



ANNUAL REVIEW 2006

For the year ended March 31, 2006

NISSIN KOGYO CO., LTD.

PROFILE

Nissin Kogyo Co., Ltd. was established in 1953 as a company specializing in brake components. As the automotive industry has grown, so has Nissin Kogyo, developing and manufacturing a wide range of brake products for motorcycles and four-wheeled vehicles. Nissin Kogyo was quick to respond to the internationalization of the automobile industry, initiating local production in Thailand in 1973 to meet the needs of its global customers. Expansion into other parts of Asia, the Americas, and Europe soon followed, resulting in Nissin Kogyo's network today of 14 production sites in 9 countries.

Nissin Kogyo's overriding goal is to constantly produce the most advanced braking systems possible. To this end, the company is engaged in research and development encompassing a wide range of technologies and products.

The company's core technologies are aluminum casting and processing technologies, which have been developed during the manufacture of brakes since the company's founding, and integrated braking system technologies, which encompass all of the braking equipment and related control systems used in a car.

By leveraging these two groups of core technologies to deliver compact, lightweight, and high-performance components, Nissin Kogyo is significantly contributing to reducing environmental impact and enhancing safety—two universal requirements of the automotive industry.

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FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements about future plans, strategies, beliefs and performance that are not historical facts. They are based on current expectations, estimates, forecasts and projections about the industries in which Nissin Kogyo operates, and represent beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, actual results may differ materially from those projected. Nissin Kogyo therefore wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, the company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments.

FINANCIAL HIGHLIGHTS

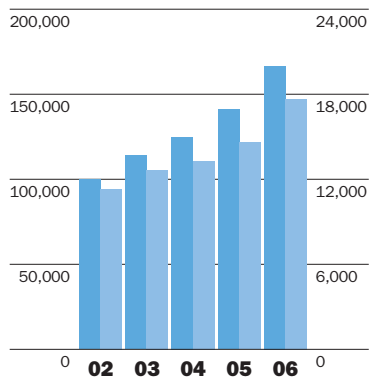
Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2005 and 2006

	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
For the year:			
Net sales	¥140,964	¥166,796	\$1,419,901
Operating income	14,593	17,661	150,348
Income before income taxes and minority interests	13,647	18,117	154,223
Net income	6,755	9,046	77,005
At year-end:			
Total assets	¥ 96,897	¥118,544	\$1,009,143
Total shareholders' equity, net	54,295	66,674	567,579
Per share (Yen and U.S. dollars):			
Net income — primary	¥ 307.29	¥414.78	\$ 3.5310
Cash dividends paid	42.00	60.00	0.511

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.47=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2006.

NET SALES / OPERATING INCOME

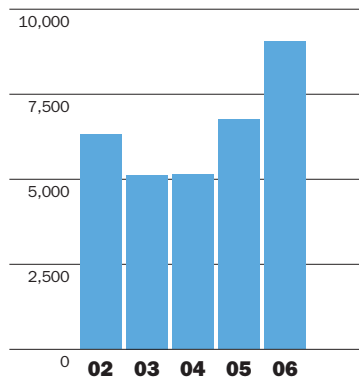
(¥ millions)



■ Net Sales (left scale)
■ Operating Income (right scale)

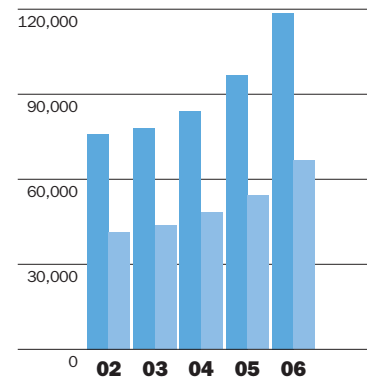
NET INCOME

(¥ millions)



TOTAL ASSETS / SHAREHOLDERS' EQUITY

(¥ millions)



■ Total Assets
■ Shareholders' Equity

MESSAGE FROM THE PRESIDENT



TAMOTSU ABE
President

I would like to take this opportunity to thank our shareholders and other investors for their steadfast support and understanding.

In line with our basic philosophy of always staying ahead of changes in the world and providing excellent products, technologies and ideas that meet the needs of our customers and society at large, the Nissin Kogyo Group is working to further establish Nissin as a quality brand that creatively contributes to the environment and safety. Nissin Kogyo aims to become a company that gains the wide-ranging trust and support of its customers, shareholders, local communities, business partners and employees.

OVERVIEW (FISCAL YEAR ENDED MARCH 31, 2006)

During the year under review, consolidated net sales rose 18.3% year on year to ¥166,796 million and operating income increased 21.0% to ¥17,661 million. Both figures were records for Nissin Kogyo.

