

Consolidated Financial Results for the Fiscal 2010 (Japanese GAAP)

May 12, 2011

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/>

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Scheduled date of general shareholders' meeting : June 27, 2011

Scheduled date of filing of Securities Report : June 27, 2011

Scheduled date of commencement of dividend payments : June 28, 2011

Supplemental materials for the financial results : Yes

Financial results presentation : Yes (for institutional investors and analysts)

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

1. Results for the Fiscal 2010 (From April 1, 2010 to March 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	%
FY2010	9,634,396	-	334,402	-	413,667	-	311,736	-
FY2009	-	-	-	-	-	-	-	-

(Note) Comprehensive income : Year ended March 31, 2011: ¥ 285,667 million (- %); Year ended March 31, 2010: ¥ - million (- %)

	Net income per share	Net income per share after dilution	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Yen	Yen	%	%	%
FY2010	125.35	-	19.1	6.6	3.5
FY2009	-	-	-	-	-

(Reference) Equity in earnings of affiliates : Year ended March 31, 2011: ¥ 75,974 million ; Year ended March 31, 2010: ¥ - million

(2) Financial Position (Consolidated Basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2010	6,259,958	1,886,241	26.0	654.77
FY2009	-	-	-	-

(Reference) Total shareholders' equity : Year ended March 31, 2011: ¥ 1,628,321 million ; Year ended March 31, 2010: ¥ - million

(3) Cash Flows (Consolidated Basis)

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2010	211,408	(170,908)	(71,228)	232,438
FY2009	-	-	-	-

2. Dividends

	Cash dividend per share					Total dividends amount	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total			
FY2009	Yen -	Yen -	Yen -	Yen -	Yen -	Millions of yen -	% -	% -
FY2010	-	7.50	-	8.00	15.50	38,594	12.4	2.4
FY2011 (Forecast)	-	8.00	-	8.00	16.00	-	19.9	-

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
First half of FY2011	4,850,000	7.0	170,000	122.6	205,000	78.1	100,000	(65.1)	40.21
Fiscal year	10,300,000	6.9	310,000	(7.3)	380,000	(8.1)	200,000	(35.8)	80.42

4.Others

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

(2) Changes in accounting treatment principles and procedures and presentation

(i) Changes related to the revision of accounting standards : Yes

(ii) Other changes : Yes

(3) Number of issued shares (common stock)

(i) Number of issued shares (including treasury stock)

FY2010 ended March 31, 2011 : 2,495,485,929 shares

FY2009 ended March 31, 2010 : - shares

(ii) Number of treasury stock

FY2010 ended March 31, 2011 : 8,643,201 shares

FY2009 ended March 31, 2010 : - shares

(iii) Average number of issued shares

FY2010 ended March 31, 2011 : 2,486,892,618 shares

FY2009 ended March 31, 2010 : - shares

(Reference) Overview of Non-Consolidated Results

1.Non-Consolidated Results for the Fiscal 2010 (From April 1, 2010 to March 31, 2011)

(1) Operating Results (Non-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	%
FY2010	10,907	-	1,009	-	1,165	-	129,424	-
FY2009	-	-	-	-	-	-	-	-

	Net income per share	Net income per share after dilution
	Yen	Yen
FY2010	51.95	-
FY2009	-	-

(2)Financial Position (Non-Consolidated Basis)

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2010	3,040,679	-	1,307,746	-	43.0	-	525.22	-
FY2009	-	-	-	-	-	-	-	-

(Reference) Total shareholders' equity : Year ended March 31, 2011: ¥ 1,307,746 million ; Year ended March 31, 2010: ¥ - million

Information Regarding the Audit

This report is not subject to audit pursuant to the Financial Instruments and Exchange Law. At the time of disclosure of this report, audit pursuant to the Financial Instruments and Exchange Law has not been completed.

Cautionary Statement Regarding Forward-Looking Statements and Comments in Particular

(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.

(Supplemental materials for the financial results)

Supplemental materials for the financial results will be uploaded on the Company's website on Thursday, May 12, 2011.

(Comments in particular)

JX Holdings was established on April 1, 2010 as a result of the business integration between Nippon Oil Corporation and Nippon Mining Holdings, Inc. As the current fiscal year is the first fiscal year for JX Holdings, there are no consolidated financial statements for previous year.

