

Financial Results for the 1st Quarter of FY2007

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NIPPON MINING HOLDINGS, INC.

August 8, 2007

※ Statements which are not historical facts are future projections made based on certain assumptions and our management's judgement drawn from currently available information.
Please note that actual performance may vary significantly from any particular projection, due to various factors.

I Financial Results for the 1st Quarter of FY2007 and Interim and Annual Forecasts for FY2007

1. Operating Results (consolidated) for the 1st Quarter of FY2007

(1) Outline of Consolidated Statements of Income

(Billions of Yen)	FY2007	FY2006	Difference
	1Q Actual	1Q Actual	1Q
Net Sales	960.0	854.2	105.8
Operating Income	22.6	27.7	(5.1)
Other Income and Expenses, net	18.2	14.3	3.9
Equity in Income of Non-consolidated Subsidiaries and Affiliates	18.0	14.4	3.6
Other, net	0.2	(0.2)	0.4
Income before Special Items	40.8	42.0	(1.1)
Special Profit and Loss, net	2.6	(0.5)	3.1
Income Taxes	13.6	13.7	(0.1)
Minority Interests	5.2	5.3	(0.2)
Net Income	24.6	22.4	2.2

(2) Scope of Consolidation

- ① Consolidated subsidiaries
- ② Equity method affiliates

114 (1 addition, 1 reduction)

15 (- addition, - reduction)

(3) For the 1st Quarter of FY2007

① Breakdown of Income before Special Items, ¥40.8bn

(i) Operating Income, ¥22.6bn

Petroleum	¥ 8.0 bn
Metals	¥ 14.2 "
Resources & Metals	¥ 9.2 "
Electronic Materials	¥ 3.4 "
Metal Manufacturing	¥ 1.8 "
Metals Group Adjustments	¥ (0.1) "
Others	¥ 0.5 "
Total	¥ 22.6 "

(ii) Other Income and Expenses, net, ¥18.2bn

Interest and dividend income	¥ 1.7 bn
Equity in Income of Non-consolidated Subsidiaries and Affiliates	¥ 18.0 "
Interest expenses	¥ (3.2) "
Others	¥ 1.7 "
Total	¥ 18.2 "

② Breakdown of Special Profit and Loss, ¥2.6bn

Gain on sales of investments in securities	¥ 0.0 bn
Gain on sales of property, plant and equipment	¥ 1.2 "
Compensation income for expropriation	¥ 1.3 "
Loss on disposal of property, plant and equipment	¥ (0.3) "
Others	¥ 0.4 "
Total	¥ 2.6 "

(4) Segment Information

		FY2007		FY2006		Difference	
		1Q		1Q		1Q	
(Billions of Yen)		Actual		Actual			
Petroleum	Net Sales	676.7	601.2	75.5			
	Operating Income	8.0	9.4	(1.4)			
	Income before Special Items	9.3	10.3	(1.0)			
Metals	Net Sales	278.5	249.9	28.6			
	Operating Income	14.2	17.9	(3.7)			
	Income before Special Items	29.5	30.1	(0.6)			
Resources & Metals	Net Sales	247.2	218.5	28.7			
	Operating Income	9.2	11.8	(2.6)			
	Income before Special Items	24.4	24.2	0.2			
Electronic Materials	Net Sales	33.2	31.7	1.4			
	Operating Income	3.4	3.5	(0.1)			
	Income before Special Items	3.2	3.1	0.2			
Metal Manufacturing	Net Sales	17.3	16.9	0.4			
	Operating Income	1.8	2.4	(0.6)			
	Income before Special Items	2.0	2.6	(0.6)			
Metals Group Adjustments	Net Sales	(19.1)	(17.2)	(1.9)			
	Operating Income	(0.1)	0.2	(0.4)			
	Income before Special Items	(0.1)	0.2	(0.4)			
Others	Net Sales	12.1	9.1	3.1			
	Operating Income	0.5	0.4	0.1			
	Income before Special Items	2.1	1.6	0.5			
Eliminations	Net Sales	(7.4)	(6.1)	(1.3)			
Total	Net Sales	960.0	854.2	105.8			
	Operating Income	22.6	27.7	(5.1)			
	Income before Special Items	40.8	42.0	(1.1)			

(5) Assumptions

			FY2007		FY2006		Difference	
			1Q		1Q		1Q	
			Actual		Actual			
All Segments	Exchange Rate	¥/\$	121	115	6			
Petroleum	Dubai Spot Price	\$/BBL	64.8	64.8	-			
	Market Price of Paraxylene	\$/t	1,167	1,007	160			
Metals	Resources & Metals	Market Price of Copper	¢/lb	347	327	20		
		Electrolytic Copper Sales	Kt/period	165	157	8		
	Electronic Materials	Electro-deposited Copper Foil Sales	t/month	2,074	2,069	5		
Treated Rolled Copper Foil Sales		Km/month	3,505	4,273	(767)			
Metal Manufacturing	Products Sales	Kt/period	9.6	11.3	(1.7)			
	High Quality Products Ratio	%	44%	42%	2%			

2. Interim Forecast for FY2007

<1> Comparison with FY2006 Results

(1) Assumptions

			FY2007		FY2006		Difference		
			1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H	
All Segments	Exchange Rate	¥/\$	121	120	115	115	6	5	
Petroleum	Dubai Spot Price	\$/BBL	64.8	65.6	64.8	65.4	-	0.2	
	Market Price of Parexylene	\$/t	1,167	1,180	1,007	1,133	160	47	
Metals	Resources & Metals	Market Price of Copper	¢ /lb	347	323	327	338	20	(14)
		Electrolytic Copper Sales	Kt/period	165	327	157	308	8	20
	Electronic Materials	Electro-deposited Copper Foil Sales	t/month	2,074	2,044	2,069	2,038	5	6
		Treated Rolled Copper Foil Sales	Km/month	3,505	3,688	4,273	3,613	(767)	75
Metal Manufacturing		Products Sales	Kt/period	9.6	19.7	11.3	22.5	(1.7)	(2.8)
		High Quality Products Ratio	%	44%	43%	42%	42%	2%	1%