On the sales front, in Japan, we saw our past efforts in research and development (R&D) bear fruit with the adoption of the NK15 series, our regenerative coordinated braking system for hybrid vehicles, for use in Honda Motor's new Civic Hybrid. Furthermore, our anti-lock brake systems (ABS), vehicle stability assists (VSA) and aluminum products were successively adopted by major customers for new vehicles and full model changes, and we started business transactions with new automakers. With this progress, production steadily expanded at each plant in Japan. To expand production capacity for aluminum products for four-wheeled vehicles, in December 2005, the enlarged Naoetsu No. 2 Factory commenced operations. At the same plant, we installed an environmentally friendly cogeneration system, as was installed at the Ueda Factory, to improve energy efficiency and significantly reduce carbon dioxide emissions.

Overseas, in the U.S., we continued to steadily expand production as we won orders for the NK12 series and aluminum products. And having substantially ramped up production capacity in the rapidly growing Asian markets, Nissin Kogyo posted large increases in both production and sales at operating bases in China, Thailand, Indonesia and Vietnam.

On the profit front, both operating income and net income rose significantly over the previous year, despite the impact of price rises in steel and other raw materials, due to increased earnings at production and sales bases throughout the world and active steps to reduce costs. Nissin Kogyo paid a full-year dividend of ¥60 per share, an increase of ¥18 from the previous year.

In April 2006, Nissin Kogyo conducted a 3-for-1 stock split to increase the free float of its shares and expand its base of individual investors. Moreover, I'm pleased to report that in March 2006, we obtained an "A" rating from Rating and Investment Information, Inc.

BUSINESS PROSPECTS FOR THE FISCAL YEAR ENDING MARCH 31, 2007

Nissin Kogyo's ninth medium-term management plan, which was launched in April 2005, got off to a steady start. We anticipate both increased sales and increased earnings for the year ending March 31, 2007, with projected net sales of ¥180 billion and projected net income of ¥9.5 billion.

Nissin Kogyo recognizes that the difficult business environment of the year under review will persist, amid continuing high prices of crude oil and steel, and intensifying competition with industry rivals. In these circumstances, the Nissin Kogyo Group will further strengthen its global management foundation and create next-generation products that satisfy the safety and environmental requirements of customers. The overriding goals are to accelerate growth and ensure that we establish Nissin as a trustworthy brand. In conclusion, I ask for your continued support as we strive to achieve these goals.

September 2006



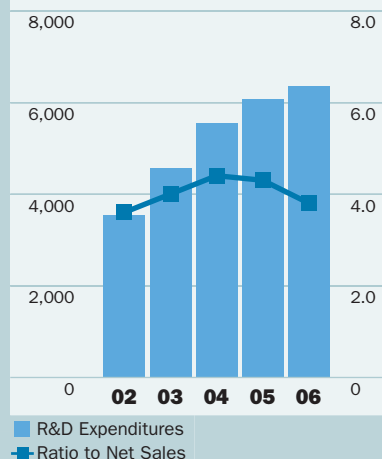
Tamotsu Abe
President

STRENGTHENING R&D TO SAFETY AND ENVIRONMENT

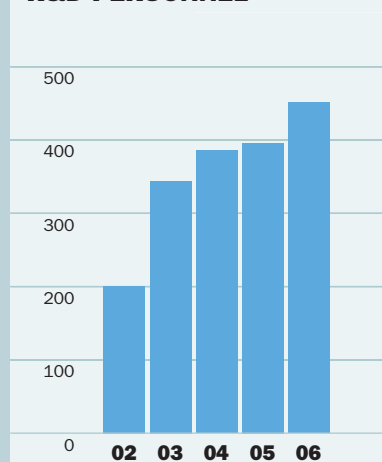
Nissin Kogyo conducts research and development (R&D) with the aim of reducing its impact on the environment and improving safety. Lowering the weight of vehicles and motorcycles holds the key to lessening their impact on the environment, and Nissin Kogyo's aluminum casting and processing technologies provide many examples of this being achieved. For instance, we have developed calipers and knuckles made out of aluminum instead of steel. Furthermore, our brake system technologies include VSA (vehicle stability assists) and other systems as well as the ABS system. The operational functions of automobiles include the three elements of running, stopping and turning. We are using the VSA and other systems to develop safer integrated brake systems in which the elements of running and turning are controlled, as well as stopping. Looking ahead, we will further strengthen these type of initiatives to contribute even more to the environment and safety.

