

Supplementary Explanation for Financial Results for Fiscal 2008

- From April 1, 2008 to March 31, 2009 -

April 30, 2009

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

- Table of contents -

Business environment >> Crude Oil FOB and Copper price	-----	2
Fiscal 2008 Actual >> Key Points	-----	3
Fiscal 2008 >> Changes in income before special items by segment	-----	4
Fiscal 2009 Forecast >> Key Points	-----	7
Fiscal 2009 >> Changes in income before special items by segment	-----	8
Fiscal 2008 Fiscal 2009 >> Balance sheets / Financial indicators	-----	11
Fiscal 2008 Fiscal 2009 >> Cash flows	-----	12
Fiscal 2009 >> Main management issues	-----	13
.....		
Appendix(1) >> Sensitivity analysis	-----	14
Appendix(2) >> EBITDA	-----	15
Appendix(3) >> Detailed analysis charts	-----	16
.....		
Data	-----	20

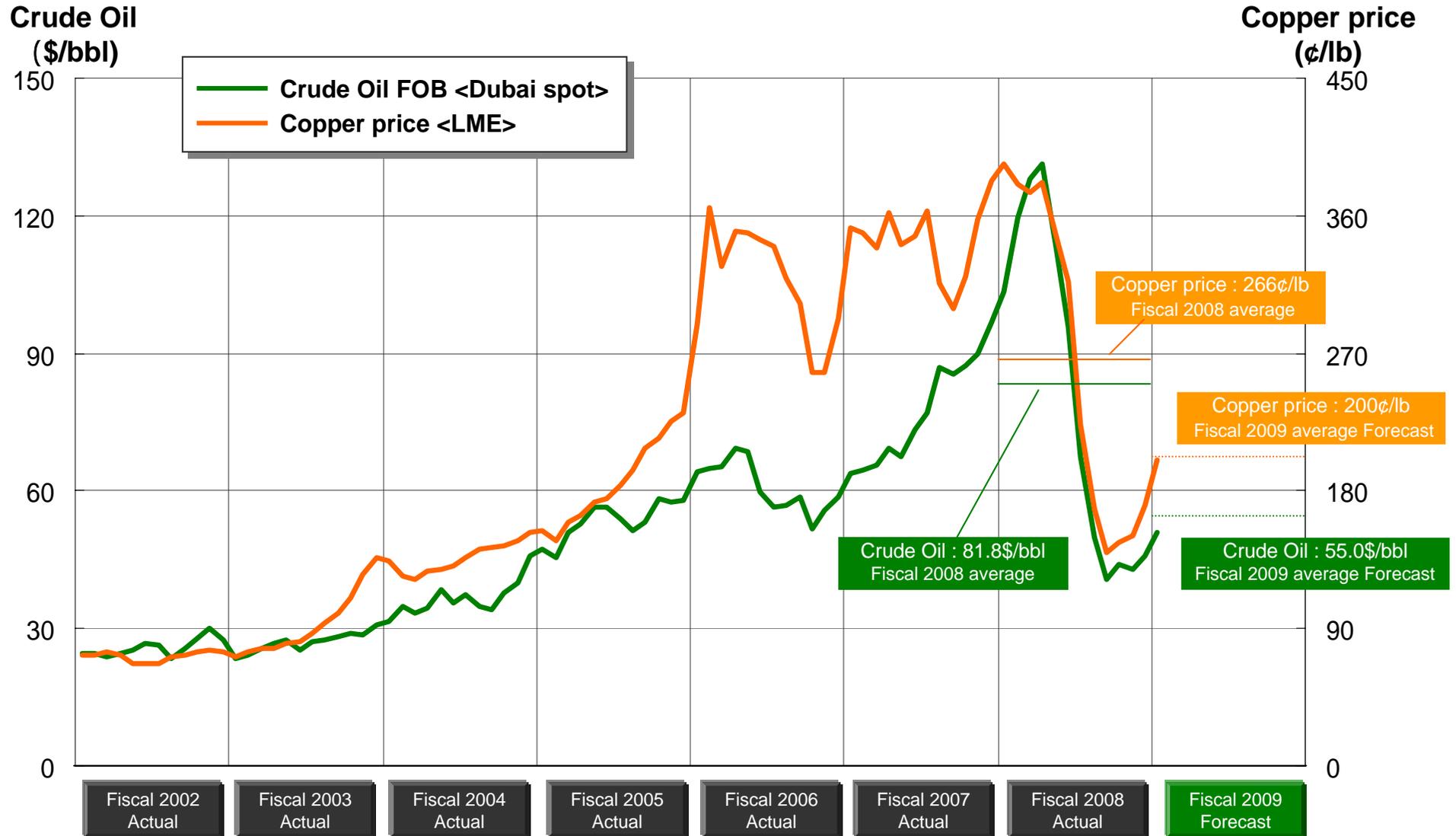
Nippon Mining Holdings, Inc.

Code Tokyo 5016



Business environment >>

Crude Oil FOB and Copper price



	Fiscal 2002 Actual	Fiscal 2003 Actual	Fiscal 2004 Actual	Fiscal 2005 Actual	Fiscal 2006 Actual	Fiscal 2007 Actual	Fiscal 2008 Actual	Fiscal 2009 Forecast
 Crude Oil FOB <Dubai spot> (\$/bbl)	25.5	27.0	36.6	53.5	60.9	77.4	81.8	55.0
 Copper price <LME> (¢/lb)	72	93	136	186	316	344	266	200
 Exchange rate (¥/\$)	122	113	108	113	117	114	101	100

Fiscal 2008 (Full Year) Actual >> Key Points



Key factors

Fiscal 2007 Fiscal 2008

Exchange rate

114 101 ¥/\$

Crude Oil FOB (Dubai spot)

77.4 81.8 \$/bbl

Copper price (LME)

344 266 ¢/lb

Sales

¥ 4,065.1 bn (- 6 % YoY)

Income before special items

¥ (67.4) bn (previous year ¥ 192.0 bn)

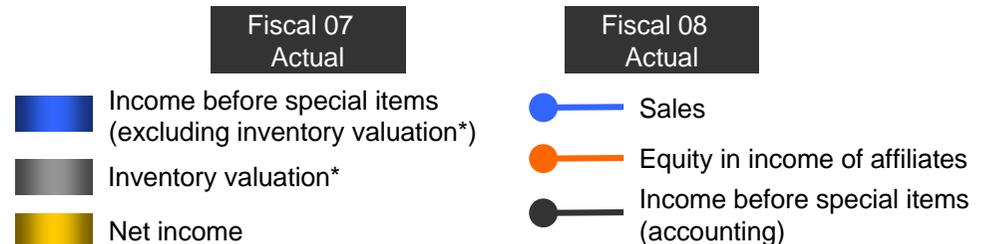
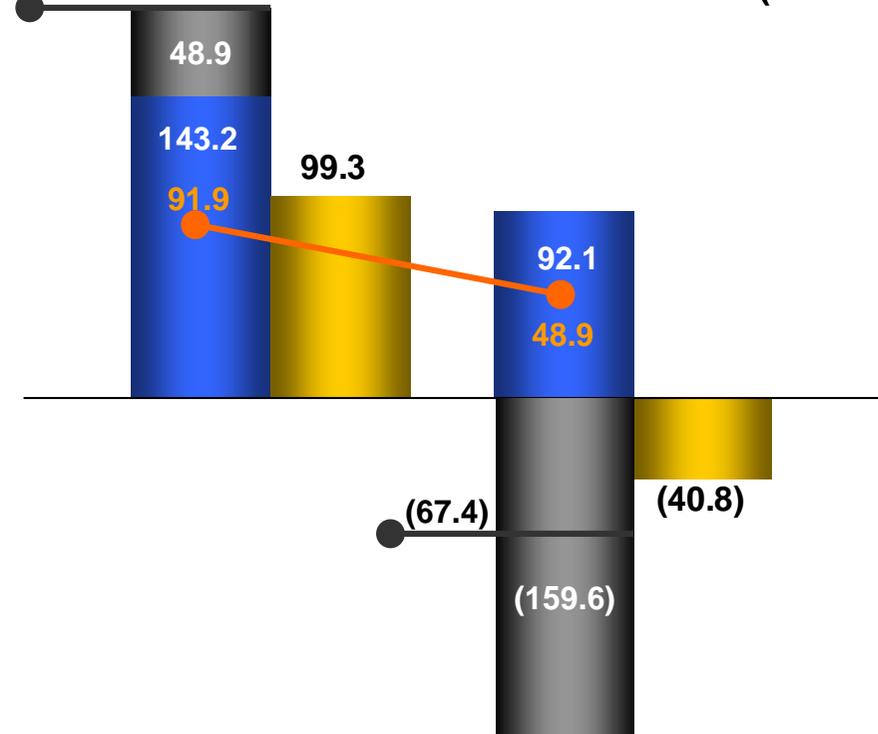
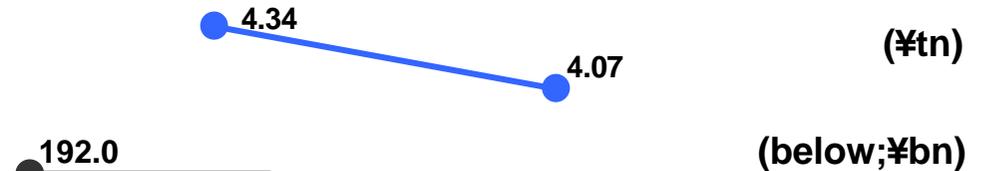
- Equity in income of affiliates

¥ 48.9 bn (- 47 % YoY)

Net income

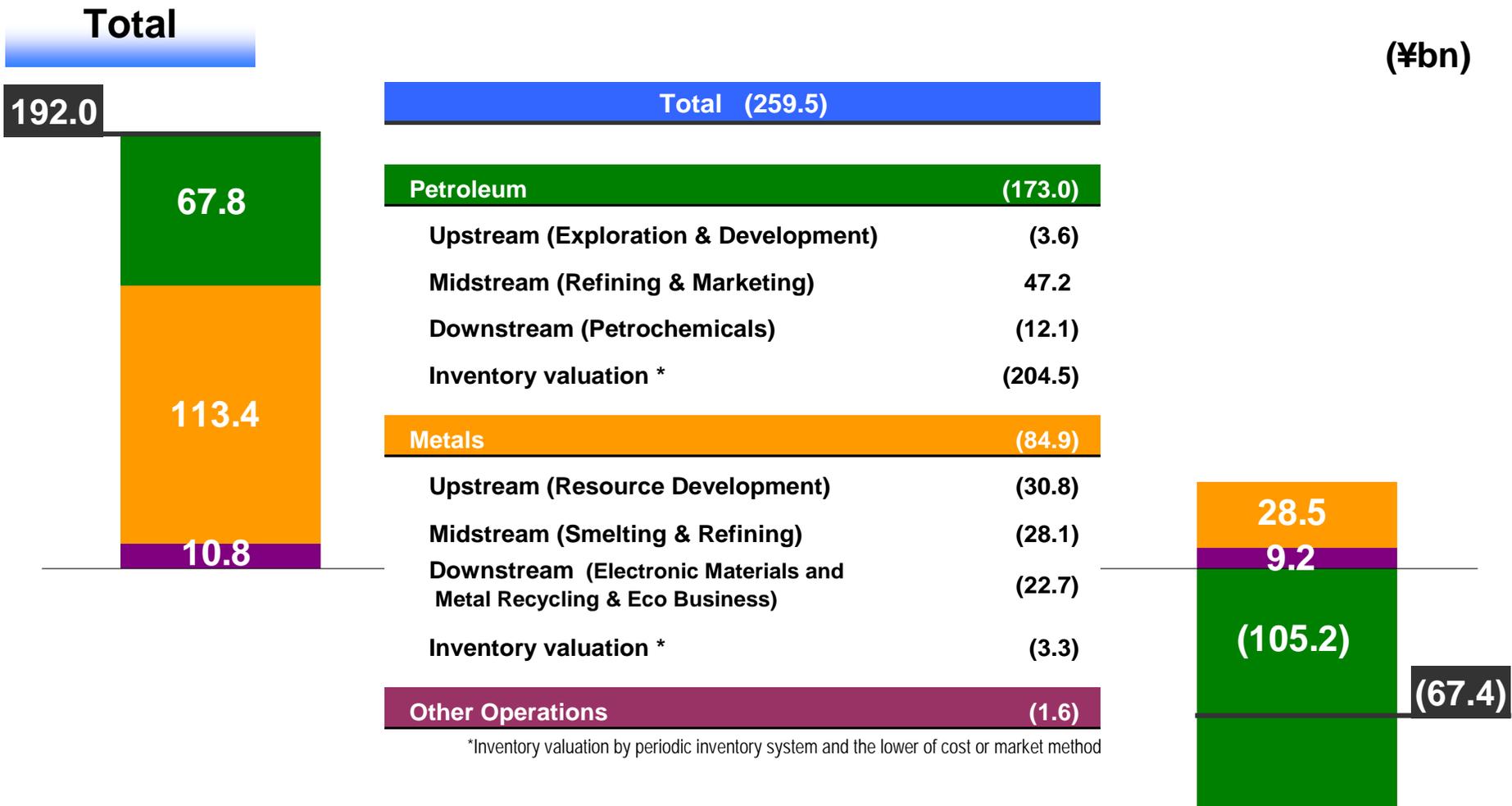
¥ (40.8) bn (previous year ¥ 99.3 bn)

