

May 8, 2008

Company name	Nippon Mining Holdings, Inc.
Representative	Mitsunori Takahagi, President and Chief Executive Officer
Stock code	Tokyo 5016
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NIPPON MINING HOLDINGS GROUP
‘Long-Term Vision towards Fiscal 2015’
‘Medium-Term Management Plan for Fiscal 2008-2010’
Outstanding Performance and Higher Corporate Value

Nippon Mining Holdings, Inc., (Head Office: Toranomon 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi; the “Company”) has long maintained a corporate mission for the Nippon Mining Holdings Group of striving to achieve a stable and efficient supply of and the effective utilization of resources, materials, and energy while contributing to the creation of a better environment and a sustainable society. Based on this mission, the Company finalized its Long-Term Vision towards Fiscal 2015, which details the Group’s strategy for achieving stable and sustainable growth in volatile business environments, and a Medium-Term Management Plan for Fiscal 2008 to 2010, to function as an action plan for the first three years of efforts toward realizing this vision.

1. Overview of the Long-Term Vision towards Fiscal 2015

1) Vision

Create an optimal business portfolio covering the petroleum and metals businesses, and be an outstanding global company with sustainable growth capabilities, stable profitability, and a strong financial position.

2) Basic policy

(1) Optimal business portfolio

As a corporate Group engaged in various businesses covering upstream, midstream, and downstream activities in both the petroleum and metals businesses, build a business portfolio that balances risk and return, and bring about sustainable growth and stable profits.

(2) CSR and environment

Based on highly transparent corporate governance practices, stay absolutely committed to compliance, safety and accident prevention, and environmental preservation, further emphasize corporate social responsibility (CSR) and efforts to reduce environmental burden and greenhouse gas emissions, and institute CSR and environmentally focused management practices.

(3) Innovation

Strive for innovation in all areas of management and business, promote business development using technologies cultivated in the petroleum and metals businesses, and take initiatives to build an organization and develop personnel suitable for global business.

3) Targets (Fiscal 2015)

(1) Profitability

- Income before special items: ¥250 billion or more
- Net income: ¥130 billion or more

(2) Financial position

- ROE: 12% or more
- Shareholders’ equity ratio: 40% or more
- D / E ratio: 1.0 or less

(3) Capital expenditure

- Trillion yen-scale capital expenditure and investments (by Fiscal 2014)

2. Basic Strategy for Achieving the Long-Term Vision (Outline)

- 1) Upstream (petroleum exploration and development, copper resource development):
Aiming to realize a significant return on investment and stably procure resources, mainly in copper resource development
- 2) Midstream (petroleum refining and marketing, copper smelting & refining):
Maintaining a fixed level of profits by drastically enhancing cost competitiveness
- 3) Downstream (petrochemicals, electronic materials, metals recycling and eco business):
Harnessing our competitive superiority, expand aggressively into areas where market expansion and higher value-added are anticipated

3. Outlook of business performance

	Fiscal 2007 Actual	Fiscal 2008 Actual	Fiscal 2010 Plan	Fiscal 2015 Vision
Key factors				
Exchange rate (¥ / \$)	114	100	105	105
Crude oil FOB (Dubai spot, \$ / bbl)	77.4	93.0	70.0	70.0
Copper price (LME, ¢ / lb)	344	350	270	200
(billion ¥)				
Sales	4,339.5	4,560.0	4,175.0	-
Operating profit	103.2	89.0	127.0	-
Income before special items	192.0	145.0	170.0	250.0
<i>Excluding inventory valuation</i>	<i>143.2</i>	<i>145.0</i>	<i>170.0</i>	<i>250.0</i>
Petroleum (Japan Energy Group)	67.8	45.0	58.0	90.0
Upstream (Exploration & Development)	12.9	10.0	9.0	10.0
Midstream (Refining & Marketing)	(8.7)	30.0	24.0	40.0
Downstream (Petrochemicals)	(0.3)	5.0	25.0	40.0
Inventory valuation	64.0	-	-	-
Metals (Nippon Mining & Metals Group)	113.4	85.0	99.0	130.0
Upstream (Resource development)	57.3	47.0	40.0	50.0
Midstream (Smelting & Refining)	42.6	11.0	12.0	15.0
Downstream (Electronic materials, Metals recycling & Eco business etc.)	28.7	27.0	47.0	65.0
Inventory valuation	(15.2)	-	-	-
Others (Independent operations etc.)	10.8	15.0	13.0	30.0
Net income	99.3	72.0	88.0	130.0
Downstream profitability ratio (includes Independent operations, etc.) (excludes Inventory valuation) (%) *1	27	32	50	54
Ratio of income before special items to sales (%)	4.4	3.2	4.1	-
EPS (¥) *2	107.1	77.7	94.9	140.3
ROE (%)	15.2	10.1	11.0	12 or more
Shareholders' equity ratio (%)	30.3	31.0	33.5	40 or more
D / E ratio	1.17	1.13	1.12	1.0 or less

*1. Characteristics of business portfolio set out in the Long-Term Vision: (i) low sensitivity to market conditions, and (ii) doubling of the proportion of earnings accounted for by downstream activities—where market expansion and higher value-added are anticipated—from 27% in fiscal 2007 to 54% in fiscal 2015.

*2. Figures for fiscal 2008 and beyond are calculated based on the number of shares issued as of the end of March 2008 (926,813 thousand shares on a consolidated basis and excluding treasury stock).

4. Capital Expenditure and Investments

(billion ¥)	Fiscal 2008 - 2010 Plan	Fiscal 2008–2014 Vision
(1) Investment for growth		
(Expansion into growth areas & enhancement of competitiveness in existing businesses)	370.0	790.0
Petroleum (Japan Energy Group)	140.0	300.0
Metals (Nippon Mining & Metals Group)	170.0	400.0
Others (Independent operations etc.)	60.0	90.0
(2) Maintenance and others	140.0	230.0
Petroleum (Japan Energy Group)	90.0	150.0
Metals (Nippon Mining & Metals Group)	50.0	80.0
(1) + (2) Capital expenditure and investments (total)	510.0	1,020.0
Depreciation & amortization	280.0	730.0

NIPPON MINING HOLDINGS GROUP
**‘Long-Term Vision towards Fiscal 2015’
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Outstanding Performance and Higher Corporate Value

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



Nippon Mining Holdings, Inc.

Code Tokyo 5016

Mitsunori Takahagi
President and Chief Executive Officer

May 8, 2008

1. Long-Term Vision

(1) Background



Business environment

- The rise of the BRIC countries and the global scale advance of industrialization and IT application
- Supply restrictions in resource producing countries, the rise of resource nationalism
- A huge influx of speculative and oil money into the commodity markets
- A paradigm shift in the resource and energy markets towards surging prices and high volatility
- Increasing awareness of environmental issues and tougher environmental regulation



■ Upstream:

Investment trending towards larger scale and longer gestation periods
Higher risks and higher returns

■ Midstream:

Structural decline in profitability due to diminishing domestic demand
and intensifying competition

■ Downstream:

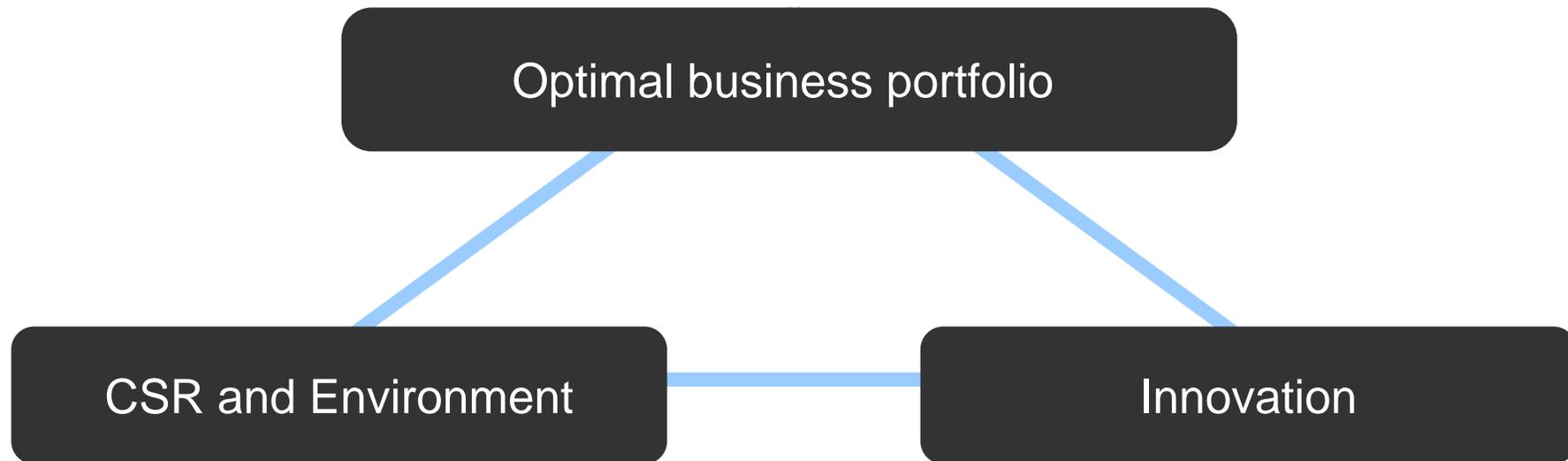
Expanding business opportunities in the environment & IT segments in
line with increasing demand in BRIC countries

1. Long-Term Vision

(2) Basic policy



Basic policy



Nippon Mining Holdings' goals

An outstanding global company with sustainable growth capabilities, stable profitability, and a strong financial position

1. Long-Term Vision

(3) Key factors and targets



Long-Term Vision towards Fiscal 2015

Key factors (Fiscal 2015)

Exchange rate	105 ¥/\$
Crude Oil FOB (Dubai spot)	70.0 \$/bbl
Copper price (LME)	200 ¢/lb

Targets (Fiscal 2015)

Income before special items	¥250.0 bn or more
Net income	¥130.0 bn or more
ROE	12 % or more
Shareholders' equity ratio	40 % or more
D/E ratio:	1.0 or less
Capital expenditure	Trillion yen-scale capital expenditure and investments (by Fiscal 2014)
Dividend policy	After achieving the financial targets, we'll further increase returns to shareholders by raising the payout ratio, implementing a buyback, etc.

