



## Consolidated Financial Results for the Three Months ended March 31, 2021 [Japanese GAAP]

May 13, 2021

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

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 Scheduled date of payment of cash dividends : –  
 Preparation of supplementary explanatory materials : Yes  
 Meeting of quarterly financial results presentation : None

(Amounts less than one million yen are rounded off)

### 1. Consolidated Financial Results for the Three Months ended March 31, 2021 (January 1, 2021-March 31, 2021)

#### (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 three months ended								
March 31, 2021	243,697	(2.4)	106,054	5.1	106,043	(1.6)	38,183	13.7
March 31, 2020	249,669	–	100,878	–	107,728	–	33,572	–

(Note): Consolidated comprehensive income: for the three months ended March 31, 2021, ¥195,658 million; (–%)  
 for the three months ended March 31, 2020, ¥(29,675) million; (–%)

	Net income per share – basic	Net income per share – diluted
For the three months ended	Yen	Yen
March 31, 2021	26.15	–
March 31, 2020	22.99	–

(Note): The Company changed its consolidated fiscal year-end from March 31 to December 31, effective from the year ended December 31, 2019. As a result, the period of the 1st quarter (January 1, 2020 to March 31, 2020) of the year ended December 31, 2020 differs from the period of the 1st quarter (April 1, 2019 to June 30, 2019) of the year ended December 31, 2019. Therefore, percentage data for changes between the 1st quarter of the year ended December 31, 2019 and the 1st quarter of the year ended December 31, 2020 have not been provided.

#### (2) Consolidated financial position

	Total assets	Net assets	Net assets excluding non-controlling interests as a percentage of total assets
	Millions of Yen	Millions of Yen	%
As of March 31, 2021	4,956,610	3,179,386	59.0
As of December 31, 2020	4,634,518	3,001,339	59.0

(Reference): Net assets excluding non-controlling interests: as of March 31, 2021, ¥2,922,212 million  
 as of December 31, 2020, ¥2,736,541 million

## 2. Dividends

	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 December 31, 2020	—	12.00	—	12.00	24.00
For the year ending December 31, 2021	—				
For the year ending December 31, 2021 (forecast)		16.50	—	16.50	33.00

- (Note): 1. Changes in projected dividends for the year ending December 31, 2021 from the previous forecast: Yes
2. "Dividends" as stated above refer to common stock. For information regarding Class A stock (not listed), please refer to Exhibit "Dividends of Class A stock".
3. For information regarding revision of dividend forecast, please refer to the press release "Announcement of Revision of Consolidated Financial Forecasts for the Six Months Ending June 30, 2021 and Fiscal Year Ending December 31, 2021 as well as Dividend Forecast" issued today (May 13, 2021).

## 3. Forecasted Consolidated Financial Results for the year ending December 31, 2021 (January 1, 2021-December 31, 2021)

(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		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the six months ending June 30, 2021	484,000	23.6	206,000	66.4	201,000	34.6	45,000	—	30.82
For the year ending December 31, 2021	1,055,000	36.8	452,000	81.9	483,000	87.7	140,000	—	95.88

(Note): Changes in forecasted consolidated financial results for the year ending December 31, 2021 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 : None
  2. Other changes in accounting policies : None
  3. Changes in accounting estimates : None
  4. Restatement of corrections : None
- (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 March 31, 2021  
1,462,323,600 shares as of December 31, 2020
  2. Number of treasury stock at the end of the period: 2,119,069 shares as of March 31, 2021  
2,119,069 shares as of December 31, 2020
  3. Average number of shares: 1,460,204,531 shares for the three months ended March 31, 2021  
1,460,201,920 shares for the three months ended March 31, 2020

(Note): The shares held by "the Board Incentive Plan Trust" are included in number of treasury stock at end of period.  
(As of March 31, 2021: 152,569 shares As of December 31, 2020: 152,569 shares)

