

Supplementary Explanation for Financial Results for Fiscal 2009 1Q

- From April 1, 2009 to June 30, 2009 -

July 30, 2009

Disclaimers concerning forward-looking statements are prepared on the last page of this material.

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Nippon Mining Holdings, Inc.

Code Tokyo 5016



Fiscal 2009 1Q Actual >> Key Points



Key factors

Fiscal 2008 1Q Fiscal 2009 1Q <3 months>

- Exchange rate
105 97 ¥/\$
- Crude Oil FOB (Dubai spot)
116.9 59.1 \$/bbl
- Copper price (LME)
383 212 ¢/lb

Sales

¥ 695.5 bn (- 38% YoY)

Income before special items

¥ 24.3 bn (- 49% YoY)

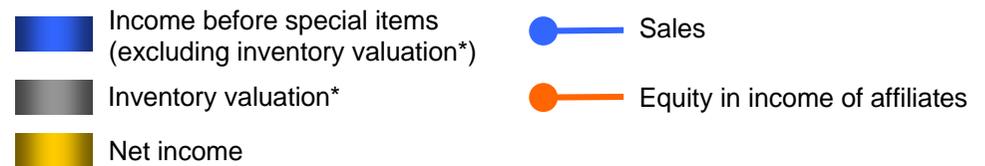
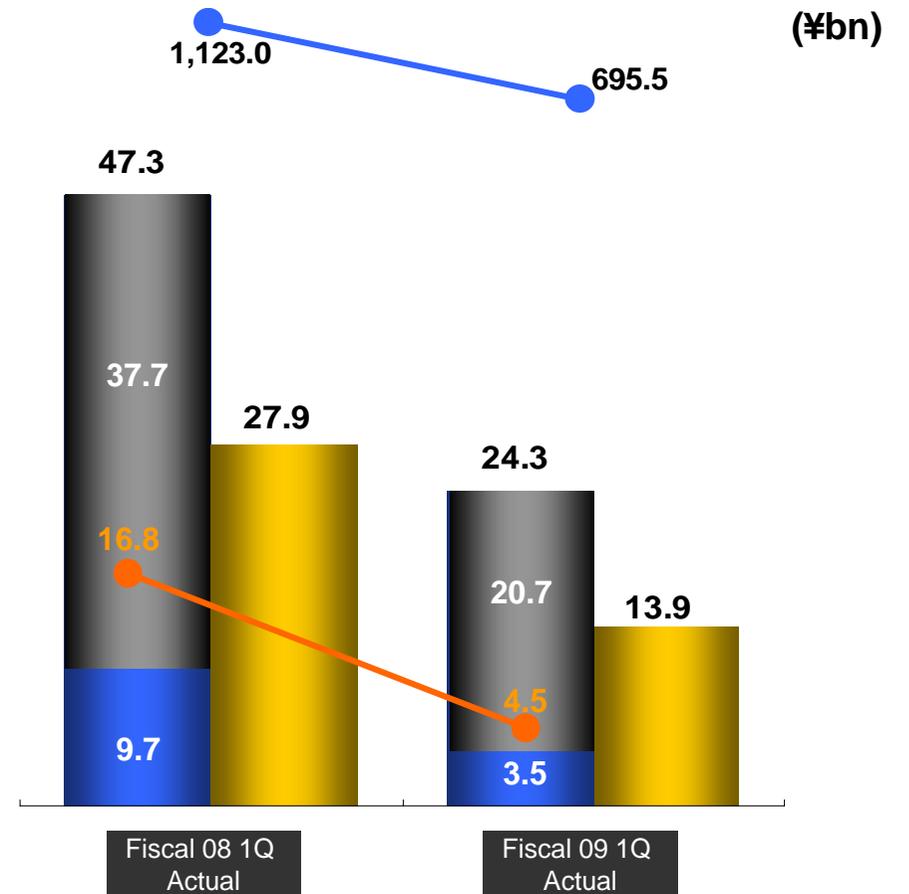
- Equity in income of affiliates

¥ 4.5 bn (- 73% YoY)

Net income

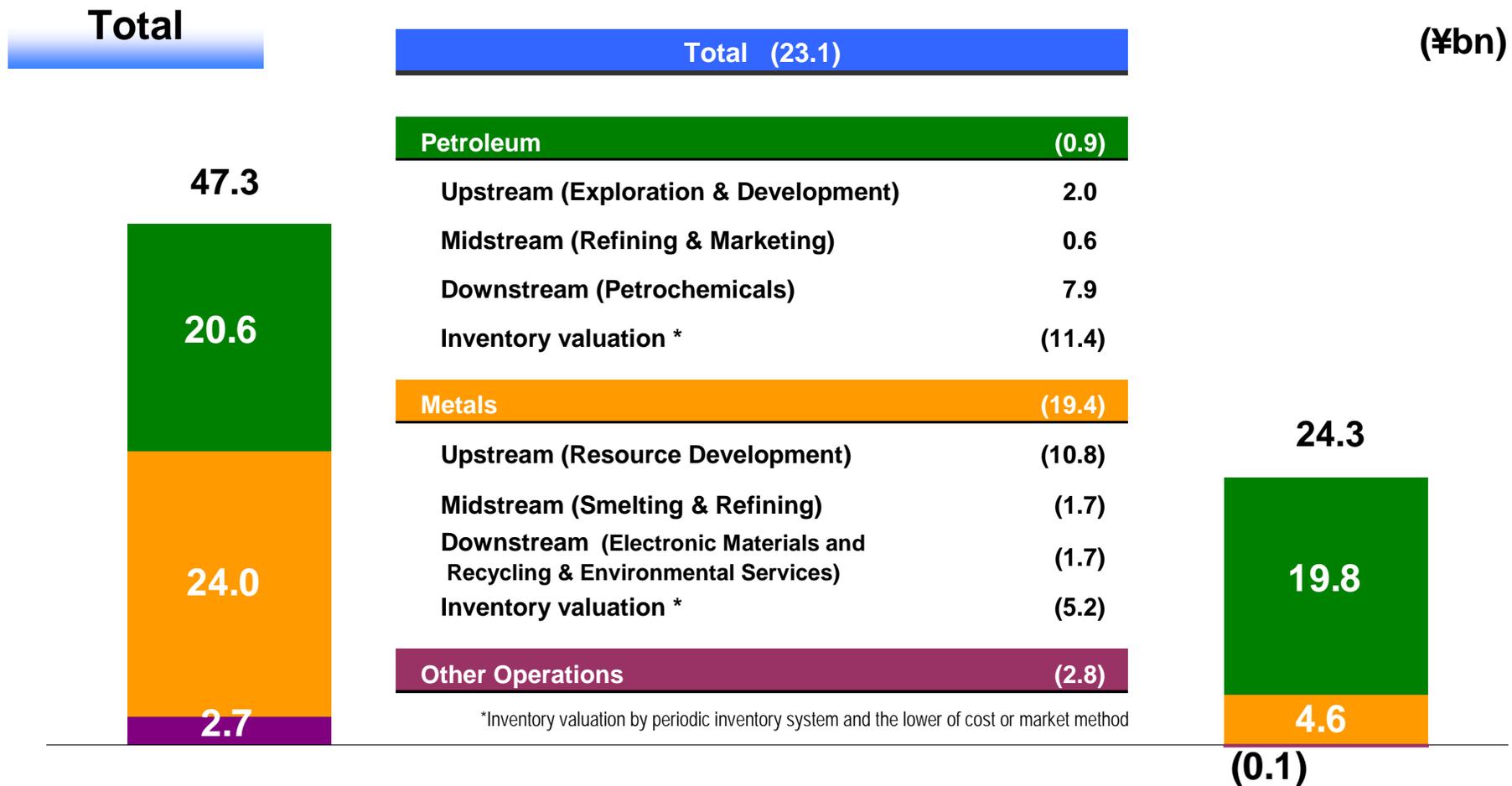
¥ 13.9 bn (- 50% YoY)

Sales, Income, etc. (Fiscal 2009 1Q Consolidated)



*Inventory valuation by periodic inventory system and the lower of cost or market method

Fiscal 2009 1Q >> Changes in income before special items by segment Fiscal 09 1Q Actual vs. Fiscal 08 1Q Actual (1)



