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Summary of Financial Statements for the First Quarter of Fiscal 2010

July 30, 2009

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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 Contact: Izumi Inagaki, Senior Executive Officer and General Manager of Public Communications Department,
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 Tel.: +81-3-5282-6650
 Date to submit the Quarterly Securities Report: August 11, 2009
 Date to start distributing dividends: —

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

1. Consolidated Financial Results for the First Quarter of Fiscal 2010 (April 1, 2009 to June 30, 2009)

(1) Consolidated Business Results (The 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 | % |
| 1Q Fiscal 2010 | 114,372 | (0.5) | 6,229 | 19.8 | 7,222 | 11.9 |
| 1Q Fiscal 2009 | 114,936 | — | 5,198 | — | 6,452 | — |

| | Net income | | Net income per share | Diluted net income per share |
|----------------|-----------------|------|----------------------|------------------------------|
| | Millions of yen | % | Yen | Yen |
| 1Q Fiscal 2010 | 4,264 | 29.1 | 17.16 | 17.16 |
| 1Q Fiscal 2009 | 3,302 | — | 13.30 | 13.29 |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| June 30, 2009 | 377,329 | 292,117 | 69.6 | 1,057.60 |
| March 31, 2009 | 370,879 | 286,094 | 69.3 | 1,034.49 |

(Reference) Equity capital: 1Q FY2010: ¥ 262,804 million; FY2009: ¥ 257,041 million.

2. Dividends

| (Record date) | 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 | — | — | — | — | — |
| Fiscal 2010 (forecast) | — | 9.00 | — | 9.00 | 18.00 |

(Note) Revision of the above forecasts was not made in 1Q 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; the percentages for the first half are comparisons with the same period of the preceding fiscal year.)

| | Net sales | | Operating income | | Ordinary income | |
|------------|-----------------|-------|------------------|--------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| First half | 230,000 | (0.6) | 8,800 | (10.2) | 10,000 | (10.6) |
| Full year | 462,000 | (1.0) | 20,300 | (6.7) | 22,800 | (7.4) |

| | Net income | | Net income per share |
|------------|-----------------|-------|----------------------|
| | Millions of yen | % | Yen |
| First half | 5,600 | 3.8 | 22.54 |
| Full year | 12,800 | (7.6) | 51.51 |

(Note) Revision of the above forecasts was not made in 1Q 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 page 6 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):

| | | | |
|-----------------|-------------|--------------|-------------|
| 1Q Fiscal 2010: | 251,535,448 | Fiscal 2009: | 251,535,448 |
|-----------------|-------------|--------------|-------------|
 2. Number of treasury shares as of the period-end

| | | | |
|-----------------|-----------|--------------|-----------|
| 1Q Fiscal 2010: | 3,043,611 | Fiscal 2009: | 3,063,086 |
|-----------------|-----------|--------------|-----------|
 3. Average number of shares outstanding

| | | | |
|-----------------|-------------|-----------------|-------------|
| 1Q Fiscal 2010: | 248,476,755 | 1Q Fiscal 2009: | 248,391,337 |
|-----------------|-------------|-----------------|-------------|

*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. For details of assumptions for financial forecasts and other related matters, see pages 5 to 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 promoted the development and launch of new products and aggressive advertising campaigns to expand sales, while making group-wide cost-cutting efforts. 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—the first decrease in three years.

In April 2009, we initiated efforts 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.

As a result, consolidated net sales for the first three months of the fiscal year ending March 2010 amounted to ¥114,372 million, or a 0.5% decrease from the same period of the previous fiscal year. However, profits increased mainly due to cost-cutting efforts in all business segments, such as the contribution to the start of full-scale operation of the additional lines at the Higashinada Plant in September 2008. Operating income rose 19.8% to ¥6,229 million, ordinary income increased 11.9% to ¥7,222 million and net income also increased 29.1% to ¥4,264 million.

[Business Overview by Segment]

(1) Flour Milling Segment

In the severe market environment as represented by the industry's overall demand weakness, the company explored new markets by engaging in intensive efforts to create new demand, which resulted in securing a level of commercial flour shipments almost the same as the previous year. In May 2009, we revised downward the prices of our commercial wheat flour to reflect the average 14.8% decline in the government's sales prices for imported wheat in April 2009.

In production and distribution, the company achieved further cost reductions by steadily carrying out measures to boost productivity and improve 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, but sales decreased due to price revisions to reflect a fall in international market prices for wheat.

As a result, net sales of the Flour Milling Segment increased 0.9% from the same period of the previous year to ¥48,651 million, and operating income rose 20.1% to ¥2,964 million.

