



This document contains financial summary and financial statements translated from the original Japanese version, for convenience only.

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

February 3, 2012

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 : February 13, 2012

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 Third Quarter of Fiscal 2011 (From April 1, 2011 to December 31, 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	%
Third Quarter of FY2011	7,790,446	12.2	234,536	39.4	287,675	23.5	158,777	(51.5)
Third Quarter of FY2010	6,942,905	—	168,289	—	232,949	—	327,347	—

(Note) Comprehensive income : Third Quarter of Fiscal 2011: ¥136,444 million < (53.0)% >

Third Quarter of Fiscal 2010: ¥290,304 million < — % >

	Net income per share	Net income per share after dilution
	Yen	Yen
Third Quarter of FY2011	63.85	—
Third Quarter of FY2010	131.63	—

#### (2) Financial Position (Consolidated Basis)

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Third Quarter of FY2011	6,651,388	1,994,767	25.7
FY2010	6,259,958	1,886,241	26.0

(Reference) Total Shareholders' equity : Third Quarter ended December 31, 2011: ¥1,706,476 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	—	8.00	—	—	—
FY2011 (Forecast)	—	—	—	8.00	16.00

(Note) Revisions of the forecast of cash dividends since the latest announcement: 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
Fiscal year	10,500,000	9.0	260,000	(22.2)	340,000	(17.8)	170,000	(45.5)	68.36

(Note) Revisions of the forecast of consolidated business results since the latest announcement: Yes

#### 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
- (iv) Restatement : None

(4) Number of shares issued (Common stock)

(i) Number of shares issued at the end of the period (including treasury stock)

Third Quarter of Fiscal 2011	: 2,495,485,929 shares
Fiscal 2010	: 2,495,485,929 shares

(ii) Number of treasury stock at the end of the period

Third Quarter of Fiscal 2011	: 8,489,774 shares
Fiscal 2010	: 8,643,201 shares

(iii) Average number of shares issued during the term

Third Quarter of Fiscal 2011	: 2,486,863,500 shares
Third Quarter of Fiscal 2010	: 2,486,907,012 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. Materials including the used materials will be promptly uploaded on its company website following the presentation.

Friday, February 3, 2012: 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, though the economic growth in emerging nations, the global economy during the third quarter (from April 1, 2011 to December 31, 2011) has been slowing down because of the aggravation of financial and monetary problems in Europe and U.S.. 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. However, there has been unclear to the future due to the strong yen and the slowdown in the European and U.S. economies.

In the crude oil market, Dubai crude oil price temporarily rose to \$120 per barrel level in late April from \$111 per barrel at the beginning of the period, as concern about decrease of crude supply due to the strained relations in Middle Eastern and North African countries. However, the price dropped to \$100 per barrel level in May due to the recession concern in the Western countries. Thereafter the price moved in the range between \$100 per barrel and \$110 per barrel level, Dubai crude oil price was \$106 per barrel at the end of the period, with an average oil price of \$108 per barrel for the period, an increase of \$29 per barrel year on year.

The copper price in international markets (price on the London Metal Exchange (LME)) started at the 423 cents per pound at the beginning of the period, remained in the level over 400 cents per pound, however in late September, the price dropped due to intensifying unclear to the future in the global economy with Greece's financial instability. The average price from October to December was 340 cents per pound, and was 343 cents by the end of the period. The average price for the period was 388 cents per pound, an increase of 42 cents per pound year on year.

The Japanese yen against the U.S. dollar rose from 83 yen at the beginning of the period reflected by the fears of U.S. economic slowdown, broke 80 in mid July and remained stable after that, and was 78 yen at the end of the period resulting in an average exchange rate of 79 yen for the period, 8 yen higher than previous year's same period.

In this operating environment, on a consolidated basis in the third quarter, net sales increased 12.2% year on year to 7,790.4 billion yen, and ordinary income was 287.7 billion yen, an increase of 23.5% year on year. Excluding inventory valuation factors, ordinary income amounted to 214.2 billion yen, a decrease of 13.9% year on year.

#### **Petroleum Refining and Marketing**

Regarding domestic demand for petroleum products, though heavy fuel oil and crude oil for power stations has increased because of nuclear power plants shut down, total demand has decreased compared with the same period in the previous year, due to the impact of the Great East Japan Earthquake, the rebound from previous year's intense heat, and due to long-term decrease in consumption.

