Translation

May 7, 2010

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2010

Name of the Listed Company:	**The Nisshin OilliO Group, Ltd.**
Listing:	Tokyo Stock Exchange and Osaka Securities Exchange
Stock code:	2602
URL:	http://www.nisshin-oillio.com
Representative:	Kazuo Ogome, President
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Scheduled date of Ordinary General Meeting of Shareholders: June 25, 2010
Scheduled date to commence dividend payments: June 28, 2010
Scheduled date to file Securities Report: June 25, 2010

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2010	301,299	(10.8)	10,435	26.2	10,302	28.1	5,104	66.5
March 31, 2009	337,925	13.3	8,272	101.1	8,043	76.4	3,065	63.4

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2010	29.62	–	4.9	4.7	3.5
March 31, 2009	17.79	–	3.0	3.8	2.4

Reference: Equity in earnings (losses) of affiliates:
Fiscal year ended March 31, 2010: ¥151 million
Fiscal year ended March 31, 2009: ¥(124) million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2010	222,357	114,815	48.3	623.10
March 31, 2009	217,487	107,498	46.6	587.96

Reference: Equity:
As of March 31, 2010: ¥107,336 million As of March 31, 2009: ¥101,324 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2010	11,458	(12,193)	(3,135)	22,665
March 31, 2009	26,690	(5,855)	22	26,475

2. Cash dividends

	Cash dividends per share					Total amount of dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2009	–	5.00	–	5.00	10.00	1,723	56.2	1.7
Fiscal year ended March 31, 2010	–	5.00	–	5.00	10.00	1,723	33.8	1.7
Fiscal year ending March 31, 2011 (Forecasts)	–	5.00	–	5.00	10.00		23.3	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2010	152,000	2.4	6,200	5.2	5,800	2.6	3,200	6.9	18.58
Fiscal year ending March 31, 2011	314,000	4.2	14,100	35.1	13,500	31.0	7,400	45.0	42.96

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, procedures, and methods of presentation for preparing the consolidated financial statements (changes described in the section of “Changes in significant preparation policy of consolidated financial statements”)
- a. Changes due to revisions to accounting standards and other regulations: Yes
- b. Changes due to other reasons: Yes

(3) Number of issued shares (common stock)
- a. Total number of issued shares at the end of the period (including treasury stock)
  - As of March 31, 2010 173,339,287 shares
  - As of March 31, 2009 173,339,287 shares
- b. Number of treasury shares at the end of the period
  - As of March 31, 2010 1,075,971 shares
  - As of March 31, 2009 1,008,804 shares

(Reference) Summary of non-consolidated results

1. Non-consolidated financial results for the fiscal year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2010	185,071	(17.0)	6,650	(4.6)	7,138	2.8	3,591	25.2
March 31, 2009	223,068	15.1	6,967	150.2	6,944	91.9	2,868	283.2

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2010	20.84	–
March 31, 2009	16.64	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2010	166,910	92,999	55.7	539.73
March 31, 2009	166,653	89,987	54.0	522.05

Reference: Equity:
As of March 31, 2010: ¥92,999 million As of March 31, 2009: ¥89,987 million

2. Non-consolidated earnings forecasts for the fiscal year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2010	93,000	0.2	4,100	(12.5)	4,500	(9.6)	2,800	(3.8)	16.25
Fiscal year ending March 31, 2011	188,000	1.6	9,200	38.3	9,600	34.5	5,600	55.9	32.50

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to the section of “1. Results of Operations (1) Analysis of operating results” on page 4 for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

1. Results of Operations

(1) Analysis of operating results

1) Operating results for the fiscal year ended March 31, 2010

In the Japanese economy during the fiscal year under review, although there were signs of a gradual economic recovery such as an increase in exports mainly to Asia and benefits from government economic measures, difficult circumstances continued amidst a mild deflationary trend. In individual consumption, despite recovering slightly due to the effect of government measures, the difficult employment environment and the low levels of personal income make a recovery in consumption look unlikely.

In the oils and meal industry, the prices of grains lifted upwards from the downward trend observed in the previous fiscal year due to tight supply and demand and the outflow of speculative money. In the second quarter, the prices of soybean in Chicago rose to pre-Lehman levels. After lifting, the prices of grains continued in a high range amidst high global food demand. Consequently, the operating environment remained challenging, although the costs of primary raw materials such as soybeans, rapeseed and palm oil were lower compared with the previous fiscal year.

In this environment, the Nisshin OilliO Group, during this third year of its medium-term management plan "*GROWTH 10 Phase I,*" part of "*GROWTH 10—Generating new value by harnessing the natural power of plants*," worked to build a stable earnings structure by focusing the formation of appropriate selling prices in line with costs while promoting of new product development grounded on technology, expanding high-value-added product sales and implementing cost cutting.

As a result, although the Company's operating income and ordinary income stayed at roughly the same levels as the previous fiscal year, overall earnings by consolidated subsidiaries, particularly overseas subsidiaries showed steady growth. Although net sales dropped 10.8% from the previous fiscal year to ¥301,299 million, in terms of profit, operating income rose 26.2% to ¥10,435 million and ordinary income rose 28.1% to ¥10,302 million. Net income also increased by 66.5% compared with the previous fiscal year to ¥5,104 million.

Review of operations by business segment

[Oils and Meal Business]

(Domestic business)

In the domestic market for home-use edible oils, the Group focused on the formation of appropriate selling prices while continuing efforts to expand sales of high-value-added products, including *Nisshin Healthy Resetta* and *Nisshin Healthy Choleste.* Although selling prices were lower than the previous fiscal year due to the impact of the change in raw material prices, sales volume increased. In March 2010, *BOSCO Organic Extra Virgin Olive Oil* and other new products were introduced to Japan, and with respect to bottle containers, we further strengthened high-value-added products by introducing a new 600-gram pet bottle that is easy to use and environmentally friendly.

Gift packages faced a tough business environment since the overall gift market contracted as a result of the economic slowdown and the prolonged slump in consumption. Although the sales volume rose compared with the previous fiscal year thanks to strong customer support, particularly in healthy oil gifts such as *Nisshin Healthy Resetta* and *Nisshin Healthy Choleste*, net sales ended roughly the same as the previous fiscal year.

In edible oils for food services, although sales volumes increased, particularly for blended oil containing premium oil and palm oil, the impact of the change in raw materials prices was greater than for home-use edible oils and selling prices were lower than the previous fiscal year.

In edible oils for processed food manufacturers, sales volumes decreased year on year as a result of slowness of the recovery in demand for oils and fats due to the prolonged weak economy. Selling prices were also down from the previous fiscal year due to the impact of the change in raw material prices.

In processed oils and fats, although sales volume grew steadily, the selling price fell year on year.

In soybean meal and rapeseed meal, not only did the sales volume decrease as a result of a decrease in production volumes due to lower demand for edible oil, but selling prices also decreased year on year due to the impact of fluctuation in international prices.

(Overseas business)

Dalian Nisshin Oil Mills, Ltd. managed firm selling prices as a result of the tight supply and demand for meal and oils in China's domestic market in the first half of the fiscal year. In the second half, however, there was a massive collapse in product supply and demand in the area surrounding Dalian and the business environment deteriorated. Nevertheless, profit was secured by expanding sales to Japan.

Intercontinental Specialty Fats Sdn. Bhd. managed to increase its sales volume year on year due to strong exports but net sales were lower than the previous fiscal year due to the impact of changes in the prices of palm oil. Profit was higher compared with the previous fiscal year thanks to improved profitability.

