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ANNUAL REPORT

For the year ended March 31, 2011



Nittetsu Mining Co., Ltd.

Real Estate Group

The Real Estate Group saw net sales total ¥2,528 million, up 13.7%, or ¥305 million, over the previous fiscal year, while operating income also rose year on year by 16.2%, or ¥178 million, year on year to ¥1,279 million as a number of new rental properties began earning income.

Capital Expenditures, Financing and Other Related Matters

Capital expenditures of the Nittetsu Mining Group during the fiscal year ended March 31, 2011, totaled ¥3,924 million, an increase of 58.4% year on year. There were no major outlays during the fiscal year under review.

Challenges Facing the Company

The future outlook indicates that the Nittetsu Mining Group's operating environment will grow more challenging going forward as economic uncertainty lingers due to the still largely unquantifiable impact of the Great East Japan Earthquake on Japan's economy and concerns over the soaring price of crude oil and other raw material prices as well as fluctuations in exchange rates.

The Nittetsu Mining Group will respond to this operating environment by striving to enhance its business performance through improving and enhancing its management structure, including further boosting sales, raising productivity and cutting costs. At the same time, we will continue with our commitment to pursue eco-friendly business activities through greenery initiatives at mined sites and compliance with ISO 14001 best practices.

Additionally, as part of our social outreach programs, we have provided relief supplies and charitable donations to those affected by the Great East Japan Earthquake. The Nittetsu Mining Group sincerely wishes for a speedy recovery of the disaster-affected areas in the aftermath of this terrible tragedy.

We extend our appreciation to all shareholders and ask for your continued support and cooperation.

June 2011

Rokuro Matsumoto

Representative Director and President

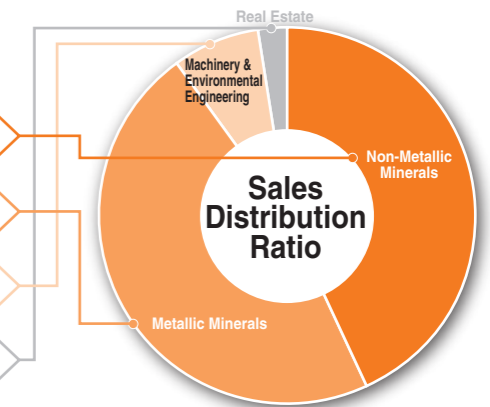
Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Net Sales by Business Segment

(Year ended March 31, 2011)

Business segment	Net sales (millions of yen)	% change from previous fiscal year	% of total net sales
Non-Metallic Minerals	¥ 46,640	4.0	43.3
Metallic Minerals	¥ 50,481	32.0	46.8
Machinery & Environmental Engineering	¥ 8,091	(3.7)	7.5
Real Estate	¥ 2,528	13.7	2.4
Total	¥ 107,741	15.0	100.0



Breakdown of Net Sales

(Years ended March 31)

(Millions of yen)

Business segment	Major products	2011		2010		Increase (decrease)
		Net sales	% of total net sales	Net sales	% of total net sales	
Non-Metallic Minerals	Limestone, calcium carbonate	¥ 25,004	23.2	¥ 22,240	23.7	¥ 2,764
	Crushed stone	4,196	3.9	4,178	4.4	18
	Ancillary products and others	17,438	16.2	18,432	19.7	(993)
	Sub-total	46,640	43.3	44,851	47.8	1,788
Metallic Minerals	Electrolytic copper	31,419	29.2	23,465	25.0	7,954
	Copper concentrate	3,844	3.6	4,629	4.9	(785)
	Others	15,217	14.0	10,158	10.9	5,059
	Sub-total	50,481	46.8	38,252	40.8	12,228
Total	¥ 97,121	90.1	¥ 83,104	88.6	¥ 14,017	
Machinery & Environmental Engineering	Industrial machinery	3,807	3.5	4,105	4.4	(297)
	Environmental products	4,284	4.0	4,294	4.6	(10)
Total	¥ 8,091	7.5	¥ 8,399	9.0	¥ (307)	
Real Estate	Real estate rentals and sales	2,528	2.4	2,222	2.4	305
Total	¥ 107,741	100.0	¥ 93,726	100.0	¥ 14,014	

Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Balance Sheets

As of March 31, 2011 and 2010

Assets

	Millions of yen		Thousands of US dollars
	2011	2010	2011
Current Assets			
Cash and deposits	¥ 11,911	¥ 14,570	\$ 143,249
Notes and accounts receivable—trade	22,350	21,637	268,799
Lease receivables and investment assets	5,617	3,947	67,555
Short-term investment securities	51	53	614
Merchandise and finished goods	3,413	4,503	41,053
Work in process	10,568	7,998	127,100
Raw materials and supplies	1,199	1,167	14,425
Deferred tax assets	298	431	3,592
Other	1,632	3,308	19,628
Allowance for doubtful accounts	(39)	(311)	(469)
	57,003	57,307	685,550
Noncurrent Assets			
Property, plant and equipment:			
Buildings and structures	21,951	23,071	264,002
Machinery, equipment and vehicles	6,362	7,800	76,518
Land used for mining operations	2,924	3,130	35,172
Land for general use	12,519	12,550	150,559
Construction in progress	709	294	8,527
Other	335	396	4,038
	44,802	47,245	538,819
Intangible assets	2,491	3,017	29,967
Investments and Other Assets			
Investment securities	25,974	30,483	312,384
Long-term loans receivable	1,236	856	14,869
Deferred tax assets	422	420	5,078
Other	4,678	5,047	56,265
Allowance for doubtful accounts	(464)	(265)	(5,582)
	31,847	36,496	383,016
Total Assets	¥ 136,145	¥ 144,066	\$ 1,637,353

The accompanying notes are an integral part of these statements.
Totals may not add up due to rounding.

Liabilities and Net Assets

	Millions of yen		Thousands of US dollars
	2011	2010	2011
Current Liabilities			
Notes and accounts payable—trade	¥ 11,202	¥ 10,966	\$ 134,722
Short-term loans payable	7,973	12,674	95,897
Lease obligations	376	477	4,522
Income taxes payable	705	410	8,483
Deferred tax liabilities	5	2	67
Provision for bonuses	746	648	8,976
Provision for directors' bonuses	26	0	321
Provision for shareholders' benefits	13	14	157
Provision for environmental safety measures	—	62	—
Asset retirement obligations	249	94	2,998
Other	7,125	7,581	85,696
	28,424	32,932	341,843
Noncurrent Liabilities			
Bonds payable	2,000	2,000	24,052
Long-term loans payable	15,645	15,860	188,154
Lease obligations	508	424	6,121
Deferred tax liabilities	8,457	9,727	101,714
Provision for retirement benefits	1,073	1,037	12,905
Provision for directors' retirement benefits	78	55	942
Provision for environmental safety measures	225	260	2,713
Asset retirement obligations	2,974	3,111	35,778
Other	7,345	7,114	88,344
	38,309	39,592	460,726
Total Liabilities	66,733	72,525	802,570
Net Assets			
Capital stock	4,176	4,176	50,224
Capital surplus	6,149	6,149	73,961
Retained earnings	51,437	50,382	618,616
Treasury stock	(124)	(120)	(1,497)
Shareholders' equity	61,639	60,587	741,305
Accumulated Other Comprehensive Income			
Valuation difference on available-for-sale securities	8,257	10,764	99,306
Deferred gains or losses on hedges	(86)	(176)	(1,039)
Foreign currency translation adjustment	(1,697)	(1,191)	(20,411)
Total Accumulated Other Comprehensive Income	6,473	9,397	77,855
Minority interests	1,299	1,556	15,622
Total Net Assets	69,412	71,540	834,782
Total Liabilities and Net Assets	¥ 136,145	¥ 144,066	\$ 1,637,353

Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

Statements of Income

Years ended March 31, 2011 and 2010

	Millions of yen		Thousands of US dollars
	2011	2010	2011
Net Sales	¥ 107,741	¥ 93,726	\$ 1,295,745
Cost of Sales	86,767	74,173	1,043,510
Selling, General and Administrative Expenses	15,848	14,844	190,602
Operating Income	5,124	4,709	61,632
Non-Operating Income:			
Interest income	92	113	1,111
Dividends income	441	425	5,310
Equity in earnings of affiliates	19	165	232
Other	293	229	3,526
	846	933	10,181
Non-Operating Expenses:			
Interest expenses	565	613	6,805
Other	674	875	8,117
	1,240	1,488	14,923
Ordinary Income	4,730	4,154	56,891
Extraordinary Income:			
Gain on sales of noncurrent assets	85	45	1,027
Adjusted amount of equipment damage rehabilitation costs	181	—	2,177
Other	57	123	686
	323	168	3,890
Extraordinary Losses:			
Loss on sales and retirement of noncurrent assets	201	214	2,428
Impairment loss	287	4	3,462
Loss on valuation of investment securities	217	312	2,621
Special retirement expenses	—	172	—
Litigation expenses	27	—	325
Loss on geothermal well drilling	180	—	2,176
Other	82	202	988
	998	905	12,003
Income before Income Taxes	4,055	3,417	48,778
Income Taxes:			
Income taxes—current	1,025	557	12,332
Income taxes—deferred	810	679	9,745
	1,835	1,237	22,077
Income before Minority Interests	2,220	—	26,700
Minority Interests in Income	581	498	6,990
Net Income	¥ 1,638	¥ 1,681	\$ 19,710

The accompanying notes are an integral part of these statements.
Totals may not add up due to rounding.

Statements of Comprehensive Income

Years ended March 31, 2011 and 2010

	Millions of yen		Thousands of US dollars
	2011	2010	2011
Income before Minority Interests	¥ 2,220	¥ 2,180	\$ 26,700
Other Comprehensive Income			
Valuation difference on available-for-sale securities	(2,506)	3,624	(30,142)
Deferred gains or losses on hedges	82	(86)	987
Foreign currency translation adjustment	(636)	179	(7,651)
Share of other comprehensive income of associates accounted for using equity method	6	(13)	84
Total other comprehensive income	(3,053)	3,703	(36,721)
Comprehensive Income	(833)	5,883	(10,020)
Comprehensive income attributable to owners of the parent	(1,284)	5,332	(15,447)
Comprehensive income attributable to minority interests	¥ 451	¥ 551	\$ 5,426

The accompanying notes are an integral part of these statements.
Totals may not add up due to rounding.

Statements of Cash Flows

Years ended March 31, 2011 and 2010

	Millions of yen		Thousands of US dollars
	2011	2010	2011
Net cash provided by operating activities	¥ 7,932	¥ 4,881	\$ 95,397
Net cash used in investing activities	(3,768)	(1,928)	(45,323)
Net cash used in financing activities	(6,627)	(3,746)	(79,709)
Effect of exchange rate change on cash and cash equivalents	(109)	115	(1,311)
Net decrease in cash and cash equivalents	(2,573)	(677)	(30,947)
Cash and cash equivalents at the beginning of the year	14,295	14,972	171,921
Cash and cash equivalents at the end of the year	¥ 11,721	¥ 14,295	\$ 140,974

The accompanying notes are an integral part of these statements.
Totals may not add up due to rounding.

Notes to Consolidated Financial Statements

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 19 companies

Main consolidated subsidiaries:

Funao Mining Co., Ltd., Sociedad Contractual Minera Atacama Kozan, Nittetsu Mining Consultants Co., Ltd., Nittetsu Kagoshima Geothermal Co., Ltd., NITTETSUKOUKENZAI Co., Ltd., Kobukuro Techno Co., Ltd.