R&D EXPENDITURES/ RATIO TO NET SALES

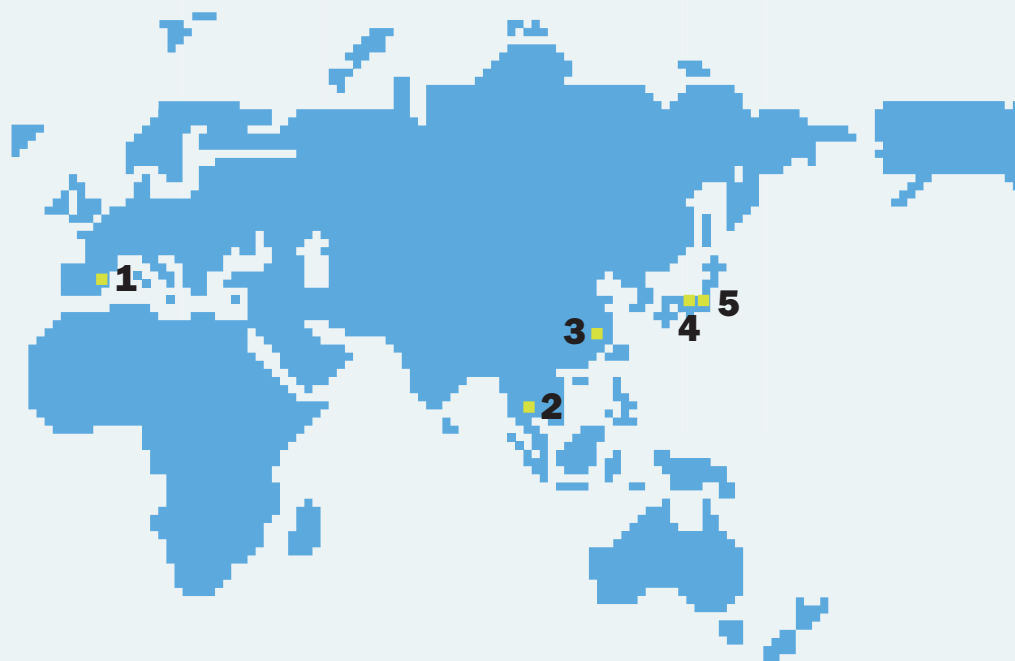
(¥ millions/%)



R&D PERSONNEL



LOCATION AND OVERVIEW OF DEVELOPMENT BASES



1. Nissin R&D Europe S.L.

Surveys trends in the European motorcycle and four-wheeled vehicle markets, and wins new customers.

2. Nissin R&D Asia

Surveys trends in the Thailand and other Southeast Asian motorcycle and four-wheeled vehicle markets, and wins new customers.

3. Nissin R&D China

Surveys trends in the Chinese four-wheeled vehicle markets, and wins new customers.

4. Nagano R&D Center

Develops basic brake products, and designs and manufactures production technologies (casting, processing and assembly) and production facilities, including dies and jigs.

5. Tochigi R&D Center

Conducts full-scale test runs of ABS, VSA and ECU systems under development.

COMPLY COMPLETELY SATISFY ENVIRONMENTAL REQUIREMENTS

6. Nissin R&D USA — Detroit
Develops brake products used in motorcycles and four-wheeled vehicles for the U.S. market.

7. Nissin R&D USA — East Liberty
Conducts brake settings and full-scale tests to ensure products are rapidly suited to American highway information and weather conditions, and to vehicle usage.

NEW PRODUCTS AND EQUIPMENT



NK15 series

As well as being safe and comfortable, customers want vehicles to have low fuel costs. Hence, hybrid vehicles are becoming popular. To provide brake systems for hybrid vehicles, Nissin Kogyo has developed the NK15 series. Based on the development of the conventional ABS and VSA systems, this is a regenerative coordinated brake system that adjusts the hydraulic brake volume according to the change in the regenerative brake volume when the brake is operated. The NK15 series has been adopted for use in Honda Motor's new Civic Hybrid vehicle.



NK12 series (ABS, VSA)

With the NK12 series, we have succeeded in reducing both size and weight by approximately 10% from conventional models by improving the motors and ECUs in both the ABS and VSA. We have upgraded the control program for the ABS to improve stability during operation. The TCS and VSA functions have been improved by upgrading the control program and the pump performance.



Aluminum rear disc brake

Nissin Kogyo's rear disc brake made from aluminum has been adopted for Mazda's new Roadster sports car. This product leverages Nissin Kogyo's core aluminum and brake technologies.



Drum brake

Produced by Nissin Brake Thailand, our drum brake has been adopted for Mitsubishi Motors' Triton pickup truck, which is sold in Thailand.



Cogeneration system

Nissin Kogyo's cogeneration system installed in the Naoetsu No. 2 Factory will improve energy efficiency up to 70%, with a projected generated electricity output of 2,100 kWh, equivalent to about 60% of the electricity needed by the No. 2 Factory, and is projected to reduce carbon dioxide emissions by 3,000 tons per annum.

FINANCIAL REVIEW

The Nissin Kogyo Group is made up of the parent company and 14 consolidated subsidiaries, comprising 4 domestic and 10 overseas consolidated subsidiaries, and 4 affiliates accounted for by the equity method, comprising 2 domestic and overseas affiliates each. Group companies are primarily engaged in the manufacture and sale of brake systems and components for automobiles.

Business Results

In the fiscal year ended March 31, 2006, consolidated net sales rose 18.3% year on year to ¥166,796 million. This mainly reflected increased sales in Asia.

In line with higher sales, the cost of sales rose 18.3% to ¥139,723 million from a year earlier, and the cost of sales ratio remained unchanged at 83.8%. Although selling, general and administrative (SG&A) expenses increased 13.2% to ¥9,411 million, these expenses declined 0.2 of a percentage point to 5.6% as a percentage of net sales. As a result, operating income was ¥17,661 million, up 21.0%. The operating income ratio rose 0.2 of a percentage point to 10.6%.

