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### Revision of Consolidated Earnings and Dividend Forecasts

Based on recent operating performance, Nippon Mining Holdings, Inc. (Head Office: 2, Toranomon, Minato-ku, Tokyo; President: Mitsunori Takahagi; hereafter the “Company”) has revised its consolidated interim and full-year earnings and dividend forecasts for the fiscal year ending March 31, 2007. 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 Aug 9, 2006)	1,720,000	91,000	50,000
<b>Revised forecast (B)</b>	<b>1,800,000</b>	<b>105,000</b>	<b>65,000</b>
Change (B-A)	80,000	14,000	15,000
Percentage change	4.7%	15.4%	30.0%
(Reference) Actual results for a year earlier period (Apr 1 – Sep 30, 2005)	1,365,120	83,113	52,465

<Reason for the revision>

Consolidated net sales for the first six months are expected to increase due mainly to higher prices of petroleum products reflecting supply-demand conditions in the crude oil market as well as rising metal prices. Income before special items is projected to rise ¥14 billion to ¥105 billion, owing primarily to an improvement in margins on petrochemical and other products, higher inventory valuation gain as a result of rising crude oil prices and profit growth in conjunction with rising copper prices. Net income is expected to increase ¥15 billion to ¥65 billion, mainly reflecting the increase in income before special items and special profit on sale of shares in an affiliated company.

<Segment breakdown of income before special items (Consolidated forecast for the first six months of the year ending March 31, 2007)>

(100 million yen)

		Previous forecast	Revised forecast	Change	Reason for change in income before special items	Year earlier period (actual) (Apr 1 – Sep 30, 2005)
Petroleum Group	Net sales	12,300	12,800	+500	Improved margins on petrochemical and other products, increased inventory valuation gain, etc.	10,872
	Income before special items	245	360	+115		415
Metals Group total	Net sales	4,755	5,080	+325		2,688
	Income before special items	640	660	+20		379
Resources & metals	Net sales	4,075	4,410	+335	Higher copper prices and other factors	2,181
	Income before special items	550	565	+15		315
Electronic materials	Net sales	660	640	-20	Margin improvement offsetting sales declines, leaving income before special items almost unchanged from the previous forecast.	474
	Income before special items	45	45	-		43
Metal Manufacturing	Net sales	340	350	+10	Higher copper prices and other factors.	231
	Income before special items	40	45	+5		26
Metals Group adjustments	Net sales	-320	-320	-		-198
	Income before special items	5	5	-		-5
Other operations	Net sales	275	250	-25		232
	Income before special items	25	30	5		37
Eliminations	Net sales	-130	-130	-		-142
Total	Net sales	17,200	18,000	+800		13,651
	Income before special items	910	1,050	+140		831

2. Revision of consolidated earnings forecast for the year ending March 31, 2007 (April 1, 2006 – March 31, 2007)

(Millions of yen)

	Net sales	Income before special items	Net income
Previous forecast (A) (announced on May 10, 2006)	3,265,000	143,000	82,000
Revised forecast (B)	3,770,000	185,000	110,000
Change (B-A)	505,000	42,000	28,000
Percentage change	15.5%	29.4%	34.1%
(Reference) Actual results for a year earlier period (April 1, 2005 - March 31, 2006)	3,026,262	188,722	96,905

<Reason for the revision>

Consolidated net sales for the full year are expected to increase due mainly to higher prices of petroleum products reflecting recent supply-demand conditions in the crude oil market as well as rising metal prices. Income before special items is projected to increase ¥42 billion to ¥185 billion, owing primarily to an improvement in margins on petrochemical and other products, higher inventory valuation gain as a result of rising crude oil prices and profit growth in conjunction with rising copper prices. Net income is expected to increase ¥28 billion to ¥110 billion, mainly reflecting the increase in income before special items and Special profit on sale of shares in an affiliated company.