(2) Names of principal unconsolidated subsidiaries

Shin Yaguki Mining Co., Ltd., YAGUKI SAISEKI CO., LTD.
Reason for exclusion from scope of consolidation
The unconsolidated subsidiaries are small in scale, and their total assets, net sales, net income and retained earnings, etc., (commensurate with equity holdings) do not have a material effect on the consolidated financial statements.

2. Application of the Equity Method

(1) Number of affiliated companies accounted for by the equity method:

1 company: Hibi Kyodo Smelting Co., Ltd.

(2) Unconsolidated subsidiaries (Shin Yaguki Mining Co., Ltd. and others) and an affiliated company (POLYTETSU-KOREA Co., LTD.) not accounted for by the equity method are excluded from the scope of application of the equity method because they have no overall significance and their net income and retained earnings (commensurate with equity holdings) would have an immaterial effect on consolidated financial statements even if they were excluded from eligibility for the equity method.

3. Business Years of Consolidated Subsidiaries

Companies with account settlement dates different from the consolidated account settlement date are as follows:

Company Name	Settlement Date
Sociedad Contractual Minera Atacama Kozan	December 31
Minera Nittetsu Chile Limitada	December 31

The financial statements of the consolidated subsidiaries as of the account settlement date are used. Necessary adjustments are made in consolidation for significant transactions occurring between then and the consolidated account settlement date.

4. Summary of Significant Accounting Policies

(1) Valuation standard and method for significant assets

(a) Marketable securities

Securities designated for sale are evaluated by the market value method (cost of securities sold is calculated by the moving-average method). Held-to-maturity securities are calculated by the amortized cost method (straight-line).

Other marketable securities:

Securities with fair market value:

Valued at fair market value based on market prices, etc., at the balance sheet date (valuation

differences are directly charged or credited to net assets, and cost of securities sold calculated by the moving-average method.)

Securities without fair market value:

Valued at cost by the moving-average method

(b) Derivatives

Market value method

(c) Inventories

The standard for evaluation is the cost method (book value devaluation method based on the decline in profitability). The method of evaluation is the periodic-average method or the first-in, first-out method, depending on the product line or type of business.

(2) Method for depreciation and amortization of significant depreciable assets

(a) Property, plant and equipment (except for lease assets)

The Company and its domestic consolidated subsidiaries primarily use the declining balance method. However, buildings acquired on or after April 1, 1998, excluding leasehold improvements and auxiliary facilities attached to buildings, are depreciated using the straight-line method. Certain structures (major mineshafts) and all mining land are depreciated using the production output method. Overseas consolidated subsidiaries primarily use the straight-line method.

Estimated useful lives are as follows:

Buildings and structures: 5-60 years

Machinery, equipment and vehicles:

3-20 years

(b) Intangible assets (except for lease assets)

For mining rights, the production output method is adopted. For others, the straight-line method is adopted. Software for internal use is amortized using the straight-line method based on the usable period in the company (5 years).

(c) Lease assets

Leased property under finance leases that do not transfer ownership of the lease property are computed over the lease terms assuming no residual value.

(3) Accounting for significant reserves and allowances

(a) Allowance for doubtful accounts

At the end of each fiscal year, the Company sets aside an allowance for doubtful accounts in the estimated unrecoverable amount, based on the Company's loss experience for general credit and on the Company's individual estimates of future recoverability for specific accounts, including doubtful accounts.

(b) Provision for bonuses

The Company and its domestic consolidated subsidiaries set aside a reserve for provision for bonuses, calculated based on estimated payments to cover payment of bonuses to employees.

(c) Provision for directors' bonuses

The Company and its domestic consolidated subsidiaries set aside a reserve to match provision

for bonuses, calculated based on estimated payments to cover payment of bonuses to directors.

(d) Provision for retirement benefits

At the end of each fiscal year, the Company sets aside a reserve for provision for employees' retirement benefits in an amount equal to the amount required to be paid at the balance sheet date, based on the estimated amount of retirement benefit obligations and pension plan assets at the balance sheet date.

Calculation differences, which are prorated based on the straight-line method according to a stated number of years (13) within the average residual employee service time, are expensed for the consolidated fiscal year in which they occurred.

