

Supplementary Explanation for Financial Results for Fiscal 2009 2Q (1H) - From April 1, 2009 to September 30, 2009 -

October 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 2Q(1H) Actual >> Key Points



Key factors

Fiscal 2008 2Q(1H) Fiscal 2009 2Q(1H)

- Exchange rate
106 95 ¥/\$
- Crude Oil FOB (Dubai spot)
115.1 63.5 \$/bbl
- Copper price (LME)
366 239 ¢/lb

Sales

¥ 1,469.4 bn (- 38% YoY)

Income before special items

¥ 32.7 bn (- 63% YoY)

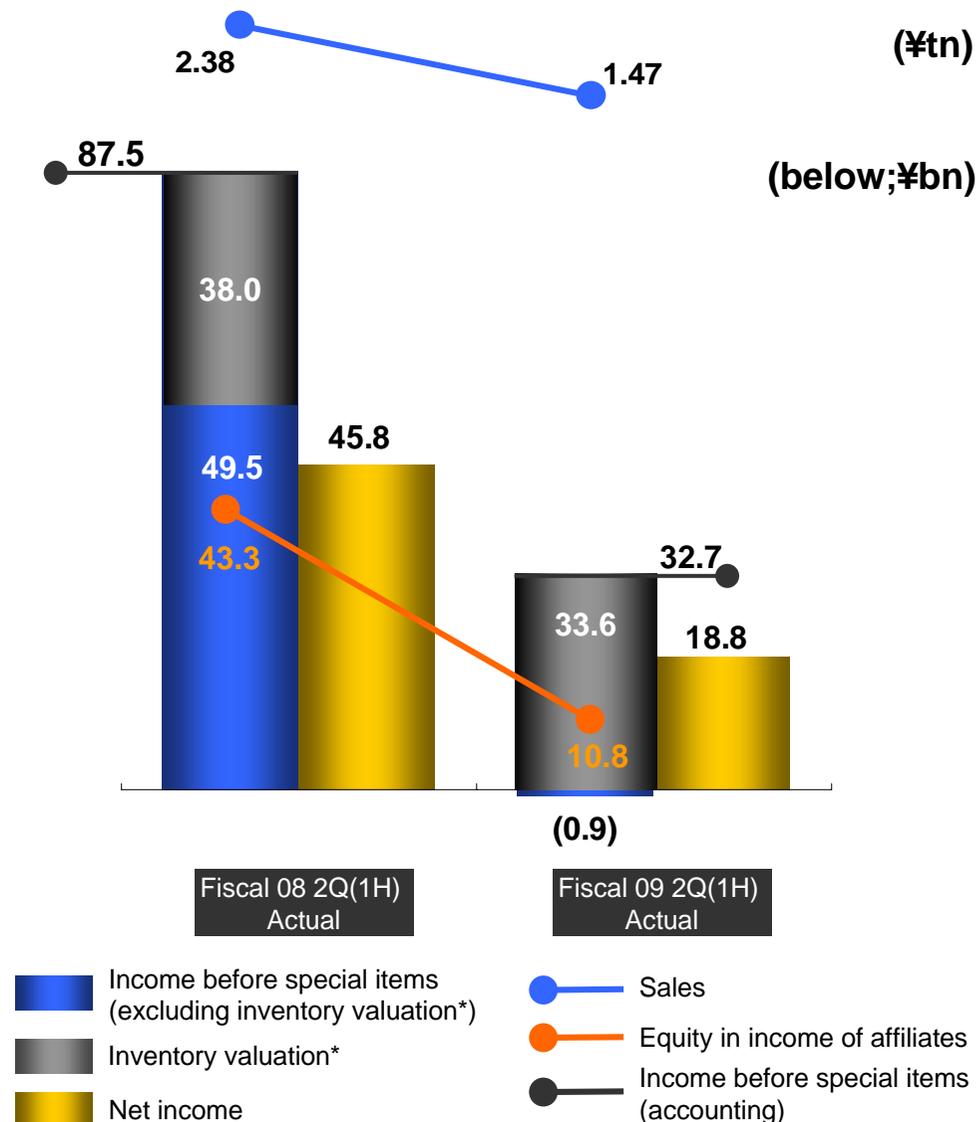
- Equity in income of affiliates

¥ 10.8 bn (- 75% YoY)

Net income

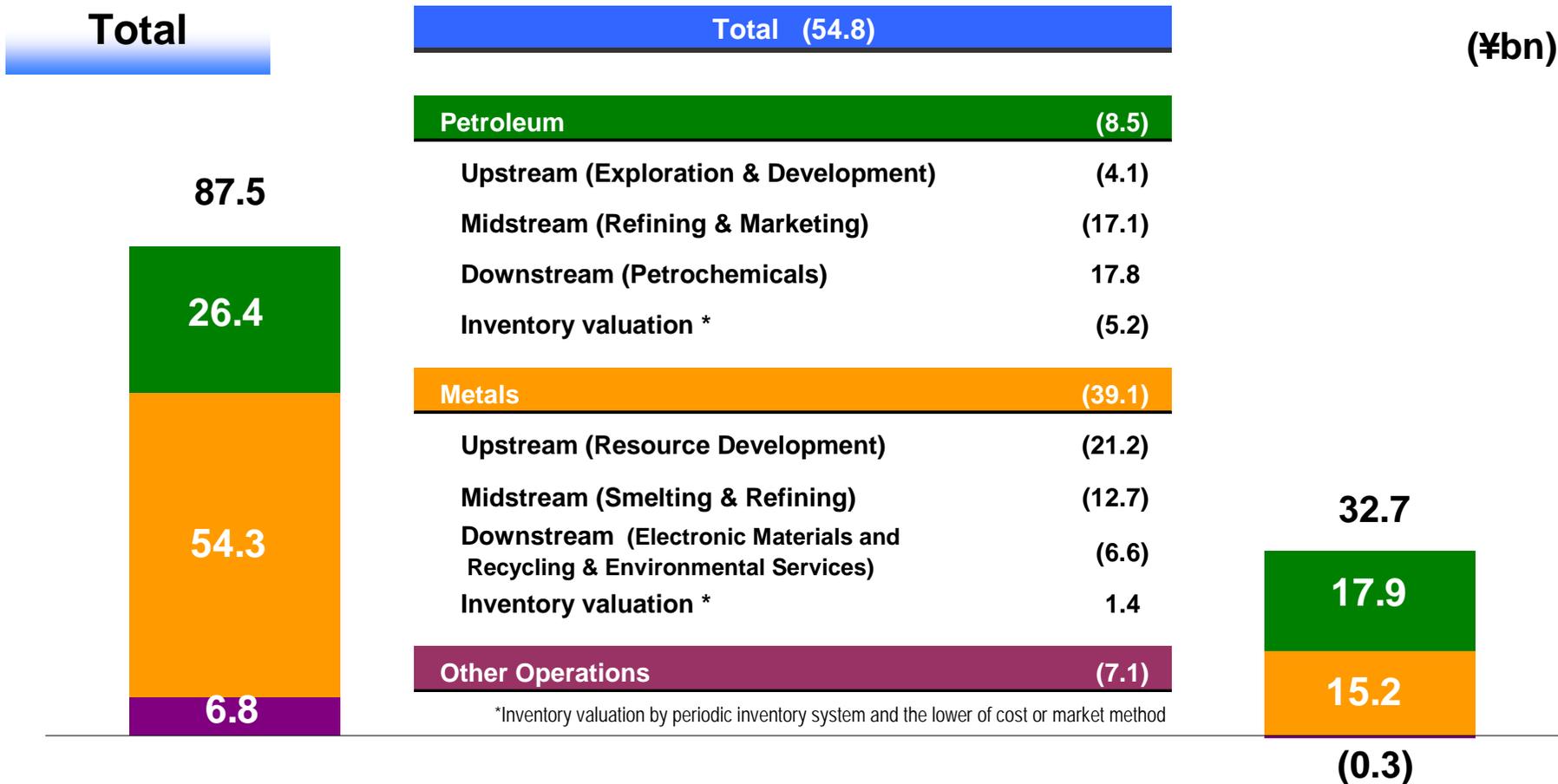
¥ 18.8 bn (- 59% YoY)

Sales, Income, etc. (Fiscal 2009 2Q(1H) Consolidated)



