

Consolidated Financial Results for the First Quarter of Fiscal 2011 [Japanese GAAP]

August 5, 2011

Company name: JX Holdings, Inc.

Code number: 5020

Stock listings: First Sections of Tokyo, Osaka, Nagoya Exchanges

URL: <http://www.hd.jx-group.co.jp/>

Representative Director, President: Mitsunori Takahagi

For further information, please contact: Masayoshi Yamamoto, Group Manager,
Investor Relations Group, Finance & Investor Relations Department

Telephone: +81-3-6275-5009

Scheduled date of filing of Quarterly Securities Report : August 12, 2011

Scheduled date of filing of commencement of dividend payments : —

Supplemental materials for the quarterly financial results : Yes

Quarterly financial results presentation (for institutional investors and analysts) : Yes

(Amounts of less than ¥ 1 million are rounded off)

1. Results for the First Quarter of Fiscal 2011 (From April 1, 2011 to June 30, 2011)

(1) Operating Results (Consolidated Basis)

(Percentage figures are changes from the same period of the previous fiscal year.)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|-------------------------|-----------------|-----|------------------|-------|-----------------|-------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| First Quarter of FY2011 | 2,420,280 | 8.3 | 124,569 | 266.6 | 145,146 | 145.5 | 76,840 | (70.7) |
| First Quarter of FY2010 | 2,235,183 | — | 33,983 | — | 59,125 | — | 262,157 | — |

| | Net income per share | Net income per share after dilution |
|-------------------------|----------------------|-------------------------------------|
| | Yen | Yen |
| First Quarter of FY2011 | 30.90 | — |
| First Quarter of FY2010 | 105.41 | — |

(2) Financial Position (Consolidated Basis)

| | Total assets | Net assets | Shareholders' equity ratio |
|-------------------------|-----------------|-----------------|----------------------------|
| | Millions of yen | Millions of yen | % |
| First Quarter of FY2011 | 6,374,542 | 1,967,604 | 26.7 |
| FY2010 | 6,259,958 | 1,886,241 | 26.0 |

(Reference) Total Shareholders' equity : First quarter ended June 30, 2011: ¥ 1,705,128 million ; Year ended March 31, 2011: ¥ 1,628,321 million

2. Dividends

| | Cash dividend per share | | | | |
|-------------------|-------------------------|--------------------|--------------------|----------|-------|
| | End of 1st quarter | End of 2nd quarter | End of 3rd quarter | Year-End | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2010 | — | 7.50 | — | 8.00 | 15.50 |
| FY2011 | — | — | — | — | — |
| FY2011 (Forecast) | — | 8.00 | — | 8.00 | 16.00 |

Note: Revisions of the forecast of cash dividends in the first quarter ended June 30, 2011: None

3. Forecasts of Consolidated Business Results in Fiscal 2011 (From April 1, 2011 to March 31, 2012)

(Percentage figures are changes from the same period of the previous fiscal year.)

| | Net Sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|----------------------|-----------------|------|------------------|-------|-----------------|-------|-----------------|--------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| First half of FY2011 | 5,100,000 | 12.5 | 195,000 | 155.3 | 235,000 | 104.1 | 120,000 | (58.1) | 48.25 |
| Fiscal year | 10,300,000 | 6.9 | 310,000 | (7.3) | 380,000 | (8.1) | 200,000 | (35.8) | 80.42 |

Note: Revisions of the forecast of cash dividends in the first quarter ended June 30, 2011: Yes

The previous forecast of consolidated business results announced on May 12, 2011 is revised by the forecast of business results for the second quarter consolidated cumulative period. No adjustment is made to the full year forecast of consolidated business results due to uncertainty over trends in crude oil prices, metal prices and exchange rates.

4.Others

(1) Changes in number of material subsidiaries during the term under review : Yes

Note: This item indicates whether there were changes in specified subsidiaries involving a change in the scope of consolidation.

Newly included: Japan Papua New Guinea Petroleum Company,Limited , Merlin Petroleum Company , Nippon Papua New Guinea LNG LLC.

