

(As of March 31, 2008)

Petroleum (Japan Energy Group)		● Equity-method affiliated company Percentage of voting rights	
Japan Energy Corporation	100.0%	J-Quest Co., Ltd.	100.0%
Japan Energy Development Co., Ltd.	100.0%	Asia Shoji Co., Ltd.	100.0%
NMC Pearl River Mouth Oil Development Co., Ltd.	100.0%	JOMO Sun Energy Co., Ltd.	100.0%
Southern Highlands Petroleum Co., Ltd.	80.0%	Japan Energy (Singapore) Pte. Ltd.	100.0%
Kashima Oil Co., Ltd.	70.7%	Nikko Liquefied Gas Co., Ltd.	51.0%
Kashima Aromatics Co., Ltd.	80.0%	Kyo-Pro Co., Ltd.	100.0%
JOMO-NET Sapporo Co., Ltd. *1	100.0%	JOMO-Pro Kanto Co., Ltd.	100.0%
JOMO-NET Tohoku Co., Ltd. *1	100.0%	Petrocokes, Ltd.	85.0%
JOMO-NET Kitakanto Co., Ltd. *1	100.0%	Irvine Scientific Sales Co., Ltd.	100.0%
JOMO-NET Higashitokyo Co., Ltd. *1	100.0%	Nissho Shipping Co., Ltd.	72.5%
JOMO-NET Nishitokyo Co., Ltd. *1	100.0%	Nippon Tanker Co., Ltd.	100.0%
JOMO-NET Minamikanto Co., Ltd. *1	100.0%	JOMO Enterprise Co., Ltd.	100.0%
JOMO-NET Tokai Co., Ltd. *1	100.0%	JOMO Support System Co., Ltd.	100.0%
JOMO-NET Kansai Co., Ltd. *1	100.0%	● Abu Dhabi Oil Co., Ltd.	31.5%
JOMO-NET Sanyo Co., Ltd. *1	100.0%	● United Petroleum Development Co., Ltd.	35.0%
JOMO-NET Kyushu Co., Ltd. *1	100.0%	● am/pm JAPAN Co., Ltd.	20.0%
JOMO Retail Service Co., Ltd.	100.0%		

Metals (Nippon Mining & Metals Group)		Percentage of voting rights	
Nippon Mining & Metals Co., Ltd.	100.0%	Circum Pacific Navigation Co., Ltd.	100.0%
Nippon Mining of Netherlands B.V.	100.0%	Nikko Logistics Partners Co., Ltd.	90.0%
Nippon LP Resources B.V.	60.0%	Nissho Kou-un Co., Ltd.	100.0%
Kasuga Mines Co., Ltd.	100.0%	Nikko Exploration and Development Co., Ltd.	100.0%
Japan Korea Joint Smelting Co., Ltd.	80.0%	Nikko Drilling Co., Ltd.	100.0%
Pan Pacific Copper Co., Ltd.	66.0%	● Minera Los Pelambres	25.0%
Nikko Smelting & Refining Co., Ltd.	100.0%	● Japan Collahuasi Resources B.V.	30.0%
Hibi Kyodo Smelting Co., Ltd.	63.5%	● JECO Corporation	20.0%
Pan Pacific Copper Taiwan Co., Ltd.	100.0%	● LS-Nikko Copper Inc.	49.9%
Pan Pacific Copper Shanghai Co., Ltd.	100.0%	● Hitachi Wire Rod Co., Ltd.	20.0%
PPC Canada Enterprises Corp.	100.0%	Nikko Materials Philippines, Inc. *3	100.0%
Minera Lumina Copper Chile S.A.	100.0%	Gould Electronics GmbH	100.0%
Compania Minera Quechua S.A.	100.0%	Nikko Materials USA, Inc. *3	100.0%
Japan Copper Casting Co., Ltd.	65.0%	Nikko Materials Taiwan Co., Ltd. *2	100.0%
Changzhou Jinyuan Copper Co., Ltd.	58.0%	Nikko Materials Korea Co., Ltd. *3	100.0%
Kurobe Nikko Galva Co., Ltd.	93.4%	Nikko Fuji Electronics Co., Ltd.	100.0%
Nikko Shoji Co., Ltd.	100.0%	Nikko Fuji Electronics Dongguan Co., Ltd.	100.0%
Nikko Shoji Taiwan Co., Ltd. *2	100.0%	Nikko Coil Center Co., Ltd.	100.0%
Nikko Art & Craft Co., Ltd.	100.0%	Nippon Precision Technology (Malaysia) Sdn. Bhd.	80.5%
Nikko Environmental Services Co., Ltd.	100.0%	Nippon Mining Taiwan Co., Ltd. *2	100.0%
Tomakomai Chemical Co., Ltd.	100.0%	Nippon Mining Shanghai Co., Ltd.	100.0%
Nikko Tsuruga Recycle Co., Ltd.	100.0%	Nippon Mining & Metals (Suzhou) Co., Ltd.	100.0%
Nikko Mikkaichi Recycle Co., Ltd.	100.0%	Nikko Fuji Precision (Wuxi) Co., Ltd.	100.0%
Nikko Plant Saganoseki Co., Ltd.	100.0%	● Poongsan-Nikko Tin Plating Corp.	40.0%
Nippon Marine Co., Ltd.	100.0%		

Other Operations (Independent Operating and Functional Support Companies)		Percentage of voting rights	
Central Computer Services Co., Ltd. *4	100.0%	Nippon Mining Business Support Co., Ltd.	100.0%
Nichiyo Engineering Corporation	100.0%	Nippon Mining Ecomanagement, Inc.	100.0%
Nikko Real Estate Co., Ltd.	100.0%	Nippon Mining Insurance Services Co., Ltd.	100.0%
Automax Co., Ltd.	100.0%	Nippon Mining IT Co., Ltd.	100.0%
Nippon Mining Finance Co., Ltd.	100.0%	● Tatsuta Electric Wire and Cable Co., Ltd.	33.5%
Nippon Mining Procurement Inc.	100.0%	● Toho Titanium Co., Ltd. *5	42.7%
Nippon Mining Research & Technology Co., Ltd.	100.0%	● Maruwn Corporation	43.4%

*1 Integrated with the newly established company, JOMO-NET Co., Ltd., in July 2008

*2 Nikko Shoji Taiwan Co., Ltd. merged with Nikko Materials Taiwan Co., Ltd. and Nippon Mining Taiwan Co., Ltd. in April 2008, and the corporate name of the surviving company was changed to Nikko Metals Taiwan Co., Ltd.

*3 Nikko Materials Philippines, Inc. and Nikko Materials Korea Co., Ltd. corporate names were changed to Nikko Metals Philippines, Inc. and Nikko Metals Korea Co., Ltd., respectively, in April 2008, and Nikko Materials USA, Inc. corporate name was changed to Nikko Metals USA, Inc. in June 2008.

*4 In April 2008, the Company transferred 60% of shares held in wholly-owned subsidiary Central Computer Services Co., Ltd. (CCS) to NTT DATA Corporation. The CCS corporate name was changed to NTT DATA CCS Corporation, and became an equity-method affiliate of the Company.

*5 Following the Toho Titanium Co., Ltd. annual shareholders' meeting held on June 27, 2008, Nippon Mining Group members constituted a majority of the Toho Titanium board of directors, which became a consolidated subsidiary of the Company.