The domestic petroleum products margins were lower levels of the previous fiscal year as the domestic demand decreased. As for the petrochemical products, the paraxylene market prices improved from the same period in the previous year on the backdrop of strong demand in Asia.

And the inventory valuation factors (by which inventory valuation under the gross average method pushed down the cost of sales due to rise in crude oil prices) amounted to 74.7 billion yen, an increase of 90.0 billion yen compared with the same period in the previous year.

Our Sendai Refinery and Kashima Refinery suffered severe damage as a result of the Great East Japan Earthquake. By the efforts to achieve recovery at the earliest possible date, the Kashima Refinery began operations again in June 2011. The Sendai Refinery recovered its receiving and shipping capabilities in May, and work is now in progress to bring that refinery back into refining operations.

Amid such an environment, net sales in the Petroleum Refining and Marketing business in the third quarter of 6,606.0 billion yen, an increase of 12.6% year on year, and ordinary income of 159.2 billion yen, an increase of 32.8% year on year. Excluding inventory valuation factors, ordinary income amounted to 84.5 billion yen, a decrease of 37.5% year on year, due primarily to reduced margins of petroleum products.

### **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 remained stable for the third quarter, reflecting the current crude oil market condition.

As for the exploration activities, natural gas and crude oil were discovered in Australia and Papua New Guinea, and also acquired rights in Qatar, Vietnam and Malaysia. As for the development activities, we have made the final investment decision on the Finucane South field development project in Australia. 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 third quarter of 141.7 billion yen, an increase of 28.4% year on year and ordinary income of 75.9 billion yen, an increase of 75.5% year on year, due primarily to oil prices rise.

### **Metals**

As for the resource development business, the investment returns of the three Chilean mines has decreased compared with the same period in the previous year, due to declined copper prices in late September and due to the strong Japanese yen.

As for the copper smelting and refining business, though the Hitachi works which was damaged by the Great East Japan Earthquake restarted refined copper production in April, the refined copper sales volume has decreased slightly compared with the same period of the previous year. The positive impact of LME copper price rise offset the negative effect of the strong Japanese yen, and refined copper prices was same level compared with the same period in the previous

year. Sales prices of precious metals and sulfuric acid increased compared with the same period of the previous year. Conditions for the purchase of copper concentrate continued to be unfavorable from the previous year, and the strong Japanese yen stressed the profit margins.

As for the recycling and environmental services business, the volume of collected copper and silver increased, but the volume of collected gold decreased compared with the same period of the previous year, due to decreased gold content rate in scrap collected from manufacturers who were reducing gold usage. The prices of precious metals increased compared with the same period of the previous year.

As for the electronic materials business, sales volume for copper foil, precision rolled products, precision fabricated products, 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, floods in Thailand, and reflecting the inventory control of PC, LCDTV production. Product sales prices were largely steady as some products price reflected the increase of raw materials' prices, but the profit margins decreased by the effect of the strong Japanese yen.

Amid such an environment, net sales in the Metals business in the third quarter of 783.9 billion yen, an increase of 10.9% year on year. Ordinary income was 39.4 billion yen, a decrease of 27.1% year on year, due primarily to the strong Japanese yen.

## **Other**

Net sales in the Other business for the third quarter of 306.7 billion yen, an increase of 1.7% year on year and ordinary income of 10.0 billion yen, a decrease of 19.6% year on year. Last year's third quarter ordinary income of 12.4 billion yen includes 6.5 billion yen in one-time amortization amount of negative goodwill associated with business integration. (In this third quarter, such kind of profit has not occurred.)

With respect to the construction business, although a tendency of recovery has been seen in investment of public sector by supplementary budget, investment of private sector remained weak, and continued to confront a difficult operating environment. However, we are working 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, demand for titanium in both the aircraft industry and the general industrial sectors has been recovering, the sales of titanium increased significantly compared to the same period in the previous year. In addition world wide titanium demand is expected to keep increasing, we have started to expand the capacity of Wakamatsu titanium sponge factory (started operation the year before last) for completion in April 2012.

The above net sales by segment include 47.9 billion yen of intergroup sales (42.8 billion yen of the same period in the previous year).

## **Special income and loss and quarterly net income**

Special income totaled 21.7 billion yen, including 10.4 billion yen in gain on sales of non-current assets and 9.4 billion yen in one-time amortization amount of negative goodwill associated with additional purchase of E&P affiliated company.

Special losses totaled 33.9 billion yen, including 14.1 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 5.1 billion yen in loss on retirement of non-current assets.

