

October 30, 2009

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Revision of Earnings Forecast and Expected Dividends

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

1. Revision of consolidated earnings forecast for 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 April 30, 2009)	3,050,000	103,000	115,000	60,000	64.77
Revised forecast (B)	3,120,000	55,000	75,000	40,000	43.18
Change(B - A)	70,000	(48,000)	(40,000)	(20,000)	—
Percentage change	2.3%	(46.6%)	(34.8%)	(33.3%)	—
Actual results for the previous period (Apr. 1, 2008 to Mar. 31, 2009)	4,065,059	(101,667)	(67,433)	(40,794)	(44.02)

Reason for the Revision

We expect consolidated net sales to increase mainly owing to higher petroleum product prices, reflecting higher prices of crude oil, and rising metal prices. We expect income before special items to decline by ¥40 billion to ¥75 billion due mainly to the deterioration of margins on petroleum products and increased energy costs, despite higher copper prices and increased electronic materials sales. We expect net income to decline by ¥20 billion to ¥40 billion due to the decline in income before special items.

Breakdown of income before special items by segment (Consolidated for 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) (April 1, 2008 to March 31, 2009)
Petroleum	Sales	2,360.0	2,370.0	10.0	Margin deterioration of petroleum products, increased energy costs	3,116.1
	Income before special items	85.0	40.5	(44.5)		(105.2)
Metals	Sales	650.0	717.0	67.0	Higher copper price and sales improvement in electronic materials	902.1
	Income before special items	30.0	35.0	5.0		28.5
Other operations	Sales	72.0	65.0	(7.0)		84.7
	Income before special items	0.0	(0.5)	(0.5)		9.2
Eliminations	Sales	(32.0)	(32.0)	-		(37.9)
Total	Sales	3,050.0	3,120.0	70.0		4,065.1
	Income before special items	115.0	75.0	(40.0)		(67.4)

2. Revision of dividends forecast

	Interim dividend per-share	Year-end dividend per-share	Total annual dividend per-share
Previous forecast (A) (announced on April 30, 2009)	between 7.00 and 8.00	under consideration	under consideration
Revised forecast (B)	7.50	7.50	15.00
Change (B - A)	between 0.50 and (0.50)	-	-
Actual results for the previous period (Apr. 1, 2008 to Mar. 31, 2009)	8.00	6.00	14.00

Reason for the Revision

To account for the potential impact of fluctuation in crude oil and metals prices on full-year performance, our previous dividend forecast announcement stated that our year-end and annual dividends were under consideration. Crude oil and metals prices are trending above our expectations, so we now forecast annual dividend (interim + year-end) of ¥15.00 per share, an increase of ¥1.00 versus last fiscal year.

Reference

Key factors for forecast for the Fiscal 2009

		Previous (A)	Revised (B)	Change (B - A)	Revised (Oct. 1, 2009 - Mar. 31, 2010)
All segments	Exchange rate (¥ / \$)	100	93	(7)	90
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	55.0	66.8	11.8	70
	Fuel oil sales (million kl / period)	24.1	22.7	(1.4)	11.9
	Paraxylene (\$ / tons, ACP)	970	1,008	38	1,030
Metals	Copper (¢ / lb)	200	244	44	250
	Electrolytic copper sales (1,000 tons / period)	601	599	(2)	298
	Gold recovery volume by Recycling and Environmental Services business (tons / period)	7.9	6.2	(1.7)	3.3
	Treated rolled copper foil sales (million meters / month)	2.1	2.8	0.7	2.9
	Precision rolled products sales (1,000 tons / month)	2.5	3.4	0.9	3.8

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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