

February 3, 2010

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Securities code	5016
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Revision of Earnings Forecast

Based on recent operating performance, Nippon Mining Holdings, Inc. has revised its earnings forecast for the fiscal year ending March 31, 2010 (fiscal 2009) that it previously announced on October 30, 2009. Details of the revision follow.

1. Revision of consolidated earnings forecast for 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 October 30, 2009)	3,120,000	55,000	75,000	40,000	43.18
Revised forecast (B)	3,200,000	32,000	59,000	25,000	26.99
Change(B - A)	80,000	(23,000)	(16,000)	(15,000)	
Percentage change	2.6%	(41.8%)	(21.3%)	(37.5%)	
Actual results for the previous year (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 ¥16 billion to ¥59 billion due mainly to the deterioration of margins on petroleum products and increased energy costs, despite higher copper prices. We expect net income to decline by ¥15 billion to ¥25 billion due to the decline in income before special items and an increase in special loss (mainly loss of write-down on ¥5 billion in Japan Airlines (JAL) preferred shares).

Breakdown of income before special items by segment (consolidated for 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 year (actual) (April 1, 2008 to March 31, 2009)
Petroleum	Sales	2,370.0	2,390.0	200	Margin deterioration of petroleum products, increased energy costs, etc.	3,116.1
	Income before special items	40.5	16.0	(24.5)		(105.2)
Metals	Sales	717.0	775.0	58.0	Higher copper prices, etc.	902.1
	Income before special items	35.0	43.0	8.0		28.5
Other operations	Sales	65.0	65.0	0.0		84.7
	Income before special items	(0.5)	0.0	0.5		9.2
Eliminations	Sales	(32.0)	(30.0)	2.0		(37.9)
Total	Sales	3,120.0	3,200.0	80.0		4,065.1
	Income before special items	75.0	59.0	(16.0)		(67.4)

Reference

Key factors for forecast for fiscal 2009

		Previous (A)	Revised (B)	Change (B - A)	Revised (Jan. 1, 2010 - Mar. 31, 2010)
All segments	Exchange rate (¥ / \$)	93	93	0	90
Petroleum	Crude oil (FOB) (\$ / bbl, Dubai spot price)	66.8	69.4	2.6	75.0
	Fuel oil sales (million kl / period)	22.7	22.6	(0.2)	5.9
	Paraxylene (\$ / tons, ACP)	1,008	992	(16)	1,045
Metals	Copper (¢ / lb)	244	272	28	310
	Electrolytic copper sales (1,000 tons / period)	599	602	3	153
	Gold recovery volume by Recycling and Environmental Services business (tons / period)	6.2	6.1	(0.1)	1.9
	Treated rolled copper foil sales (million meters / month)	2.8	2.7	(0.1)	2.8
	Precision rolled products sales (1,000 tons / month)	3.4	3.5	0.0	3.9

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that are based on the current expectations, assumptions, estimates and projections of Nippon Mining Holdings, Inc. ("Nippon Mining") about its business, industry and markets. These forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statement. The actual results of Nippon Mining could be materially different from and worse than those expectations. Nippon Mining does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, except as required by law.

A wide range of factors could materially affect future developments and performance of Nippon Mining, including, but not limited to, the following:

- macroeconomic and general industry conditions such as the competitive environment for companies in energy, resources and materials industries;
- regulatory and litigation matters and risks;
- Nippon Mining's ability to maintain margins on refined petroleum products, petrochemicals, refined and fabricated metals and refined copper;
- prices for crude oil, natural gas and copper concentrate;
- economic conditions in Japan, Asia, particularly China, and other countries where Nippon Mining operates;
- Nippon Mining's ability to enter into and perform in overseas strategic alliances;
- domestic and international political developments and laws and regulations, such as restrictions on production and imports and exports, tax increases and environmental laws or regulations;
- natural disasters;
- potential revisions of reserve estimates;
- foreign exchange rate fluctuations;
- potential delays or failure in the execution of exploration and development plans; and
- risks associated with the consummation of the proposed joint share transfer with Nippon Oil Corporation to form JX Holdings, Inc.

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