

July 30, 2008

Company name	NIPPON MINING HOLDINGS, INC.
Representative	Mitsunori Takahagi, President and Chief Executive Officer
Stock code	Tokyo 5016
Contact	Nobuyuki Yamaki, Director in charge of General Administration Group
Telephone	03-5573-5129

REVISION OF EARNINGS FORECAST

Based on the recent operating performance, Nippon Mining Holdings, Inc. (Head Office: Toranomon 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi) revises its earnings forecast for the first six months of the fiscal year ending March 31, 2009 that was previously announced on April 30, 2008. Details of the revision are as follows:

1. Revision of consolidated earnings forecast for the first half of the fiscal year ending March 31, 2009 (April 1, 2008 – September 30, 2008) (millions of yen)

	Net sales	Operating income	Income before special items	Net income	Net income per share (yen)
Previous forecast (A) (announced on Apr. 30, 2008)	2,145,000	27,000	51,000	26,000	28.05
Revised forecast (B)	2,340,000	66,000	100,000	54,000	58.26
Change (B - A)	195,000	39,000	49,000	28,000	-
Percentage change	9.1%	144.4%	96.1%	107.7%	-
Actual results for previous period (Apr.1 - Sep.30, 2007)	2,010,629	50,345	95,707	51,011	55.04

<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 the crude oil market as well as rising metal prices. Income before special items is projected to rise ¥49 billion to ¥100 billion, owing primarily to 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 by ¥28 billion to ¥54 billion, mainly reflecting the increase in income before special items.

<Segment breakdown of income before special items (Consolidated forecast for the first six months of the fiscal year ending March 31, 2009)> (100 millions of yen)

		Previous (A)	Revised (B)	Change (B - A)	Reason for change in income before special items	Previous period (actual) (Apr. 1 - Sep. 30, 2007)
Petroleum	Sales	15,900	17,700	1,800	Increase in inventory valuation and other factors for the first half of FY2008	14,349
	Income before special items	75	450	375		321
Metals	Sales	5,350	5,450	100	Higher copper price, depreciation of yen, and other factors for the first half of FY2008	5,652
	Income before special items	380	500	120		593
Other operations	Sales	400	440	40		326
	Income before special items	55	50	(5)		44
Eliminations	Sales	(200)	(190)	10		(221)
Total	Sales	21,450	23,400	1,950		20,106
	Income before special items	510	1,000	490		957

**2. Revision of consolidated earnings forecast for the full fiscal year ending March 31, 2009
(April 1, 2008 – March 31, 2009)**

In view of the difficult-to-predict business conditions of crude oil market, metal prices and exchange rates, etc., we have not changed the fiscal forecasts for the full year ending March 31, 2009. We will revise the forecasts when we announce the operating results for the first half of the fiscal year ending March 31, 2009.

[Reference]

Key factors for consolidated earnings forecast for the first half of the year ending March 31, 2009

		Previous (A)	Revised (B)	Change (B - A)	Previous period (actual) (Apr. 1 - Sep. 30, 2007)
All segments	Exchange rate (¥ / \$)	100	105	5	119
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	93.0	121.0	28	67.4
	Paraxylene (\$ / tons, ACP)	1,301	1,444	143	1,141
Metals	Copper (cent / lb, LME)	350	367	17	348
	Electrolytic copper sales (1,000 tons / period)	322	315	(7)	326
	Gold recovery volume by metal recycling (tons / period)	3.7	3.2	(0.5)	3.4
	Treated rolled copper foil sales (1,000 meters / month)	4,166	3,520	(646)	3,959
	Precision rolled products sales (1,000 tons / period)	24.1	22.7	(1.4)	21.7

Remark Assumptions for the second quarter of the fiscal year ending March 31, 2009 are as follows:
Exchange rate : ¥105 / \$, Crude oil (FOB) : \$125 / bbl, Copper : 350 ¢ / lb

(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.

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Inquiries

For more information, please contact:
Mr. Ohta or Mr. Tashiro
Public Relations,
Nippon Mining Holdings, Inc.
Tel: +81-3-5573-5129