Translation

May 9, 2012

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2012

Name of the Listed Company:	**The Nisshin OilliO Group, Ltd.**
Listing:	Tokyo Stock Exchange and Osaka Securities Exchange
Stock code:	2602
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Scheduled date of Ordinary General Meeting of Shareholders: June 27, 2012
Scheduled date to commence dividend payments: June 28, 2012
Scheduled date to file Securities Report: June 27, 2012
Supplementary explanatory materials prepared: Yes
Explanatory meeting: Yes (for analysts and institutional investors)

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2012	312,628	2.4	5,900	(15.3)	5,395	(14.5)	3,833	80.6
March 31, 2011	305,297	1.3	6,966	(33.2)	6,308	(38.8)	2,122	(58.4)

Note: Comprehensive income
Fiscal year ended March 31, 2012: ¥1,679 million (-63.5%)
Fiscal year ended March 31, 2011: ¥4,601 million (-49.9%)

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2012	22.88	–	3.5	2.3	1.9
March 31, 2011	12.32	–	2.0	2.8	2.3

Reference: Equity in earnings of affiliates:
Fiscal year ended March 31, 2012: ¥126 million Fiscal year ended March 31, 2011: ¥134 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2012	237,132	113,266	45.2	644.43
March 31, 2011	232,310	117,421	46.9	632.46

Reference: Equity:
As of March 31, 2012: ¥107,092 million As of March 31, 2011: ¥108,912 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash used in investing activities	Net cash provided by financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2012	13,279	(9,797)	7,799	26,978
March 31, 2011	(1,292)	(5,085)	508	15,992

2. Cash dividends

	Cash dividends per share					Total amount of dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2011	–	5.00	–	5.00	10.00	1,722	81.1	1.6
Fiscal year ended March 31, 2012	–	5.00	–	5.00	10.00	1,662	43.7	1.6
Fiscal year ending March 31, 2013 (Forecasts)	–	5.00	–	5.00	10.00		–	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2012	160,000	2.6	2,500	(33.8)	2,500	(28.0)	1,000	(38.0)	6.02
Fiscal year ending March 31, 2013	330,000	5.6	6,500	10.2	6,000	11.2	3,000	(21.7)	18.05

Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

New: - Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and revision restatements in the consolidated financial statements

a. Changes in accounting policies due to revisions to accounting standards and other regulations: No
b. Changes in accounting policies due to other reasons: No
c. Changes in accounting estimates: No
d. Revision restatements: No

(3) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2012	173,339,287 shares
As of March 31, 2011	173,339,287 shares

b. Number of treasury shares at the end of the period

As of March 31, 2012	7,157,670 shares
As of March 31, 2011	1,135,118 shares

c. Average number of shares during the period

As of March 31, 2012	167,543,622 shares
As of March 31, 2011	172,233,728 shares

(Reference) Summary of non-consolidated results

1. Non-consolidated financial results for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2012	182,602	3.9	4,470	1.8	5,252	12.0	2,455	21.0
March 31, 2011	175,714	(5.1)	4,388	(34.0)	4,688	(34.3)	2,029	(43.5)

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2012	14.65	–
March 31, 2011	11.78	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2012	179,808	92,251	51.3	554.91
March 31, 2011	158,956	92,795	58.4	538.67

Reference: Equity:
As of March 31, 2012: ¥92,251 million As of March 31, 2011: ¥92,795 million

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2012	93,000	0.5	1,500	(42.8)	2,000	(39.7)	1,500	(28.1)	9.02
Fiscal year ending March 31, 2013	188,000	3.0	3,500	(21.7)	4,000	(23.8)	2,500	1.8	15.04

* Disclosure of status of audit procedures

This report falls outside the scope of audit procedures as laid out in the Financial Instruments and Exchange Act. As of the time of the release of this report, audit procedures for the financial statements, etc., outlined in the Act had not yet concluded.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

The Company plans to hold an explanatory meeting for analysts and institutional investors as below. The Company plans to make available the presentation materials for this explanatory meeting on its website after the meeting.

May 16, 2012 (Wednesday) Explanatory meeting for analysts and institutional investors

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1. Results of Operations

(1) Analysis of operating results

1) Operating results for the fiscal year ended March 31, 2011

During the fiscal year under review, the Japanese economy continued to experience a gradual deflationary trend and ongoing harsh employment conditions, although production showed an upturn following a decrease due to the impact of the Great East Japan Earthquake.

In this environment, the Nisshin OilliO Group, during the first year of its medium-term management plan "*GROWTH 10 Phase II*," part of "*GROWTH 10—Generating new value by harnessing the natural power of plants*," worked to reform its business structure with the goals of establishing a stable earnings foundation and realizing secure growth. As part of this effort, the Group actively reallocated management resources, focusing on profitability, an emphasis on technology, and developing overseas markets.

Net sales increased 2.4% from the previous fiscal year to ¥312,628 million. However, on the earnings front, operating income decreased 15.3% to ¥5,900 million and ordinary income decreased 14.5% to ¥5,395 million. Net income increased by 80.6% compared with the previous fiscal year to ¥3,833 million, partly because of a decrease in losses related to the natural disaster and recording of refunds on tax expenses related to appraisal losses on investments in subsidiaries.

Business segment performance was as follows.
In line with the business strategy of the medium-term management plan that started from the fiscal year under review, the Group has reorganized its business domains as follows. The previous three business domains were: the Oils and meals business, the Healthy Foods & Soy Protein Business, and the Fine Chemicals Business. From the fiscal year under review, these have been reorganized into five business domains: the Oils and meals business, in which the Group aims to acquire stable earnings by pursuing greater added value in order to shift to more profit-oriented activities, while developing overseas business, mainly in China; the Processed Oils and Fats Business, in which the Group provides processed food ingredients that meet the needs of the processed foods with the aim of growing the business in Japan and overseas to realize a second earnings pillar after the Oils and meals business; the Healthy Foods Business, in which the Group will develop business dedicated to good taste and health with the aim of establishing businesses that contribute earnings from Phase III onwards; the Fine Chemicals Business, in which the Group will focus on the markets of China and Europe as core centers for growth as it seeks to develop the business into one that produces stable earnings; and the Soy Foods and Materials Business, in which the Group aims for full scale business development based on technological capabilities in the East Asia market, including Japan.

[Oils and meals business]

In the oils and meals industry, prices for raw materials such as soybeans and rapeseed rose year on year despite the yen's ongoing appreciation as market prices for grain remained high for the year overall, supported by strong global demand for food, although there was a temporary downturn during the year. Moreover, the value of meal in the international markets fell sharply compared with the previous fiscal year, spurring a rise in the cost of oil and prolonging the harsh business climate for oil pressing.

In the edible oils for household use, the Group implemented a full-line strategy and conscientiously promoted proposal-type sales through sales spaces carefully tailored to meet diversifying consumer needs, menu ideas, and other initiatives. Sales of high-value-added products such as healthy oil, sesame oil, olive oil and *Nisshin Canola Oil* were strong atop a growing trend towards dining at home touched off by The Great East Japan Earthquake, with sales volumes up year on year. Sales in monetary terms also rose year on year, as a result of efforts to promote appropriate selling prices. In gift packages sales volume and unit selling prices were roughly the same as the previous fiscal year.

In edible oils for commercial use, overall sales volume for the year declined year on year. Volume fell in the first half of the fiscal year following the wake of the Great East Japan Earthquake, but began to recover in the second half. Meanwhile, sales increased year on year thanks to a strong effort to achieve appropriate selling prices.

In edible oils for processed food manufacturers, overall sales volumes decreased slightly year on year. Although palm oil and blended palm oil performed well, sales volumes for general-purpose oils such as soybean oil and rapeseed oil decreased due to impacts of production adjustments by users due to the Great East Japan Earthquake and a slump in the food service industry.

In the meal business, sales volume fell year on year as a decrease in the volume of pressed soybean oil outweighed an increase in the volume of pressed rapeseed oil amid an ongoing shift in edible oil demand from soybean oil to rapeseed and palm oil. Selling prices were also lower year on year despite a rise in the cost of raw materials, as the yen continued to appreciate and global meal value continued to fall.

At Dalian Nisshin Oil Mills, Ltd. sales volume and value both declined year on year, impacted by the effect price controls and other measures by the Chinese government to curb inflation. Income was also down year on year, as profitability deteriorated.

The above factors resulted in Oils and Meals segment net sales of ¥200,562 million, up 1.5% from the previous fiscal year, and operating income of ¥3,649 million, down 19.2% year on year.