Other income (expenses) improved from other expenses of ¥946 million in the previous year to other income of ¥455 million in the year under review. This was mainly due to the posting of a foreign exchange gain and a decline in loss on compensation of defective products. As a result, income before income taxes and minority interests increased 32.8% to ¥18,117 million. Net income rose 33.9% to ¥9,046 million. Net income per share rose from ¥307.29 to ¥414.78. Finally, Nissin Kogyo paid a full-year dividend of ¥60 per share, an increase of ¥18 from the previous year.

Breakdown by Geographic Segment

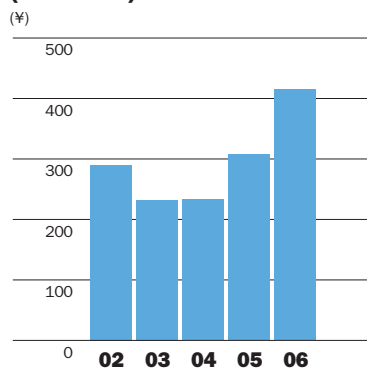
Japan—Sales increased 6.2% year on year to ¥66,604 million, mainly due to the launch of the new NK15 series and strong sales of products for large motorcycles. Operating income rose 14.4% to ¥5,934 million. This was largely attributable to increased sales and cost-cutting activities.

North America—Sales rose 15.9% to ¥47,567 million. This was due to increased adoption of the NK12 series and increased sales of a new type of calipers, exclusively for the North American market. Tracking the increased sales, operating income was ¥1,383 million, up 21.2% from the previous year.

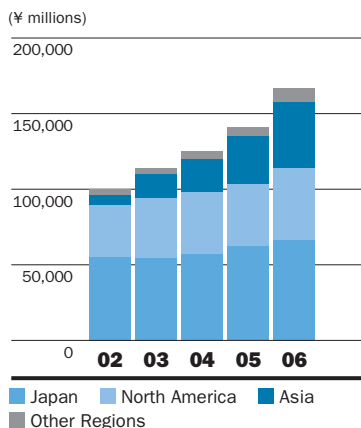
Asia—Sales jumped 39.5% to ¥44,001 million. This rise in sales was the result of market expansion and other favorable factors in China and Indonesia. Operating income rose 28.4% to ¥9,477 million, due to strong sales of motorcycle products and the benefits of producing brake systems locally in China.

Other regions—Sales jumped 52.6% to ¥8,624 million, and operating income soared 86.0% to ¥1,186 million.

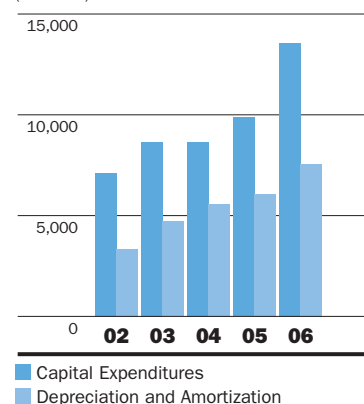
NET INCOME PER SHARE (PRIMARY)



SALES BY GEOGRAPHIC SEGMENT



CAPITAL EXPENDITURES/ DEPRECIATION AND AMORTIZATION



Capital Expenditures

Capital expenditures increased 37.3% during the year to ¥13,547 million. In Japan, this was attributable to the expansion of production capabilities for aluminum products for four-wheeled vehicles upon completion of construction of the Naoetsu No. 2 Factory. In Asia, we raised production capacity at factories in China, Thailand, Indonesia and Vietnam.

R&D Expenditures

R&D expenditures rose 4.5% to ¥6,367 million compared to the previous fiscal year. In the area of four-wheeled vehicle components, we developed hybrid vehicle regenerative brake systems and multifunctional vehicle stability assists (VSA) which significantly improved product functionality. These new products were adopted for use in new models. In motorcycle components, Nissin Kogyo developed calipers and anti-lock brake systems (ABS) for sportbikes that were also adopted for use in new models.

Financial Position

Total assets at the fiscal year-end amounted to ¥118,544 million, up ¥21,647 million from a year earlier.

Current assets stood at ¥61,568 million, an increase of ¥10,042 million, due in large part to an increase in cash and bank deposits accompanying higher sales. Property, plant and equipment rose ¥7,766 million to ¥38,869 million, the result mainly of an increase in machinery and equipment, and vehicles and fixtures for expanding capacity. Finally, investments and other assets rose ¥3,841 million to ¥18,108 million, mainly due to an increase in investment securities.

Current liabilities increased ¥3,850 million to ¥33,234 million compared to a year ago. Long-term liabilities were ¥6,325 million, up ¥2,097 million. This was partially due to an increase in deferred income taxes.

Shareholders' equity, net rose ¥12,379 million to ¥66,674 million due mainly to a ¥7,736 million year-on-year increase in consolidated retained earnings. The shareholders' equity ratio increased 0.2 of a percentage point to 56.2%. Return on equity rose 1.8 percentage points to 15.0%.

Cash Flows

Cash and cash equivalents as of March 31, 2006 stood at ¥16,159 million, up ¥1,691 million from the previous fiscal year-end.

