



ANNUAL REVIEW 2007

FOR THE YEAR ENDED MARCH 31, 2007

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 review 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.

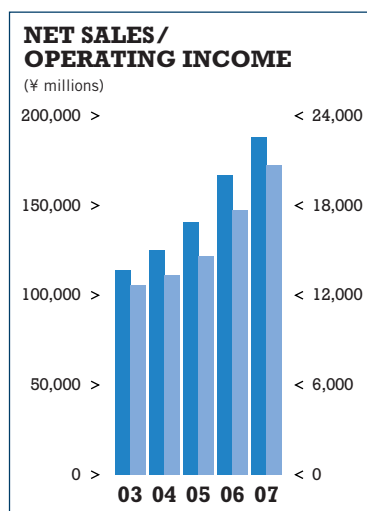
FINANCIAL HIGHLIGHTS

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2006 and 2007

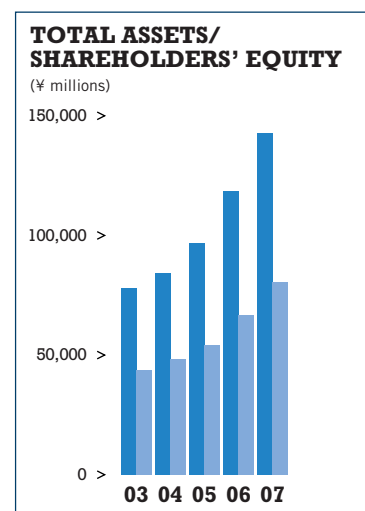
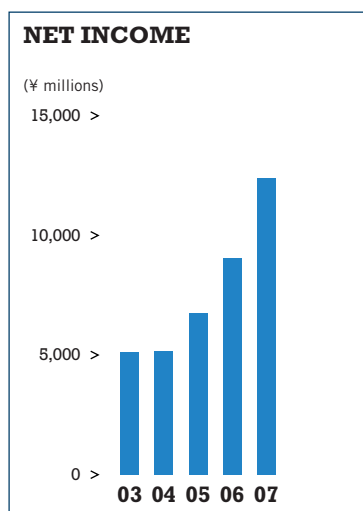
	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
For the year:			
Net sales	¥166,796	¥187,878	\$1,591,508
Operating income	17,661	20,666	175,061
Income before income taxes and minority interests	18,117	21,388	181,179
Net income	9,046	12,375	104,830
At year-end:			
Total assets	¥118,544	¥142,710	\$1,208,895
Total shareholders' equity, net	66,674	80,335	680,516
Per share (Yen and U.S. dollars):			
Net income—primary	¥ 414.78	¥ 189.16	\$ 1.60
Cash dividends paid	60.00	32.00	0.27

Notes: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥118.05=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2007.

2. Nissin Kogyo conducted a 3-for-1 stock split on April 1, 2006.



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



■ Total Assets
■ Shareholders' Equity

MESSAGE FROM THE PRESIDENT



Akihiro Kubo
President

I would like to take this opportunity to extend warm greetings to all our shareholders and other investors, to thank them for their steadfast support and understanding.

Nissin Kogyo Co., Ltd. will soon celebrate the 55th anniversary of its establishment. The Nissin Group as a whole has developed into a multi-functional brake system maker capable of providing entire car brake systems, with over 10,000 employees. Such growth stems from our early understanding of the global situation leading to our expansion of production and development bases in Asia, the U.S. and Europe as well as our continuing efforts to address the universal issues raised by motorization: environment and reliability.

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. Going forward, 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, 2007)

Income and profits increase due to expanded sales in Japan and overseas and currency rates

During the year under review, consolidated net sales rose 12.6% year on year to ¥187,878 million and operating income increased 17.0% to ¥20,666 million. Both figures continued the improvements Nissin Kogyo achieved in the previous fiscal year.

On the sales front, we were able to absorb the impact on sales of the downturn in Indonesia thanks mainly to new sales expansion in Japan, increased exports to the EU and North America, growing demand for four-wheeled vehicles in China, and increased sales of motorcycle products in Brazil.

On the profit front, a weak yen combined with activities to increase income and reduce initial costs yielded increased profits, despite negative factors such as soaring costs for raw materials.

Aggressive expansion of business in Japan and overseas bears fruit

In Japan, our major customers continued to use our mechatronics and aluminum products in their new 2007 model cars. This stems from the fact that, following our activities in the motorcycle industry, we now supply full brake systems for four-wheeled vehicles which we developed in collaboration with automakers.

