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## Summary of Financial Statements for the Third Quarter of Fiscal 2010

January 28, 2010

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange  
 Securities Code: 2002 and Osaka Securities Exchange  
 URL: <http://www.nisshin.com>  
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Date to submit the Quarterly Securities Report: February 12, 2010

Date to start distributing dividends: —

(Figures shown are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Third Quarter of Fiscal 2010 (April 1, 2009 to December 31, 2009)

#### (1) Consolidated Business Results

(The percentages indicate the rates of increase or decrease compared with the same period of the preceding fiscal year.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
3Q Fiscal 2010	341,386	(3.6)	21,450	19.4	23,859	19.7
3Q Fiscal 2009	354,139	—	17,969	—	19,927	—

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
3Q Fiscal 2010	14,303	31.6	57.56	57.55
3Q Fiscal 2009	10,870	—	43.75	43.74

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2009	392,794	298,822	68.4	1,081.94
March 31, 2009	370,879	286,094	69.3	1,034.49

(Reference) Equity capital: 3Q FY2010: ¥ 268,843 million; FY2009: ¥ 257,041 million.

### 2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2009	—	9.00	—	9.00	18.00
Fiscal 2010	—	10.00	—	—	—
Fiscal 2010 (forecasts)	—	—	—	10.00	20.00

(Note) Revision of the above forecasts was not made in 3Q Fiscal 2010.

### 3. Forecasts of Consolidated Business Results for the Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(The full-year percentages indicate the rates of increase or decrease compared with the preceding fiscal year.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	445,000	(4.6)	25,100	15.4	27,800	12.9

	Net income		Net income per share
	Millions of yen	%	Yen
Full year	16,200	16.9	65.19

(Note) Revision of the above forecasts was made in 3Q Fiscal 2010.

4. Other Information

- (1) Changes in important subsidiaries involving a change in the scope of consolidation during the period: None
- (2) Adoption of simplified accounting methods and specific methods for quarterly accounting: Yes  
For details, see "4. Other Information" on pages 6 to 7 under the heading of Qualitative Information/Financial Statements.
- (3) Changes in accounting policies and procedures and the method of presentation for preparing quarterly consolidated financial statements (those stated in "Changes in Basis of Presentation of Quarterly Consolidated Financial Statements")
1. Changes associated with the revision of accounting standards: None
  2. Changes other than the above: None
- (4) Number of shares issued and outstanding (common stock)
1. Number of shares issued and outstanding as of the period-end (including treasury shares):

3Q Fiscal 2010:	251,535,448	Fiscal 2009:	251,535,448
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  2. Number of treasury shares as of the period-end

3Q Fiscal 2010:	3,053,252	Fiscal 2009:	3,063,086
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  3. Average number of shares outstanding

3Q Fiscal 2010:	248,492,589	3Q Fiscal 2009:	248,446,815
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\*Statement regarding the proper use of financial forecasts and other special remarks

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. The full-year forecasts shown in this document have been revised from those released on October 30, 2009. For details of assumptions for financial forecasts and other related matters, see page 6.

## Qualitative Information/Financial Statements

### 1. Qualitative Information on Consolidated Business Performance

#### [Overview of the Period under Review]

During the period under review, we faced increasingly harsh market environments due to the continued sluggishness of personal consumption, affected by the worldwide economic downturn. To counter these concerns, we executed sales expansion measures in all business segments, including the development and launch of new products to address consumers' growing tendency to cook at home and increasingly diverse needs, as well as aggressive advertising campaigns. We also made group-wide cost-cutting efforts, including the start of full-scale operation of additional lines at the Higashinada Plant in September 2008. In addition, we revised downward our product prices to reflect an average 14.8% decline in the government's sales prices for imported wheat in April 2009 and another reduction of 23% on average in October 2009.

The efforts we initiated in April 2009 to achieve the goals set forth in "Nisshin Seifun Group Action Plan GO, 2010," a new two-year management plan from April 2009 to March 2011, are progressing steadily in all business segments.

As a result, consolidated net sales for the first nine months of the fiscal year ending March 2010 amounted to ¥341,386 million, or a 3.6% decrease from the same period of the previous fiscal year. However, profits increased due to favorable performance of the core products of the Processed Food Segment, such as flour for household use and prepared mix; increased shipments in overseas businesses; the effects of productivity improvement measures, including the integration of the Higashinada and Kobe plants for flour milling; and cost-cutting efforts in all business segments by reducing fixed costs and improving the purchasing and logistics systems. Operating income rose 19.4% to ¥21,450 million, ordinary income increased 19.7% to ¥23,859 million and net income also increased 31.6% to ¥14,303 million. The interim dividend for the period under review was raised by ¥1 per share from the original forecast to ¥10 per share, as announced on October 30, 2009.

