



Innovative for Tomorrow



Profile

Nissin Kogyo Co., Ltd. was established in 1953 as a company specializing in brake components. As the automotive industry has evolved 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.

Since production commenced in 1982, Nissin Kogyo's series of anti-lock brake systems (ABS)—a fusion of advanced brake and computerized control system technologies—have already sold a cumulative total of more than 10 million units worldwide. Nissin Kogyo is also utilizing aluminum casting and processing technologies, a second strength rivaling its expertise in brake technology, to develop and manufacture lighter products. By leveraging technological prowess in these core business areas to deliver compact, lightweight and high-performance components, Nissin Kogyo is doing its part to reduce environmental impact and enhance 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, 2003 and 2004

	Millions of yen		Thousands of U.S. dollars
	2003	2004	2004
For the year:			
Net sales	¥114,032	¥124,943	\$1,182,169
Operating income	12,660	13,313	125,964
Income before income taxes and minority interests	11,683	11,969	113,255
Net income	5,133	5,141	48,650
At year-end:			
Total assets	¥ 77,944	¥ 84,199	\$ 796,667
Shareholders' equity	43,816	48,276	456,776
Per share (Yen and U.S. dollars):			
Net income — primary	¥ 232.44	¥ 232.89	\$ 2.2035
Net income — fully diluted	232.12	—	—
Cash dividends paid	21.00	24.00	0.227

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥105.69=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2004.