Supplemental Information

1.Consolidated Financial Statements

(1) Consolidated Balance Sheets

Account title	(Millions of yen) FY 2010 (As of March 31, 2011)
Assets	
Current assets	
Cash and deposits	233,471
Notes and accounts receivable-trade	1,065,973
Inventories	1,484,879
Deferred tax assets	91,492
Other	194,913
Allowance for doubtful accounts	(2,997)
Total current assets	3,067,731
Non-current assets	
Property, plant and equipment	
Buildings, structures and oil tanks	1,522,578
Accumulated depreciation	(1,125,174)
Buildings, structures and oil tanks, net	397,404
Machinery, equipment and vehicles	2,629,957
Accumulated depreciation	(2,140,412)
Machinery, equipment and vehicles, net	489,545
Land	961,205
Construction in progress	55,430
Other	123,770
Accumulated depreciation	(87,063)
Other, net	36,707
Total property, plant and equipment	1,940,291
Intangible assets	
Goodwill	50,966
Other	115,181
Total intangible assets	166,147
Investments and other assets	
Investment securities	644,869
Long-term loans receivable	23,136
Deferred tax assets	120,716
Exploration and development investments	205,294
Other	97,824
Allowance for doubtful accounts	(6,050)
Total investments and other assets	1,085,789
Total non-current assets	3,192,227
Total assets	6,259,958

(Millions of yen)

Account title	FY 2010 (As of March 31, 2011)
Liabilities	
Current liabilities	
Notes and accounts payable-trade	739,855
Short-term loans payable	716,561
Commercial papers	388,000
Current portion of bonds	60
Accounts payable-other	585,398
Income taxes payable	33,548
Provision for loss on disaster	109,106
Other provision	46,465
Asset retirement obligations	7,418
Other	223,749
Total current liabilities	2,850,160
Non-current liabilities	
Bonds payable	251,131
Long-term loans payable	908,832
Deferred tax liabilities	106,291
Provision for retirement benefits	88,920
Provision for repairs	51,856
Other provision	7,608
Asset retirement obligations	47,140
Other	61,779
Total non-current liabilities	1,523,557
Total liabilities	4,373,717
Net assets	
Shareholders' equity	
Capital stock	100,000
Capital surplus	746,693
Retained earnings	801,567
Treasury stock	(3,802)
Total shareholders' equity	1,644,458
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	35,524
Deferred gains or losses on hedges	6,666
Foreign currency translation adjustment	(58,327)
Total accumulated other comprehensive income	(16,137)
Minority interests	257,920
Total net assets	1,886,241
Total liabilities and net assets	6,259,958

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Account title	(Millions of yen)
	FY 2010 (from April 1, 2010 to March 31, 2011)
Net sales	9,634,396
Cost of sales	8,805,610
Gross profit	828,786
Selling, general and administrative expenses	494,384
Operating income	334,402
Non-operating income	
Interest income	2,498
Dividends income	21,338
Equity in earnings of affiliates	75,974
Other	22,700
Total non-operating income	122,510
Non-operating expenses	
Interest expenses	27,302
Foreign exchange losses	766
Other	15,177
Total non-operating expenses	43,245
Ordinary income	413,667
Special income	
Gain on sales of non-current assets	14,510
Gain on change in equity	11,529
Gain on negative goodwill	226,537
Other	5,041
Total special income	257,617
Special loss	
Loss on sales of non-current assets	4,374
Loss on retirement of non-current assets	14,287
Impairment loss	41,652
Loss on valuation of investment securities	7,380
Loss on adjustment for changes in accounting standard for asset retirement obligations	4,468
Special extra retirement payments	30,539
Loss on disaster	126,022
Other	35,339
Total special losses	264,061
Income before income taxes and minority interests	407,223
Income taxes-current	54,574
Income taxes-deferred	14,926
Total income taxes	69,500
Income before minority interests	337,723
Minority interests in income	25,987
Net income	311,736

