

Security Code

Tokyo 5020

Financial Results for FY 2012 1Q

- From April 1, 2012 to June 30, 2012 -

August 3, 2012



The Future of Energy, Resources and Materials

JX Holdings, Inc.



Consolidated Financial Results FY 2012 1Q

- From April 1, 2012 to June 30, 2012 -

- ✓ Inventory valuation loss occurred by sharp decline of crude price.
- ✓ Ordinary income excluding inventory valuation decreased from previous year, resulting from decline in Refining & Marketing business and Metals business partly offset by Oil and Natural Gas E&P business.



FY 2012 1Q Results Outline

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

Crude Oil(Dubai) * (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)
Net Sales
Operating Income (Loss)
Non-operating Income (Expense), Net
Ordinary Income (Loss)
- Inventory Valuation
Ordinary Income Excl. Inventory Valuation
Special Income (Loss), Net
Net Income (Loss)

FY 2011 1Q (¹¹ /4-6)	
	111
(¹¹ /1-3) <438>	415
(¹¹ /1-3) <82>	82
JPY Billion	2,420.3
	124.5
	20.6
	145.1
	88.9
	56.2
	(3.8)
	76.8

FY 2012 1Q (¹² /4-6)	
	116
(¹² /1-3) <377>	357
(¹² /1-3) <79>	80
JPY Billion	2,551.0
	(65.5)
	27.2
	(38.3)
	(77.5)
	39.2
	(4.9)
	(32.9)

Changes	
	+ 5
<-61>	-58
<-3>	-2
JPY Billion	+ 130.7
	-190.0
	+ 6.6
	-183.4
	-166.4
	-17.0
	-1.1
	-109.7

FY 2011 1Q Actual vs. FY 2012 1Q Actual Changes in Ordinary Income (loss) by Segment

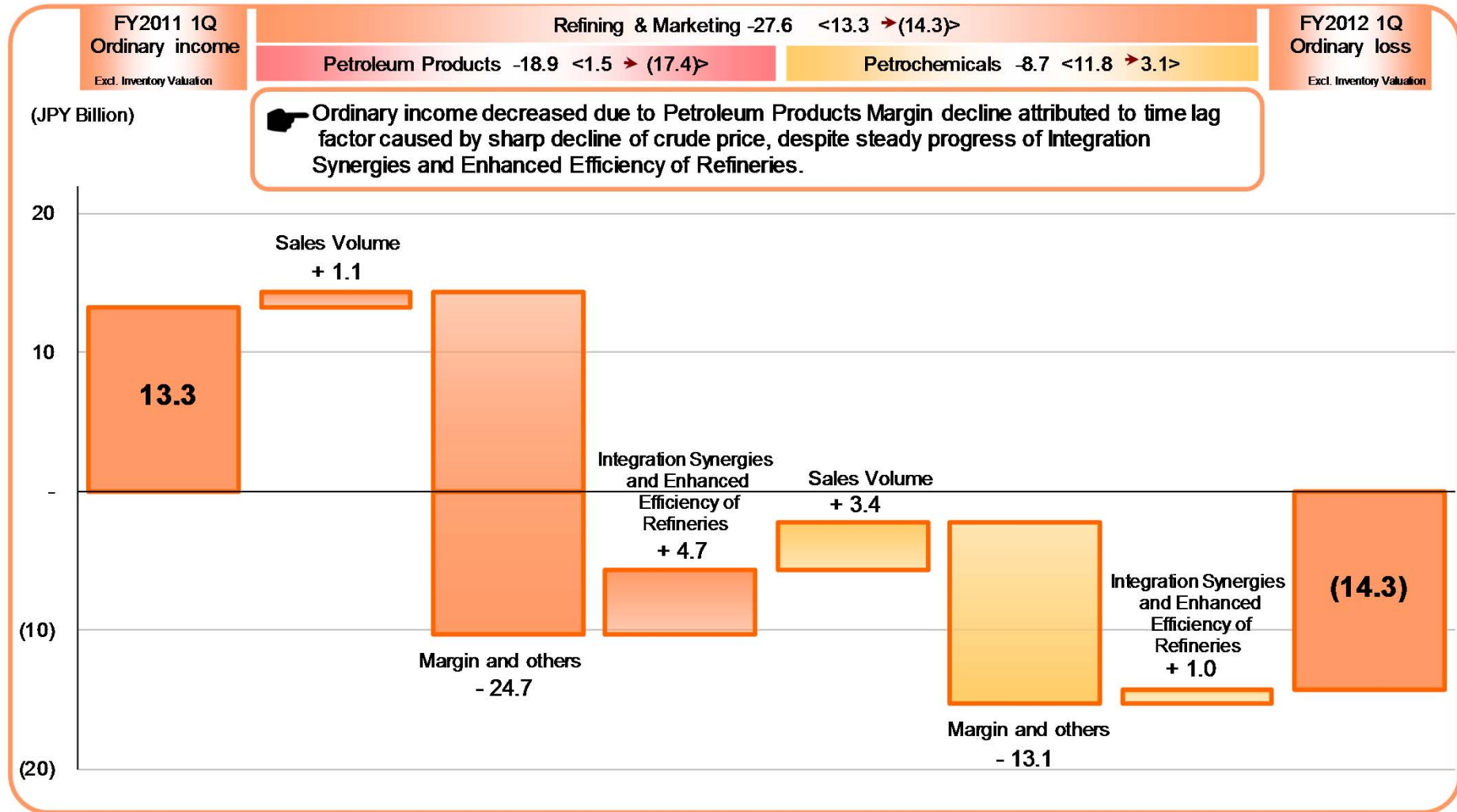


	FY 2011 1Q (¹¹ /4-6)	FY 2012 1Q (¹² /4-6)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	100.9	(90.9)	-191.8
- Inventory Valuation	87.6	(76.6)	-164.2
Excl. Inventory Valuation	13.3	(14.3)	-27.6
- Petroleum Products	1.5	(17.4)	-18.9
- Petrochemicals	11.8	3.1	-8.7
Oil and Natural Gas E&P	22.9	36.6	+ 13.7
Metals	18.9	11.8	-7.1
- Inventory Valuation	1.3	(0.9)	-2.2
Excl. Inventory Valuation	17.6	12.7	-4.9
Listed subsidiaries* and Others	2.4	4.2	+ 1.8
Total	145.1	(38.3)	-183.4
Excl. Inventory Valuation	56.2	39.2	-17.0

* NIPPO Corporation and Toho Titanium Co.,Ltd.