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

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



**Fiscal 08 2Q(1H)
Actual**

Key Factors	Exchange rate	106 ¥/\$
	Crude oil	115.1 \$/bbl
	Copper	366 ¢/lb



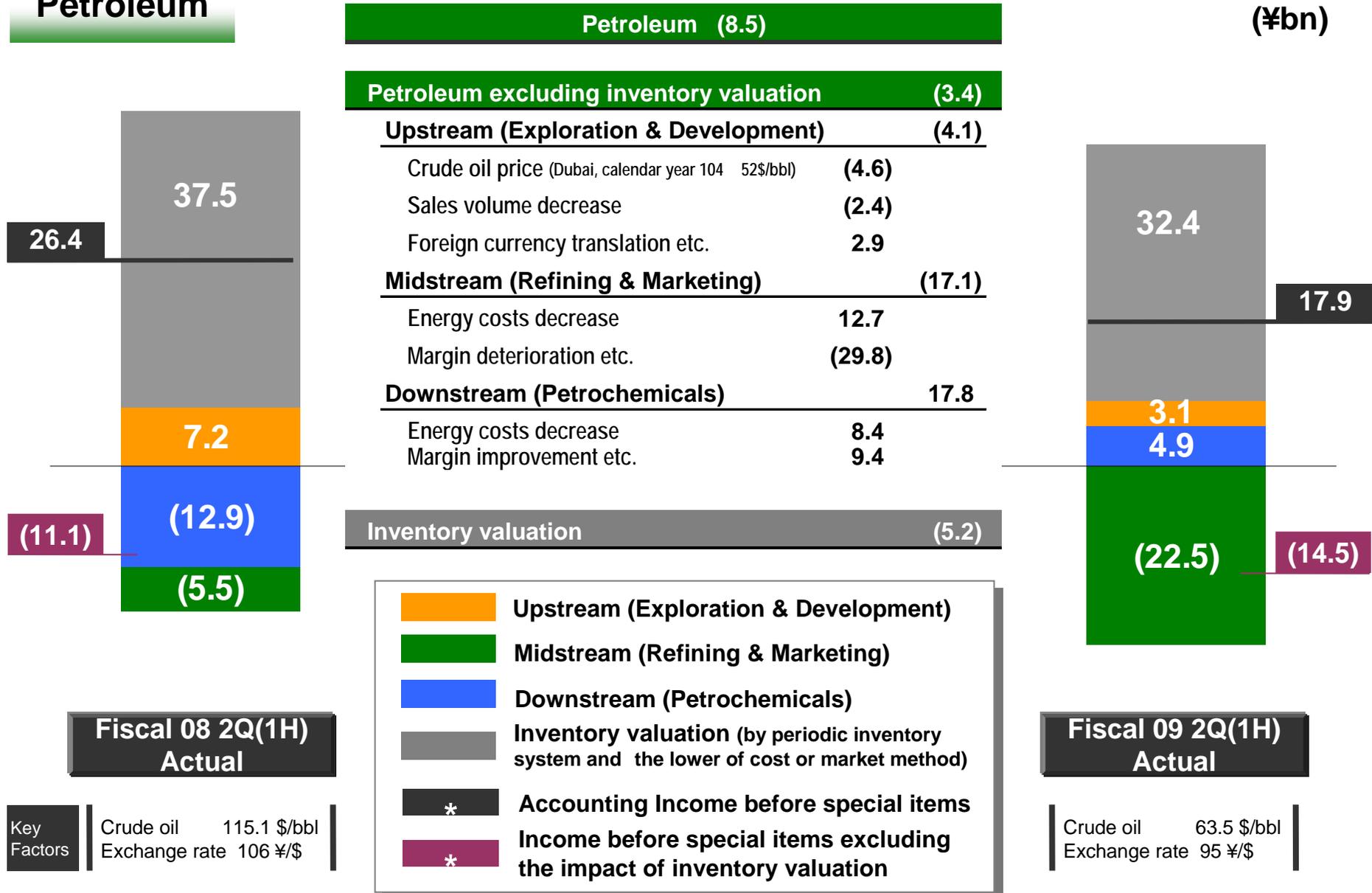
**Fiscal 09 2Q(1H)
Actual**

Key Factors	Exchange rate	95 ¥/\$
	Crude oil	63.5 \$/bbl
	Copper	239 ¢/lb

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



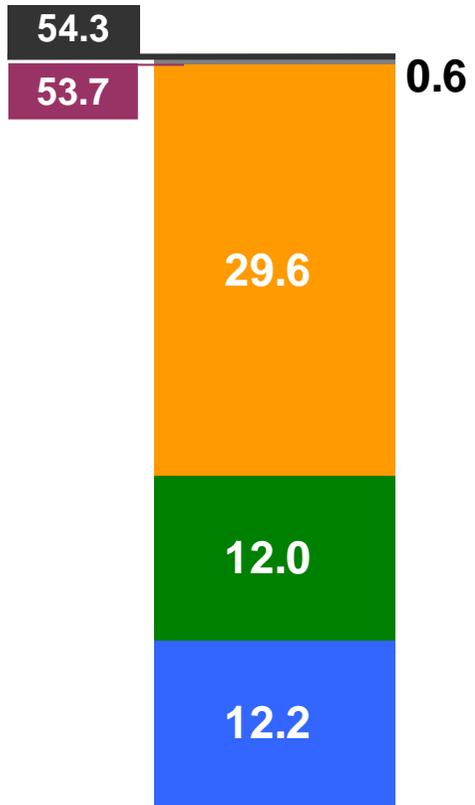
Petroleum



Fiscal 2009 2Q(1H) >> Changes in income before special items by segment Fiscal 09 2Q(1H) Actual vs. Fiscal 08 2Q(1H) Actual (3)



Metals



Metals (39.1)	
Metals excluding inventory valuation	(40.5)
Upstream (Resource Development)	(21.2)
Metal prices (copper, calendar year 368 184 ¢/lb)	(18.8)
Foreign exchange (foreign currency translation)	(0.9)
Reduction of production etc.	(1.5)
Midstream (Smelting & Refining)	(12.7)
Copper price	(2.5)
Foreign exchange (domestic margin)	(2.0)
Margin deterioration (sulfuric acid)	(5.2)
Copper premium etc.	(3.0)
Downstream	(6.6)
Electronic Materials (sales decrease etc.)	(5.3)
Recycling & Environmental Services (metal prices etc.)	(2.9)
Others	1.6
Inventory valuation	1.4

(¥bn)

**Fiscal 08 2Q(1H)
Actual**

**Fiscal 09 2Q(1H)
Actual**

Key Factors | Copper 366 ¢/lb | Exchange rate 106 ¥/\$

Copper 239 ¢/lb | Exchange rate 95 ¥/\$

- 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)
- * Accounting Income before special items
- * Income before special items excluding the impact of inventory valuation

Fiscal 2009 (Full Year) Forecast >> Key Points



Key factors

Fiscal 2008 Fiscal 2009

Exchange rate

101 93 ¥/\$
 <2H : 95 90 ¥/\$>

Crude Oil FOB (Dubai spot)

81.8 66.8 \$/bbl
 <2H : 48.4 70.0 \$/bbl>

Copper price (LME)

266 244 ¢/lb
 <2H : 166 250 ¢/lb>

Sales

¥ 3,120.0 bn (- 23% YoY)

Income before special items

¥ 75.0 bn (+ ¥ 142.4 bn YoY)

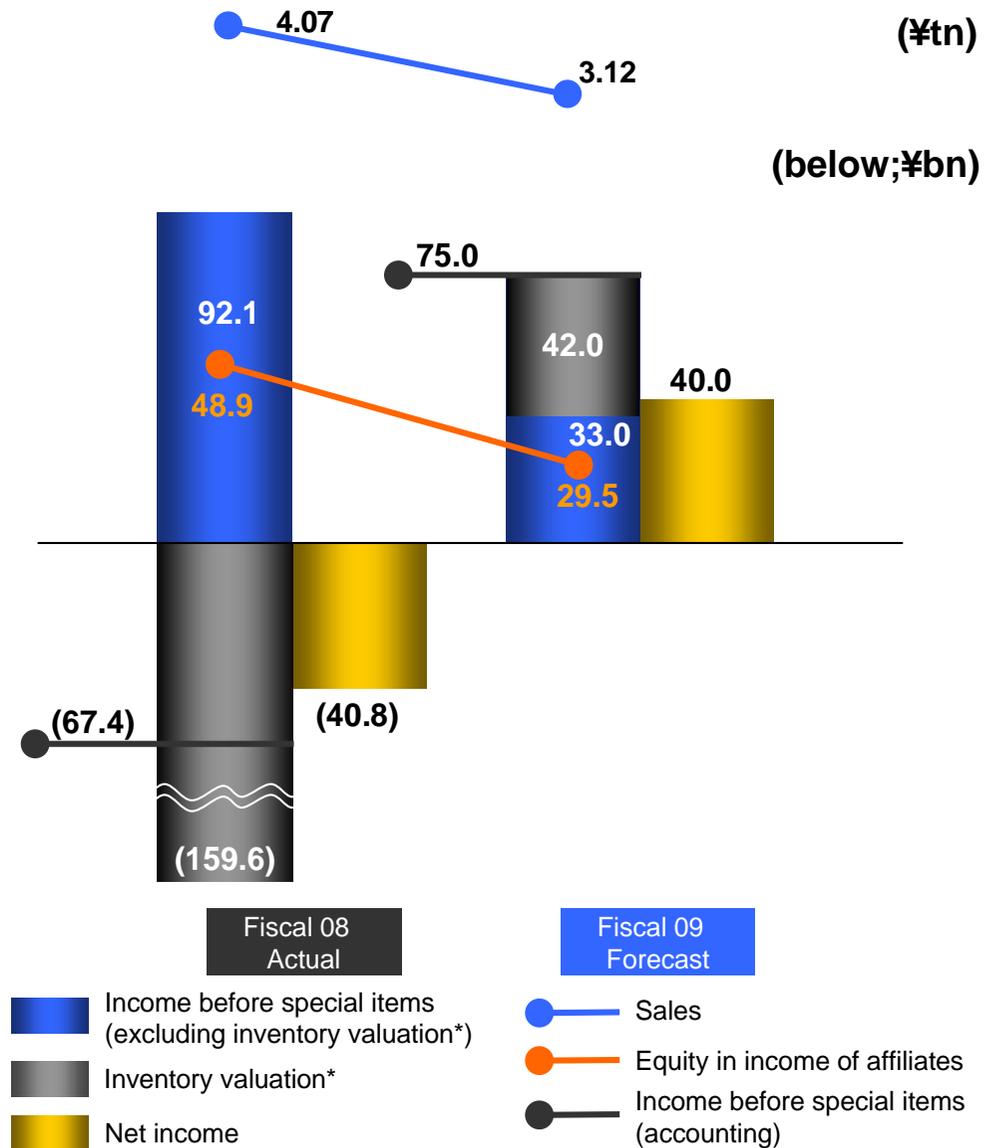
- Equity in income of affiliates

¥ 29.5 bn (- 40% YoY)

