

Financial Results Presentation for Fiscal 2011
(Six Months Ended September 30, 2011)



"The Natural Power of Plants"

November 10, 2011
The Nisshin Oillio Group, Ltd.

**Summary of Financial Results and
Future Direction of *GROWTH 10 Phase II***

Takao Imamura
Representative Director & President

Fiscal 2011 First-Half Consolidated Financial Results

| | 1H FY11 | 1H FY10 | Change (%) |
|------------------|---------|---------|------------|
| Net sales | 156.0 | 149.3 | +4.5% |
| Operating Income | 3.8 | 4.0 | -5.0% |
| Ordinary Income | 3.5 | 3.5 | -1.8% |
| Net Income | 1.6 | 1.6 | +0.8% |

(Billions of yen; figures have been rounded to the nearest 0.1 billion yen)

(Reference: Non-consolidated Financial Results)

| | 1H FY11 | 1H FY10 | Change (%) |
|------------------|---------|---------|------------|
| Net Sales | 92.5 | 88.2 | +4.9% |
| Operating Income | 2.6 | 2.5 | +3.5% |
| Ordinary Income | 3.3 | 3.0 | +9.2% |
| Net Income | 2.1 | 1.9 | +8.6% |

(Billions of yen; figures have been rounded to the nearest 0.1 billion yen)

Business Overview (1)

Oils and Meal Business

- Oil value has risen following a significant and sustained rise in grain prices compared with the previous fiscal year.
- We focused on achieving sales prices in line with costs, and sales prices have risen steadily.
- Business in China: Profitability deteriorated due to price regulations and other factors.

Processed Oils and Fats Business

- In Japan: Strong sales for confectionary and bread, including oils and fats for chocolate.
- Daito Cacao Co., Ltd: Impact from the March 11 earthquake on sales for general confection and sightseeing souvenir gifts.
- Intercontinental Specialty Fats, Sdn. Bhd. : Decline in profit due to volatility of palm oil prices.

Business Overview (2)

Healthy Foods Business

- Sales of dressings were in line with the previous fiscal year, but overall sales in this business declined.
- Losses improved.

Fine Chemicals Business

- Strong sales of medium-chain triglycerides and general raw materials for cosmetics
- Operating income up 20% year on year

Soy Foods and Materials Business

- Developed business with integrated production, sales and technical support, and pursued new customers and market development through new merchandise.

Fiscal 2011 Consolidated Forecasts

| | FY2011 | FY2010 | Change (%) |
|------------------|--------|--------|------------|
| Net Sales | 310.0 | 305.3 | +1.5% |
| Operating Income | 8.0 | 7.0 | +14.8% |
| Ordinary Income | 7.0 | 6.3 | +11.0% |
| Net Income | 3.4 | 2.1 | +60.2% |

(Billions of yen; figures have been rounded to the nearest 0.1 billion yen)

(Reference: Non-consolidated Financial Forecasts)

| | FY2011 | FY2010 | Change (%) |
|------------------|--------|--------|------------|
| Net Sales | 180.0 | 175.7 | +2.4% |
| Operating Income | 5.0 | 4.4 | +13.9% |
| Ordinary Income | 5.5 | 4.7 | +17.3% |
| Net Income | 2.6 | 2.0 | +28.1% |

GROWTH10 Phase II – Future Direction

Phase II Goal

At the completion of Phase II, we aim to have transformed our business structure to be “an international corporate group that continues to create new value.”

Business Structural Reform

- ◇ In the oils and meal business we will continue to generate stable earnings irrespective of changes in our operating environment.
- ◇ The processed oils and fats business will achieve a level of earnings on a par with the oils and meal business.
- ◇ In growth businesses, we will establish new business models that will be core earnings drivers in our next growth phase.

Realize a stable earnings structure and secure growth

GROWTH10 Phase II – Business Development

Oils and Meal Business

Increase earning power by boosting capabilities in products, sales, and cost competitiveness

Processed Oils and Fats Business

Make full use of increased production capacity to expand business scale

Oils and Meal Business in China

Promote brand recognition and develop distinctive products

Healthy Foods Business

Achieve profitability and put the business on track for growth

Fine Chemicals Business

Maximize synergies with Industrial Química Lasem, S.A. (IQL) and accelerate growth

Soy Foods and Materials Business

Develop new products and expand business in east Asia.

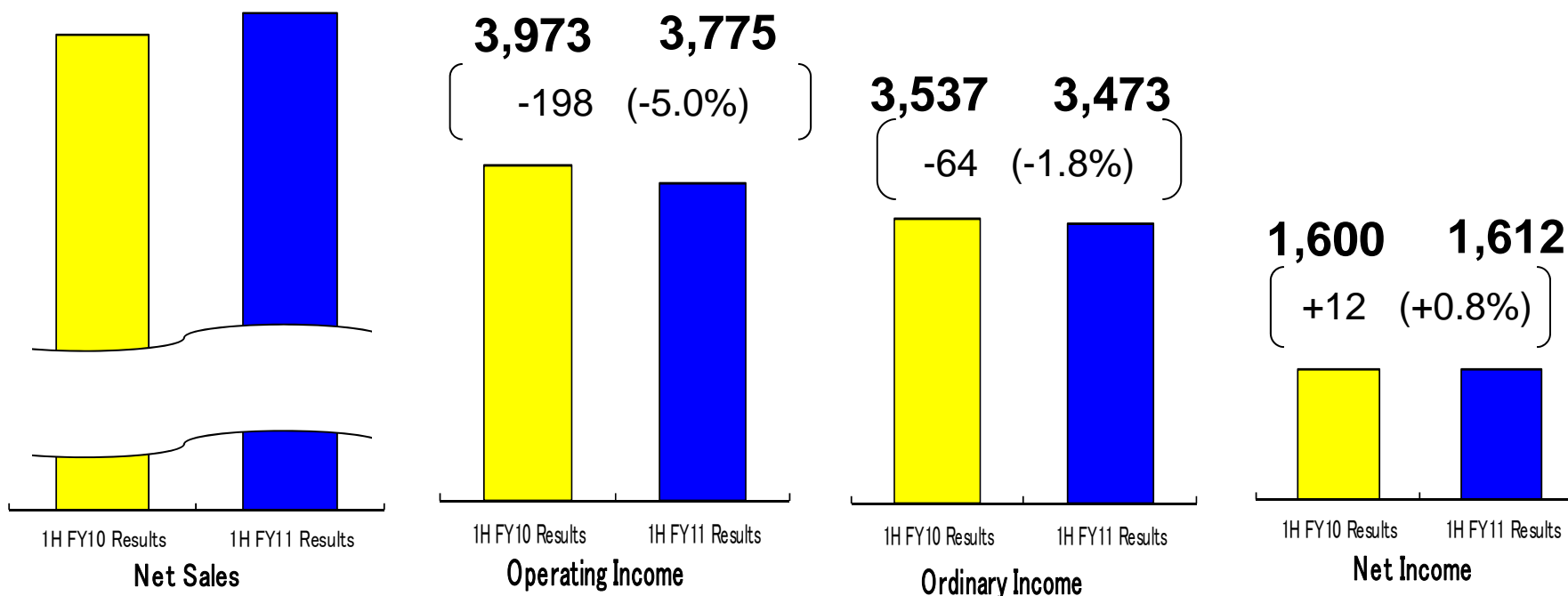
Summary of Financial Results for Fiscal 2011 First Half (Six Months Ended September 30, 2011)

Takeshi Ootara
Office General Manager
Financial Department
The Nisshin OilliO Group, Ltd.

