term liabilities	770,829	<u>824,354</u>
Total liabilities	942,577	<u>917,648</u>
(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	2,105	2,105
Reserve for special depreciation	1,418	—
Mine prospecting reserve	8,204	8,108
Retained earnings brought forward	857,477	<u>824,864</u>
Total retained earnings	869,205	<u>835,078</u>
Treasury stock	(5,428)	(75,425)
Total shareholders' equity	2,178,389	<u>2,074,265</u>
Valuation, translation adjustments and others		
Unrealized holding gain on securities	2,001	2,566
Unrealized gain (loss) from hedging instruments	(192)	(1,974)
Total valuation, translation adjustments and others	1,808	591
Total net assets	2,180,198	<u>2,074,857</u>
Total liabilities and net assets	3,122,776	<u>2,992,505</u>

(Corrected)

(Millions of yen)

Accounts	As of December 31, 2020	As of December 31, 2021
(Assets)		
Current assets		
Cash and deposits	431	445
Accounts receivable-trade	16,552	27,161
Finished goods	1,906	6,988
Work in process and partly-finished construction	100	288
Raw materials and supplies	6,001	10,652
Advance payments-trade	702	1,596
Prepaid expenses	1,042	1,178
Short-term loans receivable from subsidiaries and affiliates	171,686	181,468
Deposit paid in subsidiaries and affiliates	582,236	549,116
Other	26,890	28,548
Allowance for doubtful accounts	(44,479)	(49,184)
Total current assets	763,070	758,260
Fixed assets		
Tangible fixed assets		
Buildings, net	13,762	15,677
Structures, net	147,800	141,420
Wells, net	64	455
Machinery and equipment, net	44,048	41,352
Vehicles, net	23	16
Tools, furniture and fixtures, net	876	784
Land	16,396	16,456
Leased assets, net	136	190
Construction in progress	1,763	<u>2,610</u>
Total tangible fixed assets	224,872	<u>218,964</u>
Intangible assets		
Goodwill	36,502	29,550
Mining right	5	5
Software	1,114	1,309
Other	3,323	4,526
Total intangible assets	40,945	35,391

(Millions of yen)

Accounts	As of December 31, 2020	As of December 31, 2021
Long-term liabilities		
Bonds payable	—	30,000
Long-term debt	708,084	724,981
Lease obligations	118	180
Deferred tax liabilities	1,063	1,181
Accrued retirement benefits to employees	7,375	6,268
Provision for stocks payment	71	100
Provision for loss on business of subsidiaries and affiliates	15,212	<u>15,602</u>
Provision for loss on guarantees of subsidiaries and affiliates	34,891	39,798
Asset retirement obligations	3,816	5,118
Other	195	358
Total long-term liabilities	770,829	<u>823,591</u>
Total liabilities	942,577	<u>916,885</u>
(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	2,105	2,105
Reserve for special depreciation	1,418	—
Mine prospecting reserve	8,204	8,108
Retained earnings brought forward	857,477	<u>825,533</u>
Total retained earnings	869,205	<u>835,747</u>
Treasury stock	(5,428)	(75,425)
Total shareholders' equity	2,178,389	<u>2,074,934</u>
Valuation, translation adjustments and others		
Unrealized holding gain on securities	2,001	2,566
Unrealized gain (loss) from hedging instruments	(192)	(1,974)
Total valuation, translation adjustments and others	1,808	591
Total net assets	2,180,198	<u>2,075,526</u>
Total liabilities and net assets	3,122,776	<u>2,992,411</u>

(2) Non-Consolidated Statement of Income

(Before)

(Millions of yen)

Accounts	For the year ended December 31, 2020	For the year ended December 31, 2021
Net sales	127,676	154,773
Cost of sales	99,570	<u>111,387</u>
Gross profit	28,106	<u>43,385</u>
Exploration expenses	486	134
Selling, general and administrative expenses	31,392	35,249
Operating income (loss)	(3,772)	<u>8,001</u>
Other income		
Interest Income	13,069	9,248
Dividend income	32,476	24,888
Gain on sales of investment securities	—	6,397
Gain on sales of stocks of subsidiaries and affiliates	—	5,715
Guarantee commission received	9,043	4,679
Foreign exchange gain	366	472
Other	3,923	3,707
Total other income	58,879	55,110
Other expenses		
Interest expenses	12,347	8,176
Loss on valuation of shares of subsidiaries and affiliates	161,547	19,948
Provision of allowance for doubtful accounts	—	5,246
Provision of allowance for investment loss in exploration	392	551
Provision for loss on business of subsidiaries and affiliates	—	<u>1,179</u>
Provision for loss on guarantees of subsidiaries and affiliates	6,496	4,881
Other	8,645	10,191
Total other expenses	189,428	<u>50,174</u>
Ordinary income (loss)	(134,321)	<u>12,937</u>
Income (loss) before income taxes	(134,321)	<u>12,937</u>
Income taxes-current	2,057	4,382
Income taxes-deferred	(5,719)	(4,049)
Total income taxes	(3,661)	333
Net income (loss)	(130,660)	<u>12,604</u>

(Corrected)

(Millions of yen)