The earnings of Daito Cacao Co., Ltd. and T.&C. Manufacturing Co., Pte. Ltd., which newly became consolidated subsidiaries at the end of the previous fiscal year contributed to consolidated profit commencing the fiscal year under review.

The above factors resulted in Oils and Meal segment net sales of ¥276,079 million, down 11.7% from the previous fiscal year, and operating income of ¥9,144 million, up 17.3% year on year.

[Healthy Foods & Soy Protein Business]

In foods for coping with lifestyle-related diseases, authorized foods for specified health use, particularly fiber-enriched green tea and marine peptides, enjoyed strong store sales. In addition, in March 2010, we launched *Aribino Sugar* a unique authorized food for specified health use that is a sweetener for people concerned about blood sugar levels.

In nursing care foods, the *Toromi Up* and *Toromi Perfect* range for people with difficulty swallowing fared well, particularly for large-quantity types. Also, sales of the nutrient fortified *Procure* range for the elderly grew.

Dressings and mayonnaise recorded a year-on-year sales increase in both sales volume and net sales as a result of the continued sales expansion of primarily *Healthy Resetta Dressing Sauces*, but also *Dressing Diet* and *Mayodore*, which are products catering to health-related needs. Also, sales were strong for the new items in the Dressing Diet range, *Goma Kaoru Uma Shioaji*, which was launched in March 2010.

In soy protein products, efforts to form appropriate selling prices in line with costs such as raw materials and actively attract new users led to higher sales volume and net sales year on year.

As a result of these factors, the Healthy Foods & Soy Protein segment recorded an 11.4% year-on-year increase in net sales to ¥9,685 million, and reduced its operating loss by ¥509 million year on year to ¥540 million.

[Fine Chemicals Business]

In raw materials for cosmetics, while exports to the U.S. and Europe increased amid sentiment that economy had stopped falling, firm sales to major users in Japan were sustained. Both sales volume and net sales increased year on year.

In chemical products, sales volume and net sales ended poorly. Although sales volume and net sales recovered in the second half as a result of less depressed global economic conditions, this was not enough to cover the slump in demand during the first half.

In medium-chain triglycerides, we strove to form appropriate selling prices, but as a result of decreased exports to China, sales volume and net sales were slightly lower year on year.

As a result of the above, Fine Chemicals segment net sales increased 9.3% year on year to ¥5,741 million to post an operating income of ¥165 million, a net improvement of ¥308 million year on year.

[Other Business]

The logistics business and engineering business achieved a year-on-year increase in net sales, but the information systems business fell lower than the previous fiscal year as a result of lower demand for system development due to the economic slowdown. As a result, net sales in this segment decreased 13.8% year on year to ¥9,792 million, but operating income rose by 2.5% to ¥1,684 million.

[Geographical segments]

Against the backdrop of the business circumstances faced by the Oils and Meal Business as described above, net sales in Japan fell 10.6% to ¥227,722 million and operating income increased 5.9% to ¥7,419 million. Net sales in China, Malaysia and other parts of Asia were down 11.5% to ¥73,576 million but operating income rose 138.3% year on year to ¥3,019 million.

[Overseas sales]

Net sales to China, Malaysia and other parts of Asia dropped 24.1% year on year to ¥49,674 million due to the impact of fluctuation of international prices. On the other hand, net sales to Europe, the U.S. and other regions rose 4.2% year on year to ¥21,602 million.

2) Earnings forecasts for the fiscal year ending March 31, 2011

For the fiscal year ending March 31, 2011, we believe the business environment encompassing the Group will continue on a stringent path beset by the risk that the domestic economy will be driven down by fears of exacerbation of the global financial crisis and the effect of deflation. There are also fears that grain prices will rise and the yen will deflate, causing higher costs. Taking such an environment into consideration, for our consolidated results forecast for the fiscal year ending March 31, 2011, we project net sales of ¥314,000 million, operating income of ¥14,100 million, ordinary income of ¥13,500 million and net income of ¥7,400 million.

In the fiscal year ending March 31, 2011, the final year of its medium-term management plan, "*GROWTH 10 Phase I*," the Nisshin OilliO Group will make a group-wide thorough commitment to reducing costs while forming appropriate selling prices in line with raw material costs and strengthening sales of high-value-added products grounded on technology. Through these efforts, we will make steady progress towards the consolidated ordinary income forecast for the next fiscal year of ¥13,500 million and we shall focus our full efforts on achieving the ordinary income target under Phase I of ¥15,000 million.

(2) Analysis of financial position

1) Assets, liabilities and net assets

Total assets at the end of the fiscal year under review were ¥222,357 million, an increase of ¥4,869 million compared to the end of the previous fiscal year. In current assets, there was a net decrease of ¥1,400 million: inventories increased ¥1,447 million due to the rise of raw material prices and other reasons, but funds on hand such as cash and deposits decreased by ¥3,810 million. In noncurrent assets, there was a net increase of ¥6,269 million: property, plant and equipment increased ¥3,029 million due to capital investments and investments and other assets increased by ¥3,886 million due to the impacts such as the purchase of investment securities and the valuation of fair value.

Total liabilities amounted to ¥107,542 million, a ¥2,447 million decrease from the end of the previous fiscal year. This is mainly attributable to a decline in interest-bearing debt and income taxes payable despite an increase in notes and accounts payable-trade due to surging prices for raw materials.

Net assets amounted to ¥114,815 million, representing a year-on-year increase of ¥7,317 million attributable to the recording of a net income and an increase in valuation difference on available-for-sale securities.

2) Cash flows

In cash flows during the fiscal year under review, ¥11,458 million was provided from operating activities, but ¥12,193 million and ¥3,135 million were used for investing and financing activities, respectively. As a result, cash and cash equivalents as of March 31, 2010, totaled ¥22,665 million, a decrease of ¥3,810 million compared to the end of the previous fiscal year.

[Net cash provided by operating activities]

The main factors behind the ¥11,458 million provided from operating activities is as follows. The main contributors to cash provision were ¥9,879 million in income before income taxes and minority interests, ¥6,657 million from depreciation and amortization and ¥894 million from an increase in notes and accounts payable-trade, while the main components of cash used were ¥1,268 million for an increase in inventories and ¥4,917 million for income taxes paid.

[Net cash used in investing activities]

The main factors behind the ¥12,193 million used in investing activities were ¥2,571 million in purchase of investment securities and ¥9,391 million in purchase of property, plant and equipment due to capital investments.

[Net cash used in financing activities]

The main factors behind the ¥3,135 million used in financing activities were ¥1,723 million used for cash dividends paid, and a ¥768 million fall in cash flows relating to interest-bearing debt such as changes in loans payable.

(Reference)

Trends in cash flow indicators are as shown below.

	Fiscal year ended March 31, 2006	Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Equity ratio (%)	54.4	55.0	50.7	46.6	48.3
Market value equity ratio (%)	82.4	65.9	32.4	33.8	35.1
Interest-bearing debt to cash flow ratio (Years)	2.8	3.6	–	1.9	4.5
Interest coverage ratio (Times)	28.0	14.6	(27.8)	32.6	11.0

Notes: Equity ratio: equity / total assets
Market value equity ratio: market capitalization / total assets
Interest-bearing debt to cash flow ratio: interest-bearing debt / cash flow
Interest coverage ratio: cash flow / paid interest

1. All indicators are calculated using consolidated-based financial figures.
   For the fiscal year ended March 2006, indicators are calculated after adjusting for the ex rights share price due to a stock split.
2. Market capitalization is calculated by multiplying the closing share price by the number of issued shares as of the end of the fiscal year (excluding treasury stock) by the share price on the last day of the fiscal year.
3. The figure used for cash flow is “net cash provided by operating activities” on the consolidated statements of cash flows. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets on which interest was paid. Furthermore, regarding the paid interest, we use “interest expenses paid” recorded on the consolidated statements of cash flows.