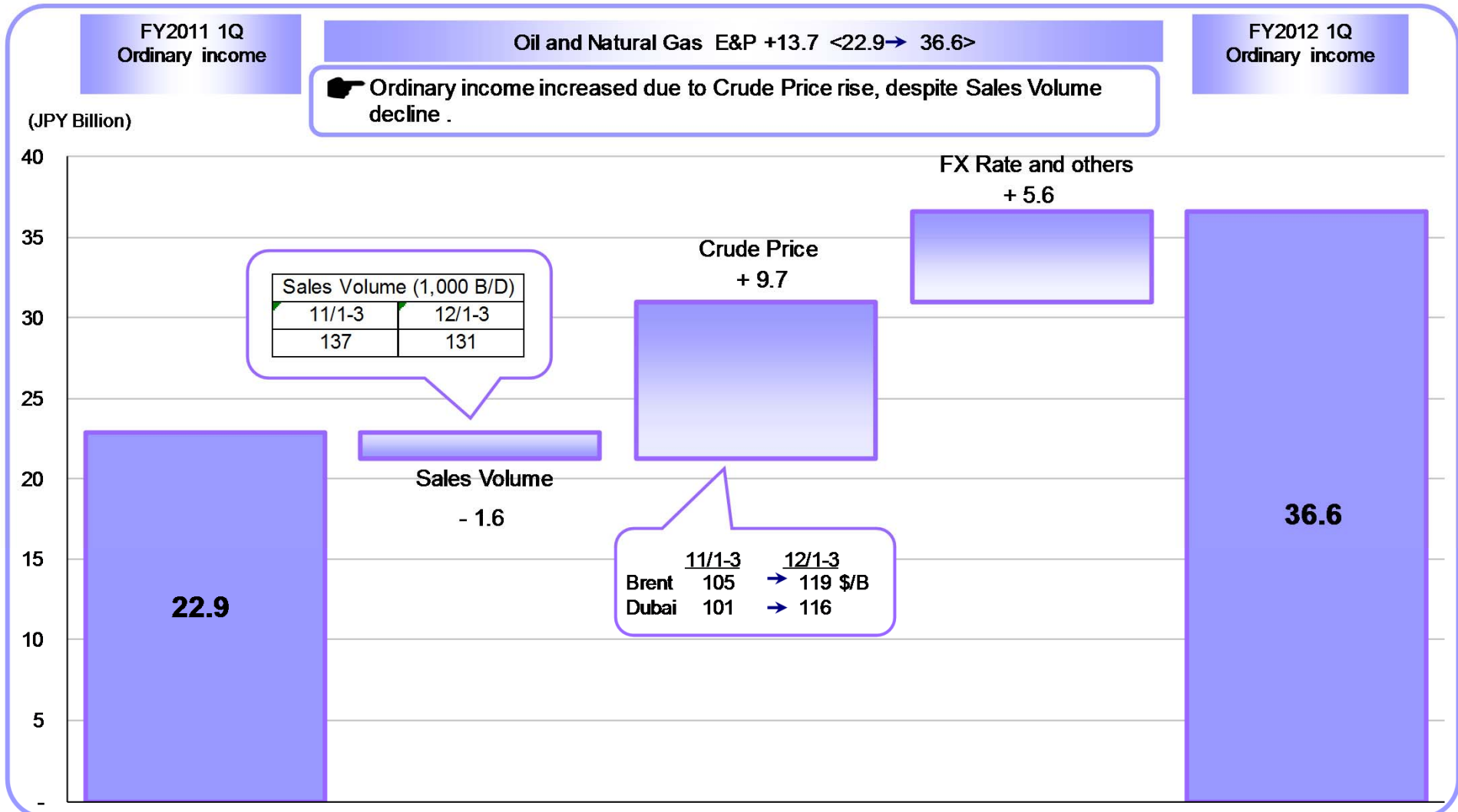
FY 2011 1Q Actual vs. FY 2012 1Q Actual

Changes in Ordinary Income (loss) - Refining and Marketing -

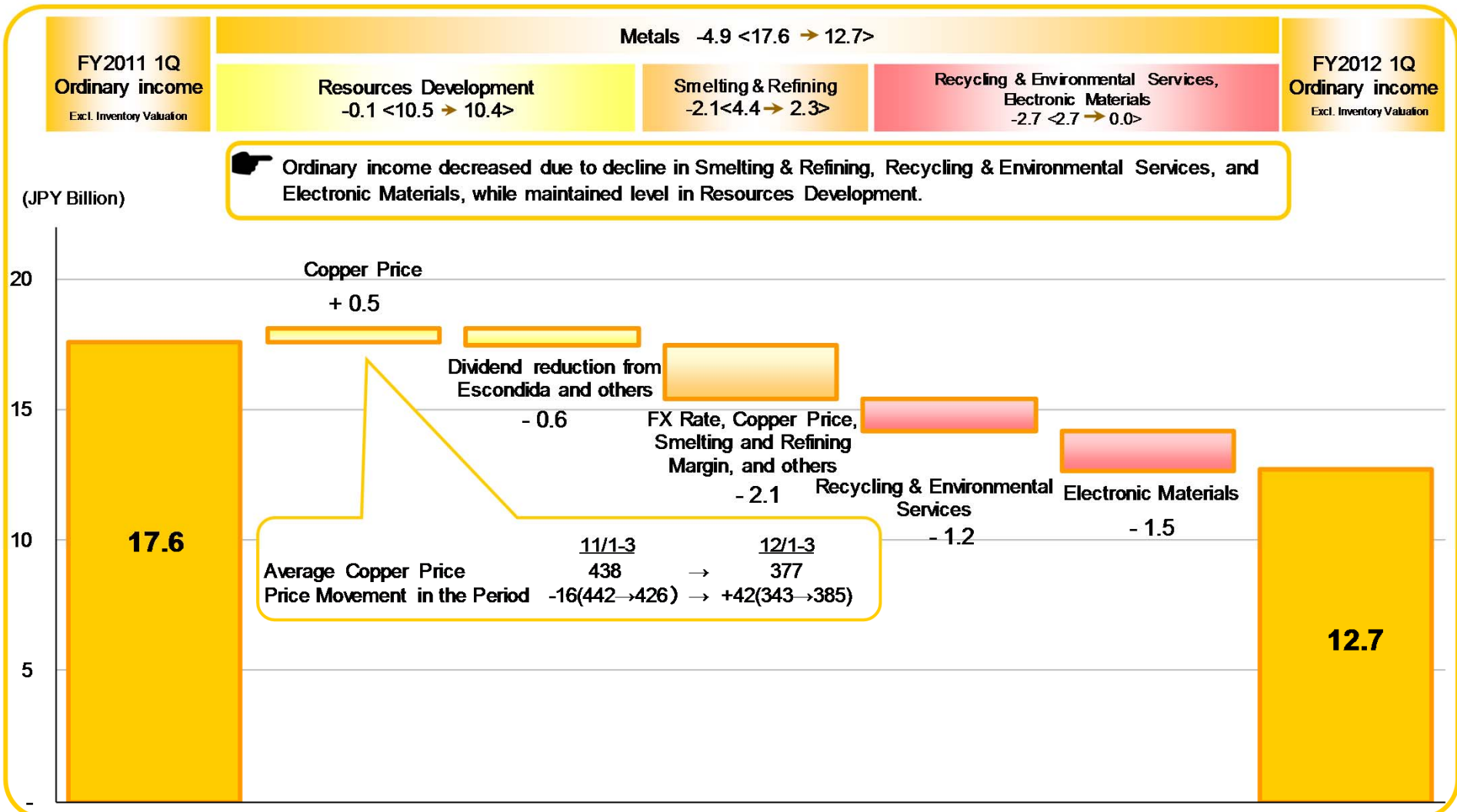


FY 2011 1Q Actual vs. FY 2012 1Q Actual

Changes in Ordinary Income - Oil and Natural Gas E&P -



FY 2011 1Q Actual vs. FY 2012 1Q Actual Changes in Ordinary Income - Metals -



Forecast for FY 2012

- From April 1, 2012 to March 31, 2013 -

- ✓ Inventory valuation loss occurs by lower assumption of crude price.
- ✓ Ordinary income excluding inventory valuation remains same as original forecast announced in May.
(Excluding shut down impact of Mizushima Refinery complex B)
- ✓ Assumptions of FY2012 ('12/7-'13/3)
Crude Oil (Dubai) : 100\$/B Copper Price : 350¢/lb Exchange Rate : 80Yen/\$



FY 2012 Forecast Outline

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

Crude Oil(Dubai) * (\$/B)
Copper Price (¢/lb)
Exchange Rate (Yen/\$)

Net Sales
Operating Income
Non-operating Income(Expenses), Net
Ordinary Income
-Inventory Valuation
Ordinary Income Excl. Inventory Valuation
Special Gain (Loss), Net
Net Income

Original Forecast FY 2012 (Announced in May)	
	111
(¹² / ₁₋₁₂)	<362> 360
(¹² / ₁₋₁₂)	<80> 80
JPY Billion	
	10,850.0
	230.0
	70.0
	300.0
	-
	300.0
	(15.0)
	160.0

Revised Forecast FY 2012	
	103
(¹² / ₁₋₁₂)	<358> 352
(¹² / ₁₋₁₂)	<80> 80
JPY Billion	
	10,400.0
	150.0
	70.0
	220.0
	(80.0)
	300.0
	(23.0)
	100.0

Changes	
	-8
<-4>	-8
<- - >	-
JPY Billion	
	-450.0
	-80.0
	-
	-80.0
	-80.0
	-
	-8.0
	-60.0

FY 2012 Original Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income by Segment

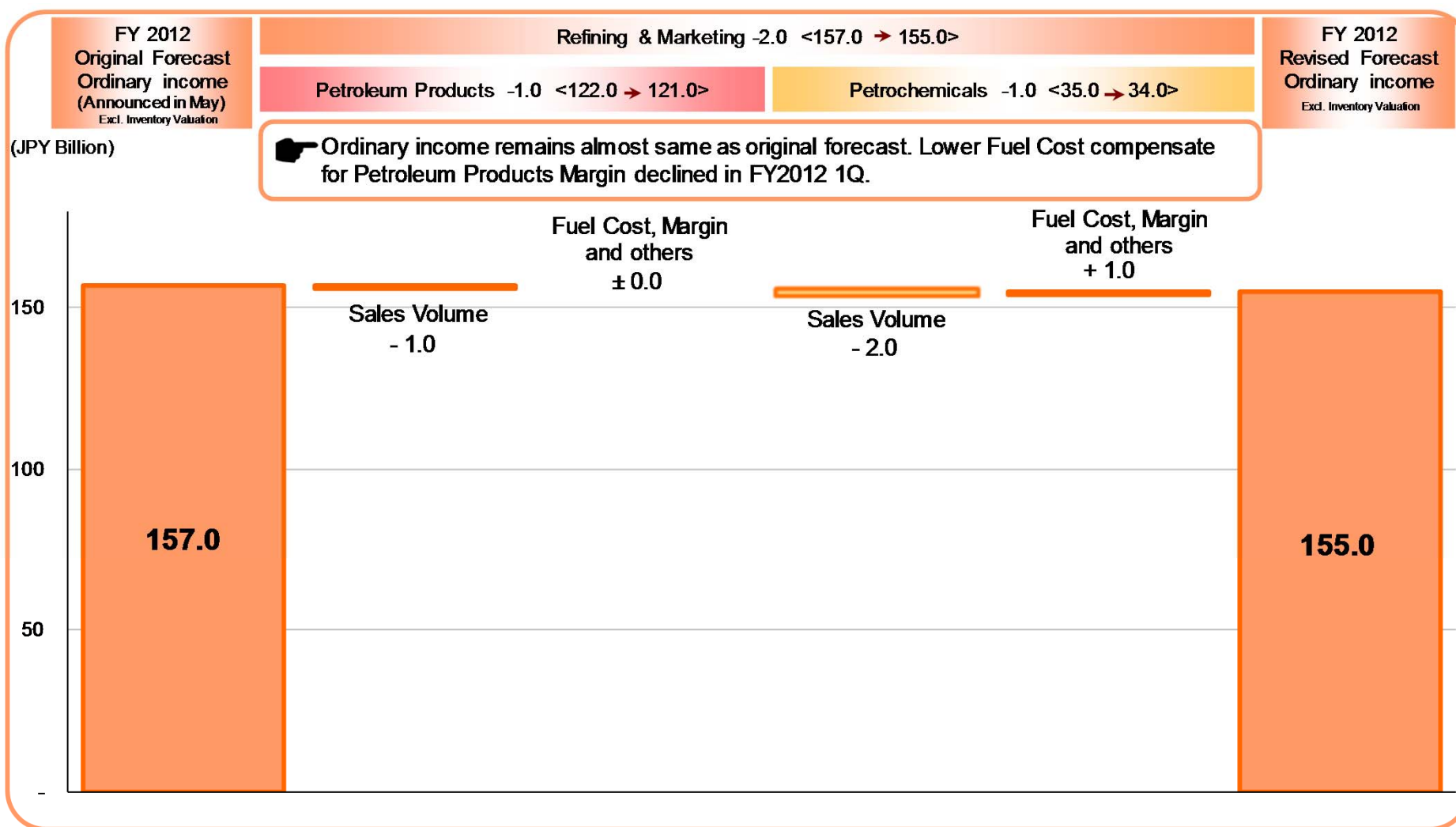


	Original Forecast FY 2012 (Announced in May)	Revised Forecast FY 2012	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	157.0	77.0	-80.0
- Inventory Valuation	-	(78.0)	-78.0
Excl. Inventory Valuation	157.0	155.0	-2.0
- Petroleum Products	122.0	121.0	-1.0
- Petrochemicals	35.0	34.0	-1.0
Oil and Natural Gas E&P	75.0	73.0	-2.0
Metals	52.0	51.0	-1.0
- Inventory Valuation	-	(2.0)	-2.0
Excl. Inventory Valuation	52.0	53.0	+ 1.0
Listed subsidiaries* and Others	16.0	19.0	+ 3.0
Total	300.0	220.0	-80.0
Excl. Inventory Valuation	300.0	300.0	-

*NIPPO Corporation and Toho Titanium Co.,Ltd.

