

Supplementary Explanation for Financial Results for Fiscal 2009 3Q

- From April 1, 2009 to December 31, 2009 -

February 3, 2010

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 3Q(9 months) Actual >> Key Points



Key factors

Fiscal 2008 3Q Fiscal 2009 3Q

- Exchange rate
103 94 ¥/\$
- Crude Oil FOB (Dubai spot)
94.3 67.5 \$/bbl
- Copper price (LME)
303 260 ¢/lb

Sales

¥ 2,325.8 bn <- 31% YoY>

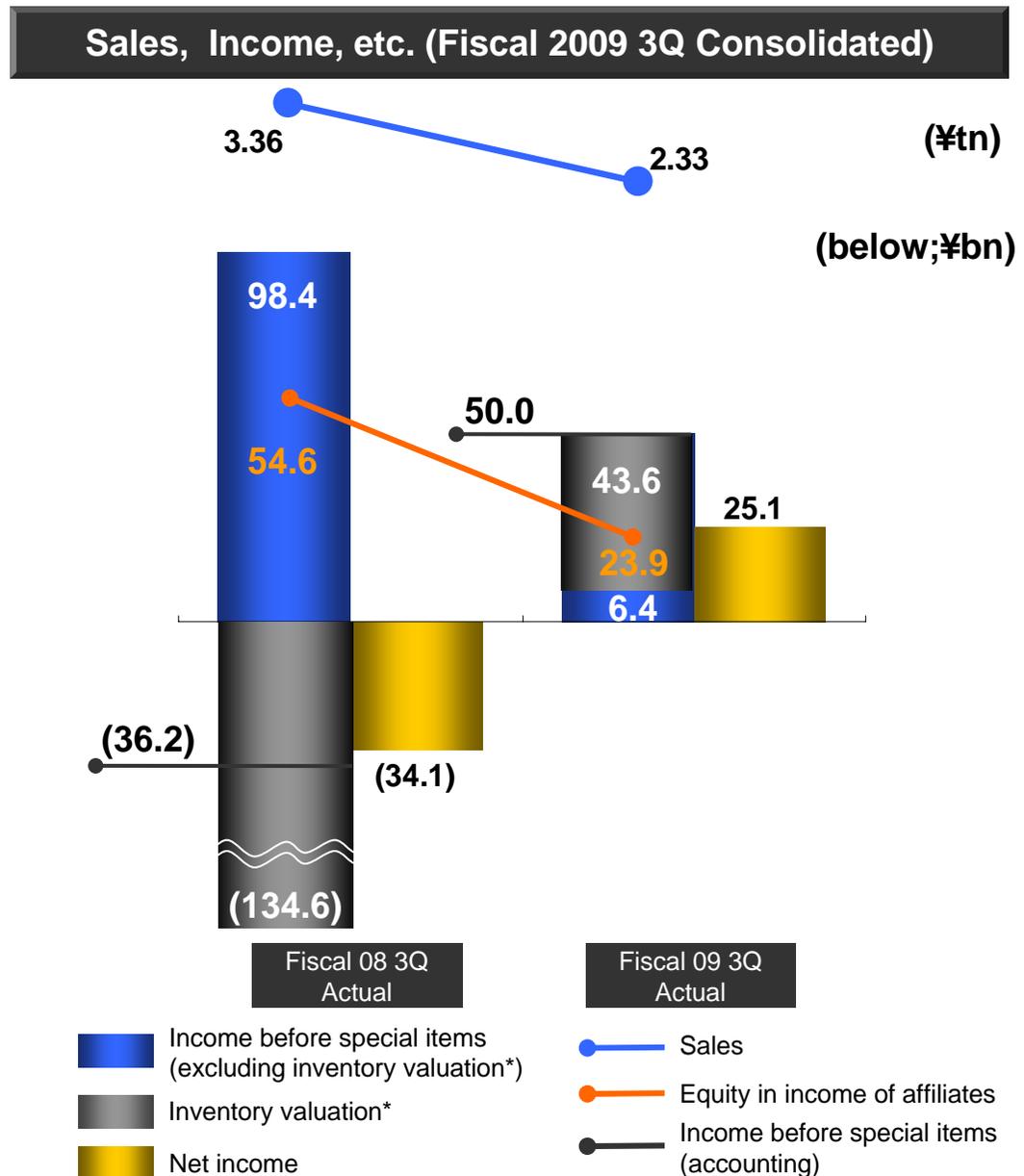
Income before special items

¥ 50.0 bn <+ ¥ 86.2 bn YoY>

- Equity in income of affiliates
¥ 23.9 bn <- 56% YoY>

Net income

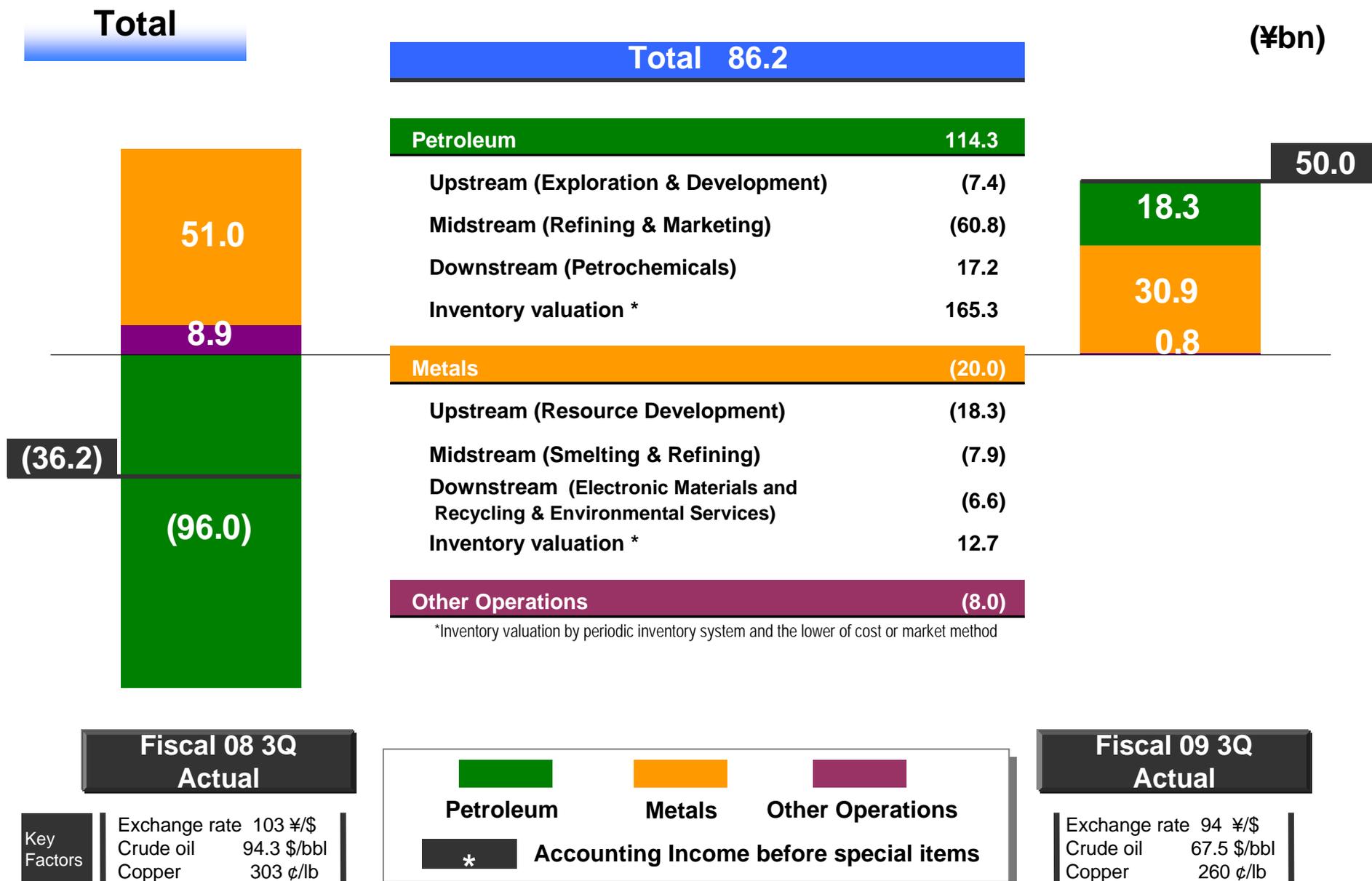
¥ 25.1 bn <+ ¥ 59.2 bn YoY>



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

Fiscal 2009 3Q >> Changes in income before special items by segment

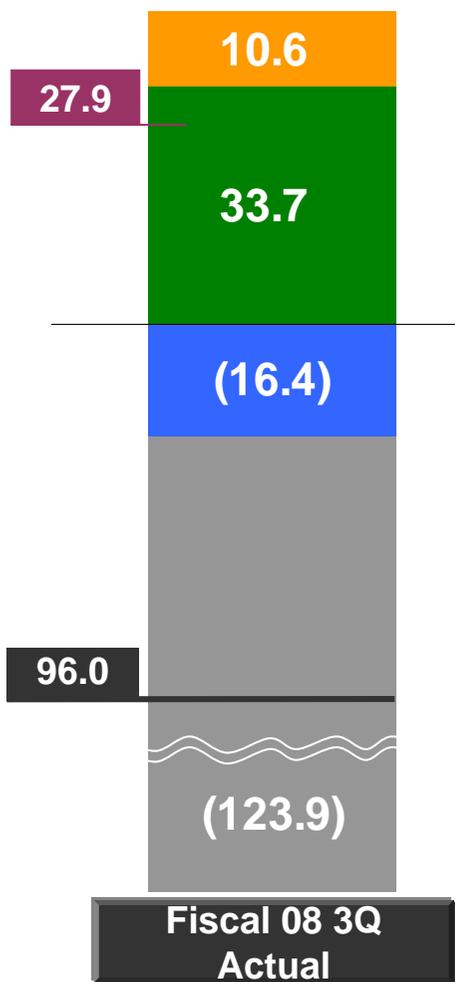
Fiscal 09 3Q Actual vs. Fiscal 08 3Q Actual (1)