Summary of Consolidated Financial Results for Fiscal 2011 First Half (Six Months Ended September 30, 2011)

149,313 **155,982**
[+6,669 (+4.5%)]

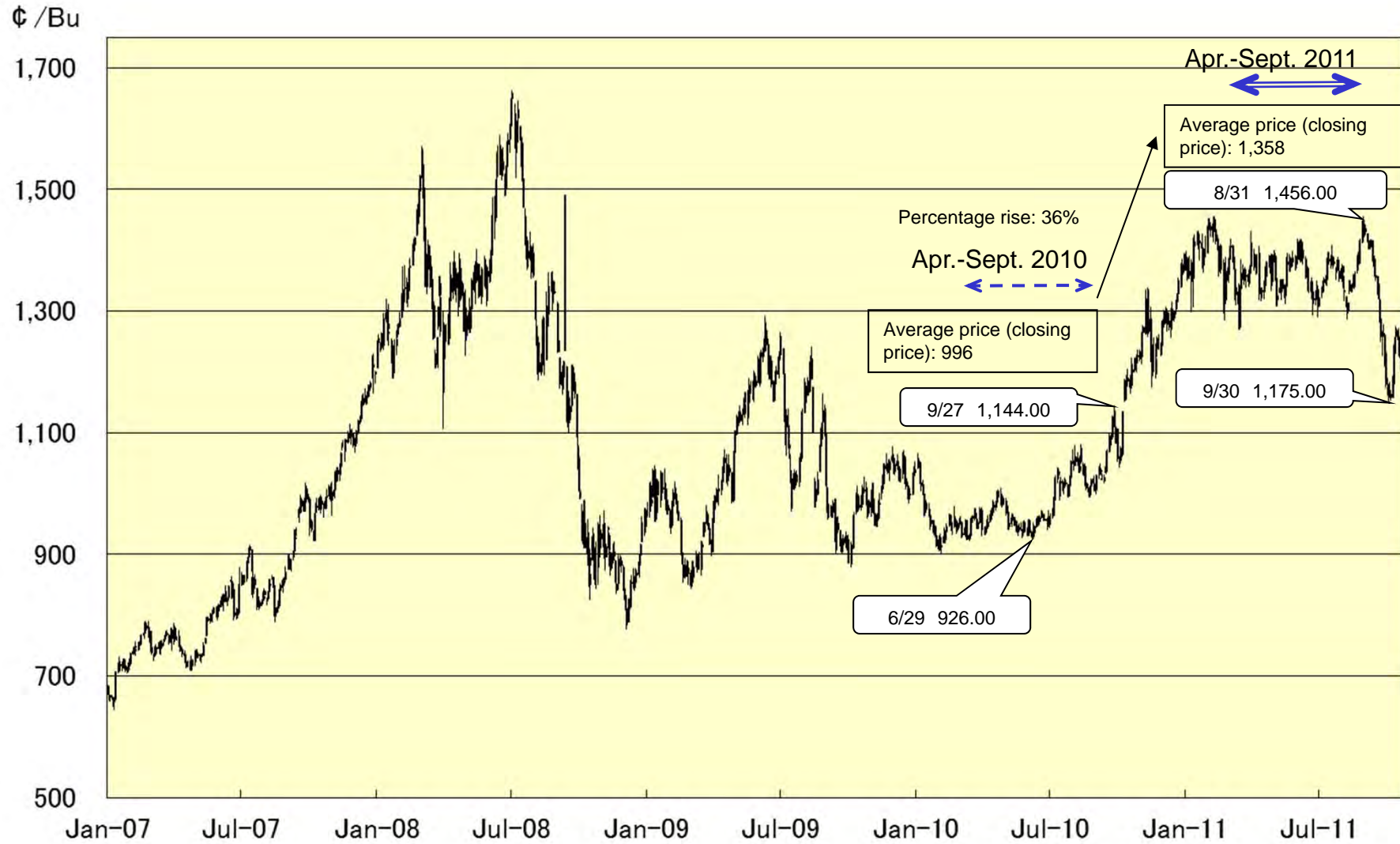
Millions of yen



| Raw Materials Prices & Foreign Exchange Rates | 1H FY11 Results | 1H FY10 Results | Change | Change (%) |
|---|-----------------|-----------------|--------|------------|
| Soybean Unit Price (US\$/t) | 590 | 449 | +141 | +31% |
| Rapeseed Unit Price (US\$/t) | 669 | 469 | +200 | +43% |
| Foreign Exchange Rate (JPY/USD) | 82 | 90 | -8 | -9% |

•Figures for raw materials prices and foreign exchange estimates are based on Nisshin Oillio results

Soybean Market Prices (Chicago)



