

CONSOLIDATED BALANCE SHEETS

The Nisshin OilliO Group, Ltd. and Consolidated Subsidiaries
March 31, 2009 and 2008

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2009	2008	2009
CURRENT ASSETS:			
Cash and cash equivalents	¥ 26,475	¥ 6,166	\$ 270,153
Time deposits	335	370	3,418
Marketable securities (Note 2)	4,222	3,612	43,082
Receivables:			
Trade notes	1,420	836	14,490
Trade accounts (Note 5)	44,340	46,780	452,449
Allowance for doubtful receivables	(36)	(23)	(367)
Inventories:			
Finished goods	23,022	22,866	234,918
Raw materials	17,264	23,911	176,163
Deferred tax assets (Note 4)	2,333	1,631	23,806
Prepaid expenses and other	4,638	4,381	47,327
Total current assets	124,013	110,530	1,265,439
PROPERTY, PLANT AND EQUIPMENT:			
Land	26,959	24,746	275,092
Buildings and structures	70,540	64,326	719,796
Machinery and equipment	86,961	81,660	887,357
Construction in progress	1,012	804	10,326
Lease assets (Note 9)	1,357		13,847
Total	186,829	171,536	1,906,418
Accumulated depreciation	(114,329)	(100,772)	(1,166,622)
Net property, plant and equipment	72,500	70,764	739,796
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 2)	9,581	12,982	97,765
Investments in and advances to unconsolidated subsidiaries and associated companies	4,109	4,582	41,928
Goodwill	2,143	2,575	21,867
Software	709	1,003	7,235
Other (Notes 4 and 5)	4,433	3,388	45,235
Total investments and other assets	20,975	24,530	214,030
TOTAL	¥ 217,488	¥ 205,824	\$ 2,219,265

See notes to consolidated financial statements.

LIABILITIES AND EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2009	2008	2009
CURRENT LIABILITIES:			
Short-term bank loans (Note 3)	¥ 11,752	¥ 9,064	\$ 119,918
Commercial paper		11,500	
Current portion of long-term debt (Note 3)	2,445	3,340	24,949
Payables:			
Trade notes	141	138	1,439
Trade accounts (Note 5)	34,604	34,973	353,102
Income taxes payable (Note 4)	2,910	616	29,694
Accrued expenses	5,057	3,293	51,602
Other	7,490	4,561	76,429
Total current liabilities	64,399	67,485	657,133
LONG-TERM LIABILITIES:			
Long-term debt (Note 3)	38,440	20,040	392,245
Liability for retirement benefits (Note 7)	2,305	2,256	23,520
Deferred tax liabilities (Note 4)	4,227	6,150	43,133
Negative goodwill	44	13	449
Other	575	474	5,867
Total long-term liabilities	45,591	28,933	465,214
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 10 and 11)			
EQUITY (Note 8):			
Common stock—authorized, 388,350,000 shares; issued, 173,339,287 shares in 2009 and 2008	16,332	16,332	166,653
Capital surplus	26,072	26,072	266,041
Retained earnings	62,450	61,126	637,245
Net unrealized gain (loss) on available-for-sale securities	(571)	1,237	(5,827)
Deferred gain (loss) on derivatives under hedge accounting	(1,159)	(524)	(11,827)
Foreign currency translation adjustments	(1,344)	633	(13,714)
Treasury stock—at cost, 1,008,804 shares in 2009 and 976,077 shares in 2008	(456)	(439)	(4,653)
Total	101,324	104,437	1,033,918
Minority interests	6,174	4,969	63,000
Total equity	107,498	109,406	1,096,918
TOTAL	¥217,488	¥205,824	\$2,219,265