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Summary of Financial Statements for the Second Quarter of Fiscal 2010

October 30, 2009

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
 Securities Code: 2002 and Osaka Securities Exchange
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Date to submit the Quarterly Securities Report: November 12, 2009

Date to start distributing dividends: December 4, 2009

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

1. Consolidated Financial Results for the Second Quarter of Fiscal 2010 (April 1, 2009 to September 30, 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	%
2Q Fiscal 2010	226,878	(2.0)	12,182	24.3	13,664	22.1
2Q Fiscal 2009	231,395	-	9,798	-	11,187	-

	Net income		Net income per share	Diluted net income per share
	Millions of yen	%	Yen	Yen
2Q Fiscal 2010	8,370	55.1	33.69	33.68
2Q Fiscal 2009	5,395	-	21.72	21.71

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
September 30, 2009	383,000	297,083	69.8	1,075.76
March 31, 2009	370,879	286,094	69.3	1,034.49

(Reference) Equity capital: 2Q FY2010: ¥ 267,334 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 (forecast)	-	-	-	10.00	20.00

(Note) Revision of the above forecasts was made in 2Q 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	451,000	(3.4)	23,400	7.6	25,800	4.8

	Net income		Net income per share
	Millions of yen	%	Yen
Full year	15,000	8.3	60.36

(Note) Revision of the above forecasts was made in 2Q 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 7 to 8 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):

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

2Q Fiscal 2010:	3,028,472	Fiscal 2009:	3,063,086
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 3. Average number of shares outstanding

2Q Fiscal 2010:	248,487,292	2Q Fiscal 2009:	248,428,542
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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 August 25, 2009. For details of assumptions for financial forecasts and other related matters, see pages 6 to 7.

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 in the Processed Foods Business to suit consumers' need to spend less for the security of living, 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—the first decrease in three years.

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 six months of the fiscal year ending March 2010 amounted to ¥226,878 million, or a 2.0% decrease from the same period of the previous fiscal year. However, profits increased mainly due to cost-cutting efforts in all business segments and increased shipments in overseas businesses. Operating income rose 24.3% to ¥12,182 million, ordinary income increased 22.1% to ¥13,664 million and net income also increased 55.1% to ¥8,370 million. To meet the support and expectations of our shareholders, we have raised the interim dividend for the period under review by ¥1 per share from the original forecast to ¥10 per share.

[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 new demand, including a campaign with the slogan “Full Time, Pan (meaning bread) Time!” to increase the opportunities for eating bread with meals. However, commercial flour shipments fell below the level of 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 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 3.8% from the same period of the previous year to ¥94,596 million, but operating income rose 23.4% to ¥6,451 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. To address consumers' tendency to save money and

cook at home, in August of this year we launched 13 new and 17 renewed products in the category of room-temperature products for household use, including prepared mix products, such as *okonomiyaki* and *takoyaki* flours, and six new and four renewed products in the category of frozen food for household use, while extending focused efforts to promote their sales via new TV commercials. Through the *PASTAism* promotion, we conducted aggressive advertising efforts to create demand for pasta products. However, sales of the processed food business decreased from the previous year mainly due to the downward revision of prices on our flour-related products in June 2009 to reflect the downward revision of the government's sales prices for imported wheat in April 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 rose from the previous year chiefly due to an increase in shipments of yeast, bread improvers and mayonnaise, whereas sales of the biotechnology business decreased, reflecting the sluggish performance of laboratory animals and entrusted tests, despite favorable sales of feedstuff on a consignment production basis.

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 0.8% from the same period of the previous year to ¥113,322 million, whereas operating income jumped 49.0% to ¥4,901 million.

(3) Others Segment

Sales of the pet food business increased from the previous year owing to the favorable performance of dry products in stores of the *JP-Style* premium dog food line.

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.

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 continued weak demand caused by the worsening economy since last year in the printed circuit board and automobile parts industries.

As a result, net sales of the Others Segment increased 0.8% to ¥18,959 million, but operating income plummeted 54.0% to ¥610 million.

2. Qualitative Information on Consolidated Financial Position

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

Current assets increased ¥6,029 million from the previous year-end to ¥181,141 million, reflecting increases in cash and deposits and short-term investment securities and decreases in inventories and notes and accounts receivable—trade. Noncurrent assets increased ¥6,091 million to ¥201,859 million, mainly due to an increase in investments and other assets. As a result, total assets rose ¥12,120 million from the previous year-end to ¥383,000 million. Meanwhile, current liabilities decreased ¥1,406 million to ¥54,975 million, mostly due to a decrease in notes and accounts payable—trade, whereas noncurrent liabilities increased ¥2,538 million to ¥30,942 million, primarily due to an increase in

deferred tax liabilities. As a result, total liabilities increased ¥1,131 million to ¥85,917 million. Net assets increased ¥10,989 million to ¥297,083 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 six 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 ¥14,414 million and depreciation and amortization of ¥7,491 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 ¥26,123 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 ¥12,952 million, and payments for purchases of property, plant and equipment and intangible assets amounted to ¥7,223 million. This led to net cash used in investing activities of ¥19,850.

