

Supplementary Explanation for Financial Results for Fiscal 2007 - From April 1, 2007 to March 31, 2008 -

April 30, 2008

Disclaimers concerning forward-looking statements are prepared on the last page of this material.

- Table of contents -

Fiscal 2007 Actual >> Key Points	-----	1
Fiscal 2007 >> Changes in income before special items by segment	-----	2
Fiscal 2008 Forecast >> Key Points	-----	5
Fiscal 2008 >> Changes in income before special items by segment	-----	6
Fiscal 2007 Fiscal 2008 >> Balance sheets / Financial indicators	-----	9
Fiscal 2007 Fiscal 2008 >> Cash flows	-----	10
Appendix >> Detailed analysis charts	-----	11

Nippon Mining Holdings, Inc.

Code Tokyo 5016



Fiscal 2007 Actual >> Key Points



Key factors

Fiscal 2006 Fiscal 2007

Exchange rate

117 114 ¥/\$

Crude Oil FOB (Dubai spot)

60.9 77.4 \$/bbl

Copper price (LME)

316 344 ¢/lb

Sales

¥ 4,339.5 bn (+14% YoY)

Income before special items

¥ 192.0 bn (-14% YoY)

- Equity in income of non-consolidated

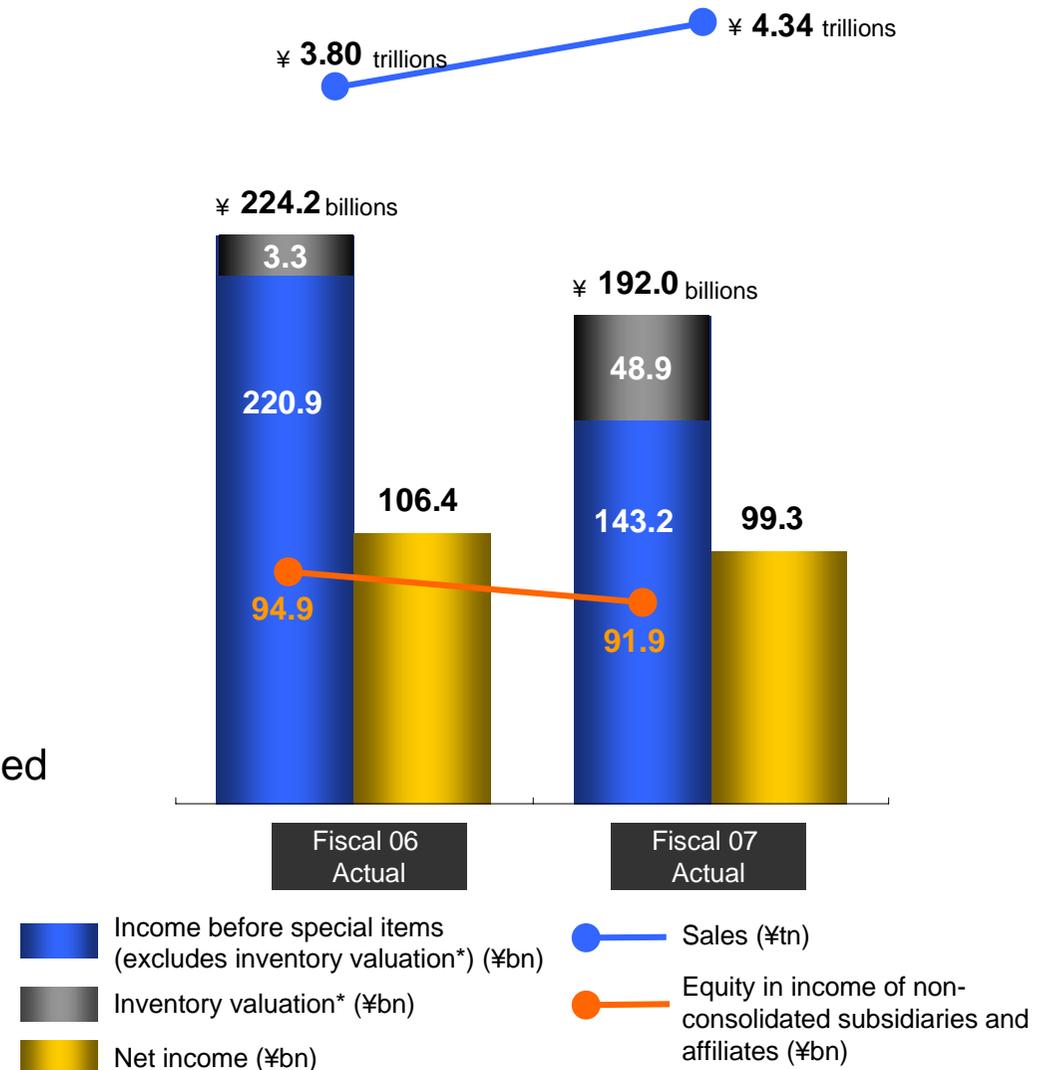
subsidiaries and affiliates

¥ 91.9 bn (-3% YoY)

Net income

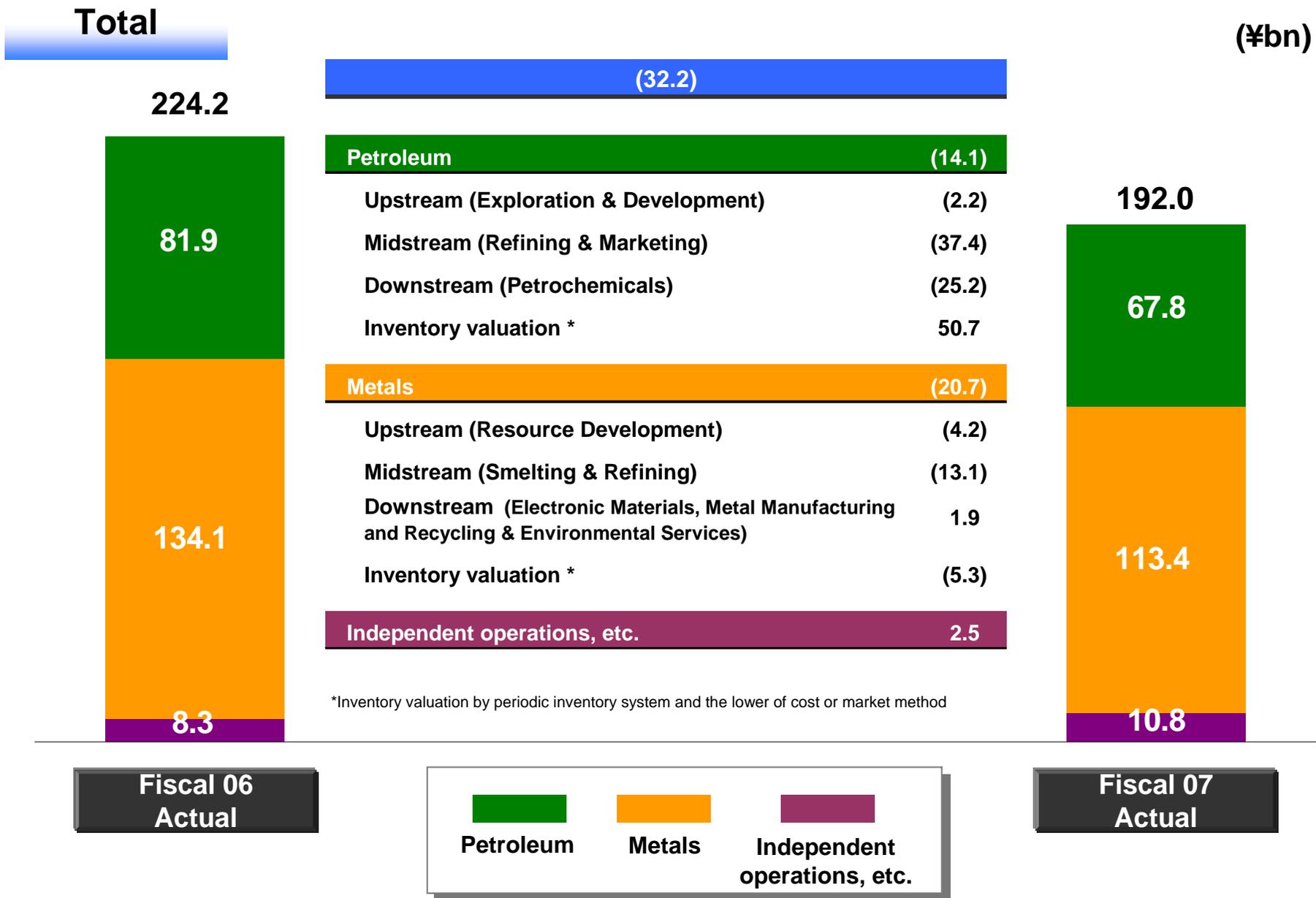
¥ 99.3 bn (-7% YoY)

Sales, Income, etc. (Fiscal 2007 Consolidated)



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

Fiscal 2007 >> Changes in income before special items by segment Fiscal 07 Actual vs. Fiscal 06 Actual (1)

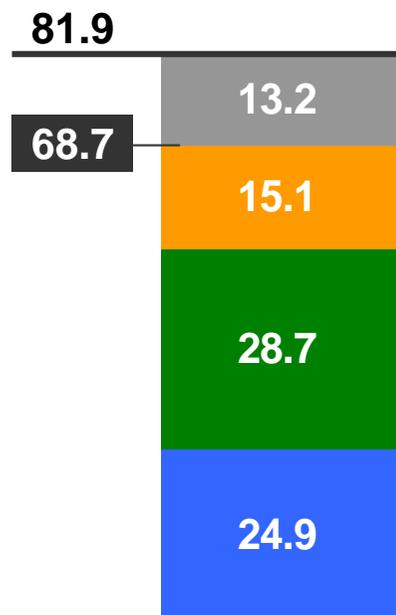




Fiscal 2007 >> Changes in income before special items by segment Fiscal 07 Actual vs. Fiscal 06 Actual (2)

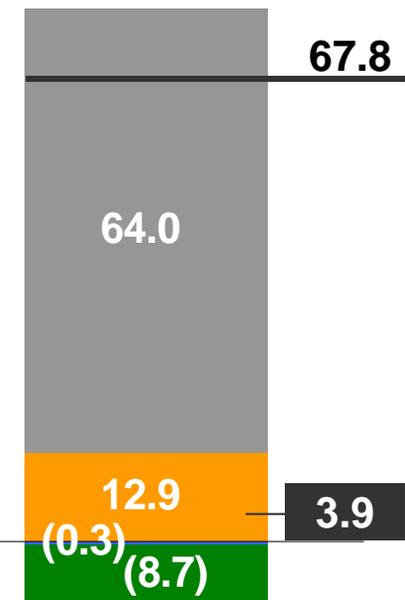
Petroleum

(¥bn)



Fiscal 06 Actual

Petroleum (14.1)	
Petroleum (excludes inventory valuation) (64.8)	
Upstream (Exploration & Development) (2.2)	
Production volume down	(3.9)
Crude oil price up etc.	1.7
Midstream (Refining & Marketing) (37.4)	
Energy costs increase	(7.8)
Amendment to tax depreciation system	(4.9)
Margin deterioration etc.	(24.7)
Downstream (Petrochemicals) (25.2)	
Margin deterioration	(12.6)
Cost increase etc.	(12.6)
Inventory valuation	50.7

