

February 4, 2009

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	+81-3-5573-5129

REVISION OF EARNINGS FORECAST AND EXPECTED DIVIDENDS

Based on the recent operating performance, Nippon Mining Holdings, Inc. (Head Office: Toranomom 2-chome, Minato-ku, Tokyo; President: Mitsunori Takahagi) revises its consolidated earnings forecast and its expected dividend for the fiscal year ending March 31, 2009 that was previously announced on October 31, 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 Oct. 31, 2008)	4,300,000	0	47,000	18,000	19.42
Revised forecast (B)	4,000,000	(108,000)	(78,000)	(57,000)	(61.53)
Change (B - A)	(300,000)	(108,000)	(125,000)	(75,000)	-
Percentage change	(7.0%)	-	-	-	-
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 decline due mainly to lower prices of petroleum products prices reflecting the crude oil market as well as falling metal prices. Income before special items is expected to fall by ¥125 billion to a loss of ¥78 billion due primarily to inventory valuation losses as a result of falling crude oil prices and a profit decrease in conjunction with falling copper prices and lower sales. Excluding inventory valuation, income before special items, is expected to decrease by ¥33 billion to ¥82 billion. Net income is expected to decrease by ¥75 billion to a net loss of ¥57 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	3,300.0	3,080.0	(220.0)	Inventory valuation loss and other factors	3,193.9
	Income before special items	(32.0)	(108.0)	(76.0)		67.8
Metals	Sales	950.0	860.0	(90.0)	Lower copper price, lower sales, and other factors	1,119.6
	Income before special items	67.5	21.5	(46.0)		113.4
Other operations	Sales	90.0	85.0	(5.0)	Lower profit at independent operating company	76.5
	Income before special items	11.5	8.5	(3.0)		10.8
Eliminations	Sales	(40.0)	(25.0)	15.0		(50.6)
Total	Sales	4,300.0	4,000.0	(300.0)		4,339.5
	Income before special items	47.0	(78.0)	(125.0)		192.0
excluding inventory valuation *	Income before special items	115.0	82.0	(33.0)		143.2

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

2. Revision of expected dividends for the fiscal year ending March 31, 2009

(yen)

	Interim dividend per-share	Year-end dividend per-share	Total annual dividend per-share
Previous forecast (A) (announced Apr 30, 2008)	8.00	8.00	16.00
Revised forecast (B)	8.00	6.00	14.00
Change (B - A)	-	(2.00)	(2.00)
Actual for the fiscal year ended March 31, 2008	8.00	8.00	16.00

<Reason for the Revision>

In light of its downwardly revised consolidated earnings forecast for the fiscal year ending March 31, 2009, Nippon Mining Holdings has reduced its previously announced year-end dividend by ¥2 to ¥6 per share. Added to the interim dividend of ¥8 per share paid in December 2008, this gives an expected total annual dividend of ¥14 per share.

[Reference]

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

		Previous (A)	Revised (B)	Change (B - A)	Previous (Oct 1, 2008 - Mar. 31, 2009)	Revised (Oct 1, 2008 - Mar. 31, 2009)
All segments	Exchange rate (¥ / \$)	103	100	(3)	100	93
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	90.1	81.5	(8.6)	65.0	47.8
	Paraxylene (\$ / tons, ACP)	1,100	999	(101)	851	658
Metals	Copper (cent / lb, LME)	283	262	(21)	200	159
	Electrolytic copper sales (1,000 tons / period)	629	589	(40)	321	281
	Gold recovery volume by metal recycling (tons / period)	7.8	7.6	(0.2)	4.1	4.0
	Treated rolled copper foil sales (million meters / month)	3.0	2.5	(0.5)	2.6	1.7
	Precision rolled products sales (1,000 tons / month)	3.7	2.8	(1.0)	3.8	1.9

(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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