(2) Adoption of simplified accounting treatment and accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies and accounting estimates and restatement

(i) Changes in accounting policies accompanying revisions in accounting standards : None

(ii) Changes other than those in (i) above : None

(iii) Changes in accounting estimates : None

(iiii) Restatement : None

(4) Number of issued shares (Common stock)

(i) Number of issued shares (including treasury stock)

First Quarter of FY2011 ended June 30, 2011 : 2,495,485,929 shares

FY2010 ended March 31, 2011 : 2,495,485,929 shares

(ii) Number of treasury stock

First Quarter of FY2011 ended June 30, 2011 : 8,654,253 shares

FY2010 ended March 31, 2011 : 8,643,201 shares

(iii) Average number of issued shares

First Quarter of FY2011 ended June 30, 2011 : 2,486,838,268 shares

First Quarter of FY2011 ended June 30, 2010 : 2,486,950,045 shares

Information Regarding the Quarterly Review Procedure

This report is not subject to the quarterly review procedure pursuant to the Financial Instruments and Exchange Law. At the time of disclosure of this report, the quarterly review procedure pursuant to the Financial Instruments and Exchange Law has not been completed.

Cautionary Statement with Respect to Forward Looking Statements and Comments in Particular

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.

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(Note) JX Holdings plans to hold a financial results presentation for investors via teleconference on the date set forth below. You can demand materials including the used materials on its company website.

Friday, August 5, 2011: Financial Results Presentation for Institutional Investors and Analysts

1. Qualitative Information of the Quarterly Consolidated Results

(1) Qualitative Information on Consolidated Operating Results

Overview

Overall, the global economy continued to recover at a gradual pace during the first quarter owing in part to the economic growth in emerging nations. As for the Japanese economy, there has been recovery from the temporary setback caused by the Great East Japan Earthquake as manufacturing activity recovered with the reestablishment of supply chain infrastructure.

Dubai crude oil price remained stable for the first quarter, as concern about decrease of crude supply due to the strained relations in Middle Eastern and North African countries. In the crude oil market, Dubai crude oil price temporarily dropped from \$111 per barrel at the beginning of the period, resulting from the International Energy Agency's decision of release oil reserves in June, but gradually rose afterward. Dubai crude oil price was \$107 per barrel at the end of the period, with an average oil price of \$111 per barrel for the period.

Impacted by the fiscal problems in Europe, copper price in international markets (price on the London Metal Exchange (LME)) dropped from 423 cents per pound at the beginning of the period to under 400 cents in May, but gradually rose to 422 cents by the end of the period, resulting in an average price per pound for this period of 415 cents.

The Japanese yen against the U.S. dollar rose from 83 yen at the beginning of the period to 81 yen at the end of the period, resulting in an average exchange rate of 82 yen for the period.

In this operating environment, on a consolidated basis in the first quarter, net sales increased 8.3% year on year to 2,420.3 billion yen, and ordinary income was 145.1 billion yen, an increase of 145.5% year on year. Excluding inventory valuation factors, ordinary income amounted to 56.2 billion yen, a decrease of 5.4% year on year.

Petroleum Refining and Marketing

Domestic demand for petroleum products has decreased compared with the same period in the previous year, due to the impact of the Great East Japan Earthquake. Despite domestic demand decreased due to the Earthquake, the domestic petroleum products market conditions were levels of the previous fiscal year as the industry began to take steps to reduce excess refining capacities, including JX Group's reduction in production capacity by 400,000 barrels per day. As for the petrochemical products, the paraxylene market remained steady on the backdrop of strong demand in Asia, and the sales prices rose from the same period in the previous year.

And the inventory valuation factors (by which inventory valuation under the gross average method pushed down the cost of sales due to an increase in crude oil prices) amounted to 87.6 billion yen, an increase of 88.7 billion yen compared with the same period in the previous year.

Amid such an environment, net sales in the Petroleum Refining and Marketing business in the

first quarter of 2,024.8 billion yen, an increase of 7.0% year on year, and ordinary income of 100.9 billion yen, an increase of 526.1% year on year. Excluding inventory valuation factors, ordinary income amounted to 13.3 billion yen a decrease of 22.7% year on year.

