

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries

Consolidated Balance Sheets
March 31, 2011 and 2010

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)	LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2011	2010	2011		2011	2010	2011
CURRENT ASSETS:				CURRENT LIABILITIES:			
Cash and cash equivalents (Note 11)	¥ 15,993	¥ 22,665	\$ 192,687	Short-term bank loans (Notes 3, 10 and 11)	¥ 19,879	¥ 8,632	\$ 239,506
Time deposits	132	371	1,590	Current portion of long-term debt (Notes 3 and 11)	6,630	7,851	79,880
Marketable securities (Notes 2 and 11)	3,725	3,919	44,880	Payables (Note 11):			
Receivables (Note 11):				Trade notes	275	246	3,313
Trade notes	1,258	910	15,157	Trade accounts (Notes 2 and 8)	43,727	36,815	526,831
Trade accounts (Notes 8 and 10)	55,683	44,869	670,880	Income taxes payable	289	1,700	3,482
Allowance for doubtful receivables	(14)	(20)	(169)	Accrued expenses	4,457	4,077	53,699
Inventories:				Deferred tax liabilities (Note 7)	426		5,133
Finished goods	24,003	20,959	289,193	Other	1,366	5,042	16,457
Raw materials	23,724	20,774	285,831				
Deferred tax assets (Note 7)	2,233	1,574	26,904	Total current liabilities	77,049	64,363	928,301
Prepaid expenses and other	8,620	6,592	103,854				
Total current assets	135,357	122,613	1,630,807	LONG-TERM LIABILITIES:			
PROPERTY, PLANT AND EQUIPMENT:				Long-term debt (Notes 3 and 11)	29,116	35,360	350,795
Land (Note 3)	27,872	27,767	335,807	Liability for retirement benefits (Note 4)	2,280	2,168	27,470
Buildings and structures (Note 3)	71,449	71,563	860,831	Deferred tax liabilities (Note 7)	5,226	5,025	62,964
Machinery and equipment (Note 3)	93,799	90,804	1,130,108	Negative goodwill	23	31	277
Lease assets (Note 9)	1,322	1,340	15,928	Other	1,195	595	14,398
Construction in progress	1,559	2,969	18,784	Total long-term liabilities	37,840	43,179	455,904
Total	196,001	194,443	2,361,458	COMMITMENTS AND CONTINGENT LIABILITIES			
Accumulated depreciation	(122,140)	(118,914)	(1,471,566)	(Notes 10 and 12)			
Net property, plant and equipment	73,861	75,529	889,892	EQUITY (Notes 6 and 15):			
INVESTMENTS AND OTHER ASSETS:				Common stock—authorized, 388,350,000 shares; issued, 173,339,287 shares in 2011 and 2010	16,332	16,332	196,771
Investment securities (Notes 2 and 11)	11,786	13,332	142,000	Capital surplus	26,072	26,072	314,120
Investments in and advances to unconsolidated subsidiaries and associated companies	4,169	4,127	50,229	Retained earnings	66,144	65,830	796,916
Goodwill	267	1,196	3,217	Treasury stock—at cost, 1,135,118 shares in 2011 and 1,075,971 shares in 2010	(509)	(487)	(6,133)
Software	1,649	1,067	19,867	Accumulated other comprehensive income:			
Other (Notes 4, 7 and 8)	5,222	4,494	62,916	Net unrealized gain (loss) on available-for-sale securities	(82)	305	(988)
Total investments and other assets	23,093	24,216	278,229	Deferred gain on derivatives under hedge accounting	2,457	385	29,602
				Foreign currency translation adjustments	(1,501)	(1,100)	(18,083)
				Total	108,913	107,337	1,312,205
				Minority interests	8,509	7,479	102,518
				Total equity	117,422	114,816	1,414,723
TOTAL	¥232,311	¥222,358	\$2,798,928	TOTAL	¥232,311	¥222,358	\$2,798,928

See notes to consolidated financial statements.