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Nippon Mining Holdings, INC.

February 10, 2006

※Statements which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information. Please note that actual performance may vary significantly from any particular projection, due to various factors.

Financial Results for 3Q FY2005

1 . Operating Results(consolidated)

(Billions of Yen)

	FY2005			FY2004			Differences	
	1H	3Q (3 months)	Total (9 months)	1H	3Q (3 months)	Total (9 months)	3Q (3 months)	Total (9 months)
Net Sales	1,365.1	793.6	2,158.7	1,170.1	668.9	1,839.0	(○)124.7	(○) 319.7
Operating Income	63.4	41.7	105.1	47.2	40.6	87.8	(○) 1.1	(○) 17.3
Other Income and Expenses, net	19.7	11.7	31.4	7.2	8.5	15.7	(○) 3.2	(○) 15.6
Income before Special Items	83.1	53.3	136.5	54.4	49.1	103.5	(○) 4.3	(○) 32.9
Special Profit and Loss, net	5.0	3.6	8.6	(13.7)	(10.1)	(23.7)	(○) 13.7	(○) 32.3
Income Taxes	28.7	19.2	47.9	17.7	14.2	31.9	(×) 5.0	(×) 15.9
Minority Interest	6.9	4.5	11.4	5.0	3.4	8.4	(×) 1.1	(×) 3.0
Net Income	52.5	33.3	85.8	18.0	21.5	39.5	(○) 11.8	(○) 46.3

<1> Scope of Consolidation

- (1) Consolidated subsidiaries 108 (5 additions, 4 reductions)
 (2) Equity method affiliates 17 (2 reductions)

<2> F Y 2 0 0 5 3 Q (3 months ended December 31, 2005)

- (1) Factors in ¥4.3 billion increase in the Income before Special Items

① Operating Income (○) ¥1.1bn

- Petroleum (×) ¥3.2bn
- Resources & Non-ferrous Metals (○) ¥2.1bn
- Electronic Materials (○) ¥2.0bn
- Metal Fabrication (○) ¥0.3bn
- Others (×) ¥0.2bn

② Other Income and Expense, net (○) ¥3.2bn

- Interest and dividend income (○) ¥0.7bn
- Amortization of consolidation adjustment account (×) ¥0.8bn
- Equity in income of non-consolidated subsidiaries and affiliates (○) ¥5.4bn
- Interest expenses (○) ¥0.4bn
- Others (×) ¥2.5bn

- (2) Breakdown of Special profit and Loss, net ¥3.6 billion

- Gain on sales of investments in securities ¥2.3bn
- Bad debt recovery ¥2.3bn
- Gain on sales of property, plant and equipment ¥0.2bn
- Loss on disposal of property, plant and equipment (¥0.7bn)
- Others (¥0.5bn)

<3> F Y 2 0 0 5 1 Q - 3 Q (9 months ended December 31, 2005)

(1) Factors in ¥32.9 billion increase in the Income before Special Items

① Operating Income (○) ¥17.3bn

- Petroleum (○) ¥9.4bn
- Resources & Non-ferrous Metals (○) ¥7.1bn
- Electronic Materials -
- Metal Fabrication (×) ¥2.6bn
- Others (○) ¥3.3bn

② Other Income and Expense, net (○) ¥15.6bn

- Interest and dividend income (○) ¥1.1bn
- Amortization of consolidation adjustment account (×) ¥2.2bn
- Equity in income of non-consolidated subsidiaries and affiliates (○) ¥15.6bn
- Interest expenses (○) ¥1.5bn
- Others (×) ¥0.4bn

(2) Breakdown of Special profit and Loss, net ¥8.6 billion

- Gain on sales of investments in securities ¥6.1bn
- Gain on sales of property, plant and equipment ¥3.7bn
- Gain on proceeds from casualty insurance ¥2.6bn
- Bad debt recovery ¥2.3bn
- Loss on disposal of property, plant and equipment (¥2.9bn)
- Impairment losses (¥0.8bn)
- Reorganization and restructuring costs (¥0.7bn)
- Others (¥1.7bn)

<4> Segments

(Billions of Yen)

		FY2005			FY2004			Differences (Total)
		1H	3Q	Total	1H	3Q	Total	
Petroleum	Net Sales	1,092.9	637.2	1,730.1	901.5	544.3	1,445.8	(○) 284.3
	Operating Income	42.5	29.8	72.3	29.9	33.0	62.9	(○) 9.4
	Income before Special Items	42.0	29.4	71.4	26.5	33.9	60.4	(○) 11.0
Resources & Non-ferrous Metals	Net Sales	213.0	122.6	335.6	189.0	95.3	284.3	(○) 51.3
	Operating Income	12.6	5.7	18.3	7.5	3.6	11.1	(○) 7.1
	Income before Special Items	32.5	17.6	50.0	19.5	11.5	31.0	(○) 19.0
Electronic Materials	Net Sales	47.4	28.8	76.2	46.7	21.9	68.6	(○) 7.6
	Operating Income	5.1	3.6	8.7	7.1	1.6	8.7	-
	Income before Special Items	4.3	3.3	7.6	6.4	1.2	7.5	(○) 0.1
Metal Fabrication	Net Sales	24.5	15.1	39.6	28.6	13.3	41.9	(×) 2.2
	Operating Income	2.5	2.4	4.9	5.4	2.1	7.5	(×) 2.6
	Income before Special Items	2.7	2.4	5.1	5.4	2.1	7.5	(×) 2.5
Others	Net Sales	10.9	5.5	16.5	29.2	4.2	33.5	(×) 17.0
	Operating Income	0.7	0.2	0.9	(2.8)	0.3	(2.5)	(○) 3.3
	Income before Special Items	1.6	0.7	2.3	(3.3)	0.3	(2.9)	(○) 5.3
Eliminations	Net Sales	(23.6)	(15.6)	(39.3)	(24.8)	(10.1)	(34.9)	(×) 4.3
Total	Net Sales	1,365.1	793.6	2,158.7	1,170.1	668.9	1,839.0	(○) 319.7
	Operating Income	63.4	41.7	105.1	47.2	40.6	87.8	(○) 17.3
	Income before Special Items	83.1	53.3	136.5	54.4	49.1	103.5	(○) 32.9

※ Net Sales of each segments includes inter-segment sales.

