

Earnings Report

for the Three Months Ended June 30, 2008

August 8, 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 submission of quarterly securities report: August 14, 2008

1. Consolidated results for the first quarter of fiscal 2008 (April 1, 2008 to June 30, 2008)

(1) Consolidated operating results (cumulative)

(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 %
FY2008 1Q	90,128 -	2,875 -	3,276 -	1,905 -
FY2007 1Q	63,449 (11.2)	1,801 (0.9)	1,869 (-22.8)	663 (-51.9)

	Net income per share	Net income per share after dilution
	Yen	Yen
FY2008 1Q	11.06	-
FY2007 1Q	3.84	-

(2) Consolidated financial position

	Total assets	Equity	Equity ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2008	225,248	112,547	47.6	622.65
As of March 31, 2008	205,824	109,406	50.7	605.92

(Reference) Total equity (excluding minority interests)

As of June 30, 2008: ¥107,316 million

As of March 31, 2008: ¥104,437 million

2. Dividends

Date of record	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY07	-	5.00	-	5.00	10.00
FY08	-	-	-	-	-
FY08 (forecast)	-	5.00	-	5.00	10.00

Note: Changes to dividend forecasts during first quarter: None

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 2Q	180,000 -	3,000 -	3,000 -	1,100 -	6.38
FY08 full year	367,000 (23.1)	7,500 (82.3)	7,500 (64.5)	3,500 (86.6)	20.31

Note: Changes to consolidated earnings forecasts during first quarter: None

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) Adoption of simplified accounting procedures or special accounting procedures in the preparation of quarterly consolidated financial statements: Yes

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

i. Changes associated with revised accounting standards: Yes

ii. Other changes: Yes

(4) Number of issued shares (common stock)

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

As of June 30, 2008: 173,339,287 shares

As of March 31, 2008: 173,339,287 shares

ii. Treasury stock at the end of period:

As of June 30, 2008: 982,811 shares

As of March 31, 2008: 976,077 shares

iii. Average number of shares during quarter (cumulative for period, consolidated))

As of June 30, 2008: 172,360,673 shares

As of June 30, 2007: 172,705,199 shares

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

From April 1, 2008, the Company has applied the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14).

Quarterly consolidated financial statements are prepared in accordance with specific rules governing the reporting of quarterly financial results in Japan.

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.