#### [Business Overview by Segment]

##### (1) Flour Milling Segment

In the severe market environment due to the stagnant economy, the company explored new markets by engaging in intensive efforts to create demand, including various campaigns and exhibitions to disseminate new menus and ideas for eating bread and noodles. As a result, commercial flour shipments remained almost unchanged from the level of the previous year. To reflect the average 14.8% decline in the government's sales prices for imported wheat in April 2009, followed by another 23% reduction in October 2009, we revised downward the prices of our commercial wheat flour in May and November, respectively.

In production and distribution, the company steadily carried out cost-reduction measures through the enhancement of productivity and logistics, as represented by the September 2008 start of full-scale operation of the Higashinada Plant's additional lines with the industry's top-level equipment and system. The company also continued to enhance the reliability and safety of its products.

The price of bran, a by-product of the milling process, remained low throughout the period.

In overseas operations, shipments increased from the previous year owing to aggressive marketing efforts.

As a result, net sales of the Flour Milling Segment decreased 7.2% from the same period of the previous year to ¥139,965 million, but operating income rose 19.7% to ¥11,211 million.

## (2) Processed Food Segment

Although the environment surrounding the processed food business continued to be severe with slumping personal consumption, we launched new products for household use, including prepared mix products such as *okonomiyaki* and *takoyaki* flours, in August 2009 to address consumers' growing tendency to cook at home and increasingly diverse needs. We also conducted aggressive advertising efforts through TV commercials and other methods to create demand. As a result, shipments of prepared mix products and flours for household use performed well. However, sales of the processed food business decreased from the previous year mainly due to the downward revisions of prices on our flour-related products in June 2009 to reflect the downward revisions of the government's sales prices for imported wheat. In the prepared dishes and other prepared foods business, various measures to improve profitability were steadily implemented. The overseas business continued to expand its range of operations through our aggressive efforts, including the start of a new business for bakery customers in April 2009, for which we expect market growth in China and Thailand.

Sales of the yeast business rose from the previous year chiefly due to the favorable performance of yeast, bread improvers and mayonnaise, whereas sales of the biotechnology business decreased, reflecting the transfer of the fish feed business in October 2009 and the flagging performance of contract testing services, serum and culture medium supply.

Sales of the healthcare foods business increased from the previous year due to intensive efforts to expand sales of products for consumers, including the aggressive launch of new products.

As a result, net sales of the Processed Food Segment decreased 2.4% from the same period of the previous year to ¥171,306 million, whereas operating income jumped 26.0% to ¥8,500 million.

## (3) Others Segment

Sales of the pet food business increased from the previous year owing to the favorable performance of dried dog food products, including dry products of the *JP-Style* premium dog food line for pet shops.

Sales of the engineering business increased from the previous year, because large projects of the mainstay plant engineering business countered the continued sluggishness of capital investment in related industries.

In the mesh cloths business, we launched high-performance flu masks featuring the new antiviral technology "Cufitec" in November 2009. However, overall sales of the products in this business, including the mainstay mesh cloths for screen-printing applications, industrial-use materials and forming filters, declined from the previous year, reflecting continued weak demand in the printed circuit board and automobile parts industries.

As a result, net sales of the Others Segment increased 8.4% to ¥30,114 million, but operating income plummeted 23.3% to ¥1,450 million.

## 2. Qualitative Information on Consolidated Financial Position

The company's consolidated assets, liabilities and net assets at the end of the third quarter of the fiscal year ending March 2010 were as follows.

Current assets increased ¥19,407 million from the previous year-end to ¥194,519 million, reflecting increases in cash and deposits, short-term investment securities and notes and accounts

receivable—trade, and a decrease in inventories. Noncurrent assets increased ¥2,507 million to ¥198,274 million, mainly due to an increase in investments and other assets. As a result, total assets rose ¥21,914 million from the previous year-end to ¥392,794 million. Meanwhile, current liabilities increased ¥7,370 million to ¥63,752 million, mostly due to an increase in notes and accounts payable—trade, whereas noncurrent liabilities increased ¥1,815 million to ¥30,219 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities increased ¥9,186 million to ¥93,971 million. Net assets increased ¥12,728 million to ¥298,822 million, reflecting an increase due to net income for the period, a decrease due to the payment of dividends and an increase in valuation and translation adjustments.