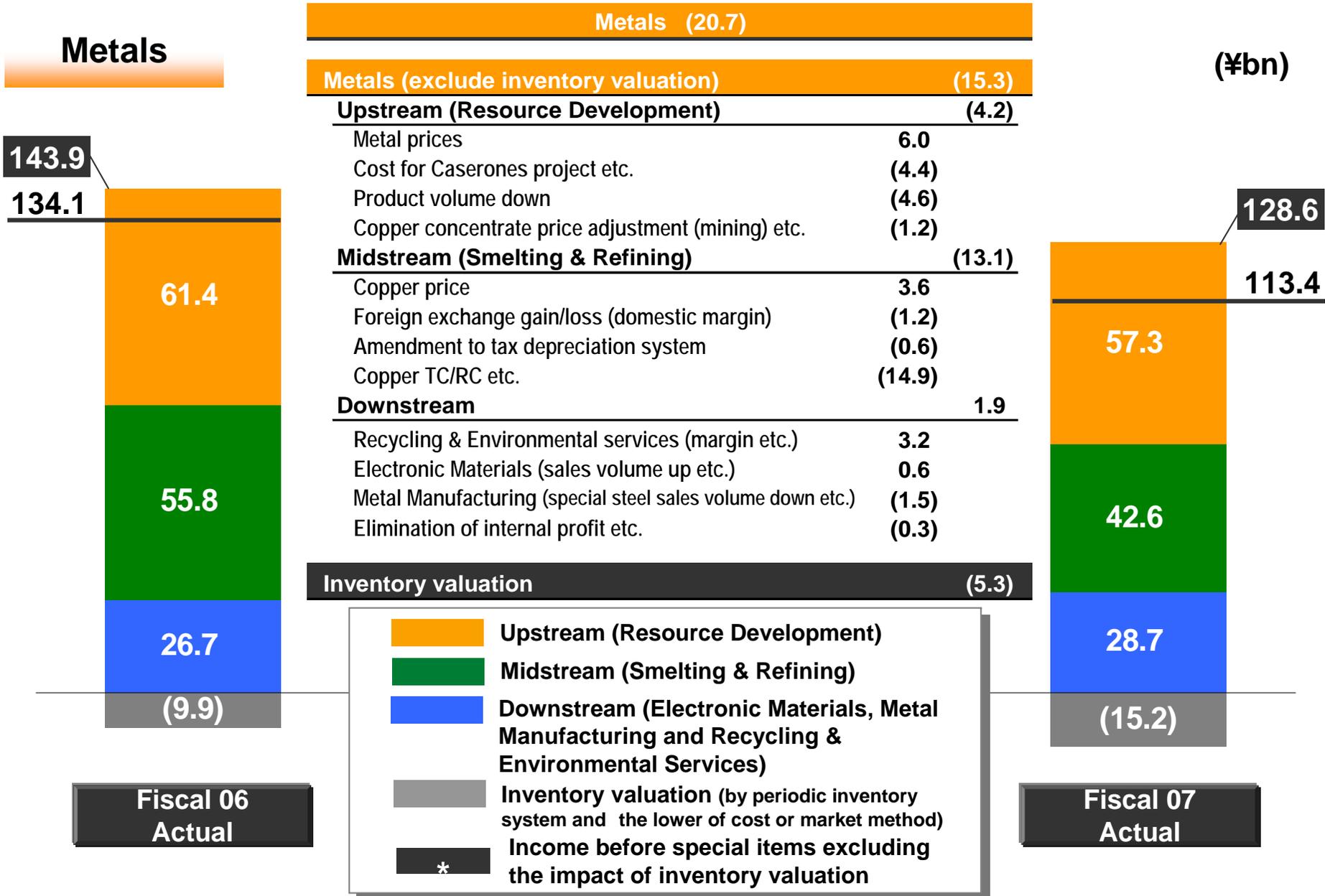


Fiscal 07 Actual

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

Fiscal 2007 >> Changes in income before special items by segment

Fiscal 07 Actual vs. Fiscal 06 Actual (3)



*Upstream (Resource Development), Midstream (Smelting & Refining) and Downstream (Recycling & Environmental Services) correspond with "Resources and Metals" in "Metals" segment in financial statement.

Fiscal 2008 Forecast >> Key Points



Key factors

Fiscal 2007 Fiscal 2008 <full year>

Exchange rate

114 100 ¥/\$

Crude Oil FOB (Dubai spot)

77.4 93.0 \$/bbl

Copper price (LME)

344 350 ¢/lb

Sales

¥ 4,560.0 bn (+5% YoY)

Income before special items

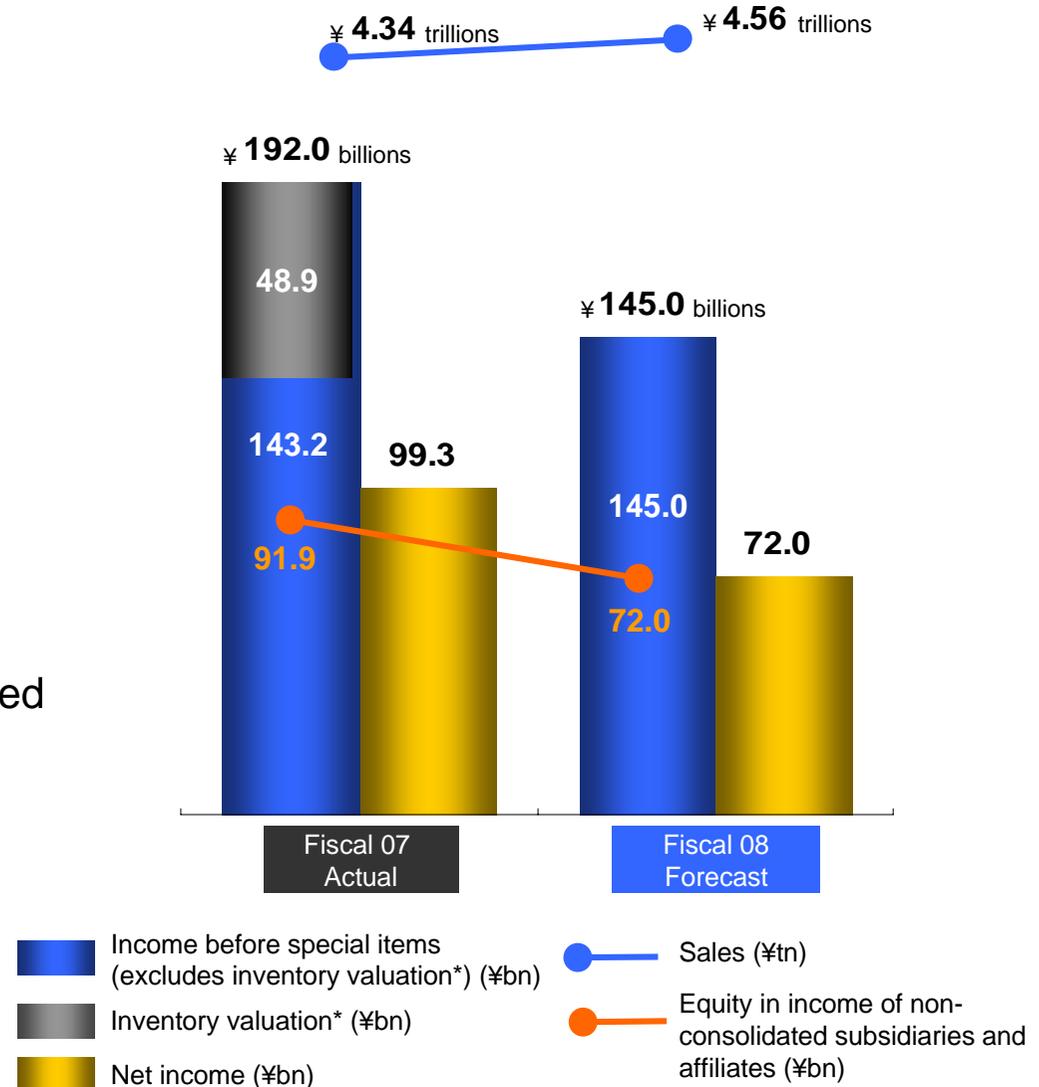
¥ 145.0 bn (-24% YoY)

- Equity in income of non-consolidated subsidiaries and affiliates
¥ 72.0 bn (-22% YoY)

Net income

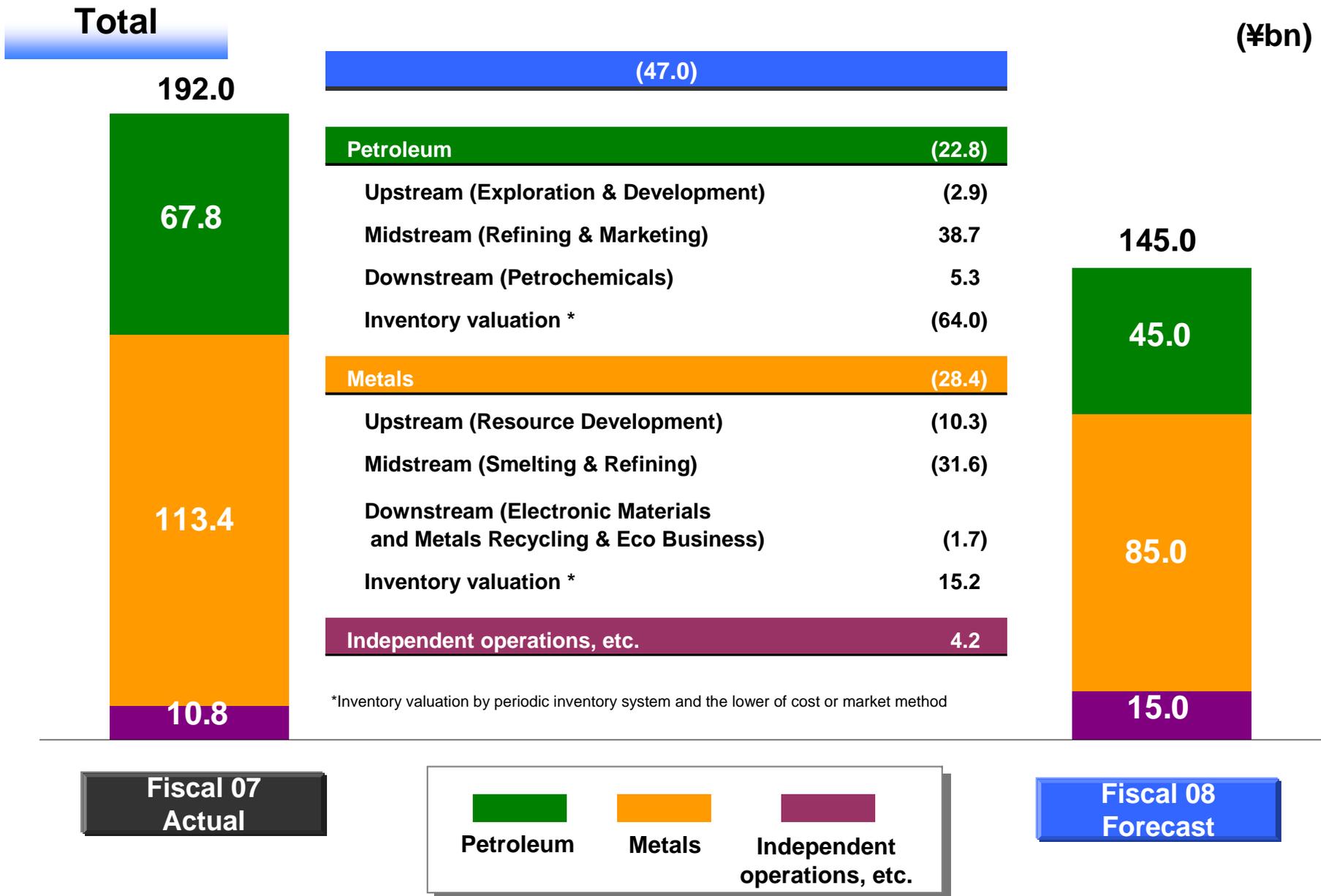
¥ 72.0 bn (-27% YoY)