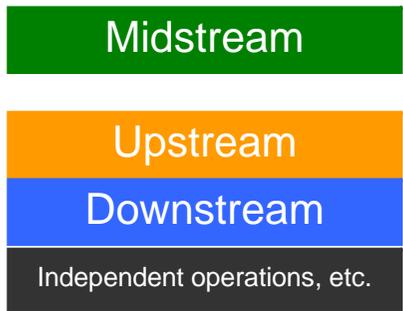
1. Long-Term Vision

(4) Basic strategy - Outline



	Upstream	Midstream	Downstream	Independent operations, etc.
Petroleum	<p>Exploration & Development</p>	<p>Refining & Marketing</p>	<p>Petrochemicals</p>	<p>Titanium</p>
Metals	<p>Resource Development (Copper)</p>	<p>Smelting & Refining (Copper)</p>	<p>Electronic Materials Metals Recycling & Eco Business</p>	<p>New businesses</p>

Major points of the basic strategy



Strengthen the cost competitiveness

Intensive investment in growth areas

(4) Basic strategy - Midstream



Midstream

Petroleum

Refining & Marketing



Decrease in domestic demand / Increase in the proportion of light crude oil to heavy crude oil / Intensifying competition



Widening price gap between heavy oil and light oil /
Changes in supply-demand structure for oil products
Installation of new cracking units

Metals

Smelting & Refining (Copper)



Mining oligopoly / A tight supply-demand for copper concentrates / Shrinking TC/RC



Further cost reductions at existing plants through rationalization and heightened efficiency

Maintaining a fixed level of profits by drastically enhancing cost competitiveness

1. Long-Term Vision

(4) Basic strategy - Upstream



Upstream

Petroleum

Exploration & Development



Continuing high price of crude oil / Significant levels of investment, exceeding amount for copper resource development / High royalty and tax rates

Maintain current volume of production

Metals

Resource Development (Copper)



Sustained high price of copper / Continuing tight supply for copper concentrates

Ratio of equity base entitlement volume :
currently less than 20%, aim to increase to 50%
Development of Caserones and Quechua copper deposits

Aiming to realize a significant return on investment and stably procure resources, mainly in copper resource development

(4) Basic strategy - Downstream



Downstream

Petroleum

Petrochemicals



Increasing demand in the BRIC countries / Strong demand for synthetic resins and chemical fibers



Expand petrochemicals profitability to levels equivalent to midstream (Refining & Marketing)

Metals

Electronic Materials
Metals Recycling &
Eco Business



Increasing demand in the BRIC countries / Heightened environmental awareness / Application of IT for automotive



Expand downstream profitability to levels equivalent to upstream and midstream (Copper Resources Development and Smelting & Refining) HMC project / Increase capacity for electronic materials products

Harnessing our competitive superiority, expand aggressively into areas where market expansion and higher value-added are anticipated

(4) Basic strategy - Independent operations, etc.



Independent operations, etc.

Titanium

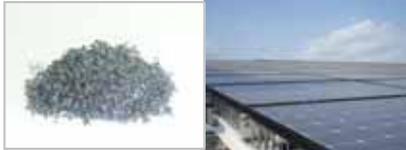
Increase in demand for aircraft
Expansion of titanium into new industrial applications



Substantially increase titanium production capacities
(consolidate Toho Titanium as a subsidiary)

New businesses

Environment-related businesses with future growth potential



Develop environment-related businesses that offer synergies with our existing businesses
Polysilicon for photovoltaic power generation, etc.

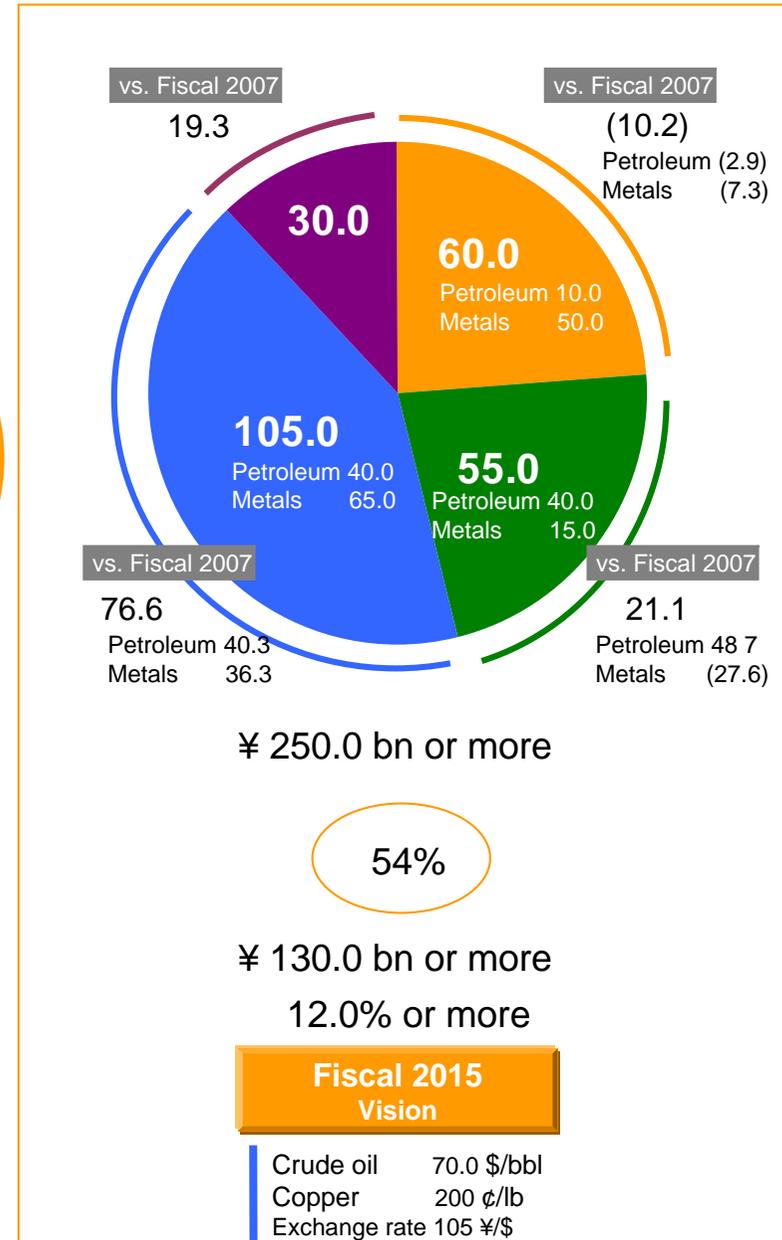
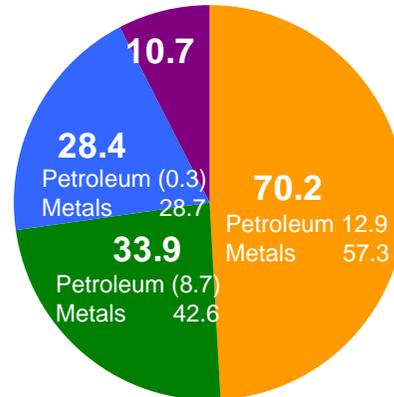
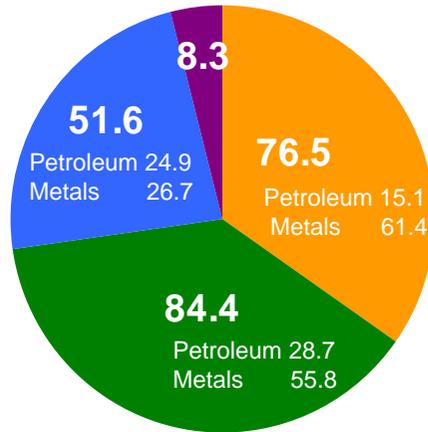
**Develop titanium business as our third core business for the future
Promote new businesses that offer synergies with our existing businesses**

1. Long-Term Vision

(5) Optimal business portfolio



(¥bn)