Net income

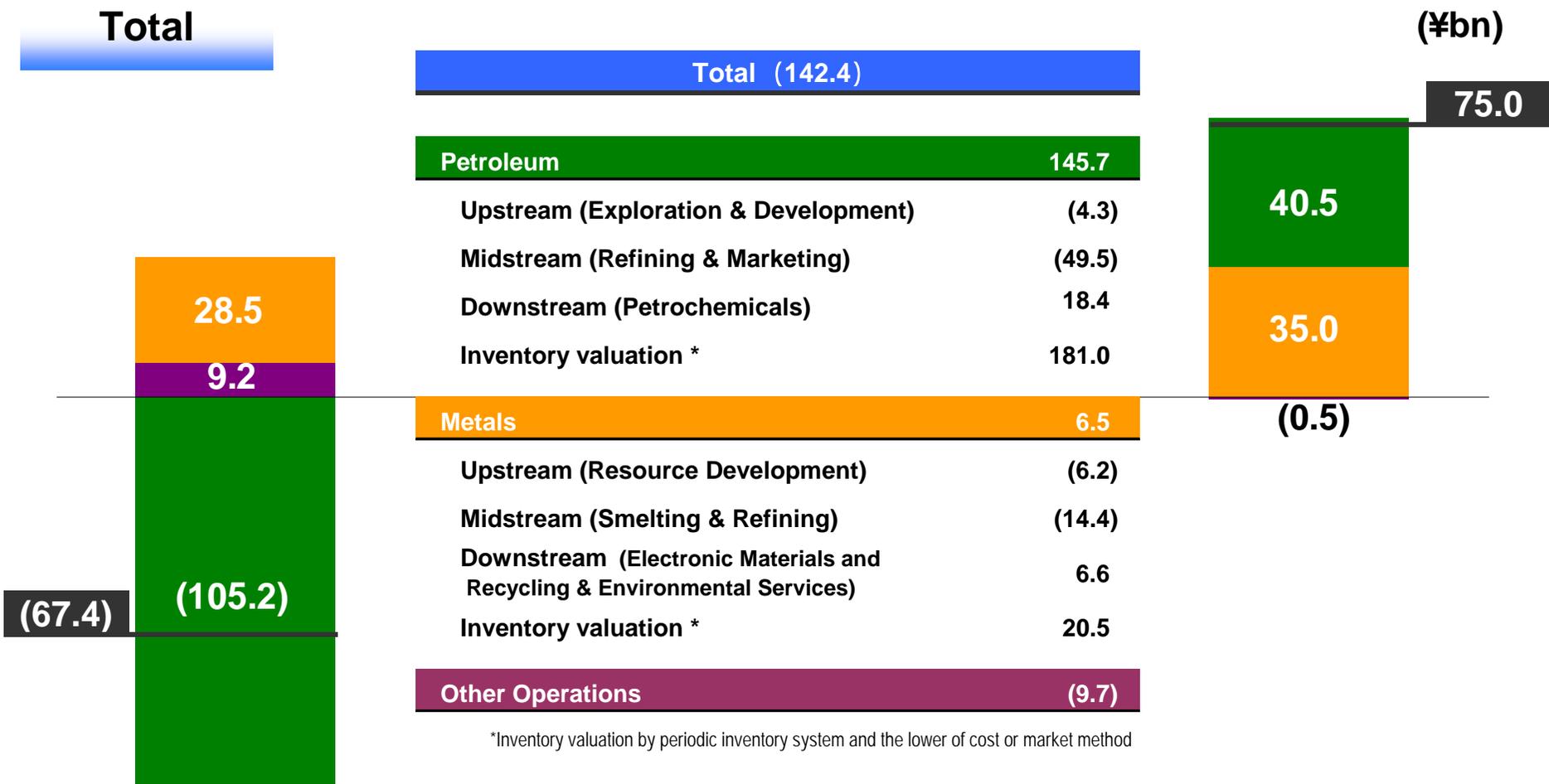
¥ 40.0 bn (+ ¥ 80.8 bn YoY)

Sales, Income, etc. (Fiscal 2009 Consolidated)



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

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



Total (142.4)	
Petroleum	145.7
Upstream (Exploration & Development)	(4.3)
Midstream (Refining & Marketing)	(49.5)
Downstream (Petrochemicals)	18.4
Inventory valuation *	181.0
Metals	6.5
Upstream (Resource Development)	(6.2)
Midstream (Smelting & Refining)	(14.4)
Downstream (Electronic Materials and Recycling & Environmental Services)	6.6
Inventory valuation *	20.5
Other Operations	(9.7)

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

Fiscal 08 Actual	
Exchange rate	101 ¥/\$
Crude oil	81.8 \$/bbl
Copper	266 ¢/lb

■ Petroleum
 ■ Metals
 ■ Other Operations

* Accounting Income before special items

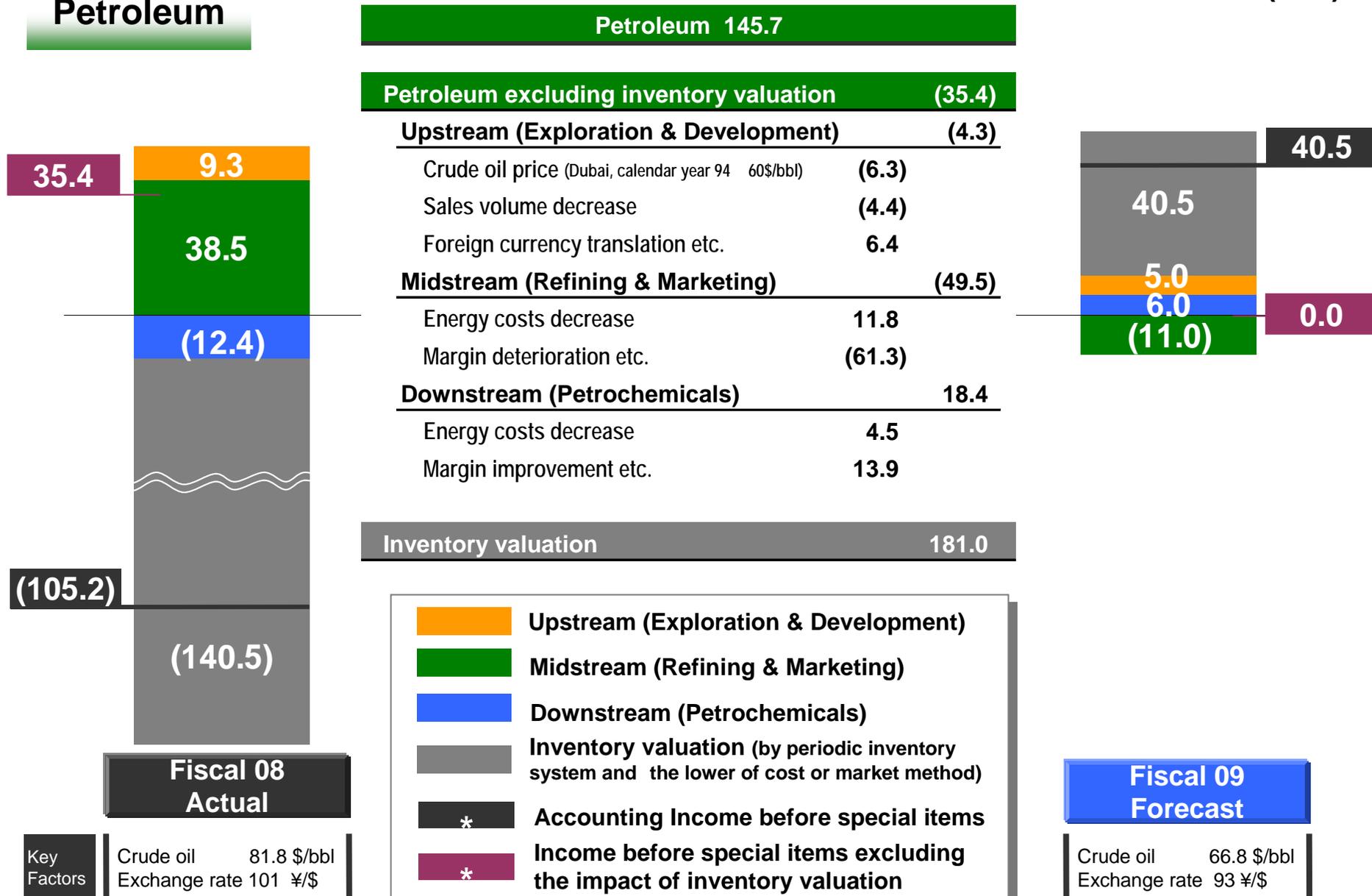
Fiscal 09 Forecast	
Exchange rate	93 ¥/\$
Crude oil	66.8 \$/bbl
Copper	244 ¢/lb

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



(¥bn)

Petroleum

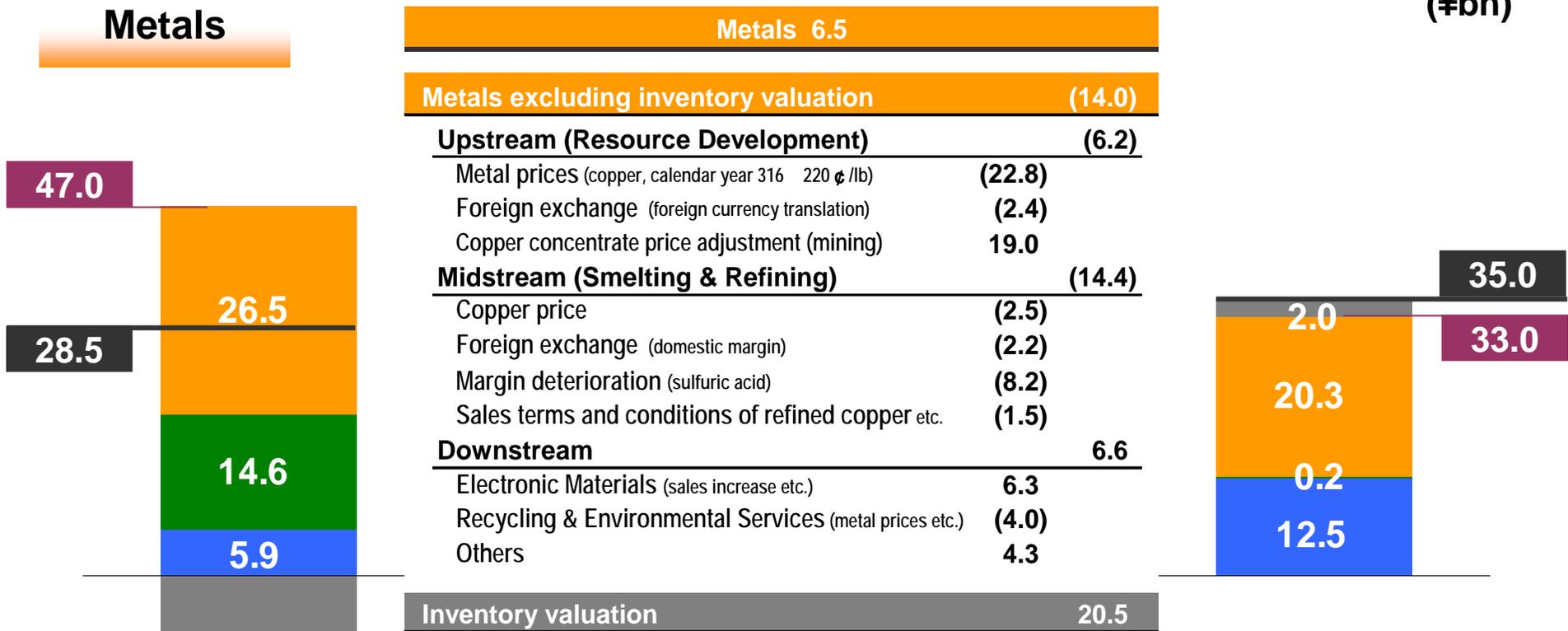


Fiscal 2009 >> Changes in income before special items by segment Fiscal 09 Forecast vs. Fiscal 08 Actual (3)



