For Immediate Release

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Notification of Revisions to the Forecasts of Consolidated Results for the Full Fiscal Year Ended March 31, 2014

JX Holdings, Inc. (the "Company") would like to announce that it has decided to revise the forecasts of consolidated results for the full fiscal year ended March 31, 2014 released on February 6, 2014, based on recent performance trends and other factors.

1. Revisions to Forecasts of Consolidated Results for the Fiscal Year Ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Special Profit/Losses	Net Income	Net Income per Share (yen)
Previously Announced Forecast (A) (Announced on February 6, 2014)	12,300,000	215,000	300,000	-30,000	150,000	60.33
Revised Forecast (B)	12,400,000	215,000	300,000	-80,000	105,000	42.23
Increase/Decrease (B-A)	100,000	0	0	-50,000	-45,000	-18.10
Percentage Increase/Decrease	0.8%	0.0%	0.0%	-166.7%	-30.0%	-30.0%
(Reference) Previous Results (FY 2012)	11,219,474	251,467	328,300	-56,260	159,477	64.13

Financial closing for the fiscal year ended March 31, 2014 will be announced on May 9 (Friday).

2. Reasons for the Revisions

The Company estimates that net sales will be 12,400 billion yen (up 0.8% from the previous forecast) reflecting an increase in the sales volume of petroleum products and other factors.

There are no changes in the forecasts for the operating income and ordinary income from the previous forecasts, as income will increase due to the impact of inventory valuation accompanying the appreciation of yen, despite such factors as reduced margins of petroleum products and petrochemical products due to deterioration in the market environment.

On the other hand, the net income is estimated to be 105 billion yen, which is a decrease of 45 billion yen from the previous forecast, primarily due to an increase in special losses by approximately 50 billion yen reflecting the impairment losses of approximately 35 billion yen on copper deposit development projects(*), as well as approximately 15 billion yen for impairment of, and costs for decommissioning, facilities, and other factors.

The forecast for the year-end dividend for the fiscal year ended March 31, 2014, will not be changed from the previous forecast, and it will be 8 yen per share (annual dividend will be 16 yen per share).

(*) Recognition of impairment losses on copper deposit development projects

(1) Subject assets

Assets related to the "Caserones Copper and Molybdenum Deposit Development Project" that is in progress through the Company's consolidated subsidiary, SCM Minera Lumina Copper Chile (Note 1) (headquarters: Santiago, Chile) ("MLCC"), and assets related to the "Quechua Copper Deposit Development Project" that is ongoing through another consolidated subsidiary, Compania Minera Quechua S.A. (Note 2) (headquarters: Lima, Peru) ("CMQ").

(Note 1) A project company incorporated through the joint investment by Pan Pacific Copper Co., Ltd. (a copper enterprise incorporated through the joint investment by the Company's subsidiary, JX Nippon Mining & Metals Corporation, and Mitsui Mining & Smelting Co., Ltd.) ("PPC") and Mitsui & Co., Ltd.

(Note 2) A project company incorporated with 100% equity investment by PPC

(2) Amount to be recognized as impairment losses: Approximately 35 billion yen

(Breakdown)
Caserones Copper and Molybdenum Deposit Development Project: Approximately 30 billion yen
Quechua Copper Deposit Development Project: Approximately 5 billion yen

(3) Background and reasons for the Recognition of impairment losses

Under the Caserones Copper and Molybdenum Deposit Development Project, the production of copper concentrate and molybdenum concentrate will start in May 2014, following the commencement of production of refined copper in March 2013. The Quechua Copper Deposit Development Project is at the stage where the feasibility study (e.g., metal content calculation, basic designs of facilities, and evaluation of economic efficiency) has been completed.

As a result of impairment tests recently conducted by MLCC and CMQ for their business assets pursuant to the IFRS (International Financial Reporting Standards) due to the decline in local copper prices and for other reasons, the impairment losses will be recognized since the current value of future cash flow generated from such assets is anticipated to fall below the book value.

(Note)
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.