



Consolidated Financial Results for the Six Months Ended September 30, 2012 <Under Japanese GAAP>

November 2, 2012

The Nisshin Oillio Group, Ltd.

Stock exchange listing: Tokyo, Osaka (First Sections)
 Stock Code: 2602
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Scheduled date to file Quarterly Securities Report: November 6, 2012
 Scheduled date to commence dividend payments: December 4, 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 Six Months Ended September 30, 2012 (from April 1, 2012 to September 30, 2012)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2012	152,141	(2.5)	2,533	(32.9)	2,130	(38.7)	1,050	(34.9)
September 30, 2011	155,982	4.5	3,775	(5.0)	3,473	(1.8)	1,612	0.8

Note: Comprehensive income or (loss)
 For the six months ended September 30, 2012: ¥(1,411 million) (-%)
 For the six months ended September 30, 2011: ¥(1,039 million) (-%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2012	6.32	—
September 30, 2011	9.56	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2012	240,790	110,731	43.5
March 31, 2012	237,132	113,266	45.2

Reference: Equity: As of September 30, 2012: ¥104,625 million As of March 31, 2012: ¥107,092 million

2. Cash dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2012	—	5.00	—	5.00	10.00
Fiscal year ending March 31, 2013	—	5.00			
Fiscal year ending March 31, 2013 (Forecasts)			—	5.00	10.00

Note: Changes to dividend forecasts during second quarter: None

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
Fiscal year ending March 31, 2013	330,000	5.6	6,500	10.2	6,000	11.2	3,000	(21.7)	18.05

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

Notes

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

New: -

Excluded: -

(2) Adoption of special accounting procedures in preparing the quarterly consolidated financial statements: No

(3) 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: Yes

b. Changes in accounting policies due to other reasons: No

c. Changes in accounting estimates: Yes

d. Revision restatements: No

* The method of calculating depreciation was changed from the first quarter of the fiscal year ending March 31, 2013. It is difficult to determine whether to classify the change as a change in accounting policies or a change in accounting estimates.

(4) Number of issued shares (common stock)

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

September 30, 2012 173,339,287 shares

March 31, 2012 173,339,287 shares

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

September 30, 2012 7,161,496 shares

March 31, 2012 7,157,670 shares

c. Average number of shares during the six months period (Cumulative)

September 30, 2012 166,180,082 shares

September 30, 2011 168,704,350 shares

* Disclosure of status of quarterly review procedure

This quarterly earnings report is exempt from the quarterly review procedure based on the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly earnings report, the Company had completed the quarterly review procedure for quarterly financial statements.

* 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. The forward-looking statements are not an assurance by the Company that it will achieve the forecast results and actual business and other results may differ substantially due to various factors.

(Reference) Summary of Non-consolidated Results**(1) Non-consolidated Operating results for the Six Months Ended September 30, 2012
(from April 1, 2012 to September 30, 2012)**

(Percentages indicate year-on-year changes.)

Six months ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2012	89,882	(2.9)	1,846	(29.5)	2,373	(28.4)	1,645	(21.1)
September 30, 2011	92,535	4.9	2,620	3.5	3,315	9.2	2,086	8.6

Note: Figures for non-consolidated results are based on regulations for quarterly financial reporting, but are not subject to review of mandated disclosure.

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

(Percentages indicate year-on-year changes.)

Fiscal year ending	Net sales		Operating income		Ordinary income		Net income		Net income per shares
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2013	188,000	3.0	3,500	(21.7)	4,000	(23.8)	2,500	1.8	15.04

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