In North America, we initiated expansion of our Georgia factory as part of a drive to boost production capacity.

In Asia, construction is underway of a second factory in Shandong Province, China to respond to orders from Japan for commissioned production of motorcycle components. In Thailand, we are expanding our factory to enhance our complete production lines from materials to finished products. A third factory is also under construction in Vietnam, to respond to the growing motorcycle market there.

Brazil, a cornerstone of the BRIC countries, has seen continued growth in recent years; in response to the future expansion of its automobile market, we began construction of an automobile component factory in the suburbs of Sao Paolo. In India, to meet the needs of growing automobile markets for motorcycles and four-wheeled vehicles, as well as demand from our major customers, we decided to establish a new company to produce brake and aluminum products, and are preparing to construct a new plant.

Business Prospects for the Fiscal Year Ending March 31, 2008

Continuing to expand operations in Japan and overseas, and bolstering our business structure

Nissin Kogyo's ninth medium-term management plan, in operation for two years, has only one year remaining. During the plan, we conducted aggressive expansion of our bases, worked to boost production capacity, and steadily expanded operations, bringing net sales of ¥200 billion within view. In the fiscal year ending March 31, 2008, we aim to achieve the targets of the ninth medium-term management plan, while working to further bolster our business structure, the base for further enhancement in our next medium-term management plan.

In the fiscal year ending March 31, 2008, we forecast net sales of ¥205 billion, operating income of ¥22 billion, ordinary income of ¥23 billion and net income of ¥13.2 billion, based on a projected exchange rate of ¥116 to U.S.\$1. We expect to increase the cash dividend payment by ¥4 per share to ¥36 for fiscal 2008.

Going forward, Nissin Kogyo Group faces numerous uncertain variables in its environment, such as rising materials and resources costs, fluctuations in exchange rates, and diversification of user needs. However, as we enter a new stage, the Nissin Kogyo Group will use all of its collective strength to achieve further advances.

In conclusion, I ask for your continued support and cooperation as we strive to achieve these goals.

September 2007



Akihiro Kubo
President



NK15 Series

Nissin Kogyo developed the NK15 series brake system specifically for hybrid vehicles. This system 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 Civic Hybrid vehicle.

>> Produced in: Japan



ABS

Anti-lock brake systems (ABS) enable the vehicle to be steered without the tires locking even if the brakes are applied in slippery road conditions.

>> Produced in: Japan, the U.S., China and other parts of Asia



Aluminum Rear Disc Brake

The rear disc brake operates by pinching a disc that rotates together with the rear wheel between friction pads.

In recent years, the discs are increasingly being made of aluminum instead of steel to reduce weight and enable easier recycling.

>> Produced in: Japan, the U.S., China and other parts of Asia

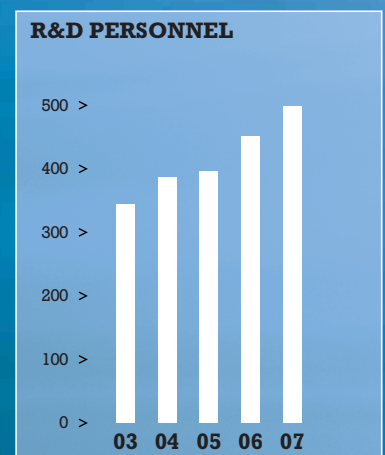
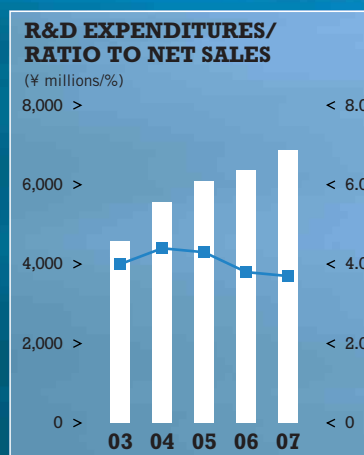
CAPITAL INVESTMENT AND R&D ACTIVITIES UNDERPIN NISSIN KOGYO'S GLOBAL BUSINESS DEVELOPMENT

Nissin Kogyo Co., Ltd. specializes in supplying a wide range of brake systems for motorcycles and four-wheeled vehicles. Worldwide, Nissin Kogyo is unusual in conducting sustained R&D activities on a daily basis and in implementing proactive capital investment.

