

Disclaimer: This document is a translation of the Japanese original. The Japanese original has been disclosed in Japan in accordance with Japanese accounting standards and the Financial Instruments and Exchange Act. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document. In the case that there is any discrepancy between the Japanese original and this document, the Japanese original is assumed to be correct.

Supplementary Materials Second Quarter of Fiscal 2022

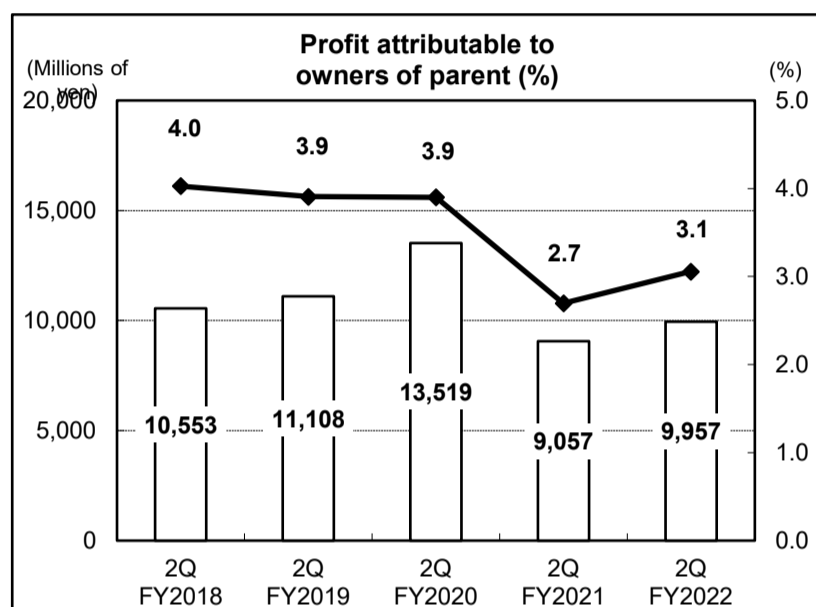
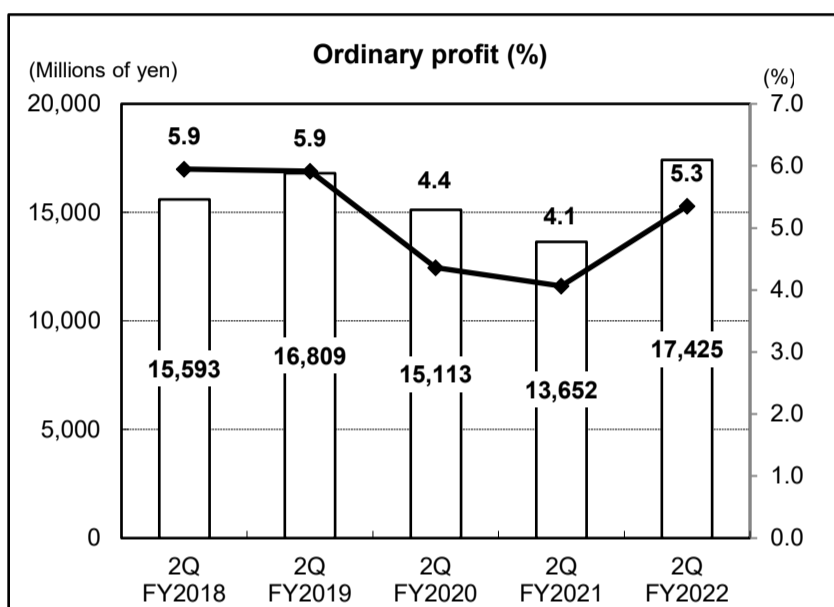
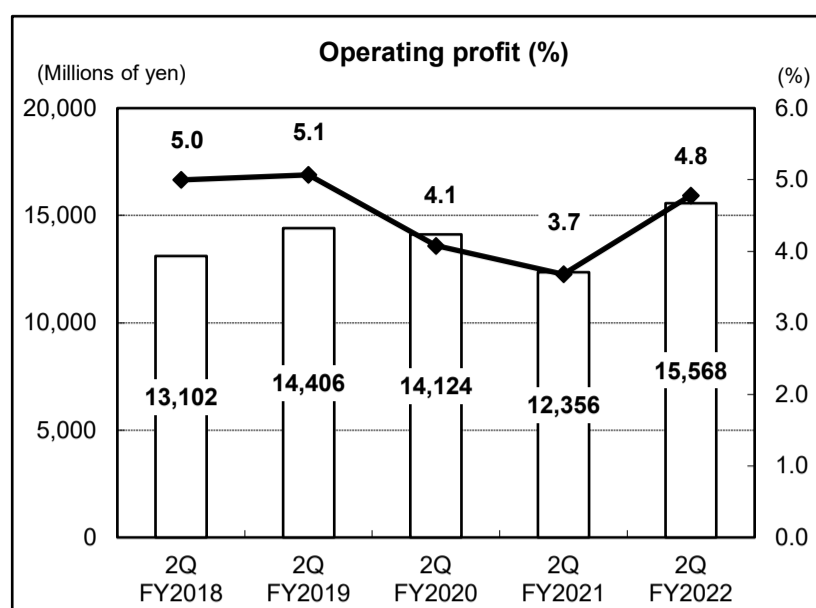
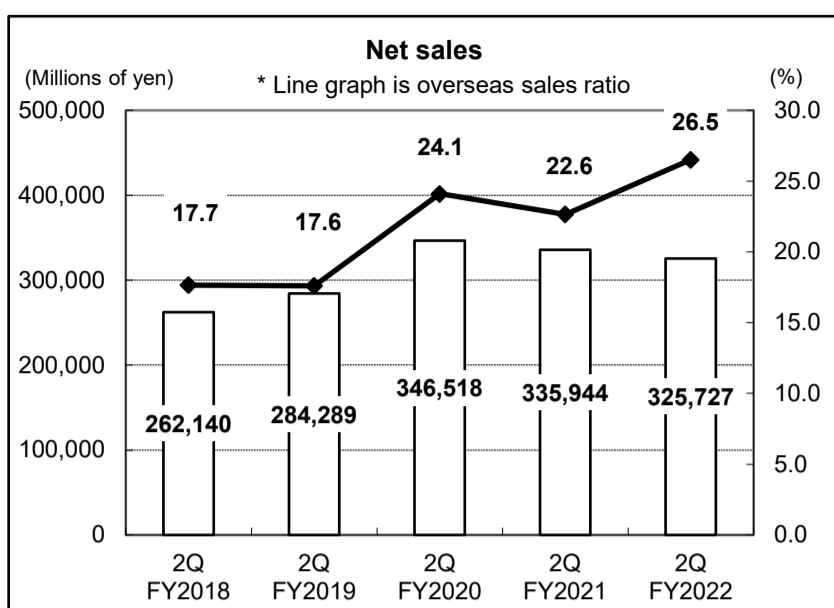
I.	Consolidated Performance Highlights.....	P. 1-2
II.	Consolidated Statements of Income.....	P. 3-7
	1. Consolidated Statements of Income	
	2. Net Sales and Operating Profit by Segment	
III.	Consolidated Balance Sheets.....	P. 8-9
IV.	Consolidated Statements of Cash Flows.....	P. 10
V.	Consolidated ROE.....	P. 11