[Processed Oils and Fats Business]

In the Processed Oils and Fats Business in Japan, both sales volume and value increased as a result of strong sales of specialty fats in use for confectionery and bread due to efforts to cultivate users. Selling prices also increased year on year, as the Group vigorously promoted price revisions in line with the increase in raw materials prices as well as sales of high-value-added items. The Company's consolidated subsidiary Daito Cacao Co., Ltd. is seeing a gradual recover in sales after a slump due to the impact of the Great East Japan Earthquake. However, both sales volume and value declined year on year, as demand from the general confectionary manufacturer and souvenir markets has yet to fully recover.

At Intercontinental Specialty Fats Sdn. Bhd. sales volumes declined year on year under the impact of political instability in the Middle East and the economic slump in Europe. Sales value rose, however, boosted by a rise in selling prices. Income was lower due to the impact of volatility in the market for palm oil.

The above factors resulted in Processed Oils and Fats segment net sales of ¥86,023million, up 5.1% from the previous fiscal year, while operating income came to ¥1,934 million, up 16.8% year on year, buoyed by a reduction in goodwill amortization.

[Healthy Foods Business]

Dressings and mayonnaise-type dressings recorded a year-on-year increase in both sales volume and value. Despite the impact of reduced production and supply restrictions due to the Great East Japan Earthquake, sales improved after recovering on strong demand over the summer season.

In nursing care foods, sales volume and value both decreased year on year, partly due to a delay in product appeal following the *Toromi* brand integration.

In therapeutic foods sales volume and value both decreased year on year, as strong sales of foods for patients with urinary disorders failed to cover a drop in sales of foods for kidney disease patients.

In tofu sales volumes and value both increased year on year, partly due to the launching of new products.

As a result, the Healthy Foods segment recorded net sales of ¥7,095 million, about the same as in the previous fiscal year, while the segment operating loss improved by ¥182 million to ¥221 million, partly due to a reduction in goodwill amortization.

[Fine Chemicals Business]

The Fine Chemicals Business saw strong sales particularly in raw materials for cosmetics and medium-chain triglycerides, boosted by substitute orders following the Great East Japan Earthquake and increased demand from existing customers. Meanwhile, sales of chemical products decreased year on year due to unstable supplies of raw materials for some contracted production operations after the Great East Japan Earthquake.

Industrial Quimica Lasem, S.A., which became a consolidated subsidiary in June 2011 following the Company's acquisition of its shares, began to contribute to the Group's consolidated earnings from the fourth quarter of the fiscal year under review.

As a result of the above, Fine Chemicals segment net sales increased 4.2% year on year to ¥10,740 million and operating income increased 1.0% to ¥638 million.

[Soy Foods and Materials Business]

In the Soy Foods and Materials Business, the Company developed business with integrated production, sales and technical support, and pursued new customers and market development through new merchandise. These efforts resulted in sales volume and value that were about the same as the previous year, despite the loss of some major customers due to the Great East Japan Earthquake.

As a result, the Soy Foods and Materials segment recorded net sales to ¥4,740 million, and operating income decreased by ¥68 million to ¥40 million, partly due to increased expenses.

[Other Business]

Net sales for the Other Business, which includes the information systems business, decreased 8.0% year on year to ¥3,465 million. Operating income for this segment decreased 8.5% to ¥423 million.

[Sales by Region]

Net sales to China, Malaysia and other parts of Asia decreased 10.0% year on year to ¥48,910 million due to a rise in the market price of palm oil and price controls and other measures by the Chinese government to curb inflation. Meanwhile, net sales to Europe, the U.S., and other regions rose 13.8% year on year to ¥28,262 million, partly because of higher selling prices. The share of overseas sales among consolidated net sales decreased 1.2 percentage points to 24.7%.

2) Earnings forecasts for the fiscal year ending March 31, 2013

Prices for primary raw materials continue to move in a high range due to global growth in demand for grain and inflows of speculative money. Meanwhile, Japan continues on a deflation trend, with a growing consumer preference for lower priced products, and an increase imported products made cheaper in local terms by the strong yen. These factors, combined with the aging population, rising energy costs and other factors, mean that the business environment of the Nisshin OilliO Group is extremely difficult. The Group recognizes these as structural issues for the oils and meals industry. In "*GROWTH 10 Phase II*," we will reform our business structure with the goals of establishing a stable earnings foundation and realizing steady growth.

For the fiscal year ending March 31, 2013, the Group projects consolidated net sales of ¥330,000 million, operating income of ¥6,500 million, ordinary income of ¥6,000 million and net income of ¥3,000 million.

(2) Analysis of financial position

1) Assets, liabilities and net assets

Total assets as of March 31, 2012 were ¥237,132 million, an increase of ¥4,822 million compared to the end of the previous fiscal year. This was mainly due to a ¥4,293 million increase in goodwill in line with the acquisition of shares of Industrial Quimica Lasem, S.A. and additional shares of Intercontinental Specialty Fats Sdn. Bhd., both of which are now consolidated subsidiaries.

Total liabilities amounted to ¥123,866 million, an increase of ¥8,977 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥5,000 million in bonds payable and ¥8,863 million in long-term loans payable.

Total net assets amounted to ¥113,266 million, representing a year-on-year decrease of ¥4,155 million. While retained earnings increased by ¥2,140 million, treasury stock increased by ¥2,272 million due to purchases. Other factors included a ¥1,687 million difference in other comprehensive income from March 31, 2011 due to changes in fair value and other factors, and a decrease of ¥2,335 million in minority interests because the Company purchased additional shares of its consolidated subsidiaries.

2) Cash flows

Cash and cash equivalents (hereafter, “funds”) as of March 31, 2012, totaled ¥26,978 million, an increase of ¥10,986 million compared to the end of the previous fiscal year.

[Net cash provided by operating activities]

Operating activities provided net cash of ¥13,279 million. The main contributors to cash were ¥3,090 million in income before income taxes and minority interests, ¥6,260 million from depreciation and amortization, and ¥3,419 million from a decrease in inventories. The main use of cash was ¥4,223 million due to a decrease in notes and accounts payable – trade.

[Net cash used in investing activities]

Investing activities used net cash of ¥9,797 million. The main components of cash used were ¥7,433 million for the purchase of stocks of subsidiaries and affiliates, and ¥4,504 million for the purchase of property, plant and equipment. Meanwhile, a net decrease in short-term investment securities provided ¥3,122 million.

[Net cash provided by financing activities]

Financing activities provided net cash of ¥7,799 million. The main contributors to cash were ¥14,619 million in proceeds from long-term loans payable and ¥9,933 million in proceeds from issuance of bonds. The main components of cash used were ¥2,786 million for a net decrease in short-term loans payable, ¥4,482 million for repayment of long-term loans payable, ¥5,010 million for redemption of bonds, ¥1,692 million for cash dividends paid, and ¥2,273 million for purchase of treasury stock.

(Reference)

Trends in cash flow indicators are as shown below:

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Equity ratio (%)	50.7	46.6	48.3	46.9	45.2
Market value equity ratio (%)	32.4	33.8	35.1	29.1	24.0
Interest-bearing debt to cash flow ratio (Years)	–	1.9	4.5	–	5.0
Interest coverage ratio (Times)	–	32.6	11.0	–	10.4

Notes: Equity ratio: equity / total assets
Market value equity ratio: market capitalization / total assets
Interest-bearing debt to cash flow ratio: interest-bearing debt / cash flow
Interest coverage ratio: cash flow / paid interest

1. All indicators are calculated using consolidated-based financial figures.
2. Market capitalization is calculated by multiplying the closing share price by the number of issued shares as of the end of the fiscal year (excluding treasury stock) by the share price on the last day of the fiscal year.
3. The figure used for cash flow is “net cash provided by operating activities” on the consolidated statements of cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets on which interest was paid. Furthermore, regarding the paid interest, we use “interest expenses paid” recorded on the consolidated statements of cash flows.

(3) Basic policy on profit distribution and dividends for the fiscal year under review and the next fiscal year

The Company regards returning profits to shareholders as one of its most important management priorities. In distributing profits, the Company’s basic policy is to pay a continuous, stable dividend, taking into consideration the status of the medium-term management plan, consolidated business results, and the dividend payout ratio. In using retained earnings, the Company will strive to meet the expectations of its shareholders from a long-term perspective by targeting investments that enhance corporate value and by setting aside amounts for necessary profit distribution.

In accordance with this policy, for the year-end dividend for the fiscal year ended March 31, 2012, the Company plans to pay ¥5 per share, as initially planned. Consequently, the Company plans to pay an annual dividend of ¥10 per share, including the interim dividend. For the fiscal year ending March 31, 2013, the Company plans to pay an annual dividend of ¥10 per share.