Today, Nissin Kogyo has established itself as an integrated brake manufacturer that supplies ABS and VSA (vehicle stability assist) systems thanks to continuous R&D activities that enabled it to develop its original business of aluminum casting. Furthermore, we are launching the supply of full brake systems and other new projects by conducting joint development activities with finished-vehicle manufacturers.

Nissin Kogyo is also conducting proactive capital investment both in Japan and overseas directed at further increasing production capabilities. In particular, we are increasing the production bases in our overseas manufacturing network not only in North America and Asia but also in Brazil, India and other regions where future economic growth is projected.

Going forward, Nissin Kogyo will conduct continuous R&D activities and proactive capital investment to satisfy diversifying environmental and safety needs as the motorization of society spreads worldwide.





Aluminum Knuckles

Knuckles are platform parts connected to each suspension arm that are used to bind tires, discs and other components to the vehicle chassis.

In recent years, knuckles are increasingly being made of aluminum instead of steel to reduce weight and enable easier recycling.

>>Produced in: Japan, the U.S., China and other parts of Asia



Motorcycle Disc Brakes

The motorcycle disc brake operates by pinching a disc that rotates together with the front wheel between friction pads.

The Nissin Kogyo Group holds the world's top share in master cylinders used with these brakes.

>>Produced in: Japan, the U.S., China and other parts of Asia, South America



Motorcycle Master Cylinder

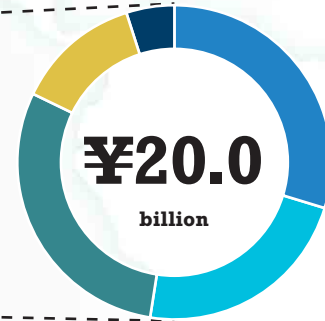
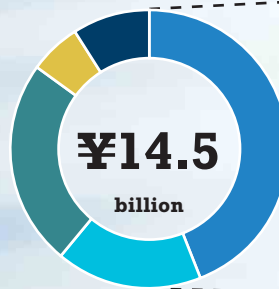
This component generates hydraulic pressure when a lever is physically operated. The pressure is then conveyed to the disc brake.

The Nissin Kogyo Group holds the world's top share in master cylinders for motorcycle disc brake systems.

>>Produced in: Japan, the U.S., China and other parts of Asia, South America

TOTAL INVESTMENT AMOUNT

- Japan
- North America
- Asia
- China
- South America



INVESTMENT RESULTS AND TARGETS FOR THE YEAR ENDED MARCH 2007 AND ENDING MARCH 2008

Region	Results for Year Ended March 2007	Targets for Year Ending March 2008
Japan	[Net sales: ¥75.6 billion] • Launched products for new vehicle models [Capital expenditures: ¥6.4 billion]	[Net sales: ¥81.0 billion] • Launch products for new four-wheeled vehicle models • Strengthen production technology capabilities [Capital expenditures: ¥6.0 billion]
North America	[Net sales: ¥51.0 billion] • Launched products for new vehicle models [Capital expenditures: ¥2.4 billion]	[Net sales: ¥55.0 billion] • Launch products for new four-wheeled vehicle models • Expand Georgia plant [Capital expenditures: ¥4.5 billion]
Asia	[Net sales: ¥39.9 billion] • Increased product supply capabilities: No. 2 plant in Vietnam, etc. [Capital expenditures: ¥3.5 billion]	[Net sales: ¥43.0 billion] • Increase motorcycle product supply capabilities • Open new India plant, No. 3 Vietnam plant [Capital expenditures: ¥6.0 billion]
China	[Net sales: ¥9.1 billion] • Increased product supply capabilities: Expanded No. 1 four-wheeled vehicle product plant, etc. [Capital expenditures: ¥0.9 billion]	[Net sales: ¥10.5 billion] • Launch products for new four-wheeled vehicle models • Open No. 2 motorcycle product plant [Capital expenditures: ¥2.5 billion]
South America	[Net sales: ¥12.3 billion] • Increased motorcycle product supply capabilities; new four-wheeled vehicle product plant [Capital expenditures: ¥1.3 billion]	[Net sales: ¥15.5 billion] • Increase motorcycle product supply capabilities • Open new Brazil plant for four-wheeled vehicle products [Capital expenditures: ¥1.0 billion]

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, 2007, consolidated net sales rose 12.6% year on year to ¥187,878 million. This mainly reflected increased sales both in Japan and overseas.

