

Security Code

Tokyo 5020

Financial Results for FY 2011 1H

- From April 1, 2011 to September 30, 2011 -

November 4, 2011



The Future of Energy, Resources and Materials

JX Holdings, Inc.



Consolidated Financial Results FY 2011 1H

- From April 1, 2011 to September 30, 2011 -

- ✓ Inventory valuation factors increased greatly by crude oil price rise.
- ✓ Ordinary income excluding inventory valuation slightly increased from previous year resulting from sales volume decrease and in-house fuel cost rise in Refining & Marketing business offset with E&P and Metals business benefited by rise of oil and metals price.



FY 2011 1H Results Outline

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

	FY 2010 (^{'10/4-} '10/9)	FY 2011 (^{'11/4-} '11/9)	Changes
Crude Oil(Dubai) (\$/B) *	76	109	+ 33
Copper Price (¢/lb)	(^{'10/1-6}) <323> 324	(^{'11/1-6}) <426> 411	<+103> + 87
Exchange Rate (Yen/\$)	(^{'10/1-6}) <91> 89	(^{'11/1-6}) <82> 80	<-9> -9
	JPY Billion	JPY Billion	JPY Billion
Net Sales	4,531.5	5,079.6	+ 548.1
Operating Income	76.4	195.3	+ 118.9
Non-operating Income(Expenses), Net	38.7	43.4	+ 4.7
Ordinary Income	115.1	238.7	+ 123.6
Ordinary Income Excl. Inventory Valuation	150.6	163.9	+ 13.3
Special Gain (Loss)	222.5	(9.4)	-231.9
Net Income	286.7	126.7	-160.0

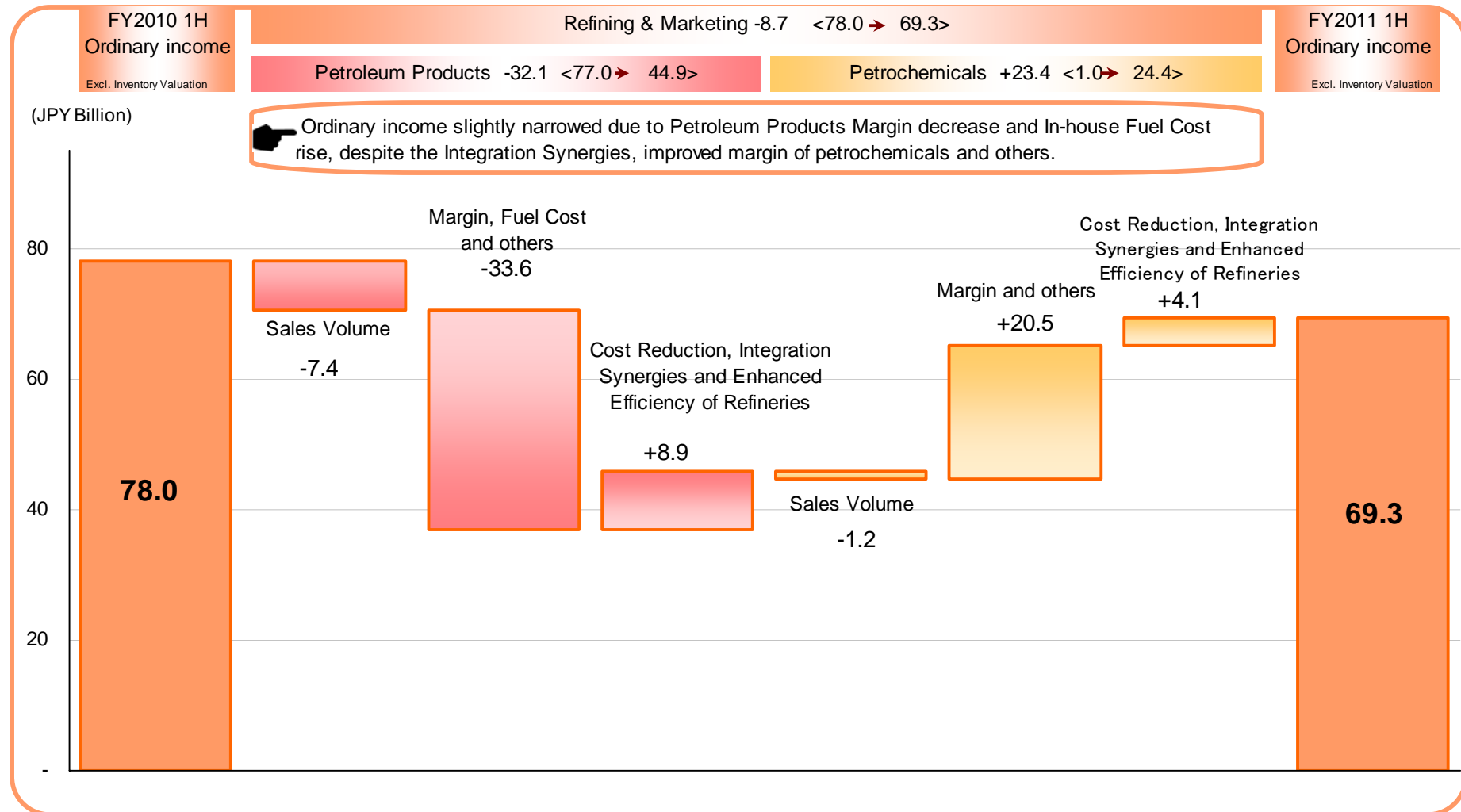
FY 2010 1H Actual vs. FY 2011 1H Actual Changes in Ordinary Income by Segment



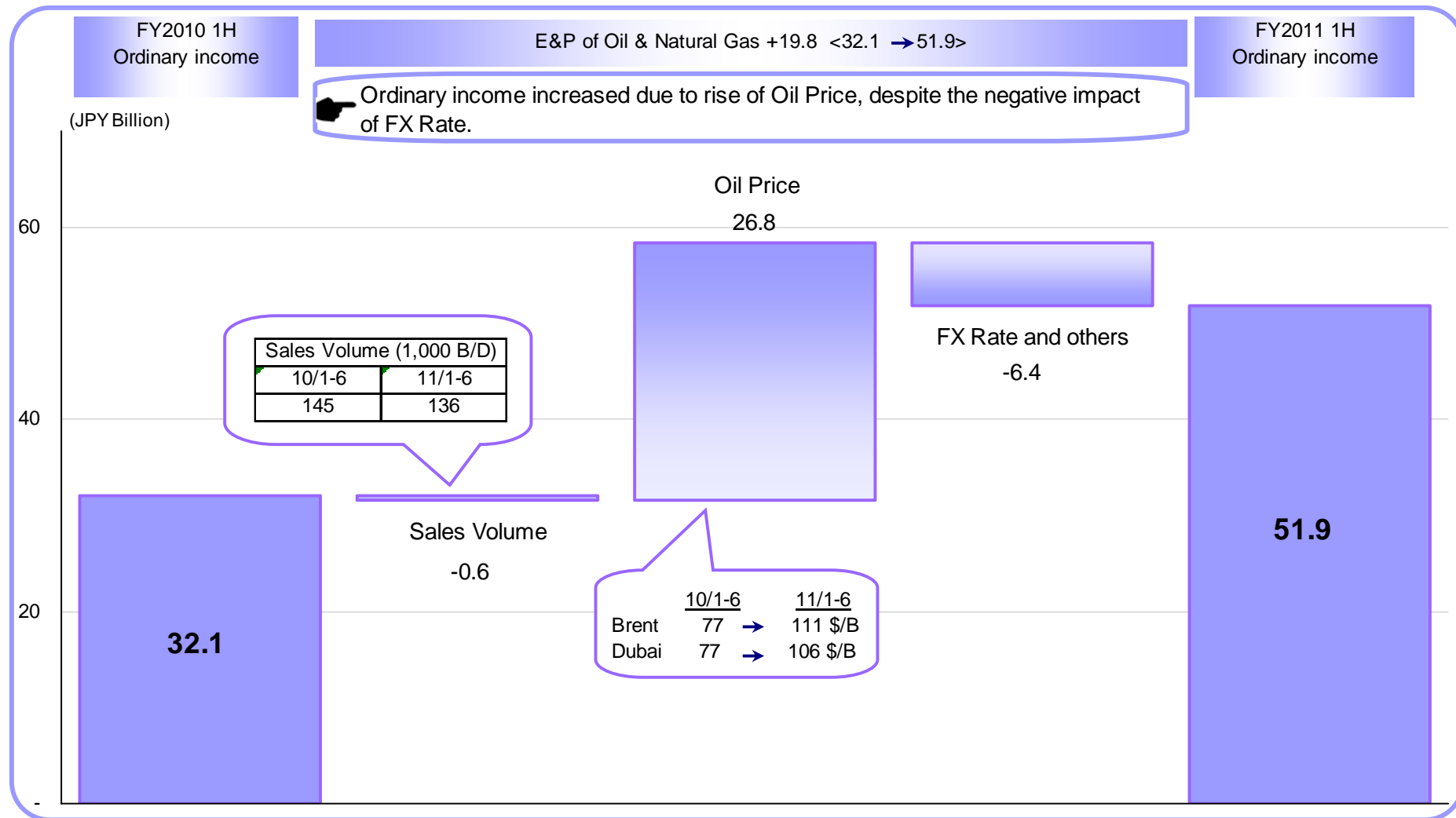
	FY 2010 (¹ 10/4-'10/9)	FY 2011 (¹ 11/4-'11/9)	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	42.8	142.5	+ 99.7
- Inventory Valuation	(35.2)	73.2	+ 108.4
Excl. Inventory Valuation	78.0	69.3	-8.7
- Petroleum Products	77.0	44.9	-32.1
- Petrochemicals	1.0	24.4	+ 23.4
E&P of Oil & Natural Gas	32.1	51.9	+ 19.8
Metals	30.5	38.8	+ 8.3
- Inventory Valuation	(0.3)	1.6	+ 1.9
Excl. Inventory Valuation	30.8	37.2	+ 6.4
Listed subsidiaries and Others ^{*1}	9.7	5.5	-4.2
Total	115.1	238.7	+ 123.6
Excl. Inventory Valuation	150.6	163.9	+ 13.3

*1 NIPPO Corporation and Toho Titanium Co.,Ltd.

