

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

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
Net sales	¥187,878	¥202,469	\$2,020,850
Cost of sales	156,808	170,441	1,701,178
Gross profit	31,070	32,028	319,673
Selling, general and administrative expenses	10,404	10,999	109,781
Operating income	20,666	21,029	209,891
Other income (expenses):			
Interest and dividend income	789	1,365	13,624
Interest expense	(15)	(51)	(509)
Foreign exchange loss, net	(116)	(774)	(7,725)
Gain on sale of securities	156	26	260
Loss on disposal of fixed assets	(99)	(20)	(200)
Equity in earnings of affiliates	247	451	4,501
Loss on disposal of inventories	(12)	-	-
Loss on compensation of defective products	(321)	(23)	(230)
Prior year adjustment	0	177	1,767
Other, net	95	194	1,936
Other income, net	722	1,345	13,424
Income before income taxes and minority interests	21,388	22,375	223,326
Income taxes			
Current	5,379	4,398	43,897
Refund	-	-	-
Deferred	(61)	618	6,168
Income before minority interests	16,070	17,359	173,261
Minority interests	(3,695)	4,011	40,034
Net income	¥ 12,375	¥ 13,348	\$133,227

Note: 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.