(e) Provision for directors' retirement benefits

At the end of each fiscal year, certain domestic consolidated subsidiaries set aside a reserve for provision for retirement benefits for directors according to internal company regulations.

(f) Provision for environmental safety measures

In accordance with the Special Measures Law for the Promotion of Proper Disposal of PCB Waste (Law No. 65, June 22, 2001), the Company sets aside a reasonable reserve in an amount equivalent to the estimated disposal expenses for stored PCB.

(g) Provision for shareholders' benefits

The Company sets aside a reasonable reserve to cover payments for expenses of the shareholders' benefit program, in an amount equivalent to the estimated expenses.

(h) Other reserves

NITTETSUKOUKENZAI Co., Ltd. sets aside a "Reserve for Special Repairs" to cover expenses required for repairs to undergo periodic inspections under the Ship Safety Law, in the estimated amount required based on the previous special repair expenses.

Nittetsu Kagoshima Geothermal Co., Ltd. sets aside a "Reserve for Special Repairs" to cover estimated expenses for periodic repair of geothermal production transport equipment.

(4) Standards for translation of significant foreign currency denominated assets and liabilities into Japanese yen

Current and non-current monetary accounts denominated in foreign currencies are translated into yen at the current exchange rates as of the balance sheet date, and any translation difference is accounted for as a profit or loss for the year.

All assets and liabilities of overseas consolidated subsidiaries are translated at the rates of exchange in effect at the overseas consolidated subsidiary's balance sheet date. All revenues and expenses of overseas consolidated subsidiaries are translated at the average rates of exchange for the fiscal year. Foreign currency translation adjustments are included in "Valuation and translation adjustments" and "Minority interests" in the Net Assets section of the Balance Sheet.

Notes to Consolidated Financial Statements

(5) Main hedge accounting methods

(a) Hedge accounting method

The Company uses mainly deferred hedging.

However, under certain conditions, interest rate swap transactions are accounted for according to special conditions.

(b) Hedge instruments, hedge objects and hedge policy

The Company's interest rate swap transactions are carried out to avoid risk associated with loan interest rate fluctuations. In addition, the Company trades commodity futures to avoid the commodity price fluctuation risk for non-ferrous metals inventory assets and concludes forward contracts with customers for the price of non-ferrous metals.

(c) Method of assessing the effectiveness of hedges

Over the period from the beginning of a commodity future transaction to the point at which the effectiveness is determined, the market fluctuations of the hedged commodity and the market fluctuations of the hedged instrument are compared and effectiveness determined. However, interest rate swap transactions are treated separately and are omitted from this effectiveness evaluation.

(6) Other significant items for the presentation of the consolidated financial statements

(a) Calculation method for revenue from construction work completed and costs of completed construction work

The percentage-of-completion method is used for construction contracts where the outcome of the section in progress is deemed certain by the end of the current consolidated fiscal year, while the completed-contract method is applied to all other construction contracts. In addition, estimates of the state of completion at the end of the current consolidated fiscal year are calculated using the cost-to-cost method for construction projects using the percentage-of-completion method.

(b) Accounting for consumption taxes, etc.

Consumption taxes and local consumption taxes are not included in the consolidated financial statements.

(c) Calculation method for revenues from finance lease transactions

Revenues and cost of sales are calculated at the time of receiving lease payment.

5. Changes to Significant Fundamental Items for the Presentation of the Consolidated Financial Statements

Changes to Consolidated Statements of Income

The item "Income before minority interests" will be displayed in the consolidated statements of income starting from the current consolidated fiscal year due to the application of the Ordinance for Partial Revision of the Enforcement Rules of the Company Act and Company Accounting Regulation (Ministry of Justice Ordinance No. 7 [2009]) based on the "Accounting Standard on Consolidated Financial Statements" (Accounting Standards Board of Japan Statement No. 22 issued on December 26, 2008).