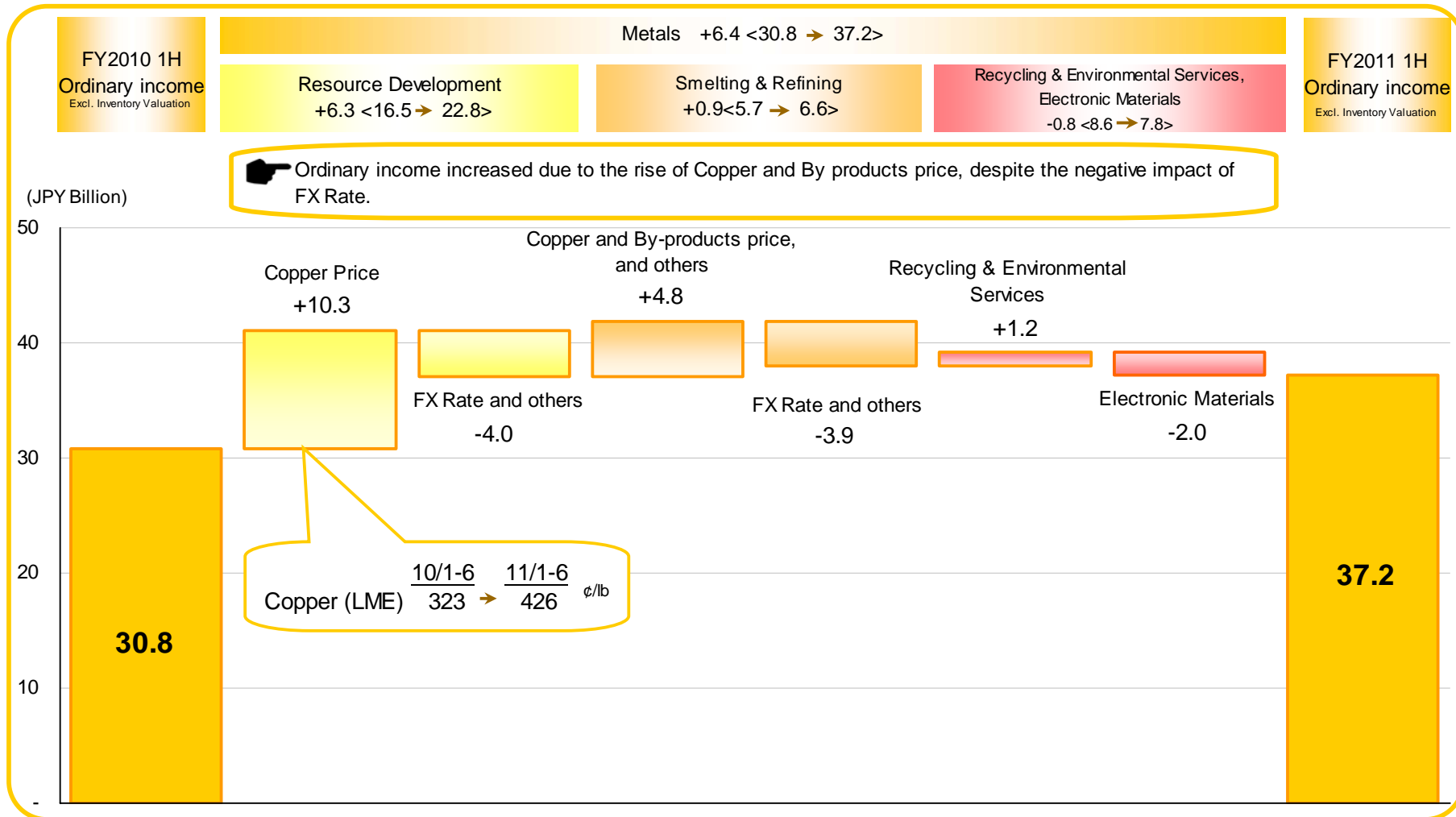
FY 2010 1H Actual vs. FY 2011 1H Actual Changes in Ordinary Income - Refining and Marketing -



FY 2010 1H Actual vs. FY 2011 1H Actual Changes in Ordinary Income - E&P of Oil and Natural Gas -



FY 2010 1H Actual vs. FY 2011 1H Actual Changes in Ordinary Income - Metals -





Forecast for FY 2011

- From April 1, 2011 to March 31, 2012 -

- ✓ Forecast of ordinary income excluding inventory valuation is unchanged from last prospect.
- ✓ Assumptions of 2H ('11/10-'12/3)
Crude Oil (Dubai) : 100\$/bbl Copper Price : 320¢/lb Exchange Rate : 77¥/\$



FY 2011 Forecast Outline

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

	Original Forecast FY 2011 (Announced in May)	Revised Forecast FY 2011	Changes
Crude Oil(Dubai) (\$/B) *	101	105	+ 4
Copper Price (¢/lb)	(^{'11/1-12} <395> 380	(^{'11/1-12} <395> 366	<±0> -14
Exchange Rate (Yen/\$)	(^{'11/1-12} <84> 85	(^{'11/1-12} <80> 78	<-4> -7
	JPY Billion	JPY Billion	JPY Billion
Net Sales	10,300.0	10,250.0	-50.0
Operating Income	310.0	260.0	-50.0
Non-operating Income(Expenses), Net	70.0	70.0	-
Ordinary Income	380.0	330.0	-50.0
Ordinary Income Excl. Inventory Valuation	300.0	300.0	-
Special Gain (Loss)	(40.0)	(30.0)	+ 10.0
Net Income	200.0	170.0	-30.0

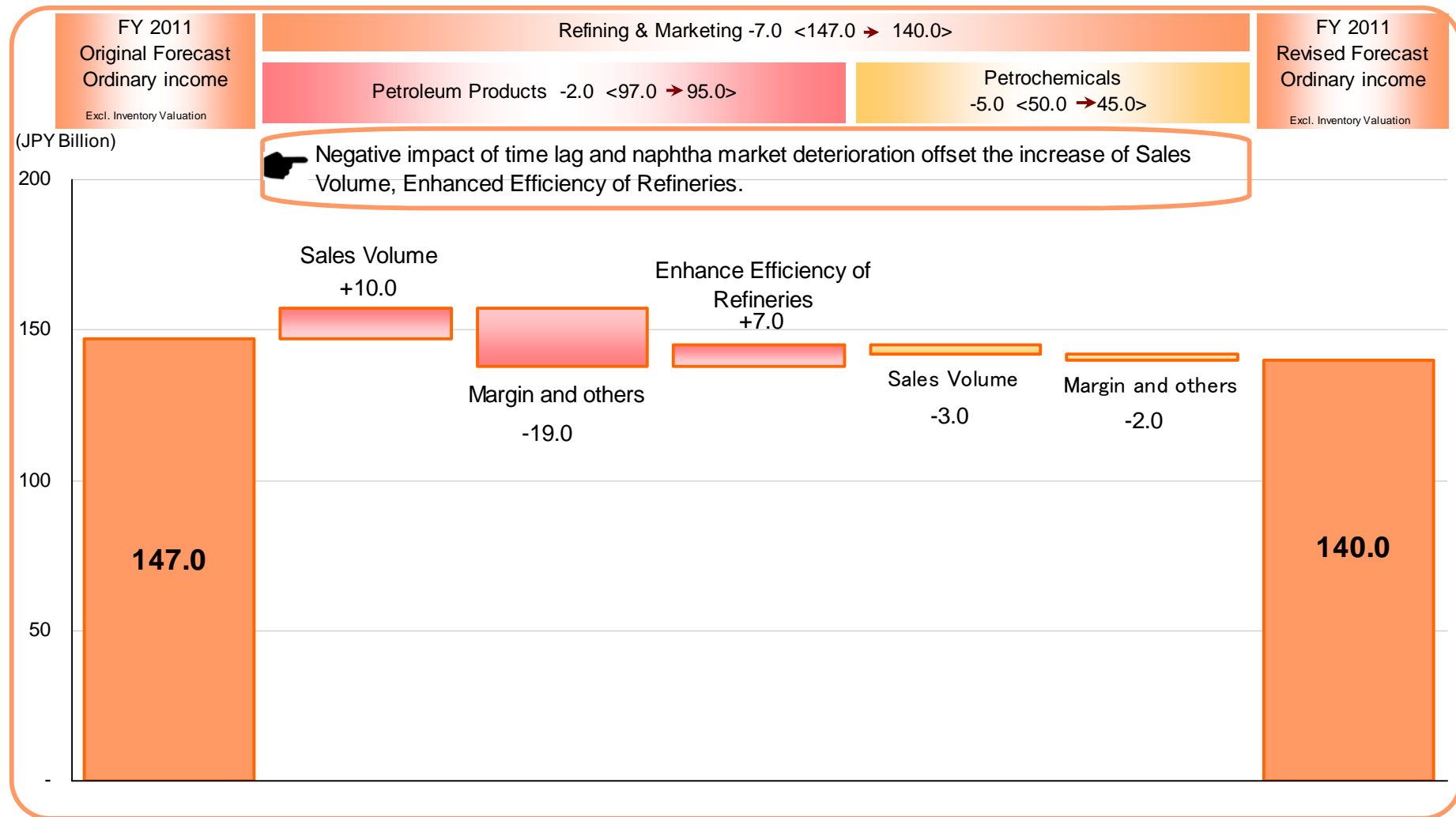
FY 2011 Original Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income by Segment



