

# Interim Earnings Report

## for the Six Months Ended September 30, 2007

November 8, 2007

Company name: The Nisshin OilliO Group, Ltd.

Stock listings: Tokyo Stock Exchange and Osaka Securities Exchange  
(First Sections)

Stock code: 2602

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

Representative: Kazuo Ogome, President

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

Scheduled date for submission of interim securities report: December 21, 2007

Scheduled commencement date for dividend payments: December 7, 2007

### 1. Consolidated results for the fiscal 2007 interim period (April 1, 2007 to September 30, 2007)

#### (1) Consolidated operating results

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

(Percentages represent changes from the interim period of the previous year)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
FY07 interim	135,346 (17.6)	2,572 (-28.4)	2,937 (-37.3)	941 (-66.0)
FY06 interim	115,062 (6.2)	3,593 (-8.6)	4,684 (-6.9)	2,769 (-40.3)
FY06 full year	241,668 -	7,835 -	10,234 -	6,202 -

	Net income per share	Net income per share after dilution
	Yen	Yen
FY07 interim	5.45	-
FY06 interim	16.03	-
FY06 full year	35.91	-

(Reference) Equity in earnings of affiliates:  
 FY07 interim: ¥48 million  
 FY06 interim: ¥48 million  
 FY06 full year: ¥131 million

(2) Consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2007	210,323	112,041	51.1	622.78
As of September 30, 2006	193,570	108,907	54.2	606.90
As of March 31, 2007	196,007	112,281	55.0	624.55

(Reference) Total equity (excluding minority interests)

As of September 30, 2007: ¥107,547 million

As of September 30, 2006: ¥104,834 million

As of March 31, 2007: ¥107,867 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 period end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY07 interim	547	-552	4,646	15,382
FY06 interim	1,785	-4,204	-1,488	8,606
FY06 full year	6,890	-6,968	-2,185	10,354

**2. Dividends**

Date of record	Dividends per share		
	Interim	Year-end	Annual
FY06	Yen 4.00	Yen 6.00	Yen 10.00
FY07	5.00	-	10.00
FY07 (forecast)	-	5.00	

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 previous 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 full year	298,000 23.3	7,700 -1.7	8,000 -21.8	3,300 -46.8	19.11

### 4. Other matters

(1) Changes in major subsidiaries during the period (change 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 interim financial statements (As described in Significant Changes in Basis for Preparation of Consolidated Interim Financial Statements )

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

For further details, refer to page 21 (Significant Changes in Basis for Preparation of Consolidated Interim Financial Statements)

(3) Number of issued shares (common stock)

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

As of September 30, 2007: 173,339,287 shares

As of September 30, 2006: 173,339,287 shares

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

ii. Treasury stock at the end of period:

As of September 30, 2007: 650,556 shares

As of September 30, 2006: 603,224 shares

As of March 31, 2007: 626,875 shares

For details of the number of shares used as the basis for computation of consolidated net income per share for the interim period and full year, please refer to page 34, (Per Share Information)

## Reference: Summary of Non-consolidated Results

### 1. Results for the fiscal 2007 interim period (April 1, 2007 to September 30, 2007)

#### (1) Non-consolidated operating results

(Percentages represent changes from the interim period of the previous 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	90,983 (14.6)	2,524 (-21.6)	3,350 (-10.5)	1,490 (-27.1)	8.63
FY06 interim	79,422 (-3.9)	3,221 (-23.6)	3,742 (-13.8)	2,046 (-37.1)	11.84
FY06 full year	162,621 -	6,538 -	7,228 -	3,203 -	18.54

#### (2) Non-consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2007	166,371	94,214	56.6	545.44
As of September 30, 2006	156,339	94,234	60.3	545.40
As of March 31, 2007	154,841	94,692	61.2	548.13

#### Reference: Total Equity (excluding minority interests)

As of September 30, 2007: ¥94,214 million

As of September 30, 2006: ¥94,234 million

As of March 31, 2007: ¥94,692 million

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

(Percentages represent changes from the previous 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 full year	200,000 23.0	7,100 8.6	8,000 10.7	3,800 18.6	22.00

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

These forecasts are based on information available to management as of the date of release of this document and are subject to a number of risks, uncertainties and assumptions. As such, actual results may differ materially from those projected. Please refer to page 5 of the documents accompanying this earnings release for information on assumptions used for deriving the forecasts and other related items.