Income before special items (excludes inventory valuation*) **¥ 220.9 bn**

Downstream profitability ratio (includes Independent operations, etc.) **27%**

Net income **¥ 106.4 bn**

ROE **19.5%**

Fiscal 2006 Actual

Key factors: Crude oil 60.9 \$/bbl, Copper 316 ¢/lb, Exchange rate 117 ¥/\$

¥ 143.2 bn

27%

¥ 99.3 bn

15.2%

Fiscal 2007 Actual

Key factors: Crude oil 77.4 \$/bbl, Copper 344 ¢/lb, Exchange rate 114 ¥/\$

¥ 250.0 bn or more

54%

¥ 130.0 bn or more

12.0% or more

Fiscal 2015 Vision

Key factors: Crude oil 70.0 \$/bbl, Copper 200 ¢/lb, Exchange rate 105 ¥/\$

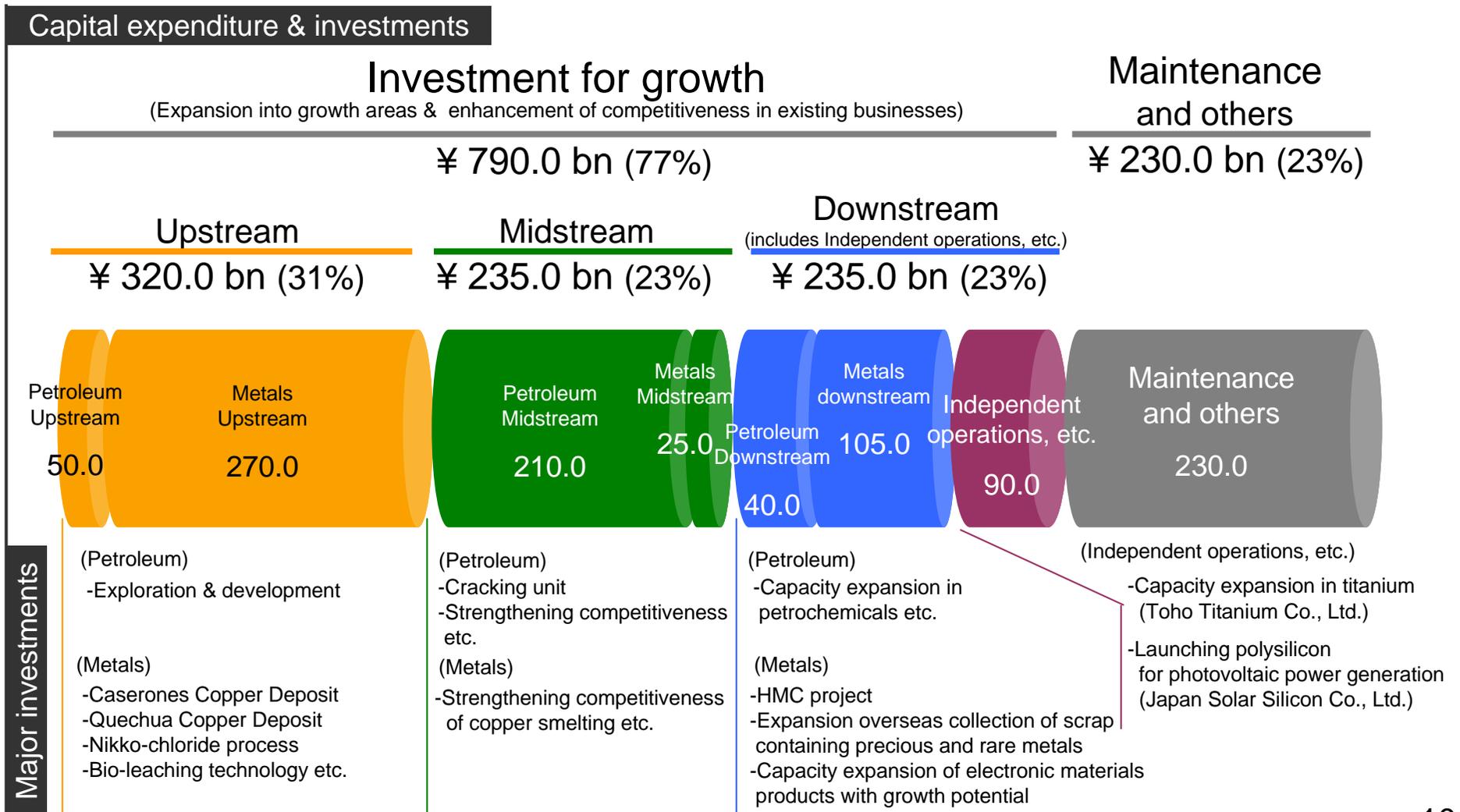
*Inventory valuation by periodic inventory system and the lower of cost or market method

1. Long-Term Vision

(6) Capital expenditure & investments



Trillion yen-scale capital expenditure & investments by fiscal 2014 (total 7 years), of which 790.0 billion yen, or approx. 80%, will be allocated to implement growth strategies.

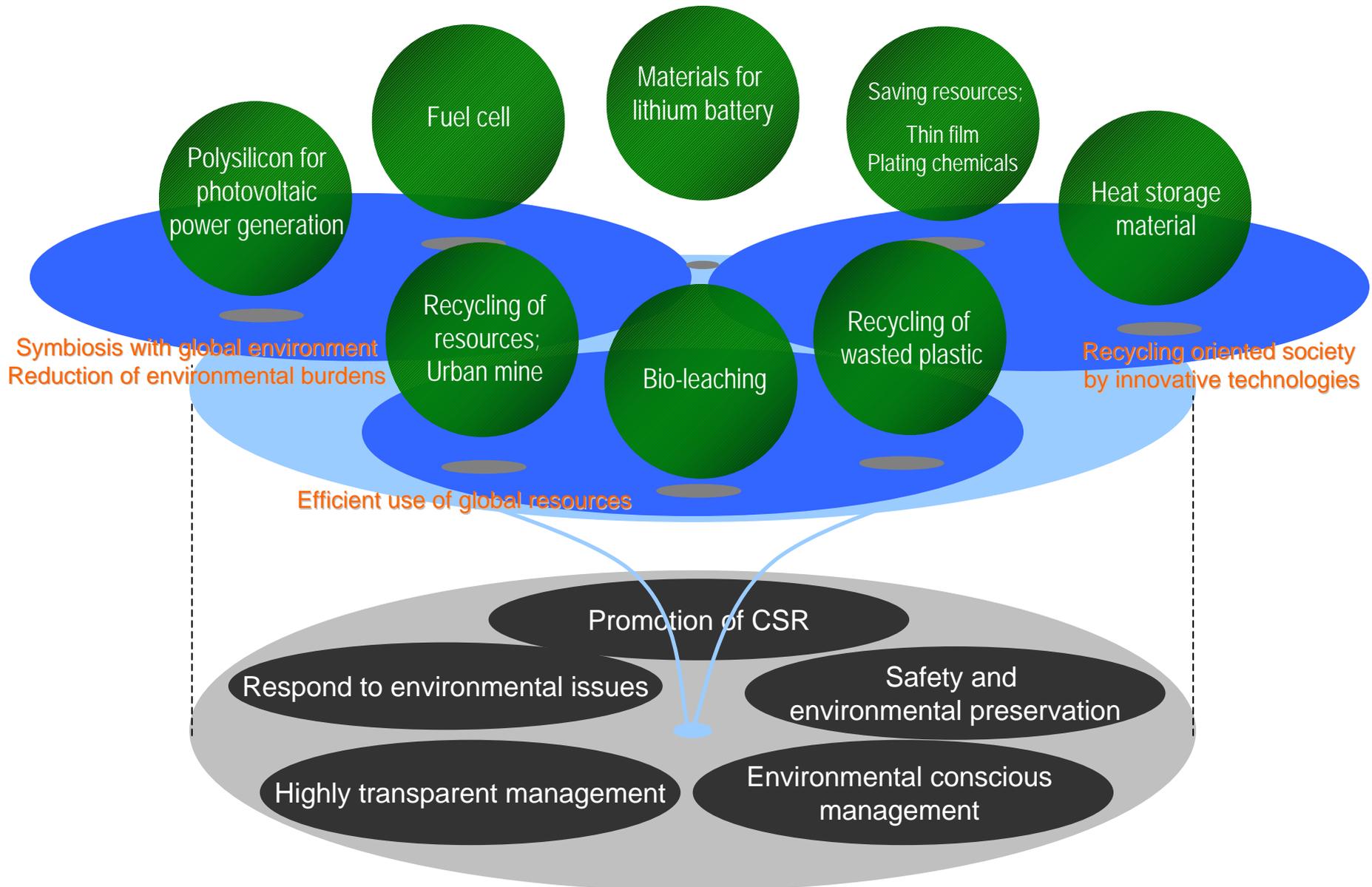


1. Long-Term Vision

(7) CSR and Environment



The business area image created by the management focused on CSR and environment



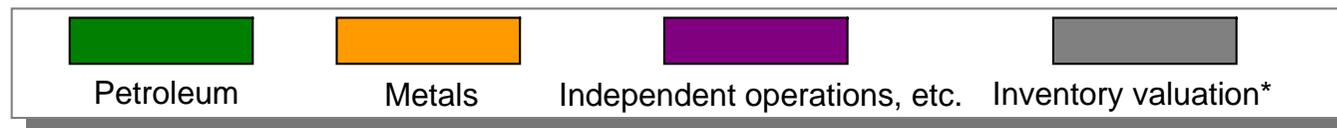
1. Long-Term Vision

(8) Innovation



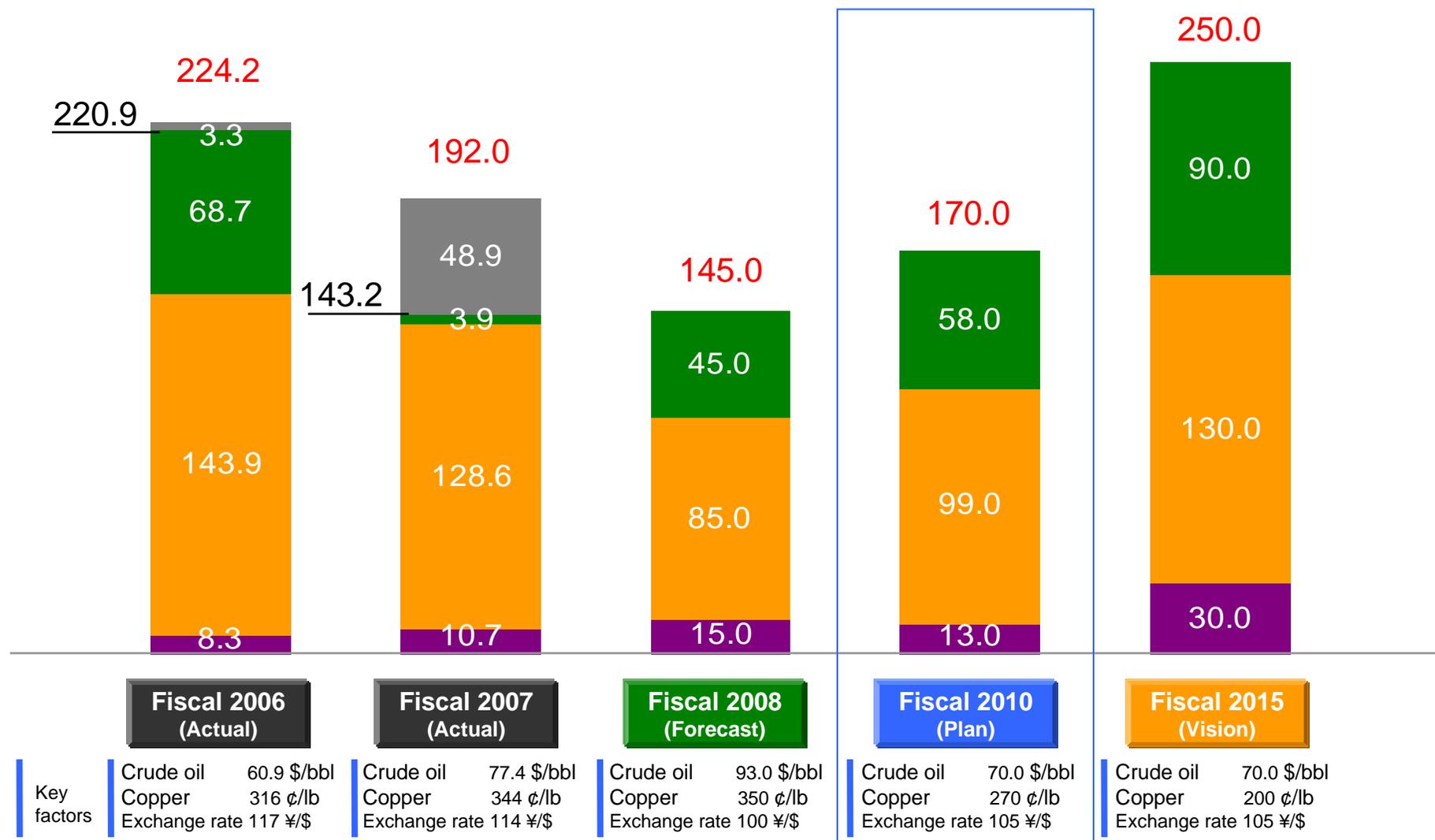
2. Medium-Term Management Plan Fiscal 2008-2010

