

February 29, 2008

Company name	Nippon Mining Holdings, Inc.
Representative	Mitsunori Takahagi, President and Chief Executive Officer
Stock code	5016
Contact	Nobuyuki Yamaki, Director General Administration Group (in charge of general affairs)
Telephone	03-5573-5129

### **Result of Tender Offer for Share Certificates of Toho Titanium Co., Ltd.**

Nippon Mining Holdings, Inc., (Head Office: Toranomom 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi; the “Company”) recently conducted a tender offer (the “Tender Offer”) for share certificates of common stock in Toho Titanium Co., Ltd. (Head Office: Chigasaki 3-chome, Chigasaki City, Kanagawa; President: Takeshi Kurushima; stock code 5727, first section, Tokyo Stock Exchange; “Toho Titanium”). In accordance with a resolution passed at a meeting of the Company’s Board of Directors held on January 30, 2008, the Tender Offer commenced on January 31, 2008, and ended on February 28, 2008. The results are described below.

#### 2. Outline of the Tender Offer

##### 1) Name of tender offer target

Toho Titanium Co., Ltd.

##### 2) Number of share certificates under the Tender Offer

Number of shares for the Tender Offer (converted into shares)	Lower limit of the Tender Offer (converted into shares)	Upper limit of the Tender Offer (converted into shares)
5,000,000 shares	5,000,000 shares	5,500,000 shares

Note 1: The Company will not purchase all tendered shares if the total number of share certificates tendered under the Tender Offer (“Tendered Share Certificates”) does not reach 5,000,000 shares, the lower limit of the Tender Offer converted into shares (the “Lower Limit of the Tender Offer”).

Note 2: If the total number of Tendered Share Certificates exceeds 5,500,000 shares, the upper limit of the Tender Offer converted into shares (the “Upper Limit of Tender Offer”), the Company will not purchase the excess portion. If this situation arises, the Company will conduct delivery and other settlement processes relating to the Tender Offer for the share certificates in accordance with the pro rata method specified in Article 27-13, Paragraph 5 of the *Financial Instruments and Exchange Act* (Act No. 25 of 1948; this act and amendments to it are collectively referred to as the “Act” below) and Article 32 of the “Cabinet Ordinance Concerning Disclosure of Tender Offers of Share Certificates by Parties Other Than the Issuer” (the “Ordinance”).

Note 3: As mentioned in the offer to purchase, the purpose of the Tender Offer is to purchase 5,000,000 of the shares owned by Mitsui & Co. Ltd., in Toho Titanium. To ensure that, in executing the Tender Offer, any Toho Titanium shareholders other than Mitsui & Co. Ltd., who wish to tender shares are not ignored, the Company has set the Upper Limit of the Tender Offer at 5,500,000 shares.

Note 4: The Company does not intend to acquire Toho Titanium's treasury stock through the Tender Offer.

Note 5: Odd-lot shares are also subject to the Tender Offer provided that the share certificates are submitted.  
(Share certificates do not need to be submitted if they are placed in the custody of the Japan Securities Depository Center Inc. ("JASDEC") via the Tender Offer agent.)

3) Period of the Tender Offer

Thursday, January 31, 2008, to Thursday, February 28, 2008 (20 business days)

4) Tender Offer Price

2,236 yen per one share of common stock

2. Result of the Tender Offer

1) Details

Type of share certificate	Number of shares for the Tender Offer	Lower limit of the Tender Offer (in shares)	Upper limit of the Tender Offer (in shares)	Number of shares tendered	Number of shares purchased
Share certificates	5,000,000	5,000,000	5,500,000	5,004,200	5,004,200
Warrants	—	—	—	—	—
Bonds with equity warrants attached	—	—	—	—	—
Trust beneficiary certificates	—	—	—	—	—
Depository receipts	—	—	—	—	—
Total	5,000,000	5,000,000	5,500,000	5,004,200	5,004,200

2) Result of the Tender Offer

The total number of shares tendered under the Tender Offer (5,004,200 shares) reached the lower limit of the Tender Offer (5,000,000 shares) and did not exceed the upper limit of the Tender Offer (5,500,000 shares). Consequently, the Company purchases all of the tendered shares as stipulated in the Tender Offer commencement announcement and the Offer to Purchase.

