

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



Consolidated Financial Results for the First Quarter of Fiscal Year 2012 [Japanese GAAP]

August 3, 2012

Company name: JX Holdings, Inc.

Code number: 5020

Stock Exchange Listings: Tokyo, Osaka, and Nagoya

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

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Scheduled date of filing of Quarterly Securities Report : August 13, 2012

Scheduled date of commencement of dividend payments : —

Supplemental materials for the quarterly financial results : Yes

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

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

1. Consolidated Results for the First Quarter of Fiscal Year 2012 (From April 1, 2012 to June 30, 2012)

(1) Consolidated Operating Results (Percentage figures are changes from the same quarter period in 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 FY2012	2,551,013	5.4	(65,535)	—	(38,286)	—	(32,891)	—
First Quarter of FY2011	2,420,280	8.3	124,569	266.6	145,146	145.5	76,840	(70.7)

(Note) Comprehensive income : First Quarter of FY2012: ¥ (23,789) million < — % >

First Quarter of FY2011: ¥ 105,577 million < (57.5)% >

	Net income per share	Diluted net income per share
	Yen	Yen
First Quarter of FY2012	(13.22)	—
First Quarter of FY2011	30.90	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
First Quarter of FY2012	6,404,006	2,003,734	26.5
FY2011	6,690,419	2,044,752	26.1

(Reference) Shareholders' equity : First Quarter of FY2012 ended June 30, 2012: ¥1,696,072 million

Fiscal Year 2011 ended March 31, 2012: ¥1,744,203 million

2. Dividends

	Annual cash dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2011	—	8.00	—	8.00	16.00
FY2012	—	—	—	—	—
FY2012 (Forecast)	—	8.00	—	8.00	16.00

(Note) Revisions of the forecast of cash dividends since the latest announcement: None

3. Forecasts of Consolidated Results for Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

(Percentage figures are changes from the amount for the corresponding period in 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 FY2012	5,050,000	(0.6)	5,000	(97.4)	40,000	(83.2)	5,000	(96.1)	2.01
FY2012	10,400,000	(3.0)	150,000	(54.2)	220,000	(46.0)	100,000	(41.4)	40.21

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

Please refer to "Notification of revisions to the forecasts of consolidated results" announced today and page 5 of the attached material.

As for forecasts of income excluding inventory valuation factors*, please see the following.

(Forecasts)		Operating income		Ordinary income	
		Millions of yen	%	Millions of yen	%
		Income excluding inventory valuation factors	1H of FY2012	65,000	(46.0)
	FY2012	230,000	8.8	300,000	3.0

* The impact of inventory valuation on the cost of sales by using the average method.

Explanatory Notes

(1) Changes in the number of material subsidiaries during the term under review : None

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

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

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

(i) Changes in accounting policies owing to revisions in accounting standards and the like : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of shares issued (Common stock)

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

First Quarter of FY2012 ended June 30, 2012 : 2,495,485,929 shares

FY2011 ended March 31, 2012 : 2,495,485,929 shares

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

First Quarter of FY2012 ended June 30, 2012 : 8,421,936 shares

FY2011 ended March 31, 2012 : 8,408,232 shares

(iii) Average number of shares issued during the period

First Quarter of FY2012 ended June 30, 2012 : 2,487,071,774 shares

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

Information Regarding the Status of Quarterly Review Procedures Performance

This report is not subject to quarterly review procedures required pursuant to the Financial Instruments and Exchange Act. As of the time of disclosing this report, quarterly review procedures of consolidated financial statements required pursuant to the Financial Instruments and Exchange Act have not been completed.

Explanation Regarding Appropriate Use of Forward-looking Statements on Results, and Other Specific Comments

This material contains forward-looking statements, however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following:

(1) changes in macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.

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(Notes) JX Holdings, Inc. (the “Company”) is to hold a presentation as follows for investors. Any materials to be used in this presentation are to be posted on the Company’s website concurrently with the announcement of financial results.

Monday, August 6, 2012: The presentation of financial results for institutional investors and analysts

From time to time, the Company holds presentations on its businesses and business results for individual investors, in addition to the presentation above. Please refer to the Company’s website for the schedule, etc.