Metals

(¥bn)



Fiscal 08 Actual

Fiscal 09 Forecast

Key Factors | Copper 266 ¢/lb | Exchange rate 101 ¥/\$

Copper 244 ¢/lb | Exchange rate 93 ¥/\$

- 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)
- * Accounting Income before special items
- * Income before special items excluding the impact of inventory valuation

Balance sheets / Financial indicators



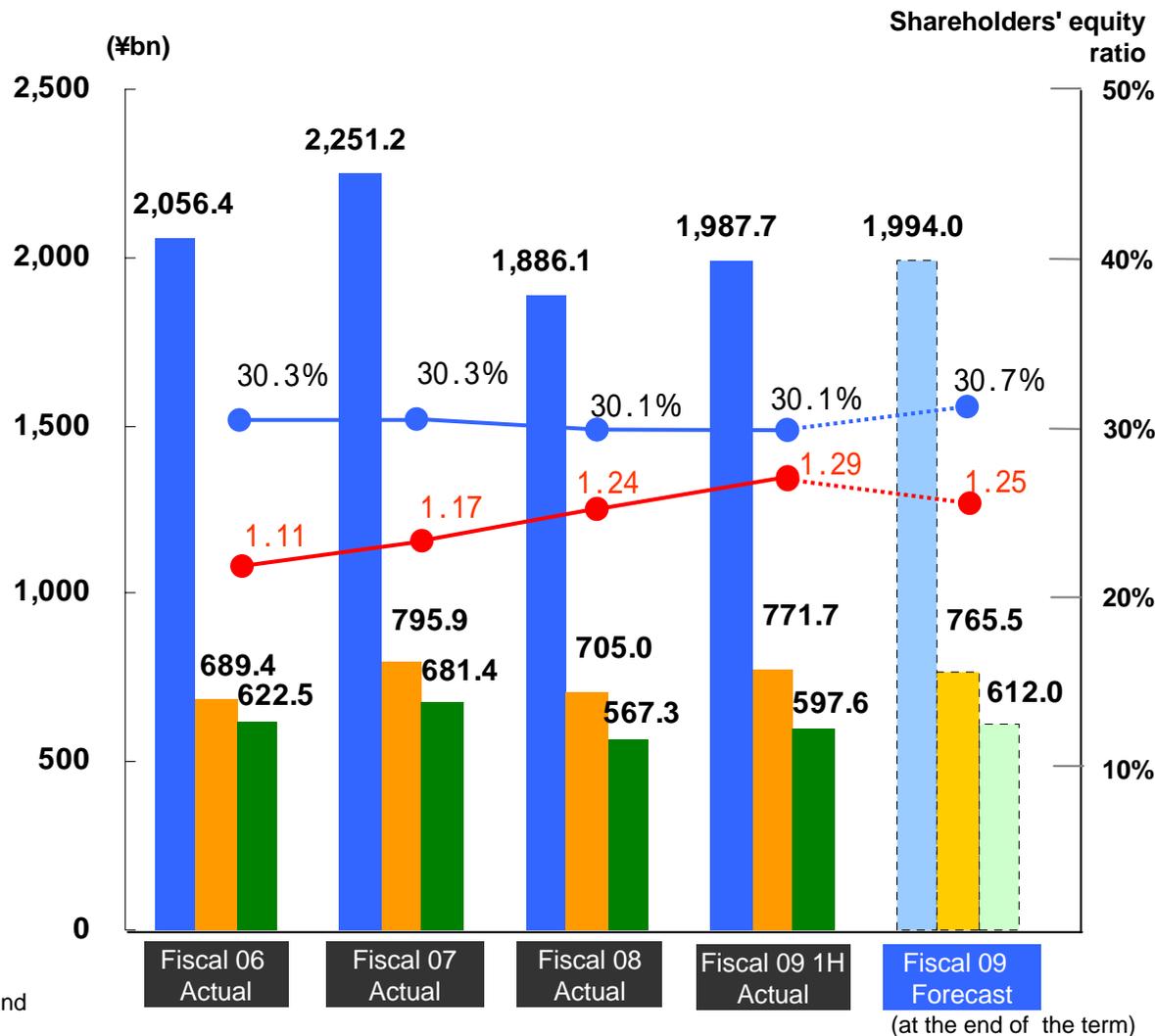
Balance sheets / Financial indicators

As of Sep. 30, 2009 (Actual)

Total assets	¥ 1,987.7 bn
Interest-bearing debt	¥ 771.7 bn
Shareholders' equity	¥ 597.6 bn
Shareholders' equity ratio	30.1%
D/E ratio	1.29

As of Mar. 31, 2010 (Forecast)

Total assets	¥ 1,994.0 bn
Interest-bearing debt	¥ 765.5 bn
Shareholders' equity	¥ 612.0 bn
Shareholders' equity ratio	30.7%
D/E ratio	1.25



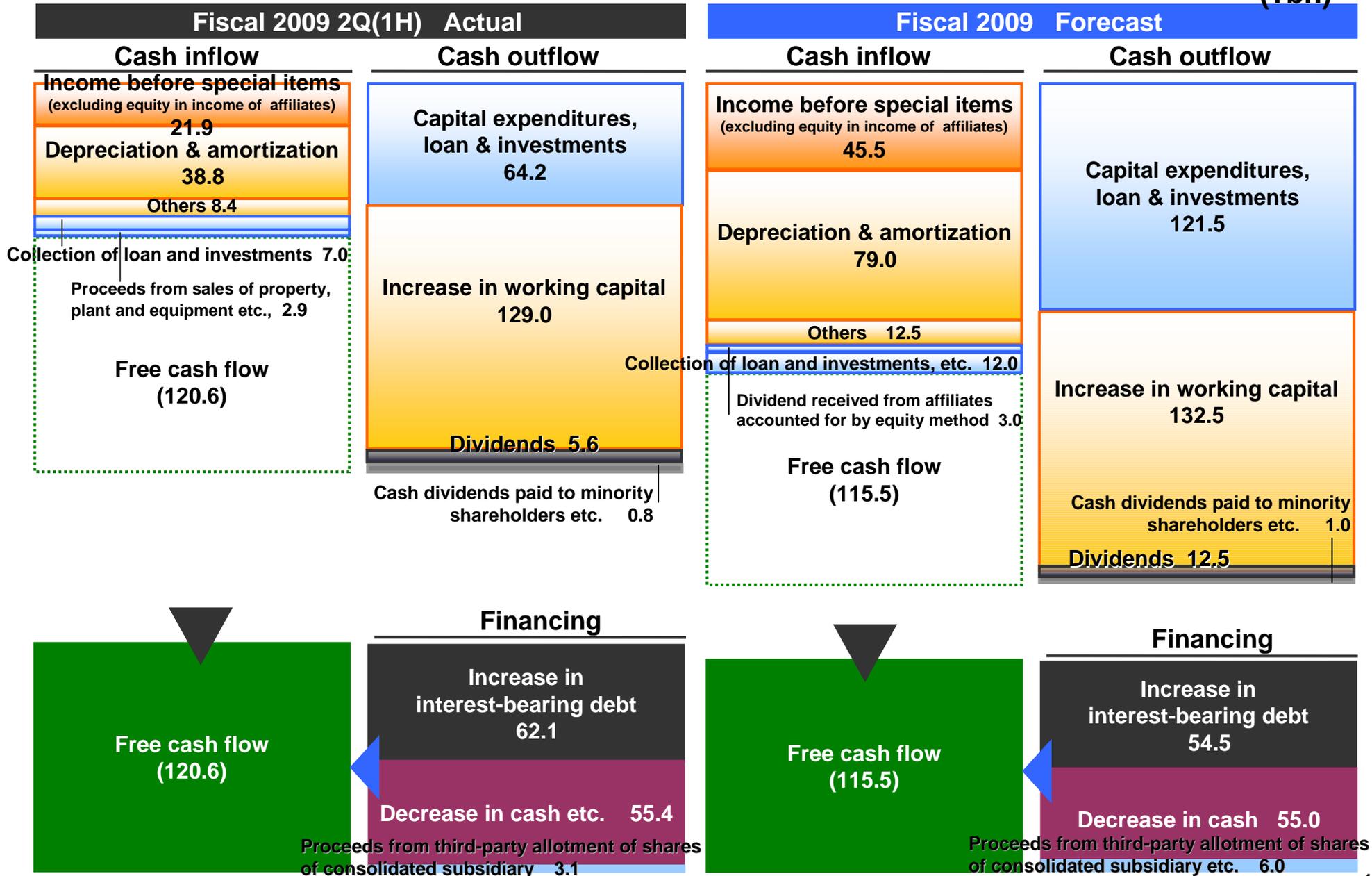
* Shareholders' equity is the total of the shareholders' equity and valuation and translation adjustment in net assets. (excluding minority interests etc.)