The company's consolidated cash flows for the first nine months of the fiscal year ending March 2010 were as follows.

#### *Cash flows from operating activities*

Increases in cash and cash equivalents mainly from income before income taxes and minority interests of ¥24,732 million and depreciation and amortization of ¥11,223 million, as well as a reduction in working capital due to the lowering of the government's sales prices for imported wheat, led to net cash provided by operating activities of ¥36,776 million.

#### *Cash flows from investing activities*

Payments for time deposits with terms exceeding three months and purchases of short-term investment securities surpassed proceeds from repayment and maturity by ¥35,720 million, and payments for purchases of property, plant and equipment and intangible assets amounted to ¥10,320 million. This led to net cash used in investing activities of ¥45,218 million.

Free cash flow, the sum of cash flows from operating and investing activities, amounted to an outflow of ¥8,441 million in the first nine months of the fiscal year ending March 2010. This was mainly because funds earmarked for future strategic investments were invested in time deposits with terms exceeding three months and short-term investment securities.

#### *Cash flows from financing activities*

Primarily due to the payment of dividends to shareholders amounting to ¥4,722 million, net cash used in financing activities was ¥5,513 million.

As a result, consolidated cash and cash equivalents at the end of the third quarter of the fiscal year ending March 2010 decreased ¥13,863 million from the previous year-end to ¥26,476 million.

### 3. Qualitative Information on Consolidated Performance Forecasts

The domestic economy is increasingly troubled, and sluggish consumer spending will likely continue amid mounting deflationary pressures. The Nisshin Seifun Group's mainstay flour milling and processed food businesses will continue to experience a harsh operating environment in the foreseeable future. To respond, the group will continue its aggressive advertising and promotional activities to expand shipments. Specifically, we will intensify efforts to secure a greater share in the domestic market for the flour milling business. In the processed food business, we, as a national brand manufacturer, will offer valuable products to consumers, mainly through the launch of new products that suit their increasingly diverse tastes and lifestyles, thereby increasing our product shipments. In addition, the group will ensure the steady execution of the action plans set forth in the new management plan, such as promoting the development of new products and technologies, and introducing a new approach for reforming the cost structure, to expand earnings.

Accordingly, the company has revised its consolidated performance forecasts for the fiscal year ending March 2010 as follows: ¥445 billion for net sales (4.6% year-on-year decrease), ¥25.1 billion for operating income (15.4% increase), ¥27.8 billion for ordinary income (12.9% increase) and ¥16.2 billion for net income (16.9% increase). As announced on October 30, 2009, the company also plans to increase the year-end dividend by ¥1 per share from the original projection to ¥10 per share, as is the case with the interim dividend. Accordingly, the annual dividend forecast is ¥20 per share.

Revised Consolidated Performance Forecasts for the Year Ending March 31, 2010 (April 1, 2009, to March 31, 2010)

	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
Forecasts before revisions (A)	451,000	23,400	25,800	15,000	60.36
Forecasts after revisions (B)	445,000	25,100	27,800	16,200	65.19
Change (B – A)	(6,000)	1,700	2,000	1,200	–
Change (%)	(1.3)	7.3	7.8	8.0	–
(Reference) Actual results for the year ended March 31, 2009	466,671	21,755	24,618	13,852	55.75

### 4. Other Information

(1) Changes in important subsidiaries involving a change in the scope of consolidation during the period  
None.

(2) Adoption of simplified accounting methods and specific methods for quarterly accounting  
(Specific methods for quarterly accounting)

Tax expenses are calculated in accordance with Paragraph 12, “Method for Using the Statutory Effective Tax Rate,” of the Practical Guidelines on Tax-Effect Accounting for Preparation of Interim Financial Statements, pursuant to the provision of Paragraph 19 of the Guidance on the Accounting Standard for Quarterly Financial Reporting.

The amount of “Income taxes—deferred” is included in “Income taxes.”

(3) Changes in accounting policies and procedures and the method of presentation for preparing quarterly consolidated financial statements

None.

