



March 28, 2007

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Nippon Mining Holdings Revises Consolidated Earnings Forecasts

Nippon Mining Holdings, Inc., (Head Office: Toranomon 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi; the “Company”), based on recent operating performance, has revised its consolidated full-year earnings forecasts for the fiscal year ending March 31, 2007. Details of the revision appear below.

Revision of consolidated earnings forecasts for the fiscal year ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	(millions of yen)		
	Sales	Income before special items	Net income
Previous forecast (A) (announced February 9, 2007)	3,790,000	185,000	110,000
Revised forecast (B)	3,800,000	215,000	103,000
Change (B - A)	10,000	30,000	(7,000)
Percentage change	0.3%	16.2%	(6.4%)
Previous fiscal year (Apr 1, 2005 – Mar 31, 2006)	3,026,262	188,722	96,905

Reason for revision

Consolidated net sales for the period are expected to be higher due mainly to rising metal prices. Income before special items of ¥215 billion is projected, ¥30 billion higher than the previous forecast, owing primarily to an inventory valuation loss based on the lower-of-cost-or-market method that was significantly lower than expected because crude oil prices remained high at the end of the fiscal year. Despite this increase in the forecast for income before special items, net income of ¥103 billion is projected, ¥7 billion lower than the previous forecast, mainly reflecting extraordinary losses and increased tax expenses.

Income before special items by segment (consolidated forecast for the year ending March 31, 2007)

(hundred million yen)

		Previous forecast (A)	Revised forecast (B)	Change (B - A)	Reason for change in IBSI*	FYE March 31, 2006
Petroleum	Sales	27,500	27,500	-	Increase due to lower inventory valuation loss based on lower-of-cost-or -market method	23,926
	IBSI*	450	760	310		970
Metals (total)	Sales	10,070	10,170	100		6,071
	IBSI	1,330	1,315	(15)		828
Resources and metals	Sales	8,710	8,810	100	Increase due to weaker yen, higher copper sales	4,954
	IBSI	1,243	1,250	7		682
Electronic materials	Sales	1,300	1,300	-	Decrease due to lower inventory valuation loss based on lower-of-cost- or-market method	1,063
	IBSI	52	(15)	(67)		96
Metal manufacturing	Sales	700	700	-	Lower sales	528
	IBSI	70	65	(5)		62
Metals adjustment	Sales	(640)	(640)	-	Reclassification of loss from valuation based on lower-of-cost-or-market method	(473)
	IBSI	(35)	15	50		(12)
Other operations	Sales	660	660	-	Higher profits at independent operating company	585
	IBSI	70	75	5		89
Eliminations	Net sales	(330)	(330)	-		(320)
Total	Sales	37,900	38,000	100		30,263
	IBSI	1,850	2,150	300		1,887

* In the table above, IBSI stands for “income before special items.”

For reference: Assumptions (consolidated earnings forecasts for the year ending March 31, 2007)

		Previous (A) (Feb. 9)	Revised (B)	Change (B - A)	FYE March 31, 2006
All segments	Exchange rate (¥ / \$)	116	117	1	113
Petroleum	Crude oil, FOB (\$ / Bbl) (based on Dubai spot price)	59.7	60.8	1.1	53.5
	Market price of paraxylene (\$ / t) (based on the ACP)	1,107	1,102	(5)	903
Metals (total)	Market price of copper (cents / lb)	309	313	4	186
Resources and metals	Electrolytic copper sales (thousand tons / year)	643	646	3	588
Electronic materials	Electro-deposited copper foil sales (tons / month)	1,942	1,880	(62)	2,080
	Treated roller copper foil sales (thousand meters / month)	3,503	3,579	76	3,794
	ITO target sales (tons / month)	29.9	28.2	(1.7)	26.1
Metal manufacturing	Wrought copper product sales (thousand tons / year)	38.6	38.2	(0.4)	36.4
	Special steel product sales (thousand tons / year)	4.1	4.0	(0.1)	4.4
	High quality products ratio (%)	43%	43%	-	43%

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

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