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



Petroleum



Key Factors | Crude oil 94.3 \$/bbl | Exchange rate 103 ¥/\$

Petroleum 114.3

Petroleum excluding inventory valuation (51.1)

Upstream (Exploration & Development) (7.4)

Crude oil price (Dubai, calendar year 107 57\$/bbl)	(7.5)
Sales volume decrease	(3.8)
Foreign currency translation etc.	3.9

Midstream (Refining & Marketing) (60.8)

Energy costs decrease	13.0
Margin deterioration etc.	(73.8)

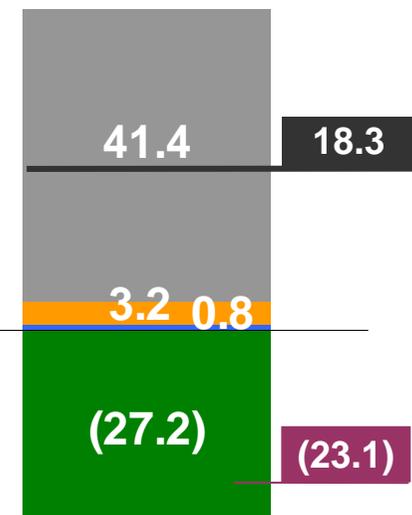
Downstream (Petrochemicals) 17.2

Energy costs decrease	6.7
Margin improvement etc.	10.5

Inventory valuation 165.3

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

(¥bn)



Fiscal 09 3Q Actual

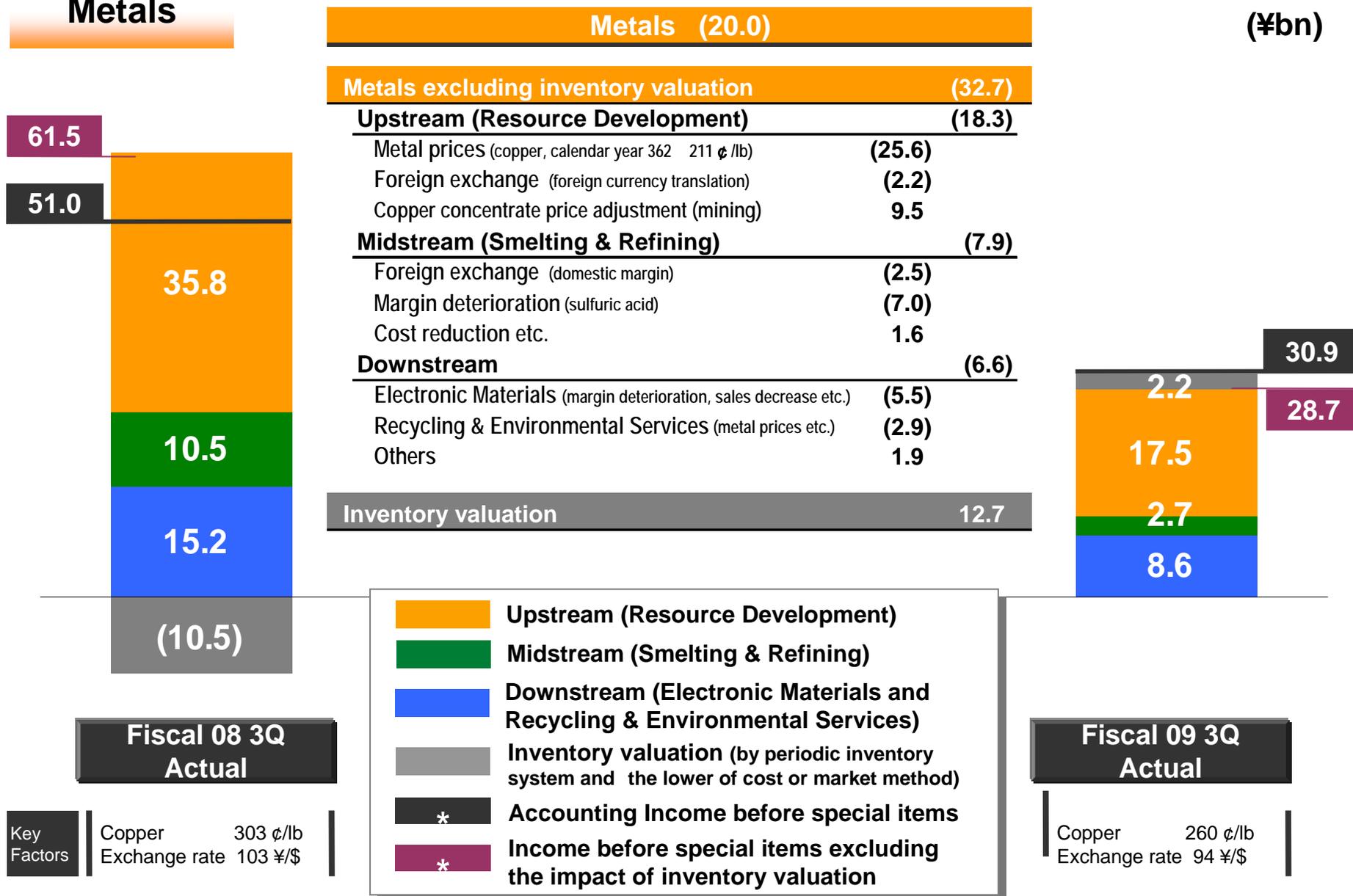
Crude oil 67.5 \$/bbl | Exchange rate 94 ¥/\$

Fiscal 2009 3Q>> Changes in income before special items by segment

Fiscal 09 3Q Actual vs. Fiscal 08 3Q Actual (3)



Metals



Fiscal 2009 (Full Year) Forecast >> Key Points



Key factors

Fiscal 2008 Fiscal 2009

Exchange rate

101 93 ¥/\$
 <4Q(3 months) : 94 90 ¥/\$>

Crude Oil FOB (Dubai spot)

81.8 69.4 \$/bbl
 <4Q(3 months) : 44.3 75.0 \$/bbl>

Copper price (LME)

