

Security Code

Tokyo 5020

# Financial Results for FY 2011 1Q

- From April 1, 2011 to June 30, 2011 -

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August 5, 2011



The Future of Energy, Resources and Materials

**JX Holdings, Inc.**



## Consolidated Financial Results FY 2011 1Q

- From April 1, 2011 to June 30, 2011 -

- ✓ Inventory valuation factors increased greatly by crude oil price rise. Ordinary income excluding inventory valuation was a level of previous year resulting from in-house fuel cost rise and sales volume decrease after the earthquake in Refining & Marketing business offset by E&P and Metals business due to rise of oil and metals price.



# FY 2011 1Q Results Outline

\*1 Average from Mar. to May (nearly equal to arrived crude cost)

	FY 2010 ( '10/4-'10/6 )	FY 2011 ( '11/4-'11/6 )	Changes
Crude Oil(Dubai) (\$/B) *1	79	111	+ 32
Copper Price (¢/lb)	( '10/1-3 ) <328> 319	( '11/1-3 ) <438> 415	<+110> + 96
Exchange Rate (Yen/\$)	( '10/1-3 ) <91> 92	( '11/1-3 ) <82> 82	<-9> -10
	JPY Billion	JPY Billion	JPY Billion
Net Sales	2,235.2	2,420.3	+ 185.1
Operating Income	34.0	124.5	+ 90.5
Non-operating Income(Expenses), Net	25.1	20.6	-4.5
Ordinary Income	59.1	145.1	+ 86.0
Ordinary Income Excl. Inventory Valuation	59.5	56.2	-3.3
Special Gain (Loss)	228.6	(3.8)	-232.4
Net Income	262.2	76.8	-185.4

# FY 2010 1Q Actual vs. FY 2011 1Q Actual Changes in Ordinary Income by Segment

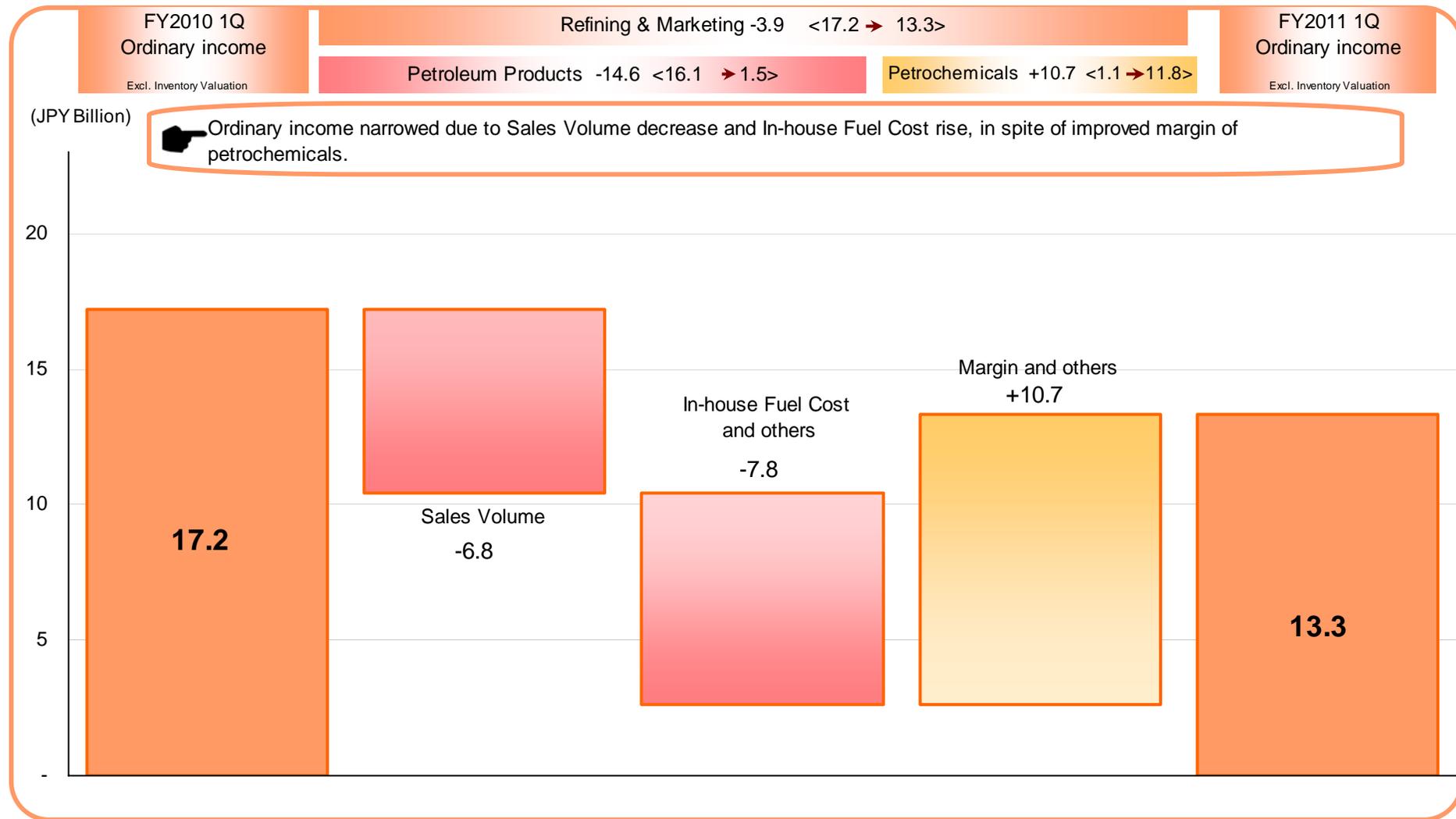


	FY 2010 ('10/4-'10/6)	FY 2011 ( '11/4-'11/6)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	16.1	100.9	+ 84.8
- Inventory Valuation	(1.1)	87.6	+ 88.7
Excl. Inventory Valuation	17.2	13.3	-3.9
- Petroleum Products	16.1	1.5	-14.6
- Petrochemicals	1.1	11.8	+ 10.7
E&P of Oil & Natural Gas	17.4	22.9	+ 5.5
Metals	17.4	18.9	+ 1.5
- Inventory Valuation	0.7	1.3	+ 0.6
Excl. Inventory Valuation	16.7	17.6	+ 0.9
Listed subsidiaries <sup>*1</sup> and Others	8.2	2.4	-5.8
Total	59.1	145.1	+ 86.0
Excl. Inventory Valuation	59.5	56.2	-3.3

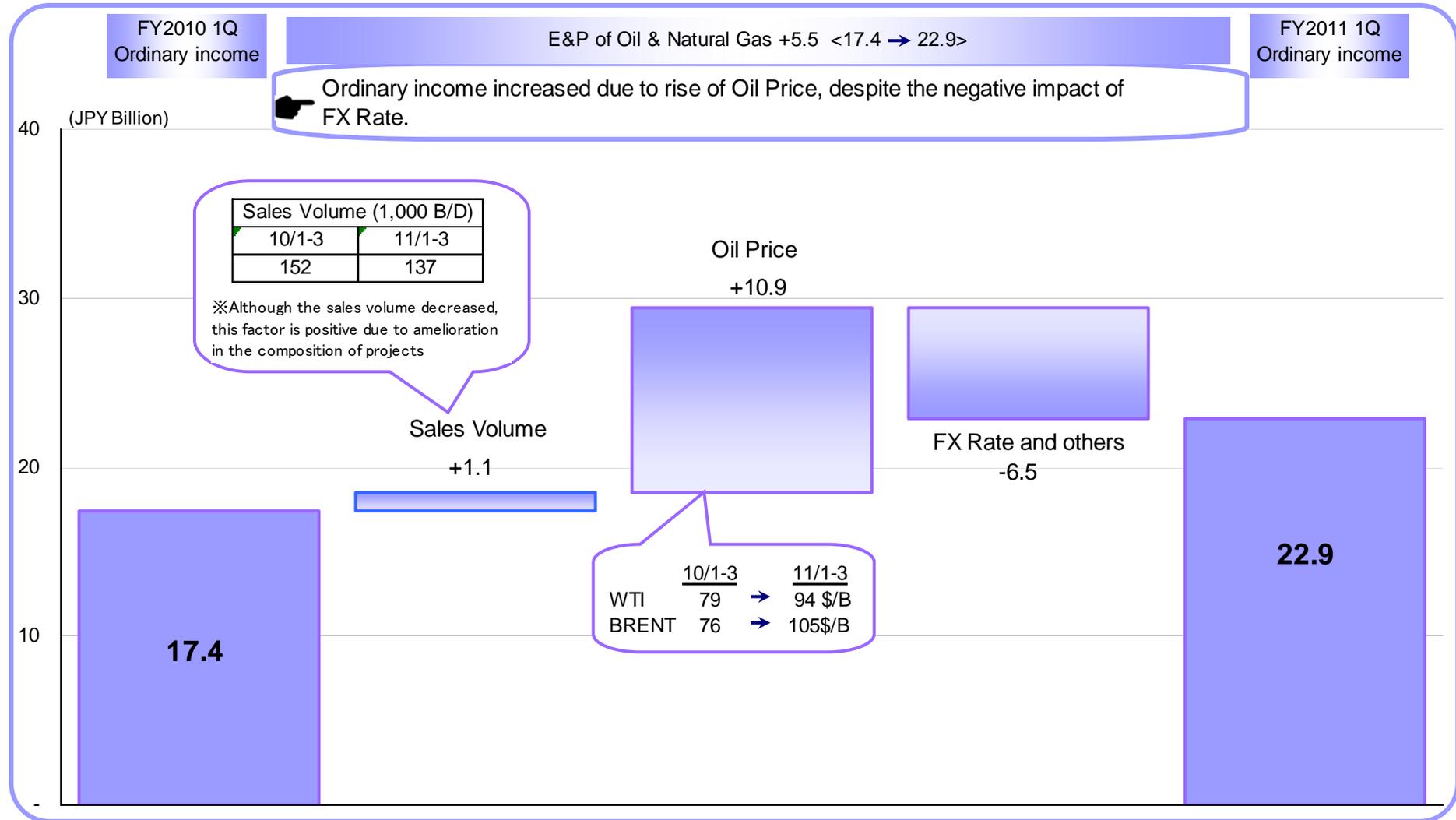
Post redemption profit of negative goodwill in FY2010

