NEW STRATEGIES, NEW GROWTH

NISSHIN OilliO

The Nisshin OilliO Group, Ltd.

2007 Annual Report

For the year ended March 31, 2007

Harnessing the natural power of plants to enrich human life

(PROCESSED OILS & FATS)

Utilizing the Group's distinctive ester-interchange technology and oil and fat separation technology, we are developing oils and fats derived from palm oil for a variety of uses. Both our domestically produced products and those manufactured by Malaysia-based Intercontinental Specialty Fats Sdn. Bhd. (ISF) have won a strong response from customers over a vast area, stretching from Asia in the east to Europe in the west.

(ENVIRONMENTAL BUSINESS)

Nisshin OilliO is determined to open up new markets by giving full play to "the natural power of plants" in the environmental and other non-food fields.

(SOY PROTEIN)

Soy protein is capturing the limelight as a quality source of protein with a low environmental impact. Nisshin OilliO is developing this business based on technology built up over many years.

(OILS AND MEAL)

Nisshin OilliO makes the most of "the natural power of plants" inherent in oil and meal raw materials to continuously supply high-value-added products to markets in Japan as well as East Asia, centered on Dalian, China. Based on proprietary technologies, these products, which include edible oils and meal for livestock feed, contribute to an improvement in daily diet.

(FINE CHEMICALS)

This business provides plant-based raw materials to the cosmetics, food, pharmaceuticals and various other industries that manufacture products we use daily. A current theme is to expand this business by extending the production network offshore.

(HEALTHY FOODS)

Lying in the business domain between food and medicine, the Healthy Foods Business provides products that help support people's health. Indeed, the keyword "health" is the inspiration for this business, which offers such products as foods for coping with lifestyle-related diseases, foods specifically for the elderly, therapeutic foods and preventative healthcare foods.

CONTENTS

SIX-YEAR SUMMARY

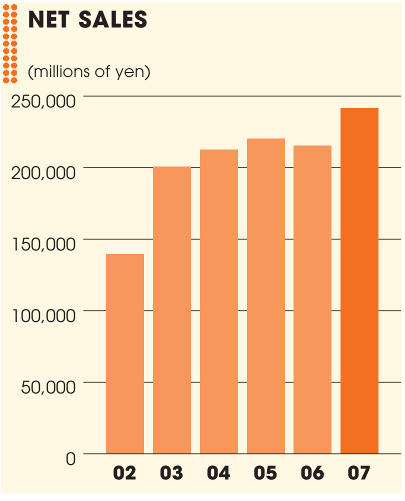
The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
Six Years Ended March 31

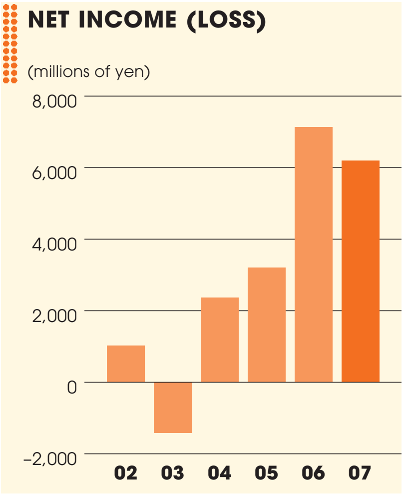
	Millions of Yen Except Per Share Data						Thousands of U.S. Dollars Except Per Share Data
	2007	2006	2005	2004	2003	2002	**2007**
FOR THE YEAR:							
Net sales	**¥241,668**	¥215,479	¥220,204	¥212,820	¥200,908	¥139,554	**$2,048,034**
Net income (loss)	**6,202**	7,138	3,202	2,374	(1,423)	1,027	**52,559**
AT YEAR-END:							
Total assets	**¥196,008**	¥190,829	¥180,866	¥179,752	¥183,643	¥146,047	**$1,661,085**
Equity	**112,282**	103,785	94,282	92,149	89,187	81,815	**951,543**
PER SHARE DATA:							
Net income (loss)	**¥ 35.91**	¥ 41.00	¥ 18.20	¥ 13.66	¥ (8.22)	¥ 7.07	**$ 0.30**
Cash dividends, applicable to the year	**10.00**	7.50	7.00	7.00	7.00	7.00	**0.08**

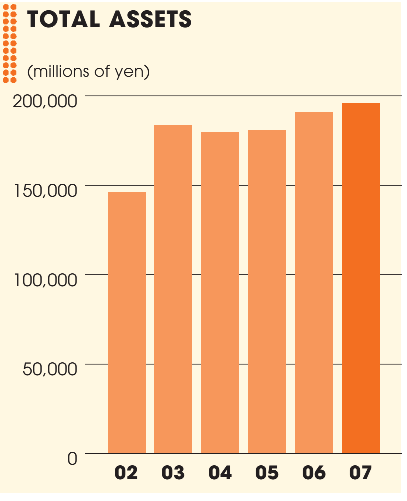
Notes: 1. U.S. dollar amounts represent translations of Japanese yen amounts, for convenience only, at the rate of ¥118 to U.S.$1, the approximate rate of exchange at March 31, 2007.

2. Net income (loss) per share is computed based on the weighted-average number of outstanding shares of common stock.

3. Diluted net income per share data is not disclosed in 2007, 2006, 2005, 2004, 2003 and 2002 because it was anti-dilutive.







MESSAGE FROM THE MANAGEMENT

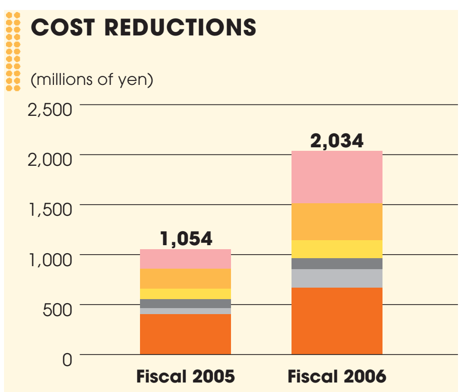
Thanks to the support of all our stakeholders, the Nisshin OilliO Group celebrated its 100th anniversary in March 2007, and was able to generally implement the three-year medium-term management plan *AHEAD* successfully. To build on this achievement, we will ensure solid growth aimed at the next 100 years by undertaking a new 10-year basic management vision we call *GROWTH 10*.

OPERATING ENVIRONMENT

In fiscal 2006, the year ended March 31, 2007, the Japanese economy saw continued growth in corporate earnings and capital expenditures. However, consumer spending was sluggish and crude oil prices also rose steeply. Thus, despite the recovery trend, there was still some cause for concern. In the oils and meal industry, the Group's operating environment remained challenging. Changes in the structure of demand for vegetable oils and fats stemming from the increased use of biofuels and a rise in the energy cost burden due to high crude oil prices were compounded by a weakening yen on foreign exchange markets.

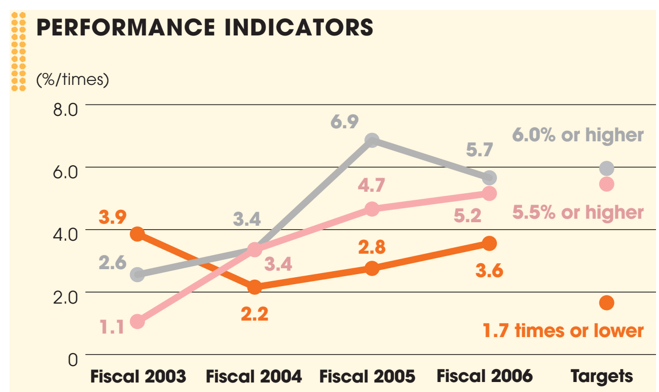
FISCAL 2006 RESULTS AND THE *AHEAD* PLAN

COST REDUCTIONS



Personnel
Operating and other expenses
Raw materials procurement
Container and packaging materials
Distribution
Production

PERFORMANCE INDICATORS



ROA (Ordinary income base)
ROE (Net income base)
Interest-bearing Debt to Operating Cash Flows

In fiscal 2006, as the three-year medium-term management plan *AHEAD* approached its completion, the Nisshin OilliO Group developed new products founded on original technologies and implemented measures to boost sales of high-value-added products. We also continued to strive to establish appropriate selling prices and pare back costs. Intercontinental Specialty Fats Sdn. Bhd. (ISF) and Mogi Tofu Co., Ltd. were newly included as consolidated subsidiaries, cost reductions had a positive effect, and gift packages enjoyed robust demand. As a result, net sales rose 12.2% to ¥241,668 million, operating income grew 22.7% to ¥7,835 million, and ordinary income increased 13.7% to ¥10,234 million. However, as the Company posted large extraordinary gains in the previous fiscal year, net income declined 13.1% to ¥6,202 million.

Owing to the above factors, ROA was 5.2%, versus the target of 5.5% in the *AHEAD* plan, while ROE reached 5.7%, against the respective target of a minimum of 6.0%. In addition, although net sales fell short of the plan's ¥250,000 million target, ordinary income attained the target of at least ¥10,000 million.

LEFT:
JOKEI AKITANI
Chairman

RIGHT:
KAZUO OGOME
President

Thus, we are happy to report that the Group generally managed to successfully achieve the targets of the three-year medium-term management plan *AHEAD*.

PROGRESS WITH THE *GROWTH 10* PLAN

The Nisshin OilliO Group has formulated a 10-year basic management vision called *GROWTH 10—Generating new value by harnessing the natural power of plants,* which begins in fiscal 2007. Through the implementation of this vision, while further developing existing businesses, our aim is to transform the Nisshin OilliO Group into a truly international organization by opening up new business fields and creating new value through original technologies.

During *GROWTH 10* Phase 1, covering the four-year period from fiscal 2007 to fiscal 2010, we will strive to realize price adjustments that are in line with costs and ensure stable product supply. At the same time, by strengthening cost competitiveness through the unrelenting pursuit of greater efficiency and by continually launching high-value-added products and firmly establishing them in the market, we will endeavor to generate stable earnings.

WORKING TOGETHER WITH STAKEHOLDERS

The Group will work to implement the *GROWTH 10* vision so that over the next century too, we can harness the natural power of plants with original technologies and supply high-value-added products and services. In this way, we will strive to further increase corporate value.

October 2007

JOKEI AKITANI
Chairman

KAZUO OGOME
President

GROWTH 10 PHASE 1: NEW MANAGEMENT PLAN

A food products corporate group with a stable earnings structure and unique technologies

(PROCESSED OILS & FATS)

Goals to Achieve in Fiscal 2007

- Expand scale of domestic margarine and shortenings business and improve earnings through cost reductions
- Establish organization aimed at full-fledged development of specialty oils and fats

Objective to Achieve by Fiscal 2010

- Grow palm oil business and expand specialty oils and fats on a worldwide basis

(ENVIRONMENTAL BUSINESS)

Goal to Achieve in Fiscal 2007

- Create business models for establishment of new business fields and formulate research and development themes

Objectives to Achieve by Fiscal 2010

- Establish new business fields that are socially and environmentally beneficial
- Harness the natural power of plants through the prioritized allocation of management resources

(OILS AND MEAL)

Goal to Achieve in Fiscal 2007

- Establish OilliO brand in Chinese oil and fats business

Objectives to Achieve by Fiscal 2010

- Establish stable domestic earnings structure
- Accelerate shift to a technology-based company
- Step up expansion of overseas business
- Improve profitability and expand business based on efficient management organization in China
- Increase ratio of overseas sales

(SOY PROTEIN)

Goal to Achieve in Fiscal 2007

- Build foundation for soy protein business

Objective to Achieve by Fiscal 2010

- Expand scale of business in Japan and overseas through prioritized allocation of management resources and establish new processed soybean products business

(FINE CHEMICALS)

Goal to Achieve in Fiscal 2007

- Establish manufacturing and sales organization aimed at business expansion in Europe and China

Objective to Achieve by Fiscal 2010

- Expand the business by improvement of technological capabilities and acceleration of global business development

(HEALTHY FOODS)

Goal to Achieve in Fiscal 2007

- Work to expand core business operations and achieve profitability on operating income basis