266 272 ¢/lb
 <4Q(3 months) : 155 310 ¢/lb>

Sales

¥ 3,200.0 bn <- 21% YoY>

Income before special items

¥ 59.0 bn <+ ¥ 126.4 bn YoY>

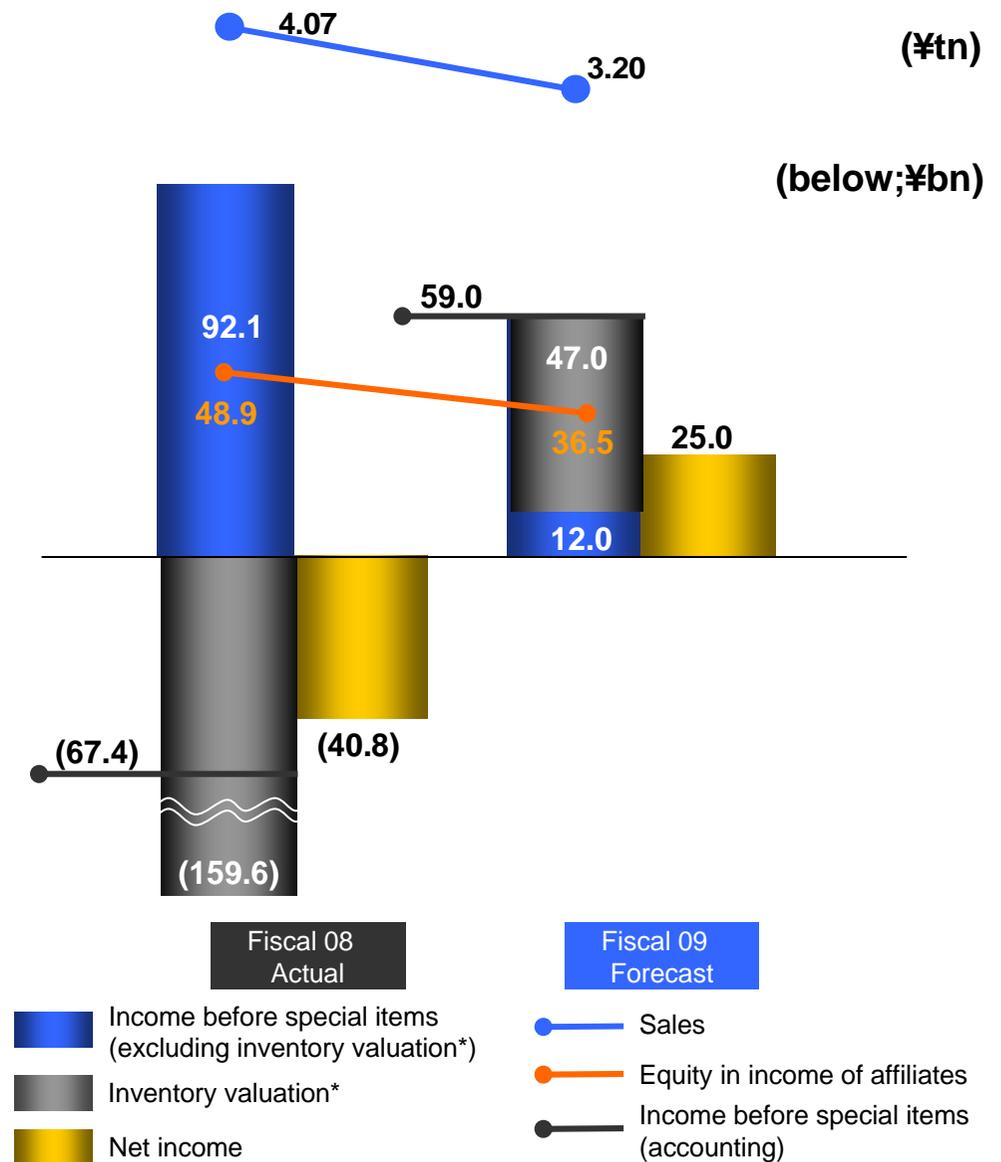
- Equity in income of affiliates

¥ 36.5 bn <- 25% YoY>

Net income

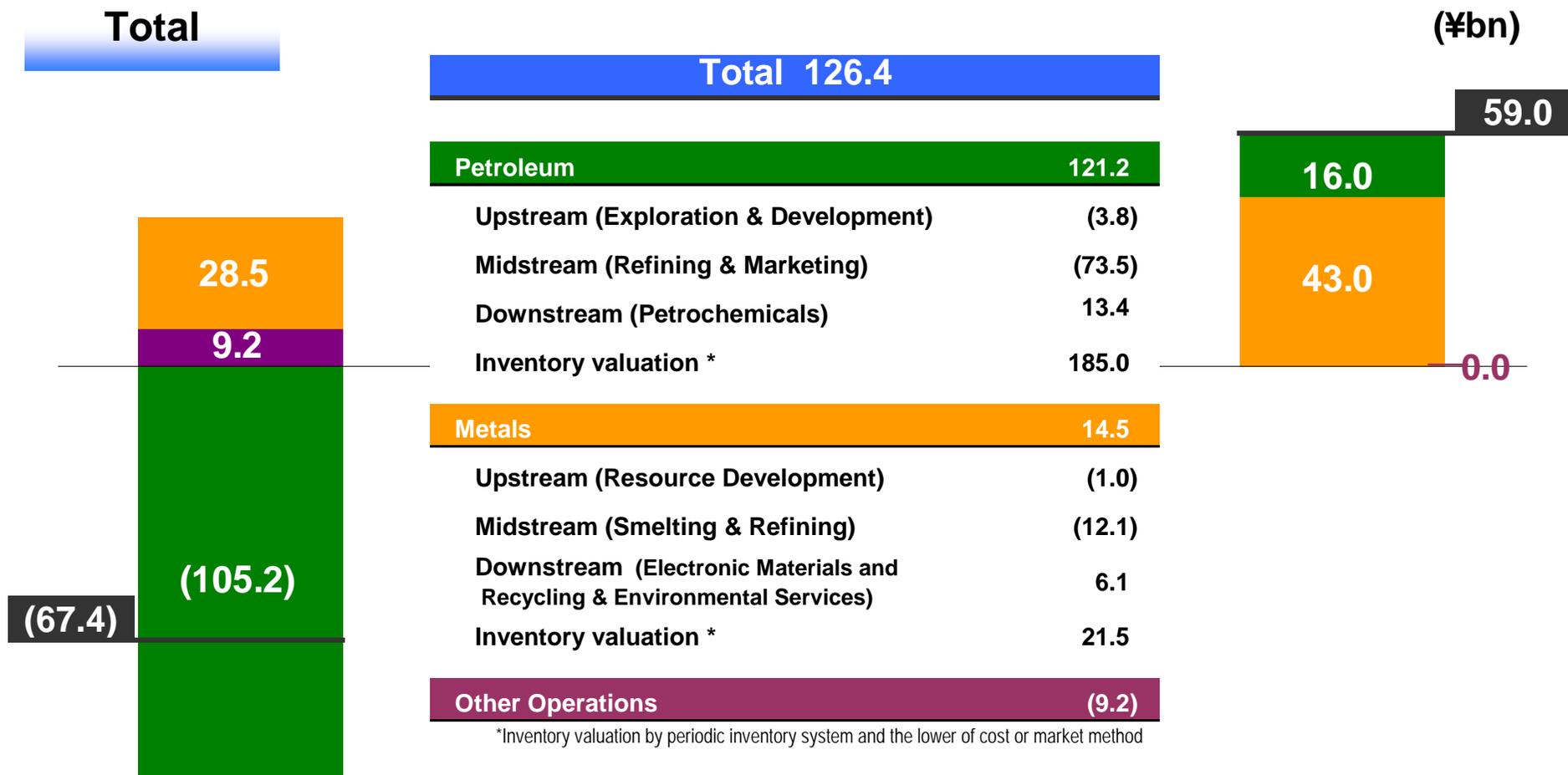
¥ 25.0 bn <+ ¥ 65.8 bn YoY>

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)



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

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

■ Petroleum	■ Metals	■ Other Operations
* Accounting Income before special items		

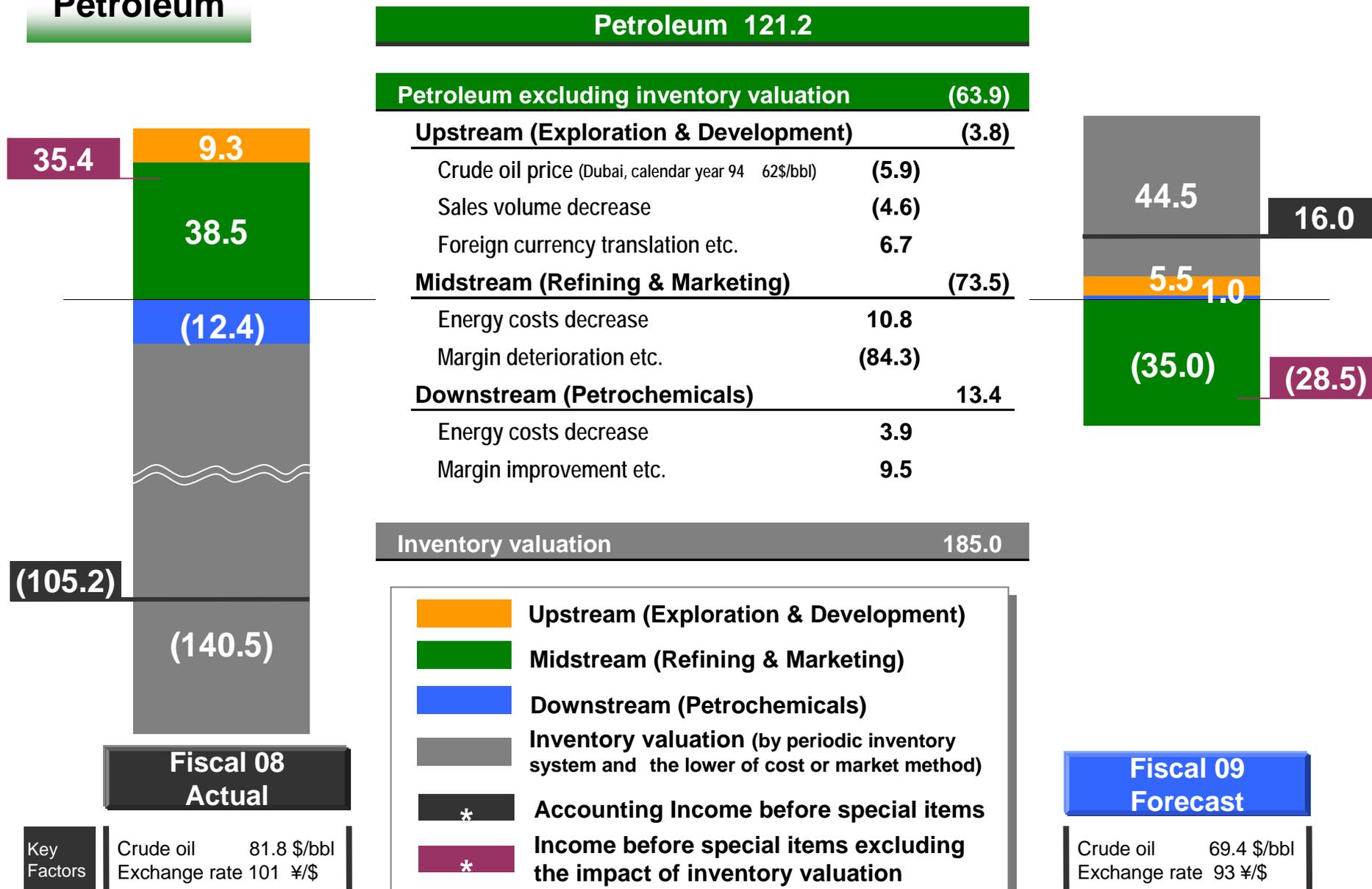
Fiscal 09 Forecast	
Key Factors	Exchange rate 93 ¥/\$
	Crude oil 69.4 \$/bbl
	Copper 272 ¢/lb

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



(¥bn)