Consolidated Statements of Comprehensive Income

Account title	(Millions of yen)
	FY 2010 (from April 1, 2010 to March 31, 2011)
Income before minority interests	337,723
Other comprehensive income	
Valuation difference on available-for-sale securities	(3,779)
Deferred gains or losses on hedges	(5,880)
Foreign currency translation adjustment	(18,139)
Share of other comprehensive income of affiliates accounted for by equity method	(24,258)
Total other comprehensive income	(52,056)
Comprehensive income	285,667
Comprehensive income attributable to shareholders of the parent	265,892
Comprehensive income attributable to minority interests	19,775

(3) Consolidated Statements of Changes in Net Assets

Account title	(Millions of yen) FY 2010 (from April 1, 2010 to March 31, 2011)
Shareholders' equity	
Capital stock	
Balance at the end of previous period	139,437
Changes of items during the period	
Increase by share transfers	(39,437)
Total changes of items during the period	(39,437)
Balance at the end of current period	100,000
Capital surplus	
Balance at the end of previous period	275,697
Changes of items during the period	
Increase by share transfers	470,996
Total changes of items during the period	470,996
Balance at the end of current period	746,693
Retained earnings	
Balance at the end of previous period	519,572
Changes of items during the period	
Dividends from surplus	(30,352)
Net income	311,736
Change of scope of consolidation	528
Change of scope of equity method	83
Total changes of items during the period	281,995
Balance at the end of current period	801,567
Treasury stock	
Balance at the end of previous period	(4,507)
Changes of items during the period	
Increase by share transfers	780
Purchase of treasury stock	(68)
Disposal of treasury stock	4
Change in equity in affiliates accounted for by equity method-treasury stock	(11)
Total changes of items during the period	705
Balance at the end of current period	(3,802)
Total shareholders' equity	
Balance at the end of previous period	930,199
Changes of items during the period	
Increase by share transfers	432,339
Dividends from surplus	(30,352)
Net income	311,736
Purchase of treasury stock	(68)
Disposal of treasury stock	4
Change in equity in affiliates accounted for by equity method-treasury stock	(11)
Change of scope of consolidation	528
Change of scope of equity method	83
Total changes of items during the period	714,259
Balance at the end of current period	1,644,458

(Millions of yen)

Account title	FY 2010 (from April 1, 2010 to March 31, 2011)
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance at the end of previous period	38,774
Changes of items during the period	
Net changes of items other than shareholders' equity	(3,250)
Total changes of items during the period	(3,250)
Balance at the end of current period	35,524
Deferred gains or losses on hedges	
Balance at the end of previous period	13,322
Changes of items during the period	
Net changes of items other than shareholders' equity	(6,656)
Total changes of items during the period	(6,656)
Balance at the end of current period	6,666
Foreign currency translation adjustment	
Balance at the end of previous period	(22,389)
Changes of items during the period	
Net changes of items other than shareholders' equity	(35,938)
Total changes of items during the period	(35,938)
Balance at the end of current period	(58,327)
Total accumulated other comprehensive income	
Balance at the end of previous period	29,707
Changes of items during the period	
Net changes of items other than shareholders' equity	(45,844)
Total changes of items during the period	(45,844)
Balance at the end of current period	(16,137)
Minority interests	
Balance at the end of previous period	99,183
Changes of items during the period	
Net changes of items other than shareholders' equity	158,737
Total changes of items during the period	158,737
Balance at the end of current period	257,920
Total net assets	
Balance at the end of previous period	1,059,089
Changes of items during the period	
Increase by share transfers	432,339
Dividends from surplus	(30,352)
Net income	311,736
Purchase of treasury stock	(68)
Disposal of treasury stock	4
Change in equity in affiliates accounted for by equity method-treasury stock	(11)
Change of scope of consolidation	528
Change of scope of equity method	83
Net changes of items other than shareholders' equity	112,893
Total changes of items during the period	827,152
Balance at the end of current period	1,886,241

