

TRANSLATION OF JAPANESE LANGUAGE PRESS RELEASE

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Company name: Nippon Mining Holdings, Inc.
Representative: Mitsunori Takahagi, President and
Representative Director
Stock code: 5016
Contact: Nobuyuki Yamaki, Director
IR and human resources, General
Administration Group
Tel: 03-5573-5123

REVISION OF EARNINGS FORECAST

Based on the recent operating performance, Nippon Mining Holdings, Inc. (Head Office: 2, Toranomon, Minato-ku, Tokyo; President: Mitsunori Takahagi; hereafter the “Company”) revises its earnings forecast for the first six months of the fiscal year ending March 31, 2007 that were previously announced on May 10, 2006. Details of the revision are as follows:

1. Revision of consolidated earnings forecast for the first six months of the year ending March 31, 2007
(April 1, 2006 – September 30, 2006) (Millions of yen)

	Net sales	Income before special items	Net income
Previous forecast (A) (announced on May 10, 2006)	1,570,000	68,000	39,000
Revised forecast (B)	1,720,000	91,000	50,000
Change (B-A)	150,000	23,000	11,000
Percentage change	9.6%	33.8%	28.2%

2. Reason for the revision

Net sales for the first six months are expected to increase due mainly to the higher petroleum product prices reflecting the recent trends in the crude oil market, and higher metal prices. Consolidated income before special items is expected to increase ¥23 billion to ¥91 billion, owing primarily to the increase in inventory valuation gain as a result of higher crude oil prices as well as revenue increase helped by rising copper prices. Consolidated net income is expected to increase ¥11 billion to ¥50 billion reflecting the increase in income before special items and other factors.

[Breakdown of consolidated income before special items by segment (Forecast for the first six months of the year ending March 31, 2007)]

(Millions of yen)

		Previous forecast	Revised forecast	Change	Reason for change in income before special items	Fiscal2005 interim (actual)
Petroleum	Net sales	11,700	12,300	600	Inventory valuation gain increased, offsetting an income decrease due mainly to the delay in passing price increases on to customers.	10,872
	Income before special items	220	245	25		415
Metals total	Net sales	3,870	4,755	885		2,688
	Income before special items	435	640	205		379
Resources and Metals	Net sales	3,200	4,075	875	Higher copper prices, sales increase in copper products and earnings increase at equity method affiliates.	2,181
	Income before special items	380	550	170		315
Electronic Materials	Net sales	600	660	60	Sales increase in electro-deposited copper foil and targets offset a sales decrease in treated rolled copper foil.	474
	Income before special items	20	45	25		43
Metal Manufacturing	Net sales	270	340	70	Sales increase in wrought copper products and special steel products.	231
	Income before special items	30	40	10		26
Metals Group adjustments	Net sales	(200)	(320)	(120)		(198)
	Income before special items	5	5	-		(5)
Others	Net sales	280	275	(5)		232
	Income before special items	25	25	-		37
Eliminations	Net sales	(150)	(130)	20		(142)
Total	Net sales	15,700	17,200	1,500		13,651
	Income before special items	680	910	230		831

[Consolidated forecast for the full year ending March 31, 2007]

To be announced along with interim business results.

[Reference] Assumptions (Consolidated forecast for the first six months of the year ending March 31, 2007)

		Previous forecast	Revised forecast	Change	Fiscal2005 interim (actual)
Petroleum	Exchange rate (¥/\$)	110	115	5	109
	Crude oil (FOB) (\$/BBL)*	58.0	64.9	6.9	51.6
	Market price of paraxylene (\$/t)	1,055	1,160	105	919
Resources and Metals	Market price of copper (¢ /lb)	240	314	74	162
	Electrolytic copper sales (1,000 tons/period)	304	312	8	302
Electronic Materials	Electro-deposited copper foil sales (tons/month)	1,930	2,100	170	2,097
	Treated rolled copper foil sales (1,000 meters/month)	4,600	3,736	(864)	3,021
	ITO target sales (tons/month)	30.0	30.5	0.5	24.2
Metal Manufacturing	Wrought copper products (1,000 tons/period)	19.9	20.2	0.3	16.8
	Special steel products (1,000 tons/period)	2.2	2.5	0.3	1.9
	High quality products ratio (%)	44%	42%	(2%)	41%

*Dubai Spot Price