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 Actual vs. Fiscal 07 Actual (1)



Fiscal 07 Actual	
Exchange rate	114 ¥/\$
Crude oil	77.4 \$/bbl
Copper	344 ¢/lb

■ Petroleum	■ Metals	■ Other Operations
* Accounting Income before special items		

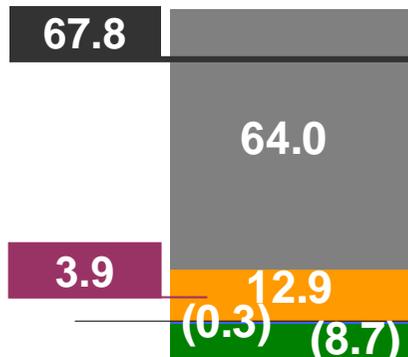
Fiscal 08 Actual	
Exchange rate	101 ¥/\$
Crude oil	81.8 \$/bbl
Copper	266 ¢/lb

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

Fiscal 08 Actual vs. Fiscal 07 Actual (2)



Petroleum

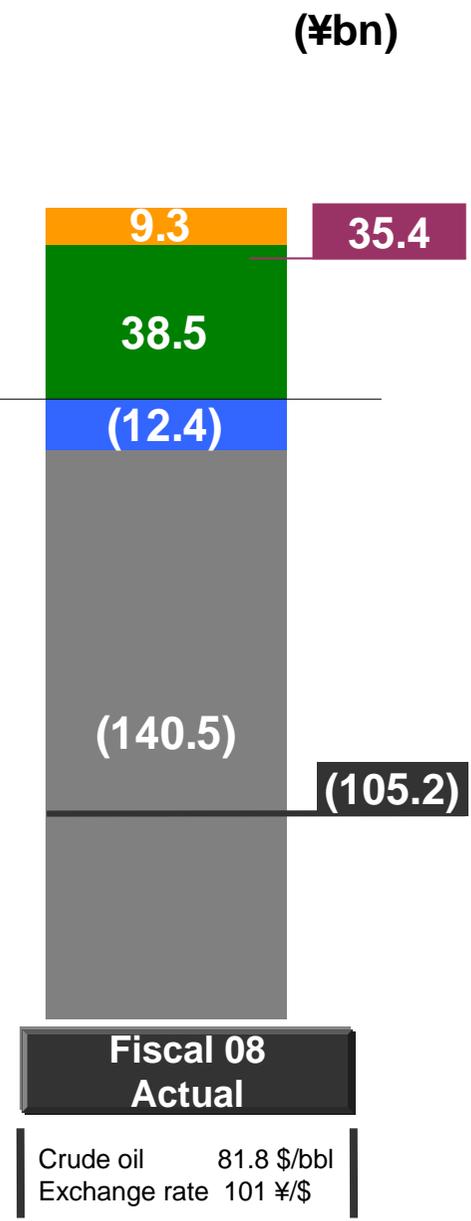


Petroleum (173.0)

Petroleum excluding inventory valuation 31.5

Upstream (Exploration & Development)	(3.6)
Crude oil price (Dubai, calendar year 68 94\$/bbl)	5.9
Foreign currency translation etc.	(9.5)
Midstream (Refining & Marketing)	47.2
Energy costs increase	(1.0)
Margin improvement, Time lag, etc.	48.2
Downstream (Petrochemicals)	(12.1)
Margin deterioration etc.	(12.1)

Inventory valuation (204.5)



Fiscal 07 Actual

Key Factors	Crude oil	77.4 \$/bbl
	Exchange rate	114 ¥/\$

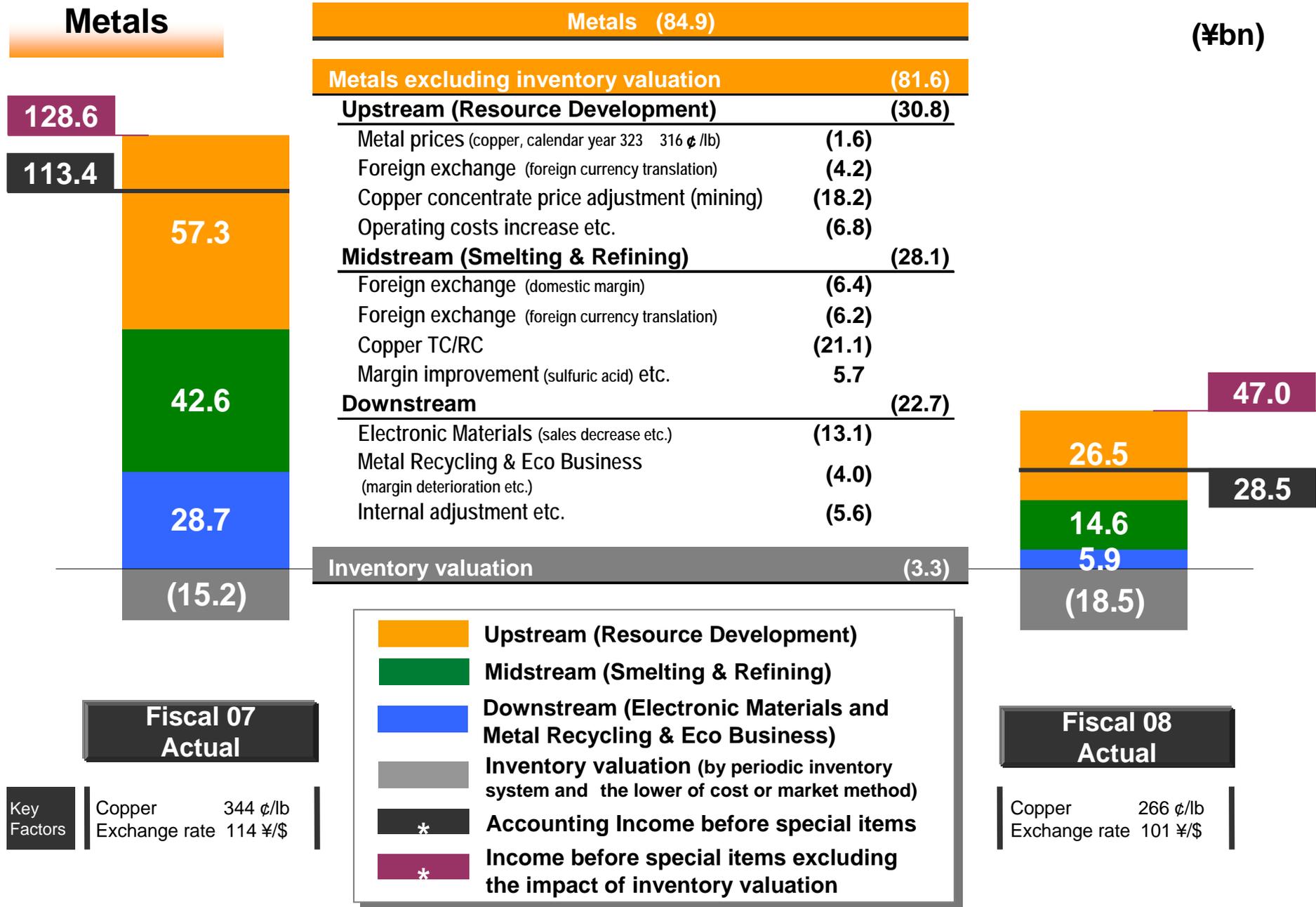
	Upstream (Exploration & Development)
	Midstream (Refining & Marketing)
	Downstream (Petrochemicals)
	Inventory valuation (by periodic inventory system and the lower of cost or market method)
 *	Accounting Income before special items
 *	Income before special items excluding the impact of inventory valuation

Fiscal 08 Actual

Crude oil	81.8 \$/bbl
Exchange rate	101 ¥/\$

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

Fiscal 08 Actual vs. Fiscal 07 Actual (3)



Fiscal 2009 (Full Year) Forecast >> Key Points



Key factors

Fiscal 2008 Fiscal 2009

Exchange rate

101 100 ¥/\$
 <1H : 106 100 ¥/\$>

Crude Oil FOB (Dubai spot)

81.8 55.0 \$/bbl
 <1H : 115.1 50.0 \$/bbl>

Copper price (LME)

266 200 ¢/lb
 <1H : 366 190 ¢/lb>

Sales

¥ 3,050.0 bn (- 25% YoY)

Income before special items

¥ 115.0 bn (previous year ¥ (67.4) bn)