Source: Bloomberg

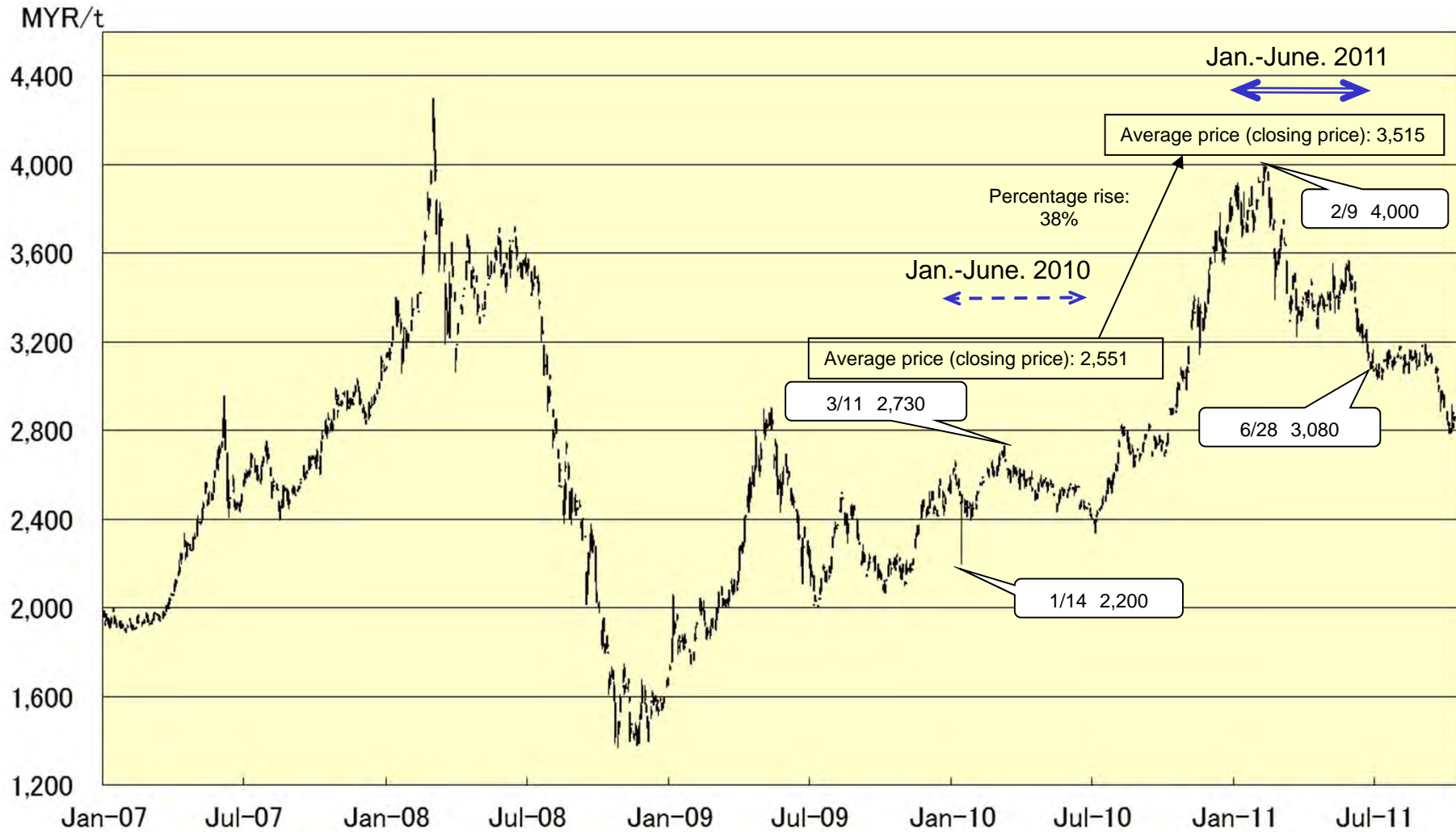
Rapeseed Market Prices (Winnipeg)

CAD/t



Source: Bloomberg

Palm Oil Market Prices (Malaysia)