As a result, quarterly net income before income taxes and minority interests was 275.4 billion yen, and after 94.2 billion yen in income taxes and 22.4 billion yen in minority interests, quarterly net income was 158.8 billion yen (a decrease of 51.5% from the same period in the previous year). Last year's quarterly net income of 327.3 billion yen includes 226.5 billion yen in one-time amortization amount of negative goodwill associated with business integration.

## **(2) Qualitative Information on Consolidated Financial Position**

### **(a) Assets**

Total value of assets at the end of the third quarter were 6,651.4 billion yen, due to increase in current assets reflected by rising new material prices, an increase of 391.4 billion yen compared to March 31, 2011.

### **(b) Liabilities**

Total liabilities at the end of the third quarter were 4,656.6 billion yen, an increase of 282.9 billion yen compared to March 31, 2011. Interest-bearing debts at the end of the third quarter were 2,350.8 billion yen, an increase of 86.2 billion yen compared to March 31, 2011.

### **(c) Net Assets**

Total net assets at the end of the third quarter were 1,994.8 billion yen, an increase of 108.5 billion yen compared to March 31, 2011.

The shareholders' equity ratio was 25.7%, a decrease of 0.3% compared to March 31, 2011. Net assets per share were 686.16 yen, an increase of 31.39 yen compared to March 31, 2011, and the net debt/equity ratio (net D/E ratio) was 1.23 times, an improvement of 0.02 compared to March 31, 2011.

### **(3) Qualitative Information on Forecasts of Consolidated Business Results**

The Company has revised the forecast of consolidated business results (net sales and ordinary income) for Fiscal 2011 as the crude oil price and the copper price is higher than the assumption of the previous forecast (announced on November 4, 2011).

This forecast assumes for Fiscal 2011 on average, an exchange rate of 78 yen per U.S. dollar , a crude oil price (Dubai crude) of \$107 per barrel, and an international copper price (LME price) of 371 cents per pound. (Previous forecast: an exchange rate of 78 yen per U.S. dollar, a crude oil price of \$105 per barrel, and an international copper price of 366 cents per pound.)

Net sales is expected to be 10,500.0 billion yen (an increase of 250.0 billion yen compared with the previous forecast as the crude oil price and the copper price are higher than the previous assumption). Operating income is expected to be 260.0 billion yen (same as the previous forecast, because the decrease of petroleum and petrochemical margins is expected to offset the increase of inventory valuation factors effected by crude oil price increase). Ordinary income is expected to be 340.0 billion yen (an increase of 10.0 billion yen, because of the increase of the equity in earnings of affiliates due to rising copper price and others) Net income is expected to be 170.0 billion yen (same as the previous forecast).

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. Other Information**

### **(1) Changes in Significant Subsidiaries during the Third 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.

**(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)	Third Quarter of FY 2011 (As of December 31, 2011)
<b>Assets</b>		
Current assets		
Cash and deposits	233,471	244,801
Notes and accounts receivable-trade	1,065,973	1,226,850
Inventories	1,484,879	1,685,129
Other	286,405	312,451
Allowance for doubtful accounts	(2,997)	(2,441)
Total current assets	3,067,731	3,466,790
Non-current assets		
Property, plant and equipment		
Land	961,205	952,482
Other, net	979,086	978,519
Total property, plant and equipment	1,940,291	1,931,001
Intangible assets	166,147	155,808
Investments and other assets		
Investment securities	644,869	515,171
Other	446,970	587,659
Allowance for doubtful accounts	(6,050)	(5,041)
Total investments and other assets	1,085,789	1,097,789
Total non-current assets	3,192,227	3,184,598
Total assets	6,259,958	6,651,388

(Millions of yen)

Account title	FY 2010 (As of March 31, 2011)	Third Quarter of FY 2011 (As of December 31, 2011)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	739,855	854,328
Short-term loans payable	716,561	729,642
Commercial papers	388,000	446,000
Current portion of bonds	60	30,242
Accounts payable-other	585,398	695,921
Income taxes payable	33,548	82,394
Provision for loss on disaster	109,106	64,449
Other provision	46,465	27,507
Other	231,167	218,669
Total current liabilities	2,850,160	3,149,152
Non-current liabilities		
Bonds payable	251,131	221,465
Long-term loans payable	908,832	923,444
Provision for retirement benefits	88,920	90,212
Other provision	59,464	56,788
Other	215,210	215,560
Total non-current liabilities	1,523,557	1,507,469
Total liabilities	4,373,717	4,656,621
<b>Net assets</b>		
Shareholders' equity		
Capital stock	100,000	100,000
Capital surplus	746,693	746,705
Retained earnings	801,567	921,755
Treasury stock	(3,802)	(3,750)
Total shareholders' equity	1,644,458	1,764,710
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,524	7,005
Deferred gains or losses on hedges	6,666	9,776
Foreign currency translation adjustment	(58,327)	(75,015)
Total accumulated other comprehensive income	(16,137)	(58,234)
Minority interests	257,920	288,291
Total net assets	1,886,241	1,994,767
<b>Total liabilities and net assets</b>	<b>6,259,958</b>	<b>6,651,388</b>