※ Income of eliminations and corporate income are included in Others.

<5> Key Data

		FY2005			FY2004		
		1H	3Q	Total	1H	2H	Total
All Segments	Exchange Rate (¥/\$)	109	117	112	110	106	109
Petroleum	Dubai Spot Price (\$/BBL)	51.6	52.9	52.0	34.8	35.5	35.0
	Market Price of Paraxylene (\$/t) ACP Base	919	1,007	948	806	993	868
Resources & Non-ferrous Metals	Market Price of Copper (¢/lb)	162	195	173	128	140	132
	Electrolytic Copper Sales (1000tons)	302	141	443	313	151	464
Electronic Materials	Electrodeposited Copper Foil Sales (ton/month)	2,097	1,877	2,024	2,735	2,313	2,594
	Treated Rolled Copper Foil Sales (1000 meters/month)	3,021	5,021	3,688	4,102	2,716	3,640
	I/O Target Sales (tons/month)	24.2	29.0	25.8	19.1	21.0	19.7
Metal Fabrication	Wrought copper products (1000tons)	17	9	26	19	8	27
	Special Steel Products (1000tons)	2	1	3	6	2	8
	High Quality Products Ratio	41%	45%	43%	30%	27%	29%

2 . Information by Segments

<1> Petroleum (Japan Energy Group)

(1) Operating Results

(Billions of Yen)

	FY2005			FY2004			Differences Total
	1H	3Q	Total	1H	3Q	Total	
Net Sales	1,092.9	637.2	1,730.1	901.5	544.3	1,445.8	(○) 284.3
Operating Income	42.5	29.8	72.3	29.9	33.0	62.9	(○) 9.4
Income before Special Items	42.0	29.4	71.4	26.5	33.9	60.4	(○) 11.0

Factors in ¥11.0 billion increase in the Income before Special Items

- Effect of inventory valuation (○) ¥23.3bn
* 04/1Q-3Q: ¥12.9bn → 05/1Q-3Q: ¥36.2bn
- Influence of a fire and a natural disaster in FY2004 (○) ¥5.5bn
- Decrease in income for petrochemical business (×) ¥7.0bn
- Others (×)¥12.4bn
* Energy cost and Periodic repair cost up
- Other income and expenses (○)¥1.6bn
* Increase in equity in income of non-consolidated subsidiaries and affiliates

(2) Sales volume and growth rate

	Domestic sales volume (Thousands of KL)			Growth rate (05/1Q-3Q vs. 04/1Q-3Q)
	FY2005			
	1H	3Q	Total	
Gasoline	3,167	1,554	4,722	97.7%
Naphtha	1,950	920	2,870	115.5%
Jet Fuel	322	143	465	86.8%
Kerosene	734	878	1,612	103.5%
Gas Oil	2,185	1,122	3,307	99.5%
A Heavy Fuel	1,282	730	2,012	107.0%
C Heavy Fuel	1,261	637	1,898	112.7%
Total	10,902	5,984	16,886	103.6%
Gasoline & Middle Distillation	7,369	4,284	11,653	100.5%

(3) Refining volume of crude oil and utilization rate of crude oil distillation units

(Millions of KL)

		FY2005			FY2004				
		Apr- Jun	Jul- Sep	Oct- Dec	Apr- Jun	Jul- Sep	Oct- Dec	Jan- Mar	Total
Group Total	Refining volume	5.89	7.30	7.25	6.24	6.67	7.40	7.37	27.67
	Utilization rate	70%	86%	85%	74%	78%	86%	88%	81%
	Comparison with Previous Year	94%	110%	98%	89%	104%	107%	100%	100%
Mizushima	Refining volume	1.97	2.69	2.79	2.86	2.42	2.94	2.83	11.04
	Utilization rate	68%	92%	94%	97%	81%	98%	96%	93%
	Comparison with Previous Year	69%	111%	95%	110%	102%	126%	101%	109%
Kashima	Refining volume	2.57	2.59	2.64	1.60	2.29	2.59	2.62	9.11
	Utilization rate	94%	93%	95%	58%	83%	93%	97%	83%
	Comparison with Previous Year	161%	113%	102%	65%	105%	99%	101%	92%

※ Capacity of Japan Energy Group's Refinery

Japan Energy Mizushima Refinery : 205,200 Barrels/Day

Kashima Oil Kashima Refinery : 190,000 Barrels/Day

Fuji Oil Sodegaura Refinery : 192,000 Barrels/Day

<2> Resources & Non-ferrous Metals (Nippon Mining & Metals Group)

(1) Operating Results

(Billions of Yen)

	FY2005			FY2004			Differences Total
	1H	3Q	Total	1H	3Q	Total	
Net Sales	213.0	122.6	335.6	189.0	95.3	284.3	(○) 51.3
Operating Income	12.6	5.7	18.3	7.5	3.6	11.1	(○) 7.1
Income before Special Items	32.5	17.6	50.0	19.5	11.5	31.0	(○) 19.0

Factors in ¥19.0 billion increase in the Income before Special Items

- Nippon Mining & Metals and consolidated subsidiaries (○) ¥6.7bn
 - * Metal prices up
 - * Copper premium improvement
 - * TC/RC improvement, etc.
- Equity in income of affiliates (○) ¥12.3bn
 - * Minera Los Pelambres (○) ¥9.4bn (Copper and molybdenum prices up, etc.)
 - * LS-Nikko (○) ¥2.3bn (TC/RC improvement, Sales increase, etc.)