## 5. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2010 Third Quarter (As of December 31, 2009)	Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits	61,286	51,967
Notes and accounts receivable—trade	62,594	57,329
Short-term investment securities	21,324	8,799
Inventories	39,166	45,822
Other	10,458	11,405
Allowance for doubtful accounts	(311)	(212)
<b>Total current assets</b>	<b>194,519</b>	<b>175,112</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	45,371	45,477
Machinery, equipment and vehicles, net	31,898	33,843
Land	33,159	32,939
Other, net	4,741	4,390
<b>Total property, plant and equipment</b>	<b>115,171</b>	<b>116,650</b>
Intangible assets	3,641	3,482
Investments and other assets		
Investment securities	70,062	66,256
Other	9,551	9,545
Allowance for doubtful accounts	(151)	(167)
<b>Total investments and other assets</b>	<b>79,461</b>	<b>75,634</b>
<b>Total noncurrent assets</b>	<b>198,274</b>	<b>195,767</b>
<b>Total assets</b>	<b>392,794</b>	<b>370,879</b>



(Millions of yen)

	Fiscal 2010 Third Quarter (As of December 31, 2009)	Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	27,703	22,479
Short-term loans payable	2,884	2,943
Income taxes payable	5,076	4,691
Provision	214	252
Accrued expenses	11,722	13,470
Other	16,150	12,545
	-----	-----
<b>Total current liabilities</b>	<b>63,752</b>	<b>56,381</b>
Noncurrent liabilities		
Long-term loans payable	330	336
Provision		
Provision for retirement benefits	9,120	8,587
Other provision	1,862	1,809
	-----	-----
Total provisions	10,982	10,396
Deferred tax liabilities	11,838	10,546
Other	7,066	7,124
	-----	-----
<b>Total noncurrent liabilities</b>	<b>30,219</b>	<b>28,403</b>
<b>Total liabilities</b>	<b>93,971</b>	<b>84,785</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,446	9,446
Retained earnings	228,124	218,543
Treasury stock	(3,176)	(3,177)
	-----	-----
<b>Total shareholders' equity</b>	<b>251,512</b>	<b>241,930</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	19,030	17,220
Deferred gains or losses on hedges	75	43
Foreign currency translation adjustment	(1,774)	(2,153)
	-----	-----
<b>Total valuation and translation adjustments</b>	<b>17,331</b>	<b>15,111</b>
<b>Subscription rights to shares</b>	<b>70</b>	<b>38</b>
<b>Minority interests</b>	<b>29,908</b>	<b>29,014</b>
<b>Total net assets</b>	<b>298,822</b>	<b>286,094</b>
<b>Total liabilities and net assets</b>	<b>392,794</b>	<b>370,879</b>

(2) Quarterly Consolidated Statements of Income  
(For the Third Quarter of Fiscal 2010)

(Millions of yen)

	Fiscal 2009 Third Quarter (April 1, 2008 to December 31, 2008)	Fiscal 2010 Third Quarter (April 1, 2009 to December 31, 2009)
Net sales	354,139	341,386
Cost of sales	252,320	236,664
	-----	-----
<b>Gross profit</b>	<b>101,818</b>	<b>104,721</b>
Selling, general and administrative expenses	83,849	83,271
	-----	-----
<b>Operating income</b>	<b>17,969</b>	<b>21,450</b>
Non-operating income	2,408	2,589
Interest income	319	227
Dividends income	1,087	891
Equity in earnings of affiliates	454	917
Other	546	552
Non-operating expenses	450	180
Interest expenses	130	64
Foreign exchange losses	235	-
Other	83	115
	-----	-----
<b>Ordinary income</b>	<b>19,927</b>	<b>23,859</b>
Extraordinary income	1,295	1,441
Gain on sales of noncurrent assets	5	25
Gain on sales of investment securities	151	1,011
Gain on liquidation of subsidiaries and affiliates	67	157
Gain on dissolving joint venture of pharmaceutical business	1,065	-
Other	5	246
Extraordinary loss	1,808	568
Loss on retirement of noncurrent assets	505	430
Loss on valuation of investment securities	784	-
Expenses for improving production systems	488	-
Other	29	137
	-----	-----
<b>Income before income taxes and minority interests</b>	<b>19,414</b>	<b>24,732</b>
Income taxes	7,640	9,276
Minority interests in income	903	1,152
	-----	-----
<b>Net income</b>	<b>10,870</b>	<b>14,303</b>