(4) Consolidated Statements of Cash Flows

Account title	(Millions of yen)
	FY 2010 (from April 1, 2010 to March 31, 2011)
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	407,223
Depreciation and amortization	206,553
Amortization of goodwill	4,560
Gain on negative goodwill	(226,537)
Increase (decrease) in provision for repairs	(3,452)
Increase (decrease) in provision for loss on disaster	109,106
Interest and dividends income	(23,836)
Interest expenses	27,302
Equity in (earnings) losses of affiliates	(75,974)
Loss (gain) on sales and retirement of noncurrent assets	4,151
Impairment loss	41,652
Loss (gain) on valuation of investment securities	7,380
Loss (gain) on change in equity	(11,529)
Special extra retirement payments	30,539
Decrease (increase) in notes and accounts receivable-trade	(979)
Decrease (increase) in inventories	(204,781)
Increase (decrease) in notes and accounts payable-trade	(137,971)
Other, net	57,026
Subtotal	210,433
Interest and dividends income received	72,071
Interest expenses paid	(29,156)
Income taxes paid	(41,940)
Net cash provided by (used in) operating activities	211,408
Net cash provided by (used in) investing activities	
Purchase of investment securities	(20,455)
Proceeds from sales of investment securities	6,878
Purchase of property, plant and equipment	(136,552)
Proceeds from sales of property, plant and equipment	27,303
Purchase of intangible assets	(16,979)
Net decrease (increase) in short-term loans receivable	(8,560)
Payments of long-term loans receivable	(5,366)
Collection of long-term loans receivable	7,658
Increase in cost of exploration and production of oil and related assets	(27,814)
Other, net	2,979
Net cash provided by (used in) investing activities	(170,908)

Account title	(Millions of yen)
	FY 2010 (from April 1, 2010 to March 31, 2011)
Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term loans payable	(126,230)
Net increase (decrease) in commercial papers	36,000
Proceeds from long-term loans payable	172,803
Repayment of long-term loans payable	(152,193)
Proceeds from issuance of bonds	50,000
Redemption of bonds	(20,060)
Proceeds from stock issuance to minority shareholders	7,685
Cash dividends paid	(30,352)
Cash dividends paid to minority shareholders	(19,129)
Proceeds from stock issuance of consolidated subsidiary to minority shareholders	16,232
Other, net	(5,984)
Net cash provided by (used in) financing activities	(71,228)
Effect of exchange rate change on cash and cash equivalents	(3,866)
Net increase (decrease) in cash and cash equivalents	(34,594)
Cash and cash equivalents at beginning of period	183,992
Increase in cash and cash equivalents from newly consolidated subsidiary	10
Increase in cash and cash equivalents resulting from stock transfer	82,514
Increase in cash and cash equivalents from corporate division	510
Increase in cash and cash equivalents resulting from merger	6
Cash and cash equivalents at end of period	232,438

2. Segment Information

1. Outline of Reporting Segments

JX Group's reporting segments consist of those constituent units of JX Group for which separate financial information is available and which are the subject of periodic evaluations by the board of directors for the distribution of management resources and the evaluation of business performance.

JX Group, of which JX Holdings is the holding company, is composed of segments by products and services based on three core operating subsidiaries. The reporting segments are Petroleum Refining and Marketing, E&P of Oil and Natural Gas, and Metals. Businesses not included in these segments are included in the Other category. The main products and services or as business activities of each reporting segment and the Other category are as follows:

Petroleum Refining and Marketing	Gasoline, naphtha, kerosene, diesel fuel and heavy oil, and petrochemical products including benzene, paraxylene and other products, liquefied petroleum gas, lubricating oil, and businesses relating to the petroleum business.
E&P of Oil and Natural Gas	Oil and natural gas exploration, development and production
Metals	Resource development, copper, gold, silver, sulfuric acid, recycling and environmental services, copper foils, precision rolled products, thin film materials, and transport of products in the metals business.
Other	Asphalt paving, civil engineering, construction, titanium, electric wires, land transportation, real estate leasing, and common group administrative activities such as fund procurement.

2. Amounts of Net Sales and Income or Expenses for Reporting Segments

For the current fiscal year (from April 1, 2010 to March 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
Net Sales							
Sales to Third Parties	8,121,988	148,657	939,382	424,369	9,634,396	-	9,634,396
Intersegment Sales and Transfers	9,874	100	1,174	48,400	59,548	(59,548)	-
Total	8,131,862	148,757	940,556	472,769	9,693,944	(59,548)	9,634,396
Segment Income (Note 2)	253,682	59,458	70,713	25,134	408,987	4,680	413,667

(Note 1) 4,680 million yen in adjustment of segment income includes 2,073 million yen, including the adjusted amount of unrealized gain and also includes 2,607 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.

(Additional Information)

From the Fiscal 2010 consolidated accounting period, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, March 21, 2008) have been applied.