(1) Income before special items



(¥bn)

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



2. Medium-Term Management Plan Fiscal 2008-2010

(2) Capital expenditure & investments



(¥bn)		Fiscal 2008-2010 Plan	Fiscal 2008-2014 Vision
(1) Investment for growth (Expansion into growth areas & enhancement of competitiveness in existing businesses)		370.0	790.0
Petroleum (Major issues for fiscal 2008-2014)		140.0	300.0
Upstream	Petroleum exploration and development	30.0	50.0
Midstream	Installation of cracking units Strengthening competitiveness etc.	100.0	210.0
Downstream	Capacity expansion in petrochemicals etc.	10.0	40.0
Metals (Major issues for fiscal 2008-2014)		170.0	400.0
Upstream	Development of Caserones Copper Deposit Development of Quechua Copper Deposit Nikko-chloride process, Bio-leaching technology etc.	100.0	270.0
Midstream	Strengthening competitiveness of copper smelting etc.	5.0	25.0
Downstream	Metal recycling business (HMC project) Expansion overseas collection of scrap containing precious and rare metals Capacity expansion of electronic materials products with growth potential	65.0	105.0
Independent operations, etc. (Major issues for fiscal 2008-2014)		60.0	90.0
Downstream	Capacity expansion in titanium (Toho Titanium Co., Ltd.) Launching polysilicon for photovoltaic power generation (Japan Solar Silicon Co., Ltd.)		
(2) Maintenance and others		140.0	230.0
Petroleum		90.0	150.0
Metals		50.0	80.0
(1)+(2) Capital expenditure & investments (total)		510.0	1,020.0
Depreciation & amortization		280.0	730.0

3. Strengthening financial position

Balance sheets



Strengthening financial position

Strengthening financial position

Implementing growth strategies

Long-Term Vision 2015

Medium-Term Management Plan
Fiscal 2008-2010

Financial targets

Achievement of financial targets has been delayed primarily due to

- 1) increase in working capital stemming from rising crude oil and metal prices
- 2) future up-front investment.

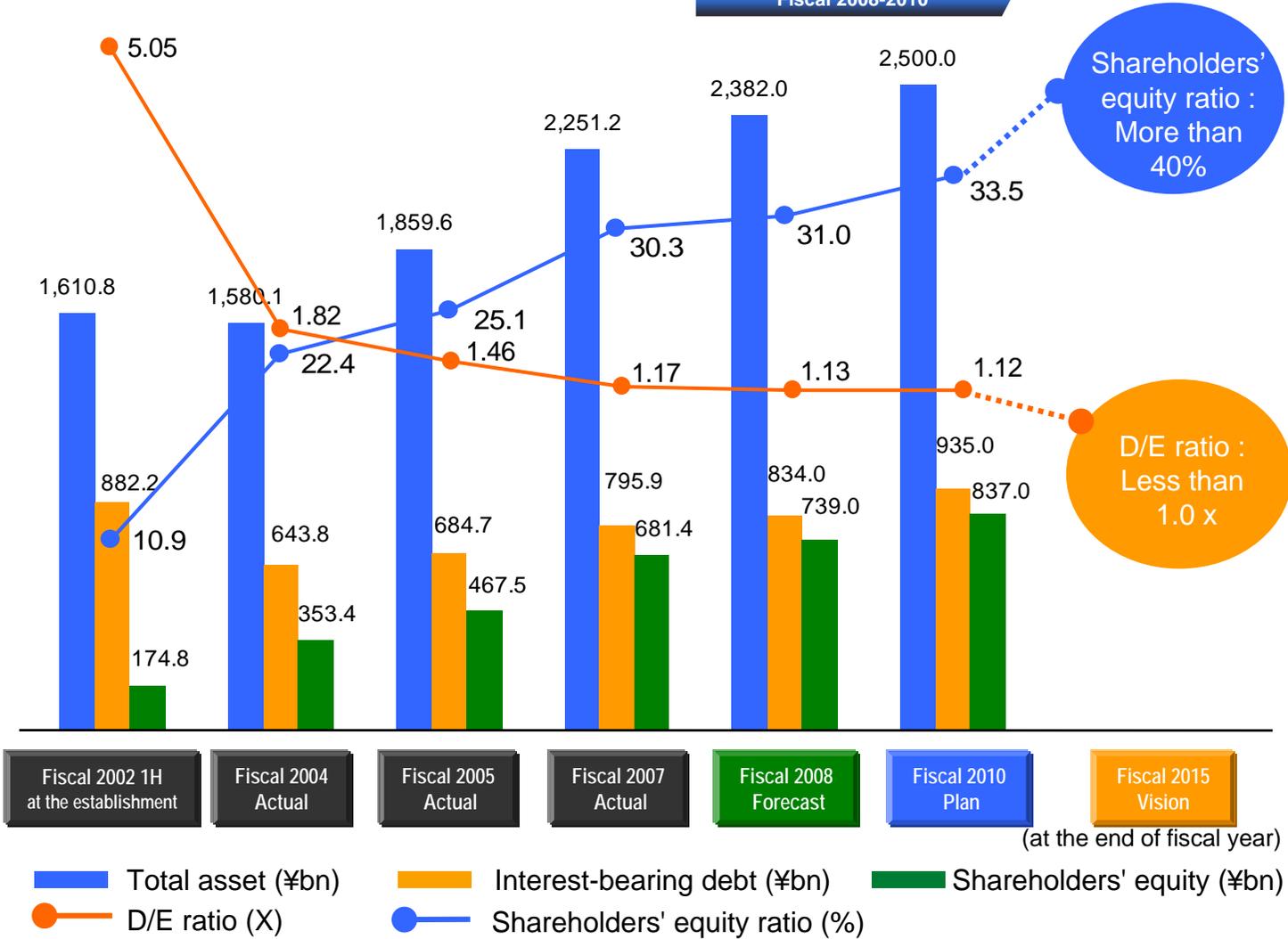
But we'll strive to achieve our financial targets ASAP.

Shareholders' equity ratio

More than 40%

D/E ratio

Less than 1.0 x

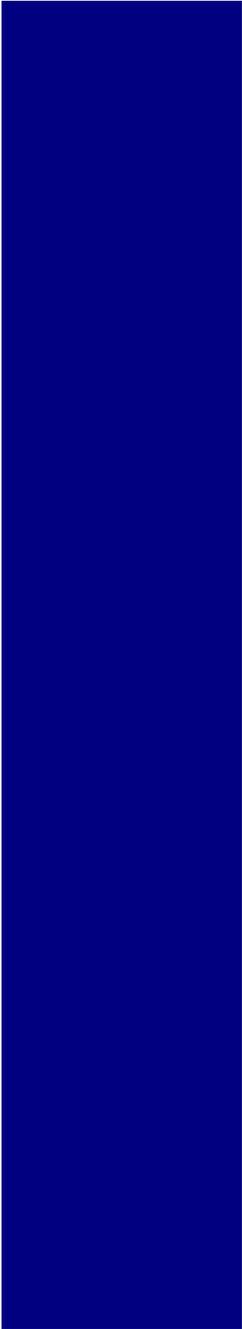




Long-Term Vision towards Fiscal 2015

Outstanding Performance and Higher Corporate Value

- **Create an optimal business portfolio in the resources, materials, and energy businesses**
- **Aim to be an outstanding global company with sustainable growth capabilities, stable profitability, and a strong financial position**



Reference materials

Key factors



		Fiscal 2006 Actual	Fiscal 2007 Actual	Fiscal 2008 Forecast	Fiscal 2010 Plan	Fiscal 2015 Vision
All segments	Exchange rate [¥/\$]	117	114	100	105	105
Petroleum	Crude Oil FOB [Dubai spot] [\$/\$/bbl]	60.9	77.4	93.0	70.0	70.0
	Fuel oil sales (include export sales) [million kl/y]	24.4	25.8	27.1	26.4	-
	Paraxylene price [ACP] [\$/\$/t]	1,103	1,120	1,471	1,200	-
Metals	Copper price [LME] [¢/lb]	316	344	350	270	200
	Copper sales [1,000t/y]	645	660	643	646	-
	Gold recovery volume by Metals Recycling	1.6	7.2	7.8	9.8	-
	TRCF*1 sales [1,000km/m]	3.6	3.5 *2	4.1	5.1	-
	Metal manufacturing product sales [1,000t/m]	3.5	3.4	3.6	4.8	-

*1 Treated-rolled copper foil

*2 Sale in fiscal 2007 included the effects of accounting period changes in overseas consolidated subsidiaries.

Sensitivity analysis



	Appreciation	Segment	Impact on income before special items
Impact on income before special items by changes in key factors (Fiscal 2010 base)			(¥bn/y)
Foreign exchange	¥5/\$ yen depreciation	Petroleum (energy costs, petrochemical margin, upstream profits)	1.0
		Metals (margin, foreign exchange gain/loss)	4.5
		Electronic materials (margin)	1.5
		Others (titanium margin)	0.5
		Total	7.5
Crude oil FOB (Dubai spot)	5\$/bbl	Petroleum (energy costs, upstream profits)	(5.0)
Copper price (LME)	5¢/lb	Metals (margin)	1.5

Impact on income before special items by inventory valuation (Fiscal 2010 base)			(¥bn)
Foreign exchange	¥5/\$ (yen depreciation)	Petroleum (Inventory gain/loss)	8.5
Crude oil FOB (Dubai spot)	5\$/bbl	Petroleum (Inventory gain/loss)	13.0

Reference:

Changes depending on the difference of timing in price shifts (Fiscal 2010 base)			(¥bn/y)
Foreign exchange	¥5/\$ (yen depreciation)	Petroleum (cost up)	(50.0)
Crude oil FOB (Dubai spot)	5\$/bbl	Petroleum (cost up)	(80.0)