Petroleum

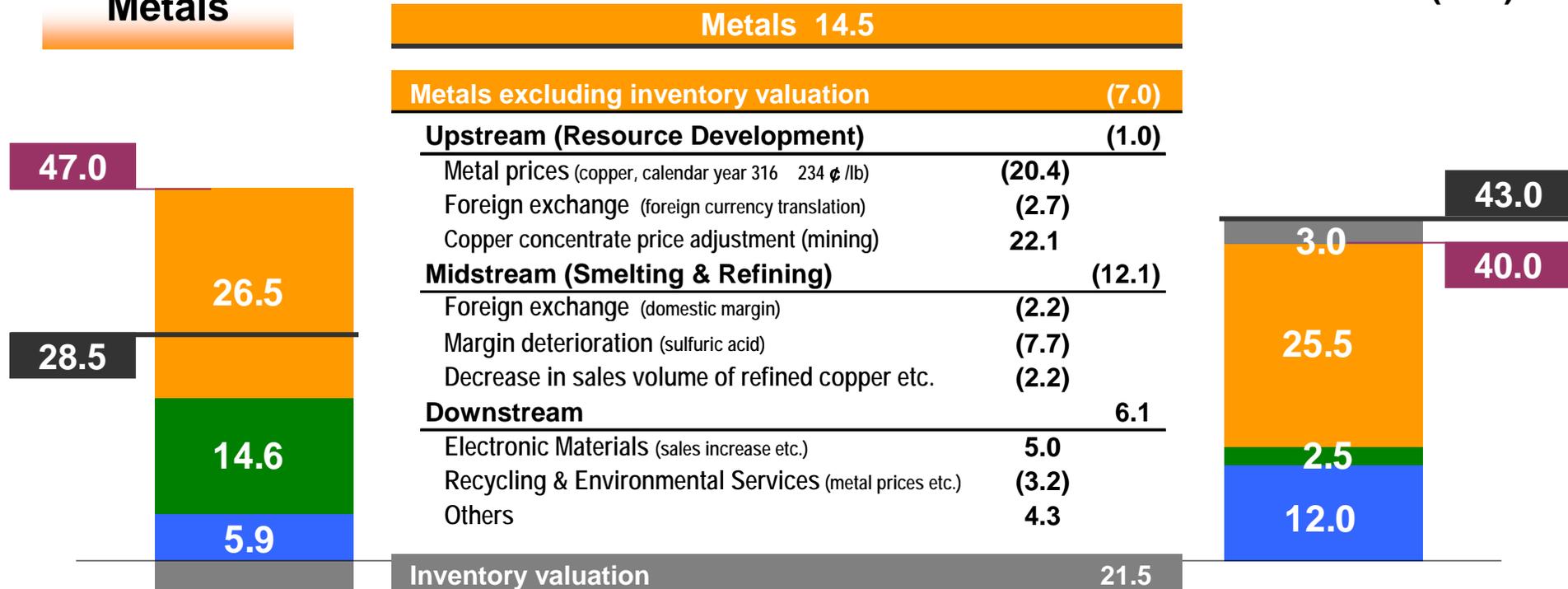


Fiscal 2009 >> Changes in income before special items by segment Fiscal 09 Forecast vs. Fiscal 08 Actual (3)



Metals

(¥bn)



Fiscal 08 Actual

Fiscal 09 Forecast

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

Copper 272 ¢/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

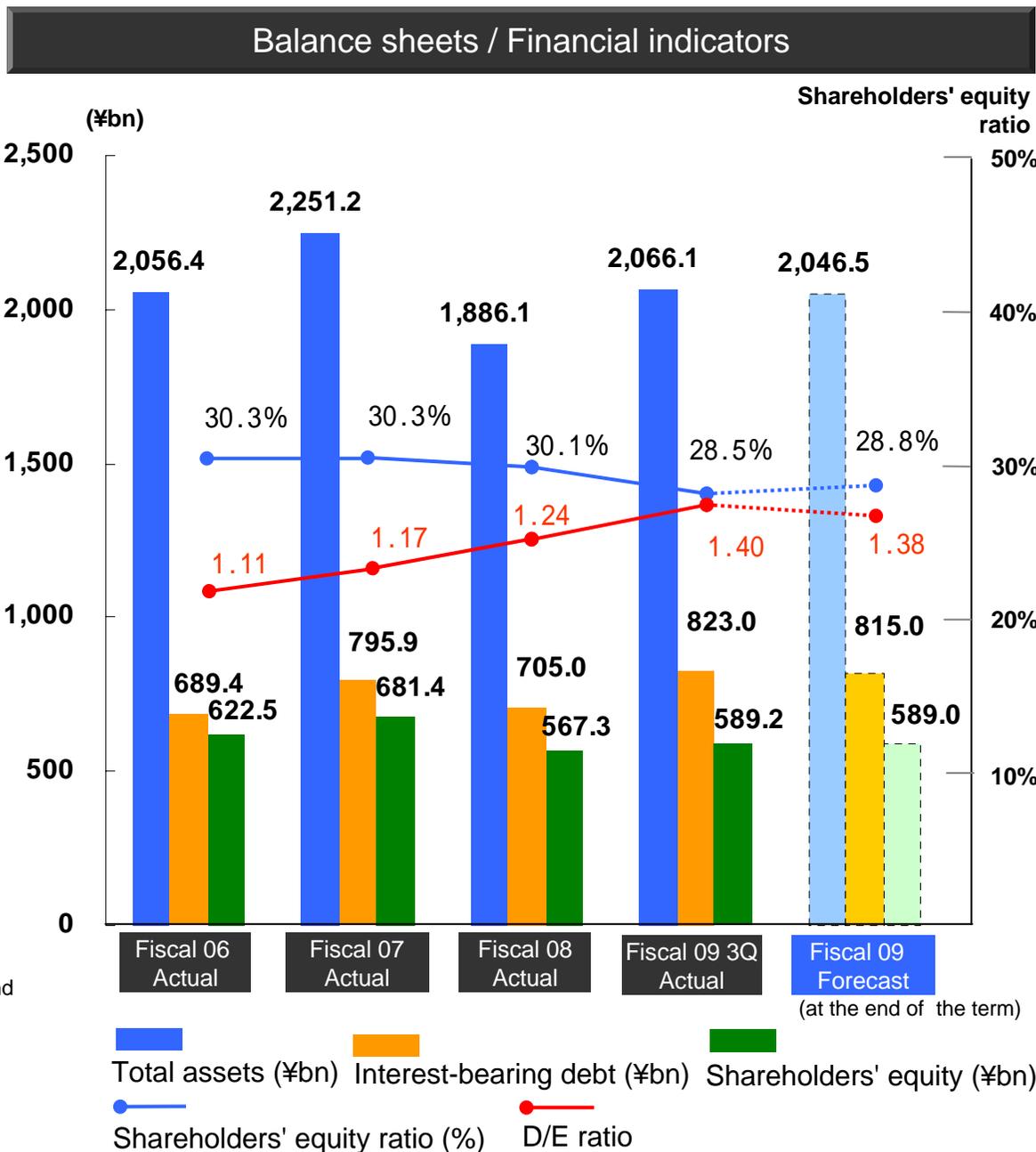


As of Dec. 31, 2009 (Actual)

Total assets	¥ 2,066.1 bn
Interest-bearing debt	¥ 823.0 bn
Shareholders' equity	¥ 589.2 bn
Shareholders' equity ratio	28.5%
D/E ratio	1.40

As of Mar. 31, 2010 (Forecast)

Total assets	¥ 2,046.5 bn
Interest-bearing debt	¥ 815.0 bn
Shareholders' equity	¥ 589.0 bn
Shareholders' equity ratio	28.8%
D/E ratio	1.38



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

Fiscal 2009 >>
Cash flows

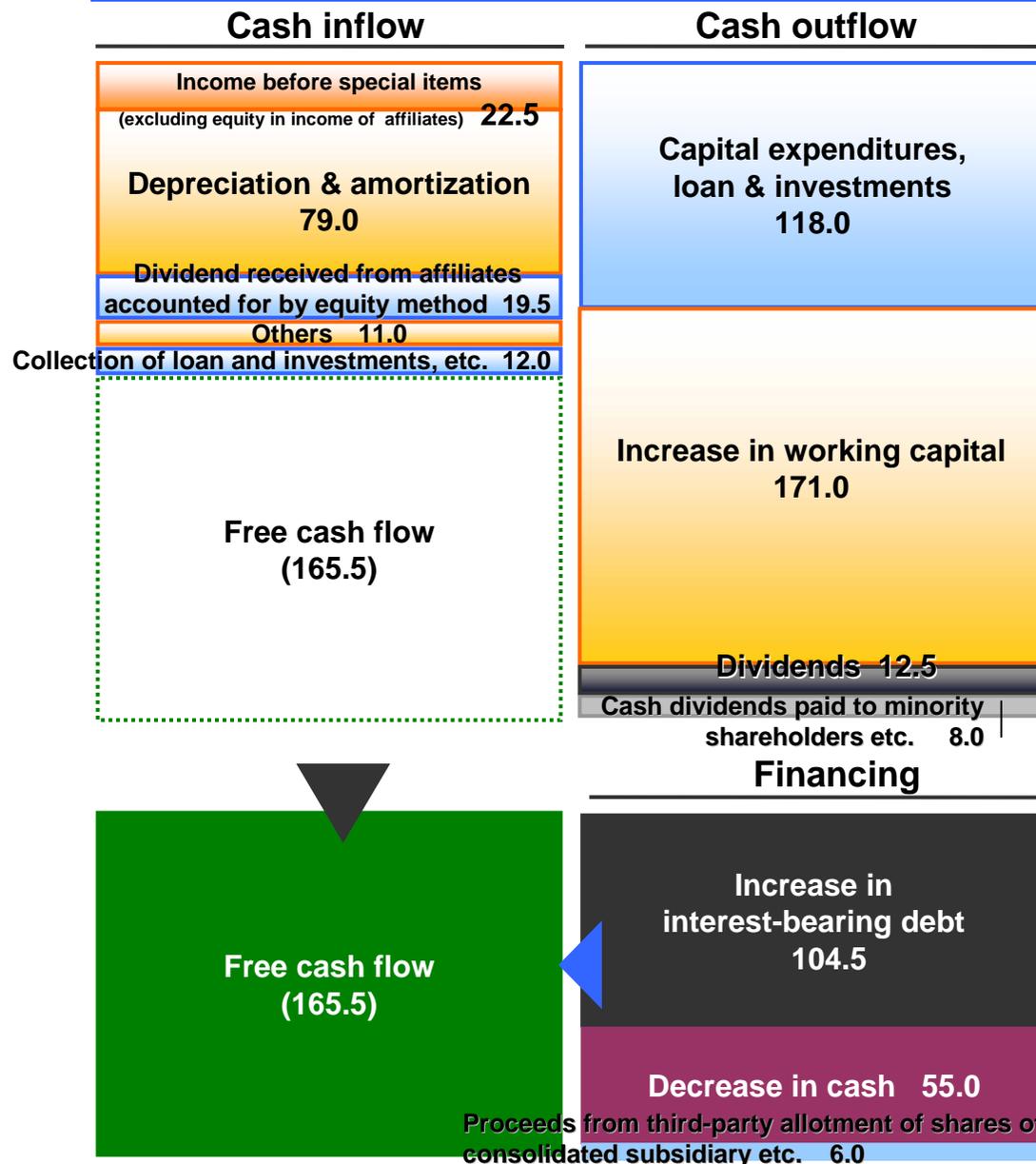


(¥bn)