1. Qualitative Information on the Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

Overview

Overall, the global economy during the first quarter (from April 1, 2012 to June 30, 2012) has remained low because of the stagnant European economy and slowdown of economic growth in China and other emerging nations. Although the impact of the Great East Japan Earthquake continues to significantly affect the Japanese economy, there has been modest recovery due to restoration and reconstruction demand.

In the crude oil market, Dubai crude oil price dropped from \$120 per barrel at the beginning of the period due to the uncertainty in the global economy. The price dropped below the \$100-per-barrel level in early June. The Dubai crude oil price was \$93 per barrel at the end of the period, with an average oil price of \$106 per barrel for the period, which is a decrease of \$5 per barrel from the same period in the previous fiscal year.

The copper price in international markets (price on the London Metal Exchange (LME)) started at 385 cents per pound at the beginning of the period, but began to fall in early May due to the uncertainty regarding demand in China and concern over the European economy. The price dropped to the 330-cent-per-pound level in early June. Thereafter, the price slightly increased in expectation of additional monetary relaxation in the U.S., and was 345 cents by the end of the period. The average price for the period was 357 cents per pound, which is a decrease of 58 cents per pound from the same period in the previous fiscal year.

The Japanese yen against the U.S. dollar rose from 83 yen at the beginning of the period reflected by the fears of a U.S. economic slowdown, and was 79 yen at the end of the period resulting in an average exchange rate of 80 yen for the period, which is 2 yen higher than the previous year's same period.

In this operating environment, on a consolidated basis in the first quarter, net sales increased 5.4% from the same period in the previous fiscal year to 2,551.0 billion yen, while we recorded ordinary loss of 38.3 billion yen, which is a decrease from 145.1 billion yen in ordinary income from the same period in the previous fiscal year. Excluding inventory valuation factors (the impact of inventory valuation on the cost of sales by using the average method), ordinary income amounted to 39.2 billion yen, which is a decrease of 30.4% from the same period in the previous fiscal year.

Petroleum Refining and Marketing

Regarding domestic demand for petroleum products, heavy fuel oil and crude oil for power stations has increased due to reasons including nuclear power plants shutting down. The domestic petroleum product prices were at lower levels compared to the previous fiscal year due to the plunge in the crude oil market. As the main petrochemical product, paraxylene market prices deteriorated from the previous year resulting from uncertainty surrounding the European economy.

A loss of 76.6 billion yen was recorded due to inventory valuation factors resulting from the decline in crude oil prices (a factor deteriorating the profit/loss status by 164.2 billion yen compared with the same period in the previous year).

Under these conditions, net sales in the Petroleum Refining and Marketing business in the first quarter were 2,194.2 billion yen, which is an increase of 8.4% from the same period in the previous fiscal year, while ordinary loss of 90.9 billion yen was recorded, compared with 100.9 billion yen in ordinary income from the same period in the previous fiscal year. Excluding inventory valuation factors, ordinary loss amounted to 14.3 billion yen, compared with 13.3 billion yen in ordinary income from the same period in the previous fiscal year.

[Failure in the Safety Test under the High Pressure Gas Safety Act at the Mizushima Refinery]

On July 13, 2012, we reported to the relevant authority a failure found in the safety test performed under the High Pressure Gas Safety Act at the Mizushima-B Refinery of the JX Group. We have suspended the operation of all refining facilities in the Refinery and are confirming the safety thereof. We are also confirming and investigating to find out whether any similar incidents have occurred in any of the other oil refineries of the JX Group.

The JX Group sincerely appreciates the gravity of this incident. We will re-ensure that all employees understand the importance of legal compliance, and will fully endeavor to prevent any recurrence.

Oil and Natural Gas Exploration and Production (E&P)

Crude oil and natural gas production volume decreased from the same period in the previous fiscal year, mainly due to spontaneous reduction of oil and gas fields. Furthermore, the prices of crude oil and natural gas increased compared with the same period in the previous fiscal year, reflecting the current crude oil market condition.

As for the exploration activities, we were awarded experimental drilling by the Agency for Natural Resources and Energy, which is an agency of the Ministry of Economy, Trade and Industry, in June 2012 (to be performed in Spring 2013) as a domestic oil and natural gas basic research business, in order to confirm the potential existence of oil and natural gas off the southwest coast of Sado, Niigata Prefecture. We also conducted an organizational change on June 27, 2012 in order to reinforce the “acquisition of new business projects” and “optimization of the value of existing projects.” In addition, we are actively working on exploration and development activities by ensuring risk control, in order to maintain and expand our production volume in the mid- to long-term.