On the expenses front, in line with higher sales, the cost of sales rose 12.2% to ¥156,808 million from a year earlier, and the cost of sales ratio improved by 0.3 percentage points to 83.5%. Although selling, general and administrative (SG&A) expenses increased 10.6% to ¥10,404 million, these expenses declined 0.1 of a percentage point to 5.5% as a percentage of net sales. As a result, operating income was ¥20,666 million, up 17.0%. The operating income ratio rose 0.4 of a percentage point to 11.0%.

Other income improved from ¥455 million in the previous year to ¥722 million in the year under review, an increase of ¥267 million. This was mainly due to an increase of interest and dividend income and a decreased loss on disposal of inventories. As a result, income before income taxes and minority interests increased 18.1% to ¥21,388 million. Net income rose 36.8% to ¥12,375 million. Net income per share decreased from ¥414.78 to ¥189.16. This was due to a share split which Nissin Kogyo conducted in April 2006. Finally, Nissin Kogyo paid a full-year dividend of ¥32.

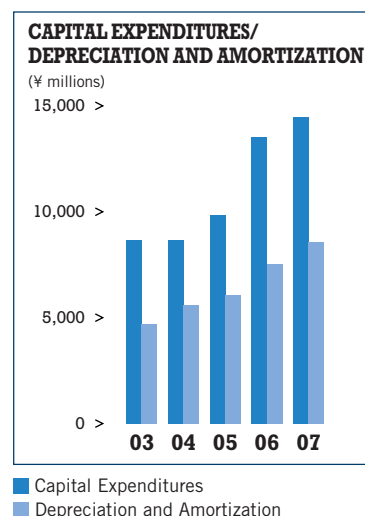
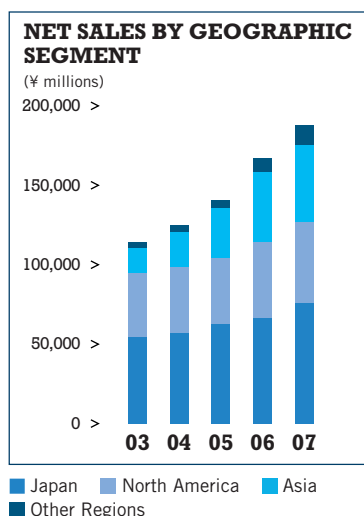
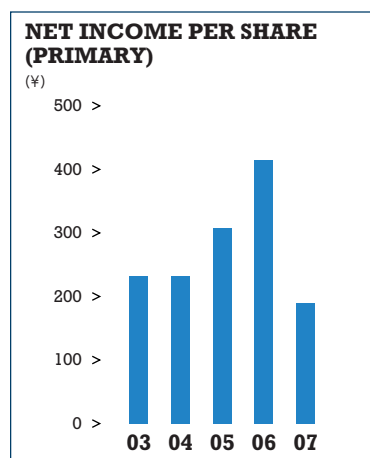
Breakdown by Geographic Segment

Japan—Net sales increased 13.5% year on year to ¥75,564 million, mainly due to strong sales of mechatronics and aluminum products for use in 2007 new-model cars manufactured by major customers. Operating income rose 20.3% to ¥7,139 million. This was largely attributable to increased sales and cost-cutting activities.

North America—Net sales rose 7.2% year on year to ¥50,995 million. This was due to expanded car sales and increased sales of calipers designed for new car models in North America. Such increased sales, as well as a reduction in initial costs and the effect of currency conversions resulted in an operating income of ¥1,965 million, up 42.1% from the previous year.

Asia—Net sales rose 11.4% year on year to ¥49,023 million. This rise reflected local production in China and strong sales in Thailand and other regions in Asia, as well as currency conversions. Operating income decreased 1.6% to ¥9,330 million. Despite decreased profits in Indonesia in the first half of the year, a recovery in performance in the third quarter combined with increased profits at other countries in Asia enabled Nissin Kogyo to offset any losses in Asia as a whole.

Other regions—Sales jumped 42.6% to ¥12,295 million, and operating income soared 75.0% to ¥2,076 million. This was mainly due to increased sales of motorcycle products in Brazil and the beginning of business transactions with new customers in Europe.



Capital Investment

Capital investment increased 6.7% during the year to ¥14,460 million. This was mainly attributable to the expansion of production capabilities by increasing and upgrading production facilities at locations in North America, China, Thailand and Brazil.

