

Consolidated Financial Results for the Second Quarter of Fiscal Year 2012 [Japanese GAAP]

November 5, 2012

Company name: JX Holdings, Inc.

Code number: 5020

Stock Exchange Listings: Tokyo, Osaka, and Nagoya

URL: <http://www.hd.jx-group.co.jp/>

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Scheduled date of filing of Quarterly Securities Report : November 13, 2012

Scheduled date of commencement of dividend payments : December 7, 2012

Supplemental materials for the quarterly financial results : Yes

Quarterly financial results presentation : Yes (for institutional investors and analysts)

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

1. Consolidated Results for the Second Quarter of FY 2012 (From April 1, 2012 to September 30, 2012)

(1) Consolidated Operating Results (Percentage figures are changes from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2Q of FY2012	5,189,137	2.2	37,401	(80.8)	79,618	(66.6)	26,842	(78.8)
2Q of FY2011	5,079,597	12.1	195,250	155.6	238,680	107.3	126,710	(55.8)

(Note) Comprehensive income : 2Q of FY2012: ¥ 19,044 million < (85.8)% >

2Q of FY2011: ¥ 134,491 million < (44.1)% >

	Net income per share	Diluted net income per share
	Yen	Yen
2Q of FY2012	10.79	—
2Q of FY2011	50.95	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
2Q of FY2012	6,539,964	2,057,667	26.5
FY2011	6,690,419	2,044,752	26.1

(Reference) Shareholders' equity : 2Q of FY2012 ended September 30, 2012: ¥1,731,787 million

FY2011 ended March 31, 2012: ¥1,744,203 million

2. Dividends

	Annual cash dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2011	—	8.00	—	8.00	16.00
FY2012	—	8.00	—	8.00	16.00
FY2012 (Forecast)	—	—	—	8.00	16.00

(Note) Revisions of the forecast of cash dividends since the latest announcement: None

3. Forecasts of Consolidated Results for FY 2012 (From April 1, 2012 to March 31, 2013)

(Percentage figures are changes from 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
FY2012	11,110,000	3.6	210,000	(35.9)	290,000	(28.9)	140,000	(17.9)	56.30

(Note) Revisions of the forecasts of consolidated results since the latest announcement: Yes

Please refer to "Notification of Revisions to the Annual Forecasts" announced today and page 5 of the attached material.

As for forecasts of income excluding inventory valuation factors*, please see the following.

Forecasts (FY2012) and actual results (FY2011) excluding inventory valuation factors		Operating income		Ordinary income	
		Millions of yen	%	Millions of yen	%
	FY2012	220,000	4.1	300,000	3.0
	FY2011	211,400	—	291,300	—

* The impact of inventory valuation on the cost of sales by using the average method.

Explanatory Notes

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

Note: This item indicates whether there were changes in specified subsidiaries involving a change in the scope of consolidation.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies and in accounting estimates, and restatement

(i) Changes in accounting policies owing to revisions in accounting standards and the like : None

(ii) Changes in accounting policies other than (i) above : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of shares issued (Common stock)

(i) Number of issued shares at the end of the period (including treasury stocks)

Second Quarter of FY2012 ended September 30, 2012 : 2,495,485,929 shares

FY2011 ended March 31, 2012 : 2,495,485,929 shares

(ii) Number of treasury stocks at the end of the period

Second Quarter of FY2012 ended September 30, 2012 : 8,876,864 shares

FY2011 ended March 31, 2012 : 8,408,232 shares

(iii) Average number of shares issued during the period

Second Quarter of FY2012 ended September 30, 2012 : 2,486,659,333 shares

Second Quarter of FY2011 ended September 30, 2011 : 2,486,843,343 shares

Information Regarding the Status of Quarterly Review Procedures Performance

This report is not subject to quarterly review procedures required pursuant to the Financial Instruments and Exchange Act. As of the time of disclosing this report, quarterly review procedures of consolidated financial statements required pursuant to the Financial Instruments and Exchange Act have not been completed.

Explanation Regarding Appropriate Use of Forward-looking Statements on Results, and Other Specific Comments

This material contains forward-looking statements, however, actual results may differ materially from those reflected in such forward-looking statements, due to various factors, including the following:

(1) changes in macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.

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(Notes) JX Holdings, Inc. (the “Company”) is to hold a presentation as follows for investors. Any materials to be used in this presentation are to be posted on the Company’s website concurrently with the announcement of financial results.

Monday, November 5, 2012: The presentation of financial results for institutional investors and analysts

From time to time, the Company holds presentations on its businesses and business results for individual investors, in addition to the presentation above. Please refer to the Company’s website for the schedule, etc.