E&P of Oil and Natural Gas

Crude oil and natural gas production volume decreased year on year, mainly due to the partial sale of assets. Furthermore, the sales prices of crude oil and natural gas rose from the same period in the previous year, reflecting the current crude oil market condition. In addition, we are actively engaging in exploration and development activities as we aim to maintain and expand production in the medium to long term with through risk management.

Amid such an environment, net sales in the E&P of Oil and Natural Gas business in the first quarter of 44.5 billion yen, an increase of 15.4% year on year and ordinary income of 22.9 billion yen, an increase of 31.8% year on year.

Metals

As for the resource development business, the performance at the three Chilean mines remained favorable due to firm copper prices.

As for the copper smelting and refining business, the Hitachi works which was damaged by the Great East Japan Earthquake restarted refined copper production in April. As a result of that, the refined copper sales volume decline became not large compared with the same period of the previous year. The positive impact of LME copper price rise exceeded the negative effect of the strong Japanese yen, and copper product prices climbed to a higher level compared with the same period in the previous year. Conditions for the purchase of copper ore continued to be unfavorable from the previous year, while sales prices for sulfuric acid increased compared with the same period of the previous year.

As for the recycling and environmental services business, conditions for the collection of raw materials for recycling are turning to improve, reflecting increases in the prices for various metals. The volume of copper and silver contained in collected raw materials increased slightly, but the volume of gold contained in collected raw materials decreased compared with the same period of the previous year, due to the gold usage ratio of various products generally declined.

As for the electronic materials business, sales volume for copper foil, rolled processed materials, and thin film materials were less than the volume for the same period in the previous year, reflecting the Great East Japan Earthquake. Product sales prices were largely steady, despite of the effect of the strong Japanese yen, as some products price reflected the increase of raw materials' prices.

Amid such an environment, net sales in the Metals business in the first quarter of 277.3 billion yen, an increase of 18.0% year on year, and ordinary income of 18.9 billion yen, an increase of 8.4% year on year.

Other

Net sales in the Other business for the first quarter of 86.1 billion yen, an increase of 0.1% year on year and ordinary income of 0.8 billion yen, a decrease of 89.9% year on year.

With respect to the civil engineering works such as construction of pavement, which are core businesses of NIPPO Corporation, although a tendency of recovery has been seen in capital investment in private sector, investment of public sector remained weak, and NIPPO continued to confront a difficult operating environment. However, NIPPO worked aggressively to improve profitability by reducing costs, and increasing efficiency, such as obtaining orders based on its technological superiority, and reinforcing sales of composite asphalt.

With respect to the titanium business operated by Toho Titanium Co., Ltd., demand for titanium in both the aircraft industry and the general industrial sectors has been recovering, in addition world wide titanium demand is expected to keep increasing, we have started to expand the capacity of new titanium sponge factory (Wakamatsu factory) which started operation last year.

The above net sales by segment include 12.4 billion yen of intergroup sales (17.1 billion yen of the same period in the previous year).

Special income and loss and quarterly net income

Special income totaled 17.1 billion yen, including 9.4 billion yen in one-time amortization amount of negative goodwill associated with additional purchase of E&P affiliated company, and 6.9 billion yen in gain on sales of non-current assets.

Special losses totaled 20.9 billion yen, including 10.6 billion yen in loss on disaster caused by the Great East Japan Earthquake which is comprised of mainly fixed costs during plant shutdown, 6.4 billion yen in loss on step acquisitions of additional purchase of E&P affiliated company, and 2.0 billion yen in loss on retirement of non-current assets.

As a result, quarterly net income before income taxes and minority interests was 141.3 billion yen, and after 56.5 billion yen in income taxes and 8.0 billion yen in minority interests, quarterly net income was 76.8 billion yen (a decrease of 70.7% from the same period in the previous year).

