

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 Third Quarter of Fiscal 2021

- I. Consolidated Performance Highlights P. 1

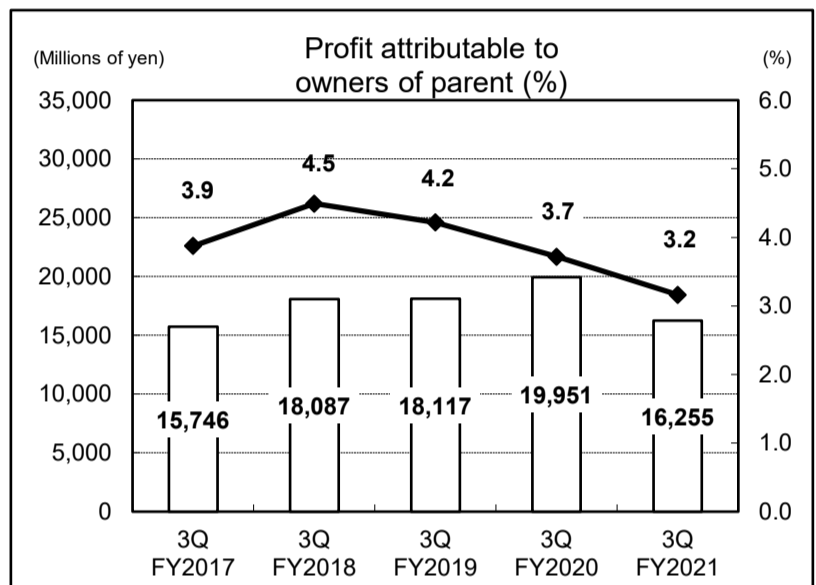
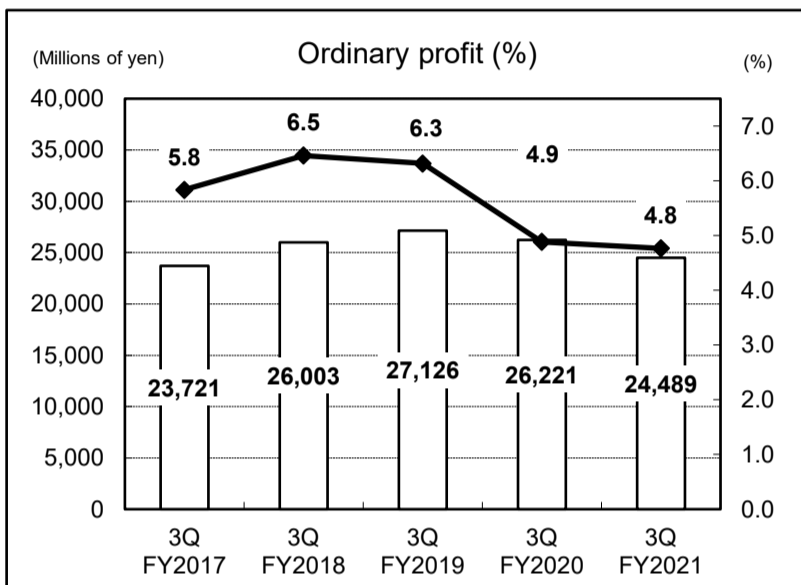
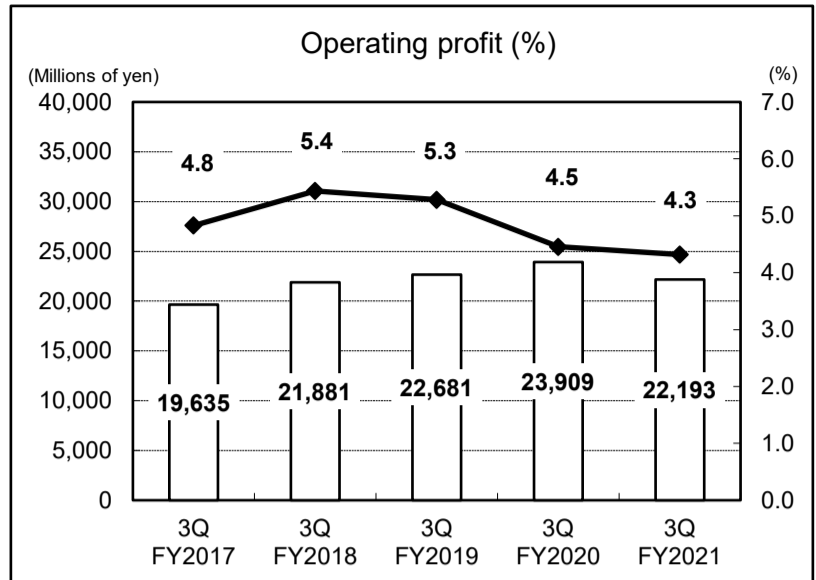
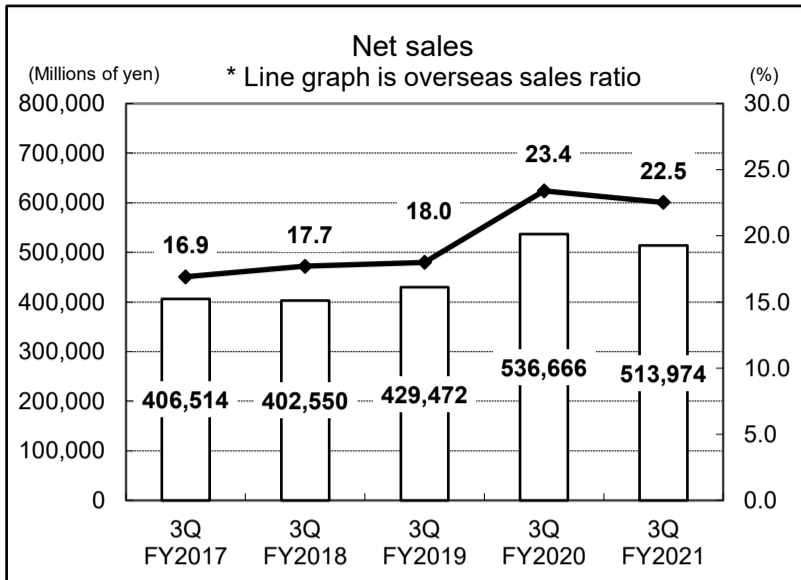
- II. Net Sales and Operating Profit by Segment P. 2-3