October 28, 2021

Nisshin Seifun Group Inc.

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized.

1. Consolidated Performance Highlights



[Performance Trends]

(Millions of yen)

	2Q FY2018	2Q FY2019	2Q FY2020	2Q FY2021	2Q FY2022	vs. 2Q FY2021	Change (%)	FY2022 Forecast
Net sales *1	262,140	284,289	346,518	335,944	325,727	(10,216)	97.0%	670,000
Overseas sales (%)	17.7%	17.6%	24.1%	22.6%	26.5%	3.9%		25.8%
Operating profit *1 (%)	5.0%	5.1%	4.1%	3.7%	4.8%	1.1%	126.0%	4.4%
Ordinary profit *1 (%)	5.9%	5.9%	4.4%	4.1%	5.3%	1.2%	127.6%	4.7%
Profit attributable to owners of parent *1 (%)	4.0%	3.9%	3.9%	2.7%	3.1%	0.4%	109.9%	2.9%
Capital expenditures (construction base)	10,055	7,760	10,999	7,539	8,173	634	108.4%	21,000
Depreciation and amortization	7,537	7,211	10,141	10,809	11,199	390	103.6%	21,000
Number of employees (consolidated) (Persons)	6,497	6,771	9,010	9,107	8,999	(108)	98.8%	-
(Reference)								
Operating profit before amortization of goodwill, others *1	14,227	15,511	18,390	16,342	19,977	3,634	122.2%	38,062
Amortization of goodwill, others *2	1,124	1,104	4,266	3,986	4,408	422	110.6%	8,862

*1 The Company applied the "Accounting Standard for Revenue Recognition" (ASBJ No. 29) from the start of the fiscal year (April 1, 2021).

*2 "Amortization of goodwill, others" refers to amortization of goodwill and intangible assets (customer-related assets, etc.)

[Balance Sheet Trends]

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021	vs. as of March 31, 2021
Current assets	260,751	268,170	238,980	238,674	251,386	12,712
Property, plant and equipment, and intangible assets	163,352	166,780	277,204	288,804	278,864	(9,940)
Investments and other assets	167,408	159,802	150,030	159,935	160,435	499
Total assets	591,512	594,754	666,215	687,415	690,686	3,271
Current liabilities	114,189	114,806	131,058	108,740	113,072	4,332
Non-current liabilities	63,528	61,098	126,114	133,900	131,615	(2,284)
Equity capital	399,278	403,937	394,995	433,089	434,492	1,403
(Equity ratio)	67.5%	67.9%	59.3%	63.0%	62.9%	(0.1)%
Subscription rights to shares	189	167	137	116	95	(20)
Non-controlling interests	14,327	14,743	13,908	11,569	11,410	(159)
Total liabilities and net assets	591,512	594,754	666,215	687,415	690,686	3,271

[Shareholders' Equity and Dividends]