(3) Basic policy on profit distribution and dividends for the fiscal year under review and the next fiscal year

The Company regards profit distribution to shareholders as one of its most important management policy. With respect to profit distribution, we will pay out a continuous, stable dividend as a base and with an eye on the dividend payout ratio taking into consideration the status of our medium-term management plan achievements and consolidated results. Also, concerning retained earnings, we will use these funds to invest in the enhancement of corporate value and meet the expectations of all our shareholders with a long-term perspective, such as by setting aside amounts for necessary profit distributions.

In accordance with this policy, regarding the year-end dividend for the fiscal year under review, the Company plans to pay ¥5 per share, as initially planned. Consequently, we plan an annual dividend of ¥10 per share, including the interim dividend. For the next fiscal year, we plan to pay an annual dividend of ¥10 per share.

(4) Business risks

The operating results, share price and financial position of the Nisshin OilliO Group may be impacted by the risks explained below. Any forward-looking statements in the following section have been made based on management's judgment as of March 31, 2010.

1) Exchange rates

As part of its Oils and Meal Business, the Group imports all its soybean, rapeseed and other raw materials from overseas. The Group also conducts business overseas, including in China and other parts of East Asia. Consequently, the Nisshin OilliO Group is exposed to exchange rate risks associated with raw material costs and debt denominated in foreign currencies. As such, any fluctuation in exchange rates could impact the operating results and financial position of the Group. In response, the Nisshin OilliO Group uses risk hedge instruments such as forward exchange contracts as necessary to mitigate exchange rate risks.

2) International prices for raw materials

In addition to exchange rate risks, the purchase of soybean, rapeseed and other raw materials is subject to the risk of fluctuation in international prices for raw materials. This includes fluctuations in transportation costs due to surging prices for crude oil and other raw materials. Because prices for raw materials constitute a significant portion of the Group's costs, any fluctuation in prices could have an impact on the Group's operating results. The Nisshin OilliO Group seeks to hedge this risk by purchasing some of its raw materials on the futures market.

3) Domestic and international product markets

The sales climate for the Oils and Meal Business is affected by changes in domestic and international product markets. On the whole, domestic selling prices for meal and oils for food manufacturers are linked to prices in the international market. In addition, trends in imports from overseas could have an impact on domestic selling prices. These and other changes in domestic and international product markets could affect the Group's operating results. In response, the Nisshin OilliO Group is working to expand sales of high-value-added products, which are more resilient to changes in market conditions, and maintain appropriate prices for its products that reflect their inherent quality and costs.

4) Business operations

In addition to Japan, the Group conducts its operations in other countries and regions such as East Asia. Although domestic manufacturing and sales sites are also subject to the risks listed below, overseas operations are particularly exposed to these so-called country risks. The Group’s operating results could be affected in the event that any of these risks materialize.

i. Unforeseen enactment, revision to, or abolishment of laws and other regulations
ii. Unexpected political or economic factors
iii. Social instability arising from terrorist incidents, conflict, natural disasters, the spread of infectious disease or other factors
iv. Issues related to the digitization of information such as computer viruses and the leak of confidential data

In order to minimize the impact of the above risks, the Group works to gather information, which it uses as the basis for responding accurately and rapidly to any situations in its crisis management system.

5) Earthquakes, typhoons and other natural disasters and outbreak of infectious diseases

If a large earthquake, typhoon or other natural disaster were to occur, or a new infectious disease were to proliferate, in the vicinity of the Group’s manufacturing and logistics sites in Japan, a suspension of business operations and damage to facilities or inventories may ensue having an impact on the Group’s operating results and financial position.

In readiness for such a situation, the Nisshin OilliO Group is implementing measures to mitigate risks by formulating the following emergency management systems: BCP (Business Continuity Plan) for large earthquakes in June 2009 and BCP for countering the new influenza epidemic in November 2009.

6) Laws and other regulations

The Group is subject to a range of laws and regulations, including the Food Sanitation Law, JAS Law, Pharmaceutical Affairs Law, environmental and recycling regulations, customs and import/export rules, the Foreign Exchange Act and the Personal Information Protection Law. Within this context, the Group views efforts to enhance compliance as a matter of priority, and does its utmost to ensure that rights are protected. However, the establishment of any unforeseen new laws in the future could have an impact on the Group’s operating results.

7) Food safety

In recent years, companies have been required to adopt increasingly stringent quality control measures against a backdrop of rising public interest in food quality and safety.

The Group has established a rigorous quality assurance system, including the adoption of international ISO quality standards. The Nisshin OilliO Group plans to further enhance its quality assurance system going forward to ensure even higher levels of safety. However, the occurrence of any quality issues that exceed the scope of these initiatives could have an impact on the Group’s operating results.

2. Status of the Corporate Group

The “Organizational Chart (Description of Business)” and “Status of Subsidiaries and Affiliates” appearing in the most recent Securities Report (submitted June 25, 2009) are omitted here due to the lack of any significant change.

The Company merged Nisshin Science Co., Ltd., which was a consolidated subsidiary up until the previous fiscal year, following the procedure of the simplified merger as of April 1, 2009.

3. Management Policies

(1) Basic management policies of the Company

At the Nisshin OilliO Group, we consider it our mission to help make people happy and to continuously contribute to the development of society and the economy as a corporate group that provides value to customers, shareholders and employees, who are its main stakeholders, as well as to society and the environment. Our core concept -- the pursuit of “good flavor, health and beauty” -- is founded on technology honed through our long-standing involvement in vegetable oils and other food-related areas. As we strive to fulfill our mission and adhere to this concept, we will remain an ever-growing and evolving corporate group by creating and providing new value to society.

The Company wants to fulfill its responsibilities as a member of modern society by tackling environmental problems proactively, promoting CSR activities and adhering to social ethics.

(2) Target management indicators

The Nisshin OilliO Group, established its 10-year basic management vision called “*GROWTH 10—Generating new value by harnessing the natural power of plants*,” which started in fiscal 2007, placing importance on the optimal allocation of cash flows as well as managerial resources with the aim of maximizing corporate value. The 4-year medium-term management plan “*GROWTH 10 Phase I*” calls for achieving an ROA of at least 6.0%, a minimum 7.0% ROE and an interest-bearing debt to cash flow ratio of no more than 4.7 times. These management indicators are to be attained in fiscal 2010, the final year of the plan.

(3) Medium- to long-term management strategy

Based on our three Group Philosophies -- “To contribute to the development of people, society and the economy by striving to maximize our corporate value,” “To tirelessly develop a creative and growing business through our search for good flavor, health and beauty,” and “To ensure that we behave responsibly as a member of society,” the Nisshin OilliO Group established its 10-year basic management vision called “*GROWTH 10*,” started in April 2007, to work towards maximizing corporate value.

The Nisshin OilliO Group’s 10-year basic management vision “*GROWTH 10*” aims for the realization of an international corporate group that engenders new value from the “*natural power of plants*.” The following are five specific goals.

1) Embody the “natural power of plants”

We aim to be a corporate group that transforms the “*natural power of plants*” into new value using original technologies.

2) Leap to international status

We aim to be an international corporate group with an overseas sales ratio of at least 30% by developing businesses and brands with a global perspective.

3) Contribute to society and the environment

We aim to be a trustworthy and lavishly praised corporate group through sincere contributions to society and the environment.