(2) Qualitative Information on Consolidated Financial Position

(a) Assets

Total value of assets at the end of the first quarter was 6,374.5 billion yen, an increase of 114.6 billion yen compared to March 31, 2011.

(b) Liabilities

Total liabilities at the end of the first quarter were 4,406.9 billion yen, an increase of 33.2 billion yen compared to March 31, 2011. Interest-bearing debt at the end of the first quarter was 2,258.2 billion yen, a decrease of 6.4 billion yen compared to March 31, 2011.

(c) Net Assets

Total net assets at the end of the first quarter were 1,967.6 billion yen, an increase of 81.4 billion yen compared to March 31, 2011.

The shareholders' equity ratio was 26.7%, an increase of 0.7% compared to March 31, 2011. Net assets per share were 685.66 yen, an increase of 30.89 yen compared to March 31, 2011, and the net debt/equity ratio (net D/E ratio) was 1.19 times, an improvement of 0.06 times compared to March 31, 2011.

(3) Qualitative Information on Forecasts of Consolidated Business Results

The Company is revising its forecast of financial results for the second quarter consolidated cumulative period as crude oil prices and the copper prices remain higher than assumed in the previous forecast (announced on May 12, 2011), and the margins of petroleum products remained steady in the first quarter.

This forecast assumes for the second quarter consolidated cumulative period on average, an exchange rate of 81 yen per U.S. dollar, a crude oil price (Dubai crude) of \$108 per barrel, and an international copper price (LME price) of 398 cents per pound. (Previous forecast: an exchange rate of 85 yen per U.S. dollar, a crude oil price of \$100 per barrel, and an international copper price of 380 cents per pound.)

Compared with the previous forecast, due to rising crude oil prices and copper prices, and the improvements in the margins of petroleum products, operating income is expected to be 195.0 billion yen (an increase of 25.0 billion yen compared with the previous forecast), ordinary income is expected to be 235.0 billion yen (an increase of 30.0 billion yen compared with the previous forecast), and second quarter net income is expected to be 120.0 billion yen (an increase of 20.0 billion yen compared with the previous forecast).

The company makes no adjustments to its full year forecasts of consolidated financial results, due to uncertainty over trends in exchange rates, crude oil prices, and metal prices.

This forecast of consolidated business results is based on information available as of the announcement of this report. The actual financial results could be different from the forecasted results due to various reasons.

There are no revisions to the Company's previous forecast of dividend payment of 16 yen per share for the fiscal year consisting of an interim dividend of 8 yen per share and a year-end dividend of 8 yen per share.

2. Others of Summary Information

(1) Changes in Significant Subsidiaries during the First Quarter of Fiscal 2011

By acquiring additional Japan Papua New Guinea Petroleum Company, Limited. ("JPP") shares, JPP, Merlin Petroleum Company and Nippon Papua New Guinea LNG LLC became Specified Subsidiary of JX Holdings, Inc.

(2) Adoption of Particular Accounting Treatment to the Preparation of Consolidated Financial Statements

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying net income before income taxes by the estimated effective tax rate, which is reasonably estimated for the net income before income taxes for the consolidated fiscal year including this consolidated first quarter after the application of tax effect accounting. Deferred income taxes are included in income taxes.

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements for the Preparation of Consolidated Financial Statements.

None

(4) Additional Information

For accounting changes and error corrections made after the beginning of the first quarter, the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No.24, December 4, 2009) and the "Guidance on Accounting Standards for Accounting Changes and Error Corrections" (ASBJ Guidance No.24, December 4, 2009) have been applied.