Source: Bloomberg

Foreign Exchange Rate

JPY/USD



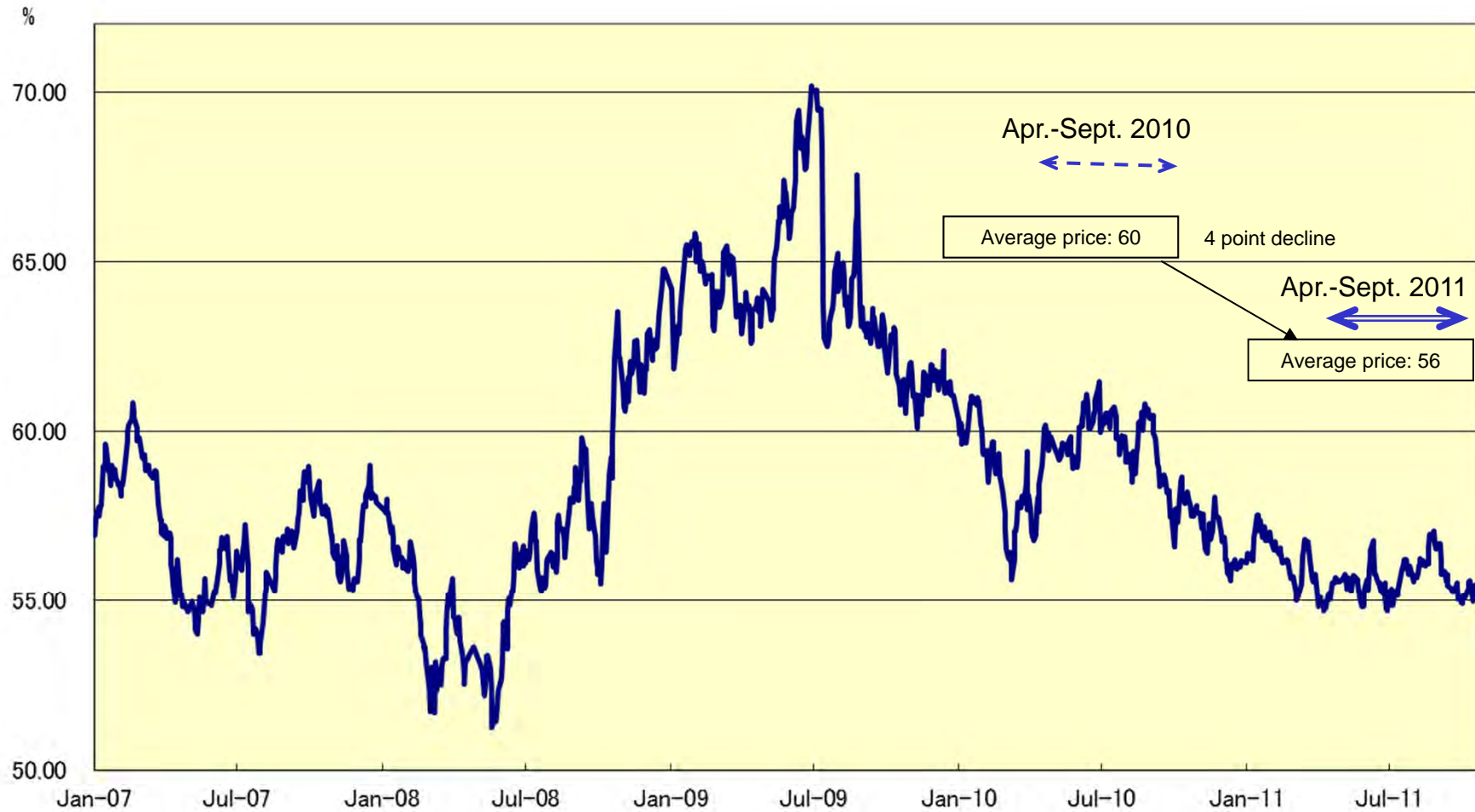
Source: Bloomberg

Freight Charges per Ton for Panamax Size Vessels, U.S. to Japan



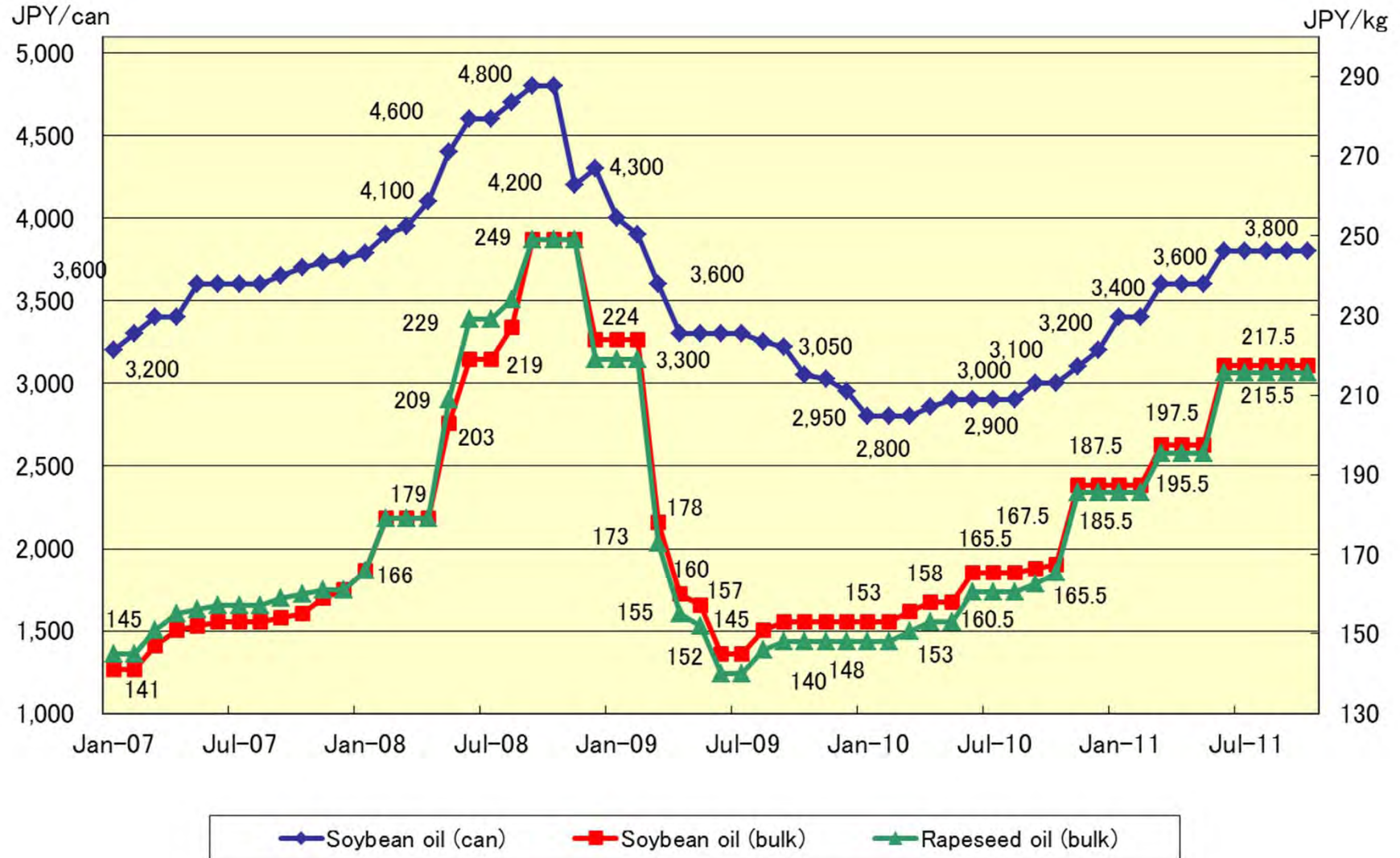
Source: Based on TDS Maritime Intelligence Data

Changes in Value of Meal

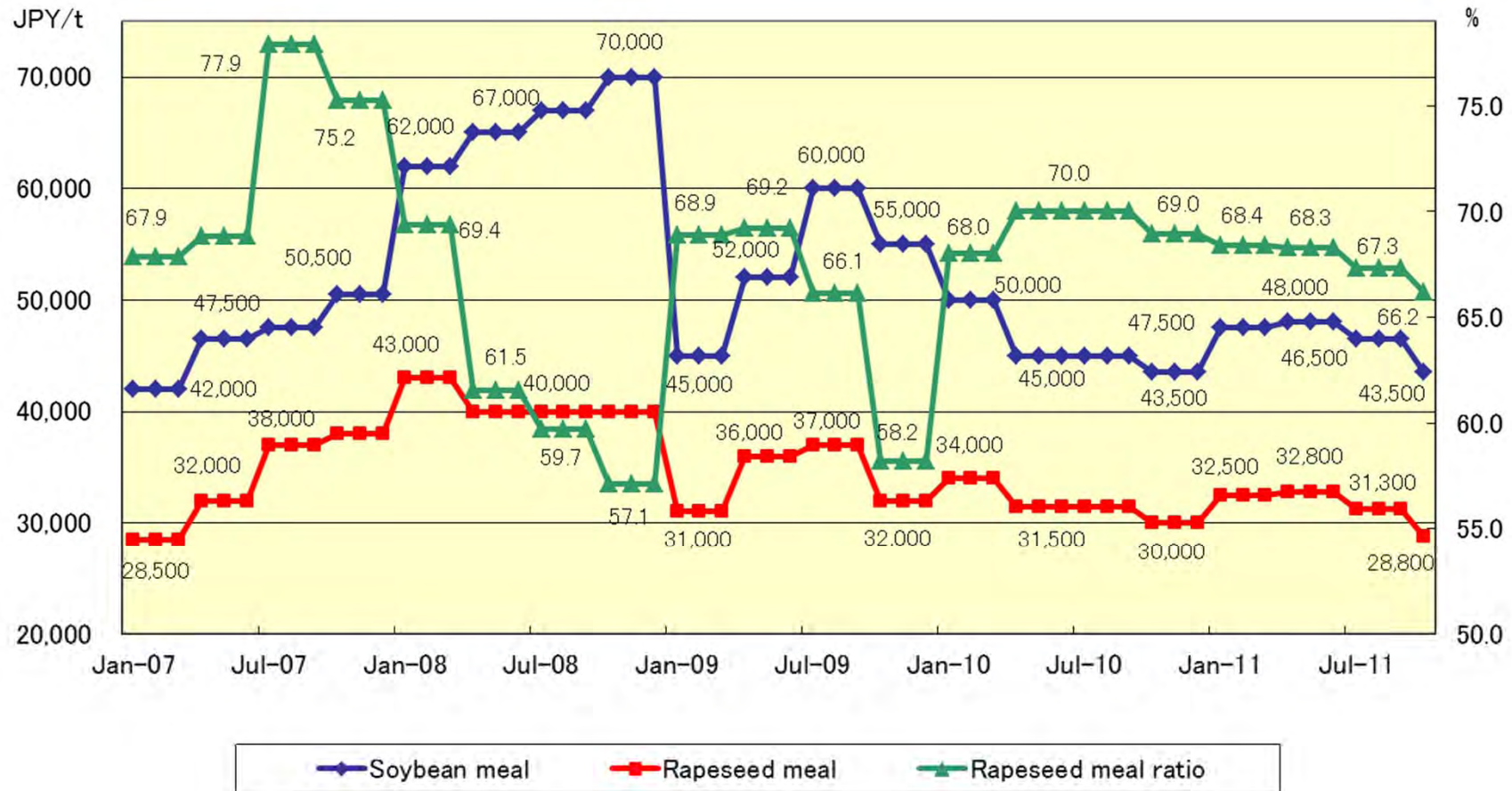


Source: Nisshin Oillio estimates from CBT market prices (Soybean Meal, Soybean Oil)