Sales, Income, etc. (Fiscal 2008 Consolidated)



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

Fiscal 2008 >> Changes in income before special items by segment Fiscal 08 Forecast vs. Fiscal 07 Actual (1)



Fiscal 2008 >> Changes in income before special items by segment Fiscal 08 Forecast vs. Fiscal 07 Actual (2)



Petroleum

Petroleum (22.8)

(¥bn)

Petroleum (excludes inventory valuation) 41.1

Upstream (Exploration & Development) (2.9)

Product volume down (2.3)

Others (0.6)

Midstream (Refining & Marketing) 38.7

Energy costs increase (3.3)

Amendment to tax depreciation system (1.1)

Margin, cost down etc. 43.1

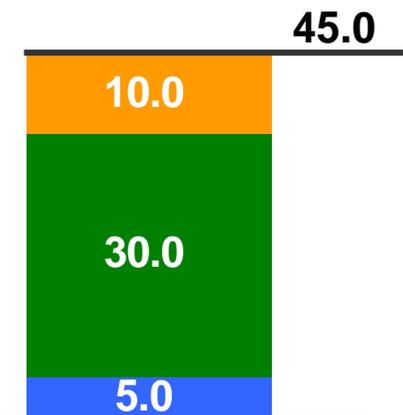
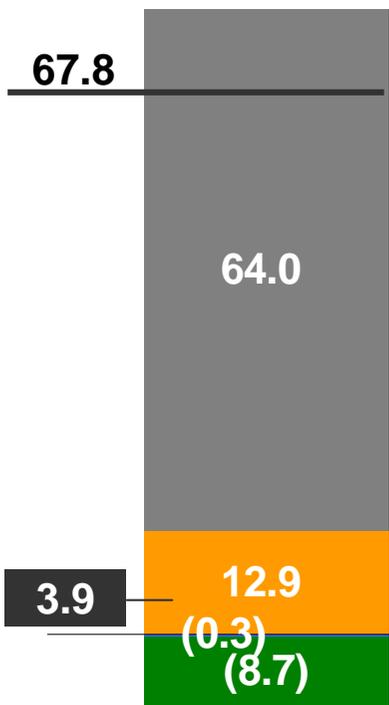
Downstream (Petrochemicals) 5.3

Margin 9.0

Amendment to tax depreciation system (1.3)

Cost increase etc. (2.4)

Inventory valuation (64.0)



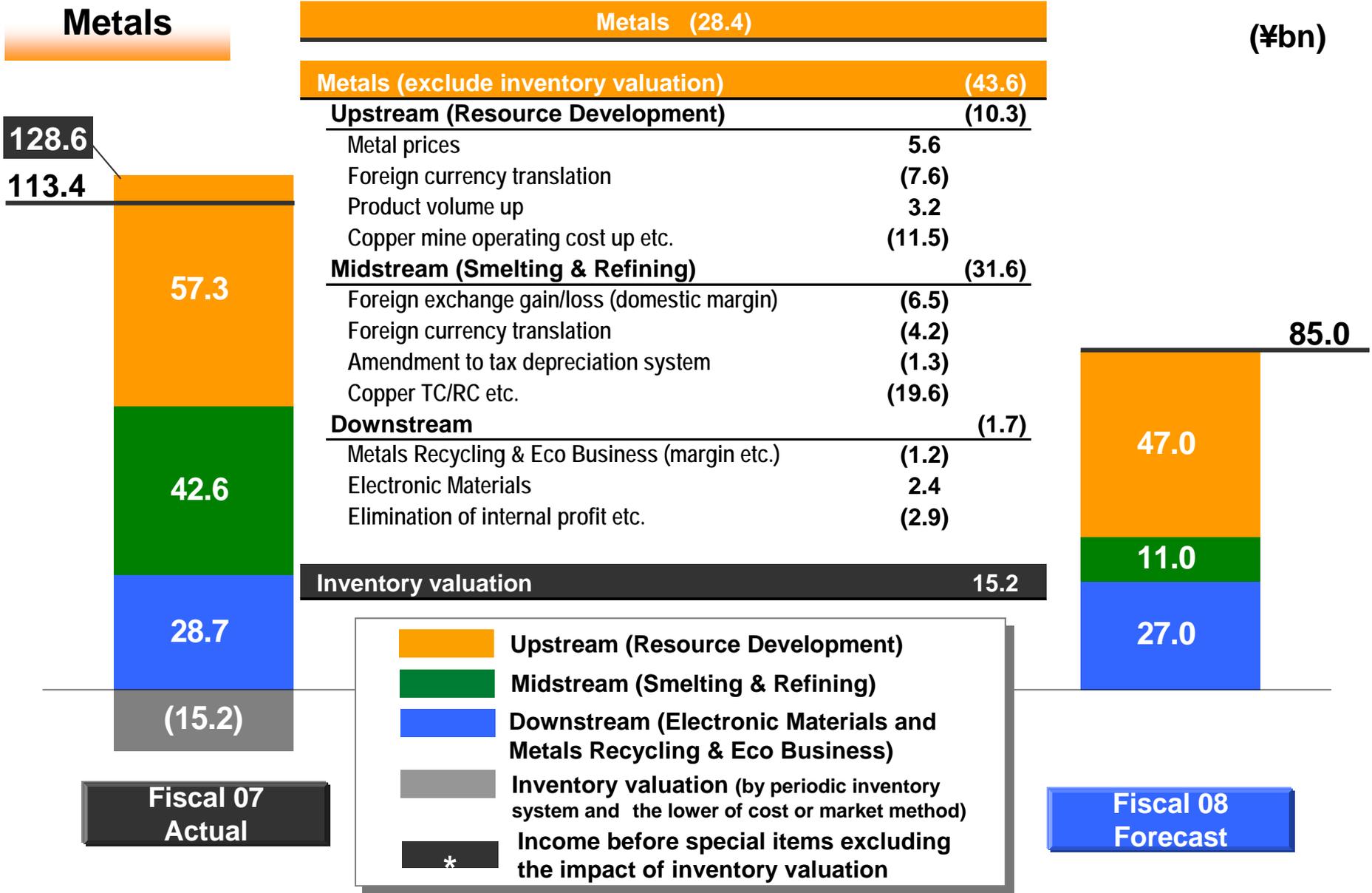
Fiscal 07 Actual

Fiscal 08 Forecast

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

Fiscal 2008 >> Changes in income before special items by segment

Fiscal 08 Forecast vs. Fiscal 07 Actual (3)



*Upstream (Resource Development), Midstream (Smelting & Refining) and Downstream (Metals Recycling & Eco Business) correspond with "Resources and Metals" in "Metals" segment in financial statement.

Balance sheets / Financial indicators

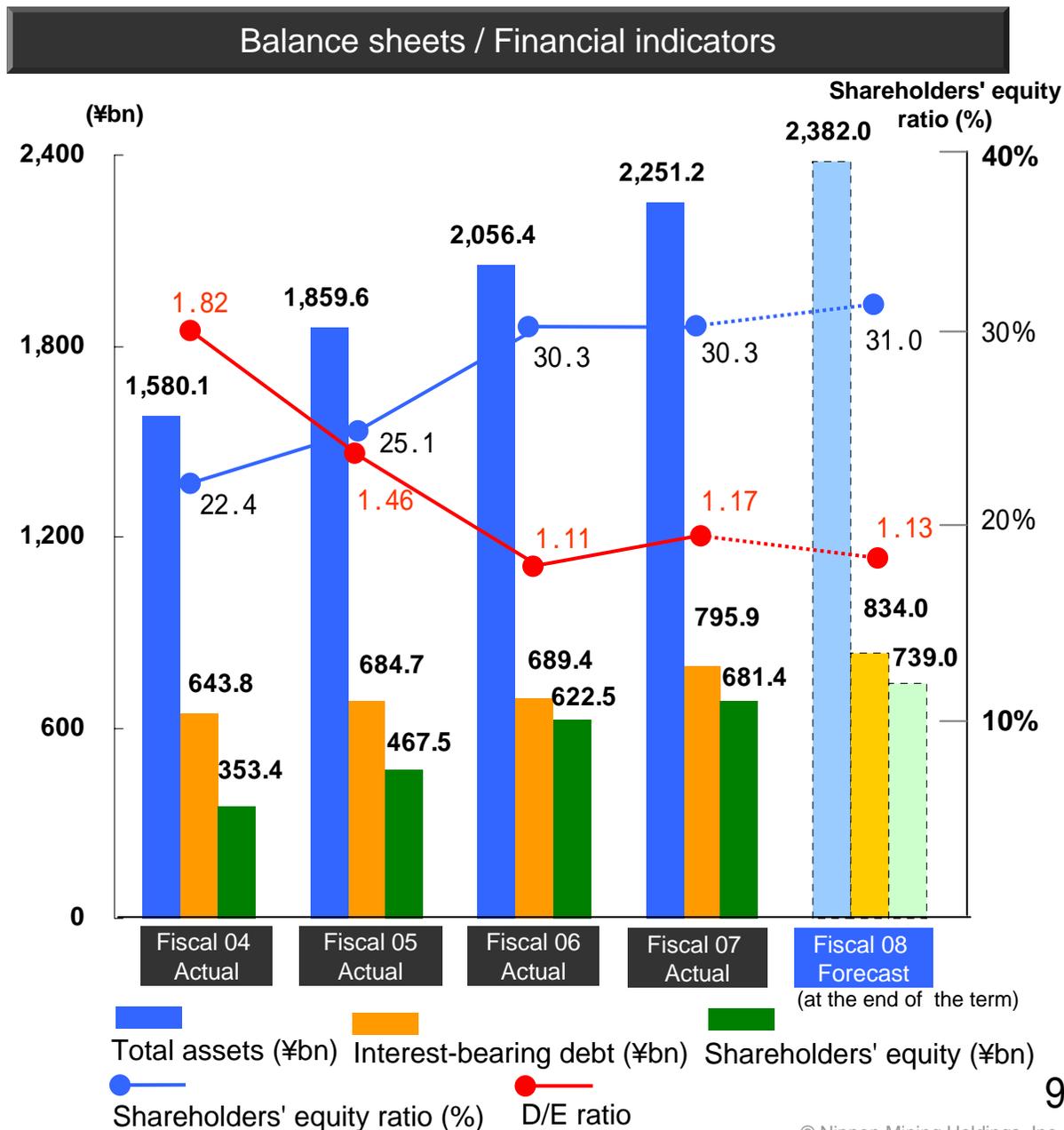


As of Mar. 31, 2008 (Actual)

Total assets	¥ 2,251.2 bn
Interest-bearing debt	¥ 795.9 bn
Shareholders' equity	¥ 681.4 bn
Shareholders' equity ratio	30.3%
D/E ratio	1.17

As of Mar. 31, 2009 (Forecast)

Total assets	¥ 2,382.0 bn
Interest-bearing debt	¥ 834.0 bn
Shareholders' equity	¥ 739.0 bn
Shareholders' equity ratio	31.0%
D/E ratio	1.13