(2) Outline of Consolidated Statements of Income

(Billions of Yen)		FY2007		FY2006		Difference	
		1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Net Sales		960.0	1,980.0	854.2	1,807.5	105.8	172.5
Operating Income		22.6	53.0	27.7	75.5	(5.1)	(22.5)
Income before Special Items		40.8	94.0	42.0	115.6	(1.1)	(21.6)
Net Income		24.6	52.0	22.4	72.5	2.2	(20.5)
Earnings Per Share (yen)		26.56	56.10	26.45	82.64	0.11	(26.54)
Number of Shares (1,000 shares)		926,881	926,860	847,027	877,447		

*Earnings Per Share of the forecast for FY2007 1H is calculated on the basis of the number of shares outstanding at the end of June, 2007.

※Profit or Loss in inventory valuation

Inventory valuation by periodic inventory system	10.9	25.6	10.8	23.0	0.1	2.6
Inventory valuation by the lower of cost or market method	0.9	(0.8)	-	-	0.9	(0.8)
Total	11.8	24.8	10.8	23.0	1.1	1.8

(3) Segment Information

(Billions of Yen)

		FY2007		FY2006		Difference	
		1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Petroleum	Net Sales	676.7	1,420.0	601.2	1,297.5	75.5	122.5
	Operating Income	8.0	28.0	9.4	38.4	(1.4)	(10.4)
	Income before Special Items	9.3	31.0	10.3	41.7	(1.0)	(10.7)
Metals	Net Sales	278.5	545.0	249.9	503.6	28.6	41.4
	Operating Income	14.2	24.0	17.9	35.6	(3.7)	(11.6)
	Income before Special Items	29.5	60.0	30.1	70.5	(0.6)	(10.5)
Resources & Metals	Net Sales	247.2	482.0	218.5	438.2	28.7	43.8
	Operating Income	9.2	16.0	11.8	24.9	(2.6)	(8.9)
	Income before Special Items	24.4	53.0	24.2	60.1	0.2	(7.1)
Electronic Materials	Net Sales	33.2	65.0	31.7	64.6	1.4	0.4
	Operating Income	3.4	5.5	3.5	5.7	(0.1)	(0.2)
	Income before Special Items	3.2	4.5	3.1	5.1	0.2	(0.6)
Metal Manufacturing	Net Sales	17.3	37.0	16.9	35.1	0.4	1.9
	Operating Income	1.8	2.5	2.4	4.6	(0.6)	(2.1)
	Income before Special Items	2.0	2.5	2.6	4.9	(0.6)	(2.4)
Metals Group Adjustments	Net Sales	(19.1)	(39.0)	(17.2)	(34.3)	(1.9)	(4.7)
	Operating Income	(0.1)	-	0.2	0.3	(0.4)	(0.3)
	Income before Special Items	(0.1)	-	0.2	0.3	(0.4)	(0.3)
Others	Net Sales	12.1	35.0	9.1	25.0	3.1	10.0
	Operating Income	0.5	1.0	0.4	1.5	0.1	(0.5)
	Income before Special Items	2.1	3.0	1.6	3.4	0.5	(0.4)
Eliminations	Net Sales	(7.4)	(20.0)	(6.1)	(18.5)	(1.3)	(1.5)
Total	Net Sales	960.0	1,980.0	854.2	1,807.5	105.8	172.5
	Operating Income	22.6	53.0	27.7	75.5	(5.1)	(22.5)
	Income before Special Items	40.8	94.0	42.0	115.6	(1.1)	(21.6)

※Profit or Loss in inventory valuation

Petroleum	Inventory valuation by periodic inventory system	10.4	26.5	10.0	22.7	0.4	3.8
	Inventory valuation by the lower of cost or market method	0.1	(3.0)	-	-	0.1	(3.0)
	Total	10.5	23.5	10.0	22.7	0.5	0.8
Metals	Inventory valuation by periodic inventory system	0.5	(0.9)	0.8	0.2	(0.2)	(1.1)
	Inventory valuation by the lower of cost or market method	0.8	2.2	-	-	0.8	2.2
	Total	1.4	1.3	0.8	0.2	0.6	1.1

(4) Comparison of Income before Special Items (1H of FY2007 vs. 1H of FY2006)

(Billions of Yen)	FY2007 1H Forecast	FY2006 1H Actual	Difference	Note
Petroleum	31.0	41.7	(10.7)	<ul style="list-style-type: none"> • Increase of profit in inventory valuation, 0.8bn (FY2006 1H: 22.7bn→FY2007 1H: 23.5bn) • Petrochemicals, (1.4bn) • Amendment to tax depreciation system, (2.5bn) • Time lag, etc., (7.6bn)
Metals	60.0	70.5	(10.5)	
Resources & Metals	53.0	60.1	(7.1)	<u>Resources & Metals Company and consolidated subsidiaries, (9.8bn)</u> <ul style="list-style-type: none"> • Copper price down • TC/RC deterioration • Increase of cost for Caserones project, etc. <u>Equity in income of non-consolidated subsidiaries and affiliates, 2.7bn</u> <ul style="list-style-type: none"> • Copper price up, etc. (Y2006 1H : 276 ¢ /lb→Y2007 1H: 308 ¢ /lb)
Electronic Materials	4.5	5.1	(0.6)	<ul style="list-style-type: none"> • Increase of profit in inventory valuation • Increase of R&D cost • Deterioration in the margin of sputtering targets, etc.
Metal Manufacturing	2.5	4.9	(2.4)	<ul style="list-style-type: none"> • Sales decrease • Deterioration in the margin, etc.
Metals Group Adjustments	-	0.3	(0.3)	
Others	3.0	3.4	(0.4)	
Total	94.0	115.6	(21.6)	

<2> Comparison with the Previous Forecast (1H of FY2007)