Outlook of business performance



(¥bn)	Fiscal 2006 Actual	Fiscal 2007 Actual	Fiscal 2008 Forecast	Fiscal 2010 Plan	Fiscal 2015 Vision
Sales	3,802.4	4,339.5	4,560.0	4,175.0	-
Petroleum (Japan Energy Group)	2,755.7	3,193.9	3,420.0	3,032.0	-
Metals (Nippon Mining & Metals Group)	1,024.1	1,119.6	1,090.0	1,077.0	-
Others (Independent operations, etc.)	65.7	76.5	97.0	110.0	-
Eliminations	(43.0)	(50.6)	(47.0)	(44.0)	-
Operating profit	132.3	103.2	89.0	127.0	-
Petroleum (Japan Energy Group)	75.9	62.5	47.0	58.0	-
Metals (Nippon Mining & Metals Group)	52.3	34.9	29.0	54.0	-
Others (Independent operations, etc.)	4.0	5.8	13.0	15.0	-
Income from affiliates *1	94.9	91.9	72.0	61.0	-
Income before special items	224.2	192.0	145.0	170.0	250.0
Petroleum (Japan Energy Group)	81.9	67.8	45.0	58.0	90.0
Upstream: Exploration & Development	15.1	12.9	10.0	9.0	10.0
Midstream: Refining & Marketing	28.7	(8.7)	30.0	24.0	40.0
Downstream: Petrochemicals	24.9	(0.3)	5.0	25.0	40.0
Inventory valuation *2	13.2	64.0	-	-	-
Metals (Nippon Mining & Metals Group)	134.1	113.4	85.0	99.0	130.0
Upstream: Resource development	61.4	57.3	47.0	40.0	50.0
Midstream: Smelting & Refining	55.8	42.6	11.0	12.0	15.0
Downstream:	26.7	28.7	27.0	47.0	65.0
Metals Recycling & Eco Business	8.6	11.8	10.6	12.0	20.0
Electronic Materials	14.5	13.6	16.0	34.5	45.0
Internal adjustment	3.7	3.3	0.4	0.5	0.0
Inventory valuation *2	(9.9)	(15.2)	-	-	-
Others (Independent operations, etc.)	8.3	10.8	15.0	13.0	30.0
Net income	106.4	99.3	72.0	88.0	130.0
EPS (¥) *3	118.0	107.1	77.7	94.9	140.3
Ratio of income before special items to sales (%)	5.9	4.4	3.2	4.1	-

*1 Equity in income of non-consolidated subsidiaries and affiliates *2 Inventory valuation by periodic inventory system and the lower of cost or market method

*3 In calculation of net income per share (consolidated), 902,128 thousand shares for fiscal 2006, 926,817 thousand shares for fiscal 2007, 926,813 thousand shares for fiscal 2008, fiscal 2010 and fiscal 2015 are used.

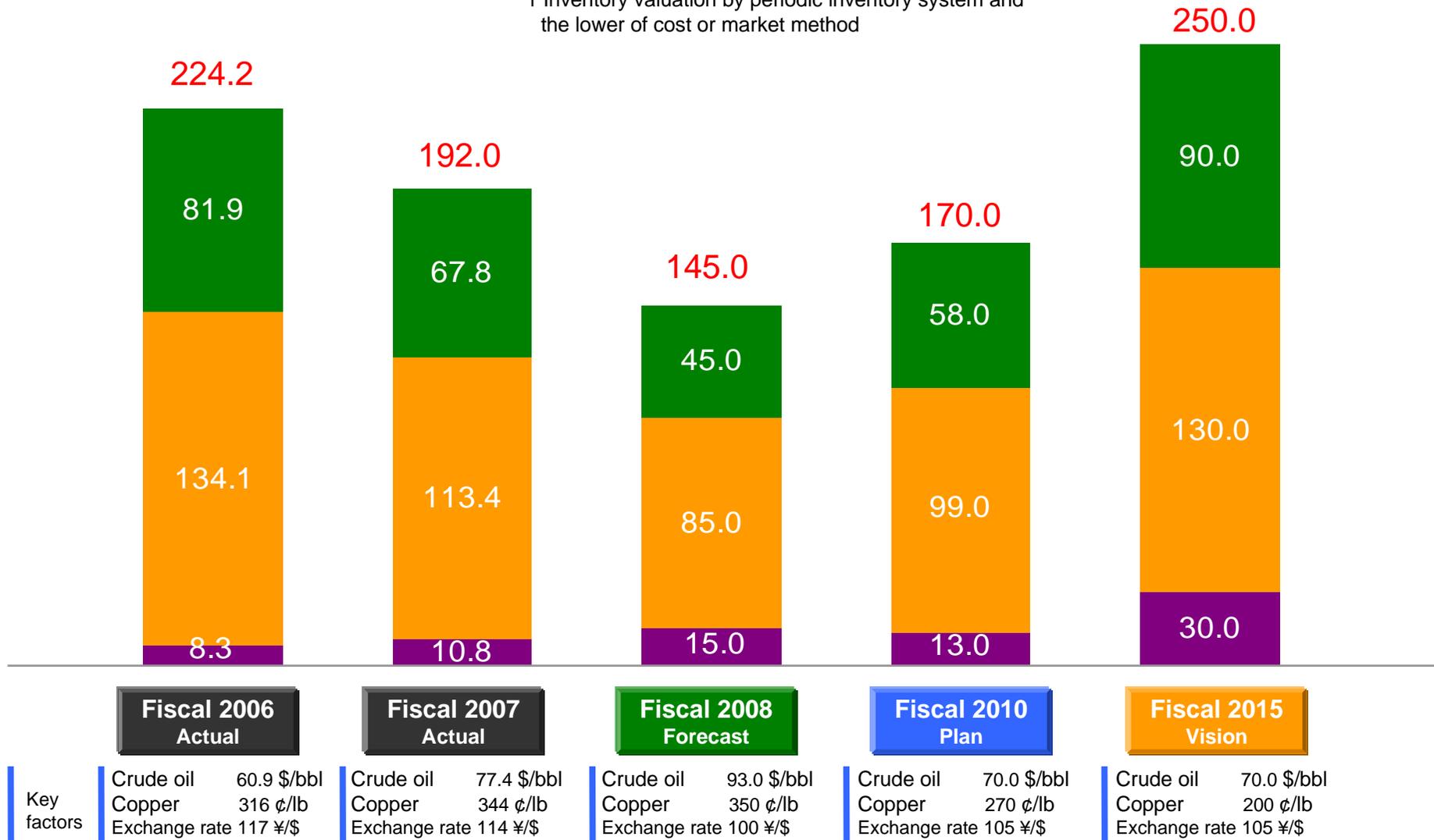
Income before special items



(¥bn)

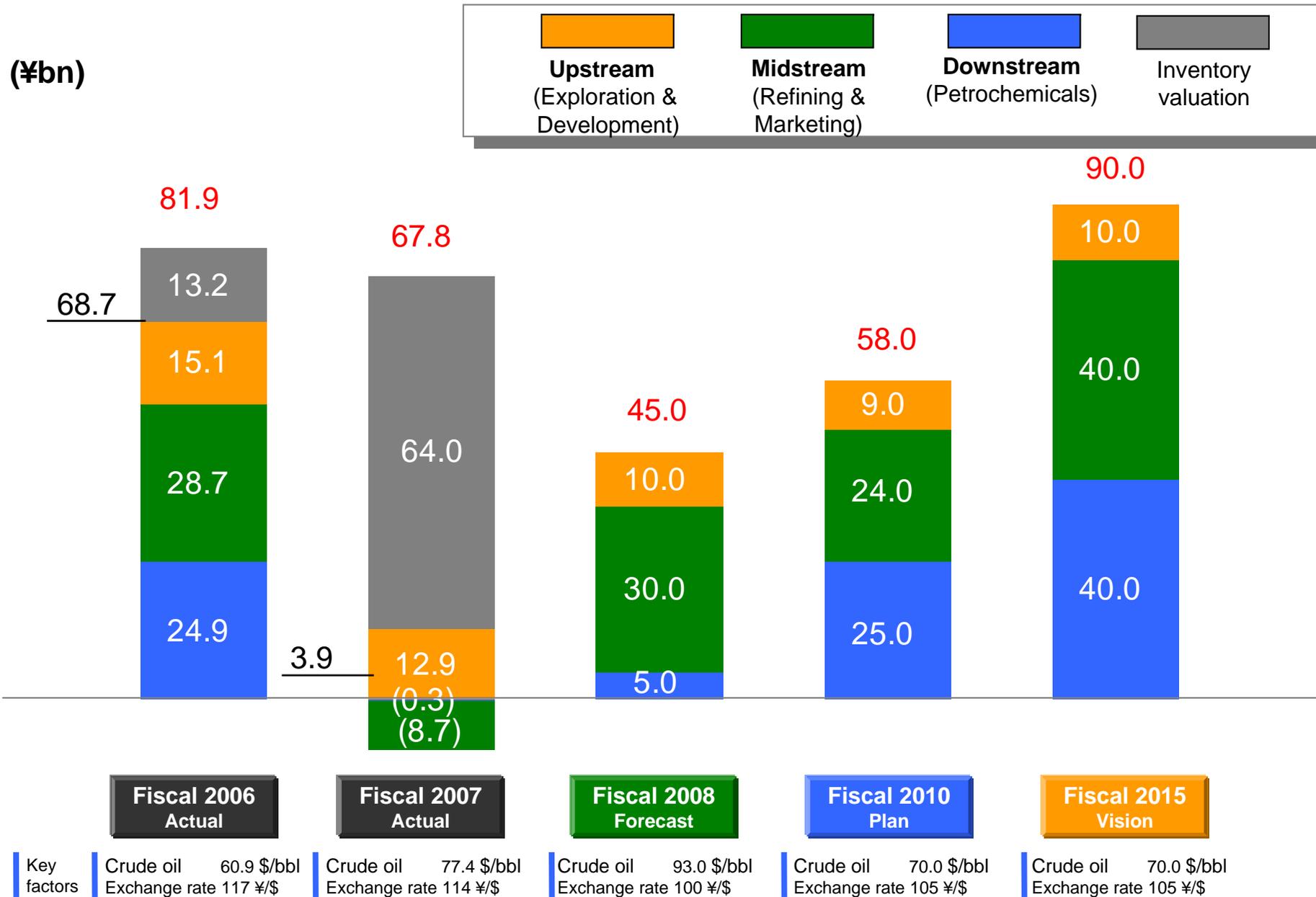


*1 Inventory valuation by periodic inventory system and the lower of cost or market method