Fiscal 08 1Q Actual



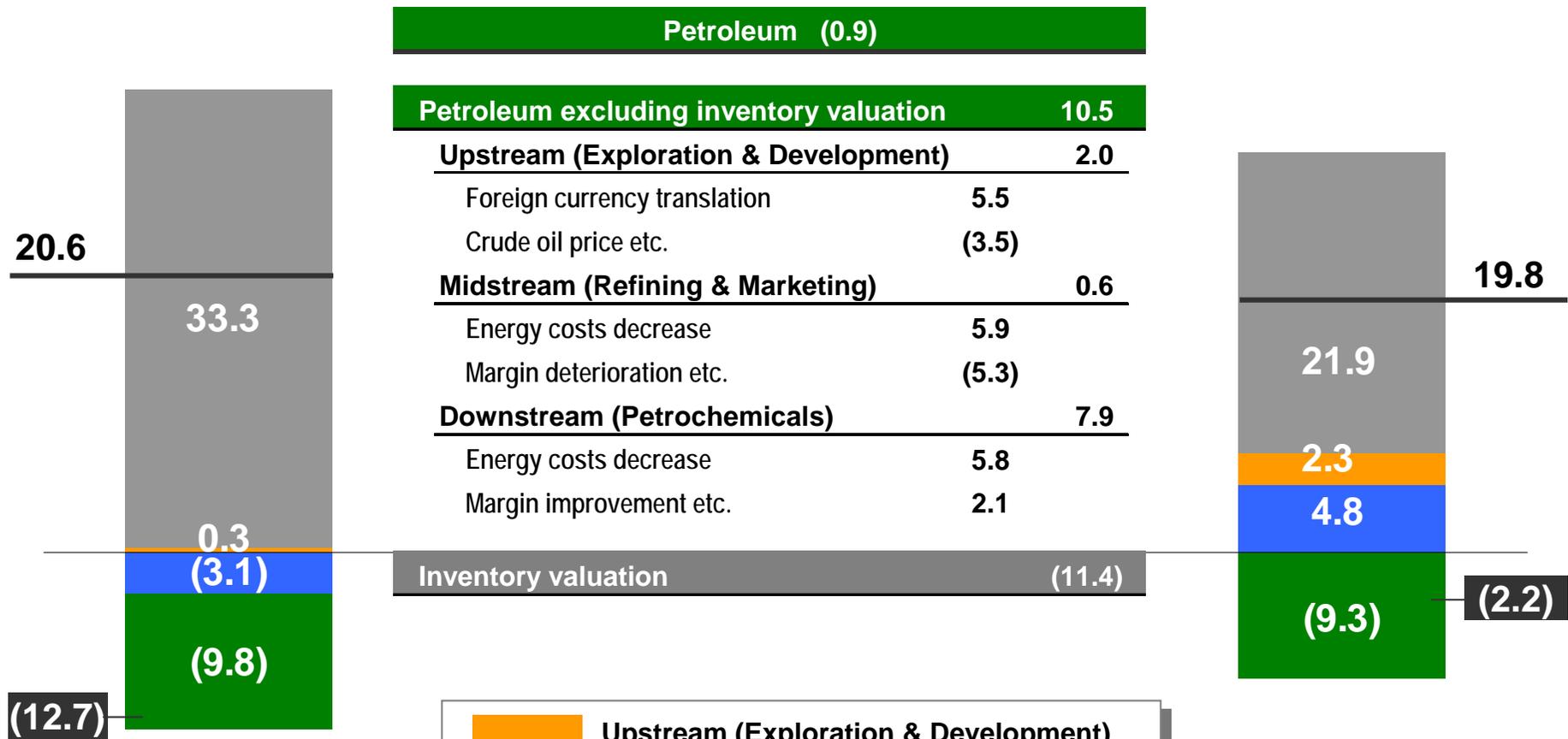
Fiscal 09 1Q Actual

Fiscal 2009 1Q >> Changes in income before special items by segment
Fiscal 09 1Q Actual vs. Fiscal 08 1Q Actual (2)



Petroleum

(¥bn)



Petroleum (0.9)	
Petroleum excluding inventory valuation	10.5
Upstream (Exploration & Development)	2.0
Foreign currency translation	5.5
Crude oil price etc.	(3.5)
Midstream (Refining & Marketing)	0.6
Energy costs decrease	5.9
Margin deterioration etc.	(5.3)
Downstream (Petrochemicals)	7.9
Energy costs decrease	5.8
Margin improvement etc.	2.1
Inventory valuation	(11.4)

- Upstream (Exploration & Development)
- Midstream (Refining & Marketing)
- Downstream (Petrochemicals)
- Inventory valuation (by periodic inventory system and the lower of cost or market method)
- * Income before special items excluding the impact of inventory valuation

Fiscal 08 1Q Actual

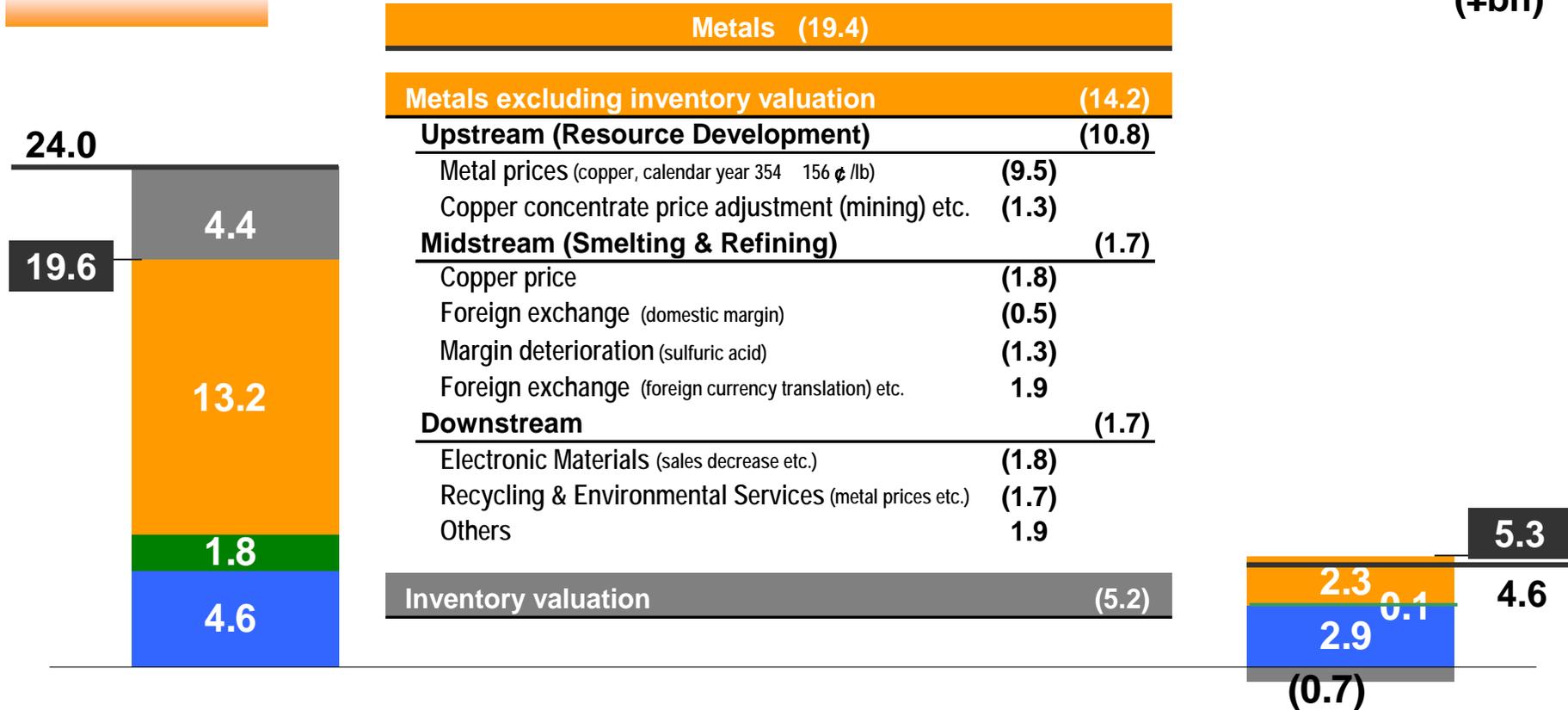
Fiscal 09 1Q Actual

Fiscal 2009 1Q >> Changes in income before special items by segment Fiscal 09 1Q Actual vs. Fiscal 08 1Q Actual (3)



Metals

(¥bn)



Fiscal 08 1Q Actual

Fiscal 09 1Q Actual

- Upstream (Resource Development)
- Midstream (Smelting & Refining)
- Downstream (Electronic Materials and Recycling & Environmental Services)
- Inventory valuation (by periodic inventory system and the lower of cost or market method)
- *

* Income before special items excluding the impact of inventory valuation

Fiscal 2009 2Q (6 months) Forecast >> Key Points



Key factors

Fiscal 2008 2Q Fiscal 2009 2Q <6 months>

Exchange rate

106 96 ¥/\$
(2Q <3 months>: 108 95 ¥/\$)

Crude Oil FOB (Dubai spot)

115.1 62.1 \$/bbl
(2Q <3 months>: 113.4 65.0 \$/bbl)

Copper price (LME)

366 216 ¢/lb
(2Q <3 months>: 348 220 ¢/lb)

Sales

¥ 1,460.0 bn (- 39% YoY)

Income before special items

¥ 46.0 bn (- 47% YoY)

