

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

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.