R&D Expenditures

R&D expenditures rose 7.9% to ¥6,870 million compared to the previous fiscal year. In the area of four-wheeled vehicle components, we developed anti-lock braking systems (ABS) and multifunctional vehicle stability assists (VSA), both of which contribute greatly to car safety and reliability; these were adopted for use in four new models. The tie-rod type lightweight negative pressure booster Master Power, which enhances functionality and weight reduction, was adopted for use in one model. In motorcycle components, Nissin Kogyo's specialized motorcycle anti-lock brake systems (ABS) were adopted for use in ten new motorcycle models.

Financial Position

Total assets at the fiscal year-end amounted to ¥142,710 million, up ¥24,166 million from a year earlier.

Current assets stood at ¥76,329 million, an increase of ¥14,761 million, due in large part to an increase in cash and bank deposits accompanying higher sales. Property, plant and equipment rose ¥7,427 million to ¥46,296 million, the result mainly of an increase in buildings and plants, machinery and equipment, and vehicles and fixtures, for expanding production capacity. Finally, investments and other assets rose ¥1,976 to ¥20,084, mainly due to an increase in investment securities.

Current liabilities increased ¥6,712 million to ¥39,946 million compared to a year ago. Long-term liabilities were ¥6,818 million, up ¥493 million. This was partially due to an increase in deferred income taxes.

Net assets rose ¥16,962 million to ¥95,947 million due mainly to a ¥10,738 million year-on-year increase in consolidated retained earnings. The shareholders' equity ratio increased 0.1 of a percentage point to 56.3%. Return on equity rose 1.8 percentage points to 16.8%.

Cash Flows

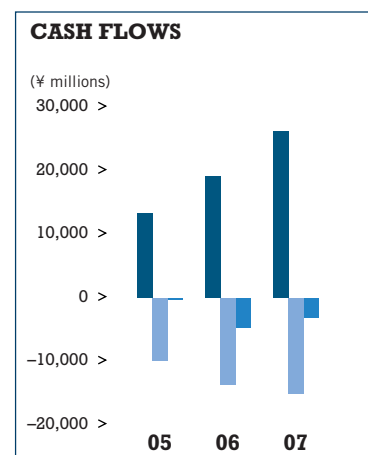
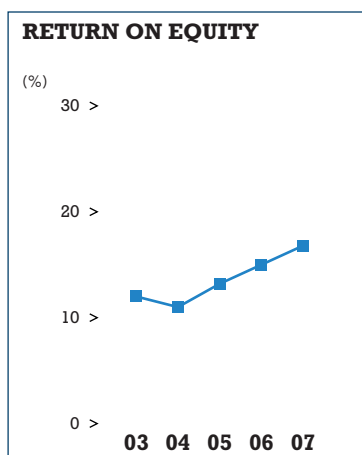
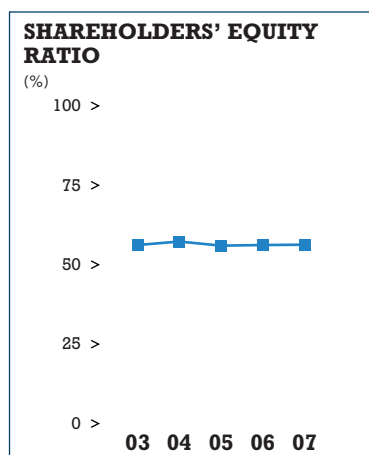
Cash and cash equivalents as of March 31, 2007, stood at ¥25,286 million, up ¥9,127 million from the previous fiscal year-end.

Net cash provided by operating activities was ¥26,153 million, ¥7,096 million more than the previous year. The main component was income before income taxes and minority interests of ¥21,388 million, which reflected strong business results.

Net cash used in investing activities was ¥15,106 million, ¥1,447 million more than the previous year, mainly due to cash used to purchase property and equipment associated with aggressive capital investment.

Free cash flows increased ¥5,649 million from the previous year, to ¥11,047 million.

Net cash used in financing activities was ¥3,060 million, ¥1,663 million less than the previous year. This mainly reflected a decrease in the amount of dividend payments to minority shareholders.