■ Total assets (¥bn)
 ■ Interest-bearing debt (¥bn)
 ■ Shareholders' equity (¥bn) *
●— Shareholders' equity ratio (%)
 ●— D/E ratio

Fiscal 2009 >>
Cash flows



(¥bn)



Sensitivity analysis (Fiscal 2009 2H structural basis)



■ Key factors (Fiscal 2009 2H)

Foreign exchange
90 ¥ / \$

Crude oil FOB(Dubai spot)
70.0 \$/bbl

Copper price (LME)
250 ¢/lb

■ Sensitivity analysis (Fiscal 2009 2H)

	Appreciation	Segment	Impact on income before special items
Impact on income before special items by changes in key factors			(¥bn)
Foreign exchange	5 ¥/\$ (yen depreciation)	Petroleum (energy costs increase, margin improvement, upstream profits)	1.5
		Metals (margin improvement, foreign currency translation)	2.0
		Total	3.5
Crude oil FOB (Dubai spot)	5 \$/bbl	Petroleum (energy costs increase, upstream profits)	(2.0)
Copper price (LME)	5 ¢/lb	Metals (margin improvement)	0.5
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)	8.0

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

Detailed analysis charts



	Fiscal 2009 2Q(1H) Actual (A)				Fiscal 2008 2Q(1H) 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	(16.7)	32.4	2.3	17.9	(14.8)	37.5	3.6	26.4	(2.0)	(5.2)	(1.4)	(8.5)
Upstream (Exploration & Development)	0.9		2.3	3.1	3.6		3.6	7.2	(2.7)	-	(1.4)	(4.1)
Midstream (Refining & Marketing)	(22.5)	32.4		9.8	(5.5)	37.5		32.0	(17.1)	(5.2)	-	(22.2)
Downstream (Petrochemicals)	4.9			4.9	(12.9)	0.0		(12.8)	17.8	(0.0)	-	17.7
Metals	4.8	1.9	8.4	15.2	14.5	0.6	39.2	54.3	(9.7)	1.4	(30.8)	(39.1)
Upstream (Resource Development)	(0.4)		8.7	8.3	(4.6)		34.1	29.6	4.2	-	(25.4)	(21.2)
Midstream (Smelting & Refining)	(0.4)	0.0	(0.3)	(0.7)	6.9	0.0	5.0	12.0	(7.3)	0.0	(5.4)	(12.7)
Downstream	5.6	1.9	0.0	7.5	12.2	0.5	0.0	12.8	(6.6)	1.3	0.0	(5.2)
Recycling & Environmental Services	2.3	(0.9)		1.5	5.2			5.2	(2.9)	(0.9)	-	(3.7)
Electronic Materials	1.6	2.8	0.0	4.3	6.9	0.6	0.0	7.5	(5.3)	2.2	(0.0)	(3.1)
Eliminations in Metals segment	1.7		0.0	1.7	0.1	(0.0)	0.0	0.1	1.6	0.0	0.0	1.6
Other Operations	0.2	(0.7)	0.2	(0.3)	6.4	(0.0)	0.5	6.8	(6.2)	(0.6)	(0.3)	(7.1)
Total	(11.7)	33.6	10.8	32.7	6.2	38.0	43.3	87.5	(17.9)	(4.4)	(32.5)	(54.8)
Upstream	0.5	-	11.0	11.5	(1.0)	-	37.8	36.8	1.5	-	(26.8)	(25.3)
Midstream	(23.0)	32.4	(0.3)	9.1	1.4	37.5	5.0	44.0	(24.4)	(5.1)	(5.4)	(34.9)
Downstream	10.5	1.9	0.0	12.4	(0.6)	0.6	0.0	(0.1)	11.2	1.3	0.0	12.5
Other Operations	0.2	(0.7)	0.2	(0.3)	6.4	(0.0)	0.5	6.8	(6.2)	(0.6)	(0.3)	(7.1)
Income before special items excluding inventory valuation			(0.9)				49.5				(50.4)	

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

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

Detailed analysis charts



(¥bn)

	Fiscal 2009 Forecast (A)				Fiscal 2008 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		
Petroleum	(4.0)	40.5	4.0	40.5	30.7	(140.5)	4.7	(105.2)	(34.7)	181.0	(0.7)	145.7
Upstream (Exploration & Development)	1.0		4.0	5.0	4.6		4.7	9.3	(3.6)	-	(0.7)	(4.3)
Midstream (Refining & Marketing)	(11.0)	40.5		29.5	38.5	(140.5)		(102.0)	(49.5)	181.0	-	131.5
Downstream (Petrochemicals)	6.0			6.0	(12.4)	-		(12.4)	18.4	-	-	18.4
Metals	8.0	2.0	25.0	35.0	3.3	(18.5)	43.7	28.5	4.7	20.5	(18.7)	6.5
Upstream (Resource Development)	(1.7)		22.0	20.3	(7.2)		33.7	26.5	5.5	-	(11.7)	(6.2)
Midstream (Smelting & Refining)	(2.8)		3.0	0.2	4.6	(0.3)	10.0	14.2	(7.4)	0.3	(7.0)	(14.0)
Downstream	12.5	2.0		14.5	6.0	(18.1)	(0.0)	(12.2)	6.5	20.1	0.0	26.7
Recycling & Environmental Services	3.8	(0.8)		3.0	7.7	(0.6)		7.2	(4.0)	(0.2)	-	(4.2)
Electronic Materials	6.8	2.8		9.5	0.5	(17.5)	(0.0)	(17.1)	6.3	20.3	0.0	26.6
Eliminations in Metals segment	2.0			2.0	(2.2)		(0.0)	(2.3)	4.2	-	0.0	4.3
Other Operations	(0.5)	(0.5)	0.5	(0.5)	9.3	(0.6)	0.5	9.2	(9.8)	0.1	(0.0)	(9.7)
Total	3.5	42.0	29.5	75.0	43.2	(159.6)	48.9	(67.4)	(39.7)	201.6	(19.4)	142.4
Upstream	(0.7)	-	26.0	25.3	(2.6)	-	38.4	35.8	1.9	-	(12.4)	(10.5)
Midstream	(13.8)	40.5	3.0	29.7	43.0	(140.9)	10.0	(87.8)	(56.8)	181.4	(7.0)	117.5
Downstream	18.5	2.0	-	20.5	(6.4)	(18.1)	(0.0)	(24.6)	24.9	20.1	0.0	45.1
Other Operations	(0.5)	(0.5)	0.5	(0.5)	9.3	(0.6)	0.5	9.2	(9.8)	0.1	(0.0)	(9.7)
Income before special items excluding inventory valuation				33.0				92.1				(59.1)

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

Income before special items excluding inventory valuation *

Petroleum	(12.7)	1.5	(11.1)	39.0	7.4	46.5	35.4	(2.2)	(12.3)	(14.5)	14.5	-
Upstream (Exploration & Development)	0.3	6.9	7.2	3.4	(1.3)	2.1	9.3	2.3	0.8	3.1	1.9	5.0
Midstream (Refining & Marketing)	(9.8)	4.4	(5.5)	39.1	4.8	43.9	38.5	(9.3)	(13.3)	(22.5)	11.5	(11.0)
Downstream (Petrochemicals)	(3.1)	(9.7)	(12.9)	(3.5)	3.9	0.4	(12.4)	4.8	0.1	4.9	1.1	6.0
Metals	19.6	34.2	53.7	7.7	(14.5)	(6.7)	47.0	5.3	7.9	13.2	19.8	33.0
Upstream (Resource Development)	13.2	16.4	29.6	6.2	(9.3)	(3.1)	26.5	2.3	6.0	8.3	12.0	20.3
Midstream (Smelting & Refining)	1.8	10.1	12.0	(1.4)	4.1	2.6	14.6	0.1	(0.8)	(0.7)	0.9	0.2
Downstream	4.6	7.6	12.2	3.0	(9.2)	(6.3)	5.9	2.9	2.7	5.6	6.9	12.5
Recycling & Environmental Services	2.2	2.9	5.2	1.0	1.5	2.6	7.7	0.5	1.8	2.3	1.4	3.8
Electronic Materials	3.0	4.0	6.9	1.7	(8.2)	(6.5)	0.5	1.1	0.5	1.6	5.2	6.8
Eliminations in Metals segment	(0.6)	0.7	0.1	0.2	(2.6)	(2.4)	(2.3)	1.3	0.5	1.7	0.3	2.0
Other Operations	2.8	4.1	6.9	2.1	0.8	2.9	9.8	0.4	0.0	0.4	(0.4)	-
Total	9.7	39.8	49.5	48.9	(6.3)	42.6	92.1	3.5	(4.4)	(0.9)	33.9	33.0
Upstream	13.5	23.3	36.8	9.6	(10.6)	(1.0)	35.8	4.7	6.8	11.5	13.8	25.3
Midstream	(8.0)	14.5	6.5	37.7	8.9	46.6	53.1	(9.2)	(14.1)	(23.3)	12.5	(10.8)
Downstream	1.5	(2.1)	(0.6)	(0.5)	(5.3)	(5.8)	(6.5)	7.7	2.8	10.5	8.0	18.5
Other Operations	2.8	4.1	6.9	2.1	0.8	2.9	9.8	0.4	0.0	0.4	(0.4)	-

Inventory valuation

Inventory valuation	37.7	0.4	38.0	(172.6)	(25.0)	(197.6)	(159.6)	20.7	12.9	33.6	8.4	42.0
Petroleum	33.3	4.2	37.5	(161.4)	(16.6)	(178.0)	(140.5)	21.9	10.5	32.4	8.1	40.5
Metals	4.4	(3.9)	0.6	(11.1)	(8.0)	(19.0)	(18.5)	(0.7)	2.7	1.9	0.1	2.0
Other Operations	(0.1)	0.0	(0.0)	(0.1)	(0.4)	(0.5)	(0.6)	(0.4)	(0.2)	(0.7)	0.2	(0.5)

Total

Income before special items total	47.3	40.2	87.5	(123.7)	(31.3)	(155.0)	(67.4)	24.3	8.5	32.7	42.3	75.0
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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 2Q(1H) Results and Fiscal 2009 Annual Forecast (consolidated)	
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I Fiscal 2009 2Quarter (1H) Results and Fiscal 2009 Annual Forecast (Consolidated)

1. Operating Results for Fiscal 2009 2Q (1H) Results (Consolidated)

<1>Comparison with Fiscal 2008 2Q (1H)

(1) Outline of Consolidated Statements of Income

(Billions of yen)	Fiscal 2009	Fiscal 2008	Difference
	2Q (1H) Actual	2Q (1H) Actual	2Q (1H)
Net sales	1,469.4	2,378.5	(909.1)
Operating income	24.8	50.9	(26.1)
Other income and expenses, net	7.9	36.6	(28.7)
Equity in income of non-consolidated subsidiaries and affiliates	10.8	43.3	(32.5)
Other, net	(2.9)	(6.7)	3.7
Income before special items	32.7	87.5	(54.8)
Special profit and loss, net	(1.8)	(4.0)	2.2
Income taxes	9.1	25.4	(16.3)
Minority interests in earnings of consolidated subsidiaries	3.1	12.4	(9.3)
Net income	18.8	45.8	(27.0)
Earnings per share (yen)	20.26	49.39	(29.13)
Number of shares (1,000 shares)	926,364	926,829	