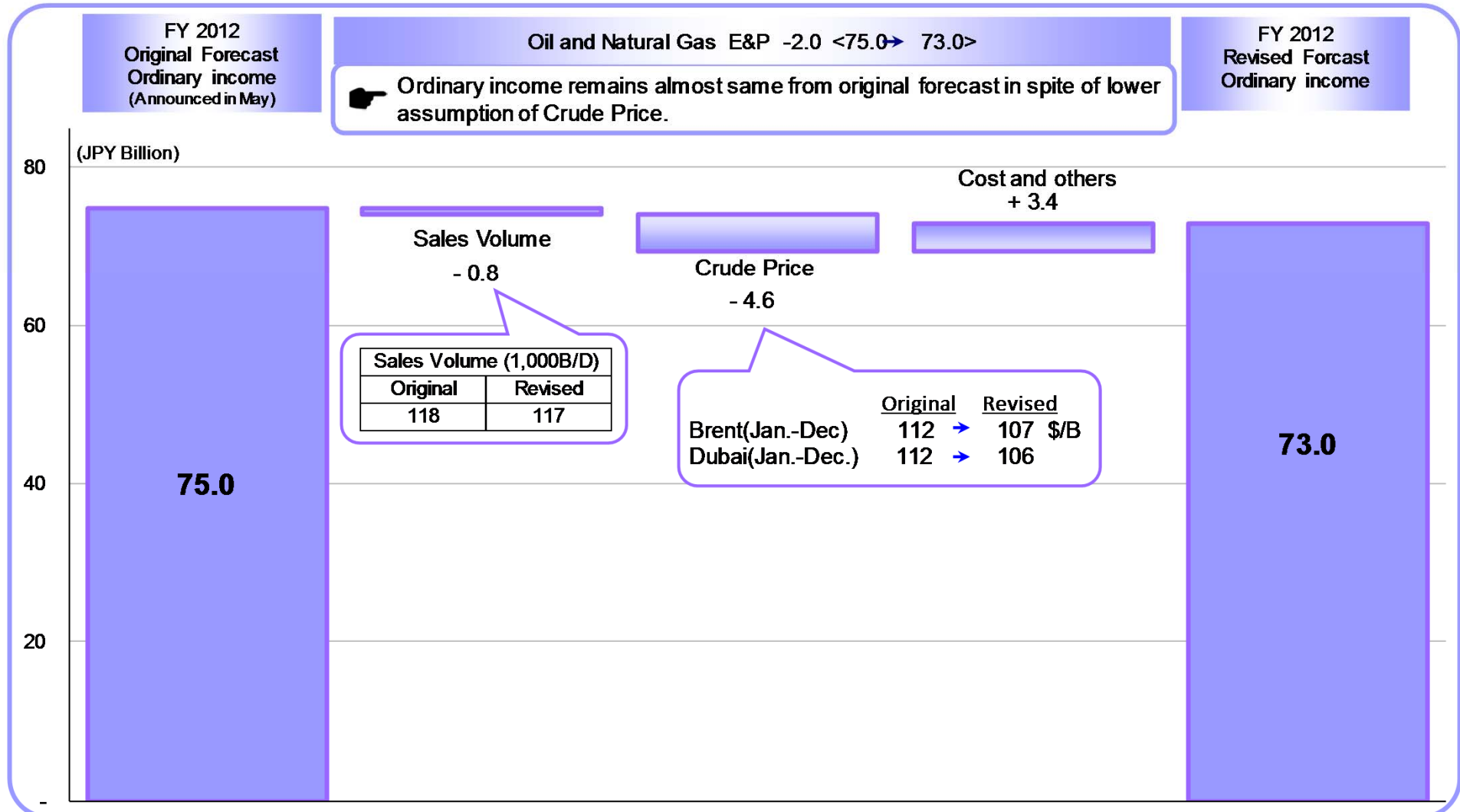


FY 2012 Original Forecast vs. FY 2012 Revised Forecast Changes in Ordinary Income - Refining and Marketing -

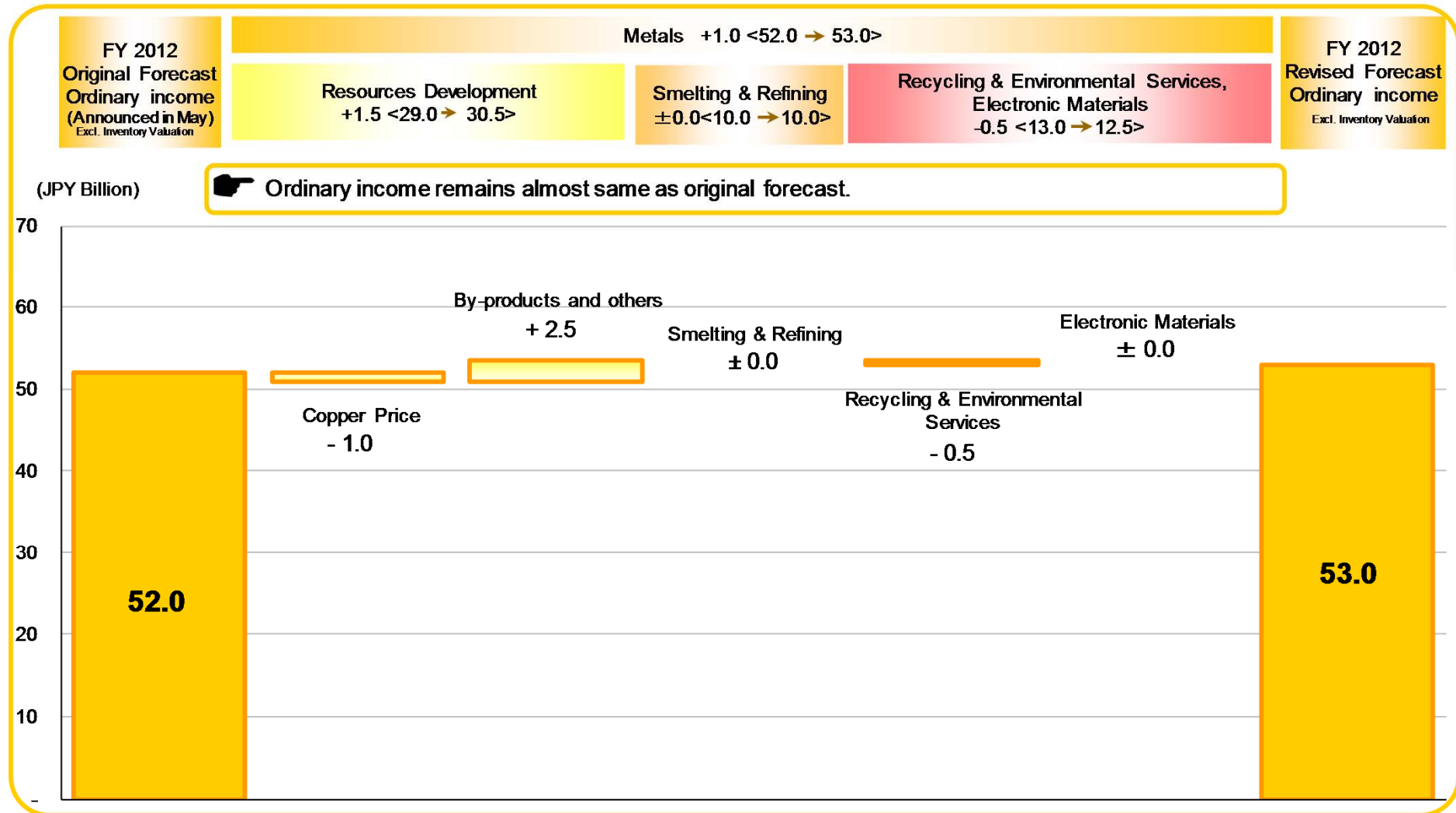


FY 2011 Actual vs. FY 2012 Forecast

Changes in Ordinary Income - Oil and Natural Gas E&P -



FY 2012 Original Forecast vs. FY 2012 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/2012/>