(1) Assumptions

			Revised Forecast	Previous Forecast	Difference	
			1H Forecast	1H Forecast	1H Forecast	
All Segments	Exchange Rate	¥/\$	120	115	5	
Petroleum	Dubai Spot Price	\$/BBL	65.6	58.0	7.6	
	Market Price of Paraxylene	\$/t	1,180	1,065	115	
Metals	Resources & Metals	Market Price of Copper	¢/lb	323	280	43
		Electrolytic Copper Sales	Kt/period	327	328	(1)
	Electronic	Electro-deposited Copper Foil Sales	t/month	2,044	2,124	(80)
	Materials	Treated Rolled Copper Foil Sales	Km/month	3,688	4,200	(512)
	Metal Manufacturing	Products Sales	Kt/period	19.7	20.0	(0.3)
	High Quality Products Ratio	%	43%	44%	(1%)	

(2) Outline of Consolidated Statements of Income

		Revised Forecast	Previous Forecast	Difference
(Billions of Yen)		1H Forecast	1H Forecast	1H Forecast
Net Sales		1,980.0	1,796.0	184.0
Operating Income		53.0	36.0	17.0
Income before Special Items		94.0	64.0	30.0
Net Income		52.0	37.0	15.0
Earnings Per Share (yen)		56.10	39.92	16.18
Number of Shares (1,000 shares)		926,860	926,860	

*Earnings Per Share of the forecast for FY2007 1Q is calculated on the basis of the number of shares outstanding at the end of June, 2007.

※ Profit or Loss in inventory valuation

Inventory valuation by periodic inventory system	25.6	-	25.6
Inventory valuation by the lower of cost or market method	(0.8)	-	(0.8)
Total	24.8	-	24.8

(3) Segment Information

(Billions of Yen)

		Revised Forecast	Previous Forecast	Difference
		1H Forecast	1H Forecast	1H Forecast
Petroleum	Net Sales	1,420.0	1,310.0	110.0
	Operating Income	28.0	16.0	12.0
	Income before Special Items	31.0	15.0	16.0
Metals	Net Sales	545.0	477.0	68.0
	Operating Income	24.0	19.0	5.0
	Income before Special Items	60.0	46.0	14.0
Resources & Metals	Net Sales	482.0	396.0	86.0
	Operating Income	16.0	11.5	4.5
	Income before Special Items	53.0	40.0	13.0
Electronic Materials	Net Sales	65.0	74.0	(9.0)
	Operating Income	5.5	4.5	1.0
	Income before Special Items	4.5	3.0	1.5
Metal Manufacturing	Net Sales	37.0	35.0	2.0
	Operating Income	2.5	2.5	-
	Income before Special Items	2.5	2.5	-
Metals Group Adjustments	Net Sales	(39.0)	(28.0)	(11.0)
	Operating Income	-	0.5	(0.5)
	Income before Special Items	-	0.5	(0.5)
Others	Net Sales	35.0	32.0	3.0
	Operating Income	1.0	1.0	-
	Income before Special Items	3.0	3.0	-
Eliminations	Net Sales	(20.0)	(23.0)	3.0
Total	Net Sales	1,980.0	1,796.0	184.0
	Operating Income	53.0	36.0	17.0
	Income before Special Items	94.0	64.0	30.0

※Profit or Loss in inventory valuation

Petroleum	Inventory valuation by periodic inventory system	26.5	-	26.5
	Inventory valuation by the lower of cost or market method	(3.0)	-	(3.0)
	Total	23.5	-	23.5
Metals	Inventory valuation by periodic inventory system	(0.9)	-	(0.9)
	Inventory valuation by the lower of cost or market method	2.2	-	2.2
	Total	1.3	-	1.3

(4) Comparison of Forecasts of Income before Special Items for 1H of FY2007 (Revised vs. Previous)

	Revised Forecast	Previous Forecast	Difference	Note
Petroleum	31.0	15.0	16.0	<ul style="list-style-type: none"> • Increase of profit in inventory valuation, 23.5bn (0bn→23.5bn) • Energy cost up, (3.0bn) • Time lag, etc., (4.5bn)
Metals	60.0	46.0	14.0	
Resources & Metals	53.0	40.0	13.0	<u>Resources & Metals Company and consolidated subsidiaries, 4.0bn</u> <ul style="list-style-type: none"> • Copper price up • Depreciation of yen, etc. <u>Equity in income of non-consolidated subsidiaries and affiliates, 9.0bn</u> <ul style="list-style-type: none"> • Copper price up, etc. (275 ¢ /lb→308 ¢ /lb)
Electronic Materials	4.5	3.0	1.5	<ul style="list-style-type: none"> • Sales decrease • Increase of profit in inventory valuation • Cost improvement, etc.
Metal Manufacturing	2.5	2.5	-	
Metals Group Adjustments	-	0.5	(0.5)	
Others	3.0	3.0	-	
Total	94.0	64.0	30.0	

3. Annual Forecast for FY2007

(1) Outline of Consolidated Statements of Income

(Billions of Yen)	Revised Forecast for FY2007			Previous Forecast for FY2007			Difference		
	1H Forecast	2H Forecast	FY2007 Forecast	1H Forecast	2H Forecast	FY2007 Forecast	1H	2H	FY2007
Net Sales	1,980.0	2,014.0	3,994.0	1,796.0	2,014.0	3,810.0	184.0	-	184.0
Operating Income	53.0	66.0	119.0	36.0	66.0	102.0	17.0	-	17.0
Income before Special Items	94.0	96.0	190.0	64.0	96.0	160.0	30.0	-	30.0
Net Income	52.0	53.0	105.0	37.0	53.0	90.0	15.0	-	15.0
Earnings Per Share (yen)	56.10	57.18	113.29	39.92	57.18	97.10	16.18	-	16.18
Number of Shares (1,000 shares)	926,860	926,860	926,860	926,860	926,860	926,860			

*Earnings Per Share of the forecast for FY2007 1H is calculated on the basis of the number of share outstanding at the end of June, 2007.