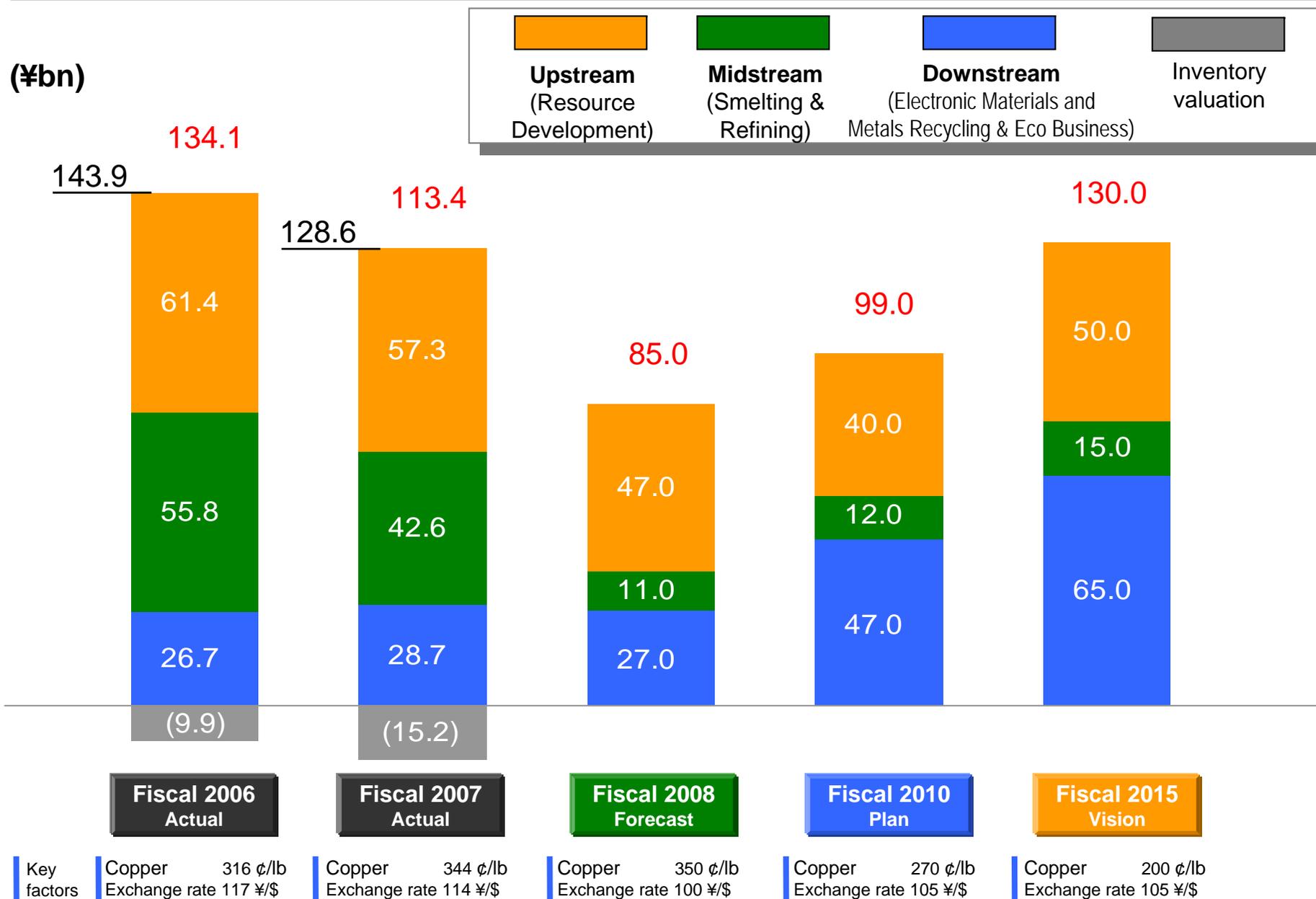
Income before special items by segment -

(1) Petroleum



Income before special items by segment -

(2) Metals

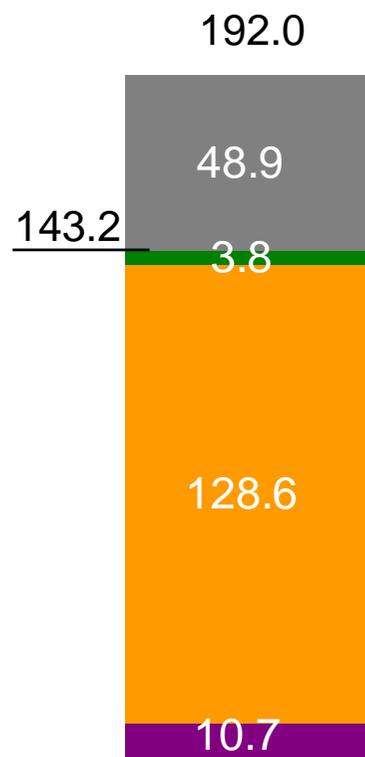


Changes in income before special items by segment (1)

Fiscal 2007 Actual vs. Fiscal 2010 plan



(¥bn)



FY2007
(Actual)

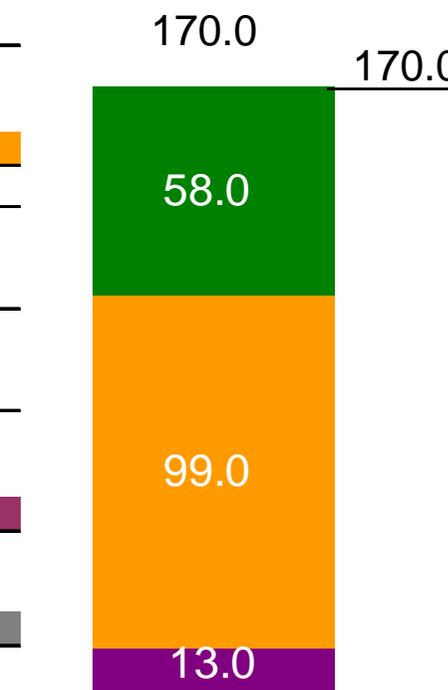
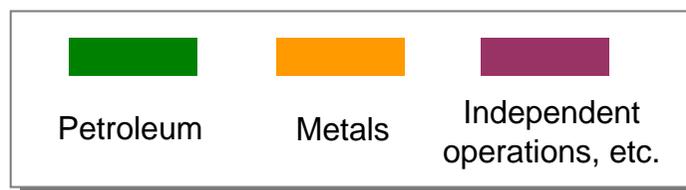
Key factors
 Crude oil 77.4 \$/bbl
 Copper 344 ¢/lb
 Exchange rate 114 ¥/\$

26.8

Petroleum	54.2
Upstream (Exploration & Development)	(3.9)
Production volume down etc.	(3.9)
Midstream (Refining & Marketing)	32.7
Energy costs decrease	4.5
Margin etc.	28.2
Downstream (Petrochemicals)	25.3
Energy costs decrease	2.0
Margin etc.	23.3
Metals	(29.6)
Upstream (Resource Development)	(17.3)
Metal prices	(24.5)
Production volume up in Chile copper mine etc.	7.2
Midstream (Smelting & Refining)	(30.6)
Metal prices, Foreign exchange gain/loss, etc.	(12.0)
Copper TC/RC etc.	(18.6)
Downstream	18.3
Metals Recycling & Eco Business (investment return etc.)	1.0
Electronic Materials (sales volume up etc.)	17.3
Independent operations, etc.	2.3

(Reference)

Inventory valuation	(48.9)
Petroleum	(64.0)
Metals	15.2
Independent operations, etc.	(0.1)



FY2010
(Plan)

Key factors
 Crude oil 70.0 \$/bbl
 Copper 270 ¢/lb
 Exchange rate 105 ¥/\$

Changes in income before special items by segment (2)

Detailed analysis charts (Fiscal 2007 Actual vs. Fiscal 2010 plan)



	Fiscal 2010 Plan (A)					Fiscal 2007 Actual (B)					Difference (A) - (B)				
	Nippon Mining Holdings, Inc. & consolidated subsidiaries					Nippon Mining Holdings, Inc. & consolidated subsidiaries					Nippon Mining Holdings, Inc. & consolidated subsidiaries				
	Excludes extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3	Equity in income of affiliates	Total	Excludes extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3	Equity in income of affiliates	Total	Excludes extra factors *1	Inventory valuation *2	Changes in regulation for depreciation *3	Equity in income of affiliates	Total
(¥bn)															
Petroleum	57.5	-	(7.5)	8.0	58.0	1.7	64.0	(4.9)	7.1	67.8	55.8	(64.0)	(2.6)	0.9	(9.8)
Upstream (Exploration & Development)	1.0			8.0	9.0	5.2			7.7	12.9	(4.2)	-	-	0.3	(3.9)
Midstream (Refining & Marketing)	30.2		(6.2)		24.0	(3.2)	64.0	(4.9)	(0.5)	55.3	33.4	(64.0)	(1.3)	0.5	(31.3)
Downstream (Petrochemicals)	26.3		(1.3)		25.0	(0.3)	(0.0)			(0.3)	26.6	0.0	(1.3)	-	25.3
Metals	50.7	-	(4.2)	52.5	99.0	48.8	(15.2)	(1.2)	80.9	113.4	1.9	15.2	(3.0)	(28.4)	(14.4)
Upstream (Resource Development)	(6.4)			46.4	40.0	(8.8)		(0.0)	66.1	57.3	2.4	-	0.0	(19.7)	(17.3)
Midstream (Smelting & Refining)	8.0		(2.1)	6.1	12.0	28.5	0.2	(0.6)	14.8	42.9	(20.5)	(0.2)	(1.5)	(8.7)	(30.9)
Downstream	49.1		(2.1)		47.0	29.2	(15.4)	(0.5)	0.0	13.3	19.9	15.4	(1.6)	(0.0)	33.7
Metals Recycling & Eco Business	12.3		(0.3)		12.0	11.8		(0.0)		11.8	0.5	-	(0.3)	-	0.2
Electronic Materials *4	36.3		(1.8)		34.5	14.1	(14.7)	(0.5)	0.0	(1.1)	22.2	14.7	(1.3)	(0.0)	35.6
Eliminations in Metals segment	0.5				0.5	3.3	(0.8)	(0.0)	0.0	2.5	(2.8)	0.8	0.0	(0.0)	(2.0)
Independent operations, etc.	13.0		(0.5)	0.5	13.0	6.9	0.1	(0.0)	3.9	10.8	6.1	(0.1)	(0.5)	(3.4)	2.2
Total	121.2	-	(12.2)	61.0	170.0	57.4	48.9	(6.1)	91.9	192.0	63.8	(48.9)	(6.1)	(30.9)	(22.0)
Upstream	(5.4)	-	-	54.4	49.0	(3.6)	-	(0.0)	73.8	70.2	(1.8)	-	0.0	(19.4)	(21.2)
Midstream	38.2	-	(8.3)	6.1	36.0	25.2	64.2	(5.6)	14.2	98.1	13.0	(64.2)	(2.7)	(8.1)	(62.1)
Downstream	75.4	-	(3.4)	-	72.0	28.9	(15.4)	(0.5)	0.0	12.9	46.5	15.4	(2.9)	(0.0)	59.1
Independent operations, etc.	13.0	-	(0.5)	0.5	13.0	6.9	0.1	(0.0)	3.9	10.8	6.1	(0.1)	(0.5)	(3.4)	2.2
Income before special items excluding inventory valuation and changes in regulation for depreciation.				182.2					149.3					32.9	

*1 Extra factors: Inventory valuation gain or loss and changes in regulation for depreciation.

