

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2008 ("Fiscal 2007")
NIPPON MINING HOLDINGS, INC. (URL: <http://www.shinnikko-hd.co.jp/>)

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The accompanying financial statements are prepared in accordance with accounting principles generally accepted in Japan.

1. Operating Results for the Third Quarter of Fiscal 2007 (the period from April 1, 2007 to December 31, 2007)

(1) Operating results (Consolidated basis)

Note: Percentage figures represent changes from the corresponding previous periods.

	Sales		Operating income		Income before special items		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
For the nine months ended December 31, 2007	3,148,342	11.8	86,022	(23.9)	152,392	(17.0)	86,785	(23.2)
For the nine months ended December 31, 2006	2,816,536	30.5	112,965	7.5	183,636	34.6	112,956	31.7
For the year ended March 31, 2007 (Fiscal 2006)	3,802,447	-	132,258	-	224,236	-	106,430	-

	Basic EPS		Fully diluted EPS	
	yen	sen	yen	sen
For the nine months ended December 31, 2007	93	64	93	57
For the nine months ended December 31, 2006	126	35	126	28
For the year ended March 31, 2007 (Fiscal 2006)	117	98	117	91

(2) Financial position (Consolidated basis)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share	
	millions of yen	millions of yen	%	yen	sen
As of December 31, 2007	2,324,208	765,547	29.3	735	72
As of December 31, 2006	2,103,604	703,074	29.8	675	74
As of March 31, 2007	2,056,407	701,064	30.3	671	56

(3) Cash flows (Consolidated basis)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	millions of yen	millions of yen	millions of yen	millions of yen
For the nine months ended December 31, 2007	(25,864)	(70,031)	115,964	65,396
For the nine months ended December 31, 2006	(50,943)	(79,015)	126,422	60,829
For the year ended March 31, 2007 (Fiscal 2006)	41,200	(97,576)	37,401	45,249

2. Forecasts for Fiscal 2007 (April 1, 2007 - March 31, 2008) (Consolidated basis)

Note: Percentage figures represent changes from the corresponding previous periods respectively.

	Sales		Operating income		Income before special items		Net income		Basic EPS	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	sen
Full year	4,300,000	13.1	103,000	(22.1)	190,000	(15.3)	98,000	(7.9)	105	74

3. Other

(1) Important changes in scope of consolidation during period: No

(2) Adoption of simplified accounting methods: No

(3) Changes in accounting principles and procedures used in the preparation of consolidated financial statements or changes in the method of presentation of consolidated financial statements;

(a) Effective for the third quarter of Fiscal 2007, the Company and its domestic consolidated subsidiaries applied the depreciation method for the tangible fixed assets acquired on and after April 1, 2007, prescribed in the revised Corporate Tax Law in line with the 2007 Tax Reform. As a result, in comparison to the previous depreciation method, depreciation costs increased by 246 million yen, operating income and income before special items and income before income taxes and minority interests decreased by 223 million yen respectively for the third quarter of

Concurrently, the Company and its domestic consolidated subsidiaries also applied the depreciation method for the tangible fixed assets acquired before April 1, 2007, which allowed them to depreciate those assets to 1 yen of the residual value using the straight-line method evenly over a period of five years after they reach the depreciable limits. Due to this additional depreciation, depreciation costs increased by 4,310 million yen, operating income decreased by 3,978 million yen and income before special items and income before income taxes and minority interests decreased by 3,985 million yen respectively for the third quarter of Fiscal 2007, as compared with the case in which the previous method were applied.

(b) In accordance with the revision of "Practical Guidelines of Accounting for Deferred Income Taxes in the Consolidated Financial Statements" (Accounting Committee Report No.6, issued by Japanese Institute of Certified Public Accountants) on March 29, 2007, the Company charged off the deferred tax assets related to the elimination of unrealized gains on intercompany transactions from transfers of subsidiaries' and affiliates' stocks. Deferred income tax increased by 3,966 million yen and net income decreased by the same amount for the third quarter of Fiscal 2007.