※Profit or Loss in inventory valuation

Inventory valuation by periodic inventory system	25.6	-	25.6	-	-	-	25.6	-	25.6
Inventory valuation by the lower of cost or market method	(0.8)	-	(0.8)	-	-	-	(0.8)	-	(0.8)
Total	24.8	-	24.8	-	-	-	24.8	-	24.8

(2) Segment Information

(Billions of Yen)

		Revised Forecast for FY2007			Previous Forecast for FY2007			Difference		
		1H Forecast	2H Forecast	FY2007 Forecast	1H Forecast	2H Forecast	FY2007 Forecast	1H	2H	FY2007
Petroleum	Net Sales	1,420.0	1,500.0	2,920.0	1,310.0	1,500.0	2,810.0	110.0	-	110.0
	Operating Income	28.0	41.5	69.5	16.0	41.5	57.5	12.0	-	12.0
	Income before Special Items	31.0	41.0	72.0	15.0	41.0	56.0	16.0	-	16.0
Metals	Net Sales	545.0	503.0	1,048.0	477.0	503.0	980.0	68.0	-	68.0
	Operating Income	24.0	22.0	46.0	19.0	22.0	41.0	5.0	-	5.0
	Income before Special Items	60.0	52.0	112.0	46.0	52.0	98.0	14.0	-	14.0
Resources & Metals	Net Sales	482.0	407.0	889.0	396.0	407.0	803.0	86.0	-	86.0
	Operating Income	16.0	10.5	26.5	11.5	10.5	22.0	4.5	-	4.5
	Income before Special Items	53.0	42.5	95.5	40.0	42.5	82.5	13.0	-	13.0
Electronic Materials	Net Sales	65.0	82.0	147.0	74.0	82.0	156.0	(9.0)	-	(9.0)
	Operating Income	5.5	6.5	12.0	4.5	6.5	11.0	1.0	-	1.0
	Income before Special Items	4.5	5.0	9.5	3.0	5.0	8.0	1.5	-	1.5
Metal Manufacturing	Net Sales	37.0	40.0	77.0	35.0	40.0	75.0	2.0	-	2.0
	Operating Income	2.5	5.0	7.5	2.5	5.0	7.5	-	-	-
	Income before Special Items	2.5	4.5	7.0	2.5	4.5	7.0	-	-	-
Metals Group Adjustments	Net Sales	(39.0)	(26.0)	(65.0)	(28.0)	(26.0)	(54.0)	(11.0)	-	(11.0)
	Operating Income	-	-	-	0.5	-	0.5	(0.5)	-	(0.5)
	Income before Special Items	-	-	-	0.5	-	0.5	(0.5)	-	(0.5)
Others	Net Sales	35.0	36.0	71.0	32.0	36.0	68.0	3.0	-	3.0
	Operating Income	1.0	2.5	3.5	1.0	2.5	3.5	-	-	-
	Income before Special Items	3.0	3.0	6.0	3.0	3.0	6.0	-	-	-
Eliminations	Net Sales	(20.0)	(25.0)	(45.0)	(23.0)	(25.0)	(48.0)	3.0	-	3.0
Total	Net Sales	1,980.0	2,014.0	3,994.0	1,796.0	2,014.0	3,810.0	184.0	-	184.0
	Operating Income	53.0	66.0	119.0	36.0	66.0	102.0	17.0	-	17.0
	Income before Special Items	94.0	96.0	190.0	64.0	96.0	160.0	30.0	-	30.0

※Profit or Loss in inventory valuation

Petroleum	Inventory valuation by periodic inventory system	26.5	-	26.5	-	-	-	26.5	-	26.5
	Inventory valuation by the lower of cost or market method	(3.0)	-	(3.0)	-	-	-	(3.0)	-	(3.0)
	Total	23.5	-	23.5	-	-	-	23.5	-	23.5
Metals	Inventory valuation by periodic inventory system	(0.9)	-	(0.9)	-	-	-	(0.9)	-	(0.9)
	Inventory valuation by the lower of cost or market method	2.2	-	2.2	-	-	-	2.2	-	2.2
	Total	1.3	-	1.3	-	-	-	1.3	-	1.3

(3) Assumptions

- ① Forecast for 1H of FY2007 is based on the assumptions for the revised forecast announced on Aug.8, 2007
- ② Forecast for 2H of FY2007 is based on the assumptions for the previous forecast announced on May 9, 2007

II Segment Information

<1>Petroleum (Japan Energy Group)

(1) Operating Results

(Billions of Yen)	FY2007		FY2006		Difference	
	1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Net Sales	676.7	1,420.0	601.2	1,297.5	75.5	122.5
Operating Income	8.0	28.0	9.4	38.4	(1.4)	(10.4)
Income before Special Items	9.3	31.0	10.3	41.7	(1.0)	(10.7)

<1Q FY2007 vs.1Q FY2006>

Factors in ¥1.0bn decrease in the income before special items

- Increase of profit in inventory valuation, 0.5bn (FY2006 1Q: 10.0bn→FY2007 1Q: 10.5bn)
- Petrochemicals, 1.1bn
- Others, (3.0bn) (Increase of depreciation due to amendment to tax depreciation system, Time lag, etc.)
- Improvement in other income and expenses, net, 0.4bn (Increase of gain on foreign exchange, etc.)

