

Consolidated Financial Results for the Six Months Ended September 30, 2011

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>
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Scheduled date to file Quarterly Securities Report: November 8, 2011
 Scheduled date to commence dividend payments: December 6, 2011
 Supplementary explanatory materials prepared: Yes
 Explanatory meeting: Yes (for analysts and institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(1) Consolidated operating results

(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, 2011	155,982	4.5	3,775	(5.0)	3,473	(1.8)	1,612	0.8
September 30, 2010	149,313	0.6	3,973	(32.5)	3,537	(37.4)	1,600	(46.6)

Note: Comprehensive income
 For the six months ended September 30, 2011: -¥1,039 million (-%)
 For the six months ended September 30, 2010: ¥700 million (-%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2011	9.56	-
September 30, 2010	9.29	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2011	242,161	113,045	43.4
March 31, 2011	232,310	117,421	46.9

Reference: Equity:
 As of September 30, 2011: ¥105,098 million As of March 31, 2011: ¥108,912 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, 2011	–	5.00	–	5.00	10.00
Fiscal year ending March 31, 2012	–	5.00	/	/	/
Fiscal year ending March 31, 2012 (Forecasts)	/	/	–	5.00	10.00

Note: Changes to dividend forecasts during first quarter: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

(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, 2012	310,000	1.5	8,000	14.8	7,000	11.0	3,400	60.2	20.29

Note: Changes to consolidated earnings forecasts during first quarter: Yes
Forecasts for net sales and net income per share have changed from those announced in the financial report on May 10, 2011.

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None
- (2) Adoption of special accounting procedures in preparing the quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and revision restatements in the consolidated financial statements
 - a. Changes due to revisions to accounting standards and other regulations: No
 - b. Changes due to other reasons: No
 - c. Changes in accounting estimates: No
 - d. Revision restatements: No
- (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, 2011	173,339,287 shares
As of March 31, 2011	173,339,287 shares
 - b. Number of treasury shares at the end of the period

As of September 30, 2011	7,140,090 shares
As of March 31, 2011	1,135,118 shares
 - c. Average number of shares during the three month period

As of September 30, 2011	168,704,350 shares
As of September 30, 2010	172,249,072 shares

* Disclosure of status of quarterly review procedure

This 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 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.

(Reference) Summary of non-consolidated results

Non-consolidated operating results for the six months ended September 30, 2011
(from April 1, 2011 to September 30, 2011)

(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, 2011	92,535	4.9	2,620	3.5	3,315	9.2	2,086	8.6
September 30, 2010	88,231	(5.0)	2,530	(46.0)	3,037	(39.0)	1,920	(34.0)

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