Under these conditions, net sales in the oil and natural gas E&P business in the first quarter recorded 51.0 billion yen, which is an increase of 14.5% from the same period of the previous fiscal year, and ordinary income amounted to 36.6 billion yen, which is an increase of 59.9% from the same period of the previous fiscal year.

Metals

Concerning the resource development business, our profit level remained nearly the same as the same period of the previous fiscal year due to reasons including improvement in the impact of settlement of ore prices, although copper prices remained below the level of the same period of the previous fiscal year.

Regarding the copper smelting and refining business, electrolytic copper prices remained below the level of the same period of the previous fiscal year, due to the decline in LME copper prices. The electrolytic copper sales volume decreased from the same period of the

previous fiscal year, mainly due to the low domestic demand. Conditions for purchasing copper concentrate deteriorated compared with the same period of the previous fiscal year because of the reduced ratio of contracts reflecting a certain part of copper prices.

As for the recycling and environmental services business, the volume of collected copper increased while that of collected gold slightly decreased from the same period of the previous fiscal year. As for the prices of precious metals, gold prices increased but prices of other precious metals decreased compared with the same period of the previous fiscal year.

In relation to the electronic materials business, the sales volume of most of our products decreased from the same period of the previous fiscal year as the inventory adjustment of products—such as liquid crystal televisions and general personal computers—continued due to reasons including the stagnant European economy and slow economic growth of China, despite the increased demand for electronic materials for IT products such as smartphones and tablet personal computers.

Under these conditions, net sales in the Metals business in the first quarter decreased to 223.2 billion yen, down 19.5% from the same period of the previous fiscal year. Ordinary income was 11.8 billion yen, which is a decrease of 37.4% from the same period of the previous fiscal year.

Other

Net sales for the other businesses in the first quarter were 96.2 billion yen, which is an increase of 11.8% from the same period of the previous fiscal year, and ordinary income was 2.2 billion yen, which is an increase of 184.6% from the same period of the previous fiscal year.

With respect to the construction business, although a sign of recovery was seen in public work, the trend in private capital investment recovery was weak; consequently, we continued to be confronted with a difficult operating environment. We worked hard to improve profitability by obtaining orders and strengthening sales of products, such as asphalt mixture, based on its technological superiority, cost reductions, and increasing operational efficiency.

With respect to the titanium business, demand for titanium metals recovered not only in the aircraft sector but also in the general industrial sector, such as in seawater desalination plants. Further, because the demand for titanium metals is expected to continuously increase in the future, in order to improve its financial base in preparation for future investments, Toho Titanium Co., Ltd. conducted in May 2012 a capital increase through third-party allocation (14.3 billion yen), designating the Company and Nippon Steel Corporation as the allocated parties. Consequently, the Company's voting rights ratio has changed from 42.6% to 50.4%.

Net sales of each segment specified above include in-house intersegment sales of 13.6 billion yen (12.4 billion yen in the same period of the previous fiscal year).

Special Income & Loss and Quarterly Net Income

Special income totaled 3.0 billion yen—including 2.2 billion yen of gain on sales of non-current assets.

Special loss totaled 7.9 billion yen—including 2.3 billion yen of loss on valuation of investments in securities, and 2.2 billion yen of loss on retirement of non-current assets.

The above factors resulted in loss before income taxes and minority interests of 43.2 billion yen. From this amount, by reflecting 10.7 billion yen in reverse income taxes and deducting 0.4 billion yen of minority interests in income, the quarterly net loss amounted to 32.9 billion yen when compared with net income of 76.8 billion yen in the same period in the previous fiscal year.

(2) Qualitative Information on Consolidated Financial Position

- (i) Assets:** The total assets as of the end of the first quarter amounted to 6,404.0 billion yen, which is a decrease of 286.4 billion yen from the end of the previous fiscal year due to factors including a decrease in current assets resulting from the decline in raw material prices.
- (ii) Liabilities:** The total liabilities as of the end of the first quarter amounted to 4,400.3 billion yen, which is a decrease of 245.4 billion yen from the end of the previous fiscal year. The balance of interest-bearing debts as of the end of the first quarter amounted to 2,335.7 billion yen, which is an increase of 53.2 billion yen from the end of the previous fiscal year.
- (iii) Net Assets:** The total net assets as of the end of the first quarter amounted to 2,003.7 billion yen, which is a decrease of 41.0 billion yen from the end of the previous fiscal year.