(4) Business risks

The operating results, share price and financial position of the Nisshin OilliO Group may be impacted by the risks explained below. Any forward-looking statements in the following section have been made based on management’s judgment as of March 31, 2012.

1) Exchange rates

As part of its oils and meals business, the Group imports all of its soybean, rapeseed and other raw materials from overseas. The Group also conducts business overseas, including in China and other parts of East Asia. Consequently, the Group is exposed to exchange rate risks associated with raw material costs and debt denominated in foreign currencies. As such, any fluctuation in exchange rates could impact the operating results and financial position of the Group. In response, the Group uses risk hedge instruments such as forward exchange contracts as necessary to mitigate exchange rate risks.

2) International prices for raw materials

In addition to exchange rate risks, the purchase of soybean, rapeseed and other raw materials is subject to the risk of fluctuation in international prices for raw materials. This includes fluctuations in transportation costs due to surging prices for crude oil and other raw materials. Because prices for raw materials constitute a significant portion of the Group's costs, any fluctuation in prices could have an impact on the Group's operating results. The Group seeks to hedge this risk by purchasing some of its raw materials on the futures market.

3) Domestic and international product markets

The sales climate for the Oils and meals business is affected by changes in domestic and international product markets. On the whole, domestic selling prices for oil meals and oils and fats for food processing are linked to prices in the international market. In addition, trends in imports from overseas could have an impact on domestic selling prices. These and other changes in domestic and international product markets could affect the Group's operating results. In response, the Group is working to expand sales of high-value-added products, which are more resilient to changes in market conditions, and maintain appropriate prices for its products that reflect their inherent quality and costs.

4) Business operations

In addition to Japan, the Group conducts its operations in other countries and regions such as East Asia. Although domestic manufacturing and sales sites are also subject to the risks listed below, overseas operations are particularly exposed to these so-called country risks. The Group's operating results could be affected in the event that any of these risks materialize.

i. Unforeseen enactment, revision to, or abolishment of laws and other regulations

ii. Unexpected political or economic factors

iii. Social instability arising from terrorist incidents, conflict, natural disasters, the spread of infectious diseases or other factors

iv. Issues related to the digitization of information such as computer viruses and the leakage of confidential data

In order to minimize the impact of the above risks, the Group works to gather information, which it uses as the basis for responding accurately and rapidly to any situations in its crisis management system.

5) Earthquakes, typhoons and other natural disasters and outbreak of infectious diseases

If a large earthquake, typhoon or other natural disaster were to occur, or a new infectious disease were to proliferate, in the vicinity of the Group's manufacturing and logistics sites in Japan, a suspension of business operations and damage to facilities or inventories may ensue, with a resultant impact on the Group's operating results and financial position.

In readiness for such a situation, the Group is implementing measures to mitigate risks by formulating the following emergency management systems: BCP (Business Continuity Plan) for large earthquakes (formulated in June 2009); and BCP for countering a new influenza epidemic (formulated in November 2009).

6) Laws and other regulations

The Group is subject to a range of laws and regulations, including the Food Sanitation Law, the JAS Law, the Pharmaceutical Affairs Law, environmental and recycling regulations, customs and import/export rules, the Foreign Exchange Act and the Personal Information Protection Law. Within this context, the Group views efforts to enhance compliance as a matter of priority, and does its utmost to ensure that rights are protected. However, the establishment of any unforeseen new laws in the future could have an impact on the Group's operating results.

7) Food safety

In recent years, companies have been required to adopt increasingly stringent quality control measures against a backdrop of rising public interest in food quality and safety.

The Group has established a rigorous quality assurance system, including the adoption of international ISO quality standards. The Group plans to further enhance its quality assurance system going forward to ensure even higher levels of safety. However, the occurrence of any quality issues that exceed the scope of these initiatives could have an impact on the Group's operating results.

2. Status of the Corporate Group

The "Organizational Chart (Description of Business)" and "Status of Subsidiaries and Affiliates" appearing in the most recent Securities Report (submitted June 28, 2011) are omitted here due to the lack of any significant change.

For changes in the scope of consolidation, refer to "Scope of consolidation" and "Application of the equity method" under "Important matters forming the basis of preparation for the consolidated financial statements."

3. Management Policies

(1) Basic management policies of the Company

At the Nisshin OilliO Group, we consider it our mission to help make people happy and to continuously contribute to the development of society and the economy as a corporate group that provides value to customers, shareholders and employees, who are its main stakeholders, as well as to society and the environment. Our core concept – the pursuit of "good flavor, health and beauty" – is founded on technology honed through our long-standing involvement in vegetable oils and other food-related areas. As we strive to fulfill our mission and adhere to this concept, we will remain an ever-growing and evolving corporate group by creating and providing new value to society.

The Company aims to fulfill its responsibilities as a member of modern society by tackling environmental problems proactively, promoting CSR activities and adhering to relevant laws and regulations.

(2) Target management indicators

The Nisshin OilliO Group has established its 10-year basic management vision, "*GROWTH 10—Generating new value by harnessing the natural power of plants*," which started in fiscal 2007. The vision emphasizes optimal allocation of cash flows and management resources, as well as maximizing corporate value. The 3-year medium-term management plan "*GROWTH 10 Phase II*," which started from April 2011, aims to establish a stable earnings foundation and realize secure growth through business restructuring in response to changes in the business environment. To achieve this, the Group has set targets for net sales, operating income, ordinary income, and net income, and for management indicators such as ROE and overseas sales ratio. The Group is now working hard to achieve them. The Group has not set specific numerical targets for the medium and long terms because the operating environment is changing quickly and becoming increasingly complex. Earnings targets for each single fiscal year will follow management's consolidated forecasts, and the Group will strive to increase its corporate value over the medium to long term by consistently achieving its single-year targets.

(3) Medium- to long-term management strategy

The goal of the Nisshin OilliO's 10-year basic management vision *GROWTH 10* is to create "an international corporate group that continually generates new value through the power of plants." The following are five specific goals:

1) Embody "The Natural Power of Plants" through original technologies

We aim to be a corporate group that transforms "The Natural Power of Plants" into new value using original technologies.

2) Become an international corporate group with an overseas sales ratio of 30%

We aim to be an international corporate group with an overseas sales ratio of at least 30% by developing businesses and brands with a global perspective.

3) Contribute to society and the environment through CSR activities

We aim to be a trustworthy and esteemed corporate group through sincere contributions to society and the environment.

4) Constantly take on challenges and innovate corporate culture

We aim to be a corporate group with a strong will and corporate culture that ceaselessly takes on challenges and innovates in all that we do.

5) Achieve a highly profitable earnings structure

We aim to be a corporate group with a high earnings structure.

Within the 10-year basic management vision, the three years from the year ending March 2012 are set as our medium-term management plan "*GROWTH 10 Phase II*." Under this plan, we will achieve structural reforms as follows, to make a swift transition to an international corporate group that continually generates new value.

- In the oils and meals business, we will continue to generate stable earnings irrespective of changes in our operating environment.
- In the processed oils and fats business, we will achieve a level of earnings on a par with the oils and meals business.
- In growth businesses, we will establish new business models that will be core earnings drivers in the next phase of *"GROWTH 10"*.

(4) Issues facing the Company

The Nisshin OilliO Group is facing an extremely difficult business environment. Prices for raw materials remain high due to global growth in demand for grain and inflows of speculative money. Meanwhile, in Japan, we face continued aging of the population, a growing consumer preference for lower priced products, an increase in imported products due to the strong yen, and rising energy costs, among other factors.

The Group recognizes these as structural issues for the Oils and meals industry. In *"GROWTH 10 Phase II,"* we will reform our business structure with the goals of establishing a stable earnings foundation and realizing secure growth.

In the oils and meals domain, the Group will focus on acquiring stable earnings by enhancing its sales and merchandising capabilities, and its cost competitiveness. To accomplish this, the Group will develop and enhance sales capabilities able to perform proposal-type sales that solve customer's problems and create demand. Another initiative will be to launch and establish new products that fuse the Group's technological expertise with strong marketing abilities. A third initiative will be to reform the supply structure from procurement of raw materials to manufacturing and logistics.

In the processed oils and fats domain, the Group will make full use of the business base it developed during *"GROWTH 10 Phase I"* of the management vision to expand business in and outside of Japan, mainly focused on expanding sales for the confectionary and bread markets, and specialty fats, with the aim of establishing this business as a second earnings driver.