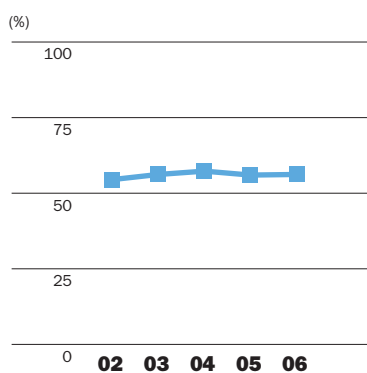
Net cash provided by operating activities was ¥19,057 million, ¥5,766 million more than the previous year. The main component was income before income taxes and minority interests of ¥18,117 million, which reflected the strong business results.

Net cash used in investing activities was ¥13,659 million, ¥3,789 million more than the previous year, mainly due to cash used to purchase property and equipment associated with aggressive capital expenditures.

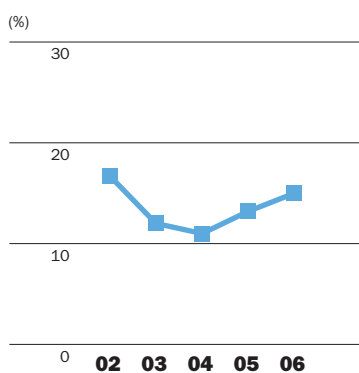
Free cash flows increased ¥1,977 million from the previous year, to ¥5,398 million.

Net cash used in financing activities was ¥4,723 million, ¥4,473 million more than the previous year. This mainly reflected differences in the timing of the payment of dividends by consolidated subsidiaries to minority shareholders.

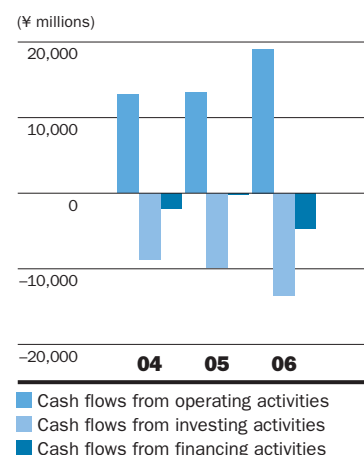
SHAREHOLDERS' EQUITY RATIO



RETURN ON EQUITY



CASH FLOWS



CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
31st March, 2005 and 2006

ASSETS	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Current assets:			
Cash and bank deposits	¥ 13,950	¥ 14,936	\$ 127,144
Marketable securities	517	1,224	10,417
Notes and accounts receivable	22,092	26,327	224,120
Inventories	11,505	14,091	119,955
Deferred income taxes	1,671	1,916	16,309
Prepaid expenses and other current assets	1,813	3,099	26,380
Allowance for doubtful accounts	(24)	(25)	(211)
Total current assets	51,526	61,568	524,114
Property, plant and equipment:			
Land	3,362	3,423	29,140
Buildings and structures	13,621	15,992	136,133
Machinery and equipment	44,822	54,441	463,449
Vehicles and fixtures	12,064	13,685	116,496
Construction in progress	2,457	4,185	35,628
	76,328	91,726	780,846
Accumulated depreciation	(45,225)	(52,857)	(449,965)
Property, plant and equipment, net	31,103	38,869	330,881
Investments and other assets:			
Investment securities	12,064	16,138	137,378
Deferred income taxes	647	637	5,419
Other assets	1,603	1,381	11,753
Allowance for doubtful accounts	(47)	(47)	(402)
Total investments and other assets	14,267	18,108	154,148
Total assets	¥ 96,897	¥118,544	\$1,009,143

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.47=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2006.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Current liabilities:			
Short-term borrowings	¥ 1,797	¥ 928	\$ 7,902
Notes and accounts payable	22,892	27,100	230,697
Accrued expenses	2,383	2,497	21,254
Accrued income taxes	1,777	2,408	20,496
Other current liabilities	533	302	2,570
Total current liabilities	29,384	33,234	282,919
Long-term liabilities:			
Deferred income taxes	3,001	4,735	40,309
Accrued retirement benefits	1,016	1,260	10,723
Retirement benefits for directors and corporate auditors	193	299	2,545
Other long-term liabilities	17	31	265
Total long-term liabilities	4,228	6,325	53,842
Minority interests	8,988	12,311	104,803
Contingent liabilities			
Shareholders' equity:			
Common stock:			
Authorized: 40,000,000 shares			
Issued: 21,817,381 shares in 2005			
21,817,381 shares in 2006	3,693	3,694	31,446
Capital surplus	3,419	3,419	29,108
Retained earnings	45,208	52,944	450,702
Net unrealized holding gain on investment securities	4,737	6,941	59,086
Foreign currency translation adjustments	(2,744)	(298)	(2,532)
	54,315	66,701	567,810
Less treasury common stock, at cost;			
6,949 shares in 2005 and 9,382 shares in 2006	(20)	(27)	(231)
Total shareholders' equity, net	54,295	66,674	567,579
Total liabilities and shareholders' equity	¥96,897	¥118,544	\$1,009,143