\*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

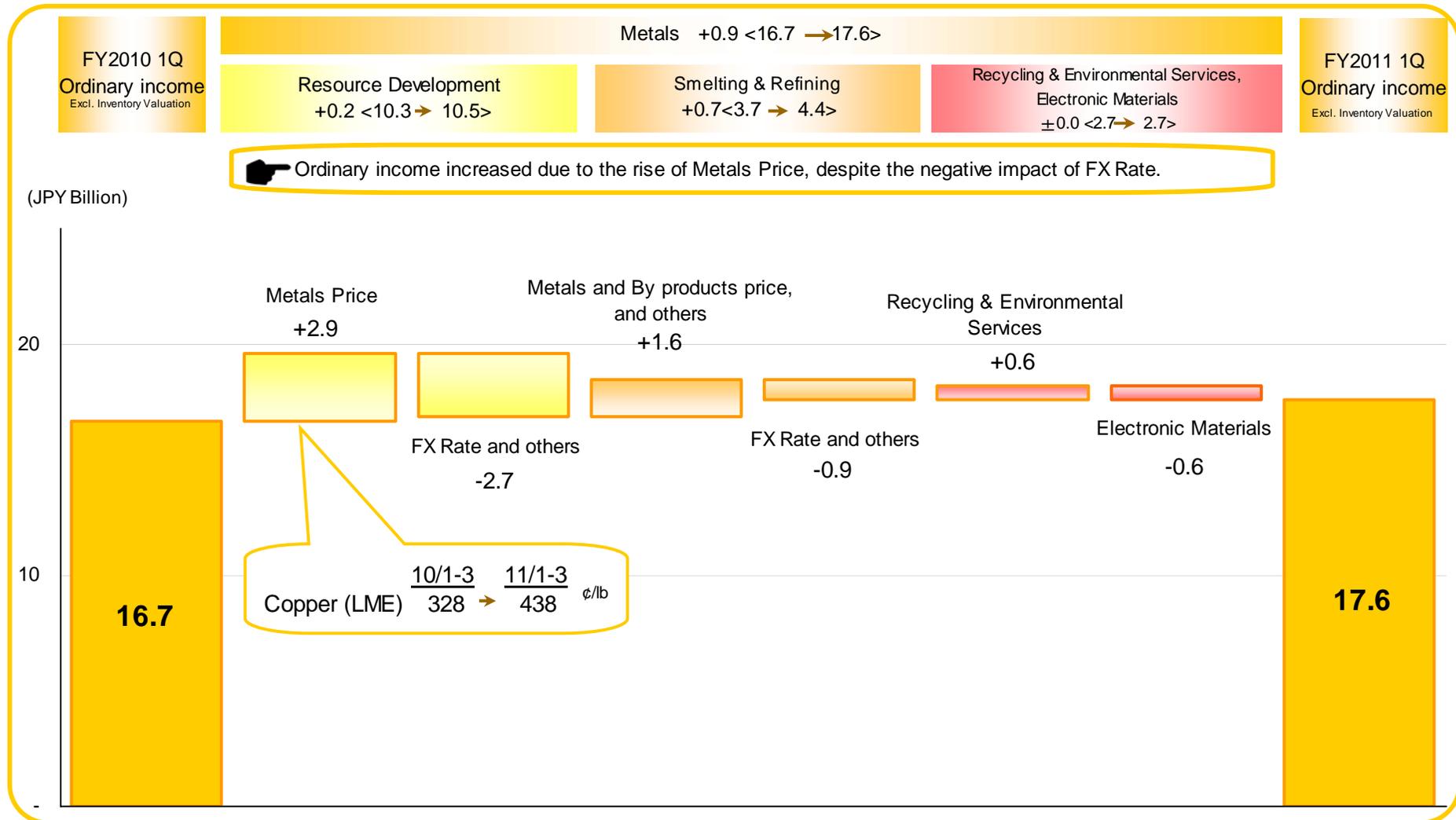
# FY 2010 1Q Actual vs. FY 2011 1Q Actual Changes in Ordinary Income - Refining and Marketing -



# FY 2010 1Q Actual vs. FY 2011 1Q Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



# FY 2010 1Q Actual vs. FY 2011 1Q Actual Changes in Ordinary Income - Metals -





## Forecast for FY 2011 2Q(1H)

- From April 1, 2011 to September 30, 2011 -

- ✓ Forecast of ordinary income increased from last prospect, background of the firm petroleum products margin, oil & metals price rise, despite the negative impact of FX rate.
- ✓ Assumptions of 2Q ('11/7-9)  
Crude Oil (Dubai) : 105\$/bbl Copper Price : 380¢/lb Exchange Rate : 80¥/\$

**\* We have not changed the fiscal forecasts for the full year ending March 31, 2012, in view of the difficult-to-predict business conditions of oil, metals price and FX rate, etc.**



# FY 2011 2Q(1H) Forecast Outline

\* Average from Mar. to Aug. (nearly equal to arrived crude cost)

	Original Forecast FY 2011 1H (Announced in May)	Revised Forecast FY 2011 1H	Changes
Crude Oil(Dubai) (\$/B) *	101	108	+ 7
Copper Price (¢/lb)	<sup>(11/1-6)</sup> <409> 380	<sup>(11/1-6)</sup> <426> 398	<+17> + 18
Exchange Rate (Yen/\$)	<sup>(11/1-6)</sup> <84> 85	<sup>(11/1-6)</sup> <82> 81	<-2> -4
	JPY Billion	JPY Billion	JPY Billion
Net Sales	4,850.0	5,100.0	+ 250.0
Operating Income	170.0	195.0	+ 25.0
Non-operating Income(Expenses), Net	35.0	40.0	+ 5.0
Ordinary Income	205.0	235.0	+ 30.0
Ordinary Income Excl. Inventory Valuation	135.0	155.0	+ 20.0
Special Gain (Loss)	(28.0)	(25.0)	+ 3.0
Net Income	100.0	120.0	+ 20.0

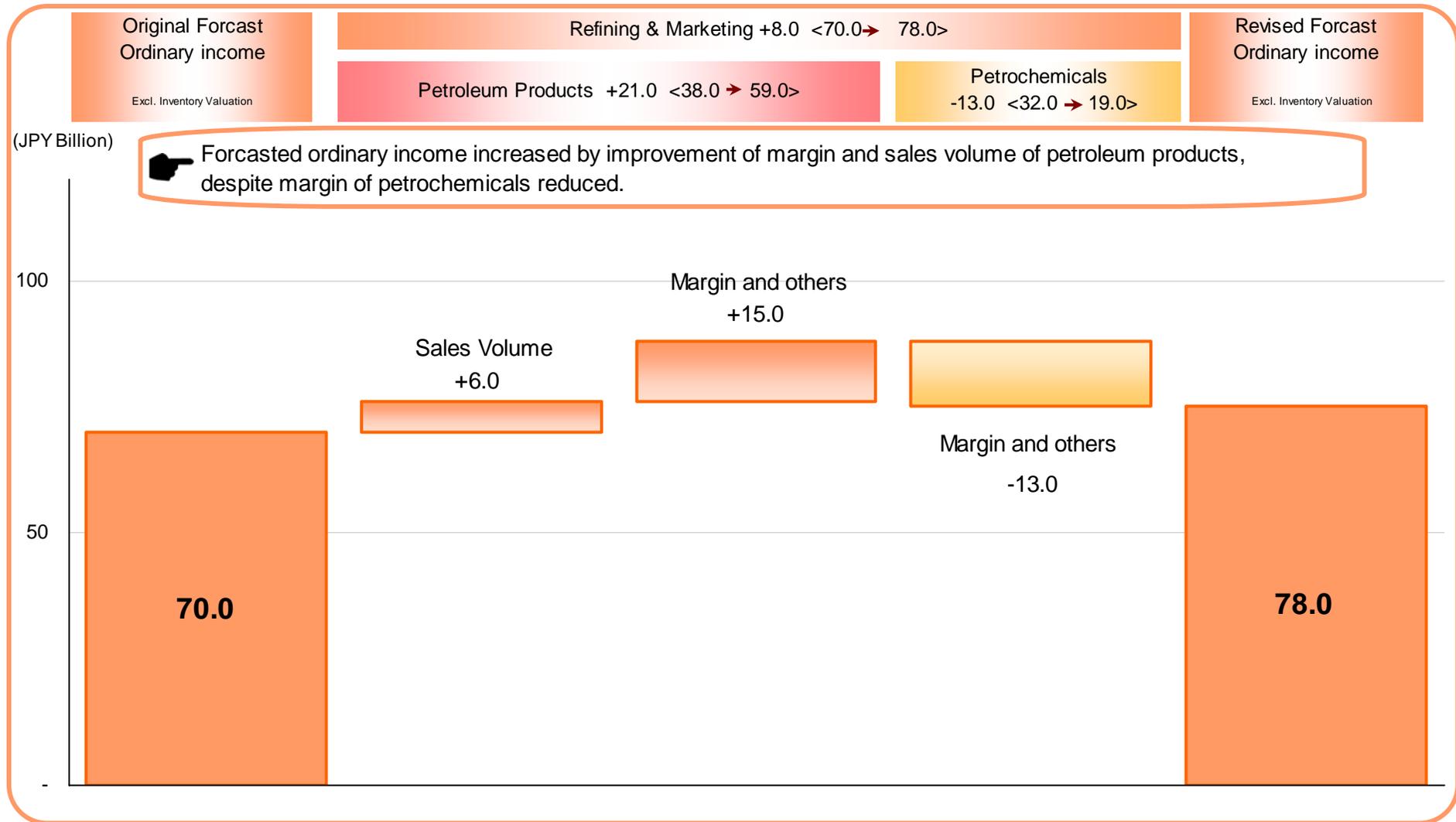
# FY 2011 2Q(1H) Original Forecast vs. FY 2011 2Q(1H) Revised Forecast Changes in Ordinary Income by Segment