1. Qualitative Information on Consolidated Operating Results

(1) Qualitative Information on Consolidated Operating Results

Overview

Overall, the global economy during the cumulative second quarter (from April 1, 2012 to September 30, 2012) has remained low because of the stagnant European economy and the slowdown of economic growth in China and other emerging nations.

As for the Japanese economy, restoration and reconstruction demand resulted from the Great East Japan Earthquake has pushed to modestly recover, but the overall slowdown of the global economy made its recovery speed to stagnate from the second half of the period.

In the crude oil market, the uncertainty in the global economy made Dubai crude oil price drop from \$120 per barrel at the beginning of the period to below the \$100-per-barrel level in June, then switched to rise from July onwards due to geopolitical risks in the Middle East and additional monetary relaxation in principal countries. Dubai crude oil price became \$111 per barrel at the end of the period, with an average of \$106 per barrel for the period, a decrease of \$3 per barrel from the same period in the previous fiscal year.

Copper price in international markets (price on the London Metal Exchange (LME)) started at 385 cents per pound at the beginning of the period, but began to fall due to the uncertainty regarding demand in China and concern over the European economy. The price dropped to the 330-cent-per-pound level in June, and remained around 340 cents per pound during July and August, but rapidly increased to become 375 cents by the end of the period in influence of additional monetary relaxation in the U.S. The average price for the period was 353 cents per pound, which is a decrease of 58 cents per pound from the same period in the previous fiscal year.

The Japanese yen against the U.S. dollar kept rising from 83 yen at the beginning of the period to 78 yen at the end of the period, fearing the economic slowdown in the U.S. It resulted in an average of 79 yen for the period, which is 1 yen higher than the previous year's same period.

Under these conditions, on a consolidated basis for the cumulative second quarter, net sales increased 2.2% from the same period in the previous fiscal year to 5,189.1 billion yen, and ordinary income amounted to 79.6 billion yen, a decrease of 66.6% from the same period in the previous fiscal year. Excluding inventory valuation factors (the impact of inventory valuation on the cost of sales by using the average method), ordinary income amounted to 125.6 billion yen, a decrease of 23.4% from the same period in the previous fiscal year.

Petroleum Refining and Marketing

Although there is a long declining trend in domestic demand for petroleum products, demand itself increased from the same period in the previous fiscal year because the sales volume of fuel oil and crude oil for power stations increased as nuclear power plants were shut down. Domestic petroleum product prices were at lower levels compared to the same period in the previous fiscal year as the crude oil prices decreased. As for the petrochemical products, market prices for palaxylene, our main petrochemical product, and many others deteriorated from the previous year resulting from the sluggish demand in Asia and the decline in the

prices of crude oil and naphtha.

A loss of 43.3 billion yen was recorded due to inventory valuation factors resulting from the decline in crude oil prices (a factor deteriorating the profit/loss status by 116.5 billion yen compared with the same period in the previous year).

Under these conditions, net sales in the Petroleum Refining and Marketing business for the cumulative second quarter were 4,467.7 billion yen, an increase of 4.3% from the same period in the previous fiscal year, while ordinary loss of 9.6 billion yen was recorded, compared with 142.5 billion yen in ordinary income from the same period in the previous fiscal year. Excluding inventory valuation factors, ordinary income amounted to 33.7 billion yen, a decrease of 51.4% from the same period in the previous fiscal year.

[Business restructuring at the Muroran Refinery]

We made a decision to restructure the business at the Muroran Refinery. The refinery will stop refining crude oil at the end of March, 2014, and become a manufacturing plant of petrochemical products and a logistics base of petroleum products from June 2014.

We are proceeding with the reduction of refining capacity in order to establish the most-competitive structure for petroleum refining in Japan as a basic strategy in our present medium-term management plan.

We will also strengthen our competitiveness by producing petrochemical products, which demand is very strong in Asia, after this restructuring with high functionality and high-value added enhancement, whilst the refinery will stop refining crude oil (180,000 barrels per day).

In addition, we utilize this plant as a logistics base of petroleum products and supply petroleum products such as kerosene with continuousness and stableness in Hokkaido area.

Oil and Natural Gas Exploration and Production (E&P)

Crude oil and natural gas production volume decreased from the same period in the previous fiscal year, mainly due to spontaneous reduction of oil and gas fields. Furthermore, the prices of crude oil and natural gas increased compared with the same period in the previous calendar year, reflecting the current crude oil market condition.