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

Profit or loss in inventory valuation	33.6	38.0	(4.4)
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(2) Scope of Consolidation (as of September 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 2Q (1H)
Interest and dividend income	1.9
Equity in income of non-consolidated subsidiaries and affiliates	10.8
Interest expenses	(4.6)
Exchange gain	0.4
Other	(0.6)
Total	7.9

Breakdown of special profit and loss, net (Billions of yen)	Fiscal 2009 2Q (1H)
Gain on sales of property, plant and equipment	1.3
Gain on change in equity	0.9
Loss on disposal of property, plant and equipment	(2.5)
Impairment losses	(0.7)
Loss on write-down of investments in securities	(0.3)
Loss on change in calculation method of projected benefit obligation	(0.4)
Other	(0.0)
Total	(1.8)

(4)Segment Information

(Billions of yen)		Fiscal 2009	Fiscal 2008	Difference
		2Q (1H) Actual	2Q (1H) Actual	2Q (1H)
Petroleum	Net sales	1,101.2	1,797.8	(696.6)
	Operating income	18.0	24.5	(6.5)
	Income before special items	17.9	26.4	(8.5)
Metals	Net sales	353.8	557.4	(203.6)
	Operating income	7.0	20.3	(13.3)
	Income before special items	15.2	54.3	(39.1)
Other Operations	Net sales	29.7	39.4	(9.7)
	Operating income	(0.1)	6.1	(6.2)
	Income before special items	(0.3)	6.8	(7.1)
Eliminations	Net sales	(15.3)	(16.1)	0.9
Total	Net sales	1,469.4	2,378.5	(909.1)
	Operating income	24.8	50.9	(26.1)
	Income before special items	32.7	87.5	(54.8)

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

Petroleum	32.4	37.5	(5.2)
Metals	1.9	0.6	1.4
Other Operations	(0.7)	(0.0)	(0.6)
Total	33.6	38.0	(4.4)

(5)Key Factors

			Fiscal 2009	Fiscal 2008	Difference
			2Q (1H) Actual	2Q (1H) Actual	2Q (1H)
All Segments	Exchange rate	Yen/\$	95	106	(11)
Petroleum	Dubai spot price	\$/bbl	63.5	115.1	(51.6)
	Market price of paraxylene (ACP)	\$/t	985	1,339	(354)
Metals	Market price of copper	¢ /lb	239	366	(127)
	Refined copper sales	Kt/period	301	308	(8)
	Gold recovery volume *	t/period	2.8	3.7	(0.9)
	Treated rolled copper foil sales	Mm/month	2.6	3.4	(0.7)
	Precision rolled products sales	Kt/month	3.1	3.6	(0.6)

* Gold recovery volume in the Recycling and Environmental Services business

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

(1)Key Factors

			Fiscal 2009 2Q (1H)		
			Actual	Forecast (July 30, 2009)	Difference
All Segments	Exchange rate	Yen/\$	95	96	(1)
Petroleum	Dubai spot price	\$/bbl	63.5	62.1	1.4
	Market price of paraxylene (ACP)	\$/t	985	978	7
Metals	Market price of copper	¢ /lb	239	216	23
	Refined copper sales	Kt/period	301	307	(6)
	Gold recovery volume *	t/period	2.8	3.2	(0.4)
	Treated rolled copper foil sales	Mm/month	2.6	2.6	0.0
	Precision rolled products sales	Kt/month	3.1	3.0	0.1

* Gold recovery volume in the Recycling and Environmental Services business

(2)Outline of Consolidated Statements of Income

		Fiscal 2009 2Q (1H)		
		Actual	Forecast (July 30, 2009)	Difference
(Billions of yen)				
Net sales		1,469.4	1,460.0	9.4
Operating income		24.8	40.0	(15.2)
Other income and expenses, net		7.9	6.0	1.9
	Equity in income of non-consolidated subsidiaries and affiliates	10.8	11.0	(0.2)
	Other, net	(2.9)	(5.0)	2.1
Income before special items		32.7	46.0	(13.3)
Special profit and loss, net		(1.8)	(3.0)	1.2
Income taxes		9.1	18.0	(8.9)
Minority interests in earnings of consolidated subsidiaries		3.1	2.0	1.1
Net income		18.8	23.0	(4.2)
Earnings per share (yen)		20.26	24.83	(4.57)
Number of shares (1,000 shares)		926,364	926,371	

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

Profit or loss in inventory valuation	33.6	36.0	(2.4)
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(3)Segment Information

(Billions of yen)		Fiscal 2009 2Q (1H)			Note
		Actual	Forecast (July 30, 2009)	Difference	
Petroleum	Net sales	1,101.2	1,120.0	(18.8)	Margin deterioration of petroleum products
	Operating income	18.0	37.0	(19.0)	
	Income before special items	17.9	36.0	(18.1)	
Metals	Net sales	353.8	325.0	28.8	Metals - Higher copper prices etc. Electronic Materials - Sales improvement, inventory gain etc. - Margin deterioration
	Operating income	7.0	4.5	2.5	
	Income before special items	15.2	11.5	3.7	
Other Operations	Net sales	29.7	31.0	(1.3)	Increase in income of independent companies etc.
	Operating income	(0.1)	(1.5)	1.4	
	Income before special items	(0.3)	(1.5)	1.2	
Eliminations	Net sales	(15.3)	(16.0)	0.7	
Total	Net sales	1,469.4	1,460.0	9.4	
	Operating income	24.8	40.0	(15.2)	
	Income before special items	32.7	46.0	(13.3)	

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

Petroleum	32.4	36.0	(3.6)
Metals	1.9	0.5	1.4
Other Operations	(0.7)	(0.5)	(0.2)
Total	33.6	36.0	(2.4)

2. Annual Forecast for Fiscal 2009 (Consolidated)

<1>Comparison with Fiscal 2008

(1)Key Factors

			Fiscal 2009			Fiscal 2008			Difference		
			2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Actual	2H Actual	Total Actual	2Q (1H)	2H	Total
All Segments	Exchange rate	Yen/\$	95	90	93	106	95	101	(11)	(5)	(8)
Petroleum	Dubai spot price	\$/bbl	63.5	70.0	66.8	115.1	48.4	81.8	(51.6)	21.6	(15.0)
	Market price of paraxylene (ACP)	\$/t	985	1,030	1,008	1,339	700	1,020	(354)	330	(13)
Metals	Market price of copper	¢ /lb	239	250	244	366	166	266	(127)	84	(22)
	Refined copper sales	Kt/period	301	298	599	308	311	619	(8)	(13)	(21)
	Gold recovery volume *	t/period	2.8	3.3	6.2	3.7	3.4	7.0	(0.8)	(0.0)	(0.9)
	Treated rolled copper foil sales	Mm/month	2.6	2.9	2.8	3.4	1.7	2.6	(0.7)	1.2	0.2
	Precision rolled products sales	Kt/month	3.1	3.8	3.4	3.6	1.8	2.7	(0.6)	2.0	0.7

* Gold recovery volume in the Recycling and Environmental Services business

(2)Outline of Consolidated Statements of Income

(Billions of yen)	Fiscal 2009			Fiscal 2008			Difference		
	2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Actual	2H Actual	Total Actual	2Q (1H)	2H	Total
Net sales	1,469.4	1,650.6	3,120.0	2,378.5	1,686.6	4,065.1	(909.1)	(36.0)	(945.1)
Operating income	24.8	30.2	55.0	50.9	(152.6)	(101.7)	(26.1)	182.7	156.7
Other income and expenses, net	7.9	12.1	20.0	36.6	(2.4)	34.2	(28.7)	14.5	(14.2)
Equity in income of non-consolidated subsidiaries and affiliates	10.8	18.7	29.5	43.3	5.6	48.9	(32.5)	13.1	(19.4)
Other, net	(2.9)	(6.6)	(9.5)	(6.7)	(8.0)	(14.7)	3.7	1.4	5.2
Income before special items	32.7	42.3	75.0	87.5	(155.0)	(67.4)	(54.8)	197.2	142.4
Special profit and loss, net	(1.8)	(3.2)	(5.0)	(4.0)	(14.4)	(18.4)	2.2	11.2	13.4
Income taxes	9.1	12.9	22.0	25.4	(83.0)	(57.6)	(16.3)	95.9	79.6
Minority interests in earnings of consolidated subsidiaries	3.1	4.9	8.0	12.4	0.2	12.6	(9.3)	4.7	(4.6)
Net income	18.8	21.2	40.0	45.8	(86.6)	(40.8)	(27.0)	107.8	80.8
Earnings per share (yen)	20.26		43.18	49.39		(44.02)	(29.13)		87.20
Number of shares (1,000 shares)	926,364		926,360	926,829		926,698			

*Earnings per share of annual forecast for Fiscal 2009 is calculated on the basis of the number of shares outstanding at the end of September, 2009.

