

Consolidated Financial Results for Fiscal Year 2012 [Japanese GAAP]

May 9, 2013

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 annual shareholders' meeting : June 26, 2013

Scheduled date of filing of Securities Report : June 26, 2013

Scheduled date of commencement of dividend payments : June 27, 2013

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. Consolidated Results for the Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

(1) Consolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2012	11,219,474	4.6	251,467	(23.3)	328,300	(19.5)	159,477	(6.5)
FY2011	10,723,889	11.3	327,844	(2.0)	407,765	(1.4)	170,595	(45.3)

(Note) Comprehensive income : FY2012: ¥283,345 million < 50.7 %> ; FY2011: ¥187,978 million <(34.2) %>

	Net income per share	Diluted net income per share	Rate of return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2012	64.13	—	8.7	4.7	2.2
FY2011	68.60	—	10.1	6.3	3.1

(Reference) Equity in earnings of affiliates : FY2012: ¥59,698 million ; FY2011: ¥62,069 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2012	7,274,891	2,327,432	26.7	781.30
FY2011	6,690,419	2,044,752	26.1	701.31

(Reference) Shareholders' equity : FY2012: ¥1,942,754 million ; FY2011: ¥1,744,203 million

(3) Consolidated Cash Flows

	Cash flows from Operating activities	Cash flows from Investing activities	Cash flows from Financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2012	265,571	(426,110)	154,104	249,131
FY2011	246,642	(198,595)	(37,318)	241,035

2. Dividends

	Annual cash dividend per share					Total dividend amount	Dividend payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2011	—	8.00	—	8.00	16.00	39,838	23.3	2.4
FY2012	—	8.00	—	8.00	16.00	39,838	24.9	2.2
FY2013 (Forecast)	—	8.00	—	8.00	16.00		23.4	

3. Forecasts of Consolidated Results for Fiscal Year 2013 (From April 1, 2013 to March 31, 2014)

(Percentage figures are changes from the amount for the corresponding period in 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 FY2013	5,900,000	13.7	125,000	234.2	165,000	107.2	90,000	235.3	36.19
FY2013	12,250,000	9.2	255,000	1.4	335,000	2.0	170,000	6.6	68.37

Income excluding inventory valuation factors* (FY2013) 220,000 13.3 300,000 10.7
(FY2012) 194,200 271,000

* The impact of inventory valuation on the cost of sales by using the periodic 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) 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

(3) Number of shares issued (Common stock)

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

FY2012 ended March 31, 2013 : 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

FY2012 ended March 31, 2013 : 8,906,760 shares

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

(iii) Average number of shares issued during the period

FY2012 ended March 31, 2013 : 2,486,626,705 shares

FY2011 ended March 31, 2012 : 2,486,911,927 shares

【Reference】 Overview of Non-consolidated Results

Non-consolidated Results for the Fiscal Year 2012 (From April 1, 2012 to March 31, 2013)

(1) Operating Results (Non-consolidated Basis)

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

	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2012	50,661	40.7	41,319	56.5	43,089	53.0	22,537	419.6
FY2011	36,018	230.2	26,396	—	28,157	—	4,337	(96.6)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2012	9.05	—
FY2011	1.74	—

(2) Financial Position (Non-consolidated Basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2012	3,101,283	1,249,950	40.3	502.01
FY2011	3,011,049	1,260,420	41.9	506.22

(Reference) Shareholders' equity : FY2012:¥1,249,950 million ; FY2011:¥1,260,420 million

Information Regarding the Status of Audit Procedures Performance

This report is not subject to audit procedures required pursuant to the Financial Instruments and Exchange Act. As of the time of disclosing this report, audit 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.

