This document contains a financial summary and financial statements translated from the original Japanese version, for convenience only.

Consolidated Financial Results for the First Quarter of Fiscal Year 2016 [Japanese GAAP]

August 4, 2016

Company name: JX Holdings, Inc.
Code number: 5020
Stock Exchange Listings: Tokyo and Nagoya
URL: http://www.hd.jx-group.co.jp/
Representative: Yukio Uchida, Representative Director, President
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Scheduled date of filing of Quarterly Securities Report : August 10, 2016
Scheduled date of commencement of dividend payments : ―
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 First Quarter of FY 2016 (From April 1, 2016 to June 30, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q of FY2016	1,808,803	(21.5)	26,704	(66.5)	42,522	(56.2)	25,233	(52.7)
1Q of FY2015	2,304,083	(12.8)	79,664	―	97,024	553.4	53,293	276.4

(Note) Comprehensive income : 1Q of FY2016: ¥ (73,512) million < ― % >
1Q of FY2015: ¥ 71,099 million < ― % >

	Net income per share	Diluted net income per share
	Yen	Yen
1Q of FY2016	10.15	―
1Q of FY2015	21.43	―

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
1Q of FY2016	6,311,940	1,829,430	22.5
FY2015	6,724,622	1,928,460	22.3

(Reference) Shareholders' equity : 1Q of FY2016 ended June 30, 2016: ¥ 1,421,261 million
FY2015 ended March 31, 2016: ¥ 1,498,924 million

2. Dividends

	Annual cash dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
FY2015	―	8.00	―	8.00	16.00
FY2016	―				
FY2016(Forecast)		8.00	―	8.00	16.00

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

3. Forecasts of Consolidated Results for FY 2016 (From April 1, 2016 to March 31, 2017)

(Percentage figures are changes from the same period in the previous fiscal year.)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1H of FY2016	3,970,000	(12.8)	85,000	―	110,000	―	60,000	―	24.13
FY2016	8,800,000	0.7	230,000	―	260,000	―	125,000	―	50.27

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

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

		Operating income		Ordinary income	
		Millions of yen	%	Millions of yen	%
(Forecasts) Income excluding inventory valuation factors	1H of FY2016	45,000	(38.5)	70,000	(23.1)
	FY2016	190,000	(8.3)	220,000	(15.7)

* The impact of inventory valuation on the cost of sales by using the average method and writing down the book value.

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)

First Quarter of FY2016 ended June 30, 2016	:	2,495,485,929 shares
FY2015 ended March 31, 2016	:	2,495,485,929 shares

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

First Quarter of FY2016 ended June 30, 2016	:	9,139,650 shares
FY2015 ended March 31, 2016	:	9,122,175 shares

(iii) Average number of shares issued during the period

First Quarter of FY2016 ended June 30, 2016	:	2,486,357,505 shares
First Quarter of FY2015 ended June 30, 2015	:	2,486,422,678 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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1. Qualitative Information on the Quarterly Results

(1) Explanations on Operating Results

Overview

During the consolidated cumulative first quarter (from April 1, 2016 to June 30, 2016), despite the slow-down of the Chinese and other Asian economies, the overall global economy moderately recovered due to the continued growth in personal consumption in the U.S. and Europe.

The Japanese economy continued a tendency toward a modest recovery due to the regaining of capital investments motivated by improvements in corporate earnings.

The crude oil (Dubai crude oil) prices during the same period as stated above were $36 per barrel at the beginning of the period, and continued to increase to $49 in early June, due to the expectation of oil-producing countries' freezing increases in production. Following this, prices slightly decreased, due partly to concerns over decreased demand in China, to $46 at the end of the period, with an average of $43 for the period, a decrease of $18 from the same period of the previous fiscal year.

The copper price in international markets (price on the London Metal Exchange (the "LME")) started at 221 cents per pound at the beginning of the period, and followed with a slight increase due to such factors as an increase in crude oil prices and the weaker dollar. However, the price generally remained low as a result of concern over the world economy in the future resulting from the slow-down of the economic growth in China as well as the U.K.'s decision, as a result of a national vote, to leave the European Union ("EU"). The price of copper was at 219 cents at the end of the period. The average price for the period was 215 cents per pound, a decrease of 60 cents from the same period of the previous fiscal year.