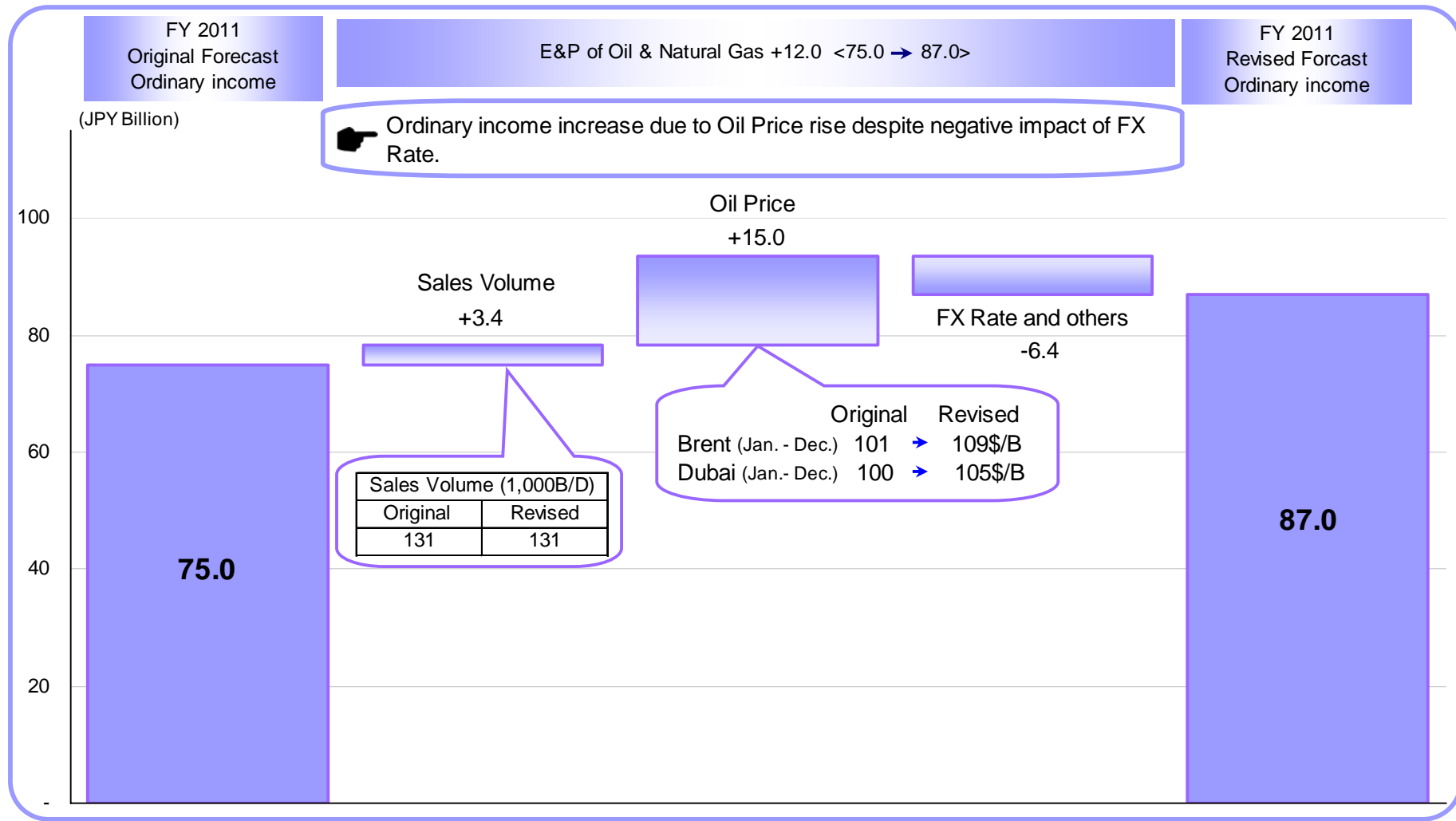
	Original Forecast FY 2011 (Announced in May)	Revised Forecast FY 2011	Changes
	JPY Billion	JPY Billion	JPY Billion
Refining & Marketing	227.0	168.0	-59.0
- Inventory Valuation	80.0	28.0	-52.0
Excl. Inventory Valuation	147.0	140.0	-7.0
- Petroleum Products	97.0	95.0	-2.0
- Petrochemicals	50.0	45.0	-5.0
E&P of Oil & Natural Gas	75.0	87.0	+ 12.0
Metals	68.0	63.0	-5.0
- Inventory Valuation	0.0	2.0	+ 2.0
Excl. Inventory Valuation	68.0	61.0	-7.0
Listed subsidiaries and Others*	10.0	12.0	+ 2.0
Total	380.0	330.0	-50.0
Excl. Inventory Valuation	300.0	300.0	-

*NIPPO Corporation and Toho Titanium Co.,Ltd.

FY 2011 Original Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - Refining and Marketing -

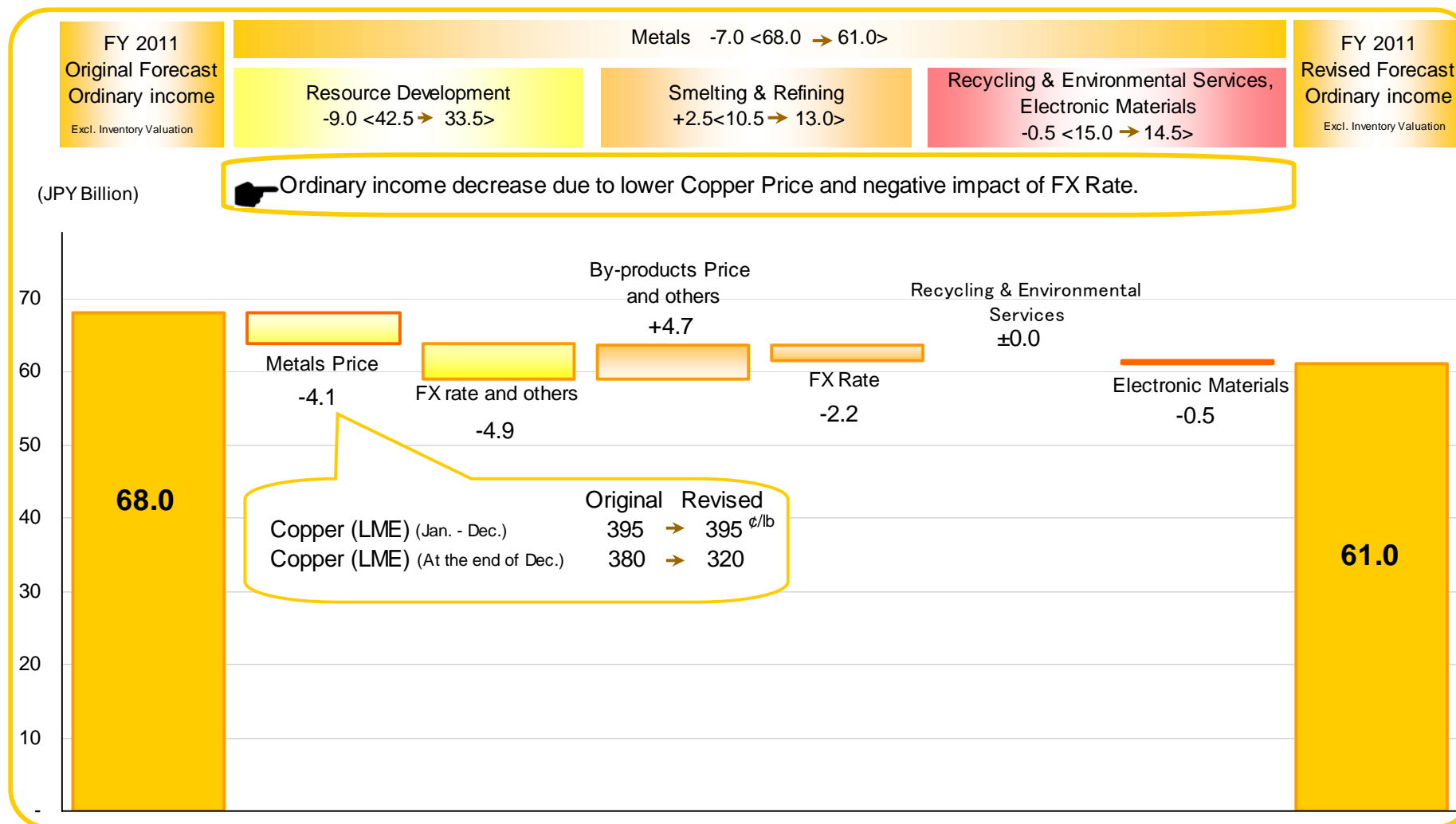


FY 2011 Original Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - E&P of Oil and Natural Gas -

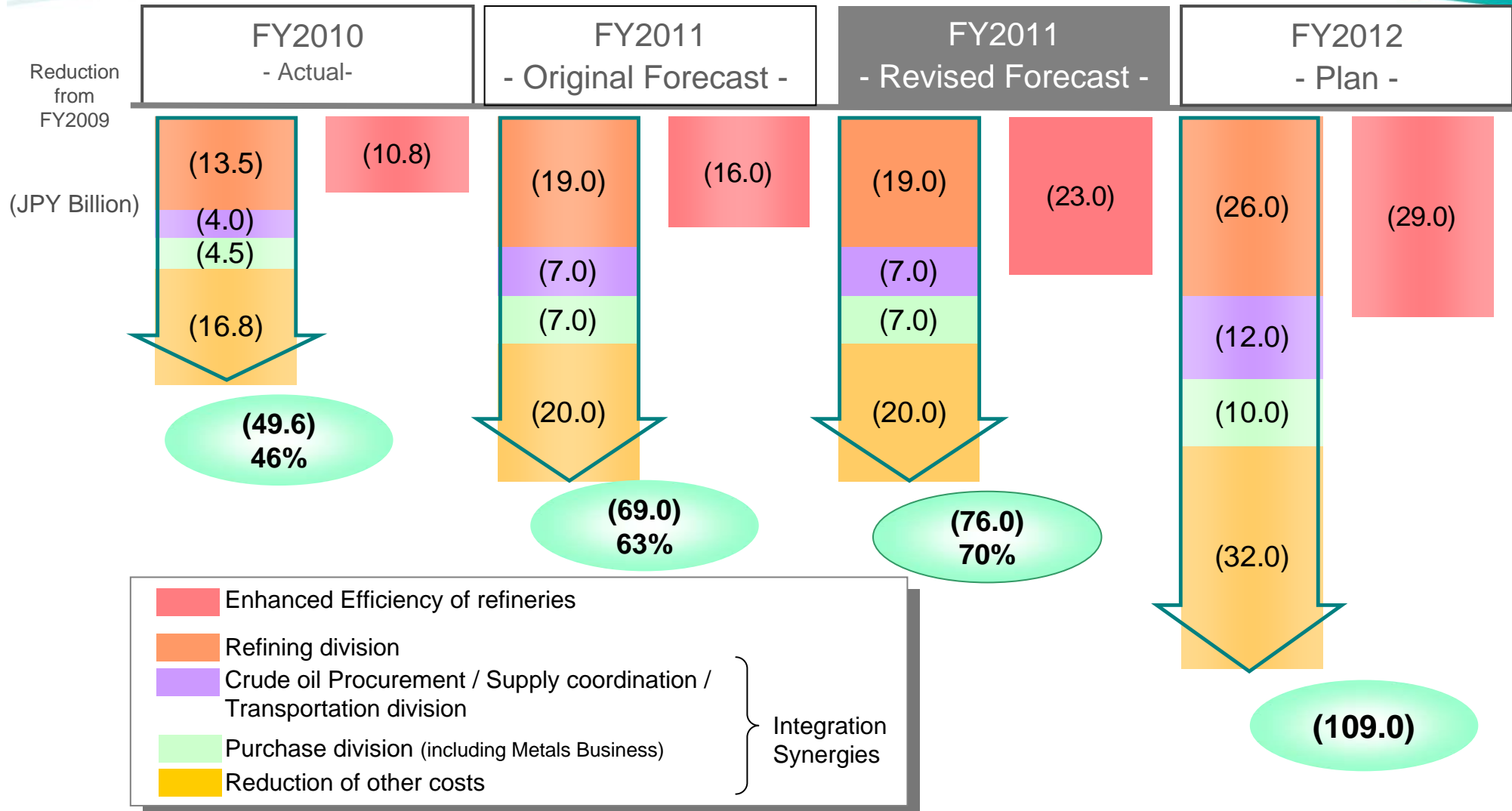




FY 2011 Original Forecast vs. FY 2011 Revised Forecast Changes in Ordinary Income - Metals -