Objective to Achieve by Fiscal 2010

- Establish Healthy Foods as a core business with a high-earnings structure by developing and launching products targeted at four key areas: foods for coping with lifestyle-related diseases, therapeutic foods, preventative healthcare foods and foods for the elderly

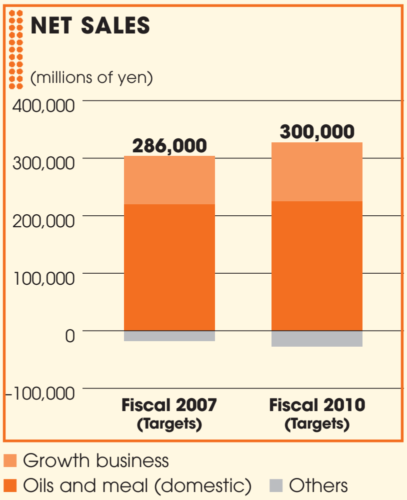
BASIC STRENGTHENING

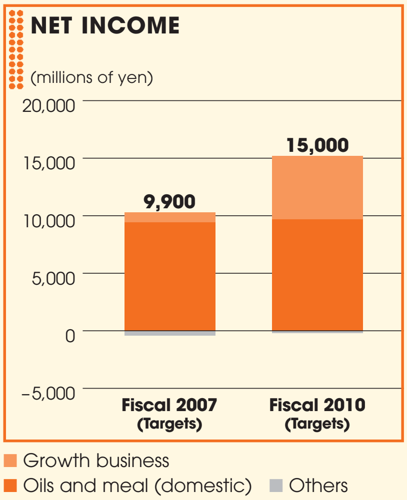
In the Nisshin OilliO Group 10-year basic management vision called *GROWTH 10*, the four-year period from fiscal 2007 to fiscal 2010 is positioned as the medium-term management plan *GROWTH 10* Phase 1. Based on this plan, we will strategically channel management resources into six growth businesses centered on oils and meal—the overseas oils and fats business, the processed oils and fats business, the healthy foods business, the fine chemicals business, the soy protein business, and the environmental business. By taking rapid and determined strategic steps to capture new earnings streams, we aim to establish a solid business foundation and rapidly grow into an international foods group with a stable earnings structure and original technologies.

NUMERICAL TARGETS (MANAGEMENT TARGETS)

For *GROWTH 10* Phase 1, Nisshin OilliO has adopted the three management targets of ROA, ROE, and the ratio of interest-bearing debt to operating cash flows, as shown below.

Net Sales	¥300 billion or higher
ROA	7.0% or higher
ROE	7.0% or higher
Interest-bearing Debt to Operating Cash Flows	2.2 times or lower





THE COMPANY'S BASIC PRINCIPLES

1. **Maintain our position as the leading company in the domestic oils and meal sector**
2. **Rigorously promote low-cost operations through the reorganization of manufacturing and logistics bases and other measures**
3. **Establish a profit-generating structure by continuously planning and launching value-added products**
4. **Expand the palm oil business on a global basis**
5. **Increase the share of overseas sales through business expansion in Asia, North America, and Europe**
6. **Rapidly establish an earnings base in the Healthy Foods and Fine Chemicals businesses**
7. **Allocate management resources on a priority basis to the Soy Protein Business and the Environmental Business, which will be positioned as core development businesses**
8. **Promote CSR, establish internal control systems, and strengthen other infrastructure that will support business operations, such as brand strategy**

THE KIND OF COMPANY WE WANT TO BE —TEN-YEAR PLAN

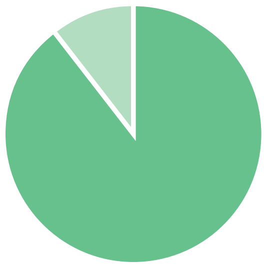
The main objective of the 10-year basic management vision, *GROWTH 10*, is to transform Nisshin OilliO into an international corporate group that can continue to create new value by harnessing the natural power of plants. It sets out five goals that the Group aims to achieve over the next ten years.

1. To establish a corporate organization that harnesses the natural power of plants through original technologies.
2. To rapidly grow into an international corporate group with a minimum overseas sales ratio of 30% by developing businesses and brands from a global perspective.
3. To acquire a high level of public trust and support through CSR activities that contribute to society and the environment.
4. To establish a corporate group with a strong enough determination and culture to constantly take on new challenges and innovate in many areas.
5. To ensure a stable earnings structure by establishing a solid business foundation.

All the employees of the Nisshin OilliO Group will move forward as one to achieve these goals, and thereby work to maximize corporate value and ensure sustained growth over the next century as well.

THE NISSHIN OILLIO GROUP BUSINESSES

OILS AND MEAL BUSINESS



Percentage of Net Sales

89.5%

The Oils and Meal Business is the Nisshin OilliO Group's core business. It contributes to an improvement in daily diet through the provision of diverse products that maximize the natural power of plants. Such products include home-use edible oils, edible oils for food services, edible oils for processed food manufacturers, margarines and shortenings for commercial use, soybean products, and industrial-use oils and fatty acids.

Nisshin Canola Oil Healthy Light

BOSCO Extra Virgin Olive Oil

Fat Spread Resetta Soft

Healthy Resetta for the food service sector

Nisshin Canola Oil for the food service sector

Nisshin Canola Margarine

PROFILE

The Nisshin OilliO Group has strengths in expertise related to oil and fat refining, interesterification and synthesis technologies. Through the development and production of high-value-added products grounded in these technologies, the Group has created a unique presence in the markets of edible oils, including those for home use, oils and fats, and cereals and grains.

In home-use edible oils, we have established a reputation as Japan's leading edible oils manufacturer since launching Japan's first salad oil in 1924. We have achieved this by continuing to provide good taste and good health to households through a wide choice of products, such as *Nisshin Canola Oil*, *Nisshin Canola Oil Healthy Light*, *BOSCO Olive Oil*, and *Nisshin Pure Sesame Oil*. In recent years, in particular, oils that have been certified as foods for specified health use (FOSHU) by Japan's Ministry of Health, Labour and Welfare, such as *Nisshin Healthy Resetta* and *Nisshin Healthy Choleste*, have won strong support from consumers due to rising health consciousness.

In edible oils for food service and edible oils and fats for processed food manufacturers as well, Nisshin OilliO brands have earned a high level of trust from customers. This includes the restaurant industry, the ready-to-eat market, where supermarkets and convenience stores sell prepared dishes and lunch boxes, edible oil for processed foods, and margarine and shortenings for the confectionary and bakery sectors.

Soybeans are used as a raw material in the traditional Japanese foods of miso and tofu, while soybeans and rapeseed meal from which the fat has been removed after pressing are used as formula feed for livestock and as fertilizer. Moreover, in sectors other than foods, plant oils that are friendly to the environment are widely used in industrial applications such as oils and fats for paints and printing inks.

In this business segment, we are accelerating our business expansion overseas. Since 1988, we have expanded

Dalian Nisshin Oil Mills
The new plant operated by Dalian Nisshin Oil Mills, Ltd. came onstream in March 2005

Intercontinental Specialty Fats Sdn. Bhd.

our Oils and Meal Business and Processed Oils and Fats Business in China, Taiwan, and Malaysia. In October 2003, we established The Nisshin OilliO (China) Investment Co., Ltd. in Shanghai as part of our efforts to procure raw materials and build an efficient sales network in East Asia. In addition, with our new plant at the Dalian Nisshin Oil Mills site becoming operational in 2005, we have dramatically increased oil pressing capacity. In the same year, we also took an equity stake in Malaysia-based Intercontinental Specialty Fats Sdn. Bhd. (ISF) in a move to bolster the expansion of our palm oil business.

FISCAL 2006 OPERATING ENVIRONMENT AND RESULTS

During the year under review, the operating environment was extremely challenging. For example, the yen weakened on foreign exchange markets, the structure of demand changed in the worldwide vegetable oils and fats market due to increased demand in China and India and the greater use of biofuels, and the burden of energy costs rose in response to soaring crude oil prices. However, as the Nisshin OilliO Group developed new products grounded on original technologies and worked to boost sales of high-value-added products, it managed to achieve the required performance for the final fiscal year of the three-year management plan *AHEAD*.

In home-use edible oils, in September 2006, the Group launched new products such as *Nisshin Healthy Canola Oil E* in an effort to enhance the brand value of canola oil. Then, in spring 2007, we updated the design of *Healthy Resetta* and *Healthy Choleste*, and took other steps to bolster and boost sales of high-margin, high-value-added products. With regard to sales of gift packages, healthy oil gift packages that include both *Healthy Resetta* and *Healthy Choleste* continued to sell well, and we managed to increase sales volume in spite of continued contraction in the overall gift market.

In edible oils for food services, we endeavored to establish appropriate selling prices, as in the previous fiscal year. We also launched new products with more distinct features, such as foods with nutritional functions. In addition, by continuing to conduct proposal-type marketing for prepared dishes in the volume retail sector based on strategic products, such as environmentally friendly “pillow-packaged” products, we helped to drive expansion in the market.

***Healthy Resetta* (FOSHU)**

***Healthy Resetta* products sold in Asia**
(from left: Taiwan, Japan and South Korea)

In edible oils for processed food manufacturers, the price of rapeseed oil soared while demand shifted to soybean oil and palm oil. In this environment, we were generally able to maintain year-earlier sales levels.

Sales of soybean meal remained at the level of the previous fiscal year in both volume and value, while sales of rapeseed meal decreased in volume but selling prices rose year on year, reflecting the impact of tight demand-supply conditions.

In overseas businesses, the new plant operated by Dalian Nisshin Oil Mills in China in the Beiliang area came onstream successfully. Although demand within China was weak, sales grew in both volume and value, but profit did not show a substantial improvement.

The earnings of ISF were newly included in the consolidated statements of income from the fiscal year under review. This company posted both sales and profit growth, due in part to favorable domestic sales conditions in Malaysia, thereby making a positive contribution to fiscal-year earnings.

Healthy Choleste
(FOSHU)

FUTURE STRATEGY AND OUTLOOK FOR FISCAL 2007

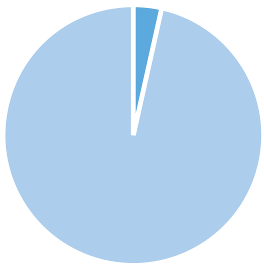
In fiscal 2007, ending March 31, 2008, the operating environment is expected to remain challenging, due to a steep rise in grain and cereal prices and other factors.

In the medium-term management plan *GROWTH 10* Phase 1, the major objectives for oils and meal-related businesses are to expand overseas operations and shift to management grounded on technologies. Furthermore, in tandem with the expansion of specialty fats and oils operations in the Processed Oils and Fats Business, we will strive to realize price revisions that better reflect costs and supply products on a stable basis. At the same time, by reinforcing our cost competitiveness through the rigorous pursuit of efficiency and boosting sales of high-value-added products, we intend to establish a stable earnings structure.

In fiscal 2007, the first year of *GROWTH 10* Phase 1, we will reinforce our sales organization in order to establish the OilliO brand in the Chinese oils and fats business and expand sales of value-added oils and fats. We will also work to reinforce efficient management in China and improve earnings.

By implementing the above initiatives, we aim to increase sales in the Oils and Meal Business in fiscal 2007 by 19.9% to ¥261,650 million (including intersegment sales).

HEALTHY FOODS BUSINESS



Percentage of Net Sales

3.5%

The Healthy Foods Business combines the Nisshin OilliO Group's diverse resources and expertise. By providing original products in the field that lies between food and medicine, such as health foods for general consumers, foods for the elderly, and therapeutic foods, this business is supporting people's health.

Caesar salad dressing, part of the *Resetta* lineup

Naruto-kintoki (sweet potato) flavor cookies, part of the *Bearded PaPa* series of healthy cookies

Mayodore (egg-free mayonnaise-type dressing)

Toromi Up-V (thickens liquids for people with difficulty swallowing)

PROFILE

The main products in this business segment are dressings and mayonnaise, authorized foods for specified health use (FOSHU) aimed at lifestyle-related diseases, therapeutic foods, soybean products, and functional health foods. In addition to using food retailing channels such as supermarkets, the Healthy Foods Business distributes these products through prescription pharmacies and drug stores, hospitals and nursing care facilities, as well as mail-order and web-based channels.