The Group has designated the Chinese oils and meals, healthy foods, fine chemicals, and soy foods and materials businesses as growth businesses. The short-term strategy for the growth business domain represented by these four businesses is to make each one independently profitable, thereby establishing a strong business foundation for launching a leap forward from *"GROWTH 10 Phase III"* of the management vision.

In addition to corporate branding strategies for maximizing enterprise value, the Group will also work to strengthen corporate governance. Specifically, the Group will strengthen its compliance system, and focus on establishing and implementing internal controls.

The Nisshin OilliO Group sees the essence of CSR as being "meeting the expectations of all and any stakeholders." This means not only diligently upholding legally mandated responsibilities, but also stably providing safe products and reliable services, taking steps to care for the environment, giving back to society, and disclosing information appropriately. Taking a proactive stance in CSR activities is the best way to maintain and build trust and support from our stakeholders. In doing so we strive to develop our business sustainably and to increase our value as a corporation.

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

		As of March 31, 2011		As of March 31, 2012
Assets				
Current assets				
Cash and deposits		16,124		17,222
Notes and accounts receivable – trade	*5	56,941	*5,*7	56,001
Short-term investment securities		3,725		251
Inventories	*1	47,727	*1	44,065
Deferred tax assets		2,233		3,023
Short-term loans receivable		12		9,999
Other		8,605		4,575
Allowance for doubtful accounts		(14)		(28)
Total current assets		135,356		135,109
Noncurrent assets				
Property, plant and equipment				
Buildings and structures, net	*4	26,569		25,885
Machinery, equipment and vehicles, net	*4	17,170		16,032
Land	*4	27,871		28,206
Lease assets, net		690		882
Construction in progress		1,559		2,956
Total property, plant and equipment	*3	73,861	*3	73,962
Intangible assets				
Goodwill		266		4,560
Other		1,773		1,805
Total intangible assets		2,040		6,365
Investments and other assets				
Investment securities	*2,*4	15,954	*2,*4	16,114
Long-term loans receivable		309		272
Deferred tax assets		883		746
Other		4,343		5,089
Allowance for doubtful accounts		(438)		(587)
Total investments and other assets		21,052		21,636
Total noncurrent assets		96,954		101,964
Deferred assets				
Bond issuance cost		–		58
Total deferred assets		–		58
Total assets		232,310		237,132

(Millions of yen)

		As of March 31, 2011		As of March 31, 2012
Liabilities				
Current liabilities				
Notes and accounts payable – trade	*4	35,458	*4,*7	31,511
Short-term loans payable	*4,*6	21,222	*6	18,608
Current portion of bonds		5,010		5,000
Lease obligations		276		330
Accounts payable – other		8,542		11,590
Accrued expenses		4,393		3,987
Income taxes payable		289		398
Deferred tax liabilities		425		10
Provision for directors' bonuses		63		53
Other	*5	1,365	*5	1,866
Total current liabilities		77,048		73,359
Noncurrent liabilities				
Bonds payable		20,000		25,000
Long-term loans payable	*4	8,676		17,540
Lease obligations		439		562
Deferred tax liabilities		5,226		3,967
Provision for retirement benefits		1,129		1,180
Provision for directors' retirement benefits		1,150		1,206
Negative goodwill		22		13
Other		1,195		1,036
Total noncurrent liabilities		37,840		50,506
Total liabilities		114,889		123,866
Net assets				
Shareholders' equity				
Capital stock		16,332		16,332
Capital surplus		26,072		26,072
Retained earnings		66,144		68,284
Treasury stock		(508)		(2,781)
Total shareholders' equity		108,039		107,907
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities		(81)		1,083
Deferred gains or losses on hedges		2,457		99
Foreign currency translation adjustment		(1,502)		(1,998)
Total accumulated other comprehensive income		872		(814)
Minority interests		8,508		6,173
Total net assets		117,421		113,266
Total liabilities and net assets		232,310		237,132

(2) Consolidated statements of income and consolidated statement of comprehensive income
Consolidated statements of income

(Millions of yen)

		Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012
Net sales		305,297		312,628
Cost of sales	*1	254,806	*1	262,825
Gross profit		50,491		49,802
Selling, general and administrative expenses	*2	43,524	*2	43,902
Operating income		6,966		5,900
Non-operating income				
Interest income		105		90
Dividends income		256		282
Foreign exchange gains		95		491
Amortization of negative goodwill		8		9
Equity in earnings of affiliates		134		126
Other		346		239
Total non-operating income		947		1,239
Non-operating expenses				
Interest expenses		1,149		1,287
Loss on disposal of inventories		229		145
Other		225		312
Total non-operating expenses		1,605		1,744
Ordinary income		6,308		5,395
Extraordinary income				
Gain on sales of investment securities		–		126
Gain on share exchanges of subsidiaries and affiliates		371		–
Reversal of allowance for doubtful accounts		11		–
Gain on negative goodwill		24		–
Total extraordinary income		408		126

(Millions of yen)

		Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012
Extraordinary loss				
Loss on sale of short-term investment securities		–		1,577
Loss on disaster	*5	1,300	*5	209
Loss on sale of noncurrent assets		–	*4	12
Loss on retirement of noncurrent assets	*3	150	*3	210
Loss on sale of investment securities		29		–
Loss on valuation of investment securities		1,665		191
Loss on sales of stocks of subsidiaries and affiliates		17		–
Loss on valuation of stocks of subsidiaries and affiliates		–		78
Loss on step acquisitions		70		–
Provision for allowance for doubtful accounts		–		146
Loss on valuation of other investments		5		4
Loss on liquidation of businesses		338		–
Moving expenses		49		–
Total extraordinary losses		3,629		2,431
Income before income taxes and minority interests		3,087		3,090
Income taxes – current		965		771
Income taxes – deferred		(808)		(1,770)
Total income taxes		157		(998)
Income before minority interests		2,929		4,088
Minority interests in income		807		255
Net income		2,122		3,833

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Income before minority interests	2,929	4,088
Other comprehensive income		
Valuation difference on available-for-sale securities	(357)	1,177
Deferred gains or losses on hedges	2,674	(2,936)
Foreign currency translation adjustment	(551)	(636)
Share of other comprehensive income of associates accounted for using equity method	(93)	(14)
Total other comprehensive income	1,671	(2,409)
Comprehensive income	4,601	1,679
(Breakdown)		
Comprehensive income attributable to owners of the parent	3,406	2,145
Comprehensive income attributable to minority interests	1,195	(466)

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	16,332	16,332
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	16,332	16,332
Capital surplus		
Balance at the beginning of current period	26,072	26,072
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	26,072	26,072
Retained earnings		
Balance at the beginning of current period	65,830	66,144
Changes of items during the period		
Dividends from surplus	(1,723)	(1,692)
Net income	2,122	3,833
Change of scope of consolidation	(85)	–
Total changes of items during the period	313	2,140
Balance at the end of current period	66,144	68,284
Treasury stock		
Balance at the beginning of current period	(487)	(508)
Changes of items during the period		
Change in equity in affiliates accounted for by equity method – treasury stock	(5)	–
Purchase of treasury stock	(16)	(2,273)
Disposal of treasury stock	1	0
Total changes of items during the period	(21)	(2,272)
Balance at the end of current period	(508)	(2,781)
Total shareholders' equity		
Balance at the beginning of current period	107,747	108,039
Changes of items during the period		
Dividends from surplus	(1,723)	(1,692)
Net income	2,122	3,833
Change of scope of consolidation	(85)	–
Change in equity in affiliates accounted for by equity method – treasury stock	(5)	–
Purchase of treasury stock	(16)	(2,273)
Disposal of treasury stock	0	0
Total changes of items during the period	292	(132)
Balance at the end of current period	108,039	107,907

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	304	(81)
Changes of items during the period		
Net changes of items other than shareholders' equity	(386)	1,165
Total changes of items during the period	(386)	1,165
Balance at the end of current period	(81)	1,083
Deferred gains or losses on hedges		
Balance at the beginning of current period	384	2,457
Changes of items during the period		
Net changes of items other than shareholders' equity	2,072	(2,357)
Total changes of items during the period	2,072	(2,357)
Balance at the end of current period	2,457	99
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,100)	(1,502)
Changes of items during the period		
Net changes of items other than shareholders' equity	(402)	(495)
Total changes of items during the period	(402)	(495)
Balance at the end of current period	(1,502)	(1,998)
Total accumulated other comprehensive income		
Balance at beginning of current period	(410)	872
Changes of items during the period		
Net changes of items other than shareholders' equity	1,283	(1,687)
Total changes of items during the period	1,283	(1,687)
Balance at the end of current period	872	(814)
Minority interests		
Balance at the beginning of current period	7,478	8,508
Changes of items during the period		
Net changes of items other than shareholders' equity	1,030	(2,335)
Total changes of items during the period	1,030	(2,335)
Balance at the end of current period	8,508	6,173
Total net assets		
Balance at the beginning of current period	114,815	117,421
Changes of items during the period		
Dividends from surplus	(1,723)	(1,692)
Net income	2,122	3,833
Change of scope of consolidation	(85)	–
Change in equity in affiliates accounted for by equity method – treasury stock	(5)	–
Purchase of treasury stock	(16)	(2,273)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	2,313	(4,022)
Total changes of items during the period	2,606	(4,155)
Balance at the end of current period	117,421	113,266