Progress of Integration Synergies



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/2011/>

Outlook of Business Performance



	FY 2010		FY 2011	
	1H	Full Year	1H	Full Year
(JPY billion)	Actual	Actual	Actual	Forecast
Net Sales	4,531.5	9,634.4	5,079.6	10,250.0
Refining & Marketing	3,834.3	8,131.9	4,284.6	8,710.0
E&P of Oil & Natural Gas	77.1	148.8	95.8	180.0
Metals	461.3	940.6	537.0	960.0
Listed Subsidiaries and Others*	158.8	413.1	162.2	400.0
Operating Income	76.4	334.4	195.3	260.0
Refining & Marketing	36.9	239.1	130.7	150.0
E&P of Oil & Natural Gas	24.9	51.9	48.8	77.0
Metals	10.8	20.7	12.0	22.0
Listed Subsidiaries and Others*	3.8	22.7	3.8	11.0
Non-Operating Income (Expenses), Net	38.7	79.3	43.4	70.0
Refining & Marketing	5.9	14.6	11.8	18.0
E&P of Oil & Natural Gas	7.2	7.6	3.1	10.0
Metals	19.7	50.0	26.8	41.0
Listed Subsidiaries and Others*	5.9	7.1	1.7	1.0
Ordinary Income	115.1	413.7	238.7	330.0
Refining & Marketing	42.8	253.7	142.5	168.0
E&P of Oil & Natural Gas	32.1	59.5	51.9	87.0
Metals	30.5	70.7	38.8	63.0
Listed Subsidiaries and Others*	9.7	29.8	5.5	12.0
Net Income	286.7	311.7	126.7	170.0
Refining & Marketing			79.6	89.0
E&P of Oil & Natural Gas			27.3	40.0
Metals			18.0	38.0
Listed Subsidiaries* and Others			1.8	3.0

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Ordinary Income by Segment



(JPY billion)	FY 2010		FY 2011	
	1H	Full Year	1H	Full Year
	Actual	Actual	Actual	Forecast
Ordinary Income (Loss)	115.1	413.7	238.7	330.0
Refining & Marketing	42.8	253.7	142.5	168.0
Petroleum Products	77.0	169.2	44.9	95.0
Petrochemicals	1.0	27.3	24.4	45.0
Inventory Valuation	(35.2)	57.2	73.2	28.0
E&P of Oil & Natural Gas	32.1	59.5	51.9	87.0
Metals	30.5	70.7	38.8	63.0
Resource Development	16.5	44.1	22.8	33.5
Smelting & Refining	5.7	12.8	6.6	13.0
Recycling & Environmental Services	2.4	4.0	3.6	6.5
Electronic Materials	6.2	9.4	4.2	8.0
Inventory Valuation	(0.3)	0.4	1.6	2.0
Listed Subsidiaries and Others	*	9.7	5.5	12.0

* "Listed Subsidiaries and Others" includes "Eliminations or Corporate"

Key Factors



		FY 2010		FY 2011	
		1H	Full Year	1H	Full Year
		Actual	Actual	Actual	Forecast
All segments	Exchange rate [¥/\$]	89	86	80	78
Refining & Marketing	Crude oil price [Dubai] *1 [\$ /B]	76	82	109	105
	Paraxylene spread [ACP] (vs. Dubai crude oil price of previous month) [\$ /ton]	405	568	770	760
E&P Oil and Natural Gas	Sales volume <Crude oil equivalent> [1,000 bbl/day]	145	140	136	131
	Crude oil price [Brent] [Jan.-Dec.] [\$ /B]	77	80	111	109
Metals	Copper price [LME] [Jan.-Dec.] [¢ /lb]	323	342	426	395
	Equity entitled copper mine production [1,000 tons/period·year]	46	97	47	97
	PPC copper cathode sales [1,000 tons/period·year]	304	588	286	589
	Gold recovery volume by Recycling & Environmental Services [1,000 tons/period·year]	3.6	6.5	3.6	7.1
	TRCF*2 sales [1,000 km/month]	3.6	3.3	2.8	3.1
	Precision Rolled Products sales [1,000 tons/month]	4.1	3.8	3.7	3.9

*1 Crude oil arrival basis

*2 Treated Rolled Copper Foil



Sensitivity Analysis (FY 2011 basis)

■ Key factors (From Oct. 2011 to Mar. 2012)

Exchange Rate: 77¥/\$

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

Copper Price (LME) : 320 ¢/lb

■ Sensitivity analysis (Fiscal 2011)

Key factors	Appreciation	Segment	(billion yen) Impact
Exchange Rate	1 ¥/\$ yen depreciation	Refining & Marketing (energy costs increase, margin amelioration in petrochemicals, etc.)	0.3
		E&P of Oil and Natural Gas	0.2
		Metals	0.5
		Subtotal	1.0
		Inventory valuation gain/loss	7.0
		Total	8.0
Crude Oil FOB (Dubai spot)	+1\$/bbl	Refining & Marketing (energy costs increase etc.)	(1.0)
		E&P of Oil and Natural Gas	0.5
		Subtotal	(0.5)
		Inventory valuation gain/loss	5.5
		Total	5.0
Copper Price (LME)	+10¢/lb	Metals (Mining)	0.9
		Metals (Smelting & Refining)	0.1
		Total	1.0

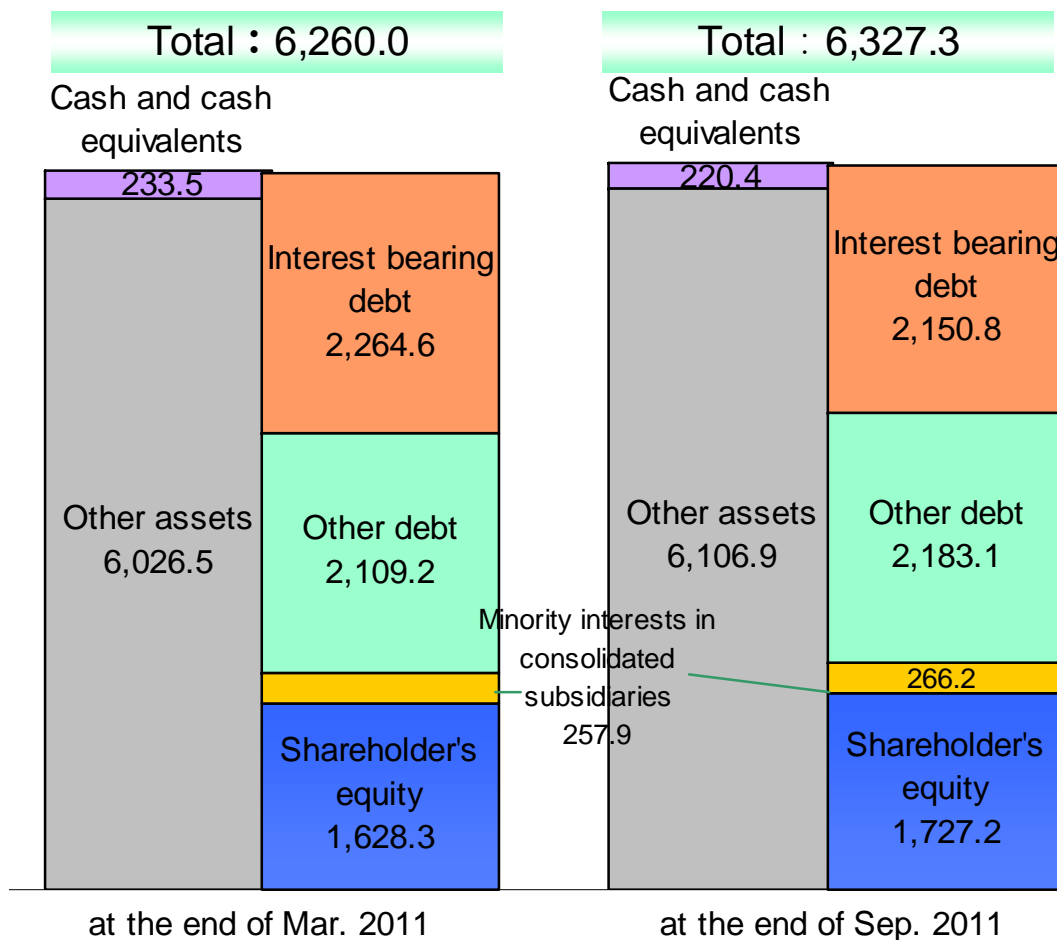
FY 2010 Actual vs. FY 2011 Revised Forecast Changes in Ordinary income by Segment



	FY 2010 (Actual)	FY 2011 (Revised Forecast)	Changes	
	JPY Billion	JPY Billion	JPY Billion	
Refining & Marketing	253.7	168.0	-85.7	
- Inventory Valuation	57.2	28.0	-29.2	
Excl. Inventory Valuation	196.5	140.0	-56.5	Decrease of sales volume, decrease of petroleum products margin, and others
- Petroleum Products	169.2	95.0	-74.2	
- Petrochemicals	27.3	45.0	+ 17.7	Increase of petrochemical margin, and others
E&P of Oil & Natural Gas	59.5	87.0	+ 27.5	Oil Price, and others
Metals	70.7	63.0	-7.7	
- Inventory Valuation	0.4	2.0	+ 1.6	
Excl. Inventory Valuation	70.3	61.0	-9.3	FX rate, and others
Listed subsidiaries ^{*2} and Others	29.8	12.0	-17.8	
Total	413.7	330.0	-83.7	
Excl. Inventory Valuation	356.1	300.0	-56.1	

* NIPPO Corporation and Toho Titanium Co.,Ltd.