(2) Sales Volume and Growth Rate

	Domestic Sales Volume (Thousands of KL)				Growth Rate (FY2006 vs. FY2005)	
	FY2007		FY2006		1Q	1H
	1Q Actual	1H Forecast	1Q Actual	1H Actual		
Gasoline	1,513	3,140	1,486	3,113	101.8%	100.9%
Naphtha	810	1,870	819	1,704	98.9%	109.7%
Jet Fuel	143	310	143	322	100.0%	96.3%
Kerosene	384	660	433	715	88.7%	92.3%
Gas Oil	1,023	2,080	1,030	2,084	99.3%	99.8%
A Heavy Fuel	558	1,090	628	1,235	88.9%	88.3%
C Heavy Fuel	498	1,110	427	939	116.6%	118.2%
Total	4,929	10,260	4,966	10,112	99.3%	101.5%
Gasoline & Middle Distillation	3,478	6,970	3,577	7,148	97.2%	97.5%

(3) Refining Volume of Crude Oil and Capacity Utilization Rate of Crude Oil Distillation Units

		FY2007		FY2006			Total
		Apr.-Jun. Actual	Apr.-Jun. Actual	Jul.-Sep. Actual	Oct.-Dec. Actual	Jan.-Mar. Actual	
Group Total	Refining volume (millions of KL)	4.67	4.53	5.83	5.69	5.52	21.56
	Utilization rate	80%	79%	98%	94%	93%	91%
	Comparison with previous year	103%	100%	110%	105%	101%	104%
Mizushima	Refining volume (millions of KL)	1.95	2.94	2.97	2.93	2.79	11.63
	Utilization rate	66%	99%	99%	98%	95%	98%
	Comparison with previous year	66%	149%	110%	105%	96%	112%
Kashima	Refining volume (millions of KL)	2.72	1.59	2.86	2.76	2.72	9.93
	Utilization rate	90%	57%	98%	90%	91%	84%
	Comparison with previous year	171%	62%	111%	104%	106%	96%

Refining Capacity of Japan Energy Group's Refineries
 • Japan Energy Mizushima Refinery : 205,200 Barrels/Day
 • Kashima Oil Kashima Refinery : 210,000 Barrels/Day

(4) Number of JOMO Service Stations

	Mar.31, 2002	Mar.31, 2003	Mar.31, 2004	Mar.31, 2005	Mar.31, 2006	Mar.31, 2007	Jun.30, 2007
Owned by Japan Energy	1,284	1,229	1,207	1,172	1,154	1,143	1,145
<Self-SS>	105	227	264	297	347	384	394
Owned by wholesalers and others	3,192	3,067	2,943	2,851	2,679	2,565	2,545
<Self-SS>	59	95	121	143	187	222	228
Total	4,476	4,296	4,150	4,023	3,833	3,708	3,690
<Self-SS>	164	322	385	440	534	606	622

(5) Petrochemical Profit

(Billions of Yen)	Actual				Forecast
	FY2004	FY2005	FY2006	FY2007 1Q	FY2007 1H
Petrochemical Profit	24.5	15.5	24.9	4.7	10.0

<2>Metals (Nippon Mining & Metals Group)

Operating Results

(Billions of Yen)

		FY2007		FY2006		Difference	
		1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Metals	Net Sales	278.5	545.0	249.9	503.6	28.6	41.4
	Operating Income	14.2	24.0	17.9	35.6	(3.7)	(11.6)
	Income before Special Items	29.5	60.0	30.1	70.5	(0.6)	(10.5)
Resources & Metals	Net Sales	247.2	482.0	218.5	438.2	28.7	43.8
	Operating Income	9.2	16.0	11.8	24.9	(2.6)	(8.9)
	Income before Special Items	24.4	53.0	24.2	60.1	0.2	(7.1)
Electronic Materials	Net Sales	33.2	65.0	31.7	64.6	1.4	0.4
	Operating Income	3.4	5.5	3.5	5.7	(0.1)	(0.2)
	Income before Special Items	3.2	4.5	3.1	5.1	0.2	(0.6)
Metal Manufacturing	Net Sales	17.3	37.0	16.9	35.1	0.4	1.9
	Operating Income	1.8	2.5	2.4	4.6	(0.6)	(2.1)
	Income before Special Items	2.0	2.5	2.6	4.9	(0.6)	(2.4)
Metals Group Adjustments	Net Sales	(19.1)	(39.0)	(17.2)	(34.3)	(1.9)	(4.7)
	Operating Income	(0.1)	-	0.2	0.3	(0.4)	(0.3)
	Income before Special Items	(0.1)	-	0.2	0.3	(0.4)	(0.3)

<2-①>Resources & Metals

(1) Operating Results

(Billions of Yen)	FY2007		FY2006		Difference	
	1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Net Sales	247.2	482.0	218.5	438.2	28.7	43.8
Operating Income	9.2	16.0	11.8	24.9	(2.6)	(8.9)
Income before Special Items	24.4	53.0	24.2	60.1	0.2	(7.1)

<1Q FY2007 vs.1Q FY2006>

Factors in ¥0.2bn increase in the income before special items

- Resources & Metals Company and consolidated subsidiaries, (3.6bn)
 - Metals prices up
 - Increase of cost for Caserones project
 - TC/RC depreciation, etc.
- Equity in income of non-consolidated subsidiaries and affiliates, 3.8bn
 - Copper price up, etc. (Y2006 1Q: 224 ¢ /lb→Y2007 1Q: 269 ¢ /lb)

(2) Price and Sales Volume

			FY2007		FY2006		Difference	
			1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Price	Copper	¢ /lb	347	323	327	338	20	(14)
	Gold	\$/TOZ	668	634	628	625	40	9
	Platinum	\$/TOZ	1,288	1,194	1,185	1,200	103	(6)
	Palladium	\$/TOZ	368	334	346	335	22	(1)
Sales volume	Copper	Kt/period	165	327	157	308	8	20

<2-②>Electronic Materials

(1) Operating Results

(Billions of Yen)	FY2007		FY2006		Difference	
	1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Net Sales	33.2	65.0	31.7	64.6	1.4	0.4
Operating Income	3.4	5.5	3.5	5.7	(0.1)	(0.2)
Income before Special Items	3.2	4.5	3.1	5.1	0.2	(0.6)

<1Q FY2007 vs.1Q FY2006>

Factors in ¥0.2bn increase in the income before special items

• Operating Income, (0.1bn)