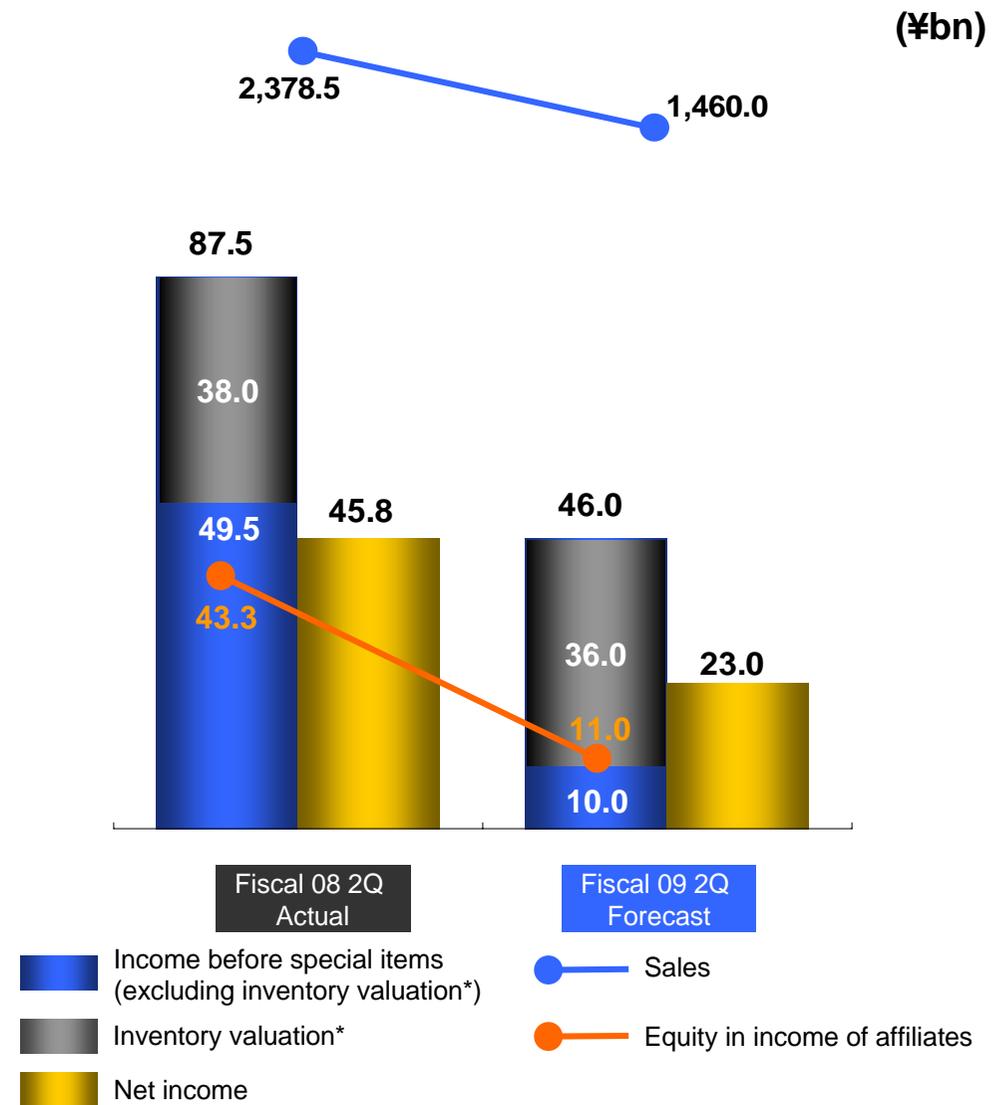
- Equity in income of affiliates

¥ 11.0 bn (- 75% YoY)

Net income

¥ 23.0 bn (- 50% YoY)

Sales, Income, etc. (Fiscal 2009 2Q Consolidated)

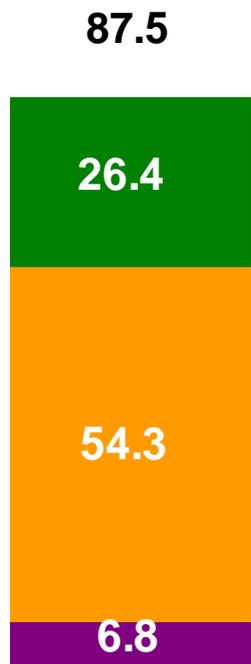


*Inventory valuation by periodic inventory system and the lower of cost or market method

Fiscal 2009 2Q >> Changes in income before special items by segment Fiscal 09 2Q Forecast vs. Fiscal 08 2Q Actual (1)



Total



**Fiscal 08 2Q
Actual**

Total (41.5)

Petroleum 9.6

Upstream (Exploration & Development)	(4.2)
Midstream (Refining & Marketing)	(3.5)
Downstream (Petrochemicals)	18.9
Inventory valuation *	(1.5)

Metals (42.8)

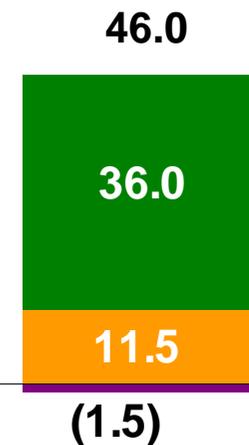
Upstream (Resource Development)	(22.6)
Midstream (Smelting & Refining)	(13.0)
Downstream (Electronic Materials and Recycling & Environmental Services)	(7.2)
Inventory valuation *	(0.1)

Other Operations (8.3)

*Inventory valuation by periodic inventory system and the lower of cost or market method



**Fiscal 09 2Q
Forecast**



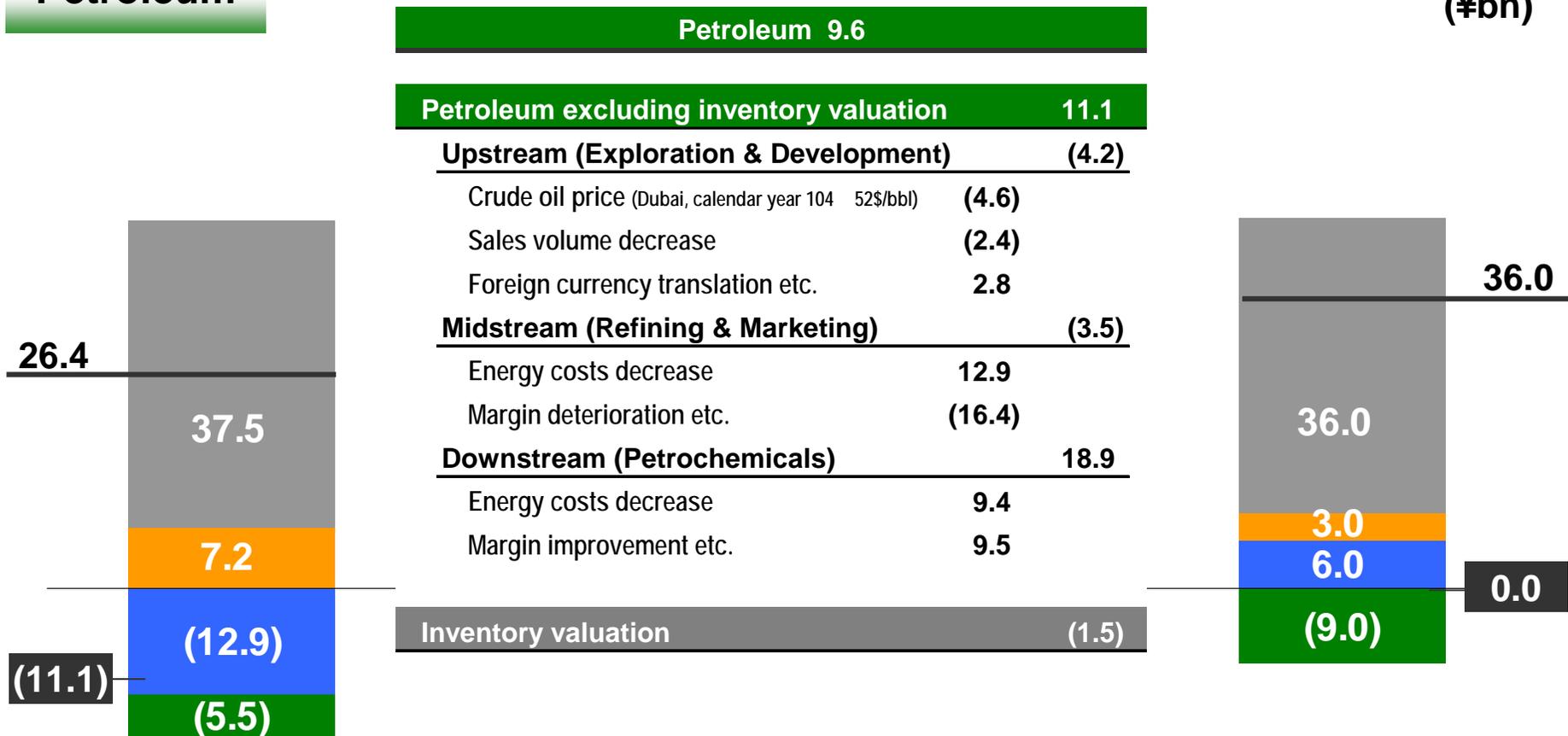
(¥bn)

Fiscal 2009 2Q >> Changes in income before special items by segment
Fiscal 09 2Q Forecast vs. Fiscal 08 2Q Actual (2)



Petroleum

(¥bn)



Petroleum 9.6	
Petroleum excluding inventory valuation	11.1
Upstream (Exploration & Development)	(4.2)
Crude oil price (Dubai, calendar year 104 52\$/bbl)	(4.6)
Sales volume decrease	(2.4)
Foreign currency translation etc.	2.8
Midstream (Refining & Marketing)	(3.5)
Energy costs decrease	12.9
Margin deterioration etc.	(16.4)
Downstream (Petrochemicals)	18.9
Energy costs decrease	9.4
Margin improvement etc.	9.5
Inventory valuation	(1.5)

- Upstream (Exploration & Development)
- Midstream (Refining & Marketing)
- Downstream (Petrochemicals)
- Inventory valuation (by periodic inventory system and the lower of cost or market method)
- * Income before special items excluding the impact of inventory valuation