3.Consolidated Financial Statements

(1) Consolidated Balance Sheets

| Account title | (Millions of yen) | |
|-------------------------------------|-----------------------------------|---|
| | FY 2010 (As of March 31, 2011) | First Quarter of FY 2011 (As of June 30, 2011) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 233,471 | 230,352 |
| Notes and accounts receivable-trade | 1,065,973 | 995,186 |
| Inventories | 1,484,879 | 1,626,420 |
| Other | 286,405 | 285,502 |
| Allowance for doubtful accounts | (2,997) | (3,231) |
| Total current assets | 3,067,731 | 3,134,229 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Land | 961,205 | 956,633 |
| Other, net | 979,086 | 969,881 |
| Total property, plant and equipment | 1,940,291 | 1,926,514 |
| Intangible assets | 166,147 | 163,797 |
| Investments and other assets | | |
| Investment securities | 644,869 | 559,556 |
| Other | 446,970 | 595,404 |
| Allowance for doubtful accounts | (6,050) | (4,958) |
| Total investments and other assets | 1,085,789 | 1,150,002 |
| Total non-current assets | 3,192,227 | 3,240,313 |
| Total assets | 6,259,958 | 6,374,542 |

(Millions of yen)

| Account title | FY 2010 (As of March 31, 2011) | First Quarter of FY 2011 (As of June 30, 2011) |
|---|-----------------------------------|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 739,855 | 694,335 |
| Short-term loans payable | 716,561 | 687,962 |
| Commercial papers | 388,000 | 406,000 |
| Current portion of bonds | 60 | 20,222 |
| Accounts payable-other | 585,398 | 617,208 |
| Provision for loss on disaster | 109,106 | 104,011 |
| Other provision | 46,465 | 23,968 |
| Other | 264,715 | 312,773 |
| Total current liabilities | <u>2,850,160</u> | <u>2,866,479</u> |
| Non-current liabilities | | |
| Bonds payable | 251,131 | 231,637 |
| Long-term loans payable | 908,832 | 912,413 |
| Provision for retirement benefits | 88,920 | 89,094 |
| Other provision | 59,464 | 57,878 |
| Other | 215,210 | 249,437 |
| Total non-current liabilities | <u>1,523,557</u> | <u>1,540,459</u> |
| Total liabilities | <u>4,373,717</u> | <u>4,406,938</u> |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 100,000 | 100,000 |
| Capital surplus | 746,693 | 746,693 |
| Retained earnings | 801,567 | 859,758 |
| Treasury stock | (3,802) | (3,808) |
| Total shareholders' equity | <u>1,644,458</u> | <u>1,702,643</u> |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 35,524 | 29,801 |
| Deferred gains or losses on hedges | 6,666 | 8,999 |
| Foreign currency translation adjustment | (58,327) | (36,315) |
| Total accumulated other comprehensive income | <u>(16,137)</u> | <u>2,485</u> |
| Minority interests | 257,920 | 262,476 |
| Total net assets | <u>1,886,241</u> | <u>1,967,604</u> |
| Total liabilities and net assets | <u>6,259,958</u> | <u>6,374,542</u> |

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

| Account title | First Quarter of FY 2010 (from April 1, 2010 to June 30, 2010) | First Quarter of FY 2011 (from April 1, 2011 to June 30, 2011) |
|---|--|--|
| Net sales | 2,235,183 | 2,420,280 |
| Cost of sales | 2,090,236 | 2,173,891 |
| Gross profit | 144,947 | 246,389 |
| Selling, general and administrative expenses | 110,964 | 121,820 |
| Operating income | 33,983 | 124,569 |
| Non-operating income | | |
| Interest income | 503 | 452 |
| Dividends income | 5,144 | 7,307 |
| Foreign exchange gains | 888 | — |
| Equity in earnings of affiliates | 24,376 | 17,541 |
| Other | 5,190 | 9,629 |
| Total non-operating income | 36,101 | 34,929 |
| Non-operating expenses | | |
| Interest expenses | 7,172 | 7,100 |
| Foreign exchange losses | — | 1,394 |
| Other | 3,787 | 5,858 |
| Total non-operating expenses | 10,959 | 14,352 |
| Ordinary income | 59,125 | 145,146 |
| Special income | | |
| Gain on sales of non-current assets | 2,702 | 6,937 |
| Gain on change in equity | 11,529 | — |
| Gain on negative goodwill | 226,537 | 9,393 |
| Other | 1,372 | 806 |
| Total special income | 242,140 | 17,136 |
| Special loss | | |
| Loss on sales of non-current assets | 1,139 | 176 |
| Loss on retirement of non-current assets | 2,372 | 2,037 |
| Loss on step acquisitions | — | 6,431 |
| Loss on disaster | — | 10,566 |
| Loss on adjustment for changes in accounting standard for asset retirement obligations | 4,468 | — |
| Other | 5,573 | 1,737 |
| Total special losses | 13,552 | 20,947 |
| Income before income taxes and minority interests | 287,713 | 141,335 |
| Income taxes | 17,578 | 56,514 |
| Income before minority interests | 270,135 | 84,821 |
| Minority interests in income | 7,978 | 7,981 |
| Net income | 262,157 | 76,840 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| Account title | First Quarter of FY 2010 (from April 1, 2010 to June 30, 2010) | First Quarter of FY 2011 (from April 1, 2011 to June 30, 2011) |
|---|--|--|
| Income before minority interests | 270,135 | 84,821 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (27,584) | (5,718) |
| Deferred gains or losses on hedges | (4,024) | 2,523 |
| Foreign currency translation adjustment | 6,182 | 19,674 |
| Share of other comprehensive income of affiliates accounted for by equity method | 3,481 | 4,277 |
| Total other comprehensive income | (21,945) | 20,756 |
| Comprehensive income | 248,190 | 105,577 |
| Comprehensive income attributable to shareholders of the parent | 240,325 | 95,472 |
| Comprehensive income attributable to minority interes | 7,865 | 10,105 |