Business Performance



	FY2011			FY2012		
	1Q	1H	Full Year	1Q	1H	Full Year
(JPY billion)	Actual	Actual	Actual	Actual	Forecast	Forecast
Net Sales	2,420.3	5,079.6	10,723.9	2,551.0	5,050.0	10,400.0
Refining & Marketing	2,024.8	4,284.6	9,147.5	2,194.2	4,330.0	8,920.0
Oil and Natural Gas E&P	44.5	95.8	187.8	51.0	90.0	170.0
Metals	277.3	537.0	997.2	223.2	450.0	900.0
Listed Subsidiaries and Others*	73.7	162.2	391.4	82.6	180.0	410.0
Operating Income (Loss)	124.5	195.3	327.9	(65.5)	5.0	150.0
Refining & Marketing	97.1	130.7	208.2	(98.5)	(47.0)	56.0
Oil and Natural Gas E&P	21.6	48.8	90.5	30.0	45.0	62.0
Metals	5.6	12.0	14.5	0.5	4.0	13.0
Listed Subsidiaries and Others*	0.2	3.8	14.7	2.5	3.0	19.0
Non-Operating Income (Expenses), Net	20.6	43.4	79.9	27.2	35.0	70.0
Refining & Marketing	3.8	11.8	24.3	7.6	9.0	21.0
Oil and Natural Gas E&P	1.3	3.1	7.0	6.6	6.0	11.0
Metals	13.3	26.8	45.5	11.3	18.0	38.0
Listed Subsidiaries and Others*	2.2	1.7	3.1	1.7	2.0	0.0
Ordinary Income (Loss)	145.1	238.7	407.8	(38.3)	40.0	220.0
Refining & Marketing	100.9	142.5	232.5	(90.9)	(38.0)	77.0
Oil and Natural Gas E&P	22.9	51.9	97.5	36.6	51.0	73.0
Metals	18.9	38.8	60.0	11.8	22.0	51.0
Listed Subsidiaries and Others*	2.4	5.5	17.8	4.2	5.0	19.0
Net Income (Loss)	76.8	126.7	170.6	(32.9)	5.0	100.0
Refining & Marketing	51.5	79.6	105.8	(57.6)	(32.0)	40.0
Oil and Natural Gas E&P	13.7	27.3	53.2	19.1	25.0	29.0
Metals	10.2	18.0	23.8	4.4	10.0	26.0
Listed Subsidiaries and Others *	1.4	1.8	(12.2)	1.2	2.0	5.0

Ordinary Income by Segment



(JPY billion)	FY2011			FY2012		
	1Q	1H	Full Year	1Q	1H	Full Year
	Actual	Actual	Actual	Actual	Forecast	Forecast
Ordinary Income (Loss)	145.1	238.7	407.8	(38.3)	40.0	220.0
Refining & Marketing	100.9	142.5	232.5	(90.9)	(38.0)	77.0
- Equity in earnings of affiliates	0.8	1.5	3.6	0.9	1.5	4.5
Petroleum Products	1.5	44.9	74.6	(17.4)	8.0	121.0
Petrochemicals	11.8	24.4	38.2	3.1	12.0	34.0
Inventory Valuation	87.6	73.2	119.7	(76.6)	(58.0)	(78.0)
Oil and Natural Gas E&P	22.9	51.9	97.5	36.6	51.0	73.0
- Equity in earnings of affiliates	2.1	3.3	6.4	3.0	4.0	7.0
Metals	18.9	38.8	60.0	11.8	22.0	51.0
- Equity in earnings of affiliates	14.5	29.6	51.0	12.8	21.0	44.0
Resources Development	10.5	22.8	36.6	10.4	15.5	30.5
Smelting & Refining	4.4	6.6	15.5	2.3	5.0	10.0
Recycling & Environmental Services	0.4	3.6	5.7	(0.8)	1.0	5.0
Electronic Materials	2.3	4.2	5.4	0.8	2.5	7.5
Inventory Valuation	1.3	1.6	(3.2)	(0.9)	(2.0)	(2.0)
Listed Subsidiaries and Others *	2.4	5.5	17.8	4.2	5.0	19.0

Key Factors



		FY2011			FY2012		
		1Q	1H	Full Year	1Q	1H	Full Year
		Actual	Actual	Actual	Actual	Forecast	Forecast
All segments	Exchange rate [Yen/\$]	82	80	79	80	80	80
Refining & Marketing	Crude oil price [Dubai] *1 [\$/\$B]	111	109	109	116	107	103
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$/\$ton]	790	770	765	660	650	670
Oil and Natural Gas E&P	Sales volume <Crude oil equivalent> [1,000 bbl/day]	137	136	128	131	122	117
	Crude oil price [Brent] [Jan.-Dec.] [\$/\$B]	105	111	111	119	113	107
Metals	Copper price [LME] [Jan.-Dec.] [¢/lb]	438	426	400	377	367	358
	Equity entitled copper mine production [1,000 tons/period, year]	23	47	95	22	46	99
	PPC refined copper sales [1,000 tons/period, year]	152	286	566	134	282	568
	Gold recovery volume by Recycling & Environmental Services [tons/period, year]	1.5	3.6	7.0	1.1	3.0	6.7
	TRCF*2 sales [1,000 km/month]	3.3	2.8	2.6	2.8	2.7	2.8
	Precision rolled products sales [1,000 tons/month]	3.8	3.7	3.5	3.4	3.6	3.9

*1 Crude oil arrival basis

*2 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2012 basis)

■ Key factors (From Jul. 2012 to Mar. 2013)

Exchange Rate: 80Yen/\$

Crude Oil FOB : 100\$/bbl
(Dubai spot)

Copper Price (LME) : 350 ¢/lb

■ Sensitivity analysis (FY 2012)

Key factors	Appreciation	Segment	(JPY Billion) Impact
Exchange Rate	+1 Yen/\$ yen depreciation	Refining & Marketing (In-house Fuel costs rise, margin improvement in petrochemicals)	0.5
		Oil and Natural Gas E&P *	0.5
		Metals (Margin improvement, FX rate impact) *	0.5
		Subtotal	1.5
		Inventory valuation gain/loss	7.5
		Total	9.0
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (In-house Fuel costs rise)	(1.0)
		Oil and Natural Gas E&P *	1.0
		Subtotal	0.0
		Inventory valuation gain/loss	6.0
		Total	6.0
Copper Price (LME)	+20¢/lb	Metals (Resources Development) *	2.5
		Metals (Smelting & Refining)	0.5
		Total	3.0

FY 2011 Actual vs. FY 2012 Revised Forecast Changes in Ordinary income (loss) by Segment



	FY2011 Actual	FY2012 Revised Forecast	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	232.5	77.0	-155.5
- Inventory Valuation	119.7	(78.0)	-197.7
Excl. Inventory Valuation	112.8	155.0	+ 42.2
- Petroleum Products	74.6	121.0	+ 46.4
- Petrochemicals	38.2	34.0	-4.2
Oil and Natural Gas E&P	97.5	73.0	-24.5
Metals	60.0	51.0	-9.0
- Inventory Valuation	(3.2)	(2.0)	+ 1.2
Excl. Inventory Valuation	63.2	53.0	-10.2
Listed subsidiaries* and Others	17.8	19.0	+ 1.2
Total	407.8	220.0	-187.8
Excl. Inventory Valuation	291.3	300.0	+ 8.7

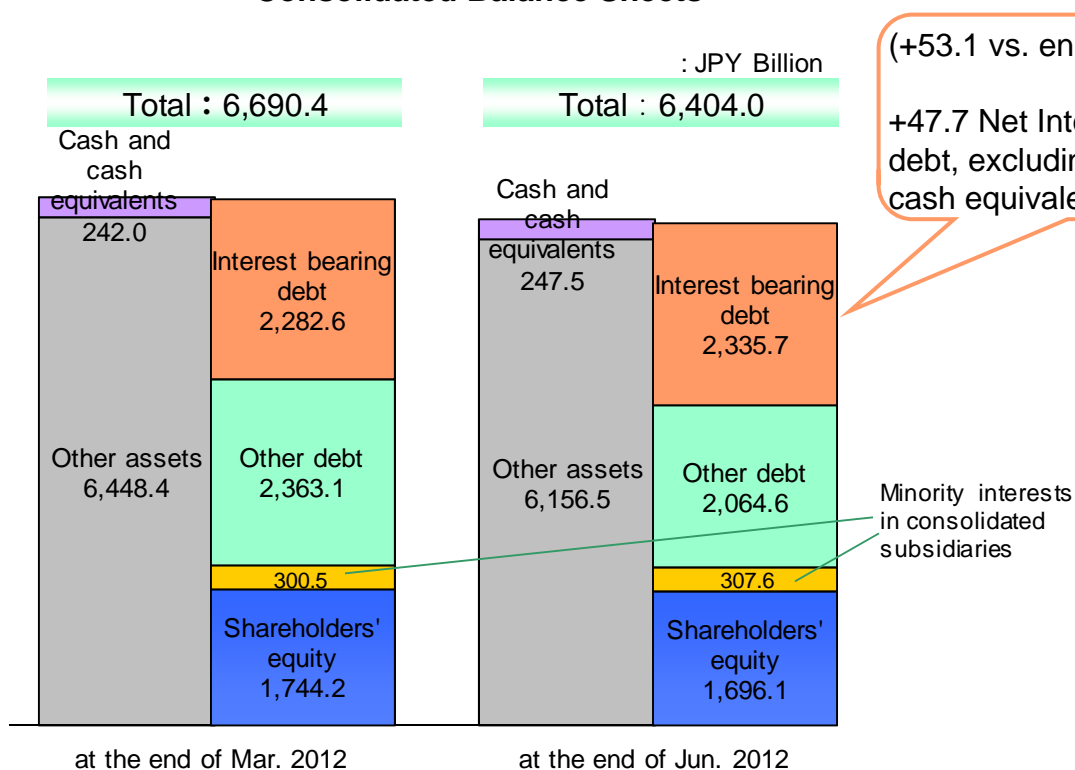
* NIPPO Corporation and Toho Titanium Co.,Ltd.