The Japanese yen against the U.S. dollar fluctuated across a small range of values, after starting at 112 yen at the beginning of the period. However, since the beginning of June, as a result of the deteriorated results of the U.S. employment statistics as well as concern over economic slowdown due to the U.K.'s decision to leave the EU, the yen has appreciated. Consequently, the Japanese yen against the U.S. dollar was 103 yen at the end of the period, and the average was 108 yen, which was 13 yen higher than the previous fiscal year's same period.

Under these conditions, for the consolidated cumulative first quarter, net sales decreased by 21.5% from the same period of the previous fiscal year, to 1,808.8 billion yen, and ordinary income amounted to 42.5 billion yen, down 56.2% from the same period of the previous fiscal year.

Excluding inventory valuation factors (the impact of inventory valuation on the cost of sales by using the average method and devaluating the book value), ordinary income amounted to 33.0 billion yen, a decrease of 60.0% from the same period of the previous fiscal year.

The overview of our operating results by segment is as outlined below.

Energy

Regarding the petroleum products business, the sales volume of gasoline and other petroleum products decreased due to the continuing decrease in domestic demand, and the sales volume of heavy fuel oil and crude oil for electric power largely decreased due to the effect of the resumption of operation of nuclear power plants, compared to the same period of the previous fiscal year. Further, margins deteriorated due to the decline of the domestic market for petroleum products. In addition, margins of export products also deteriorated due to the effect of the stronger yen. Regarding the petrochemical products business, the sales volume, mainly that of paraxylene, one of the core petrochemical products, increased. However, the margins deteriorated due to the effect of the stronger yen.

An accounting income due to inventory valuation factors of 10.2 billion yen was generated due to the increase of crude oil prices (a factor deteriorating the profit/loss status by 4.3 billion yen compared with the same period of the previous fiscal year).

Under these conditions, net sales in the Energy business for this first quarter were 1,449.6 billion yen, a decrease of 23.9% from the same period of the previous fiscal year, and ordinary income amounted to 37.4 billion yen, a decrease of 38.0% from the same period of the previous fiscal year. Excluding inventory valuation factors, ordinary income was 27.2 billion yen, a decrease of 40.6% from the same period of the previous fiscal year.

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

Regardless of the fact that production decreased due to mountain fires in the Fort McMurray district in the state of Alberta, Canada, crude oil and natural gas production volume increased from the same period of the previous fiscal year as a result of the increased production volume from the existing oil fields and gas fields. Sales prices of crude oil and natural gas dropped compared with the same period of the previous year, reflecting the crude oil market conditions.

Further, in May 2016, we sold part of the working interest (16%) in the Culzean Gas Field in the UK North Sea, Block 22/25a, to Britoil Limited (a subsidiary of the UK company BP plc). The participating interest held by the JX Group after the sale is approximately 18%. In addition, in June 2016, we agreed with Statoil (U.K.) Limited that we will sell all of our working interest (45%) held in the UK License P.312 Block 16/18a, comprising of a part of the Utgard gas and condensate field, previously known as the Alfa Sentral Field, to the company.

Presently, the JX Group diligently makes efforts to review its portfolio by selecting and concentrating business activities, and optimizing the size of investments in order to improve profits. The sale of our working interest mentioned above was part of these efforts.

Under these conditions, net sales in the Oil and Natural Gas E&P business for this first quarter recorded 56.1 billion yen, an increase of 22.7% from the same period of the previous fiscal year, and ordinary income/loss amounted to a loss of 3.3 billion yen (compared with an income of 12.3 billion yen in the same period of the previous fiscal year).

Metals

With regard to the resource development business, our profit/loss level was lower than the same period of the previous fiscal year, partly due to the decline of copper prices from the same period of the previous fiscal year. Regarding the Caserones Copper Mine in Chile, we now have the prospect of development of the deposit for sand tailings generated in the copper concentrate production process, and we are ready for full-scale production in terms of facilities. With a consulting firm's support, we strive to improve operators' skills and to enhance the facility maintenance system.

With regard to the copper smelting and refining business, the electrolytic copper prices (copper price quotes) were below the level of the same period of the previous fiscal year, as a consequence of the stronger yen and due to the decline in LME copper prices. The sales volume of electrolytic coppers increased from the same period of the previous fiscal year, due primarily to an increase in exports. Further, although the conditions for purchasing copper concentrate improved compared with the same period of the previous fiscal year, sulfuric acid sales prices declined due to a deterioration of the market condition.