3) Ownership ratio after the Tender Offer

Number of voting rights attached to share certificates owned by the Company prior to the Tender Offer	207,972	Ownership ratio prior to the Tender Offer:	34.28%
Number of voting rights attached to share certificates owned by special related parties prior to Tender Offer	1,661	Ownership ratio prior to the Tender Offer:	0.27%
Number of voting rights attached to share certificates owned by the Company after the Tender Offer	258,014	Ownership ratio after the Tender Offer:	42.52%
Number of voting rights attached to share certificates owned by special related parties after the Tender Offer	1,661	Ownership ratio after the Tender Offer:	0.27%

Number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)	606,132
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Note 1: The “number of voting rights attached to share certificates owned by special related parties prior to Tender Offer” refers to the number of voting rights attached to share certificates etc. owned by special related parties, excluding shares held in treasury by Toho Titanium.

Note 2: The “number of voting rights of all shareholders of Toho Titanium (as of September 30, 2007)” refers to the number of voting rights (with a minimum trading unit of 100 shares) of all shareholders as described in the interim financial report filed by Toho Titanium on December 14, 2007, for its 77th fiscal term. However, because odd-lot shares that do not constitute a minimum trading unit are accepted under the Tender Offer, figures for the ownership ratio prior to the Tender Offer and the ownership ratio after the Tender Offer were calculated using the total number of voting rights of all Toho Titanium shareholders as of September 30, 2007; a total of 606,771 voting rights. This number comprises the 606,132 voting rights as of September 30, 2007, and an additional 639 voting rights. These additional voting rights include the voting rights on odd-lot shares described in the interim financial report (24,410 shares), which totaled 24,315 shares after subtracting the 95 odd-lot shares held in treasury by Toho Titanium—these 95 odd-lot shares are described in the interim financial report and will not be acquired through the Tender Offer—and the voting rights on 39,600 shares held in deposit by JASDEC. This gives a combined total of 63,915 shares (the equivalent of 639 voting rights).

Note 3: The “ownership ratio prior to the Tender Offer” and the “ownership ratio after the Tender Offer” figures have been rounded to two decimal places.

4) Calculation upon purchase with pro rata method  
Not applicable

5) Funds required to purchase tendered shares: 11,189,391,200 yen

6) Method of settlement

(i) Name of financial instruments brokerage firm or bank conducting the Tender Offer and other settlements and location of its head office  
Nikko Cordial Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Settlement start date: Wednesday, March 5, 2008

(iii) Method of settlement

After the conclusion of the Tender Offer Period (the period given in item 3, “Period of the Tender Offer,” in section 1, “Outline of the Tender Offer,” above), the Company will promptly post the notice of the Tender Offer to the postal addresses of tendering shareholders (or their standing proxies in the case of non-resident shareholders).

The Tender Offer will be settled in cash. On and after the settlement start date, the Tender Offer agent will promptly remit payment for tendered shares purchased to the locations specified by tendering shareholders (or their standing proxies in the case of non-resident shareholders).

3. Policy after the Tender Offer and the future prospects

After the Tender Offer, the total number of voting rights on shares in Toho Titanium held by the Company exceeded 40% of all voting rights held by shareholders in Toho Titanium. Going forward, the Company

intends to make Toho Titanium a consolidated subsidiary using a method other than acquiring more than 50% of voting rights, but the actual method for achieving this is still under consideration.

4. Locations where copies of the report of the Tender Offer are made available for viewing

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Nippon Mining Holdings, Inc.	10-1 Toranomom 2-chome, Minato-ku, Tokyo, Japan
Tokyo Stock Exchange Group, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

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