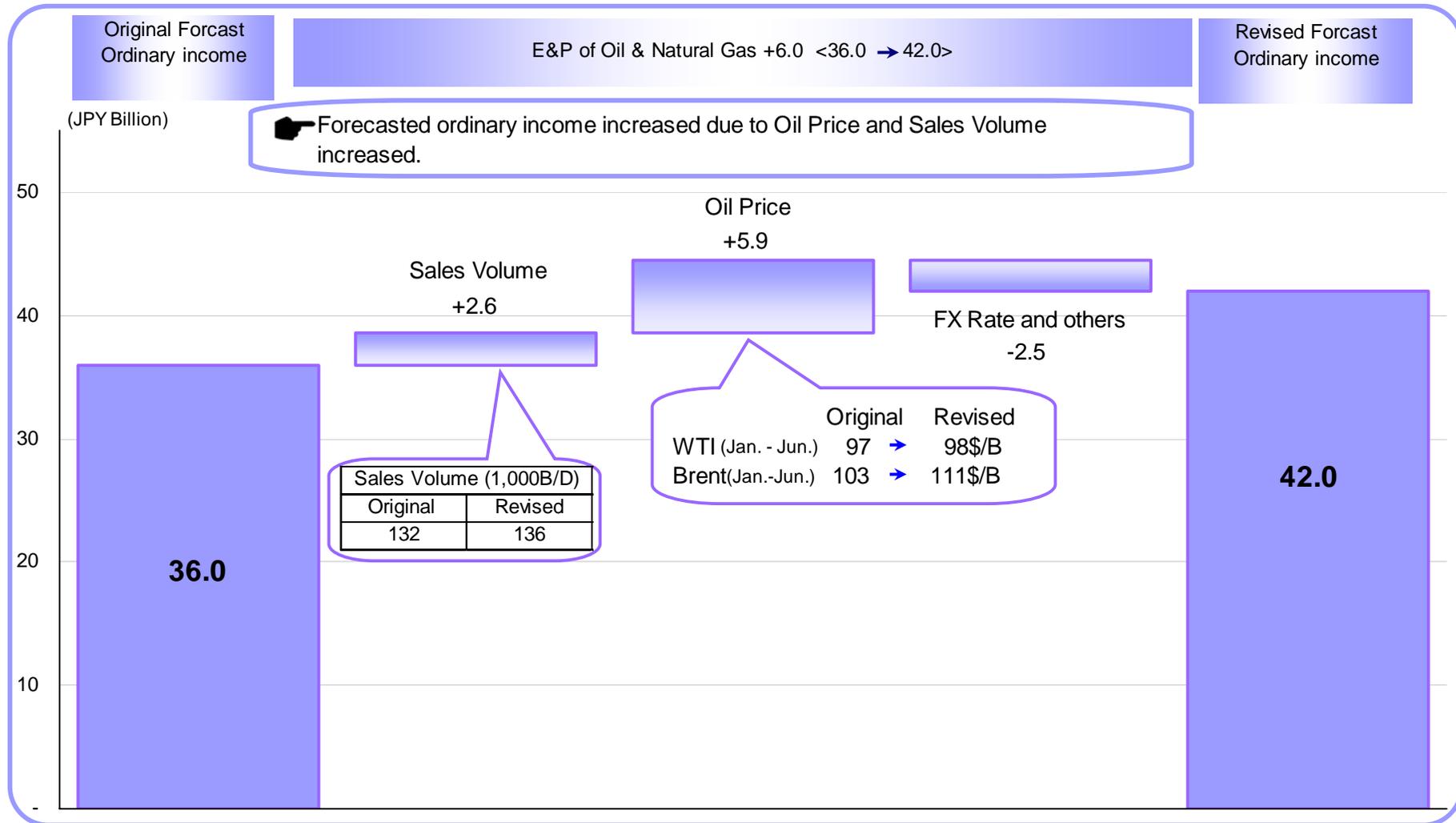
	Original Forecast FY 2011 1H (Announced in May)	Revised Forecast FY 2011 1H	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	140.0	156.0	+ 16.0
- Inventory Valuation	70.0	78.0	+ 8.0
Excl. Inventory Valuation	70.0	78.0	+ 8.0
- Petroleum Products	38.0	59.0	+ 21.0
- Petrochemicals	32.0	19.0	-13.0
E&P of Oil & Natural Gas	36.0	42.0	+ 6.0
Metals	27.0	35.0	+ 8.0
- Inventory Valuation	0.0	2.0	+ 2.0
Excl. Inventory Valuation	27.0	33.0	+ 6.0
Listed subsidiaries* and Others	2.0	2.0	0
Total	205.0	235.0	+ 30.0
Excl. Inventory Valuation	135.0	155.0	+ 20.0

\*NIPPO Corporation and Toho Titanium Co.,Ltd.

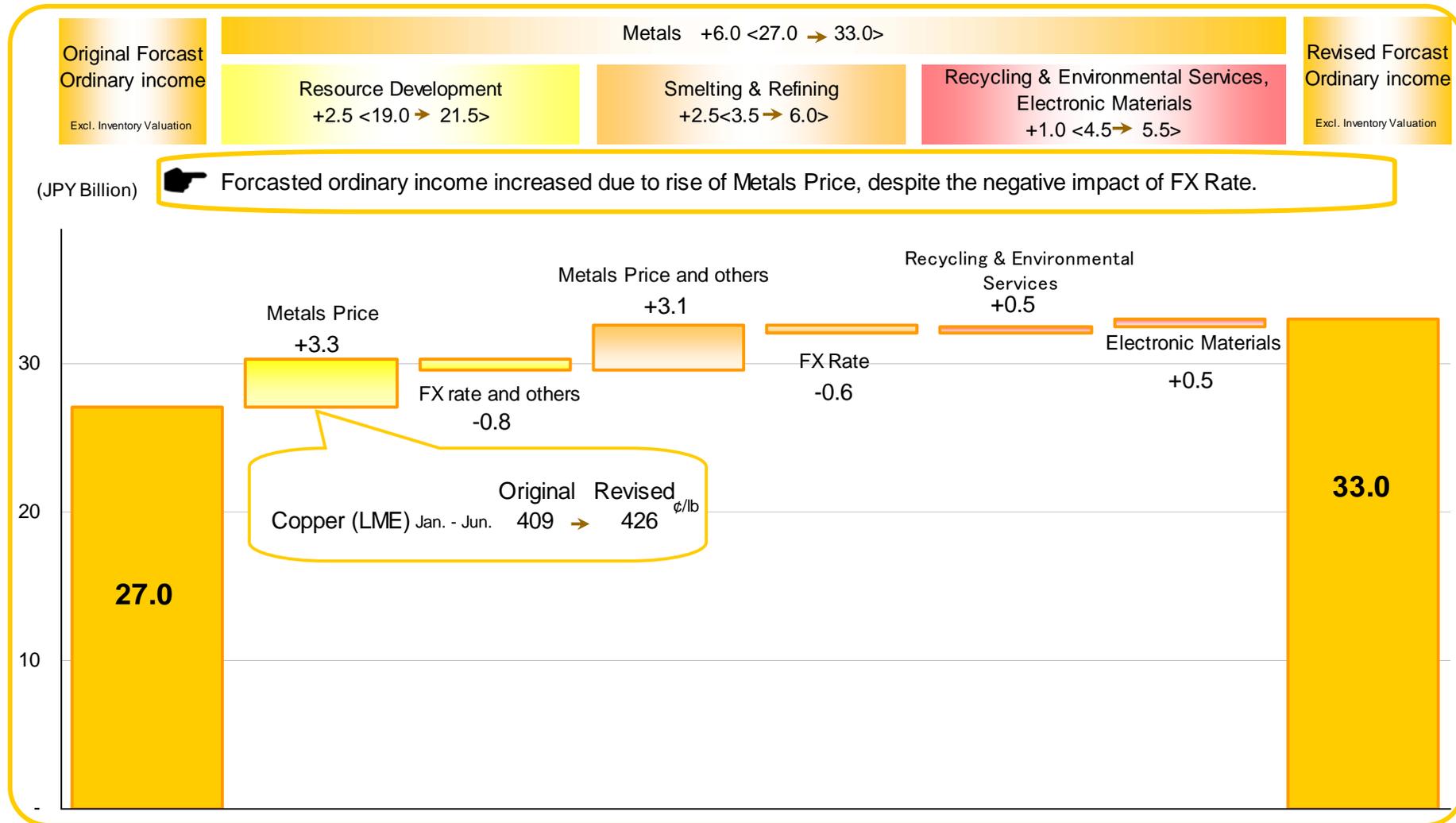
# FY 2011 2Q(1H) Original Forecast vs. FY 2011 2Q(1H) Revised Forecast Changes in Ordinary Income - Refining and Marketing -



# FY 2011 2Q(1H) Original Forecast vs. FY 2011 2Q(1H) Revised Forecast Changes in Ordinary Income - E&P of Oil and Natural Gas -



# FY 2011 2Q(1H) Original Forecast vs. FY 2011 2Q(1H) Revised Forecast Changes in Ordinary Income - Metals -



## Supplementary Information

Information on our businesses is abstracted from data updated for financial disclosure purposes. You can download the full report from our website.

▶ <http://www.hd.jx-group.co.jp/english/ir/library/statement/2011/>

# Outlook of Business Performance



(JPY billion)	FY 2010		FY 2011		FY 2011
	1Q	1H	1Q	1H	Full Year
	Actual	Actual	Actual	Forecast	Forecast Announced in May
<b>Net Sales</b>	<b>2,235.2</b>	<b>4,531.5</b>	<b>2,420.3</b>	<b>5,100.0</b>	<b>10,300.0</b>
Refining & Marketing	1,892.7	3,834.3	2,024.8	4,320.0	8,710.0
E&P of Oil & Natural Gas	38.6	77.1	44.5	90.0	170.0
Metals	235.0	461.3	277.3	520.0	1,010.0
Listed Subsidiaries and Others*	69.0	158.8	73.7	170.0	410.0
<b>Operating Income</b>	<b>34.0</b>	<b>76.4</b>	<b>124.5</b>	<b>195.0</b>	<b>310.0</b>
Refining & Marketing	14.4	36.9	97.1	146.0	217.0
E&P of Oil & Natural Gas	13.8	24.9	21.6	38.0	66.0
Metals	4.7	10.8	5.6	9.0	20.0
Listed Subsidiaries and Others*	1.1	3.8	0.2	2.0	7.0
<b>Non-Operating Income (Expenses), Net</b>	<b>25.1</b>	<b>38.7</b>	<b>20.6</b>	<b>40.0</b>	<b>70.0</b>
Refining & Marketing	1.7	5.9	3.8	10.0	10.0
E&P of Oil & Natural Gas	3.6	7.2	1.3	4.0	9.0
Metals	12.7	19.7	13.3	26.0	48.0
Listed Subsidiaries and Others*	7.1	5.9	2.2	0.0	3.0
<b>Ordinary Income</b>	<b>59.1</b>	<b>115.1</b>	<b>145.1</b>	<b>235.0</b>	<b>380.0</b>
Refining & Marketing	16.1	42.8	100.9	156.0	227.0
E&P of Oil & Natural Gas	17.4	32.1	22.9	42.0	75.0
Metals	17.4	30.5	18.9	35.0	68.0
Listed Subsidiaries and Others*	8.2	9.7	2.4	2.0	10.0
<b>Net Income</b>	<b>262.2</b>	<b>286.7</b>	<b>76.8</b>	<b>120.0</b>	<b>200.0</b>
Refining & Marketing			51.5	78.0	
E&P of Oil & Natural Gas			13.7	23.0	
Metals			10.2	18.0	
Listed Subsidiaries and Others			1.4	1.0	

\* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

# Ordinary Income by Segment



(JPY billion)	FY 2010		FY 2011		FY 2011
	1Q	1H	1Q	1H	Full Year
	Actual	Actual	Actual	Forecast	Forecast Announced in May
<b>Ordinary Income (Loss)</b>	<b>59.1</b>	<b>115.1</b>	<b>145.1</b>	<b>235.0</b>	<b>380.0</b>
<b>Refining &amp; Marketing</b>	<b>16.1</b>	<b>42.8</b>	<b>100.9</b>	<b>156.0</b>	<b>227.0</b>
Petroleum Products	16.1	77.0	1.5	59.0	97.0
Petrochemicals	1.1	1.0	11.8	19.0	50.0
Inventory Valuation	(1.1)	(35.2)	87.6	78.0	80.0
<b>E&amp;P of Oil &amp; Natural Gas</b>	<b>17.4</b>	<b>32.1</b>	<b>22.9</b>	<b>42.0</b>	<b>75.0</b>
<b>Metals</b>	<b>17.4</b>	<b>30.5</b>	<b>18.9</b>	<b>35.0</b>	<b>68.0</b>
Resource Development	10.3	16.5	10.5	21.5	42.5
Smelting & Refining	3.7	5.7	4.4	6.0	10.5
Recycling & Environmental Services	(0.2)	2.4	0.4	3.0	6.5
Electronic Materials	2.9	6.2	2.3	2.5	8.5
Inventory Valuation	0.7	(0.3)	1.3	2.0	0.0
Listed Subsidiaries and Others	8.2	9.7	2.4	2.0	10.0

\* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

# Key Factors



		FY 2010		FY 2011		FY 2011
		1Q	1H	1Q	1H	Full Year
		Actual	Actual	Actual	Forecast	Forecast Announced in May
All segments	Exchange Rate [¥/\$]	92	89	82	81	85
Refining & Marketing	Crude oil FOB [Dubai spot] *1 [\$/\$B]	79	76	111	108	101
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$/\$ton]	430	405	790	740	720
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	152	145	137	136	131
	Natural gas price <HenryHub> [\$/\$mmbtu]	5.1	4.7	4.2	4.3	4.4
Metals	Copper price [LME] [¢/lb]	319	324	415	398	380
	Equity entitled copper mine production*2 [1,000 tons/period·year]	21	46	23	47	100
	PPC copper cathode sales [1,000 tons/period·year]	159	304	152	288	574
	Gold recovery volume by Metals Recycling [1,000 tons/period·year]	1.6	3.6	1.5	3.5	7.2
	TRCF*3 sales [1,000 km/month]	3.8	3.6	3.3	3.2	3.5
	Precision Rolled Products sales [1,000 tons/month]	4.1	4.1	3.8	3.8	4.0

\*1 Crude oil arrival basis

\*2 Total of Nippon Mining & Metals and PPC

\*3 Treated Rolled Copper Foil



# Sensitivity Analysis (FY 2011 1H basis)

## ■ Key factors (From Jul. 2011 to Sep. 2011)

Exchange Rate: 80¥/\$

Crude Oil FOB : 105\$/bbl  
(Dubai spot)

Copper Price (LME) : 380 ¢/lb

## ■ Sensitivity analysis (Fiscal 2011 1H)

Key factors	Appreciation	Segment	(billion yen)
			Impact
Exchange Rate	¥1/\$ yen depreciation	Refining & Marketing (in-house fuel costs increase, margin amelioration in petrochemicals, etc.)	0.1
		Metals (smelting)	0.2
		Subtotal	0.3
		Inventory valuation gain/loss	4.0
		Total	4.3
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs increase etc.)	(0.3)
		Inventory valuation gain/loss	3.0
		Total	2.7
Copper Price (LME)	+20¢/lb	Metals (Smelting)	0.1
		Total	0.1

\* The impact of crude oil and copper prices has mostly been factored into first-half earnings forecasts, as companies involved in E&P of Oil and Natural Gas and Metals (Resource Development) businesses settle their accounts before June 30.

# FY 2010 2Q(1H) Actual vs. FY 2011 2Q(1H) Revised Forecast Changes in Ordinary income by Segment

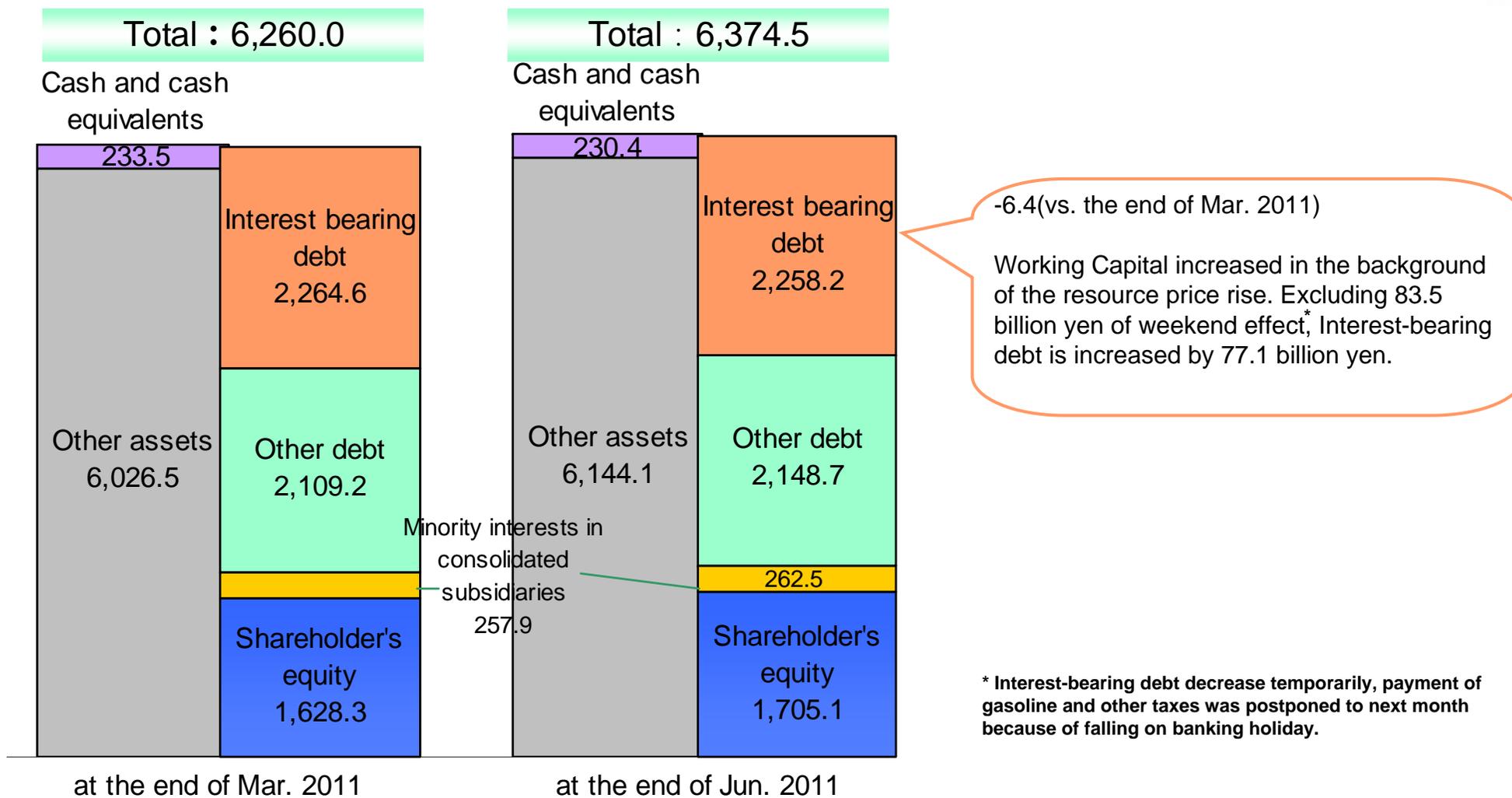


	FY 2010 1H (Actual)	FY 2011 1H (Revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	42.8	156.0	+ 113.2	
- Inventory Valuation	(35.2)	78.0	+ 113.2	
Excl. Inventory Valuation	78.0	78.0	±0	
- Petroleum Products	77.0	59.0	-18.0	Increase of in-house fuel cost, and others
- Petrochemicals	1.0	19.0	+ 18.0	Increase of petrochemical margin, and others
E&P of Oil & Natural Gas	32.1	42.0	+ 9.9	Oil Price, and others
Metals	30.5	35.0	+ 4.5	
- Inventory Valuation	(0.3)	2.0	+ 2.3	
Excl. Inventory Valuation	30.8	33.0	+ 2.2	Metals Price, and others
Listed subsidiaries <sup>*2</sup> and Others	9.7	2.0	-7.7	
Total	115.1	235.0	+ 119.9	
Excl. Inventory Valuation	150.6	155.0	+ 4.4	

\* NIPPO Corporation and Toho Titanium Co.,Ltd.