■ Cash flows from operating activities
■ Cash flows from investing activities
■ Cash flows from financing activities

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
31st March, 2006 and 2007

ASSETS	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Current assets:			
Cash and bank deposits	¥ 14,936	¥ 25,535	\$ 216,304
Marketable securities	1,224	439	3,720
Notes and accounts receivable	26,327	28,769	243,702
Inventories	14,091	16,628	140,856
Deferred income taxes	1,916	2,132	18,062
Prepaid expenses and other current assets	3,099	2,854	24,175
Allowance for doubtful accounts	(25)	(28)	(234)
Total current assets	61,568	76,329	646,584
Property, plant and equipment:			
Land	3,423	3,893	32,977
Buildings and structures	15,992	17,905	151,671
Machinery and equipment	54,441	64,484	546,246
Vehicles and fixtures	13,685	15,098	127,891
Construction in progress	4,185	5,980	50,660
	91,726	107,360	909,446
Accumulated depreciation	(52,857)	(61,064)	(517,269)
Property, plant and equipment, net	38,869	46,296	392,177
Investments and other assets:			
Investment securities	16,138	18,074	153,103
Deferred income taxes	637	453	3,834
Other assets	1,381	1,605	13,598
Allowance for doubtful accounts	(47)	(47)	(400)
Total investments and other assets	18,108	20,084	170,134
Total assets	¥118,544	¥142,710	\$1,208,895

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥118.05=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2007.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Current liabilities:			
Short-term borrowings	¥ 928	¥ 929	\$ 7,866
Notes and accounts payable	27,100	33,201	281,242
Accrued expenses	2,497	2,293	19,428
Accrued income taxes	2,408	2,586	21,907
Other current liabilities	302	937	7,937
Total current liabilities	33,234	39,946	338,380
Long-term liabilities:			
Deferred income taxes	4,735	5,091	43,123
Accrued retirement benefits	1,260	1,247	10,563
Retirement benefits for directors and corporate auditors	299	427	3,613
Other long-term liabilities	31	53	453
Total long-term liabilities	6,325	6,818	57,751
Minority interests	12,311	15,612	132,247
Contingent liabilities			
Shareholders' equity:			
Common stock:			
Authorized: 40,000,000 shares			
Issued: 21,817,381 shares in 2006			
65,452,143 shares in 2007	3,694	3,694	31,292
Capital surplus	3,419	3,419	28,965
Retained earnings	52,944	63,682	539,450
Net unrealized holding gain on investment securities	6,941	7,773	65,842
Foreign currency translation adjustments	(298)	1,799	15,240
	66,701	80,367	680,788
Less treasury common stock, at cost;			
9,382 shares in 2006 and 23,881 shares in 2007	(27)	(31)	(263)
Total shareholders' equity, net	66,674	80,335	680,516
Total liabilities and shareholders' equity	¥118,544	¥142,710	\$1,208,895

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Net sales	¥166,796	¥187,878	\$1,591,508
Cost of sales	139,723	156,808	1,328,317
Gross profit	27,073	31,070	263,191
Selling, general and administrative expenses	9,411	10,404	88,130
Operating income	17,661	20,666	175,061
Other income (expenses):			
Interest and dividend income	332	789	6,685
Interest expense	(33)	(15)	(131)
Foreign exchange gain (loss), net	442	(116)	(987)
Gain on sale of securities	37	156	1,318
Loss on disposal of fixed assets	(66)	(99)	(840)
Equity in earnings of affiliates	187	247	2,093
Loss on disposal of inventories	(129)	(12)	(100)
Loss on compensation of defective products	(177)	(321)	(2,722)
Prior year adjustment	(57)	0	0
Other, net	(82)	95	802
Other income, net	455	722	6,118
Income before income taxes and minority interests	18,117	21,388	181,179
Income taxes			
Current	5,370	5,379	45,566
Refund	-	-	-
Deferred	(317)	(61)	(514)
Income before minority interests	13,064	16,070	136,128
Minority interests	(4,019)	(3,695)	(31,298)
Net income	¥ 9,046	¥ 12,375	\$ 104,830

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥118.05=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2007.