Fiscal 08 2Q Actual

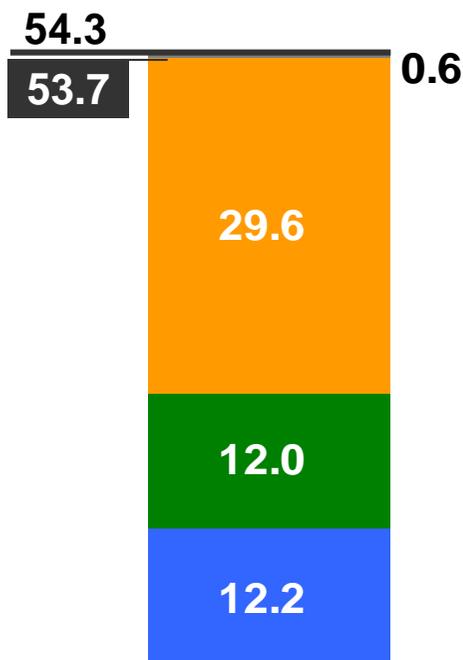
Fiscal 09 2Q Forecast

Fiscal 2009 2Q >> Changes in income before special items by segment Fiscal 09 2Q Forecast vs. Fiscal 08 2Q Actual (3)

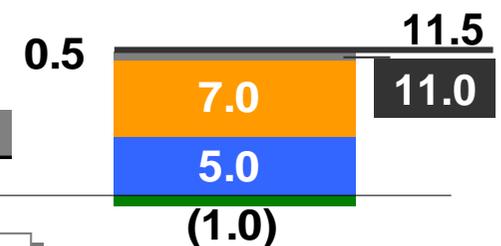


Metals

(¥bn)



Metals (42.8)	
Metals excluding inventory valuation (42.7)	
Upstream (Resource Development) (22.6)	
Metal prices (copper, calendar year 368 184 ¢ /lb)	(18.5)
Foreign exchange (foreign currency translation)	(0.9)
Reduction of production etc.	(3.2)
Midstream (Smelting & Refining) (13.0)	
Copper price	(4.3)
Foreign exchange (domestic margin)	(1.7)
Margin deterioration (sulfuric acid)	(5.3)
Change in the composition of raw materials etc.	(1.7)
Downstream (7.2)	
Electronic Materials (sales decrease etc.)	(5.4)
Recycling & Environmental Services (metal prices etc.)	(3.2)
Others	1.4
Inventory valuation (0.1)	



Fiscal 08 2Q Actual

Fiscal 09 2Q Forecast

- Upstream (Resource Development)
- Midstream (Smelting & Refining)
- Downstream (Electronic Materials and Recycling & Environmental Services)
- Inventory valuation (by periodic inventory system and the lower of cost or market method)
- * Income before special items excluding the impact of inventory valuation

Balance sheets / Financial indicators



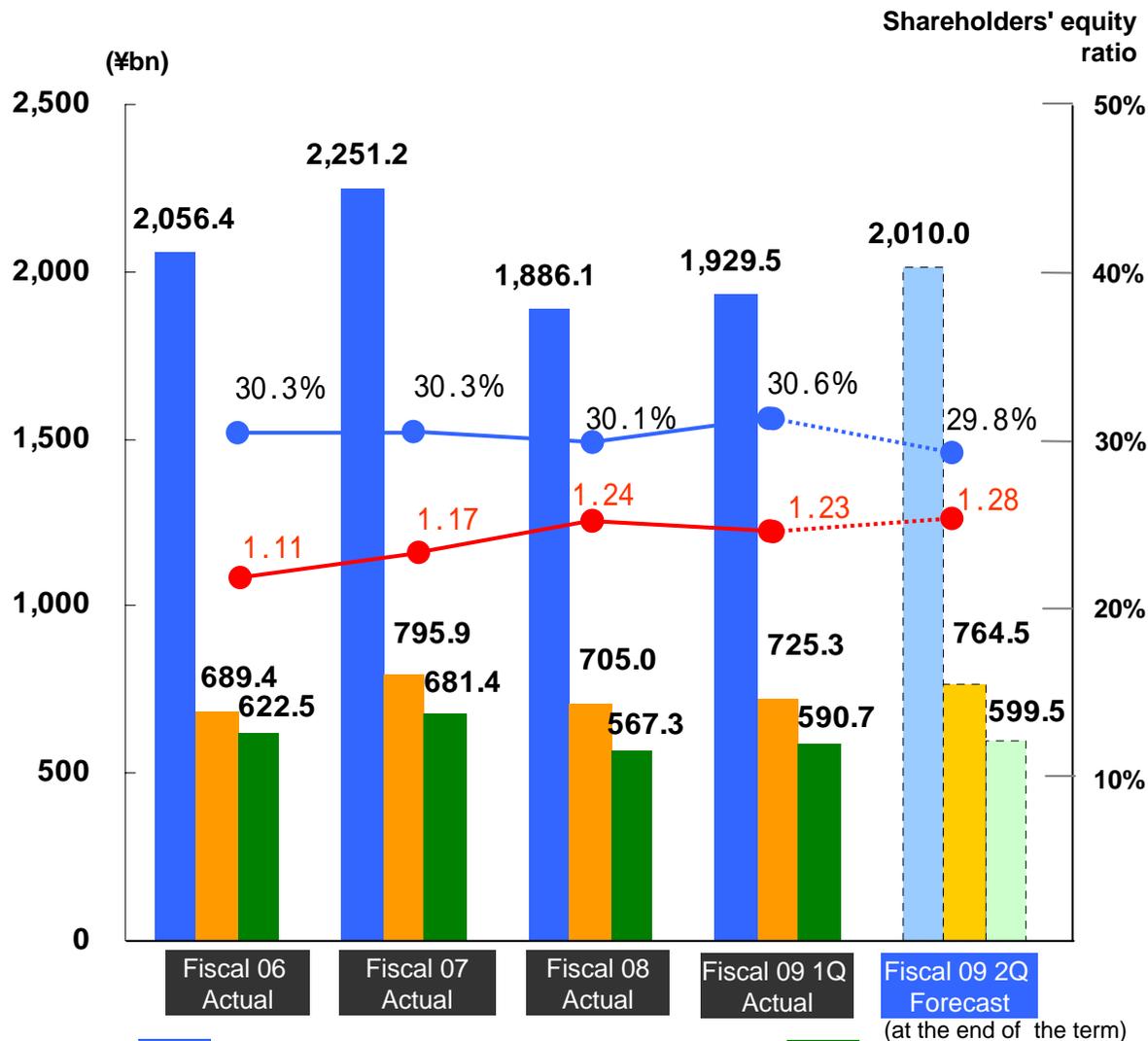
Balance sheets / Financial indicators

As of Jun. 30, 2009 (Actual)

Total assets	¥ 1,929.5 bn
Interest-bearing debt	¥ 725.3 bn
Shareholders' equity	¥ 590.7 bn
Shareholders' equity ratio	30.6%
D/E ratio	1.23

As of Sep. 30, 2009 (Forecast)

Total assets	¥ 2,010.0 bn
Interest-bearing debt	¥ 764.5 bn
Shareholders' equity	¥ 599.5 bn
Shareholders' equity ratio	29.8%
D/E ratio	1.28



* Shareholders' equity is the total of the shareholders' equity and valuation and translation adjustment in net assets.

■ Total assets (¥bn)
 ■ Interest-bearing debt (¥bn)
 ■ Shareholders' equity (¥bn)