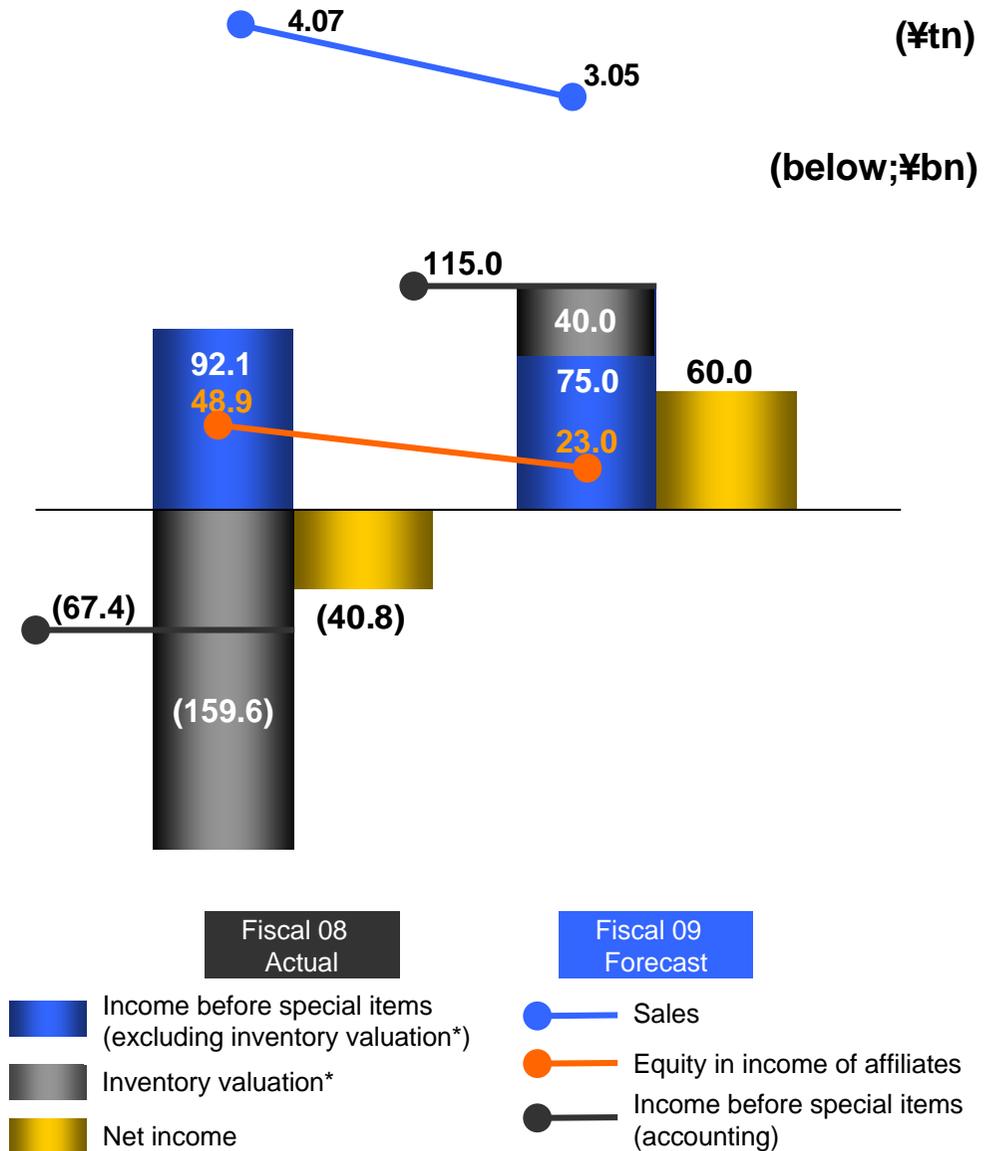
- Equity in income of affiliates

¥ 23.0 bn (- 53% YoY)

Net income

¥ 60.0 bn (previous year ¥ (40.8) bn)

Sales, Income, etc. (Fiscal 2009 Consolidated)



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

Fiscal 2009 >> Changes in income before special items by segment Fiscal 09 Forecast vs. Fiscal 08 Actual (1)



Total



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

Fiscal 08 Actual

Key Factors	Exchange rate	101 ¥/\$
	Crude oil	81.8 \$/bbl
	Copper	266 ¢/lb

■ Petroleum	■ Metals	■ Other Operations
* Accounting Income before special items		

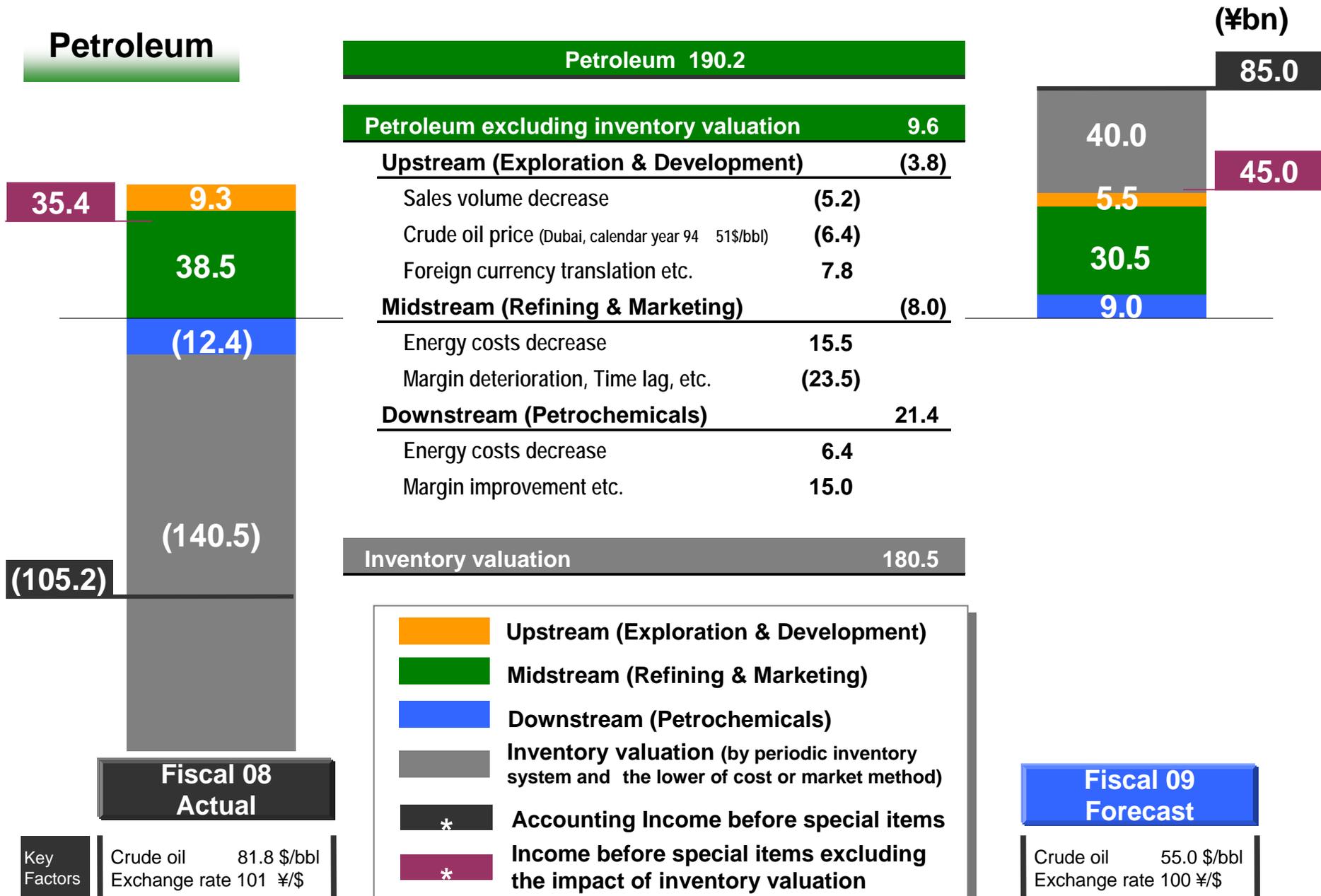
Fiscal 09 Forecast

Exchange rate	100 ¥/\$
Crude oil	55.0 \$/bbl
Copper	200 ¢/lb

Fiscal 2009 >> Changes in income before special items by segment Fiscal 09 Forecast vs. Fiscal 08 Actual (2)



Petroleum

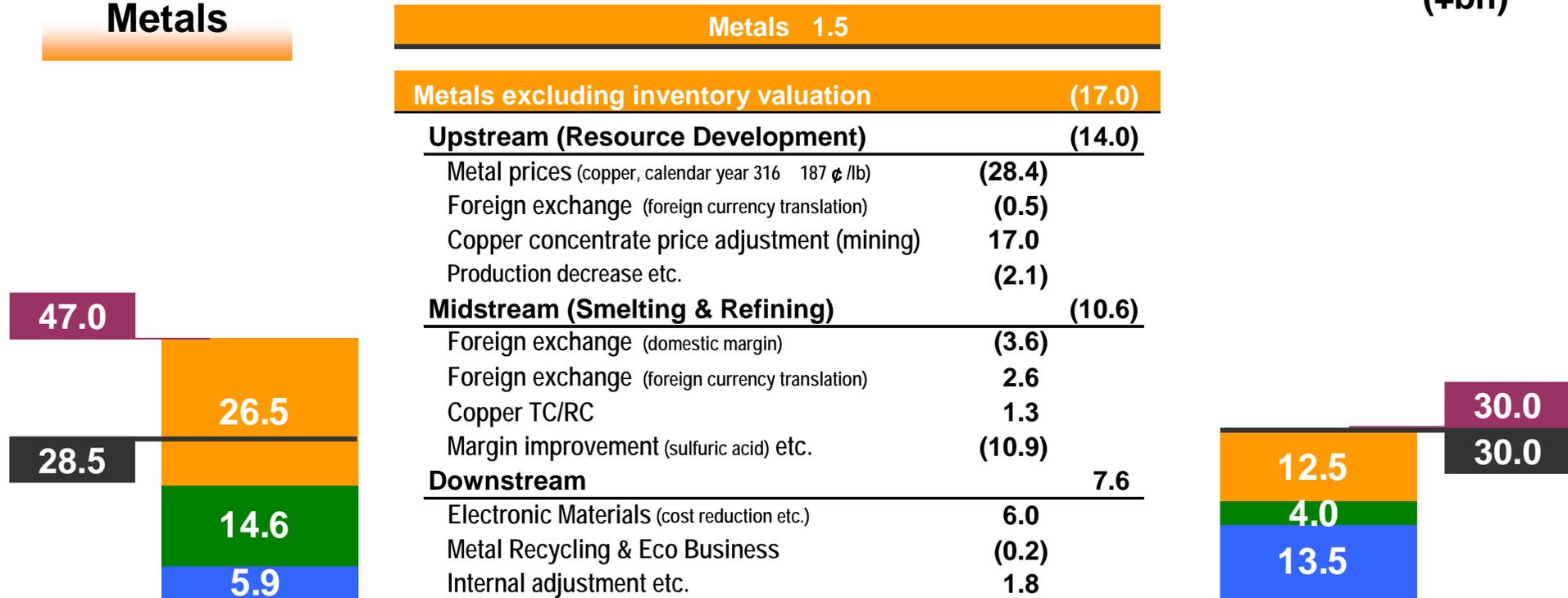


Fiscal 2009 >> Changes in income before special items by segment Fiscal 09 Forecast vs. Fiscal 08 Actual (3)



(¥bn)

Metals



Metals 1.5	
Metals excluding inventory valuation (17.0)	
Upstream (Resource Development) (14.0)	
Metal prices (copper, calendar year 316 187 ¢/lb)	(28.4)
Foreign exchange (foreign currency translation)	(0.5)
Copper concentrate price adjustment (mining)	17.0
Production decrease etc.	(2.1)
Midstream (Smelting & Refining) (10.6)	
Foreign exchange (domestic margin)	(3.6)
Foreign exchange (foreign currency translation)	2.6
Copper TC/RC	1.3
Margin improvement (sulfuric acid) etc.	(10.9)
Downstream 7.6	
Electronic Materials (cost reduction etc.)	6.0
Metal Recycling & Eco Business	(0.2)
Internal adjustment etc.	1.8

Fiscal 08 Actual

Fiscal 09 Forecast

Key Factors | Copper 266 ¢/lb | Exchange rate 101 ¥/\$

Copper 200 ¢/lb | Exchange rate 100 ¥/\$

- Upstream (Resource Development)
- Midstream (Smelting & Refining)
- Downstream (Electronic Materials and Metal Recycling & Eco Business)
- Inventory valuation (by periodic inventory system and the lower of cost or market method)
- * Accounting Income before special items
- * Income before special items excluding the impact of inventory valuation

