

Consolidated Closing Report for the year ended March 31, 2009 (Fiscal 2008)

NIPPON MINING HOLDINGS, INC. (URL: <http://www.shinnikko-hd.co.jp/>)

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Date of annual shareholders' meeting: June 25, 2009

Start of cash dividend payments: June 3, 2009

Date of filing of financial report: June 25, 2009

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in Japan.

1. Operating results for the year ended March 31, 2009 (the period from April 1, 2008 to March 31, 2009)

(1) Operating results (Consolidated basis)

Note: Percentage figures represent changes from the corresponding previous periods.

	Sales		Operating income		Income before special items		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the year ended March 31, 2009 (Fiscal 2008)	4,065,059	(6.3)	(101,667)	-	(67,433)	-	(40,794)	-
For the year ended March 31, 2008 (Fiscal 2007)	4,339,472	14.1	103,186	(22.0)	192,026	(14.4)	99,299	(6.7)

	Basic EPS		Fully diluted EPS		Return on equity	Income(*) to total assets	Operating income to sales
	yen	sen	yen	sen	%	%	%
For the year ended March 31, 2009 (Fiscal 2008)	(44)	02	-	-	(6.5)	(3.3)	(2.5)
For the year ended March 31, 2008 (Fiscal 2007)	107	14	107	06	15.2	8.9	2.4

(*) Income is income before special items.

Reference: Equity in income of non-consolidated subsidiaries and affiliates 48,897 millions of yen (the previous fiscal year 91,927 millions of yen)

(2) Financial position (Consolidated basis)

	Total assets		Net assets		Shareholders' equity ratio	Net assets per share	
	millions of yen		millions of yen		%	yen	sen
As of March 31, 2009 (Fiscal 2008)	1,886,083		659,938		30.1	612	44
As of March 31, 2008 (Fiscal 2007)	2,251,208		765,264		30.3	735	22

Reference: Total shareholders' equity 567,347 millions of yen (the previous fiscal year 681,411 millions of yen)

(3) Cash flows (Consolidated basis)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
For the year ended March 31, 2009 (Fiscal 2008)	275,068	(93,775)	(124,280)	116,986
For the year ended March 31, 2008 (Fiscal 2007)	56,830	(114,391)	74,418	62,621

2. Cash dividends

(Cut-off date)	Cash dividends per share					Total dividends paid (Full year)	Payout ratio (Consolidated)	Dividends paid to net assets (Consolidated)	
	1Q	2Q	3Q	Year-end	Full year				
	yen	sen	yen	sen	yen	sen	millions of yen	%	
For the year ended March 31, 2008 (Fiscal 2007)	-	-	8	00	-	-	14,840	14.9	2.3
For the year ended March 31, 2009 (Fiscal 2008)	-	-	8	00	-	-	12,982	-	2.1
For the year ending March 31, 2010 (Fiscal 2009, forecast)	-	-	7	00	-	-		-	
			~ 8	00	-	-			
					under consideration				
					under consideration				

Note: The forecasts of year-end and full year cash dividends are under consideration. We will announce the forecasts at the time of determination of the stock transfer ratio to Nippon Oil Corporation, which is under deliberation.

3. Forecasts for Fiscal 2009 (April 1, 2009 - March 31, 2010)

Note: Percentage figures represent changes from the corresponding previous periods respectively.

	Sales		Operating income		Income before special items		Net income		Basic EPS	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	sen
1st half	1,410,000	(40.7)	44,000	(13.6)	50,000	(42.9)	25,000	(45.4)	26	99
Full year	3,050,000	(25.0)	103,000	-	115,000	-	60,000	-	64	77

4. Other

- (1) Important changes in scope of consolidation during period: None
- (2) Changes in accounting policies, procedures, disclosure methods, etc., pertaining to preparation of consolidated financial statements
 1. Changes associated with changes in accounting standards: Yes
 2. Other changes: None
- (3) Shares outstanding (common stock) at year-end
 1. Number of shares outstanding (including treasury stock)

As of March 31, 2009 (Fiscal 2008): 928,462,002 As of March 31, 2008 (Fiscal 2007): 928,462,002
 2. Number of treasury stock outstanding

As of March 31, 2009 (Fiscal 2008): 2,091,160 As of March 31, 2008 (Fiscal 2007): 1,649,131

* The forecasts described above are based on information available as of the release date of this document. Actual results are subject to change due to various factors.