●— Shareholders' equity ratio (%)
 ●— D/E ratio

Cash flows

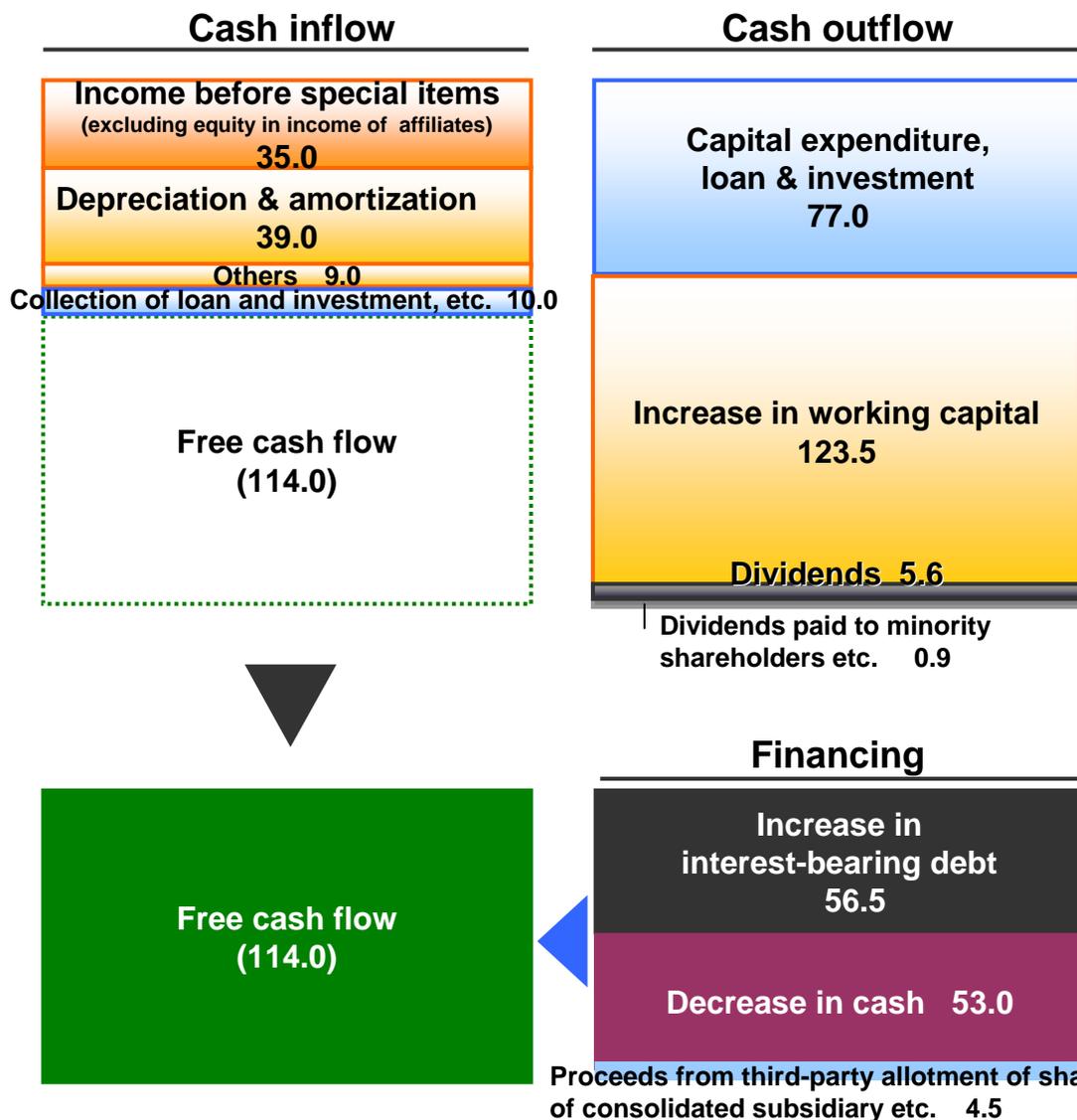


(¥bn)

Cash flows

- Capital expenditure, loan & investment
¥ 77.0 bn
- Increase in working capital
¥ 123.5 bn
- Free cash flow
¥ (114.0) bn
(due to increase in capital expenditure,
loan & investment and working capital)
- Increase in interest-bearing debt
¥ 56.5 bn

Fiscal 2009 2Q (6 months) Forecast



Sensitivity analysis (Fiscal 2009 ; structural basis)



	Appreciation	Segment	Impact on income before special items
Impact on income before special items by changes in key factors			(¥bn/year)
Foreign exchange	5 ¥/\$ (yen depreciation)	Petroleum (energy costs increase, margin improvement, upstream profits)	2.5
		Metals (margin improvement, foreign currency translation)	2.5
		Other Operations (titanium margin improvement)	0.5
		Total	5.5
Crude oil FOB (Dubai spot)	5 \$/bbl	Petroleum (energy costs increase, upstream profits)	(4.0)
Copper price (LME)	5 ¢/lb	Metals (margin improvement)	1.0
Impact on income before special items by inventory valuation			(¥bn)
Foreign exchange	5 ¥/\$ (yen depreciation)	Petroleum (inventory gain/loss)	6.0
Crude oil FOB (Dubai spot)	5 \$/bbl	Petroleum (inventory gain/loss)	11.0

Appendix(2) | Fiscal 2009 1Q >> Changes in income before special items by segment

Detailed analysis charts



	Fiscal 2009 1Q Actual (A)				Fiscal 2008 1Q Actual (A)				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
	Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation		
(¥bn)												
Petroleum	(3.7)	21.9	1.5	19.8	(12.4)	33.3	(0.3)	20.6	8.7	(11.4)	1.8	(0.9)
Upstream (Exploration & Development)	0.8		1.5	2.3	0.6		(0.3)	0.3	0.2	-	1.8	2.0
Midstream (Refining & Marketing)	(9.3)	21.9		12.6	(9.8)	33.3		23.5	0.6	(11.4)	0.0	(10.8)
Downstream (Petrochemicals)	4.8			4.8	(3.1)	0.0		(3.1)	7.9	(0.0)	-	7.9
Metals	2.3	(0.7)	3.0	4.6	2.7	4.4	16.9	24.0	(0.4)	(5.2)	(13.9)	(19.4)
Upstream (Resource Development)	(0.5)		2.9	2.3	(2.1)		15.2	13.2	1.5	-	(12.3)	(10.8)
Midstream (Smelting & Refining)	(0.0)	0.1	0.1	0.2	0.2	(0.0)	1.6	1.8	(0.2)	0.1	(1.5)	(1.6)
Downstream	2.9	(0.8)	0.0	2.1	4.6	4.4	0.0	9.0	(1.7)	(5.3)	(0.0)	(6.9)
Recycling & Environmental Services	0.5	(0.3)		0.2	2.2			2.2	(1.7)	(0.3)	-	(2.1)
Electronic Materials	1.1	(0.5)	(0.0)	0.7	3.0	4.4	0.0	7.4	(1.8)	(4.9)	(0.0)	(6.7)
Eliminations in Metals segment	1.3		0.0	1.3	(0.6)	0.0	0.0	(0.6)	1.9	(0.0)	0.0	1.9
Other Operations	0.3	(0.4)	0.0	(0.1)	2.5	(0.1)	0.2	2.7	(2.2)	(0.4)	(0.2)	(2.8)
Total	(1.0)	20.7	4.5	24.3	(7.2)	37.7	16.8	47.3	6.2	(16.9)	(12.3)	(23.1)
Upstream	0.3	-	4.4	4.7	(1.5)	-	15.0	13.5	1.8	-	(10.6)	(8.8)
Midstream	(9.3)	22.0	0.1	12.8	(9.6)	33.3	1.6	25.3	0.3	(11.3)	(1.5)	(12.5)
Downstream	7.7	(0.8)	0.0	6.9	1.4	4.5	0.0	5.9	6.3	(5.3)	(0.0)	1.0
Other Operations	0.3	(0.4)	0.0	(0.1)	2.5	(0.1)	0.2	2.7	(2.2)	(0.4)	(0.2)	(2.8)
Income before special items excluding inventory valuation				3.5				9.7				(6.1)

* Inventory valuation by periodic inventory system and the lower of cost or market method included in inventory valuation.

Appendix(2) | Fiscal 2009 2Q >> Changes in income before special items by segment

Detailed analysis charts



	Fiscal 2009 2Q Forecast (A)				Fiscal 2008 2Q Actual (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
	Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation		
(¥bn)												
Petroleum	(2.2)	36.0	2.2	36.0	(14.8)	37.5	3.6	26.4	12.6	(1.5)	(1.4)	9.6
Upstream (Exploration & Development)	0.8		2.2	3.0	3.6		3.6	7.2	(2.8)	-	(1.4)	(4.2)
Midstream (Refining & Marketing)	(9.0)	36.0		27.0	(5.5)	37.5		32.0	(3.5)	(1.5)	-	(5.0)
Downstream (Petrochemicals)	6.0			6.0	(12.9)	0.0		(12.8)	18.9	(0.0)	-	18.8
Metals	2.3	0.5	8.7	11.5	14.5	0.6	39.2	54.3	(12.2)	(0.1)	(30.5)	(42.8)
Upstream (Resource Development)	(1.4)		8.4	7.0	(4.6)		34.1	29.6	3.2	-	(25.7)	(22.6)
Midstream (Smelting & Refining)	(1.3)		0.3	(1.0)	6.9	0.0	5.0	12.0	(8.2)	(0.0)	(4.7)	(13.0)
Downstream	5.0	0.5		5.5	12.2	0.5	0.0	12.8	(7.2)	(0.0)	(0.0)	(7.3)
Recycling & Environmental Services	2.0			2.0	5.2			5.2	(3.2)	-	-	(3.2)
Electronic Materials	1.5	0.5		2.0	6.9	0.6	0.0	7.5	(5.4)	(0.1)	(0.0)	(5.5)
Eliminations in Metals segment	1.5			1.5	0.1	(0.0)	0.0	0.1	1.4	0.0	(0.0)	1.4
Other Operations	(1.1)	(0.5)	0.1	(1.5)	6.4	(0.0)	0.5	6.8	(7.5)	(0.5)	(0.4)	(8.3)
Total	(1.0)	36.0	11.0	46.0	6.2	38.0	43.3	87.5	(7.2)	(2.0)	(32.3)	(41.5)
Upstream	(0.6)	-	10.6	10.0	(1.0)	-	37.8	36.8	0.4	-	(27.2)	(26.8)
Midstream	(10.3)	36.0	0.3	26.0	1.4	37.5	5.0	44.0	(11.7)	(1.5)	(4.7)	(18.0)
Downstream	11.0	-	-	11.5	(0.6)	0.6	0.0	(0.1)	11.6	(0.1)	(0.0)	11.6
Other Operations	(1.1)	(0.5)	0.1	(1.5)	6.4	(0.0)	0.5	6.8	(7.5)	(0.5)	(0.4)	(8.3)
Income before special items excluding inventory valuation				10.0				49.5				(39.5)

* Inventory valuation by periodic inventory system and the lower of cost or market method included in inventory valuation.