Balance Sheet



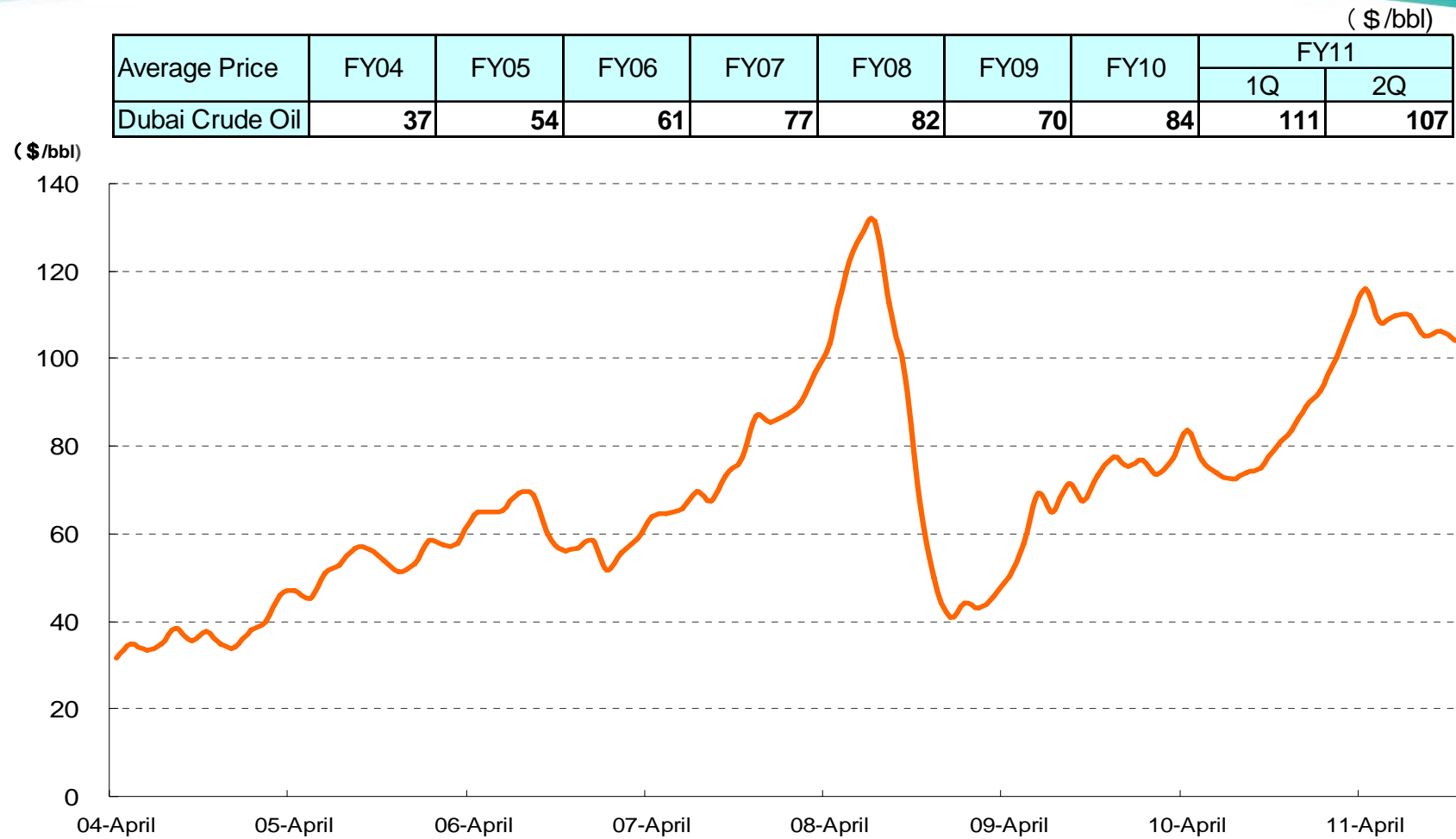
-113.8(vs. end of Mar. 2011)
 Excluding 80.7 billion yen of weekend effect, *
 Interest-bearing debt decreased by 33.1 billion yen.

	At the end of Mar. 2011	At the end of Sep. 2011
Shareholder's equity ratio	26.0%	27.3%
Net D/E ratio	1.25	1.12

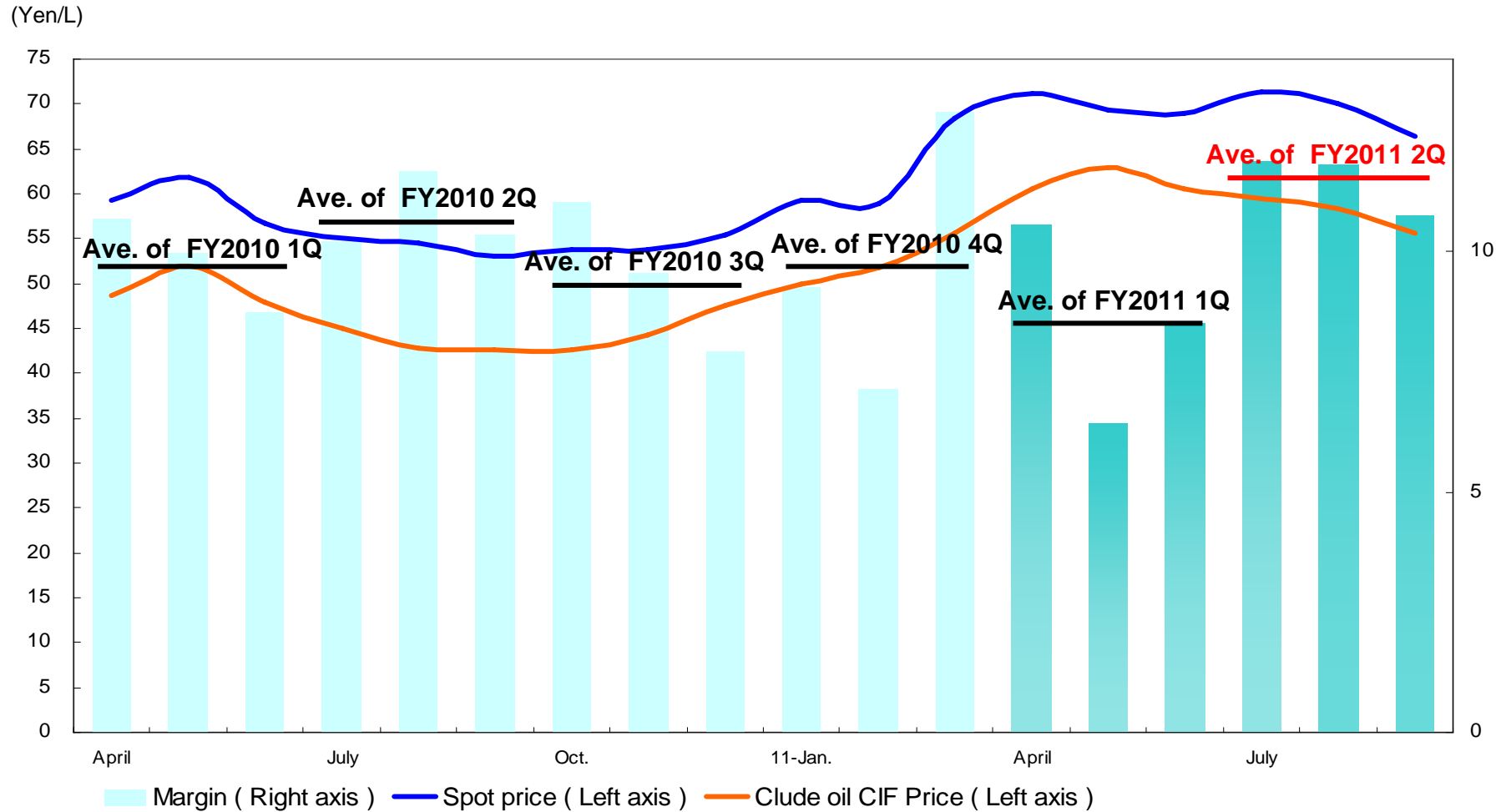
* Interest-bearing debt decrease temporarily, payment of gasoline and other taxes was postponed to next month because of falling on banking holiday.



Historical Dubai Crude Oil Price



Domestic Market Margin* (Gasoline)