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2005 and 2006

	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Net sales	¥140,964	¥166,796	\$1,419,901
Cost of sales	118,060	139,723	1,189,437
Gross profit	22,903	27,073	230,464
Selling, general and administrative expenses	8,310	9,411	80,116
Operating income	14,593	17,661	150,348
Other income (expenses):			
Interest and dividend income	226	332	2,828
Interest expense	(16)	(33)	(278)
Foreign exchange gain (loss), net	(212)	442	3,759
Gain on sale of securities	81	37	318
Loss on disposal of fixed assets	(137)	(66)	(558)
Equity in earnings of affiliates	239	187	1,595
Loss on disposal of inventories	(111)	(129)	(1,101)
Loss on compensation of defective products	(900)	(177)	(1,506)
Prior year's provision for retirement benefits for directors and corporate auditors	(129)	-	-
Prior year adjustment	(153)	(57)	(486)
Other, net	166	(82)	(696)
Other income (expenses), net	(946)	455	3,875
Income before income taxes and minority interests	13,647	18,117	154,223
Income taxes			
Current	3,766	5,370	45,710
Refund	(275)	-	-
Deferred	(36)	(317)	(2,702)
Income before minority interests	10,193	13,064	111,215
Minority interests	(3,437)	(4,019)	(34,210)
Net income	¥ 6,755	¥ 9,046	\$ 77,005

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.47=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2006.

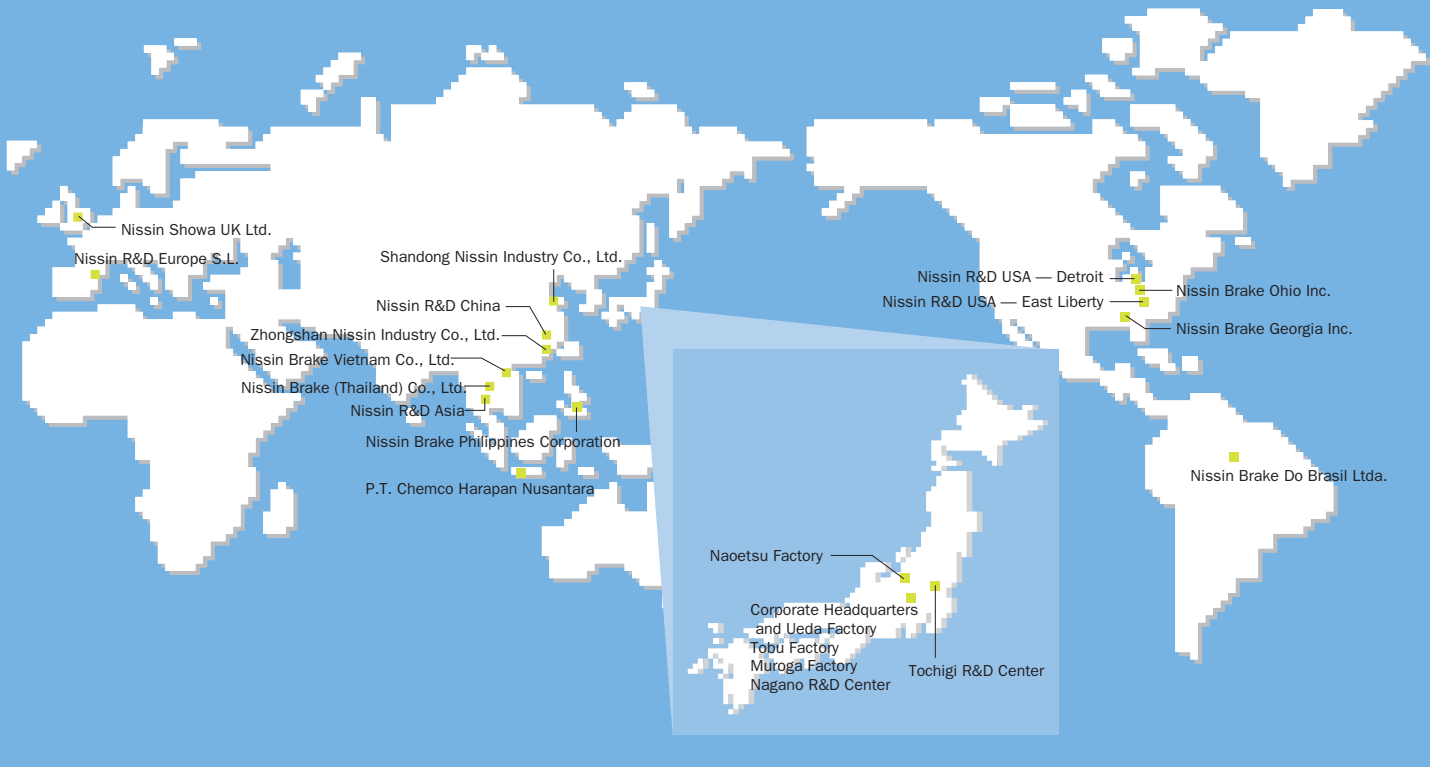
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2005 and 2006