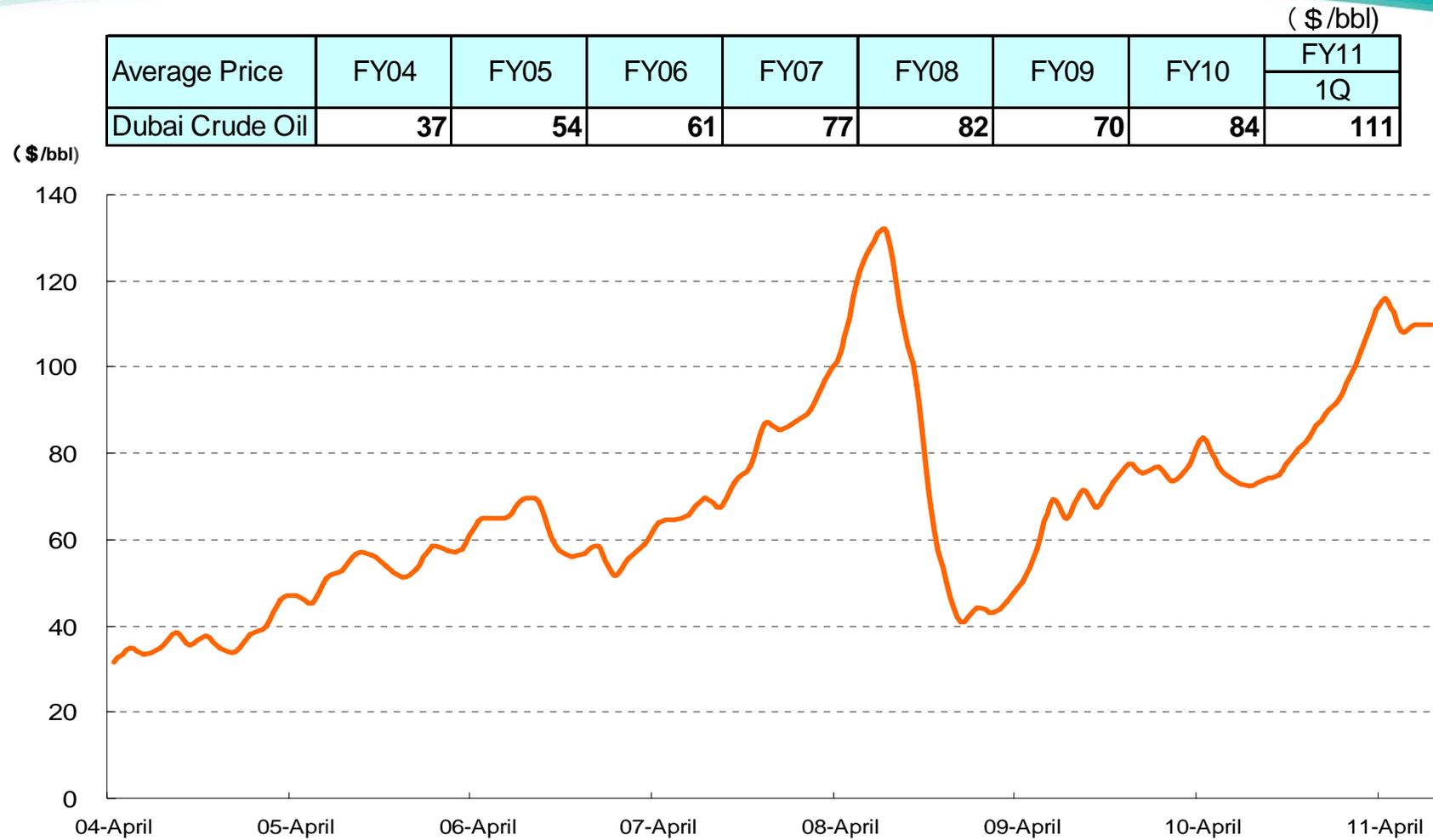


# Balance Sheet



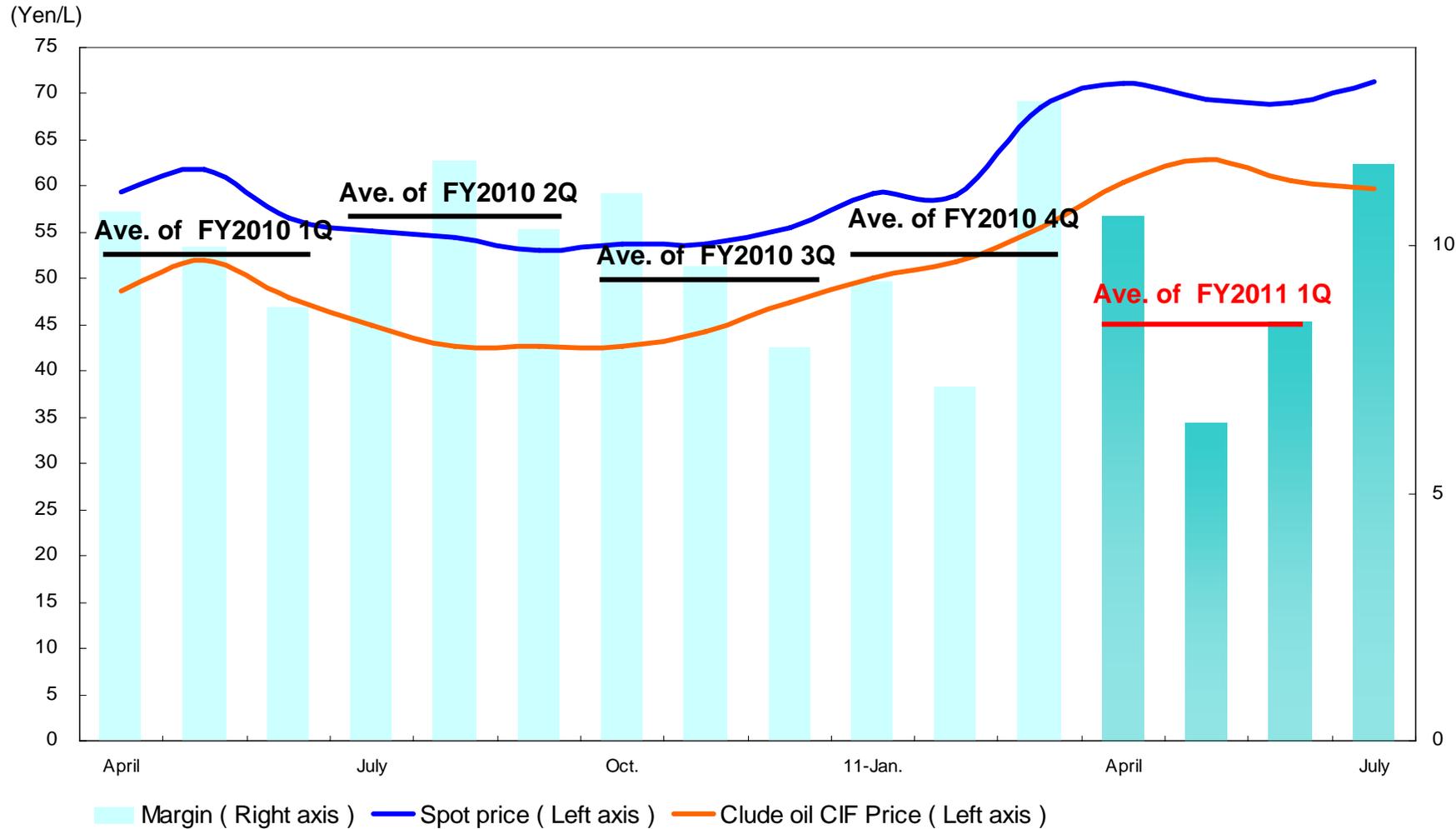


# Historical Dubai Crude Oil Price





# Domestic Market Margin\* (Gasoline)

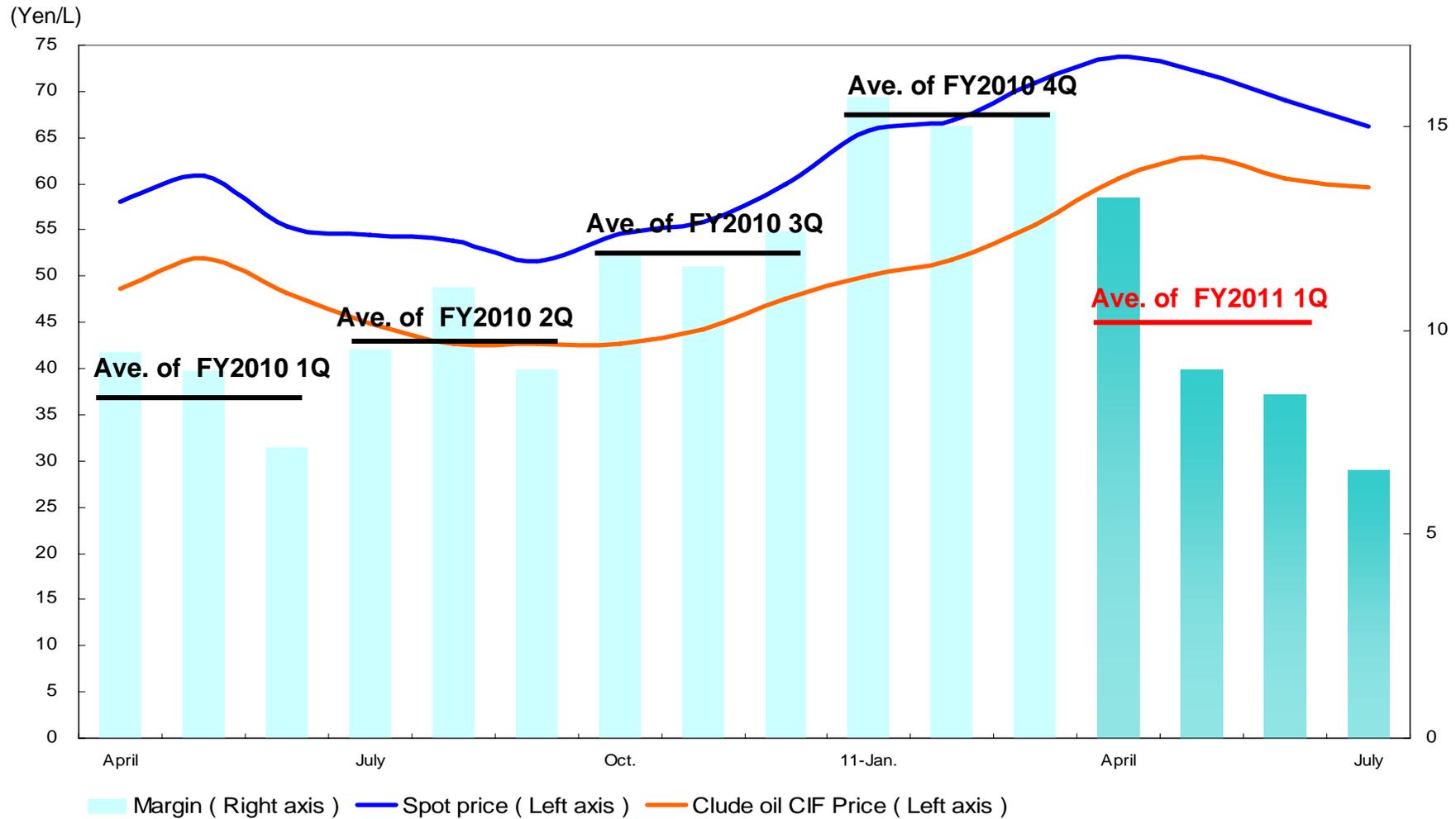


\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Domestic Market Margin\* (Kerosene)