**\*This quarterly earnings report is not subject to audit by certified public accountants or audit firms.**

**\*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. Regarding the forecasts, 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 December 31, 2020	—	4,800.00	—	4,800.00	9,600.00
For the year ending December 31, 2021	—				
For the year ending December 31, 2021(forecast)		6,600.00	—	6,600.00	13,200.00

(Note): 1. The Company conducted a stock split at a ratio of 1:400 of common stock effective October 1, 2013. However, for Class A stock (not listed), no stock split was implemented. The article specifying that dividends of Class A stock are equivalent to dividends of common stock prior to the stock split is included in the Articles of Incorporation.

2. For information regarding revision of dividend forecast, please refer to the press release "Announcement of Revision of Consolidated Financial Forecasts for the Six Months Ending June 30, 2021 and Fiscal Year Ending December 31, 2021 as well as Dividend Forecast" issued today (May 13, 2021).

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## 1. Qualitative Information/Financial Statements

### (1) Explanation on Consolidated Financial Results

Net sales for the three months ended March 31, 2021 decreased by ¥5.9 billion, or 2.4%, to ¥243.6 billion from the corresponding period of the previous fiscal year due to decreases in sales price of natural gas and sales volume of crude oil.

Net sales of crude oil increased by ¥11.4 billion, or 7.0%, to ¥174.4 billion, and net sales of natural gas decreased by ¥17.4 billion, or 21.3%, to ¥64.6 billion.

Sales volume of crude oil decreased by 1,020 thousand barrels, or 3.6%, to 27,241 thousand barrels, and sales volume of natural gas decreased by 896 million cf, or 0.7%, to 120,356 million cf. Sales volume of overseas natural gas decreased by 2,504 million cf, or 2.6%, to 95,293 million cf, and sales volume of domestic natural gas increased by 43 million m<sup>3</sup>, or 6.9%, to 672 million m<sup>3</sup> (25,063 million cf).

The average sales price of overseas crude oil increased by US\$7.57, or 14.3%, to US\$60.38 per barrel. The average sales price of overseas natural gas decreased by US\$0.89, or 19.2%, to US\$3.74 per thousand cf, and the average sales price of domestic natural gas decreased by ¥12.40, or 24.5%, to ¥38.29 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales appreciated by ¥3.03, or 2.8%, to ¥106.13 per U.S. dollar.

The decrease of ¥5.9 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, a decrease in sales volume pushing sales down of ¥4.8 billion, an increase in unit sales price contributing ¥4.8 billion to the increase, the appreciation of the Japanese yen against the U.S. dollar pushing sales down of ¥6.0 billion, and an increase in net sales excluding crude oil and natural gas of ¥52 million.

Meanwhile, cost of sales for the three months ended March 31, 2021 decreased by ¥12.9 billion, or 10.0%, to ¥116.3 billion.

Exploration expenses increased by ¥0.3 billion, or 42.1%, to ¥1.2 billion. Selling, general and administrative expenses increased by ¥1.4 billion, or 7.8%, to ¥20.0 billion. As a result, operating income increased by ¥5.1 billion, or 5.1%, to ¥106.0 billion.

Other income decreased by ¥4.1 billion, or 16.0%, to ¥21.6 billion due to a decrease in equity in earnings of affiliates and others. Other expenses increased by ¥2.7 billion, or 14.5%, to ¥21.6 billion. As a result, ordinary income decreased by ¥1.6 billion, or 1.6%, to ¥106.0 billion.

Total amount of current income taxes and deferred income taxes increased by ¥5.1 billion, or 6.8%, to ¥80.4 billion, and net loss attributable to non-controlling interests was ¥12.5 billion. As a result of the above effects, net income attributable to owners of parent for the three months ended March 31, 2021 increased by 4.6 billion, or 13.7%, to ¥38.1 billion.