Consolidated Balance Sheets

Account title	Fiscal 2007 (As of March 31, 2008)		Fiscal 2008 (As of March 31, 2009)	
	millions of yen	%	millions of yen	%
Assets	2,251,208	100.0	1,886,083	100.0
Current assets	1,157,158	51.4	792,082	42.0
Cash and time deposits	63,807		118,840	
Notes and accounts receivable, trade	420,069		233,130	
Inventories	562,893		339,367	
Deferred tax assets	19,231		21,843	
Other current assets	92,241		80,404	
Less: Allowance for doubtful accounts	(1,083)		(1,502)	
Fixed assets	1,094,050	48.6	1,094,001	58.0
Property, plant and equipment	685,727		734,802	
Buildings and structures	425,735		445,621	
Accumulated depreciation	(282,715)		(294,510)	
Buildings and structures, net	143,020		151,111	
Machinery and equipment, other	818,901		878,962	
Accumulated depreciation	(575,411)		(634,942)	
Machinery and equipment, other, net	243,490		244,020	
Tools, furniture and fixtures	40,109		42,417	
Accumulated depreciation	(30,276)		(30,842)	
Tools, furniture and fixtures, net	9,833		11,575	
Land	277,826		283,184	
Lease assets	-		3,779	
Accumulated depreciation	-		(332)	
Lease assets, net	-		3,447	
Construction in progress	11,558		41,465	
Intangible assets	89,897		78,228	
Goodwill	7,435		9,924	
Other	82,462		68,304	
Investments and other long-term assets	318,426		280,971	
Investments in securities	274,977		189,284	
Long-term loans	5,030		4,871	
Deferred tax assets	8,252		59,287	
Other	31,143		29,138	
Less: Allowance for doubtful accounts	(976)		(1,609)	
Total assets	2,251,208	100.0	1,886,083	100.0
Liabilities	1,485,944	66.0	1,226,145	65.0
Current liabilities	1,058,571	47.0	758,450	40.2
Notes and accounts payable, trade	314,828		186,455	
Short-term borrowings	404,174		361,942	
Commercial paper	126,000		-	
Lease obligations	-		1,096	
Accounts payable, other	111,241		113,569	
Accrued income taxes	19,955		4,309	
Allowance for employee bonuses	7,168		7,328	
Other current liabilities	75,205		83,751	
Long-term liabilities	427,373	19.0	467,695	24.8
Bonds	15,000		35,000	
Long-term debt	250,726		302,632	
Lease obligations	-		4,361	
Deferred tax liabilities	64,227		29,313	
Allowance for retirement benefits	58,037		59,427	
Accrued retirement benefits for corporate directors and auditors	1,104		986	
Allowance for periodic repair works	13,630		15,890	
Negative goodwill	1,351		439	
Other long-term liabilities	23,298		19,647	
Net assets	765,264	34.0	659,938	35.0
Shareholders' equity	662,322	29.4	606,772	32.2
Common stock	73,920	3.3	73,920	3.9
Capital surplus	226,759	10.0	226,748	12.0
Retained earnings	362,360	16.1	306,987	16.3
Less: Treasury stock, at cost	(717)	(0.0)	(883)	(0.0)
Valuation and translation adjustment	19,089	0.9	(39,425)	(2.1)
Unrealized gain on marketable securities	23,241	1.0	10,008	0.5
Deferred hedge gain (loss)	16	0.0	(8,328)	(0.4)
Surplus from land revaluation	(3,088)	(0.1)	(3,091)	(0.2)
Accumulated translation adjustment	(1,080)	(0.0)	(38,014)	(2.0)
Stock acquisition rights	361	0.0	499	0.0
Minority interests in consolidated subsidiaries	83,492	3.7	92,092	4.9
Total liabilities and net assets	2,251,208	100.0	1,886,083	100.0

