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# ANNUAL REPORT

For the year ended March 31, 2012



**Nittetsu Mining Co., Ltd.**

# Financial Highlights

## Consolidated

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries  
Years ended March 31

	Millions of yen					Thousands of US dollars
	2012	2011	2010	2009	2008	2012
<b>For the year</b>						
Net Sales	<b>¥ 101,505</b>	¥ 107,741	¥ 93,726	¥ 111,695	¥ 126,545	<b>\$ 1,235,010</b>
Net Income (Loss)	<b>3,024</b>	1,638	1,681	(462)	3,894	<b>36,793</b>
<b>At year-end</b>						
Total Assets	<b>132,470</b>	136,145	144,066	134,083	187,052	<b>1,611,755</b>
	Yen					US dollars
<b>Per share data</b>						
Net Income (Loss) per Share	<b>¥ 36.32</b>	¥ 19.68	¥ 20.19	¥ (5.55)	¥ 46.75	<b>\$ 0.44</b>

## Non-Consolidated

Nittetsu Mining Co., Ltd.  
Years ended March 31

	Millions of yen					Thousands of US dollars
	2012	2011	2010	2009	2008	2012
<b>For the year</b>						
Net Sales	<b>¥ 86,928</b>	¥ 94,076	¥ 77,086	¥ 91,402	¥ 104,996	<b>\$ 1,057,656</b>
Net Income	<b>2,754</b>	1,258	691	33	3,287	<b>33,518</b>
<b>At year-end</b>						
Total Assets	<b>114,493</b>	119,919	126,927	116,582	157,406	<b>1,393,034</b>
	Yen					US dollars
<b>Per share data</b>						
Net Income per Share	<b>¥ 33.08</b>	¥ 15.11	¥ 8.30	¥ 0.40	¥ 39.47	<b>\$ 0.40</b>

Note: US dollar amounts are translated from yen, for convenience only, at the rate of ¥82.19=US\$1.

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# Message from the Management

## Operating Conditions and Consolidated Results

During the fiscal year ended March 31, 2012, Japan's economy began to bounce back from the paralysis seen in the wake of the Great East Japan Earthquake. It failed to see a full-fledged recovery, however, due to the slowdown in the global economy caused by financial turmoil in Europe, the prolonged appreciation of the yen and the major flooding in Thailand.

Amid these challenging economic conditions, the Nittetsu Mining Group posted net sales of ¥101,505 million, down 5.8% year on year, owing to a drop in sales volume of electrolytic copper in the Metallic Minerals Division and a downturn in sales of limestone, the mainstay product of the Non-Metallic Minerals Division. Nevertheless, ordinary income increased by 42.6% year on year to ¥6,744 million, and net income surged by 84.5% year on year to ¥3,024 million thanks to a solid earnings recovery in the Metallic Minerals Division.

## Consolidated Business Results by Segment

### Mineral Resources Group

#### Non-Metallic Minerals Division

Net sales of the Non-Metallic Minerals Division increased by 0.6%, or ¥296 million, over the previous fiscal year to ¥46,936 million, thanks to robust sales of crushed stone and other products that offset a fall in sales of the division's mainstay product, limestone.

Operating income fell by 18.2%, or ¥788 million, year on year to ¥3,550 million, owing to reduced profits from limestone as well as weaker performance by consolidated subsidiaries.

#### Metallic Minerals Division

Net sales of the Metallic Minerals Division declined by 13.3%, or ¥6,714 million, over the previous fiscal year to ¥43,767 million, due to a downturn in the sales volume of both electrolytic copper and electrolytic gold as well as the effects of the yen's appreciation.

Operating income, however, increased by 390.2%, or ¥2,464 million, year on year to ¥3,096 million, buoyed by increased production at the Atacama Copper Mine and improved selling conditions for copper ore thanks to the improvement in trading conditions for copper prices.