Balance sheets / Financial indicators

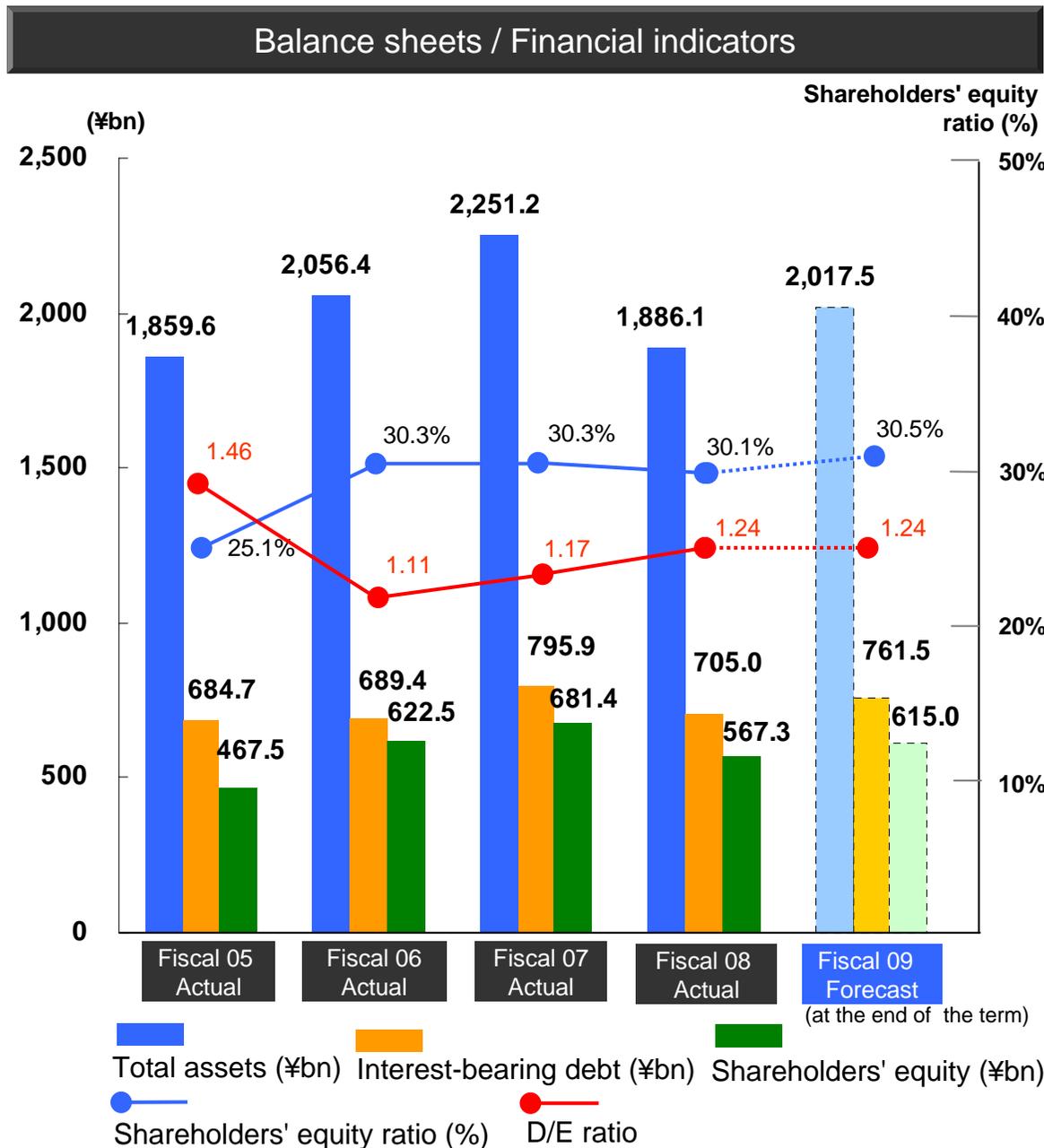


As of Mar. 31, 2009 (Actual)

Total assets	¥ 1,886.1 bn
Interest-bearing debt	¥ 705.0 bn
Shareholders' equity	¥ 567.3 bn
Shareholders' equity ratio	30.1%
D/E ratio	1.24

As of Mar. 31, 2010 (Forecast)

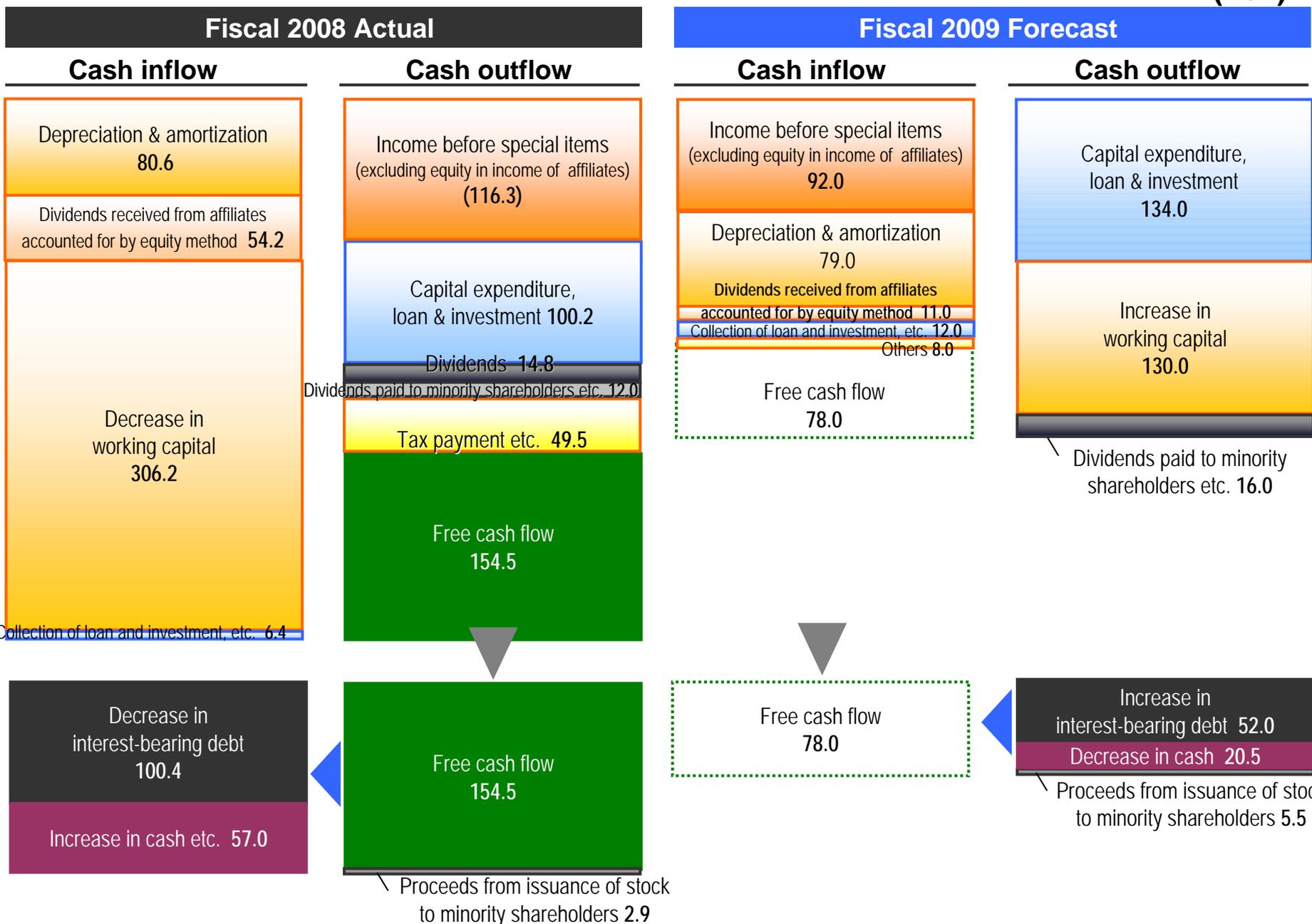
Total assets	¥ 2,017.5 bn
Interest-bearing debt	¥ 761.5 bn
Shareholders' equity	¥ 615.0 bn
Shareholders' equity ratio	30.5%
D/E ratio	1.24





Cash flows

(¥bn)



Fiscal 2009 >>

Main management issues



Basic strategy

- **Long-Term** : Maintain the basic strategy of the Long-Term Vision
- **Fiscal 2009** : Implement initiatives to improve earnings, such as through reducing costs, and restricting capital investment spending and working capital

Petroleum (Japan Energy Group)

- ✓ Maintain stable and safe operations in the petroleum refining and marketing divisions; promote energy saving
- ✓ Further disseminate the new wholesale pricing system; streamline the sales and marketing system
- ✓ Improve the flexibility in the petrochemicals production system

Metals (Nippon Mining & Metals Group)

- ✓ Ascertain the commercial viability of developments such as the Caserones Copper Deposit in Chile
- ✓ Smoothly launch the HMC plant for the Metals Recycling and Eco Business Division
- ✓ Strengthen an efficient production system for electronic materials products
- ✓ Newly establish the Japan Solar Silicon (JSS) Kashima Plant for polysilicon for photovoltaic power generation products

Independent operations etc. (Titanium/Toho Titanium)

- ✓ Strengthen efficient production systems at plants, including at the new Yahata Plant

Appendix(1) >> Sensitivity analysis

Sensitivity analysis (Fiscal 2009 basis)

■ Key factors

Foreign exchange
100 ¥ / \$

Crude oil FOB(Dubai spot)
55.0 \$/bbl

Copper price (LME)
200 ¢/lb

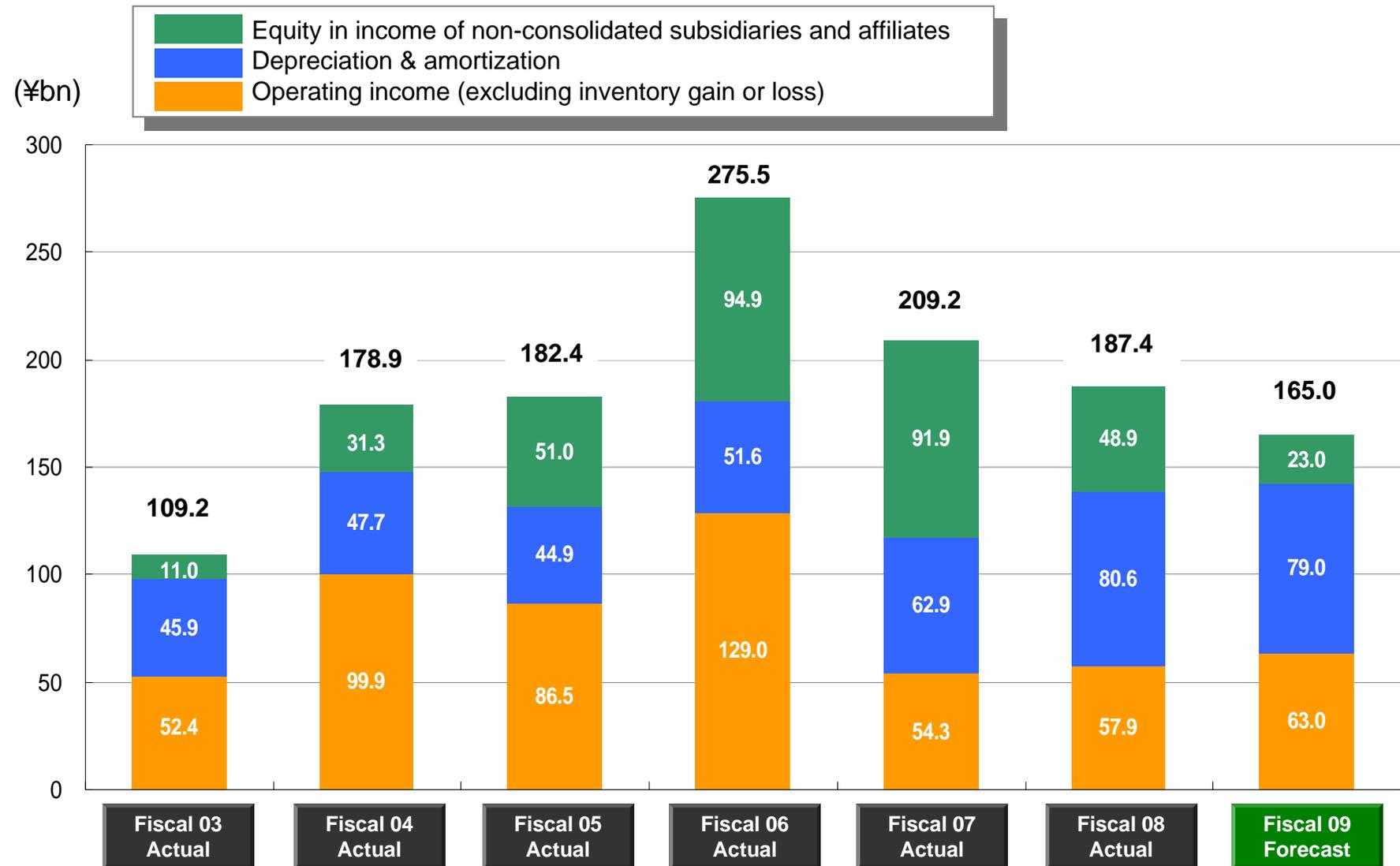
■ Sensitivity analysis

	Appreciation	Segment	Impact on income before special items
Impact on income before special items by changes in key factors			(¥bn/year)
Foreign exchange	5 ¥/\$ (yen depreciation)	Petroleum (energy costs increase, margin improvement, upstream profits)	2.5
		Metals (margin improvement, foreign currency translation)	2.5
		Other Operations (titanium margin improvement)	0.5
		Total	5.5
Crude oil FOB (Dubai spot)	5 \$/bbl	Petroleum (energy costs increase, upstream profits)	(4.0)
Copper price (LME)	5 ¢/lb	Metals (margin improvement)	1.0
Impact on income before special items by inventory valuation			(¥bn)
Foreign exchange	5 ¥/\$ (yen depreciation)	Petroleum (inventory gain/loss)	6.0
Crude oil FOB (Dubai spot)	5 \$/bbl	Petroleum (inventory gain/loss)	11.0

