

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

| | Thousands | | Millions of Yen | | | | | | | | |
|--|--|----------------|-----------------|-------------------|---|--|--|----------------|-----------------|--------------------|-----------------|
| | Outstanding Number of Shares of Common Stock | Common Stock | Capital Surplus | Retained Earnings | Net Unrealized Gain (Loss) on Available-for-sale Securities | Deferred Gain (Loss) on Derivatives under Hedge Accounting | Foreign Currency Translation Adjustments | Treasury Stock | Total | Minority Interests | Total Equity |
| BALANCE, MARCH 31, 2007 | 172,712 | ¥16,332 | ¥26,071 | ¥61,144 | ¥ 4,115 | ¥ 159 | ¥ 289 | ¥(242) | ¥107,868 | ¥4,414 | ¥112,282 |
| Net income | | | | 1,876 | | | | | 1,876 | | 1,876 |
| Cash dividends, ¥10.00 per share | | | | (1,900) | | | | | (1,900) | | (1,900) |
| Adjustment to retained earnings for change in the number of equity method affiliates | | | | 6 | | | | | 6 | | 6 |
| Purchase of treasury stock | | | | | | | | (203) | (203) | | (203) |
| Disposal of treasury stock | (349) | | 1 | | | | | 6 | 7 | | 7 |
| Net change in the year | | | | | (2,878) | (683) | 344 | | (3,217) | 555 | (2,662) |
| BALANCE, MARCH 31, 2008 | 172,363 | 16,332 | 26,072 | 61,126 | 1,237 | (524) | 633 | (439) | 104,437 | 4,969 | 109,406 |
| Net income | | | | 3,066 | | | | | 3,066 | | 3,066 |
| Cash dividends, ¥10.0 per share | | | | (1,724) | | | | | (1,724) | | (1,724) |
| Adjustment to retained earnings for change in the number of equity method affiliates | | | | (18) | | | | | (18) | | (18) |
| Purchase of treasury stock | (33) | | | | | | | (24) | (24) | | (24) |
| Disposal of treasury stock | | | | | | | | 7 | 7 | | 7 |
| Net change in the year | | | | | (1,808) | (635) | (1,977) | | (4,420) | 1,205 | (3,215) |
| BALANCE, MARCH 31, 2009 | 172,330 | ¥16,332 | ¥26,072 | ¥62,450 | ¥ (571) | ¥(1,159) | ¥(1,344) | ¥(456) | ¥101,324 | ¥6,174 | ¥107,498 |

| | Thousands of U.S. Dollars (Note 1.a) | | | | | | | | | |
|--|--------------------------------------|------------------|-------------------|---|---|--|------------------|--------------------|--------------------|--------------------|
| | Common Stock | Capital Surplus | Retained Earnings | Net Unrealized Gain (Loss) on Available-for-sale Securities | Deferred Loss on Derivatives under Hedge Accounting | Foreign Currency Translation Adjustments | Treasury Stock | Total | Minority Interests | Total Equity |
| BALANCE, MARCH 31, 2008 | \$166,653 | \$266,041 | \$623,735 | \$ 12,622 | \$ (5,347) | \$ 6,459 | \$(4,479) | \$1,065,684 | \$50,704 | \$1,116,388 |
| Net income | | | 31,286 | | | | | 31,286 | | 31,286 |
| Cash dividends, \$0.1 per share | | | (17,592) | | | | | (17,592) | | (17,592) |
| Adjustment to retained earnings for change in the number of equity method affiliates | | | (184) | | | | | (184) | | (184) |
| Purchase of treasury stock | | | | | | | (245) | (245) | | (245) |
| Disposal of treasury stock | | | | | | | 71 | 71 | | 71 |
| Net change in the year | | | | (18,449) | (6,480) | (20,173) | | (45,102) | 12,296 | (32,806) |
| BALANCE, MARCH 31, 2009 | \$166,653 | \$266,041 | \$637,245 | \$ (5,827) | \$(11,827) | \$(13,714) | \$(4,653) | \$1,033,918 | \$63,000 | \$1,096,918 |

See notes to consolidated financial statements.