(1) Consolidated Balance Sheets

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	FY 2012 (As of March 31, 2013)
Assets		
Current assets:		
Cash and deposits	241,978	250,098
Notes and accounts receivable-trade	1,308,111	1,339,210
Inventories	1,694,395	1,819,312
Deferred tax assets	79,184	74,865
Other	233,243	255,607
Allowance for doubtful accounts	(2,290)	(1,299)
Total current assets	3,554,621	3,737,793
Non-current assets:		
Property, plant and equipment:		
Buildings, Structures and oil tanks	1,525,342	1,551,354
Accumulated depreciation	(1,141,701)	(1,166,543)
Buildings, Structures and oil tanks, net	383,641	384,811
Machinery, equipment and vehicles	2,684,571	2,786,576
Accumulated depreciation	(2,226,436)	(2,315,090)
Machinery, equipment and vehicles, net	458,135	471,486
Land	946,285	965,353
Construction in progress	119,370	320,727
Other	123,664	141,790
Accumulated depreciation	(90,719)	(93,484)
Other, net	32,945	48,306
Total property, plant and equipment	1,940,376	2,190,683
Intangible assets:		
Goodwill	28,103	19,446
Other	109,110	115,399
Total intangible assets	137,213	134,845
Investments and other assets:		
Investments in securities	569,001	663,117
Long-term loans receivable	25,187	21,103
Deferred tax assets	50,246	50,241
Exploration and development investments	335,402	403,564
Other	83,683	85,053
Allowance for doubtful accounts	(5,310)	(11,508)
Total investments and other assets	1,058,209	1,211,570
Total non-current assets	3,135,798	3,537,098
Total assets	6,690,419	7,274,891

(Millions of yen)

Account title	FY 2011 (As of March 31, 2012)	FY 2012 (As of March 31, 2013)
Liabilities		
Current liabilities:		
Notes and accounts payable-trade	917,955	892,965
Short-term borrowings	715,030	841,863
Commercial papers	404,000	449,000
Current portion of bonds	45,452	45,615
Accounts payable-other	707,596	763,732
Income taxes payable	28,005	27,566
Provision for loss on disaster	17,651	6,060
Other provision	76,627	41,518
Asset retirement obligations	4,578	1,655
Other	236,703	247,511
Total current liabilities	3,153,597	3,317,485
Non-current liabilities:		
Bonds payable	206,187	192,960
Long-term loans payable	911,930	1,019,817
Deferred tax liabilities	122,038	134,005
Provision for retirement benefits	91,004	93,860
Provision for repairs	50,474	58,277
Other provision	6,974	6,198
Asset retirement obligations	49,047	61,578
Other	54,416	63,279
Total non-current liabilities	1,492,070	1,629,974
Total liabilities	4,645,667	4,947,459
Net assets		
Shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	746,711	746,711
Retained earnings	933,573	1,053,576
Treasury stock	(3,722)	(3,854)
Total shareholders' equity	1,776,562	1,896,433
Accumulated other comprehensive income:		
Unrealized gain on securities	24,802	35,260
Unrealized gain on hedging derivatives	5,928	7,768
Foreign currency translation adjustments	(63,089)	3,293
Total accumulated other comprehensive income	(32,359)	46,321
Minority interests	300,549	384,678
Total net assets	2,044,752	2,327,432
Total liabilities and net assets	6,690,419	7,274,891

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

Account title	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Net sales	10,723,889	11,219,474
Cost of sales	9,879,587	10,431,380
Gross profit	844,302	788,094
Selling, general and administrative expenses	516,458	536,627
Operating income	327,844	251,467
Non-operating income:		
Interest income	2,119	2,611
Dividends income	27,813	31,999
Equity in earnings of affiliates	62,069	59,698
Other	32,441	29,557
Total non-operating income	124,442	123,865
Non-operating expenses:		
Interest expense	26,925	25,244
Foreign currency exchange loss	2,136	7,772
Other	15,460	14,016
Total non-operating expenses	44,521	47,032
Ordinary income	407,765	328,300
Special income:		
Gain on sales of non-current assets	12,955	9,813
Gain on sales of investment securities	4,074	287
Gain on reversal of loss on disaster	7,220	—
Other	13,271	5,290
Total special income	37,520	15,390
Special loss:		
Loss on sales of non-current assets	1,939	2,706
Loss on disposal of non-current assets	7,428	12,046
Impairment loss	27,608	25,810
Loss on valuation of investments in securities	783	2,204
Loss on step acquisitions	6,431	1,939
Restructuring cost	36,514	10,998
Other	10,075	15,947
Total special loss	90,778	71,650
Income before income taxes and minority interests	354,507	272,040
Income taxes-current	63,652	72,493
Income taxes-deferred	84,420	8,487
Total income taxes	148,072	80,980
Income before minority interests	206,435	191,060
Minority interests in income	35,840	31,583
Net income	170,595	159,477