Appendix(2) >>
EBITDA



EBITDA = Operating income (excluding inventory gain or loss) + Depreciation & amortization + Equity in income of non-consolidated subsidiaries and affiliates



Appendix(3) | Fiscal 2008 Actual >> Income before special items by segment

Detailed analysis charts (Fiscal 08 vs. Fiscal 07)



	Fiscal 2008 Actual (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 inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation		
(¥bn)												
Petroleum	30.7	(140.5)	4.7	(105.2)	(3.3)	64.0	7.1	67.8	33.9	(204.5)	(2.4)	(173.0)
Upstream (Exploration & Development)	4.6		4.7	9.3	5.2		7.7	12.9	(0.6)	-	(3.0)	(3.6)
Midstream (Refining & Marketing)	38.5	(140.5)		(102.0)	(8.2)	64.0	(0.5)	55.3	46.7	(204.5)	0.5	(157.3)
Downstream (Petrochemicals)	(12.4)			(12.4)	(0.3)	(0.0)		(0.3)	(12.1)	0.0	-	(12.1)
Metals	3.3	(18.5)	43.7	28.5	47.7	(15.2)	80.9	113.4	(44.4)	(3.3)	(37.2)	(84.9)
Upstream (Resource Development)	(7.2)		33.7	26.5	(8.8)		66.1	57.3	1.6	-	(32.4)	(30.8)
Midstream (Smelting & Refining)	4.6	(0.3)	10.0	14.2	27.9	0.2	14.8	42.9	(23.3)	(0.6)	(4.8)	(28.6)
Downstream	6.0	(18.1)	(0.0)	(12.2)	28.6	(15.4)	0.0	13.3	(22.7)	(2.7)	(0.1)	(25.4)
Metal Recycling & Eco Business	7.7	(0.6)		7.2	11.8			11.8	(4.0)	(0.6)	-	(4.6)
Electronic Materials	0.5	(17.5)	(0.0)	(17.1)	13.6	(14.7)	0.0	(1.1)	(13.1)	(2.9)	(0.0)	(16.0)
Eliminations in Metals segment	(2.2)		(0.0)	(2.3)	3.3	(0.8)	0.0	2.5	(5.5)	0.8	(0.0)	(4.8)
Other Operations	9.3	(0.6)	0.5	9.2	6.8	0.1	3.9	10.8	2.4	(0.7)	(3.4)	(1.6)
Total	43.2	(159.6)	48.9	(67.4)	51.2	48.9	91.9	192.0	(8.0)	(208.4)	(43.0)	(259.5)
Upstream	(2.6)	-	38.4	35.8	(3.6)	-	73.8	70.2	1.0	-	(35.4)	(34.4)
Midstream	43.0	(140.9)	10.0	(87.8)	19.7	64.2	14.2	98.1	23.4	(205.1)	(4.2)	(185.9)
Downstream	(6.4)	(18.1)	(0.0)	(24.6)	28.3	(15.4)	0.0	12.9	(34.8)	(2.7)	(0.1)	(37.5)
Other Operations	9.3	(0.6)	0.5	9.2	6.8	0.1	3.9	10.8	2.4	(0.7)	(3.4)	(1.6)
Income before special items excluding inventory valuation				92.1				143.2				(51.0)

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

Appendix(3) | Fiscal 2008 Actual >> Income before special items by segment

Detailed analysis charts (Fiscal 08 vs. Fiscal 07; Quarterly)



(¥bn)

Fiscal 2008 Actual (A)					Fiscal 2007 Actual (B)					Difference (A) - (B)				
1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
3 months	3 months	3 months	3 months		3 months	3 months	3 months	3 months		3 months	3 months	3 months	3 months	

Income before special items excluding inventory valuation

Petroleum	(12.7)	1.5	39.0	7.4	35.4	(1.2)	8.2	0.0	(3.1)	3.9	(11.4)	(6.6)	39.0	10.5	31.5
Upstream (Exploration & Development)	0.3	6.9	3.4	(1.3)	9.3	2.6	4.1	2.0	4.2	12.9	(2.3)	2.9	1.4	(5.5)	(3.6)
Midstream (Refining & Marketing)	(9.8)	4.4	39.1	4.8	38.5	(8.6)	1.5	(2.6)	0.9	(8.7)	(1.3)	2.9	41.7	3.9	47.2
Downstream (Petrochemicals)	(3.1)	(9.7)	(3.5)	3.9	(12.4)	4.7	2.6	0.5	(8.2)	(0.3)	(7.8)	(12.3)	(4.0)	12.1	(12.1)
Metals	19.6	34.2	7.7	(14.5)	47.0	28.1	36.8	32.6	31.1	128.6	(8.6)	(2.7)	(24.8)	(45.6)	(81.6)
Upstream (Resource Development)	13.2	16.4	6.2	(9.3)	26.5	9.5	15.9	15.5	16.3	57.3	3.6	0.4	(9.3)	(25.6)	(30.8)
Midstream (Smelting & Refining)	1.8	10.1	(1.4)	4.1	14.6	11.5	13.2	9.6	8.3	42.6	(9.7)	(3.1)	(11.1)	(4.2)	(28.1)
Downstream	4.6	7.6	3.0	(9.2)	5.9	7.1	7.7	7.4	6.5	28.7	(2.5)	(0.0)	(4.5)	(15.8)	(22.7)
Metal Recycling & Eco Business	2.2	2.9	1.0	1.5	7.7	2.0	3.6	2.5	3.8	11.8	0.2	(0.6)	(1.4)	(2.2)	(4.0)
Electronic Materials	3.0	4.0	1.7	(8.2)	0.5	3.8	3.7	4.0	2.1	13.6	(0.8)	0.3	(2.3)	(10.3)	(13.1)
Eliminations in Metals segment	(0.6)	0.7	0.2	(2.6)	(2.3)	1.3	0.4	0.9	0.6	3.3	(1.9)	0.3	(0.7)	(3.2)	(5.6)
Other Operations	2.8	4.1	2.1	0.8	9.8	2.1	2.8	2.2	3.6	10.7	0.6	1.3	(0.1)	(2.8)	(0.9)
Total	9.7	39.8	48.9	(6.3)	92.1	29.0	47.8	34.8	31.6	143.2	(19.3)	(7.9)	14.1	(37.8)	(51.0)
Upstream	13.5	23.3	9.6	(10.6)	35.8	12.1	20.0	17.5	20.5	70.2	1.3	3.3	(7.9)	(31.1)	(34.4)
Midstream	(8.0)	14.5	37.7	8.9	53.1	2.9	14.7	7.1	9.2	33.9	(11.0)	(0.2)	30.6	(0.3)	19.1
Downstream	1.5	(2.1)	(0.5)	(5.3)	(6.5)	11.8	10.3	8.0	(1.6)	28.4	(10.3)	(12.4)	(8.5)	(3.7)	(34.9)
Other Operations	2.8	4.1	2.1	0.8	9.8	2.1	2.8	2.2	3.6	10.7	0.6	1.3	(0.1)	(2.8)	(0.9)

Inventory valuation

Inventory valuation	37.7	0.4	(172.6)	(25.0)	(159.6)	11.8	7.1	21.9	8.1	48.9	25.8	(6.7)	(194.5)	(33.1)	(208.4)
Petroleum	33.3	4.2	(161.4)	(16.6)	(140.5)	10.5	14.6	28.0	10.8	64.0	22.8	(10.4)	(189.4)	(27.4)	(204.5)
Metals	4.4	(3.9)	(11.1)	(8.0)	(18.5)	1.4	(7.0)	(6.1)	(3.4)	(15.2)	3.1	3.2	(4.9)	(4.6)	(3.3)
Other Operations	(0.1)	0.0	(0.1)	(0.4)	(0.6)	(0.0)	(0.5)	(0.0)	0.6	0.1	(0.1)	0.5	(0.1)	(1.0)	(0.7)

Total

Income before special items total	47.3	40.2	(123.7)	(31.3)	(67.4)	40.8	54.9	56.7	39.6	192.0	6.5	(14.7)	(180.4)	(70.9)	(259.5)
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* Inventory valuation by periodic inventory system and the lower of cost or market method included in inventory valuation.

Appendix(3) | Fiscal 2009 Forecast >> Income before special items by segment

Detailed analysis charts (Fiscal 09 vs. Fiscal 08)



	Fiscal 2009 Forecast (A)				Fiscal 2008 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 inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation			Excluding inventory valuation	Inventory valuation		
(¥bn)												
Petroleum	40.5	40.0	4.5	85.0	30.7	(140.5)	4.7	(105.2)	9.8	180.5	(0.2)	190.2
Upstream (Exploration & Development)	1.0		4.5	5.5	4.6		4.7	9.3	(3.6)	-	(0.2)	(3.8)
Midstream (Refining & Marketing)	30.5	40.0		70.5	38.5	(140.5)		(102.0)	(8.0)	180.5	-	172.5
Downstream (Petrochemicals)	9.0			9.0	(12.4)			(12.4)	21.4	-	-	21.4
Metals	12.0	-	18.0	30.0	3.3	(18.5)	43.7	28.5	8.7	18.5	(25.7)	1.5
Upstream (Resource Development)	(2.5)		15.0	12.5	(7.2)		33.7	26.5	4.7	-	(18.7)	(14.0)
Midstream (Smelting & Refining)	0.5		3.5	4.0	4.6	(0.3)	10.0	14.2	(4.1)	0.3	(6.5)	(10.2)
Downstream	14.0		(0.5)	13.5	6.0	(18.1)	(0.0)	(12.2)	8.0	18.1	(0.5)	25.7
Metal Recycling & Eco Business	7.5			7.5	7.7	(0.6)		7.2	(0.2)	0.6	-	0.3
Electronic Materials	6.5			6.5	0.5	(17.5)	(0.0)	(17.1)	6.0	17.5	0.0	23.6
Eliminations in Metals segment			(0.5)	(0.5)	(2.2)		(0.0)	(2.3)	2.2	-	(0.5)	1.8
Other Operations	(0.5)		0.5	-	9.3	(0.6)	0.5	9.2	(9.8)	0.6	(0.0)	(9.2)
Total	52.0	40.0	23.0	115.0	43.2	(159.6)	48.9	(67.4)	8.8	199.6	(25.9)	182.4
Upstream	(1.5)	-	19.5	18.0	(2.6)	-	38.4	35.8	1.1	-	(18.9)	(17.8)
Midstream	31.0	40.0	3.5	74.5	43.0	(140.9)	10.0	(87.8)	(12.0)	180.9	(6.5)	162.3
Downstream	23.0	-	(0.5)	22.5	(6.4)	(18.1)	(0.0)	(24.6)	29.4	18.1	(0.5)	47.1
Other Operations	(0.5)	-	0.5	-	9.3	(0.6)	0.5	9.2	(9.8)	0.6	(0.0)	(9.2)
Income before special items excluding inventory valuation			75.0				92.1				(17.1)	