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,087	3,090
Depreciation and amortization	6,267	6,260
Amortization of goodwill	921	124
Increase (decrease) in provision for retirement benefits	(61)	51
Interest and dividends income	(362)	(373)
Interest expenses	1,149	1,287
Equity in earnings of affiliates	(134)	(126)
Loss on sales of short-term investment securities	–	1,577
Loss on disaster	1,300	209
Loss on sales and retirement of noncurrent assets	150	222
Loss (gain) on sales of investment securities	29	(126)
Loss on valuation of investment securities	1,665	191
Loss on sales of stocks of subsidiaries and affiliates	17	–
Loss on valuation of stocks of subsidiaries and affiliates	–	78
Gain on share exchanges of subsidiaries and affiliates	(371)	–
Loss on step acquisitions	70	–
Reversal of allowance for doubtful accounts	11	–
Provision for allowance for doubtful accounts	–	146
Gain on negative goodwill	(24)	–
Loss on liquidation of businesses	338	–
Moving expenses	49	–
Decrease (increase) in notes and accounts receivable – trade	(9,269)	955
Decrease (increase) in inventories	(5,489)	3,419
Increase (decrease) in notes and accounts payable – trade	7,075	(4,223)
Other, net	(4,107)	1,762
Subtotal	2,317	14,527
Interest and dividends income received	362	373
Interest expenses paid	(1,167)	(1,282)
Income taxes paid	(2,805)	(339)
Net cash provided by (used in) operating activities	(1,292)	13,279
Net cash used in investing activities		
Net decrease (increase) in short-term investment securities	(0)	3,122
Purchase of property, plant and equipment	(4,849)	(4,504)
Proceeds from sales of property, plant and equipment	73	23
Purchase of investment securities	(201)	(258)
Proceeds from sales of investment securities	36	180
Proceeds from redemption of investment securities	200	400
Purchase of investments in subsidiaries and affiliates resulting in change in scope of consolidation	–	(1,829)
Proceeds from purchase of investments in subsidiaries and affiliates resulting in change in scope of consolidation	271	–
Purchase of stocks of subsidiaries and affiliates	(226)	(5,604)
Proceeds from sales of stocks of subsidiaries and affiliates	13	–
Other, net	(402)	(1,327)
Net cash used in investing activities	(5,085)	(9,797)

(Millions of yen)

		Fiscal year ended March 31, 2011		Fiscal year ended March 31, 2012
Net cash provided by financing activities				
Net increase (decrease) in short-term loans payable		10,068		(2,786)
Proceeds from long-term loans payable		–		14,619
Repayment of long-term loans payable		(2,074)		(4,482)
Redemption of bonds		(5,220)		(5,010)
Proceeds from issuance of bonds		–		9,933
Repayments of lease obligations		(357)		(296)
Cash dividends paid		(1,723)		(1,692)
Proceeds from sales of treasury stock		1		0
Purchase of treasury stock		(16)		(2,273)
Cash dividends paid to minority shareholders		(168)		(212)
Net cash provided by financing activities		508		7,799
Effect of exchange rate change on cash and cash equivalents		(306)		(294)
Net increase (decrease) in cash and cash equivalents		(6,175)		10,986
Cash and cash equivalents at beginning of period		22,665		15,992
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation		(497)		–
Cash and cash equivalents at end of period	*1	15,992	*1	26,978

(5) Notes on premise of going concern

No items to report

(6) Important matters forming the basis of preparation for the consolidated financial statements

1) Scope of consolidation

The Group has 29 subsidiaries, of which 18 companies are included in the scope of consolidation.

Industrial Quimica Lasem, S.A. has been included in the scope of consolidation following an acquisition of additional shares by the Company in July 2011.

Principal consolidated subsidiaries:
Settsu Oil Mills Co., Ltd., Nisshin Shoji Co., Ltd., Nisshin Logistics Co., Ltd., Daito Cacao Co., Ltd., Dalian Nisshin Oil Mills, Ltd., The Nisshin OilliO (China) Investment Co., Ltd. and Intercontinental Specialty Fats Sdn. Bhd.

The 11 non-consolidated subsidiaries are all small and not material when measured by the impact of total amounts of assets, net sales, and net income (loss) based on the Company's ownership percentage as well as retained earnings based on the Company's ownership percentage of those companies on the consolidated financial statements. They have therefore been excluded from the scope of consolidation.

2) Application of the equity method

The equity method has been applied to the investments in 5 of the Company's 11 non-consolidated subsidiaries and 12 affiliates.

Principal affiliates accounted for under the equity method:
PIETRO Co., Ltd., Wakou Shokuhin Co., Ltd. and Saiwai Shoji Co., Ltd.

The 11 non-consolidated subsidiaries and 7 affiliates are all small and not material when measured by the impact of total amounts of net income (loss) and retained earnings based on the Company's ownership percentage of those companies on consolidated financial statements. They have therefore been excluded from the scope of equity method.

3) Closing date (fiscal year closing date) of consolidated subsidiaries

The closing date of the following consolidated subsidiaries is December 31.

Dalian Nisshin Oil Mills, Ltd., Shanghai Nisshin Oil & Fats, Ltd., The Nisshin OilliO (China) Investment Co., Ltd., Intercontinental Specialty Fats Sdn. Bhd., T.&C. Manufacturing Co., Pte. Ltd. and Industrial Quimica Lasem, S.A.

In preparing the consolidated financial statements, the financial statements of the above companies were used as of their respective balance sheet dates and necessary adjustments were made to the consolidated financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

Items other than those listed above are omitted here due to a lack of any significant change from the information appearing in the most recent Securities Report (submitted June 28, 2011).

(7) Additional information

(Adoption of Accounting Standard for Accounting Changes and Error Corrections, etc.)

In regard to any accounting changes and error corrections made on or after the beginning of the first quarter of the fiscal year ending March 2012, the Company has adopted the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24, December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24, December 4, 2009).

(Change in Corporate Tax Rates)

On December 2, 2011, the “Act for Partial Revision of the Income Tax Act etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake” (Act No. 117 of 2011) were promulgated. Accordingly, the normal effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities has changed from 40.6% previously to 38.0% for temporary differences expected to be resolved for the fiscal year beginning from April 1, 2012, and 35.6% for temporary differences expected to be resolved for the fiscal year from April 1, 2015. As a result of this change, deferred tax liabilities (net of the amount of deferred tax assets) were ¥364 million lower, while valuation difference on available-for-sale securities was ¥103 million higher and deferred gains or losses on hedges was ¥10 million higher. Deferred income taxes expensed in the fiscal year under review were ¥250 million lower as a result of the change.

(8) Notes to consolidated financial statements

(Notes to consolidated balance sheets)

*1. Breakdown of inventories

	As of March 31, 2011	As of March 31, 2012
Merchandise and finished goods	¥23,230 million	¥23,683 million
Work in process	¥240 million	¥199 million
Raw materials and supplies	¥24,255 million	¥ 20,181 million

*2. The amount invested in non-consolidated subsidiaries and affiliates is as follows.

Noncurrent assets	As of March 31, 2011	As of March 31, 2012
Investment securities (Shares)	¥3,417 million	¥3,382 million
Investment securities (Investments in capital)	¥751 million	¥758 million

*3. Accumulated depreciation of property, plant and equipment

	As of March 31, 2011	As of March 31, 2012
Accumulated depreciation of property, plant and equipment	¥122,141 million	¥127,200 million

*4. Assets pledged as collateral and liabilities relating to collateral

	As of March 31, 2011	As of March 31, 2012
Amount of assets pledged as collateral		
Investment securities	¥82 million	¥86 million
Buildings and structures	¥1,968 million	—
Machinery, equipment and vehicles	¥6 million	—
Land	¥2,184 million	—
Total	¥4,242 million	¥86 million
Amount of liabilities secured by assets pledges as collateral		
Accounts payable – trade	¥3 million	¥7 million
Short-term loans payable	¥1,894 million	—
Long-term loans payable	¥1,285 million	—
Total	¥3,183 million	¥7 million

Items pledged as a floating mortgage securing short-term loans payable and long-term loans payable included in the above total are as follows.