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021	vs. as of March 31, 2021	FY2022 Forecast
Net assets per share (Yen) *1	1,344.68	1,359.49	1,328.71	1,456.37	1,461.46	5.09	-

	2Q FY2018	2Q FY2019	2Q FY2020	2Q FY2021	2Q FY2022	vs. 2Q FY2021	FY2022 Forecast
Earnings per share (Yen) *1	35.17	37.41	45.50	30.47	33.49	3.02	64.90
Fully diluted earnings per share (Yen) *1	35.14	37.37	45.46	30.47	33.49	3.02	-
Interim dividend per share (Yen)	14.00	16.00	17.00	17.00	19.00	2.00	39.00
Total interim dividends (Millions of yen)	4,161	4,754	5,054	5,056	5,652	596	-

*1 From the year ended March 31, 2018, when calculating earnings per share and net assets per share, Company shares held by The Master Trust Bank of Japan, Ltd. as trust assets for the stock-based remuneration plan are included in the treasury shares (listed under shareholders' equity) excluded from calculation of the number of shares of common stock.

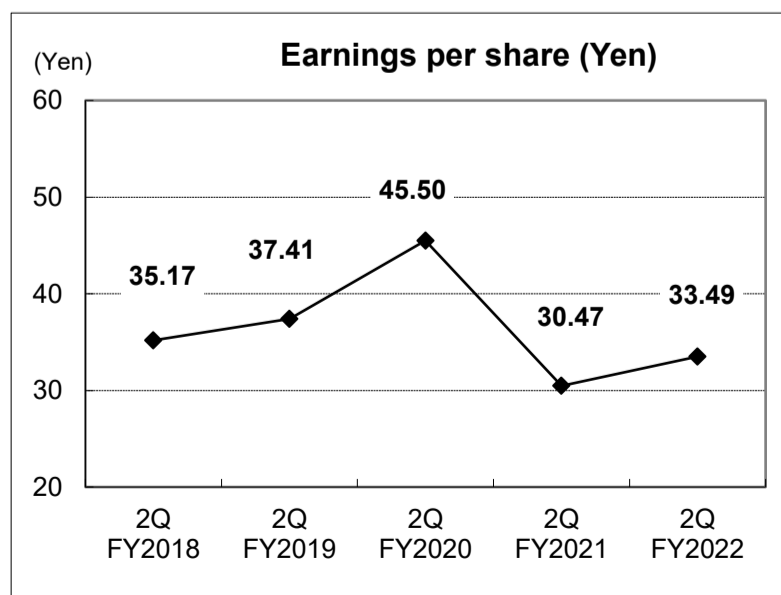
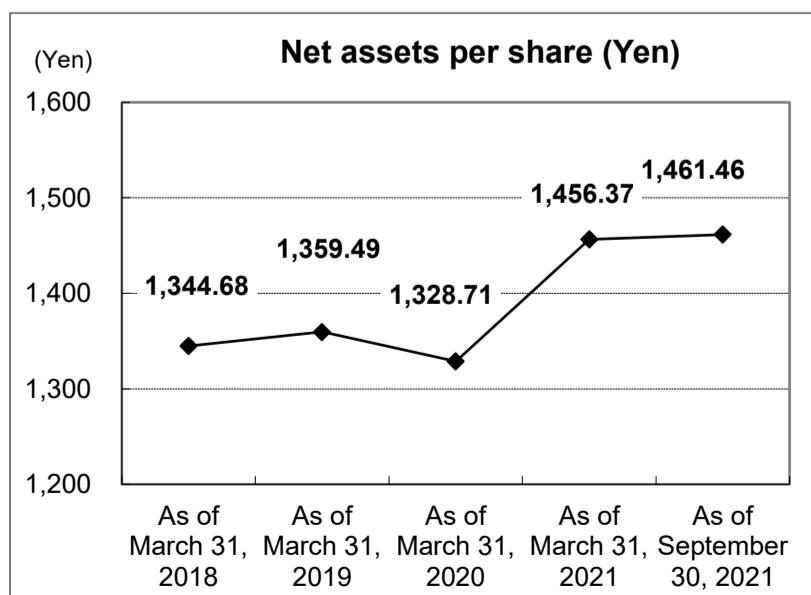
[Share Data (Nisshin Seifun Group Inc.)]

	As of March 31, 2018	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021	As of September 30, 2021
(Interim) Shares issued and outstanding at end of period (Thousand shares)	297,013	297,204	297,359	297,456	297,382
(Interim) Share price at end of period (Yen)	2,109	2,540	1,802	1,850	1,861
Total market value of shares (Millions of yen)	626,400	754,899	535,841	550,293	553,428

[Statements of Cash Flows]

(Millions of yen)

	2Q FY2018	2Q FY2019	2Q FY2020	2Q FY2021	2Q FY2022	vs. 2Q FY2021
Net cash provided by (used in) operating activities	22,453	15,905	10,935	25,439	29,376	3,937
Net cash provided by (used in) investing activities	(10,131)	(8,171)	(90,392)	(8,230)	(8,474)	(243)
Net cash provided by (used in) financing activities	(14,467)	(3,636)	19,576	(9,701)	(10,587)	(886)
Effect of exchange rate change on cash and cash equivalents	145	(584)	76	277	(597)	(875)
Cash and cash equivalents at beginning of period	90,837	98,461	107,374	56,550	59,152	2,602
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year-end of subsidiaries	-	(1,006)	713	-	-	-
Cash and cash equivalents at end of period	88,837	100,967	48,284	64,335	68,869	4,533