Electro-deposited copper foil	0.4bn
Treated rolled copper foil	(0.4bn)
Sputtering Targets for Semiconductors	0.1bn
Sputtering Targets for Flat Panel Displays	(0.5bn)
Other products	(0.1bn)
Expenses including R&D expenditures	(0.1bn)
Increase of profit in inventory valuation	0.5bn

• Other Income (Expenses), 0.3bn

Increase of gain on foreign exchange	0.3bn
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(2) Breakdown by Products

(Billions of Yen)		FY2007		FY2006		Difference	
		1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Electro-deposited and Treated Rolled Copper Foil	Net Sales	13.4	26.9	12.0	24.6	1.4	2.3
	Operating Income	1.1	2.0	1.1	2.3	0.0	(0.4)
Sputtering Targets	Net Sales	17.2	33.4	15.8	32.1	1.4	1.3
	Operating Income	1.3	2.8	1.9	3.5	(0.6)	(0.7)
Compound Semiconductor Materials and Others	Net Sales	2.6	4.8	3.9	7.9	(1.4)	(3.2)
	Operating Income	(0.3)	(0.6)	(0.2)	(0.4)	(0.1)	(0.1)
Inventory valuation	Operating Income	1.3	1.3	0.8	0.2	0.5	1.1
Total	Net Sales	33.2	65.0	31.7	64.6	1.4	0.4
	Operating Income	3.4	5.5	3.5	5.7	(0.1)	(0.2)

<2-③> Metal Manufacturing

(1) Operating Results

	FY2007		FY2006		Difference	
	1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Net Sales	17.3	37.0	16.9	35.1	0.4	1.9
Operating Income	1.8	2.5	2.4	4.6	(0.6)	(2.1)
Income before Special Items	2.0	2.5	2.6	4.9	(0.6)	(2.4)

<1Q FY2007 vs.1Q FY2006>

Factors in ¥0.6bn decrease in the income before special items

- Sales increase, 0.1bn (Corson alloy, etc.)
- Sales decrease, (0.5bn) (Phosphor bronze, invar, stainless steel for electron guns for CRTs, etc.)
- Other products, (0.2bn)

(2) Sales by Products

		FY2007		FY2006		Difference	
		1Q Actual	1H Forecast	1Q Actual	1H Actual	1Q	1H
Precision Rolling	Wrought	6.1	12.1	5.8	12.3	0.3	(0.2)
	Copper	2.2	4.4	1.6	3.9	0.6	0.5
		2.1	4.2	2.1	4.2	-	-
		3.2	6.3	3.2	6.4	-	(0.1)
	Special Steel	0.8	1.7	1.8	3.7	(1.0)	(2.0)
	Precision Processing	3.0	6.6	3.1	6.3	(0.1)	0.3
	Eliminations	(0.1)	1.7	(0.7)	(1.7)	0.6	3.4
	Total	17.3	37.0	16.9	35.1	0.4	1.9

III Consolidated Balance Sheets, Cash Flows, etc.

1. Consolidated Balance Sheets

	Jun. 30,	Mar.31,	(A)-(B)	(Billions of Yen)	
	2007(A)	2007(B)	(A)-(B)	Sep.30,	(C)-(B)
	Actual	Actual	Difference	Forecast	Difference
Total Assets	2,167.6	2,056.4	111.2	2,192.0	135.6
Current Assets	1,110.0	996.8	113.3		
Fixed Assets	1,057.6	1,059.6	(2.0)		
Total Liabilities	1,452.8	1,355.3	97.4	1,446.0	90.7
Current Liabilities	1,076.1	973.5	102.6		
Long-Term Liabilities	376.7	381.8	(5.2)		
Net Assets	714.8	701.1	13.8	746.0	44.9
Shareholders' Equity and Valuation and Translation Adjustment	640.3	622.5	17.9	666.0	43.5
Minority Interests, etc.	74.5	78.6	(4.1)	80.0	1.4
Shareholders' Equity Ratio	29.5%	30.3%	(0.8%)	30.4%	0.1%
BPS (¥/Share)	691	672	19	719	47
Interest-bearing Debt	755.7	689.4	66.3	776.0	86.6
Debt to Equity Ratio	1.18	1.11	0.07	1.17	0.06

(*1) In calculation of Shareholders' Equity Ratio and BPS, "Shareholders' Equity and Valuation and Translation Adjustment" is used as Shareholders' Equity.

(*2) BPS of the forecast for the end of September, 2007 is calculated on the basis of the number of shares outstanding at the end of June, 2007 (926,860 thousand shares on a consolidated basis).

(1) Factors in Change from March 31, 2007 to June 30, 2007

(Billions of Yen)

Assets	111.2	Cash and cash equivalents 22.1, Notes and account receivable, trade and Inventories 92.5, Capital expenditures 15.3, Depreciation and amortization (14.7), Acquisition of investments in securities and lending of loans 2.0, Difference in equity in income of affiliates and dividend received from such companies (3.7), Unrealized gain on marketable securities 4.9, Others (7.2)
Liabilities	97.4	Interest-bearing debt 66.3 (Changes in amounts differ from the reduction in interesting-bearing debt shown in the summary of cash flows due to the effect of translation adjustment, etc.), Notes and account payable, trade 69.1, Accrued income taxes, etc.(22.8), Accrued expenses for property, plant and equipment (9.7), Others (5.5)
Net Assets	13.8	Net income 24.6, Cash dividend paid (7.4), Unrealized gain on marketable securities 2.9, Accumulated translation adjustment (0.7), Minority interests, etc. (5.6)

(2) Factors in Change from March 31, 2007 to September 30, 2007(Forecast)

(Billions of Yen)

