

Consolidated Financial Results for the Six Months Ended September 30, 2010

Name of the Listed Company: **The Nisshin Oillio Group, Ltd.**
 Listing: Tokyo Stock Exchange and Osaka Securities Exchange
 Stock code: 2602
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 Scheduled date to file Quarterly Securities Report: November 8, 2010
 Scheduled date to commence dividend payments: December 3, 2010

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

1. Consolidated financial results for the six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2010	149,313	0.6	3,973	(32.5)	3,537	(37.4)	1,600	(46.6)
September 30, 2009	148,493	(20.6)	5,891	37.0	5,651	20.0	2,994	48.3

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended		
September 30, 2010	9.29	—
September 30, 2009	17.38	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2010	227,633	114,696	47.0	620.56
March 31, 2010	222,357	114,815	48.3	623.10

Reference: Equity:

As of September 30, 2010:

¥ 106,881 million

As of March 31, 2010:

¥107,336 million

2. Cash dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2010	–	5.00	–	5.00	10.00
Fiscal year ending March 31, 2011	–	5.00			
Fiscal year ending March 31, 2011 (Forecasts)			–	5.00	10.00

Note: Changes to dividend forecasts during second quarter: None

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
Fiscal year ending March 31, 2011	311,000	3.2	10,500	0.6	9,800	(4.9)	5,200	1.9	30.19

Note: Changes to consolidated earnings forecasts during second quarter: None

4. Others

(1) Changes in significant subsidiaries during the period: None

Note: Indicates whether there have been any changes in specified subsidiaries resulting in a change in scope of consolidation during the period.

(2) Adoption of simplified accounting procedures or special accounting procedures: Yes

Note: Indicates whether simplified accounting procedures and special accounting procedures have been applied in the preparation of quarterly consolidated financial statements, etc.

(3) Changes in accounting policies, procedures, and methods of presentation

- a. Changes due to revisions to accounting standards and other regulations: Yes
- b. Changes due to other reasons: None

Note: Indicates whether there have been any changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of “Changes in significant preparation policy of quarterly consolidated financial statements”).

(4) Number of issued shares (common stock)

- a. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2010	173,339,287 shares
As of March 31, 2010	173,339,287 shares
- b. Number of treasury shares at the end of the period

As of September 30, 2010	1,104,564 shares
As of March 31, 2010	1,075,971 shares
- c. Average number of shares during quarter (cumulative for period, consolidated)

As of September 30, 2010	172,249,072 shares
As of September 30, 2009	172,322,548 shares

(Reference) Summary of non-consolidated results

(1) Non-consolidated operating results for the six months ended September 30, 2010
(from April 1, 2010 to September 30, 2010)

(Percentages indicate year-on-year changes.)

Six months ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2010	88,231	(5.0)	2,530	(46.0)	3,037	(39.0)	1,920	(34.0)
September 30, 2009	92,857	(20.5)	4,686	64.9	4,979	58.4	2,909	65.1

Note: Figures for non-consolidated results are based on regulations for quarterly financial reporting, but are not subject to review of mandated disclosure.

(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.)

Fiscal year ending March 31, 2011	Net sales		Operating income		Ordinary income		Net income		Net assets per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	181,000	(2.2)	6,200	(6.8)	6,500	(8.9)	3,900	8.6	22.63

Note: Changes to consolidated earnings forecasts during second quarter: None

* Disclosure of status of quarterly review procedure

This quarterly report falls outside the scope of quarterly review procedures as laid out in the Financial Instruments and Exchange Act. As of the time of the release of this quarterly report, the review of the financial statements, etc., outlined in the Act had not yet concluded.

* 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.