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

Profit or loss in inventory valuation	33.6	8.4	42.0	38.0	(197.6)	(159.6)	(4.4)	206.0	201.6
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(3)Segment Information

(Billions of yen)

		Fiscal 2009			Fiscal 2008			Difference		
		2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Actual	2H Actual	Total Actual	2Q (1H)	2H	Total
Petroleum	Net sales	1,101.2	1,268.8	2,370.0	1,797.8	1,318.3	3,116.1	(696.6)	(49.5)	(746.1)
	Operating income	18.0	25.0	43.0	24.5	(129.5)	(105.0)	(6.5)	154.5	148.0
	Income before special items	17.9	22.6	40.5	26.4	(131.6)	(105.2)	(8.5)	154.2	145.7
Metals	Net sales	353.8	363.2	717.0	557.4	344.7	902.1	(203.6)	18.5	(185.1)
	Operating income	7.0	5.5	12.5	20.3	(25.7)	(5.4)	(13.3)	31.2	17.9
	Income before special items	15.2	19.8	35.0	54.3	(25.8)	28.5	(39.1)	45.6	6.5
Other Operations *	Net sales	29.7	35.3	65.0	39.4	45.3	84.7	(9.7)	(10.0)	(19.7)
	Operating income	(0.1)	(0.4)	(0.5)	6.1	2.6	8.7	(6.2)	(3.0)	(9.2)
	Income before special items	(0.3)	(0.2)	(0.5)	6.8	2.4	9.2	(7.1)	(2.6)	(9.7)
Eliminations	Net sales	(15.3)	(16.7)	(32.0)	(16.1)	(21.8)	(37.9)	0.9	5.0	5.9
Total	Net sales	1,469.4	1,650.6	3,120.0	2,378.5	1,686.6	4,065.1	(909.1)	(36.0)	(945.1)
	Operating income	24.8	30.2	55.0	50.9	(152.6)	(101.7)	(26.1)	182.7	156.7
	Income before special items	32.7	42.3	75.0	87.5	(155.0)	(67.4)	(54.8)	197.2	142.4

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

Petroleum	32.4	8.1	40.5	37.5	(178.0)	(140.5)	(5.2)	186.2	181.0
Metals	1.9	0.1	2.0	0.6	(19.0)	(18.5)	1.4	19.1	20.5
Other Operations	(0.7)	0.2	(0.5)	(0.0)	(0.5)	(0.6)	(0.6)	0.7	0.1
Total	33.6	8.4	42.0	38.0	(197.6)	(159.6)	(4.4)	206.0	201.6

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

(1)Key Factors

			Fiscal 2009 (Revised Forecast)			Fiscal 2009 (Previous Forecast)			Difference		
			2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Forecast	2H Forecast	Total Forecast	2Q (1H)	2H	Total
All Segments	Exchange rate	Yen/\$	95	90	93	100	100	100	(5)	(10)	(7)
Petroleum	Dubai spot price	\$/bbl	63.5	70.0	66.8	50.0	60.0	55.0	13.5	10.0	11.8
	Market price of paraxylene (ACP)	\$/t	985	1,030	1,008	920	1,020	970	65	10	38
Metals	Market price of copper	c /lb	239	250	244	190	210	200	49	40	44
	Refined copper sales	Kt/period	301	298	599	297	304	601	4	(6)	(2)
	Gold recovery volume *	t/period	2.8	3.3	6.2	4.0	3.9	7.9	(1.1)	(0.6)	(1.7)
	Treated rolled copper foil sales	Mm/month	2.6	2.9	2.8	2.1	2.2	2.1	0.6	0.7	0.7
	Precision rolled products sales	Kt/month	3.1	3.8	3.4	2.4	2.7	2.5	0.7	1.1	0.9

* Gold recovery volume in the Recycling and Environmental Services business

(2)Outline of Consolidated Statements of Income

(Billions of yen)	Fiscal 2009 (Revised Forecast)			Fiscal 2009 (Previous Forecast)			Difference		
	2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Forecast	2H Forecast	Total Forecast	2Q (1H)	2H	Total
Net sales	1,469.4	1,650.6	3,120.0	1,410.0	1,640.0	3,050.0	59.4	10.6	70.0
Operating income	24.8	30.2	55.0	44.0	59.0	103.0	(19.2)	(28.8)	(48.0)
Other income and expenses, net	7.9	12.1	20.0	6.0	6.0	12.0	1.9	6.1	8.0
Equity in income of non-consolidated subsidiaries and affiliates	10.8	18.7	29.5	10.5	12.5	23.0	0.3	6.2	6.5
Other, net	(2.9)	(6.6)	(9.5)	(4.5)	(6.5)	(11.0)	1.6	(0.1)	1.5
Income before special items	32.7	42.3	75.0	50.0	65.0	115.0	(17.3)	(22.7)	(40.0)
Special profit and loss, net	(1.8)	(3.2)	(5.0)	(3.0)	(2.0)	(5.0)	1.2	(1.2)	-
Income taxes	9.1	12.9	22.0	20.0	24.0	44.0	(10.9)	(11.1)	(22.0)
Minority interests in earnings of consolidated subsidiaries	3.1	4.9	8.0	2.0	4.0	6.0	1.1	0.9	2.0
Net income	18.8	21.2	40.0	25.0	35.0	60.0	(6.2)	(13.8)	(20.0)
Earnings per share* (yen)	20.26		43.18	26.99		64.77	(6.73)		(21.59)
Number of shares (1,000 shares)	926,364		926,360	926,371		926,371			

*Earnings per share of the revised annual forecast for Fiscal 2009 is calculated on the basis of the number of shares outstanding at the end of September, 2009.

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

Profit or loss in inventory valuation	33.6	8.4	42.0	23.0	17.0	40.0	10.6	(8.6)	2.0
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(3)Segment Information

(Billions of yen)

		Fiscal 2009 Forecast			Note
		Revised (Oct.30,2009)	Previous (Apr.30,2009)	Difference	
Petroleum	Net sales	2,370.0	2,360.0	10.0	- Margin deterioration of petroleum products - Energy costs increase etc.
	Operating income	43.0	87.0	(44.0)	
	Income before special items	40.5	85.0	(44.5)	
Metals	Net sales	717.0	650.0	67.0	Metals - Higher copper prices etc. Electronic Mmaterials - Sales improvement, inventory gain etc. - Margin deterioration
	Operating income	12.5	16.0	(3.5)	
	Income before special items	35.0	30.0	5.0	
Other Operations	Net sales	65.0	72.0	(7.0)	
	Operating income	(0.5)	-	(0.5)	
	Income before special items	(0.5)	-	(0.5)	
Eliminations	Net sales	(32.0)	(32.0)	-	
Total	Net sales	3,120.0	3,050.0	70.0	
	Operating income	55.0	103.0	(48.0)	
	Income before special items	75.0	115.0	(40.0)	

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

Petroleum	40.5	40.0	0.5
Metals	2.0	-	2.0
Other Operations	(0.5)	-	(0.5)
Total	42.0	40.0	2.0

Segment Information -Fiscal 2009 2Q(1H) Results and Fiscal 2009 Annual Forecast

<1>Petroleum (Japan Energy Group)

(1)Sales Volume and Growth Rate

	Sales Volume (Thousands of KL)									Growth Rate		
	Fiscal 2009			Fiscal 2008			Difference			YoY		
	2Q (1H) Actual	2H Forecast	Total Forecast	2Q (1H) Actual	2H Actual	Total Actual	2Q (1H)	2H	Total	2Q (1H) Actual	2H Forecast	Total Forecast
Gasoline	2,901	2,760	5,661	2,947	2,790	5,737	(46)	(30)	(76)	98.4%	98.9%	98.7%
Naphtha	2,143	2,170	4,313	2,090	2,249	4,339	53	(79)	(26)	102.5%	96.5%	99.4%
Jet Fuel	146	145	291	296	285	581	(150)	(140)	(290)	49.3%	50.9%	50.1%
Kerosene	529	1,570	2,099	573	1,590	2,163	(44)	(20)	(64)	92.3%	98.7%	97.0%
Gas Oil	1,910	1,880	3,790	2,083	1,951	4,034	(173)	(71)	(244)	91.7%	96.3%	93.9%
A Heavy Fuel	820	1,000	1,820	917	1,056	1,973	(97)	(56)	(153)	89.4%	94.7%	92.3%
C Heavy Fuel	580	620	1,200	1,139	855	1,994	(559)	(235)	(794)	50.9%	72.5%	60.2%
Total (domestic sales)	9,029	10,145	19,174	10,045	10,776	20,821	(1,016)	(631)	(1,647)	89.9%	94.1%	92.1%
Total (export sales)	1,819	1,745	3,564	1,936	2,220	4,156	(117)	(475)	(592)	94.0%	78.6%	85.7%
Total (domestic + export)	10,848	11,890	22,738	11,981	12,996	24,977	(1,133)	(1,106)	(2,239)	90.5%	91.5%	91.0%
Gasoline & middle distillation (Domestic sales)	6,160	7,210	13,370	6,521	7,387	13,907	(361)	(177)	(537)	94.5%	97.6%	96.1%

Source : Specified Statistics No.51

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

	Fiscal 2009			Fiscal 2008					
	Apr.-Jun. Actual	Jul.-Sep. Actual	2Q (1H) Actual	Apr.-Jun. Actual	Jul.-Sep. Actual	2Q (1H) Actual	Oct.-Dec. Actual	Jan.-Mar. Actual	Total
Group Total									
Refining volume (ten thousand of KL)	509	543	1,053	562	583	1,145	619	523	2,287
Utilization rate(%)	74%	75%	75%	82%	84%	83%	89%	77%	83%
YoY(%)	91%	93%	92%	120%	104%	111%	102%	84%	101%
Mizushima									
Refining volume (ten thousand of KL)	205	269	474	288	285	573	293	216	1,082
Utilization rate(%)	69%	82%	76%	97%	95%	96%	98%	74%	91%
YoY(%)	71%	94%	83%	148%	99%	119%	99%	76%	102%
Kashima									
Refining volume (ten thousand of KL)	304	274	579	274	298	572	326	307	1,205
Utilization rate(%)	78%	69%	74%	70%	75%	73%	82%	79%	77%
YoY(%)	111%	92%	101%	101%	108%	105%	105%	91%	101%

Refining capacity of Japan Energy Group's refineries

· Mizushima Refinery, Japan Energy : 205,200 barrels/day (~ August 9, 2009), 240,200 barrels/day (after August 10, 2009)

· 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	Sep-08	Mar-09	Sep-09
Owned by Japan Energy	1,229	1,207	1,172	1,154	1,143	1,106	1,093	1,059	1,035
<Self-SS>	227	264	297	347	384	410	439	446	463
Owned by wholesalers and others	3,067	2,943	2,851	2,679	2,565	2,449	2,348	2,285	2,234
<Self-SS>	95	121	143	187	222	257	264	283	295
Total	4,296	4,150	4,023	3,833	3,708	3,555	3,441	3,344	3,269
<Self-SS>	322	385	440	534	606	667	703	729	758

<2>Metals (Nippon Mining & Metals Group)

(1)Metals - Price and Sales Volume

			Fiscal 2009			Fiscal 2008			Difference		
			2Q (1H)	2H	Total	2Q (1H)	2H	Total	2Q (1H)	2H	Total
			Actual	Forecast	Forecast	Actual	Actual	Actual			
Price	Copper	¢ /lb	239	250	244	366	166	266	(127)	84	(22)
	Gold	\$/toz	941	900	921	883	852	867	58	48	54
	Platinum	\$/toz	1,201	1,050	1,126	1,783	943	1,363	(582)	107	(237)
	Palladium	\$/toz	253	220	237	387	195	291	(134)	25	(55)
Sales volume	Refined copper	Kt/period	301	298	599	308	311	619	(8)	(13)	(21)
Gold recovery volume *		t/period	2.8	3.3	6.2	3.7	3.4	7.0	(0.8)	(0.0)	(0.9)