4) Constantly taking on challenges and innovating corporate culture

We aim to be a corporate group with a strong will and corporate culture that ceaselessly takes on challenges and innovates in all that we do.

5) Acquire a high earnings structure

We aim to be a corporate group with a high earnings structure.

Within the 10-year basic management vision, the first four years are set as our medium-term management plan "*GROWTH 10 Phase I*," which outlines our aim to become a foods corporate group with a stable earnings structure and original technologies using these as a springboard from which we will become an international corporate group.

In this plan, we positioned our domestic Oils and Meal Business as the core of our stable earnings structure and, with our overseas Oils and Meal Business, Processed Oils and Fats Business, Healthy Foods Business, Fine Chemicals Business, Soy Protein Business and Environmental Business as growth businesses, we will speedily obtain solid footholds into areas with the aim of securing new sources of earnings and establish a solid business base by devoting managerial resources where they are needed most.

(4) Issues facing the Company

Since the Lehman Shock of 2008, an extremely severe business environment brought on by global recession has continued, and in Japan's domestic consumer environment, there has been a strengthening demand for lower prices due to the reluctance of consumers to spend. Prices of grain, on the other hand, are staying at high levels as a result of heated demand mainly from emerging countries and the Company continues to be beset by a stringent cost environment.

While in the midst of an unforgiving business climate, we will hasten efforts to tackle each and every issue standing in the way of achieving the objectives set out in our medium-term management plan "*GROWTH 10 Phase I*."

In fiscal 2010, while making a group-wide thorough commitment to reducing costs, the Company shall continue efforts to stabilize the revenue structure of our domestic Oils and Meal Business by (i) forming and maintaining appropriate selling prices in line with raw material costs, (ii) strengthening our promotion of low-cost operation by optimizing manufacturing and distribution sites and further improving productivity, and (iii) strengthening sales of high-value-added products grounded on technology. In overseas business activities, we shall work to boost brand value while putting sales of value-added products such as *Resetta* on a sturdy path. In the Processed Oils and Fats Business, we shall work with strategic business tie-ups while constructing and strengthening a global supply chain led by Intercontinental Specialty Fats Sdn. Bhd. to nurture the business into our second pillar of revenue. Further, in our Healthy Foods Business, Fine Chemicals Business, Soy Protein Business and Environmental Business we are formulating new business models aimed at achieving success in "*Phase II* " while we continue to work hard to achieve the targets for fiscal 2010.

We will advance our brand strategy geared towards maximizing corporate value and further strengthen corporate governance by propping up compliance systems and formulating and implementing internal control systems.

We believe that, in addition to fulfilling our legal responsibilities, CSR requires that we meet the expectations of all stakeholders by supplying safe, dependable products and services in a stable manner as well as address environmental concerns, promote contributions to society and appropriate information disclosure. The Company strives for sustainable corporate development and improved corporate value through proactive CSR initiatives designed to engender and improve understanding and trust with all stakeholders.

4. Consolidated Financial Statements
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2009		As of March 31, 2010
Assets			
Current assets			
Cash and deposits	9,325		7,542
Notes and accounts receivable-trade	45,759	*5	45,779
Short-term investment securities	7,222		3,919
Inventories	40,285	*1	41,733
Deferred tax assets	2,333		1,574
Other	19,121		22,083
Allowance for doubtful accounts	(35)		(20)
Total current assets	124,013		122,612
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	27,747	*4	27,083
Machinery, equipment and vehicles, net	15,823	*4	16,954
Land	26,959	*4	27,767
Other, net	1,969		3,723
Total property, plant and equipment	72,499	*3	75,528
Intangible assets			
Goodwill	2,142		1,196
Other	900		1,200
Total intangible assets	3,043		2,397
Investments and other assets			
Investment securities	13,690	*2,*4	17,458
Long-term loans receivable	526		530
Deferred tax assets	616		614
Other	3,465		3,697
Allowance for doubtful accounts	(367)		(482)
Total investments and other assets	17,932		21,818
Total noncurrent assets	93,474		99,744
Total assets	217,487		222,357

(Millions of yen)

	As of March 31, 2009		As of March 31, 2010
Liabilities			
Current liabilities			
Notes and accounts payable-trade	26,547	*4	27,509
Short-term loans payable	13,691	*4	10,907
Current portion of bonds	20		5,220
Lease obligations	486		355
Accounts payable-other	8,197		9,551
Accrued expenses	4,988		4,020
Income taxes payable	2,910		1,699
Provision for directors' bonuses	68		57
Other	7,489	*4,*5	5,041
Total current liabilities	64,399		64,363
Noncurrent liabilities			
Bonds payable	30,230		25,010
Long-term loans payable	7,612	*4	9,877
Lease obligations	596		473
Deferred tax liabilities	4,226		5,024
Provision for retirement benefits	1,206		1,149
Provision for directors' retirement benefits	1,098		1,017
Negative goodwill	44		30
Other	574		595
Total noncurrent liabilities	45,590		43,179
Total liabilities	109,989		107,542
Net assets			
Shareholders' equity			
Capital stock	16,332		16,332
Capital surplus	26,072		26,072
Retained earnings	62,449		65,830
Treasury stock	(456)		(487)
Total shareholders' equity	104,398		107,747
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	(570)		304
Deferred gains or losses on hedges	(1,159)		384
Foreign currency translation adjustment	(1,343)		(1,100)
Total valuation and translation adjustments	(3,073)		(410)
Minority interests	6,174		7,478
Total net assets	107,498		114,815
Total liabilities and net assets	217,487		222,357

(2) Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2009		Fiscal year ended March 31, 2010
Net sales	337,925		301,299
Cost of sales	286,361	*1	244,043
Gross profit	51,563		57,255
Selling, general and administrative expenses	43,291	*2	46,819
Operating income	8,272		10,435
Non-operating income			
Interest income	182		137
Dividends income	339		209
Foreign exchange gains	102		239
Amortization of negative goodwill	11		21
Equity in earnings of affiliates	–		151
Other	575		493
Total non-operating income	1,210		1,252
Non-operating expenses			
Interest expenses	862		1,030
Equity in losses of affiliates	124		–
Other	452		354
Total non-operating expenses	1,439		1,384
Ordinary income	8,043		10,302
Extraordinary income			
Gain on sales of investment securities	11		5
Reversal of allowance for doubtful accounts	4		–
Gain on liquidation of subsidiaries and affiliates	–		3
Total extraordinary income	16		9
Extraordinary loss			
Impairment loss	1,089		–
Loss on retirement of noncurrent assets	186	*3	320
Loss on redemption of investment securities	226		–
Loss on valuation of investment securities	271		11
Loss on sales of stocks of subsidiaries and affiliates	6		–
Loss on valuation of stocks of subsidiaries and affiliates	–		2
Loss on sales of investments in capital of subsidiaries and affiliates	90		–
Loss on valuation of investments in capital of subsidiaries and affiliates	–		80
Loss on valuation of other investments	10		19
Total extraordinary losses	1,881		432
Income before income taxes and minority interests	6,178		9,879
Income taxes-current	4,234		3,602
Income taxes-deferred	(1,586)		137
Total income taxes	2,648		3,740
Minority interests in income	465		1,034
Net income	3,065		5,104