Consolidated Statements of Comprehensive Income

(Millions of yen)

Account title	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Income before minority interests	206,435	191,060
Other comprehensive income:		
Unrealized loss on securities	(10,323)	12,143
Unrealized gain (loss) on hedging derivatives	(2,240)	1,903
Foreign currency translation adjustments	(2,423)	58,181
Share of other comprehensive income of affiliates accounted for by equity method	(3,471)	20,058
Total other comprehensive income	(18,457)	92,285
Comprehensive income	187,978	283,345
Comprehensive income attributable to:		
Shareholders of JX Holdings, Inc.	153,021	238,166
Minority interests	34,957	45,179

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

Account title	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Shareholders' equity		
Common stock		
Balance at the end of previous period	100,000	100,000
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	100,000	100,000
Capital surplus		
Balance at the end of previous period	746,693	746,711
Changes of items during the period		
Disposal of treasury stock	18	—
Total changes of items during the period	18	—
Balance at the end of current period	746,711	746,711
Retained earnings		
Balance at the end of previous period	801,567	933,573
Changes of items during the period		
Dividends from surplus	(39,838)	(39,838)
Net income	170,595	159,477
Change of scope of consolidation	1,348	(132)
Change of scope of equity method	—	496
Increase by merger	(99)	—
Total changes of items during the period	132,006	120,003
Balance at the end of current period	933,573	1,053,576
Treasury stock		
Balance at the end of previous period	(3,802)	(3,722)
Changes of items during the period		
Purchase of treasury stock	(23)	(26)
Disposal of treasury stock	103	1
Change in equity in affiliates accounted for by equity method-treasury stock	—	(107)
Total changes of items during the period	80	(132)
Balance at the end of current period	(3,722)	(3,854)
Total shareholders' equity		
Balance at the end of previous period	1,644,458	1,776,562
Changes of items during the period		
Dividends from surplus	(39,838)	(39,838)
Net income	170,595	159,477
Purchase of treasury stock	(23)	(26)
Disposal of treasury stock	121	1
Change in equity in affiliates accounted for by equity method-treasury stock	—	(107)
Change of scope of consolidation	1,348	(132)
Change of scope of equity method	—	496
Increase by merger	(99)	—
Total changes of items during the period	132,104	119,871
Balance at the end of current period	1,776,562	1,896,433

(Millions of yen)

Account title	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Accumulated other comprehensive income		
Unrealized gains or losses on securities		
Balance at the end of previous period	35,524	24,802
Changes of items during the period		
Net changes of items other than shareholders' equity	(10,722)	10,458
Total changes of items during the period	(10,722)	10,458
Balance at the end of current period	24,802	35,260
Unrealized gains or losses on hedging derivatives		
Balance at the end of previous period	6,666	5,928
Changes of items during the period		
Net changes of items other than shareholders' equity	(738)	1,840
Total changes of items during the period	(738)	1,840
Balance at the end of current period	5,928	7,768
Foreign currency translation adjustments		
Balance at the end of previous period	(58,327)	(63,089)
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,762)	66,382
Total changes of items during the period	(4,762)	66,382
Balance at the end of current period	(63,089)	3,293
Total accumulated other comprehensive income		
Balance at the end of previous period	(16,137)	(32,359)
Changes of items during the period		
Net changes of items other than shareholders' equity	(16,222)	78,680
Total changes of items during the period	(16,222)	78,680
Balance at the end of current period	(32,359)	46,321
Minority interests		
Balance at the end of previous period	257,920	300,549
Changes of items during the period		
Net changes of items other than shareholders' equity	42,629	84,129
Total changes of items during the period	42,629	84,129
Balance at the end of current period	300,549	384,678
Total net assets		
Balance at the end of previous period	1,886,241	2,044,752
Changes of items during the period		
Dividends from surplus	(39,838)	(39,838)
Net income	170,595	159,477
Purchase of treasury stock	(23)	(26)
Disposal of treasury stock	121	1
Change in equity in affiliates accounted for by equity method-treasury stock	—	(107)
Change of scope of consolidation	1,348	(132)
Change of scope of equity method	—	496
Increase by merger	(99)	—
Net changes of items other than shareholders' equity	26,407	162,809
Total changes of items during the period	158,511	282,680
Balance at the end of current period	2,044,752	2,327,432