(2) Processed Food Segment

The environment surrounding the processed food business continued to be severe, as more and more consumers scaled back on their spending. However, sales of the processed food business exceeded the previous year's level, as we aggressively promoted flour-related products to address consumers' tendency to save money and cook at home and benefited from the *PASTAism* promotion. To reflect the revision of the government's sales prices for imported wheat, we revised downward prices on our flour-related products in June 2009. 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, as we started a new business for bakery customers in

April 2009, for which we expect market growth in China and Thailand.

Sales of the yeast business remained at the same level as the previous year, as a decrease in sales of fats and oils was offset by an increase in sales of yeast, prepared dishes and bread improvers. Sales in the biotechnology business decreased, reflecting sluggish sales of materials for diagnostic drugs and medium-related products, despite favorable sales of feed for fish farming.

Sales of the healthcare foods business increased from the previous year due to intensive efforts to expand sales of products for consumers, despite continuously severe market environments.

As a result, net sales of the Processed Food Segment decreased 0.3% from the same period of the previous year to ¥57,158 million, whereas operating income jumped 31.1% to ¥2,890 million.

(3) Others Segment

In the pet food business, shipments of some products fell below the previous year's level due to the previous year's upward price revisions to counter rising material procurement costs. However, the favorable performance of over-the-counter dry products of the *JP-Style* premium dog food line, which were launched in October 2008, contributed to securing almost the same level of sales as the previous year.

Sales of the engineering business increased from the previous year chiefly due to marketing efforts to counter the continued sluggishness of capital investment in related industries.

Sales of the mesh cloths business decreased from the previous year, as overall sales of the products in this business, including the mainstay mesh cloths for screen-printing applications, industrial-use materials and forming filters, declined due to significantly weakened demand caused by the worldwide financial crisis and resulting economic recession in the printed circuit board, automobile parts and consumer electronics industries.

As a result, net sales of the Others Segment decreased 9.0% to ¥8,562 million, and operating income plummeted 56.9% to ¥288 million.

2. Qualitative Information on Consolidated Financial Position

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

Current assets increased ¥1,641 million from the previous year-end to ¥176,754 million, reflecting an increase in cash and deposits and decreases in inventories and notes and accounts receivable—trade. Noncurrent assets increased ¥4,807 million to ¥200,574 million, mainly due to an increase in investments and other assets. As a result, total assets rose ¥6,449 million from the previous year-end to ¥377,329 million. Meanwhile, current liabilities decreased ¥1,460 million to ¥54,921 million, mostly due to a decrease in accrued expenses, whereas noncurrent liabilities increased ¥1,886 million to ¥30,289 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities increased ¥425 million to ¥85,211 million. Net assets increased ¥6,023 million to ¥292,117 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 three 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 ¥7,262 million and depreciation and amortization of ¥3,680 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 ¥13,596 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 ¥20,513 million, and payments for purchases of property, plant and equipment and intangible assets amounted to ¥4,031 million. This led to net cash used in investing activities of ¥25,142.

Free cash flow, the sum of cash flows from operating and investing activities, amounted to an outflow of ¥11,546 million in the first three months of the fiscal year ending March 2010.

Cash flows from financing activities

Primarily due to the payment of dividends to shareholders amounting to ¥2,236 million, net cash used in financing activities was ¥2,640 million.

As a result, consolidated cash and cash equivalents at the end of the first quarter of the fiscal year ending March 2010 decreased ¥13,883 million from the previous year-end to ¥26,456 million.

3. Qualitative Information on Consolidated Performance Forecasts

The company enjoyed favorable business performance during the first quarter of the fiscal year ending March 2010. However, the current economic stagnation is expected to cause a continued decrease in demand, driving consumers to save more money. Such a state of the economy will continue to provide harsh market environments for the Nisshin Seifun Group's mainstay flour milling and processed food businesses in the second quarter and thereafter. Meanwhile, international grain and crude oil prices and foreign exchange rates remain unstable, and the costs for the group's businesses and the prices of bran are subject to these factors. Prolonged stagnation of the economy might also deter the recovery of the engineering and mesh cloths businesses. Considering these factors, we are not changing the consolidated performance forecasts for the second quarter and the full period of the fiscal year ending March 2010 from those originally projected.

To overcome these difficulties, the group will continue to stimulate demand by aggressively making strategic investments particularly for research and development and advertising and promotional activities, while ensuring steady execution of the measures set forth in the aforementioned management plan to achieve the performance targets.

Accordingly, the consolidated performance forecasts for the fiscal year ending March 2010 remain unchanged from our original projections: ¥462 billion for net sales (1.0% year-on-year decrease), ¥20.3 billion for operating income (6.7% decrease), ¥22.8 billion for ordinary income

(7.4% decrease) and ¥12.8 billion for net income (7.6% decrease).

