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For Immediate Release

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**Notification of Revisions to the Forecasts of Consolidated Results for Fiscal Year 2015,
 and Recognition of Impairment Losses**

JX Holdings, Inc. (the “Company”) would like to announce the following revisions to the forecasts of consolidated results for the fiscal year 2015 ending March 31, 2016 released on November 4, 2015, based on recent performance trends and other factors.

**1. Revisions to the 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 November 4, 2015)	9,350,000	110,000	150,000	45,000	18.10
Revised Forecast (B)	8,700,000	(100,000)	(55,000)	(330,000)	(132.72)
Increase/Decrease (B-A)	(650,000)	(210,000)	(205,000)	(375,000)	(150.82)
Percentage Increase/Decrease	(7.0%)	-	-	-	-
(Reference) Previous Results (FY 2014)	10,882,460	(218,885)	(150,114)	(277,212)	(111.49)

2. Reasons

The Company estimates that the net sales for the Fiscal Year 2015 will be 8,700 billion yen (a decrease of 7.0% compared with the previous forecast announced on November 4, 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 operating income will fall short of the previous forecast.

With respect to the ordinary income excluding the inventory valuation factors, it will be 210 billion yen, a decrease of 20 billion yen compared with the previous forecast, primarily due to the decrease in profit of

the metal resources development business reflecting decline in the LME (London Metal Exchange) price for copper.

(Inventory Valuation Factors*)

(Billions of yen)

	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)
Inventory Valuation Factors	(80)	(265)	(185)
Operating Income Excluding Inventory Valuation Factors	190	165	(25)
Ordinary Income Excluding Inventory Valuation Factors	230	210	(20)

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

In upstream businesses, impairment losses on fixed assets(*) will be recognized as 235 billion yen resulting due to a decline in resource prices such as crude oil and LME copper prices, and restructuring costs will be also recognized as 80 billion yen, which is related Oil and natural gas E&P project mainly in the U.K. North Sea. The Company estimates that special loss will be 320 billion yen, which will be a negative increase of 286 billion yen from the previous forecast.

As the results, the Company also estimates that profit attributable to owners of parent will be a loss of 330 billion yen, which will be a negative increase of 375 billion yen from the previous forecast.

(*) Items of impairment losses

(Approximate Amount: Billions of yen)

Segment	Details	Previously Announced Forecast (A)	Revised Forecast (B)	Increase/Decrease (B-A)	Main reason
Oil and natural gas E&P Business	Impairment losses on fixed assets related to the oil and natural gas E&P business in these areas	(30)	(140)	(110)	a decline in crude oil price
	The U.K. North Sea	-	(100)	(100)	
	North America	(30)	(30)	-	
	Southeast Asia and Oceania	-	(10)	(10)	
Metals Business	Impairment losses on fixed assets related to the copper mine exploration and production business in Chile	-	(80)	(80)	a decline in LME copper price
Energy Business	Loss on valuation of shares in an investment target operating company related to the coal exploration and production business in Canada	-	(15)	(15)	a decline in coal price
Total		(30)	(235)	(205)	

The forecast for the year-end dividend for the fiscal year ending March 31, 2016 will not be changed from the previous forecast, and it will be 8 yen per share (annual dividend will be 16 yen per share).

This forecast assumes the yearly average; a crude oil price (Dubai crude) of \$45 per barrel (\$30 at 4th quarter); an international copper price (LME price) of 234 cents per pound (200 cents at 4th quarter); and an exchange rate of 121 yen per U.S. dollar (120 yen at 4th quarter). (Previous forecast: crude oil price of \$53 per barrel; an international copper price of 243 cents per pound; and an exchange rate of 121 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.

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