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

Appendix(3) | Fiscal 2009 Forecast >> Income before special items by segment

Detailed analysis charts (Fiscal 09 vs. Fiscal 08;1H/2H)



(¥bn)

	Fiscal 2009 Forecast (A)			Fiscal 2008 Actual (B)			Difference (A) - (B)		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Income before special items excluding inventory valuation									
Petroleum	18.0	27.0	45.0	(11.1)	46.5	35.4	29.1	(19.5)	9.6
Upstream (Exploration & Development)	3.5	2.0	5.5	7.2	2.1	9.3	(3.7)	(0.1)	(3.8)
Midstream (Refining & Marketing)	10.5	20.0	30.5	(5.5)	43.9	38.5	16.0	(23.9)	(8.0)
Downstream (Petrochemicals)	4.0	5.0	9.0	(12.9)	0.4	(12.4)	16.9	4.6	21.4
Metals	9.5	20.5	30.0	53.7	(6.7)	47.0	(44.2)	27.2	(17.0)
Upstream (Resource Development)	4.0	8.5	12.5	29.6	(3.1)	26.5	(25.6)	11.6	(14.0)
Midstream (Smelting & Refining)	1.0	3.0	4.0	12.0	2.6	14.6	(11.0)	0.4	(10.6)
Downstream	4.5	9.0	13.5	12.2	(6.3)	5.9	(7.7)	15.3	7.6
Metal Recycling & Eco Business	3.5	4.0	7.5	5.2	2.6	7.7	(1.7)	1.4	(0.2)
Electronic Materials	1.0	5.5	6.5	6.9	(6.5)	0.5	(5.9)	12.0	6.0
Eliminations in Metals segment	0.0	(0.5)	(0.5)	0.1	(2.4)	(2.3)	(0.1)	1.9	1.8
Other Operations	(0.5)	0.5	-	6.9	2.9	9.8	(7.4)	(2.4)	(9.8)
Total	27.0	48.0	75.0	49.5	42.6	92.1	(22.5)	5.4	(17.1)
Upstream	7.5	10.5	18.0	36.8	(1.0)	35.8	(29.3)	11.5	(17.8)
Midstream	11.5	23.0	34.5	6.5	46.6	53.1	5.0	(23.6)	(18.6)
Downstream	8.5	14.0	22.5	(0.6)	(5.8)	(6.5)	9.1	19.8	29.0
Other Operations	(0.5)	0.5	-	6.9	2.9	9.8	(7.4)	(2.4)	(9.8)
Inventory valuation									
Inventory valuation	23.0	17.0	40.0	38.0	(197.6)	(159.6)	(15.0)	214.6	199.6
Petroleum	23.0	17.0	40.0	37.5	(178.0)	(140.5)	(14.5)	195.0	180.5
Metals	-	-	-	0.6	(19.0)	(18.5)	(0.6)	19.0	18.5
Other Operations	-	-	-	(0.0)	(0.5)	(0.6)	0.0	0.5	0.6
Total									
Income before special items total	50.0	65.0	115.0	87.5	(155.0)	(67.4)	(37.5)	220.0	182.4

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

Data

I Fiscal 2008 Results and Fiscal 2009 Annual Forecast (consolidated)

1. Operating Results for Fiscal 2008

<1>Comparison with Fiscal 2007 Results . . . 21

<2>Comparison with the Previous Forecast announced on February 4, 2009 . . . 23

2. Annual Forecast for Fiscal 2009 . . . 25

Segment Information - Fiscal 2008 Results and Fiscal 2009 Forecast

<1>Petroleum (Japan Energy Group) . . . 27

<2>Metals (Nippon Mining & Metals Group) . . . 28

Consolidated Balance Sheets, Cash Flows, etc.

1. Consolidated Balance Sheets . . . 29

2. Consolidated Cash Flows . . . 30

3. Capital Expenditure and Depreciation & Amortization (consolidated) . . . 31

4. Interest-bearing Debt . . . 32

5. Dividend . . . 32

6. Number of Employees . . . 32

I Fiscal 2008 Results and Fiscal 2009 Annual Forecast (consolidated)

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.

1. Operating Results for Fiscal 2008

<1>Comparison with Fiscal 2007 Results

(1)Outline of Consolidated Statements of Income

(Billions of Yen)	Fiscal 2008			Fiscal 2007			Difference		
	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
Net sales	2,378.5	1,686.6	4,065.1	2,010.6	2,328.8	4,339.5	367.9	(642.3)	(274.4)
Operating income	50.9	(152.6)	(101.7)	50.3	52.8	103.2	0.6	(205.4)	(204.9)
Other income and expenses, net	36.6	(2.4)	34.2	45.4	43.5	88.8	(8.7)	(45.9)	(54.6)
Equity in income of non-consolidated subsidiaries and affiliates	43.3	5.6	48.9	44.4	47.5	91.9	(1.1)	(41.9)	(43.0)
Other, net	(6.7)	(8.0)	(14.7)	0.9	(4.0)	(3.1)	(7.6)	(4.0)	(11.6)
Income before special items	87.5	(155.0)	(67.4)	95.7	96.3	192.0	(8.2)	(251.3)	(259.5)
Special profit and loss, net	(4.0)	(14.4)	(18.4)	2.7	(6.4)	(3.7)	(6.7)	(8.0)	(14.7)
Income taxes	25.4	(83.0)	(57.6)	35.3	30.5	65.8	(9.9)	(113.5)	(123.4)
Minority interests in earnings of consolidated subsidiaries	12.4	0.2	12.6	12.1	11.1	23.2	0.3	(10.9)	(10.6)
Net income	45.8	(86.6)	(40.8)	51.0	48.3	99.3	(5.2)	(134.9)	(140.1)
Earnings per share (yen)	49.39		(44.02)	55.04		107.14	(5.64)		(151.16)
Number of shares (1,000 shares)	926,829		926,698	926,850		926,832			

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

Profit or loss in inventory valuation	38.0	(197.6)	(159.6)	18.9	29.9	48.9	19.1	(227.5)	(208.4)
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(2)Scope of Consolidation (as of March 31, 2009)

Consolidated subsidiaries 109 (9 addition, 15 reduction)

Equity method affiliates 13 (1 addition, 3 reduction)

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

Breakdown of other income and expenses, net (Billions of Yen)	Fiscal 2008		
	1H	2H	Total
Interest and dividend income	2.3	1.8	4.1
Equity in income of non-consolidated subsidiaries and affiliates	43.3	5.6	48.9
Interest expenses	(6.6)	(5.9)	(12.5)
Exchange loss	(1.8)	(1.8)	(3.6)
Other	(0.6)	(2.1)	(2.7)
Total	36.6	(2.4)	34.2

Breakdown of special profit and loss, net (Billions of Yen)	Fiscal 2008		
	1H	2H	Total
Gain on sales of property, plant and equipment	1.1	0.6	1.7
Gain on sales of investments in securities	1.1	nt, etc., 7.0bn	1.1
Loss on sales and disposal of property, plant and equipment	(2.6)	(4.8)	(7.4)
Impairment losses	(2.2)	(5.3)	(7.5)
Restructuring loss	-	(1.5)	(1.5)
Loss on business withdrawal	-	(1.1)	(1.1)
Loss due to fire accident	(0.9)	-	(0.9)
Other	(0.5)	(2.3)	(2.8)
Total	(4.0)	(14.4)	(18.4)

(4)Segment Information

(Billions of Yen)		Fiscal 2008			Fiscal 2007			Difference		
		1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
Petroleum	Net sales	1,797.8	1,318.3	3,116.1	1,434.9	1,759.0	3,193.9	362.9	(440.7)	(77.8)
	Operating income	24.5	(129.5)	(105.0)	28.3	34.2	62.5	(3.8)	(163.7)	(167.4)
	Income before special items	26.4	(131.6)	(105.2)	32.1	35.8	67.8	(5.6)	(167.3)	(173.0)
Metals	Net sales	557.4	344.7	902.1	565.2	554.4	1,119.6	(7.8)	(209.7)	(217.5)
	Operating income	20.3	(25.7)	(5.4)	20.5	14.4	34.9	(0.2)	(40.0)	(40.3)
	Income before special items	54.3	(25.8)	28.5	59.3	54.1	113.4	(5.0)	(79.9)	(84.9)
Other Operations	Net sales	39.4	45.3	84.7	32.6	43.9	76.5	6.8	1.4	8.2
	Operating income	6.1	2.6	8.7	1.5	4.3	5.8	4.6	(1.7)	2.9
	Income before special items	6.8	2.4	9.2	4.4	6.4	10.8	2.4	(4.0)	(1.6)
Eliminations	Net sales	(16.1)	(21.8)	(37.9)	(22.1)	(28.5)	(50.6)	6.0	6.7	12.7
Total	Net sales	2,378.5	1,686.6	4,065.1	2,010.6	2,328.8	4,339.5	367.9	(642.3)	(274.4)
	Operating income	50.9	(152.6)	(101.7)	50.3	52.8	103.2	0.6	(205.4)	(204.9)
	Income before special items	87.5	(155.0)	(67.4)	95.7	96.3	192.0	(8.2)	(251.3)	(259.5)

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

Petroleum	37.5	(178.0)	(140.5)	25.1	38.8	64.0	12.4	(216.9)	(204.5)
Metals	0.6	(19.0)	(18.5)	(5.7)	(9.5)	(15.2)	6.2	(9.5)	(3.3)
Other Operations	(0.0)	(0.5)	(0.6)	(0.5)	0.6	0.1	0.5	(1.2)	(0.7)
Total	38.0	(197.6)	(159.6)	18.9	29.9	48.9	19.1	(227.5)	(208.4)

(5)Key Factors

			Fiscal 2008			Fiscal 2007			Difference		
			1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual
All Segments	Exchange rate	Yen/\$	106	95	101	119	109	114	(13)	(14)	(14)
Petroleum	Dubai spot price	\$/bbl	115.1	48.4	81.8	67.4	87.3	77.4	47.7	(38.9)	4.4
	Market price of paraxylene (ACP)	\$/t	1,339	700	1,020	1,141	1,099	1,120	198	(399)	(100)
Metals	Market price of copper	¢ /lb	366	166	266	348	340	344	17	(174)	(78)
	Electrolytic copper sales	Kt/period	308	311	619	326	334	660	(17)	(23)	(40)
	Gold recovery volume *	t/period	3.7	3.4	7.0	3.4	3.8	7.2	0.2	(0.5)	(0.2)
	Treated rolled copper foil sales	Mm/month	3.4	1.7	2.6	4.0	3.1	3.5	(0.6)	(1.3)	(1.0)
	Precision rolled products sales	Kt/month	3.6	1.8	2.7	3.6	3.8	3.7	0.0	(2.0)	(1.0)