* The aforementioned forecasts are based on the information available as of February 6, 2008. The actual results are subject to change due to changes in the business environment.

Consolidated Balance Sheets (Unaudited)

Account title	Third quarter of Fiscal 2006 (As of December 31, 2006)		Third quarter of Fiscal 2007 (As of December 31, 2007)		Fiscal 2006 (As of March 31, 2007)		Increase (decrease)
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen
Assets	2,103,604	100.0	2,324,208	100.0	2,056,407	100.0	267,801
Current assets	1,056,796	50.2	1,240,341	53.4	996,793	48.5	243,548
Cash and time deposits	61,679		66,543		46,475		20,068
Notes and accounts receivable, trade	407,767		434,335		371,539		62,796
Inventories	520,024		641,676		494,954		146,722
Other current assets	69,020		98,777		84,971		13,806
Less: Allowance for doubtful accounts	(1,694)		(990)		(1,146)		156
Fixed assets	1,046,808	49.8	1,083,867	46.6	1,059,614	51.5	24,253
Property, plant and equipment	635,662		670,745		649,901		20,844
Buildings and structures	131,616		135,878		133,528		2,350
Machinery and equipment, other	175,020		178,489		183,833		(5,344)
Land	283,501		279,257		281,591		(2,334)
Construction in progress	45,525		77,121		50,949		26,172
Intangible assets	94,632		87,945		92,754		(4,809)
Investments and other long-term assets	316,514		325,177		316,959		8,218
Investments in securities	260,118		280,150		263,062		17,088
Long-term loans	11,287		6,017		10,175		(4,158)
Deferred tax assets	12,021		8,244		11,237		(2,993)
Other	34,180		31,695		33,522		(1,827)
Less: Allowance for doubtful accounts	(1,092)		(929)		(1,037)		108
Total assets	2,103,604	100.0	2,324,208	100.0	2,056,407	100.0	267,801
Liabilities	1,400,530	66.6	1,558,661	67.1	1,355,343	65.9	203,318
Current liabilities	994,830	47.3	1,172,705	50.5	973,495	47.3	199,210
Notes and accounts payable, trade	266,303		341,701		253,935		87,766
Short-term borrowings	468,532		442,675		447,635		(4,960)
Commercial paper	53,000		162,000		26,000		136,000
Accounts payable, other	122,834		133,205		137,670		(4,465)
Accrued income taxes	18,562		17,457		29,713		(12,256)
Other current liabilities	65,599		75,667		78,542		(2,875)
Long-term liabilities	405,700	19.3	385,956	16.6	381,848	18.6	4,108
Long-term debt	251,011		225,216		215,802		9,414
Deferred tax liabilities	46,422		67,169		62,739		4,430
Allowance for retirement benefits	60,389		55,315		61,304		(5,989)
Allowance for periodic repair works	13,514		13,879		14,569		(690)
Other long-term liabilities	34,364		24,377		27,434		(3,057)
Net assets	703,074	33.4	765,547	32.9	701,064	34.1	64,483
Shareholders' equity	584,939	27.8	649,796	28.0	578,371	28.1	71,425
Common stock	73,920	3.5	73,920	3.2	73,920	3.6	-
Capital surplus	226,764	10.8	226,759	9.8	226,762	11.0	(3)
Retained earnings	284,785	13.5	349,831	15.0	278,259	13.5	71,572
Less: Treasury stock, at cost	(530)	(0.0)	(714)	(0.0)	(570)	(0.0)	(144)
Valuation and translation adjustment	41,439	2.0	32,086	1.3	44,105	2.2	(12,019)
Unrealized gain on marketable securities	34,804	1.7	32,822	1.3	35,987	1.8	(3,165)
Deferred hedge gain (loss)	(330)	(0.0)	(4,967)	(0.2)	1,528	0.1	(6,495)
Surplus from land revaluation	(3,355)	(0.2)	(3,073)	(0.1)	(3,355)	(0.2)	282
Accumulated translation adjustment	10,320	0.5	7,304	0.3	9,945	0.5	(2,641)
Stock acquisition rights	144	0.0	322	0.0	181	0.0	141
Minority interests in consolidated subsidiaries	76,552	3.6	83,343	3.6	78,407	3.8	4,936
Total liabilities and net assets	2,103,604	100.0	2,324,208	100.0	2,056,407	100.0	267,801

