



ANNUAL REVIEW 2009

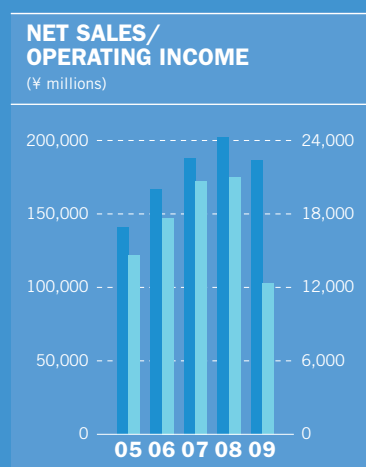
For the year ended March 31, 2009

FINANCIAL HIGHLIGHTS

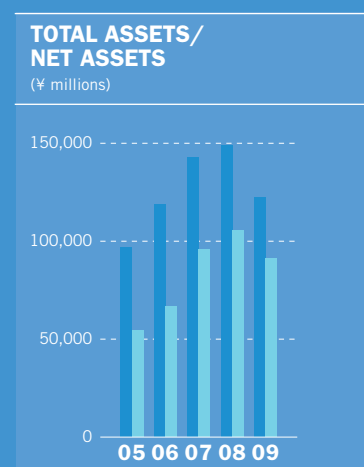
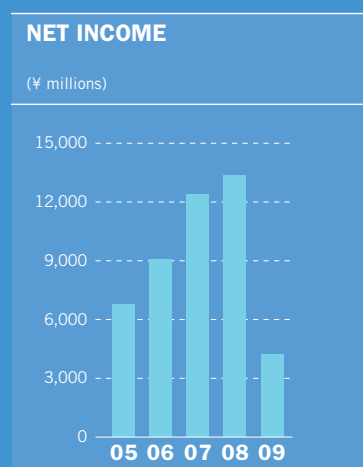
Nissin Kogyo Co., Ltd. and Consolidated Subsidiaries
Years ended 31st March, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
For the year:			
Net sales	¥202,469	¥186,346	\$1,897,038
Operating income	21,029	12,317	125,389
Income before income taxes and minority interests	22,375	10,602	107,930
Net income	13,348	4,222	42,981
At year-end:			
Total assets	¥148,818	¥122,206	\$1,244,080
Net assets	105,544	91,134	927,761
Per share (Yen and U.S. dollars):			
Net income—primary	¥ 204.03	¥ 64.57	\$ 657.33
Cash dividends paid	36.00	30.00	305.41

Notes: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥98.23=U.S.\$1, the approximate Tokyo foreign exchange market rate as of March 31, 2009.
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

CONTENTS

00 FINANCIAL HIGHLIGHTS	10 CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
01 MESSAGE FROM THE PRESIDENT	11 CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
02 INTRODUCING CORE PRODUCTS	12 NETWORK
04 CORPORATE GOVERNANCE	13 CORPORATE DATA
05 ENVIRONMENTAL ACTIVITIES	
06 FINANCIAL REVIEW	
08 CONSOLIDATED BALANCE SHEETS (UNAUDITED) CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)	