FISCAL 2006 OPERATING ENVIRONMENT AND RESULTS

In the food field, including dressings and mayonnaise, we continued to boost sales of products in the Dressing Diet line, such as *Resetta Dressing Sauces*, as well as *BOSCO Olive Dressing* and *Mayodore*, due to growing interest in healthy lifestyles. As a result, we achieved substantial growth in both sales volume and value.

In functional healthy foods, FOSHU, such as fiber-enriched green tea, *Kale Green Juice*, and *Marine Peptide*, as well as soymilk, recorded a robust performance. We also added *Healthy Sweet* items and boosted sales. Regarding nursing care and therapeutic foods, various products for the elderly, including the *Toromi Up* range, which thickens liquids for people with difficulty swallowing, also maintained strong sales.

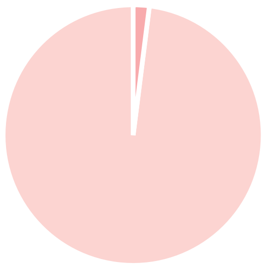
In fiscal 2005, we transferred the processed soybean products business from the Oils and Meal segment to the Healthy Foods Business, and as Mogi Tofu Co., Ltd. became a consolidated subsidiary from fiscal 2006, it contributed to an improvement in earnings.

FUTURE STRATEGY AND OUTLOOK FOR FISCAL 2007

During *GROWTH 10* Phase 1, we aim to establish a high-earnings structure in this core business through the proactive development of products targeted at the markets for foods for coping with lifestyle-related diseases, therapeutic foods, preventative healthcare foods, and foods for the elderly.

In fiscal 2007, the first year of the plan, we will strive to gain a foothold to ensure business expansion and build a solid business base aimed at achieving profitability on an operating income basis. We are targeting an increase of 18.6% to ¥11,000 million (including intersegment sales) in the Healthy Foods Business.

FINE CHEMICALS BUSINESS



Percentage of Net Sales

2.0%

Using the Nisshin OilliO Group's distinctive technologies, the Fine Chemicals Business provides materials and additives that use plant resources, thereby contributing to diverse industries such as cosmetics and toiletries, pharmaceuticals, chemicals, foods, and industrial products.

The Nisshin OilliO Group supplies ingredients for a variety of cosmetics.

TOCOPHEROL 80
Natural Vitamin E

COSMOL 222
Cosmetics ingredient

O.D.O
Medium-chain triglyceride

T.I.O
Cosmetics ingredient

PROFILE

The Fine Chemicals Business uses "the natural power of plants" and links synthesis, refining, extraction, formulation and biotechnology. Through this process, it provides raw materials for cosmetics manufacturers, functional materials and special esters for industrial products, and medium-chain triglycerides for foods, and thereby helps to enhance the value of products in various industries. Our mainstay cosmetics raw materials, in particular, have gained the attention of overseas manufacturers because of their high level of functionality and originality.

FISCAL 2006 OPERATING ENVIRONMENT AND RESULTS

In the year under review, both sales volumes and amounts grew year on year.

In the mainstay field of raw materials for cosmetics, despite flat year-on-year growth in shipment value in the domestic cosmetics market, sales of products supplied mainly to major cosmetics manufacturers in Japan grew steadily. This growth was the result of launching highly functional products that achieved differentiation from those of competitors. Export sales, including those of existing products, also generally increased.

In chemical products, sales volume for products in the IT-related sector increased while lubricating oils for use in metal processing and manufacturing equipment also performed favorably.

In medium-chain triglycerides, large-scale demand for the use of these products in flavorings and liquid diets was vigorous right across the board. Demand for mold release applications for confectionery also increased, and exports to the Asian region showed a strong performance.

FUTURE STRATEGY AND OUTLOOK FOR FISCAL 2007

During *GROWTH 10* Phase 1, the goal is to rapidly establish a high earnings structure for this core business by reinforcing its technological capabilities and accelerating global expansion. To that end, in fiscal 2007, the first year of the plan, we intend to focus our efforts on building sales and manufacturing networks in Europe and China.

Based on these measures, we are aiming for an increase in sales in fiscal 2007 of 5.9% to ¥5,842 million (including intersegment sales).

MARKING A CENTURY IN BUSINESS

The Nisshin OilliO Group celebrated its 100th anniversary on March 7, 2007. Below are some of the highlights from the last century.

次の100年へ、
植物のチカラ。

100 YEARS

1907
Nisshin OilliO was originally established under the name Nisshin Soybean Crushing Co. by Kihachiro Okura and Kyujiro Matsushita. The Company's head office was established in Tokyo and a branch office and factory were opened in Dalian, China.

1918
The Company was renamed The Nisshin Oil Mills, Ltd.

A photo of the Dalian plant from around this time

1924
Nisshin Oil Mills launched Japan's first salad oil, named *Nisshin Salad Oil*, using highly refined soybean oil.

A bottle of *Nisshin Salad Oil*

Salad oil gift package launched in 1955

1958
Nisshin Oil Mills becomes first Japanese company to produce lecithin in granular form.

1963
Production launched at the Yokohama Isogo Plant following the completion of the first stage of construction.

Nisshin Salad Oil supplied in glass bottles, pictured in around 1960

1967
Production of a vegetable protein product made from soybeans commenced.

1970
Glycerin ester medium-chain triglycerides launched.

1972
Nisshin Saladre salad dressing launched.

1980
A purely vegetable-based mayonnaise-type dressing, *Nisshin Mayodore*, launched.

Nisshin Mayodore at the time of its launch

1981
Nisshin Bonland Margarine and Shortening, a vegetable-based fat spread for commercial use launched.

1982
A line of soymilk products launched; sales of nutritional supplements commenced.

1988
Dalian Nisshin Oil Mills, Ltd., a joint venture between Japan and China, established in Dalian, China.

1992
Nisshin Canola Oil launched.

1995
Construction of the current Research Laboratory was completed in Yokosuka, Kanagawa Prefecture.

1996
BOSCO Olive Oil launched.

2000
Mealtime Digestive Aid Fiber-enriched Green Tea, an authorized food for specified health use, launched.

2001
The new "Nisshin OilliO" corporate brand formulated.

2002
The Nisshin Oil Mills, Rinoru Oil Mills, and Nikko Oil Mills merged to form the Nisshin OilliO Group.

2003
Healthy Resetta, an authorized food for specified health use that inhibits fat uptake in the body, launched.

2004
The Nisshin OilliO Group, Ltd. absorbed its three consolidated subsidiaries, The Nisshin OilliO, Ltd., Rinoru Oil Mills Co., Ltd. and Nikko Oil Mills Co., Ltd., marking a new start for the Group. *Healthy Choleste* and *Resetta Soft* fat spread, authorized foods for specified health use, launched.

2005
The new plant at Dalian Nisshin Oil Mills becomes operational. The Group acquires shares in Intercontinental Specialty Fats Sdn. Bhd.

Dalian Nisshin Oil Mills, Ltd.

2007
Nisshin OilliO celebrates its 100th anniversary.

CSR AT THE NISSHIN OILLIO GROUP

"We believe it is vital to meet the expectations of all our stakeholders."

This statement encapsulates our vision for CSR at the Nisshin OilliO Group. We pay close attention to the range of stakeholders around us, addressing environmental concerns and promoting contributions to society and information disclosure. Of course, we do all of this while fulfilling our legal responsibilities and supplying safe, dependable products and services in a reliable manner.

THE NISSHIN OILLIO GROUP'S SIX PRINCIPLES OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

● Uphold Business Ethics

Whatever its activities, Nisshin OilliO will comply with all laws, regulations and business ethics as a responsible member of society, and strive to maintain and strengthen corporate structures that support CSR.

● Reliably Supply Safe Products and Services That Win Customer Confidence

Putting the highest priority on the safety of products and services, Nisshin OilliO will work to further improve its supply and management systems to win higher levels of customer satisfaction and trust.

● Disclose Appropriate Information (Investor Relations Activities)

Nisshin OilliO will enhance management transparency by regularly disclosing information on a timely basis about the Group's activities, organizations, financial position and operating results, as well as its growth strategies and CSR initiatives.

● Respect and Effectively Utilize Human Resources

Nisshin OilliO respects the individuality and skills of every one of its employees. The Company will build a dynamic corporate structure by ensuring personnel are always fairly evaluated and compensated, and by creating an environment where each employee can demonstrate his/her skills.

● Support Social and Environmental Activities

As a responsible corporate citizen, Nisshin OilliO will work to contribute widely to society by supporting local communities, providing help and support in the event of natural disasters, and through other activities. Aiming to help realize a sustainable society, Nisshin OilliO will also implement initiatives to reduce the environmental impact of its activities, and actively disclose related information.

● Ensure Safe and Accident-free Operations

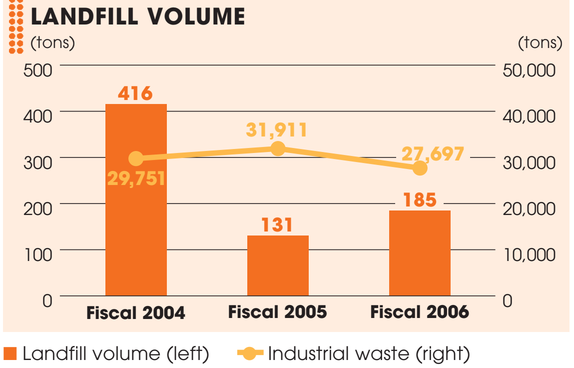
Constantly striving to maintain and improve the level of health and safety, Nisshin OilliO will work to ensure the mental and physical well-being of its employees by creating a better, safer working environment. At the same time, Nisshin OilliO will aim to maintain and raise public trust in the Company by ensuring safe operations and taking steps to enhance the safety and peace of mind of local communities.

ENVIRONMENTAL INITIATIVES AT PRODUCTION DIVISIONS

The Nisshin OilliO Group establishes specific environmental targets for its production, logistics, materials, development, and back-office and administrative divisions. In this way, we promote environmental preservation activities in which all employees take part.

For production divisions, one key target for reducing environmental impact is to attain zero emissions* of waste in production processes by fiscal 2010. In fiscal 2006, although the landfill volume for industrial waste rose 41.2% year on year, we cut overall waste by 13.2% compared to the previous year. The recycling rate for waste generated

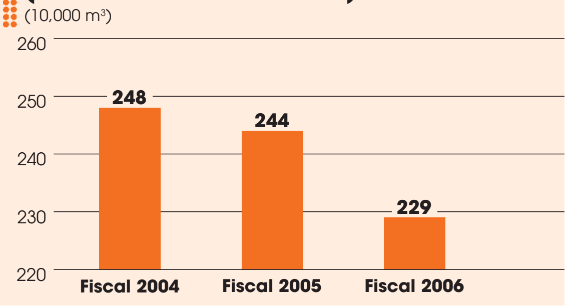
VOLUME OF INDUSTRIAL WASTE AND LANDFILL VOLUME



by production divisions was 99.3%. Going forward, we will take more aggressive steps to reduce and effectively utilize waste to lessen the impact of our operations on the environment.

* Zero emissions is defined as no emissions of industrial waste.

WATER CONSUMPTION VOLUME (WATER AND WASTEWATER)



COMMUNICATING WITH SOCIETY

Isogo Spring Festival

Twice a year, the Yokohama Isogo Plant holds an event on its premises to enhance communication with local residents. One of these is the Isogo Spring Festival, which was held for the 26th time in 2007. Every year about 15,000 people attend the festival, now a firm date on the local calendar.

Isogo Spring Festival

Support for Sports

The Nisshin OilliO Group supports sports as part of its efforts to encourage healthy lifestyles that combine a balanced diet and physical activity. As an official partner of the Japanese Olympic Committee (JOC) for the Beijing Summer Olympics, Nisshin OilliO provides assistance to some of Japan's top athletes, including table tennis player Ai Fukuhara. We focus especially on giving nutritional support to Japan's junior sportsmen and women. Nisshin OilliO is also a sponsor of youth soccer tournaments through the Japan Football Association.