Consolidated Statements of Income (Unaudited)

Account title	For the nine months ended December 31, 2006		For the nine months ended December 31, 2007		Increase (decrease)	Fiscal 2006 (from April 1, 2006 to March 31, 2007)	
	millions of yen	%	millions of yen	%	millions of yen	millions of yen	%
Net sales	2,816,536	100.0	3,148,342	100.0	331,806	3,802,447	100.0
Cost of sales	2,570,311	91.3	2,918,707	92.7	348,396	3,485,283	91.7
<i>Gross profit</i>	246,225	8.7	229,635	7.3	(16,590)	317,164	8.3
Selling, general and administrative expenses	133,260	4.7	143,613	4.6	10,353	184,906	4.8
<i>Operating income</i>	112,965	4.0	86,022	2.7	(26,943)	132,258	3.5
Other income	86,056	3.0	81,862	2.6	(4,194)	112,484	3.0
Interest income	2,104		2,082		(22)	2,805	
Dividend income	1,418		1,645		227	1,751	
Exchange gain	4,164		3,620		(544)	5,133	
Amortization of negative goodwill	1,379		1,162		(217)	1,837	
Equity in income of non-consolidated subsidiaries and affiliates	72,874		68,651		(4,223)	94,895	
Other	4,117		4,702		585	6,063	
Other expenses	15,385	0.5	15,492	0.5	107	20,506	0.6
Interest expenses	9,938		9,893		(45)	13,102	
Other	5,447		5,599		152	7,404	
<i>Income before special items</i>	183,636	6.5	152,392	4.8	(31,244)	224,236	5.9
Special profit	16,524	0.6	9,062	0.3	(7,462)	17,453	0.5
Gain on sales of property, plant and equipment	1,863		3,326		1,463	2,108	
Gain on sales of investments in securities, net	13,622		206		(13,416)	13,629	
Reversal of reserve for loss on business liquidation	-		2,197		2,197	-	
Compensation income for expropriation	-		1,867		1,867	-	
Other	1,039		1,466		427	1,716	
Special loss	7,617	0.3	4,459	0.1	(3,158)	21,607	0.6
Loss on sales of property, plant and equipment	192		66		(126)	260	
Loss on disposal of property, plant and equipment	1,957		2,727		770	5,077	
Impairment losses	1,075		780		(295)	1,877	
Loss on write-down of investments in securities	402		34		(368)	1,256	
Reorganization and restructuring costs	306		-		(306)	5,204	
Provision for allowance for environmental remediation	-		224		224	2,710	
Provision for allowance for cost of disposal of unutilized property, plant and equipment	3,413		29		(3,384)	4,465	
Other	272		599		327	758	
<i>Income before income taxes and minority interests</i>	192,543	6.8	156,995	5.0	(35,548)	220,082	5.8
Income taxes	49,260	1.7	42,794	1.4	(6,466)	66,661	1.8
Deferred income tax	7,974	0.3	9,203	0.3	1,229	18,739	0.5
Minority interests in earnings of consolidated subsidiaries	22,353	0.8	18,213	0.5	(4,140)	28,252	0.7
Net income	112,956	4.0	86,785	2.8	(26,171)	106,430	2.8

Consolidated Statements of Changes in Net Assets (Unaudited)