	Millions of yen		Thousands of U.S. dollars
	2005	2006	2006
Cash flows from operating activities			
Income before income taxes and minority interests	¥13,647	¥ 18,117	\$ 154,223
Depreciation and amortization	6,077	7,545	64,227
Amortization of consolidation goodwill differences	10	10	84
Increase (decrease) in allowance for doubtful accounts	25	(1)	(12)
Increase in accrued retirement benefits	240	236	2,007
Increase in retirement benefits for directors and corporate auditors	175	106	900
Interest and dividend income	(226)	(332)	(2,828)
Interest expense	16	33	278
Foreign exchange gain, net	5	1	11
Equity in earnings of affiliates	(239)	(187)	(1,595)
Gain on sale of property, plant and equipment	(27)	(8)	(67)
Loss on sale of property, plant and equipment	17	3	28
Loss on disposal of property, plant and equipment	133	64	548
Gain on sale of investment securities	(81)	(37)	(318)
Increase in notes and accounts receivable – trade	(3,343)	(3,113)	(26,501)
Increase in inventories	(2,476)	(1,540)	(13,113)
Increase (decrease) in notes and accounts payable – trade	(266)	3,189	27,148
Bonuses to directors and corporate auditors	(67)	(55)	(466)
Other, net	2,942	(486)	(4,136)
Subtotal	16,563	23,543	200,418
Interest and dividends received	237	343	2,920
Interest paid	(16)	(33)	(278)
Income taxes paid	(3,492)	(4,796)	(40,827)
Net cash provided by operating activities	13,291	19,057	162,233
Cash flows from investing activities			
Purchases of property and equipment	(9,864)	(13,547)	(115,322)
Proceeds from sale of property and equipment	201	25	217
Purchases of intangible fixed assets	(429)	-	-
Purchases of investment securities	(13)	(34)	(288)
Proceeds from sale of investment securities	615	105	890
Purchases of equity of consolidated subsidiaries	(6)	-	-
Collection of loans receivable	9	-	-
Other, net	(382)	(208)	(1,774)
Net cash used in investing activities	(9,870)	(13,659)	(116,276)
Cash flows from financing activities			
(Decrease) increase in short-term borrowings	934	(986)	(8,395)
Increase in treasury stock	(2)	-	-
Dividends paid	(523)	(1,309)	(11,140)
Dividends paid to minority shareholders	(659)	(2,424)	(20,634)
Other, net	-	(4)	(35)
Net cash used in financing activities	(250)	(4,723)	(40,204)
Effect of exchange rate changes on cash and cash equivalents	(172)	967	8,235
Net increase in cash and cash equivalents	2,996	1,643	13,988
Cash and cash equivalents at beginning of year	11,364	14,468	123,164
Cash and cash equivalents of newly consolidated subsidiaries	106	48	409
Cash and cash equivalents at end of year	¥14,468	¥ 16,159	\$ 137,561

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥117.47=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2006.

NETWORK



DOMESTIC

Corporate Headquarters and Ueda Factory

840 Kokubu, Ueda-city,
Nagano 386-8505, Japan
Tel: +81-268-24-3111 Fax: +81-268-24-7520

Tobu Factory

801 Kazawa, Toumi-city,
Nagano 389-0514, Japan
Tel: +81-268-62-1191 Fax: +81-268-62-1194

Muroga Factory

1687 Shimomuroga, Ueda-city,
Nagano 386-1542, Japan
Tel: +81-268-31-3377 Fax: +81-268-31-3381

Naoetsu Factory

4370 Kamichihara, Jyoetsu-city,
Niigata 942-0035, Japan
Tel: +81-255-43-1431 Fax: +81-255-43-1365

Nagano R&D Center

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Nagano 389-0514, Japan
Tel: +81-268-62-2391 Fax: +81-268-62-5285

Tochigi R&D Center

722-1 Fukuoka, Nasukarasuyama-city,
Tochigi 321-0525, Japan
Tel: +81-287-88-1215 Fax: +81-287-88-1217

OVERSEAS

UNITED KINGDOM

Nissin Showa UK Ltd.
Aberaman Park Industrial Estate,
Aberdare, Glamorgan, Wales, U.K.
Tel: +44-1685-88-5804 Fax: +44-1685-87-5717

SPAIN

Nissin R&D Europe S.L.
Numancia 73 5-A, 08029 Barcelona, Spain
Tel: +34-93-410-9999 Fax: +34-93-410-7989

UNITED STATES

Nissin Brake Ohio Inc.
1901 Industrial Drive, P.O. Box 886
Findlay, OH 45839-0886, U.S.A.
Tel: +1-419-425-6725 Fax: +1-419-425-6729

Nissin Brake Georgia Inc.