Ai Fukuhara

Initiatives to Support Healthy Lifestyles

Nisshin OilliO supports the Kanagawa Marathon, which has been held more than 25 times, by opening up the Yokohama Isogo Plant grounds for the start and finish line. We also hold swimming classes every year run by swimming advisor Michiko Kihara to promote health and fitness.


Kanagawa Marathon

Cooking Classes

The Nisshin OilliO Group runs its own cooking classes, as well as classes with partners, around Japan. Our aim is to showcase the flavor of edible oils and promote the fun of cooking. We also run seminars to explain the benefits of olive oil and show the kind of food that can be made with this ingredient to make even tastier meals.


Cooking Classes

Factory Visits

We conduct factory visits at our Yokohama Isogo Plant for consumers and school pupils to encourage greater understanding of how edible oils are produced. In the plant's public relations facility, the "Wellness Gallery," visitors can learn about the history of edible oils, their ingredients and manufacturing processes, all explained in an easy-to-understand manner. We have also introduced an environmentally friendly bus powered by compressed natural gas (CNG) to transport visitors around the extensive plant site.


Wellness Gallery

FINANCIAL REVIEW

Overview of the Nisshin OilliO Group

As of March 31, 2007, the Nisshin OilliO Group comprised the parent company, 19 consolidated subsidiaries, seven unconsolidated subsidiaries, and 12 affiliates, including eight equity-method affiliates. The Group's main businesses are Oils and Meal, Healthy Foods, and Fine Chemicals, as well as related services and other operations.

CONSOLIDATED RESULTS

Operating Environment and Initiatives

In fiscal 2006, the year ended March 31, 2007, the Japanese economy saw an improvement in corporate earnings and increased capital expenditure, as in the previous fiscal year. However, consumer spending was flat after a period of growth, and even though the economy remained in a recovery phase, the recovery lacked strength.

The Group's operating environment in the oils and meal industry was challenging. The yen weakened on foreign exchange markets and the value of oil was at a high level due to a change in the structure of global demand for vegetable oils and fats, including an increase in use of biofuels. In addition, the burden of costs such as fuel expenses grew, reflecting generally high crude oil prices.

In this trading environment, the Group continued to implement its three-year management plan *AHEAD*. In the final year of the plan, Nisshin OilliO focused on developing new products based on original technologies, boosting sales of high-value-added products, establishing appropriate sales prices, and paring back costs. Although the revision of selling prices for edible oils, something we have been focusing on in particular, did not extend as far as we initially estimated, price revisions gradually spread into the market and favorable results emerged.

Net Sales

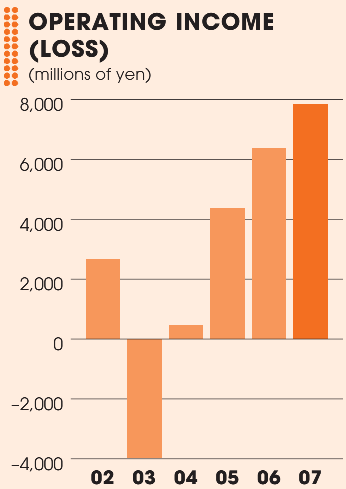
In the year under review, net sales rose 12.2% from the previous fiscal year to ¥241,668 million (US$2,048 million). This increase reflected our efforts to revise selling prices and a generally robust performance by subsidiaries, including Intercontinental Specialty Fats Sdn. Bhd.

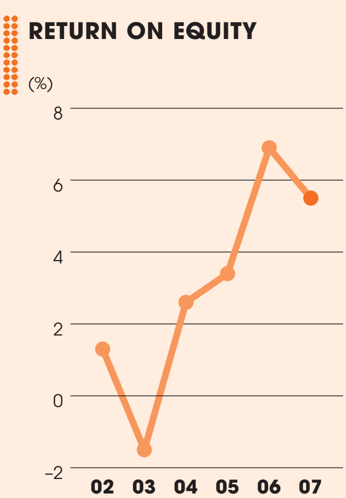
Cost of Sales and Gross Profit

Owing to the impact of such factors as rising fuel prices worldwide, the cost of sales increased 15.1% to ¥192,191 million (US$1,629 million). Despite this, gross profit rose 2.0% to ¥49,477 million (US$419 million).

Operating Income

Selling, general and administrative (SG&A) expenses declined 1.2% to ¥41,642 million (US$353 million) due to a decrease in allowance for doubtful receivables and employees' retirement benefit expenses. Operating income jumped 22.7% year on year to ¥7,835 million (US$66 million).





Net Income

Net income decreased 13.1% to ¥6,202 million (US$53 million), primarily due to a decline in gain on sales of property, plant and equipment.

SEGMENT INFORMATION

Sales and Operating Income (Loss) by Segment

(¥ millions)

	FY2006	FY2005	Change (%)
Oils and Meal	216,334 7,100	188,979 5,804	14.5 22.3
Healthy Foods	8,571 (666)	6,500 (729)	31.9 8.8
Fine Chemicals	4,878 440	4,483 240	8.8 83.3
Other	11,885 964	15,517 1,032	–23.4 –6.7

* Top figures are sales to external customers and bottom figures show operating income (loss).

Oils and Meal Business

The Oils and Meal Business is the core business of the Nisshin OilliO Group, accounting for 89.5% of consolidated sales.

Japan

In home-use edible oils, the Group launched new products such as *Nisshin Healthy Canola Oil E* and endeavored to boost sales of *Nisshin Healthy Resetta* and *Nisshin Canola Oil Healthy Light*. As a result, sales volumes for high-value-added products increased. In gift packages, our mainstay healthy oil gifts continued to sell well, despite the overall gift market declining from a year earlier. Sales volumes for existing products such as variety gifts based on combinations with different healthy oil products also expanded. Moreover, as the sales weighting of high-value-added products rose, unit selling prices also increased compared to a year earlier.

In edible oils for food services, sales of regular oils declined slightly. However, as sales of premium oils increased, overall sales increased year on year. In edible oils for processed food, the price of canola oil soared due to changes in the structure of global demand, including demand for biofuels in Europe. Moreover, in an environment where demand has been shifting to soybean oil and palm oil, we were able to generally keep both sales volume and selling prices at levels achieved a year earlier. In processed oils and fats, sales volumes increased from a year earlier, but selling prices fell slightly below levels in the previous fiscal year.

In soybean meal, feed blend production volume remained at the fiscal 2005 level, and with volumes of imported soybean meal declining from a year earlier, we generally managed to keep both sales volumes and selling prices level with the previous fiscal year. Rapeseed meal saw lower sales volumes year on year, as meal blend rates declined, but selling prices were higher than a year earlier, due in part to the impact of supply and demand conditions.

Overseas

Sales in both volume and monetary terms at Dalian Nisshin Oil Mills, Ltd. rose compared to a year earlier. In the first half, meal was adversely affected by sluggish domestic demand in China, and in the second half, the same applied to processed oils and fats. However, we completed the integration of production at the new plant in Beiliang, China, and operations progressed smoothly. In contrast, as margins on oil extraction failed to improve, profit did not see a significant recovery.

The earnings of Intercontinental Specialty Fats were newly included in the consolidated statements of income from the fiscal year under review. This company posted both sales and profit growth, due in part to favorable domestic sales conditions in Malaysia.

The above factors resulted in Oils and Meal segment sales of ¥216,334 million (US$1,833 million), up 14.5% from the previous fiscal year.

Healthy Foods Business

This business accounted for 3.5% of consolidated net sales, up from 3.0% in the previous fiscal year.

In health foods, fiber-enriched green tea and other food products authorized for specified health uses, as well as soymilk, *Healthy Sweet* items, and the *Toromi Up* range, which thickens liquids for people with difficulty swallowing, recorded a robust performance. Sales in both volume and monetary terms increased from a year earlier.

In nursing care and therapeutic foods, sales of products for elderly consumers remained favorable. Consequently, sales grew steadily.

In dressings and other food products, we continued our marketing efforts to boost sales of products that meet the increasingly health-conscious needs of consumers. As a result, sales volumes rose sharply year on year, and sales value also increased from a year earlier.

In processed soybean products, sales increased year on year, as Mogi Tofu Co., Ltd. was newly included as a consolidated subsidiary.

As a result of the above, the segment reported an increase in sales of 31.9% to ¥8,571 million (US$73 million).

Fine Chemicals Business

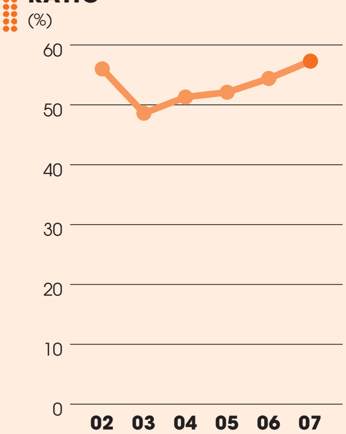
This business accounted for 2.0% of consolidated net sales.

In the mainstay field of raw materials for cosmetics, sales in both volume and monetary terms grew year on year. Despite flat year-on-year growth in shipment value in the domestic cosmetics market, Nisshin OilliO benefited from solid demand from major cosmetics manufacturers, and exports also remained robust.

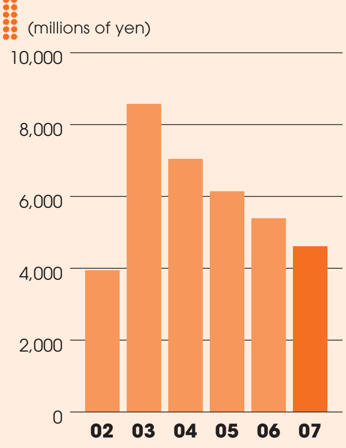
In chemical products, lubrication oils for use in metal processing and large-scale manufacturing equipment performed favorably, while demand for products for the IT-related field was also buoyant. Consequently, both sales volumes and sales value increased year on year.

In medium-chain triglycerides, large-scale demand for their use in product flavorings was healthy. There was also an increase in sales in mold release applications for

SHAREHOLDERS' EQUITY RATIO

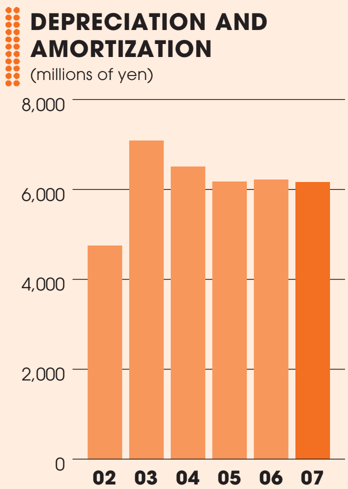


CAPITAL EXPENDITURES



confectionery, and exports to the Asian region expanded. These factors led to substantial year-on-year growth in both sales volumes and sales value.

As a result, segment sales grew 8.8% to ¥4,878 million (US$41 million).



Other Businesses

Sales in the engineering business were higher than a year earlier. However, segment sales dropped 23.4% to ¥11,885 million (US$101 million), reflecting a decrease in the number of consolidated subsidiaries in the other businesses category due to changes in equity.

FINANCIAL POSITION

Total Assets

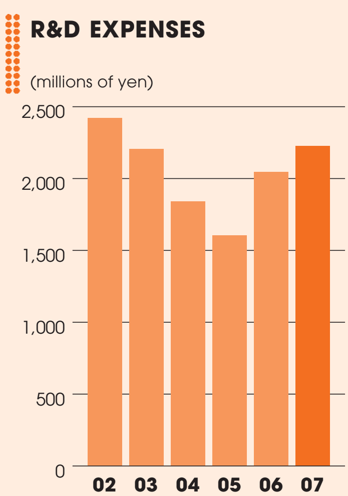
As of March 31, 2007, total assets were ¥196,008 million (US$1,661 million), an increase of ¥5,179 million compared to a year earlier. Current assets grew ¥8,192 million, mainly due to an increase in inventories of raw materials and other items. However, this was partly offset by a decrease of ¥3,013 million in fixed assets, reflecting a decline in investment securities due to a drop in fair value.