6. Notes to the Consolidated Balance Sheets

(1) Collateral assets (Millions of yen)

Foundation collateral	
Tangible and intangible assets	¥ 664
Debt collateralized by the above	
Short-term loans	428
Other	
Tangible assets	1,226
Debt collateralized by the above	
Short-term loans	520
Long-term loans	1,036
Guarantee deposits received	10
Total	1,566

(2) Accumulated depreciation of tangible assets: ¥112,651 million

(3) Guaranteed liabilities (Millions of yen)

	Total guarantee	Consolidated company debt
Guaranteed liabilities	¥ 172	¥ 27

7. Segment Information

	Millions of yen					
	2011					
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Eliminations and Corporate	Total
Sales to external customers	¥ 46,640	¥ 50,481	¥ 8,091	¥ 2,528	¥ —	¥ 107,741
Inter-segment sales	274	—	924	36	(1,235)	—
Segment Revenue	46,914	50,481	9,016	2,564	(1,235)	107,741
Segment Profits	4,339	631	700	1,279	(1,825)	5,124

	Millions of yen					
	2010					
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Eliminations and Corporate	Total
Sales to external customers	¥ 44,851	¥ 38,252	¥ 8,399	¥ 2,222	¥ —	¥ 93,726
Inter-segment sales	258	—	716	36	(1,101)	—
Segment Revenue	45,109	38,252	9,116	2,259	(1,101)	93,726
Segment Profits	2,658	1,055	784	1,100	(889)	4,709

	Thousands of US dollars					
	2011					
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Eliminations and Corporate	Total
Sales to external customers	\$ 560,914	\$ 607,111	\$ 97,315	\$ 30,402	\$ —	\$ 1,295,745
Inter-segment sales	3,302	—	11,119	436	(14,858)	—
Segment Revenue	564,217	607,111	108,435	30,839	(14,858)	1,295,745
Segment Profits	52,185	7,595	8,419	15,383	(21,950)	61,632

Outline

As of March 31, 2011

Date of Establishment May 20, 1939**Common Stock**

Authorized 200,000,000 shares

Issued and Outstanding 83,523,195 shares
(including 248,907 shares of treasury stock)

Number of Shareholders 6,120

Major Shareholders	% of total
Nippon Steel Corporation	14.87
Nittetsu Kogyo Shogakukai*	7.70
The Master Trust Bank of Japan, Ltd. (trust account)	6.65
Japan Trustee Services Bank, Ltd. (trust account)	6.54
Mizuho Corporate Bank, Ltd.	3.53
Sumitomo Mitsui Banking Corporation	3.49
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	2.44
Japan Trustee Services Bank, Ltd. (trust account 9)	2.11
Nittetsu Kogyo Shareholding Association	1.74
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.68

*Non-profit corporation

Number of Employees (Consolidated)	
Mineral Resources	
Non-Metallic Minerals	1,010
Metallic Minerals	321
Machinery & Environmental Engineering	246
Real Estate	2
Corporate (shared)	91
Total	1,670
Number of Employees (Non-Consolidated)	
	643

Principal Lenders	
Mizuho Corporate Bank, Ltd.	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
Sumitomo Mitsui Banking Corporation	
The Norinchukin Bank	