261 Thacker Drive, Rock Spring, GA 30739,
U.S.A.
Tel: +1-706-764-1239 Fax: +1-706-764-1086

Nissin R&D USA — East Liberty

25790 State Route 287,
East Liberty, OH 43319, U.S.A.
Tel: +1-937-642-7556 Fax: +1-937-642-2845

Nissin R&D USA — Detroit

Suite 140, 33533 West 12 Mile Rd.,
Farmington Hills, MI 48331, U.S.A.
Tel: +1-248-324-0127 Fax: +1-248-324-0152

THAILAND

Nissin Brake (Thailand) Co., Ltd.
399 Mhutee 6 Chockchi-Ratchasrima Rd.,
Tambol Nongraveang, Amphur Muang
Nakornratchasrima 30000, Thailand
Tel: +66-44-212-964 Fax: +66-44-212-941

Nissin R&D Asia

Room No. 1004, 10th Flr., Shinawatra Tower 3,
1010 Viphavadi Rangsit Rd. Ladyao,
Chatuchak, Bangkok 10900, Thailand
Tel: +66-2-967-7605 Fax: +66-2-967-7617

INDONESIA

P.T. Chemco Harapan Nusantara
JL. Jababeka Raya Blok-F,
19-28 Kawasan Industri Jababeka Cikarang,
Jawa Barat, Indonesia
Tel: +62-21-8934253 Fax: +62-21-8934256

THE PHILIPPINES

Nissin Brake Philippines Corporation
127 North Science Avenue,
Laguna Technopark Inc.,
Binan Laguna, The Philippines
Tel: +63-49-541-1320 Fax: +63-49-541-3063

CHINA

Shandong Nissin Industry Co., Ltd.
Shandong Rushan Golden Ridge Economic
Development Zone,
Dong Shan Road, Rushan City, Shandong, China
Tel: +86-631-6681246 Fax: +86-631-6681325

Zhongshan Nissin Industry Co., Ltd.

Zhongshan "Torch" Hi-Tech Industrial
Development Zone, New Town,
Zhongshan City, Guangdong, China
Tel: +86-760-5338330 Fax: +86-760-5338331

Nissin R&D China

No. 1205 Zhonglu Shangwu Dasha, 47 Qiaolin
Road, Linhe Dong, Tianhe Bei, Guangzhou,
China 510610
Tel: +86-2038931330 Fax: +86-2038863600

VIETNAM

Nissin Brake Vietnam Co., Ltd.
Quat Luu Commune, Tam Dao District,
Vinh Phuc Province, Vietnam
Tel: +84-211-866400 Fax: +84-211-866401

BRAZIL

Nissin Brake Do Brasil Ltda.
AV. Dos Oltis, No. 658-Distrito Industrial,
Manaus-Am, Brazil
Tel: +55-92-615-4226 Fax: +55-92-615-3979

CORPORATE DATA

(As of 31st March, 2006)

Name: Nissin Kogyo Co., Ltd.

Established: October 1953

Paid-in Capital: ¥3,694 million

Employees: 5,517

Directors and Auditors (As of June 16, 2006)

President
Tamotsu Abe

Executive Vice President
Mitsutoyo Mizusawa

Senior Executive Director and Senior Managing Director
Masayuki Seki

Executive Directors and Managing Directors
Akihiro Kubo
Tamiyuki Maejima
Masaaki Mizuno
Shigetoshi Okada
Hiroyuki Suganuma
Hideo Ikuma
Hideaki Yanagisawa
Genichiro Fukuzawa
Shogo Netsu

Executive Directors
Masamichi Komori
Kimio Koyano
Junichi Beppu

Statutory Auditor
Kyoji Sano

Auditors
Itsuro Kawashima
Mamoru Morino
Kenji Koyama

Total Shares Issued and Outstanding: 21,817,381

Number of Shareholders: 7,137

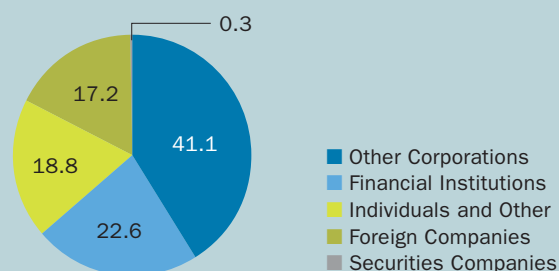
Stock Listing: Tokyo Stock Exchange, First Section

Stock Code: 7230

Transfer Agent:

Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

Shareholdings by Shareholder Type (%)



Principal Shareholders

Name	Holding (Thousands of Shares)	Voting Rights (%)
Honda Motor Co., Ltd.	7,560	34.6
Japan Trustee Services Bank, Ltd.	1,521	6.9
Daishin Sangyo Co., Ltd.	1,122	5.1
The Master Trust Bank of Japan, Ltd.	1,059	4.8
Naoya Miyashita	618	2.8
The Nomura Trust and Banking Co., Ltd.	602	2.7
Mellon Bank Treaty Clients Omnibus	525	2.4
Trust & Custody Services Bank Ltd.	388	1.7
State Street Bank and Trust Company	349	1.6
Citibank N.A. London, Refund 116	337	1.5



Nissin Kogyo Co., Ltd.

840 Kokubu, Ueda-city, Nagano 386-8505, Japan

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<http://www.nissinkogyo.co.jp>