Current Liabilities

Total current liabilities increased ¥9,661 million to ¥58,682 million (US$497 million). This mainly reflected an increase of ¥8,727 million in trade payables due to the fact that the end of fiscal 2006 was a financial holiday.

Long-term Liabilities

Long-term liabilities decreased ¥8,749 million to ¥25,044 million (US$212 million) as the Company worked to reduce interest-bearing debt and the balance of negative goodwill decreased due to depreciation and amortization.



Shareholders' Equity

Shareholders' equity declined ¥479 million to ¥103,305 million (US$875 million). Retained earnings increased, but this was more than offset by a decline in the fair value of shareholdings and other investments compared to the end of the previous fiscal year, resulting in a net decrease in unrealized gain on available-for-sale securities.

Cash Flows

Net cash provided by operating activities declined ¥2,038 million to ¥6,890 million (US$58 million) from the previous fiscal year, mainly due to the following factors. Income before income taxes and minority interests increased ¥162 million and trade payables increased. This cash inflow was offset by cash outflow due to increases in trade receivables and inventories, resulting in an overall increase of ¥3,037 million. However, this was outweighed by an increase of ¥4,699 million in income taxes—paid associated with higher earnings.

Net cash used in investing activities increased ¥242 million to ¥6,968 million (US$59 million) from a year earlier. This was mainly attributable to ¥6,341 million for purchases of shares in subsidiaries and affiliates, including Intercontinental Specialty Fats, as well as a combined decrease in proceeds from sales of securities of a subsidiary and proceeds from sale of property, plant, and equipment, amounting to ¥4,481 million.

Net cash provided by financing activities declined ¥3,459 million from the previous fiscal year, resulting in net cash used of ¥2,186 million (US$18 million). This mainly reflected the redemption of bonds of ¥5,000 million and proceeds from the issue of new bonds of ¥9,926 million in the previous fiscal year, as well as an increase in debt procured from financial institutions of ¥2,554 million.

As a result of the above, cash and cash equivalents as of March 31, 2007 totaled ¥10,354 million (US$88 million), a decrease of ¥2,047 million compared to the end of the previous fiscal year.

BUSINESS RISKS

The operating results, share price and financial position of the Nisshin OilliO Group may be impacted by the risks explained below. Any forward-looking statements in the following section have been made based on management's judgment as of March 31, 2007.

Exchange Rates

As part of its Oils and Meal Business, the Group imports all its soybean, rapeseed and other raw materials from overseas. The Group also conducts business overseas, including in China and other parts of East Asia. Consequently, Nisshin OilliO is exposed to exchange rate risks associated with raw material costs and debt denominated in foreign currencies. As such, any fluctuation in exchange rates could impact the operating results and financial position of the Group. In response, Nisshin OilliO uses risk hedge instruments such as forward exchange contracts as necessary to mitigate exchange rate risks.

International Prices for Grain

In addition to exchange rate risks, the purchase of soybean, rapeseed and other raw materials is subject to the risk of fluctuation in international prices for grain. This includes surging prices for crude oil and other raw materials. Because prices for raw materials constitute a significant portion of the Group's costs, any fluctuation in prices could have an impact on the Group's operating results. Nisshin OilliO seeks to hedge this risk by purchasing some of its raw materials on the futures market.

Domestic and International Product Markets

The sales climate for the Oils and Meal Business is affected by changes in domestic and international product markets. On the whole, domestic sales prices for meal and processed oils are linked to prices in the international market. In addition, the trend of rising imports of low-priced meal and oils imported from China and other countries could have an impact on domestic sales prices. These and other changes in domestic and international product markets could affect the Group's operating results. In response, Nisshin OilliO is working to expand sales of high-value-added products, which are more resilient to changes in market conditions, and maintain appropriate prices for its products that reflect their inherent quality and costs.

Business Operations

In addition to Japan, the Group conducts its operations in other countries and regions such as East Asia. Although domestic manufacturing and sales sites are also subject to the risks listed below, overseas operations are particularly exposed to these so-called country risks. The Group's operating results could be affected in the event that any of these risks materialize.

- Unforeseen enactment, revision to, or abolishment of laws and other regulations
- Unexpected political or economic factors
- Social instability arising from terrorist incidents, conflict, the spread of infectious disease or other factors
- Natural disasters such as earthquakes and other events
- Issues related to the digitization of information such as computer viruses and the leak of confidential data

In order to minimize the impact of the above risks, the Group works to gather information, which it uses as the basis for responding accurately and rapidly to any situations in its crisis management system.

Earthquakes, Typhoons and Other Natural Disasters

If a large earthquake, typhoon or other natural disaster were to occur in the vicinity of the Group's manufacturing and logistics sites in Japan, these sites could be affected by damage to facilities or inventories, which could have an impact on the Group's operating results and financial position. In readiness for such situations, Nisshin OilliO has established a safety management system, reinforced facilities, taken out insurance to mitigate risk, and implemented other steps.

Laws and Other Regulations

The Group is subject to a range of laws and regulations, including the Food Sanitation Law, JAS Law, Pharmaceutical Affairs Law, environmental and recycling regulations, customs and import/export rules, the Foreign Exchange Act and the Personal Information Protection Law. Consequently, as part of efforts to enhance compliance as a matter of priority, the Group is taking all conceivable steps to ensure it meets all the requirements of these laws and regulations. However, the establishment of any unforeseen new laws in the future could have an impact on the Group's operating results.

Food Safety

In recent years, companies have had to respond to increasingly stringent food regulations against a backdrop of rising public interest in food quality and safety. The Group has established a rigorous quality assurance system, including the acquisition of international ISO certification for quality management. Nisshin OilliO plans to further enhance its quality assurance system going forward to ensure even higher levels of safety. However, the occurrence of any quality issues that exceed the scope of these initiatives could have an impact on the Group's operating results.

CONSOLIDATED BALANCE SHEETS

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
ASSETS	**2007**	2006	**2007**
CURRENT ASSETS:			
Cash and cash equivalents	**¥ 10,354**	¥ 12,401	**$ 87,746**
Time deposits	**9**	9	**76**
Marketable securities (Note 2)	**4,665**	3,771	**39,534**
Receivables:			
Trade notes	**799**	728	**6,771**
Trade accounts (Note 6)	**42,155**	36,963	**357,246**
Allowance for doubtful receivables	**(66)**	(99)	**(559)**
Inventories:			
Finished goods	**15,429**	16,445	**130,755**
Raw materials	**16,793**	11,593	**143,839**
Deferred tax assets (Note 5)	**1,330**	1,700	**11,271**
Prepaid expenses and other	**2,774**	2,719	**23,508**
Total current assets	**94,422**	86,230	**800,187**
PROPERTY, PLANT AND EQUIPMENT (Note 3):			
Land	**25,148**	25,084	**213,119**
Buildings and structures	**64,244**	62,824	**544,441**
Machinery and equipment	**79,731**	77,033	**675,686**
Construction in progress	**577**	1,354	**4,890**
Total	**169,700**	166,295	**1,438,136**
Accumulated depreciation	**(95,906)**	(91,778)	**(812,763)**
Net property, plant and equipment	**73,794**	74,517	**625,373**
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 2)	**17,003**	17,989	**144,093**
Investments in and advances to unconsolidated subsidiaries and associated companies	**3,333**	3,715	**28,246**
Goodwill	**3,246**	3,784	**27,508**
Software	**1,457**	2,047	**12,347**
Other (Note 5)	**2,753**	2,547	**23,331**
Total investments and other assets	**27,792**	30,082	**235,525**
TOTAL	**¥196,008**	¥190,829	**$1,661,085**

See notes to consolidated financial statements.

LIABILITIES AND EQUITY	Millions of Yen 2007	Millions of Yen 2006	Thousands of U.S. Dollars (Note 1.a) 2007
CURRENT LIABILITIES:			
Short-term bank loans (Note 4)	¥ 6,130	¥ 4,377	$ 51,949
Current portion of long-term debt (Note 4)	5,191	1,847	43,991
Payables:			
Trade notes	480	401	4,068
Trade accounts (Note 6)	38,930	31,080	329,915
Income taxes payable (Note 5)	1,449	3,399	12,280
Accrued expenses	3,824	4,224	32,407
Other	2,678	3,693	22,695
Total current liabilities	58,682	49,021	497,305
LONG-TERM LIABILITIES:			
Long-term debt (Note 4)	13,762	18,966	116,627
Liability for retirement benefits (Note 8)	2,580	3,069	21,864
Deferred tax liabilities (Note 5)	8,165	9,136	69,195
Negative goodwill	20	2,028	170
Other	517	594	4,381
Total long-term liabilities	25,044	33,793	212,237
MINORITY INTERESTS		4,230	
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 11 and 12)			
EQUITY (Note 9):			
Common stock—authorized, 388,350,000 shares; issued, 173,339,287 shares in 2007 and 2006	16,332	16,332	138,407
Capital surplus	26,071	26,055	220,941
Retained earnings	61,144	56,380	518,170
Unrealized gain on available-for-sale securities	4,115	5,246	34,873
Deferred gain on derivatives under hedge accounting	159		1,347
Foreign currency translation adjustments	289	6	2,449
Treasury stock—at cost, 626,875 shares in 2007 and 636,990 shares in 2006	(242)	(234)	(2,051)
Total	107,868	103,785	914,136
Minority interests	4,414		37,407
Total equity	112,282	103,785	951,543
TOTAL	¥196,008	¥190,829	$1,661,085

CONSOLIDATED STATEMENTS OF INCOME

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2007	2006	**2007**
NET SALES (Note 6)	**¥241,668**	¥215,479	**$2,048,034**
COST OF SALES (Note 6)	**192,191**	166,959	**1,628,737**
Gross profit	**49,477**	48,520	**419,297**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 7)	**41,642**	42,134	**352,899**
Operating income	**7,835**	6,386	**66,398**
OTHER INCOME (EXPENSES):			
Interest and dividend income	**515**	339	**4,364**
Interest expense	**(471)**	(360)	**(3,991)**
Gain on sales of property, plant and equipment	**301**	1,788	**2,551**
Gain on sales of investment securities	**3**	109	**25**
Gain on sales of securities of a subsidiary	**151**	1,190	**1,280**
Loss on write-down of investment securities	**(26)**	(16)	**(220)**
Loss on disposition of property, plant and equipment	**(221)**	(832)	**(1,873)**
Amortization of negative goodwill	**2,009**	2,027	**17,025**
Impairment loss on long-lived assets (Note 3)		488	
Other—net	**251**	(934)	**2,127**
Other income—net	**2,512**	3,799	**21,288**
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	**10,347**	10,185	**87,686**
INCOME TAXES (Note 5):			
Current	**3,570**	3,657	**30,254**
Deferred	**107**	(1,102)	**907**
Total	**3,677**	2,555	**31,161**
MINORITY INTERESTS IN NET INCOME	**468**	492	**3,966**
NET INCOME	**¥ 6,202**	¥ 7,138	**$ 52,559**

	Yen		U.S. Dollars
	2007	2006	**2007**
PER SHARE OF COMMON STOCK (Note 1.p):			
Net income	**¥35.91**	¥41.00	**$0.30**
Cash dividends applicable to the year	**10.00**	7.50	**0.08**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2007 and 2006

	Thousands	Millions of Yen									
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2005	172,755	¥ 16,332	¥ 26,054	¥ 50,510	¥ 1,931		¥(349)	¥ (196)	¥ 94,282		¥ 94,282
Net income				7,138					7,138		7,138
Cash dividends, ¥7.00 per share				(1,210)					(1,210)		(1,210)
Bonuses to directors				(58)					(58)		(58)
Treasury stock acquired—net	(53)		1					(38)	(37)		(37)
Net increase in unrealized gain on available-for-sale securities					3,315				3,315		3,315
Net change in foreign currency translation adjustments							355		355		355
BALANCE, MARCH 31, 2006	172,702	16,332	26,055	56,380	5,246		6	(234)	103,785		103,785
Reclassified balance as of March 31, 2006										¥ 4,230	4,230
Net income				6,202					6,202		6,202
Cash dividends, ¥7.5 per share				(1,381)					(1,381)		(1,381)
Bonuses to directors				(57)					(57)		(57)
Purchase of treasury stock								29	29		(29)
Disposal of treasury stock	10		16					(37)	(21)		37
Net change in the year					(1,131)	¥159	283		(689)	184	(505)
BALANCE, MARCH 31, 2007	**172,712**	**¥16,332**	**¥26,071**	**¥61,144**	**¥4,115**	**¥159**	**¥ 289**	**¥(242)**	**¥107,868**	**¥4,414**	**¥112,282**

