

Consolidated Statements of Income

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

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2003	2004	2004
Net sales	¥114,032	¥124,943	\$1,182,169
Cost of sales (Note 10)	94,475	104,187	985,785
Gross profit	19,557	20,755	196,384
Selling, general and administrative expenses (Note 10)	6,896	7,442	70,420
Operating income	12,660	13,313	125,964
Other income (expenses):			
Interest and dividend income	180	162	1,539
Interest expense	(98)	(43)	(407)
Foreign exchange gain (loss), net	(1,270)	(353)	(3,344)
Loss on devaluation of marketable and investment securities	(92)	–	–
Gain on sale of securities	10	–	–
Loss on sale of securities	(0)	(84)	(797)
Loss on disposal of fixed assets	(39)	(235)	(2,229)
Equity in earnings of affiliates	237	329	3,115
Loss on disposal of inventories	–	(346)	(3,275)
Loss on compensation of defective products	–	(729)	(6,903)
Other, net	96	(43)	(408)
Other income (expenses), net	(977)	(1,343)	(12,709)
Income before income taxes and minority interests	11,683	11,969	113,255
Income taxes (Note 8):			
Current	4,622	4,375	41,399
Deferred	(166)	32	307
Income before minority interests	7,227	7,561	71,549
Minority interests	(2,093)	(2,420)	(22,899)
Net income	¥ 5,133	¥ 5,141	\$ 48,650

See notes to consolidated financial statements.