* Gold recovery volume in the Recycling and Environmental Services business

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

		Fiscal 2009			Fiscal 2008			Difference		
		2Q (1H)	2H	Total	2Q (1H)	2H	Total	2Q (1H)	2H	Total
		Actual	Forecast	Forecast	Actual	Actual	Actual			
(Billions of yen)	Copper foil	(0.0)	0.7	0.7	0.1	(2.9)	(2.8)	(0.1)	3.6	3.5
	Thin film materials	2.3	3.0	5.3	4.0	0.3	4.4	(1.7)	2.7	0.9
	Metal manufacturing	(0.5)	1.3	0.9	2.5	(4.2)	(1.7)	(2.9)	5.5	2.6
	Inter-segment adjustment	(0.3)	0.2	(0.0)	0.3	0.3	0.6	(0.6)	(0.1)	(0.7)
	Inventory valuation *	2.8	-	2.8	0.6	(18.1)	(17.5)	2.2	18.1	20.3
	Total	4.3	5.2	9.5	7.5	(24.5)	(17.1)	(3.1)	29.7	26.6

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

Ratio of income before special items* to net sales	2.8%	8.5%	5.8%	6.9%	(12.7%)	0.3%	(4.1%)	21.2%	5.5%
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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

	Sep. 30, 2009(A) Actual	Mar. 31, 2009(B) Actual	Difference (A)-(B)	(Billions of yen)	
				Mar. 31, 2010(C) Forecast	Difference (C)-(B)
Total assets	1,987.7	1,886.1	101.7	1,994.0	107.9
Current assets	854.1	792.1	62.0		
Fixed assets	1,133.6	1,094.0	39.6		
Total liabilities	1,282.6	1,226.1	56.5	1,267.0	40.9
Current liabilities	814.7	758.5	56.2		
Long-term liabilities	468.0	467.7	0.3		
Net assets	705.1	659.9	45.2	727.0	67.1
Shareholders' equity and valuation and translation adjustment	597.6	567.3	30.2	612.0	44.7
Minority interests etc.	107.6	92.6	15.0	115.0	22.4
Shareholders' equity ratio *1	30.1%	30.1%	-	30.7%	0.6%
BPS (yen/share) *1 *2	645	612	33	661	48
Interest-bearing debt	771.7	705.0	66.6	765.5	60.5
Debt to equity ratio	1.29	1.24	0.05	1.25	0.01

*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 March 31, 2010 is calculated on the basis of the number of shares outstanding at the end of September, 2009 (926,360 thousand shares on a consolidated basis).

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

(Billions of yen)

Assets	101.7	Cash and cash equivalents, (51.8)(including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 150.2, Capital expenditures, 51.2, Lease assets, 0.2, Acquisition of investments in securities and lending of loans, 13.0, Depreciation and amortization (including amortization of goodwill), (38.8), Difference between equity in income of affiliates accounted for by equity method and dividends received from such companies, 10.7, Unrealized gain on marketable securities, 7.1, Deferred tax assets etc., (40.1)
Liabilities	56.5	Interest-bearing debt, 66.6 (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, 23.1, Other, (33.2)
Net assets	45.2	Net income, 18.8, Cash dividends paid, (5.6), Valuation and translation adjustment, 16.1, Minority interests in consolidated subsidiaries etc., 15.9 (effect of subsidiaries newly included consolidation etc.)

(2)Factors in Change from March 31, 2009 to March 31, 2010 (Forecast)

(Billions of yen)

Assets	107.9	Cash and cash equivalents, (51.5) (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 136.5, Capital expenditures, 95.0, Depreciation and amortization (including amortization of goodwill), (79.0), Acquisition of investments in securities and lending of loans, 26.5, Difference between equity in income of affiliates accounted for by equity method and dividends received from such companies, 26.5, Unrealized gain on marketable securities, 7.0, Deferred tax assets etc., (53.1)
Liabilities	40.9	Interest-bearing debt, 60.5 (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, 6.0, Other, (25.6)
Net assets	67.1	Net income, 40.0, Cash dividends paid, (12.5), Valuation and translation adjustment, 16.0, Minority interests in consolidated subsidiaries etc., 23.6(effect of subsidiaries newly included consolidation etc.)

2.Consolidated Cash Flows

(Billions of yen)

	Fiscal 2009		
	2Q (1H) Actual	2H Forecast	Total Forecast
Cash flows from operating activities	(59.9)	67.4	7.5
Cash flows from investing activities	(54.3)	(55.2)	(109.5)
Cash flows from financing activities	58.8	(11.8)	47.0
Exchange rate changes *1	0.8	(0.8)	-
Cash *2	(54.7)	(0.3)	(55.0)
(Ref.) Free cash flow	(120.6)	5.1	(115.5)

	Fiscal 2008		
	2Q (1H) Actual	2H Actual	Total Actual
Cash flows from operating activities	(36.1)	311.1	275.1
Cash flows from investing activities	(46.5)	(47.2)	(93.8)
Cash flows from financing activities	81.8	(206.1)	(124.3)
Exchange rate changes *1	(1.3)	(2.7)	(4.0)
Cash *2	(2.0)	55.1	53.1
(Ref.) Free cash flow	(100.0)	254.5	154.5

*1 Effect of exchange rate changes or cash and cash equivalents

*2 Net increase or decrease in cash and cash equivalents

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

(Billions of yen)

Operating activities	(59.9)	Income before special items, 32.7, Depreciation and amortization (including amortization of goodwill), 38.8, Trade receivables, inventories and trade payables, (129.0), Equity in income of non-consolidated subsidiaries and affiliates, (10.8), Other, 8.4
Investing activities	(54.3)	Capital expenditures, (51.2), Acquisition of investments in securities and lending of loans, (13.0), Collection of loan and investments, 7.0, Proceeds from sales of property, plant and equipment etc., 2.9
Financing activities	58.8	Interest-bearing debt, 62.1, Cash dividends paid, (5.6), Proceeds from third-party allotment of shares of consolidated subsidiary, 3.1, Cash dividends paid to minority shareholders etc., (0.8)

(2) Factors in Change from March 31, 2009 to March 31, 2010 (Forecast)

(Billions of yen)

Operating activities	7.5	Income before special items, 75.0, Depreciation and amortization (including amortization of goodwill), 79.0, Trade receivables, inventories and trade payables, (132.5), Equity in income of non-consolidated subsidiaries and affiliates, (29.5), Dividend received from affiliates accounted for by equity method, 3.0, Other, 12.5
Investing activities	(109.5)	Capital expenditures, (95.0), Acquisition of investments in securities and lending of loans, (26.5), Collection of loan and investments etc., 12.0
Financing activities	47.0	Interest-bearing debt, 54.5, Cash dividends paid, (12.5), Proceeds from third-party allotment of shares of consolidated subsidiary etc., 6.0, Cash dividends paid to minority shareholders etc., (1.0)

3.Capital Expenditure and Depreciation and Amortization (Consolidated)

(Billions of yen)	Fiscal 2009		
	2Q (1H) Actual	2H Forecast	Total Forecast
Capital expenditure(including lease assets)	51.4	43.6	95.0
Depreciation(including amortization of goodwill)	38.8	40.2	79.0
Difference	12.7	3.3	16.0

Investments and long-term loans	13.0	13.5	26.5
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(1)Capital Expenditure by Segment

(Billions of yen)	Fiscal 2009		
	2Q (1H) Actual	2H Forecast	Total Forecast
Petroleum	16.4	18.1	34.5
Metals	15.9	21.1	37.0
Other Operations *	19.1	4.4	23.5
Total	51.4	43.6	95.0

* Including eliminations or corporate

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

(Billions of yen)	Fiscal 2009		
	2Q (1H) Actual	2H Forecast	Total Forecast
Petroleum	23.4	23.6	47.0
Metals	12.5	13.5	26.0
Other Operations *	2.9	3.1	6.0
Total	38.8	40.2	79.0

* Including eliminations or corporate

Fiscal 2008		
2Q (1H) Actual	2H Actual	Total Actual
44.2	53.2	97.5
40.0	40.6	80.6
4.3	12.6	16.9

3.1	3.1	6.2
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Fiscal 2008		
2Q (1H) Actual	2H Actual	Total Actual
15.5	16.6	32.1
16.7	25.7	42.4
12.1	10.9	23.0
44.2	53.2	97.5

Fiscal 2008		
2Q (1H) Actual	2H Actual	Total Actual
22.3	23.0	45.3
14.8	14.7	29.6
2.8	2.9	5.7
40.0	40.6	80.6

4. Interest-bearing Debt

(Billions of yen)

	Sep. 30, 2009	Mar. 31, 2009	Difference
Petroleum	543.4	465.5	77.9
Metals	197.8	168.8	29.0
Other Operations *	30.5	70.7	(40.2)
Total	771.7	705.0	66.6

* Including eliminations or corporate

5. Dividend

	Fiscal 2008 (Actual)				Fiscal 2009 (Forecast)			
	Interim	Year-end	Total	Payment Amount	Interim	Year-end	Total	Payment Amount*
	yen/share	yen/share	yen/share	millions of yen	yen/share	yen/share	yen/share	millions of yen
Dividend	8.00	6.00	14.00	12,982	7.50	7.50	15.00	13,905

*Payment Amount of Fiscal 2009 is calculated on the basis of the number of shares outstanding at the end of September, 2009, which is 927,014 thousand shares (non-consolidated).

6. Number of Employees

(Persons)

	Mar. 31, 2006 Actual	Mar. 31, 2007 Actual	Mar. 31, 2008 Actual	Mar. 31, 2009 Actual	Sep. 30, 2009 Actual
Petroleum	3,920	3,999	4,196	4,277	4,380
Metals	4,348	4,704	4,851	4,975	5,058
Others*	1,311	1,266	1,269	1,477	1,498
Total	9,579	9,969	10,316	10,729	10,936

* Including Nippon Mining Holdings, Inc.



■ 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 October 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.**