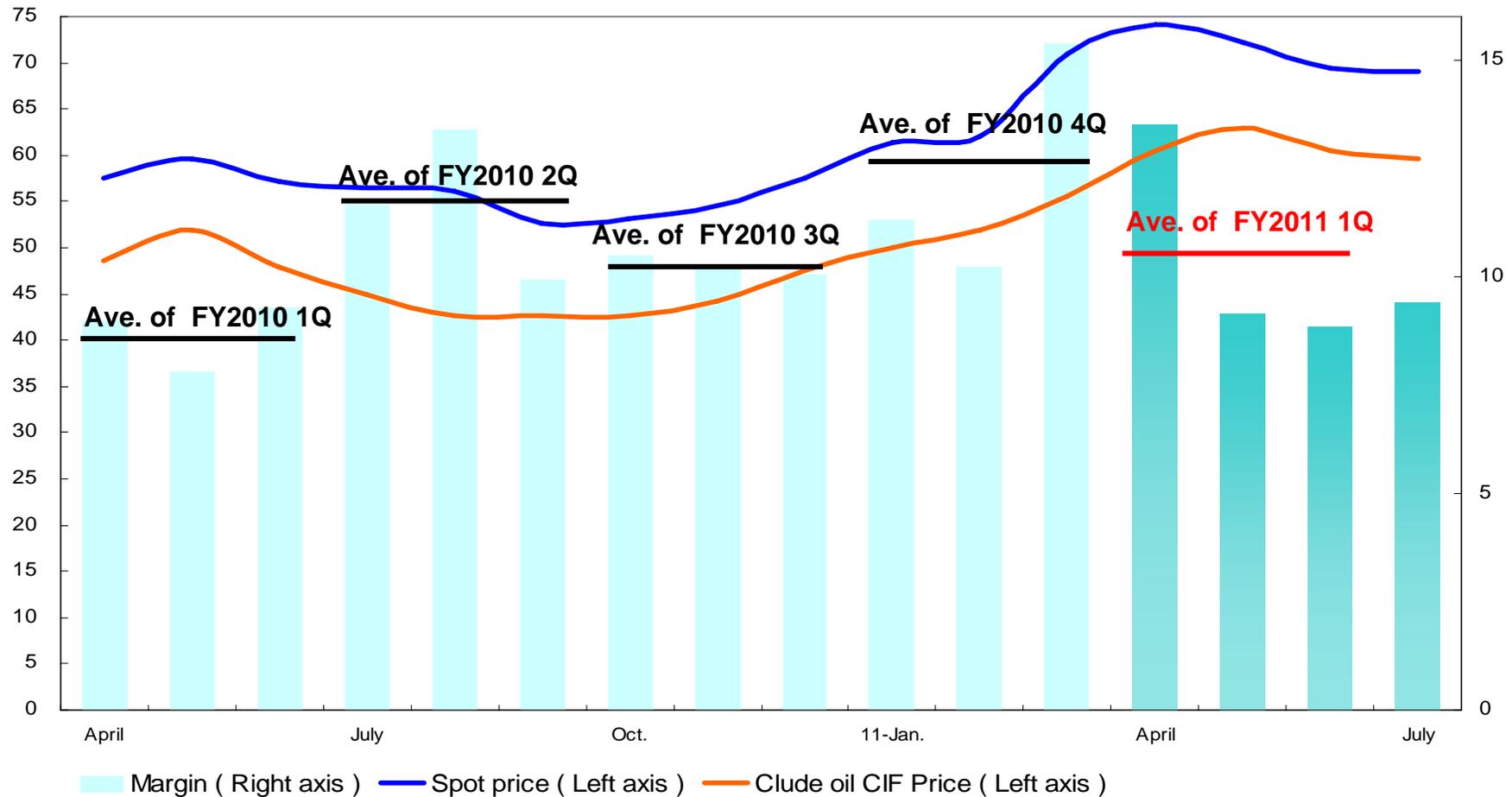
\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)

# Domestic Market Margin\* (Diesel Fuel)



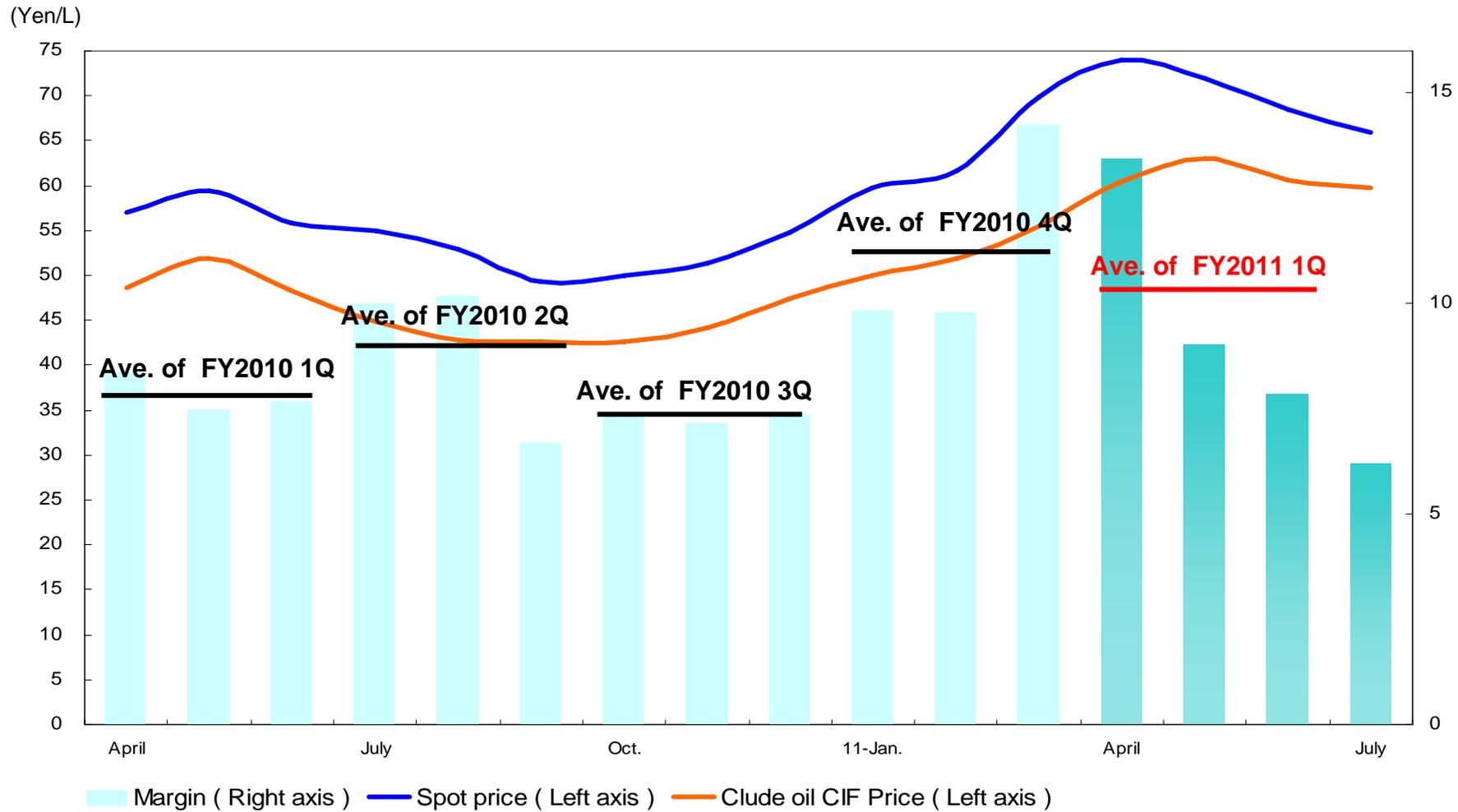
(Yen/L)



\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)

# Domestic Market Margin\* (Heavy Fuel Oil A)



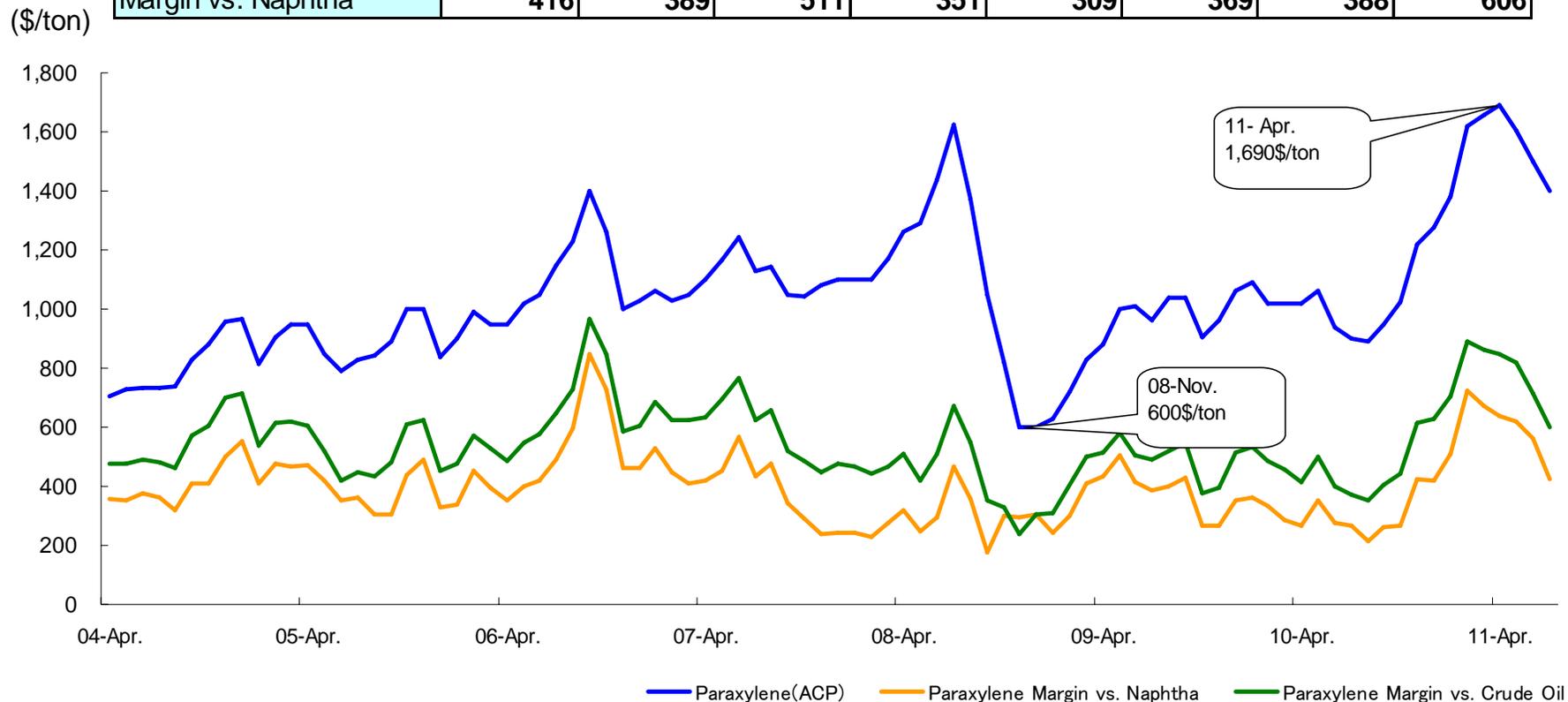
\* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



