



# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

The Nissin 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	<b>172,712</b>	<b>¥16,332</b>	<b>¥26,071</b>	<b>¥61,144</b>	<b>¥4,115</b>	<b>¥159</b>	<b>¥ 289</b>	<b>¥(242)</b>	<b>¥107,868</b>	<b>¥4,414</b>	<b>¥112,282</b>

	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	<b>\$138,407</b>	<b>\$220,941</b>	<b>\$518,170</b>	<b>\$34,873</b>	<b>\$1,347</b>	<b>\$2,449</b>	<b>\$(2,051)</b>	<b>\$914,136</b>	<b>\$37,407</b>	<b>\$951,543</b>

See notes to consolidated financial statements.