Accounts	For the year ended December 31, 2020	For the year ended December 31, 2021
Net sales	127,676	154,773
Cost of sales	99,570	<u>111,481</u>
Gross profit	28,106	<u>43,291</u>
Exploration expenses	486	134
Selling, general and administrative expenses	31,392	35,249
Operating income (loss)	(3,772)	<u>7,907</u>
Other income		
Interest Income	13,069	9,248
Dividend income	32,476	24,888
Gain on sales of investment securities	—	6,397
Gain on sales of stocks of subsidiaries and affiliates	—	5,715
Guarantee commission received	9,043	4,679
Foreign exchange gain	366	472
Other	3,923	3,707
Total other income	58,879	55,110
Other expenses		
Interest expenses	12,347	8,176
Loss on valuation of shares of subsidiaries and affiliates	161,547	19,948
Provision of allowance for doubtful accounts	—	5,246
Provision of allowance for investment loss in exploration	392	551
Provision for loss on business of subsidiaries and affiliates	—	<u>416</u>
Provision for loss on guarantees of subsidiaries and affiliates	6,496	4,881
Other	8,645	10,191
Total other expenses	189,428	<u>49,411</u>
Ordinary income (loss)	(134,321)	<u>13,606</u>
Income (loss) before income taxes	(134,321)	<u>13,606</u>
Income taxes-current	2,057	4,382
Income taxes-deferred	(5,719)	(4,049)
Total income taxes	(3,661)	333
Net income (loss)	(130,660)	<u>13,272</u>

(3) Non-Consolidated Statement of Changes in Net Assets

(Before)

For the year ended December 31, 2021

(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 depreciation	Mine prospecting reserve	Retained earnings brought forward
Balance at the beginning of the period	290,809	1,023,802	1,023,802	2,105	1,418	8,204	857,477
Changes during the period							
Reversal of reserve for special depreciation					(1,418)		1,418
Provision of mine prospecting reserve						—	—
Reversal of mine prospecting reserve						(95)	95
Cash dividends paid							(46,731)
Net income (loss)							<u>12,604</u>
Purchase of treasury stock							
Disposal of treasury stock							
Other changes in items other than those in shareholders' equity(net)							
Total changes during the period	—	—	—	—	(1,418)	(95)	<u>(32,613)</u>
Balance at the end of the period	290,809	1,023,802	1,023,802	2,105	—	8,108	<u>824,864</u>

	Shareholders' equity			Valuation, translation adjustments and others			Total net assets
	Retained earnings	Treasury stock	Total Shareholders' equity	Unrealized holding gain on securities	Unrealized gain(loss) from hedging instruments	Total valuation, translation adjustments and others	
	Total retained earnings						
Balance at the beginning of the period	869,205	(5,428)	2,178,389	2,001	(192)	1,808	2,180,198
Changes during the period							
Reversal of reserve for special depreciation	—		—				—
Provision of mine prospecting reserve	—		—				—
Reversal of mine prospecting reserve	—		—				—
Cash dividends paid	(46,731)		(46,731)				(46,731)
Net income (loss)	<u>12,604</u>		<u>12,604</u>				<u>12,604</u>
Purchase of treasury stock		(69,999)	(69,999)				(69,999)
Disposal of treasury stock		3	3				3
Other changes in items other than those in shareholders' equity(net)				564	(1,782)	(1,217)	(1,217)
Total changes during the period	<u>(34,127)</u>	(69,996)	<u>(104,123)</u>	564	(1,782)	(1,217)	<u>(105,341)</u>
Balance at the end of the period	<u>835,078</u>	(75,425)	<u>2,074,265</u>	2,566	(1,974)	591	<u>2,074,857</u>

(Corrected)

For the year ended December 31, 2021

(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 depreciation	Mine prospecting reserve	Retained earnings brought forward
Balance at the beginning of the period	290,809	1,023,802	1,023,802	2,105	1,418	8,204	857,477
Changes during the period							
Reversal of reserve for special depreciation					(1,418)		1,418
Provision of mine prospecting reserve						—	—
Reversal of mine prospecting reserve						(95)	95
Cash dividends paid							(46,731)
Net income (loss)							<u>13,272</u>
Purchase of treasury stock							
Disposal of treasury stock							
Other changes in items other than those in shareholders' equity(net)							
Total changes during the period	—	—	—	—	(1,418)	(95)	<u>(31,944)</u>
Balance at the end of the period	290,809	1,023,802	1,023,802	2,105	—	8,108	<u>825,533</u>

	Shareholders' equity			Valuation, translation adjustments and others			Total net assets
	Retained earnings	Treasury stock	Total Shareholders' equity	Unrealized holding gain on securities	Unrealized gain(loss) from hedging instruments	Total valuation, translation adjustments and others	
	Total retained earnings						
Balance at the beginning of the period	869,205	(5,428)	2,178,389	2,001	(192)	1,808	2,180,198
Changes during the period							
Reversal of reserve for special depreciation	—		—				—
Provision of mine prospecting reserve	—		—				—
Reversal of mine prospecting reserve	—		—				—
Cash dividends paid	(46,731)		(46,731)				(46,731)
Net income (loss)	<u>13,272</u>		<u>13,272</u>				<u>13,272</u>
Purchase of treasury stock		(69,999)	(69,999)				(69,999)
Disposal of treasury stock		3	3				3
Other changes in items other than those in shareholders' equity(net)				564	(1,782)	(1,217)	(1,217)
Total changes during the period	<u>(33,458)</u>	(69,996)	<u>(103,454)</u>	564	(1,782)	(1,217)	<u>(104,672)</u>
Balance at the end of the period	<u>835,747</u>	(75,425)	<u>2,074,934</u>	2,566	(1,974)	591	<u>2,075,526</u>