	Thousands of U.S. Dollars (Note 1.a)									
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Deferred Gain on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2006	$ 138,407	$ 220,805	$ 477,797	$ 44,458		$ 51	$ (1,983)	$ 879,535		$ 879,535
Reclassified balance as of March 31, 2006									$ 35,848	35,848
Net income			52,559					52,559		52,559
Cash dividends, $0.07 per share			(11,703)					(11,703)		(11,703)
Bonuses to directors			(483)					(483)		(483)
Purchase of treasury stock							245	245		(245)
Disposal of treasury stock		136					(313)	(177)		313
Net change in the year				(9,585)	$ 1,347	2,398		(5,840)	1,559	(4,281)
BALANCE, MARCH 31, 2007	**$138,407**	**$220,941**	**$518,170**	**$34,873**	**$1,347**	**$2,449**	**$(2,051)**	**$914,136**	**$37,407**	**$951,543**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2007 and 2006

	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2007	2006	**2007**
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	**¥10,347**	¥10,185	**$ 87,686**
Adjustments for:			
Income taxes—paid	**(5,608)**	(909)	**(47,525)**
Depreciation and amortization	**6,167**	6,218	**52,263**
Equity in earnings of associated companies	**(131)**	(224)	**(1,111)**
Amortization of negative goodwill—net	**(1,153)**	(1,927)	**(9,771)**
Gain on sales of investment securities of a subsidiary	**(151)**	(1,190)	**(1,280)**
Loss on sales and disposition of property, plant and equipment	**(58)**	(904)	**(491)**
Loss on write-down of investment securities	**26**	16	**220**
(Increase) decrease in trade receivables	**(5,013)**	358	**(42,483)**
(Increase) decrease in inventories	**(4,149)**	4,260	**(35,161)**
Increase (decrease) in trade payables	**8,524**	(8,294)	**72,237**
Decrease in liability for retirement benefits	**(738)**	(172)	**(6,254)**
Other—net	**(1,173)**	1,511	**(9,940)**
Total adjustments	**(3,457)**	(1,257)	**(29,296)**
Net cash provided by operating activities	**6,890**	8,928	**58,390**
INVESTING ACTIVITIES:			
Proceeds from sale of investment securities	**219**	545	**1,856**
Purchases of investment securities	**(1,476)**	(2,158)	**(12,509)**
Proceeds from sale of property, plant and equipment	**345**	3,107	**2,924**
Purchases of property, plant and equipment	**(5,058)**	(4,335)	**(42,864)**
(Increase) decrease in marketable securities—net	**(644)**	235	**(5,458)**
Proceeds from sales of securities of a subsidiary	**195**	1,915	**1,652**
Payment for purchase of newly consolidated subsidiary		(5,760)	
Other—net	**(549)**	(275)	**(4,652)**
Net cash used in investing activities	**(6,968)**	(6,726)	**(59,051)**
FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank loans—net	**1,566**	(1,917)	**13,271**
Proceeds from long-term debt		130	
Repayments of long-term debt	**(1,905)**	(1,107)	**(16,144)**
Proceeds from bond issuance		9,926	
Redemption of bonds	**(50)**	(5,000)	**(423)**
Dividends paid	**(1,381)**	(1,210)	**(11,703)**
Dividends paid for minority interests	**(473)**	(43)	**(4,009)**
Proceeds from issuance of common stock to minority shareholders		531	
Purchases of treasury stock—net	**57**	(37)	**483**
Net cash (used in) provided by financing activities	**(2,186)**	1,273	**(18,525)**
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	**103**	457	**873**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(2,161)**	3,932	**(18,313)**
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, BEGINNING OF YEAR	**114**		**966**
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**12,401**	8,469	**105,093**
CASH AND CASH EQUIVALENTS, END OF YEAR	**¥10,354**	¥12,401	**$ 87,746**

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
Years Ended March 31, 2007 and 2006

1. SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

The following is a summary of the significant accounting and reporting policies adopted by The Nisshin OilliO Group, Ltd. (the "Company") and consolidated subsidiaries in the preparation of its consolidated financial statements.

a. Basis of Presenting Financial Statements—The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

On December 27, 2005, the Accounting Standards Board of Japan (the "ASBJ") published a new accounting standard for the statement of changes in equity, which is effective for fiscal years ending on or after May 1, 2006. The consolidated statement of shareholders' equity, which was previously voluntarily prepared in line with the international accounting practices, is now required under Japanese GAAP and has been renamed "the consolidated statements of changes in equity" in the current fiscal year.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2006 consolidated financial statements to conform to the classifications used in 2007.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥118 to $1, the approximate rate of exchange at March 31, 2007. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

b. Principles of Consolidation—The consolidated financial statements as of March 31, 2007 include the accounts of the Company and its 19 (18 in 2006) significant subsidiaries (together, the "Group").

Under the control or influence concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

Investments in eight (eight in 2006) associated companies are accounted for by the equity method. Investments in the remaining seven unconsolidated subsidiaries and four associated companies (eight subsidiaries and four associated companies in 2006) are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated company at the date of acquisition. Goodwill is reported in the consolidated balance sheet as other assets and/or long-term liabilities and is amortized using the straight-line method over five years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

c. Translation of Foreign Currency Accounts—Foreign currency transactions relate principally to the importation of raw materials through Japanese trading companies, contracted in U.S. dollars, for which the Company is obliged to bear any exchange rate risks involved in such transactions. Foreign currency transactions are translated into Japanese yen using the exchange rate in effect at the date of each transaction or at the applicable exchange rates under forward exchange contracts.

Gains or losses from foreign currency transactions are included in net income or loss.

d. Foreign Currency Financial Statements—The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate.

Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of equity. Revenue and expense accounts of consolidated foreign subsidiaries are translated into yen at the average exchange rate.

e. Cash Equivalents—Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits, certificate of deposits, commercial paper and bond funds, all of which mature or become due within three months of the date of acquisition.

f. Marketable Securities and Investment Securities—All securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. The cost of securities sold is determined based on the moving-average method. Non-marketable available-for-sale securities are stated at cost determined by the moving-average method. For other than temporary declines in fair value, non-marketable available-for-sale securities are reduced to net realizable value by a charge to income.

g. Allowance for Doubtful Receivables—The allowance for doubtful receivables is stated in amounts considered to be appropriate based on the Company's past credit loss experience and an evaluation of potential losses in the receivables outstanding.

h. Inventories—Finished goods are stated at cost substantially determined by the average method. Raw materials are stated at the lower of cost, determined by the first-in, first-out method, or market.

i. Property, Plant and Equipment—Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed by the declining-balance method over the estimated useful lives of the assets, while the straight-line method is applied to the property, plant and equipment of consolidated foreign subsidiaries.

The straight-line method is applied to buildings. Equipment held for lease is depreciated by the straight-line method over the lease periods.

The range of useful lives is from 5 to 50 years for buildings and structures and from 4 to 16 years for machinery and equipment.

Ordinary maintenance and repairs are charged to income as incurred. Major replacements and improvements are capitalized.

j. Long-lived Assets—The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

k. Leases—All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's consolidated financial statements.

l. Income Taxes—The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

m. Retirement and Pension Plans—The Company and its domestic consolidated subsidiaries have an unfunded retirement benefit plan for all eligible employees. The amounts of the retirement benefits are, in general, determined on the basis of length of service and conditions under which the termination occurs. In addition to the unfunded plan, the Company has non-contributory and contributory funded pension plans.

The liability for retirement benefits is based on the projected benefit obligations and plan assets at the balance sheet date. The net periodic benefit costs, based on an actuarial computation of current and future employee benefits, are charged to income.

The transitional obligation determined as of April 1, 2000 amounted to ¥3,621 million. The full amount of the transitional obligation except for that of one domestic subsidiary, amounted to ¥3,423 million and was charged to income for the year ended March 31, 2001. The transitional obligation of one domestic subsidiary of ¥198 million is being amortized over ten years using the straight-line method and annual amortization is presented as other expense in the consolidated statements of income.

Retirement allowances for directors and corporate auditors are recorded to state the liability for retirement benefits at the amount that would be required if all directors and corporate auditors retired at each balance sheet date.

n. Research and Development—Costs relating to research and development activities are charged to income as incurred.

o. Derivatives and Hedging Activities—The Group uses a variety of derivative financial instruments, including foreign currency forward contracts, commodity futures and interest rate swaps as a means of hedging exposure to foreign currency, price and interest rate risks. The Group does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized as either assets or liabilities and measured at fair value, with gains or losses recognized in the consolidated statements of income.

If derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on the derivatives are deferred until maturity of the hedged transactions.

Foreign currency forward contracts are utilized to hedge foreign currency exposures in importation of raw materials from overseas suppliers. Trade payables denominated in foreign currencies are translated at the contracted rates if the forward contracts qualify for hedge accounting.

Commodity futures are utilized to hedge transactions in inventories and trading commitments. These futures which qualify for hedge accounting are measured at market value at the balance sheet date and the unrealized gains or losses are deferred until maturity as other liabilities or assets.

Interest rate swaps are utilized to hedge interest rate exposures of long-term debt. These swaps, which qualify for hedge accounting, are measured at market value at the balance sheet date and the unrealized gains or losses are deferred until maturity as other liabilities or assets.

p. Per Share Data—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted net income per share is not disclosed because the Company does not issue dilutive securities.

Cash dividends per share shown in the consolidated statements of income have been presented on an accrual basis and include, in each fiscal year ended March 31, dividends approved or to be approved after March 31, but applicable to the year then ended.

q. Appropriations of Retained Earnings—Appropriations of retained earnings are reflected in the consolidated financial statements for the following year on shareholders' approval.

r. Bonuses to Directors and Corporate Auditors—Prior to the fiscal year ended March 31, 2005, bonuses to directors and corporate auditors were accounted for as a reduction of retained earnings in the fiscal year following approval at the general shareholders' meeting. The ASBJ issued ASBJ Practical Issues Task Force ("PITF") No. 13, "Accounting Treatment for Bonuses to Directors and Corporate Auditors," which encouraged companies to record bonuses to directors and corporate auditors on the accrual basis with a related charge to income, but still permitted the direct reduction of such bonuses from retained earnings after approval of the appropriation of retained earnings.

The ASBJ replaced the above accounting pronouncement by issuing a new accounting standard for bonuses to directors and corporate auditors on November 29, 2005. Under the new accounting standard, bonuses to directors and corporate auditors must be expensed and are no longer allowed to be directly charged to retained earnings. This accounting standard is effective for fiscal years ending on or after May 1, 2006. The companies must accrue bonuses to directors and corporate auditors at the year end to which such bonuses are attributable.

The Company adopted the new accounting standard for bonuses to directors and corporate auditors in the year ended March 31, 2007. The effect of adoption of this accounting standard was to decrease income before income taxes and minority interests for the year ended March 31, 2007 by ¥74 million ($627 thousand).

s. New Accounting Pronouncements

Measurement of Inventories—Under Japanese GAAP, inventories are currently measured either by the cost method, or at the lower of cost or market. On July 5, 2006, the ASBJ issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," which is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. The standard also requires that inventories held for trading purposes be measured at the market price.

Lease Accounting—On March 30, 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the existing accounting standard for lease transactions issued on June 17, 1993.

Under the existing accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, however, other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements.