For the nine months ended December 31, 2006

	Shareholders' equity					Valuation and translation adjustment				Stock acquisition rights	Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Unrealized gain on marketable securities	Deferred hedge gain (loss)	Surplus from land revaluation	Accumulated translation adjustment			
Balance at March 31, 2006	40,000	192,948	192,148	(430)	424,666	39,471	-	(3,340)	6,682	-	46,027	513,506
Issuance of stock	33,920	33,818			67,738							67,738
Cash dividends paid			(20,137)		(20,137)							(20,137)
Bonuses to directors			(449)		(449)							(449)
Net income			112,956		112,956							112,956
Acquisition of treasury stock				(108)	(108)							(108)
Disposition of treasury stock		4		2	6							6
Grant of treasury stock with exercise of stock acquisition rights		(6)		6	0							0
Reclassification with surplus from land revaluation			15		15							15
Increase arising from changes of consolidation, net			252		252							252
Net changes of net assets other than shareholders' equity						(4,667)	(330)	(15)	3,638	144	30,525	29,295
Total changes	33,920	33,816	92,637	(100)	160,273	(4,667)	(330)	(15)	3,638	144	30,525	189,568
Balance at December 31, 2006	73,920	226,764	284,785	(530)	584,939	34,804	(330)	(3,355)	10,320	144	76,552	703,074

For the nine months ended December 31, 2007

	Shareholders' equity					Valuation and translation adjustment				Stock acquisition rights	Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Unrealized gain on marketable securities	Deferred hedge gain (loss)	Surplus from land revaluation	Accumulated translation adjustment			
Balance at March 31, 2007	73,920	226,762	278,259	(570)	578,371	35,987	1,528	(3,355)	9,945	181	78,407	701,064
Cash dividends paid			(14,841)		(14,841)							(14,841)
Net income			86,785		86,785							86,785
Acquisition of treasury stock				(187)	(187)							(187)
Disposition of treasury stock		11		19	30							30
Grant of treasury stock with exercise of stock acquisition rights		(14)		22	8							8
Increase due to the change of the interest of an affiliate				2	2							2
Reclassification with surplus from land revaluation			(298)		(298)							(298)
Decrease arising from changes of consolidation, net			(74)		(74)							(74)
Net changes of net assets other than shareholders' equity						(3,165)	(6,495)	282	(2,641)	141	4,936	(6,942)
Total changes	-	(3)	71,572	(144)	71,425	(3,165)	(6,495)	282	(2,641)	141	4,936	64,483
Balance at December 31, 2007	73,920	226,759	349,831	(714)	649,796	32,822	(4,967)	(3,073)	7,304	322	83,343	765,547

For the year ended March 31, 2007

	Shareholders' equity					Valuation and translation adjustment				Stock acquisition rights	Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Unrealized gain on marketable securities	Deferred hedge gain (loss)	Surplus from land revaluation	Accumulated translation adjustment			
Balance at March 31, 2006	40,000	192,948	192,148	(430)	424,666	39,471	-	(3,340)	6,682	-	46,027	513,506
Issuance of stock	33,920	33,818			67,738							67,738
Cash dividends paid			(20,137)		(20,137)							(20,137)
Bonuses to directors			(449)		(449)							(449)
Net income			106,430		106,430							106,430
Acquisition of treasury stock				(152)	(152)							(152)
Disposition of treasury stock		4		4	8							8
Grant of treasury stock with exercise of stock acquisition rights		(8)		8	0							0
Reclassification with surplus from land revaluation			15		15							15
Increase arising from changes of consolidation, net			252		252							252
Net changes of net assets other than shareholders' equity						(3,484)	1,528	(15)	3,263	181	32,380	33,853
Total changes	33,920	33,814	86,111	(140)	153,705	(3,484)	1,528	(15)	3,263	181	32,380	187,558
Balance at March 31, 2007	73,920	226,762	278,259	(570)	578,371	35,987	1,528	(3,355)	9,945	181	78,407	701,064

Consolidated Statements of Cash Flows (Unaudited)