II. Consolidated Statements of Income

1. Consolidated Statements of Income

(Millions of yen)

	2Q FY2021	2Q FY2022	YoY Change	FY2022 Forecast		
Net sales	335,944	325,727	(10,216)	670,000		
Cost of sales	244,039	252,959	8,919			
Gross profit	91,904	72,768	(19,135)			
Selling, general and administrative expenses	79,548	57,200	(22,347)			
Selling expenses	43,096	19,440	(23,655)			
Personnel expenses	18,453	18,786	332			
Non-personnel expenses	17,997	18,972	975			
Operating profit	12,356	15,568	3,211	29,200		
Non-operating income	2,796	3,518	722			
Interest income	95	62	(32)	Non-operating income (expenses)	FY2022 Forecast	YoY Change
Dividend income	1,374	1,443	69			
Share of profit of entities accounted for using equity method	848	1,498	649			
Other	478	513	35			
				Equity in earnings (losses) of affiliates	1,400	(394)
				Other	660	(46)
Non-operating expenses	1,500	1,661	160			
Interest expenses	1,377	1,457	79			
Other	122	204	81			
Ordinary profit	13,652	17,425	3,772	31,300		
Extraordinary income	1,439	648	(790)			
Gain on sales of non-current assets	305	-	(305)			
Gain on sales of investment securities	1,133	648	(485)			
Extraordinary losses	446	393	(53)			
Loss on retirement of non-current assets	234	393	158			
Business restructuring expenses	212	-	(212)			
Profit before income taxes	14,644	17,680	3,035			
Total income taxes	5,095	7,063	1,968			
Profit	9,549	10,616	1,067			
Profit attributable to non-controlling interests	491	659	167			
Profit attributable to owners of parent	9,057	9,957	899	19,300		

2. Net Sales and Operating Profit by Segment

[2Q FY2022 Performance]

[Net Sales by Segment]

(Millions of yen)

	2Q FY2021	(Composition ratio)	2Q FY2022	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	140,840	42%	147,213	45%	6,373	104.5%
Processed Food	106,485	32%	90,607	28%	(15,877)	85.1%
Prepared Dishes and Other Prepared Foods	70,584	21%	68,333	21%	(2,251)	96.8%
Others	18,034	5%	19,572	6%	1,538	108.5%
Total	335,944	100%	325,727	100%	(10,216)	97.0%

Overseas Sales (included in sales data above)

Currency Exchange Rates (Yen)

	2Q FY2021	2Q FY2022	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	Currency Exchange Rates (Yen)		
						2Q FY2021	2Q FY2022	
Flour Milling	66,228	75,657	9,428	5,669	114.2%	USD	107.3	109.6
Processed Food	7,635	8,166	531	273	107.0%	CAD	78.2	88.1
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	AUD	71.8	82.7
Others	2,212	2,549	337	69	115.2%	NZD	67.4	77.4
Total	76,076	86,373	10,297	6,012	113.5%	THB	3.4	3.4

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

			2Q FY2022 (Difference from previous year)
Flour Milling	+6.4	<ul style="list-style-type: none"> · Domestic wheat flour shipments (up 0.2% YoY) · Flour price revisions, others accompanying revised wheat prices · Bran prices · Overseas sales, others · Effect of application of new accounting standard (revenue recognition) 	+0.2 +0.5 +0.7 +12.6 (7.6)
Processed Food	(15.9)	<ul style="list-style-type: none"> · Processed Food sales * Household-use flour sales Prepared mix product sales Pasta-related sales Frozen food sales Overseas processed food sales Other · Oriental Yeast sales * · Nisshin Pharma sales * · Effect of application of new accounting standard (revenue recognition) 	(1.0) (0.5) +0.2 +0.3 +0.1 +1.5 (2.6) +1.6 (1.1) (15.4)
Prepared Dishes and Other Prepared Foods	(2.2)	<ul style="list-style-type: none"> · Prepared dishes and other prepared foods sales * · Effect of application of new accounting standard (revenue recognition) 	+4.1 (6.3)
Others	+1.5	<ul style="list-style-type: none"> · Nisshin Petfood sales · NBC Meshtec sales · Facility construction sales, others (Nisshin Engineering, others) 	(4.7) +1.1 +5.1
Total	(10.2)		

* Excluding effect of application of new accounting standard (revenue recognition)

[2Q FY2022 Performance]

[Operating Profit by Segment]

(Millions of yen)

	2Q FY2021	(Composition ratio)	2Q FY2022	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	2,037	16%	4,441	29%	2,404	218.0%
Processed Food	8,009	65%	7,193	46%	(815)	89.8%
Prepared Dishes and Other Prepared Foods	339	3%	1,504	10%	1,164	443.3%
Others	2,003	16%	2,354	15%	351	117.5%
Adjustments	(32)	-	74	0%	107	-
Total	12,356	100%	15,568	100%	3,211	126.0%

Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	2Q FY2021	2Q FY2022	Difference from previous year
Flour Milling	3,169	3,592	422
Processed Food	32	32	-
Prepared Dishes and Other Prepared Foods	784	784	-
Others	-	-	-
Total	3,986	4,408	422

Overseas Operating Profit (included in [Operating Profit by Segment] above)

	2Q FY2021	2Q FY2022	Difference from previous year	(Impact of currency exchange rate fluctuations)	YoY Change
Flour Milling	(459)	927	1,387	(117)	-
Processed Food	1,406	1,342	(64)	55	95.4%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	14	190	176	8	-
Total	960	2,460	1,499	(54)	256.1%

(Analysis of Operating Profit Difference from Previous Year)

(Billions of yen)

2Q FY2022
(Difference from
previous year)

Flour Milling	+2.4	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume +0.0 • Sales expansion costs +0.0 • Bran prices +0.7 • Cost related +0.3 • Overseas subsidiaries, others +1.4
Processed Food	(0.8)	<ul style="list-style-type: none"> • Shipment volume +0.2 • Sales expansion costs (0.9) • Cost related +0.0 • Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) (0.1)
Prepared Dishes and Other Prepared Foods	+1.2	<ul style="list-style-type: none"> • Increase in sales, others +1.2
Others	+0.3	<ul style="list-style-type: none"> • Sales +1.2 • Cost related, others (0.9)
Adjustments	+0.1	<ul style="list-style-type: none"> • Intersegment transaction eliminations +0.1
Total	+3.2	

[Performance Forecast]

*While consolidated business forecasts remain unchanged from figures announced on July 27, 2021, the breakdown of net sales and operating profit by reportable segment have changed.

[Net Sales by Segment]

	(Millions of yen)						(Millions of yen)	
	FY2021	(Composition ratio)	FY2022 Forecast	(Composition ratio)	Difference from previous year	YoY Change	Initial forecast (Announced in July)	Difference from initial forecast
Flour Milling	285,798	42%	301,000	45%	15,201	105.3%	298,000	3,000
Processed Food	214,710	32%	185,000	28%	(29,710)	86.2%	183,000	2,000
Prepared Dishes and Other Prepared Foods	142,747	21%	139,000	21%	(3,747)	97.4%	144,000	(5,000)
Others	36,240	5%	45,000	6%	8,759	124.2%	45,000	-
Total	679,495	100%	670,000	100%	(9,495)	98.6%	670,000	-

Overseas Sales (included in sales data above)						Currency Exchange Rates (Yen)				
	FY2021	FY2022 Forecast	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change	Initial forecast (Announced in July)	Difference from initial forecast	FY2021	FY2022 (Projection)	
Flour Milling	134,913	149,800	14,886	9,096	111.0%	149,800	-	USD	105.9	108.0
Processed Food	16,008	17,200	1,191	273	107.4%	16,700	500	CAD	79.4	86.0
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	-	AUD	74.9	84.0
Others	4,705	5,700	994	48	121.1%	5,700	-	NZD	70.2	74.0
Total	155,626	172,700	17,073	9,417	111.0%	172,200	500	THB	3.4	3.5

(Analysis of Net Sales Difference from Previous Year)

			(Billions of yen)
			FY2022 Forecast (Difference from previous year)
Flour Milling	+15.2	· Domestic wheat flour shipments (up 0.8% YoY) · Flour price revisions, others accompanying revised wheat prices · Bran prices · Overseas sales, others · Effect of application of new accounting standard (revenue recognition)	+1.2 +8.2 +1.1 +21.7 (17.0)
Processed Food	(29.7)	· Domestic processed food sales * · Overseas processed food sales · Oriental Yeast sales * · Nisshin Pharma sales * · Effect of application of new accounting standard (revenue recognition)	(4.1) +2.9 +3.1 (1.6) (30.0)
Prepared Dishes and Other Prepared Foods	(3.8)	· Prepared dishes and other prepared foods sales * · Effect of application of new accounting standard (revenue recognition)	+9.2 (13.0)
Others	+8.8	· Nisshin Petfood sales · NBC Meshtec sales · Facility construction sales, others (Nisshin Engineering, others)	(7.6) +0.9 +15.5
Total	(9.5)		

* Excluding effect of application of new accounting standard (revenue recognition)

[Performance Forecast]

[Operating Profit by Segment]

	(Millions of yen)						(Millions of yen)	
	FY2021	(Composition ratio)	FY2022 Forecast	(Composition ratio)	Difference from previous year	YoY Change	Initial forecast (Announced in July)	Difference from initial forecast
Flour Milling	6,317	23%	8,900	30%	2,582	140.9%	8,400	500
Processed Food	15,350	56%	13,000	45%	(2,350)	84.7%	13,700	(700)
Prepared Dishes and Other Prepared Foods	1,278	5%	2,600	9%	1,321	203.4%	2,600	-
Others	4,240	16%	4,500	15%	259	106.1%	4,300	200
Adjustments	9	0%	200	1%	190	-	200	-
Total	27,197	100%	29,200	100%	2,002	107.4%	29,200	-