Assets	135.6	Cash and cash equivalents 9.0, Notes and account receivable, trade and Inventories 77.5, Capital expenditures 69.0, Depreciation and amortization (30.0), Acquisition of investments in securities and lending of loans 3.0, Difference in equity in income of affiliates and dividend received from such companies 17.5, Others (10.4)
Liabilities	90.7	Interest-bearing debt 86.6 (Changes in amounts differ from the reduction in interesting-bearing debt shown in the summary of cash flows due to the effect of translation adjustment, etc.), Notes and account payable, trade 20.0, Others (15.9)
Net Assets	44.9	Net income 52.0, Cash dividend paid (7.4), Minority interests, etc. 0.3

2. Consolidated Cash Flows

	FY2007 1Q Actual	FY2006 1Q Actual
Cash Flows from Operating Activities	(3.9)	(43.3)
Cash Flows from Investing Activities	(24.9)	(26.5)
Cash Flows from Financing Activities	50.7	70.1
Exchange Rate Changes(*1)	0.2	(0.5)
Cash(*2)	22.1	(0.2)
(Ref.) Free Cash Flow	(43.7)	(84.3)

(Billions of Yen)

	FY2007 1H Forecast	FY2006 1H Actual
	(9.0)	(42.8)
	(52.0)	(53.3)
	70.0	92.7
	-	(0.3)
	9.0	(3.7)
	(77.0)	(120.4)

(*1) Effect of exchange rate changes on cash and cash equivalents.

(*2) Net increase or decrease in cash and cash equivalents.

(1) Factors in Change from March 31, 2007 to June 30, 2007

Operating Activities (3.9)	Income before special items 40.8, Depreciation and amortization (including goodwill and negative goodwill) 14.7, Trade receivables, inventories and trade payables (23.5), Equity in income of non-consolidated subsidiaries and affiliates (18.0), Dividend received from affiliates accounted for by equity method 21.7, Income taxes paid (32.2), Others (7.4)
Investing Activities (24.9)	Acquisition of property, plant and equipment and intangible assets (15.3), Acquisition of investments in securities and lending of loans (2.0), Sales or maturities of investments in securities and collection of loans 0.9, Others (8.5)
Financing Activities 50.7	Interest-bearing debt 65.6, Cash dividends paid (7.4), Cash dividends paid to minority shareholders (7.3), Others (0.2)

(2) Factors in Change from March 31, 2007 to September 30, 2007(Forecast)

Operating Activities (9.0)	Income before special items 94.0, Depreciation and amortization 30.0, Trade receivables, inventories and trade payables (57.5), Equity in income of non-consolidated subsidiaries and affiliates 43.5, Dividend received from affiliates accounted for by equity method 26.0, Income taxes paid, etc. (58.0)
Investing Activities (52.0)	Acquisition of property, plant and equipment and intangible assets (69.0), Acquisition of investments in securities and lending of loans (3.0), Sales or maturities of investments in securities and collection of loans, etc. 20.0
Financing Activities 70.0	Interest-bearing debt 86.0, Cash dividends paid (7.4), Cash dividends paid to minority shareholders, etc. (8.6)

3. Capital Expenditure and Depreciation and Amortization (consolidated)

(Billions of Yen)

	FY2007 1Q Actual	FY2006 1Q Actual
Capital Expenditure	15.3	15.7
Depreciation (includes Amortization of Goodwill)	14.7	11.9
Difference	0.7	3.8

FY2007 1H Forecast	FY2006 1H Actual
69.0	35.0
30.0	24.3
39.0	10.8

Investments and Long-term Loans	2.0	14.5
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3.0	38.5
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(1) Capital Expenditure by Segments

	FY2007 1Q Actual	FY2006 1Q Actual
Petroleum	11.5	6.8
Metals	3.7	8.7
Resources & Metals	1.2	4.7
Electronic Materials	1.4	1.8
Metal Manufacturing	1.2	2.2
Others*	0.1	0.2
Total	15.3	15.7

FY2007 1H Forecast	FY2006 1H Actual
46.5	18.7
22.0	15.9
9.5	8.4
8.0	3.9
4.5	3.6
0.5	0.5
69.0	35.0

*Others include eliminations or corporate.

(2) Depreciation and Amortization by Segments

	FY2007 1Q Actual	FY2006 1Q Actual
Petroleum	8.3	7.3
Metals	6.3	4.5
Resources & Metals	4.3	2.7
Electronic Materials	1.3	1.0
Metal Manufacturing	0.7	0.7
Others*	0.1	0.1
Total	14.7	11.9

FY2007 1H Forecast	FY2006 1H Actual
16.5	14.2
13.0	9.8
8.5	6.1
3.0	2.2
1.5	1.5
0.5	0.3
30.0	24.3

*Others include eliminations or corporate.

4. Interest-bearing Debt

(Billions of Yen)

	Jun.30, 2007	Mar.31, 2007	Difference
Petroleum	466.3	442.5	23.8
Metals	348.8	303.9	44.9
Others*	(59.4)	(57.0)	(2.4)
Total	755.7	689.4	66.3

*Others include eliminations or corporate.

5. Dividend

	FY2006 (Actual)				FY2007 (Forecast)			
	Interim	Final	Annual	Payment Amount*	Interim	Final	Annual	Payment Amount*
	¥/share	¥/share	¥/share	millions of yen	¥/share	¥/share	¥/share	millions of yen
Dividend	8.00	8.00	16.00	14,842	8.00	8.00	16.00	14,841

*Payment amount of FY2007 is multiplied by 927,580 thousand shares outstanding at the end of March, 2007

6. Number of Employees

(Persons)

	Mar.31, 2006 Actual	Mar.31, 2007 Actual
Petroleum	3,920	3,999
Metals	4,348	4,704
Resources & Metals	1,553	1,843
Electronic Materials	1,373	1,426
Metal Manufacturing	1,422	1,435
Others	1,311	1,266
Total	9,579	9,969

1 Comparison of income before special items (First quarter of FY2007 vs. First quarter of FY2006)

(billions of yen)