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

*3 Increase in depreciation by removal of allowable limit for depreciation in fiscal 2007.

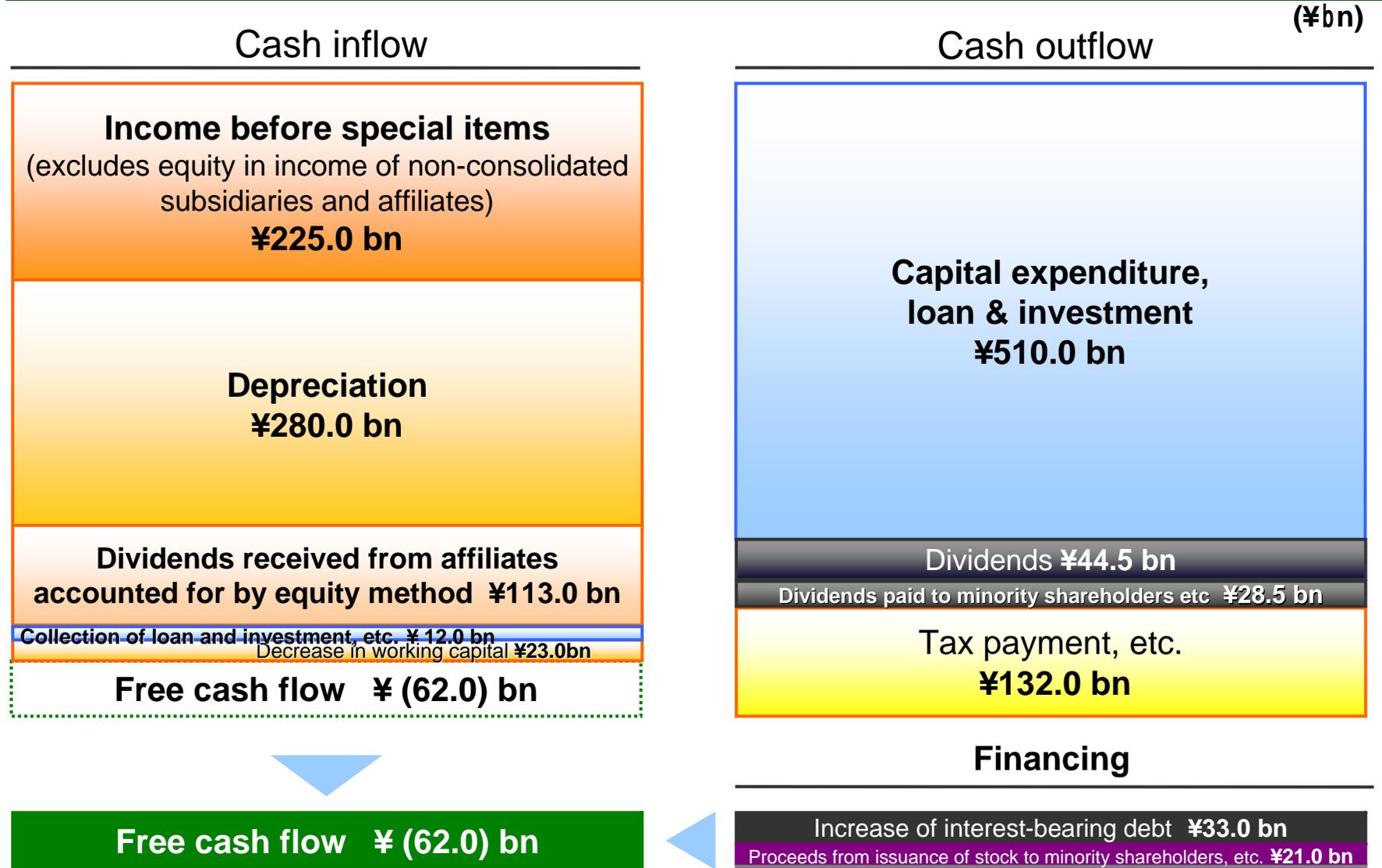
*4 The disclosure of Metals is changed from fiscal 2008, in accordance with the reorganization of Nippon Mining & Metals Co., Ltd at the beginning of fiscal 2008.

The results for fiscal 2007 are reclassified corresponding to the new method.

Cash flows

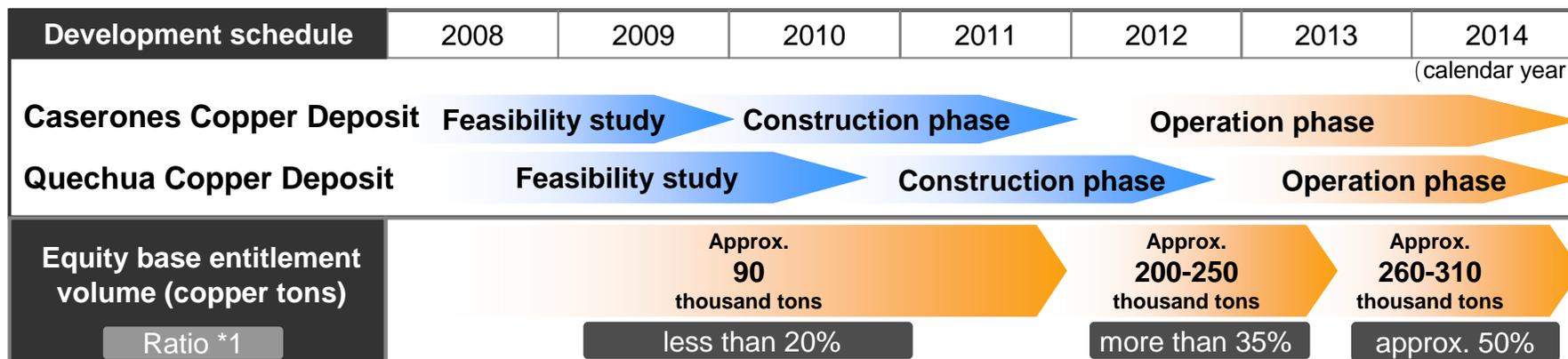


Fiscal 2008- 2010 (Plan)



Decrease in cash ¥8.0 bn

Investments for growth (1) Upstream Metals Overseas copper mine



Caserones Copper Deposit (Chile)



Resources	Approx. 630 million tons grading 0.43% copper, 2.7 million tons in copper volume
Production capacity	Expected to produce 110 to 150 thousand tons of copper cathodes per year during 19 years (2012-2030) by SX-EW process
Ownership	Pan Pacific Copper (PPC) *2 100%

Quechua Copper Deposit (Peru)



Resources	Approx. 260 million tons grading 0.61% copper, 1.6 million tons in copper volume
Production capacity	Expected to produce 210 thousand tons of copper concentrates (60 thousand tons in copper volume) per year during 16 years (2012-2028)
Ownership	Pan Pacific Copper (PPC) *2 100%

*1 Equity base entitlement volume (copper base) / 510 thousand tons (necessary amount for PPC, excludes scrap)

*2 Jointly established by Nippon Mining & Metals (66%) and Mitsui Mining & Smelting (34%)

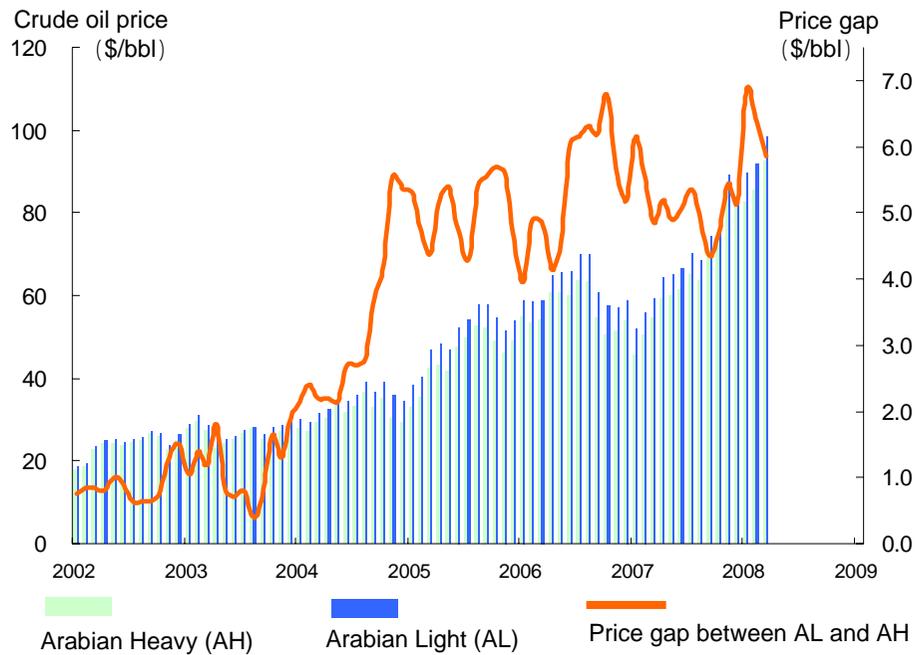
Advance resource development in a long-term perspective
 - target of the ratio of equity base entitlement volume : 50% -



Business environment

- Widening price gap between heavy and light crude oil
 >due to increase in demand for light crude oil
- Demand moves toward lighter oils (white oils)
 >due to decrease in demand for heavy oil

Price gap between heavy and light crude oil



Advantages of installing cracking units at Kashima

- Operational know-how for heavy-oil cracking units
- Knowledge of cokes business



Cracking Units (Mizushima Refinery)

Strengthen the competitiveness in petroleum midstream by a substantial cost reduction of crude oil



Aromatic products (BTX)

Paraxylene sales : 3rd in the world
(external sales)



