

[Translation]

February 3, 2012

To whom it may concern

Company Name: JX Holdings, Inc.
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**Execution of Absorption-type Company Split Agreement
regarding Transfer of Part of Business to Subsidiary 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 Real Estate Corporation, our wholly-owned subsidiary ("JX Nippon Real Estate"), effective as of April 1, 2012, to transfer part of the Company's business of managing NOS CO., LTD. ("NOS") to JX Nippon Real Estate by a resolution of the Board of Directors' meeting held on February 3, 2012.

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

1. Purpose of Company Split

NOS, a wholly-owned subsidiary of the Company, provides as its main business administrative services at the headquarters building where the Company and its group companies have their offices, while JX Nippon Real Estate is in charge of headquarters building management.

Under the Company Split, JX Nippon Real Estate will take over the business of managing NOS, which is now conducted by the Company. The purpose of the split is to forge stronger ties among Group companies that are in charge of headquarters building management, and to further streamline said management.

2. Outline of Company Split

(1) Schedule for Company Split

Date of Board's resolution to approve the company split agreement	February 3, 2012
Date of conclusion of the company split agreement	February 3, 2012
Planned company split date (effective date)	April 1, 2012 (planned)

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

(2) Type of Company Split

An absorption-type company split in which the Company will be the splitting company and JX Nippon Real Estate will be the successor 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 assumed by the Successor Company (JX Nippon Real Estate)

Due to the Company Split, JX Nippon Real Estate will assume the assets, rights and obligations of the business of managing NOS now conducted by the Company.

(7) Expected Performance of Obligations

In the Company's judgment, it is certain about the ability of the successor company to fulfill without fail the debt obligations to be incurred due to the Company Split.

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

	Splitting Company	Successor Company
(1) Trade Name	JX Holdings, Inc.	JX Nippon Real Estate Corporation
(2) Location of Head Office	6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo	1-8, 1-chome, Sakuragi-cho, Naka-ku, Yokohama, Kanagawa
(3) Name and title of Representative	Mitsunori Takahagi, Representative Director, President	Yukihiro Tabata, 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	Office building and residential home leasing; condominium, detached housing, and housing lot development and sales; real estate buying and selling and intermediary and agency leasing; land and facility management; construction work design, supervision and subcontracting; parking lot operation
(5) Share Capital	100,000 million yen	500 million yen
(6) Date of Incorporation	April, 1 2010	September 1, 2009

	Splitting Company	Successor Company
(7) No. of Issued Shares	2,495.49 million shares	10,000 shares
(8) Accounting 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 Operating Results (for the period ended March 2011)		
Net assets	1,886,241 million yen (consolidated)	5,730 million yen (Non-consolidated)
Total assets	6,259,958 million yen (consolidated)	12,989 million yen (Non-consolidated)
Net assets per share	654.77 yen (consolidated)	572,978.1 yen (Non-consolidated)
Net sales	9,634,396 million yen (consolidated)	19,819 million yen (Non-consolidated)
Operating income	334,402 million yen (consolidated)	403 million yen (Non-consolidated)
Ordinary income	413,667 million yen (consolidated)	444 million yen (Non-consolidated)
Net income	311,736 million yen (consolidated)	203 million yen (Non-consolidated)
Net income per share	125.35 yen (consolidated)	20,307.52 yen (Non-consolidated)

4. Outline of Business Sector to be split off (for the period ended March 2011)

- (1) Details of Business of the Sector to be split off:
The business of managing NOS now conducted by the Company.
- (2) Operating Results of the Sector to be split off:
Not applicable.
- (3) Items and Amount of Assets and Liabilities to be split off:

Assets		Liabilities	
Item	Book value	Item	Book value
Non-current assets	43 million yen	-	-

5. Situation after Company Split

There will be no change in the trade name, location of head office, name and title of 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 no material impact on consolidated business results.

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