(2) Price and Sales Volume

		FY2005			FY2004			Differences Total
		1H	3Q	Total	1H	2H	Total	
Price	Copper (¢ /lb)	162	195	173	128	140	132	(+) 41
	Zinc (\$ / t)	1,285	1,640	1,403	1,004	1,114	1,040	(+) 363
	Gold (\$ /TOZ)	433	486	451	397	434	410	(+) 41
	Platinum (\$ /TOZ)	883	958	908	834	848	839	(+) 69
	Palladium(\$ /TOZ)	189	240	206	236	208	227	(-) 21
Sales Volume (Thousand tons)	Copper	302	141	443	313	151	464	(-) 21
	Zinc	38	19	56	42	22	64	(-) 8

<3> Electronic Materials (Nikko Materials Group)

(1) Operating Results

(Billions of Yen)

	FY2005			FY2004			Differences Total
	1H	3Q	Total	1H	3Q	Total	
Net Sales	47.4	28.8	76.2	46.7	21.9	68.6	(○) 7.6
Operating Income	5.1	3.6	8.7	7.1	1.6	8.7	-
Income before Special Items	4.3	3.3	7.6	6.4	1.2	7.5	(○) 0.1

Factors in ¥0.1billion increase in the Income before Special Items

- Operating Income -
 - * Electro deposited copper foil (×) ¥0.9bn
 - * Treated rolled copper foil (×) ¥0.6bn
 - * Sputtering target (○) ¥2.0bn
 - * Compound semiconductor materials and others (○) ¥0.1bn
 - * Expenses including research and development cost (×) ¥0.6bn
- Other Income and Expenses (○) ¥0.1bn
 - * Exchange gain or loss (×) ¥0.2bn
 - * Interest expenses (○) ¥0.2bn

(2) Breakdown by Products

(Billions of Yen)

		FY2005			FY2004			Differences Total
		1H	3Q	Total	1H	3Q	Total	
Electro Deposited and Treated Rolled Copper Foil	Net Sales	17.4	10.9	28.3	21.5	9.2	30.7	(×) 2.4
	Operating Income	(0.1)	0.8	0.7	2.0	0.2	2.2	(×) 1.5
Target	Net Sales	24.4	14.9	39.3	19.5	10.2	29.7	(○) 9.6
	Operating Income	6.6	3.6	10.2	6.1	2.1	8.2	(○) 2.0
Compound Semiconductor Materials and Others	Net Sales	5.6	3.0	8.6	5.7	2.5	8.2	(○) 0.4
	Operating Income	(1.4)	(0.8)	(2.2)	(1.0)	(0.7)	(1.7)	(×) 0.5
Total	Net Sales	47.4	28.8	76.2	46.7	21.9	68.6	(○) 7.6
	Operating Income	5.1	3.6	8.7	7.1	1.6	8.7	-

<4> Metal Fabrication (Nikko Metal Manufacturing Group)

(1) Operating Results

(Billions of Yen)

	FY2005			FY2004			Differences Total
	1H	3Q	Total	1H	3Q	Total	
Net Sales	24.5	15.1	39.6	28.6	13.3	41.9	(×) 2.2
Operating Income	2.5	2.4	4.9	5.4	2.1	7.5	(×) 2.6
Income before Special Items	2.7	2.4	5.1	5.4	2.1	7.5	(×) 2.5

Factors in ¥2.5 billion decrease in the Income before Special Items

- Sales increase (○) ¥0.6bn
 - * Corson alloy (○) ¥0.4bn
- Sales decrease (×) ¥2.3bn
 - * Stainless steel for electron guns for CRT (×) ¥1.3bn
 - * Copper foil (×) ¥0.7bn
 - * Phosphor bronze (×) ¥0.2bn
- Copper price up (○) ¥0.1bn
- Nikko Woojin Precision Manufacturing (Suzhou) Co., Ltd. (×) ¥0.4bn
- Woojin Precision Industry Co., Ltd. (×) ¥0.4bn
- Others (×) ¥0.1bn

(2) Sales by Products

(Billions of Yen)

		FY2005			FY2004			Differences Total
		1H	3Q	Total	1H	3Q	Total	
Wrought copper	Phosphor bronze	6.7	3.9	10.6	6.8	3.2	10.0	(○) 0.6
	Corson alloy	3.0	1.8	4.8	2.9	1.1	4.0	(○) 0.8
	Copper foil	2.4	2.3	4.7	4.1	1.1	5.2	(×) 0.5
	Others	4.2	2.5	6.7	3.6	1.8	5.4	(○) 1.3
Special steel	Stainless steel	0.9	0.5	1.4	2.3	1.1	3.4	(×) 2.0
	High-nickel alloy	1.6	1.1	2.7	3.4	1.8	5.2	(×) 2.5
	Others	0.2	-	0.2	0.2	-	0.2	-
Others (Precision manufacturing etc.)		5.5	3.0	8.5	5.3	3.2	8.5	-
Total		24.5	15.1	39.6	28.6	13.3	41.9	(×) 2.2

<5> Others

(1) Operating Results

(Billions of Yen)

	FY2005			FY2004			Differences Total
	1H	3Q	Total	1H	3Q	Total	
Net Sales	10.9	5.5	16.5	29.2	4.2	33.5	(×) 17.0
Operating Income	0.7	0.2	0.9	(2.8)	0.3	(2.5)	(○) 3.3
Income before Special Items	1.6	0.7	2.3	(3.3)	0.3	(2.9)	(○) 5.3

※ Income of eliminations and corporate income are included in the above.

(2) Main independent operating company included in the operating results above.

