



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.

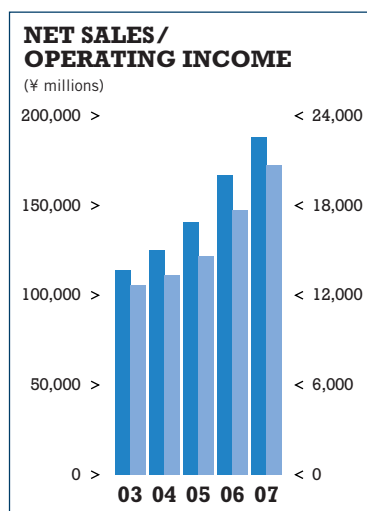
FINANCIAL HIGHLIGHTS

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

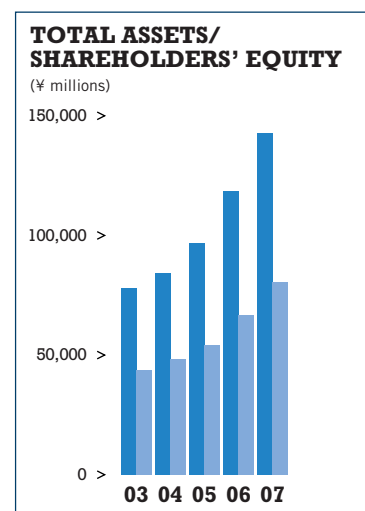
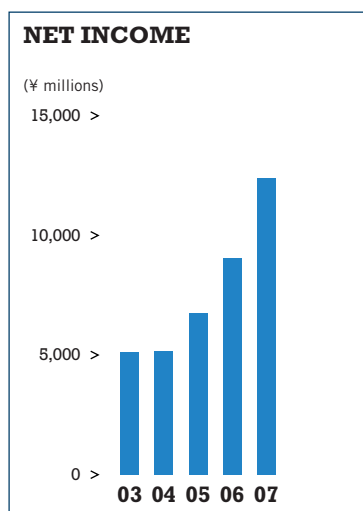
	Millions of yen		Thousands of U.S. dollars
	2006	2007	2007
For the year:			
Net sales	¥166,796	¥187,878	\$1,591,508
Operating income	17,661	20,666	175,061
Income before income taxes and minority interests	18,117	21,388	181,179
Net income	9,046	12,375	104,830
At year-end:			
Total assets	¥118,544	¥142,710	\$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