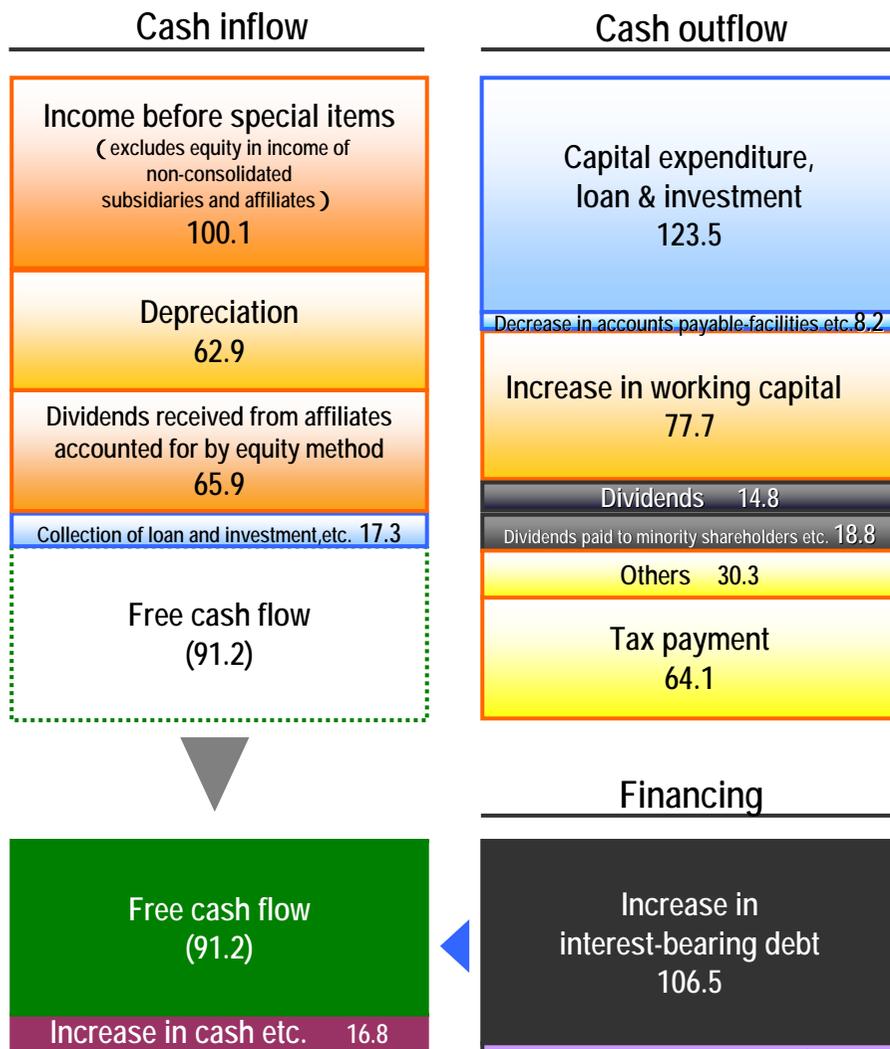


Cash flows



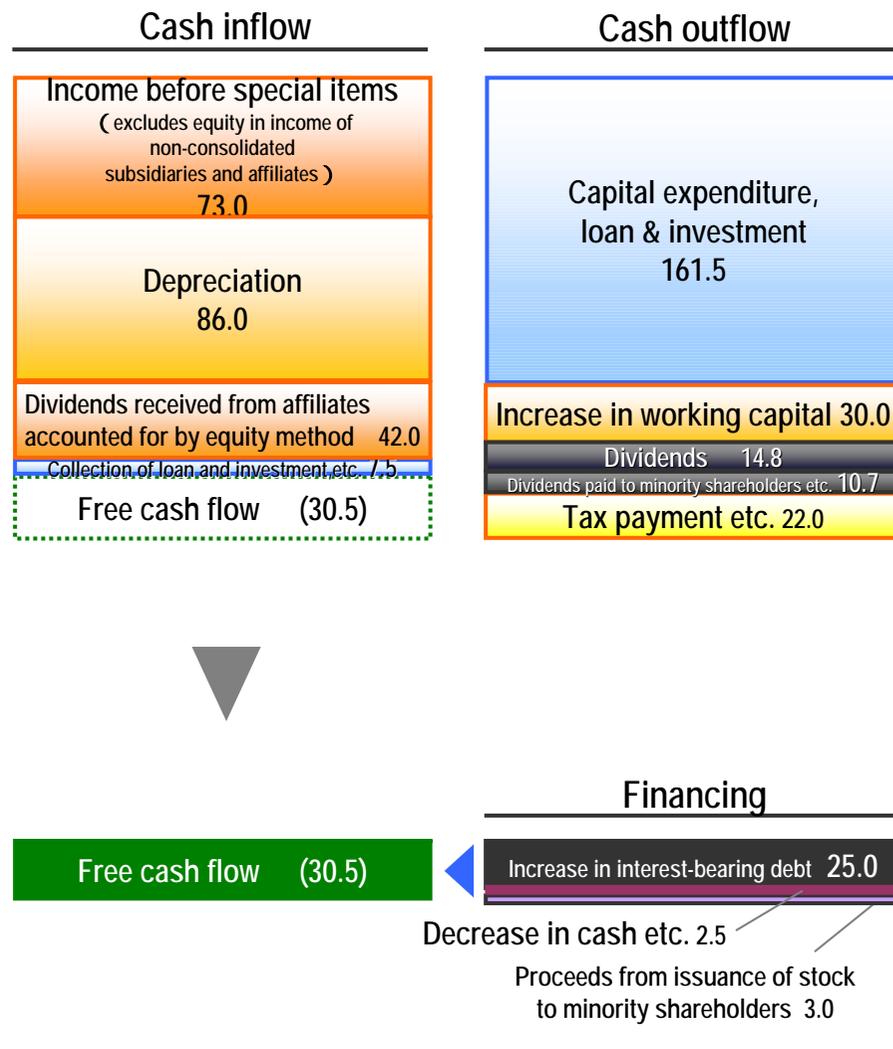
(¥bn)

Fiscal 2007 (Actual)



Proceeds from issuance of stock to minority shareholders 1.5

Fiscal 2008 (Forecast)



Appendix | Fiscal 2007 >> Changes in income before special items by segment

Detailed analysis charts



	Fiscal 2007 Actual (A)					Fiscal 2006 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 extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3			Excluding extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3			Excluding extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3		
(billions of yen)															
Petroleum	1.7	64.0	(4.9)	7.1	67.8	61.2	13.2	-	7.5	81.9	(59.5)	50.7	(4.9)	(0.4)	(14.1)
Upstream (Exploration & Development)	5.2			7.7	12.9	6.6			8.5	15.1	(1.3)	-	-	(0.8)	(2.2)
Midstream (Refining & Marketing)	(3.2)	64.0	(4.9)	(0.5)	55.3	29.7	13.2		(1.0)	41.9	(32.9)	50.7	(4.9)	0.5	13.4
Downstream (Petrochemicals)	(0.3)	(0.0)			(0.3)	24.9				24.9	(25.2)	(0.0)	-	-	(25.2)
Metals	48.8	(15.2)	(1.2)	80.9	113.4	59.5	(9.9)	-	84.5	134.1	(10.6)	(5.3)	(1.2)	(3.5)	(20.7)
Upstream (Resource Development) *4	(8.8)		(0.0)	66.1	57.3	(5.6)			67.1	61.4	(3.2)	-	(0.0)	(0.9)	(4.2)
Midstream (Smelting & Refining) *4	28.5	0.2	(0.6)	14.8	42.9	38.4	(0.3)		17.4	55.5	(9.9)	0.5	(0.6)	(2.6)	(12.6)
Downstream	29.2	(15.4)	(0.5)	0.0	13.3	26.7	(9.6)		0.0	17.1	2.5	(5.8)	(0.5)	0.0	(3.9)
Recycling & Environmental Services *4	11.8		(0.0)		11.8	8.6				8.6	3.2	-	(0.0)	-	3.2
Electronic Materials	8.6	(14.8)	(0.3)		(6.4)	7.7	(9.9)			(2.2)	0.9	(4.9)	(0.3)	-	(4.3)
Metal Manufacturing	5.4	0.1	(0.2)	0.0	5.4	6.8	(0.2)		0.0	6.6	(1.4)	0.3	(0.2)	0.0	(1.2)
Eliminations in Metals segment *4	3.3	(0.8)	(0.0)	0.0	2.5	3.6	0.5		0.0	4.1	(0.3)	(1.2)	(0.0)	(0.0)	(1.6)
Independent operations, etc.	6.9	0.1	(0.0)	3.9	10.8	5.4	(0.1)		3.0	8.3	1.5	0.1	(0.0)	0.9	2.5
Total	57.4	48.9	(6.1)	91.9	192.0	126.0	3.3	-	94.9	224.2	(68.7)	45.6	(6.1)	(3.0)	(32.2)
Upstream	(3.6)	-	(0.0)	73.8	70.2	0.9	-	-	75.6	76.5	(4.6)	-	(0.0)	(1.8)	(6.3)
Midstream	25.2	64.2	(5.6)	14.2	98.1	68.1	13.0	-	16.4	97.4	(42.8)	51.3	(5.6)	(2.1)	0.8
Downstream	28.9	(15.4)	(0.5)	0.0	12.9	51.6	(9.6)	-	0.0	42.1	(22.8)	(5.9)	(0.5)	0.0	(29.1)
Independent operations, etc.	6.9	0.1	(0.0)	3.9	10.8	5.4	(0.1)	-	3.0	8.3	1.5	0.1	(0.0)	0.9	2.5
Income before special items excluding inventory valuation and changes in regulation for depreciation.				149.3					220.9					(71.6)	

*1 Extra factors: Inventory valuation gain or loss and changes in regulation for depreciation.

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

*3 Increase in depreciation by removal of allowable limit for depreciation in Fiscal 2007.

*4 "Resource Development", "Smelting & Refining", "Recycling & Environmental Services" and a portion of "Eliminations in Metals segment" correspond with "Resources and Metals" in Metals segment in financial statement.

