

October 31, 2008

Company name	NIPPON MINING HOLDINGS, INC.
Representative	Mitsunori Takahagi, President and Chief Executive Officer
Stock code	Tokyo 5016
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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 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 fiscal year ending March 31, 2009

(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)	4,560,000	89,000	145,000	72,000	77.69
Revised forecast (B)	4,300,000	0	47,000	18,000	19.42
Change (B - A)	(260,000)	(89,000)	(98,000)	(54,000)	-
Percentage change	(5.7%)	(100.0%)	(67.6%)	(75.0%)	-
Actual results for previous period (Apr.1, 2007 - Mar. 31, 2008)	4,339,472	103,186	192,026	99,299	107.14

<Reason for the Revision>

Consolidated net sales is expected to decrease due mainly to lower prices of petroleum products reflecting the crude oil market as well as falling metal prices. Income before special items is projected to fall ¥98 billion to ¥47 billion due primarily to inventory valuation loss as a result of falling crude oil prices and a profit decrease in conjunction with falling copper prices. Net income is expected to decrease by ¥54 billion to ¥18 billion, mainly reflecting the decrease in income before special items.

<Segment breakdown of income before special items (Consolidated forecast for the fiscal year ending March 31, 2009)>

(billions of yen)

		Previous (A)	Revised (B)	Change (B - A)	Reason for change in income before special items	Previous period (actual) (Apr.1, 2007 - Mar.31, 2008)
Petroleum	Sales	3,420.0	3,300.0	(120.0)	Inventory valuation loss and other factors	3,193.9
	Income before special items	45.0	(32.0)	(77.0)		67.8
Metals	Sales	1,090.0	950.0	(140.0)	Lower copper price, and other factors	1,119.6
	Income before special items	85.0	67.5	(17.5)		113.4
Other operations	Sales	97.0	90.0	(7.0)		76.5
	Income before special items	15.0	11.5	(3.5)		10.8
Eliminations	Sales	(47.0)	(40.0)	7.0		(50.6)
Total	Sales	4,560.0	4,300.0	(260.0)		4,339.5
	Income before special items	145.0	47.0	(98.0)		192.0

[Reference]

Key factors for consolidated earnings forecast for 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	103	3	100
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	93.0	90.1	(2.9)	65.0
	Paraxylene (\$ / tons, ACP)	1,471	1,100	(371)	851
Metals	Copper (cent / lb, LME)	350	283	(67)	200
	Electrolytic copper sales (1,000 tons / period)	643	629	(14)	321
	Gold recovery volume by metal recycling (tons / period)	7.8	7.8	0.0	4.1
	Treated rolled copper foil sales (million meters / month)	4.1	3.0	(1.1)	2.6
	Precision rolled products sales (1,000 tons / month)	4.3	3.7	(0.6)	3.8

(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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