

**The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries**

**Consolidated Statements of Changes in Equity  
Years Ended March 31, 2011 and 2010**

	Thousands	Millions of Yen									
	Number of Shares of Common Stock Outstanding	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income			Total	Minority Interests	Total Equity
						Net Unrealized Gain (Loss) on Available-for- Sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments			
BALANCE, APRIL 1, 2009	172,330	¥ 16,332	¥ 26,072	¥ 62,450	¥ (456)	¥ (571)	¥ (1,159)	¥ (1,344)	¥ 101,324	¥ 6,174	¥ 107,498
Net income				5,104					5,104		5,104
Cash dividends, ¥10.0 per share				(1,724)					(1,724)		(1,724)
Purchase of treasury stock	(72)				(33)				(33)		(33)
Disposal of treasury stock	5				2				2		2
Net change in the year						876	1,544	244	2,664	1,305	3,969
BALANCE, MARCH 31, 2010	172,263	16,332	26,072	65,830	(487)	305	385	(1,100)	107,337	7,479	114,816
Net income				2,123					2,123		2,123
Cash dividends, ¥10.0 per share				(1,724)					(1,724)		(1,724)
Changes in scope of consolidation				(85)					(85)		(85)
Decrease in treasury stock by change of equity method of affiliates	(21)				(6)				(6)		(6)
Purchase of treasury stock	(40)				(17)				(17)		(17)
Disposal of treasury stock	2				1				1		1
Net change in the year						(387)	2,072	(401)	1,284	1,030	2,314
BALANCE, MARCH 31, 2011	<u>172,204</u>	<u>¥ 16,332</u>	<u>¥ 26,072</u>	<u>¥ 66,144</u>	<u>¥ (509)</u>	<u>¥ (82)</u>	<u>¥ 2,457</u>	<u>¥ (1,501)</u>	<u>¥ 108,913</u>	<u>¥ 8,509</u>	<u>¥ 117,422</u>

**The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries**

**Consolidated Statements of Changes in Equity  
Years Ended March 31, 2011 and 2010**

	Thousands of U.S. Dollars (Note 1.a)									
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income			Total	Minority Interests	Total Equity
					Net Unrealized Gain (Loss) on Available-for- Sale Securities	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments			
BALANCE, MARCH 31, 2010	\$ 196,771	\$ 314,120	\$ 793,133	\$ (5,867)	\$ 3,675	\$ 4,639	\$ (13,254)	\$ 1,293,217	\$ 90,108	\$ 1,383,325
Net income			25,578					25,578		25,578
Cash dividends, \$0.1 per share			(20,771)					(20,771)		(20,771)
Changes in scope of consolidation			(1,024)					(1,024)		(1,024)
Decrease in treasury stock by change of equity method of affiliates				(72)				(72)		(72)
Purchase of treasury stock				(205)				(205)		(205)
Disposal of treasury stock				11				11		11
Net change in the year					(4,663)	24,963	(4,829)	15,471	12,410	27,881
BALANCE, MARCH 31, 2011	<u>\$ 196,771</u>	<u>\$ 314,120</u>	<u>\$ 796,916</u>	<u>\$ (6,133)</u>	<u>\$ (988)</u>	<u>\$ 29,602</u>	<u>\$ (18,083)</u>	<u>\$ 1,312,205</u>	<u>\$ 102,518</u>	<u>\$ 1,414,723</u>

See notes to consolidated financial statements.