Appendix(2) | Fiscal 2007-2009 >> Changes in income before special items by segment

Detailed analysis charts (Quarterly basis)



(#bn)

Fiscal 2007 Actual							Fiscal 2008 Actual						Fiscal 2009			
1Q 3 months	2Q 3 months	1H(2Q) 6 months	3Q 3 months	4Q 3 months	Total		1Q 3 months	2Q 3 months	1H(2Q) 6 months	3Q 3 months	4Q 3 months	Total		1Q 3 months Actual	2Q 3 months Forecast	1H(2Q) 6 months Forecast

Income before special items excluding inventory valuation

Petroleum	(1.2)	8.2	6.9	0.0	(3.1)	3.9	(12.7)	1.5	(11.1)	39.0	7.4	35.4	(2.2)	2.2	0.0
Upstream (Exploration & Development)	2.6	4.1	6.7	2.0	4.2	12.9	0.3	6.9	7.2	3.4	(1.3)	9.3	2.3	0.7	3.0
Midstream (Refining & Marketing)	(8.6)	1.5	(7.1)	(2.6)	0.9	(8.7)	(9.8)	4.4	(5.5)	39.1	4.8	38.5	(9.3)	0.3	(9.0)
Downstream (Petrochemicals)	4.7	2.6	7.3	0.5	(8.2)	(0.3)	(3.1)	(9.7)	(12.9)	(3.5)	3.9	(12.4)	4.8	1.2	6.0
Metals	28.1	36.8	64.9	32.6	31.1	128.6	19.6	34.2	53.7	7.7	(14.5)	47.0	5.3	5.7	11.0
Upstream (Resource Development)	9.5	15.9	25.5	15.5	16.3	57.3	13.2	16.4	29.6	6.2	(9.3)	26.5	2.3	4.7	7.0
Midstream (Smelting & Refining)	11.5	13.2	24.7	9.6	8.3	42.6	1.8	10.1	12.0	(1.4)	4.1	14.6	0.1	(1.1)	(1.0)
Downstream	7.1	7.7	14.7	7.4	6.5	28.7	4.6	7.6	12.2	3.0	(9.2)	5.9	2.9	2.1	5.0
Recycling & Environmental Services	2.0	3.6	5.5	2.5	3.8	11.8	2.2	2.9	5.2	1.0	1.5	7.7	0.5	1.5	2.0
Electronic Materials	3.8	3.7	7.4	4.0	2.1	13.6	3.0	4.0	6.9	1.7	(8.2)	0.5	1.1	0.4	1.5
Eliminations in Metals segment	1.3	0.4	1.8	0.9	0.6	3.3	(0.6)	0.7	0.1	0.2	(2.6)	(2.3)	1.3	0.2	1.5
Other Operations	2.1	2.8	4.9	2.2	3.6	10.7	2.8	4.1	6.9	2.1	0.8	9.8	0.4	(1.4)	(1.0)
Total	29.0	47.8	76.8	34.8	31.6	143.2	9.7	39.8	49.5	48.9	(6.3)	92.1	3.5	6.5	10.0
Upstream	12.1	20.0	32.2	17.5	20.5	70.2	13.5	23.3	36.8	9.6	(10.6)	35.8	4.7	5.3	10.0
Midstream	2.9	14.7	17.7	7.1	9.2	33.9	(8.0)	14.5	6.5	37.7	8.9	53.1	(9.2)	(0.8)	(10.0)
Downstream	11.8	10.3	22.1	8.0	(1.6)	28.4	1.5	(2.1)	(0.6)	(0.5)	(5.3)	(6.5)	7.7	3.3	11.0
Other Operations	2.1	2.8	4.9	2.2	3.6	10.7	2.8	4.1	6.9	2.1	0.8	9.8	0.4	(1.4)	(1.0)

Inventory valuation

Inventory valuation	11.8	7.1	18.9	21.9	8.1	48.9	37.7	0.4	38.0	(172.6)	(25.0)	(159.6)	20.7	15.3	36.0
Petroleum	10.5	14.6	25.1	28.0	10.8	64.0	33.3	4.2	37.5	(161.4)	(16.6)	(140.5)	21.9	14.1	36.0
Metals	1.4	(7.0)	(5.7)	(6.1)	(3.4)	(15.2)	4.4	(3.9)	0.6	(11.1)	(8.0)	(18.5)	(0.7)	1.2	0.5
Other Operations	(0.0)	(0.5)	(0.5)	(0.0)	0.6	0.1	(0.1)	0.0	(0.0)	(0.1)	(0.4)	(0.6)	(0.4)	(0.1)	(0.5)

Total

Income before special items total	40.8	54.9	95.7	56.7	39.6	192.0	47.3	40.2	87.5	(123.7)	(31.3)	(67.4)	24.3	21.7	46.0
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* Inventory valuation by periodic inventory system and the lower of cost or market method included in inventory valuation.

Data

Fiscal 2009 1Q Results and Fiscal 2009 2Q<6 months> Forecast (consolidated)	
1. Operating Results for Fiscal 2009 1Q (consolidated)	• • • 17
2. Forecast for Fiscal 2009 2Q<6 months> (consolidated)	
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1. Operating Results for Fiscal 2009 1Q (consolidated)

(1) Outline of Consolidated Statements of Income

(Billions of yen)	Fiscal 2009 1Q Actual	Fiscal 2008 1Q Actual	Difference
Net sales	695.5	1,123.0	(427.6)
Operating income	20.1	35.1	(15.0)
Other income and expenses, net	4.2	12.2	(8.0)
Equity in income of affiliates	4.5	16.8	(12.3)
Other, net	(0.3)	(4.6)	4.3
Income before special items	24.3	47.3	(23.1)
Special profit and loss, net	(0.6)	0.3	(0.9)
Income taxes	8.6	15.7	(7.1)
Minority interests in earnings of consolidated subsidiaries	1.1	4.0	(2.9)
Net income	13.9	27.9	(14.0)
Earnings per share (yen)	15.03	30.09	(15.06)
Number of shares (1,000 shares)	926,364	926,834	

Inventory valuation by periodic inventory system and the lower of cost or market method

Profit or loss in inventory valuation	20.7	37.7	(16.9)
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(2) Scope of Consolidation (as of June 30, 2009)

Consolidated subsidiaries	110 (2 addition, 1 reduction)
Equity method affiliates	13 (- addition, - reduction)

(3) Breakdown of Other Income and Expenses, net and Special Profit and Loss, net

Breakdown of other income and expenses, net (Billions of yen)	Fiscal 2009 1Q
Interest and dividend income	1.6
Equity in income of affiliates	4.5
Exchange gain	0.4
Interest expenses	(2.5)
Other	0.2
Total	4.2

Breakdown of special profit and loss, net (Billions of yen)	Fiscal 2009 1Q
Gain on sales of property, plant and equipment	0.3
Gain on change in equity	0.9
Loss on sales of property, plant and equipment	(0.2)
Loss on disposal of property, plant and equipment	(1.0)
Loss on write-down of investments in securities	(0.2)
Loss on change in calculation method of projected benefit obligation	(0.4)
Other	(0.0)
Total	(0.6)

(4)Segment Information

(Billions of yen)		Fiscal 2009 1Q Actual	Fiscal 2008 1Q Actual	Difference
Petroleum	Net sales	522.3	833.9	(311.6)
	Operating income	19.2	22.2	(3.0)
	Income before special items	19.8	20.6	(0.9)
Metals	Net sales	166.5	280.6	(114.1)
	Operating income	1.0	10.7	(9.8)
	Income before special items	4.6	24.0	(19.4)
Other Operations	Net sales	13.2	13.4	(0.2)
	Operating income	(0.0)	2.2	(2.3)
	Income before special items	(0.1)	2.7	(2.8)
Eliminations	Net sales	(6.6)	(4.9)	(1.7)
Total	Net sales	695.5	1,123.0	(427.6)
	Operating income	20.1	35.1	(15.0)
	Income before special items	24.3	47.3	(23.1)

Inventory valuation by periodic inventory system and the lower of cost or market method

Petroleum	21.9	33.3	(11.4)
Metals	(0.7)	4.4	(5.2)
Other Operations	(0.4)	(0.1)	(0.4)
Total	20.7	37.7	(16.9)

(5)Key Factors

			Fiscal 2009 1Q Actual	Fiscal 2008 1Q Actual	Difference
All Segments	Exchange rate	Yen/\$	97	105	(8)
Petroleum	Dubai spot price	\$/bbl	59.1	116.9	(57.8)
	Market price of paraxylene (ACP)	\$/t	957	1,330	(373)
Metals	Market price of copper (LME)	¢ /lb	212	383	(171)
	Refined copper sales	Kt/period	160	155	5
	Gold recovery volume *	t/period	1.7	1.8	(0.1)
	Treated rolled copper foil sales	Mm/month	2.4	3.5	(1.1)
	Precision rolled products sales	Kt/month	2.6	3.6	(1.0)

* Gold recovery volume in the recycling and environmental services business

2. Forecast for Fiscal 2009 2Q <6 months> (consolidated)

<1>Comparison with Fiscal 2008 2Q Results

(1)Key Factors

			Fiscal 2009 2Q Forecast	Fiscal 2008 2Q Actual	Difference
All Segments	Exchange rate	Yen/\$	96	106	(10)
Petroleum	Dubai spot price	\$/bbl	62.1	115.1	(53.1)
	Market price of paraxylene (ACP)	\$/t	978	1,339	(361)
Metals	Market price of copper (LME)	¢ /lb	216	366	(150)
	Refined copper sales	Kt/period	307	308	(1)
	Gold recovery volume*	t/period	3.2	3.7	(0.5)
	Treated rolled copper foil sales	Mm/month	2.6	3.4	(0.8)
	Precision rolled products sales	Kt/month	3.0	3.6	(0.6)

* Gold recovery volume in the recycling and environmental services business

(2)Outline of Consolidated Statements of Income

(Billions of yen)		Fiscal 2009 2Q Forecast	Fiscal 2008 2Q Actual	Difference
Net sales		1,460.0	2,378.5	(918.5)
Operating income		40.0	50.9	(10.9)
Other income and expenses, net		6.0	36.6	(30.6)
Equity in income of affiliates		11.0	43.3	(32.3)
Other, net		(5.0)	(6.7)	1.7
Income before special items		46.0	87.5	(41.5)
Special profit and loss, net		(3.0)	(4.0)	1.0
Income taxes		18.0	25.4	(7.4)
Minority interests in earnings of consolidated subsidiaries		2.0	12.4	(10.4)
Net income		23.0	45.8	(22.8)
Earnings per share (yen)		24.83	49.39	(24.57)
Number of shares (1,000 shares)		926,371	926,829	

*Earnings per share of the forecast for Fiscal 2009 2Q is calculated on the basis of the number of shares outstanding at the end of June, 2009 (consolidated basis).