(4) Consolidated Statements of Cash Flows

(Millions of yen)

Account title	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Cash flows from operating activities:		
Income before income taxes and minority interests	354,507	272,040
Depreciation and amortization	198,073	180,363
Amortization of goodwill	3,468	2,876
Increase (decrease) in provision for repairs	(2,683)	7,803
Increase (decrease) in provision for loss on disaster	(21,723)	(2,086)
Interest and dividends income	(29,932)	(34,610)
Interest expenses	26,925	25,244
Equity in (earnings) losses of affiliates	(62,069)	(59,698)
Loss (gain) on sales and disposal of non-current assets	(3,588)	4,939
Impairment loss	27,608	25,810
Loss (gain) on valuation of investments in securities	783	2,204
Restructuring cost	36,514	10,998
Decrease (increase) in notes and accounts receivable-trade	(237,824)	(3,126)
Decrease (increase) in inventories	(203,158)	(118,836)
Increase (decrease) in notes and accounts payable-trade	248,819	(42,561)
Other, net	30,084	47,433
Subtotal	365,804	318,793
Interest and dividends income received	74,078	69,326
Interest expenses paid	(26,700)	(26,498)
Payments for loss on disaster	(65,569)	(19,716)
Payments for special extra retirement payments	(22,208)	(7,863)
Income taxes paid	(78,763)	(68,471)
Net cash provided by (used in) operating activities	246,642	265,571
Cash flows from investing activities:		
Purchase of investments in securities	(45,783)	(30,735)
Proceeds from sales of investments in securities	22,342	2,064
Purchase of property, plant and equipment	(157,125)	(312,029)
Proceeds from sales of property, plant and equipment	26,922	23,090
Purchase of intangible assets	(12,837)	(16,008)
Decrease (increase) in short-term receivables, net	(9,802)	2,097
Payments of long-term receivable	(6,712)	(16,199)
Collection of long-term receivable	4,806	13,567
Increase in cost of exploration and production of oil and related assets	(44,367)	(79,287)
Other, net	23,961	(12,670)
Net cash provided by (used in) investing activities	(198,595)	(426,110)

Account title	(Millions of yen)	
	FY 2011 (from April 1, 2011 to March 31, 2012)	FY 2012 (from April 1, 2012 to March 31, 2013)
Cash flows from financing activities:		
Increase (decrease) in short-term borrowings, net	(33,481)	139,880
Increase (decrease) in commercial papers, net	16,000	45,000
Proceeds from long-term loans	177,161	184,133
Repayment of long-term loans	(140,617)	(180,504)
Proceeds from issuance of bonds	—	30,000
Redemption of bonds	(242)	(46,492)
Proceeds from stock issuance to minority shareholders	6,158	50,446
Cash dividends paid	(39,838)	(39,838)
Cash dividends paid to minority shareholders	(16,241)	(21,392)
Other, net	(6,218)	(7,129)
Net cash provided by (used in) financing activities	(37,318)	154,104
Effect of exchange rate changes on cash and cash equivalents	(4,858)	14,068
Net increase (decrease) in cash and cash equivalents	5,871	7,633
Cash and cash equivalents at beginning of year	232,438	241,035
Increase in cash and cash equivalents from newly consolidated subsidiary	2,252	92
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation		(43)
Increase (decrease) in cash and cash equivalents from corporate division	(20)	—
Increase in cash and cash equivalents resulting from merger	494	414
Cash and cash equivalents at end of year	241,035	249,131

(Segment Information, etc.)

a. Segment Information

1. Outline of the Reporting Segments

The JX Group's reporting segments consist of those constituent units of the JX Group for which separate financial information is available that are subject to periodic review for the board of directors to determine distribution of management resources and to evaluate business performance.

The JX Group, which includes JX Holdings, Inc., as its holding company, is composed of segments corresponding to each product and service based on three core operating companies. The JX Group treats "Energy", "Oil and Natural Gas Exploration and Production ("E&P")", and "Metals" as the reporting segments.