As for the exploration activities, we were awarded experimental drilling by the Agency for Natural Resources and Energy, which is an agency of the Ministry of Economy, Trade and Industry, in June 2012 (to be performed in Spring 2013) as a domestic oil and natural gas basic research business, in order to confirm the potential existence of oil and natural gas off the southwest coast of Sado, Niigata Prefecture. We have entered into a Farm-out Agreement with PTTEP International Limited, owned an exploration block "Block M-11" offshore Myanmar in September 2012, and have acquired a part of the working interest in the block. As for the development and production activities, we exchanged a part of interests in oil fields with Summit Petroleum Limited, a UK company, in order to strengthen the portfolio of assets in the UK North Sea in August 2012.

Under these conditions, net sales in the Oil and Natural Gas E&P business for the cumulative second quarter recorded 95.5 billion yen, a decrease of 0.4% from the same period in the previous fiscal year, and ordinary income amounted to 58.2 billion yen, an increase of 12.2% from the same period of the previous fiscal year.

Metals

Regarding the resource development business, our profit level was lower than the same period in the previous fiscal year as copper prices remained below the level of the same period in the previous fiscal year, a strong Japanese yen against the U.S. dollar, and the decrease of sales volume in our mining companies in Chile.

As for the copper smelting and refining business, electrolytic copper prices remained below the level of the same period in the previous fiscal year, due to the decline in LME copper prices. The electrolytic copper sales volume decreased from the same period in the previous fiscal year, mainly due to the low domestic demand. Conditions for purchasing copper concentrate deteriorated compared with the same period in the previous fiscal year because of the reduced ratio of contracts reflecting a certain part of copper prices.

As for the recycling and environmental services business, the volume of collected copper and gold both decreased from the same period in the previous fiscal year. Prices of precious metals mostly decreased compared with the same period in the previous fiscal year.

In relation to the electronic materials business, the sales volume of our products mostly decreased from the same period in the previous fiscal year as the inventory adjustment of products—such as liquid crystal televisions and general personal computers—continued due to reasons including the stagnant European economy and slowdown of Chinese economic growth, despite the increased demand for electronic materials for smartphones and tablet personal computers.

Under these conditions, net sales in the Metals business for the cumulative second quarter decreased to 448.1 billion yen, down 16.6% from the same period in the previous fiscal year. Ordinary income was 21.7 billion yen, a decrease of 44.0% from the same period in the previous fiscal year.

Other

Net sales for other businesses for the cumulative second quarter were 205.5 billion yen, an increase of 10.1% from the same period in the previous fiscal year, and ordinary income was 7.8 billion yen, an increase of 105.8% from the same period in the previous fiscal year.

As for the construction business, although a sign of recovery was seen in public work, the trend in private capital investment recovery was weak; consequently, we continued to be confronted with a difficult operating environment. We worked hard to improve profitability by utilizing our technological superiority to obtain orders, strengthening sales of products such as asphalt mixture, reducing cost, and increasing operational efficiency; as a result, the income of the business was higher than the same period in the previous year.

As for the titanium business, recovering demand in the aircraft sector improved our income, but presently there is uncertainty in its market as the users do their inventory adjustment in the stagnant global economy. However, we promote constructions expanding the ability of titanium-ingot production in order to comply with the increasing demand for titanium metals which is expected to continuously increase in the future.

Net sales of each segment specified above include in-house intersegment sales of 27.6 billion yen (24.4 billion yen in the same period of the previous fiscal year).

Special Income & Loss and Net Income

Special income totaled 4.1 billion yen—including 3.2 billion yen of gain on sales of non-current assets.

Special loss totaled 14.9 billion yen—including 4.8 billion yen of loss on valuation of investments in securities, and 4.2 billion yen of loss on retirement of non-current assets.

The above factors resulted in income before income taxes and minority interests of 68.8 billion yen. From this amount, by deducting 29.6 billion yen of income taxes and 12.3 billion yen of minority interests in income, net income amounted to 26.8 billion yen (a 78.8% decrease from the same period in the previous fiscal year).

(2) Qualitative Information on Consolidated Financial Position

- (i) Assets:** The total assets as of the end of the second quarter amounted to 6,540.0 billion yen, a decrease of 150.5 billion yen from the end of the previous fiscal year due to a decrease in current assets resulting from the decline in raw material prices.
- (ii) Liabilities:** The total liabilities as of the end of the second quarter amounted to 4,482.3 billion yen, a decrease of 163.4 billion yen from the end of the previous fiscal year. The balance of interest-bearing debts as of the end of the second quarter amounted to 2,323.8 billion yen, an increase of 41.2 billion yen from the end of the previous fiscal year.
- (iii) Net Assets:** The total net assets as of the end of the second quarter amounted to 2,057.7 billion yen, an increase of 12.9 billion yen from the end of the previous fiscal year.