The capital adequacy ratio increased by 0.4 points from the end of the previous fiscal year, and it is 26.5%. The amount of net assets per share is 681.96 yen, which is a 19.35 yen decrease from the end of the previous fiscal year; and the net D/E ratio (net debt equity ratio) is 1.23 times more, which is a decrease of 0.06 points from the end of the previous fiscal year.

(3) Qualitative Information on Forecasts of Consolidated Results

The Company has revised the forecast of consolidated results for Fiscal Year 2012, as the crude oil price is lower than the assumption of the previous forecast (announced on May 11, 2012). As an average for Fiscal Year 2012, this forecast assumes an exchange rate of 80 yen per U.S. dollar; a crude oil price (Dubai crude) of \$102 per barrel; and an international copper price (LME price) of 352 cents per pound. (Previous forecast: an exchange rate of 80 yen per U.S. dollar; a crude oil price of \$110 per barrel; and an international copper price of 360 cents per pound.)

We have not included in the above forecast the impact of the suspension of operations of the Mizushima-B Refinery.

Net sales are expected to be 10,400.0 billion yen (which is a decrease of 450.0 billion yen compared with the previous forecast), as the crude oil price is lower than the previous assumption. Operating income is expected to be 150.0 billion yen (which is a decrease of 80.0 billion yen from the previous forecast. This is because a loss is expected due to the inventory valuation factors caused by a decrease in crude oil prices). Ordinary income is expected to be 220.0 billion yen (which is a decrease of 80.0 billion yen from the previous

forecast), and net income is expected to be 100.0 billion yen (which is a decrease of 60.0 billion yen from the previous forecast).

This forecast of consolidated results is based on information available as of the date of announcement of this report. The actual financial results may differ from the forecasted results due to various factors.

In the first quarter, 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. Matters regarding Summary Information (Explanatory Notes)

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

None.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying net income (loss) 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 first quarter after applying tax-effect accounting.

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

None.

Supplemental Information
1.Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	First Quarter of FY 2012 (As of June 30, 2012)
Assets		
Current assets:		
Cash and deposits	241,978	247,473
Notes and accounts receivable-trade	1,308,111	1,030,703
Inventories	1,694,395	1,581,909
Other	312,427	338,271
Allowance for doubtful accounts	(2,290)	(1,754)
Total current assets	3,554,621	3,196,602
Non-current assets:		
Property, plant and equipment:		
Land	946,285	946,064
Other, net	994,091	1,049,235
Total property, plant and equipment	1,940,376	1,995,299
Intangible assets	137,213	140,587
Investments and other assets:		
Investment securities	569,001	565,162
Other	494,518	511,884
Allowance for doubtful accounts	(5,310)	(5,528)
Total investments and other assets	1,058,209	1,071,518
Total non-current assets	3,135,798	3,207,404
Total assets	6,690,419	6,404,006

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	First Quarter of FY 2012 (As of June 30, 2012)
Liabilities		
Current liabilities:		
Notes and accounts payable-trade	917,955	688,539
Short-term loans payable	715,030	725,534
Commercial papers	404,000	433,000
Current portion of bonds	45,452	65,432
Accounts payable-other	707,596	660,240
Provision for loss on disaster	17,651	14,992
Other provision	76,627	53,557
Other	269,286	273,718
Total current liabilities	3,153,597	2,915,012
Non-current liabilities:		
Bonds payable	206,187	166,179
Long-term loans payable	911,930	945,604
Provision for retirement benefits	91,004	89,298
Other provision	57,448	56,880
Other	225,501	227,299
Total non-current liabilities	1,492,070	1,485,260
Total liabilities	4,645,667	4,400,272
Net assets		
Shareholders' equity:		
Capital stock	100,000	100,000
Capital surplus	746,711	746,711
Retained earnings	933,573	881,259
Treasury stock	(3,722)	(3,835)
Total shareholders' equity	1,776,562	1,724,135
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	24,802	8,906
Deferred gains or losses on hedges	5,928	5,201
Foreign currency translation adjustment	(63,089)	(42,170)
Total accumulated other comprehensive income	(32,359)	(28,063)
Minority interests	300,549	307,662
Total net assets	2,044,752	2,003,734
Total liabilities and net assets	6,690,419	6,404,006