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

Account title	Third Quarter of FY 2010 (from April 1, 2010 to December 31, 2010)	Third Quarter of FY 2011 (from April 1, 2011 to December 31, 2011)
Net sales	6,942,905	7,790,446
Cost of sales	6,417,366	7,180,872
Gross profit	525,539	609,574
Selling, general and administrative expenses	357,250	375,038
Operating income	168,289	234,536
Non-operating income		
Interest income	1,642	1,546
Dividends income	18,430	21,734
Equity in earnings of affiliates	59,256	40,381
Other	16,573	24,823
Total non-operating income	95,901	88,484
Non-operating expenses		
Interest expenses	20,242	20,290
Foreign exchange losses	843	2,126
Other	10,156	12,929
Total non-operating expenses	31,241	35,345
Ordinary income	232,949	287,675
Special income		
Gain on sales of non-current assets	8,011	10,406
Gain on change in equity	11,529	—
Gain on negative goodwill	226,537	9,393
Other	2,771	1,870
Total special income	248,848	21,669
Special loss		
Loss on sales of non-current assets	2,428	1,064
Loss on retirement of non-current assets	8,338	5,088
Impairment loss	3,106	3,497
Loss on step acquisitions	—	6,431
Loss on disaster	—	14,111
Loss on adjustment for changes in accounting standard for asset retirement obligations	4,468	—
Special extra retirement payments	30,539	—
Other	16,356	3,733
Total special losses	65,235	33,924
Income before income taxes and minority interests	416,562	275,420
Income taxes	66,677	94,218
Income before minority interests	349,885	181,202
Minority interests in income	22,538	22,425
Net income	327,347	158,777

## Consolidated Statements of Comprehensive Income

(Millions of yen)

Account title	Third Quarter of FY 2010 (from April 1, 2010 to December 31, 2010)	Third Quarter of FY 2011 (from April 1, 2011 to December 31, 2011)
Income before minority interests	349,885	181,202
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,669)	(29,271)
Deferred gains or losses on hedges	(7,137)	1,565
Foreign currency translation adjustment	(13,973)	(11,403)
Share of other comprehensive income of affiliates accounted for by equity method	(18,802)	(5,649)
Total other comprehensive income	(59,581)	(44,758)
Comprehensive income	290,304	136,444
Comprehensive income attributable to shareholders of the parent	272,823	116,690
Comprehensive income attributable to minority interes	17,481	19,754

### (3) Notes on the Going Concern Assumption

None

### (4) Segment Information

Amounts of Net Sales, Profits and Losses for Reporting Segments

Third Quarter of FY 2010 (April 1, 2010 - December 31, 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	5,859,645	110,346	705,912	267,002	6,942,905	-	6,942,905
Intersegment Sales and Transfers	7,229	19	944	34,631	42,823	(42,823)	-
Total	5,866,874	110,365	706,856	301,633	6,985,728	(42,823)	6,942,905
Segment Income (Ordinary Income)	119,862	43,258	53,943	12,403	229,466	3,483	232,949

(Note 1) 3,483 million yen in adjustments of segment income includes 923 million yen, the adjusted amount of unrealized gain and also includes 2,560 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 statements of income.

Third Quarter of FY 2011 (April 1, 2011 - December 31, 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	6,599,703	141,744	783,410	265,589	7,790,446	-	7,790,446
Intersegment Sales and Transfers	6,299	-	478	41,084	47,861	(47,861)	-
Total	6,606,002	141,744	783,888	306,673	7,838,307	(47,861)	7,790,446
Segment Income (Ordinary Income)	159,219	75,910	39,350	9,973	284,452	3,223	287,675

(Note 1) 3,223 million yen in adjustments of segment income includes 3,057 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 statements of income.

### (5) Notes on Significant Changes in Shareholders' Equity

None

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