Appendix | Fiscal 2008 >> Changes in income before special items by segment

Detailed analysis charts



(billions of yen)

	Fiscal 2008 Forecast (A)					Fiscal 2007 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 extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3				Excluding extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3				Excluding extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3			
Petroleum	45.8	-	(7.3)	6.5	45.0	1.7	64.0	(4.9)	7.1	67.8	44.1	(64.0)	(2.4)	(0.6)	(22.8)			
Upstream (Exploration & Development)	3.5			6.5	10.0	5.2			7.7	12.9	(1.7)	-	-	(1.2)	(2.9)			
Midstream (Refining & Marketing)	36.0		(6.0)		30.0	(3.2)	64.0	(4.9)	(0.5)	55.3	39.2	(64.0)	(1.1)	0.5	(25.3)			
Downstream (Petrochemicals)	6.3		(1.3)		5.0	(0.3)	(0.0)			(0.3)	6.6	0.0	(1.3)	-	5.3			
Metals	25.5	-	(4.0)	63.5	85.0	48.8	(15.2)	(1.2)	80.9	113.4	(23.3)	15.2	(2.8)	(17.4)	(28.4)			
Upstream (Resource Development)	(10.0)		0.0	57.0	47.0	(8.8)		(0.0)	66.1	57.3	(1.2)	-	0.0	(9.1)	(10.3)			
Midstream (Smelting & Refining)	6.4		(1.9)	6.5	11.0	28.5	0.2	(0.6)	14.8	42.9	(22.1)	(0.2)	(1.3)	(8.3)	(31.9)			
Downstream	29.1		(2.1)		27.0	29.2	(15.4)	(0.5)	0.0	13.3	(0.1)	15.4	(1.6)	(0.0)	13.7			
Metals Recycling & Eco Business	10.9		(0.3)		10.6	11.8		(0.0)		11.8	(0.9)	-	(0.3)	-	(1.2)			
Electronic Materials *4	17.8		(1.8)		16.0	14.1	(14.7)	(0.5)	0.0	(1.1)	3.7	14.7	(1.3)	(0.0)	17.1			
Eliminations in Metals segment	0.4				0.4	3.3	(0.8)	(0.0)	0.0	2.5	(2.9)	0.8	0.0	(0.0)	(2.1)			
Independent operations, etc.	13.4		(0.4)	2.0	15.0	6.9	0.1	(0.0)	3.9	10.8	6.5	(0.1)	(0.4)	(1.9)	4.2			
Total	84.7	-	(11.7)	72.0	145.0	57.4	48.9	(6.1)	91.9	192.0	27.3	(48.9)	(5.6)	(19.9)	(47.0)			
Upstream	(6.5)	-	-	63.5	57.0	(3.6)	-	(0.0)	73.8	70.2	(2.9)	-	0.0	(10.3)	(13.2)			
Midstream	42.4	-	(7.9)	6.5	41.0	25.2	64.2	(5.6)	14.2	98.1	17.2	(64.2)	(2.3)	(7.7)	(57.1)			
Downstream	35.4	-	(3.4)	-	32.0	28.9	(15.4)	(0.5)	0.0	12.9	6.5	15.4	(2.9)	(0.0)	19.1			
Independent operations, etc.	13.4	-	(0.4)	2.0	15.0	6.9	0.1	(0.0)	3.9	10.8	6.5	(0.1)	(0.4)	(1.9)	4.2			
Income before special items excluding inventory valuation and changes in regulation for depreciation.					156.7					149.3					7.4			

*1 Extra factors: Inventory valuation gain or loss and changes in regulation for depreciation.

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

*3 Increase in depreciation by removal of allowable limit for depreciation in Fiscal 2007.

*4 The disclosure of Metals is changed from Fiscal 2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of Fiscal 2008.

The results for Fiscal 2007 is reclassified corresponding to the new method.



■ 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 forecasts, assumptions and opinions based on available information as of April 30, 2008**
- **This also includes unlimited risks and uncertainties related to the economic condition, fierce competition in the industry, market demand, foreign exchange rate, tax system and other regulations**
- **Hence please note that actual results may differ from our forecasts described in this material**

Financial Results for FY2007 (Data)

Financial Results for FY 2007 and Annual Forecast for FY2008

- 1 . Operating Results (consolidated) for FY2007
 - < 1 > Comparison with FY2006 Results
 - < 2 > Comparison with the Previous Forecast announced on February 6, 2008
- 2 . Annual Forecast for FY2008

Segment Information (FY2007 Results and FY2008 Forecast)

- < 1 > Petroleum (Japan Energy Group)
- < 2 > Metals (Nippon Mining & Metals Group)

Consolidated Balance Sheets, Cash Flows, etc.

- 1 . Consolidated Balance Sheets
- 2 . Consolidated Cash Flows
- 3 . Capital Expenditure and Depreciation and Amortization (consolidated)
- 4 . Interest-bearing Debt
- 5 . Dividend
- 6 . Number of Employees

NIPPON MINING HOLDINGS, INC.

April 30, 2008

The forecast are based on information available as of April 30, 2008. The actual results are subject to change due to changes in the business environment.

I Financial Results for FY 2007 and Annual Forecast for FY2008

1. Operating Results (consolidated) for FY2007

(1) Outline of Consolidated Statements of Income

(Billions of Yen)	FY2007			FY2006			Difference		
	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
Net sales	2,010.6	2,328.8	4,339.5	1,807.5	1,994.9	3,802.4	203.1	333.9	537.0
Operating income	50.3	52.8	103.2	75.5	56.7	132.3	(25.2)	(3.9)	(29.1)
Other income and expenses, net	45.4	43.5	88.8	40.1	51.9	92.0	5.3	(8.4)	(3.1)
Equity in income of non-consolidated subsidiaries and affiliates	44.4	47.5	91.9	41.3	53.6	94.9	3.1	(6.1)	(3.0)
Other, net	0.9	(4.0)	(3.1)	(1.2)	(1.7)	(2.9)	2.2	(2.3)	(0.2)
Income before special items	95.7	96.3	192.0	115.6	108.6	224.2	(19.9)	(12.3)	(32.2)
Special profit and loss, net	2.7	(6.4)	(3.7)	8.4	(12.5)	(4.2)	(5.7)	6.1	0.4
Income taxes	35.3	30.5	65.8	37.8	47.6	85.4	(2.5)	(17.1)	(19.6)
Minority interests in earnings of consolidated subsidiaries	12.1	11.1	23.2	13.7	14.6	28.3	(1.5)	(3.5)	(5.0)
Net income	51.0	48.3	99.3	72.5	33.9	106.4	(21.5)	14.4	(7.1)
Earnings per share (yen)	55.04		107.14	82.64		117.98	(27.60)		(10.84)
Number of shares (1,000 shares)	926,850		926,832	(*) 877,447		(*) 902,128			

*Total 80,000,000 new shares were issued in July and August, 2006.

※Profit or loss in inventory valuation

Inventory valuation by periodic inventory system	23.9	32.1	56.0	23.0	(11.0)	12.0	0.9	43.1	44.0
Inventory valuation by the lower of cost or market method	(5.0)	(2.2)	(7.2)	-	(8.7)	(8.7)	(5.0)	6.5	1.5
Total	18.9	29.9	48.9	23.0	(19.7)	3.3	(4.1)	49.6	45.6

(2) Scope of Consolidation (as of March 31, 2008)

- ① Consolidated subsidiaries 115 (3 addition, 2 reduction)
 ② Equity method affiliates 15 (- addition, - reduction)

(3) Breakdown of Other Income and Expenses, net and Special Profit and Loss, net

	1H of FY2007	2H of FY2007	FY2007
① Breakdown of other income and expenses, net			
Interest and dividend income	¥ 2.7 billion	¥ 1.9 billion	¥ 4.6 billion
Exchange gain	¥ 3.5 "	¥ 1.5 "	¥ 5.0 "
Equity in income of non-consolidated subsidiaries and affiliates	¥ 44.4 "	¥ 47.5 "	¥ 91.9 "
Interest expenses	¥ (6.4) "	¥ (6.7) "	¥ (13.1) "
Other	¥ 1.1 "	¥ (0.7) "	¥ 0.4 "
Total	¥ 45.4 "	¥ 43.5 "	¥ 88.8 "
② Breakdown of special profit and loss, net			
Gain on sales of property, plant and equipment	¥ 1.3 "	¥ 2.6 "	¥ 3.9 "
Gain on sales of investments in securities, net	¥ 0.1 "	¥ 3.3 "	¥ 3.4 "
Reversal of reserve for loss on business liquidation	¥ 2.2 "	¥ (0.0) "	¥ 2.2 "
Compensation income for expropriation	¥ 1.9 "	¥ 0.2 "	¥ 2.1 "
Loss on disposal of property, plant and equipment	¥ (2.1) "	¥ (3.2) "	¥ (5.3) "
Impairment losses	¥ (0.8) "	¥ (1.9) "	¥ (2.7) "
Provision for allowance for environmental remediation	¥ (0.2) "	¥ (3.9) "	¥ (4.1) "
Provision for allowance for restoration and rehabilitation costs of a closed mining site	- "	¥ (2.4) "	¥ (2.4) "
Other	¥ 0.3 "	¥ (1.2) "	¥ (0.9) "
Total	¥ 2.7 "	¥ (6.4) "	¥ (3.7) "

(4) Segment Information

		FY2007			FY2006			Difference		
		1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
(Billions of Yen)										
Petroleum	Net sales	1,434.9	1,759.0	3,193.9	1,297.5	1,458.2	2,755.7	137.4	300.8	438.2
	Operating income	28.3	34.2	62.5	38.4	37.5	75.9	(10.2)	(3.3)	(13.4)
	Income before special items	32.1	35.8	67.8	41.7	40.2	81.9	(9.6)	(4.4)	(14.1)
Metals	Net sales	565.2	554.4	1,119.6	503.6	520.5	1,024.1	61.6	33.9	95.6
	Operating income	20.5	14.4	34.9	35.6	16.7	52.3	(15.1)	(2.4)	(17.4)
	Income before special items	59.3	54.1	113.4	70.5	63.6	134.1	(11.2)	(9.4)	(20.7)
Resources & Metals	Net sales	499.0	500.6	999.5	438.2	448.9	887.0	60.8	51.7	112.5
	Operating income	17.7	16.2	33.9	24.9	20.2	45.1	(7.2)	(4.0)	(11.2)
	Income before special items	57.3	57.2	114.4	60.1	67.6	127.8	(2.9)	(10.4)	(13.3)
Electronic Materials	Net sales	67.8	53.5	121.3	64.6	65.0	129.6	3.2	(11.5)	(8.2)
	Operating income	(0.3)	(4.2)	(4.5)	5.7	(6.4)	(0.7)	(6.0)	2.2	(3.7)
	Income before special items	(1.2)	(5.3)	(6.4)	5.1	(7.3)	(2.2)	(6.3)	2.0	(4.3)
Metal Manufacturing	Net sales	36.2	37.5	73.7	35.1	35.3	70.4	1.1	2.2	3.3
	Operating income	3.1	2.4	5.4	4.6	1.4	6.1	(1.6)	0.9	(0.6)
	Income before special items	3.1	2.3	5.4	4.9	1.7	6.6	(1.8)	0.5	(1.2)
Metals Group Adjustments	Net sales	(37.7)	(37.2)	(74.9)	(34.3)	(28.6)	(62.9)	(3.5)	(8.5)	(12.0)
	Operating income	0.0	(0.0)	0.0	0.3	1.5	1.9	(0.3)	(1.6)	(1.8)
	Income before special items	0.0	(0.0)	0.0	0.3	1.5	1.9	(0.3)	(1.6)	(1.8)
Others	Net sales	32.6	43.9	76.5	25.0	40.7	65.7	7.6	3.2	10.8
	Operating income	1.5	4.3	5.8	1.5	2.5	4.0	0.0	1.8	1.8
	Income before special items	4.4	6.4	10.8	3.4	4.9	8.3	1.0	1.5	2.5
Eliminations	Net sales	(22.1)	(28.5)	(50.6)	(18.5)	(24.5)	(43.0)	(3.6)	(4.0)	(7.6)
Total	Net sales	2,010.6	2,328.8	4,339.5	1,807.5	1,994.9	3,802.4	203.1	333.9	537.0
	Operating income	50.3	52.8	103.2	75.5	56.7	132.3	(25.2)	(3.9)	(29.1)
	Income before special items	95.7	96.3	192.0	115.6	108.6	224.2	(19.9)	(12.3)	(32.2)

※Profit or loss in inventory valuation by segment

Petroleum	Inventory valuation by periodic inventory system	25.1	38.8	63.9	22.7	(8.5)	14.2	2.4	47.3	49.7
	Inventory valuation by the lower of cost or market method	0.0	0.0	0.1	-	(1.0)	(1.0)	0.0	1.0	1.0
	Total	25.1	38.8	64.0	22.7	(9.5)	13.2	2.4	48.3	50.7
Metals	Inventory valuation by periodic inventory system	(1.2)	(6.7)	(7.9)	0.2	(2.4)	(2.2)	(1.4)	(4.2)	(5.7)
	Inventory valuation by the lower of cost or market method	(4.5)	(2.8)	(7.3)	-	(7.7)	(7.7)	(4.5)	4.8	0.4
	Total	(5.7)	(9.5)	(15.2)	0.2	(10.1)	(9.9)	(5.9)	0.6	(5.3)

(5) Key Factors

			FY2007			FY2006			Difference		
			1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
All Segments	Exchange rate	¥/\$	119	109	114	115	119	117	4	(10)	(3)
Petroleum	Dubai spot price	\$/BBL	67.4	87.3	77.4	65.4	56.4	60.9	2.1	30.9	16.5
	Market price of paraxylene	\$/t	1,141	1,099	1,120	1,133	1,072	1,103	8	27	17
Resources & Metals	Market price of copper	¢ /lb	348	340	344	338	295	316	11	45	28
	Electrolytic copper sales	Kt/period	326	334	660	308	338	645	18	(4)	14
	Electronic Materials	Electro-deposited copper foil sales(*1)	t/month	2,065	1,409	1,737	2,038	1,730	1,884	27	(321)
Metal Manufacturing	Treated rolled copper foil sales(*1)	Km/month	3,959	3,060	3,509	3,613	3,562	3,588	346	(502)	(78)
	Products sales	Kt/period	19.8	20.5	40.4	22.5	19.7	42.2	(2.7)	0.8	(1.8)
	High quality products ratio	%	44%	48%	46%	42%	45%	43%	2%	3%	3%

(*1)The sales in 2H and Total of FY2007 decreased by the accounting period change in the overseas consolidated subsidiaries.