Consolidated Balance Sheets

Consolidated Statement of Cash Flows



Consolidated Balance Sheets



Consolidated Cash Flows

: JPY Billion

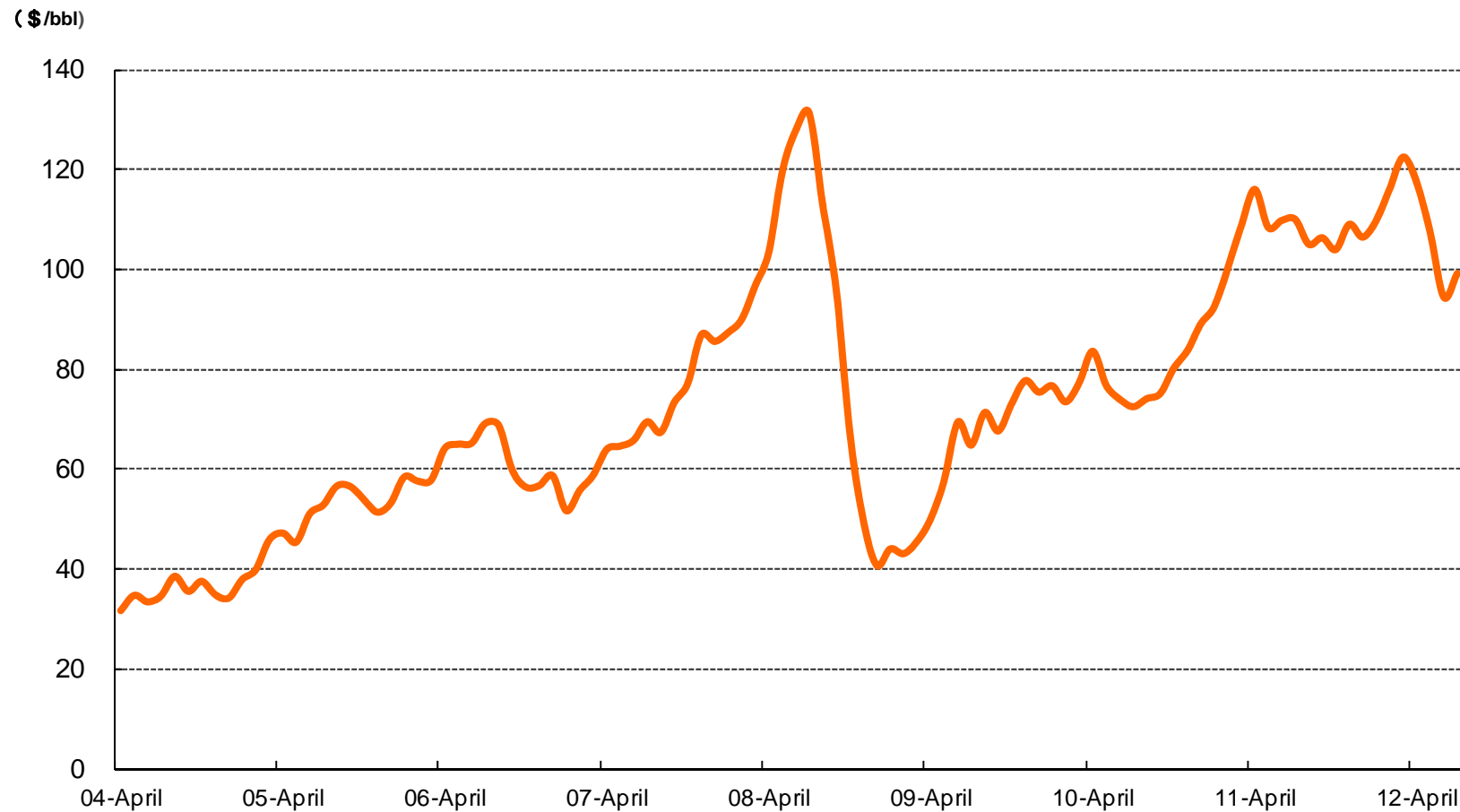
Ordinary Income	(38.3)
Depreciation and Amortization	46.0
Decrease in Working Capital	158.1
Income Taxes and others	(57.6)
Cash flows from operating activities	108.2
Cash flows from investing activities	(92.4)
Dividends and others	(30.0)
Free Cash Flows	(14.2)

	At the end of Mar. 2012	At the end of Jun. 2012
Shareholders' equity ratio	26.1%	26.5%
Net D/E ratio	1.17	1.23



Historical Dubai Crude Oil Price

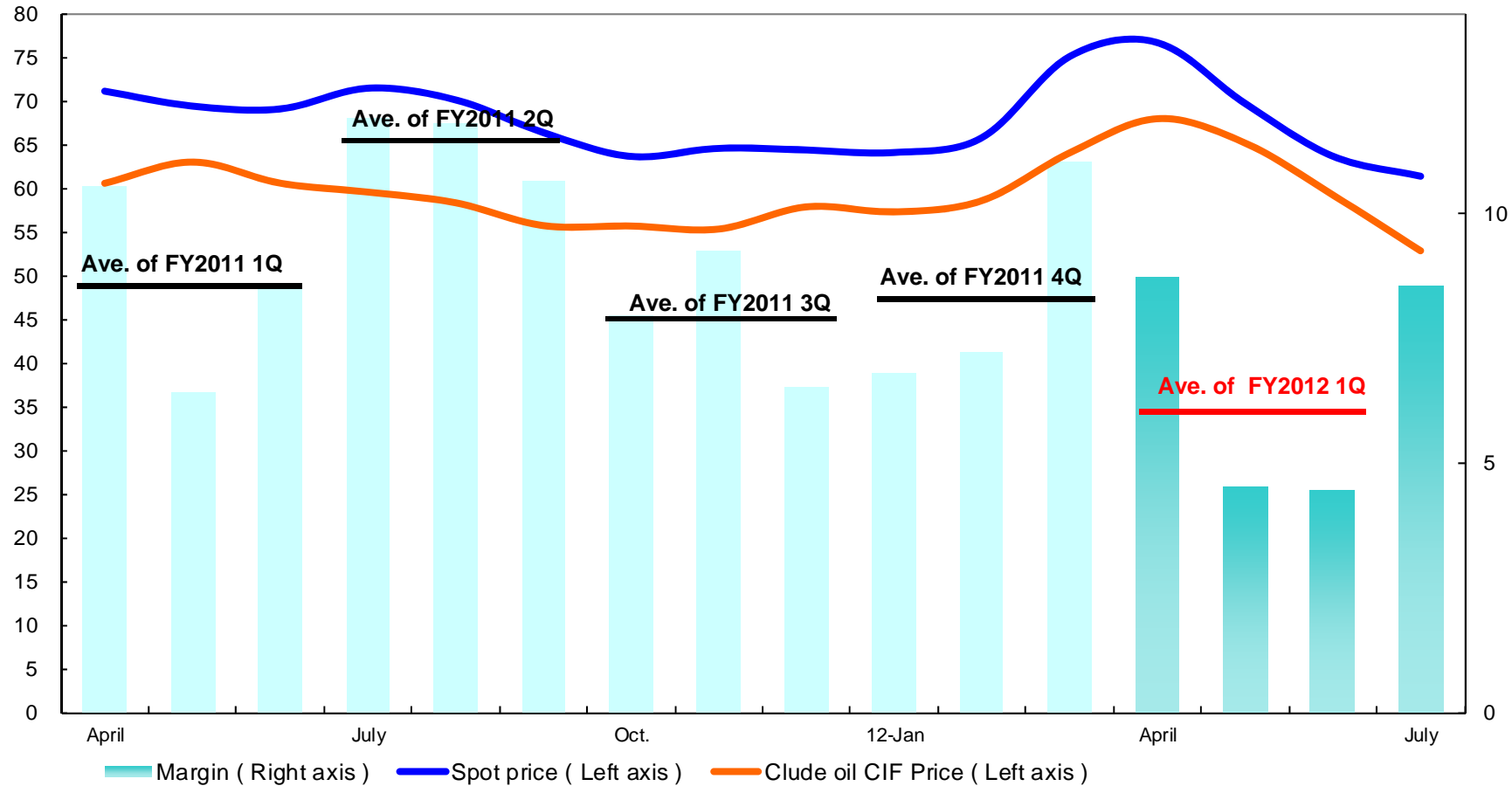
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	(\$/bbl)	
									FY12	1Q
Dubai Crude Oil	37	54	61	77	82	70	84	110	106	





Domestic Market Margin* (Gasoline)

(Yen/L)

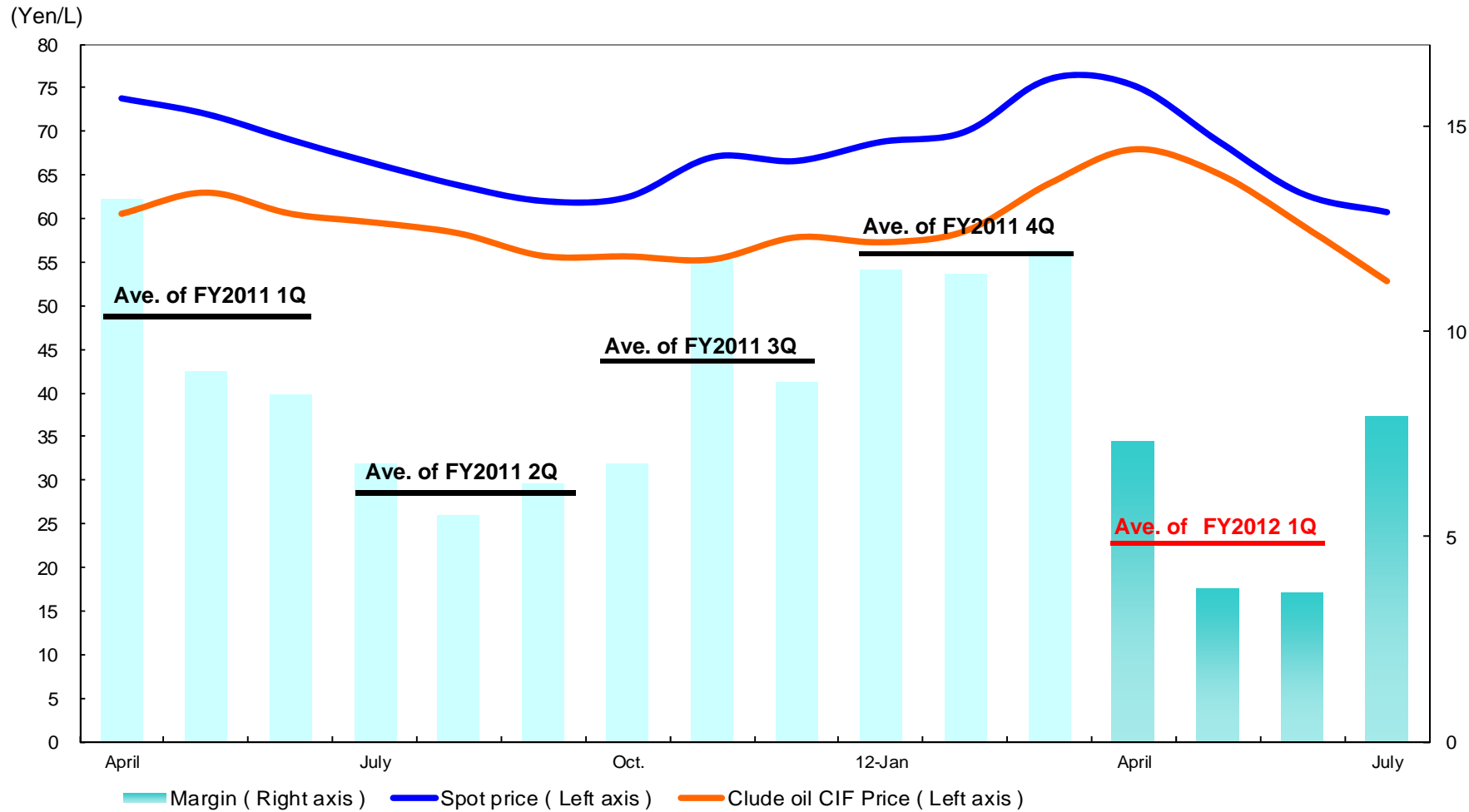


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Kerosene)