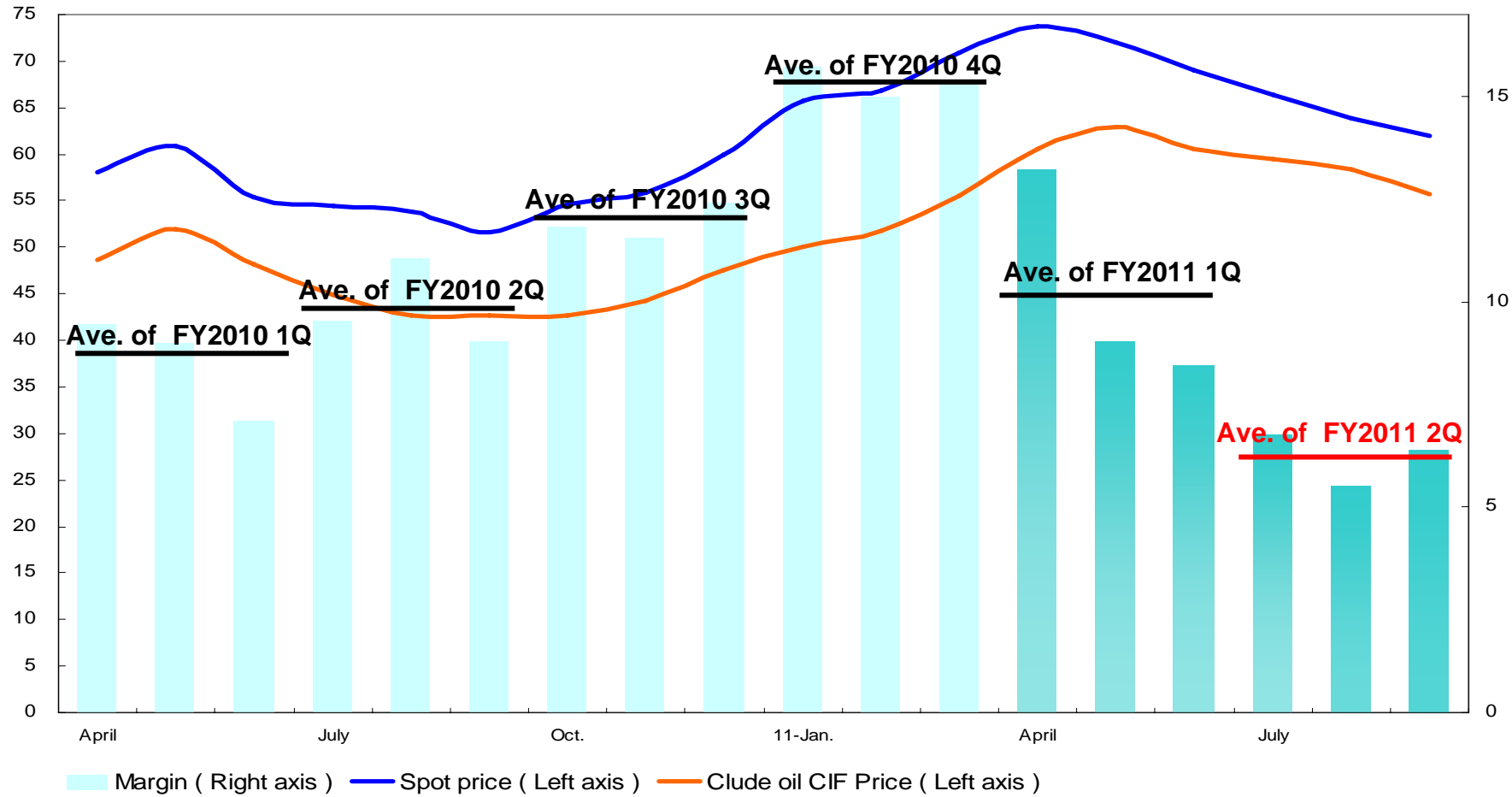
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Kerosene)

(Yen/L)

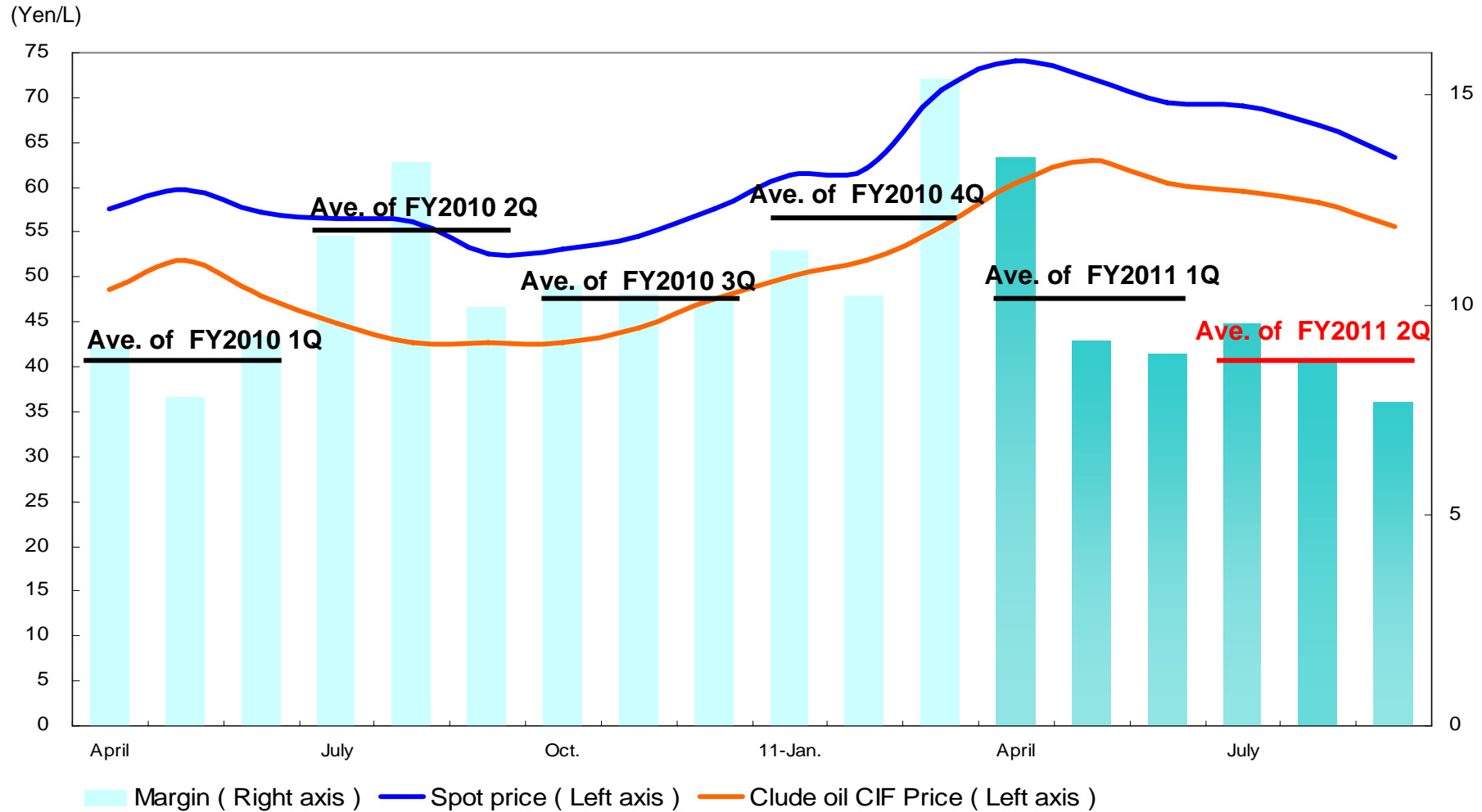


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Diesel Fuel)

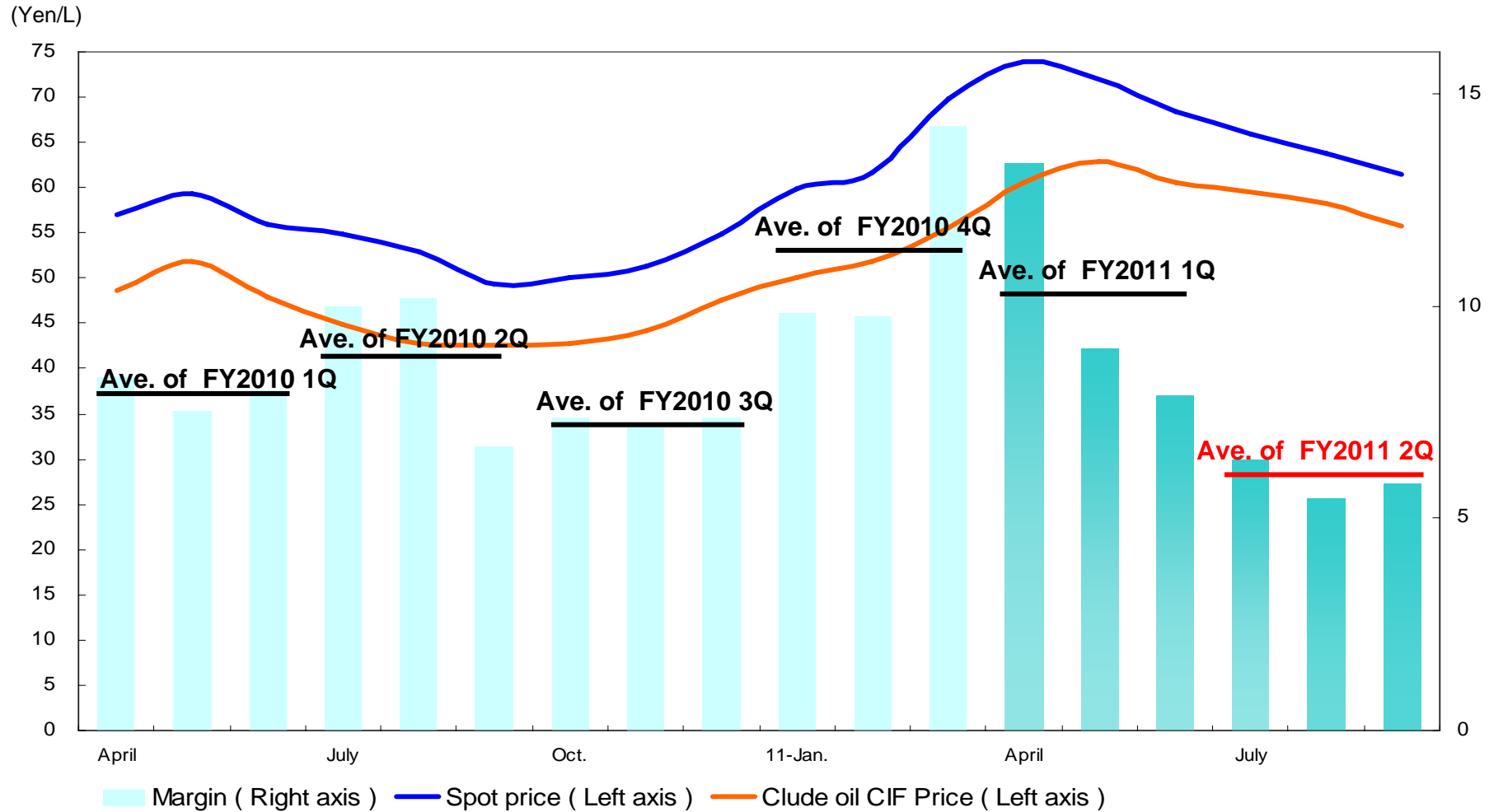


* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



Domestic Market Margin* (Fuel Oil A)



