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Revision of Consolidated Earnings Forecast

Based on recent operating performance, Nippon Mining Holdings, Inc. (Head Office: 2, Toranomon, Minato-ku, Tokyo; President: Mitsunori Takahagi; hereafter the "Company") has revised its consolidated interim and full-year earnings for the fiscal year ending March 31, 2008. Details of the revision are as follows:

1. Revision of consolidated earnings forecast for the first half of the fiscal year ending March 31, 2008
(April 1, 2007 – September 30, 2007)

(millions of yen)

	Sales	Operating income	Income before special items	Net income
Previous forecast (A) (announced on May 9, 2007)	1,796,000	36,000	64,000	37,000
Revised forecast (B)	1,980,000	53,000	94,000	52,000
Change (B-A)	184,000	17,000	30,000	15,000
Percentage change	10.2%	47.2%	46.9%	40.5%
Actual results for previous period (Apr. 1 – Sep. 30, 2006)	1,807,543	75,520	115,592	72,516

<Reason for the revision>

Consolidated net sales for the first six months are expected to increase due mainly to higher prices of petroleum products reflecting supply-demand conditions in the crude oil market as well as rising metal prices. Income before special items is projected to rise ¥30 billion to ¥94 billion, owing primarily to higher inventory valuation gain as a result of rising crude oil prices and profit growth in conjunction with rising copper prices. Net income is expected to increase ¥15 billion to ¥52 billion, mainly reflecting the increase in income before special items.

<Segment breakdown of income before special items (Consolidated forecast for the first six months of the year ending March 31, 2008)>

(100 millions of yen)

		Previous forecast (A)	Revised forecast (B)	Change (B-A)	Reason for change in income before special items	Previous period (actual) (Apr. 1 – Sep. 30, 2006)
Petroleum	Sales	13,100	14,200	1,100	Increase in inventory valuation and other factors	12,975
	Income before special items	150	310	160		417
Metals	Sales	4,770	5,450	680		5,036
	Income before special items	460	600	140		705
(Resources and metals)	Sales	3,960	4,820	860	Higher copper price, depreciation of yen, and other factors	4,382
	Income before special items	400	530	130		601
(Electronic materials)	Sales	740	650	(90)	Sales decrease, increase in inventory valuation, cost improvement, and other factors	646
	Income before special items	30	45	15		51
(Metal manufacturing)	Sales	350	370	20		351
	Income before special items	25	25	-		49
(Metals adjustments)	Sales	(280)	(390)	(110)		(343)
	Income before special items	5	-	(5)		3
Other operations	Sales	320	350	30		250
	Income before special items	30	30	-		34
Eliminations	Sales	(230)	(200)	30		(185)
Total	Sales	17,960	19,800	1,840		18,075
	Income before special items	640	940	300		1,156

2. Revision of consolidated earnings forecast for the fiscal year ending March 31, 2008
(April 1, 2007 – March 31, 2008)

(millions of yen)

	Sales	Operating income	Income before special items	Net income
Previous forecast (A) (announced on May 9, 2007)	3,810,000	102,000	160,000	90,000
Revised forecast (B)	3,994,000	119,000	190,000	105,000
Change (B-A)	184,000	17,000	30,000	15,000
Percentage change	4.8%	16.7%	18.8%	16.7%
Actual results for previous period (Apr. 1, 2006– Mar. 31, 2007)	3,802,447	132,258	224,236	106,430

<Reason for the revision>

As shown above 1, revision of consolidated earnings forecast for the first half of the year ending March 31, 2008 leads to annual forecast for the year ending March 31, 2008. Consolidated earnings forecast for the second half of the year ending March 31, 2008 is under calculation and is not revised from previous earnings forecast, which was announced on May 9, 2007.

<Segment breakdown of income before special items (Consolidated forecast for the year ending March 31, 2008)>

(100 millions of yen)

		Previous forecast (A)	Revised forecast (B)	Change (B-A)	Reason for change in income before special items	Previous period (actual) (Apr. 1, 2006 - Mar. 31, 2007)
Petroleum	Sales	28,100	29,200	1,100	Increase in inventory valuation and other factors for the first half of FY2007	27,557
	Income before special items	560	720	160		819
Metals	Sales	9,800	10,480	680		10,241
	Income before special items	980	1,120	140		1,341
(Resources and metals)	Sales	8,030	8,890	860	Higher copper price, depreciation of yen, and other factors for the first half of FY2007	8,870
	Income before special items	825	955	130		1,278
(Electronic materials)	Sales	1,560	1,470	(90)	Sales decrease, increase in inventory valuation, cost improvement, and other factors for the first half of FY2007	1,296
	Income before special items	80	95	15		(22)
(Metal manufacturing)	Sales	750	770	20		704
	Income before special items	70	70	-		66
(Metals adjustments)	Sales	(540)	(650)	(110)		(629)
	Income before special items	5	-	(5)		19
Other operations	Sales	680	710	30		657
	Income before special items	60	60	-		83
Eliminations	Net sales	(480)	(450)	30		(430)
Total	Sales	38,100	39,940	1,840		38,024
	Income before special items	1,600	1,900	300		2,242

[Reference] Assumptions (for consolidated earnings forecast for the first half of the year ending March 31, 2008)

		Previous forecast (A)	Revised Forecast (B)	Change (B-A)	Previous period (actual) (Apr. 1 – Sep. 30, 2006)
All segments	Exchange rate (¥/\$)	115	120	5	115
Petroleum	Crude oil (FOB) (\$/BBL)*	58.0	65.6	7.6	65.4
	Market price of paraxylene (\$/t)	1,065	1,180	115	1,133
Metals	Market price of copper (cent/lb)	280	323	43	338
Resources and metals	Electrolytic copper sales (1,000 tons/period)	328	327	(1)	308
	Electro-deposited copper foil sales (ton/month)	2,124	2,044	(80)	2,038
Electronic materials	Treated rolled copper foil sales (1,000 meters/month)	4,200	3,688	(512)	3,613
	Product sales (1,000 tons/period)	20.0	19.7	(0.3)	22.5
Metal manufacturing	High quality products ratio (%)	44	43	(1)	42

*Dubai spot price

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