* Gold recovery volume in Metal Recycling & Eco Business

<2>Comparison with the Previous Forecast announced on February 4, 2009

(1)Key Factors

			Fiscal 2008 (Actual)			Fiscal 2008 (Previous Forecast)			Difference		
			1H Actual	2H Actual	Total Actual	1H Actual	2H Forecast	Total Forecast	1H	2H	Total
All Segments	Exchange rate	Yen/\$	106	95	101	106	93	100	-	2	1
Petroleum	Dubai spot price	\$/bbl	115.1	48.4	81.8	115.1	47.8	81.5	-	0.6	0.3
	Market price of paraxylene (ACP)	\$/t	1,339	700	1,020	1,339	658	999	-	42	21
Metals	Market price of copper	¢ /lb	366	166	266	366	159	262	-	8	4
	Electrolytic copper sales	Kt/period	308	311	619	308	281	589	-	30	30
	Gold recovery volume*	t/period	3.7	3.4	7.0	3.7	4.0	7.6	-	(0.6)	(0.6)
	Treated rolled copper foil sales	Mm/month	3.4	1.7	2.6	3.4	1.7	2.5	-	0.0	0.0
	Precision rolled products sales	Kt/month	3.6	1.8	2.7	3.6	1.9	2.8	-	(0.1)	(0.0)

* Gold recovery volume in Metal Recycling & Eco Business

(2)Outline of Consolidated Statements of Income

		Fiscal 2008 (Actual)			Fiscal 2008 (Previous Forecast)			Difference		
		1H Actual	2H Actual	Total Actual	1H Actual	2H Forecast	Total Forecast	1H	2H	Total
(Billions of Yen)										
Net sales		2,378.5	1,686.6	4,065.1	2,378.5	1,621.5	4,000.0	-	65.1	65.1
Operating income		50.9	(152.6)	(101.7)	50.9	(158.9)	(108.0)	-	6.3	6.3
Other income and expenses, net		36.6	(2.4)	34.2	36.6	(6.6)	30.0	-	4.2	4.2
	Equity in income of non-consolidated subsidiaries and affiliates	43.3	5.6	48.9	43.3	3.7	47.0	-	1.9	1.9
	Other, net	(6.7)	(8.0)	(14.7)	(6.7)	(10.3)	(17.0)	-	2.3	2.3
Income before special items		87.5	(155.0)	(67.4)	87.5	(165.5)	(78.0)	-	10.6	10.6
Special profit and loss, net		(4.0)	(14.4)	(18.4)	(4.0)	(14.0)	(18.0)	-	(0.4)	(0.4)
Income taxes		25.4	(83.0)	(57.6)	25.4	(74.4)	(49.0)	-	(8.6)	(8.6)
Minority interests in earnings of consolidated subsidiaries		12.4	0.2	12.6	12.4	(2.4)	10.0	-	2.6	2.6
Net income		45.8	(86.6)	(40.8)	45.8	(102.8)	(57.0)	-	16.2	16.2
Earnings per share* (yen)		49.39		(44.02)	49.39		(61.53)	-		17.51
Number of shares (1,000 shares)		926,829		926,698	926,829		926,391			

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

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

Profit or loss in inventory valuation	38.0	(197.6)	(159.6)	38.0	(198.0)	(160.0)	-	0.4	0.4
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(3)Segment Information

(Billions of Yen)		Fiscal 2008			Note referring to income before special items
		Actual	Previous Forecast	Difference	
Petroleum	Net sales	3,116.1	3,080.0	36.1	Inventory valuation, 3.5bn [(144.0bn) (140.5bn)] Other, (0.6bn)
	Operating income	(105.0)	(108.0)	3.0	
	Income before special items	(105.2)	(108.0)	2.9	
Metals	Net sales	902.1	860.0	42.1	Margin improvement, cost improvement and decrease in costs of mine development, etc., 7.0bn
	Operating income	(5.4)	(8.0)	2.6	
	Income before special items	28.5	21.5	7.0	
Other Operations	Net sales	84.7	85.0	(0.3)	
	Operating income	8.7	8.0	0.7	
	Income before special items	9.2	8.5	0.7	
Eliminations	Net sales	(37.9)	(25.0)	(12.9)	
Total	Net sales	4,065.1	4,000.0	65.1	
	Operating income	(101.7)	(108.0)	6.3	
	Income before special items	(67.4)	(78.0)	10.6	

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

Petroleum	(140.5)	(144.0)	3.5
Metals	(18.5)	(16.0)	(2.5)
Other Operations	(0.6)	-	(0.6)
Total	(159.6)	(160.0)	0.4

2. Annual Forecast for Fiscal 2009

(1)Key Factors

			Fiscal2009			Fiscal2008			Difference		
			1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
All Segments	Exchange rate	Yen/\$	100	100	100	106	95	101	(6)	5	(1)
Petroleum	Dubai spot price	\$/bbl	50.0	60.0	55.0	115.1	48.4	81.8	(65.1)	11.6	(26.8)
	Market price of paraxylene (ACP)	\$/t	920	1,020	970	1,339	700	1,020	(419)	320	(50)
Metals	Market price of copper	¢/lb	190	210	200	366	166	266	(176)	44	(66)
	Electrolytic copper sales	Kt/period	297	304	601	308	311	619	(11)	(7)	(18)
	Gold recovery volume*	t/period	4.0	3.9	7.9	3.7	3.4	7.0	0.3	0.6	0.9
	Treated rolled copper foil sales	Mm/month	2.1	2.2	2.1	3.4	1.7	2.6	(1.3)	0.5	(0.4)
	Precision rolled products sales	Kt/month	2.4	2.7	2.5	3.6	1.8	2.7	(1.3)	0.9	(0.2)

* Gold recovery volume in Metal Recycling & Eco Business

(2)Outline of Consolidated Statements of Income

		Fiscal2009			Fiscal2008			Difference		
(Billions of Yen)		1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
Net sales		1,410.0	1,640.0	3,050.0	2,378.5	1,686.6	4,065.1	(968.5)	(46.5)	(1,015.1)
Operating income		44.0	59.0	103.0	50.9	(152.6)	(101.7)	(6.9)	211.6	204.7
Other income and expenses, net		6.0	6.0	12.0	36.6	(2.4)	34.2	(30.6)	8.4	(22.2)
	Equity in income of non-consolidated subsidiaries and affiliates	10.5	12.5	23.0	43.3	5.6	48.9	(32.8)	6.9	(25.9)
	Other, net	(4.5)	(6.5)	(11.0)	(6.7)	(8.0)	(14.7)	2.2	1.5	3.7
Income before special items		50.0	65.0	115.0	87.5	(155.0)	(67.4)	(37.5)	220.0	182.4
Special profit and loss, net		(3.0)	(2.0)	(5.0)	(4.0)	(14.4)	(18.4)	1.0	12.4	13.4
Income taxes		20.0	24.0	44.0	25.4	(83.0)	(57.6)	(5.4)	107.0	101.6
Minority interests in earnings of consolidated subsidiaries		2.0	4.0	6.0	12.4	0.2	12.6	(10.4)	3.8	(6.6)
Net income		25.0	35.0	60.0	45.8	(86.6)	(40.8)	(20.8)	121.6	100.8
Earnings per share (yen)		26.99		64.77	49.39		(44.02)	(22.41)		108.79
Number of shares (1,000 shares)		926,371		926,371	926,829		926,698			

*Earnings per share of annual forecast for Fiscal 2009 is calculated on the basis of the number of shares outstanding at the end of March, 2009.

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

Profit or loss in inventory valuation	23.0	17.0	40.0	38.0	(197.6)	(159.6)	(15.0)	214.6	199.6
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(3)Segment Information

(Billions of Yen)		Fiscal2009			Fiscal2008			Difference		
		1H Forecast	2H Forecast	Total Forecast	1H Actual	2H Actual	Total Actual	1H	2H	Total
Petroleum	Net sales	1,080.0	1,280.0	2,360.0	Margin imp	1,318.3	3,116.1	#VALUE!	(38.3)	(756.1)
	Operating income	42.0	45.0	87.0		24.5	(129.5)	(105.0)	17.5	174.5
	Income before special Items	41.0	44.0	85.0		26.4	(131.6)	(105.2)	14.6	175.6
Metals	Net sales	310.0	340.0	650.0		557.4	344.7	902.1	(247.4)	(4.7)
	Operating income	3.5	12.5	16.0		20.3	(25.7)	(5.4)	(16.8)	38.2
	Income before special items	9.5	20.5	30.0		54.3	(25.8)	28.5	(44.8)	46.3
Other Operations	Net sales	35.0	37.0	72.0		39.4	45.3	84.7	(4.4)	(8.3)
	Operating income	(1.5)	1.5	-		6.1	2.6	8.7	(7.6)	(1.1)
	Income before special items	(0.5)	0.5	-		6.8	2.4	9.2	(7.3)	(1.9)
Eliminations	Net sales	(15.0)	(17.0)	(32.0)		(16.1)	(21.8)	(37.9)	1.1	4.8
Total	Net sales	1,410.0	1,640.0	3,050.0		2,378.5	1,686.6	4,065.1	(968.5)	(46.5)
	Operating income	44.0	59.0	103.0		50.9	(152.6)	(101.7)	(6.9)	211.6
	Income before special items	50.0	65.0	115.0		87.5	(155.0)	(67.4)	(37.5)	220.0

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

Petroleum	23.0	17.0	40.0	37.5	(178.0)	(140.5)	(14.5)	195.0	180.5
Metals	-	-	-	0.6	(19.0)	(18.5)	(0.6)	19.0	18.5
Other Operations	-	-	-	(0.0)	(0.5)	(0.6)	0.0	0.5	0.6
Total	23.0	17.0	40.0	38.0	(197.6)	(159.6)	(15.0)	214.6	199.6

Segment Information - Fiscal 2008 Results and Fiscal 2009 Forecast

<1>Petroleum (Japan Energy Group)

(1)Sales Volume and Growth Rate

	Sales Volume (Thousands of KL)					Growth Rate	
	FY2008	FY2007	Difference	FY2009	Difference	YoY	
	Actual (A)	Actual (B)	(A)-(B)	Forecast (C)	(C)-(A)	FY2008 Actual	FY2009 Forecast
Gasoline	5,737	6,076	(339)	5,540	(197)	94.4%	96.6%
Naphtha	4,339	4,217	121	4,620	281	102.9%	106.5%
Jet Fuel	581	592	(11)	300	(281)	98.1%	51.7%
Kerosene	2,163	2,496	(333)	2,090	(73)	86.7%	96.6%
Gas Oil	4,034	4,257	(223)	3,930	(104)	94.8%	97.4%
A Heavy Fuel	1,973	2,344	(372)	1,890	(83)	84.1%	95.8%
C Heavy Fuel	1,994	2,780	(786)	1,290	(704)	71.7%	64.7%
Total (domestic sales)	20,821	22,763	(1,942)	19,660	(1,161)	91.5%	94.4%
Total (export sales)	4,156	3,065	1,091	4,450	294	135.6%	107.1%
Total (domestic + export)	24,977	25,828	(851)	24,110	(867)	96.7%	96.5%
Gasoline & middle distillation	13,907	15,173	(1,266)	13,450	(457)	91.7%	96.7%

Source : Specified Statistics No.51

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

		Fiscal 2008					Fiscal 2007				
		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Total	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Total
		Actual	Actual	Actual	Actual		Actual	Actual	Actual	Actual	
Group Total	Refining volume (ten thousand of KL)	562	583	619	523	2,287	467	562	605	623	2,257
	Utilization rate(%)	82%	84%	89%	77%	83%	78%	93%	93%	91%	89%
	YoY(%)	120%	104%	102%	84%	101%	103%	96%	106%	113%	105%
Mizushima	Refining volume (ten thousand of KL)	288	285	293	216	1,082	195	287	295	284	1,062
	Utilization rate(%)	97%	95%	98%	74%	91%	66%	96%	98%	96%	89%
	YoY(%)	148%	99%	99%	76%	102%	66%	97%	101%	102%	91%
Kashima	Refining volume (ten thousand of KL)	274	298	326	307	1,205	272	275	310	339	1,196
	Utilization rate(%)	70%	75%	82%	79%	77%	90%	90%	89%	87%	89%
	YoY(%)	101%	108%	105%	91%	101%	171%	96%	112%	124%	120%

Refining capacity of Japan Energy Group's refineries

- Mizushima Refinery, Japan Energy : 205,200 Barrels/Day
- Kashima Refinery, Kashima Oil : 270,000 Barrels/Day

[including Kashima Aromatics : 60,000 Barrels/Day (210,000 Barrels/Day before November 18, 2007)]

(3)Number of JOMO Service Stations

	Mar-03	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Sep-08	Mar-09
Owned by Japan Energy	1,229	1,207	1,172	1,154	1,143	1,106	1,093	1,059
<Self-SS>	227	264	297	347	384	410	439	446
Owned by others	3,067	2,943	2,851	2,679	2,565	2,449	2,348	2,285
<Self-SS>	95	121	143	187	222	257	264	283
Total	4,296	4,150	4,023	3,833	3,708	3,555	3,441	3,344
<Self-SS>	322	385	440	534	606	667	703	729

<2>Metals (Nippon Mining & Metals Group)

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.