(Billions of Yen)

		FY2005			FY2004		
		1H	3Q	Total	1H	3Q	Total
C C S	Net Sales	6.6	2.9	9.5	6.4	2.5	9.0
	Income before Special Items	0.2	0.1	0.3	0.1	0.0	0.1

II Annual Forecasts FY2005

1 . Comparison with FY2004

<1> Key Data

		FY2005			FY2004		
		1H	2H(e)	Total	1H	2H	Total
All Segments	Exchange Rate (¥/\$)	109	116	113	110	105	108
Petroleum	Dubai Spot Price (\$/BBL)	51.6	55.0	53.3	34.8	38.4	36.6
	Market Price of Paraxylene (\$/t) ACP Base	919	1,014	966	806	972	889
Resources & Non-ferrous Metals	Market Price of Copper (¢/lb)	162	198	180	128	144	136
	Electrolytic Copper Sales (1000 tons)	302	288	590	313	295	607
Electronic Materials	Electro deposited Copper Foil Sales (tons/month)	2,097	2,039	2,068	2,735	1,965	2,350
	Treated Rolled Copper Foil Sales (1000 meters/month)	3,021	4,334	3,677	4,102	2,685	3,393
	ITO Target Sales (tons/month)	24.2	28.9	26.5	19.1	20.2	19.7
Metal Fabrication	Wrought copper products (1000 tons)	17	20	37	19	16	35
	Special Steel Products (1000 tons)	2	3	5	6	5	10
	High Quality Products Ratio	41%	45%	43%	30%	29%	30%

※ FY 2005 2H (e) : Estimation

<2> Operating Forecasts (consolidated)

(Billions of Yen)

	FY2005			FY2004			Differences (FY2005-FY2004)
	1H	2H(e)	Total	1H	2H	Total	
Net Sales	1,365.1	1,634.9	3,000.0	1,170.1	1,332.4	2,502.5	(○) 497.5
Operating Income	63.4	68.6	132.0	47.2	78.4	125.6	(○) 6.4
Income before Special Items	83.1	89.9	173.0	54.4	93.6	148.1	(○) 25.0
Net Income	52.5	33.5	86.0	18.0	32.6	50.6	(○) 35.4
Ratio of Income before Special Items to Net Sales	6.1%	5.5%	5.8%	4.7%	7.0%	5.9%	(×) 0.1%
Earnings Per Share (yen)			101.5			63.8	(+) 37.7
Number of Shares (1000 Shares)			847,036			789,165	(+) 57,871

<3> Operating Forecasts by Segments

(Billions of Yen)

		FY2005			FY2004			Differences		
		1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Petroleum	Net Sales	1,092.9	1,307.1	2,400.0	901.5	1,084.9	1,986.4	(○)191.4	(○)222.2	(○)413.6
	Operating Income	42.5	49.5	92.0	29.9	62.4	92.3	(○)12.6	(×)12.9	(×)0.3
	Income before Special Items	42.0	49.0	91.0	26.5	61.4	87.8	(○)15.6	(×)12.4	(○)3.2
Resources & Non-ferrous Metals	Net Sales	213.0	252.0	465.0	189.0	189.7	378.7	(○)24.0	(○)62.3	(○)86.3
	Operating Income	12.6	9.9	22.5	7.5	9.1	16.7	(○)5.0	(○)0.8	(○)5.8
	Income before Special Items	32.5	32.0	64.5	19.5	27.0	46.4	(○)13.0	(○)5.0	(○)18.0
Electronic Materials	Net Sales	47.4	55.6	103.0	46.7	42.3	89.0	(○)0.7	(○)13.3	(○)14.0
	Operating Income	5.1	4.4	9.5	7.1	2.9	10.0	(×)2.0	(○)1.5	(×)0.5
	Income before Special Items	4.3	3.7	8.0	6.4	1.4	7.7	(×)2.0	(○)2.3	(○)0.3
Metal Fabrication	Net Sales	24.5	29.5	54.0	28.6	25.8	54.3	(×)4.0	(○)3.7	(×)0.3
	Operating Income	2.5	4.0	6.5	5.4	3.2	8.6	(×)2.9	(○)0.8	(×)2.1
	Income before Special Items	2.7	3.8	6.5	5.4	3.1	8.6	(×)2.8	(○)0.7	(×)2.1
Others	Net Sales	10.9	13.1	24.0	29.2	11.4	40.7	(×)18.3	(○)1.7	(×)16.6
	Operating Income	0.7	0.8	1.5	(2.8)	0.8	(2.0)	(○)3.5	-	(○)3.5
	Income before Special Items	1.6	1.4	3.0	(3.3)	0.8	(2.5)	(○)4.9	(○)0.6	(○)5.5
Eliminations	Net Sales	(23.6)	(22.4)	(46.0)	(24.8)	(21.7)	(46.5)	(○)1.2	(×)0.7	(○)0.5
Total	Net Sales	1,365.1	1,634.9	3,000.0	1,170.1	1,332.4	2,502.5	(○)195.0	(○)302.5	(○)497.5
	Operating Income	63.4	68.6	132.0	47.2	78.4	125.6	(○)16.2	(×)9.8	(○)6.4
	Income before Special Items	83.1	89.9	173.0	54.4	93.6	148.1	(○)28.7	(×)3.7	(○)25.0

※Net Sales of each segment includes inter-segments sales.

<4> Income before Special Items (FY2005 vs FY2004)

(Billions of Yen)

	FY2005 (e)	FY2004	Differences	Notes
Petroleum	91.0	87.8	(○) 3.2	<ul style="list-style-type: none"> ➤ Effect of inventory valuation (○) 29.9 (FY04:17.5→FY05:47.4) ➤ Influence of a fire and a natural disaster in FY2004 (○) 5.5 ➤ Petrochemicals (×) 9.5 ➤ Others (×) 26.2 (Energy cost up, etc.) ➤ Other income or expenses (○) 3.5
Resources & Non-ferrous Metals	64.5	46.4	(○) 18.0	<ul style="list-style-type: none"> ➤ Nippon Mining & Metals and consolidated subsidiaries (○) 4.8 <ul style="list-style-type: none"> • Metal price up • Copper premium improvement • TC/RC improvement, etc. ➤ Equity method in affiliated companies (○) 13.2 <ul style="list-style-type: none"> • Minera Los Pelambres (○) 10.1 (Copper & Molybdenum price up) • LS-Nikko (○) 3.9 (TC/RC improvement, Others)
Electronic Materials	8.0	7.7	(○) 0.3	<ul style="list-style-type: none"> ➤ Sales decrease of electro deposited copper foil ➤ Sales increase of sputtering target for LSI
Metal Fabrication	6.5	8.6	(×) 2.1	<ul style="list-style-type: none"> ➤ Sales decrease of stainless steel for electron guns for CRT
Others	3.0	(2.5)	(○) 5.5	<ul style="list-style-type: none"> ➤ By decrease in equity of am/pm Japan ➤ Removal of cost for offering of treasury stock in FY 2004
Total	173.0	148.1	(○) 25.0	