### Machinery & Environmental Engineering Group

The Machinery & Environmental Engineering Group saw net sales rise 0.7%, or ¥55 million, year on year to ¥8,147 million because it was able to maintain sales at

roughly the level of the previous fiscal year. However, operating income dipped by 0.6%, or ¥4 million, over the previous fiscal year to ¥695 million, owing to an expansion in logistics costs in the Environmental Engineering Division.

#### Real Estate Group

The Real Estate Group saw net sales rise 5.0%, or ¥125 million, over the previous fiscal year to ¥2,653 million thanks to the full-year operation of newly leased properties. Operating income was also up, by 9.2%, or ¥117 million year on year, to ¥1,396 million.

### Capital Expenditures, Financing and Other Related Matters

Capital expenditures of the Nittetsu Mining Group during the fiscal year ended March 31, 2012, totaled ¥4,651 million, an increase of 18.5% year on year. There were no major outlays during the fiscal year under review.

### Challenges Facing the Group

The future outlook indicates that the operating environment surrounding the Nittetsu Mining Group will remain challenging because of a further increase in the crude oil price, the ongoing appreciation of the yen, and the tight supply-demand balance for electricity, which will likely offset the gradual recovery expected in the economy.

The Nittetsu Mining Group will respond to this operating environment by striving to enhance its business performance. We will do this by improving and reinforcing our management structure, including further boosting sales, raising productivity and cutting costs. At the same time, we will work to improve business performance through initiatives to expand and reinforce the operating base of our mainstay mineral resource business. Furthermore, we will continue with our commitment to pursue eco-friendly business activities through greenery initiatives at mined sites and compliance with ISO14001 best practices.

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

June 2012

**Rokuro Matsumoto**  
Representative Director and President

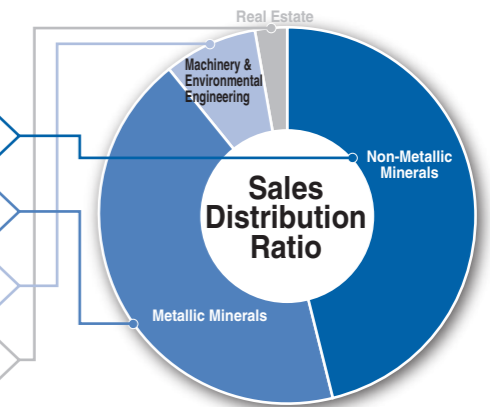
## Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

### Net Sales by Business Segment

(Year ended March 31, 2012)

Business segment	Net sales (millions of yen)	% change from previous fiscal year	% of total net sales
Non-Metallic Minerals	¥ 46,936	0.6	46.3
Metallic Minerals	¥ 43,767	(13.3)	43.1
Machinery & Environmental Engineering	¥ 8,147	0.7	8.0
Real Estate	¥ 2,653	5.0	2.6
<b>Total</b>	<b>¥ 101,505</b>	<b>(5.8)</b>	<b>100.0</b>



### Breakdown of Net Sales

(Years ended March 31)

(Millions of yen)

Business segment	Major products	2012		2011		Increase (decrease)
		Net sales	% of total net sales	Net sales	% of total net sales	
Non-Metallic Minerals	Limestone, calcium carbonate	¥ 24,337	24.0	¥ 25,004	23.2	¥ (667)
	Crushed stone	4,489	4.4	4,196	3.9	292
	Ancillary products and others	18,109	17.9	17,438	16.2	671
	Sub-total	46,936	46.3	46,640	43.3	296
Metallic Minerals	Electrolytic copper	28,676	28.3	31,419	29.2	(2,742)
	Copper concentrate	4,109	4.0	3,844	3.6	265
	Others	10,980	10.8	15,217	14.0	(4,237)
	Sub-total	43,767	43.1	50,481	46.8	(6,714)
<b>Total</b>	<b>Total</b>	<b>¥ 90,703</b>	<b>89.4</b>	<b>¥ 97,121</b>	<b>90.1</b>	<b>¥ (6,417)</b>
Machinery & Environmental Engineering	Industrial machinery	3,895	3.8	3,807	3.5	87
	Environmental products	4,252	4.2	4,284	4.0	(31)
<b>Total</b>	<b>Total</b>	<b>¥ 8,147</b>	<b>8.0</b>	<b>¥ 8,091</b>	<b>7.5</b>	<b>¥ 55</b>
Real Estate	Real estate rentals and sales	2,653	2.6	2,528	2.4	125
<b>Total</b>	<b>Total</b>	<b>¥ 101,505</b>	<b>100.0</b>	<b>¥ 107,741</b>	<b>100.0</b>	<b>¥ (6,235)</b>

# Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

## Balance Sheets

As of March 31, 2012 and 2011

### Assets

	Millions of yen		Thousands of US dollars
	2012	2011	2012
<b>Current Assets</b>			
Cash and deposits	¥ 14,419	¥ 11,911	\$ 175,435
Notes and accounts receivable—trade	22,266	22,350	270,918
Lease receivables and investment assets	5,308	5,617	64,588
Short-term investment securities	30	51	371
Merchandise and finished goods	4,685	3,413	57,004
Work in process	8,393	10,568	102,124
Raw materials and supplies	1,220	1,199	14,854
Deferred tax assets	417	298	5,083
Other	941	1,632	11,453
Allowance for doubtful accounts	(26)	(39)	(323)
	57,657	57,003	701,509
<b>Noncurrent Assets</b>			
Property, plant and equipment:			
Buildings and structures	20,757	21,951	252,558
Machinery, equipment and vehicles	5,712	6,362	69,500
Land used for mining operations	2,991	2,924	36,395
Land for general use	12,130	12,519	147,590
Construction in progress	1,273	709	15,492
Other	369	335	4,496
	43,234	44,802	526,033
Intangible assets	2,318	2,491	28,208
<b>Investments and Other Assets</b>			
Investment securities	23,594	25,974	287,074
Long-term loans receivable	1,193	1,236	14,523
Deferred tax assets	387	422	4,719
Other	4,529	4,678	55,113
Allowance for doubtful accounts	(446)	(464)	(5,427)
	29,259	31,847	356,002
<b>Total Assets</b>	<b>¥ 132,470</b>	<b>¥ 136,145</b>	<b>\$ 1,611,755</b>

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
	2012	2011	2012
<b>Current Liabilities</b>			
Notes and accounts payable—trade	¥ 7,601	¥ 11,202	\$ 92,490
Short-term loans payable	10,814	7,973	131,573
Current portion of bonds	2,000	—	24,333
Lease obligations	446	376	5,437
Income taxes payable	1,345	705	16,368
Deferred tax liabilities	2	5	28
Provision for bonuses	732	746	8,912
Provision for directors' bonuses	24	26	302
Provision for shareholders' benefits	12	13	157
Provision for environmental safety measures	52	—	638
Asset retirement obligations	215	249	2,627
Other	8,368	7,125	101,824
	31,618	28,424	384,694
<b>Noncurrent Liabilities</b>			
Bonds payable	—	2,000	—
Long-term loans payable	10,834	15,645	131,819
Lease obligations	991	508	12,057
Deferred tax liabilities	6,642	8,457	80,823
Provision for retirement benefits	1,188	1,073	14,456
Provision for directors' retirement benefits	81	78	993
Provision for environmental safety measures	154	225	1,877
Asset retirement obligations	2,904	2,974	35,333
Other	7,232	7,345	87,995
	30,028	38,309	365,357
<b>Total Liabilities</b>	<b>61,646</b>	<b>66,733</b>	<b>750,052</b>
<b>Net Assets</b>			
Capital stock	4,176	4,176	50,811
Capital surplus	6,149	6,149	74,825
Retained earnings	53,878	51,437	655,541
Treasury stock	(126)	(124)	(1,544)
Shareholders' equity	64,078	61,639	779,634
<b>Accumulated Other Comprehensive Income</b>			
Valuation difference on available-for-sale securities	7,337	8,257	89,277
Deferred gains or losses on hedges	(85)	(86)	(1,039)
Foreign currency translation adjustment	(1,917)	(1,697)	(23,327)
<b>Total Accumulated Other Comprehensive Income</b>	<b>5,334</b>	<b>6,473</b>	<b>64,909</b>
Minority interests	1,410	1,299	17,158
<b>Total Net Assets</b>	<b>70,823</b>	<b>69,412</b>	<b>861,702</b>
<b>Total Liabilities and Net Assets</b>	<b>¥ 132,470</b>	<b>¥ 136,145</b>	<b>\$ 1,611,755</b>