<2> Comparison with the Previous Forecast announced on February 6, 2008

(1) Key Factors

			FY2007 (Actual)			FY2007 (Previous Forecast)			Difference		
			1H Actual	2H Actual	Total Actual	1H Actual	2H Forecast	Total Forecast	1H	2H	Total
All Segments	Exchange rate	¥/\$	119	109	114	119	109	114	-	0	0
Petroleum	Dubai spot price	\$/BBL	67.4	87.3	77.4	67.4	85.1	76.3	-	2.2	1.1
	Market price of paraxylene	\$/t	1,141	1,099	1,120	1,141	1,103	1,122	-	(4)	(2)
Resources & Metals	Market price of copper	¢ /lb	348	340	344	348	323	336	-	17	8
	Electrolytic copper sales	Kt/period	326	334	660	326	332	658	-	2	2
	Electro-deposited copper foil sales	t/month	2,065	1,409	1,737	2,065	1,394	1,730	-	14	7
	Treated rolled copper foil sales	Km/month	3,959	3,060	3,509	3,959	3,304	3,631	-	(243)	(122)
Metal Manufacturing	Products sales	Kt/period	19.8	20.5	40.4	19.8	20.9	40.8	-	(0.4)	(0.4)
	High quality products ratio	%	44%	48%	46%	44%	49%	47%	-	(1%)	(1%)

(2) Outline of Consolidated Statements of Income

	FY2007 (Actual)			FY2007 (Previous Forecast)			Difference		
	1H Actual	2H Actual	Total Actual	1H Actual	2H Forecast	Total Forecast	1H	2H	Total
Net sales	2,010.6	2,328.8	4,339.5	2,010.6	2,289.4	4,300.0	-	39.5	39.5
Operating income	50.3	52.8	103.2	50.3	52.7	103.0	-	0.2	0.2
Other income and expenses, net	45.4	43.5	88.8	45.4	41.6	87.0	-	1.8	1.8
Equity in income of non-consolidated subsidiaries and affiliates	44.4	47.5	91.9	44.4	47.1	91.5	-	0.4	0.4
Other, net	0.9	(4.0)	(3.1)	0.9	(5.4)	(4.5)	-	1.4	1.4
Income before special items	95.7	96.3	192.0	95.7	94.3	190.0	-	2.0	2.0
Special profit and loss, net	2.7	(6.4)	(3.7)	2.7	(2.7)	-	-	(3.7)	(3.7)
Income taxes	35.3	30.5	65.8	35.3	35.7	71.0	-	(5.2)	(5.2)
Minority interests in earnings of consolidated subsidiaries	12.1	11.1	23.2	12.1	8.9	21.0	-	2.2	2.2
Net income	51.0	48.3	99.3	51.0	47.0	98.0	-	1.3	1.3
Earnings per share (yen)	55.04		107.14	55.04		105.74	-		1.40
Number of shares (1,000 shares)	926,850		926,832	926,850		926,817			

*Earnings per share of the previous forecast for FY2007 is calculated on the basis of the number of shares outstanding at the end of December, 2007.

※Profit or loss in inventory valuation

Inventory valuation by periodic inventory system	23.9	32.1	56.0	23.9	36.1	60.0	-	(4.0)	(4.0)
Inventory valuation by the lower of cost or market method	(5.0)	(2.2)	(7.2)	(5.0)	(4.0)	(9.0)	-	1.8	1.8
Total	18.9	29.9	48.8	18.9	32.1	51.0	-	(2.1)	(2.1)

(3) Segment Information

(Billions of Yen)

		FY2007 (Actual)			FY2007 (Previous Forecast)			Difference		
		1H Actual	2H Actual	Total Actual	1H Actual	2H Forecast	Total Forecast	1H	2H	Total
Petroleum	Net sales	1,434.9	1,759.0	3,193.9	1,434.9	1,745.1	3,180.0	-	13.9	13.9
	Operating income	28.3	34.2	62.5	28.3	32.7	61.0	-	1.5	1.5
	Income before special items	32.1	35.8	67.8	32.1	33.9	66.0	-	1.8	1.8
Metals	Net sales	565.2	554.4	1,119.6	565.2	524.8	1,090.0	-	29.6	29.6
	Operating income	20.5	14.4	34.9	20.5	16.0	36.5	-	(1.6)	(1.6)
	Income before special items	59.3	54.1	113.4	59.3	53.7	113.0	-	0.4	0.4
Resources & Metals	Net sales	499.0	500.6	999.5	499.0	460.0	959.0	-	40.5	40.5
	Operating income	17.7	16.2	33.9	17.7	13.5	31.2	-	2.7	2.7
	Income before special items	57.3	57.2	114.4	57.3	52.7	110.0	-	4.4	4.4
Electronic Materials	Net sales	67.8	53.5	121.3	67.8	62.2	130.0	-	(8.7)	(8.7)
	Operating income	(0.3)	(4.2)	(4.5)	(0.3)	(0.5)	(0.8)	-	(3.7)	(3.7)
	Income before special items	(1.2)	(5.3)	(6.4)	(1.2)	(1.8)	(3.0)	-	(3.4)	(3.4)
Metal Manufacturing	Net sales	36.2	37.5	73.7	36.2	37.8	74.0	-	(0.3)	(0.3)
	Operating income	3.1	2.4	5.4	3.1	3.2	6.3	-	(0.9)	(0.9)
	Income before special items	3.1	2.3	5.4	3.1	3.1	6.2	-	(0.8)	(0.8)
Metals Group	Net sales	(37.7)	(37.2)	(74.9)	(37.7)	(35.3)	(73.0)	-	(1.9)	(1.9)
	Operating income	0.0	(0.0)	0.0	0.0	(0.2)	(0.2)	-	0.2	0.2
	Income before special items	0.0	(0.0)	0.0	0.0	(0.2)	(0.2)	-	0.2	0.2
Others	Net sales	32.6	43.9	76.5	32.6	41.4	74.0	-	2.5	2.5
	Operating income	1.5	4.3	5.8	1.5	4.0	5.5	-	0.3	0.3
	Income before special items	4.4	6.4	10.8	4.4	6.6	11.0	-	(0.2)	(0.2)
Eliminations	Net sales	(22.1)	(28.5)	(50.6)	(22.1)	(21.9)	(44.0)	-	(6.6)	(6.6)
	Operating income									
	Income before special items									
Total	Net sales	2,010.6	2,328.8	4,339.5	2,010.6	2,289.4	4,300.0	-	39.5	39.5
	Operating income	50.3	52.8	103.2	50.3	52.7	103.0	-	0.2	0.2
	Income before special items	95.7	96.3	192.0	95.7	94.3	190.0	-	2.0	2.0

※Profit or loss in inventory valuation by segment

Petroleum	Inventory valuation by periodic inventory system	25.1	38.8	63.9	25.1	37.9	63.0	-	0.9	0.9
	Inventory valuation by the lower of cost or market method	0.0	0.0	0.1	0.0	(0.0)	-	-	0.1	0.1
	Total	25.1	38.8	64.0	25.1	37.9	63.0	-	1.0	1.0
Metals	Inventory valuation by periodic inventory system	(1.2)	(6.7)	(7.9)	(1.2)	(1.8)	(3.0)	-	(4.9)	(4.9)
	Inventory valuation by the lower of cost or market method	(4.5)	(2.8)	(7.3)	(4.5)	(4.0)	(8.5)	-	1.2	1.2
	Total	(5.7)	(9.5)	(15.2)	(5.7)	(5.8)	(11.5)	-	(3.7)	(3.7)

(4) Comparison of Income before Special Items (Actual vs. Previous Forecasts for FY2007)

(Billions of Yen)	FY2007 Actual	FY2007 Forecast	Difference	Note
Petroleum	67.8	66.0	1.8	<ul style="list-style-type: none"> *Increase in profit in inventory valuation etc., 1.0bn (Forecast: 63.0bn→Actual: 64.0bn) *Other, 0.8bn
Metals	113.4	113.0	0.4	
Resources & Metals	114.4	110.0	4.4	<ul style="list-style-type: none"> <u>Resources & Metals Company and consolidated subsidiaries, 4.1bn</u> •Metals prices increase •Improvement in other income and expenses, net, etc. <u>Equity in income of non-consolidated subsidiaries and affiliates, 0.3bn</u>
Electronic Materials	(6.4)	(3.0)	(3.4)	<ul style="list-style-type: none"> *Increase in loss in inventory valuation, (3.5bn) (Forecast: (11.2bn)→Actual: (14.8bn)
Metal Manufacturing	5.4	6.2	(0.8)	<ul style="list-style-type: none"> *Sales of high quality products decrease etc., (0.8bn)
Metals Group Adjustments	0.0	(0.2)	0.2	Elimination of unrealized profit etc.
Others	10.8	11.0	(0.2)	
Total	192.0	190.0	2.0	

2. Annual Forecast for FY2008

※ The disclosure of Metals is changed from FY2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of FY2008.
The results for FY2007 is reclassified corresponding to the new method.

<1> Comparison with FY2007 Results

(1) Key Factors

			FY2008			FY2007			Difference		
			1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
All Segments	Exchange rate	¥/\$	100	100	100	119	109	114	(19)	(9)	(14)
Petroleum	Dubai spot price	\$/BBL	93.0	93.0	93.0	67.4	87.3	77.4	25.6	5.7	15.6
	Market price of paraxylene	\$/t	1,301	1,641	1,471	1,141	1,099	1,120	160	542	351
Metals	Market price of copper	¢/lb	350	350	350	348	340	344	2	10	6
	Electrolytic copper sales	Kt/period	322	322	643	326	334	660	(4)	(12)	(16)
	Gold recovery volume(*1)	t/period	3.7	4.1	7.8	3.4	3.8	7.2	0.3	0.3	0.5
	Treated rolled copper foil sales(*2)	Km/month	4,166	4,100	4,133	3,959	3,060	3,509	208	1,040	624
	Precision rolled products sales	Kt/period	24.1	27.6	51.7	21.7	23.0	44.7	2.4	4.6	7.0

(*1)Gold recovery volume in Metals Recycling & Eco Business

(*2)The sales in 2H and Total of FY2007 decreased by the accounting period change in the overseas consolidated subsidiaries.