Market Prices: Oils



Market Prices: Meals



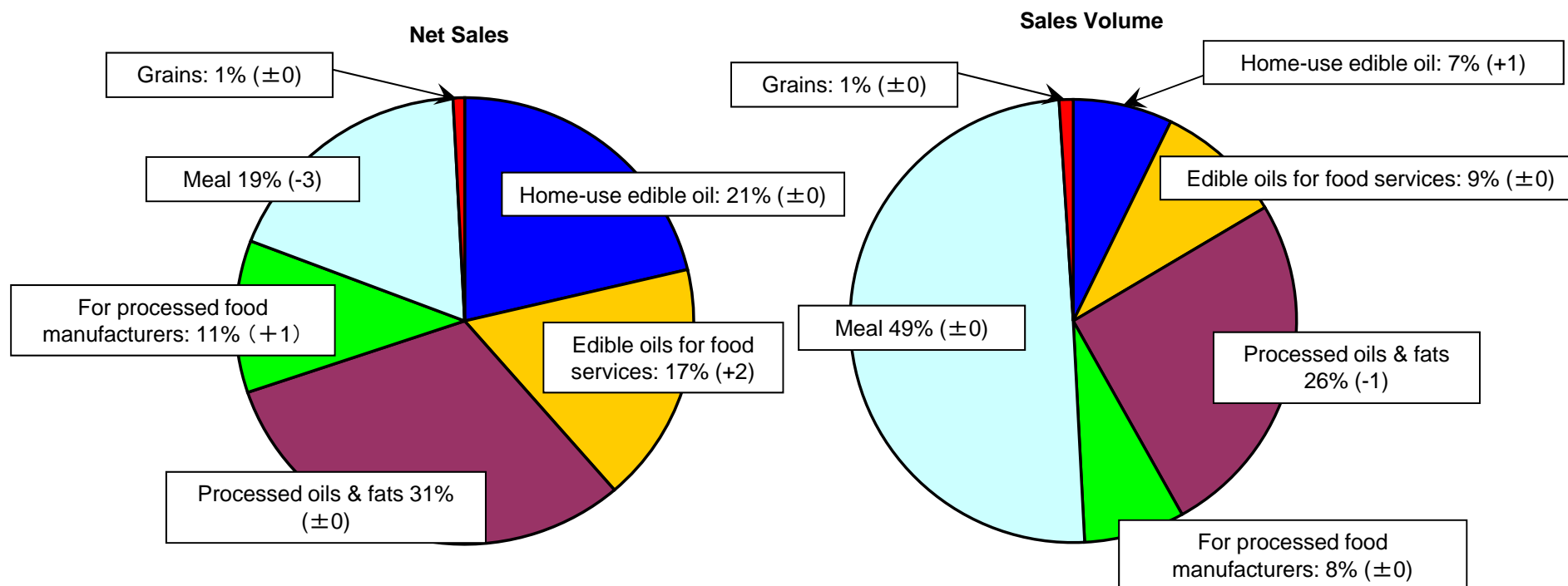
Source: The Daily 「yushitokuhou」

Consolidated Results by Business and Geographic Segments

Millions of yen

| | 1H FY11 | | 1H FY10 | | Change (%) | |
|------------------------------|-----------|-------------------------|-----------|-------------------------|------------|------------------|
| | Net Sales | Operating Income (Loss) | Net Sales | Operating Income (Loss) | Net Sales | Operating Income |
| Consolidated | 155,982 | 3,775 | 149,313 | 3,973 | +4.5% | -5.0% |
| Oils and Meal | 102,943 | 2,614 | 99,062 | 2,803 | +3.9% | -6.7% |
| Processed Oils and Fats | 43,750 | 962 | 40,247 | 760 | +8.7% | +26.6% |
| Healthy Foods | 3,691 | (108) | 3,844 | (134) | -4.0% | — |
| Fine Chemicals | 5,109 | 380 | 5,167 | 316 | -1.1% | +20.3% |
| Soy Foods and Materials | 2,165 | 9 | 2,274 | 19 | -4.8% | -52.6% |
| Other | 2,631 | 177 | 2,853 | 208 | -7.8% | -14.9% |
| Eliminations/Corporate | (4,309) | (259) | (4,136) | 0 | | |
| Japan | 115,709 | 3,196 | 110,241 | 2,843 | +5.0% | +12.4% |
| Asia | 43,330 | 523 | 42,562 | 1,122 | +1.8% | -53.4% |
| Eliminations/Corporate | (3,057) | 55 | (3,491) | 7 | | |
| | 1H FY11 | | 1H FY10 | | Change | |
| Percentage of overseas sales | 24.5% | | 25.7% | | -1.2 | |

Breakdown of Sales of Oils & Fats, Meal and Grains (Apr.-Sept. 2011)