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 First Quarter (As of June 30, 2009) | Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009) |
|--|---|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 61,916 | 51,967 |
| Notes and accounts receivable—trade | 54,018 | 57,329 |
| Short-term investment securities | 5,499 | 8,799 |
| Inventories | 41,467 | 45,822 |
| Other | 14,054 | 11,405 |
| Allowance for doubtful accounts | (202) | (212) |
| | ----- | ----- |
| Total current assets | 176,754 | 175,112 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 45,354 | 45,477 |
| Machinery, equipment and vehicles, net | 33,062 | 33,843 |
| Land | 33,050 | 32,939 |
| Other, net | 4,635 | 4,390 |
| | ----- | ----- |
| Total property, plant and equipment | 116,103 | 116,650 |
| Intangible assets | 3,414 | 3,482 |
| Investments and other assets | | |
| Investment securities | 71,963 | 66,256 |
| Other | 9,262 | 9,545 |
| Allowance for doubtful accounts | (168) | (167) |
| | ----- | ----- |
| Total investments and other assets | 81,057 | 75,634 |
| Total noncurrent assets | 200,574 | 195,767 |
| Total assets | 377,329 | 370,879 |

(Millions of yen)

| | Fiscal 2010 First Quarter (As of June 30, 2009) | Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009) |
|---|---|--|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable—trade | 22,371 | 22,479 |
| Short-term loans payable | 2,927 | 2,943 |
| Income taxes payable | 2,891 | 4,691 |
| Provision | 92 | 252 |
| Accrued expenses | 10,551 | 13,470 |
| Other | 16,087 | 12,545 |
| | ----- | ----- |
| Total current liabilities | 54,921 | 56,381 |
| Noncurrent liabilities | | |
| Long-term loans payable | 368 | 336 |
| Provision | | |
| Provision for retirement benefits | 8,685 | 8,587 |
| Other provision | 1,786 | 1,809 |
| | ----- | ----- |
| Total provisions | 10,472 | 10,396 |
| Deferred tax liabilities | 12,547 | 10,546 |
| Other | 6,902 | 7,124 |
| | ----- | ----- |
| Total noncurrent liabilities | 30,289 | 28,403 |
| Total liabilities | 85,211 | 84,785 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 17,117 | 17,117 |
| Capital surplus | 9,446 | 9,446 |
| Retained earnings | 220,570 | 218,543 |
| Treasury stock | (3,157) | (3,177) |
| | ----- | ----- |
| Total shareholders' equity | 243,977 | 241,930 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 20,253 | 17,220 |
| Deferred gains or losses on hedges | 45 | 43 |
| Foreign currency translation adjustment | (1,471) | (2,153) |
| | ----- | ----- |
| Total valuation and translation adjustments | 18,826 | 15,111 |
| Subscription rights to shares | 47 | 38 |
| Minority interests | 29,265 | 29,014 |
| Total net assets | 292,117 | 286,094 |
| Total liabilities and net assets | 377,329 | 370,879 |

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

(Millions of yen)

| | Fiscal 2009 First Quarter (April 1, 2008 to June 30, 2008) | Fiscal 2010 First Quarter (April 1, 2009 to June 30, 2009) |
|--|---|---|
| Net sales | 114,936 | 114,372 |
| Cost of sales | 81,568 | 80,484 |
| | ----- | ----- |
| Gross profit | 33,368 | 33,887 |
| Selling, general and administrative expenses | 28,169 | 27,658 |
| | ----- | ----- |
| Operating income | 5,198 | 6,229 |
| Non-operating income | 1,333 | 1,070 |
| Interest income | 108 | 86 |
| Dividends income | 584 | 517 |
| Equity in earnings of affiliates | 340 | 245 |
| Other | 300 | 221 |
| Non-operating expenses | 79 | 77 |
| Interest expenses | 43 | 19 |
| Other | 36 | 58 |
| | ----- | ----- |
| Ordinary income | 6,452 | 7,222 |
| Extraordinary income | 95 | 159 |
| Gain on sales of noncurrent assets | 2 | 2 |
| Gain on sales of investment securities | 24 | — |
| Gain on liquidation of subsidiaries and affiliates | 67 | 157 |
| Extraordinary loss | 181 | 119 |
| Loss on retirement of noncurrent assets | 91 | 92 |
| Expenses for improving production systems | 84 | — |
| Other | 4 | 27 |
| | ----- | ----- |
| Income before income taxes and minority interests | 6,366 | 7,262 |
| Income taxes | 2,577 | 2,720 |
| Minority interests in income | 485 | 278 |
| | ----- | ----- |
| Net income | 3,302 | 4,264 |