Inventory valuation by periodic inventory system and the lower of cost or market method

Profit or loss in inventory valuation	36.0	38.0	(2.0)
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(3)Segment Information

(Billions of yen)		Fiscal 2009	Fiscal 2008	Difference
		2Q Forecast	2Q Actual	
Petroleum	Net sales	1,120.0	1,797.8	(677.8)
	Operating income	37.0	24.5	12.5
	Income before special items	36.0	26.4	9.6
Metals	Net sales	325.0	557.4	(232.4)
	Operating income	4.5	20.3	(15.8)
	Income before special items	11.5	54.3	(42.8)
Other Operations	Net sales	31.0	39.4	(8.4)
	Operating income	(1.5)	6.1	(7.6)
	Income before special items	(1.5)	6.8	(8.3)
Eliminations	Net sales	(16.0)	(16.1)	0.1
Total	Net sales	1,460.0	2,378.5	(918.5)
	Operating income	40.0	50.9	(10.9)
	Income before special items	46.0	87.5	(41.5)

Inventory valuation by periodic inventory system and the lower of cost or market method

Petroleum	36.0	37.5	(1.5)
Metals	0.5	0.6	(0.1)
Other Operations	(0.5)	(0.0)	(0.5)
Total	36.0	38.0	(2.0)

<2>Comparison with the Previous Forecast announced on April 30, 2009

(1)Key Factors

			Fiscal 2009 2Q		
			Revised Forecast	Previous Forecast	Difference
All Segments	Exchange rate	Yen/\$	96	100	(4)
Petroleum	Dubai spot price	\$/bbl	62.1	50.0	12.1
	Market price of paraxylene (ACP)	\$/t	978	920	58
Metals	Market price of copper (LME)	¢ /lb	216	190	26
	Refined copper sales	Kt/period	307	297	9
	Gold recovery volume*	t/period	3.2	4.0	(0.8)
	Treated rolled copper foil sales	Mm/month	2.6	2.1	0.6
	Precision rolled products sales	Kt/month	3.0	2.4	0.6

* Gold recovery volume in the recycling and environmental services business

(2)Outline of Consolidated Statements of Income

		Fiscal 2009 2Q		
(Billions of yen)		Revised Forecast	Previous Forecast	Difference
Net sales		1,460.0	1,410.0	50.0
Operating income		40.0	44.0	(4.0)
Other income and expenses, net		6.0	6.0	-
Equity in income of affiliates		11.0	10.5	0.5
Other, net		(5.0)	(4.5)	(0.5)
Income before special items		46.0	50.0	(4.0)
Special profit and loss, net		(3.0)	(3.0)	-
Income taxes		18.0	20.0	(2.0)
Minority interests in earnings of consolidated subsidiaries		2.0	2.0	-
Net income		23.0	25.0	(2.0)
Earnings per share* (yen)		24.83	26.99	(2.16)
Number of shares (1,000 shares)		926,371	926,371	

*Earnings per share of the revised forecast for Fiscal 2009 2Q is calculated on the basis of the number of shares outstanding at the end of June, 2009 (consolidated basis).

*Earnings per share of the previous forecast for Fiscal 2009 2Q is calculated on the basis of the number of shares outstanding at the end of March, 2009 (consolidated basis).

Inventory valuation by periodic inventory system and the lower of cost or market method

Profit or loss in inventory valuation	36.0	23.0	13.0
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(3)Segment Information

(Billions of yen)		Fiscal 2009 2Q			Changes in income before special items
		Revised Forecast	Previous Forecast	Difference	
Petroleum	Net sales	1,120.0	1,080.0	40.0	decrease mainly due to - margin deterioration of petroleum products - increase in energy costs
	Operating income	37.0	42.0	(5.0)	
	Income before special items	36.0	41.0	(5.0)	
Metals	Net sales	325.0	310.0	15.0	increase mainly due to - increase in copper prices - increase in sales of electronic materials
	Operating income	4.5	3.5	1.0	
	Income before special items	11.5	9.5	2.0	
Other Operations	Net sales	31.0	35.0	(4.0)	decrease mainly due to - decrease in income of independent companies
	Operating income	(1.5)	(1.5)	-	
	Income before special items	(1.5)	(0.5)	(1.0)	
Eliminations	Net sales	(16.0)	(15.0)	(1.0)	
Total	Net sales	1,460.0	1,410.0	50.0	
	Operating income	40.0	44.0	(4.0)	
	Income before special items	46.0	50.0	(4.0)	

Inventory valuation by periodic inventory system and the lower of cost or market method

Petroleum	36.0	23.0	13.0
Metals	0.5	-	0.5
Other Operations	(0.5)	-	(0.5)
Total	36.0	23.0	13.0

Segment Information - Fiscal 2009 1Q Results and Fiscal 2009 2Q <6 months> Forecast

<1>Petroleum (Japan Energy Group)

(1)Sales Volume

	Sales Volume (Thousands of KL)						Growth Rate	
	Fiscal 2009		Fiscal 2008		Difference		YoY	
	1Q Actual	2Q Forecast	1Q Actual	2Q Actual	1Q	2Q	1Q Actual	2Q Forecast
Gasoline	1,399	2,930	1,496	2,947	(97)	(17)	93.5%	99.4%
Naphtha	1,135	2,310	913	2,090	222	220	124.3%	110.5%
Jet fuel	64	145	140	296	(76)	(151)	45.4%	49.0%
Kerosene	330	510	380	573	(50)	(63)	86.8%	89.0%
Gas oil	957	1,870	1,067	2,083	(110)	(213)	89.7%	89.8%
A heavy fuel	455	810	498	917	(43)	(107)	91.4%	88.3%
C heavy fuel	285	630	545	1,139	(260)	(509)	52.3%	55.3%
Total (domestic sales)	4,625	9,205	5,039	10,045	(414)	(840)	91.8%	91.6%
Total (export sales)	824	1,730	927	1,936	(103)	(206)	88.9%	89.4%
Total (domestic + export)	5,449	10,935	5,966	11,981	(517)	(1,046)	91.3%	91.3%
Gasoline & middle distillation (domestic sales)	3,141	6,120	3,441	6,521	(300)	(401)	91.3%	93.9%

Source : Specified Statistics No.51

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

Group Total	Refining volume (ten thousand of KL)	Fiscal 2009	Fiscal 2008				
		Apr.-Jun. Actual	Apr.-Jun. Actual	Jul.-Sep. Actual	Oct.-Dec. Actual	Jan.-Mar. Actual	Total
	Utilization rate(%)	74%	82%	84%	89%	77%	83%
	YoY(%)	91%	120%	104%	102%	84%	101%
Mizushima	Refining volume (ten thousand of KL)	205	288	285	293	216	1,082
	Utilization rate(%)	69%	97%	95%	98%	74%	91%
	YoY(%)	71%	148%	99%	99%	76%	102%
Kashima	Refining volume (ten thousand of KL)	304	274	298	326	307	1,205
	Utilization rate(%)	78%	70%	75%	82%	79%	77%
	YoY(%)	111%	101%	108%	105%	91%	101%

Refining capacity of Japan Energy Group's refineries

- Mizushima Refinery, Japan Energy : 205,200 barrels/day
- Kashima Refinery, Kashima Oil : 270,000 barrels/day [including 60,000 barrels/day of Kashima Aromatics]

(3)Number of JOMO Service Stations

	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Jun-09
Owned by Japan Energy	1,229	1,207	1,172	1,154	1,143	1,106	1,059	1,046
<Self-SS>	227	264	297	347	384	410	446	456
Owned by wholesalers and others	3,067	2,943	2,851	2,679	2,565	2,449	2,285	2,253
<Self-SS>	95	121	143	187	222	257	283	288
Total	4,296	4,150	4,023	3,833	3,708	3,555	3,344	3,299
<Self-SS>	322	385	440	534	606	667	729	744

<2>Metals (Nippon Mining & Metals Group)

(1)Metals - Price and Sales Volume

			Fiscal 2009		Fiscal 2008		Difference	
			1Q	2Q	1Q	2Q	1Q	2Q
			Actual	Forecast	Actual	Actual		
Price	Copper	¢ /lb	212	216	383	366	(171)	(150)
	Gold	\$/toz	922	911	897	883	25	28
	Platinum	\$/toz	1,170	1,135	2,027	1,783	(857)	(648)
	Palladium	\$/toz	234	227	444	387	(210)	(160)
Sales volume	Refined copper	Kt/period	160	307	155	308	5	(1)
Gold recovery volume*		t/period	1.7	3.2	1.8	3.7	(0.1)	(0.5)

*Gold recovery volume in the recycling and environmental services business

(2)Electronic Materials - Breakdown of Income before Special Items by Products

		Fiscal 2009		Fiscal 2008		Difference	
		1Q	2Q	1Q	2Q	1Q	2Q
		Actual	Forecast	Actual	Forecast		
(Billions of yen)							
Copper foil		(0.0)	(0.2)	0.0	0.1	(0.1)	(0.3)
Thin film materials		1.4	2.5	1.5	4.0	(0.1)	(1.5)
Metal manufacturing		(0.1)	(0.8)	1.5	2.5	(1.6)	(3.2)
Inventory valuation* etc.		(0.5)	0.5	4.4	0.6	(4.9)	(0.1)
Internal adjustment etc.		(0.1)	-	-	0.3	(0.1)	(0.3)
Total		0.7	2.0	7.4	7.5	(6.7)	(5.5)

* Inventory valuation by periodic inventory system and the lower of cost or market method

Ratio of income before special items* to net sales	4.9%	2.9%	5.5%	6.5%	(0.6%)	(3.7%)
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* Excluding inventory valuation by periodic inventory system and the lower of cost or market method.

