

Consolidated Statements of Shareholders' Equity

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

	Millions of yen					
	Number of shares of common stock in issue	Common stock	Capital surplus	Retained earnings	Net unrealized holding gain on investment securities	Foreign currency translation adjustments
Balance at 31st March, 2002	14,507,025	¥ 3,669	¥3,395	¥ 30,763	¥ 4,476	¥ (907)
Net income	-	-	-	5,133	-	-
Effect of equity method on beginning retained earnings	-	-	-	1	-	-
Cash dividends	-	-	-	(402)	-	-
Bonuses to directors and statutory auditors	-	-	-	(53)	-	-
Conversion of convertible bonds	56,844	23	23	-	-	-
Stock splits	7,253,512	-	-	-	-	-
Net change during the year	-	-	-	-	(1,330)	(960)
Balance at 31st March, 2003	21,817,381	3,693	3,419	35,441	3,145	(1,868)
Net income	-	-	-	5,141	-	-
Cash dividends	-	-	-	(512)	-	-
Bonuses to directors and statutory auditors	-	-	-	(78)	-	-
Net change during the year	-	-	-	-	1,073	(1,161)
Balance at 31st March, 2004	21,817,381	¥3,693	¥3,419	¥39,992	¥ 4,218	¥(3,029)

	Thousands of U.S. dollars (Note 3)				
	Common stock	Capital surplus	Retained earnings	Net unrealized holding gain on investment securities	Foreign currency translation adjustments
Balance at 31st March, 2003	\$ 34,951	\$ 32,352	\$ 335,337	\$ 29,760	\$ (17,676)
Net income	-	-	48,650	-	-
Cash dividends	-	-	(4,850)	-	-
Bonuses to directors and statutory auditors	-	-	(745)	-	-
Net change during the year	-	-	-	10,156	(10,992)
Balance at 31st March, 2004	\$(34,951)	\$32,352	\$378,392	\$39,916	\$(28,668)

See notes to consolidated financial statements.