Account title	For the nine months ended December 31, 2006	For the nine months ended December 31, 2007	Fiscal 2006 (from April 1, 2006 to March 31, 2007)
	millions of yen	millions of yen	millions of yen
Cash flows from operating activities			
Income before income taxes and minority interests	192,543	156,995	220,082
Depreciation and amortization	35,692	43,231	48,808
Impairment losses	1,075	780	1,877
Amortization of goodwill	2,055	1,906	2,787
Amortization of negative goodwill	(1,379)	(1,162)	(1,837)
Interest and dividend income	(3,522)	(3,727)	(4,556)
Interest expenses	9,938	9,893	13,102
Equity in income of non-consolidated subsidiaries and affiliates	(72,874)	(68,651)	(94,895)
Gain on sales of investments in securities, net	(13,622)	(206)	(13,629)
Loss on write-down of investments in securities	402	34	1,256
Loss (gain) on sales and disposal of property, plant and equipment, net	286	(533)	3,229
Reorganization and restructuring costs	306	-	5,204
Increase in trade receivables	(72,572)	(66,250)	(36,331)
Increase in inventories	(67,895)	(144,854)	(42,631)
Increase (decrease) in trade payables	(9,595)	91,338	(23,951)
Increase in accrued consumption tax	5,360	7,364	12,979
Other, net	(21,113)	(21,081)	(28,029)
Subtotal	(14,915)	5,077	63,465
Receipts of interest and dividends	45,309	35,817	68,762
Payments for interest	(10,043)	(10,344)	(13,331)
Payments for special retirement benefit	(1,182)	(154)	(1,378)
Payments for income taxes	(70,112)	(56,260)	(76,318)
Net cash provided by (used in) operating activities	(50,943)	(25,864)	41,200
Cash flows from investing activities			
Decrease (Increase) in time deposits, net	42	(3)	186
Proceeds from sales of securities	1	-	1
Payments for acquisition of investments in securities	(263)	(3,309)	(1,083)
Proceeds from sales or maturities of investments in securities	14,645	877	14,758
Net payments for acquisition of business assets	(22,338)	-	(22,338)
Net payments for acquisition of investments in newly consolidated subsidiaries	(14,013)	-	(14,013)
Payments for acquisition of property, plant and equipment	(60,124)	(72,391)	(78,056)
Proceeds from sales of property, plant and equipment	3,888	5,198	4,335
Payments for acquisition of intangible assets	(6,067)	(2,421)	(7,995)
Payments for long-term prepaid expenses	(1,580)	(914)	(1,888)
Decrease (increase) in short-term loans, net	152	(349)	1,028
Payments for lending of long-term loans	(220)	(1,195)	(279)
Collection of long-term loans	6,221	5,373	7,423
Other, net	641	(897)	345
Net cash used in investing activities	(79,015)	(70,031)	(97,576)
Cash flows from financing activities			
Increase in short-term borrowings, net	80,273	10,787	58,679
Increase (decrease) in commercial paper, net	12,000	136,000	(15,000)
Proceeds from borrowings of long-term bank loans and other	26,199	51,242	29,702
Repayments of long-term bank loans and other	(45,067)	(57,199)	(82,819)
Proceeds from issuance of stock	67,738	-	67,738
Proceeds from issuance of stock to minority shareholders	13,090	-	13,090
Proceeds from third-party share allotment of consolidated subsidiary	4,000	-	4,000
Cash dividends paid	(20,137)	(14,841)	(20,137)
Cash dividends paid to minority shareholders	(11,233)	(9,695)	(17,369)
Other, net	(441)	(330)	(483)
Net cash provided by financing activities	126,422	115,964	37,401
Effect of exchange rate changes on cash and cash equivalents	6	(5)	(135)
Net increase (decrease) in cash and cash equivalents	(3,530)	20,064	(19,110)
Cash and cash equivalents at beginning of period	63,857	45,249	63,857
Increase due to subsidiaries newly included consolidation	502	83	502
Cash and cash equivalents at end of period	60,829	65,396	45,249

Segment Information (Unaudited)

Segment Information summarized by product group

For the nine months ended December 31, 2006 (from April 1, 2006 to December 31, 2006)

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or corporate	Consolidated
Sales						
(1) Outside customers	2,025,713	775,551	15,272	2,816,536	-	2,816,536
(2) Inter-group	3,289	1,232	21,468	25,989	(25,989)	-
Total	2,029,002	776,783	36,740	2,842,525	(25,989)	2,816,536
Operating costs and expenses	1,968,252	726,638	35,620	2,730,510	(26,939)	2,703,571
Operating income	60,750	50,145	1,120	112,015	950	112,965
Income before special items	65,518	112,640	4,495	182,653	983	183,636

