

Earnings Report

for the Nine Months Ended December 31, 2007

February 6, 2008

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.

1. Consolidated results for the first three quarters of fiscal 2007 (April 1, 2007 to December 31, 2007)

(1) Consolidated operating results

(Figures less than ¥1 million have been omitted)

(Percentages represent changes from the same period of the previous fiscal year)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
FY2007 first three quarters	218,736 (19.4)	3,870 (-46.0)	4,213 (-53.7)	1,506 (-71.7)
FY2007 first three quarters	183,206 (8.9)	7,174 (10.9)	9,103 (10.1)	5,333 (-23.4)
FY2006 full year	241,668	7,835	10,234	6,202

	Net income per share	Net income per share after dilution
	Yen	Yen
FY2007 first quarter	8.73	-
FY2006 first quarter	30.87	-
FY2006 full year	35.91	-

(2) Consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2007	213,596	111,106	49.9	618.30
As of December 31, 2006	195,644	111,325	54.7	618.60
As of March 31, 2007	196,007	112,281	55.0	624.55

(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
FY2007 first three quarters	- 8,018	- 3,535	6,462	5,375
FY2006 first three quarters	2,677	- 5,756	- 2,166	7,339
FY2006 full year	6,890	- 6,968	- 2,185	10,354

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

Unchanged from November 8, 2007 announcement

(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
FY2007 full year	298,000 (23.3)	7,700 (-1.7)	8,000 (-21.8)	3,300 (-46.8)	19.11

3. Other matters

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

(2) Adoption of simplified accounting procedures: Yes

(3) Changes in accounting methods compared with recent consolidated fiscal years: None

For further details, please refer to section 4 (Other matters) of Qualitative information, financial statements, etc., found on p.4 below.

Reference: Summary of Non-consolidated Results

Results for the first three quarters of fiscal 2007 (April 1, 2007 to December 31, 2007)

(Percentages represent changes from the same period of the previous fiscal year)

	Net sales	Operating income	Ordinary income	Net income
	Millions of yen %	Millions of yen %	Millions of yen %	Millions of yen %
FY2007 first three quarters	146,479 (17.0)	3,208 (-47.4)	4,090 (-39.2)	1,759 (-52.4)
FY2006 first three quarters	125,189 (-)	6,097 (-)	6,733 (-)	3,697 (-)
FY2006 full year	162,621	6,538	7,228	3,203

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. For further information about these forecasts, please refer to section 3 (Qualitative information concerning consolidated forecasts) of Qualitative information, financial statements, etc., found on page 4 below.