# Paraxylene Price and Margin ( vs. Crude Oil, vs. Naphtha)

	(\$/ton)							
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,598
Margin vs. Crude Oil	563	514	660	556	425	493	550	793
Margin vs. Naphtha	416	389	511	351	309	369	388	606



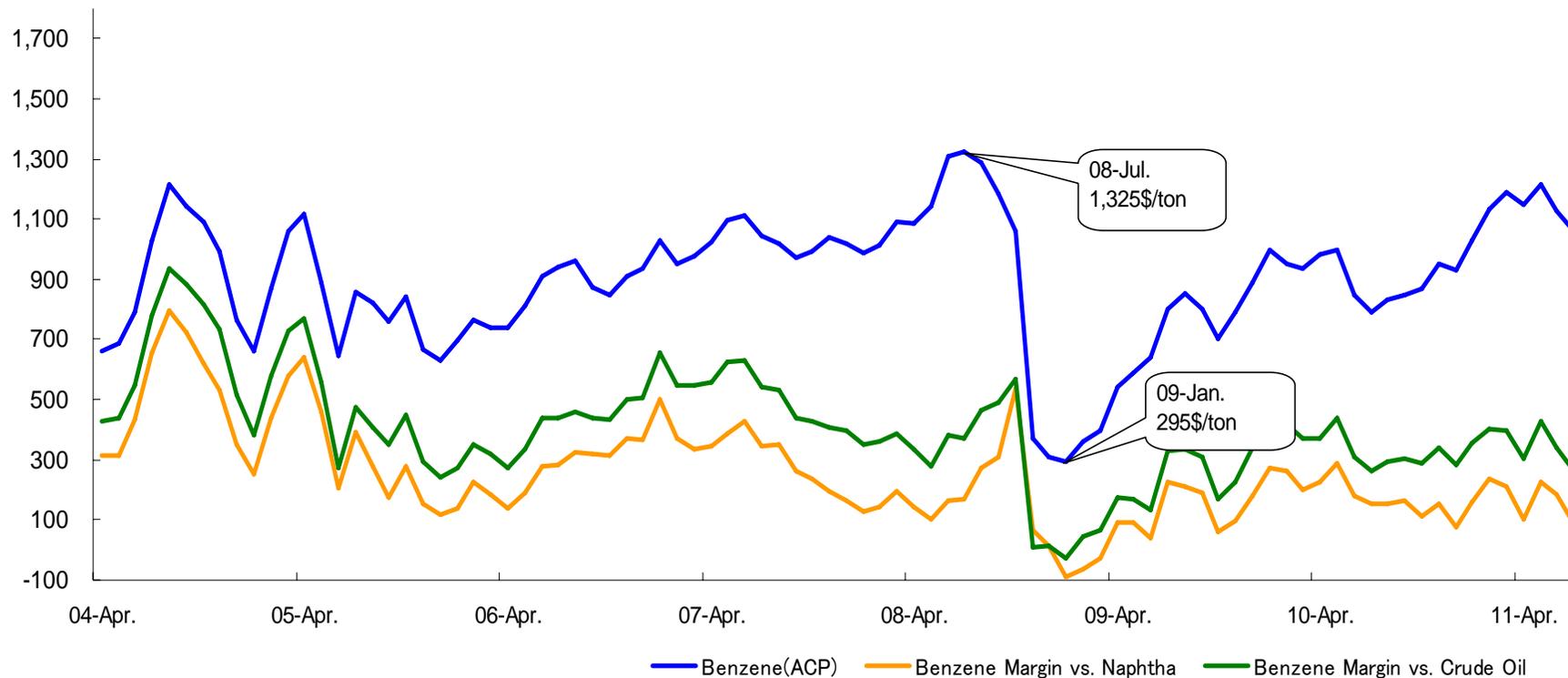
Note\*1. In case of ACP undecided, average price of spot market is adopted.



# Benzene Price and Margin ( vs. Crude Oil, vs. Naphtha)

	(\$/ton)							
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,163
Margin vs. Crude Oil	648	397	464	471	249	285	336	358
Margin vs. Naphtha	501	271	315	265	133	161	174	171

(\$/ton)

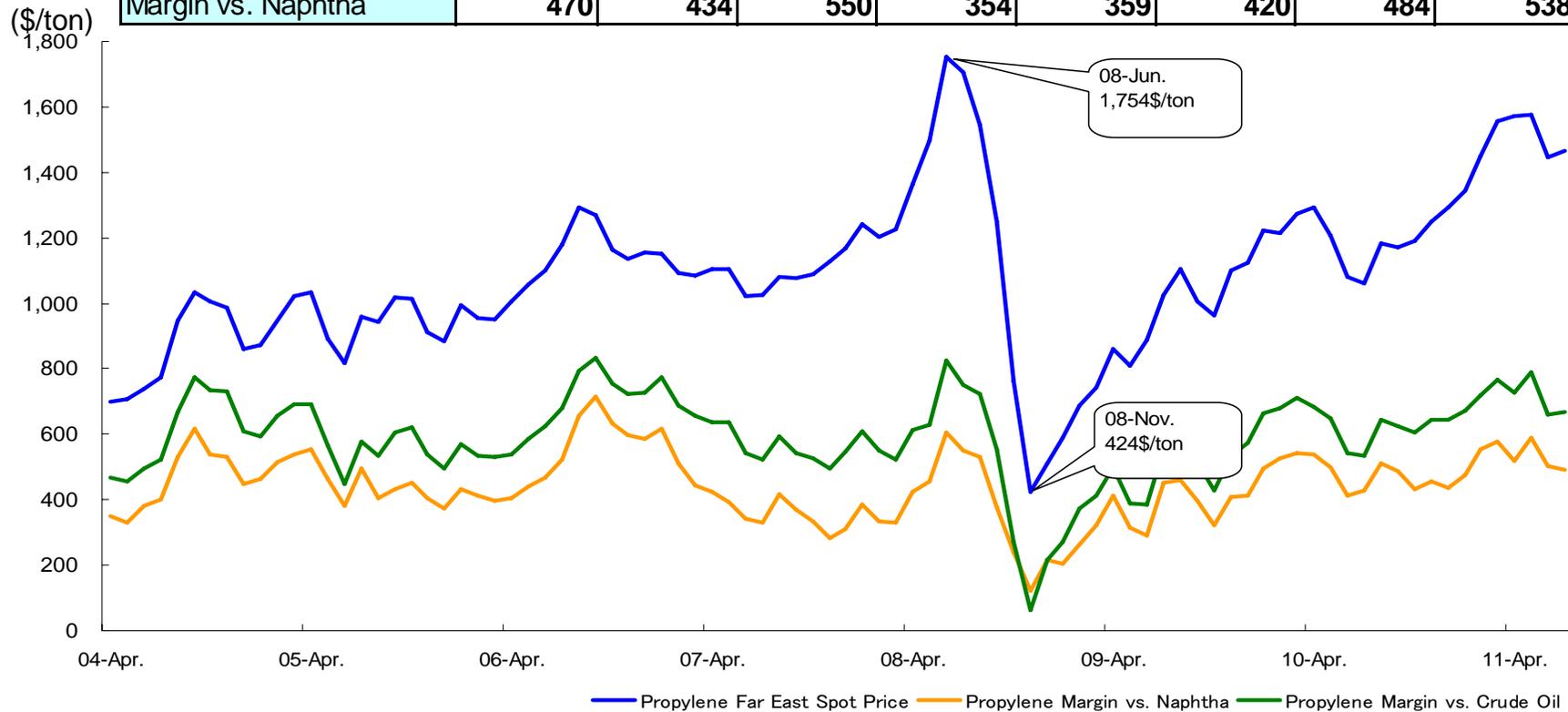




# Propylene Price and Margin ( vs. Crude Oil, vs. Naphtha)

(\$/ton)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
Far East Spot Price	883	948	1,138	1,123	1,070	1,050	1,258	1,531
Margin vs. Crude Oil	617	559	695	563	475	544	646	725
Margin vs. Naphtha	470	434	550	354	359	420	484	538





## Sales Volume of FY 2010 1Q, FY2011 1Q

	FY2010 1Q VS. FY2011 1Q		Changes vs. FY 2010 1Q
	FY2010 1Q	FY2011 1Q	
	million KL	million KL	
Gasoline	4.86	4.48	-7.8%
Premium	0.70	0.61	-12.9%
Regular	4.14	3.84	-7.2%
Naphtha	0.86	0.59	-31.4%
JET	0.33	0.30	-9.1%
Kerosene	1.25	0.90	-28.0%
Diesel Fuel	2.91	2.76	-5.2%
Heavy Fuel Oil A	1.48	1.25	-15.5%
Heavy Fuel Oil C	1.35	1.48	9.6%
For Electric Power	0.68	0.84	23.5%
For General Use	0.67	0.64	-4.5%
<b>Total Domestic Fuel</b>	<b>13.03</b>	<b>11.77</b>	<b>-9.7%</b>
Crude Oil	0.18	0.58	222.2%
Lubricants & Specialities	0.78	0.69	-11.5%
Petrochemicals (million ton)	1.28	1.20	-6.3%
Exported Fuel	2.24	1.75	-21.9%
LPG (million ton)	0.45	0.04	-91.1%
Coal (million ton)	1.32	0.94	-28.8%
<b>Total Excluding Barter Trade &amp; Others</b>	<b>19.28</b>	<b>16.97</b>	<b>-12.0%</b>
Barter Trade & Others	5.51	5.40	-2.0%
<b>Total</b>	<b>24.79</b>	<b>22.36</b>	<b>-9.8%</b>

