

Consolidated Balance Sheets

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
31st March, 2003 and 2004

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 3)
	2003	2004	2004
Current assets:			
Cash and bank deposits (Note 11)	¥ 9,324	¥ 11,073	\$ 104,771
Marketable securities (Note 4)	208	291	2,756
Notes and accounts receivable (Note 6)	18,965	20,088	190,075
Inventories (Note 5)	8,961	9,030	85,441
Deferred income taxes (Note 8)	1,515	1,664	15,747
Prepaid expenses and other current assets	1,062	475	4,499
Allowance for doubtful accounts	(7)	(1)	(10)
Total current assets	40,031	42,622	403,279
Property, plant and equipment:			
Land	3,216	3,437	32,520
Buildings and structures	11,300	12,966	122,683
Machinery and equipment	39,069	39,269	371,556
Vehicles and fixtures	10,341	11,129	105,307
Construction in progress	1,158	2,363	22,361
	65,086	69,166	654,427
Accumulated depreciation	(39,307)	(41,499)	(392,656)
Property, plant and equipment, net	25,779	27,666	261,771
Investments and other assets:			
Investment securities (Notes 4 and 7)	10,350	11,728	110,972
Deferred income taxes (Note 8)	682	490	4,637
Other assets (Note 7)	1,185	1,733	16,399
Allowance for doubtful accounts	(85)	(41)	(391)
Total investments and other assets	12,133	13,910	131,617
Total assets	¥ 77,944	¥ 84,199	\$ 796,667

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars (Note 3)
	2003	2004	2004
Current liabilities:			
Short-term borrowings	¥ 1,414	¥ 762	\$ 7,219
Current portion of long-term debt	10	–	–
Notes and accounts payable (Note 6)	17,860	19,663	186,046
Accrued expenses	1,044	906	8,573
Accrued income taxes	2,217	1,749	16,549
Other current liabilities	2,223	1,810	17,133
Total current liabilities	24,769	24,892	235,520
Long-term liabilities:			
Deferred income taxes (Note 8)	1,880	2,726	25,797
Accrued retirement benefits (Note 9)	646	775	7,340
Other long-term liabilities	19	17	167
Total long-term liabilities	2,545	3,519	33,304
Minority interests	6,811	7,511	71,067
Contingent liabilities (Note 13)			
Shareholders' equity:			
Common stock:			
Authorized: 40,000,000 shares			
Issued: 21,817,381 shares in 2003			
21,817,381 shares in 2004	3,693	3,693	34,951
Capital surplus	3,419	3,419	32,352
Retained earnings	35,441	39,992	378,392
Net unrealized holding gain on investment securities	3,145	4,218	39,916
Foreign currency translation adjustments	(1,868)	(3,029)	(28,668)
	43,832	48,294	456,943
Less treasury common stock, at cost;			
5,199 shares in 2003 and 6,099 shares in 2004	(15)	(17)	(167)
Total shareholders' equity, net	43,816	48,276	456,776
Total liabilities and shareholders' equity	¥77,944	¥84,199	\$796,667