# Consolidated Financial Information

Nittetsu Mining Co., Ltd. and Consolidated Subsidiaries

## Statements of Income

Years ended March 31, 2012 and 2011

	Millions of yen		Thousands of US dollars
	2012	2011	2012
<b>Net Sales</b>	<b>¥ 101,505</b>	¥ 107,741	<b>\$ 1,235,010</b>
<b>Cost of Sales</b>	<b>77,993</b>	86,767	<b>948,939</b>
<b>Selling, General and Administrative Expenses</b>	<b>16,223</b>	15,848	<b>197,389</b>
<b>Operating Income</b>	<b>7,288</b>	5,124	<b>88,681</b>
<b>Non-Operating Income:</b>			
Interest income	96	92	1,175
Dividends income	574	441	6,989
Equity in earnings of affiliates	—	19	—
Other	189	293	2,302
	<b>860</b>	846	<b>10,467</b>
<b>Non-Operating Expenses:</b>			
Interest expenses	497	565	6,053
Equity in losses of affiliates	145	—	1,771
Other	760	674	9,258
	<b>1,404</b>	1,240	<b>17,083</b>
<b>Ordinary Income</b>	<b>6,744</b>	4,730	<b>82,065</b>
<b>Extraordinary Income:</b>			
Gain on sales of noncurrent assets	95	85	1,162
Adjusted amount of equipment damage rehabilitation costs	—	181	—
Other	16	57	203
	<b>112</b>	323	<b>1,366</b>
<b>Extraordinary Losses:</b>			
Loss on sales and retirement of noncurrent assets	371	201	4,514
Impairment loss	454	287	5,529
Settlement for occupational diseases	21	42	255
Litigation expenses	34	27	419
Loss on geothermal well drilling	—	180	—
Other	30	257	366
	<b>911</b>	998	<b>11,085</b>
<b>Income before Income Taxes</b>	<b>5,946</b>	4,055	<b>72,345</b>
<b>Income Taxes:</b>			
Income taxes—current	2,053	1,025	24,978
Income taxes—deferred	(288)	810	(3,509)
	<b>1,764</b>	1,835	<b>21,469</b>
<b>Income before Minority Interests</b>	<b>4,181</b>	2,220	<b>50,876</b>
<b>Minority Interests in Income</b>	<b>1,157</b>	581	<b>14,083</b>
<b>Net Income</b>	<b>¥ 3,024</b>	¥ 1,638	<b>\$ 36,793</b>

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, 2012 and 2011

	Millions of yen		Thousands of US dollars
	2012	2011	2012
Income before minority interests	<b>¥ 4,181</b>	¥ 2,220	<b>\$ 50,876</b>
Other comprehensive income:			
Valuation difference on available-for-sale securities	(919)	(2,506)	(11,188)
Deferred gains or losses on hedges	0	82	11
Foreign currency translation adjustment	(262)	(636)	(3,197)
Share of other comprehensive income of associates accounted for using equity method	(0)	6	(0)
Total other comprehensive income	<b>(1,181)</b>	(3,053)	<b>(14,374)</b>
Comprehensive income	<b>3,000</b>	(833)	<b>36,502</b>
Comprehensive income attributable to owners of the parent	<b>1,885</b>	(1,284)	<b>22,938</b>
Comprehensive income attributable to minority interests	<b>¥ 1,114</b>	¥ 451	<b>\$ 13,563</b>