Amortization of goodwill, others (Deducted from [Operating Profit by Segment] above)

	FY2021	FY2022 Forecast	Difference from previous year	Initial forecast (Announced in July)	Difference from initial forecast
Flour Milling	6,565	7,229	664	7,229	-
Processed Food	64	64	-	64	-
Prepared Dishes and Other Prepared Foods	1,568	1,568	-	1,568	-
Others	-	-	-	-	-
Total	8,197	8,862	664	8,862	-

Overseas Operating Profit (included in [Operating Profit by Segment] above)

	FY2021	FY2022 Forecast	Difference from previous year	(Impact of currency exchange rate fluctuations)	YoY Change	Initial forecast (Announced in July)	Difference from initial forecast
Flour Milling	(107)	1,700	1,807	(149)	-	1,200	500
Processed Food	2,951	2,200	(751)	103	74.5%	2,200	-
Prepared Dishes and Other Prepared Foods	-	-	-	-	-	-	-
Others	115	300	184	2	258.8%	300	-
Total	2,959	4,200	1,240	(44)	141.9%	3,700	500

(Analysis of Operating Profit Difference from Previous Year)

			(Billions of yen)
			FY2022 Forecast (Difference from previous year)
Flour Milling	+2.6	<ul style="list-style-type: none"> • Domestic wheat flour shipment volume • Sales expansion costs • Bran prices • Cost related • Overseas subsidiaries, others 	+0.2 +0.4 +0.8 (0.6) +1.8
Processed Food	(2.4)	<ul style="list-style-type: none"> • Shipment volume • Sales expansion costs • Cost related • Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) 	+0.2 (0.5) (1.3) (0.8)
Prepared Dishes and Other Prepared Foods	+1.3	<ul style="list-style-type: none"> • Increase in sales, others 	+1.3
Others	+0.3	<ul style="list-style-type: none"> • Sales • Cost related, others 	+2.2 (1.9)
Adjustments	+0.2	<ul style="list-style-type: none"> • Intersegment transaction eliminations 	+0.2
Total	+2.0		

III. Consolidated Balance Sheets

[Assets]

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021	vs. as of March 31, 2021	Details of YoY difference (Billions of yen)
Total assets	687,415	690,686	3,271	
Current assets	238,674	251,386	12,712	
Cash and deposits	61,282	68,991	7,708	
Notes and accounts receivable – trade	85,483	-	(85,483)	
Notes and accounts receivable – trade, and contract assets	-	86,073	86,073	
Securities	452	2,420	1,967	
Inventories	81,606	84,175	2,569	
Other	10,361	10,195	(166)	
Allowance for doubtful accounts	(511)	(469)	42	
Non-current assets	448,740	439,299	(9,440)	
Property, plant and equipment	215,428	212,559	(2,868)	
Buildings and structures, net	68,269	67,751	(518)	
Machinery, equipment and vehicles, net	51,256	51,271	14	
Land	45,877	45,861	(15)	
Right-of-use assets	28,055	26,662	(1,393)	
Other, net	21,969	21,013	(956)	
Intangible assets	73,376	66,304	(7,071)	
Goodwill	45,551	41,037	(4,513)	
Other	27,824	25,267	(2,557)	
Investments and other assets	159,935	160,435	499	
Investment securities	147,168	148,533	1,364	Increase due to growth in stock prices +2.3
Other	12,895	12,030	(864)	
Allowance for doubtful accounts	(128)	(128)	(0)	

[Liabilities and Net Assets]

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021	vs. as of March 31, 2021	Details of YoY difference (Billions of yen)
Total liabilities	242,640	244,688	2,047	
Current liabilities	108,740	113,072	4,332	
Notes and accounts payable – trade	47,946	55,546	7,600	
Short-term loans payable	5,547	4,101	(1,446)	
Income taxes payable	5,022	4,891	(131)	
Accrued expenses	21,869	20,271	(1,597)	
Other	28,353	28,260	(93)	
Non-current liabilities	133,900	131,615	(2,284)	
Bonds	20,000	20,000	-	
Long-term loans payable	14,729	14,104	(624)	
Lease obligations	36,673	35,114	(1,559)	
Deferred tax liabilities	30,562	30,492	(69)	
Provision for repairs	1,324	1,389	65	
Net defined benefit liability	22,533	22,593	60	
Other	8,077	7,920	(156)	
Total net assets	444,774	445,998	1,223	
Shareholders' equity	359,990	363,886	3,895	
Capital stock	17,117	17,117	-	
Capital surplus	12,627	12,622	(4)	
Retained earnings	341,241	345,266	4,024	Profit +10.0, Dividends (5.9)
Treasury shares	(10,997)	(11,120)	(123)	
Accumulated other comprehensive income	73,098	70,606	(2,492)	
Valuation difference on available-for-sale securities	64,687	65,816	1,129	Increase due to growth in stock prices
Deferred gains or losses on hedges	222	58	(164)	
Foreign currency translation adjustment	9,314	5,622	(3,691)	Amount for addressing capital needs of overseas subsidiaries
Remeasurements of defined benefit plans	(1,125)	(891)	234	
Subscription rights to shares	116	95	(20)	
Non-controlling interests	11,569	11,410	(159)	
Total liabilities and net assets	687,415	690,686	3,271	