Consolidated Statements of Income

Account title	Fiscal 2007 (from April 1, 2007 to March 31, 2008)		Fiscal 2008 (from April 1, 2008 to March 31, 2009)	
	millions of yen	%	millions of yen	%
Net sales	4,339,472	100.0	4,065,059	100.0
Cost of sales	4,038,589	93.1	3,969,468	97.6
<i>Gross profit</i>	300,883	6.9	95,591	2.4
Selling, general and administrative expenses	197,697	4.5	197,258	4.9
<i>Operating income (loss)</i>	103,186	2.4	(101,667)	(2.5)
Other income	109,435	2.5	60,446	1.5
Interest income	2,657		1,554	
Dividend income	1,929		2,576	
Exchange gain	5,016		-	
Amortization of negative goodwill	1,403		912	
Equity in income of non-consolidated subsidiaries and affiliates	91,927		48,897	
Other	6,503		6,507	
Other expenses	20,595	0.5	26,212	0.7
Interest expenses	13,058		12,527	
Foreign exchange losses	-		3,639	
Other	7,537		10,046	
<i>Income (loss) before special items</i>	192,026	4.4	(67,433)	(1.7)
Special profit	13,291	0.3	4,611	0.1
Gain on sales of property, plant and equipment	3,869		1,676	
Gain on sales of investments in securities, net	3,407		204	
Gain on sales of investments in subsidiary	-		1,075	
Reversal of reserve for loss on business liquidation	2,187		-	
Compensation income for expropriation	2,111		-	
Other	1,717		1,656	
Special loss	17,022	0.4	23,014	0.5
Loss on sales of property, plant and equipment	156		705	
Loss on disposal of property, plant and equipment	5,262		7,401	
Impairment losses	2,678		7,539	
Loss on write-down of investments in securities	447		1,969	
Provision for allowance for environmental remediation	4,087		343	
Provision for allowance for costs of disposal of unused property, plant and equipment	494		29	
Provision for allowance for restoration and rehabilitation costs of a closed mining site	2,394		-	
Restructuring loss	-		1,490	
Loss on business withdrawal	-		1,075	
Loss due to fire accident	-		878	
Other	1,504		1,585	
<i>Income (loss) before income taxes and minority interests</i>	188,295	4.3	(85,836)	(2.1)
Income taxes	65,793	1.5	(57,636)	(1.4)
Income taxes-current	55,152		18,663	
Income taxes-deferred	10,641		(76,299)	
Minority interests in earnings of consolidated subsidiaries	23,203	0.5	12,594	0.3
<i>Net income (loss)</i>	99,299	2.3	(40,794)	(1.0)

Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2008

(millions of yen)

	Shareholders' equity					Valuation and translation adjustment				Stock acquisition rights	Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Unrealized gain on marketable securities	Deferred hedge gain (loss)	Surplus from land revaluation	Accumulated translation adjustment			
Balance as of March 31, 2007	73,920	226,762	278,259	(570)	578,371	35,987	1,528	(3,355)	9,945	181	78,407	701,064
Changes of items during the period												
Cash dividends paid			(14,841)		(14,841)							(14,841)
Net income			99,299		99,299							99,299
Acquisition of treasury stock				(204)	(204)							(204)
Disposition of treasury stock		12		30	42							42
Grant of treasury stock with exercise of stock acquisition rights		(15)		24	9							9
Increase in treasury stocks due to the change in equity of an affiliate				3	3							3
Reclassification with surplus from land revaluation			(283)		(283)							(283)
Change of scope of consolidation			(74)		(74)							(74)
Net changes of net assets other than shareholders' equity						(12,746)	(1,512)	267	(11,025)	180	5,085	(19,751)
Total changes of items during the period	-	(3)	84,101	(147)	83,951	(12,746)	(1,512)	267	(11,025)	180	5,085	64,200
Balance as of March 31, 2008	73,920	226,759	362,360	(717)	662,322	23,241	16	(3,088)	(1,080)	361	83,492	765,264

For the year ended March 31, 2009

(millions of yen)