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, 2012 and 2011

	Millions of yen		Thousands of US dollars
	2012	2011	2012
Net cash provided by operating activities	<b>¥ 10,195</b>	¥ 7,932	<b>\$ 124,052</b>
Net cash used in investing activities	<b>(3,696)</b>	(3,768)	<b>(44,971)</b>
Net cash used in financing activities	<b>(3,988)</b>	(6,627)	<b>(48,532)</b>
Effect of exchange rate change on cash and cash equivalents	4	(109)	56
Net increase (decrease) in cash and cash equivalents	<b>2,515</b>	(2,573)	<b>30,604</b>
Cash and cash equivalents at the beginning of the year	<b>11,721</b>	14,295	<b>142,620</b>
Cash and cash equivalents at the end of the year	<b>¥ 14,237</b>	¥ 11,721	<b>\$ 173,225</b>

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

### 1. Scope of Consolidation

#### (1) Number of consolidated subsidiaries: 20 companies

Main consolidated subsidiaries:

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

Ai United Engineering Inc. was established in the year ended March 31, 2012 and so is included in the Company's consolidated subsidiaries.

#### (2) Names of principal unconsolidated subsidiaries

Shin Yaguki Mining Co., Ltd., Yaguki Aggregate 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 to cover expenses required for repairs to undergo periodic inspections under the Ship Safety Law, in an estimated amount required based on the previous special repair expenses.

Nittetsu Kagoshima Geothermal Co., Ltd. sets aside a reserve 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.

#### (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. Notes to the Consolidated Balance Sheets

(1) Collateral assets		(Millions of yen)
Tangible assets		¥ 1,033
Debt collateralized by the above		
Short-term loans		321
Long-term loans		714
Guarantee deposits received		10
<b>Total</b>		<b>1,046</b>

(2) Accumulated depreciation of tangible assets: ¥115,674 million

(3) Guaranteed liabilities			(Millions of yen)
	Total guarantee	Consolidated company debt	
Guaranteed liabilities	¥ 207	¥ 36	

## 6. Segment Information

	Millions of yen					
	2012					
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Eliminations and Corporate	Total
Sales to external customers	¥ 46,936	¥ 43,767	¥ 8,147	¥ 2,653	¥ —	¥ 101,505
Inter-segment sales	369	—	997	34	(1,402)	—
<b>Segment Revenue</b>	<b>47,306</b>	<b>43,767</b>	<b>9,145</b>	<b>2,688</b>	<b>(1,402)</b>	<b>101,505</b>
<b>Segment Profits</b>	<b>3,550</b>	<b>3,096</b>	<b>695</b>	<b>1,396</b>	<b>(1,451)</b>	<b>7,288</b>

	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)	—
<b>Segment Revenue</b>	<b>46,914</b>	<b>50,481</b>	<b>9,016</b>	<b>2,564</b>	<b>(1,235)</b>	<b>107,741</b>
<b>Segment Profits</b>	<b>4,339</b>	<b>631</b>	<b>700</b>	<b>1,279</b>	<b>(1,825)</b>	<b>5,124</b>

	Thousands of US dollars					
	2012					
	Non-Metallic Minerals	Metallic Minerals	Machinery & Environmental Engineering	Real Estate	Eliminations and Corporate	Total
Sales to external customers	\$ 571,077	\$ 532,511	\$ 99,132	\$ 32,288	\$ —	\$ 1,235,010
Inter-segment sales	4,498	—	12,141	424	(17,064)	—
<b>Segment Revenue</b>	<b>575,576</b>	<b>532,511</b>	<b>111,273</b>	<b>32,713</b>	<b>(17,064)</b>	<b>1,235,010</b>
<b>Segment Profits</b>	<b>43,203</b>	<b>37,670</b>	<b>8,468</b>	<b>16,996</b>	<b>(17,657)</b>	<b>88,681</b>