Primary Businesses

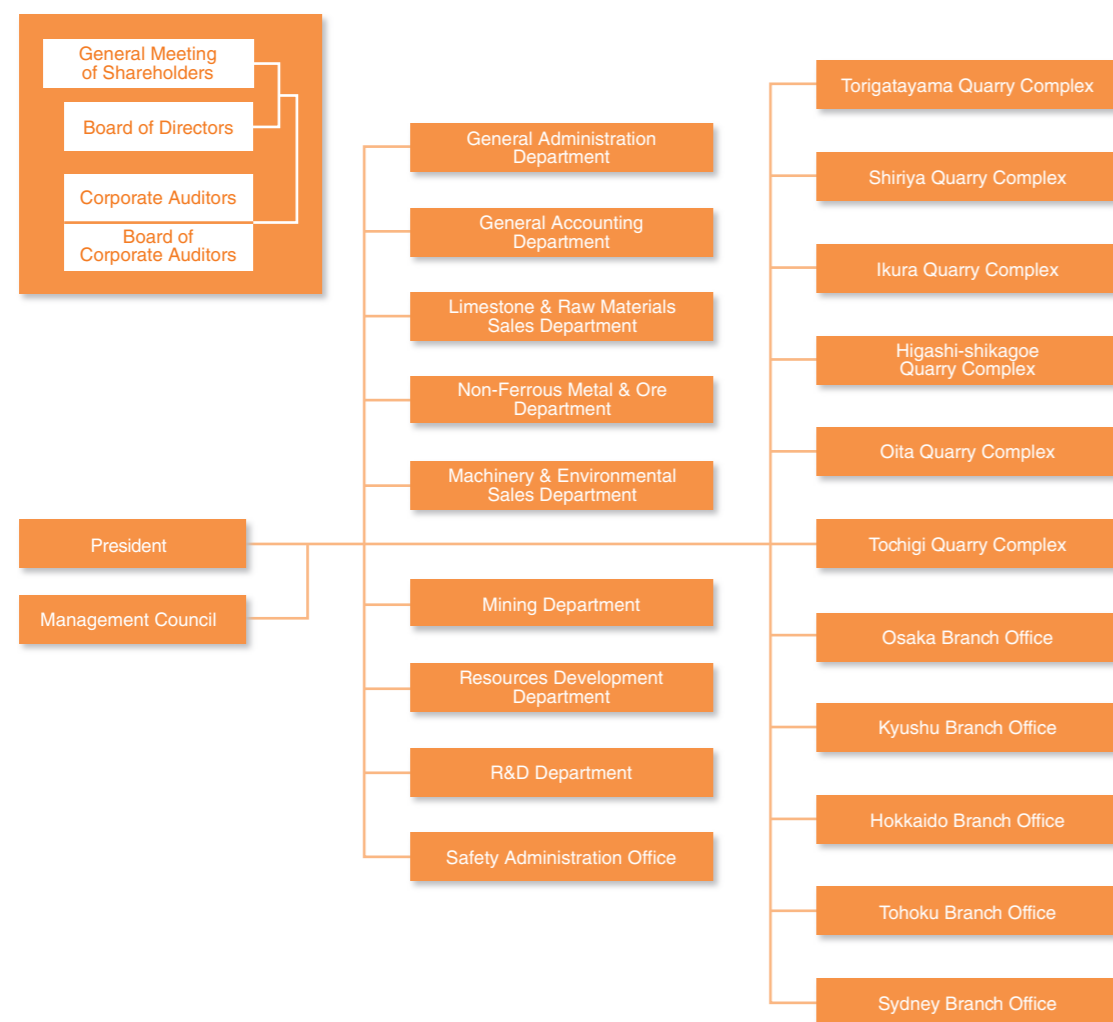
As of March 31, 2011

Group	Major Products
Mineral Resources	Non-Metallic Minerals Limestone, dolomite, crushed stone, calcium carbonate, silica rock, quicklime, hydrated lime, cement, gypsum, ready-mixed concrete and concrete products, petroleum products, coal, LPG, chips for pulp, mineral water, specialty papers (fire-retardant, calcium carbonate), granulates, handling and transportation of mineral products, technological consulting for mining and civil engineering, supply of geothermal steam and brine, others
	Metallic Minerals Electrolytic copper, gold and silver, copper concentrate
Machinery & Environmental Engineering	Machinery Engineering Dust collectors, crushing and grinding equipment, mining machinery, construction-related machinery, civil engineering machinery, electric machinery, monorail for passenger transportation, ball valves, incinerators, powder/fluid-related machinery, maintenance/repair of baryta machinery, others
	Environmental Engineering Water treatment agents, deodorizers, others
Real Estate	Rentals of office buildings, condominiums, commercial spaces, factories and warehouses and real estate sales