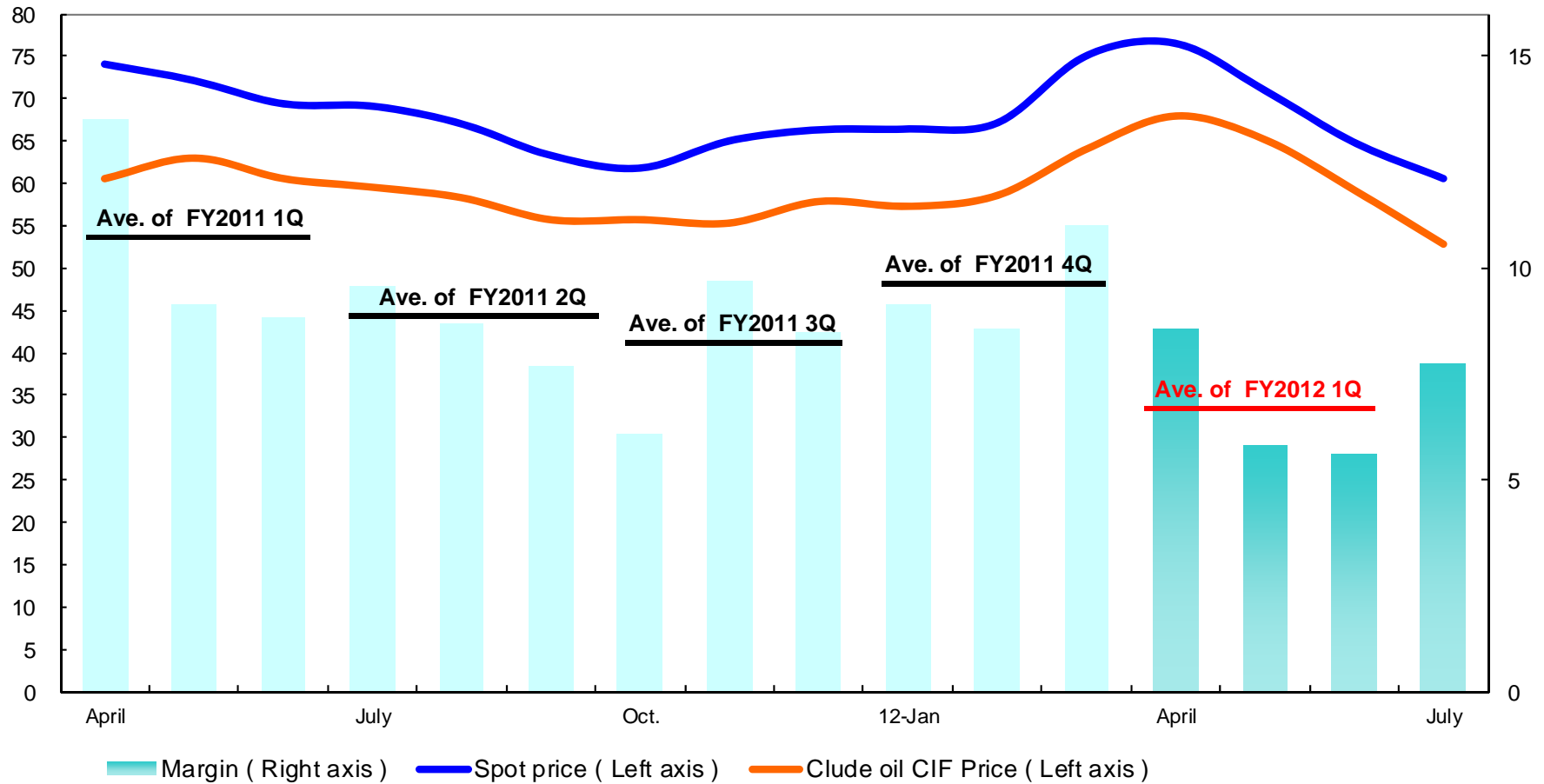
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Diesel Fuel)

(Yen/L)



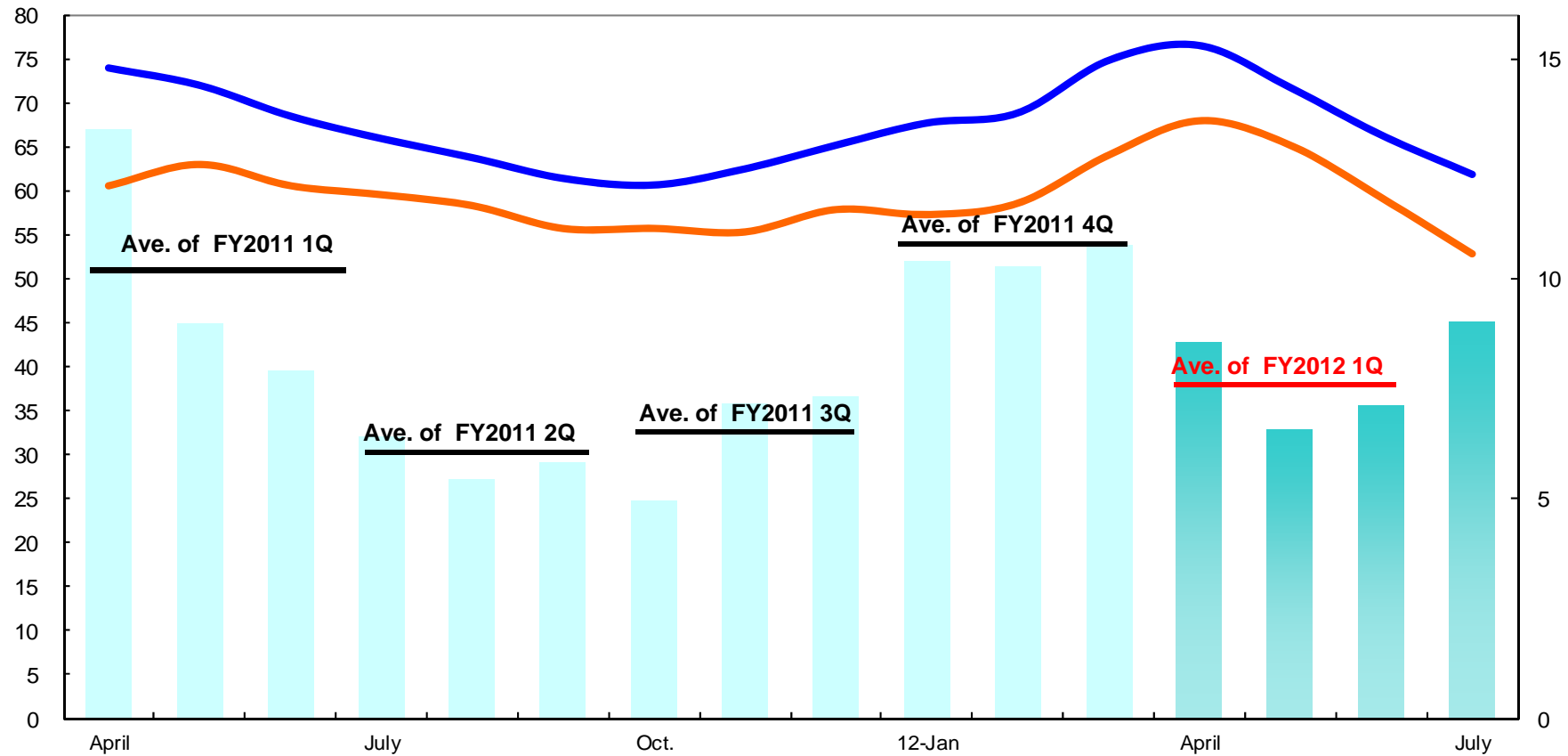
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Fuel Oil A)

(Yen/L)



Margin (Right axis) Spot price (Left axis) Clude oil CIF Price (Left axis)