	Shareholders' equity					Valuation and translation adjustment				Stock acquisition rights	Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Unrealized gain on marketable securities	Deferred hedge gain (loss)	Surplus from land revaluation	Accumulated translation adjustment			
Balance as of March 31, 2008	73,920	226,759	362,360	(717)	662,322	23,241	16	(3,088)	(1,080)	361	83,492	765,264
Effect of changes in accounting policies applied to foreign subsidiaries for unification of their accounting policies			16		16						317	333
Changes of items during the period												
Cash dividends paid			(14,840)		(14,840)							(14,840)
Net loss			(40,794)		(40,794)							(40,794)
Acquisition of treasury stock				(265)	(265)							(265)
Disposition of treasury stock		(8)		57	49							49
Grant of treasury stock with exercise of stock acquisition rights		(3)		42	39							39
Reclassification with surplus from land revaluation			1		1							1
Change of scope of consolidation			244		244							244
Net changes of net assets other than shareholders' equity						(13,233)	(8,344)	(3)	(36,934)	138	8,283	(50,093)
Total changes of items during the period	-	(11)	(55,389)	(166)	(55,566)	(13,233)	(8,344)	(3)	(36,934)	138	8,283	(105,659)
Balance as of March 31, 2009	73,920	226,748	306,987	(883)	606,772	10,008	(8,328)	(3,091)	(38,014)	499	92,092	659,938

Consolidated Statements of Cash Flows

Account title	Fiscal 2007 (from April 1, 2007 to March 31, 2008)	Fiscal 2008 (from April 1, 2008 to March 31, 2009)
	millions of yen	millions of yen
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	188,295	(85,836)
Depreciation and amortization	60,303	76,758
Impairment losses	2,678	7,539
Amortization of goodwill	2,560	3,832
Amortization of negative goodwill	(1,403)	(912)
Increase (decrease) in allowance for doubtful accounts	(133)	1,145
Increase in allowance for periodic repair works	269	1,802
Interest and dividend income	(4,586)	(4,130)
Foreign exchange losses	1,022	359
Interest expenses	13,058	12,527
Equity in income of non-consolidated subsidiaries and affiliates	(91,927)	(48,897)
Gain on sales of investments in subsidiary	-	(1,075)
Gain on sales of investments in securities, net	(3,407)	(204)
Loss on write-down of investments in securities	447	1,969
Gain on sales and disposal of property, plant and equipment, net	(3,713)	(971)
Loss on disposal of property, plant and equipment	5,262	7,401
Decrease (increase) in trade receivables	(51,906)	180,132
Decrease (increase) in inventories	(65,842)	231,600
Increase (decrease) in trade payables	40,015	(105,566)
Increase (decrease) in accrued consumption tax	8,558	(16,975)
Other, net	(34,941)	19,958
Subtotal	64,609	280,456
Receipts of interest and dividends	70,476	58,341
Payments for Interest	(14,017)	(13,174)
Payments for special retirement benefit	(163)	(283)
Payments for Income taxes	(64,075)	(50,272)
Net cash provided by operating activities	56,830	275,068
Cash flows from investing activities		
Increase in time deposits, net	(2)	(1,591)
Payments for acquisition of investments in securities	(20,131)	(2,157)
Proceeds from sales of investments in securities	8,759	479
Proceeds from maturities of investments in securities	501	-
Payments for acquisition of property, plant and equipment	(103,735)	(88,789)
Proceeds from sales of property, plant and equipment	6,126	4,877
Payments for acquisition of intangible assets	(8,273)	(5,199)
Proceeds from sales of intangible assets	2	-
Payments for long-term prepaid expenses	(1,064)	(2,048)
Increase in short-term loans, net	(462)	(233)
Payments for lending of long-term loans	(1,092)	(1,362)
Collection of long-term loans	6,747	1,926
Other, net	(1,767)	322
Net cash used in investing activities	(114,391)	(93,775)
Cash flows from financing activities		
Decrease in short-term borrowings, net	(7,530)	(22,283)
Increase (decrease) in commercial paper, net	100,000	(126,000)
Proceeds from borrowings of long-term bank loans and other	105,185	88,580
Repayments of long-term bank loans and other	(106,147)	(60,154)
Proceeds from issuance of bonds	15,000	20,000
Repayments of lease obligations	-	(575)
Proceeds from stock issuance to minority shareholders	1,534	2,940
Cash dividends paid	(14,841)	(14,840)
Cash dividends paid to minority shareholders	(18,448)	(11,730)
Other, net	(335)	(218)
Net cash provided by (used in) financing activities	74,418	(124,280)
Effect of exchange rate changes on cash and cash equivalents	432	(3,958)
Net increase in cash and cash equivalents	17,289	53,055
Cash and cash equivalents at beginning of period	45,249	62,621
Increase due to subsidiaries newly included consolidation	80	1,131
Increase in cash and cash equivalents resulting from merger	3	179
Cash and cash equivalents at end of period	62,621	116,986