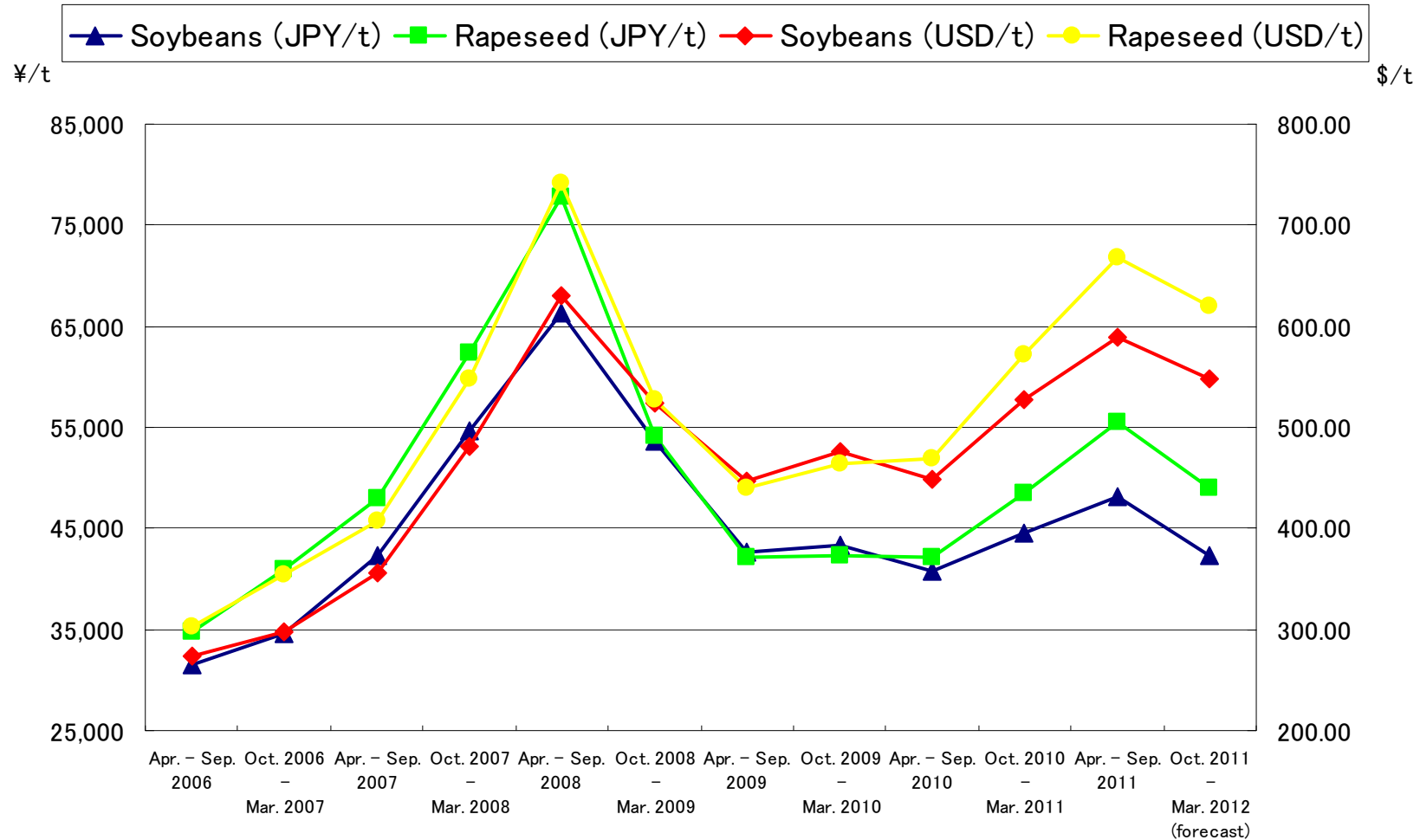
| | 1H FY2011 | | 1H FY2010 | |
|----------|------------|--------------|------------|--------------|
| | Net Sales | Sales Volume | Net Sales | Sales Volume |
| Domestic | 69% | 67% | 68% | 64% |
| Overseas | 31% | 33% | 32% | 36% |

•Based on data for The Nisshin Oillio Group, Ltd., Settsu Oil Mills Co., Ltd., Daito Cacao Co., Ltd., Dalian Nisshin Oil Mills, Ltd.*, Shanghai Nisshin Oil & Fats, Ltd.*, Intercontinental Specialty Fats Sdn. Bhd.*, and T.&C. Manufacturing Company Pte. Ltd.*

*Data for January 1–June 30, 2011

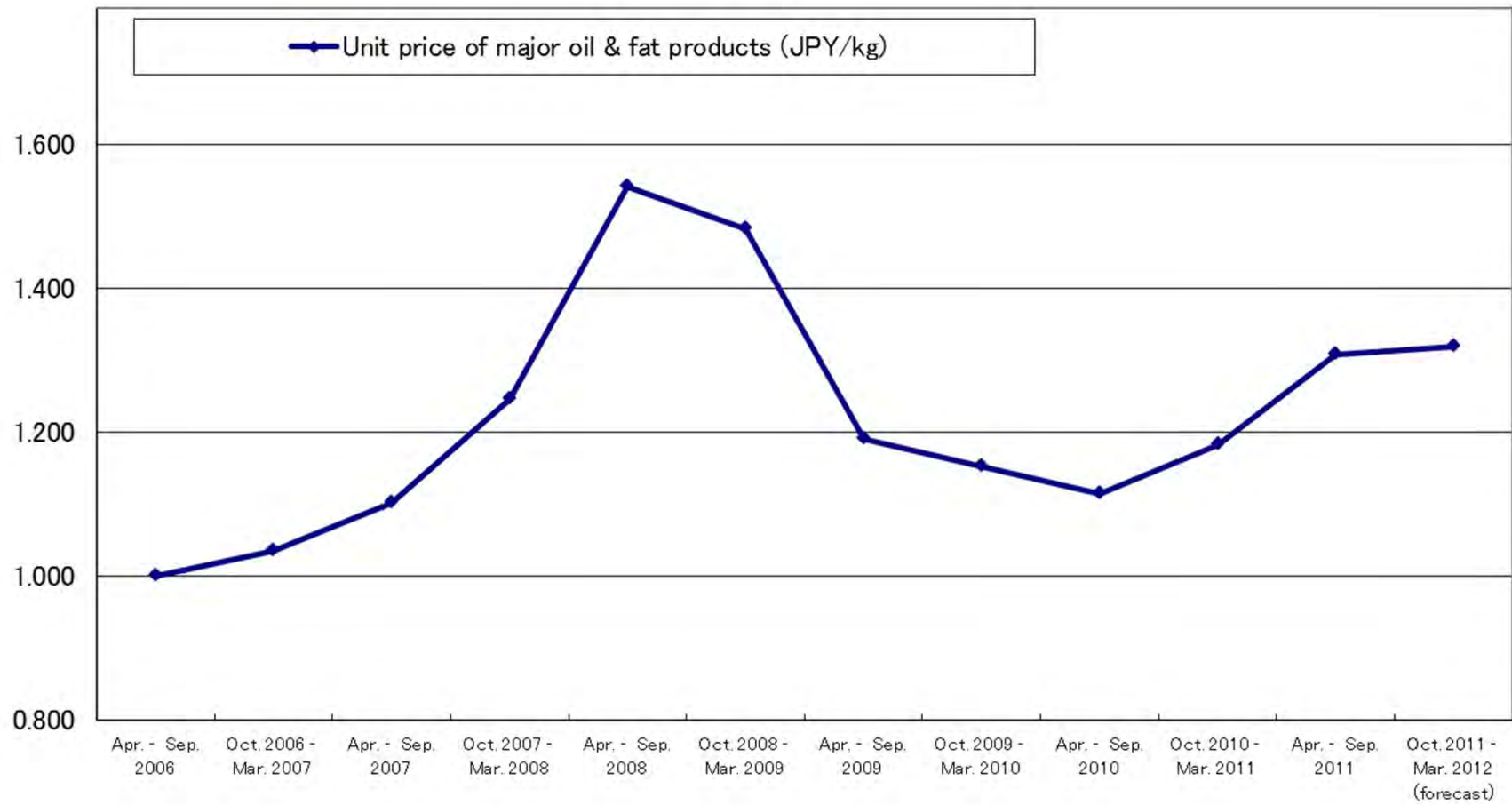
•Figures in parentheses indicate year-on-year percentage point changes.