2 . Information by Segments

<1> Petroleum (Japan Energy Group)

(1) Forecasts

(Billions of Yen)

	FY2005			FY2004			Differences		
	1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Net Sales	1,092.9	1,307.1	2,400.0	901.5	1,084.9	1,986.4	(○)191.4	(○)222.2	(○)413.6
Operating Income	42.5	49.5	92.0	29.9	62.4	92.3	(○) 12.6	(×) 12.9	(×) 0.3
Income before Special Items	42.0	49.0	91.0	26.5	61.4	87.8	(○) 15.6	(×) 12.4	(○) 3.2

(2) Sales volume and growth rate of fuel oil

	Domestic sales volume (Thousands of KL)			Growth rate
	FY2005 (e)	FY2004	Differences	
Gasoline	6,180	6,298	(-) 118	98.1%
Naphtha	3,830	3,426	(+) 404	111.9%
Jet Fuel	620	703	(-) 83	88.7%
Kerosene	3,110	2,868	(+) 242	108.4%
Gas Oil	4,370	4,417	(-) 47	98.8%
A Heavy Fuel	2,790	2,723	(+) 67	102.4%
C Heavy Fuel	2,610	2,366	(+) 244	110.5%
Total	23,510	22,801	(+) 709	103.1%
Gasoline & Middle Distillation	16,450	16,306	(+) 144	100.8%

(3) Number of JOMO Service Stations

	2001 Mar. 31	2002 Mar. 31	2003 Mar. 31	2004 Mar. 31	2005 Mar. 31	2005 Sep. 30	2005 Dec. 31
Owned by Japan Energy (Self-SS)	1,328	1,284 (105)	1,229 (227)	1,207 (264)	1,172 (297)	1,160 (318)	1,156 (339)
Owned by wholesalers and others (Self-SS)	3,318	3,192 (59)	3,067 (95)	2,943 (121)	2,851 (143)	2,816 (159)	2,799 (176)
Total (Self-SS)	4,646	4,476 (164)	4,296 (322)	4,150 (385)	4,023 (440)	3,976 (477)	3,955 (515)

(4) Petrochemical Profit

(Billions of Yen)

FY2005 (e)	FY2004	FY2003	FY2002
15.0	24.5	8.5	5.5

<2> Resources & Non-ferrous Metals (Nippon Mining & Metals Group)

(1) Forecasts

(Billions of Yen)

	FY2005			FY2004			Differences		
	1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Net Sales	213.0	252.0	465.0	189.0	189.7	378.7	(○)24.0	(○)62.3	(○)86.3
Operating Income	12.6	9.9	22.5	7.5	9.1	16.7	(○) 5.0	(○) 0.8	(○) 5.8
Income before Special Items	32.5	32.0	64.5	19.5	27.0	46.4	(○)13.0	(○) 5.0	(○)18.0

(2) Price and Sales Volume

		FY2005			FY2004		
		1H	2H (e)	Total	1H	2H	Total
Price	Copper (¢/lb)	162	198	180	128	144	136
	Zinc (\$/t)	1,285	1,667	1,476	1,004	1,215	1,109
	Gold (\$/TOZ)	433	488	461	397	431	414
	Platinum (\$/TOZ)	883	954	919	834	856	845
	Palladium (\$/TOZ)	189	240	215	236	198	217
Sales Volume (Thousand tons)	Electrolytic Copper	302	288	590	313	295	607
	Zinc	38	43	80	42	43	85

<3> Electronic Materials (Nikko Materials Group)

(1) Forecasts

(Billions of Yen)

	FY2005			FY2004			Differences		
	1H	2H (e)	Total	1H	2H	Total	1H	2H	Total
Net Sales	47.4	55.6	103.0	46.7	42.3	89.0	(○) 0.7	(○)13.3	(○)14.0
Operating Income	5.1	4.4	9.5	7.1	2.9	10.0	(×) 2.0	(○) 1.5	(×) 0.5
Income before Special Items	4.3	3.7	8.0	6.4	1.4	7.7	(×) 2.0	(○) 2.3	(○) 0.3

(2) Breakdown by products

(Billions of Yen)

		FY2005			FY2004			Differences		
		1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Electro Deposited and Treated Rolled Copper Foil	Net Sales	17.4	21.0	38.4	21.5	16.8	38.3	(×) 4.1	(○) 4.2	(○) 0.1
	Operating Income	(0.1)	0.6	0.5	2.0	(0.3)	1.7	(×) 2.1	(○) 0.9	(×) 1.2
Target	Net Sales	24.4	28.9	53.3	19.5	20.5	40.0	(○) 4.9	(○) 8.4	(○)13.3
	Operating Income	6.6	5.5	12.1	6.1	4.8	10.9	(○) 0.5	(○) 0.7	(○) 1.2
Compound semiconductor materials and Others	Net Sales	5.6	5.7	11.3	5.7	5.0	10.7	(×) 0.1	(○) 0.7	(○) 0.6
	Operating Income	(1.4)	(1.7)	(3.1)	(1.0)	(1.6)	(2.6)	(×) 0.4	(×) 0.1	(×) 0.5
Total	Net Sales	47.4	55.6	103.0	46.7	42.3	89.0	(○) 0.7	(○)13.3	(○)14.0
	Operating Income	5.1	4.4	9.5	7.1	2.9	10.0	(×) 2.0	(○) 1.5	(×) 0.5