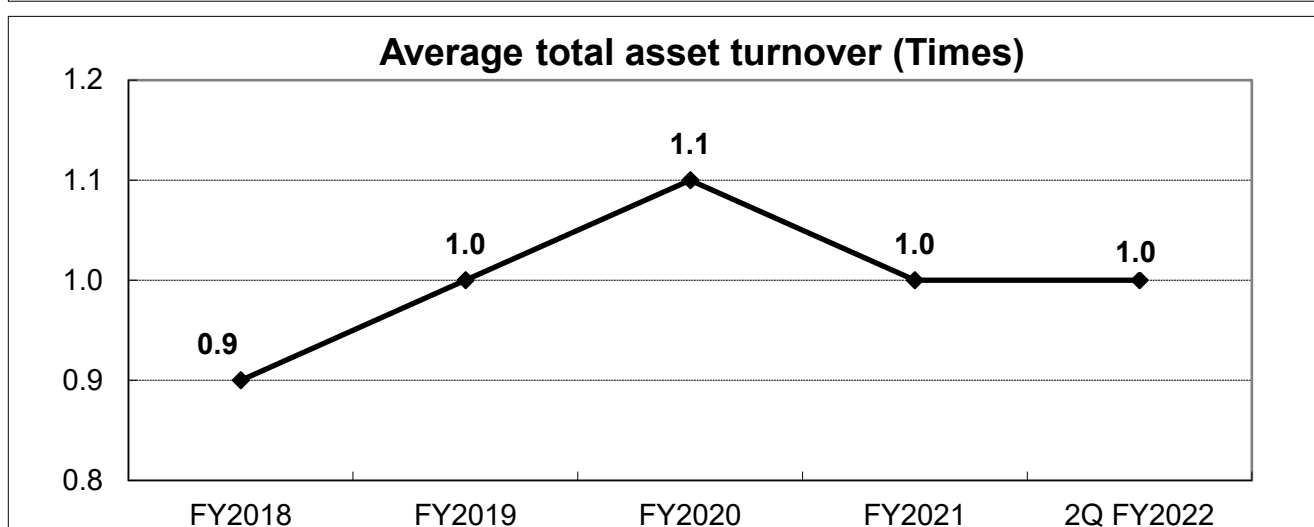
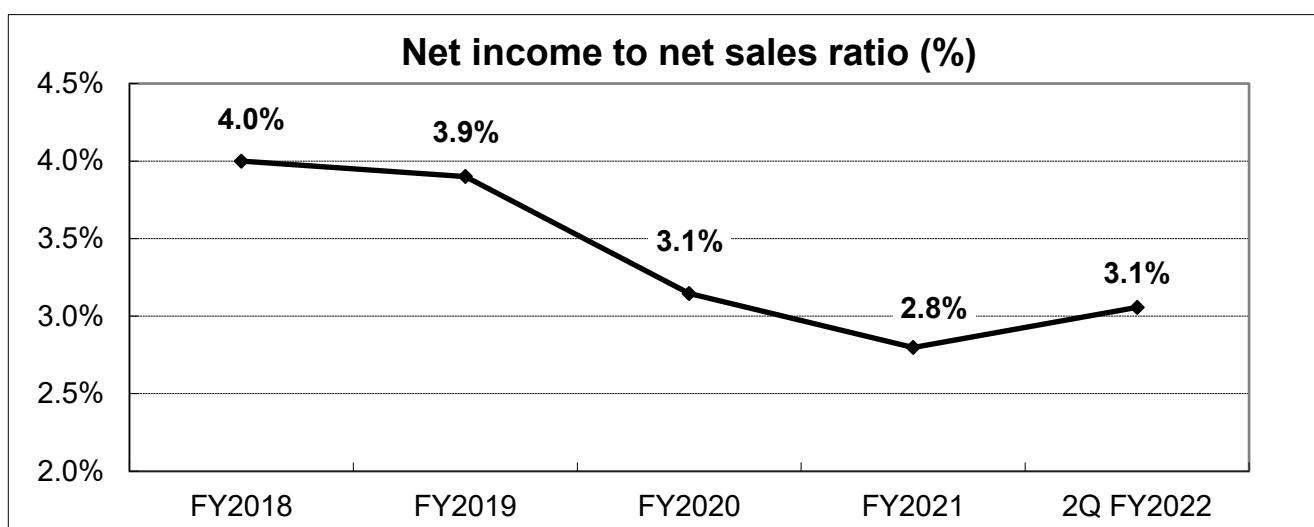
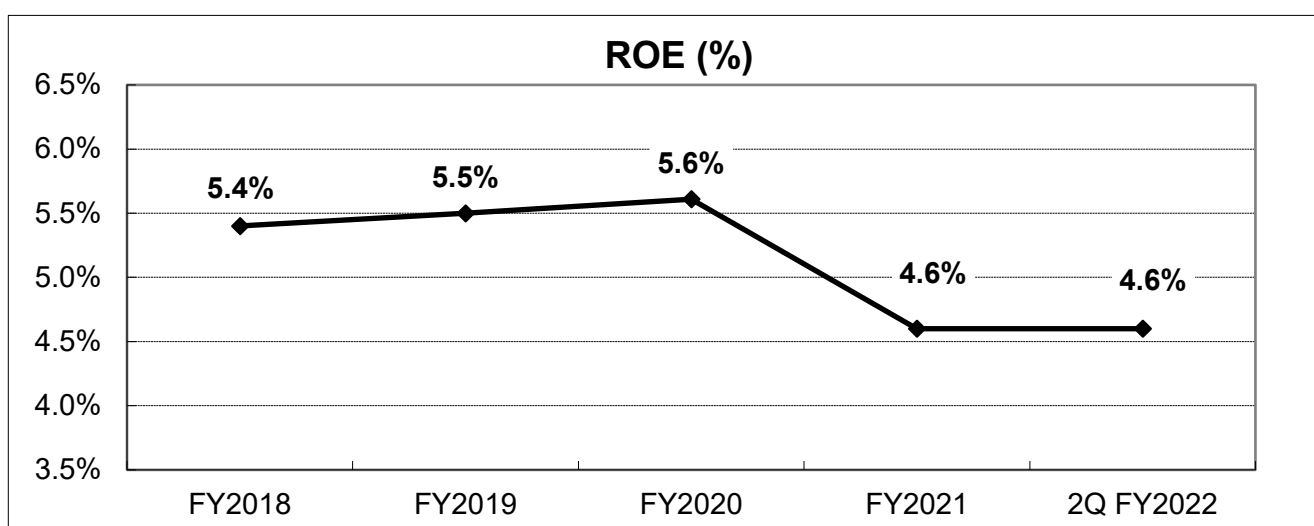
IV. Consolidated Statements of Cash Flows