	First quarter of FY2007 (A)					First quarter of FY2006 (B)					Difference (A) - (B)				
	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total
	Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3			Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3			Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3		
Petroleum	10.5	(1.2)	(1.2)	1.1	9.3	10.0		(1.3)	1.6	10.3	0.5	(1.2)	0.2	(0.5)	(1.0)
Up stream (Exploration & development)			1.1	1.5	2.6			1.3	1.7	2.9			(0.1)	(0.2)	(0.3)
Middle stream (Refining · marketing)	10.5	(1.2)	(7.0)	(0.4)	1.9	10.0		(6.2)	(0.1)	3.7	0.5	(1.2)	(0.8)	(0.3)	(1.8)
Down stream (Petrochemicals)			4.7		4.7			3.6		3.6			1.1		1.1
Metals	1.4	(0.2)	12.4	15.9	29.5	0.8		17.2	12.1	30.1	0.6	(0.2)	(4.8)	3.8	(0.6)
Up stream (Resources)		-	(2.3)	11.8	9.5			(0.2)	10.9	10.8		-	(2.1)	0.9	(1.3)
Middle stream (Smelting)	-	(0.1)	7.6	4.0	11.5			10.1	1.1	11.2	-	(0.1)	(2.5)	2.9	0.3
Down stream	1.4	(0.1)	7.1	-	8.4	0.8		7.3	-	8.1	0.6	(0.1)	(0.2)	-	0.4
Recycling & environmental services			2.0		2.0			1.1		1.1			0.8		0.8
Electronic materials	1.3	-	2.0		3.2	0.8		2.3		3.1	0.5	-	(0.3)		0.2
Metal manufacturing	0.2	-	1.8	-	2.0			2.6	-	2.6	0.2	-	(0.8)	-	(0.6)
Eliminations in metals segment	(0.1)	-	1.3	-	1.2			1.3	-	1.3	(0.1)	-	-	-	(0.1)
Others	-	-	1.1	1.0	2.1			0.9	0.7	1.6	-	-	0.3	0.2	0.5
Total	11.8	(1.4)	12.4	18.0	40.8	10.8		16.8	14.4	42.0	1.1	(1.4)	(4.3)	3.6	(1.1)
Up stream		-	(1.2)	13.3	12.1			1.1	12.6	13.7		-	(2.3)	0.7	(1.6)
Middle stream	10.5	(1.3)	0.6	3.6	13.4	10.0		3.8	1.1	14.9	0.5	(1.3)	(3.2)	2.6	(1.5)
Down stream	1.4	(0.1)	11.8	-	13.1	0.8		10.9	-	11.7	0.6	(0.1)	0.9	-	1.4
Others	-	-	1.1	1.0	2.1			0.9	0.7	1.6	-	-	0.3	0.2	0.5

Income before special items excluding inventory valuation and changes in regulation for depreciation.

30.4

31.2

(0.8)

*1 Include inventory valuation gains or losses by lower of cost or market method.

*2 Increased depreciation by changes in tax regulation for depreciation in FY2007.

*3 Extra factors: Inventory valuation gains or losses and changes in regulation for depreciation.

2

Comparison of forecast of income before special items for first half of FY2007 (Revised vs. Previous)

(billions of yen)

	Revised forecast for first half of FY2007 as of August 8, 2007 (A)					Previous forecast for first half of FY2007 as of May 9, 2007 (B)					Difference (A) - (B)				
	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total	Nippon Mining Holdings, Inc. & consolidated subsidiaries			Equity in income of affiliates	Total
	Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3			Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3			Inventory valuation *1	Changes in regulation for depreciation *2	Excluding extra factors *3		
Petroleum	23.5	(2.5)	6.5	3.5	31.0		(2.5)	14.7	2.8	15.0	23.5		(8.2)	0.7	16.0
Up stream (Exploration & development)			2.5	4.0	6.5			1.7	3.3	5.0			0.8	0.7	1.5
Middle stream (Refining & marketing)	23.5	(2.5)	(6.0)	(0.5)	14.5		(2.5)	3.0	(0.5)	-	23.5		(9.0)		14.5
Down stream (Petrochemicals)			10.0	-	10.0			10.0		10.0					
Metals	1.3	(0.5)	20.7	38.5	60.0		(0.5)	17.0	29.5	46.0	1.3		3.7	9.0	14.0
Up stream (Resources)			(4.5)	30.5	26.0			(5.0)	21.3	16.3			0.5	9.2	9.7
Middle stream (Smelting)		(0.4)	13.4	8.0	21.0		(0.4)	11.4	8.2	19.2			2.0	(0.2)	1.8
Down stream	1.3	(0.1)	11.8	-	13.0		(0.1)	10.6	-	10.5	1.3		1.2	-	2.5
Recycling & environmental services			5.0		5.0			4.0		4.0			1.0		1.0
Electronic materials	1.3	(0.1)	3.3	-	4.5		(0.1)	3.1		3.0	1.3		0.2		1.5
Metal manufacturing			2.5		2.5			2.5	-	2.5				-	
Eliminations in metals segment			1.0		1.0			1.0		1.0					
Others			1.5	1.5	3.0			1.4	1.6	3.0			0.1	(0.1)	
Total	24.8	(3.0)	28.7	43.5	94.0		(3.0)	33.1	33.9	64.0	24.8		(4.4)	9.6	30.0
Up stream			(2.0)	34.5	32.5			(3.3)	24.6	21.3			1.3	9.9	11.2
Middle stream	23.5	(2.9)	7.4	7.5	35.5		(2.9)	14.4	7.7	19.2	23.5		(7.0)	(0.2)	16.3
Down stream	1.3	(0.1)	21.8	-	23.0		(0.1)	20.6	-	20.5	1.3		1.2	-	2.5
Others			1.5	1.5	3.0			1.4	1.6	3.0			0.1	(0.1)	

Income before special items excluding inventory valuation and changes
in regulation for depreciation.

72.2

67.0

5.2

*1 Include inventory valuation gains or losses by lower of cost or market method.

*2 Increased depreciation by changes in tax regulation for depreciation in FY2007.

*3 Extra factors: Inventory valuation gains or losses and changes in regulation for depreciation.