	As of March 31, 2011	As of March 31, 2012
Buildings and structures	¥1,501 million	–
Machinery, equipment and vehicles	¥6 million	–
Land	¥2,093 million	–
Total	¥3,601 million	–

*5. Liquidation of notes and accounts receivable – trade

Amounts as of the consolidated accounts settlement date are as follows:

	As of March 31, 2011	As of March 31, 2012
Account receivable transfers	¥2,430 million	¥2,168 million

Deposits (debt collector portion)	¥591 million	¥524 million

Deposits (debt collector portion) represent the amount transferred to the debt collector that is yet unsettled as of the consolidated accounts settlement date with respect to the factoring company.

Deposits (debt collector portion) are included in other of current liabilities.

6. The Company and its consolidated subsidiaries (four companies) executed overdraft agreements and commitment line agreements with nine banks to facilitate effective procurement of working capital.

   The following is the balance of loans yet to be executed relating to overdraft agreements and commitment line agreements as of the end of the fiscal year under review.

	As of March 31, 2011	As of March 31, 2012
Total amount of overdraft facility limit and commitment line agreement	¥40,089 million	¥40,086 million
Balance of executed loans	¥(500) million	¥(400) million
Difference	¥39,589 million	¥39,686 million

7. Matured notes at fiscal year-end are accounted for on the settlement date. Since the final day of the fiscal year under review was a bank holiday, the following notes that matured on that day are included in the closing balance for the year under review.

	As of March 31, 2011	As of March 31, 2012
Notes receivable-trade	—	¥136 million
Notes payable-trade	—	¥34 million

8. Contingent liabilities are as follows:

   Guarantees of banking loans

	As of March 31, 2011	As of March 31, 2012
Employees of the Company	¥416 million	¥365 million

(Notes to consolidated statements of income)

*1. Written down book values due to lower profitability of inventories held for sale were as follows:

	As of March 31, 2011	As of March 31, 2012
Cost of sales	¥76 million	¥381 million

*2. Major items and amounts of selling, general and administrative expenses are as follows:

	As of March 31, 2011	As of March 31, 2012
Freightage expenses, haulage expenses, warehousing fees	¥11,461 million	¥12,179 million
Provision of allowance for doubtful accounts	¥35 million	¥15 million
Salaries and wages	¥7,030 million	¥7,374 million
Retirement benefit expenses	¥750 million	¥996 million
Provision for directors’ retirement benefits	¥194 million	¥186 million
Provision for directors’ bonuses	¥63 million	¥53 million
Advertising expenses	¥3,992 million	¥4,254 million
Depreciation and amortization	¥1,672 million	¥1,758 million
Amortization of goodwill	¥930 million	¥133 million

Total research and development expenses included in selling, general and administrative expenses are as follows:

	As of March 31, 2011	As of March 31, 2012
Research and development expenses	¥2,226 million	¥2,015 million

*3. Items and amounts of loss on retirement of noncurrent assets are as follows:

	As of March 31, 2011	As of March 31, 2012
Buildings and structures	¥88 million	¥119 million
Machinery, equipment and vehicles	¥60 million	¥83 million
Other noncurrent assets	¥2 million	¥7 million
Total	¥150 million	¥210 million

*4. Items and amount of loss on sale of noncurrent assets are as follows:

	As of March 31, 2011	As of March 31, 2012
Machinery, equipment and vehicles	—	¥12 million

*5. Items and amounts of loss on disaster are as follows:

	As of March 31, 2011	As of March 31, 2012
Loss on abandonment and valuation of inventories	¥713 million	−
Repair and restoration expenses	¥267 million	−
Inventory disposal expenses	−	¥209 million
Other	¥320 million	−
Total	¥1,300 million	¥209 million

(Notes to consolidated statements of changes in net assets)

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

1. Type and total number of issued shares

Type of shares	Number of shares as of April 1, 2010	Increase	Decrease	Number of shares as of March 31, 2011
Common stock (Shares)	173,339,287	–	–	173,339,287

2. Type and total number of treasury stock

Type of shares	Number of shares as of April 1, 2010	Increase	Decrease	Number of shares as of March 31, 2011
Common stock (Shares)	1,075,971	61,801	2,654	1,135,118

(Reasons for the change)

Main reason for the increase is as follows:

Increase due to the purchase of shares less than one unit 61,801 shares

Main reason for the decrease is as follows:

Decrease due to the additional purchase requests of shares less than one unit 2,654 shares

3. Stock acquisition rights

No items to report

4. Cash dividends

(1) Dividend payments

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2010	Common stock	861	5.00	March 31, 2010	June 28, 2010
Board of Directors' Meeting held on November 4, 2010	Common stock	861	5.00	September 30, 2010	December 3, 2010

(2) Dividends whose record dates are in the fiscal year under review but whose effective dates fall in the next fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 28, 2011	Common stock	Retained earnings	861	5.00	March 31, 2011	June 29, 2011

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

1. Type and total number of issued shares

Type of shares	Number of shares as of April 1, 2011	Increase	Decrease	Number of shares as of March 31, 2012
Common stock (Shares)	173,339,287	–	–	173,339,287

2. Type and total number of treasury stock

Type of shares	Number of shares as of April 1, 2011	Increase	Decrease	Number of shares as of March 31, 2012
Common stock (Shares)	1,135,118	6,023,382	830	7,157,670

(Reasons for the change)

Main reason for the increase is as follows:

Increase due to the purchase of shares less than one unit 23,382 shares

Increase due to the purchase of treasury stock approved by resolution of the Board of Directors in May 10, 2011 6,000,000 shares

Main reason for the decrease is as follows:

Decrease due to the additional purchase requests of shares less than one unit 830 shares

3. Stock acquisition rights

No items to report

4. Cash dividends

(1) Dividend payments

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 28, 2011	Common stock	861	5.00	March 31, 2011	June 29, 2011
Board of Directors' Meeting held on November 4, 2011	Common stock	831	5.00	September 30, 2011	December 6, 2011

(2) Dividends whose record dates are in the fiscal year under review but whose effective dates fall in the next fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 27, 2012	Common stock	Retained earnings	831	5.00	March 31, 2012	June 28, 2012

(Notes to consolidated statements of cash flows)

Cash and cash equivalents at end of period were reconciled to the accounts reported in the consolidated balance sheets as follows:

	As of March 31, 2011	As of March 31, 2012
Cash and deposits	¥16,124 million	¥17,222 million
Short-term investment securities	¥3,725 million	¥251 million
Short-term loans receivable (repurchase)	—	¥9,998 million
Time deposits whose term exceeds three months in cash and deposits	¥(132) million	¥(243) million
Stocks and bonds whose term exceeds three months in short-term investment securities	¥(3,725) million	¥(250) million
Cash and cash equivalents	¥15,992 million	¥26,978 million

(Business combinations)

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

Corporate integration through acquisition

1. Overview of integration
   (1) Name of acquired company and details of business
   Acquired company: Industrial Quimica Lasem, S.A. (location: Spain)
   Business: Manufacture and sale of raw materials for cosmetics and lubricant oil
   (2) Reasons for corporate integration
   Through the mutual use of the management resources, technology and sales network of both companies, the Group aims to obtain beneficial effects, mainly by leveraging complementary geographical coverage, thereby accelerating its global development.
   (3) Date of integration
   July 21, 2011
   (4) Legal form of the integration
   Cash acquisition of shares
   (5) Name after integration
   Unchanged
   (6) Percentage of voting right acquired
   85%
   (7) Basis of determination of the acquiring company
   The Company acquired the shares by cash.
2. Period of business results of the acquired company included in the financial statement for the year ended March 31, 2012
   The fiscal year-end of Industrial Quimica Lasem, S.A. is December 31. Its results for the period from October 1, 2011 to December 31, 2011 have been included in the results for the fiscal year from April 1, 2011 to March 31, 2012 of the Company.
3. Purchase price for acquired company and breakdown
   Cash acquisition of shares €18,032,000
4. Amount of goodwill incurred, reasons for goodwill, amortization method and period
   (1) Amount of goodwill incurred
   ¥784 million
   (2) Reasons for goodwill
   The goodwill derives from excess future earnings, including synergies expected from business development going forward.
   (3) Amortization method and period
   Straight-line method over 5 years
5. Amount and breakdown of assets and liabilities received due to integration

