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## Revision of First-half Earnings Forecast and Interim Expected Dividends

Based on recent operating performance, Nippon Mining Holdings, Inc. has revised its earnings forecast and expected dividends for the second quarter (6 months) of the fiscal year ending March 31, 2010 ("Fiscal 2009") that it previously announced on July 30, 2009. Details of the revision are as follows:

### 1. Revision of consolidated earnings forecast for the second quarter (6 months) of the Fiscal 2009 (April 1, 2009 to March 31, 2010) (millions of yen)

	Net sales	Operating income	Income before special items	Net income	Net income per share (yen)
Previous forecast (A) (announced on July 30, 2009)	1,460,000	40,000	46,000	23,000	24.83
<b>Revised forecast (B)</b>	<b>1,469,400</b>	<b>24,800</b>	<b>32,700</b>	<b>18,800</b>	<b>20.26</b>
Change (B - A)	9,400	(15,200)	(13,300)	(4,200)	-
Percentage change	0.6%	(38.0%)	(28.9%)	(18.3%)	-
Actual results for previous period (Apr.1 - Sep. 30, 2008)	2,378,509	50,897	87,538	45,779	49.39

### Reason for the Revision

Although copper price appreciation and increased sales of electronic materials should have a positive impact, we expect income before special items to decline by ¥13.3 billion to ¥32.7 billion due mainly to the deterioration of margins on petroleum products. We expect net income to decline by ¥4.2 billion to ¥18.8 billion due to the decline in income before special items.

### Breakdown of income before special items by segment (Consolidated for the second quarter (6 months) of the Fiscal 2009 (April 1, 2009 to March 31, 2010) (billions of yen)

		Previous (A)	Revised (B)	Change (B - A)	Reason for change in income before special items	Previous period (actual) (Apr.1 - Sep.30, 2008)
Petroleum	Sales	1,120.0	1,101.2	(18.8)	Margin deterioration of petroleum products.	1,797.8
	Income before special items	36.0	17.9	(18.1)		26.4
Metals	Sales	325.0	353.8	28.8	Higher copper price and sales improvement in electronic materials	557.4
	Income before special items	11.5	15.2	3.7		54.3
Other operations	Sales	31.0	29.7	(1.3)	Increased income before special items in Independent Operating Companies	39.4
	Income before special items	(1.5)	(0.3)	1.2		6.8
Eliminations	Sales	(16.0)	(15.3)	0.7		(16.1)
Total	Sales	1,460.0	1,469.4	9.4		2,378.5
	Income before special items	46.0	32.7	(13.3)		87.5

## 2. Revision of interim dividends forecast

	Interim Dividends per share (yen)
Previous forecast (A) (announced on Apr. 30, 2009)	between 7.00 and 8.00
Revised forecast (B)	7.50
Change (B - A)	between 0.50 and (0.50)
Actual results for previous period (Apr. 1 - Sep. 30, 2008)	8.00

### Reason for the Revision

To account for the potential impact of fluctuations in crude oil and metals prices on fiscal-first-half performance, we previously announced an interim dividend forecast of between ¥7.00 and ¥8.00 per share. We have now revised this to ¥7.50 yen per share to reflect increased certainty with regard to our fiscal-first-half earnings forecast.

## 3. Full year earnings forecast and year-end expected dividends for the Fiscal 2009

We intend to revise the full year earnings forecast and the year-end expected dividends for the Fiscal 2009 when we announce the operating results for the second quarter of the Fiscal 2009.

### Reference

Key factors for forecast for the second quarter (6 months) of the Fiscal 2009

		Previous (A)	Revised (B)	Change (B - A)	Previous period (actual) (Apr. 1 - Sep. 30, 2008)
All segments	Exchange rate ( ¥ / \$ )	96	95	(1)	106
Petroleum	Crude oil ( FOB ) ( \$ / bbl, Dubai spot price )	62.1	63.5	1.4	115.1
	Paraxylene ( \$ / tons, ACP )	978	985	7	1,339
Metals	Copper ( ¢ / lb, LME )	216	239	23	366
	Electrolytic copper sales ( 1,000 tons / period )	307	301	(6)	308
	Gold recovery volume by recycling and environmental services business ( tons / period )	3.2	2.8	(0.4)	3.7
	Treated rolled copper foil sales ( million meters / month )	2.6	2.6	-	3.4
	Precision rolled products sales ( 1,000 tons / month )	3.0	3.1	0.1	3.6

**Note:** The forecasts described above are based on available information as of the release date of this document. Actual results are subject to change due to various factors.

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