As of this consolidated fiscal year, the JX Group has renamed two reporting segments to better reflect actual business conditions. Accordingly, "Petroleum Refining and Marketing" was renamed "Energy," while "Oil and Natural Gas Exploration and Production" remained the same in English (i.e., only the Japanese name was changed). These were changes only to the names thereof; therefore, the segment information was not affected by these changes.

The businesses not included in the reporting segments are collectively contained in the "Other" category.

The details of the main products and services or business activities of each reporting segment and the "Other" category are as follows:

Energy	Petroleum refining & marketing, basic chemical products, lubricants, specialty & performance chemical products, coal, electricity, gas, and new energy.
Oil and Natural Gas E&P	Oil and natural gas exploration, development and production
Metals	Non-ferrous metal resources development and mining, copper, gold, silver, sulfuric acid, copper foils, materials for rolling and processing, thin film materials, non-ferrous metal recycling and industrial waste treatment, and transportation by ships of products, including metal business products.
Other	Asphalt paving, civil engineering work, construction work, titanium, electric wires, land transportation, real estate leasing business, and affairs common to JX Group companies including fund procurement.

2. Information on Net Sales, Income and Loss, Assets, Liabilities, and Other Items from Each Reporting Segment

Previous Consolidated Fiscal Year (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Financial Statements
Net sales:							
Sales to outside customers	9,138,266	187,809	996,515	401,299	10,723,889	-	10,723,889
In-house intersegment sales and transfers	9,205	-	643	63,156	73,004	(73,004)	-
Total	9,147,471	187,809	997,158	464,455	10,796,893	(73,004)	10,723,889
Segment income (loss)	232,450	97,514	60,041	15,952	405,957	1,808	407,765
Segment assets	4,526,682	634,679	913,328	2,317,953	8,392,642	(1,702,223)	6,690,419
Segment liabilities	3,456,505	354,910	525,237	2,034,589	6,371,241	(1,725,574)	4,645,667
Other items:							
Depreciation and amortization (Note 2)	121,776	34,416	25,532	14,117	195,841	2,232	198,073
Amortization of goodwill	72	1,118	-	2,278	3,468	-	3,468
Interest income	1,169	465	312	15,399	17,345	(15,226)	2,119
Interest expenses	16,555	3,316	3,900	15,165	38,936	(12,011)	26,925
Equity in earnings of affiliates	3,596	6,402	51,010	1,061	62,069	-	62,069
Increase in fixed assets (Note 3)	86,851	52,414	90,478	12,728	242,471	10,720	253,191

(Notes) 1. The adjustments include the following:

- (1) The segment income adjustment of 1,808 million yen includes the net amount of 2,096 million yen, which is the income and expenses of entire Company not allocated to the reporting segments or the “Other” category.
- (2) The loss of 1,702,223 million yen in the segment assets adjustment is due primarily to eliminating intersegment receivables by offsetting.
- (3) The loss of 1,725,574 million yen in the segment liabilities adjustment is due primarily to eliminating intersegment liabilities by offsetting.
- (4) The depreciation and amortization adjustment of 2,232 million yen includes 1,788 million yen in asset retirement obligations adjusted due to passage of time (interest costs).
- (5) The increase in fixed assets adjustment of 10,720 million yen includes 5,939 million yen in assets that correspond to asset retirement obligations.
2. Depreciation and amortization includes 31,696 million yen in amortization costs for exploration and development investments (30,381 million yen for “Oil and Natural Gas E&P”; 1,315 million yen for “Adjustments”).
3. The increase in fixed assets includes the 44,373 million yen increase in exploration and development investments contained in “Investments and other assets” in the consolidated balance sheet.
4. Segment income is adjusted to ordinary income stated in the consolidated statement of income.