The revised accounting standard requires that all finance lease transactions should be capitalized. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements—Under Japanese GAAP, a company currently can use the financial statements of foreign subsidiaries which are prepared in accordance with generally accepted accounting principles in their respective jurisdictions for its consolidation process unless they are clearly unreasonable. On May 17, 2006, the ASBJ issued ASBJ PITF No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." The new task force prescribes: (1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, (2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used for the consolidation process, (3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material;

(1) Amortization of goodwill
(2) Actuarial gains and losses of defined benefit plans recognized outside profit or loss
(3) Capitalization of intangible assets arising from development phases
(4) Fair value measurement of investment properties, and the revaluation model for property, plant and equipment, and intangible assets
(5) Retrospective application when accounting policies are changed
(6) Accounting for net income attributable to a minority interest

The new task force is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted.

2. MARKETABLE AND INVESTMENT SECURITIES

Marketable and investment securities as of March 31, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Current:			
Government and corporate bond	**¥ 3,235**	¥ 3,369	**$ 27,415**
Trust fund investments and other	**1,430**	402	**12,119**
Total	**¥ 4,665**	¥ 3,771	**$ 39,534**
Non-current:			
Marketable equity securities	**¥13,667**	¥16,014	**$115,822**
Government and corporate bonds	**2,530**	1,922	**21,441**
Trust fund investments and other	**806**	53	**6,830**
Total	**¥17,003**	¥17,989	**$144,093**

The carrying amounts and aggregate fair values of marketable and investment securities at March 31, 2007 and 2006 were as follows:

	Millions of Yen			
	2007			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	**¥5,682**	**¥7,732**	**¥195**	**¥13,219**
Debt securities	**5,709**	**23**	**209**	**5,523**
Other	**1,755**		**82**	**1,673**

	Millions of Yen			
	2006			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	¥5,146	¥9,646	¥ 24	¥14,768
Debt securities	5,568	14	291	5,291
Other	549		98	451

	Thousands of U.S. Dollars			
	2007			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as available-for-sale:				
Equity securities	**$48,153**	**$65,525**	**$1,653**	**$112,025**
Debt securities	**48,381**	**195**	**1,771**	**46,805**
Other	**14,872**	**1**	**695**	**14,178**

Available-for-sale securities whose fair value is not readily determinable as of March 31, 2007 and 2006 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Available-for-sale:			
Equity securities	**¥1,248**	¥1,247	**$10,577**
Other	**5**	1,005	**42**
Total	**¥1,253**	¥2,252	**$10,619**

Proceeds from sales of available-for-sale securities for the years ended March 31, 2007 and 2006 were ¥731 million ($6,195 thousand) and ¥1,009 million, respectively. Gross realized gains and losses on these sales, computed on the moving average cost basis, were ¥5 million ($42 thousand) and ¥1 million ($8 thousand), respectively, for the year ended March 31, 2007 and ¥155 million and ¥0 million, respectively, for the year ended March 31, 2006.

The carrying values of debt securities by contractual maturities for securities classified as available-for-sale at March 31, 2007 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due in one year or less	**¥4,665**	**$39,534**
Due after one year through five years	**895**	**7,585**
Due after five years through ten years	**571**	**4,839**
Due after ten years	**1,067**	**9,042**
Total	**¥7,198**	**$61,000**

As of March 31, 2007, the following assets were pledged as collateral to secure trade accounts of ¥24 million ($202 thousand):

	Millions of Yen	Thousands of U.S. Dollars
Equity securities	**¥102**	**$864**

3. LONG-LIVED ASSETS

The Group reviewed its long-lived assets for impairment as of March 31, 2006 and, as a result, recognized an impairment loss of ¥488 million as other expense for a certain warehouse due to a continuous operating losses. The carrying amount of the relevant assets was written down to the recoverable amount. The recoverable amount of the asset group was measured at its value in use, using a discount rate of 5.5% for computation of the present value of future cash flows.

4. SHORT-TERM BANK LOANS AND LONG-TERM DEBT

Short-term bank loans at March 31, 2007 and 2006 consisted of bank overdrafts, loans on deed and notes to banks. The average interest rates applicable to the short-term bank loans as of March 31, 2007 and 2006 were 2.8% and 3.0%, respectively.

Long-term debt as of March 31, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
2.1% unsecured bonds due 2007	**¥ 5,000**	¥ 5,000	**$ 42,373**
1.0% unsecured bonds due 2010	**5,000**	5,000	**42,373**
1.4% unsecured bonds due 2012	**5,000**	5,000	**42,373**
Loans from banks, due through 2016 with interest rates ranging from 0.8% to 4.4% (2007) and from 1.1% to 3.1% (2006):			
Collateralized			
Unsecured	**3,953**	5,813	**33,499**
Total	**18,953**	20,813	**160,618**
Less current portion	**(5,191)**	(1,847)	**(43,991)**
Long-term debt, less current portion	**¥13,762**	¥18,966	**$116,627**

The aggregate annual maturities of long-term debt as of March 31, 2007 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2008	¥ 5,191	$ 43,991
2009	3,391	28,734
2010	76	641
2011	5,065	42,928
2012	51	432
2013 and thereafter	5,179	43,890
Total	¥18,953	$160,616

5. INCOME TAXES

The Company and its domestic consolidated subsidiaries are subject to Japanese national and local income taxes, which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.6% for the years ended March 31, 2007 and 2006.

The tax effects of significant temporary differences and tax loss carryforwards, which resulted in deferred tax assets and liabilities at March 31, 2007 and 2006 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Deferred tax assets:			
Liability for retirement benefits	**¥ 2,933**	¥ 3,162	**$ 24,856**
Tax loss carryforwards	**1,194**	1,506	**10,119**
Accrued expenses	**1,227**	1,517	**10,398**
Unrealized profits on sales of fixed assets	**137**	179	**1,161**
Inventories	**28**	38	**237**
Impairment loss on long-lived assets	**342**	370	**2,898**
Other	**742**	711	**6,288**
Less valuation allowance	**(1,951)**	(2,349)	**(16,533)**
Total	**4,652**	5,134	**39,424**

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Deferred tax liabilities:			
Gain on securities transferred of the retirement benefit trust fund	**1,325**	1,324	**11,229**
Property, plant and equipment	**5,461**	5,923	**46,280**
Unrealized gain on available-for-sale securities	**2,934**	3,652	**24,864**
Other	**1,281**	1,226	**10,856**
Total	**11,001**	12,125	**93,229**
Net deferred tax liabilities	**¥ (6,349)**	¥ (6,991)	**$(53,805)**

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2007 and 2006 is as follows:

	2007	2006
Normal effective statutory tax rate	**40.6%**	40.6%
Expenses not deductible for income tax purposes	**2.2**	2.4
Per capita levy of corporate tax	**0.5**	0.5
Elimination of intercompany dividends	**1.8**	0.8
Amortization of goodwill	**(4.5)**	(7.7)
Difference from effective statutory tax rate of consolidated subsidiaries	**0.4**	(4.2)
Equity in earnings of associated companies	**(0.5)**	(0.9)
Temporary difference due to not unrecognized deferred taxes	**(1.0)**	(3.4)
Unrealized profits on sales of fixed assets		(0.2)
Research and development expenses deductible for income taxes	**(0.9)**	(1.3)
Other—net	**(3.1)**	(1.5)
Actual effective tax rate	**35.5%**	25.1%

6. RELATED PARTY TRANSACTIONS

Transactions of the Company with affiliated companies for the years ended March 31, 2007 and 2006 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Sales	**¥49,636**	¥51,077	**$420,644**
Purchases	**53,591**	53,782	**454,161**

The balances due to or from these affiliated companies at March 31, 2007 and 2006 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Trade accounts receivable	**¥11,613**	¥10,057	**$98,415**
Trade accounts payable	**7,274**	5,595	**61,644**

7. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥2,228 million ($18,881 thousand) and ¥2,044 million for the years ended March 31, 2007 and 2006, respectively.

8. RETIREMENT AND PENSION PLANS

The Company and its domestic consolidated subsidiaries have severance payment plans for employees, directors and corporate auditors. The contributory funded defined benefit plan, which is established under the Japanese Welfare Pension Insurance Law, covers a substitutional portion of the governmental pension program managed by the Company on behalf of the government and a corporate portion established at the discretion of the Company. According to the enactment of the Defined Benefit Pension Plan Law in April 2002, the Company applied for an exemption from obligation to pay benefits for future employee services related to the substitutional portion which would result in the transfer of pension obligations and related assets to the government by another subsequent application, and also applied for transfer of the substitutional portion of past pension obligations to the government and obtained approval by the Ministry of Health, Labour and Welfare.

The Company thereafter transferred the substitutional portion of the pension obligations and related assets to the government on February 6, 2006 and recognized ¥79 million as other income for the difference between the balance of the retirement benefit liabilities brought forward and the amount actually transferred for the year ended March 31, 2006.

The liability (assets) for employees' retirement benefits at March 31, 2007 and 2006 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Projected benefit obligation	**¥ 18,159**	¥ 18,228	**$ 153,890**
Fair value of plan assets	**(17,109)**	(17,444)	**(144,992)**
Unrecognized prior service cost	**1,578**	1,702	**13,373**
Unrecognized actuarial loss	**(1,227)**	(330)	**(10,398)**
Unrecognized transitional obligation	**(59)**	(79)	**(500)**
Prepaid pension expense	**90**	78	**763**
Net liability	**¥ 1,432**	¥ 2,155	**$ 12,136**

The components of net periodic benefit costs for the years ended March 31, 2007 and 2006 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Service cost	**¥ 776**	¥ 708	**$ 6,576**
Interest cost	**362**	370	**3,069**
Expected return on plan assets	**(919)**	(383)	**(7,788)**
Amortization of prior service cost	**(124)**	(124)	**(1,051)**
Recognized actuarial loss	**121**	341	**1,025**
Amortization of transitional obligation	**20**	20	**169**
Adjusted amount on exemption from future pension obligation		(79)	
Net periodic benefit costs	**¥ 242**	¥ 853	**$ 2,051**

Assumptions used for the years ended March 31, 2007 and 2006 are set forth as follows:

	2007	2006
Discount rate	**2.2%**	2.2%
Expected rate of return on plan assets	**5.2%**	3.2%
Amortization period of prior service cost	**14–17 years**	14–17 years
Recognition period of actuarial gain	**14–17 years**	14–17 years
Amortization period of transitional obligation:		
The Company and the other subsidiaries	**1 year**	1 year
One subsidiary (Settsu Oil Mills Co., Ltd.)	**10 years**	10 years

Retirement allowances for directors and corporate auditors are paid subject to approval of the shareholders.

The Group recorded a liability for its unfunded retirement allowance plan covering all of its directors and corporate auditors for the years ended March 31, 2007 and 2006 of ¥1,148 million ($9,728 thousand) and ¥914 million, respectively.

9. EQUITY

On and after May 1, 2006, Japanese companies are subject to a new corporate law of Japan (the "Corporate Law"), which reformed and replaced the Commercial Code of Japan with various revisions that are, for the most part, applicable to events or transactions which occur on or after May 1, 2006 and for the fiscal years ending on or after May 1, 2006. The significant changes in the Corporate Law that affect financial and accounting matters are summarized below:

a. Dividends—Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Corporate Law provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus—The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

c. Treasury Stock and Treasury Stock Acquisition Rights—The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula. Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity. The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

10. LEASES

The Group leases certain machinery, computer equipment and other assets.

Total lease payments under finance leases for the years ended March 31, 2007 and 2006 were ¥542 million ($4,593 thousand) and ¥577 million, respectively.

Pro forma information of leased property such as acquisition cost, accumulated depreciation, impairment loss, obligations under finance leases, depreciation expense and interest expense of finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2007 and 2006 was as follows:

	Millions of Yen		Thousands of U.S. Dollars
Machinery and Equipment	**2007**	2006	**2007**
Acquisition cost	**¥ 2,440**	¥ 2,549	**$ 20,678**
Accumulated depreciation	**(1,293)**	(1,353)	**(10,958)**
Impairment loss	**(3)**	(4)	**(25)**
Net leased property	**¥ 1,144**	¥ 1,192	**$ 9,695**

Lease payments relating to finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Due within one year	**¥ 445**	¥ 447	**$3,771**
Due after one year	**699**	745	**5,924**
Total	**¥1,144**	¥1,192	**$9,695**

The amount of obligations under finance leases includes the imputed interest expense portion.

