



November 4, 2015

For Immediate Release

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

Notification of the Difference between the Forecasts and the Actual Results for the First Half of the Fiscal Year 2015 and Revisions to the Annual Forecasts

JX Holdings, Inc. (the “Company”) would like to provide notification of the difference between the forecasts and the actual of consolidated results for the first half of the Fiscal year 2015 ended September 30, 2015, released on July 31, 2015.

Additionally, the company announces the revisions made to the annual forecasts of consolidated results for the fiscal year 2015 ending March 31, 2016, based on recent performance trends.

1. The Difference between the Forecasts and the Actual of Consolidated Results for the First Half of the Fiscal Year 2015 (April 1, 2015 – September 30, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on July 31, 2015)	4,730,000	115,000	140,000	70,000	28.15
Actual result (B)	4,552,555	(45,450)	(27,665)	(44,945)	(18.08)
Increase/Decrease (B-A)	(177,445)	(160,450)	(167,655)	(114,945)	(46.23)
Percentage Increase/Decrease	(3.8%)	-	-	-	-
(Reference) Previous First Half Year Results (FY 2014)	5,442,426	14,266	41,990	17,659	7.10

**2. Revisions to the Annual Forecasts of Consolidated Results for the Fiscal Year 2015
(April 1, 2015 – March 31, 2016)**

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on May 11, 2015)	9,660,000	250,000	310,000	160,000	64.35
Revised Forecast (B)	9,350,000	110,000	150,000	45,000	18.10
Increase/Decrease (B-A)	(310,000)	(140,000)	(160,000)	(115,000)	(46.25)
Percentage Increase/Decrease	(3.2%)	(56.0%)	(51.6%)	(71.9%)	(71.9%)
(Reference) Previous Results (FY 2014)	10,882,460	(218,885)	(150,114)	(277,212)	(111.49)

3. Reasons

(Reasons for the Difference between the Forecasts and the Actual of Consolidated Results for the First Half of the Fiscal Year 2015)

The net sales for the first half of the Fiscal Year 2015 decreased from the previous forecast (announced on July 31, 2015) reflecting a decrease in the price of crude oil.

Due to an increase in the negative inventory valuation factors resulting from a decrease in the price of crude oil, the operating income fell short of the previous forecast.

With respect to the ordinary income excluding the inventory valuation factors, it was 91 billion yen, a decrease of 29 billion yen compared with the previous forecast, due to the decrease in margins of petroleum products reflecting decline in the crude oil price and the decrease in profit of the metal resources development business reflecting decline in the LME (London Metal Exchange) price for copper.

For the above reasons, the profit attributable to owners of parent will fall short of the previous forecast.

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

(Billions of yen)

	Previously Announced Forecast (A)	Actual result (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	20	(119)	(139)
Operating Income Excluding Inventory Valuation Factors	95	73	(22)
Ordinary Income Excluding Inventory Valuation Factors	120	91	(29)

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

(Reasons for the Revisions to the Annual Forecasts of Consolidated Results for the Fiscal Year 2015)

The Company estimates that the net sales for the Fiscal Year 2015 will be 9,350 billion yen (a decrease of 3.2% compared with the previous forecast announced on May 11, 2015) reflecting a decrease in the price of crude oil.

Due to an increase in the negative inventory valuation factors resulting from a decrease in crude oil prices, the Company estimates that its operating income will be 110 billion yen (a decrease of 140 billion yen compared with the previous forecast), ordinary income will be 150 billion yen (a decrease of 160 billion yen).

With respect to the ordinary income excluding the inventory valuation factors, it will be 230 billion yen, a decrease of 60 billion yen compared with the previous forecast, due to the decrease in margins of petroleum products reflecting decline in the crude oil price and the decrease in profit of the metal resources development business reflecting decline in the LME price for copper.

Full Year (Inventory Valuation Factors*)	(Billions of yen)		
	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	20	(80)	(100)
Operating Income Excluding Inventory Valuation Factors	230	190	(40)
Ordinary Income Excluding Inventory Valuation Factors	290	230	(60)

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

This forecast assumes the yearly average; a crude oil price (Dubai crude) of \$53 per barrel (\$50 at 2nd half); an international copper price (LME price) of 243 cents per pound (230 cents at 2nd half); and an exchange rate of 121 yen per U.S. dollar (120 yen at 2nd half). (Previous forecast: crude oil price of \$60 per barrel; an international copper price of 270 cents per pound; and an exchange rate of 115 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)