Cash flows (Forecast)

- Capital expenditure, loan & investment
 ¥ 118.0 bn
- Increase in working capital
 ¥ 171.0 bn
- Free cash flow
 ¥ (165.5) bn
 (due to increase in working capital)
- Increase in interest-bearing debt
 ¥ 104.5 bn
 (due to decrease in free cash flow)

Fiscal 2009 Forecast



Appendix | Fiscal 2009 3Q>> Changes in income before special items by segment

Detailed analysis charts



	Fiscal 2009 3Q (9 months) Actual (A)				Fiscal 2008 3Q (9 months) 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	(25.7)	41.4	2.5	18.3	22.4	(123.9)	5.5	(96.0)	(48.1)	165.3	(3.0)	114.3
Upstream (Exploration & Development)	0.6		2.5	3.2	5.1		5.5	10.6	(4.5)	-	(3.0)	(7.4)
Midstream (Refining & Marketing)	(27.2)	41.4		14.3	33.7	(123.9)		(90.2)	(60.8)	165.3	-	104.5
Downstream (Petrochemicals)	0.8			0.8	(16.4)	0.0		(16.4)	17.2	(0.0)	-	17.2
Metals	7.7	2.2	21.1	30.9	12.8	(10.5)	48.7	51.0	(5.2)	12.7	(27.6)	(20.0)
Upstream (Resource Development)	(1.3)		18.8	17.5	(7.2)		43.0	35.8	5.9	-	(24.2)	(18.3)
Midstream (Smelting & Refining)	0.3	0.2	2.3	2.8	4.8	(0.2)	5.7	10.3	(4.5)	0.4	(3.4)	(7.5)
Downstream	8.6	2.0	0.0	10.6	15.2	(10.3)	(0.0)	4.9	(6.6)	12.3	0.0	5.7
Recycling & Environmental Services	3.3	(1.4)		1.9	6.2	(0.3)		5.9	(2.9)	(1.1)	-	(4.1)
Electronic Materials	3.1	3.4	0.0	6.5	8.7	(10.1)	(0.0)	(1.4)	(5.6)	13.5	0.0	7.9
Eliminations in Metals segment	2.2		0.0	2.2	0.3	0.0	(0.0)	0.3	1.9	(0.0)	0.0	1.9
Other Operations	0.5	0.0	0.3	0.8	8.6	(0.2)	0.5	8.9	(8.1)	0.2	(0.1)	(8.0)
Total	(17.5)	43.6	23.9	50.0	43.8	(134.6)	54.6	(36.2)	(61.3)	178.2	(30.7)	86.2
Upstream	(0.6)	-	21.3	20.6	(2.1)	-	48.5	46.4	1.4	-	(27.2)	(25.7)
Midstream	(26.8)	41.6	2.3	17.1	38.5	(124.1)	5.7	(79.9)	(65.3)	165.7	(3.4)	97.0
Downstream	9.4	2.0	0.0	11.5	(1.2)	(10.3)	(0.0)	(11.5)	10.6	12.3	0.0	22.9
Other Operations	0.5	0.0	0.3	0.8	8.6	(0.2)	0.5	8.9	(8.1)	0.2	(0.1)	(8.0)
Income before special items excluding inventory valuation				6.4				98.4				(92.0)

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

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

Detailed analysis charts



	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		
(¥bn)												
Petroleum	(33.0)	44.5	4.5	16.0	30.7	(140.5)	4.7	(105.2)	(63.7)	185.0	(0.2)	121.2
Upstream (Exploration & Development)	1.0		4.5	5.5	4.6		4.7	9.3	(3.6)	-	(0.2)	(3.8)
Midstream (Refining & Marketing)	(35.0)	44.5		9.5	38.5	(140.5)		(102.0)	(73.5)	185.0	-	111.5
Downstream (Petrochemicals)	1.0			1.0	(12.4)			(12.4)	13.4	-	-	13.4
Metals	8.5	3.0	31.5	43.0	3.3	(18.5)	43.7	28.5	5.2	21.5	(12.2)	14.5
Upstream (Resource Development)	(1.5)		27.0	25.5	(7.2)		33.7	26.5	5.7	-	(6.7)	(1.0)
Midstream (Smelting & Refining)	(2.0)		4.5	2.5	4.6	(0.3)	10.0	14.2	(6.6)	0.3	(5.5)	(11.7)
Downstream	12.0	3.0		15.0	6.0	(18.1)	(0.0)	(12.2)	6.0	21.1	0.0	27.2
Recycling & Environmental Services	4.5	(1.0)		3.5	7.7	(0.6)		7.2	(3.2)	(0.4)	-	(3.7)
Electronic Materials	5.5	4.0		9.5	0.5	(17.5)	(0.0)	(17.1)	5.0	21.5	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	-	9.3	(0.6)	0.5	9.2	(9.3)	0.1	(0.0)	(9.2)
Total	(24.5)	47.0	36.5	59.0	43.2	(159.6)	48.9	(67.4)	(67.7)	206.6	(12.4)	126.4
Upstream	(0.5)	-	31.5	31.0	(2.6)	-	38.4	35.8	2.1	-	(6.9)	(4.8)
Midstream	(37.0)	44.5	4.5	12.0	43.0	(140.9)	10.0	(87.8)	(80.0)	185.4	(5.5)	99.8
Downstream	13.0	3.0	-	16.0	(6.4)	(18.1)	(0.0)	(24.6)	19.4	21.1	0.0	40.6
Other Operations	-	(0.5)	0.5	-	9.3	(0.6)	0.5	9.2	(9.3)	0.1	(0.0)	(9.2)
Income before special items excluding inventory valuation				12.0				92.1				(80.1)

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

Appendix | 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	Full year	1Q	2Q	1H(2Q)	3Q	4Q	2H	Full year
3 months	3 months	6 months	3 months	3 months	6 months		3 months	3 months	6 months	3 months	3 months	6 months	forecast

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)	(8.7)	(5.4)	(14.0)	(28.5)
Upstream (Exploration & Development)	0.3	6.9	7.2	3.4	(1.3)	2.1	9.3	2.3	0.8	3.1	0.0	2.3	2.4	5.5
Midstream (Refining & Marketing)	(9.8)	4.4	(5.5)	39.1	4.8	43.9	38.5	(9.3)	(13.3)	(22.5)	(4.6)	(7.8)	(12.5)	(35.0)
Downstream (Petrochemicals)	(3.1)	(9.7)	(12.9)	(3.5)	3.9	0.4	(12.4)	4.8	0.1	4.9	(4.0)	0.2	(3.9)	1.0
Metals	19.6	34.2	53.7	7.7	(14.5)	(6.7)	47.0	5.3	7.9	13.2	15.5	11.3	26.8	40.0
Upstream (Resource Development)	13.2	16.4	29.6	6.2	(9.3)	(3.1)	26.5	2.3	6.0	8.3	9.1	8.0	17.2	25.5
Midstream (Smelting & Refining)	1.8	10.1	12.0	(1.4)	4.1	2.6	14.6	0.1	(0.8)	(0.7)	3.4	(0.2)	3.2	2.5
Downstream	4.6	7.6	12.2	3.0	(9.2)	(6.3)	5.9	2.9	2.7	5.6	3.0	3.4	6.4	12.0
Recycling & Environmental Services	2.2	2.9	5.2	1.0	1.5	2.6	7.7	0.5	1.8	2.3	0.9	1.2	2.2	4.5
Electronic Materials	3.0	4.0	6.9	1.7	(8.2)	(6.5)	0.5	1.1	0.5	1.6	1.5	2.4	3.9	5.5
Eliminations in Metals segment	(0.6)	0.7	0.1	0.2	(2.6)	(2.4)	(2.3)	1.3	0.5	1.7	0.5	(0.2)	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	(0.3)	0.1	0.5
Total	9.7	39.8	49.5	48.9	(6.3)	42.6	92.1	3.5	(4.4)	(0.9)	7.3	5.6	12.9	12.0
Upstream	13.5	23.3	36.8	9.6	(10.6)	(1.0)	35.8	4.7	6.8	11.5	9.2	10.4	19.5	31.0
Midstream	(8.0)	14.5	6.5	37.7	8.9	46.6	53.1	(9.2)	(14.1)	(23.3)	(1.2)	(8.0)	(9.2)	(32.5)
Downstream	1.5	(2.1)	(0.6)	(0.5)	(5.3)	(5.8)	(6.5)	7.7	2.8	10.5	(1.1)	3.5	2.5	13.0
Other Operations	2.8	4.1	6.9	2.1	0.8	2.9	9.8	0.4	0.0	0.4	0.4	(0.3)	0.1	0.5

Inventory valuation

Inventory valuation	37.7	0.4	38.0	(172.6)	(25.0)	(197.6)	(159.6)	20.7	12.9	33.6	10.0	3.4	13.4	47.0
Petroleum	33.3	4.2	37.5	(161.4)	(16.6)	(178.0)	(140.5)	21.9	10.5	32.4	9.1	3.1	12.1	44.5
Metals	4.4	(3.9)	0.6	(11.1)	(8.0)	(19.0)	(18.5)	(0.7)	2.7	1.9	0.3	0.8	1.1	3.0
Other Operations	(0.1)	0.0	(0.0)	(0.1)	(0.4)	(0.5)	(0.6)	(0.4)	(0.2)	(0.7)	0.7	(0.5)	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	17.3	9.0	26.3	59.0
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* Inventory valuation by periodic inventory system and the lower of cost or market method included in inventory valuation.