Changes in Major Raw Material Prices



Change in Unit Sales Prices

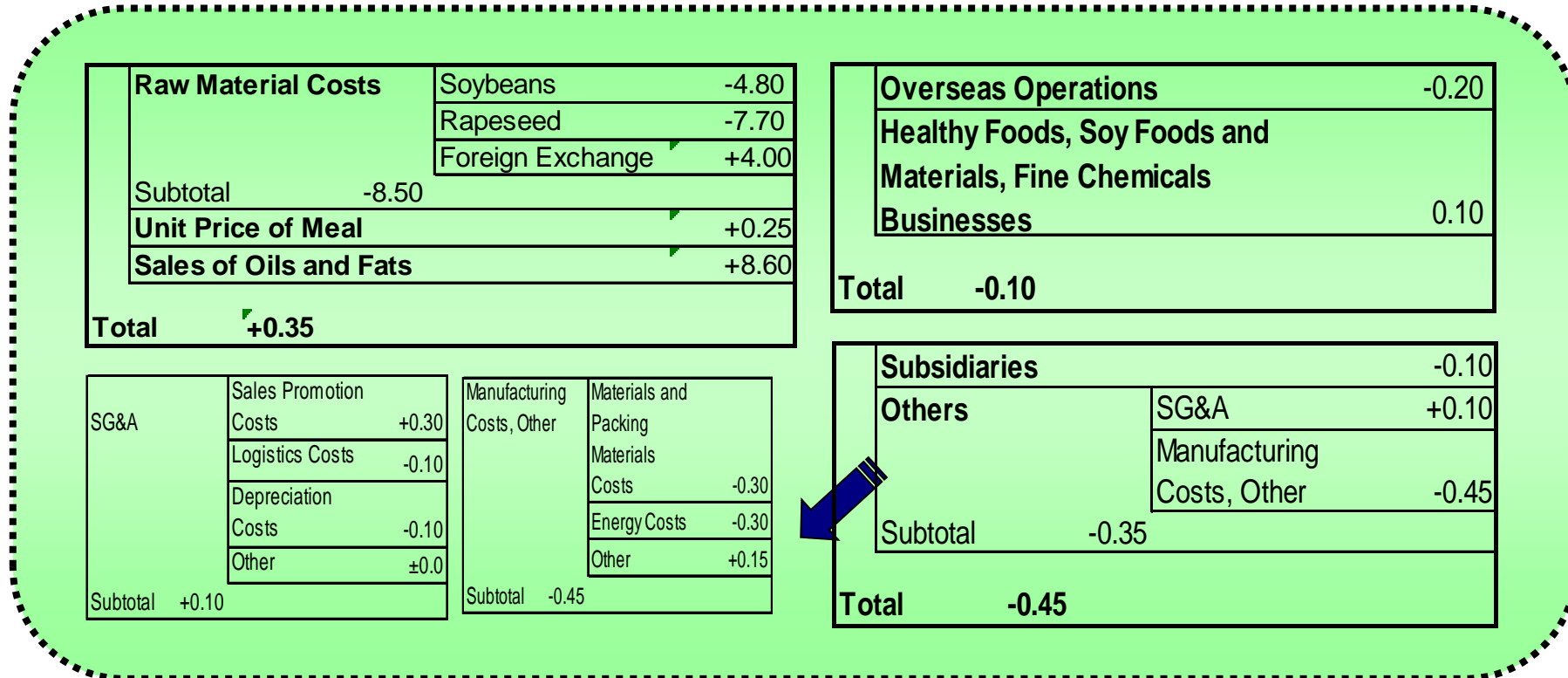
Taking Apr.-Sept. 2006 as a baseline of 1.0



Major Factors Affecting Operating Income (Year on Year)

Fiscal 2010 First-Half Operating Income: ¥4.0 billion

Billions of yen



-¥0.2 billion

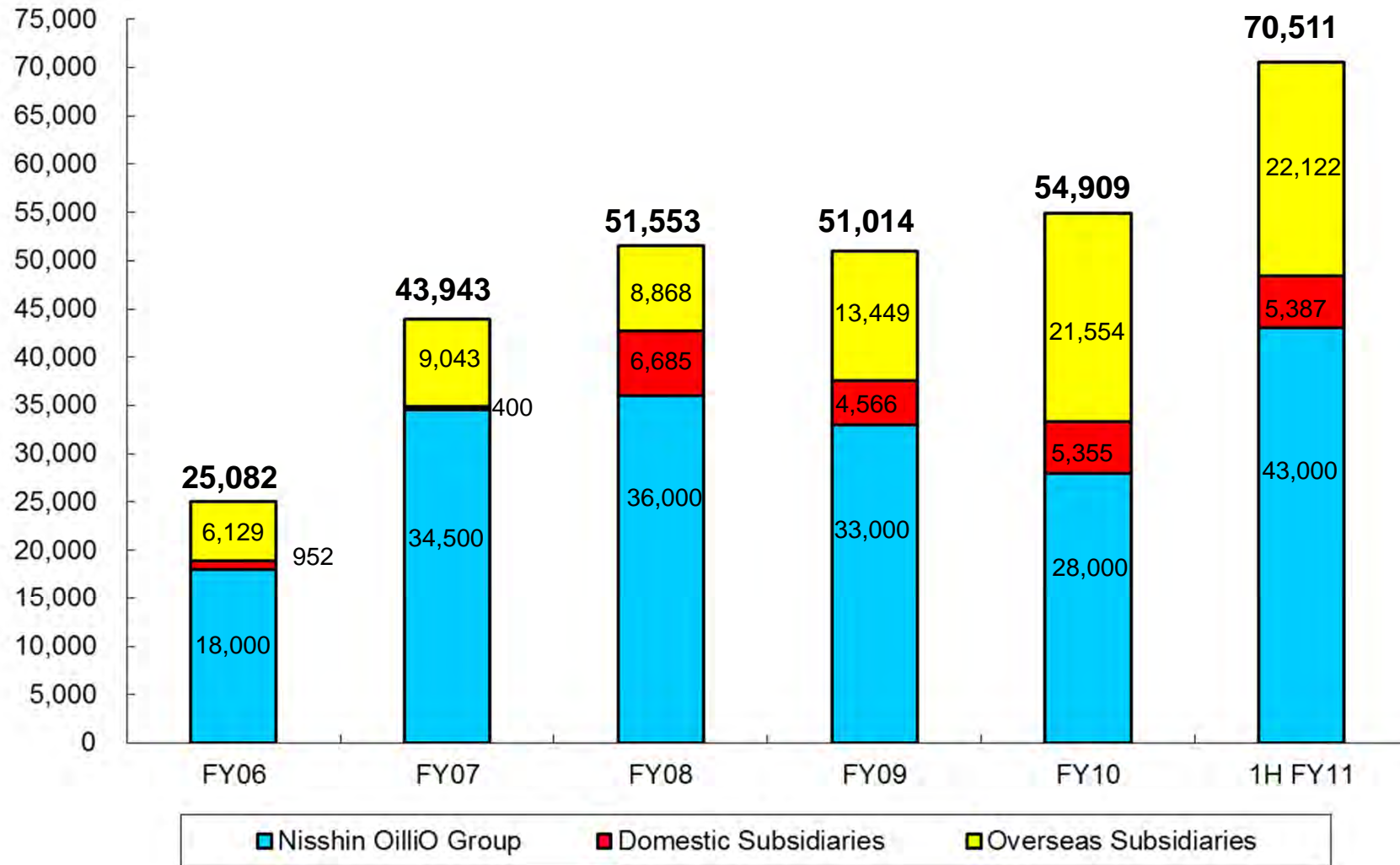
Fiscal 2011 First-Half Operating Income: ¥3.8 billion