(2) Outline of Consolidated Statements of Income

	FY2008			FY2007			Difference		
	1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
(Billions of Yen)									
Net sales	2,145.0	2,415.0	4,560.0	2,010.6	2,328.8	4,339.5	134.4	86.2	220.5
Operating income	27.0	62.0	89.0	50.3	52.8	103.2	(23.3)	9.2	(14.2)
Other income and expenses, net	24.0	32.0	56.0	45.4	43.5	88.8	(21.4)	(11.5)	(32.8)
Equity in income of non-consolidated subsidiaries and affiliates	32.0	40.0	72.0	44.4	47.5	91.9	(12.4)	(7.5)	(19.9)
Other, net	(8.0)	(8.0)	(16.0)	0.9	(4.0)	(3.1)	(8.9)	(4.0)	(12.9)
Income before special items	51.0	94.0	145.0	95.7	96.3	192.0	(44.7)	(2.3)	(47.0)
Special profit and loss, net	(2.0)	(2.0)	(4.0)	2.7	(6.4)	(3.7)	(4.7)	4.4	(0.3)
Income taxes	16.0	37.0	53.0	35.3	30.5	65.8	(19.3)	6.5	(12.8)
Minority interests in earnings of consolidated subsidiaries	7.0	9.0	16.0	12.1	11.1	23.2	(5.1)	(2.1)	(7.2)
Net income	26.0	46.0	72.0	51.0	48.3	99.3	(25.0)	(2.3)	(27.3)
Earnings per share (yen)	28.05		77.69	55.04		107.14	(26.99)		(29.45)
Number of shares (1,000 shares)	926,813		926,813	926,850		926,832			

*Earnings per share of the annual forecast for FY2008 is calculated on the basis of the number of shares outstanding at the end of March, 2008.

(3) Segment Information

※Please refer to 「Supplementary Explanation for Financial Results for Fiscal 2007」 for the breakdown of the income before special items of each segment.

(Billions of Yen)		FY2008			FY2007			Difference		
		1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
Petroleum	Net sales	1,590.0	1,830.0	3,420.0	1,434.9	1,759.0	3,193.9	155.1	71.0	226.1
	Operating income	10.0	37.0	47.0	28.3	34.2	62.5	(18.3)	2.8	(15.5)
	Income before special items	7.5	37.5	45.0	32.1	35.8	67.8	(24.6)	1.7	(22.8)
Metals	Net sales	535.0	555.0	1,090.0	565.2	554.4	1,119.6	(30.2)	0.6	(29.6)
	Operating income	12.7	16.3	29.0	20.5	14.4	34.9	(7.8)	1.9	(5.9)
	Income before special items	38.0	47.0	85.0	59.3	54.1	113.4	(21.3)	(7.1)	(28.4)
Others	Net sales	40.0	57.0	97.0	32.6	43.9	76.5	7.4	13.1	20.5
	Operating income	4.3	8.7	13.0	1.5	4.3	5.8	2.8	4.4	7.2
	Income before special items	5.5	9.5	15.0	4.4	6.4	10.8	1.1	3.1	4.2
Eliminations	Net sales	(20.0)	(27.0)	(47.0)	(22.1)	(28.5)	(50.6)	2.1	1.5	3.6
Total	Net sales	2,145.0	2,415.0	4,560.0	2,010.6	2,328.8	4,339.5	134.4	86.2	220.5
	Operating income	27.0	62.0	89.0	50.3	52.8	103.2	(23.3)	9.2	(14.2)
	Income before special items	51.0	94.0	145.0	95.7	96.3	192.0	(44.7)	(2.3)	(47.0)

※ Toho Titanium Co., Ltd. which was a non-consolidated affiliate in "Others" in FY2007, is to be a consolidated subsidiary in FY2008.

Segment Information (FY2007 Results and FY2008 Forecast)

< 1 > Petroleum (Japan Energy Group)

(1) Sales Volume and Growth Rate

	Sales Volume (Thousands of KL)					Growth Rate	
	FY2007 (A) Actual	FY2006 (B) Actual	Difference (A) - (B)	FY2008 (C) Forecast	Difference (C) - (A)	FY2007 Actual	FY2008 Forecast
Gasoline	6,076	6,085	9	6,090	14	99.8%	100.2%
Naphtha	4,217	3,712	506	5,240	1,023	113.6%	124.3%
Jet Fuel	592	652	60	600	8	90.9%	101.3%
Kerosene	2,496	2,526	30	2,490	6	98.8%	99.8%
Gas Oil	4,257	4,197	60	4,250	7	101.4%	99.8%
A Heavy Fuel	2,344	2,594	249	2,080	264	90.4%	88.7%
C Heavy Fuel	2,780	1,998	782	2,520	260	139.1%	90.7%
Total (domestic sales)	22,763	21,763	999	23,270	507	104.6%	102.2%
Total (export sales)	3,065	2,592	473	3,876	811	118.3%	126.4%
Total (domestic + export)	25,828	24,355	1,473	27,146	1,318	106.0%	105.1%
Gasoline & middle distillation	15,173	15,402	228	14,910	263	98.5%	98.3%

Source : Specified Statistics No.51

(2) Refining Volume of Crude Oil and Capacity Utilization Rate of Crude Oil Distillation Units

		FY2007					FY2006				
		Apr.-Jun. Actual	Jul.-Sep. Actual	Oct.-Dec. Actual	Jan.-Mar. Actual	Total	Apr.-Jun. Actual	Jul.-Sep. Actual	Oct.-Dec. Actual	Jan.-Mar. Actual	Total
Group Total	Refining volume (ten thousand of KL)	467	562	605	623	2,257	453	583	569	552	2,156
	Utilization rate	78%	93%	93%	91%	89%	79%	98%	94%	93%	91%
	Comparison with previous year	103%	96%	106%	113%	105%	100%	110%	105%	101%	104%
Mizushima	Refining volume (ten thousand of KL)	195	287	295	284	1,062	294	297	293	279	1,163
	Utilization rate	66%	96%	98%	96%	89%	99%	99%	98%	95%	98%
	Comparison with previous year	66%	97%	101%	102%	91%	149%	110%	105%	96%	112%
Kashima	Refining volume (ten thousand of KL)	272	275	310	339	1,196	159	286	276	272	993
	Utilization rate	90%	90%	89%	87%	89%	57%	98%	90%	91%	84%
	Comparison with previous year	171%	96%	112%	124%	120%	62%	111%	104%	106%	96%

Refining capacity of Japan Energy Group's refineries

- Mizushima Refinery, Japan Energy : 205,200 Barrels/Day
- Kashima Refinery, Kashima Oil : 210,000 Barrels/Day (270,000 Barrels/Day from November 18, 2007)

(3) Number of JOMO Service Stations

	Mar. 31, 2002	Mar. 31, 2003	Mar. 31, 2004	Mar. 31, 2005	Mar. 31, 2006	Mar. 31, 2007	Sep. 30, 2007	Mar. 31, 2008
Owned by Japan Energy	1,284	1,229	1,207	1,172	1,154	1,143	1,130	1,106
<Self-SS>	105	227	264	297	347	384	401	410
Owned by wholesalers and others	3,192	3,067	2,943	2,851	2,679	2,565	2,518	2,449
<Self-SS>	59	95	121	143	187	222	236	257
Total	4,476	4,296	4,150	4,023	3,833	3,708	3,648	3,555
<Self-SS>	164	322	385	440	534	606	637	667

< 2 > Metals (Nippon Mining & Metals Group)

(1) Resources & Metals - Price and Sales Volume (Actual)

			FY2007			FY2006			Difference		
			1H	2H	Annual	1H	2H	Annual	1H	2H	Annual
			Actual	Actual	Actual	Actual	Actual	Actual			
Price	Copper	c / lb	348	340	344	338	295	316	11	45	28
	Gold	\$/TOZ	674	858	766	625	632	629	49	226	137
	Platinum	\$/TOZ	1,290	1,663	1,477	1,200	1,160	1,180	90	503	297
	Palladium	\$/TOZ	358	402	380	335	332	333	23	70	47
Sales volume	Electrolytic copper	Kt/period	326	334	660	308	338	645	18	(4)	14

(2) Electronic Materials - Breakdown by Products (Actual)

			FY2007			FY2006			Difference		
			1H	2H	Total	1H	2H	Total	1H	2H	Total
			Actual	Actual	Actual	Actual	Actual	Actual			
(Billions of Yen)											
Electro-deposited and	Net Sales		28.3	20.6	49.0	24.6	24.4	49.0	3.8	(3.8)	(0.0)
Treaded rolled copper foil	Operating Income		2.7	1.2	3.9	2.3	2.6	5.0	0.4	(1.4)	(1.0)
Sputtering targets	Net sales		34.3	28.0	62.3	32.1	32.7	64.8	2.2	(4.7)	(2.5)
	Operating income		3.0	4.8	7.8	3.5	1.3	4.8	(0.5)	3.5	2.9
Compound semiconductor materials and others	Net sales		5.2	4.9	10.1	7.9	7.8	15.8	(2.8)	(3.0)	(5.7)
	Operating income		(0.5)	(0.9)	(1.4)	(0.4)	(0.2)	(0.6)	(0.1)	(0.7)	(0.7)
Inventory valuation(*1)	Operating income		(5.5)	(9.3)	(14.8)	0.2	(10.1)	(9.9)	(5.7)	0.9	(4.9)
Total	Net sales		67.8	53.5	121.3	64.6	65.0	129.6	3.2	(11.5)	(8.2)
	Operating income		(0.3)	(4.2)	(4.5)	5.7	(6.4)	(0.7)	(6.0)	2.2	(3.7)

(*1) Inventory valuation by periodic inventory system and the lower of cost or market method in inventory valuation

* The operating income of each product in FY2006 is reclassified corresponding to the indication method of FY2007 which excludes inventory valuation. The total amount of inventory valuations is shown on another line.

(3) Metal Manufacturing - Sales by Products (Actual)

			FY2007			FY2006			Difference		
			1H	2H	Total	1H	2H	Total	1H	2H	Total
			Actual	Actual	Actual	Actual	Actual	Actual			
(Billions of Yen)											
Precision Rolling	Copper	Phosphor bronze	12.9	13.6	26.5	12.3	11.7	24.0	0.6	1.9	2.5
		Wrought	4.6	4.4	9.0	3.9	4.2	8.1	0.7	0.2	0.9
		Corson alloy	4.7	3.9	8.6	4.2	3.5	7.7	0.5	0.4	0.9
		Copper foil	6.5	7.4	13.9	6.4	5.6	12.0	0.1	1.8	1.9
	Others	1.7	1.5	3.2	3.7	2.6	6.3	(2.0)	(1.1)	(3.1)	
	Special Steel	6.5	7.3	13.8	6.3	5.5	11.8	0.2	1.8	2.0	
	Precision Fabrication	(0.7)	(0.6)	(1.3)	(1.7)	2.2	0.5	1.0	(2.8)	(1.8)	
	Eliminations	36.2	37.5	73.7	35.1	35.3	70.4	1.1	2.2	3.3	
	Total										

The disclosure of Metals is changed from FY2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of FY2008.
The results for FY2007 is reclassified corresponding to the new method.