Data

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I Fiscal 2009 3Q Results and Fiscal 2009 Annual Forecast (Consolidated)

1. Operating Results for Fiscal 2009 3Q (Consolidated)

(1) Outline of Consolidated Statements of Income

(Billions of yen)	Fiscal 2009			Fiscal 2008			Difference		
	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H)	3Q (3 months)	3Q (9 months)
Net sales	1,469.4	856.3	2,325.8	2,378.5	986.0	3,364.5	(909.1)	(129.7)	(1,038.7)
Operating income	24.8	7.1	32.0	50.9	(128.5)	(77.6)	(26.1)	135.6	109.6
Other income and expenses, net	7.9	10.2	18.1	36.6	4.8	41.5	(28.7)	5.4	(23.4)
Equity in income of non-consolidated subsidiaries and affiliates	10.8	13.1	23.9	43.3	11.3	54.6	(32.5)	1.8	(30.7)
Other, net	(2.9)	(2.9)	(5.8)	(6.7)	(6.5)	(13.2)	3.7	3.6	7.3
Income before special items	32.7	17.3	50.0	87.5	(123.7)	(36.2)	(54.8)	141.0	86.2
Special profit and loss, net	(1.8)	(5.0)	(6.8)	(4.0)	(9.3)	(13.2)	2.2	4.3	6.5
Income taxes	9.1	1.9	11.0	25.4	(55.7)	(30.3)	(16.3)	57.5	41.3
Minority interests in earnings of consolidated subsidiaries	3.1	4.1	7.3	12.4	2.5	15.0	(9.3)	1.6	(7.7)
Net income	18.8	6.3	25.1	45.8	(79.9)	(34.1)	(27.0)	86.2	59.2
Earnings per share (yen)	20.26		27.08	49.39		(36.77)	(29.13)		63.84
Number of shares (1,000 shares)	926,364		926,366	926,829		926,804			

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

Profit or loss in inventory valuation	33.6	10.0	43.6	38.0	(172.6)	(134.6)	(4.4)	182.6	178.2
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(2) Scope of Consolidation (as of December 31, 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)	3Q (3 months)	3Q (9 months)
Interest and dividend income	1.9	1.1	2.9
Equity in income of non-consolidated subsidiaries and affiliates	10.8	13.1	23.9
Interest expenses	(4.6)	(2.5)	(7.1)
Exchange gain	0.4	(0.3)	0.1
Other	(0.6)	(1.2)	(1.7)
Total	7.9	10.2	18.1

Breakdown of special profit and loss, net (Billions of yen)	Fiscal 2009		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Gain on sales of property, plant and equipment	1.3	0.8	2.2
Gain on change in equity	0.9	-	0.9
Loss on disposal of property, plant and equipment	(2.5)	(0.6)	(3.1)
Impairment losses	(0.7)	(0.0)	(0.7)
Loss on write-down of investments in securities	(0.3)	(5.1)	(5.4)
Loss on change in calculation method of projected benefit obligation	(0.4)	-	(0.4)
Other	(0.0)	(0.1)	(0.2)
Total	(1.8)	(5.0)	(6.8)

(4)Segment Information

(Billions of yen)		Fiscal 2009			Fiscal 2008			Difference		
		2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H)	3Q (3 months)	3Q (9 months)
Petroleum	Net sales	1,101.2	637.6	1,738.7	1,797.8	776.4	2,574.3	(696.6)	(138.9)	(835.5)
	Operating income	18.0	1.7	19.7	24.5	(121.5)	(97.0)	(6.5)	123.2	116.7
	Income before special items	17.9	0.4	18.3	26.4	(122.4)	(96.0)	(8.5)	122.8	114.3
Metals	Net sales	353.8	210.3	564.1	557.4	197.0	754.4	(203.6)	13.4	(190.3)
	Operating income	7.0	4.5	11.5	20.3	(9.2)	11.1	(13.3)	13.7	0.4
	Income before special items	15.2	15.8	30.9	54.3	(3.3)	51.0	(39.1)	19.1	(20.0)
Other Operations	Net sales	29.7	16.4	46.1	39.4	19.1	58.5	(9.7)	(2.7)	(12.4)
	Operating income*	(0.1)	0.9	0.8	6.1	2.2	8.3	(6.2)	(1.3)	(7.5)
	Income before special items*	(0.3)	1.1	0.8	6.8	2.0	8.9	(7.1)	(0.9)	(8.0)
Eliminations	Net sales	(15.3)	(7.9)	(23.2)	(16.1)	(6.5)	(22.6)	0.9	(1.4)	(0.5)
Total	Net sales	1,469.4	856.3	2,325.8	2,378.5	986.0	3,364.5	(909.1)	(129.7)	(1,038.7)
	Operating income	24.8	7.1	32.0	50.9	(128.5)	(77.6)	(26.1)	135.6	109.6
	Income before special items	32.7	17.3	50.0	87.5	(123.7)	(36.2)	(54.8)	141.0	86.2

* Including eliminations or coporate.

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

Petroleum	32.4	9.1	41.4	37.5	(161.4)	(123.9)	(5.2)	170.5	165.3
Metals	1.9	0.3	2.2	0.6	(11.1)	(10.5)	1.4	11.3	12.7
Other Operations	(0.7)	0.7	0.0	(0.0)	(0.1)	(0.2)	(0.6)	0.8	0.2
Total	33.6	10.0	43.6	38.0	(172.6)	(134.6)	(4.4)	182.6	178.2

(5)Key Factors

			Fiscal 2009			Fiscal 2008			Difference		
			2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	2Q (1H)	3Q (3 months)	3Q (9 months)
All Segments	Exchange rate	Yen/\$	95	90	94	106	96	103	(11)	(7)	(9)
Petroleum	Dubai spot price	\$/bbl	63.5	75.4	67.5	115.1	52.7	94.3	(51.6)	22.7	(26.8)
	Market price of paraxylene (ACP)	\$/t	985	953	974	1,339	673	1,117	(354)	280	(143)
Metals	Market price of copper	¢/lb	239	302	260	366	177	303	(127)	125	(43)
	Refined copper sales	Kt/period	301	148	449	308	163	471	(8)	(15)	(22)
	Gold recovery volume *	t/period	2.8	1.3	4.2	3.7	1.7	5.4	(0.9)	(0.4)	(1.2)
	Treated rolled copper foil sales	Mm/month	2.6	2.7	2.7	3.4	2.7	3.1	(0.7)	0.0	(0.5)
	Precision rolled products sales	Kt/month	3.1	3.9	3.4	3.6	2.5	3.2	(0.6)	1.4	0.1

* Gold recovery volume in the recycling and environmental services business

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	Full year Forecast	2Q (1H) Actual	2H Actual	Full year Actual	2Q (1H)	2H	Full year
All Segments	Exchange rate	Yen/\$	95	90	93	106	95	101	(11)	(5)	(8)
Petroleum	Dubai spot price	\$/bbl	63.5	75.2	69.4	115.1	48.4	81.8	(51.6)	26.8	(12.4)
	Market price of paraxylene (ACP)	\$/t	985	999	992	1,339	700	1,020	(354)	299	(28)
Metals	Market price of copper	¢ /lb	239	306	272	366	166	266	(127)	140	6
	Refined copper sales	Kt/period	301	301	602	308	311	619	(8)	(10)	(17)
	Gold recovery volume *	t/period	2.8	3.3	6.1	3.7	3.4	7.0	(0.8)	(0.1)	(0.9)
	Treated rolled copper foil sales	Mm/month	2.6	2.7	2.7	3.4	1.7	2.6	(0.7)	1.0	0.1
	Precision rolled products sales	Kt/month	3.1	3.9	3.5	3.6	1.8	2.7	(0.6)	2.1	0.8

* 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	Full year Forecast	2Q (1H) Actual	2H Actual	Full year Actual	2Q (1H)	2H	Full year
Net sales		1,469.4	1,730.6	3,200.0	2,378.5	1,686.6	4,065.1	(909.1)	44.0	(865.1)
Operating income		24.8	7.2	32.0	50.9	(152.6)	(101.7)	(26.1)	159.7	133.7
Other income and expenses, net		7.9	19.1	27.0	36.6	(2.4)	34.2	(28.7)	21.5	(7.2)
	Equity in income of non-consolidated subsidiaries and affiliates	10.8	25.7	36.5	43.3	5.6	48.9	(32.5)	20.1	(12.4)
	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	26.3	59.0	87.5	(155.0)	(67.4)	(54.8)	181.2	126.4
Special profit and loss, net		(1.8)	(10.2)	(12.0)	(4.0)	(14.4)	(18.4)	2.2	4.2	6.4
Income taxes		9.1	4.9	14.0	25.4	(83.0)	(57.6)	(16.3)	87.9	71.6
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	6.2	25.0	45.8	(86.6)	(40.8)	(27.0)	92.8	65.8
Earnings per share (yen)		20.26		26.99	49.39		(44.02)	(29.13)		71.01
Number of shares (1,000 shares)		926,364		926,319	926,829		926,698			

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

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

Profit or loss in inventory valuation	33.6	13.4	47.0	38.0	(197.6)	(159.6)	(4.4)	211.0	206.6
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(3)Segment Information

(Billions of yen)

		Fiscal 2009			Fiscal 2008			Difference		
		2Q (1H) Actual	2H Forecast	Full year Forecast	2Q (1H) Actual	2H Actual	Full year Actual	2Q (1H)	2H	Full year
Petroleum	Net sales	1,101.2	1,288.8	2,390.0	1,797.8	1,318.3	3,116.1	(696.6)	(29.5)	(726.1)
	Operating income	18.0	(1.0)	17.0	24.5	(129.5)	(105.0)	(6.5)	128.5	122.0
	Income before special items	17.9	(1.9)	16.0	26.4	(131.6)	(105.2)	(8.5)	129.7	121.2
Metals	Net sales	353.8	421.2	775.0	557.4	344.7	902.1	(203.6)	76.5	(127.1)
	Operating income	7.0	8.0	15.0	20.3	(25.7)	(5.4)	(13.3)	33.7	20.4
	Income before special items	15.2	27.8	43.0	54.3	(25.8)	28.5	(39.1)	53.6	14.5
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)	0.1	0.0	6.1	2.6	8.7	(6.2)	(2.5)	(8.7)
	Income before special items*	(0.3)	0.3	0.0	6.8	2.4	9.2	(7.1)	(2.1)	(9.2)
Eliminations	Net sales	(15.3)	(14.7)	(30.0)	(16.1)	(21.8)	(37.9)	0.9	7.0	7.9
Total	Net sales	1,469.4	1,730.6	3,200.0	2,378.5	1,686.6	4,065.1	(909.1)	44.0	(865.1)
	Operating income	24.8	7.2	32.0	50.9	(152.6)	(101.7)	(26.1)	159.7	133.7
	Income before special items	32.7	26.3	59.0	87.5	(155.0)	(67.4)	(54.8)	181.2	126.4

* Including eliminations or coporate.