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

Account title	First Quarter of FY 2011 (from April 1, 2011 to June 30, 2011)	First Quarter of FY 2012 (from April 1, 2012 to June 30, 2012)
Net sales	2,420,280	2,551,013
Cost of sales	2,173,891	2,495,062
Gross profit	246,389	55,951
Selling, general and administrative expenses	121,820	121,486
Operating income (loss)	124,569	(65,535)
Non-operating income:		
Interest income	452	585
Dividends income	7,307	9,191
Foreign exchange gains	—	3,342
Equity in earnings of affiliates	17,541	17,109
Other	9,629	6,746
Total non-operating income	34,929	36,973
Non-operating expenses:		
Interest expenses	7,100	6,274
Foreign exchange losses	1,394	—
Other	5,858	3,450
Total non-operating expenses	14,352	9,724
Ordinary income (loss)	145,146	(38,286)
Special income:		
Gain on sales of non-current assets	6,937	2,213
Other	10,199	806
Total special income	17,136	3,019
Special loss:		
Loss on sales of non-current assets	176	246
Loss on retirement of non-current assets	2,037	2,211
Loss on valuation of investments in securities	65	2,250
Loss on step acquisitions	6,431	1,939
Loss on disaster	10,566	—
Other	1,672	1,253
Total special losses	20,947	7,899
Income (loss) before income taxes and minority interests	141,335	(43,166)
Income taxes	56,514	(10,691)
Income (loss) before minority interests	84,821	(32,475)
Minority interests in income	7,981	416
Net income (loss)	76,840	(32,891)

Consolidated Statements of Comprehensive Income

(Millions of yen)

Account title	First Quarter of FY 2011 (from April 1, 2011 to June 30, 2011)	First Quarter of FY 2012 (from April 1, 2012 to June 30, 2012)
Income (loss) before minority interests	84,821	(32,475)
Other comprehensive income:		
Valuation difference on available-for-sale securities	(5,718)	(16,238)
Deferred gains or losses on hedges	2,523	388
Foreign currency translation adjustment	19,674	18,866
Share of other comprehensive income of affiliates accounted for by equity method	4,277	5,670
Total other comprehensive income	20,756	8,686
Comprehensive income	105,577	(23,789)
Comprehensive income attributable to:		
Shareholders of JX Holdings, Inc.	95,472	(28,561)
Minority interests	10,105	4,772

(3) Notes on the Assumption of a Going Concern

None

(4) Notes on Significant Changes in Shareholders' Equity

None

(5) Segment Information

Information on Net Sales and Income (Loss) from each Reporting Segment

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

(Millions of yen)

	Petroleum Refining and Marketing	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Statements of Income (Note 2)
Net Sales							
Sales to Outside Customers	2,022,469	44,538	277,097	76,176	2,420,280	-	2,420,280
In-house Intersegment Sales	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 (Loss)	100,895	22,906	18,905	788	143,494	1,652	145,146

(Note 1) The segment income (loss) adjustment of 1,652 million yen includes the net amount of the entire Company's income and expenses not allocated to the reporting segments or the "Other" category of 1,593 million yen.

(Note 2) Segment income (loss) is adjusted to ordinary income stated in the consolidated statement of income.

First Quarter of FY 2012 (April 1, 2012 - June 30, 2012)

(Millions of yen)

	Petroleum Refining and Marketing	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Statements of Income (Note 2)
Net Sales							
Sales to Outside Customers	2,191,987	50,974	222,648	85,404	2,551,013	-	2,551,013
In-house Intersegment Sales	2,193	-	542	10,824	13,559	(13,559)	-
Total	2,194,180	50,974	223,190	96,228	2,564,572	(13,559)	2,551,013
Segment Income (Loss)	(90,877)	36,616	11,836	2,243	(40,182)	1,896	(38,286)

(Note 1) The segment income (loss) adjustment of 1,896 million yen includes the net amount of the entire Company's income and expenses not allocated to the reporting segments or the "Other" category of 1,820 million yen.

(Note 2) Segment income (loss) is adjusted to ordinary loss stated in the consolidated statement of income.

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