Financial results by segment are as follows:

#### 1) Japan

Net sales decreased by ¥6.1 billion, or 16.3%, to ¥31.4 billion due to a decrease in sales price of natural gas. Operating income decreased by ¥4.0 billion, or 56.3%, to ¥3.1 billion.

#### 2) Asia & Oceania

Net sales decreased by ¥7.3 billion, or 9.8%, to ¥67.5 billion due to a decrease in sales price of natural gas. Operating income decreased by ¥0.5 billion, or 1.8%, to ¥30.1 billion.

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

Net sales increased by ¥6.0 billion, or 36.5%, to ¥22.5 billion due to an increase in sales price of crude oil. Operating income was ¥3.6 billion compared with ¥2.0 billion of operating loss for the corresponding period of the previous fiscal year.

#### 4) Middle East & Africa

Net sales increased by ¥1.4 billion, or 1.3%, to ¥116.6 billion due to an increase in sales price of crude oil, despite a decrease in sales volume. Operating income increased by ¥2.1 billion, or 3.2%, to ¥70.8 billion.

#### 5) Americas

Net sales increased by ¥24 million, or 0.5%, to ¥5.4 billion due to an increase in sales prices of crude oil and natural gas, despite a decrease in sales volume. Operating income was ¥2.7 billion compared with ¥25 million of operating loss for the corresponding period of the previous fiscal year.

(2) Explanation on Consolidated Financial Position

Total assets as of March 31, 2021 increased by ¥322.0 billion to ¥4,956.6 billion from ¥4,634.5 billion as of December 31, 2020. Current assets increased by ¥103.7 billion to ¥490.8 billion due to an increase in cash and deposits and others. Fixed assets increased by ¥218.3 billion to ¥4,465.7 billion due to increases in tangible fixed assets, investments and other assets and others. Meanwhile, total liabilities increased by ¥144.0 billion to ¥1,777.2 billion from ¥1,633.1 billion as of December 31, 2020. Current liabilities increased by ¥37.3 billion to ¥376.6 billion and long-term liabilities increased by ¥106.6 billion to ¥1,400.5 billion. Net assets increased by ¥178.0 billion to ¥3,179.3 billion. Total shareholders' equity increased by ¥20.6 billion to ¥2,587.9 billion. Total accumulated other comprehensive income increased by ¥165.0 billion to ¥334.2 billion and non-controlling interests in net assets decreased by ¥7.6 billion to ¥257.1 billion.

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

The forecasted consolidated financial results for the six months ending June 30, 2021 and the year ending December 31, 2021 have been revised from those announced on February 10, 2021, taking into consideration factors including the revision of its crude oil price assumptions for the year and the recovery of the crude oil price in the first quarter, etc.

Forecasts for consolidated financial results for the six months ending June 30, 2021

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	416,000	146,000	157,000	35,000
Revised Forecasts: B	484,000	206,000	201,000	45,000
Increase (Decrease): B-A	68,000	60,000	44,000	10,000
Percentage change (%)	16.3	41.1	28.0	28.6

Forecasts for consolidated financial results for the year ending December 31, 2021

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent
Previous Forecasts: A	883,000	319,000	353,000	100,000
Revised Forecasts: B	1,055,000	452,000	483,000	140,000
Increase (Decrease): B-A	172,000	133,000	130,000	40,000
Percentage change (%)	19.5	41.7	36.8	40.0

The above forecasts are calculated based on the following assumptions:

	Previous Forecasts	Revised Forecasts
Crude oil price (Brent)	Full Year average: US\$ 53.0/bbl	1st quarter (actual): US\$ 61.3/bbl From 2nd quarter: US\$ 60.0/bbl Full Year average: US\$ 60.3/bbl
Exchange rate	Full Year average: ¥103.0/US\$	1st quarter (actual): ¥106.1/US\$ From 2nd quarter: ¥108.0/US\$ Full Year average: ¥107.5/US\$

Note: Crude oil prices at which the Company sells products vary depending on crude oil type and differ from Brent crude oil prices. Crude oil price differences are determined by the quality of each crude oil type, etc., and are also affected by market conditions.