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

Petroleum	32.4	12.1	44.5	37.5	(178.0)	(140.5)	(5.2)	190.2	185.0
Metals	1.9	1.1	3.0	0.6	(19.0)	(18.5)	1.4	20.1	21.5
Other Operations	(0.7)	0.2	(0.5)	(0.0)	(0.5)	(0.6)	(0.6)	0.7	0.1
Total	33.6	13.4	47.0	38.0	(197.6)	(159.6)	(4.4)	211.0	206.6

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

(1)Key Factors

			Fiscal 2009 (Revised Forecast)			Fiscal 2009 (Previous Forecast)			Difference		
			2Q (1H) Actual	2H Forecast	Full year Forecast	2Q (1H) Actual	2H Forecast	Full year Forecast	2Q (1H)	2H	Full year
All Segments	Exchange rate	Yen/\$	95	90	93	95	90	93	-	-	-
Petroleum	Dubai spot price	\$/bbl	63.5	75.2	69.4	63.5	70.0	66.8	-	5.2	2.6
	Market price of paraxylene (ACP)	\$/t	985	999	992	985	1,030	1,008	-	(31)	(16)
Metals	Market price of copper	¢ /lb	239	306	272	239	250	244	-	56	28
	Refined copper sales	Kt/period	301	301	602	301	298	599	-	3	3
	Gold recovery volume *	t/period	2.8	3.3	6.1	2.8	3.3	6.2	-	(0.1)	(0.1)
	Treated rolled copper foil sales	Mm/month	2.6	2.7	2.7	2.6	2.9	2.8	-	(0.2)	(0.1)
	Precision rolled products sales	Kt/month	3.1	3.9	3.5	3.1	3.8	3.4	-	0.1	0.0

* 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	Full year Forecast	2Q (1H) Actual	2H Forecast	Full year Forecast	2Q (1H)	2H	Full year
Net sales		1,469.4	1,730.6	3,200.0	1,469.4	1,650.6	3,120.0	-	80.0	80.0
Operating income		24.8	7.2	32.0	24.8	30.2	55.0	-	(23.0)	(23.0)
Other income and expenses, net		7.9	19.1	27.0	7.9	12.1	20.0	-	7.0	7.0
	Equity in income of non-consolidated subsidiaries and affiliates	10.8	25.7	36.5	10.8	18.7	29.5	-	7.0	7.0
	Other, net	(2.9)	(6.6)	(9.5)	(2.9)	(6.6)	(9.5)	-	-	-
Income before special items		32.7	26.3	59.0	32.7	42.3	75.0	-	(16.0)	(16.0)
Special profit and loss, net		(1.8)	(10.2)	(12.0)	(1.8)	(3.2)	(5.0)	-	(7.0)	(7.0)
Income taxes		9.1	4.9	14.0	9.1	12.9	22.0	-	(8.0)	(8.0)
Minority interests in earnings of consolidated subsidiaries		3.1	4.9	8.0	3.1	4.9	8.0	-	-	-
Net income		18.8	6.2	25.0	18.8	21.2	40.0	-	(15.0)	(15.0)
Earnings per share* (yen)		20.26		26.99	20.26		43.18	-		(16.19)
Number of shares (1,000 shares)		926,364		926,319	926,364		926,360			

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

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

Profit or loss in inventory valuation	33.6	13.4	47.0	33.6	8.4	42.0	-	5.0	5.0
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(3)Segment Information

(Billions of yen)

		Fiscal 2009 Forecast			Note
		Revised (Feb.3,2010)	Previous (Oct.30,2009)	Difference	
Petroleum	Net sales	2,390.0	2,370.0	20.0	Income before special items decrease due to a deterioration in margins of petroleum products, higher energy costs etc.
	Operating income	17.0	43.0	(26.0)	
	Income before special items	16.0	40.5	(24.5)	
Metals	Net sales	775.0	717.0	58.0	Income before special items increase mainly due to higher copper prices.
	Operating income	15.0	12.5	2.5	
	Income before special items	43.0	35.0	8.0	
Other Operations	Net sales	65.0	65.0	-	
	Operating income*	0.0	(0.5)	0.5	
	Income before special items*	0.0	(0.5)	0.5	
Eliminations	Net sales	(30.0)	(32.0)	2.0	
Total	Net sales	3,200.0	3,120.0	80.0	
	Operating income	32.0	55.0	(23.0)	
	Income before special items	59.0	75.0	(16.0)	

* Including eliminations or corporate.

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

Petroleum	44.5	40.5	4.0
Metals	3.0	2.0	1.0
Other Operations	(0.5)	(0.5)	-
Total	47.0	42.0	5.0

Segment Information -Fiscal 2009 3Q 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	3Q (3 months) Actual	3Q (9 months) Actual	Full year Forecast	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	Full year Actual	2Q (1H)	3Q (3 months)	3Q (9 months)	Full year	3Q (9 months) Actual	Full year Forecast
Gasoline	2,901	1,437	4,338	5,690	2,947	1,424	4,371	5,737	(46)	13	(33)	(47)	99.2%	99.2%
Naphtha	2,143	1,130	3,273	4,280	2,090	1,147	3,237	4,339	53	(17)	36	(59)	101.1%	98.7%
Jet Fuel	146	66	212	290	296	133	429	581	(150)	(67)	(217)	(291)	49.4%	49.9%
Kerosene	529	670	1,199	2,160	573	672	1,245	2,163	(44)	(2)	(46)	(3)	96.3%	99.8%
Gas Oil	1,910	1,008	2,918	3,830	2,083	1,027	3,110	4,034	(173)	(19)	(192)	(204)	93.8%	94.9%
A Heavy Fuel	820	454	1,274	1,790	917	508	1,425	1,973	(97)	(54)	(151)	(183)	89.4%	90.7%
C Heavy Fuel	580	332	912	1,190	1,139	488	1,627	1,994	(559)	(156)	(715)	(804)	56.1%	59.7%
Total (domestic sales)	9,029	5,097	14,126	19,230	10,045	5,399	15,444	20,821	(1,016)	(302)	(1,318)	(1,591)	91.5%	92.4%
Total (export sales)	1,819	748	2,567	3,350	1,936	1,160	3,096	4,156	(117)	(412)	(529)	(806)	82.9%	80.6%
Total (domestic + export)	10,848	5,845	16,693	22,580	11,981	6,559	18,540	24,977	(1,133)	(714)	(1,847)	(2,397)	90.0%	90.4%
Gasoline & middle distillation (Domestic sales)	6,160	3,569	9,729	13,470	6,521	3,630	10,151	13,907	(361)	(61)	(422)	(437)	95.8%	96.9%

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	Oct.-Dec. 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	561	562	583	1,145	619	523	2,287
	Utilization rate(%)	74%	75%	75%	75%	82%	84%	83%	89%	77%	83%
	YoY(%)	91%	93%	92%	91%	120%	104%	111%	102%	84%	101%
Mizushima	Refining volume (ten thousand of KL)	205	269	474	274	288	285	573	293	216	1,082
	Utilization rate(%)	69%	82%	76%	78%	97%	95%	96%	98%	74%	91%
	YoY(%)	71%	94%	83%	93%	148%	99%	119%	99%	76%	102%
Kashima	Refining volume (ten thousand of KL)	304	274	579	287	274	298	572	326	307	1,205
	Utilization rate(%)	78%	69%	74%	72%	70%	75%	73%	82%	79%	77%
	YoY(%)	111%	92%	101%	88%	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](~ October 9, 2009)

:273,500 barrels/day (including 63,500 barrels/day of Kashima Aromatics)(after October 10, 2009)

(3)Number of JOMO Service Stations

	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Sep-09	Dec-09
Owned by Japan Energy	1,229	1,207	1,172	1,154	1,143	1,106	1,059	1,035	1,027
<Self-SS>	227	264	297	347	384	410	446	463	470
Owned by wholesalers and others	3,067	2,943	2,851	2,679	2,565	2,449	2,285	2,234	2,212
<Self-SS>	95	121	143	187	222	257	283	295	304
Total	4,296	4,150	4,023	3,833	3,708	3,555	3,344	3,269	3,239
<Self-SS>	322	385	440	534	606	667	729	758	774

<2>Metals (Nippon Mining & Metals Group)

(1)Metals - Price and Sales Volume

			Fiscal 2009				Fiscal 2008				Difference			
			2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	Full year Forecast	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	Full year Actual	2Q (1H)	3Q (3 months)	3Q (9 months)	Full year
Price	Copper	¢ /lb	239	302	260	272	366	177	303	266	(127)	125	(43)	6
	Gold	\$/toz	941	1,102	995	996	883	796	854	867	58	306	141	129
	Platinum	\$/toz	1,201	1,392	1,265	1,274	1,783	863	1,476	1,363	(582)	529	(211)	(89)
	Palladium	\$/toz	253	349	285	289	387	191	322	291	(134)	158	(37)	(2)
Sales volume	Refined copper	Kt/period	301	148	449	602	308	163	471	619	(8)	(15)	(22)	(17)
Gold recovery volume *	t/period		2.8	1.3	4.2	6.1	3.7	1.7	5.4	7.0	(0.8)	(0.4)	(1.2)	(0.9)