Breakdown of Metals segment

(millions of yen)

	Resources and Metals	Electronic Materials	Metal Manufacturing	Eliminations	Total
Sales					
(1) Outside customers	640,556	94,684	40,311	-	775,551
(2) Inter-group	33,981	4,243	13,925	(50,917)	1,232
Total	674,537	98,927	54,236	(50,917)	776,783
Operating costs and expenses	638,726	92,008	47,756	(51,852)	726,638
Operating income	35,811	6,919	6,480	935	50,145
Income before special items	99,049	5,833	6,823	935	112,640

For the nine months ended December 31, 2007 (from April 1, 2007 to December 31, 2007)

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or corporate	Consolidated
Sales						
(1) Outside customers	2,280,884	847,934	19,524	3,148,342	-	3,148,342
(2) Inter-group	2,972	1,185	27,761	31,918	(31,918)	-
Total	2,283,856	849,119	47,285	3,180,260	(31,918)	3,148,342
Operating costs and expenses	2,227,492	822,270	44,335	3,094,097	(31,777)	3,062,320
Operating income (loss)	56,364	26,849	2,950	86,163	(141)	86,022
Income (loss) before special items	60,116	85,660	6,800	152,576	(184)	152,392

Breakdown of Metals segment

(millions of yen)

	Resources and Metals	Electronic Materials	Metal Manufacturing	Eliminations	Total
Sales					
(1) Outside customers	710,449	98,466	39,019	-	847,934
(2) Inter-group	38,720	4,270	16,387	(58,192)	1,185
Total	749,169	102,736	55,406	(58,192)	849,119
Operating costs and expenses	724,542	105,104	50,843	(58,219)	822,270
Operating income (loss)	24,627	(2,368)	4,563	27	26,849
Income (loss) before special items	85,277	(4,148)	4,504	27	85,660

Segment Information (Unaudited)

For the year ended March 31, 2007 (from April 1, 2006 to March 31, 2007)

(millions of yen)

	Petroleum	Metals	Other Operations	Total	Eliminations or corporate	Consolidated
Sales						
(1) Outside customers	2,750,827	1,021,563	30,057	3,802,447	-	3,802,447
(2) Inter-group	4,877	2,525	35,640	43,042	(43,042)	-
Total	2,755,704	1,024,088	65,697	3,845,489	(43,042)	3,802,447
Operating costs and expenses	2,679,793	971,757	62,280	3,713,830	(43,641)	3,670,189
Operating income	75,911	52,331	3,417	131,659	599	132,258
Income before special items	81,918	134,050	7,590	223,558	678	224,236

Breakdown of Metals segment

(millions of yen)

	Resources and Metals	Electronic Materials	Metal Manufacturing	Eliminations	Total
Sales					
(1) Outside customers	844,795	124,218	52,550	-	1,021,563
(2) Inter-group	42,241	5,333	17,846	(62,895)	2,525
Total	887,036	129,551	70,396	(62,895)	1,024,088
Operating costs and expenses	841,897	130,294	64,320	(64,754)	971,757
Operating income (loss)	45,139	(743)	6,076	1,859	52,331
Income (loss) before special items	127,762	(2,198)	6,627	1,859	134,050

Note: Main products for each segment are the following:

Petroleum	resource development, gasoline, naphtha, kerosene, gas oil, heavy fuel oil, petrochemicals, liquefied petroleum gas, lubricating oil, ship transport, etc.
Metals	<Resources and Metals> resource development, copper, gold, silver, sulfuric acid, ship transport, etc. <Electronic Materials > copper foils, sputtering targets, compound semiconductor materials, etc. <Metal Manufacturing > wrought copper and copper alloy products, special steel products, precision products, etc.
Other Operations	information service, engineering, electric wires, cables, titanium, land transport, common group administrative activities such as fund procurement, etc.