With regard to the electronic materials business, our product sales volume generally remained the same as the equivalent period of the previous fiscal year due to the continued steady demand for the products in the IT industry, such as for smartphones or servers.

With regard to the recycling and environmental services business, product prices of precious metals generally decreased from the same period of the previous fiscal year, primarily as a result of the decline in metal prices due to the stronger yen. The collection volume decreased from the same period of the previous fiscal year primarily as a consequence of increased collection competition.

With regard to the titanium business, the product sales volume was below the level of the same period of the previous fiscal year as a consequence of inventory reductions by a portion of the users.

Under these conditions, net sales in the Metals business for this first quarter decreased to 233.8 billion yen, a decrease of 16.4% from the same period of the previous fiscal year. Ordinary income/loss was a loss of 1.4 billion yen (compared with an income of 15.6 billion yen in the same period of the previous fiscal year).

Other

Net sales for other business activities in this first quarter were 82.5 billion yen, a decrease of 7.4% from the same period of the previous fiscal year, and ordinary income was 7.7 billion yen, an increase of 10.1% from the same period of the previous fiscal year.

With respect to the construction business, despite the recovering trend in capital investment, we continued to be confronted with a difficult operating environment due to the moderate decrease in public investment, and the trends (such as labor demand and supply, and raw materials prices) continue to require careful monitoring. Under these conditions, we worked aggressively to obtain orders based on our technological superiority and to strengthen sales of products—such as asphalt mixtures—as well as to reduce costs and increase operational efficiency.

Net sales of each segment specified above include in-house intersegment sales of 13.2 billion yen (compared with 15.0 billion yen in the same period of the previous fiscal year).

Special Gain & Loss, and Profit Attributable to Owners of Parent

Special gain totaled 1.7 billion yen—including a 1.4 billion yen gain on sales of non-current assets.

Special loss totaled 13.6 billion yen—including 9.8 billion yen of restructuring cost and 1.6 billion yen of loss on disposal of non-current assets.

The above factors resulted in an income before income taxes of 30.6 billion yen. From this amount, by deducting 3.6 billion yen of income taxes and 1.8 billion yen of profit attributable to non-controlling interests, the profit attributable to owners of parent amounted to 25.2 billion yen, a decrease of 52.7% from the same period of the previous fiscal year.

(2) Explanations on Financial Position

(i) Assets: The total assets as of the end of this first quarter amounted to 6,311.9 billion yen, a decrease of 412.7 billion yen from the end of the previous fiscal year.

(ii) Liabilities: The total liabilities as of the end of this first quarter amounted to 4,482.5 billion yen, a decrease of 313.7 billion yen from the end of the previous fiscal year. The balance of interest-bearing debts amounted to 2,504.5 billion yen, a decrease of 76.9 billion yen from the end of the previous fiscal year.

(iii) Net Assets: The total net assets as of the end of this first quarter amounted to 1,829.4 billion yen, a decrease of 99.0 billion yen from the end of the previous fiscal year.

The shareholders' equity ratio is 22.5%, an improvement of 0.2 points from the end of the previous fiscal year. The amount of net assets per share is 571.63 yen, a 31.23 yen decrease from the end of the previous fiscal year; and the net D/E ratio (net debt equity ratio) is 1.55, a deterioration of 0.16 points from the end of the previous fiscal year.

(3) Explanations on Future Forecast Information, including the Forecasts of Consolidated Results

JX Holdings, Inc. (the "Company") has revised the forecasts of its consolidated results for the first half of fiscal year 2016 from those that were previously announced (May 11, 2016). As an average for the first half of fiscal year 2016, the forecasts of its consolidated results assume an exchange rate of 107 yen per U.S. dollar (from July to September: 105 yen); a crude oil (Dubai crude oil) price of $44 per barrel (from July to September: $45); and an international copper price (LME price) of 222 cents per pound (July to September: 230 cents).

(Previous forecasts: an exchange rate of 110 yen per U.S. dollar; a crude oil price of $40 per barrel; and an international copper price of 230 cents per pound.)