Notes to Consolidated Financial Statements
Nippon Mining Holdings, Inc. (the "Company") and its consolidated subsidiaries

1. Scope of consolidation

Consolidated subsidiaries : 109

(Newly included)

9 (Materials Service Complex Malaysia Sdn. Bhd., Nikko Metals Hong Kong Ltd., Asia Shoji Co., Ltd., Toho Titanium Co., Ltd., etc.)

(Excluded)

15 (JOMO-NET Sapporo Co., Ltd., Nikko Materials Taiwan Co., Ltd., Pan Pacific Copper Taiwan Co., Ltd., NTT DATA CCS Corporation, etc.)

2. Application of equity method

Affiliated companies accounted for by equity method : 13

(Newly included)

1 (NTT DATA CCS Corporation)

(Excluded)

3 (Industrial Finance Ltd., am/pm JAPAN Co., Ltd., Toho Titanium Co., Ltd.)

3. Fiscal year ends of consolidated subsidiaries

The accompanying consolidated financial statements include the accounts of consolidated subsidiaries that have fiscal year ends other than March 31. The fiscal year ends of such subsidiaries are principally December 31, and the accounts of these subsidiaries have been used for consolidation purposes, with adjustments being made for significant transactions taking place in the intervening period.

4. Accounting standards

(1) Valuation basis and valuation method for significant assets

Investment securities

Other securities

Other securities with readily determinable market values are carried at market values as of each respective balance sheet date, and associated unrealized gains and losses, net of taxes, are reported as a separate component of net assets.

Other securities that do not have readily determinable market values are stated at cost.

Inventories

With respect to domestic subsidiaries:

Petroleum inventories are stated at the lower of cost or market using the average cost method.

Metals inventories are stated at the lower of cost or market using the first-in first-out method.

Inventories held by the Company's foreign consolidated subsidiaries are primarily stated at the lower of cost or market using the first-in, first-out method.

(2) Depreciation method for fixed assets

Property, plant and equipment :

Depreciation of property, plant and equipment, excluding lease assets, is primarily calculated based on the straight-line method.

Change in useful lives of Property, Plant and Equipment :

Effective for the fiscal year ended March 31, 2009, the Company and its domestic consolidated subsidiaries applied the depreciation method prescribed in the revised Corporate Tax Law in line with the 2008 Tax Reform, in which useful lives for depreciation of property, plant and equipment, mainly machinery and equipment, were revised based on the number of years of actual use, as well as the classification of assets.

As a result of this application, depreciation increased by 5,435 million yen, operating loss increased by 4,803 million yen, loss before special items increased by 4,820 million yen and loss before income taxes and minority interests increased by 4,914 million yen, respectively.

Intangible assets :

Amortization of intangible assets is primarily computed using the straight-line method.

Lease assets for financing lease transactions whose ownership are not be transferred :

Depreciation of lease assets is calculated based on the straight-line method over the lease term of the leased assets assuming no residual value.

(3) Allowances

Allowance for doubtful accounts

The allowance for doubtful accounts is calculated based on the aggregate amount of individually estimated credit losses for doubtful receivables plus an amount calculated using historical write-off experience over a certain period for receivables other than doubtful receivables .

Allowance for employee bonuses

The allowance for employee bonuses is calculated and provided for based on an estimated amount of future payments attributable to the employee services that have been rendered to the date of the balance sheet.

Allowance for retirement benefits

The allowance for employee retirement benefits, which is provided for future pension and severance paid at retirement, is recorded at the amount actually computed based on the projected benefit obligation and the estimated fair value of pension plan assets at the end of fiscal year.

Unrecognized net obligation at the date of initial application of the accounting standard for retirement benefits has been amortized on a straight-line basis over a period of ten years.