Consolidated Balance Sheets, Cash Flows, etc.

1. Consolidated Balance Sheets

				(Billions of Yen)	
	Jun. 30, 2009(A) Actual	Mar. 31, 2009(B) Actual	Difference (A)-(B)	Sep. 30, 2009(C) Forecast	Difference (C)-(B)
Total assets	1,929.5	1,886.1	43.5	2,010.0	123.9
Current assets	819.5	792.1	27.4		
Fixed assets	1,110.0	1,094.0	16.0		
Total liabilities	1,234.8	1,226.1	8.7	1,305.0	78.9
Current liabilities	766.9	758.5	8.4		
Long-term liabilities	468.0	467.7	0.3		
Net assets	694.7	659.9	34.8	705.0	45.1
Shareholders' equity and valuation and translation adjustment	590.7	567.3	23.3	599.5	32.2
Minority interests etc.	104.0	92.6	11.4	105.5	12.9
Shareholders' equity ratio *1	30.6%	30.1%	0.5%	29.8%	(0.3%)
BPS (yen/share) *1 *2	638	612	25	647	35
Interest-bearing debt	725.3	705.0	20.2	764.5	59.5
Debt to equity ratio	1.23	1.24	(0.01)	1.28	0.04

*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 as of the end of September, 2009 is calculated on the basis of the number of shares outstanding at the end of June, 2009 (926,371 thousand shares on a consolidated basis).

(1) Factors in Change from March 31, 2009 to June 30, 2009

(Billions of yen)

Assets	43.5	Cash and cash equivalents, (36.6)(including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 79.6, Capital expenditures, 17.5, Lease assets, 0.2, Depreciation and amortization (including amortization of goodwill), (19.1), Acquisition of investments in securities and lending of loans, 6.7, Difference between equity in income of affiliates accounted for by equity method and dividends received from such companies, 4.4, Unrealized gain on marketable securities, 8.5, Deferred tax assets etc., (17.7)
Liabilities	8.7	Interest-bearing debt, 20.2 (Changes in amounts differ from the increase in interest-bearing debt shown in the summary of cash flows due to the effect of subsidiaries newly included consolidation, translation adjustment, etc.), Trade payables, 8.9, Accrued income taxes, allowance for employee bonuses, etc., (20.4)
Net assets	34.8	Net income, 13.9, Cash dividends paid, (5.6), Valuation and translation adjustment, 14.0, Minority interests in consolidated subsidiaries etc., 12.5 (effect of subsidiaries newly included consolidation etc.)

(2) Factors in Change from March 31, 2009 to September 30, 2009 (Forecast)

(Billions of yen)

Assets	123.9	Cash and cash equivalents, (50.0) (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 157.0, Capital expenditures, 62.0, Depreciation and amortization (including amortization of goodwill), (39.0), Acquisition of investments in securities and lending of loans, 15.0, Difference between equity in income of affiliates accounted for by equity method and dividends received from such companies, 11.0, Deferred tax assets etc., (32.1)
Liabilities	78.9	Interest-bearing debt, 59.5 (Changes in amounts differ from the increase in interesting-bearing debt shown in the summary of cash flows due to the effect of subsidiaries newly included consolidation, translation adjustment, etc.), Trade payables, 32.0, Other, (12.6)
Net assets	45.1	Net income, 23.0, Cash dividends paid, (5.6), Valuation and translation adjustment, 14.0, Minority interests in consolidated subsidiaries etc., 13.7 (effect of subsidiaries newly included consolidation etc.)

2.Consolidated Cash Flows

(Billions of yen)

	Fiscal 2009		Fiscal 2008	
	1Q Actual	2Q Forecast	1Q Actual	2Q Actual
Cash flows from operating activities	(36.5)	(40.5)	(45.8)	(36.1)
Cash flows from investing activities	(17.3)	(67.0)	(26.5)	(46.5)
Cash flows from financing activities	13.1	54.5	81.1	81.8
Exchange rate changes *1	1.2	-	(2.5)	(1.3)
Cash *2	(39.4)	(53.0)	6.3	(2.0)
(Ref.) Free cash flow	(59.9)	(114.0)	(86.0)	(100.0)

*1 Effect of translation adjustment

*2 Net increase or decrease in cash and cash equivalents

(1) Factors in Change from March 31, 2009 to June 30, 2009 (Billions of yen)

Operating activities (36.5)	Income before special items, 24.3, Depreciation and amortization (including amortization of goodwill), 19.1, Trade receivables, inventories and trade payables, (72.4), Equity in income of affiliates, (4.5), Payments for income taxes etc., (3.0)
Investing activities (17.3)	Capital expenditures, (17.5), Acquisition of investments in securities and lending of loans, (6.7), Collection of loan and investments etc., 6.9
Financing activities 13.1	Interest-bearing debt, 16.2, Cash dividends paid, (5.6), Proceeds from third-party allotment of shares of consolidated subsidiary, 3.1, Cash dividends paid to minority shareholders etc., (0.6)

(2) Factors in Change from March 31, 2009 to September 30, 2009 (Forecast) (Billions of yen)

Operating activities (40.5)	Income before special items, 46.0, Depreciation and amortization (including amortization of goodwill), 39.0, Trade receivables, inventories and trade payables, (123.5), Equity in income of affiliates, (11.0), Other, 9.0
Investing activities (67.0)	Capital expenditures, (62.0), Acquisition of investments in securities and lending of loans, (15.0), Collection of loan and investments etc., 10.0
Financing activities 54.5	Interest-bearing debt, 56.5, Cash dividends paid, (5.6), Proceeds from third-party allotment of shares of consolidated subsidiary etc., 3.6

3.Capital Expenditure and Depreciation and Amortization (Consolidated)

(Billions of yen)	Fiscal 2009		Fiscal 2008	
	1Q	2Q	1Q	2Q
	Actual	Forecast	Actual	Actual
Capital expenditure (including lease assets)	17.7	62.0	24.1	44.2
Depreciation(including amortization of goodwill)	19.1	39.0	19.7	40.0
Difference	(1.4)	23.0	4.3	4.3
Loan and investments	6.7	15.0	2.3	3.1

(1)Capital Expenditure by Segment

(Billions of yen)	Fiscal 2009		Fiscal 2008	
	1Q	2Q	1Q	2Q
	Actual	Forecast	Actual	Actual
Petroleum	9.6	26.5	8.4	15.5
Metals	5.8	22.5	6.7	16.7
Other Operations*	2.3	13.0	9.1	12.1
Total	17.7	62.0	24.1	44.2

* Including eliminations or corporate.

(2)Depreciation and Amortization by Segment (including amortization of goodwill)

(Billions of yen)	Fiscal 2009		Fiscal 2008	
	1Q	2Q	1Q	2Q
	Actual	Forecast	Actual	Actual
Petroleum	11.6	23.5	11.0	22.3
Metals	6.1	12.5	7.3	14.8
Other Operations*	1.4	3.0	1.4	2.8
Total	19.1	39.0	19.7	40.0

* Including eliminations or corporate.

4. Interest-bearing Debt

(Billions of yen)

	June 30, 2009	Mar. 31, 2009	Difference
Petroleum	517.8	465.5	52.2
Metals	176.5	168.8	7.7
Other Operations *	31.0	70.7	(39.6)
Total	725.3	705.0	20.2

* Including eliminations or corporate.

5. Dividend

	Fiscal 2008 (Actual)				Fiscal 2009 (Forecast)			
	Interim	Year-end	Annual	Payment Amount	Interim	Year-end	Annual	Payment Amount*
Dividend	yen/share 8.00	yen/share 6.00	yen/share 14.00	millions of yen 12,982	yen/share 7.00 ~ 8.00	under consideration		

6. Number of Employees

(Persons)

	Mar. 31, 2006 Actual	Mar. 31, 2007 Actual	Mar. 31, 2008 Actual	Mar. 31, 2009 Actual	Jun. 30, 2009 Actual
Petroleum	3,920	3,999	4,196	4,277	4,432
Metals	4,348	4,704	4,851	4,975	5,070
Other Operations*	1,311	1,266	1,269	1,477	1,514
Total	9,579	9,969	10,316	10,729	11,016

* Including eliminations or corporate.

Forward-looking statements

-This material includes Nippon Mining Holdings' future plans, strategies, earnings forecast and outlook.

-Information in this material includes not only facts that have occurred, but also includes forecasts, assumptions and opinions based on available information as of July 30, 2009.

-This material includes unlimited risks and uncertainties related to economic conditions, competition in the industry, market demand, foreign exchange rates, the tax system and other regulations.

-Hence, please note that actual results may differ from forecasts described in this material.