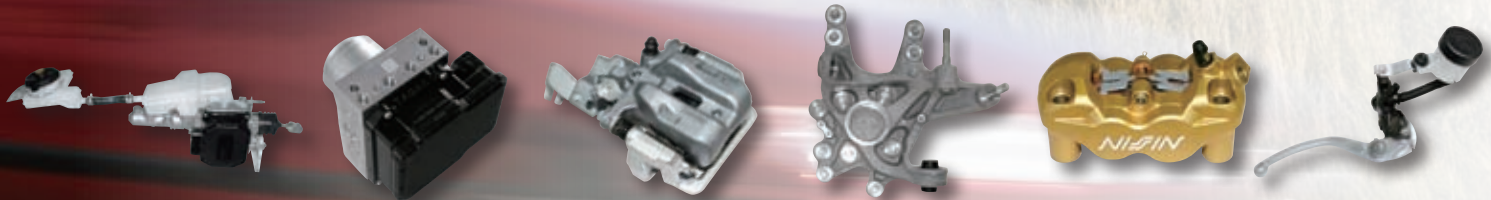


# ANNUAL REVIEW 2008

For the year ended March 31, 2008



**NISSIN KOGYO CO., LTD.**

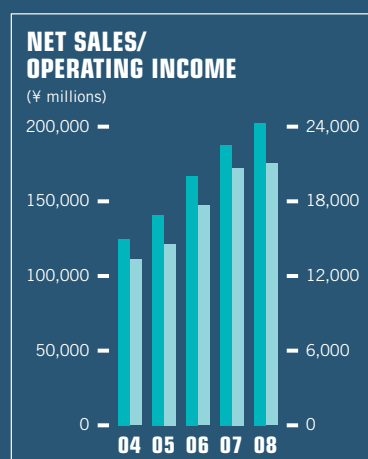
# FINANCIAL HIGHLIGHTS

Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries  
Years ended 31st March, 2007 and 2008

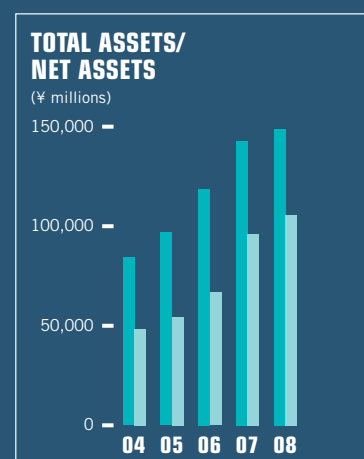
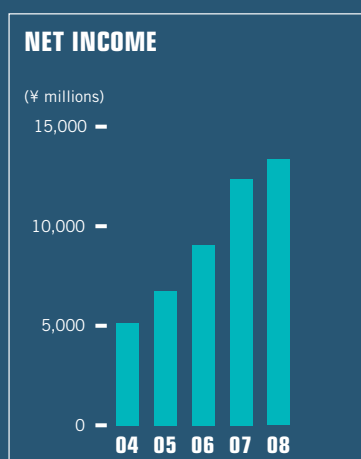
	Millions of yen		Thousands of U.S. dollars
	2007	2008	2008
<b>For the year:</b>			
Net sales	¥187,878	¥202,469	\$2,020,850
Operating income	20,666	21,029	209,891
Income before income taxes and minority interests	21,388	22,375	223,326
Net income	12,375	13,348	133,227
<b>At year-end:</b>			
Total assets	¥142,710	¥148,818	\$1,485,358
Net assets	95,947	105,544	1,053,438
<b>Per share (Yen and U.S. dollars):</b>			
Net income—primary	¥ 189.16	¥ 204.03	\$ 2.04
Cash dividends paid	32.00	36.00	0.36

Notes: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥100.19=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2008.

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



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



■ Total Assets  
■ Net Assets

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