The capital adequacy ratio increased by 0.4 point from the end of the previous fiscal year, and became 26.5%. The amount of net assets per share is 696.45 yen, which is a 4.86 yen decrease from the end of the previous fiscal year; and the net D/E ratio (net debt to equity ratio) is 1.18, which deteriorates by 0.01 point from the end of the previous fiscal year.

(3) Qualitative Information on Forecasts of Consolidated Results

The Company has revised the forecast of its consolidated results for Fiscal Year 2012, as the crude oil price increased from the assumption of the previous forecast (announced on August 3, 2012). As an average for Fiscal Year 2012, the revised forecast assumes an exchange rate of 80 yen per U.S. dollar; a crude oil price (Dubai crude) of \$108 per barrel; and an international copper price (LME price) of 357 cents per pound. (Previous forecast: an exchange rate of 80 yen per U.S. dollar; a crude oil price of \$102 per barrel; and an international copper price of 352 cents per pound.)

Net sales are expected to be 11,110.0 billion yen (an increase of 710.0 billion yen compared with the previous forecast), as the crude oil price is expected to be higher than the previous assumption. Operating income is expected to be 210.0 billion yen (an increase of 60.0 billion yen from the previous forecast). This is due to a decrease of loss caused by the inventory valuation factors resulting from the decline in crude oil prices. Ordinary income is

expected to be 290.0 billion yen (an increase of 70.0 billion yen from the previous forecast), and net income is expected to be 140.0 billion yen (an increase of 40.0 billion yen from the previous forecast).

This forecast of consolidated results is based on information available as of the date of announcement of this report. The actual financial results may differ from the forecasted results due to various factors.

In the second quarter, there is no revision to the Company's previous forecast of dividend of 16 yen per share for the fiscal year, consisting of an interim dividend of 8 yen per share and a year-end dividend of 8 yen per share.

2. Matters regarding Summary Information (Explanatory Notes)

(1) Changes in the number of material subsidiaries during the term under review

None.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements

(Calculation of Tax Expenses)

Tax expenses are calculated by multiplying net income before income taxes by the estimated effective tax rate, which is reasonably estimated for the net income before income taxes for the consolidated fiscal year including this second quarter after applying tax-effect accounting.

(3) Changes in accounting policies and in accounting estimates, and restatement

None.

Supplemental Information
3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	Second Quarter of FY 2012 (As of September 30, 2012)
Assets		
Current assets:		
Cash and deposits	241,978	275,431
Notes and accounts receivable-trade	1,308,111	1,108,616
Inventories	1,694,395	1,618,700
Other	312,427	294,704
Allowance for doubtful accounts	(2,290)	(1,637)
Total current assets	3,554,621	3,295,814
Non-current assets:		
Property, plant and equipment:		
Land	946,285	962,851
Other, net	994,091	1,072,946
Total property, plant and equipment	1,940,376	2,035,797
Intangible assets	137,213	148,588
Investments and other assets:		
Investment securities	569,001	561,481
Other	494,518	503,951
Allowance for doubtful accounts	(5,310)	(5,667)
Total investments and other assets	1,058,209	1,059,765
Total non-current assets	3,135,798	3,244,150
Total assets	6,690,419	6,539,964

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	Second Quarter of FY 2012 (As of September 30, 2012)
Liabilities		
Current liabilities:		
Notes and accounts payable-trade	917,955	763,465
Short-term loans payable	715,030	776,077
Commercial papers	404,000	372,000
Current portion of bonds	45,452	70,347
Accounts payable-other	707,596	686,455
Provision for loss on disaster	17,651	12,803
Other provision	76,627	60,224
Other	269,286	264,384
Total current liabilities	3,153,597	3,005,755
Non-current liabilities:		
Bonds payable	206,187	163,732
Long-term loans payable	911,930	941,634
Provision for retirement benefits	91,004	90,929
Other provision	57,448	58,403
Other	225,501	221,844
Total non-current liabilities	1,492,070	1,476,542
Total liabilities	4,645,667	4,482,297
Net assets		
Shareholders' equity:		
Capital stock	100,000	100,000
Capital surplus	746,711	746,711
Retained earnings	933,573	940,985
Treasury stock	(3,722)	(3,839)
Total shareholders' equity	1,776,562	1,783,857
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	24,802	9,931
Deferred gains or losses on hedges	5,928	1,992
Foreign currency translation adjustment	(63,089)	(63,993)
Total accumulated other comprehensive income	(32,359)	(52,070)
Minority interests	300,549	325,880
Total net assets	2,044,752	2,057,667
Total liabilities and net assets	6,690,419	6,539,964