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	16,332	16,332
Changes of items during the period		
Total changes of items during the period	–	–
Balance at the end of current period	16,332	16,332
Capital surplus		
Balance at the end of previous period	26,072	26,072
Changes of items during the period		
Disposal of treasury stock	0	(0)
Total changes of items during the period	0	(0)
Balance at the end of current period	26,072	26,072
Retained earnings		
Balance at the end of previous period	61,126	62,449
Changes of items during the period		
Dividends from surplus	(1,723)	(1,723)
Net income	3,065	5,104
Change of scope of equity method	(18)	–
Total changes of items during the period	1,323	3,380
Balance at the end of current period	62,449	65,830
Treasury stock		
Balance at the end of previous period	(438)	(456)
Changes of items during the period		
Purchase of treasury stock	(24)	(33)
Disposal of treasury stock	7	2
Total changes of items during the period	(17)	(30)
Balance at the end of current period	(456)	(487)
Total shareholders' equity		
Balance at the end of previous period	103,091	104,398
Changes of items during the period		
Dividends from surplus	(1,723)	(1,723)
Net income	3,065	5,104
Change of scope of equity method	(18)	–
Purchase of treasury stock	(24)	(33)
Disposal of treasury stock	7	2
Total changes of items during the period	1,306	3,349
Balance at the end of current period	104,398	107,747

(Millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,236	(570)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,807)	875
Total changes of items during the period	(1,807)	875
Balance at the end of current period	(570)	304
Deferred gains or losses on hedges		
Balance at the end of previous period	(524)	(1,159)
Changes of items during the period		
Net changes of items other than shareholders' equity	(635)	1,543
Total changes of items during the period	(635)	1,543
Balance at the end of current period	(1,159)	384
Foreign currency translation adjustment		
Balance at the end of previous period	633	(1,343)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,977)	243
Total changes of items during the period	(1,977)	243
Balance at the end of current period	(1,343)	(1,100)
Total valuation and translation adjustments		
Balance at the end of previous period	1,345	(3,073)
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,419)	2,663
Total changes of items during the period	(4,419)	2,663
Balance at the end of current period	(3,073)	(410)
Minority interests		
Balance at the end of previous period	4,968	6,174
Changes of items during the period		
Net changes of items other than shareholders' equity	1,205	1,304
Total changes of items during the period	1,205	1,304
Balance at the end of current period	6,174	7,478
Total net assets		
Balance at the end of previous period	109,406	107,498
Changes of items during the period		
Dividends from surplus	(1,723)	(1,723)
Net income	3,065	5,104
Change of scope of equity method	(18)	–
Purchase of treasury stock	(24)	(33)
Disposal of treasury stock	7	2
Net changes of items other than shareholders' equity	(3,214)	3,967
Total changes of items during the period	(1,908)	7,317
Balance at the end of current period	107,498	114,815

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	6,178	9,879
Depreciation and amortization	6,655	6,657
Impairment loss	1,089	–
Amortization of goodwill	894	924
Increase (decrease) in provision for retirement benefits	145	(56)
Interest and dividends income	(521)	(346)
Interest expenses	862	1,030
Equity in (earnings) losses of affiliates	124	(151)
Loss (gain) on sales of investment securities	(11)	(5)
Loss (gain) on redemption of investment securities	226	–
Loss (gain) on valuation of investment securities	271	11
Loss (gain) on sales of stocks of subsidiaries and affiliates	6	–
Loss on valuation of stocks of subsidiaries and affiliates	–	2
Loss (gain) on sales of investments in capital of subsidiaries and affiliates	90	–
Loss on valuation of investments in capital of subsidiaries and affiliates	–	80
Loss (gain) on sales and retirement of noncurrent assets	186	320
Decrease (increase) in notes and accounts receivable-trade	4,615	110
Decrease (increase) in inventories	7,280	(1,268)
Increase (decrease) in notes and accounts payable-trade	(2,100)	894
Other, net	2,989	(1,015)
Subtotal	28,983	17,067
Interest and dividends income received	512	353
Interest expenses paid	(818)	(1,044)
Income taxes paid	(1,986)	(4,917)
Net cash provided by (used in) operating activities	26,690	11,458
Net cash provided by (used in) investing activities		
Net decrease (increase) in short-term investment securities	(767)	(7)
Purchase of property, plant and equipment	(2,778)	(9,391)
Proceeds from sales of property, plant and equipment	–	21
Purchase of investment securities	(372)	(2,571)
Proceeds from sales of investment securities	663	20
Proceeds from redemption of investment securities	272	500
Purchase of investments in subsidiaries and affiliates resulting in change in scope of consolidation	(1,889)	–
Purchase of stocks of subsidiaries and affiliates	(345)	–
Proceeds from sales of stocks of subsidiaries and affiliates	8	–
Proceeds from sales of investments in capital of subsidiaries and affiliates	14	–
Other, net	(660)	(765)
Net cash provided by (used in) investing activities	(5,855)	(12,193)

(Millions of yen)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	3,799	(3,303)
Increase (decrease) in commercial papers	(11,500)	–
Proceeds from long-term loans payable	3,401	4,509
Repayment of long-term loans payable	(3,350)	(1,953)
Proceeds from issuance of bonds	9,927	–
Redemption of bonds	–	(20)
Repayments of lease obligations	(431)	(498)
Cash dividends paid	(1,723)	(1,723)
Proceeds from sales of treasury stock	7	2
Purchase of treasury stock	(24)	(33)
Cash dividends paid to minority shareholders	(83)	(113)
Net cash provided by (used in) financing activities	22	(3,135)
Effect of exchange rate change on cash and cash equivalents	(547)	60
Net increase (decrease) in cash and cash equivalents	20,309	(3,810)
Cash and cash equivalents at beginning of period	6,165	26,475
Cash and cash equivalents at end of period	26,475	22,665

(5) Notes on premise of going concern

No items to report

(6) Important matters forming the basis of preparation for the consolidated financial statements

1) Scope of consolidation

The Group has 28 subsidiaries, of which 19 companies are included in the scope of consolidation.

The Company merged Nisshin Science Co., Ltd., which was a consolidated subsidiary up until the previous fiscal year, following the procedure of the simplified merger as of April 1, 2009.

Principal consolidated subsidiaries:
Settsu Oil Mills Co., Ltd., Nisshin Shoji Co., Ltd., Nisshin Logistics Co., Ltd.,
Daito Cacao Co., Ltd., Dalian Nisshin Oil Mills, Ltd.,
Intercontinental Specialty Fats Sdn. Bhd. and The Nisshin OilliO (China) Investment Co., Ltd.

The nine non-consolidated subsidiaries are all small and not material when measured by the impact of total amounts of assets, net sales, and net income (loss) based on the Company’s ownership percentage as well as retained earnings based on the Company’s ownership percentage of those companies on consolidated financial statements. They have therefore been excluded from the scope of consolidation.

2) Application of the equity method

Equity method has been applied to the investments to nine non-consolidated subsidiaries and seven companies among 13 affiliates.

Principal affiliates accounted for under the equity method:
PIETRO Co., Ltd., Wakou Shokuhin Co., Ltd., Ten Corporation Co., Ltd., Saiwai Shoji Co., Ltd. and Nisshin Shokai Co., Ltd.

The nine non-consolidated subsidiaries and six affiliates are all small and not material when measured by the impact of total amounts of net income (loss) and retained earnings based on the Company’s ownership percentage of those companies on consolidated financial statements. They have therefore been excluded from the scope of equity method.

3) Closing date (fiscal year closing date) of consolidated subsidiaries

The closing date of the following consolidated subsidiaries is December 31.

Nisshin Plant Engineering Co., Ltd., Dalian Nisshin Oil Mills, Ltd., Shanghai Nisshin Oil & Fats, Ltd., The Nisshin OilliO (China) Investment Co., Ltd., Intercontinental Specialty Fats Sdn. Bhd., Southern Nisshin Bio-Tech Sdn. Bhd. and T.&C. Manufacturing Co., Pte. Ltd.