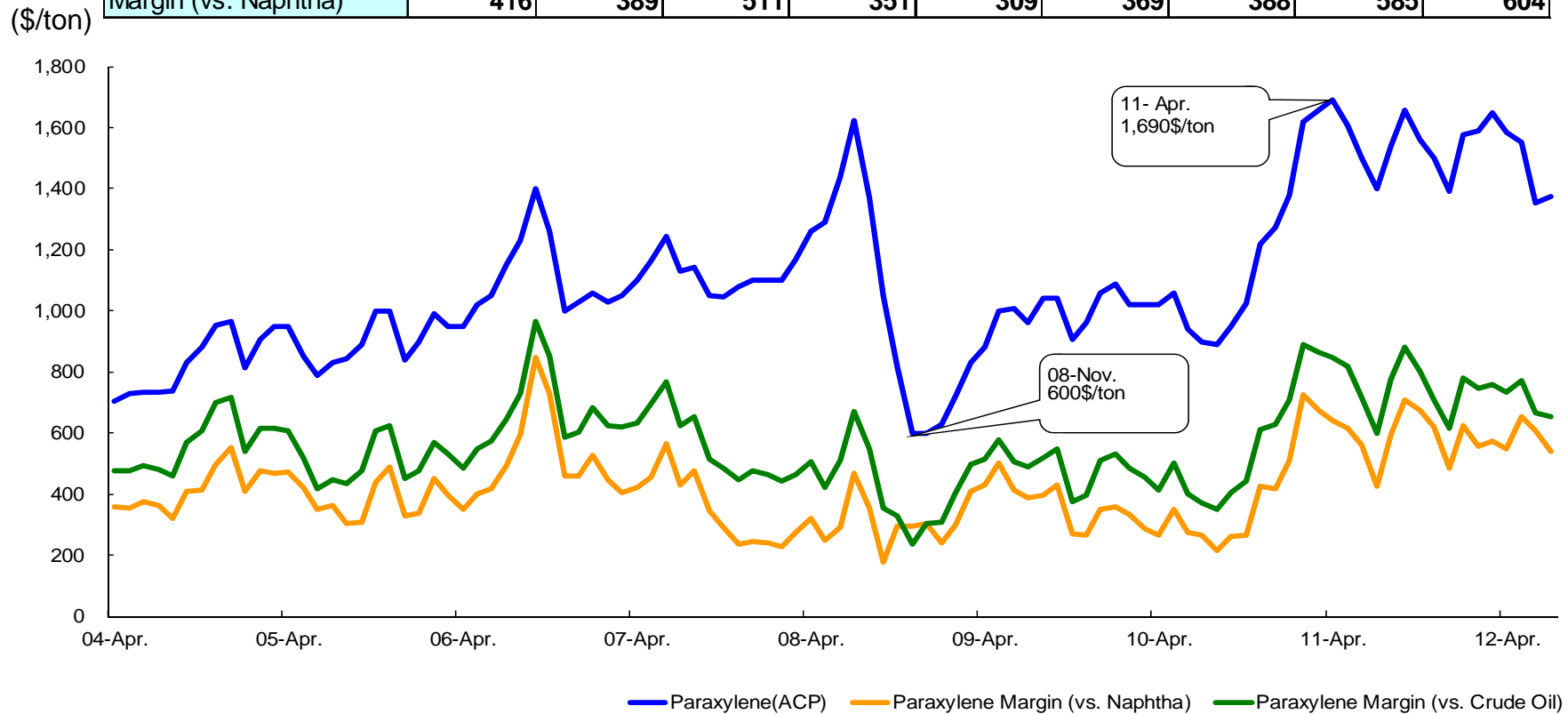
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



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

Average Price	(\$/ton)								
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 1Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,555	1,497
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	754	723
Margin (vs. Naphtha)	416	389	511	351	309	369	388	585	604

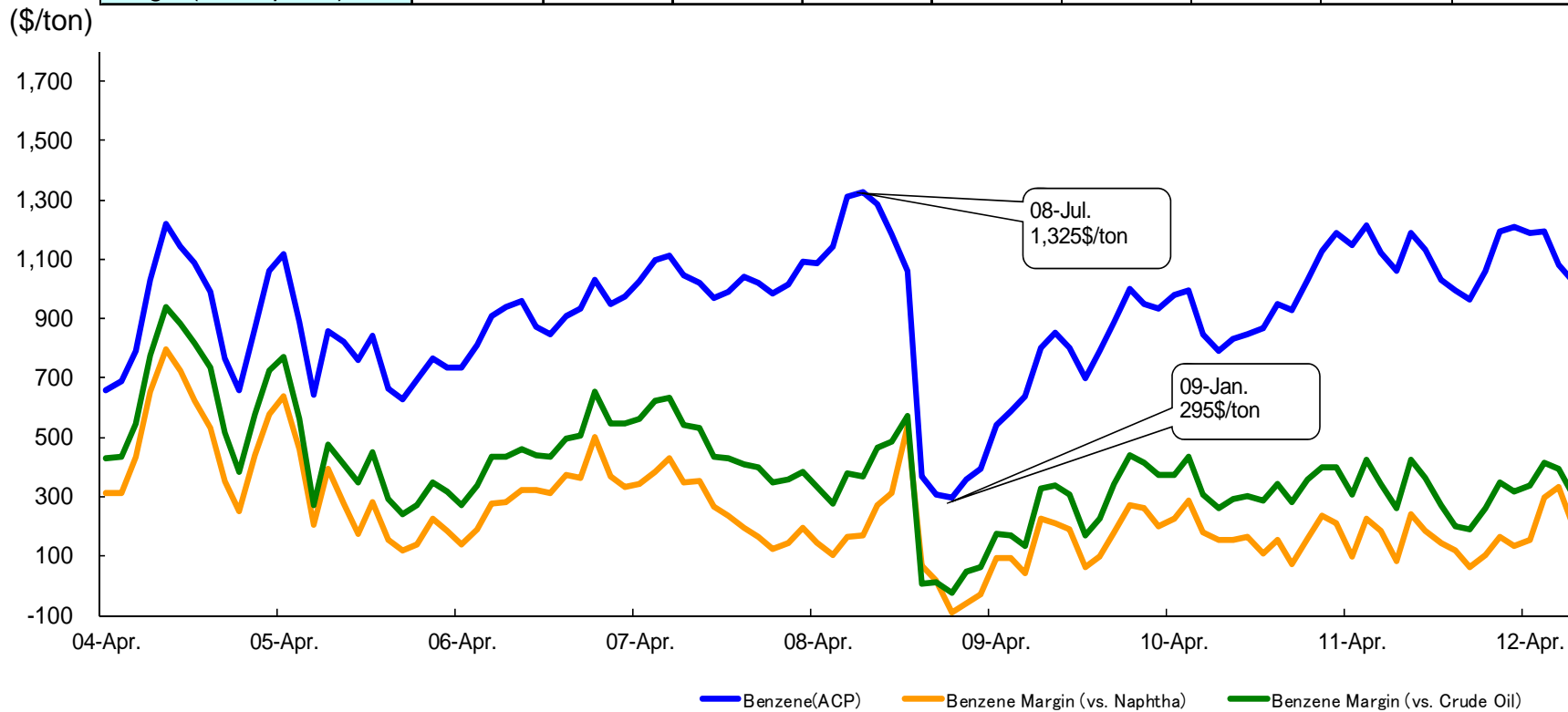


Note: In case of ACP undecided, average price of spot market is adopted.



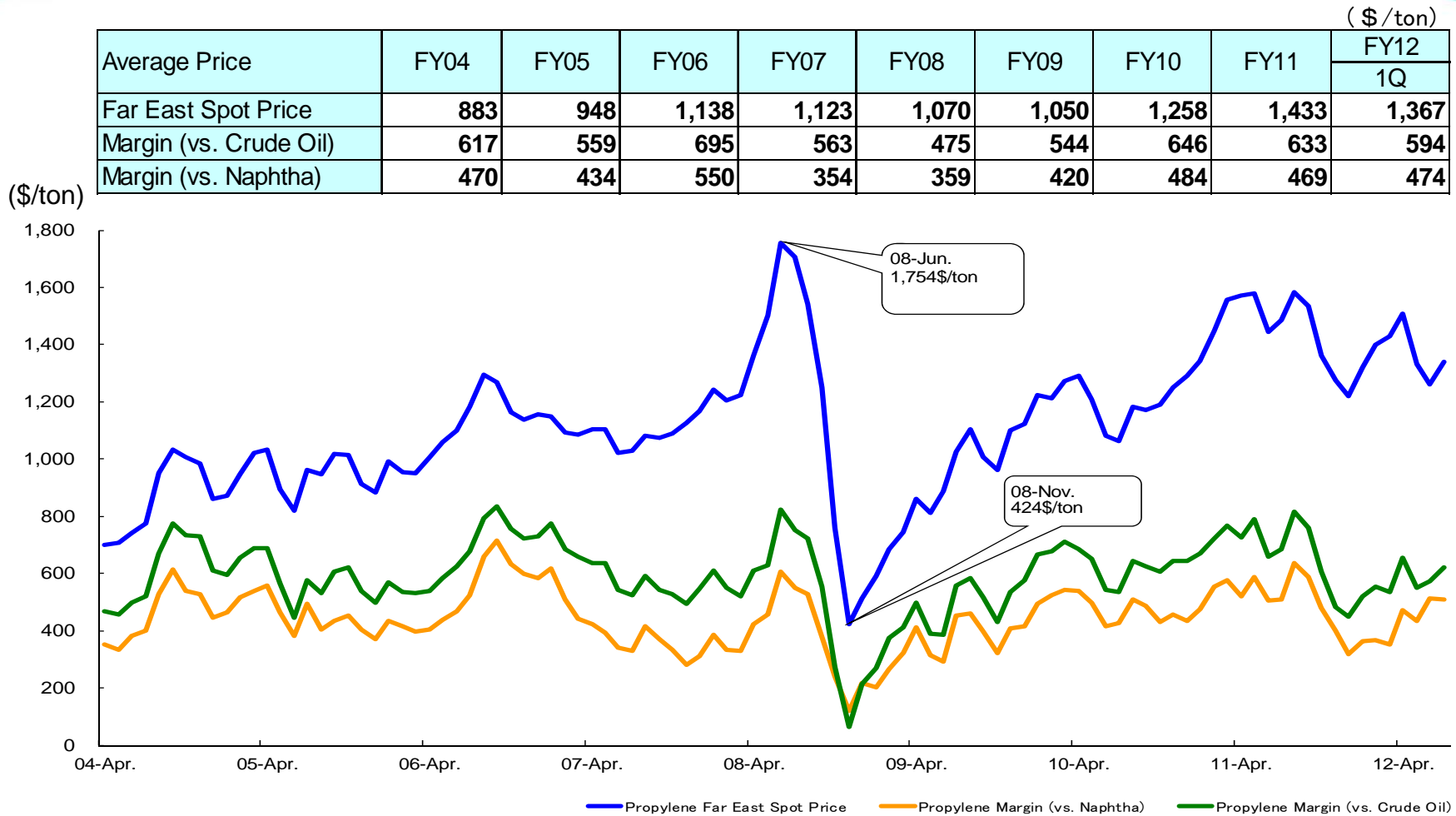
Benzene Price and Margin (vs. Crude Oil, vs. Naphtha)