Consolidated Balance Sheet: Changes From End of Previous Fiscal Year

| Millions of yen | | | Millions of yen | | |
|-------------------------------------|----------------|---------------|---|----------------|---------------|
| Total assets | 242,161 | +9,850 | Total liabilities and net assets | 242,161 | +9,850 |
| Current assets | 143,469 | +8,112 | Total liabilities | 129,116 | +14,226 |
| Cash and deposits | | -8,068 | Notes and accounts payable-trade | | -3,663 |
| Notes and accounts receivable-trade | | -1,066 | Interest-bearing debt | | +15,600 |
| Inventories | | +9,021 | Accounts payable-other | | +1,170 |
| Deferred tax assets | | +394 | Income taxes payable | | +1,006 |
| Short-term investment securities | | +10,483 | Other | | +112 |
| Other | | -2,652 | | | |
| Fixed assets | 98,626 | +1,672 | Total net assets | 113,045 | -4,376 |
| Property, plant and equipment | | -260 | Retained earnings | | +750 |
| Intangible assets | | +55 | Treasury stock | | -2,267 |
| Investments and other assets | | +1,877 | Minority interests | | -561 |
| Deferred assets | 65 | +65 | Deferred gains or losses on hedges | | -2,299 |
| Cost of issuing bonds | | +65 | Other | | +1 |

Consolidated Interest-Bearing Debt

(Millions of yen)



Consolidated Cash Flows

Millions of yen

| | |
|--|----------------|
| Net cash used in operating activities | (6,451) |
| Income before income taxes and minority interests | 3,146 |
| Depreciation and amortization | 3,006 |
| Decrease in notes and accounts receivable-trade, increase in inventories, and decrease in notes and accounts payable-trade | (11,423) |
| Income taxes paid | (95) |
| Other | (1,086) |
| Net cash used in investing activities | (3,785) |
| Purchase of property, plant and equipment | (2,122) |
| Purchase of stocks in subsidiaries | (1,829) |
| Other | 166 |
| Net cash provided by financing activities | 12,558 |
| Net increase in loans payable and commercial paper | 11,074 |
| Proceeds from issue of bonds | 9,933 |
| Redemption of bonds | (5,010) |
| Cash dividends paid | (861) |
| Purchase of treasury stock | (2,267) |
| Other | (311) |

Consolidated Financial Forecasts for Fiscal 2011

Millions of yen

| | FY11 | | FY10 | | Year on Year | |
|------------------|----------------|---------|---------|---------|--------------|--------|
| | | 1H | | 1H | | |
| Net Sales | 310,000 | 155,982 | 305,297 | 149,313 | +4,702 | +1.5% |
| Operating Income | 8,000 | 3,775 | 6,966 | 3,973 | +1,033 | +14.8% |
| Ordinary Income | 7,000 | 3,473 | 6,308 | 3,537 | +691 | +11.0% |
| Net Income | 3,400 | 1,612 | 2,122 | 1,600 | +1,277 | +60.2% |

| Raw Materials Prices & Foreign Exchange Rates | FY11 | FY10 | Change | Change (%) |
|---|------|------|--------|------------|
| Soybean Unit Price (USD/t) | 570 | 484 | +86 | +18% |
| Rapeseed Unit Price (USD/t) | 650 | 521 | +129 | +24% |
| Foreign Exchange Rate (JPY/USD) | 80 | 87 | -7 | -8% |

*Figures for raw materials and foreign exchange rates are based on Nisshin Oillio results.

Consolidated Sales Forecasts by Business Segment

Millions of yen

| | FY11 | | FY10 | | Year on year | |
|-------------------------|----------|---------|----------|---------|--------------|--------|
| | | 1H | | 1H | | |
| Oils and Meal | 253,500 | 102,943 | 248,785 | 99,062 | +4,715 | +1.9% |
| Processed Oils and Fats | 88,000 | 43,750 | 86,559 | 40,247 | +1,441 | +1.7% |
| Healthy Foods | 7,500 | 3,691 | 7,165 | 3,844 | +335 | +4.7% |
| Fine Chemicals | 10,500 | 5,109 | 10,381 | 5,167 | +119 | +1.1% |
| Soy Foods and Materials | 5,000 | 2,165 | 4,775 | 2,274 | +225 | +4.7% |
| Other | 5,500 | 2,631 | 6,248 | 2,853 | -748 | -12.0% |
| Eliminations/Corporate | (60,000) | (4,309) | (58,616) | (4,136) | -1,384 | — |
| Consolidated | 310,000 | 155,982 | 305,297 | 149,313 | +4,703 | +1.5% |

Forecasts for Major Factors Affecting Operating Income (FY11 Year on Year)

Fiscal 2010 Operating Income: ¥7.0 billion

Billions of yen

| | | |
|------------------------------|------------------|---------------|
| Raw Material Costs | Soybeans | -5.60 |
| | Rapeseed | -9.10 |
| | Foreign Exchange | +6.60 |
| | Subtotal | -8.10 |
| Unit Price of Meal | | -2.20 |
| Sales of Oil and Fats | | +13.90 |
| Total | | +3.60 |

| | |
|--|--------------|
| Overseas Operations | +0.05 |
| Healthy Foods, Soy Foods and Ingredients, Fine Chemicals Businesses | +0.05 |
| Total | +0.10 |

| | | | | | |
|------|-----------------------|--------------|----------------------------|-----------------------|--------------|
| SG&A | Logistics Costs | -0.50 | Manufacturing Costs, Other | Energy Costs | -0.90 |
| | Advertising Costs | -0.50 | | Materials and Packing | |
| | Sales Promotion Costs | +0.40 | | Materials | -0.50 |
| | Other | -0.35 | | Other | -0.35 |
| | Subtotal | -0.95 | | Subtotal | -1.75 |

| | | |
|---------------------|----------------------------|-------|
| Subsidiaries | ± 0.00 | |
| Others | | |
| | SG&A | -0.95 |
| | Manufacturing Costs, Other | -1.75 |
| Subtotal | -2.70 | |
| Total | -2.70 | |

+1.0 billion

Fiscal 2011 Operating Income Forecast: ¥8.0 billion

Capital Expenditures, Research and Development Costs, and Depreciation and Amortization

Capital Expenditures

(Millions of yen)

| 1H FY11 | FY11 Forecast |
|---------|---------------|
| 2,805 | 14,000 |

Research and Development Costs

(Millions of yen)

| 1H FY11 | FY11 Forecast |
|---------|---------------|
| 1,042 | 2,300 |

Depreciation and Amortization

(Millions of yen)

| 1H FY11 | FY11 Forecast |
|---------|---------------|
| 3,006 | 7,000 |