(4) Metals - Price and Sales Volume (Forecast)

			FY2008			FY2007			Difference		
			1H Forecast	2H Forecast	Annual Forecast	1H Actual	2H Actual	Annual Actual	1H	2H	Annual
Price	Copper	¢ /lb	350	350	350	348	340	344	2	10	6
	Gold	\$/TOZ	750	750	750	674	858	766	76	(108)	(16)
	Platinum	\$/TOZ	1,200	1,200	1,200	1,290	1,663	1,477	(90)	(463)	(277)
	Palladium	\$/TOZ	300	300	300	358	402	380	(58)	(102)	(80)
Sales volume	Electrolytic copper	Kt/period	322	322	643	326	334	660	(4)	(12)	(16)
Gold recovery volume(*1)		t/period	3.7	4.1	7.8	3.4	3.8	7.2	0.3	0.3	0.5

* Metals Recycling & Eco Business

(2) Electronic Materials - Income before special items by products (Forecast)

		FY2008			FY2007			Difference		
(Billions of Yen)		1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
	Electro-deposited and treated rolled copper foil	0.2	0.8	1.0	1.3	(0.3)	1.0	(1.1)	1.1	0.0
	Sputtering targets	3.6	3.8	7.4	3.0	4.4	7.3	0.6	(0.6)	0.1
	Metal manufacturing products	3.2	4.4	7.6	3.1	2.3	5.4	0.1	2.1	2.2
	Inventory valuation	-	-	-	(5.5)	(9.3)	(14.8)	5.5	9.3	14.8
	Total	7.0	9.0	16.0	2.0	(3.0)	(1.1)	5.0	12.0	17.1
	Ratio of income before special items to net sales(*1)	6.5%	7.6%	7.1%	7.2%	6.9%	7.0%	(0.6%)	0.7%	0.1%

(*1) excludes inventory valuation

III Consolidated Balance Sheets, Cash Flows, etc.

1. Consolidated Balance Sheets

				(Billions of Yen)	
	Mar. 31, 2008(A) Actual	Mar. 31, 2007(B) Actual	Difference (A)-(B)	Mar. 31, 2009(C) Forecast	Difference (C)-(A)
Total assets	2,251.2	2,056.4	194.8	2,382.0	130.8
Current assets	1,157.2	996.8	160.4		
Fixed assets	1,094.1	1,059.6	34.4		
Total liabilities	1,485.9	1,355.3	130.6	1,531.0	45.1
Current liabilities	1,058.6	973.5	85.1		
Long-term liabilities	427.4	381.8	45.5		
Net assets	765.3	701.1	64.2	851.0	85.7
Shareholders' equity and valuation and translation adjustment	681.4	622.5	58.9	739.0	57.6
Minority interests, etc.	83.9	78.6	5.3	112.0	28.1
Shareholders' equity ratio	30.3%	30.3%	-	31.0%	0.7%
BPS (¥/share)	735	672	64	797	62
Interest-bearing debt	795.9	689.4	106.5	834.0	38.1
Debt to equity ratio	1.17	1.11	0.06	1.13	(0.04)

(*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 the end of March, 2009 is calculated on the basis of the number of shares outstanding at the end of March, 2008 (926,813 thousand shares on a consolidated basis).

(1) Factors in Change from March 31, 2007 to March 31, 2008

(Billions of Yen)

Assets	194.8	Cash and cash equivalents 17.4, Trade receivables and Inventories 116.5, Capital expenditures 100.8, Acquisition of investments in securities and lending of loans 22.7, Depreciation and amortization (includes amortization of goodwill) (62.9), Difference in equity in income of affiliates and receipts of dividends from such companies 26.1, Unrealized gain on marketable securities (18.7), Other (7.1)
Liabilities	130.6	Interest-bearing debt 106.5 (Changes in amounts differ from the reduction in interest-bearing debt shown in the summary of cash flows due to the effect of translation adjustment etc.), Trade payables 38.2, Accrued income taxes etc.(9.8), Account payable-facilities (11.1), Other 6.8
Net assets	64.2	Net income 99.3, Cash dividends paid (14.8), Unrealized gain on marketable securities (12.7), Accumulated translation adjustment (11.0), Deferred hedge gain(loss) (1.5), Minority interests in consolidated subsidiaries etc. 4.9

(2) Factors in Change from March 31, 2008 to March 31, 2009 (Forecast)

(Billions of Yen)

Assets	130.8	Cash and cash equivalents (2.6), Trade receivables and Inventories 47.5, Capital expenditures 157.5, Depreciation and amortization (includes amortization of goodwill) (86.0), Acquisition of investments in securities and lending of loans 4.0, Difference in equity in income of affiliates and dividend received from such companies 30.0, Other (19.6)
Liabilities	45.1	Interest-bearing debt 38.1 (Changes in amounts differ from the reduction in interest-bearing debt shown in the summary of cash flows due to the effect of subsidiaries newly included consolidation, translation adjustment, etc.), Trade payables 8.0, Other (1.0)
Net assets	85.7	Net income 72.0, Cash dividends paid (14.8), Minority interests in consolidated subsidiaries etc. 28.5

2. Consolidated Cash Flows

(Billions of Yen)

	FY2007 Actual			FY2006 Actual			FY2008 Forecast
	1H	2H	Total	1H	2H	Total	
Cash flows from operating activities	48.3	8.5	56.8	(42.8)	84.0	41.2	149.0
Cash flows from investing activities	(45.1)	(69.3)	(114.4)	(53.3)	(44.3)	(97.6)	(154.0)
Cash flows from financing activities	11.4	63.0	74.4	92.7	(55.3)	37.4	2.5
Exchange rate changes(*1)	0.5	(0.1)	0.4	(0.3)	0.2	(0.1)	-
Cash(*2)	15.1	2.2	17.3	(3.7)	(15.4)	(19.1)	(2.5)
(Ref.) Free cash flows	(12.5)	(78.6)	(91.2)	(120.4)	26.1	(94.4)	(30.5)

(*1) Exchange rate changes : Effect of exchange rate changes or cash and cash equivalents

(*2) Cash : Net increase or decrease in cash and cash equivalents

(1) Factors in Change from March 31, 2007 to March 31, 2008

Operating activities	56.8	Income before special items 192.0, Depreciation and amortization (includes amortization of goodwill) 62.9, Trade receivables, inventories and trade payables (77.7), Equity in income of non-consolidated subsidiaries and affiliates (91.9), Dividend received from affiliates accounted for by equity method 65.9, Payments for income taxes (64.1), Other (30.3)
Investing activities	(114.4)	Acquisition of property, plant, equipment and intangible assets (100.8), Acquisition of investments in securities and lending of loans (22.7), Sales or maturities of investments in securities and collection of loans 17.3, Accounts payable-facilities (11.1), Other 2.9
Financing activities	74.4	Interest-bearing debt 106.5, Cash dividends paid (14.8), Proceeds from issuance of stock to minority shareholders 1.5, Cash dividends paid to minority shareholders (18.5), Other (0.3)

(2) Factors in Change from March 31, 2008 to March 31, 2009 (Forecast)

Operating activities	149.0	Income before special items 145.0, Depreciation and amortization (includes amortization of goodwill) 86.0, Trade receivables, inventories and trade payables (30.0), Equity in income of non-consolidated subsidiaries and affiliates (72.0), Dividend received from affiliates accounted for by equity method 42.0, Payments for income taxes etc. (22.0)
Investing activities	(154.0)	Acquisition of property, plant, equipment and intangible assets (157.5), Acquisition of investments in securities and lending of loans (4.0), Sales or maturities of investments in securities and collection of loans 5.5, Proceeds from sales of property, plant and equipment etc. 2.0
Financing activities	2.5	Interest-bearing debt 25.0, Cash dividends paid (14.8), Proceeds from issuance of stock to minority shareholders 3.0, Cash dividends paid to minority shareholders etc. (10.7)

3. Capital Expenditure and Depreciation and Amortization (consolidated)

(Billions of Yen)

	FY2007 Actual			FY2006 Actual			FY2008 Forecast
	1H	2H	Total	1H	2H	Total	
Capital expenditure	34.0	66.9	100.8	35.0	63.0	98.1	157.5
Depreciation (includes amortization of goodwill)	29.8	33.0	62.9	24.3	27.3	51.6	86.0
Difference	4.1	33.9	38.0	10.8	35.7	46.5	71.5
Investments and long-term loans	4.7	17.9	22.7	38.5	1.6	40.1	4.0

(1) Capital Expenditure by Segment

	FY2007 Actual			FY2006 Actual			FY2008 Forecast
	1H	2H	Total	1H	2H	Total	
Petroleum	23.7	45.0	68.8	18.7	43.6	62.3	65.5
Metals	9.7	21.2	30.9	15.9	19.0	34.9	66.0
Resources & Metals	4.6	15.3	19.9	8.4	10.8	19.2	34.0
Electronic Materials	3.1	4.1	7.2	3.9	6.0	9.9	32.0
Metal Manufacturing	2.0	1.8	3.9	3.6	2.2	5.8	26.0
Others*	0.5	0.6	1.1	0.5	0.4	0.9	157.5
Total	34.0	66.9	100.8	35.0	63.0	98.1	

* Others include eliminations or corporate.

* The disclosure of Metals is changed from FY2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of FY2008.

(2) Depreciation and Amortization by Segment

	FY2007 Actual			FY2006 Actual			FY2008 Forecast
	1H	2H	Total	1H	2H	Total	
Petroleum	16.6	19.1	35.7	14.2	14.8	29.1	46.0
Metals	12.9	13.6	26.5	9.8	12.2	22.0	34.0
Resources & Metals	8.8	9.1	17.9	6.1	8.1	14.2	21.0
Electronic Materials	2.7	2.9	5.6	2.2	2.5	4.7	13.0
Metal Manufacturing	1.5	1.5	3.0	1.5	1.6	3.1	6.0
Others*	0.3	0.4	0.6	0.3	0.3	0.5	86.0
Total	29.8	33.0	62.9	24.3	27.3	51.6	

* Others include eliminations or corporate.

* The disclosure of Metals is changed from FY2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of FY2008.

4. Interest-bearing Debt

(Billions of Yen)

	Mar.31, 2008	Mar.31, 2007	Difference
Petroleum	573.9	442.5	131.4
Metals	244.9	303.9	(59.0)
Others*	(22.9)	(57.0)	34.1
Total	795.9	689.4	106.5

*Others include eliminations or corporate.

5. Dividend

	FY2006 (Actual)				FY2007 (Actual and forecast)			
	Interim	Final	Annual	Payment Amount	Interim	Final	Annual	Payment Amount*
Dividend	¥/share 8.00	¥/share 8.00	¥/share 16.00	millions of yen 14,842	¥/share 8.00	¥/share 8.00	¥/share 16.00	millions of yen 14,840

*Payment amount of FY2007 is calculated on the basis of the number of shares outstanding at the end of March, 2008, which is 927,476 thousand shares (non-consolidated).

6. Number of Employees

(Persons)

	Mar. 31, 2006 Actual	Mar. 31, 2007 Actual	Sep. 30, 2007 Actual	Mar. 31, 2008 Actual
Petroleum	3,920	3,999	4,171	4,196
Metals	4,348	4,704	4,768	4,851
Resources & Metals	1,553	1,843	1,931	2,003
Electronic Materials	1,373	1,426	1,375	1,380
Metal Manufacturing	1,422	1,435	1,462	1,468
Others*	1,311	1,266	1,287	1,269
Total	9,579	9,969	10,226	10,316

*Others include Nippon Mining Holdings, Inc.