## Outline

As of March 31, 2012

Date of Establishment May 20, 1939

## Common Stock

Authorized	200,000,000 shares
Issued and Outstanding	83,523,195 shares (including 256,507 shares of treasury stock)

Number of Shareholders 6,088

Major Shareholders	% of total
Nippon Steel Corporation	14.87
Nittetsu Kogyo Shogakukai*	7.70
The Master Trust Bank of Japan, Ltd. (trust account)	5.79
Japan Trustee Services Bank, Ltd. (trust account)	5.43
Mizuho Corporate Bank, Ltd.	3.53
Sumitomo Mitsui Banking Corporation	3.49
CBNY DFA INTL SMALL CAP VALUE PORTFOLIO	2.33
Japan Trustee Services Bank, Ltd. (trust account 9)	2.21
Nittetsu Kogyo Shareholding Association	1.97
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.68

\*Non-profit corporation

## Number of Employees (Consolidated)

Mineral Resources	
Non-Metallic Minerals	1,013
Metallic Minerals	349
Machinery & Environmental Engineering	247
Real Estate	2
Corporate (shared)	90
<b>Total</b>	<b>1,701</b>

Number of Employees (Non-Consolidated) 634

## Principal Lenders

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

## Primary Businesses

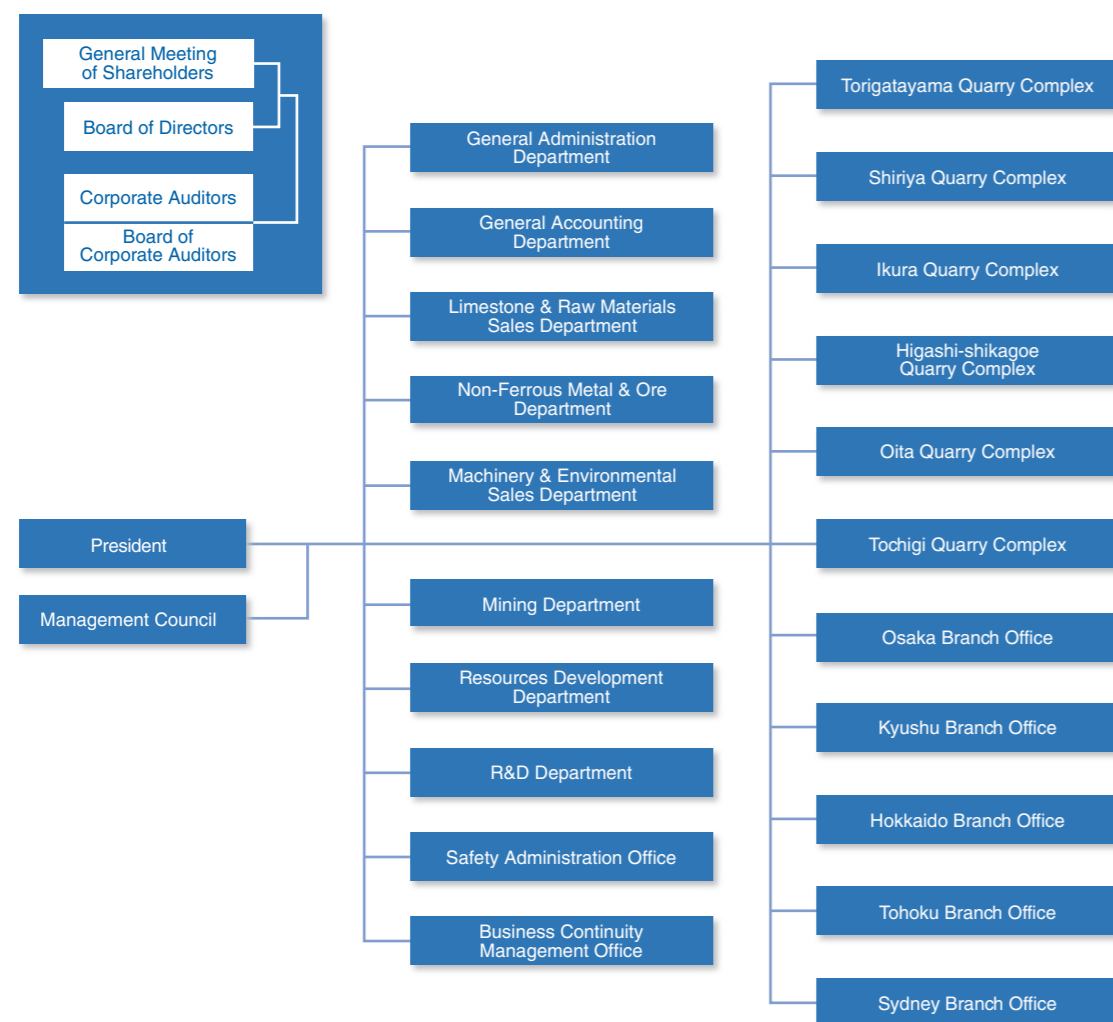
As of March 31, 2012

Group	Major Products
<b>Mineral Resources</b>	<b>Non-Metallic Minerals</b> 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
	<b>Metallic Minerals</b> Electrolytic copper, gold and silver, copper concentrate
<b>Machinery &amp; Environmental Engineering</b>	<b>Machinery Engineering</b> Dust collectors, crushing and grinding equipment, mining machinery, construction-related machinery, civil engineering machinery, electric machinery, monorail for passenger transportation, ball valves, powder/fluid-related machinery, maintenance/repair of baryta machinery, others
	<b>Environmental Engineering</b> Water treatment agents, deodorizers, others
<b>Real Estate</b>	Rentals of office buildings, condominiums, commercial spaces, factories and warehouses and real estate sales

# Corporate Information

## Organizational Chart

As of July 1, 2012