(1)Metals - Price and Sales Volume

			Fiscal 2008			Fiscal 2007			Difference		
			1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H	2H	Total
Price	Copper	¢ /lb	366	166	266	348	340	344	17	(174)	(78)
	Gold	\$/TOZ	883	852	867	674	858	766	209	(6)	101
	Platinum	\$/TOZ	1,783	943	1,363	1,290	1,663	1,477	493	(720)	(114)
	Palladium	\$/TOZ	387	195	291	358	402	380	29	(207)	(89)
Sales volume	Copper	Kt/period	308	311	619	326	334	660	(17)	(23)	(40)
Gold recovery volume*		t/period	3.7	3.4	7.0	3.4	3.8	7.2	0.2	(0.5)	(0.2)

*Gold recovery volume in Metal Recycling & Eco Business

(2)Electronic Materials - Breakdown by Products

		Fiscal 2008			Fiscal 2007			Difference		
		1H Actual	2H Actual	Total Actual	1H Actual	2H Actual	Total Actual	1H	2H	Total
(Billions of Yen)										
	Copper Foil	0.1	(2.9)	(2.8)	1.3	(0.3)	1.0	(1.2)	(2.6)	(3.8)
	Thin Film Materials	4.0	0.3	4.4	3.0	4.4	7.3	1.1	(4.0)	(2.9)
	Metal Manufacturing	2.5	(4.2)	(1.7)	3.1	2.1	5.3	(0.7)	(6.4)	(7.0)
	Inventory valuation*	0.9	(17.7)	(16.9)	(5.5)	(9.2)	(14.7)	6.3	(8.6)	(2.2)
	Total	7.5	(24.5)	(17.1)	2.0	(3.0)	(1.1)	5.5	(21.5)	(16.0)

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

Ratio of income before special items to net sales*	6.5%	(13.3%)	(0.1%)	7.2%	6.8%	7.0%	(0.6%)	(20.1%)	(7.1%)
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* excluding inventory valuation by periodic inventory system and the lower of cost or market method.

Consolidated Balance Sheets, Cash Flows, etc.

1. Consolidated Balance Sheets

	Mar. 31, 2009(A) Actual	Mar. 31, 2008(B) Actual	Difference (A)-(B)	(Billions of Yen)	
				Mar. 31, 2010(C) Forecast	Difference (C)-(A)
Total assets	1,886.1	2,251.2	(365.1)	2,017.5	131.4
Current assets	792.1	1,157.2	(365.1)		
Fixed assets	1,094.0	1,094.1	(0.0)		
Total liabilities	1,226.1	1,485.9	(259.8)	1,296.5	70.4
Current liabilities	758.5	1,058.6	(300.1)		
Long-term liabilities	467.7	427.4	40.3		
Net assets	659.9	765.3	(105.3)	721.0	61.1
Shareholders' equity and and translation adjustment	567.3	681.4	(114.1)	615.0	47.7
Minority interests etc.	92.6	83.9	8.7	106.0	13.4
Shareholders' equity ratio *1	30.1%	30.3%	(0.2%)	30.5%	0.4%
BPS (Yen/share) *1 *2	612	735	(123)	664	51
Interest-bearing debt	705.0	795.9	(90.9)	761.5	56.5
Debt to equity ratio	1.24	1.17	0.07	1.24	-

*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, 2010 is calculated on the basis of the number of shares outstanding at the end of March, 2009 (926,371 thousand shares on a consolidated basis).

(1) Factors in Change from March 31, 2008 to March 31, 2009 (Actual)

(Billions of Yen)

Assets (365.1)	Cash and cash equivalents, 54.4 (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 1.3), Trade receivables and Inventories, (410.5), Capital expenditures, 94.0, lease assets, 3.5, Depreciation and amortization (including amortization of goodwill), (80.6), Acquisition of investments in securities and lending of loans, 6.2, Difference in equity in income of affiliates and receipts of dividends from such companies, (5.3), Unrealized loss on marketable securities, (21.7), translation adjustment etc., (5.1)
(including effect of subsidiaries newly included consolidation at beginning of fiscal year, 42.8)	
Liabilities (259.8)	Interest-bearing debt, (90.9) (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, (111.7), Deferred tax liabilities, (39.4) (including deferred tax liabilities of unrealized loss on marketable securities, (8.8)), other, (17.8)
(including effect of subsidiaries newly included consolidation at beginning of fiscal year, 20.3)	
Net assets (105.3)	Net income, (40.8), Cash dividends paid, (14.8), Valuation and translation adjustment etc., (58.4), Minority interests in consolidated subsidiaries etc., 8.7 (effect of subsidiaries newly included consolidation etc.)
(including effect of subsidiaries newly included consolidation at beginning of fiscal year, 22.6)	

(2) Factors in Change from March 31, 2009 to March 31, 2010 (Forecast)

(Billions of Yen)

Assets 131.4	Cash and cash equivalents, (17.5) (including effect of subsidiaries newly included consolidation at beginning of fiscal year, 3.0), Trade receivables and Inventories, 152.0, Capital expenditures, 103.5, Depreciation and amortization (including amortization of goodwill), (79.0), Acquisition of investments in securities and lending of loans, 30.5, Difference in equity in income of affiliates and receipts of dividends from such companies, 12.0, Deferred tax assets, (33.0), other, (37.1)
Liabilities 70.4	Interest-bearing debt, 56.5 (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, 22.0, Deferred tax liabilities, 5.0, other, (13.1)
Net assets 61.1	Net income, 60.0, other, 1.1

2.Consolidated Cash Flows

(Billions of Yen)

	Fiscal 2008 Actual			Fiscal 2007 Actual			Fiscal 2009 Forecast
	1H	2H	Total	1H	2H	Total	
Cash flows from operating activities	(36.1)	311.1	275.1	48.3	8.5	56.8	60.0
Cash flows from investing activities	(46.5)	(47.2)	(93.8)	(45.1)	(69.3)	(114.4)	(122.0)
Cash flows from financing activities	81.8	(206.1)	(124.3)	11.4	63.0	74.4	41.5
Exchange rate changes *1	(1.3)	(2.7)	(4.0)	0.5	(0.1)	0.4	-
Cash *2	(2.0)	55.1	53.1	15.1	2.2	17.3	(20.5)
(Ref.) Free cash flow	(100.0)	254.5	154.5	(12.5)	(78.6)	(91.2)	(78.0)

*1 Effect of exchange rate changes or cash and cash equivalents

*2 Net increase or decrease in cash and cash equivalents

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

Operating activities	Income before special items, (67.4), Depreciation and amortization (including amortization of goodwill), 80.6, Trade receivables, inventories and trade payables, 306.2, Equity in income of non-consolidated subsidiaries and affiliates, (48.9), Dividend received from affiliates accounted for by equity method, 54.2, Payments for income taxes etc., (49.5)
275.1	
Investing activities	Acquisition of property, plant, equipment and intangible assets, (94.0), Acquisition of investments in securities and lending of loans, (6.2), Sales or maturities of investments in securities and collection of loans etc., 6.4
(93.8)	
Financing activities	Interest-bearing debt, (100.4), Cash dividends paid, (14.8), Proceeds from issuance of stock to minority shareholders, 2.9, Cash dividends paid to minority shareholders etc., (12.0)
(124.3)	

(2) Factors in Change from March 31, 2009 to March 31, 2010 (Forecast)

Operating activities	Income before special items, 115.0, Depreciation and amortization (including amortization of goodwill), 79.0, Trade receivables, inventories and trade payables, (130.0), Equity in income of non-consolidated subsidiaries and affiliates, (23.0), Dividend received from affiliates accounted for by equity method, 11.0, other, 8.0
60.0	
Investing activities	Acquisition of property, plant, equipment and intangible assets, (103.5), Acquisition of investments in securities and lending of loans, (30.5), Sales or maturities of investments in securities and collection of loans etc., 12.0
(122.0)	
Financing activities	Interest-bearing debt, 52.0, Proceeds from issuance of stock to minority shareholders, 5.5, Cash dividends paid to minority shareholders etc., (16.0)
41.5	

3.Capital Expenditure and Depreciation and Amortization (Consolidated)

(Billions of Yen)

	Fiscal 2008 Actual			Fiscal 2007 Actual			Fiscal 2009 Forecast
	1H	2H	Total	1H	2H	Total	
Capital expenditure (including lease assets)	44.2	53.2	97.5	34.0	66.9	100.8	103.5
Depreciation(including amortization of goodwill)	40.0	40.6	80.6	29.8	33.0	62.9	79.0
Difference	4.3	12.6	16.9	4.1	33.9	38.0	24.5
Investments and long-term loans	3.1	3.1	6.2	4.7	17.9	22.7	30.5

(1)Capital Expenditure by Segment

	Fiscal 2008 Actual			Fiscal 2007 Actual			Fiscal 2009 Forecast
	1H	2H	Total	1H	2H	Total	
Petroleum	15.5	16.6	32.1	23.7	45.0	68.8	44.0
Metals	16.7	25.7	42.4	9.7	21.2	30.9	40.5
Other Operations*	12.1	10.9	23.0	0.5	0.6	1.1	19.0
Total	44.2	53.2	97.5	34.0	66.9	100.8	103.5

* including eliminations or corporate.

(2)Depreciation and Amortization by Segment (including amortization of goodwill)

	Fiscal 2008 Actual			Fiscal 2007 Actual			Fiscal 2009 Forecast
	1H	2H	Total	1H	2H	Total	
Petroleum	22.3	23.0	45.3	16.6	19.1	35.7	47.0
Metals	14.8	14.7	29.6	12.9	13.6	26.5	26.0
Other Operations*	2.8	2.9	5.7	0.3	0.4	0.6	6.0
Total	40.0	40.6	80.6	29.8	33.0	62.9	79.0

* including eliminations or corporate.

4. Interest-bearing Debt

(Billions of Yen)

	Mar.31, 2009	Mar.31, 2008	Difference
Petroleum	465.5	573.9	(108.3)
Metals	168.8	244.9	(76.1)
Other Operations *	70.7	(22.9)	93.6
Total	705.0	795.9	(90.9)

* including eliminations or corporate.

5. Dividend

	Fiscal 2007 Actual				Fiscal 2008 Actual			
	Interim	Year-end	Annual	Payment Amount	Interim	Year-end	Annual	Payment Amount*
	Yen/share	Yen/share	Yen/share	millions of yen	Yen/share	Yen/share	Yen/share	millions of yen
Dividend	8.00	8.00	16.00	14,840	8.00	6.00	14.00	12,982

6. Number of Employees

(Persons)

	Mar. 31, 2006 Actual	Mar. 31, 2007 Actual	Mar. 31, 2008 Actual	Sep. 30, 2008 Actual	Mar. 31, 2009 Actual
Petroleum	3,920	3,999	4,196	4,327	4,277
Metals	4,348	4,704	4,851	5,110	4,975
Others*	1,311	1,266	1,269	1,470	1,477
Total	9,579	9,969	10,316	10,907	10,729

* including Nippon Mining Holdings, Inc.

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, 2009.
- 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.