

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries

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

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

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

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

See notes to consolidated financial statements.