Notes: Figures for FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



# Number of Service Stations (Fixed-Type)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
<b>JX Group</b>	<b>14,640</b>	<b>14,076</b>	<b>13,474</b>	<b>13,318</b>	<b>12,687</b>	<b>12,149</b>	<b>12,053</b>
<b>EMGK<sup>*1</sup></b>	<b>6,464</b>	<b>6,044</b>	<b>5,635</b>	<b>5,064</b>	<b>4,761</b>	<b>4,519</b>	<b>4,474</b>
<b>Idemitsu Kosan</b>	<b>5,249</b>	<b>5,059</b>	<b>4,913</b>	<b>4,598</b>	<b>4,338</b>	<b>4,148</b>	<b>4,078</b>
<b>Showa Shell Sekiyu</b>	<b>4,689</b>	<b>4,560</b>	<b>4,481</b>	<b>4,256</b>	<b>4,102</b>	<b>3,922</b>	<b>3,840</b>
<b>Cosmo Oil</b>	<b>4,552</b>	<b>4,359</b>	<b>4,188</b>	<b>3,913</b>	<b>3,768</b>	<b>3,609</b>	<b>3,583</b>
<b>Others<sup>*2</sup></b>	<b>1,439</b>	<b>1,388</b>	<b>1,383</b>	<b>687</b>	<b>683</b>	<b>654</b>	<b>648</b>
<b>Oil Companies</b>	<b>37,033</b> (79.8%)	<b>35,486</b> (79.4%)	<b>34,074</b> (79.2%)	<b>31,836</b> (77.5%)	<b>30,339</b> (76.8%)	<b>29,001</b> (76.7%)	<b>28,676</b> (76.7%)
<b>Private Brands and Others<sup>*3</sup></b>	<b>9,367</b> (20.2%)	<b>9,214</b> (20.6%)	<b>8,926</b> (20.8%)	<b>9,264</b> (22.5%)	<b>9,161</b> (23.2%)	<b>8,799</b> (23.3%)	<b>8,724</b> (23.3%)
<b>Total<sup>*3</sup></b>	<b>46,400</b>	<b>44,700</b>	<b>43,000</b>	<b>41,100</b>	<b>39,500</b>	<b>37,800</b>	<b>37,400</b>

Notes: \*1. Figures are total of Esso, Mobil, Tonen General Sekiyu and Kygnus Sekiyu.

\*2. Figures are total of Kyushu Oil, Taiyo Petroleum and Mitsui Oil & Gas. (until FY 2007) After FY 2008, Figures are total of Taiyo and Mitsui.

\*3. Estimated by JX Holdings.

\*4. This figures include only self-service retail outlets that are affiliated to oil companies.

## <Number of Company-Owned Service Stations>

	FY09	FY10	FY11 1Q
JX Group	2,893	2,701	2,678

## <Number of Self-Service Stations>

	FY09	FY10	FY11 1Q
JX Group	2,378	2,385	2,389
Total for Japan <sup>*4</sup>	6,906	6,935	6,936

# JX Group's Market Share and Demand in Japan

## Historical CDU<sup>\*1</sup> Utilization Rate



### Domestic Share of Sales

	FY10 1Q (%)	FY11 1Q (%)
Gasoline	34.7	33.6
Kerosene	40.6	37.8
Diesel Fuel	37.8	35.9
Heavy Fuel Oil A	42.4	41.4
Four Light Oil	37.2	35.6
Total Domestic Fuel	32.6	33.6

### Demand in Japan

	FY10 1Q (1,000 KL)	FY11 1Q (1,000 KL)	Changes against FY10 1Q (%)
Gasoline	13,990	13,322	95.2
Kerosene	3,351	2,595	77.4
Diesel Fuel	7,755	7,696	99.2
Heavy Fuel Oil A	3,480	3,019	86.8
Four Light Oil	28,576	26,632	93.2
Total Domestic Fuel	44,524	41,833	94.0

### CDU Utilization Rate (Excluding the impact of periodic repair and earthquake)

	(Unit : million BD)							
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
	('04/4-'05/3)	('05/4-'06/3)	('06/4-'07/3)	('07/4-'08/3)	('08/4-'09/3)	('09/4-'10/3)	('10/4-'11/3)	('11/4-'11/6)
<b>JX Group</b>	<b>94%</b>	<b>93%</b>	<b>91%</b>	<b>89%</b>	<b>85%</b>	<b>78%</b>	<b>86%</b>	<b>88%</b>

\* 1.Crude Distillation Unit

\* 2.Excluding Condensate splitter of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data



# Outline of E&P of Oil and Natural Gas Projects

Project Name/Company	Sales Volume(Jan.-Mar. 2011) (1,000BOED) *1		Reserves *2 (million BOE)
	OIL	Gas	
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	5	3	27
[Canada] Japan Canada Oil Company Limited	16	16	253
[North Sea, U.K.] JX Nippon Oil Exploration and Production U.K. Limited	11	9	20
[Vietnam] Japan Vietnam Petroleum Co., Ltd.	9	6	319
[Myanmar] Nippon Oil Exploration (Myanmar) Ltd.	9	1	
[Malaysia] JX Nippon Oil Exploration (Malaysia) Ltd.	20	3	
JX Nippon Oil Exploration (Sarawak) Ltd.	35	2	
[Indonesia] Nippon Oil Exploration (Berau) Ltd.	13	0	
[Papua New Guinea] Japan Papua New Guinea Petroleum Company Ltd.	5	5	87
Southern Highlands Petroleum Co., Ltd.	0	0	
[Australia] Nippon Oil Exploration (Australia) Pty Ltd.	1	1	<Sub Total>
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *3	13	13	69
Total	137	59	775

\*1 Project company basis .

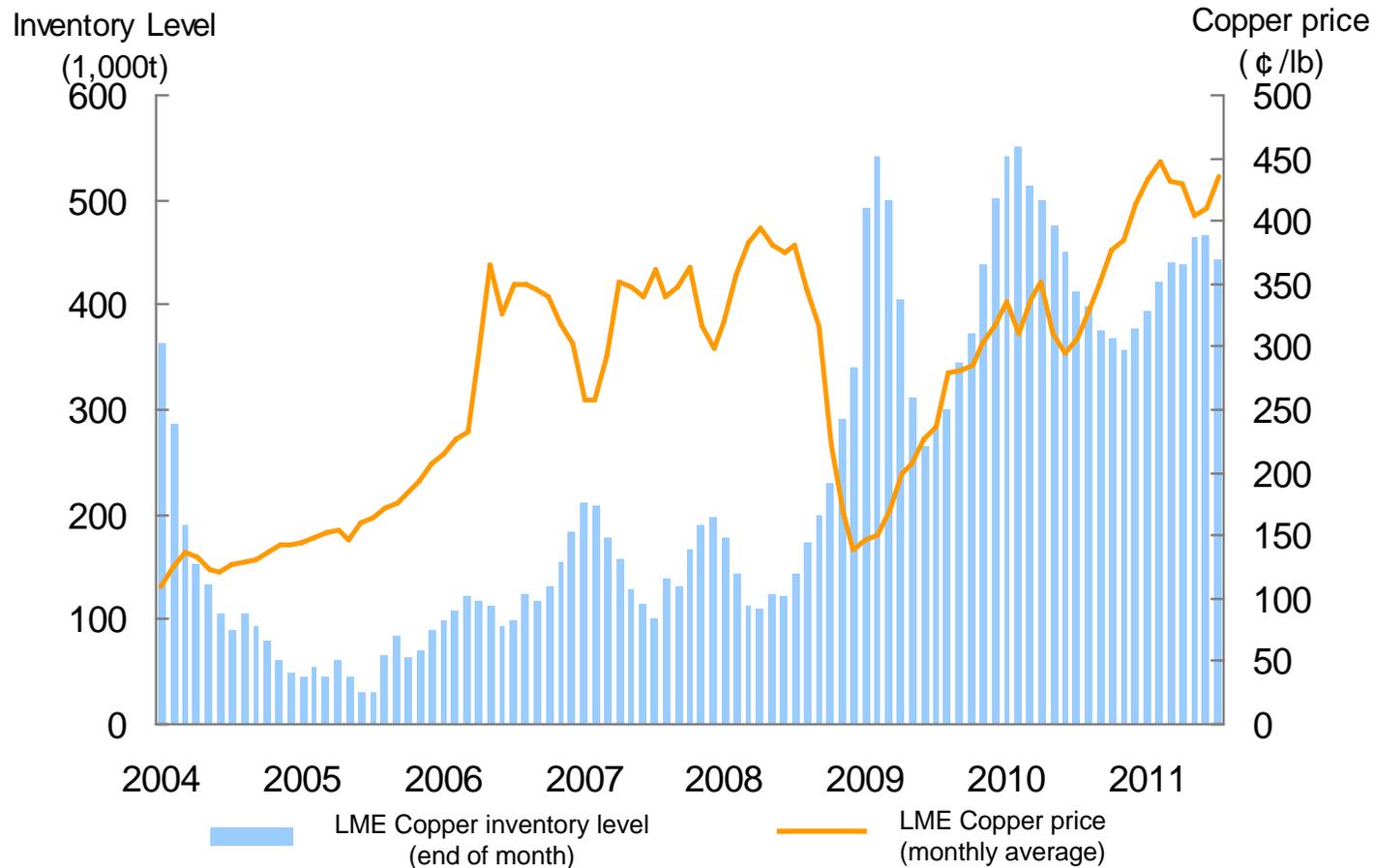
\*2 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

\*3 JX Group's equity basis

## Copper Price and Inventory Level



( ¢ /lb)	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1Q
Copper Price	136	186	316	344	266	277	369	415





## Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.