January 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.

I. Consolidated Performance Highlights



[Performance Trends]

(Millions of yen)

	3Q FY2017	3Q FY2018	3Q FY2019	3Q FY2020	3Q FY2021	vs. 3Q FY2020	Change (%)	FY2021 Forecast
Net sales	406,514	402,550	429,472	536,666	513,974	(22,692)	95.8%	700,000
Overseas sales (%)	16.9%	17.7%	18.0%	23.4%	22.5%	(0.9)%	92.3%	22.5%
Operating profit (%)	4.8%	5.4%	5.3%	4.5%	4.3%	(0.2)%	92.8%	3.7%
Ordinary profit (%)	5.8%	6.5%	6.3%	4.9%	4.8%	(0.1)%	93.4%	3.9%
Profit attributable to owners of parent (%)	3.9%	4.5%	4.2%	3.7%	3.2%	(0.5)%	81.5%	2.4%
Capital expenditures (construction base)	8,561	15,485	12,556	15,968	11,040	(4,927)	69.1%	17,000
Depreciation and amortization	12,042	11,405	10,980	15,551	16,355	804	105.2%	22,000
(Reference)								
Operating profit before amortization of goodwill, others	21,286	23,559	24,364	30,242	28,236	(2,006)	93.4%	34,200
Amortization of goodwill, others*	1,651	1,678	1,683	6,333	6,043	(290)	95.4%	8,200

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

II. Net Sales and Operating Profit by Segment

[3Q FY2021 Performance]

[Net Sales by Segment]

(Millions of yen)

	3Q FY2020	(Composition ratio)	3Q FY2021	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	232,575	43%	214,697	42%	(17,878)	92.3%
Processed Food	163,591	30%	162,856	32%	(734)	99.6%
Prepared Dishes and Other Prepared Foods	94,378	18%	109,493	21%	15,115	116.0%
Others	46,120	9%	26,926	5%	(19,194)	58.4%
Total	536,666	100%	513,974	100%	(22,692)	95.8%

