

Consolidated Financial Results for the Nine Months Ended December 31, 2011

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: February 9, 2012
 Scheduled date to commence dividend payments: –
 Supplementary explanatory materials prepared: Yes
 Explanatory meeting: No

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

1. Consolidated financial results for the nine months ended December 31, 2011 (from April 1, 2011 to December 31, 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	%
Nine months ended								
December 31, 2011	240,832	3.3	6,274	(13.8)	5,939	(10.6)	3,344	(20.0)
December 31, 2010	233,035	(0.0)	7,282	(24.7)	6,646	(30.0)	4,179	(17.2)

Note: Comprehensive income

For the nine months ended December 31, 2011: –¥1,779 million (-%)

For the nine months ended December 31, 2010: ¥4,705 million (-%)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2011	19.91	–
December 31, 2010	24.26	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2011	243,093	111,659	42.7
March 31, 2011	232,310	117,421	46.9

Reference: Equity:

As of December 31, 2011: ¥103,804 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 most recent consolidated earnings forecasts: None

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: Yes
- (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 December 31, 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 December 31, 2011	7,149,631 shares
As of March 31, 2011	1,135,118 shares
 - c. Average number of shares during the nine month period

As of December 31, 2011	167,951,756 shares
As of December 31, 2010	172,242,295 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

(1) Non-consolidated operating results for the nine months ended December 31, 2011
(from April 1, 2011 to December 31, 2011)

(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	%
Nine months ended								
December 31, 2011	143,687	5.4	4,530	7.7	5,164	11.6	3,190	(12.0)
December 31, 2010	136,293	(6.1)	4,208	(36.7)	4,625	(34.7)	3,626	(10.6)

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, 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	180,000	2.4	5,000	13.9	5,500	17.3	2,600	28.1	15.51

Note: Changes to most recent non-consolidated earnings forecasts: None