## 2. Consolidated Financial Statements and Principal Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

Accounts	As of December 31, 2020	As of March 31, 2021
(Assets)		
Current assets		
Cash and deposits	182,978	236,856
Accounts receivable-trade	83,810	111,281
Inventories	34,299	40,862
Other	98,229	114,762
Less allowance for doubtful accounts	(12,225)	(12,926)
Total current assets	387,093	490,836
Fixed assets		
Tangible fixed assets		
Buildings and structures, net	168,002	165,519
Wells, net	265,337	297,524
Machinery, equipment and vehicles, net	1,207,911	1,270,395
Land	18,591	18,622
Construction in progress	385,405	397,276
Other, net	24,533	25,514
Total tangible fixed assets	2,069,783	2,174,853
Intangible assets		
Goodwill	35,445	33,755
Other	406,391	419,047
Total intangible assets	441,837	452,803
Investments and other assets		
Investment securities	297,867	324,927
Long-term loans receivable	911,424	990,475
Recoverable accounts under production sharing	575,544	569,351
Other	23,469	24,000
Less allowance for doubtful accounts	(600)	(639)
Less allowance for recoverable accounts under production sharing	(69,441)	(67,518)
Less allowance for investments in exploration	(2,460)	(2,479)
Total investments and other assets	1,735,804	1,838,116
Total fixed assets	4,247,424	4,465,773
Total assets	4,634,518	4,956,610

(Millions of yen)

Accounts	As of December 31, 2020	As of March 31, 2021
(Liabilities)		
Current liabilities		
Accounts payable-trade	15,090	25,105
Short-term loans	175,133	162,013
Income taxes payable	12,676	29,665
Accrued bonuses	1,415	—
Accrued bonuses to officers	54	13
Provision for loss on business	9,351	8,651
Provision for exploration projects	9,496	9,890
Asset retirement obligations	1,475	1,335
Other	114,594	139,988
Total current liabilities	339,288	376,662
Long-term liabilities		
Bonds payable	—	20,000
Long-term debt	1,059,713	1,120,258
Provision for stocks payment	71	79
Accrued special repair and maintenance	577	630
Liability for retirement benefits	8,158	8,196
Asset retirement obligations	172,147	187,479
Other	53,221	63,916
Total long-term liabilities	1,293,890	1,400,561
Total liabilities	1,633,178	1,777,223
(Net assets)		
Shareholders' equity		
Common stock	290,809	290,809
Capital surplus	674,374	674,374
Retained earnings	1,607,524	1,628,183
Treasury stock	(5,428)	(5,428)
Total shareholders' equity	2,567,279	2,587,938
Accumulated other comprehensive income		
Unrealized holding gain (loss) on securities	2,091	4,276
Unrealized gain (loss) from hedging instruments	(54,054)	(36,079)
Translation adjustments	221,224	366,076
Total accumulated other comprehensive income	169,261	334,273
Non-controlling interests	264,798	257,173
Total net assets	3,001,339	3,179,386
Total liabilities and net assets	4,634,518	4,956,610

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

(Millions of yen)

Accounts	For the three months ended March 31, 2020	For the three months ended March 31, 2021
Net sales	249,669	243,697
Cost of sales	129,294	116,320
Gross profit	120,374	127,377
Exploration expenses	904	1,284
Selling, general and administrative expenses	18,591	20,038
Operating income	100,878	106,054
Other income		
Interest income	445	8,252
Dividend income	4,586	2,494
Gain on sales of investment securities	—	6,296
Equity in earnings of affiliates	15,249	—
Gain on reversal of allowance for recoverable accounts under production sharing	—	1,924
Foreign exchange gain	3,239	—
Other	2,257	2,685
Total other income	25,778	21,653
Other expenses		
Interest expense	6,036	3,523
Equity in losses of affiliates	—	2,028
Provision for allowance for recoverable accounts under production sharing	1,659	—
Foreign exchange loss	—	10,932
Other	11,233	5,180
Total other expenses	18,928	21,664
Ordinary income	107,728	106,043
Income before income taxes	107,728	106,043
Income taxes-current	67,430	74,088
Income taxes-deferred	7,871	6,337
Total income taxes	75,301	80,425
Net income	32,426	25,617
Net loss attributable to non-controlling interests	(1,145)	(12,565)
Net income attributable to owners of parent	33,572	38,183