## (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2009 Third Quarter (April 1, 2008 to December 31, 2008)	Fiscal 2010 Third Quarter (April 1, 2009 to December 31, 2009)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	19,414	24,732
Depreciation and amortization	11,367	11,223
Increase (decrease) in provision for retirement benefits	61	532
Decrease (increase) in prepaid pension costs	(2,064)	(25)
Interest and dividends income	(1,407)	(1,119)
Interest expenses	130	64
Equity in (earnings) losses of affiliates	(454)	(917)
Loss (gain) on sales of investment securities	(152)	(1,002)
Decrease (increase) in notes and accounts receivable—trade	(7,488)	(5,318)
Decrease (increase) in inventories	(7,471)	6,707
Increase (decrease) in notes and accounts payable—trade	4,483	5,142
Other, net	2,315	4,232
Subtotal	18,734	44,251
Interest and dividends income received	1,816	1,466
Interest expenses paid	(126)	(71)
Income taxes paid	(8,265)	(8,869)
<b>Net cash provided by (used in) operating activities</b>	<b>12,159</b>	<b>36,776</b>
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	(8,623)	(100,327)
Proceeds from withdrawal of time deposits	7,123	76,644
Purchase of short-term investment securities	(2,798)	(12,837)
Proceeds from sales of short-term investment securities	12,700	800
Purchase of property, plant and equipment and intangible assets	(10,144)	(10,320)
Proceeds from sales of property, plant and equipment and intangible assets	(208)	(168)
Purchase of investment securities	(96)	(749)
Proceeds from sales of investment securities	216	1,479
Proceeds from dissolving joint venture of pharmaceutical business	3,511	—
Payments of long-term loans receivable	(4)	(2)
Collection of long-term loans receivable	7	5
Other, net	121	257
<b>Net cash provided by (used in) investing activities</b>	<b>1,805</b>	<b>(45,218)</b>
<b>Net cash provided by (used in) financing activities</b>		
Increase in short-term loans payable	263	—
Decrease in short-term loans payable	(242)	(125)
Repayment of long-term loans payable	(492)	—
Proceeds from sales of treasury stock	226	80
Purchase of treasury stock	(139)	(79)
Cash dividends paid	(4,472)	(4,722)
Other, net	(644)	(666)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,501)</b>	<b>(5,513)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(932)</b>	<b>92</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,530</b>	<b>(13,863)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>38,850</b>	<b>40,339</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>66</b>	<b>—</b>
<b>Cash and cash equivalents at end of period</b>	<b>46,447</b>	<b>26,476</b>

(4) Notes on the premise of a going concern

None.

(5) Segment Information

[Business Segment Information]

The Third Quarter of Fiscal 2009 (April 1, 2008 to December 31, 2008)

(Millions of yen)

	Flour Milling	Processed Food	Others	Total	Eliminations / Corporate	Consolidated
Net sales						
(1) Sales to external customers	150,874	175,473	27,791	354,139	–	354,139
(2) Intersegment sales and transfers	19,546	416	1,928	21,891	(21,891)	–
Total	170,421	175,890	29,719	376,030	(21,891)	354,139
Operating income	9,364	6,746	1,891	18,002	(33)	17,969

The Third Quarter of Fiscal 2010 (April 1, 2009 to December 31, 2009)

(Millions of yen)

	Flour Milling	Processed Food	Others	Total	Eliminations / Corporate	Consolidated
Net sales						
(1) Sales to external customers	139,965	171,306	30,114	341,386	–	341,386
(2) Intersegment sales and transfers	16,085	445	2,191	18,722	(18,722)	–
Total	156,050	171,752	32,306	360,109	(18,722)	341,386
Operating income	11,211	8,500	1,450	21,162	288	21,450

Notes:

1. Business segments were determined by considering similarities between product types.

2. Primary products for each business segment:

Flour milling: Flour, bran

Processed food: Prepared mix, flour for household-use, pasta, pasta sauce, frozen food, chilled food, cake and bread ingredients, biochemical products, life science business, healthcare foods

Others: Pet food, engineering, mesh cloths, transport and storage

(6) Notes on a significant change in shareholders' equity

The dividends from surplus for the first nine months of the fiscal year ending March 2010 is as follows. There are no other applicable notes.

(Dividends paid)

The following resolution was made at the Ordinary General Meeting of Shareholders held on June 25, 2009.

Dividends on common stock:

i) Total dividends to be paid: ¥2,236 million

ii) Dividend per share: ¥9

iii) Date of record: March 31, 2009

iv) Effective date: June 26, 2009

v) Source of dividends: Retained earnings

The following resolution was made at the meeting of the Board of Directors held on October 30, 2009.

Dividends on common stock:

- i) Total dividends to be paid: ¥2,485 million
- ii) Dividend per share: ¥10
- iii) Date of record: September 30, 2009
- iv) Effective date: December 4, 2009
- v) Source of dividends: Retained earnings