

Earnings Report

for the Year Ended March 31, 2007

May 11, 2007

Company name: The Nisshin Oillio Group, Ltd.

Stock listings: Tokyo Stock Exchange and Osaka Securities Exchange

Stock code: 2602

(URL <http://www.nisshin-oillio.com>)

Representative: Kazuo Ogome, President

Inquiries: Takeshi Ootara, officer General Manager, Financial Dept.

Scheduled date for Ordinary General Meeting of Shareholders: June 27, 2007

Scheduled date for submission of securities report: June 27, 2007

Scheduled commencement date for dividend payments: June 28, 2007

1. Consolidated results for fiscal 2006 (April 1, 2006 to March 31, 2007)

(1) Consolidated operating results

(Figures less than ¥1 million have been omitted.)

(Percentages represent changes from the previous fiscal year)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Yen
FY06	241,668 (12.2)	7,835 (22.7)	10,234 (13.7)	6,202 (-13.1)	35.91
FY05	215,479 (-2.1)	6,386 (45.9)	9,004 (46.3)	7,137 (122.9)	41.00

	Net income per share after dilution	ROE (net income base)	ROA (ordinary income base)	Operating income ratio
	Yen	%	%	%
FY06	-	5.9	5.3	3.2
FY05	-	7.2	4.8	3.0

(Reference) Equity in earnings of affiliates:
 FY06: ¥131 million
 FY05: ¥224 million

(2) Consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2007	196,007	112,281	55.0	624.55
As of March 31, 2006	190,828	103,784	54.4	600.62

(Reference) Total equity (excluding minority interests)

As of March 31, 2007: ¥107,867 million

As of March 31, 2006: ¥- million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY06	6,890	- 6,968	- 2,185	10,354
FY05	8,927	- 6,725	1,272	12,401

2. Dividends

Date of record	Dividends per share			Total dividends (annual)	Payout ratio (consolidated)	Dividends on equity (consolidated)
	Interim	Year-end	Annual			
	Yen	Yen	Yen	Millions of yen %	%	%
FY05	3.50	4.00	7.50	1,296	18.3	1.3
FY06	4.00	6.00	10.00	1,727	27.8	1.6
FY07 (forecast)	5.00	5.00	10.00	-	31.4	-

Note: The FY06 year-end dividend comprised an ordinary dividend of ¥4.0 and a commemorative dividend of ¥2.0.

3. Consolidated forecasts for fiscal 2007 (April 1, 2007 to March 31, 2008)

(Percentages represent changes from the corresponding period in the previous fiscal year)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Yen
FY07 interim	139,000 (20.8)	3,600 (0.2)	3,700 (-21.0)	2,100 (-24.2)	12.16
FY07 full year	286,000 (18.3)	9,900 (26.4)	10,000 (-2.3)	5,500 (-11.3)	31.84

4. Other matters

(1) Changes in major subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation) : None

(2) Changes in accounting principles, procedures or methods of presentation associated with the preparation of consolidated financial statements
(As described in Significant Changes in Basis for Preparation of Consolidated Financial Statements)

- i. Changes associated with revised accounting standards: Yes
- ii. Other changes: No

For further details, refer to page 20 (Significant Changes in Basis for Preparation of Consolidated Financial Statements)

(3) Number of issued shares (common stock)

i. Shares at the end of period (including treasury stock):

As of March 31, 2007: 173,339,287 shares

As of March 31, 2006: 173,339,287 shares

ii. Treasury stock at the end of period:

As of March 31, 2007: 626,875 shares

As of March 31, 2006: 636,990 shares

For details of the number of shares used as the basis for computation of consolidated net income per share for the year, please refer to page 31, (Per Share Information)

Reference: Summary of Non-consolidated Results

1. Results for fiscal 2006 (April 1, 2006 to March 31, 2007)

(1) Non-consolidated operating results

(Percentages represent changes from the previous year)

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
FY06	162,621 (-1.7)	6,538 (-10.5)	7,228 (-4.0)	3,203 (-21.7)
FY05	165,368 (29.6)	7,309 (43.4)	7,529 (49.5)	4,088 (72.1)

	Net income per share	Net income per share after dilution
	Yen	Yen
FY06	18.54	-
FY05	23.37	-

(2) Non-consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2007	154,841	94,692	61.2	548.13
As of March 31, 2006	151,821	93,924	61.9	543.26

Reference: Total Equity (excluding minority interests)

As of March 31, 2007: ¥94,692 million

As of March 31, 2006: ¥- million

2. Non-consolidated forecasts for fiscal 2007 (April 1, 2007 to March 31, 2008)

(Percentages represent changes from the corresponding period in the previous fiscal year)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %	Yen
FY07 interim	93,000 (17.1)	3,200 (-0.7)	3,700 (-1.1)	2,200 (7.5)	12.73
FY07 full year	193,000 (18.7)	8,800 (34.6)	9,300 (28.7)	5,400 (68.6)	31.26

Advice relating to appropriate use of financial forecasts and other relevant information

Forward-looking statements in this earnings report, including forecasts of results, are based on information currently available to management and certain assumptions considered by management to be reasonable. A variety of factors could cause actual results and events to differ significantly from those projected. For information about assumptions used for deriving the forecasts and advice relating to appropriate use of financial forecasts, please refer to the Analysis of Results section under Operating Results on page 3 of this earnings report.