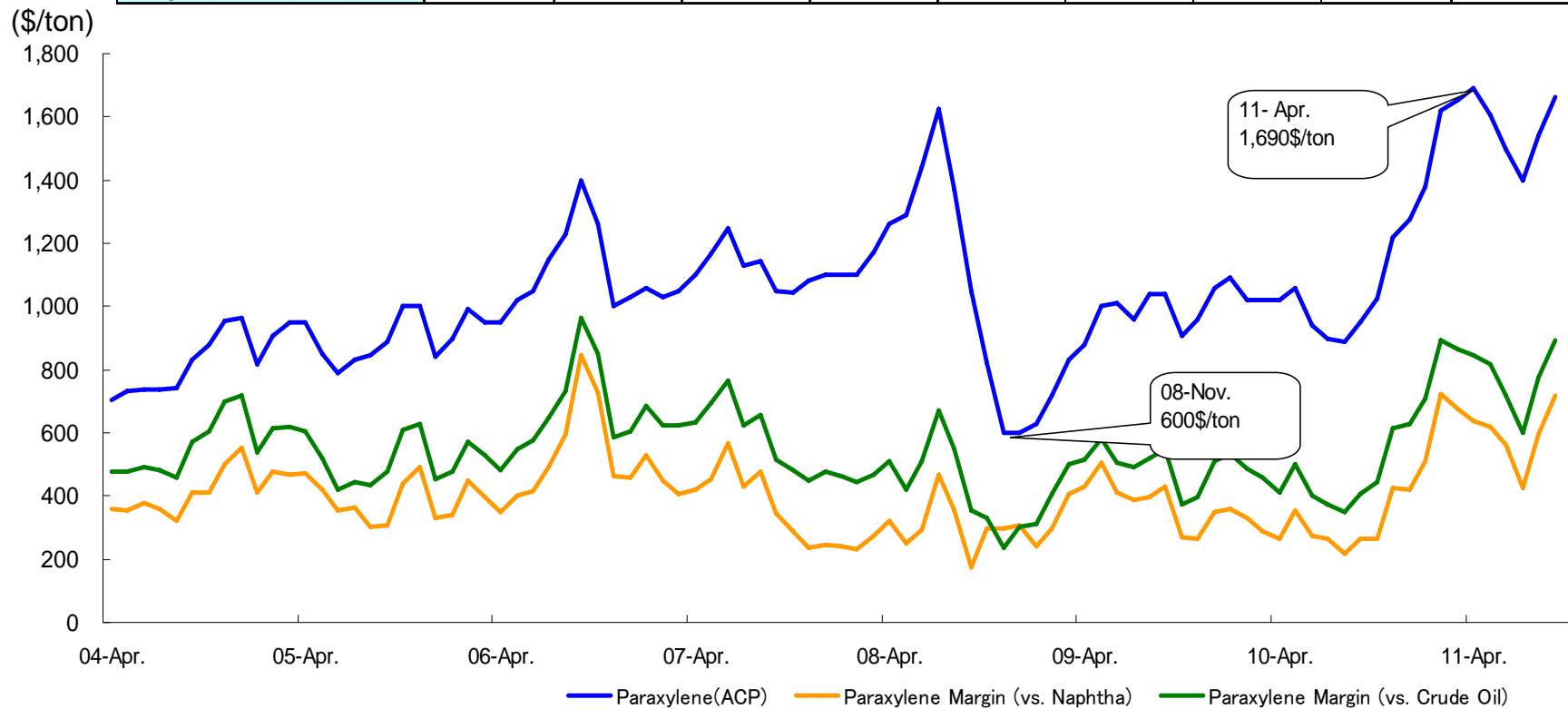
* : Margin = Spot Price – All Japan Crude Oil CIF (including petroleum tax and interest)

Source : Trade statistics (Ministry of Finance, Japan)



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

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	
								1Q	2Q
Asian Contract Price	829	903	1,103	1,119	1,020	999	1,162	1,598	1,535
Margin (vs. Crude Oil)	563	514	660	556	425	493	550	793	756
Margin (vs. Naphtha)	416	389	511	351	309	369	388	606	579

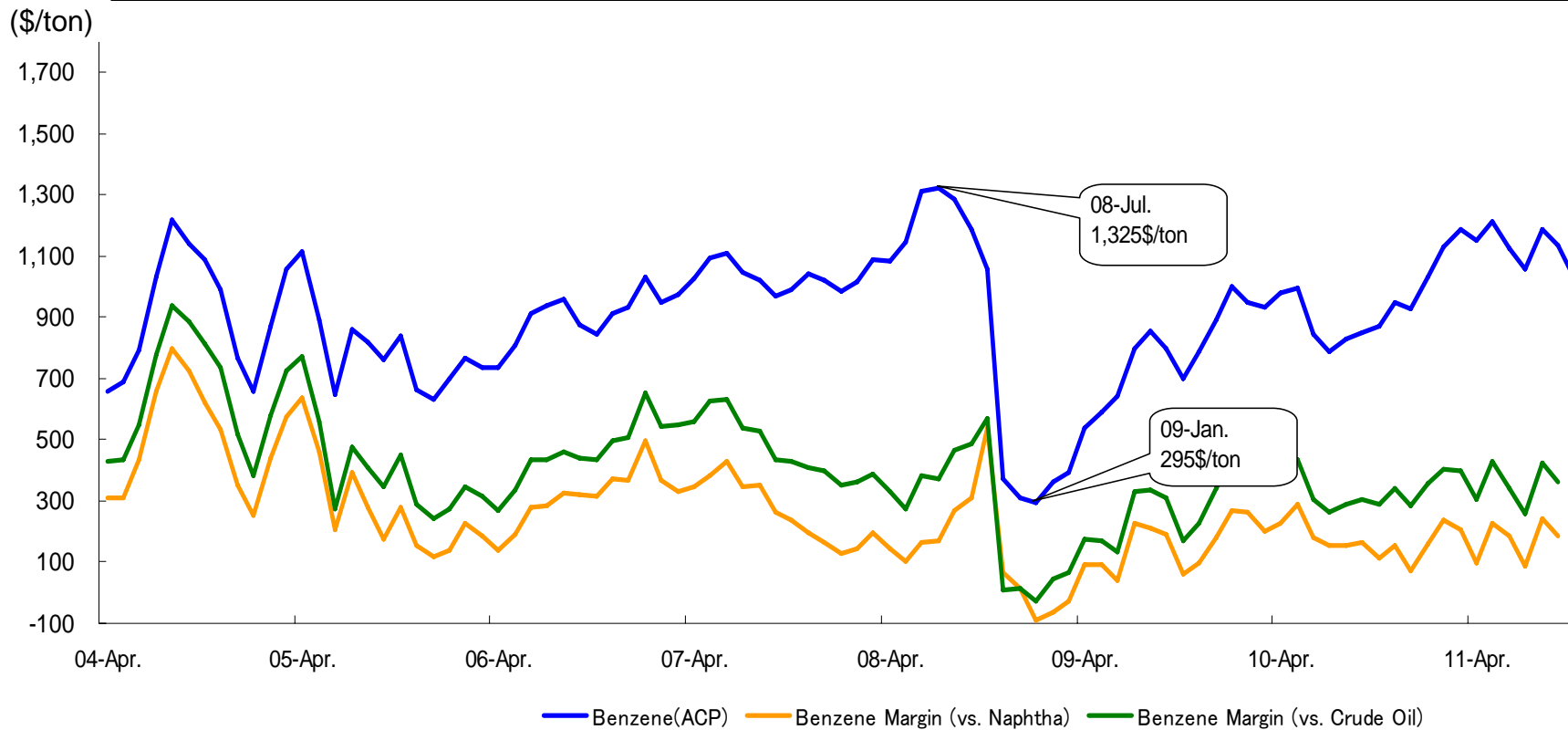


Note: In case of ACP undecided, average price of spot market is adopted.



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

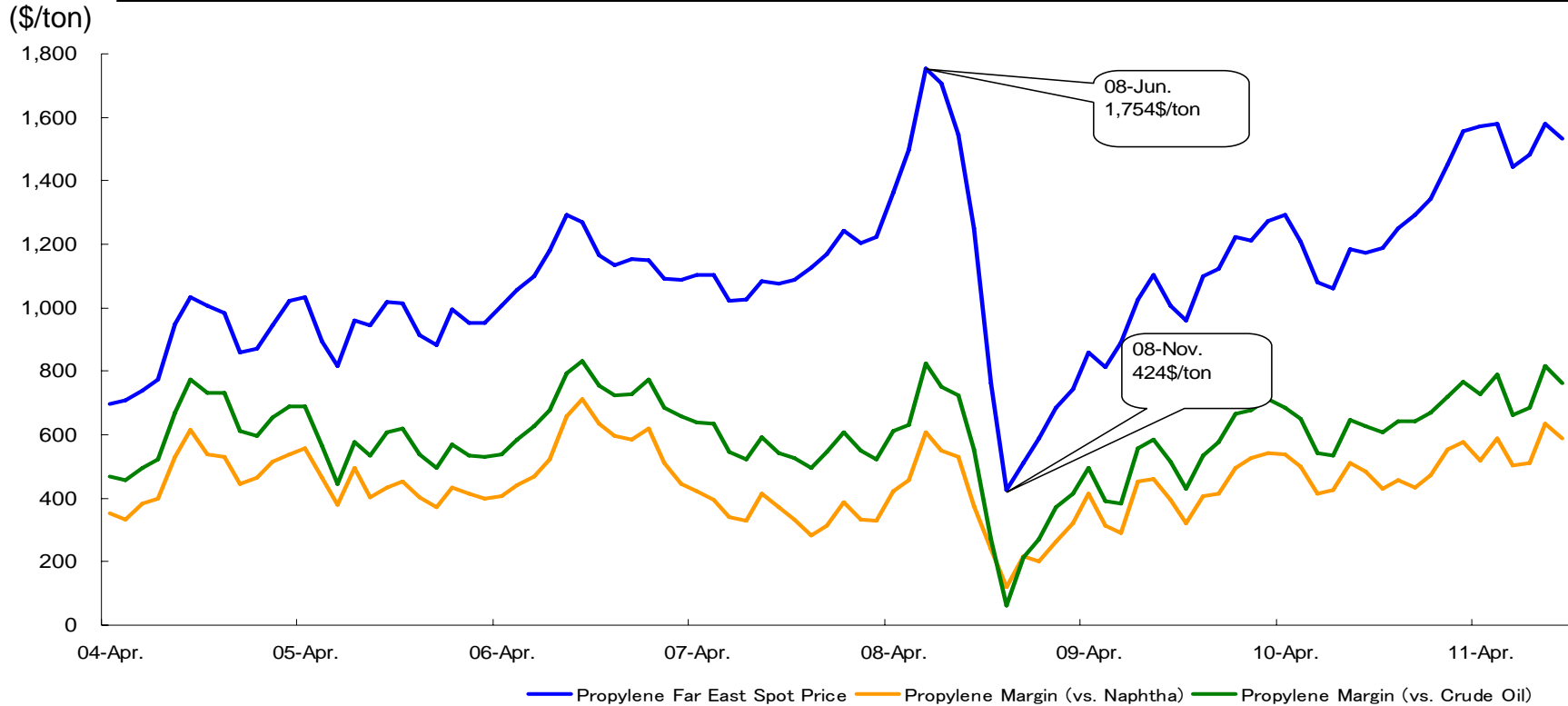
Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	
								1Q	2Q
Asian Contract Price	914	786	907	1,034	844	791	948	1,163	1,128
Margin (vs. Crude Oil)	648	397	464	471	249	285	336	358	349
Margin (vs. Naphtha)	501	271	315	265	133	161	174	171	172