* Overseas Sales (included in sales data above)

	3Q FY2020	3Q FY2021	Difference from previous year	Impact of currency exchange rate fluctuations	YoY Change
Flour Milling	109,726	100,520	(9,205)	(2,833)	91.6%
Processed Food	12,253	11,810	(443)	(300)	96.4%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	3,512	3,437	(75)	(35)	97.9%
Total	125,492	115,767	(9,724)	(3,169)	92.3%

Currency Exchange Rates (Yen)

	3Q FY2020	3Q FY2021
USD	108.8	106.5
CAD	82.0	78.6
AUD	75.2	73.0
NZD	71.1	68.5
THB	3.5	3.4

(Analysis of Net Sales Difference from Previous Year)

(Billions of yen)

3Q FY2021
(Difference from
previous year)

Flour Milling	(17.9)	<ul style="list-style-type: none"> · Domestic wheat flour shipments (down 2.1% YoY) · Flour price revisions, others accompanying revised wheat prices · Bran prices · Overseas sales, others 	(2.5) (6.0) +0.1 (9.5)
Processed Food	(0.7)	<ul style="list-style-type: none"> · Processed Food sales <ul style="list-style-type: none"> 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 	+0.1 +0.4 (1.1) +1.6 +0.2 (1.1) +0.1 (1.6) +0.8
Prepared Dishes and Other Prepared Foods	+15.1	· Effects of consolidation of Tokatsu Foods, others	+15.1
Others	(19.2)	<ul style="list-style-type: none"> · Nisshin Petfood sales · NBC Meshtec sales · Facility construction sales, others (Nisshin Engineering, others) 	(3.7) (0.4) (15.1)
Total	(22.7)		

[3Q FY2021 Performance]

[Operating Profit by Segment]

(Millions of yen)

	3Q FY2020	(Composition ratio)	3Q FY2021	(Composition ratio)	Difference from previous year	YoY Change
Flour Milling	7,510	31%	4,640	21%	(2,869)	61.8%
Processed Food	9,961	42%	12,655	57%	2,693	127.0%
Prepared Dishes and Other Prepared Foods	2,145	9%	1,593	7%	(552)	74.3%
Others	4,127	17%	3,232	15%	(894)	78.3%
Adjustments	164	1%	71	0%	(93)	—
Total	23,909	100%	22,193	100%	(1,715)	92.8%

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

	3Q FY2020	3Q FY2021	Difference from previous year
Flour Milling	5,373	4,818	(554)
Processed Food	48	48	-
Prepared Dishes and Other Prepared Foods	912	1,176	264
Others	-	-	-
Total	6,333	6,043	(290)

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

	3Q FY2020	3Q FY2021	Difference from previous year	Impact of currency exchange rate	YoY Change
Flour Milling	913	(337)	(1,250)	8	-
Processed Food	1,924	2,171	247	(25)	112.9%
Prepared Dishes and Other Prepared Foods	-	-	-	-	-
Others	71	61	(10)	(0)	85.7%
Total	2,908	1,895	(1,013)	(18)	65.2%

(Analysis of Operating Profit Difference from Previous Year)

(Billions of yen)

3Q FY2021
(Difference from
previous year)

Flour Milling	(2.8)	<ul style="list-style-type: none"> · Domestic wheat flour shipment volume (0.6) · Sales expansion costs (1.3) · Bran prices +0.1 · Cost related +0.2 · Overseas subsidiaries, others (1.2)
Processed Food	+2.7	<ul style="list-style-type: none"> · Shipment volume +0.4 · Sales expansion costs +0.9 · Cost related +1.1 · Overseas subsidiaries, others (incl. Oriental Yeast, Nisshin Pharma exports) +0.3
Prepared Dishes and Other Prepared Foods	(0.6)	<ul style="list-style-type: none"> · Impact of the novel coronavirus, others (0.6)
Others	(0.9)	<ul style="list-style-type: none"> · Sales (2.1) · Cost related, others +1.2
Adjustments	(0.1)	<ul style="list-style-type: none"> · Intersegment transaction eliminations (0.1)
Total	(1.7)	