<4> Metal Fabrication (Nikko Metal Manufacturing Group)

(1) Forecasts

(Billions of Yen)

	FY2005			FY2004			Differences		
	1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Net Sales	24.5	29.5	54.0	28.6	25.8	54.3	(×)4.0	(○)3.7	(×)0.3
Operating Income	2.5	4.0	6.5	5.4	3.2	8.6	(×)2.9	(○)0.8	(×)2.1
Income before Special Items	2.7	3.8	6.5	5.4	3.1	8.6	(×)2.8	(○)0.7	(×)2.1

(2) Breakdown by products

(Billions of Yen)

		FY2005			FY2004			Differences		
		1H	2H(e)	Total	1H	2H	Total	1H	2H	Total
Wrought copper	Phosphor bronze	6.7	8.3	14.9	6.8	6.3	13.1	(×)0.1	(○)2.0	(○)1.8
	Corson alloy	3.0	3.9	7.0	2.9	2.3	5.2	(○)0.1	(○)1.6	(○)1.8
	Copper foil	2.4	4.0	6.4	4.1	2.1	6.2	(×)1.7	(○)1.9	(○)0.2
	Others	4.2	5.1	9.3	3.6	3.7	7.3	(○)0.6	(○)1.4	(○)2.0
Special steel	Stainless steel	0.9	1.2	2.1	2.3	2.3	4.6	(×)1.4	(×)1.1	(×)2.5
	High-nickel alloy	1.6	2.4	4.1	3.4	3.4	6.8	(×)1.8	(×)1.0	(×)2.7
	Others	0.2	0.2	0.3	0.2	0.1	0.3	-	(○)0.1	-
Others (precision manufacturing etc.)		5.5	4.4	9.9	5.3	5.6	10.8	(○)0.2	(×)1.2	(×)0.9
Total		24.5	29.5	54.0	28.6	25.8	54.3	(×)4.0	(○)3.7	(×)0.3

3 . Comparison with the previous forecasts

<1> Key Data

		FY2005 (full year)		
		Revised forecasts	Previous forecasts (Nov. 10)	Differences
All Segments	Exchange Rate (¥/\$)	113	110	(+) 3
Petroleum	Dubai Spot Price (\$/BBL)	53.3	50.8	(+) 2.5
	Market Price of Paraxylene (\$/t) ACP Base	966	970	(-) 4
Resources & Non-ferrous Metals	Market Price of Copper (¢/lb)	180	161	(+) 19
	Electrolytic Copper Sales (1000 tons)	590	592	(-) 2
Electronic Materials	Electro deposited Copper Foil Sales (tons/month)	2,068	2,112	(-) 44
	Treated Rolled Copper Foil Sales (1000 meters/month)	3,677	3,361	(+) 316
	ITO Target Sales (tons/month)	26.5	27.1	(-) 0.6
Metal Fabrication	Wrought copper products (1000 tons)	37	36	(+) 1
	Special Steel Products (1000 tons)	5	5	-
	High Quality Products Ratio(%)	43%	41%	(+) 2%

<2> Annual Forecasts

(Billions of Yen)

	FY2005 (full year)		
	Revised forecasts	Previous forecasts (Nov. 10)	Differences
Net Sales	3,000.0	2,870.0	(○) 130.0
Operating Income	132.0	109.0	(○) 23.0
Income before Special Items	173.0	145.0	(○) 28.0
Net Income	86.0	75.0	(○) 11.0
Ratio of Income before Special Items to Net Sales	5.8%	5.1%	(○) 0.7%
Earnings Per Share (yen)	101.5	88.5	(+) 13.0
Number of Share (1000 Shares)	847,036	847,047	(-) 11

<3> Segment Information

(Billions of Yen)

		FY2005 (full year)		
		Revised forecasts	Previous forecasts (Nov. 10)	Differences
Petroleum	Net Sales	2,400.0	2,320.0	(○) 80.0
	Operating Income	92.0	75.0	(○) 17.0
	Income before Special Items	91.0	73.0	(○) 18.0
Resources & Non-ferrous Metals	Net Sales	465.0	419.0	(○) 46.0
	Operating Income	22.5	19.5	(○) 3.0
	Income before Special Items	64.5	58.0	(○) 6.5
Electronic Materials	Net Sales	103.0	100.0	(○) 3.0
	Operating Income	9.5	7.5	(○) 2.0
	Income before Special Items	8.0	5.5	(○) 2.5
Metal Fabrication	Net Sales	54.0	52.0	(○) 2.0
	Operating Income	6.5	5.5	(○) 1.0
	Income before Special Items	6.5	5.5	(○) 1.0
Others	Net Sales	24.0	24.0	—
	Operating Income	1.5	1.5	—
	Income before Special Items	3.0	3.0	—
Eliminations	Net Sales	(46.0)	(45.0)	(×) 1.0
Total	Net Sales	3,000.0	2,870.0	(○) 130.0
	Operating Income	132.0	109.0	(○) 23.0
	Income before Special Items	173.0	145.0	(○) 28.0

※ Net Sales of each segment includes inter-segments sales.