In comparison with the previous forecast, due partly to the stronger yen, net sales are expected to be 3,970.0 billion yen (a decrease of 160.0 billion yen from the previous forecast). Further, operating income is expected to be 85.0 billion yen (a decrease of 25.0 billion yen from the previous forecast), and ordinary income is expected to be 110.0 billion yen (a decrease of 10.0 billion yen from the previous forecast), due partly to the deterioration of the domestic markets of petroleum products, as well as the reduction in production volume at the Caserones Copper Mine caused by reasons such as a decrease in copper prices and unsettled weather. On the other hand, the profit attributable to owners of the parent is expected to be 60.0 billion yen (an increase of 8.0 billion yen from the previous forecast) due to a decrease in special loss.

The previously announced forecasts of consolidated results for the full fiscal year 2016 remain unchanged.

These forecasts of consolidated results are based on information available as of the date of announcement of this material. The actual financial results may differ from the forecasted figures, due to various factors.

In this first quarter, there are no revisions to the Company's previous forecast of a dividend payment 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 first quarter, after applying tax-effect accounting.

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

None.

(4) Matters relating to the fiscal year, etc. of consolidated subsidiaries

With respect to the 13 consolidated subsidiaries whose balance sheet date used to be December 31, we previously used their financial statements as of their balance sheet dates, and made adjustments to important transactions that occurred between each of their balance sheet dates and our consolidated balance sheet date, as required for consolidated accounting. However, effective from this first quarter, the balance sheet date of these companies has been changed to March 31, or we have adopted the method of provisionally having their accounts closed on the consolidated balance sheet date in accordance with the full-year closing, in order to ensure a more appropriate method of disclosure of consolidated financial information. As a result of these changes, for this first quarter we have included the results of six months, from January 1, 2016 to June 30, 2016, and have made adjustments throughout the consolidated statements of income.

As a result of the above, for this first quarter, net sales increased by 32,351 million yen, operating income increased by 3,736 million yen, and ordinary income increased by 747 million yen, respectively, and income before income taxes decreased by 7,614 million yen. Further, other comprehensive income decreased by 12,566 million yen.

(5) Additional information

(Application of the Implementation Guidance on Recoverability of Deferred Tax Assets)

We have adopted the "Implementation Guidance on Recoverability of Deferred Tax Assets" (The Accounting Standards Board of Japan (the "ASBJ") Statement No. 26, March 28, 2016) from this first quarter.

Supplemental Information

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Account title	FY 2015 (As of March 31, 2016)	1Q of FY 2016 (As of June 30, 2016)
Assets		
Current assets:		
Cash and deposits	492,698	298,282
Notes and accounts receivable-trade	774,970	686,615
Inventories	1,048,154	1,110,972
Other	338,225	293,017
Allowance for doubtful accounts	(2,763)	(2,725)
Total current assets	2,651,284	2,386,161
Non-current assets:		
Property, plant and equipment:		
Machinery, equipment and vehicles, net	891,083	666,859
Land	947,771	946,838
Other, net	614,622	789,490
Total property, plant and equipment	2,453,476	2,403,187
Intangible assets	117,459	110,128
Investments and other assets:		
Investments in securities	703,825	689,188
Other	803,324	728,001
Allowance for doubtful accounts	(4,746)	(4,725)
Total investments and other assets	1,502,403	1,412,464
Total non-current assets	4,073,338	3,925,779
Total assets	6,724,622	6,311,940

(Millions of yen)

Account title	FY 2015 (As of March 31, 2016)	1Q of FY 2016 (As of June 30, 2016)
Liabilities		
Current liabilities:		
Notes and accounts payable-trade	601,322	494,921
Short-term borrowings	792,619	691,882
Commercial papers	248,000	402,000
Current portion of bonds	20,000	—
Accounts payable-other	756,380	696,917
Provision	37,001	16,868
Other	299,664	283,094
Total current liabilities	2,754,986	2,585,682
Non-current liabilities:		
Bonds payable	185,000	185,000
Long-term loans payable	1,335,747	1,225,611
Provision	76,366	76,707
Liability for retirement benefits	130,649	129,364
Asset retirement obligations	122,745	112,173
Other	190,669	167,973
Total non-current liabilities	2,041,176	1,896,828
Total liabilities	4,796,162	4,482,510
Net assets		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	746,283	746,283
Retained earnings	465,268	470,724
Treasury stock	(3,959)	(3,966)
Total shareholders' equity	1,307,592	1,313,041
Accumulated other comprehensive income:		
Unrealized gain on securities	26,810	13,716
Unrealized gain on hedging derivatives	(11,953)	(10,273)
Foreign currency translation adjustment	184,136	112,159
Retirement benefits liability adjustment	(7,661)	(7,382)
Total accumulated other comprehensive income	191,332	108,220
Non-controlling interests	429,536	408,169
Total net assets	1,928,460	1,829,430
Total liabilities and net assets	6,724,622	6,311,940