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

Account title	Second Quarter of FY 2011 (from April 1, 2011 to September 30, 2011)	Second Quarter of FY 2012 (from April 1, 2012 to September 30, 2012)
Net sales	5,079,597	5,189,137
Cost of sales	4,640,624	4,904,481
Gross profit	438,973	284,656
Selling, general and administrative expenses	243,723	247,255
Operating income	195,250	37,401
Non-operating income:		
Interest income	1,012	1,185
Dividends income	15,630	12,926
Foreign exchange gains	—	5,038
Equity in earnings of affiliates	34,741	28,426
Other	15,377	13,809
Total non-operating income	66,760	61,384
Non-operating expenses:		
Interest expenses	13,921	12,775
Foreign exchange losses	2,607	—
Other	6,802	6,392
Total non-operating expenses	23,330	19,167
Ordinary income	238,680	79,618
Special income:		
Gain on sales of non-current assets	7,143	3,188
Other	10,496	890
Total special income	17,639	4,078
Special loss:		
Loss on sales of non-current assets	515	668
Loss on retirement of non-current assets	3,609	4,219
Impairment loss	3,053	2,526
Loss on valuation of investments in securities	339	4,839
Loss on step acquisitions	6,431	1,939
Loss on disaster	11,428	—
Other	1,598	720
Total special losses	26,973	14,911
Income before income taxes and minority interests	229,346	68,785
Income taxes	86,323	29,637
Income before minority interests	143,023	39,148
Minority interests in income	16,313	12,306
Net income	126,710	26,842

Consolidated Statements of Comprehensive Income

(Millions of yen)

Account title	Second Quarter of FY 2011 (from April 1, 2011 to September 30, 2011)	Second Quarter of FY 2012 (from April 1, 2012 to September 30, 2012)
Income before minority interests	143,023	39,148
Other comprehensive income:		
Valuation difference on available-for-sale securities	(25,011)	(15,438)
Deferred gains or losses on hedges	3,013	(4,821)
Foreign currency translation adjustment	10,438	(1,030)
Share of other comprehensive income of affiliates accounted for by equity method	3,028	1,185
Total other comprehensive income	(8,532)	(20,104)
Comprehensive income	134,491	19,044
Comprehensive income attributable to:		
Shareholders of JX Holdings, Inc.	117,572	7,163
Minority interests	16,919	11,881

(3) Notes on the Assumption of a Going Concern

None

(4) Notes on Significant Changes in Shareholders' Equity

None

(5) Segment Information

Information on Net Sales and Income (Loss) from each Reporting Segment

Second Quarter of FY 2011 (April 1, 2011 - September 30, 2011)

(Millions of yen)

	Petroleum Refining and Marketing	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Statements of Income (Note 2)
Net Sales							
Sales to Outside Customers	4,280,618	95,828	536,674	166,477	5,079,597	-	5,079,597
In-house Intersegment Sales	3,987	-	344	20,113	24,444	(24,444)	-
Total	4,284,605	95,828	537,018	186,590	5,104,041	(24,444)	5,079,597
Segment Income (Loss)	142,494	51,893	38,825	3,786	236,998	1,682	238,680

(Note 1) The segment income (loss) adjustment of 1,682 million yen includes the net amount of the entire Company's income and expenses not allocated to the reporting segments or the "Other" category of 1,650 million yen.

(Note 2) Segment income (loss) is adjusted to ordinary income stated in the consolidated statement of income.

Second Quarter of FY 2012 (April 1, 2012 - September 30, 2012)

(Millions of yen)

	Petroleum Refining and Marketing	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Statements of Income (Note 2)
Net Sales							
Sales to Outside Customers	4,463,603	95,482	447,100	182,952	5,189,137	-	5,189,137
In-house Intersegment Sales	4,054	-	1,026	22,557	27,637	(27,637)	-
Total	4,467,657	95,482	448,126	205,509	5,216,774	(27,637)	5,189,137
Segment Income (Loss)	(9,576)	58,234	21,733	7,790	78,181	1,437	79,618

(Note 1) The segment income (loss) adjustment of 1,437 million yen includes the net amount of the entire Company's income and expenses not allocated to the reporting segments or the "Other" category of 1,342 million yen.

(Note 2) Segment income (loss) is adjusted to ordinary income stated in the consolidated statement of income.

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