

## CONSOLIDATED BALANCE SHEETS (UNAUDITED)

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

ASSETS	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
<b>Current assets:</b>			
Cash and bank deposits	¥ 24,000	¥ 20,679	\$ 210,516
Marketable securities	–	334	3,400
Notes and accounts receivable	28,472	17,320	176,321
Inventories	19,186	19,296	196,437
Deferred income taxes	1,260	1,019	10,374
Prepaid expenses and other current assets	3,976	3,353	34,134
Allowance for doubtful accounts	(27)	(13)	(132)
Total current assets	76,867	61,988	631,050
<b>Property, plant and equipment:</b>			
Land	3,896	3,641	37,066
Buildings and structures	19,616	19,272	196,193
Machinery and equipment	76,440	73,954	752,866
Vehicles and fixtures	17,118	15,836	161,213
Lease assets	–	585	5,955
Construction in progress	6,625	2,488	25,328
	123,695	115,776	1,178,622
Accumulated depreciation	(69,045)	(68,713)	(699,511)
Property, plant and equipment, net	54,650	47,063	479,110
<b>Investments and other assets:</b>			
Investment securities	14,889	11,064	113
Deferred income taxes	569	112	1
Other assets	1,055	1,013	10
Allowance for doubtful accounts	–	(36)	(0)
Total investments and other assets	16,513	12,154	124
<b>Total assets</b>	<b>¥148,818</b>	<b>¥122,206</b>	<b>\$ 1,244</b>

Note: 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.

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Millions of yen										
	Shareholders' equity					Valuation and translation adjustments					
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain on securities	Gains on deferred hedge	Foreign currency translation adjustments	Total	Minority interests	Total net assets
Balance as of March 31, 2008	¥3,694	¥3,419	¥74,748	¥ (32)	¥81,829	¥ 5,064	¥ 4	¥ 1,462	¥ 6,530	¥17,185	¥105,544
Effect of changes in accounting policies applied to foreign subsidiaries			(84)		(84)						(84)
Changes in the period:											
Dividends			(2,355)		(2,355)						(2,355)
Net income			4,222		4,222						4,222
Acquisition of treasury stock				(69)	(69)						(69)
Change of scope of consolidation			(211)		(211)						(211)
Increase resulting from increase in affiliates accounted for by the equity method			(79)		(79)						(79)
Net changes of items other than stockholders' equity						(1,263)	(8)	(11,180)	(12,451)	(3,385)	(15,836)
Total changes in the period	–	–	1,578	(69)	1,509	(1,263)	(8)	(11,180)	(12,451)	(3,385)	(14,327)
Balance as of March 31, 2009	¥3,694	¥3,419	¥76,242	¥(101)	¥83,254	¥ 3,801	¥(4)	¥ (9,718)	¥ (5,921)	¥13,800	¥ 91,134

LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
<b>Current liabilities:</b>			
Short-term borrowings	¥ 4,416	¥ 3,555	\$ 36,191
Notes and accounts payable	29,814	20,617	209,885
Accrued expenses	2,139	1,460	14,863
Accrued income taxes	1,545	392	3,991
Other current liabilities	554	718	7,309
Total current liabilities	38,468	26,742	272,239
<b>Long-term liabilities:</b>			
Deferred income taxes	3,130	2,039	20,757
Accrued retirement benefits	1,223	1,360	13,845
Retirement benefits for directors and corporate auditors	338	303	3,085
Other long-term liabilities	114	177	1,802
Total long-term liabilities	4,806	4,330	44,080
<b>Net assets</b>			
<b>Shareholders' equity:</b>			
Common stock:			
Authorized: 150,000,000 shares			
Issued: 65,452,143 shares in 2008			
Issued: 65,452,143 shares in 2009	3,694	3,694	37,606
Capital surplus	3,419	3,419	34,806
Retained earnings	74,748	76,242	776,158
Treasury stock, at cost;			
24,163 shares in 2008 and 68,398 shares in 2009	(32)	(101)	(1,028)
Total shareholders' equity	81,829	83,254	847,541
<b>Valuation, translation adjustments and others:</b>			
Net unrealized holding gain on investment securities	5,064	3,801	38,695
Deferred gains or losses on hedges	4	(4)	(41)
Foreign currency translation adjustments	1,462	(9,718)	(98,931)
Total valuation, translation adjustments and others	6,530	(5,921)	(60,277)
<b>Minority interests</b>	17,185	13,800	140,487
Total net assets	105,544	91,134	927,761
<b>Total liabilities and shareholders' equity</b>	¥148,818	¥122,206	\$1,244,080

	Thousands of U.S. dollars										
	Shareholders' equity					Valuation and translation adjustments					Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain on securities	Gains on deferred hedge	Foreign currency translation adjustments	Total	Minority interests	
Balance as of March 31, 2008	\$37,606	\$34,806	\$760,949	\$ (326)	\$833,035	\$ 51,552	\$ 41	\$ 14,883	\$ 66,477	\$174,947	\$1,074,458
Effect of changes in accounting policies applied to foreign subsidiaries			(855)		(855)						(855)
Changes in the period:											
Dividends			(23,974)		(23,974)						(23,974)
Net income			42,981		42,981						42,981
Acquisition of treasury stock				(702)	(702)						(702)
Change of scope of consolidation			(2,148)		(2,148)						(2,148)
Increase resulting from increase in affiliates accounted for by the equity method			(804)		(804)						(804)
Net changes of items other than stockholders' equity						(12,858)	(81)	(113,815)	(126,754)	(34,460)	(161,213)
Total changes in the period	-	-	16,064	(702)	15,362	(12,858)	(81)	(113,815)	(126,754)	(34,460)	(145,852)
Balance as of March 31, 2009	\$37,606	\$34,806	\$776,158	\$(1,028)	\$847,541	\$ 38,695	\$(41)	\$ (98,931)	\$ (60,277)	\$140,487	\$ 927,761