Depreciation expense, which is not reflected in the accompanying consolidated statements of income computed by the straight-line method, was ¥542 million ($4,593 thousand) and ¥577 million for the years ended March 31, 2007 and 2006, respectively.

The Group also leases certain machinery, equipment and other assets to customers.

Total lease receipts under finance leases for the years ended March 31, 2007 and 2006 were ¥13 million ($110 thousand) and ¥15 million, respectively.

Total lease receipts include interest revenue of ¥2 million ($16 thousand) and ¥2 million for the years ended March 31, 2007 and 2006, respectively.

Pro forma information on leased property such as obligations under finance leases that do not transfer ownership of leased property to the lessor on an "as if capitalized" basis for the years ended March 31, 2007 and 2006 was as follows:

	Millions of Yen		Thousands of U.S. Dollars
Machinery and Equipment	**2007**	2006	**2007**
Acquisition cost	**¥ 59**	¥ 62	**$ 500**
Accumulated depreciation	**(56)**	(57)	**(475)**
Net leased property	**¥ 3**	¥ 5	**$ 25**

Future lease income relating to finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2007	2006	**2007**
Due within one year	**¥1**	¥13	**$8**
Due after one year		1	**1**
Total	**¥1**	¥14	**$9**

The imputed interest expense portion, which is computed using the interest method, is excluded from the above obligations under finance leases.

Depreciation expense is ¥2 million ($17 thousand) and ¥4 million for the years ended March 31, 2007 and 2006, respectively.

11. COMMITMENTS AND CONTINGENT LIABILITIES

The Group was contingently liable at March 31, 2007, for guarantees of employee's housing loans, guarantees of assigned lease liability and associated companies' bank borrowings, totaling ¥666 million ($5,644 thousand), ¥1 million ($8 thousand) and ¥8 million ($68 thousand), respectively.

The Group executed a ¥27,880 million ($236,271 thousand) committed borrowing facility with a domestic banking group during the fiscal year ended March 31, 2007.

12. DERIVATIVES

The Group enters into foreign exchange forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. Forward exchange contracted amounts which are assigned to associated assets and liabilities and are reflected on the consolidated balance sheet at year end are not subject to the disclosure of market value information.

The Group has purchased currency options, as a whole, to reduce the purchase price associated with foreign currency transactions. The Group enters into commodity futures in the normal course of business to determine the cost corresponding to the selling price, which is based on the forward delivery contract. The Group enters into interest rate swap agreements as a means of managing its interest rate exposure and profit or loss on redemption of bonds.

The Group also enters into agreements for certain derivative financial instruments as a part of its trading activities.

Derivatives are subject to market risk and credit risk. Market risk is the exposure created by potential volatility in market conditions, including interest and foreign exchange rates. Credit risk is the possibility that a loss may result from a counter party's failure to perform according to terms and conditions of the contract.

Derivative transactions entered into by the Group have been made in accordance with internal policies, which regulate limits of positions, and establishment of the opposite position to reduce risk. Derivative transactions in a loss position that exceed certain predetermined thresholds will be reversed. The execution of these transactions is reviewed by the internal audit department.

Foreign currency forward contracts which qualify for hedge accounting for the years ended March 31, 2007 and 2006 are excluded from the disclosure of market value information.

13. SUBSEQUENT EVENT

Appropriations of Retained Earnings

The following appropriation of retained earnings at March 31, 2007 was approved at the Company's shareholders' meeting held on June 29, 2007:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥6.00 ($51) per share	¥1,036	$8,779

14. SEGMENT INFORMATION

The Group operates in the following segments:

Oils and meal consist of home-use food products and commercial-use food products, including fats and oils and meals.

Healthy foods consist of therapeutic foods, health foods and foods taken in liquid form.

Fine chemicals consist of cosmetics and toiletries, chemical products, middle chain fatty acids, lecithin and tocopherol (Vitamin E).

Other consists of real estate leasing, management and mediation services, pharmaceuticals, packaging services, customs-related business, warehousing, restaurant management, sports facility management, marine products, sales promotions, engineering, accident and liability insurance, computing-related services and garden supplies.

Information about industry segments and geographical segments of the Group for the years ended March 31, 2007 and 2006 is as follows:

(1) Industry Segments

a. Sales and Operating Income

	Millions of Yen					
	2007					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations	Consolidated
Sales to customers	¥216,334	¥8,571	¥4,878	¥11,885		¥241,668
Intersegment sales	1,886	702	637	14,215	¥(17,440)	
Total sales	218,220	9,273	5,515	26,100	(17,440)	241,668
Operating expenses	211,120	9,939	5,075	25,136	(17,437)	233,833
Operating income (loss)	¥ 7,100	¥ (666)	¥ 440	¥ 964	¥ (3)	¥ 7,835

b. Total Assets, Depreciation and Capital Expenditures

	Millions of Yen					
	2007					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations/ Corporate	Consolidated
Total assets	**¥163,288**	**¥5,235**	**¥5,725**	**¥14,218**	**¥7,542**	**¥196,008**
Depreciation and amortization	**5,253**	**180**	**128**	**606**		**6,167**
Capital expenditures	**2,862**	**1,302**	**274**	**176**		**4,614**

a. Sales and Operating Income

	Thousands of U.S. Dollars					
	2007					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations	Consolidated
Sales to customers	**$1,833,339**	**$72,636**	**$41,339**	**$100,720**		**$2,048,034**
Intersegment sales	**15,983**	**5,950**	**5,398**	**120,466**	**$(147,797)**	
Total sales	**1,849,322**	**78,586**	**46,737**	**221,186**	**(147,797)**	**2,048,034**
Operating expenses	**1,789,153**	**84,229**	**43,008**	**213,017**	**(147,771)**	**1,981,636**
Operating income (loss)	**$ 60,169**	**$ (5,643)**	**$ 3,729**	**$ 8,169**	**$ (26)**	**$ 66,398**

b. Total Assets, Depreciation and Capital Expenditures

	Thousands of U.S. Dollars					
	2007					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations/ Corporate	Consolidated
Total assets	**$1,383,797**	**$44,364**	**$48,517**	**$120,492**	**$63,915**	**$1,661,085**
Depreciation and amortization	**44,517**	**1,525**	**1,085**	**5,136**		**52,263**
Capital expenditures	**24,254**	**11,034**	**2,322**	**1,492**		**39,102**

a. Sales and Operating Income

	Millions of Yen					
	2006					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations	Consolidated
Sales to customers	¥188,979	¥6,500	¥4,483	¥15,517		¥215,479
Intersegment sales	1,831	875	557	16,184	¥(19,447)	
Total sales	190,810	7,375	5,040	31,701	(19,447)	215,479
Operating expenses	185,006	8,104	4,800	30,669	(19,486)	209,093
Operating income (loss)	¥ 5,804	¥ (729)	¥ 240	¥ 1,032	¥ 39	¥ 6,386

b. Total Assets, Depreciation, Impairment Loss and Capital Expenditures

	Millions of Yen					
	2006					
	Oils and Meal	Healthy Foods	Fine Chemicals	Other	Eliminations/ Corporate	Consolidated
Total assets	¥154,845	¥4,123	¥5,345	¥15,677	¥10,839	¥190,829
Depreciation and amortization	5,054	111	153	899		6,217
Impairment loss on fixed assets				488		488
Capital expenditures	4,263	84	119	915		5,381

(2) Geographical Segments

The geographical segments of the Company and its subsidiaries for the years ended March 31, 2007 and 2006 are summarized as follows:

	Millions of Yen			
	2007			
	Japan	Asia	Eliminations/ Corporate	Consolidated
Sales to customers	¥195,711	¥45,957		¥241,668
Interarea transfer	136	3,101	¥(3,237)	
Total sales	195,847	49,058	(3,237)	241,668
Operating expenses	190,053	47,002	(3,222)	233,833
Operating income (loss)	¥ 5,794	¥ 2,056	¥ (15)	¥ 7,835
Total assets	¥171,066	¥25,237	¥ (295)	¥196,008

	Thousands of U.S. Dollars			
	2007			
	Japan	Asia	Eliminations/ Corporate	Consolidated
Sales to customers	$1,658,568	$389,466		$2,048,034
Interarea transfer	1,152	26,280	$(27,432)	
Total sales	1,659,720	415,746	(27,432)	2,048,034
Operating expenses	1,610,619	398,322	(27,305)	1,981,636
Operating income (loss)	$ 49,101	$ 17,424	$ (127)	$ 66,398
Total assets	$1,449,712	$213,873	$ (2,500)	$1,661,085

	Millions of Yen			
	2006			
	Japan	Asia	Eliminations/ Corporate	Consolidated
Sales to customers	¥202,230	¥13,249		¥215,479
Interarea transfer	288	1,115	¥(1,403)	
Total sales	202,518	14,364	(1,403)	215,479
Operating expenses	195,313	15,183	(1,403)	209,093
Operating income (loss)	¥ 7,205	¥ (819)		¥ 6,386
Total assets	¥171,427	¥19,469	¥ (67)	¥190,829

INDEPENDENT AUDITORS' REPORT

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Nisshin OilliO Group, Ltd.:

We have audited the accompanying consolidated balance sheets of The Nisshin OilliO Group, Ltd. (the "Company") and consolidated subsidiaries as of March 31, 2007 and 2006, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Nisshin OilliO Group, Ltd. and consolidated subsidiaries as of March 31, 2007 and 2006, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1.a. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 27, 2007

Member of
Deloitte Touche Tohmatsu

CORPORATE DATA

Board of Directors and Corporate Auditors

Chairman
Jokei Akitani*

President
Kazuo Ogome*

Executive Vice-Presidents
Shunji Takase*
Shuzo Yamada*

Senior Managing Directors
Fumio Imokawa
Takao Imamura
Tadashi Suzuki

Managing Directors
Yoshihito Tamura
Kenji Gokyu
Tsutomu Usui
Akira Seto

Directors
Takashi Fujii
Yoshiharu Ninomiya
Hidetoshi Ogami
Toshio Mori
Mitsuo Minami
Takeshi Inoue
Tetsurou Sakamoto

Standing Corporate Auditors
Shigeru Nakadai
Kyouji Nishizaki

Corporate Auditors
Kiyoshi Matsuo
Masatoshi Kamijo

*Representative Director

(As of October 1, 2007)

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Date of Establishment
March 7, 1907

Paid-in Capital
¥16,332 million

Number of Shares of Common Stock Authorized
388,350,000 shares

Number of Shares of Common Stock Issued
173,339,287 shares

Number of Shareholders
10,308

Consolidated Subsidiaries
Settsu Oil Mills Co., Ltd.
Nisshin Shoji Co., Ltd.
Nisshin Logistics Co., Ltd.
NSP Co., Ltd.
Marketing Force Japan, Inc.
Nisshin Plant Engineering Co., Ltd.
The Golf Joy Co., Ltd.
Nisshin Science Co., Ltd.
Nisshin Marine Tech Co., Ltd.
Nisshin Cosmo Foods Co., Ltd.
Dalian Nisshin Oil Mills, Ltd.
Shanghai Nisshin Oil & Fats, Ltd.
Southern Nisshin Bio-Tech Sdn. Bhd.
The Nisshin OilliO (China) Investment Co., Ltd.
Intercontinental Specialty Fats Sdn. Bhd.
Nisshin Finance Co., Ltd.
Yamakiu Transport Co., Ltd.
Yoko Engineering Co., Ltd.
Mogi Tofu Co., Ltd.

Equity-method Affiliates
Wakou Shokuhin Co., Ltd.
Ten Corporation Co., Ltd.
Saiwai Shoji Co., Ltd.
Nisshin Shokai Co., Ltd.
I'rom Pharmaceutical Co., Ltd.
Nikko Express Co., Ltd.
President Nisshin Corp.
Zhang Jia Gang President Nisshin Food Corp.

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