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

| | Fiscal 2009 First Quarter (April 1, 2008 to June 30, 2008) | Fiscal 2010 First Quarter (April 1, 2009 to June 30, 2009) |
|---|---|---|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and minority interests | 6,366 | 7,262 |
| Depreciation and amortization | 3,599 | 3,680 |
| Increase (decrease) in provision for retirement benefits | 36 | 96 |
| Decrease (increase) in prepaid pension costs | (692) | 160 |
| Interest and dividends income | (692) | (603) |
| Interest expenses | 43 | 19 |
| Equity in (earnings) losses of affiliates | (340) | (245) |
| Loss (gain) on sales of investment securities | (26) | — |
| Decrease (increase) in notes and accounts receivable—trade | 2,215 | 3,449 |
| Decrease (increase) in inventories | (6,242) | 4,528 |
| Increase (decrease) in notes and accounts payable—trade | (1,035) | (239) |
| Other, net | (953) | (830) |
| Subtotal | 2,277 | 17,278 |
| Interest and dividends income received | 1,071 | 943 |
| Interest expenses paid | (38) | (26) |
| Income taxes paid | (3,992) | (4,599) |
| Net cash provided by (used in) operating activities | (682) | 13,596 |
| Net cash provided by (used in) investing activities | | |
| Payments into time deposits | (2,100) | (38,913) |
| Proceeds from withdrawal of time deposits | 3,100 | 17,600 |
| Purchase of short-term investment securities | (1,799) | — |
| Proceeds from sales of short-term investment securities | 5,500 | 800 |
| Purchase of property, plant and equipment and intangible assets | (3,497) | (4,031) |
| Proceeds from sales of property, plant and equipment and intangible assets | (29) | (218) |
| Purchase of investment securities | (66) | (522) |
| Proceeds from sales of investment securities | 27 | 0 |
| Payments of long-term loans receivable | (2) | (0) |
| Collection of long-term loans receivable | 3 | 1 |
| Other, net | 99 | 141 |
| Net cash provided by (used in) investing activities | 1,236 | (25,142) |
| Net cash provided by (used in) financing activities | | |
| Increase in short-term loans payable | 162 | — |
| Decrease in short-term loans payable | (117) | (25) |
| Repayment of long-term loans payable | (492) | — |
| Proceeds from sales of treasury stock | 94 | 28 |
| Purchase of treasury stock | (15) | (8) |
| Cash dividends paid | (2,235) | (2,236) |
| Other, net | (446) | (397) |
| Net cash provided by (used in) financing activities | (3,051) | (2,640) |
| Effect of exchange rate change on cash and cash equivalents | (872) | 302 |
| Net increase (decrease) in cash and cash equivalents | (3,369) | (13,883) |
| Cash and cash equivalents at beginning of period | 38,850 | 40,339 |
| Increase in cash and cash equivalents from newly consolidated subsidiary | 66 | — |
| Cash and cash equivalents at end of period | 35,547 | 26,456 |

(4) Notes on the premise of a going concern

None.

(5) Segment Information

[Business Segment Information]

First Quarter of Fiscal 2009 (April 1, 2008 to June 30, 2008)

(Millions of yen)

| | Flour Milling | Processed Food | Others | Total | Eliminations / Corporate | Consolidated |
|--------------------------------------|---------------|----------------|--------|---------|--------------------------|--------------|
| Net sales | | | | | | |
| (1) Sales to external customers | 48,205 | 57,317 | 9,413 | 114,936 | – | 114,936 |
| (2) Intersegment sales and transfers | 6,793 | 113 | 773 | 7,680 | (7,680) | – |
| Total | 54,998 | 57,431 | 10,187 | 122,617 | (7,680) | 114,936 |
| Operating income | 2,467 | 2,204 | 670 | 5,342 | (143) | 5,198 |

First Quarter of Fiscal 2010 (April 1, 2009 to June 30, 2009)

(Millions of yen)

| | Flour Milling | Processed Food | Others | Total | Eliminations / Corporate | Consolidated |
|--------------------------------------|---------------|----------------|--------|---------|--------------------------|--------------|
| Net sales | | | | | | |
| (1) Sales to external customers | 48,651 | 57,158 | 8,562 | 114,372 | – | 114,372 |
| (2) Intersegment sales and transfers | 5,867 | 125 | 775 | 6,769 | (6,769) | – |
| Total | 54,518 | 57,284 | 9,338 | 121,142 | (6,769) | 114,372 |
| Operating income | 2,964 | 2,890 | 288 | 6,144 | 85 | 6,229 |

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 three 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