For the preparation of the consolidated financial statements, the financial statements of six overseas consolidated subsidiaries among the above were used as of their respective balance sheet dates and necessary adjustments were made to the consolidated financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements. Also, the Company used the financial statements of Nisshin Plant Engineering Co., Ltd. based on tentative accounts settlements effected as of the consolidated accounts settlement date.

4) Accounting policies

Method for converting significant foreign-currency assets or liabilities into Japanese currency

Foreign-currency monetary assets and liabilities are converted to Japanese yen by the spot exchange rate of the accounts settlement date and the translation adjustment is recognized as a gain or loss.

Assets and liabilities of overseas subsidiaries etc. are converted to Japanese yen by the spot exchange rate of the accounts settlement date, revenue and expenses are converted to Japanese yen based on the average exchange rate of the accounting period, and translation adjustments are included in foreign currency translation adjustment and minority interests in net assets.

Disclosure of accounting policies other than the above are omitted because there were no significant changes after filing the recent Securities Report (submitted June 25, 2009).

(7) Changes in important matters forming the basis of preparation for the consolidated financial statements

Changes in accounting policy

(Accounting Standard for Construction Contracts)

Revenues for computer system development and engineering contract works were previously accounted for by the completed-contract method. From the fiscal year under review, the Company has applied the “Accounting Standard for Construction Contracts” (ASBJ [Accounting Standards Board of Japan] Statement No. 15, December 27, 2007) and the “Guidance on Accounting Standard for Construction Contracts” (ASBJ Guidance No. 18, December 27, 2007). For the construction contracts starting during the fiscal year under review, the percentage-of-completion method is applied to the contracts if the outcome of construction activity is deemed to be definite during the course of the activity by the end of the fiscal year under review, while the completed-contract method is applied otherwise.

This change has no impact on profit and loss.

Additional information

(Changes in method for converting significant foreign-currency assets or liabilities into Japanese currency)

Previously, under the method for converting significant foreign-currency assets or liabilities into Japanese currency, the revenue and expenses of overseas subsidiaries etc. was, up until the previous fiscal year, converted to Japanese yen by the spot exchange rate of the consolidated accounts settlement date. Effective from the fiscal year under review, the revenue and expenses of overseas subsidiaries etc. is converted to Japanese yen by the average exchange rate of the accounting period. This change was made due to the growing materiality of overseas subsidiaries etc in order to appropriately reflect the impact of exchange rates in consolidated operating results.

As a result of this change, net sales decreased by ¥62 million, operating income by ¥30 million, ordinary income by ¥26 million and income before income taxes and minority interests by ¥26 million compared with the figures under the previous method.

The effects on segment information are presented in the relevant portion.

(8) Notes to consolidated financial statements

(Notes to consolidated balance sheets)

*1. Breakdown of inventories

Merchandise and finished goods	¥20,225 million
Work in process	¥278 million
Raw materials and supplies	¥21,229 million

*2. The amount invested in non-consolidated subsidiaries and affiliates is as follows.

(Millions of yen)

Noncurrent assets	Investment securities (Shares)	3,345
	Investment securities (Investments in capital)	781

*3. Accumulated depreciation of property, plant and equipment is ¥118,914 million.

*4. Assets pledged as collateral and liabilities relating to collateral

Amount of assets pledged as collateral (book value)

Investment securities	¥162 million
Buildings and structures	¥2,022 million
Machinery, equipment and vehicles	¥8 million
Land	¥2,184 million
Total	¥4,377 million

Amount of liabilities corresponding to the above

Accounts payable-trade	¥16 million
Short-term loans payable	¥1,632 million
Long-term loans payable	¥2,448 million
Other current liabilities	¥11 million
Total	¥4,108 million

The following are pledged as a floating mortgage securing the ¥1,632 million in short-term loans payable, ¥2,448 million in long-term loans payable, and ¥11 million in other current liabilities included in the above total.

Buildings and structures	¥1,527 million
Machinery, equipment and vehicles	¥8 million
Land	¥2,093 million
Total	¥3,629 million

*5. Liquidation of notes and accounts receivable-trade

Amounts as of the consolidated accounts settlement date are as follows.

Account receivable transfers	¥7,696 million
Deposits (debt collector portion)	¥3,789 million

Deposits (debt collector portion) represent the amount transferred to the debt collector that is yet unsettled as of the consolidated accounts settlement date with respect to the factoring company.

Deposits (debt collector portion) are included in other of current liabilities.

6. Contingent liabilities are as follows.

Guarantees bank loans

Employees of the Company	¥463 million

7. The Company and its consolidated subsidiaries (five companies) executed overdraft agreements and commitment line agreements with nine banks to facilitate effective

procurement of working capital.

The following is the balance of loans yet to be executed relating to overdraft agreements and commitment line agreements as of the end of the fiscal year under review.

Total amount of overdraft facility limit and commitment line agreement	¥36,990 million
Balance of executed loans	–
Difference	¥36,990 million

(Notes to consolidated statements of income)

*1. Cost of sales includes the amount of inventories after devaluating book values of ¥104 million based on lowered profitability.

*2. Major items and amounts of selling, general and administrative expenses are as follows:

Freightage expenses, haulage expenses, warehousing fee	¥12,584 million
Provision of allowance for doubtful accounts	¥120 million
Salaries and wages	¥6,839 million
Retirement benefit expenses	¥904 million
Provision for directors' retirement benefits	¥200 million
Provision for directors' bonuses	¥57 million
Advertising expenses	¥4,689 million
Depreciation and amortization	¥1,903 million
Amortization of goodwill	¥946 million

Total research and development expenses are ¥2,328 million, all of which recorded as general and administrative expenses.

*3. Loss on retirement of noncurrent assets

Buildings and structures	¥226 million
Machinery, equipment and vehicles	¥88 million
Other noncurrent assets	¥6 million
Total	¥320 million

(Notes to consolidated statements of changes in net assets)

1. Type and total number of issued shares

Type of shares	Number of shares as of March 31, 2009	Increase	Decrease	Number of shares as of March 31, 2010
Common stock (Shares)	173,339,287	–	–	173,339,287

2. Type and total number of treasury stock

Type of shares	Number of shares as of March 31, 2009	Increase	Decrease	Number of shares as of March 31, 2010
Common stock (Shares)	1,008,804	72,433	5,266	1,075,971

(Reasons for the change)
Main reason for the increase is as follows:
Increase due to the purchase of shares less than one unit 72,433 shares
Main reason for the decrease is as follows:
Decrease due to the additional purchase requests of shares less than one unit 5,266 shares

3. Stock acquisition rights
No items to report

4. Cash dividends
(1) Dividend payments

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2009	Common stock	861	5.00	March 31, 2009	June 26, 2009
Board of Directors' Meeting held on November 4, 2009	Common stock	861	5.00	September 30, 2009	December 4, 2009

(2) Dividends whose record dates are in the fiscal year under review but whose effective dates fall in the next fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders to be held on June 25, 2010	Common stock	Retained earnings	861	5.00	March 31, 2010	June 28, 2010

(Notes to consolidated statements of cash flows)

Cash and cash equivalents at end of period were reconciled to the accounts reported in the consolidated balance sheets as follows:

Cash and deposits	¥7,542 million
Short-term investment securities	¥3,919 million
Short-term loans receivable (repurchase)	¥15,493 million
Time deposits whose term exceeds three months in cash and deposits	¥(371) million
Stocks and bonds whose term exceeds three months in short-term investment securities	¥(3,919) million
Cash and cash equivalents	¥22,665 million