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

Average Price	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	
								1Q	2Q
Far East Spot Price	883	948	1,138	1,123	1,070	1,050	1,258	1,531	1,533
Margin (vs. Crude Oil)	617	559	695	563	475	544	646	725	754
Margin (vs. Naphtha)	470	434	550	354	359	420	484	538	577





Sales Volume of FY 2010 1H, FY2011 1H

	FY2010 1H	FY2011 1H	Changes vs. FY 2010 1H
	million KL	million KL	
Gasoline	10.28	9.72	-5.4%
Premium	1.47	1.30	-11.6%
Regular	8.76	8.36	-4.6%
Naphtha	1.86	1.57	-15.6%
JET	0.73	0.66	-9.6%
Kerosene	1.94	1.70	-12.4%
Diesel Fuel	5.95	5.91	-0.7%
Fuel Oil A	2.80	2.67	-4.6%
Heavy Fuel Oil C	3.26	3.62	11.0%
For Electric Power	1.94	2.24	15.5%
For General Use	1.32	1.38	4.5%
Total Domestic Fuel	26.82	25.85	-3.6%
Crude Oil	0.77	1.63	111.7%
Lubricants & Specialities	1.63	1.55	-4.9%
Petrochemicals (million ton)	2.79	2.59	-7.2%
Exported Fuel	5.38	4.32	-19.7%
LPG (million ton)	0.89	0.11	-87.6%
Coal (million ton)	2.74	2.49	-9.1%
Total Excluding Barter Trade & Others	41.02	38.54	-6.0%
Barter Trade & Others	11.03	10.54	-4.4%
Total	52.05	49.08	-5.7%

Note: Figures for FY 2010 1Q are pro forma summations of Nippon Oil and Japan Energy.



Number of Service Stations (Fixed-Type)

	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1H
JX Group	14,640	14,076	13,474	13,318	12,687	12,149	11,960
EMG *1	5,837	5,426	4,911	4,489	4,199	3,979	3,873
Idemitsu Kosan	5,249	5,059	4,808	4,598	4,338	4,148	4,057
Showa Shell Sekiyu	4,689	4,560	4,417	4,256	4,102	3,922	3,799
Cosmo Oil	4,552	4,359	4,188	3,913	3,768	3,609	3,565
Others *2	2,066	2,006	1,935	1,257	1,245	1,194	1,176
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%)	28,430 (76.8%)
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%)	8,570 (23.2%)
Total *3	46,400	44,700	43,000	41,100	39,500	37,800	37,000

<Number of Company-Owned Service Stations>

	FY09	FY10	FY11 1H
JX Group	2,893	2,701	2,656

<Number of Self-Service Stations>

	FY09	FY10	FY11 1H
JX Group	2,378	2,385	2,407
Total for Japan*4	6,906	6,935	6,965

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.

JX Group's Market Share and Demand in Japan

Historical CDU^{*1} Utilization Rate



Domestic Market Share

	FY10 1H (%)	FY11 1H (%)
a) Gasoline	34.5	34.1
b) Kerosene	39.4	41.7
c) Diesel Fuel	36.9	37.4
d) Heavy Fuel Oil A	41.7	44.0
a+b+c+d	36.4	36.8
Total Domestic Fuel	32.5	34.9

Domestic Demand

	FY10 1H (1,000 KL)	FY11 1H (1,000 KL)	Changes against FY10 1H (%)
a) Gasoline	29,841	28,537	95.6
b) Kerosene	5,494	4,572	83.2
c) Diesel Fuel	16,253	15,824	97.4
d) Heavy Fuel Oil A	6,712	6,054	90.2
a+b+c+d	58,300	54,988	94.3
Total Domestic Fuel	92,031	88,605	96.3

CDU Utilization Rate (Excluding the impact of periodic repair and earthquake)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11 1H
	('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-'11/9)
JX Group	94%	93%	91%	89%	85%	78%	86%	88%

* 1. Crude Distillation Unit

* Excluding Condensate splitters of Mizushima and Kashima.

Source: Petroleum Association of Japan and Company data

Outline of E&P of Oil and Natural Gas Projects



Project Name/Company	Sales Volume(Jan.–Jun. 2011) (1,000BOED) *1		Reserves *2 (million BOE)
	OIL	Gas	
[Gulf of Mexico(U.S.A.)] JX Nippon Oil Exploration U.S.A. Limited	5	3	27
[Canada] Japan Canada Oil Company Limited	15	15	253
[North Sea, U.K.] JX Nippon Oil Exploration and Production (U.K). Ltd	10	8	20
[Vietnam] Japan Vietnam Petroleum Company, Limited	9	6	3
[Myanmar] Nippon Oil Exploration (Myanmar) Limited	10	1	9
[Malaysia] JX Nippon Oil & Gas Exploration (Malaysia) Limited JX Nippon Oil & Gas Exploration (Sarawak) Limited	19 36	4 2	15 34
[Indonesia] Nippon Oil Exploration (Berau) Ltd.	15	1	14
[Papua New Guinea] Japan Papua New Guinea Petroleum Company Ltd. Southern Highlands Petroleum Co., Ltd.	6 1	6 1	– –
[Australia] JX Nippon Oil & Gas Exploration (Australia) Pty Ltd.	1	1	–
[United Arab Emirates, Qatar and others] *3 Abudhabi Oil Co., Ltd., United Petroleum Development Co., Ltd. and others	11	11	0
Total	136	57	79

*1 Project company basis.

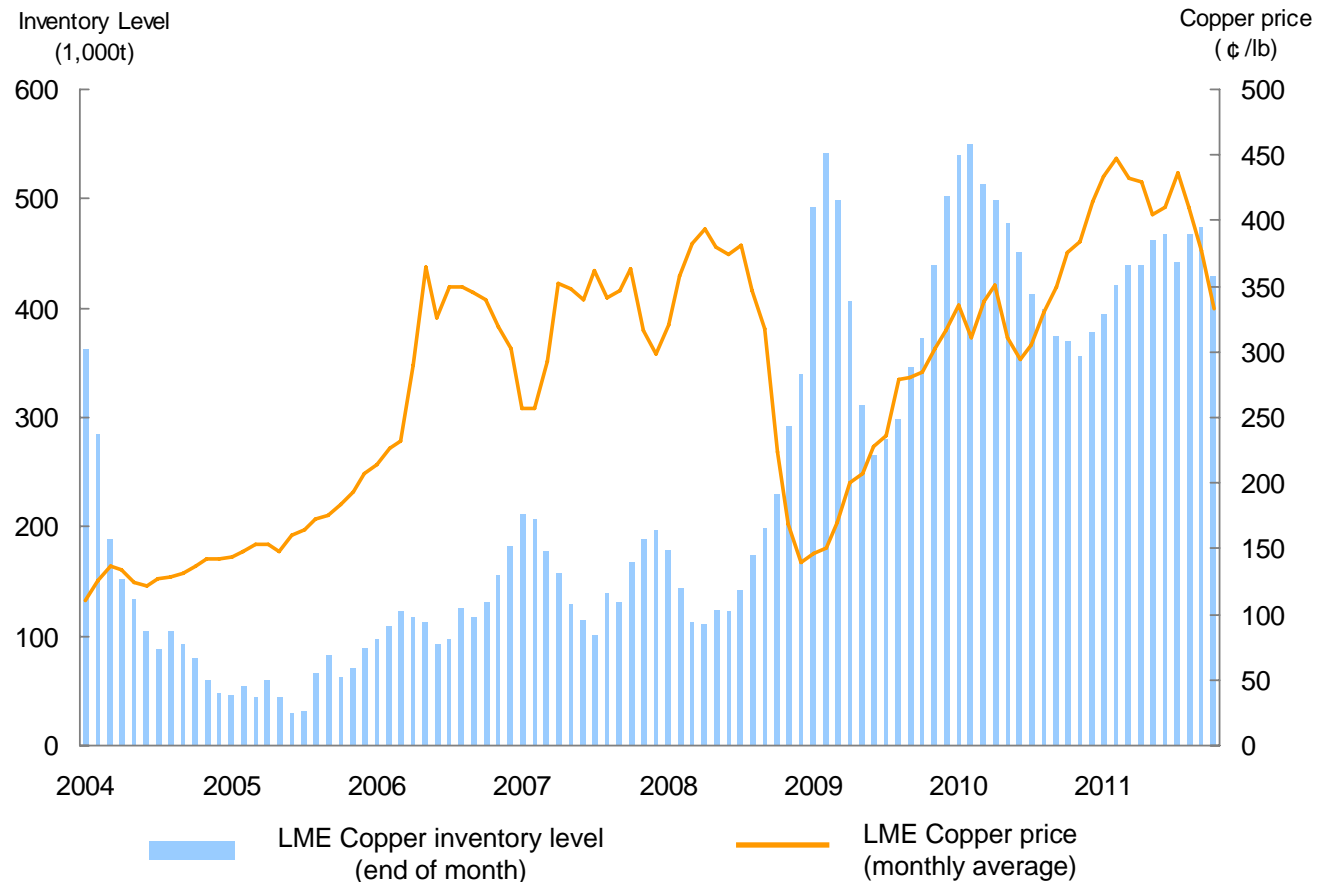
*2 Proved reserves and probable reserves as of end of Dec., 2010, including reserves from projects currently under development.

*3 JX Group's equity basis

Copper Price and Inventory Level



(¢ /lb)	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	
								1Q	2Q
Copper Price	136	186	316	344	266	277	369	415	408





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.