

# Earnings Report

## for the Year Ended March 31, 2008

May 9, 2008

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 26, 2008

Scheduled date for submission of securities report: June 26, 2008

Scheduled commencement date for dividend payments: June 27, 2008

### 1. Consolidated results for fiscal 2007 (April 1, 2007 to March 31, 2008)

#### (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
FY07	298,196 (23.4)	4,113 (-47.5)	4,560 (-55.4)	1,876 (-69.8)	10.87
FY06	241,668 (12.2)	7,835 (22.7)	10,234 (13.7)	6,202 (-13.1)	35.91
	Net income per share after dilution	ROE (net income base)	ROA (ordinary income base)	Operating income ratio	
	Yen	%	%	%	
FY07	-	1.8	2.3	1.4	
FY06	-	5.9	5.3	3.2	

(Reference) Equity in earnings of affiliates:

FY07: ¥54 million

FY06: ¥131 million

## (2) Consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2008	205,824	109,406	50.7	605.9
As of March 31, 2007	196,007	112,281	55.0	624.5

(Reference) Total equity (excluding minority interests)

As of March 31, 2008: ¥104,437 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 year end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY07	-16,849	- 3,854	16,345	6,165
FY06	6,890	- 6,968	- 2,185	10,354

## 2. Dividends

Date of record	Dividends per share			Total dividends (annual)	Payout ratio (consolidated)	Dividends on equity (consolidated)
	Interim	Year-end	Annual			
	Yen			Millions of yen %	%	%
FY06	4.00	6.00	10.00	1,727	27.8	1.6
FY07	5.00	5.00	10.00	1,725	92.0	1.6
FY08 (forecast)	5.00	5.00	10.00	-	49.2	-

### 3. Consolidated forecasts for fiscal 2008 (April 1, 2008 to March 31, 2009)

(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
FY08 interim	180,000 (33.0)	3,000 (16.6)	3,000 (2.1)	1,100 (16.8)	6.38
FY08 full year	367,000 (23.1)	7,500 (82.3)	7,500 (64.5)	3,500 (86.6)	20.31

### 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 19 (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, 2008: 173,339,287 shares

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

ii. Treasury stock at the end of period:

As of March 31, 2008: 976,077 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 year, please refer to page 30, (Per Share Information)

## Reference: Summary of Non-consolidated Results

### 1. Results for fiscal 2007 (April 1, 2007 to March 31, 2008)

#### (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 %
FY07	193,763 (19.1)	2,785 (-57.4)	3,618 (-49.9)	748 (-76.6)
FY06	162,621 (-1.7)	6,538 (-10.5)	7,228 (-4.0)	3,203 (-21.7)
	Net income per share	Net income per share after dilution		
	Yen	Yen		
FY07	4.34	-		
FY06	18.54	-		

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

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2008	158,219	89,698	56.7	520.27
As of March 31, 2007	154,841	94,692	61.2	548.13

Reference: Total Equity (excluding minority interests)

As of March 31, 2008: ¥89,698 million

As of March 31, 2007: ¥94,692 million

## 2. Non-consolidated forecasts for fiscal 2008 (April 1, 2008 to March 31, 2009)

(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
FY08 interim	117,000 (28.6)	2,300 (-8.9)	3,000 (-10.5)	1,600 (7.3)	9.28
FY08 full year	242,000 (24.9)	5,300 (90.3)	6,000 (65.8)	3,300 (340.9)	19.14

### *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.