(Segment information)

1. Operations by industry segment

Fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Oils and Meal	Healthy Foods & Soy Protein	Fine Chemicals	Other	Total	Elimination/ corporate	Consolidated
I. Net sales							
(1) Sales to external customers	312,610	8,695	5,253	11,365	337,925	–	337,925
(2) Intersegment sales or transactions	1,605	1,036	729	14,284	17,655	(17,655)	–
Total	314,215	9,732	5,983	25,649	355,580	(17,655)	337,925
Operating expenses	306,422	10,782	6,125	24,006	347,337	(17,684)	329,653
Operating income (loss)	7,792	(1,049)	(142)	1,643	8,243	28	8,272
II. Assets, depreciation and amortization, impairment loss and capital expenditures							
Assets	170,655	5,403	5,432	12,427	193,920	23,567	217,487
Depreciation and amortization	5,671	228	181	574	6,655	–	6,655
Impairment loss	–	1,089	–	–	1,089	–	1,089
Capital expenditures	3,387	288	44	364	4,085	–	4,085

Fiscal year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(Millions of yen)

	Oils and Meal	Healthy Foods & Soy Protein	Fine Chemicals	Other	Total	Elimination/ corporate	Consolidated
I. Net sales							
(1) Sales to external customers	276,079	9,685	5,741	9,792	301,299	–	301,299
(2) Intersegment sales or transactions	1,229	77	51	15,224	16,582	(16,582)	–
Total	277,308	9,762	5,793	25,017	317,881	(16,582)	301,299
Operating expenses	268,163	10,303	5,627	23,333	307,428	(16,564)	290,863
Operating income (loss)	9,144	(540)	165	1,684	10,453	(17)	10,435
II. Assets, depreciation and amortization and capital expenditures							
Assets	177,993	6,761	5,312	11,990	202,057	20,300	222,357
Depreciation and amortization	5,826	197	158	475	6,657	–	6,657
Capital expenditures	9,370	309	70	280	10,031	–	10,031

Notes: 1. Operations by industry segment are categorized based on types of products.

2. Major products by industry segment

Oils and Meal	Home-use edible oils, edible oils for food services, edible oils for processed food manufactures, processed oils and fats (including chocolate-related products), meal and grains
Healthy Foods & Soy Protein	Foods for coping with lifestyle-related diseases, foods for the elderly and nursing care foods, therapeutic foods, foods for special dietary purposes, functional health foods, dressings and mayonnaise, soy protein products, processing soybean products
Fine Chemicals	Raw materials for cosmetics and toiletries, chemical products, medium-chain triglycerides, lecithin, tocopherol
Other	Real estate leasing, packaging services, customs-related business, warehousing, restaurant management, detergent, sports facility management, aquaculture products, sales promotions, engineering, accident and liability insurance, computing-related services

3. For the fiscal year ended March 31, 2009, the amounts of unallocated assets included in "Elimination/corporate" on the "Assets" row are ¥23,430 million. Major components are the surplus funds (cash and deposits and short-term investment securities) and the long-term investment funds (those unable to charge directly to each segment in investment securities).

   For the fiscal year ended March 31, 2008, the amounts of unallocated assets included in "Elimination/corporate" on the "Assets" row are ¥26,257 million. Major components are the surplus funds (cash and deposits and short-term investment securities) and the long-term investment funds (those unable to charge directly to each segment in investment securities).

4. Previously, under the method for converting significant foreign-currency assets or liabilities into Japanese currency, the revenue and expenses of overseas subsidiaries etc. was, up until the previous consolidated fiscal year, converted to Japanese yen by the spot exchange rate of the day of the consolidated settlement of accounts. As of the fiscal year under review, the revenue and expenses of overseas subsidiaries etc. is converted to Japanese yen by the average exchange rate of the accounting period. This change was made due to the growing materiality of overseas subsidiaries etc in order to appropriately reflect the impact of exchange rates in consolidated operating results. By changing to this accounting method, net sales and operating income in Oils and Meal decreased by ¥62 million and ¥30 million, respectively.

5. Effective from April 1, 2008, the Company applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006). In accordance with this, valuation basis and methods for inventories have changed. Finished goods used to be mainly stated using the gross average cost method, but now the Company mainly employs the gross average cost method (the value stated in the balance sheet is calculated based on the method of reducing the book value in accordance with the decline in profitability). Raw materials used to be stated mainly at the lower of cost, determined by the first-in, first-out method, or market, but now the Company mainly employs the first-in, first-out cost method (the value stated in the balance sheet is calculated based on the method of reducing the book value in accordance with the decline in profitability). As a result of this change, operating expenses in "Oils and Meal", "Healthy Foods & Soy Protein", "Fine Chemicals" and "Other" increased by ¥22 million, ¥65 million, ¥1 million and ¥4 million, respectively, and operating income in "Oils and Meal" and "Other" decreased by the same amount, and operating loss in "Healthy Foods & Soy Protein" and "Fine Chemicals" increased by the same amount for the previous fiscal year, compared with the figures under the previous method.

6. The useful lives of certain assets including machinery and equipment was changed from the previous fiscal year as a result of the revision of the usage conditions of same in conjunction with the revision of the Corporate Tax Law in the fiscal year 2008. As a result of this change, operating expenses in "Oils and Meal" "Healthy Foods & Soy Protein" and "Fine Chemicals" increased by ¥357 million, ¥63 million and ¥16 million, respectively, and operating expenses in "Other" decreased by ¥7 million. Accordingly, operating income in "Oils and Meal" decreased by the same amount, and operating loss in "Healthy Foods & Soy Protein" and "Fine Chemicals" increased by the same amount and operating income in "Other" increased by the same amount for the previous fiscal year, compared with the figures under the previous method.

2. Operations by geographical segment

Fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Japan	Asia	Total	Elimination/ corporate	Consolidated
I. Net sales and operating income (loss)					
Net sales					
(1) Sales to external customers	254,784	83,140	337,925	–	337,925
(2) Intersegment sales or transactions	242	4,821	5,063	(5,063)	–
Total	255,027	87,961	342,988	(5,063)	337,925
Operating expenses	248,021	86,694	334,715	(5,062)	329,653
Operating income	7,006	1,267	8,273	(1)	8,272
II. Assets	189,830	29,399	219,229	(1,742)	217,487

Fiscal year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(Millions of yen)

	Japan	Asia	Total	Elimination/ corporate	Consolidated
I. Net sales and operating income (loss)					
Net sales					
(1) Sales to external customers	227,722	73,576	301,299	–	301,299
(2) Intersegment sales or transactions	402	4,634	5,036	(5,036)	–
Total	228,124	78,211	306,336	(5,036)	301,299
Operating expenses	220,705	75,191	295,896	(5,033)	290,863
Operating income	7,419	3,019	10,439	(3)	10,435
II. Assets	185,262	37,380	222,642	(285)	222,357

Notes: 1. Method of classifying countries and regions, and countries and regions included in each area

(1) Method of classifying countries and regions:
Countries and regions are classified on the basis of geographic proximity.

(2) Countries and regions included in each area
Asia: China, Malaysia, Singapore

2. There are no assets unallocated into segments in "Elimination/corporate."

3. Previously, under the method for converting significant foreign-currency assets or liabilities into Japanese currency, the revenue and expenses of overseas subsidiaries etc. was, up until the previous consolidated fiscal year, converted to Japanese yen by the spot exchange rate of the day of the consolidated settlement of accounts. As of the fiscal year under review, the revenue and expenses of overseas subsidiaries etc. is converted to Japanese yen by the average exchange rate of the accounting period. This change was made due to the growing materiality of overseas subsidiaries etc in order to appropriately reflect the impact of exchange rates in consolidated operating results. By changing to this accounting method, net sales and operating income in Asia decreased by ¥62 million and ¥30 million, respectively.

