

July 30, 2009

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REVISION OF EARNINGS FORECAST

Based on recent operating performance, Nippon Mining Holdings, Inc. has revised its earnings forecast for the second quarter (6 months) of the fiscal year ending March 31, 2010 ("Fiscal 2009") that it previously announced on April 30, 2009. Details of the revision are as follows:

1. Revision of consolidated earnings forecast for the second quarter (6 months) of the Fiscal 2009 (April 1, 2009 to March 31, 2010)

(millions of yen)

	Net sales	Operating income	Income before special items	Net income	Net income per share (yen)
Previous forecast (A) (announced on Apr. 30, 2009)	1,410,000	44,000	50,000	25,000	26.99
Revised forecast (B)	1,460,000	40,000	46,000	23,000	24.83
Change (B - A)	50,000	(4,000)	(4,000)	(2,000)	-
Percentage change	3.5%	(9.1%)	(8.0%)	(8.0%)	-
Actual results for previous period (Apr.1 - Sep. 30, 2008)	2,378,509	50,897	87,538	45,779	49.39

Reason for the Revision

Consolidated net sales are expected to increase due mainly to higher prices of petroleum products, reflecting high crude oil prices as well as rising metal prices. Income before special items is projected to fall ¥4 billion to ¥46 billion due primarily to deteriorating margins on petroleum products and increases in energy costs, in spite of inventory valuation gains as a result of rising crude oil prices, higher copper price, and improved sales in electronic materials. Net income is expected to decline by ¥2 billion to ¥23 billion, mainly reflecting the decrease in income before special items.¹

Breakdown of income before special items by segment (Consolidated for the second quarter (6 months) of the Fiscal 2009 (April 1, 2009 to March 31, 2010))

(billions of yen)

		Previous (A)	Revised (B)	Change (B - A)	Reason for change in income before special items	Previous period (actual) (Apr.1 - Sep.30, 2008)
Petroleum	Sales	1,080.0	1,120.0	40.0	Margin deterioration of petroleum products and increase in energy costs, etc.	1,797.8
	Income before special items	41.0	36.0	(5.0)		26.4
Metals	Sales	310.0	325.0	15.0	Higher copper price and sales improvement in electronic materials	557.4
	Income before special items	9.5	11.5	2.0		54.3
Other operations	Sales	35.0	31.0	(4.0)		39.4
	Income before special items	(0.5)	(1.5)	(1.0)		6.8
Eliminations	Sales	(15.0)	(16.0)	(1.0)		(16.1)
Total	Sales	1,410.0	1,460.0	50.0		2,378.5
	Income before special items	50.0	46.0	(4.0)		87.5

2. Forecast for the full year of Fiscal 2009 (April 1, 2009 to March 31, 2010)

We have not changed the forecast for the full year of Fiscal 2009, in view of the difficult-to-predict business conditions, such as the prices of crude oil and metals and exchange rates. We intend to revise the forecast when we announce the operating results for the second quarter of Fiscal 2009.

Reference

Key factors for forecast for the second quarter (6 months) of Fiscal 2009

		Previous (A)	Revised (B)	Change (B - A)	Previous period (actual) (Apr. 1 - Sep. 30, 2008)
All segments	Exchange rate (¥ / \$)	100	96	(4)	106
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	50.0	62.1	12.1	115.1
	Paraxylene (\$ / tons, ACP)	920	978	58	1,339
Metals	Copper (¢ / lb, LME)	190	216	26	366
	Electrolytic copper sales (1,000 tons / period)	297	307	9	308
	Gold recovery volume by recycling and environmental services business (tons / period)	4.0	3.2	(0.8)	3.7
	Treated rolled copper foil sales (million meters / month)	2.1	2.6	0.6	3.4
	Precision rolled products sales (1,000 tons / month)	2.4	3.0	0.6	3.6

Remarks: Key factors for the second quarter (3 months) of Fiscal 2009 are as follows:
Exchange rate : ¥95 / \$, Crude oil (FOB) : \$65 / bbl, Copper : 220 ¢ / lb

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

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