Current assets	¥1,094 million
Noncurrent assets	¥1,823 million
Total assets	¥2,918 million
Current liabilities	¥1,328 million
Noncurrent liabilities	¥303 million
Total liabilities	¥1,631 million

Common control transactions

1. Overview of transaction
   (1) Name of acquired company and details of business
       Acquired company: Intercontinental Specialty Fats Sdn. Bhd.
       Business: Manufacture and sale of palm oil products
   (2) Date of integration
       March 19, 2012
   (3) Legal form of the integration
       Cash acquisition of shares (additional purchase of shares)
   (4) Name after integration
       Unchanged
   (5) Outline of transactions, including purpose of transaction
       The Company acquired a major portion (approx.78.75%) of the shares of Intercontinental Specialty Fats Sdn. Bhd. (hereinafter, "ISF") in 2005. Subsequently, in order to expedite decision-making and increase the management level of flexibility and control so as to raise the corporate value of the entire group, the Company acquired all of the shares of ISF held by the seller and co-investor Lam Soon Cannery Pte Ltd.
       As a result, ISF became a wholly owned subsidiary of the Company.
2. Overview of accounting treatment
   This transaction is accounted for as a transaction under common control in accordance with Accounting Standard for Business Combinations (ASBJ Statement No.21, December 26, 2008) and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No.10, December 26, 2008).
3. Additional purchase of shares of a subsidiary
   (1) Purchase price for acquired company and breakdown
       Cash acquisition of shares MYR 218,510,000
   (2) Amount of goodwill incurred, reasons for goodwill, amortization method and period
       (a) Amount of goodwill incurred
           ¥3,667 million
       (b) Reasons for goodwill
           The goodwill derives from additional future earnings capability, including synergies, expected from business development going forward.
       (c) Amortization method and period
           Straight-line method over 5 years

(Segment information)

1 Overview of reporting segments

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

The Company’s reporting segments are the compositional units of the Company for which separate financial information is available. They are periodically examined by the board of directors for the purpose of deciding on allocation of management resources and evaluating business results.

The Company’s products are divided between operating divisions at its headquarters, and each operating division formulates comprehensive domestic and overseas strategies for each of its assigned products, and conducts business activities. As a result, the Company is composed of product segments based on the operating divisions, with three reporting segments: “Oils and Meals,” Healthy Foods & Soy Protein,” and “Fine Chemicals.”

Major products for each reporting segment are as follows:

Oils and Meals	Edible oils for household use, edible oils for commercial use, edible oils for food processing, processed oils and fats (including chocolate-related products), meal and grains
Healthy Foods & Soy Protein	Foods for coping with lifestyle-related diseases, foods for the elderly and nursing care foods, therapeutic foods, foods for special dietary purposes, functional health foods, dressings and mayonnaise, soy protein products, processing soybean products
Fine Chemicals	Raw materials for cosmetics and toiletries, chemical products, medium-chain triglycerides, lecithin, tocopherol
Other	Real estate leasing, packaging services, customs-related business, warehousing, restaurant management, detergent, sports facility management, aquaculture products, sales promotions, engineering, Non-life insurance agency, computing-related services

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

The Company’s reporting segments are the compositional units of the Company for which separate financial information is available. They are periodically examined by the board of directors for the purpose of deciding on allocation of management resources and evaluating business results.

The Company’s products are divided between operating divisions at its headquarters, and each operating division formulates comprehensive domestic and overseas strategies for each of its assigned products, and conducts business activities. As a result, the Company is composed of product segments based on the operating divisions, with five reporting segments: “Oils and Meals,” Processed Oils and Fats,” “Healthy Foods,” “Fine Chemicals” and “Soy Foods and Materials.”

Major products for each reporting segment are as follows:

Oils and Meals	Edible oils for household use, edible oils for commercial use, edible oils for food processing, oil meals
Processed Oils and Fats	Processed palm oil products, specialty fats , margarine, shortening, chocolate-related products
Healthy Foods	Dressings and mayonnaise, foods for coping with lifestyle-related diseases, foods for the elderly and nursing care foods, therapeutic foods, foods for special dietary purposes, functional health foods, tofu
Fine Chemicals	Raw materials for cosmetics and toiletries, chemical products, medium-chain triglycerides, lecithin, tocopherol, detergent, disinfectants, surfactants
Soy Foods and Materials	Soy foods, soy protein
Other	Computing-related services, sales promotions, sports facility management, Non-life insurance agency

2 Calculation methods for net sales, income and loss, assets, liabilities and other items by reporting segments

The accounting methods used for the reported business segments are the same as reported under "Important matters forming the basis of preparation for the consolidated financial statements."

3 Information on net sales, income and loss, assets, liabilities and other items by reporting segment

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segments				Other*1	Total	Adjustments*2	Amounts in the consolidated financial statements*3
	Oils and Meals	Healthy Foods & Soy Protein	Fine Chemicals	Total				
Net sales								
Sales to external customers	280,324	9,376	5,864	295,564	9,732	305,297	–	305,297
Intersegment sales or transactions	1,626	96	68	1,792	14,394	16,187	(16,187)	–
Total	281,950	9,473	5,933	297,357	24,127	321,484	(16,187)	305,297
Segment income (loss)	5,274	(287)	428	5,415	1,551	6,966	(0)	6,966
Segment assets	198,696	6,629	5,136	210,462	11,806	222,269	10,041	232,310
Other items								
Depreciation and amortization	5,495	203	113	5,812	454	6,267	–	6,267
Increase in property, plant and equipment and intangible assets	5,221	114	30	5,365	281	5,646	–	5,646

Notes: 1. The Other category is for business segments that are not included in reporting segments, such as computing-related services and the engineering business.

2. Adjustments are as follows:

(1) Adjustment for segment income of -¥0 million for elimination of intersegment transactions.

(2) Adjustment for segment assets of ¥10,041 million comprises elimination of intersegment transactions of -¥2,926 million and unallocated assets of ¥12,968 million. Major components of the unallocated assets are the surplus funds (cash and deposits and short-term investment securities) and long-term investment funds (those that cannot be charged directly to each segment in investment securities).

3. Segment income is adjusted against the operating income recorded in the consolidated income statement.

4 Matters on changes in reporting segments

In line with the business strategy of the medium-term management plan *"GROWTH 10 Phase II"* that started from the fiscal year under review, the Group has reorganized its business domains as follows. The previous three business domains were: the Oils and Meals Business, the Healthy Foods & Soy Protein Business, and the Fine Chemicals Business. From the fiscal year under review, these have been reorganized into five business domains: the Oils and Meals Business, the Processed Oils and Fats Business, the Healthy Foods Business, the Fine Chemicals Business, and the Soy Foods and Materials Business. Under *"GROWTH 10 Phase II,* the Group worked to reform its business structure with the goals of establishing a stable earnings foundation and realizing secure growth. As part of this effort, the Company actively reallocated management resources, focusing even more than before on profitability, an emphasis on technology, and developing overseas markets. Furthermore, this change in business segments is intended to accurately show the status of the Group's management.

Information on the net sales, income and loss, assets, liabilities and other items for the previous fiscal year, restated according to the new organization of reporting segments after they were changed, is as follows:
(Reference) Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segments						Other	Total	Adjustments	Amounts in the consolidated financial statements
	Oils and Meals	Processed Oils and Fats	Healthy Foods	Fine Chemicals	Soy Foods and Materials	Total				
Net sales										
Sales to external customers	197,557	81,817	7,095	10,311	4,748	301,531	3,766	305,297	–	305,297
Intersegment sales or transactions	2,442	3,332	69	68	26	5,941	2,097	8,038	(8,038)	–
Total	200,000	85,150	7,164	10,380	4,775	307,472	5,864	313,336	(8,038)	305,297
Segment income (loss)	4,515	1,656	(404)	632	108	6,509	462	6,971	(5)	6,966
Segment assets	156,348	55,096	4,457	5,136	2,172	223,211	3,113	226,324	5,986	232,310
Other items										
Depreciation and amortization	4,515	1,209	150	195	53	6,124	142	6,267	–	6,267
Increase in property, plant and equipment and intangible assets	2,866	2,488	40	111	54	5,562	83	5,646	–	5,646

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reporting segments						Other*1	Total	Adjustments*2	Amounts in the consolidated financial statements*3
	Oils and Meals	Processed Oils and Fats	Healthy Foods	Fine Chemicals	Soy Foods and Materials	Total				
Net sales										
Sales to external customers	200,562	86,023	7,095	10,740	4,740	309,162	3,465	312,628	–	312,628
Intersegment sales or transactions	2,609	4,066	71	70	57	6,876	2,097	8,973	(8,973)	–
Total	203,172	90,089	7,167	10,811	4,797	316,038	5,563	321,601	(8,973)	312,628
Segment income (loss)	3,649	1,934	(221)	638	40	6,041	423	6,464	(564)	5,900
Segment assets	151,409	53,551	4,226	8,884	3,777	221,849	2,486	224,335	12,797	237,132
Other items										
Depreciation and amortization	4,341	1,347	126	218	79	6,112	147	6,260	–	6,260
Increase in property, plant and equipment and intangible assets	3,010	2,514	63	66	22	5,676	97	5,774	–	5,774

Notes: 1. The Other category is for business segments that are not included in reporting segments, such as computing-related services.