(2) Consolidated Statements of Operations and Comprehensive Income (Loss)

Consolidated Statements of Operations

(Millions of yen)

Account title	1Q of FY 2015 (from April 1, 2015 to June 30, 2015)	1Q of FY 2016 (from April 1, 2016 to June 30, 2016)
Net sales	2,304,083	1,808,803
Cost of sales	2,082,289	1,642,271
Gross profit	221,794	166,532
Selling, general and administrative expenses	142,130	139,828
Operating income	79,664	26,704
Non-operating income:		
Interest income	674	774
Dividend income	14,784	7,756
Foreign currency exchange gain	―	3,749
Equity in earnings of affiliates	10,288	7,476
Other	5,002	9,047
Total non-operating income	30,748	28,802
Non-operating expenses:		
Interest expense	6,001	7,851
Foreign currency exchange loss	1,291	―
Other	6,096	5,133
Total non-operating expenses	13,388	12,984
Ordinary income	97,024	42,522
Special gain:		
Gain on sales of non-current assets	1,303	1,385
Other	292	294
Total special gain	1,595	1,679
Special loss:		
Loss on sales of non-current assets	346	359
Loss on disposal of non-current assets	3,040	1,647
Impairment loss	1,042	1,249
Restructuring cost	―	9,787
Other	1,329	532
Total special loss	5,757	13,574
Income before income taxes	92,862	30,627
Income taxes	32,419	3,551
Profit	60,443	27,076
Profit attributable to non-controlling interests	7,150	1,843
Profit attributable to owners of parent	53,293	25,233

Consolidated Statements of Comprehensive Income (Loss)

(Millions of yen)

Account title	1Q of FY 2015 (from April 1, 2015 to June 30, 2015)	1Q of FY 2016 (from April 1, 2016 to June 30, 2016)
Profit	60,443	27,076
Other comprehensive income (loss):		
Unrealized gain (loss) on securities	13,879	(14,383)
Unrealized gain (loss) on hedging derivatives	1,071	1,091
Foreign currency translation adjustment	(4,093)	(74,100)
Retirement benefits liability adjustment	(88)	267
Share of other comprehensive income (loss) of affiliates accounted for by equity method	(113)	(13,463)
Total other comprehensive income (loss)	10,656	(100,588)
Comprehensive income (loss)	71,099	(73,512)
Comprehensive income (loss) attributable to:		
Owners of parent	61,476	(57,874)
Non-controlling interests	9,623	(15,638)

(3) Explanatory Notes to Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

None

(Notes on Significant Changes in Shareholders' Equity)

None

(Segment Information, etc.)

Segment Information

I. First Quarter of FY 2015 (April 1, 2015 - June 30, 2015)

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

	Energy	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	1,902,891	45,757	278,568	76,867	2,304,083	-	2,304,083
In-house Intersegment Sales and Transfers	1,635	-	1,178	12,211	15,024	(15,024)	-
Total	1,904,526	45,757	279,746	89,078	2,319,107	(15,024)	2,304,083
Segment Income (Loss)	60,348	12,327	15,568	6,983	95,226	1,798	97,024

(Note 1) The segment income (loss) adjustments of 1,798 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 1,793 million yen.

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

II. First Quarter of FY 2016 (April 1, 2016 - June 30, 2016)

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

	Energy	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	1,446,863	56,127	232,666	73,147	1,808,803	-	1,808,803
In-house Intersegment Sales and Transfers	2,753	-	1,110	9,370	13,233	(13,233)	-
Total	1,449,616	56,127	233,776	82,517	1,822,036	(13,233)	1,808,803
Segment Income (Loss)	37,423	(3,334)	(1,402)	7,691	40,378	2,144	42,522

(Note 1) The segment income (loss) adjustments of 2,144 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 2,090 million yen.

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

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