Current Consolidated Fiscal Year (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Total	Adjustments (Note 1)	Recorded Amount on Consolidated Financial Statements
Net sales:							
Sales to outside customers	9,691,373	173,132	925,504	429,465	11,219,474	-	11,219,474
In-house intersegment sales and transfers	8,276	-	1,946	60,256	70,478	(70,478)	-
Total	9,699,649	173,132	927,450	489,721	11,289,952	(70,478)	11,219,474
Segment income (loss)	161,602	93,608	45,020	26,039	326,269	2,031	328,300
Segment assets	4,744,683	751,546	1,160,205	2,408,656	9,065,090	(1,790,199)	7,274,891
Segment liabilities	3,554,681	418,644	670,444	2,110,152	6,753,921	(1,806,462)	4,947,459
Other items:							
Depreciation and amortization (Note 2)	107,943	31,937	24,859	13,585	178,324	2,039	180,363
Amortization of goodwill	404	1,108	-	1,364	2,876	-	2,876
Interest income	1,382	625	570	15,316	17,893	(15,282)	2,611
Interest expenses	15,923	3,376	3,093	14,823	37,215	(11,971)	25,244
Equity in earnings of affiliates	5,863	9,371	43,455	1,009	59,698	-	59,698
Increase in fixed assets (Note 3)	106,006	84,920	207,926	16,825	415,677	9,575	425,252

(Notes) 1. The adjustments include the following:

- (1) The segment income adjustment of 2,031 million yen includes the net amount of 1,936 million yen, which is the income and expenses of entire Company not allocated to the reporting segments or the “Other” category.
- (2) The loss of 1,790,199 million yen in the segment assets adjustment is due primarily to eliminating intersegment receivables by offsetting.
- (3) The loss of 1,806,462 million yen in the segment liabilities adjustment is due primarily to eliminating intersegment liabilities by offsetting.
- (4) The depreciation and amortization adjustment of 2,039 million yen includes 1,611 million yen in asset retirement obligations adjusted due to passage of time (interest costs).
- (5) The increase in fixed assets adjustment of 9,575 million yen includes 9,404 million yen in assets that correspond to asset retirement obligations.
2. Depreciation and amortization includes 28,688 million yen in amortization costs for exploration and development investments (27,536 million yen for “Oil and Natural Gas E&P”; 1,152 million yen for “Adjustments”).
3. The increase in fixed assets includes the 72,544 million yen increase in exploration and development investments contained in “Investments and other assets” in the consolidated balance sheet.
4. Segment income is adjusted to ordinary income stated in the consolidated statement of income.

b. Related Information

Previous Consolidated Fiscal Year (April 1, 2011 – March 31, 2012)
Information by Region

(1) Net sales

(Millions of yen)

Japan	China	Other	Total
9,277,317	579,788	866,784	10,723,889

(Note) The net sales are calculated based on the customers' locations, and are categorized into countries or regions.

(2) Property, plant and equipment

(Millions of yen)

Japan	Chile	Other	Total
1,766,421	71,418	102,537	1,940,376

Current Consolidated Fiscal Year (April 1, 2012 – March 31, 2013)
Information by Region

(1) Net sales

(Millions of yen)

Japan	China	Other	Total
9,616,729	586,061	1,016,684	11,219,474

(Note) The net sales are calculated based on the customers' locations, and are categorized into countries or regions.

(2) Property, plant and equipment

(Millions of yen)

Japan	Chile	Other	Total
1,784,543	257,560	148,580	2,190,683

c. Information on Impairment Loss

Previous Consolidated Fiscal Year (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Corporate Total, or Eliminations	Total
Impairment loss	9,877	—	888	21,852	—	32,617

(Note) In the "Energy" segment 5,009 million yen is included in "Restructuring cost" on the consolidated statement of income.

Current Consolidated Fiscal Year (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Corporate Total, or Eliminations	Total
Impairment loss	5,647	—	2,843	17,320	—	25,810

d. Information on the Amortized Amounts and Unamortized Balances of Goodwill

Previous Consolidated Fiscal Year (April 1, 2011 – March 31, 2012)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Corporate Total, or Eliminations	Total
Amortized amount	72	1,118	—	2,278	—	3,468
Unamortized balance	1,169	8,036	—	18,898	—	28,103

Current Consolidated Fiscal Year (April 1, 2012 – March 31, 2013)

(Millions of yen)

	Energy	Oil and Natural Gas E&P	Metals	Other	Corporate Total, or Eliminations	Total
Amortized amount	404	1,108	—	1,364	—	2,876
Unamortized balance	7,744	7,824	—	3,878	—	19,446