<Segment breakdown of income before special items (Consolidated forecast for the year ending March 31, 2007)>

(100 million yen)

		Previous forecast	Revised forecast	Change	Reason for change in income before special items	Year earlier period (actual) (April 1, 2005 – March 31, 2006)
Petroleum Group	Net sales	24,700	27,500	+2,800	Improved margins on petrochemical products, increased inventory valuation gain, etc	23,926
	Income before special items	470	560	+90		970
Metals Group total	Net sales	7,620	9,840	+2,220		6,071
	Income before special items	895	1,220	+325		828
Resources & metals	Net sales	6,180	8,310	+2,130	Higher copper prices and earnings increases at equity method affiliates.	4,954
	Income before special items	745	1,035	+290		682
Electronic materials	Net sales	1,290	1,440	+150	Higher sales of electro-deposited copper foil and improved margins.	1,063
	Income before special items	65	90	+25		96
Metal Manufacturing	Net sales	550	710	+160	Higher copper prices and other factors.	528
	Income before special items	70	80	+10		62
Metals Group adjustments	Net sales	-400	-620	-220		-473
	Income before special items	15	15	-		-12
Other operations	Net sales	640	650	+10		585
	Income before special items	65	70	+5		89
Eliminations	Net sales	-310	-290	+20		-320
Total	Net sales	32,650	37,700	+5,050		30,263
	Income before special items	1,430	1,850	+420		1,887

3. Revision of dividend forecast for the year ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Interim dividend	Year-end dividend	Annual dividend
Previous forecast (A) (announced on May 10, 2006)	6.00 yen/share	6.00 yen/share	12.00 yen/share
Revised forecast (B)	8.00 yen/share	8.00 yen/share	16.00 yen/share
Change (B-A)	2.00 yen/share	2.00 yen/share	4.00 yen/hare
(Reference) Actual results for a year earlier period (Apr 1, 2005 - Mar 31, 2006)	-	*15.00 yen/share	*15.00 yen/share

(Note) Dividends for the previous year include a commemorative dividend of 3.00 yen/share to celebrate the Group's 100<sup>th</sup> anniversary.

<Reason for the revision>

In consideration of the upward revision of interim and full-year earnings forecasts for the fiscal year ending March 31, 2007, the Company has revised the previously released dividend forecast by increasing interim and year-end dividend by 2.00 yen/share to 8.00 yen/share, respectively. After the revision, the annual dividend for the year is forecast to be 16.00 yen/share.

[Reference]

1. Assumptions (for consolidated earnings forecast for the first six months of the year ending March 31, 2007)

		Previous forecast (announced on Aug 9, 2006)	Revised forecast	Change	Year earlier period (actual) (Apr 1 – Sep 30, 2005)
Overall	Exchange rate (¥/\$)	115	115	-	109
Petroleum Group	Crude oil (FOB) (\$/BBL)*	64.9	65.6	+0.7	51.6
	Market price of paraxylene (\$/t)	1,160	1,195	+35	919
Metals Group	Market price of copper (cent/lb)	314	337	+23	162
Resources and metals	Electrolytic copper sales (1,000 tons/FY)	312	307	-5	302
Electronic materials	Electro-deposited copper foil sales (ton/month)	2,100	2,040	-60	2,097
	Treated rolled copper foil sales (1,000 meters/month)	3,736	3,630	-106	3,021
	ITO target sales (ton/month)	30.5	25.5	-5.0	24.2
Metal Manufacturing	Wrought copper product sales (1,000 tons/FY)	20.2	19.8	-0.4	16.8
	Special steel product sales (1,000 tons/FY)	2.5	2.6	+0.1	1.9
	High quality products ratio (%)	42%	42%	-	41%

\*Dubai spot price

2. Assumptions (for consolidated earnings forecast for the year ending March 31, 2007)

		Previous forecast (announced on May 10, 2006)	Revised forecast	Change	Year earlier period (actual) (Apr 1, 2005 – Mar 31, 2006)
Overall	Exchange rate (¥/\$)	110	[110] 113	+3	113
Petroleum Group	Crude oil (FOB) (\$/BBL)*	58.0	[60.0] 62.8	+4.8	53.5
	Market price of paraxylene (\$/t)	1,060	1,170	+110	963
Metals Group	Market price of copper (cent /lb)	220	[290] 314	+94	186
Resources and metals	Electrolytic copper sales (1,000 tons/FY)	628	627	-1	588
	Electro-deposited copper foil sales (ton/month)	1,968	2,095	+127	2,080
Electronic materials	Treated rolled copper foil sales (1,000 meters/month)	4,800	4,065	-735	3,794
	ITO target sales (ton/month)	35.9	33.0	-2.9	26.1
Metal manufacturing	Wrought copper product sales (1,000 tons/FY)	40.5	39.5	-1.0	36.4
	Special steel product sales (1,000 tons/FY)	4.0	4.7	+0.7	4.4
	High quality products ratio (%)	45%	43%	-2%	43%

Figures in [ ] are assumptions for 2H of FY ending March 31, 2007.

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