## Directors and Corporate Auditors

As of June 28, 2012

### Representative Director and President

**Rokuro Matsumoto**

### Managing Directors

**Akiharu Shiokawa**

**Nobuhide Miyazaki**

**Kimio Sato**

### Directors

**Yutaka Moriwaki**  
(Supervision of Machinery & Environmental Sales Department)

**Yoshifumi Noguchi**  
(Supervision of Mining Department and Safety Administration Office, and in charge of copper business in Chile)

**Jun Matsunaga**  
(Supervision of Resources Development Department)

### Standing Corporate Auditors

**Hikoso Takahashi**

**Izumi Tanaka**

### Corporate Auditors

**Kaoru Yamazaki**

**Yohtaro Matsuo**

### Corporate Executives

**Jinichi Kamitani**  
(General Manager, Torigatayama Quarry Complex)

**Hiroshi Koyama**  
(General Manager, General Accounting Department)

**Hideo Kawamura**  
(General Manager, Shiriya Quarry Complex)

## Offices

As of March 31, 2012

Domestic		
<b>Head Office</b>	Yusen Building, 3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8377, Japan URL: <a href="http://www.nittetsukou.co.jp/eng/">http://www.nittetsukou.co.jp/eng/</a>	
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
<b>Information System Section</b>	4-20-30, Shimorenjaku, Mitaka-city, Tokyo 181-0013, Japan Tel: +81-422-79-1160 Fax: +81-422-79-1161	
<b>R&amp;D Department</b>	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		
<b>Sydney Branch Office</b>	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, 2012

Subsidiaries	Capital Millions of yen	Company Holdings (%)	Primary Businesses
Nittetsu Mining Consultants Co., Ltd.	100	100.0	Consulting services for geological surveys, geophysical exploration, test boring and construction
Hokkaido Lime Co., Ltd.	80	100.0	Manufacture and sales of quicklime and hydrated lime
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 limestone, crushed stone and calcium carbonate
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 and other minerals





## **Nittetsu Mining Co., Ltd.**

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