Unrecognized actuarial gains or losses and unrecognized prior service cost are recognized as income or expenses for the fiscal year of occurrence, except for certain consolidated subsidiaries which have elected to amortize them over the average remaining service period of participating employees.

Allowance for periodic repair works

The Company Group has an allowance for periodic repair works in an amount equal to the estimated cost of periodically required repairs for oil tanks and machinery and equipment of oil refineries, which is accrued evenly over a period to the next scheduled repairs.

(4) Translations of foreign currency transactions and accounts

Foreign currency transactions are generally translated using the foreign exchange rates prevailing at the respective transaction dates.

All assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates prevailing at the respective balance sheet dates. Foreign exchange gains and losses are charged to income.

Revenues and expenses of foreign consolidated subsidiaries are translated into Japanese Yen using the average exchange rates for the period. Assets and liabilities are translated into Japanese Yen using the foreign exchange rates prevailing at the balance sheet dates, and equity accounts are translated using historical rates. The resultant difference is presented as "Accumulated translation adjustment" and "Minority interests in consolidated subsidiaries" in a separate component of net assets.

5. Valuation of assets and liabilities of consolidated subsidiaries

The assets and liabilities of a newly consolidated subsidiary are marked to fair value at the time.

6. Amortization of goodwill and negative goodwill

Goodwill and negative goodwill are generally amortized over 5 years.

7. Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits in banks and investments with original maturities of three months or less.

8. Change in accounting policies pertaining to preparation of consolidated financial statements

(1) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

Effective for the fiscal year ended March 31, 2009, the Company adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No.18, May 17, 2006) and applied to its consolidated foreign subsidiaries. As a result of this application, operating loss increased by 1,052 million yen, loss before special items increased by 997 million yen and loss before income taxes and minority interests increased by 912 million yen, respectively.

(2) Accounting Standard for Lease Transactions

Effective for the fiscal year ended March 31, 2009, the Company and its domestic consolidated subsidiaries adopted "Accounting Standard for Lease Transactions" (ASBJ Statement No.13, revised on March 30, 2007) and "Guidance on Accounting Standards for Lease Transactions" (ASBJ Guidance No.16, revised on March 30, 2007) for the lease transactions, entered into a contract on and after April 1, 2008, other than the lease transactions which deem to transfer ownership of the leased assets to the lessee. As a result of this adoption, the effect on operating loss, loss before special items and loss before income taxes and minority interests for the fiscal year ended March 31, 2009 was immaterial. These lease transactions are accounted for as finance leases, while they were accounted for in the same manner as operating leases before adoption. On the other hand, the lease transactions entered into a contract on and before March 31, 2008, are still accounted for in the same manner as operating leases.

Segment Information

1. Segment information summarized by product group

As of and for the year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or Corporate	Consolidated
Sales, operating income and income before special items:						
Sales						
(1) Outside customers	3,189,776	1,116,736	32,960	4,339,472	-	4,339,472
(2) Inter-group	4,158	2,909	43,578	50,645	(50,645)	-
Total	3,193,934	1,119,645	76,538	4,390,117	(50,645)	4,339,472
Operating costs and expenses	3,131,472	1,084,748	70,701	4,286,921	(50,635)	4,236,286
Operating income	62,462	34,897	5,837	103,196	(10)	103,186
Income before special items	67,847	113,395	11,254	192,496	(470)	192,026
Identifiable assets, depreciation and amortization impairment losses and capital expenditures						
Assets	1,409,106	769,690	677,197	2,855,993	(604,785)	2,251,208
Depreciation and amortization	35,725	26,506	519	62,750	113	62,863
Impairment losses	1,892	759	10	2,661	17	2,678
Capital expenditures	68,773	33,749	645	103,167	487	103,654

Breakdown of Metals segment

(millions of yen)

	Resources and Metals	Electronic Materials	Metal Manufacturing	Eliminations	Metals Total
Sales					
(1) Outside customers	947,620	116,241	52,875	-	1,116,736
(2) Inter-group	51,895	5,086	20,836	(74,908)	2,909
Total	999,515	121,327	73,711	(74,908)	1,119,645
Operating costs and expenses	965,601	125,804	68,266	(74,923)	1,084,748
Operating income (loss)	33,914	(4,477)	5,445	15	34,897
Income (loss) before special items	114,438	(6,449)	5,391	15	113,395