4. Effective from April 1, 2008, the Company applied the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006). In accordance with this, valuation basis and methods for inventories have changed. Finished goods used to be mainly stated using the gross average cost method, but now the Company mainly employs the gross average cost method (the value stated in the balance sheet is calculated based on the method of reducing the book value in accordance with the decline in profitability). Raw materials used to be stated mainly at the lower of cost, determined by the first-in, first-out method, or market, but now the Company mainly employs the first-in, first-out cost method (the value stated in the balance sheet is calculated based on the method of reducing the book value in accordance with the decline in profitability). As a result of this change, operating expenses in "Japan" and "Asia" increased by ¥57 million and ¥35 million, respectively, and operating income in "Japan" and "Asia" decreased by the same amount for the previous fiscal year, compared with the figures under the previous method.

5. The useful lives of certain assets including machinery and equipment was changed from the previous fiscal year as a result of the revision of the usage conditions of same in conjunction with the revision of the Corporate Tax Law in the fiscal year 2008. As a result of this change, operating expenses in “Japan” increased by ¥429 million and operating income in “Japan” decreased by the same amount for the previous fiscal year, compared with the figures under the previous method.

3. Overseas sales

Fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Millions of yen)

	Asia	Other	Total
I. Overseas net sales	65,450	20,723	86,173
II. Consolidated net sales	–	–	337,925
III. Percentage of overseas net sales to consolidated net sales (%)	19.4	6.1	25.5

Fiscal year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(Millions of yen)

	Asia	Other	Total
I. Overseas net sales	49,674	21,602	71,276
II. Consolidated net sales	–	–	301,229
III. Percentage of overseas net sales to consolidated net sales (%)	16.5	7.2	23.7

Notes: 1. Method of classifying countries and regions, and countries and regions included in each area
(1) Method of classifying countries and regions:
Countries and regions are classified on the basis of geographic proximity.
(2) Countries and regions included in each area
Asia: China, Malaysia, Taiwan, Korea
Other: Europe, U.S.A.

2. Overseas net sales are sales of the Company and its consolidated subsidiaries which were transacted in countries or regions outside of Japan.

(Per share information)

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Net assets per share	¥587.96	¥623.10
Net income per share	¥17.79	¥29.62
Diluted net income per share	–	–
	Diluted net income per share is not disclosed because the Company does not issue dilutive shares.	Same as left

Notes: Basis for calculating per share is shown below.

1. Net assets per share

	As of March 31, 2009	As of March 31, 2010
Total net assets (Millions of yen)	107,498	114,815
Amount deducted from total net assets	–	–
Minority interests (Millions of yen)	6,174	7,478
Net assets related to common shares (Millions of yen)	101,324	107,336
Number of common shares issued (1,000 shares)	173,339	173,339
Number of common shares owned by the Company (1,000 shares)	1,008	1,075
Number of common shares used to calculate net assets per share (1,000 shares)	172,330	172,263

2. Net income per share

	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Net income (Millions of yen)	3,065	5,104
Amounts not attributable to common shareholders (Millions of yen)	–	–
Net income related to common shares (Millions of yen)	3,065	5,104
Average number of common shares during the period (1,000 shares)	172,345	172,304

(Important subsequent events)

(Acquisition of subsidiary’s shares）

At a Board of Directors’ meeting held on May 7, 2010, the Company resolved to acquire additional shares of Nisshin Shokai Co., Ltd., an equity-method affiliate of the Company.

1. Reason for acquisition

Nisshin Shokai Co., Ltd. (hereinafter “Nisshin Shokai”) is expanding its business as a trading company specializing in grains and foods. In particular, the Nisshin OilliO Group is deeply connected with Nisshin Shokai’s grains business and oils business and the Company decided to acquire additional shares to further strengthen this business relationship.

2. Parties from which shares are to be acquired

Ichiro Onda and four others

3. Scheduled date of acquisition

May 28, 2010

4. Overview of target subsidiary

(1) Business activities

Grains business, oils business and others

(2) Operating results of fiscal year ended March 2010

Net sales	¥16,302 million
Ordinary income	¥247 million
Net income	¥110 million
Total assets	¥4,274 million
Net assets	¥817 million

5. Number of shares of target subsidiary

(1) Number of shares to be acquired	180,000 shares
(2) Monetary amount of acquisition	¥54 million
(3) The Company’s shareholding	52.00％

(Dissolution of consolidated subsidiary)

At a Board of Directors’ meeting held on May 7, 2010, the Company resolved to dissolve the Company’s consolidated subsidiary Nisshin Plant Engineering Co., Ltd. (hereinafter “Nisshin Plant Engineering”).

1. Reason for dissolution

Nisshin Plant Engineering mainly carried out maintenance activities at the Company’s Yokohama Isogo Plant, but the Company decided to dissolve Nisshin Plant Engineering to reconstruct and strengthen the maintenance system so that the new system combines the operation capabilities and maintenance capabilities at the Yokohama Isogo Plant.

2. Overview of target subsidiary

(1) Business activities

Engineering and maintenance of facilities

(2) Equity ratio

100％

(3) Operating results of the fiscal year ended December 2009

Net sales	¥956 million
Ordinary income	¥22 million
Net income	¥15 million
Total assets	¥720 million
Net assets	¥414 million

3. Date of dissolution

May 7, 2010	Dissolution resolution at the Company's Board of Directors' meeting
March 2011	Completion of liquidation (scheduled date)

4. Impact on the Company's operating results

The dissolution will have no material impact on the Company's consolidated operating results.

(Exclusion from the scope of equity method)

ROYAL HOLDINGS Co., Ltd. (hereinafter "ROYAL HOLDINGS"), the parent company of Ten Corporation Co., Ltd. (hereinafter "Ten Corporation"), an equity-method affiliate of the Company has made Ten Corporation its wholly owned subsidiary by executing a share exchange. Accordingly, the shares of Ten Corporation held by the Company have been exchanged with shares of ROYAL HOLDINGS as of May 1, 2010.

As a result Ten Corporation has been excluded from the scope of equity method effective from the consolidated settlement of accounts for the fiscal year ending March 31, 2011, and the Company plans to recognize a special gain of ¥371 million.

Disclosures of notes on lease transactions, related party transactions, tax effect accounting, financial instruments, marketable and investment securities, derivatives, retirement and pension plans, stock options, business combination, etc., and real estate for rent are omitted because their disclosures in this consolidated financial results deemed to be immaterial.

6. Other

Transfer of Directors and Corporate Auditors

1. Transfer of Representative Directors

No items to report

2. Transfer of other Directors and Corporate Auditors (scheduled on June 25, 2010)

1) Candidates for new Directors
No items to report

2) Retiring Directors

	Yoshiharu Ninomiya	(currently, Director, Management of production, in charge of finance & accounting)

* scheduled to assume President of Settsu Oil Mills Co., Ltd.

3) Directors scheduled to be promoted

Senior Managing Director	Yoshihito Tamura	(currently, Managing Director, Management of oils and fats business in China)

4) Candidates for new Corporate Auditors

Standing Corporate Auditor	Yoshifumi Shukuya	(currently, Senior Managing Director of MEIWA CORPORATION)

* Mr. Shukuya is a candidate for Outside Corporate Auditor.

5) Retiring Corporate Auditors

	Kyouji Nishizaki	(currently, Outside Corporate Auditor (Standing))