CONSOLIDATED STATEMENTS OF INCOME

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

	Millions of Yen		Thousands of U.S. Dollars (Note 1.a)
	2009	2008	2009
NET SALES (Note 5)	¥337,925	¥298,196	$3,448,214
COST OF SALES (Note 5)	286,361	252,871	2,922,051
Gross profit	51,564	45,325	526,163
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 6)	43,292	41,211	441,755
Operating income	8,272	4,114	84,408
OTHER INCOME (EXPENSES):			
Interest and dividend income	521	560	5,316
Interest expense	(862)	(598)	(8,796)
Gain on sales of property, plant and equipment		299	
Gain on sales of investment securities	11	838	112
Loss on sales of securities of a subsidiary	(7)	(4)	(71)
Loss on write-down of investment securities	(271)	(195)	(2,765)
Loss on disposition of property, plant and equipment	(187)	(128)	(1,908)
Amortization of negative goodwill	12	6	122
Impairment loss on fixed assets	(1,089)		(11,112)
Other—net	(221)	221	(2,255)
Other income (expenses)—net	(2,093)	999	(21,357)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	6,179	5,113	63,051
INCOME TAXES (Note 4):			
Current	4,234	2,648	43,204
Deferred	(1,586)	210	(16,184)
Total	2,648	2,858	27,020
MINORITY INTERESTS IN NET INCOME	465	379	4,745
NET INCOME	¥ 3,066	¥ 1,876	$ 31,286

	Yen		U.S. Dollars
	2009	2008	2009
PER SHARE OF COMMON STOCK (Note 1.q):			
Net income	¥17.79	¥10.87	$0.18
Cash dividends applicable to the year	10.00	10.00	0.10

See notes to consolidated financial statements.