<4> Income before Special Items FY2005 (full year)

(Billions of Yen)

	Revised forecasts	Previous forecasts (Nov. 10)	Differences	Notes
Petroleum	91.0	73.0	(○)18.0	<ul style="list-style-type: none"> ➤ Effect of inventory valuation (○) 20.0 ➤ Petrochemicals (×) 2.0
Resources & Non-ferrous Metals	64.5	58.0	(○) 6.5	<ul style="list-style-type: none"> ➤ Nippon Mining & Metals and consolidated subsidiaries (○) 3.1 <ul style="list-style-type: none"> • Copper price up • Depreciation of the yen ➤ Equity method in affiliated companies (○) 3.4 <ul style="list-style-type: none"> • Minera Los Pelambres (Copper price up)
Electronic Materials	8.0	5.5	(○) 2.5	<ul style="list-style-type: none"> ➤ Effect of inventory valuation ➤ Sales increase of treated rolled copper foil ➤ Sales increase of sputtering target for LSI
Metal Fabrication	6.5	5.5	(○) 1.0	<ul style="list-style-type: none"> ➤ Sales Increase in IT related products (Copper foil, etc.)
Others	3.0	3.0	—	
Total	173.0	145.0	(○)28.0	

4 . Quarterly Review

(Billions of Yen)

		FY2005						
		1Q	2Q	1H	3Q	4Q (Forecasts)	2H (Forecasts)	Total (Forecasts)
Petroleum	Net Sales	509.8	583.1	1,092.9	637.2	669.9	1,307.1	2,400.0
	Operating Income	27.0	15.5	42.5	29.8	19.7	49.5	92.0
	Income before Special Items	27.0	15.0	42.0	29.4	19.6	49.0	91.0
Resources & Non-ferrous Metals	Net Sales	100.4	112.6	213.0	122.6	129.4	252.0	465.0
	Operating Income	5.3	7.3	12.6	5.7	4.2	9.9	22.5
	Income before Special Items	14.7	17.8	32.5	17.6	14.4	32.0	64.5
Electronic Materials	Net Sales	22.6	24.8	47.4	28.8	26.8	55.6	103.0
	Operating Income	2.6	2.5	5.1	3.6	0.8	4.4	9.5
	Income before Special Items	2.2	2.1	4.3	3.3	0.4	3.7	8.0
Metal Fabrication	Net Sales	12.0	12.5	24.5	15.1	14.4	29.5	54.0
	Operating Income	1.7	0.8	2.5	2.4	1.6	4.0	6.5
	Income before Special Items	1.8	0.8	2.7	2.4	1.4	3.8	6.5
Others	Net Sales	4.1	6.8	10.9	5.5	7.6	13.1	24.0
	Operating Income	0.0	0.7	0.7	0.2	0.6	0.8	1.5
	Income before Special Items	0.6	1.0	1.6	0.7	0.7	1.4	3.0
Eliminations	Net Sales	(12.0)	(11.7)	(23.6)	(15.6)	(6.8)	(22.4)	(46.0)
Total	Net Sales	636.9	728.2	1,365.1	793.6	841.3	1,634.9	3,000.0
	Operating Income	36.6	26.8	63.4	41.7	26.9	68.6	132.0
	Income before Special Items	46.4	36.8	83.1	53.3	36.6	89.9	173.0

※ Net Sales of each segment includes inter-segment sales.

※ Income of eliminations and corporate income are included in Others.

Consolidated Balance Sheet, Consolidated Cash Flows etc.

1 . Consolidated Balance Sheet

(Billions of Yen)

	Dec. 31 2005	Mar. 31 2005[A]	Differences	Mar. 31 2006 (Forecasts) [B]	[B] - [A]
Current Assets	882.9	677.1	(+) 205.9	1,797.0	(+) 216.9
Fixed Assets	958.7	903.1	(+) 55.6		
Total Assets	1,841.7	1,580.1	(+) 261.5	1,797.0	(+) 216.9
Current Liabilities	914.0	756.8	(+) 157.1	1,300.0	(+) 111.3
Long-term Liabilities	430.2	431.9	(-) 1.7		
Minority Interest	43.7	37.9	(+) 5.8	43.0	(+) 5.1
Total Shareholders' Equity	453.8	353.4	(+) 100.4	454.0	(+) 100.6
Shareholders' Equity Ratio	24.6%	22.4%	(+) 2.2%	25.3%	(+) 2.9%
BPS ※	¥535.76	¥416.98	(+) ¥118.78	¥535.99	(+) ¥119.01
Interest-Bearing Debt	699.8	643.8	(+) 56.0	710.0	(+) 66.2

※ BPS is divided by 847,036 thousand, issued shares as of December 31, 2005.

<1> Factors in Change from March 31, 2005 to December 31, 2005

(Billions of Yen)

Assets (+) 261.5	Cash and cash equivalents (-) 5.6, Notes and account receivable, trade (+) 70.4, Inventories (+) 124.2, Property, plant and equipment(PPE) and intangible assets (+)7.3 (Capital expenditures (+) 42.6, Depreciation and amortization (-) 33.3, Sales and disposal of PPE and others (-)2.0), Acquisition of investments in securities and lending of loans (+) 7.7, Sales or maturities of investments in securities and collection of loans (-) 7.8, Difference in equity in income of non-consolidated subsidiaries and affiliates and dividend received from such companies (+) 18.3, Unrealized gain on marketable securities (+) 27.7, Others (+) 19.3
Liabilities (+) 155.4	Interest-bearing debt (+) 56.0, Trade payables (+) 84.1 (influence of national holiday (+) 23.1), Accrued income taxes (-) 11.8, Deferred tax liabilities (+) 15.6, Others (+) 11.5
Minority Interest (+) 5.8	
Shareholders' Equity (+) 100.4	Net income (+) 85.8, Cash dividends paid (-) 8.5, Unrealized gain on marketable securities (+) 16.7, Others (+) 6.4

<2> Factors in Change from March 31, 2005 to March 31, 2006 (Forecasts)

(Billions of Yen)

Assets (+) 216.9	Cash and cash equivalents (-) 12.5, Trade receivables and Inventories (+)146.9, Capital expenditures (+) 78.2, Depreciation and amortization (-) 44.8, Acquisition of investments in securities and lending of loans (+) 8.1, Sales or maturities of investments in securities and collection of loans (-) 8.7, Difference in equity in income of non-consolidated subsidiaries and affiliates and dividend received from such companies (+) 19.6, Others (+) 30.1
Liabilities (+) 111.3	Interest-bearing debt (+) 66.2, Trade payables (+) 8.4, Others (+) 36.7
Minority Interest (+) 5.1	
Shareholders'	Net income (+) 86.0, Cash dividends paid (-) 8.5,