Corporate Information

Organizational Chart

As of March 31, 2011



Directors and Corporate Auditors

As of June 29, 2011

Representative Director and President	Rokuro Matsumoto	Standing Corporate Auditors	Hikoso Takahashi
			Izumi Tanaka
Managing Directors	Akiharu Shiokawa	Corporate Auditors	Kaoru Yamazaki
	Nobuhide Miyazaki		Yohtaro Matsuo
Directors	Yutaka Moriwaki (Supervision of Machinery & Environmental Sales Department)	Corporate Executives	Jinichi Kamitani (General Manager, Torigatayama Quarry Complex)
	Yoshifumi Noguchi (In charge of copper business in Chile)		Hiroshi Koyama (General Manager, General Accounting Department)
	Jun Matsunaga (Supervision of Resources Development Department)		Hideo Kawamura (General Manager, Shiriya Quarry Complex)
	Kimio Sato (Supervision of Non-Ferrous Metal & Ore Department; General Manager of Limestone & Raw Materials Sales Department)		

Offices

As of March 31, 2011

Domestic			
Head Office	Yusen Building, 3-2, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8377, Japan URL: http://www.nittetsukou.co.jp/		
General Administration Section	Tel: +81-3-3284-0516	Fax: +81-3-3215-8480	
Public & Investor Relations Group	Tel: +81-3-3284-0518	Fax: +81-3-3215-8480	
Limestone Sales Section	Tel: +81-3-3216-5261	Fax: +81-3-3284-0037	
Limestone Powder and Aggregate Sales Section	Tel: +81-3-3216-5260	Fax: +81-3-3284-0037	
Fine Materials Sales Section	Tel: +81-3-3216-5254	Fax: +81-3-3215-7293	
Non-Ferrous Metal & Ore Section	Tel: +81-3-3216-5265	Fax: +81-3-3284-0037	
Environmental Sales Section	Tel: +81-3-3216-5320	Fax: +81-3-3216-5262	
Machinery Sales Section	Tel: +81-3-3216-5321	Fax: +81-3-3216-5263	
Resources Development Section	Tel: +81-3-3216-5281	Fax: +81-3-5962-5180	
Information System Section	4-20-30, Shimorenjyaku, Mitaka-city, Tokyo 181-0013, Japan Tel: +81-422-79-1160 Fax: +81-422-79-1161		
R&D Department	8-1, Hirai, Hinode-cho, Nishitama-gun, Tokyo 190-0182, Japan R&D Administration Section Tel: +81-42-597-7001 Fax: +81-42-597-7013		
Overseas			
Sydney Branch Office	Level 24, 1 York Street, Sydney, NSW 2000, Australia Tel: +61-2-9252-2076 Fax: +61-2-9252-2220		

Major Subsidiaries

As of March 31, 2011

Subsidiaries	Capital Millions of yen	Company Holdings (%)	Primary Businesses
Nittetsu Mining Consultants Co., Ltd.	100	100.0	Consulting services for mineral exploration and development, mine-related construction studies, design and execution, and geothermal exploration and drilling
Hokkaido Lime Co., Ltd.	80	100.0	Manufacture and sales of hydrated lime and processing of limestone as well as calcium carbonate
Funao Mining Co., Ltd.	60	100.0	Mining and sales of limestone Manufacture and sales of calcium carbonate
NITTETSUKOUKENZAI Co., Ltd.	50	100.0	Buying and selling of aggregate, mineral ores, limestone products
Kobukuro Techno Co., Ltd.	50	100.0	Manufacture and sales of crushing and grinding equipment and electric machinery
Nittetsu Kagoshima Geothermal Co., Ltd.	245	85.7	Supply and sales of geothermal steam and brine

Subsidiaries	Capital Thousands of US dollars	Company Holdings (%)	Primary Businesses
Sociedad Contractual Minera Atacama Kozan	3,750	60.0	Mining and sales of copper ore and other minerals

(Note) Hokkaido Lime Co., Ltd. was included in this report starting with the current fiscal year due to changes made by an internal review of standards for materiality.



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