2. Adjustments are as follows:

(1) Adjustment for segment income of -¥564 million includes unallocated expenses. These expenses mainly comprise general administrative expenses that cannot be attributed to reporting segments.

(2) Adjustment for segment assets of ¥12,797 million comprises elimination of intersegment transactions of -¥8,354 million and unallocated assets of ¥21,151 million. Major components of the unallocated assets are the surplus funds (cash and deposits and short-term investment securities) and long-term investment funds (those that cannot be charged directly to each segment in investment securities).

3. Segment income is adjusted against the operating income recorded in the consolidated income statement.

(Related information)

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

1 Information by products and services

This information is omitted because it is the same as is recorded for segment information.

2 Information by countries and regions

(1) Net sales

(Millions of yen)

	Japan	Asia	Other	Total
Net sales	226,103	54,361	24,832	305,297
Share of net sales	74.1%	17.8%	8.1%	100.0%

Note: Sales are classified into countries or regions based on customer's locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Asia	Other	Total
62,036	11,824	–	73,861

3 Information by principle customers

(Millions of yen)

Name	Net sales	Related segments
Mitsubishi Corporation	46,223	Oils and Meals, Healthy Foods & Soy Protein, and Fine Chemicals

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

1 Information by products and services

This information is omitted because it is the same as is recorded for segment information.

2 Information by countries and regions

(1) Net sales

(Millions of yen)

	Japan	Asia	Other	Total
Net sales	235,455	48,910	28,262	312,628
Share of net sales	75.3%	15.6%	9.0%	100.0%

Note: Sales are classified into countries or regions based on customer's locations.

(2) Property, plant and equipment

(Millions of yen)

Japan	Asia	Europe	Total
59,980	12,461	1,521	73,962

3 Information by principle customers

(Millions of yen)

Name	Net sales	Related segments
Mitsubishi Corporation	45,580	Oils and Meals, Processed Oils and Fats, Healthy Foods, Fine Chemicals and Soy Foods and Materials

[Information on impairment loss on noncurrent assets by reporting segments]

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

No items to report

Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

No items to report

[Information on amortization of goodwill and unamortized amounts by reporting segments]

Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segments				Other	Corporate/ Elimination	Total
	Oils and Meals	Healthy Foods & Soy Protein	Fine Chemicals	Total			
(Goodwill)							
Amortized during the period	839	90	–	930	0	–	930
Balance at the end of current period	200	66	–	266	–	–	266
(Negative goodwill)							
Amortized during the period	6	–	–	6	2	–	8
Balance at the end of current period	15	–	–	15	6	–	22

Information on the amortization of goodwill and unamortized amounts by reporting segments for the previous fiscal year, restated according to the new organization of reporting segments after they were changed, is as follows:

(Reference) Fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segments						Other	Corporate/ Elimination	Total
	Oils and Meals	Processed Oils and Fats	Healthy Foods	Fine Chemicals	Soy Foods and Materials	Total			
(Goodwill)									
Amortized during the period	38	801	90	–	–	930	0	–	930
Balance at the end of current period	6	193	66	–	–	266	–	–	266
(Negative goodwill)									
Amortized during the period	7	2	–	–	–	7	1	–	8
Balance at the end of current period	18	—	–	–	–	18	3	–	22

(Reference) Fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reporting segments						Other	Corporate/ Elimination	Total
	Oils and Meals	Processed Oils and Fats	Healthy Foods	Fine Chemicals	Soy Foods and Materials	Total			
(Goodwill)									
Amortized during the period	3	64	26	39	–	133	0	–	133
Balance at the end of current period	3	3,796	39	720	–	4,560	–	–	4,560
(Negative goodwill)									
Amortized during the period	7	–	–	–	–	7	1	–	9
Balance at the end of current period	11	–	–	–	–	11	2	–	13

(Per share information)

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net assets per share	¥632.46	¥644.43
Net income per share	¥12.32	¥22.88

Notes: 1. Diluted net income per share is not disclosed because the Company does not issue dilutive shares.

2. Basis for calculating per share is shown below.

	Fiscal year ended March 31, 2011	Fiscal year ended March 31, 2012
Net income (Millions of yen)	2,122	3,833
Amounts not attributable to common shareholders (Millions of yen)	–	–
Net income related to common shares (Millions of yen)	2,122	3,833
Average number of common shares during the period (1,000 shares)	172,233	167,543

3. Basis for calculating net assets per share is shown below.

	As of March 31, 2011	As of March 31, 2012
Total net assets (Millions of yen)	117,421	113,266
Amount deducted from total net assets (Minority interests (Millions of yen))	(8,508)	(6,173)
Net assets related to common shares (Millions of yen)	108,912	107,092
Number of common shares used to calculate net assets per share (1,000 shares)	172,204	166,181

(Important subsequent events)

No items to report

5. Other

Transfer of Directors and Corporate Auditors

1. Transfer of Representative Directors

No items to report

2. Transfer of other Directors

No items to report

3. Transfer of Corporate Auditors (scheduled on June 27, 2012)

1) Candidates for new corporate auditor

Corporate auditor	Susumu Terasawa	(Currently, certified public accountant)

* Mr. Terasawa is a candidate for outside corporate auditor.

2) Retiring corporate auditor

Shuichiro Sekine	(Currently, outside corporate auditor (part-time))

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash used in investing activities	Net cash provided by financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2012	13,279	(9,797)	7,799	26,978
March 31, 2011	(1,292)	(5,085)	508	15,992

2. Cash dividends

	Cash dividends per share					Total amount of dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2011	–	5.00	–	5.00	10.00	1,722	81.1	1.6
Fiscal year ended March 31, 2012	–	5.00	–	5.00	10.00	1,662	43.7	1.6
Fiscal year ending March 31, 2013 (Forecasts)	–	5.00	–	5.00	10.00		–	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2012	160,000	2.6	2,500	(33.8)	2,500	(28.0)	1,000	(38.0)	6.02
Fiscal year ending March 31, 2013	330,000	5.6	6,500	10.2	6,000	11.2	3,000	(21.7)	18.05

Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

New: - Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and revision restatements in the consolidated financial statements

a. Changes in accounting policies due to revisions to accounting standards and other regulations: No
b. Changes in accounting policies due to other reasons: No
c. Changes in accounting estimates: No
d. Revision restatements: No

(3) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury stock)
   As of March 31, 2012 173,339,287 shares
   As of March 31, 2011 173,339,287 shares
b. Number of treasury shares at the end of the period
   As of March 31, 2012 7,157,670 shares
   As of March 31, 2011 1,135,118 shares
c. Average number of shares during the period
   As of March 31, 2012 167,543,622 shares
   As of March 31, 2011 172,233,728 shares

(Reference) Summary of non-consolidated results

1. Non-consolidated financial results for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2012	182,602	3.9	4,470	1.8	5,252	12.0	2,455	21.0
March 31, 2011	175,714	(5.1)	4,388	(34.0)	4,688	(34.3)	2,029	(43.5)

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2012	14.65	–
March 31, 2011	11.78	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2012	179,808	92,251	51.3	554.91
March 31, 2011	158,956	92,795	58.4	538.67

Reference: Equity:

As of March 31, 2012: ¥92,251 million   As of March 31, 2011: ¥92,795 million

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	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
Six months ending September 30, 2012	93,000	0.5	1,500	(42.8)	2,000	(39.7)	1,500	(28.1)	9.02
Fiscal year ending March 31, 2013	188,000	3.0	3,500	(21.7)	4,000	(23.8)	2,500	1.8	15.04

* Disclosure of status of audit procedures

This report falls outside the scope of audit procedures as laid out in the Financial Instruments and Exchange Act. As of the time of the release of this report, audit procedures for the financial statements, etc., outlined in the Act had not yet concluded.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

The Company plans to hold an explanatory meeting for analysts and institutional investors as below. The Company plans to make available the presentation materials for this explanatory meeting on its website after the meeting.

May 16, 2012 (Wednesday)   Explanatory meeting for analysts and institutional investors