

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

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
Net sales	¥202,469	¥186,346	\$1,897,038
Cost of sales	170,441	163,447	1,663,921
Gross profit	32,028	22,900	233,126
Selling, general and administrative expenses	10,999	10,583	107,737
Operating income	21,029	12,317	125,389
Other income (expenses):			
Interest and dividend income	1,365	1,253	12,756
Interest expense	(51)	(135)	(1,374)
Foreign exchange gain (loss), net	(774)	(2,592)	(26,387)
Gain on sale of securities	26	–	–
Loss on disposal of fixed assets	(20)	(173)	(1,761)
Equity in earnings of affiliates	451	60	611
Loss on disposal of inventories	–	26	265
Loss on compensation of defective products	(23)	(37)	(377)
Prior year adjustment	177	–	–
Other, net	194	(117)	(1,191)
Other income, net	1,345	(1,715)	(17,459)
Income before income taxes and minority interests	22,375	10,602	107,930
Income taxes			
Current	4,398	2,631	26,784
Refund	–	–	–
Deferred	618	335	3,410
Income before minority interests	17,359	7,636	77,736
Minority interests	4,011	3,414	34,755
Net income	¥ 13,348	¥ 4,222	\$ 42,981

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.