

[Translation]

September 29, 2011

To whom it may concern

Company Name: JX Holdings, Inc.  
Representative: Mitsunori Takahagi,  
Representative Director/President  
Code No.: 5020 TSE/OSE/NSE 1st Section  
Contact to: Masayoshi Yamamoto,  
Group Manager, IR Group, Finance  
& IR Department  
(Telephone No.: 03-6275-5009)

**Execution of Absorption-type Company Split Agreement  
regarding Succession to Part of Subsidiary's Business due to Company Split**

JX Holdings, Inc. (the "Company") is pleased to announce that it has executed an absorption-type company split agreement with JX Nippon Oil & Energy Corporation, our wholly owned subsidiary ("JX Nippon Oil & Energy"), effective as of December 1, 2011, to succeed to the building asset-holding business for the Resona Maruha Building from JX Nippon Oil & Energy by a resolution of the Board of Directors' meeting held on September 29, 2011.

Since this company split transaction (the "Company Split") is a simple absorption-type company split (*kan'i kyushu bunkatsu*) in which the Company will succeed to the business of our wholly-owned subsidiary, some of the matters and content to be disclosed are omitted.

**1. Purpose of Company Split**

The Company group acquired part of the equity in the Resona Maruha Building in March 2010, under the plan to move the future JX Group head offices into that building.

Presently, JX Nippon Oil & Energy owns the building asset-holding business for the building. However, in order to effectively utilize the common assets relating to the whole group such as the head office building through the Company's ownership, and efficiently proceed with the planned redevelopment business as its operating body, the Company decided to succeed to that business by company split.

**2. Outline of Company Split**

(1) Schedule for Company Split

Date of Board's resolution to approve the company split agreement	September 29, 2011
Date of conclusion of the company split agreement	September 29, 2011
Planned company split date (effective date)	December 1, 2011 (planned)

(Note) This Company Split falls under a simple absorption-type company split under Article 796, paragraph 3 of the Companies Act (*kan'i kyushu bunkatsu*) for the Company, and a simplified absorption-type company split under Article 784, paragraph 1 of the Companies Act (*ryakushiki kyushu bunkatsu*) for JX Nippon Oil & Energy. Accordingly, the Company Split will be conducted without obtaining the approval of the shareholders' meeting of the Company and JX Nippon Oil & Energy by their resolution thereat.

(2) Type of Company Split

An absorption-type company split in which the Company will be the succeeding company and JX Nippon Oil & Energy will be the splitting company.

(3) Allocation due to Company Split

No share or other monies will be allocated due to the Company Split.

(4) Handling of Share Options and Bonds with Share Options upon Company Split

Not applicable.

(5) Share Capital to be Increased/Decreased due to Company Split

Share capital of the Company will not change due to the Company Split.

(6) Rights and Obligations to be Succeeded to by the Succeeding Company (the Company)

The Company will succeed to the rights and obligations regarding the building asset-holding business for the Resona Maruha Building owned by JX Nippon Oil & Energy due to the Company Split.

(7) Expected Performance of Obligations

In the Company's judgment, there is no concern about the succeeding company definitely assuming the performance of obligations due to the Company Split.

**3. Summary of Parties to Company Split  
(for the period ending March 2011)**

(1) Trade Name	JX Holdings, Inc. (Succeeding Company)	JX Nippon Oil & Energy (Splitting Company)
(2) Location of Head Office	6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo	6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo
(3) Name and title of Representative	Mitsunori Takahagi, Representative Director, President	Yasushi Kimura, Representative Director, President
(4) Line of Business	Management control of subsidiaries and other group companies conducting oil refining and sales business, oil exploitation business, and metal business, and other business incidental thereto	Refining and sale of oil products, import and sale of gas, and generation and sale of electric power
(5) Share Capital	100,000 million yen	139,437 million yen
(6) Date of Incorporation	April 1, 2010	May 10, 1888
(7) No. of Issued Shares	2,495.49 million shares	1,876.31 million shares

(8) Account Term	March 31	March 31
(9) Major Shareholders and Shareholding Ratio	Japan Trustee Service Bank, Ltd. (trust unit) (7.1%)	JX Holdings, Inc. (100.0%)

(10) Financial Conditions and Operational Results  
(for the period ending March 2011)

	JX Holdings, Inc. (Succeeding Company)	JX Nippon Oil & Energy (Splitting Company)
Net assets	1,886,241 million yen (Consolidated)	843,835 million yen (Non-consolidated)
Total assets	6,259,958 million yen (Consolidated)	3,651,199 million yen (Non-consolidated)
Net asset per share	654.77 yen (Consolidated)	449.73 yen (Non-consolidated)
Net sales	9,634,396 million yen (Consolidated)	7,359,322 million yen (Non-consolidated)
Operating income	334,402 million yen (Consolidated)	203,466 million yen (Non-consolidated)
Ordinary income	413,667 million yen (Consolidated)	208,549 million yen (Non-consolidated)
Net income	311,736 million yen (Consolidated)	-55,679 million yen (Non-consolidated)
Net income per share	125.35 yen (Consolidated)	-31.40 yen (Non-consolidated)

**4. Outline of Business Sector to be Succeeded to  
(for the period ending March 2011)**

- (1) Details of Business of the Sector to be Succeeded to  
The building asset-holding business for the Resona Maruha Building
- (2) Operational Results of the Sector to be Succeeded to  
Income from building lease 1.6 billion yen
- (3) Items and Amount of Assets and Liabilities to be Succeeded to

Item	Book value	Item	Book value
Assets	42 billion yen	Liabilities	42 billion yen

(Note) The values indicated above are the values for the period ending March 2011; therefore, the value of assets and liabilities to be actually succeeded to may differ from the above.

**5. Situation after Company Split**

There will be no change in the trade name, location of the head office, name and title of the representative, line of business, share capital, and accounting term due to the Company Split.

**6. Future Prospects**

Since the Company Split is a simple absorption-type company split (*kan'i kyushu bunkatsu*) between the parent company and its wholly-owned subsidiary, there will be a slight impact on consolidated business results.