Total group
production capacity

Paraxylene
1,020
thousand tons/year

Benzene
520
thousand tons/year

New paraxylene units are in operation at Kashima Oil Refinery

Normal paraffin(NP) / specialty chemicals

Normal paraffin : 1st in Asia
(external sales)



Total group
production capacity

Normal paraffin
125
thousand tons/year

▼
capacity expansion

225
thousand tons/year

Normal paraffin production unit at Mizushima Oil Refinery

Further expansion of aromatic products

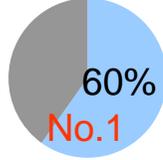
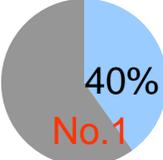
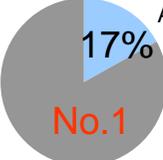
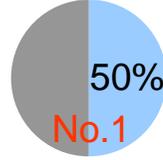
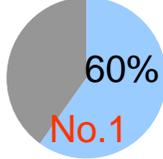
- Current margins have worsened temporarily
- A tight supply-demand situation for aromatic products in the medium and long term

Expansion of NP & specialty chemicals

- Capacity expansion of normal paraffin
- Develop heat storage materials into third core business in specialty chemicals segment

Towards becoming a Leading Asian petrochemical producer
 Increase petrochemicals profitability to same level as Midstream

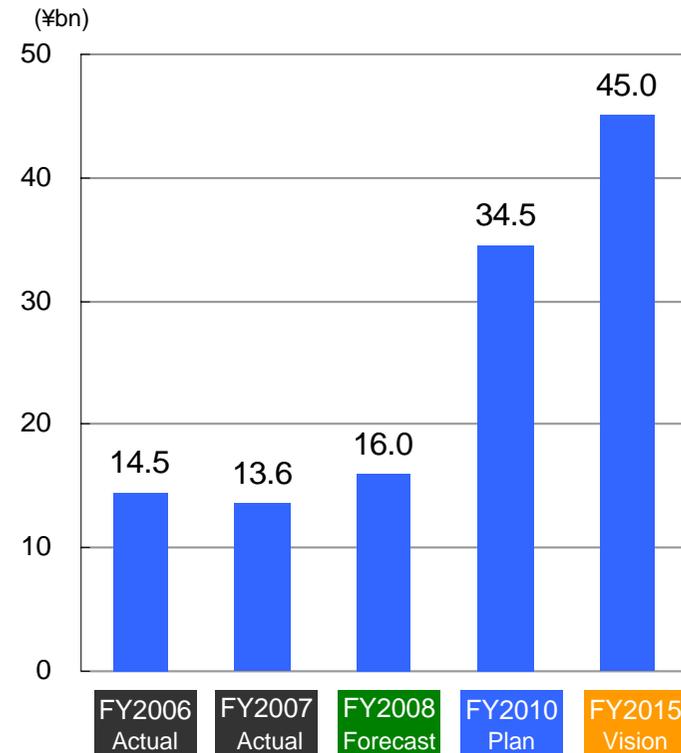


Main products		Global market share (As of 2007)
Treated-rolled copper foil		
Semiconductor targets		
ITO targets for FPDs (Flat panel displays)		
Phosphor bronze		 Asia share
Corson alloys		
Titanium copper alloys		

Maintain a position as the most reliable partner for customers by expanding operations and increasing value added

Income* in Electronic Materials

* Income before special items excludes inventory valuation





Hitachi Metals Recycling Complex (HMC project)

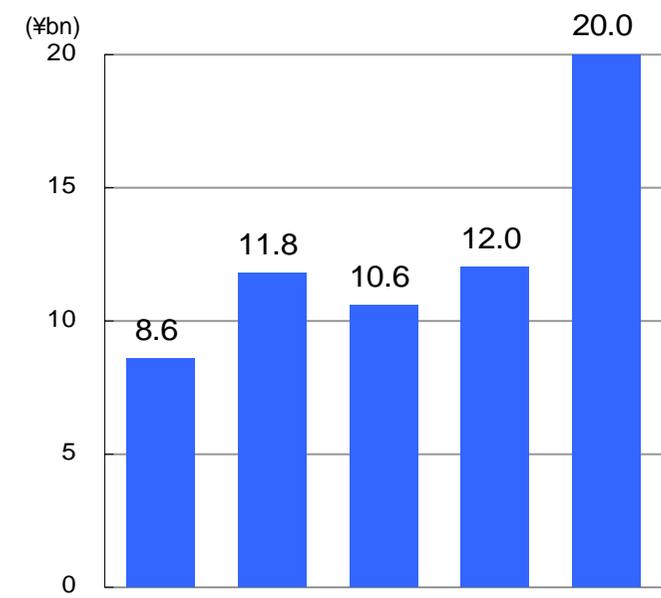
- ◆ An original zero-emission smelting and refining process that combines pyrometallurgical and hydrometallurgical processes
- ◆ Favorable location adjacent to the metropolitan area – the biggest urban mine in Japan
- ◆ Stable material flow through raw material supply to IT-related businesses (electronic materials)



To be completed
In Apr.2009

Income* in Metals Recycling & Eco Business

* Income before special items



Gold(\$/oz)	629	766	750	700	-
Copper(¢/lb)	316	344	350	270	200

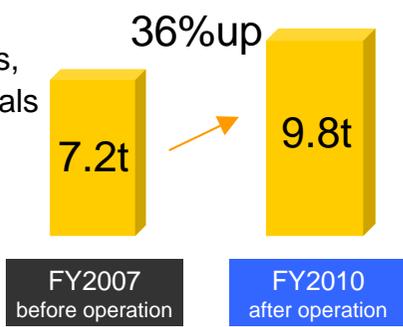
FY2006 Actual
FY2007 Actual
FY2008 Forecast
FY2010 Plan
FY2015 Vision

Recovery metals in HMC Plant

Initially, recovery of **16** types of metals, including rare metals and precious metals

gold, silver, palladium, platinum, indium, antimony, bismuth, nickel, copper, zinc etc.

Total volume of recovered gold





New titanium ingot production plant was completed in Yahata Works (Apr. 2008)



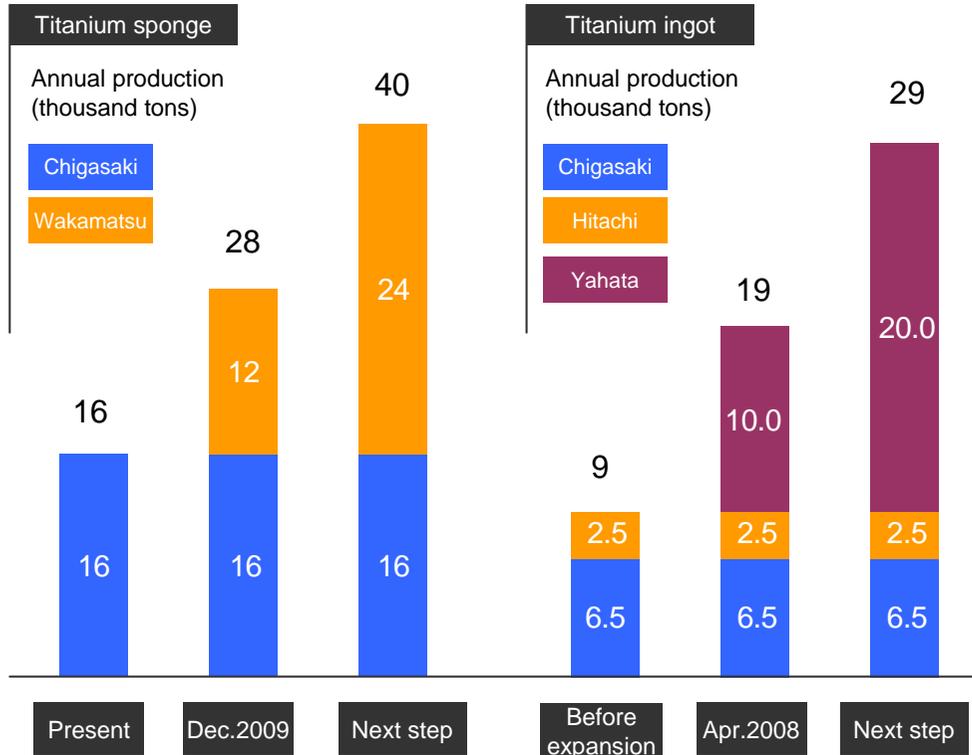
Titanium ingot

Increase in demand for aircraft
 Expansion of titanium into new industrial applications

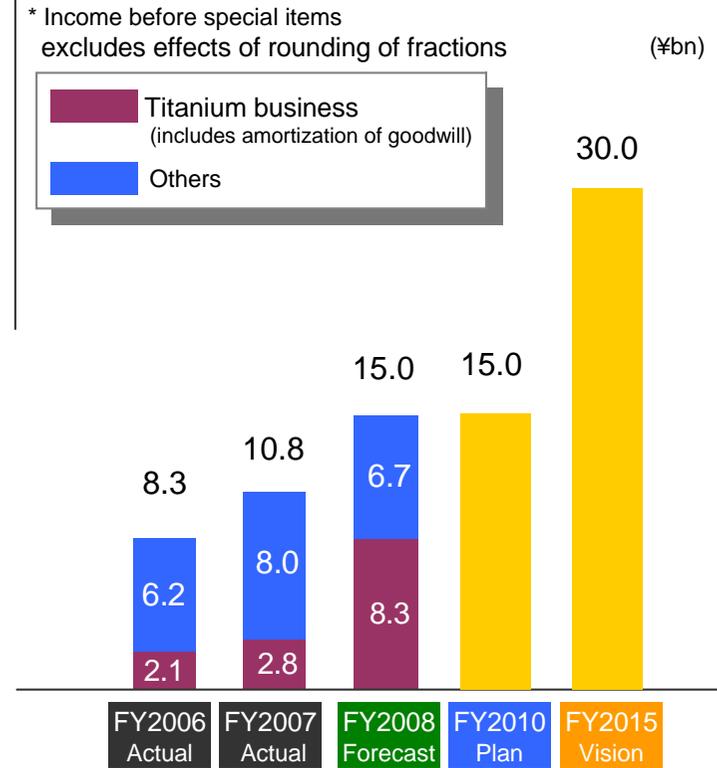
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Develop titanium business as our third core business for the future

Production capacity expansion plan (Toho Titanium)



Income* in Independent operations, etc.



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 May 8, 2008
- ◆ This also includes unlimited risks and uncertainties related to economic conditions, 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