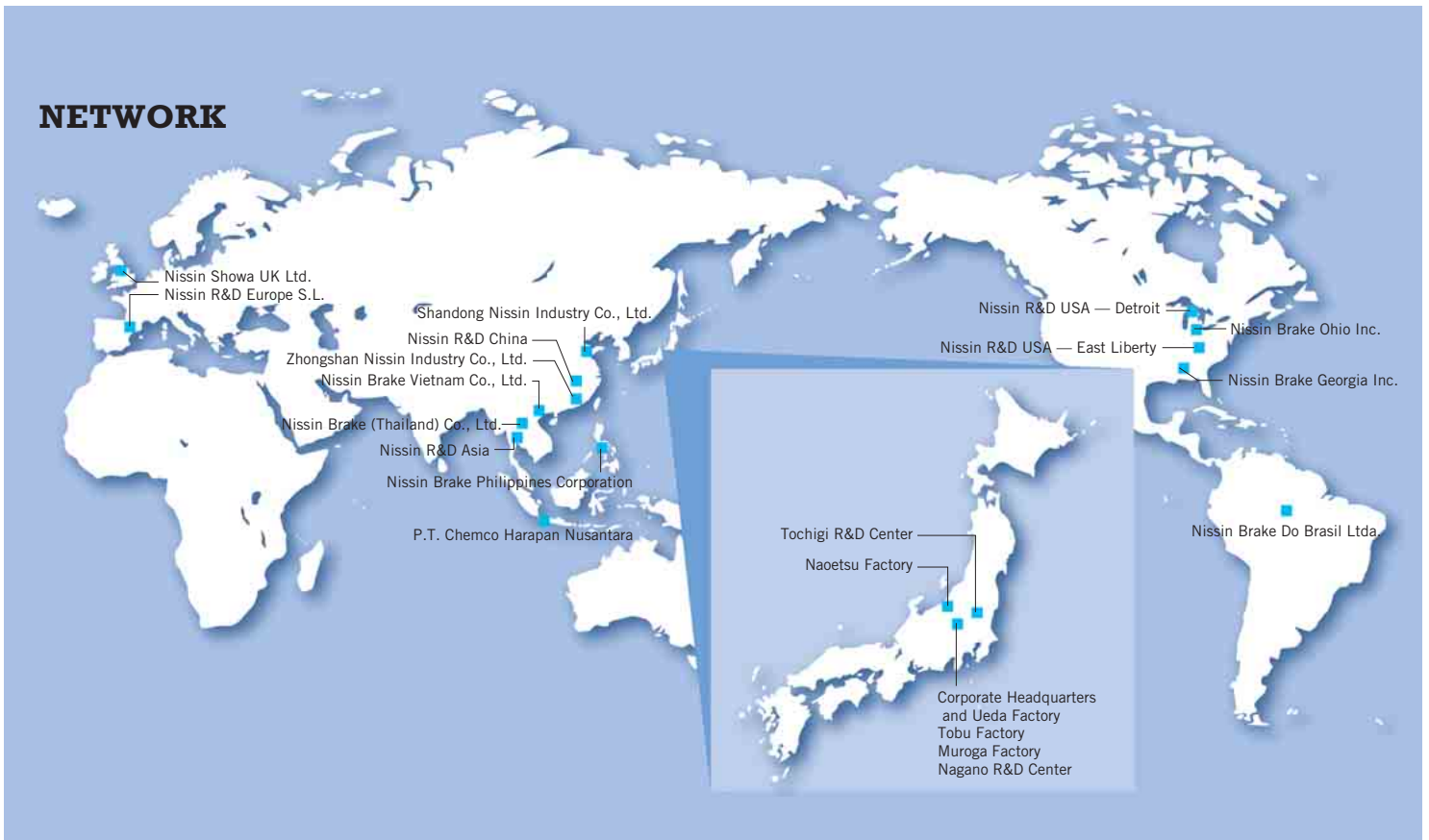
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2006 and 2007