* Gold recovery volume in the recycling and environmental services business

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

(Billions of yen)		Fiscal 2009				Fiscal 2008				Difference			
		2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	Full year Forecast	2Q (1H) Actual	3Q (3 months) Actual	3Q (9 months) Actual	Full year Actual	2Q (1H)	3Q (3 months)	3Q (9 months)	Full year
	Copper foil	(0.0)	0.0	0.0	(0.3)	0.1	(0.2)	(0.1)	(2.8)	(0.1)	0.2	0.1	2.5
	Thin film materials	2.3	0.6	3.0	4.9	4.0	1.7	5.8	4.4	(1.7)	(1.1)	(2.8)	0.5
	Metal manufacturing	(0.5)	0.8	0.3	0.8	2.5	(0.1)	2.3	(1.7)	(2.9)	0.9	(2.0)	2.6
	Inter-segment adjustment	(0.3)	0.0	(0.2)	0.1	0.3	0.3	0.6	0.6	(0.6)	(0.3)	(0.9)	(0.5)
	Inventory valuation *	2.8	0.6	3.4	4.0	0.6	(10.6)	(10.1)	(17.5)	2.2	11.3	13.5	21.5
	Total	4.3	2.2	6.5	9.5	7.5	(8.9)	(1.4)	(17.1)	(3.1)	11.0	7.9	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%	3.4%	4.4%	6.9%	6.4%	0.3%	(4.1%)	(3.0%)	4.1%
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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)		(Reference.)	
	Dec. 31, 2009 Actual (A)	Mar. 31, 2009 Actual (B)	Difference (A)-(B)	Mar. 31, 2010 Forecast (C)	Difference (C)-(B)	Sep. 30, 2009 Actual (D)	Difference (A)-(D)
Total assets	2,066.1	1,886.1	180.1	2,046.5	160.4	1,987.7	78.4
Current assets	935.5	792.1	143.4			854.1	81.4
Fixed assets	1,130.6	1,094.0	36.6			1,133.6	(3.0)
Total liabilities	1,367.6	1,226.1	141.4	1,349.0	122.9	1,282.6	85.0
Current liabilities	873.2	758.5	114.8			814.7	58.6
Long-term liabilities	494.3	467.7	26.6			468.0	26.4
Net assets	698.5	659.9	38.6	697.5	37.6	705.1	(6.6)
Shareholders' equity and valuation and translation adjustment	589.2	567.3	21.9	589.0	21.7	597.6	(8.4)
Minority interests etc.	109.3	92.6	16.8	108.5	15.9	107.6	1.8
Shareholders' equity ratio *1	28.5%	30.1%	(1.6%)	28.8%	(1.3%)	30.1%	(1.6%)
BPS (yen/share) *1 *2	636	612	24	636	23	645	(9)
Interest-bearing debt	823.0	705.0	118.0	815.0	110.0	771.7	51.3
Debt to equity ratio	1.40	1.24	0.16	1.38	0.14	1.29	0.11

*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 December, 2009 (926,319 thousand shares on a consolidated basis).

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

(Billions of yen)

Assets	180.1	Cash and cash equivalents, (39.2) (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 216.7, Capital expenditures, 66.0, Lease assets, 0.3, Acquisition of investments in securities and lending of loans, 14.4, Depreciation and amortization (including amortization of goodwill), (58.6), Difference between equity in income of affiliates accounted for by equity method and dividends received from such companies, 23.7, Unrealized gain on marketable securities, 4.7, Loss on write-down of investments in securities, (5.4), Deferred tax assets etc., (42.5)
Liabilities	141.4	Interest-bearing debt, 118.0 (Change in amount 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, 42.7, Other, (19.3)
Net assets	38.6	Net income, 25.1, Cash dividends paid, (12.5), Valuation and translation adjustment, 8.2, Minority interests in consolidated subsidiaries etc., 17.8(effect of subsidiaries newly included consolidation etc.)

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

(Billions of yen)

Assets	160.4	Cash and cash equivalents, (51.5) (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 2.8), Trade receivables and inventories, 207.5, Capital expenditures, 91.5, 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, 17.0, Deferred tax assets etc., (51.6)
Liabilities	122.9	Interest-bearing debt, 110.0 (Change in amount 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, 38.0, Other, (25.1)
Net assets	37.6	Net income, 25.0, Cash dividends paid, (12.5), Valuation and translation adjustment, 8.0, Minority interests in consolidated subsidiaries etc., 17.1(effect of subsidiaries newly included consolidation etc.)

2.Consolidated Cash Flows

(Billions of yen)

	Fiscal 2009 (Actual)		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Cash flows from operating activities	(59.9)	(18.4)	(78.3)
Cash flows from investing activities	(54.3)	(13.0)	(67.3)
Cash flows from financing activities	58.8	44.7	103.4
Exchange rate changes *1	0.8	(0.7)	0.1
Cash *2	(54.7)	12.6	(42.0)
(Ref.) Free cash flow	(120.6)	(38.3)	(159.0)

	Fiscal 2008 (Actual)		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Cash flows from operating activities	(36.1)	118.2	82.2
Cash flows from investing activities	(46.5)	(19.8)	(66.3)
Cash flows from financing activities	81.8	(90.5)	(8.7)
Exchange rate changes *1	(1.3)	0.2	(1.0)
Cash *2	(2.0)	8.1	6.1
(Ref.) Free cash flow	(100.0)	89.1	(10.9)

	Fiscal 2009	Fiscal 2008
	Forecast	Actual
Cash flows from operating activities	(39.0)	275.1
Cash flows from investing activities	(106.0)	(93.8)
Cash flows from financing activities	90.0	(124.3)
Exchange rate changes *1	-	(4.0)
Cash *2	(55.0)	53.1
(Ref.) Free cash flow	(165.5)	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 December 31, 2009

(Billions of yen)

Operating activities (78.3)	Income before special items, 50.0, Depreciation and amortization (including amortization of goodwill), 58.6, Trade receivables, inventories and trade payables, (170.2), Equity in income of non-consolidated subsidiaries and affiliates, (23.9), Other, 7.2
Investing activities (67.3)	Capital expenditures, (66.0), Acquisition of investments in securities and lending of loans, (14.4), Collection of loan and investments, 7.5, Proceeds from sales of property, plant and equipment etc., 5.6
Financing activities 103.4	Interest-bearing debt, 113.7, Cash dividends paid, (12.5), Proceeds from third-party allotment of shares of consolidated subsidiary, 3.1, Cash dividends paid to minority shareholders etc., (0.9)

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

(Billions of yen)

Operating activities (39.0)	Income before special items, 59.0, Depreciation and amortization (including amortization of goodwill), 79.0, Trade receivables, inventories and trade payables, (171.0), Equity in income of non-consolidated subsidiaries and affiliates, (36.5), Dividend received from affiliates accounted for by equity method, 19.5, Other, 11.0
Investing activities (106.0)	Capital expenditures, (91.5), Acquisition of investments in securities and lending of loans, (26.5), Collection of loan and investments etc., 12.0
Financing activities 90.0	Interest-bearing debt, 104.5, 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., (8.0)

3.Capital Expenditure and Depreciation and Amortization (Consolidated)

(Billions of yen)

	Fiscal 2009 (Actual)		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Capital expenditure (including lease assets)	51.5	14.8	66.3
Depreciation and Amortization (including amortization of goodwill)	38.8	19.8	58.6
Difference	12.7	(5.0)	7.7

Fiscal 2008 (Actual)		
2Q (1H)	3Q (3 months)	3Q (9 months)
44.2	19.5	63.8
40.0	20.5	60.5
4.3	(1.0)	3.3

Fiscal 2009 Forecast	Fiscal 2008 Actual
91.5	97.5
79.0	80.6
12.5	16.9

Investments and long-term loans	13.0	1.3	14.4
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3.1	1.6	4.7
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26.5	6.2
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(1)Capital Expenditure by Segment

(Billions of yen)	Fiscal 2009 (Actual)		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Petroleum	16.4	6.4	22.8
Metals	15.9	7.1	23.0
Other Operations *	19.1	1.3	20.5
Total	51.5	14.8	66.3

Fiscal 2008 (Actual)		
2Q (1H)	3Q (3 months)	3Q (9 months)
15.4	4.8	20.2
16.7	12.3	29.0
12.1	2.4	14.6
44.2	19.5	63.8

Fiscal 2009 Forecast	Fiscal 2008 Actual
32.0	32.1
36.0	42.4
23.5	23.0
91.5	97.5

* Including eliminations or corporate

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

(Billions of yen)	Fiscal 2009 (Actual)		
	2Q (1H)	3Q (3 months)	3Q (9 months)
Petroleum	23.4	11.8	35.3
Metals	12.5	6.5	19.0
Other Operations *	2.9	1.4	4.3
Total	38.8	19.8	58.6

Fiscal 2008 (Actual)		
2Q (1H)	3Q (3 months)	3Q (9 months)
22.3	11.1	33.4
14.8	7.9	22.7
2.8	1.5	4.3
40.0	20.5	60.5

Fiscal 2009 Forecast	Fiscal 2008 Actual
47.0	45.3
26.0	29.6
6.0	5.7
79.0	80.6

* Including eliminations or corporate

4. Interest-bearing Debt

(Billions of yen)

	Dec. 31, 2009	Mar. 31, 2009	Difference
Petroleum	551.4	465.5	85.8
Metals	219.7	168.8	50.9
Other Operations *	51.9	70.7	(18.8)
Total	823.0	705.0	118.0

* Including eliminations or corporate

5. Dividend

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

*Payment amount of Fiscal 2009 is calculated on the basis of the number of shares outstanding at the end of December, 2009, which is 926,974 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	Dec. 31, 2009 Actual
Petroleum	3,920	3,999	4,196	4,277	4,380	4,354
Metals	4,348	4,704	4,851	4,975	5,058	4,984
Others*	1,311	1,266	1,269	1,477	1,498	1,496
Total	9,579	9,969	10,316	10,729	10,936	10,834

* 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 February 3, 2010.**
- **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.**