(Millions of yen)

	2Q FY2021	2Q FY2022	YoY Change
Cash flows from operating activities			
Profit before income taxes	14,644	17,680	3,035
Depreciation and amortization	10,809	11,199	390
Amortization of goodwill	2,631	2,934	302
Interest and dividend income	(1,469)	(1,506)	(37)
Interest expenses	1,377	1,457	79
Share of (profit) loss of entities accounted for using equity method	(848)	(1,498)	(649)
Loss (gain) on sales of investment securities	(1,133)	(648)	485
Decrease (increase) in notes and accounts receivable – trade	11,779	-	(11,779)
Decrease (increase) in notes and accounts receivable – trade, and contract assets	-	(1,040)	(1,040)
Decrease (increase) in inventories	2,383	(3,286)	(5,670)
Increase (decrease) in notes and accounts payable – trade	(5,770)	7,633	13,403
Other, net	(2,953)	2,442	5,396
Subtotal	31,451	35,367	3,915
Interest and dividend income received	2,228	2,332	104
Interest expenses paid	(1,342)	(1,461)	(118)
Income taxes paid	(6,898)	(6,862)	36
Net cash provided by (used in) operating activities	25,439	29,376	3,937
Cash flows from investing activities			
Payments into time deposits	-	(2,796)	(2,796)
Proceeds from withdrawal of time deposits	-	2,630	2,630
Purchase of securities	(640)	(75)	564
Proceeds from sales of securities	692	240	(452)
Purchase of property, plant, and equipment and intangible assets	(9,807)	(9,937)	(130)
Proceeds from sales of investment securities	1,482	715	(766)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(275)	-	275
Other, net	317	747	430
Net cash provided by (used in) investing activities	(8,230)	(8,474)	(243)
Cash flows from financing activities			
Increase in short-term loans payable	8,456	144	(8,311)
Decrease in short-term loans payable	(7,971)	(2,233)	5,737
Proceeds from long-term loans payable	400	-	(400)
Purchase of treasury shares	(131)	(188)	(57)
Cash dividends paid	(5,055)	(5,949)	(893)
Dividends paid to non-controlling interests	(3,550)	(339)	3,211
Other, net	(1,848)	(2,020)	(172)
Net cash provided by (used in) financing activities	(9,701)	(10,587)	(886)
Effect of exchange rate change on cash and cash equivalents	277	(597)	(875)
Net increase (decrease) in cash and cash equivalents	7,785	9,716	1,931
Cash and cash equivalents at beginning of period	56,550	59,152	2,602
Cash and cash equivalents at end of period	64,335	68,869	4,533

V. Consolidated ROE

	FY2018	FY2019	FY2020	FY2021	2Q FY2022	vs. FY2021
ROE (%)*	5.4%	5.5%	5.6%	4.6%	4.6%	-
Net income to net sales ratio (%)	4.0%	3.9%	3.1%	2.8%	3.1%	0.3%
Average total asset turnover (Times)	0.9	1.0	1.1	1.0	1.0	-
Leverage	1.4	1.5	1.6	1.6	1.6	-



*Due to the decision to postpone formulation of a new medium-term management plan, the Company has declined to report a consolidated ROE forecast.