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
									1Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,111	1,155
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	310	382
Margin (vs. Naphtha)	501	271	315	265	133	161	174	146	262





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



Sales Volume of FY 2011 1Q, FY2012 1Q



	FY2011 1Q	FY2012 1Q	Changes vs. FY 2011
	million KL	million KL	
Gasoline	4.48	4.48	0.0%
Premium	0.61	0.57	-6.6%
Regular	3.84	3.87	0.8%
Naphtha	0.59	0.96	62.7%
JET	0.30	0.33	10.0%
Kerosene	0.90	0.79	-12.2%
Diesel Fuel	2.76	2.86	3.6%
Fuel Oil A	1.25	1.24	-0.8%
Heavy Fuel Oil C	1.48	2.40	61.7%
For Electric Power	0.84	1.79	113.1%
For General Use	0.64	0.61	-4.7%
Total Domestic Fuel	11.77	13.05	10.9%
Crude Oil	0.58	1.30	124.1%
Lubricants & Specialities	0.69	0.75	8.7%
Petrochemicals (million ton)	1.20	1.38	15.0%
Exported Fuel	1.75	2.60	48.6%
LPG (million ton)	0.04	0.04	10.0%
Coal (million ton)	0.94	1.21	28.2%
Total Excluding Barter Trade & Others	16.97	20.33	19.8%
Barter Trade & Others	5.40	3.98	-26.3%
Total	22.36	24.30	8.7%



Number of Service Stations (Fixed-Type)

(As of the end of fiscal years / period)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 1Q
JX Group	14,640	14,076	13,474	13,318	12,687	12,149	11,730	11,641
EMG ^{*1}	5,837	5,426	4,911	4,489	4,199	3,979	3,773	3,773 ^{*5}
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	3,997	3,997 ^{*5}
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,760	3,718
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,498	3,466
Others ^{*2}	2,066	2,006	1,935	1,257	1,245	1,194	1,160	1,162
Oil Companies	37,033 (79.8%)	35,486 (79.4%)	33,733 (78.4%)	31,831 (77.4%)	30,339 (76.8%)	29,001 (76.7%)	27,918 (76.7%)	27,757 (76.7%)
Private Brands and Others ^{*3}	9,367 (20.2%)	9,214 (20.6%)	9,267 (21.6%)	9,269 (22.6%)	9,161 (23.2%)	8,799 (23.3%)	8,482 (23.3%)	8,443 (23.3%)
Total ^{*3}	46,400	44,700	43,000	41,100	39,500	37,800	36,400	36,200

<Number of Company-Owned Service Stations>

	FY09	FY10	FY11	FY12 1Q
JX Group	2,893	2,701	2,573	2,542

<Number of Self-Service Stations>

	FY09	FY10	FY11	FY12 1Q
JX Group	2,378	2,385	2,423	2,434
Total for Japan ^{*4}	6,906	6,935	7,001	7,020 ^{*5}

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

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

*3. Estimated by JX Holdings.

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

*5. Data of EMG and Idemitsu Kosan are as of the end of FY11.

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Market Share

	FY11 1Q (%)	FY12 1Q (%)
a) Gasoline	33.3	33.2
b) Kerosene	37.7	38.2
c) Diesel Fuel	35.9	36.3
d) Fuel Oil A	41.2	41.8
a+b+c+d	35.4	35.5
Total Domestic Fuel ^{*2}	33.4	35.9

Domestic Demand

	FY11 1Q (1,000 KL)	FY12 1Q (1,000 KL)	Changes vs. FY11 (%)
a) Gasoline	13,449	13,480	100.2
b) Kerosene	2,605	2,422	93.0
c) Diesel Fuel	7,708	7,891	102.4
d) Fuel Oil A	3,036	2,959	97.5
a+b+c+d	26,797	26,752	99.8
Total Domestic Fuel ^{*2}	42,032	44,390	105.6

CDU^{*1} Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 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-'12/3)	('12/4-'12/6)
JX Group ^{*3}	94%	93%	91%	89%	85%	78%	86%	88%	82%

* 1. Crude Distillation Unit

* 2. Excluding Crude Oil for electric power plants.

* 3. Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

Outline of Oil and Natural Gas E&P Projects



Project Name/Company	Sales Volume(Jan.-Mar. 2012) (1,000BOED)			Reserves (million BOE)*2	Reserves (million BOE)*3
	Oil	Gas *1			
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	4	3	1	25	27
[Canada] Japan Canada Oil Company Limited	15	15	-	251	253
[North Sea, U.K.] JX Nippon Exploration and Production (U.K). Limited	9	7	2	47	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	8	6	2		
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	8	1	7		
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited	23	4	19		
JX Nippon Oil & Gas Exploration (Sarawak) Limited	24	2	21		
[Indonesia] Nippon Oil Exploration (Berau) Limited	22	1	21	<Sub Total> 259	<Sub Total> 319
[Papua New Guinea] Merlin Southern Highlands Petroleum Co., Ltd.	5	5	-		
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	-	<Sub Total> 99	<Sub Total> 87
[United Arab Emirates, Qatar and others] Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others *4	12	12	0	69	69
Total	131	57	74	749	775

*1 Project company basis.

*2 Proved reserves and probable reserves as of end of Dec., 2011, including reserves from projects currently under development.

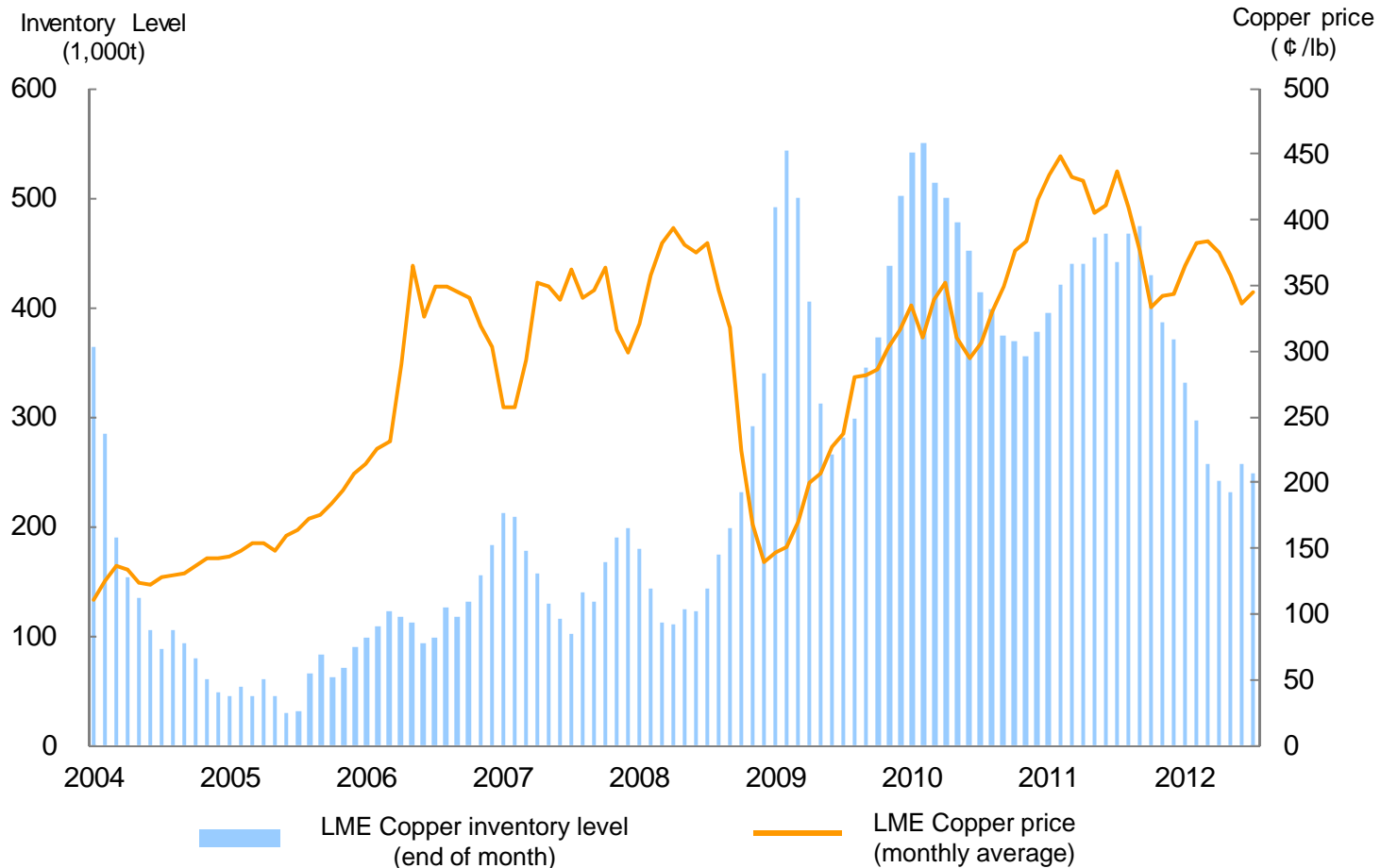
*3 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

*4 JX Group's equity basis

Copper Price and Inventory Level



Average Price	(¢/lb)								
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12 1Q
Copper	136	186	316	344	266	277	369	385	357





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.