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Inpex Raises Profit Forecast as Record Oil Boosts Output Value

By Megumi Yamanaka

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Inpex Holdings Inc., Japan's largest energy explorer, raised its full-year profit forecast for the third time this fiscal year after record crude oil prices increased the value of the fuels it pumps overseas.

The Tokyo-based company predicted net income of 153 billion yen ($1.4 billion) for the year ending March 31, compared with the 127 billion yen it forecast in November, it said in a statement. Sales may rise to 1.165 trillion yen, up from the earlier estimate of 1.027 trillion yen.

Crude oil rose 57 percent last year, with the New York benchmark price topping $100 a barrel last month, boosting the value of the fuels Inpex produces overseas. The company operates and invests in projects in Southeast Asia, the Middle East and South America.

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