(3) Notes on the Going Concern Assumption

None

(4) Segment Information

Amounts of Net Sales, Profits and Losses for Reporting Segments

First quarter of FY 2010 (April 1, 2010 - June 30, 2010)

(Millions of yen)

| | Petroleum Refining and Marketing | E&P of Oil and Natural Gas | Metals | Other | Total | Adjustments (Note 1) | Recorded Amount on Consolidated Statements of Income (Note 2) |
|----------------------------------|----------------------------------|----------------------------|---------|--------|-----------|----------------------|---|
| Net Sales | | | | | | | |
| Sales to Third Parties | 1,890,133 | 38,560 | 234,709 | 71,781 | 2,235,183 | - | 2,235,183 |
| Intersegment Sales and Transfers | 2,519 | 19 | 288 | 14,237 | 17,063 | (17,063) | - |
| Total | 1,892,652 | 38,579 | 234,997 | 86,018 | 2,252,246 | (17,063) | 2,235,183 |
| Segment Income (Ordinary Income) | 16,115 | 17,379 | 17,448 | 7,829 | 58,771 | 354 | 59,125 |

(Note 1) 354 million yen in adjustments of segment income includes adjustments of unrealized gain not apportioned to each reporting segment.

(Note 2) Segment income is adjusted with ordinary income in the consolidated quarterly statements of income.

First quarter of FY 2011 (April 1, 2011 - June 30, 2011)

(Millions of yen)

| | Petroleum Refining and Marketing | E&P of Oil and Natural Gas | Metals | Other | Total | Adjustments (Note 1) | Recorded Amount on Consolidated Statements of Income (Note 2) |
|----------------------------------|----------------------------------|----------------------------|---------|--------|-----------|----------------------|---|
| Net Sales | | | | | | | |
| Sales to Third Parties | 2,022,469 | 44,538 | 277,097 | 76,176 | 2,420,280 | - | 2,420,280 |
| Intersegment Sales and Transfers | 2,299 | - | 180 | 9,908 | 12,387 | (12,387) | - |
| Total | 2,024,768 | 44,538 | 277,277 | 86,084 | 2,432,667 | (12,387) | 2,420,280 |
| Segment Income (Ordinary Income) | 100,895 | 22,906 | 18,905 | 788 | 143,494 | 1,652 | 145,146 |

(Note 1) 1,652 million yen in adjustments of segment income includes 1,593 million yen in total net income and expenses of the Company not apportioned to each reporting segment.

(Note 2) Segment income is adjusted with ordinary income in the consolidated quarterly statements of income.

(5) Notes on Significant Changes in Shareholders' Equity

None

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