



July 31, 2014

For Immediate Release

Company Name: JX Holdings, Inc.
 Representative: Isao Matsushita,
 Representative Director, President
 Code number: 5020, First Sections of the Tokyo Stock
 Exchange, and Nagoya Stock Exchange
 Contact person: Ryuji Suzuki, Group Manager,
 Investor Relations Group,
 Finance & Investor Relations Department
 (Tel.: +81-3-6275-5009)

**Notification of Revisions to the Forecasts of Consolidated Results
 for the First Half and Full Fiscal Year Ending March 31, 2015**

JX Holdings, Inc. (the “Company”) would like to provide notification of the revisions made to the forecasts of consolidated results for the first half and full fiscal year ending March 31, 2015 released on May 9, 2014, based on recent performance trends.

1. Revisions to the Forecasts of Consolidated Results for the First Half of the Fiscal Year Ending March 31, 2015 (April 1, 2014 – September 30, 2014)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on May 9, 2014)	5,500,000	(30,000)	0	0	—
Revised Forecast (B)	5,700,000	10,000	45,000	30,000	12.07
Increase/Decrease (B-A)	200,000	40,000	45,000	30,000	12.07
Percentage Increase/Decrease	3.6%	—	—	—	—
(Reference) Previous First Half Year Results (FY 2013)	5,777,689	139,429	176,115	89,706	36.08

2. Revisions to Annual Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2015
(April 1, 2014 – March 31, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on May 9, 2014)	11,720,000	145,000	210,000	110,000	44.24
Revised Forecast (B)	12,050,000	175,000	245,000	120,000	48.26
Increase/Decrease (B-A)	330,000	30,000	35,000	10,000	4.02
Percentage Increase/Decrease	2.8%	20.7%	16.7%	9.1%	9.1%
(Reference) Previous Results (FY 2013)	12,412,013	213,657	302,329	107,042	43.05

3. Reasons for the Revisions

(Reasons for the Revisions to the Forecasts of Consolidated Results for the First Half of Fiscal Year 2014)

Reflecting an increase in the price of crude oil compared with the previous forecast announced on May 9, 2014, the Company estimates that the net sales for the first half of Fiscal Year 2014 will be 5,700 billion yen (an increase of 3.6% compared with the previous forecast).

Due to a decrease in the negative inventory valuation factors (the impact of inventory valuation on the cost of sales by using the average method) accompanying an increase in crude oil prices, the Company estimates that its operating income will be 10 billion yen (an increase of 40 billion yen compared with the previous forecast), ordinary income will be 45 billion yen (an increase of 45 billion yen), and net income will be 30 billion yen (an increase of 30 billion yen).

Excluding the inventory valuation factors, the Company estimates that ordinary income will be 65 billion yen (a 10 billion yen increase compared with the previous forecast).

First Half of the Fiscal Year
(Inventory Valuation Factors*)

(Billions of yen)

	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	(55)	(20)	35
Operating Income Excluding Inventory Valuation Factors	25	30	5
Ordinary Income Excluding Inventory Valuation Factors	55	65	10

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

(Reasons for the Revisions to the Forecasts of Consolidated Results for Fiscal Year 2014)

The Company estimates that the net sales for Fiscal Year 2014 will be 12,050 billion yen (an increase of 2.8% compared with the previous forecast announced on May 9, 2014) reflecting an increase in the price of crude oil.

Due to a decrease in the negative inventory valuation factors accompanying an increase in crude oil prices, the Company estimates that its operating income will be 175 billion yen (an increase of 20.7% compared with the previous forecast), ordinary income will be 245 billion yen (an increase of 16.7%), and net income will be 120 billion yen (an increase of 9.1%).

Excluding the inventory valuation factors, the Company estimates that ordinary income will be 270 billion yen (the same as the previous forecast).

Full Year (Inventory Valuation Factors*)	(Billions of yen)		
	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	(60)	(25)	35
Operating Income Excluding Inventory Valuation Factors	205	200	(5)
Ordinary Income Excluding Inventory Valuation Factors	270	270	—

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

This forecast assumes the yearly average; a crude oil price (Dubai crude) of \$105 per barrel; an international copper price (LME price) of 317 cents per pound; and an exchange rate of 101 yen per U.S. dollar. (Previous forecast: crude oil price of \$100 per barrel; an international copper price of 320 cents per pound; and an exchange rate of 100 yen per U.S. dollar.)

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 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.

(End of Document)