	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
Cash flows from operating activities			
Income before income taxes and minority interests	¥ 18,117	¥ 21,388	\$ 181,179
Depreciation and amortization	7,545	8,578	72,664
Amortization of consolidation goodwill differences	10	9	76
Increase (decrease) in allowance for doubtful accounts	(1)	1	8
Increase in allowance for directors' bonuses	–	49	415
Increase (decrease) in accrued retirement benefits	236	(26)	(220)
Increase in retirement benefits for directors and corporate auditors	106	126	1,067
Interest and dividend income	(332)	(789)	(6,684)
Interest expense	33	15	127
Foreign exchange gain, net	1	7	59
Equity in earnings of affiliates	(187)	(247)	2,092
Gain on sale of property, plant and equipment	(8)	(39)	(330)
Loss on sale of property, plant and equipment	3	4	39
Loss on disposal of property, plant and equipment	64	99	839
Gain on sale of investment securities	(37)	(156)	(1,321)
Increase in notes and accounts receivable—trade	(3,113)	(1,498)	(12,690)
Increase in inventories	(1,540)	(1,853)	(15,697)
Increase in notes and accounts payable—trade	3,189	2,969	25,150
Increase in accounts payable	–	794	6,726
Bonuses to directors and corporate auditors	(55)	(1)	(8)
Other, net	(486)	1,210	10,250
Subtotal	23,543	30,642	259,568
Interest and dividends received	343	806	6,828
Interest paid	(33)	(15)	(127)
Income taxes paid	(4,796)	(5,279)	(44,718)
Net cash provided by operating activities	19,057	26,153	221,542
Cash flows from investing activities			
Increase in time deposits	–	(1,021)	(8,649)
Purchases of property and equipment	(13,547)	(14,049)	(119,009)
Proceeds from sale of property and equipment	25	101	856
Purchases of investment securities	(34)	(369)	(3,126)
Proceeds from sale of investment securities	105	172	1,457
Other, net	(208)	58	491
Net cash used in investing activities	(13,659)	(15,106)	(127,962)
Cash flows from financing activities			
Decrease in short-term borrowings	(986)	(5)	(42)
Dividends paid	(1,309)	(1,640)	(13,892)
Dividends paid to minority shareholders	(2,424)	(1,412)	(11,961)
Other, net	(4)	(3)	(25)
Net cash used in financing activities	(4,723)	(3,060)	(25,921)
Effect of exchange rate changes on cash and cash equivalents	967	1,140	9,657
Net increase in cash and cash equivalents	1,643	9,127	77,315
Cash and cash equivalents at beginning of year	14,468	16,159	136,883
Cash and cash equivalents of newly consolidated subsidiaries	48	–	–
Cash and cash equivalents at end of year	¥ 16,159	¥ 25,286	\$ 214,197

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥118.05=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2007.

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

801 Kazawa, Toumi-city,
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.
Ciencia, 33 Parc D'Activitats 08840 Viladecans, 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.

216 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: +66-44-218-375 Fax: +66-44-218-965

Nissin R&D Asia

Room No. 1004, 10th Flr., Shinawatra Tower 3,
1010 Vipavadi 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

PHILIPPINES

Nissin Brake Philippines Corporation
127 North Science Avenue,
Laguna Technopark,
Binan Laguna, 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: +86-203-8931330 Fax: +86-203-8863600

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: +55-92-615-4392 Fax: +55-92-615-3979

CORPORATE DATA

(As of 31st March, 2007)

Name: Nissin Kogyo Co., Ltd.

Established: October 1953

Paid-in Capital: ¥3,694 million

Employees: 6,669

Directors and Auditors (As of June 15, 2007)

President

Akihiro Kubo

Vice President

Masayuki Seki

Senior Executive Directors

Tamiyuki Maejima

Masaaki Mizuno

Shigetoshi Okada

Senior Managing Directors

Hiroyuki Suganuma

Hideo Ikuma

Hideaki Yanagisawa

Genichiro Fukuzawa

Shogo Netsu

Katsutoshi Ueda

Executive Directors

Masamichi Komori

Kimio Koyano

Junichi Beppu

Statutory Auditors

Akito Sejimo

Hidenori Misaizu

Auditors

Kenji Koyama

Atsushi Totsune

Total Shares Issued and Outstanding: 65,452,143

Number of Shareholders: 12,576

Stock Listing: Tokyo Stock Exchange, First Section

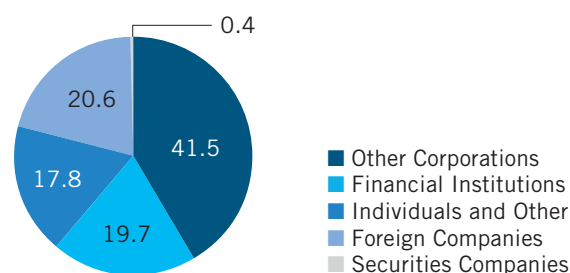
Stock Code: 7230

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.	22,682	34.7
Japan Trustee Services Bank, Ltd.	3,570	5.5
Daishin Sangyo Co., Ltd.	3,368	5.1
The Master Trust Bank of Japan, Ltd.	2,006	3.1
Naoya Miyashita	1,854	2.8
Mellon Bank Treaty Clients Omnibus	1,778	2.7
The Nomura Trust and Banking Co., Ltd.	1,685	2.6
State Street Bank and Trust Company	898	1.4
Trust & Custody Services Bank Ltd.	770	1.2
Nissin Kogyo Employee Shareholding Association	724	1.1



Nissin Kogyo Co., Ltd.

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

Tel: +81-268-24-3111 Fax: +81-268-24-7520

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