As of and for the year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or Corporate	Consolidated
Sales, operating income and income before special items:						
Sales						
(1) Outside customers	3,111,673	898,514	54,872	4,065,059	-	4,065,059
(2) Inter-group	4,456	3,613	29,838	37,907	(37,907)	-
Total	3,116,129	902,127	84,710	4,102,966	(37,907)	4,065,059
Operating costs and expenses	3,221,103	907,513	76,706	4,205,322	(38,596)	4,166,726
Operating income (loss)	(104,974)	(5,386)	8,004	(102,356)	689	(101,667)
Income (loss) before special items	(105,150)	28,512	9,666	(66,972)	(461)	(67,433)
Identifiable assets, depreciation and amortization impairment losses and capital expenditures						
Assets	1,091,869	600,939	681,884	2,374,692	(488,609)	1,886,083
Depreciation and amortization	45,271	29,570	5,718	80,559	31	80,590
Impairment losses	3,367	4,167	5	7,539	-	7,539
Capital expenditures	32,106	43,097	70,811	146,014	143	146,157

Segment Information

Note 1 : Main products for each group are the following;

As of and for the year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	<Resources and Metals> resource development, copper, gold, silver, sulfuric acid, ship transport, etc. <Electronic Materials > copper foils, thin film materials, compound semiconductor materials, etc. <Metal Manufacturing > rolled copper and copper alloy products, special steel products, precision fabricated products, etc.
Other Operations	information service, engineering, electric wires, cables, titanium, land transport, common group administrative activities such as fund procurement, etc.

As of and for the year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

In regard with the Metals segment, previously, its breakdown of the three segments, "Resources and Metals", "Electronic Materials" and "Metal Manufacturing" was disclosed. However, the classification of the three segments is not presented in accordance with the change of operational organization within Nippon Mining & Metals Co., Ltd. in April 2008.

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	resource development, copper, gold, silver, sulfuric acid, recycling and environmental services, copper foils, thin film materials, precision rolled products, precision fabricated products, ship transport, etc.
Other Operations	titanium, engineering, electric wires, cables, land transport, common group administrative activities such as fund procurement, etc.

Note 2 : Changes in accounting policy etc.

Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

As noted in "Notes to Consolidated Financial Statements 8(1)", effective for the fiscal year ended March 31, 2009, the Company adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No.18, May 17, 2006).

As a result of this application, as for Metals segment, operating loss increased by 1,052 million yen and income before special items decreased by 997 million yen, respectively. There was only a slight impact to the assets.

Change in useful lives of Property, Plant and Equipment :

As noted in "Notes to Consolidated Financial Statements 4(2)", effective for the fiscal year ended March 31, 2009, the Company and its domestic consolidated subsidiaries applied the depreciation method prescribed in the revised Corporate Tax Law in line with the 2008 Tax Reform, in which useful lives for depreciation of property, plant and equipment, mainly machinery and equipment, were revised based on the number of years of actual use, as well as the classification of assets.

As a result of this application, as for Petroleum segment, depreciation costs increased by 2,331 million yen, operating costs and expenses increased by 2,209 million yen and operating loss and loss before special items increased by the same amount, while assets decreased by 2,301 million yen. As for Metals segment, depreciation costs increased by 2,594 million yen, operating costs and expenses increased by 2,278 million yen, operating loss increased by the same amount, income before special items decreased by 2,295 million yen, while assets decreased by 2,294 million yen. As for Other Operations segment, depreciation costs increased by 507 million yen, operating costs increased by 316 million yen, operating income, income before special items and assets decreased by the same amount.

2. Segment information summarized by region

For the fiscal year and the previous fiscal year, operations in Japan have over 90% share of the total sales and assets.

3. Overseas sales

For the year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

	Asia	Others	Total
Overseas sales (millions of yen)	604,336	52,522	656,858
Total sales (millions of yen)	-	-	4,339,472
Overseas to total sales (%)	13.9	1.2	15.1

For the year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

	Asia	Others	Total
Overseas sales (millions of yen)	590,239	90,702	680,941
Total sales (millions of yen)	-	-	4,065,059
Overseas to total sales (%)	14.5	2.3	16.8