## Consolidated Statement of Comprehensive Income

(Millions of yen)

Accounts	For the three months ended March 31, 2020	For the three months ended March 31, 2021
Net income	32,426	25,617
Other comprehensive income		
Unrealized holding gain (loss) on securities	(4,257)	2,181
Unrealized gain (loss) from hedging instruments	192	(597)
Translation adjustments	(11,666)	145,429
Share of other comprehensive income of associates accounted for by the equity method	(46,371)	23,028
Total other comprehensive income	(62,102)	170,041
Comprehensive income	(29,675)	195,658
Total comprehensive income attributable to		
Owners of parent	(28,408)	203,195
Non-controlling interests	(1,266)	(7,537)

(3) 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 three months ended March 31, 2021 (January 1, 2021 through March 31, 2021):

None

(Note on significant changes in shareholders' equity)

For the three months ended March 31, 2021 (January 1, 2021 through March 31, 2021):

None

(Segment information)

I. For the three months ended March 31, 2020 (January 1, 2020 through March 31, 2020)

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	37,629	74,949	16,529	115,174	5,386	249,669	–	249,669
Intercompany sales and transfers between segments	–	2,193	–	–	–	2,193	(2,193)	–
Total	37,629	77,143	16,529	115,174	5,386	251,863	(2,193)	249,669
Segment income (loss)	7,278	30,737	(2,098)	68,702	(25)	104,595	(3,716)	100,878

Note: 1. Adjustments of segment income of ¥(3,716) million are corporate expenses. 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 three months ended March 31, 2021 (January 1, 2021 through March 31, 2021)

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	31,494	67,579	22,555	116,657	5,411	243,697	–	243,697
Intercompany sales and transfers between segments	–	4,128	–	–	–	4,128	(4,128)	–
Total	31,494	71,707	22,555	116,657	5,411	247,825	(4,128)	243,697
Segment income (loss)	3,179	30,180	3,674	70,879	2,768	110,682	(4,627)	106,054

Note: 1. Adjustments of segment income of ¥(4,627) million are corporate expenses. 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 three months ended March 31, 2021 (January 1, 2021 through March 31, 2021):

None

### 3. Supplementary Information

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

##### 1) Actual production

The following table shows actual production by segment:

Segment	Category	For the three months ended March 31, 2020	For the three months ended March 31, 2021
Japan	Crude oil	0.3 MMbbls (3.2 Mbbls per day)	0.3 MMbbls (3.2 Mbbls per day)
	Natural gas	11.0 Bcf (120.7 MMcf per day)	10.6 Bcf (118.2 MMcf per day)
	Subtotal	2.4 MMboe (25.9 Mboe per day)	2.3 MMboe (25.4 Mboe per day)
	Iodine	139.6 tons	142.5 tons
	Electric power generation	55.5 million kWh	56.1 million kWh
Asia & Oceania	Crude oil	4.2 MMbbls (45.9 Mbbls per day)	4.7 MMbbls (51.8 Mbbls per day)
	Natural gas	96.5 Bcf (1,060.1 MMcf per day)	98.1 Bcf (1,090.2 MMcf per day)
	Subtotal	22.7 MMboe (249.5 Mboe per day)	23.7 MMboe (262.8 Mboe per day)
	Electric power generation	108.6 million kWh	98.2 million kWh
Eurasia (Europe & NIS)	Crude oil	5.2 MMbbls (57.2 Mbbls per day)	4.6 MMbbls (51.3 Mbbls per day)
	Natural gas	2.7 Bcf (29.6 MMcf per day)	2.3 Bcf (25.8 MMcf per day)
	Subtotal	5.7 MMboe (62.5 Mboe per day)	5.0 MMboe (55.9 Mboe per day)
	Sulfur	24.6 Mtons	23.7 Mtons
Middle East & Africa	Crude oil	23.3 MMbbls (256.4 Mbbls per day)	19.2 MMbbls (213.2 Mbbls per day)
Americas	Crude oil	0.8 MMbbls (9.3 Mbbls per day)	0.6 MMbbls (7.2 Mbbls per day)
	Natural gas	4.5 Bcf (50.0 MMcf per day)	4.5 Bcf (50.4 MMcf per day)
	Subtotal	1.7 MMboe (18.6 Mboe per day)	1.5 MMboe (16.6 Mboe per day)
Total	Crude oil	33.9 MMbbls (372.0 Mbbls per day)	29.4 MMbbls (326.6 Mbbls per day)
	Natural gas	114.7 Bcf (1,260.4 MMcf per day)	115.6 Bcf (1,284.6 MMcf per day)
	Subtotal	55.8 MMboe (612.9 Mboe per day)	51.7 MMboe (574.0 Mboe per day)
	Iodine	139.6 tons	142.5 tons
	Electric power generation	164.1 million kWh	154.2 million kWh
	Sulfur	24.6 Mtons	23.7 Mtons

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 three months ended March 31 regardless of the fiscal year-ends 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 36.7 MMbbls (403.4 Mbbls per day) of crude oil, 119.2 Bcf (1,309.4 MMcf per day) of natural gas, and in total 59.4 MMboe (653.0 Mboe per day) for the three months ended March 31, 2020, and 31.6 MMbbls (350.9 Mbbls per day) of crude oil, 120.2 Bcf (1,335.9 MMcf per day) of natural gas, and in total 54.6 MMboe (607.1 Mboe per day) for the three months ended March 31, 2021.

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 three months ended March 31, 2020		For the three months ended March 31, 2021	
		Sales volume	Net sales	Sales volume	Net sales
Japan	Crude oil	176 Mbbls	1,135	174 Mbbls	1,194
	Natural gas (excluding LPG)	23,455 MMcf	31,854	25,063 MMcf	25,712
	LPG	1 Mbbls	4	1 Mbbls	7
	Other		4,635		4,580
	Subtotal		37,629		31,494
Asia & Oceania	Crude oil	4,058 Mbbls	26,071	4,302 Mbbls	28,112
	Natural gas (excluding LPG)	90,207 MMcf	47,970	88,448 MMcf	38,498
	LPG	118 Mbbls	907	132 Mbbls	968
	Subtotal		74,949		67,579
Eurasia (Europe & NIS)	Crude oil	3,831 Mbbls	16,120	3,957 Mbbls	24,556
	Natural gas (excluding LPG)	2,716 MMcf	585	2,323 MMcf	(1,933)
	Other		(176)		(68)
	Subtotal		16,529		22,555
Middle East & Africa	Crude oil	19,240 Mbbls	115,174	18,107 Mbbls	116,657
Americas	Crude oil	956 Mbbls	4,527	701 Mbbls	3,969
	Natural gas (excluding LPG)	4,873 MMcf	859	4,522 MMcf	1,441
	Subtotal		5,386		5,411
Total	Crude oil	28,261 Mbbls	163,028	27,241 Mbbls	174,490
	Natural gas (excluding LPG)	121,252 MMcf	81,269	120,356 MMcf	63,719
	LPG	118 Mbbls	911	133 Mbbls	975
	Other		4,458		4,511
	Total		249,669		243,697

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

2. Sales volumes are rounded to the nearest whole number.