Equity (+) 100.6	Unrealized gain on marketable securities (+) 23.1
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2 . Consolidated Cash Flows

(Billions of Yen)

	FY2005 1H	FY2005 3Q	Total	FY2004	FY2005 (Forecasts)
Cash Flows from Operating Activities	(+) 9.6	(-) 22.4	(-) 12.8	(+) 45.4	(+) 6.8
Cash Flows from Investing Activities	(-) 11.9	(-) 18.1	(-) 30.1	(-) 15.2	(-) 63.6
Cash Flows from Financing Activities	(-) 2.9	(+) 37.1	(+) 34.2	(-) 38.7	(+) 41.3
Effect of Exchange Rate Changes	(+) 0.8	(+) 1.1	(+) 1.9	(+) 0.1	-
Net Decrease in Cash and Cash Equivalents	(-) 4.4	(-) 2.3	(-) 6.7	(-) 8.4	(-) 15.5

<1> Factors in Change from March 31, 2005 to December 31, 2005

(1) Cash Flows from Operating Activities (-) 12.8

Income before Special Items (+) 136.5, Depreciation and amortization (+) 33.3, Trade receivables, inventories and trade payables (-) 114.2, Equity in income of non-consolidated subsidiaries and affiliates (-) 36.7, Dividend received from non-consolidated subsidiaries and affiliates accounted for by equity method (+) 18.4, Income taxes paid (-) 54.5, Others (+) 4.4

(2) Cash Flows from Investing Activities (-) 30.1

Investments in PPE and intangible assets (-) 43.2, Acquisition of investments in securities and lending of loans (-) 7.7, Sales or maturities of investments in securities and collection of loans (+) 13.9, Others (+) 6.9

(3) Cash Flows from Financing Activities (+) 34.2

Interest-bearing debt (+) 50.6, Cash dividends paid (-) 8.5, Others (-) 7.9

<2> Factors in Change from March 31, 2005 to March 31, 2006 (Forecasts)

(1) Cash Flows from Operating Activities (+) 6.8

Income before Special Items (+) 173.0, Depreciation and amortization (+) 44.8, Trade receivables, inventories and trade payables (-) 142.1, Equity in income of non-consolidated subsidiaries and affiliates (-) 49.0, Dividend received from non-consolidated subsidiaries and affiliates accounted for by equity method (+) 29.4, Others (-) 49.3

(2) Cash Flows from Investing Activities (-) 63.6

Investments in PPE and intangible assets (-) 78.2, Acquisition of investments in securities and lending of loans (-) 8.1, Sales or maturities of investments in securities and collection of loans (+) 15.7, Others (+) 7.0

(3) Cash Flows from Financing Activities (+) 41.3

Interest-bearing debt (+) 60.8, Cash dividends paid (-) 8.5, Others (-) 11.0

<3> Dividends

FY2004 (Actual)				FY2005 (Expected)			
Interim	Final	Annual	Payment amount	Interim	Final	Annual	Payment amount
--	¥10.00	¥10.00	¥ 8,478 million	--	¥12.00	¥12.00	¥ 10,173 million

※ Payment amount (FY2005, expected) is multiplied by 847,746 thousand, issued shares as of December 31, 2005.

<4> Interest-bearing Debt

(Billions of Yen)

	December 31 2005	March 31 2005	Differences
Petroleum	442.9	438.7	(+) 4.2
Resources & Non-ferrous Metals	126.4	112.8	(+) 13.6
Electronic Materials	87.7	64.0	(+) 23.7
Metal Fabrication	25.4	19.7	(+) 5.7
Others	17.4	8.6	(+) 8.8
Total	699.8	643.8	(+) 56.0

※ Others includes eliminations or corporate.

<5> Debt to Equity Ratio

(Billions of Yen)

	Mar. 31 2002 (A)	Mar. 31 2004	Mar. 31 2005	Dec. 31 2005 (B)	(B) - (A)	Mar. 31 2006 (e)
Interest-bearing Debt	892.8	754.0	643.8	699.8	(-) 193.0	710.0
Shareholders' Equity	181.5	233.7	353.4	453.8	(+) 272.3	454.0
Debt to Equity Ratio	4.92	3.23	1.82	1.54	(-) 3.38	1.56

<6> Capital Expenditure and Depreciation

(Billions of Yen)

	FY2005 3Q (9months)	FY2005 (e)	FY2004
Capital expenditure	42.6	78.2	47.3
Depreciation and Amortization	33.3	44.8	47.7
Difference	(+) 9.3	(+) 33.4	(-) 0.4

(1) Capital expenditure by segments

(Billions of Yen)

	FY2005 3Q (9months)	FY2005 (e)	FY2004
Petroleum	27.4	46.5	30.0
Resources & Non-ferrous Metals	7.8	13.6	7.0
Electronic Materials	4.0	8.6	5.1
Metal Fabrication	2.9	9.1	3.7
Others	0.3	0.4	1.5
Total	42.6	78.2	47.3

(2) Depreciation and Amortization by segments

(Billions of Yen)

	FY2005 3Q (9months)	FY2005 (e)	FY2004
Petroleum	22.5	30.0	31.0
Resources & Non-ferrous Metals	4.9	6.6	7.0
Electronic Materials	3.7	5.2	5.9
Metal Fabrication	1.9	2.7	2.6
Others	0.3	0.3	1.2
Total	33.3	44.8	47.7

<7> Number of Employees

	March 31 2004	March 31 2005	September 30 2005
Petroleum	4,254	4,180	4,286
Resources & Non-ferrous Metals	1,471	1,447	1,416
Electronic Materials	1,622	1,512	1,492
Metal Fabrication	1,149	1,161	1,229
Others	1,362	974	1,036
Total	9,858	9,274	9,459