Free cash flow, the sum of cash flows from operating and investing activities, amounted to an inflow of ¥6,273 million in the first six 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 ¥2,790 million.

As a result, consolidated cash and cash equivalents at the end of the second quarter of the fiscal year ending March 2010 increased ¥3,863 million from the previous year-end to ¥44,203 million.

3. Qualitative Information on Consolidated Performance Forecasts

The company enjoyed favorable business performance during the first six months of the fiscal year ending March 2010. Although there are signs of recovery in the Japanese economy, anxiety over the future is expected to cause continuing sluggish personal consumption, 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 foreseeable future. The trend of international grain prices and foreign exchange rates and an increase in crude oil prices may influence the selling prices of bran, a by-product of the milling process, and the costs for the group's businesses. Prolonged stagnation of the economy might also affect the performance of the engineering and mesh cloths businesses in the third quarter and thereafter.

Under these circumstances, the government's sales prices for imported wheat decreased by an average of 23% for five varieties in October 2009, and we will revise our product prices accordingly to reflect the resulting cost decrease.

The group will continue to engage in promotional activities to expand shipments, including the continuation of active advertising activities and necessary strategic investments, while ensuring steady execution of the action plans set forth in the new management plan to seek achievements in excess of the performance forecasts originally projected.

(1) Flour Milling Segment

Considering the decrease in shipments for the first six months of the fiscal year ending March 2010 compared with the same period of the previous year, severe business environments are expected to continue. Therefore, the company will make continued efforts for sales expansion by not only making recommendations for product development and sales promotion based on swift and accurate recognition of customer needs but also making strategic investments to create larger demand in the long view. The company will also secure earnings by executing cost-cutting measures, including the enhancement of productivity, while continuing to reinforce measures to enhance the reliability and safety of its products.

To reflect the fall in the government's sales prices for imported wheat by an average of 23% for five varieties, effective October 16, 2009, the company will revise its prices for commercial flour on November 24, 2009.

The price of bran, a by-product of the milling process, is expected to remain low as it was in the previous year, chiefly affected by international grain prices.

In overseas operations, the company will continue to expand sales in North America and Thailand by promoting its Pacific Rim strategy.

(2) Processed Food Segment

For the processed food business, because consumers' tendency to scale back on spending is expected to continue amid the economic downturn, the company, as a "mealtime solution provider," will promote the development of new brands and advertising activities based on the concepts of true simplicity and good health; make active strategic investments to explore and stimulate potential demand for market expansion; and continue to carry out cost-cutting measures, including the enhancement of productivity. In the prepared dishes and other prepared foods business, the company will seek further sales expansion by developing and proposing new menus that meet customers' needs. Overseas, the company will promote the expansion of businesses for bakery customers, a market of

great growth potential, in China and Thailand, while endeavoring to accelerate the expansion of all overseas businesses.

In the yeast business, the company will launch new products that fit the needs of customers in a timely manner, make greater inroads into the markets other than bakery and strive to expand sales of core products, including yeast. In the biotechnology-related business, the company will strive to expand the sales of feed for laboratory animals and launch new products, including diagnostic agent materials.

In the healthcare foods business, the company, as a manufacturer of evidence-based distinctive healthcare foods, will continue to explore new materials and develop new products, further expand the sales of its consumer products, and overhaul its production and selling systems.

(3) Others Segment

In the pet food business, the company will apply the advantages of being a domestic manufacturer to develop and launch new dog and cat food products featuring supreme quality in terms of reliability, safety and healthiness, while extending aggressive marketing efforts.

In the engineering business, continued sluggishness of capital investment is expected in the related industries, but the company will concentrate its business resources on its areas of expertise. Specifically, the company will seek to increase orders for plant engineering services in the food area, while pursuing expansion of the entrusted powder processing business and equipment sales.

In the mesh cloths business, the company will attempt to further introduce new products featuring its proprietary technologies, while making continued efforts to reinforce its business structure, including cost reduction.

Accordingly, the company has revised its consolidated performance forecasts for the fiscal year ending March 2010 from the original projections released on August 25, 2009, as follows: ¥451 billion for net sales (3.4% year-on-year decrease), ¥23.4 billion for operating income (7.6% increase), ¥25.8 billion for ordinary income (4.8% increase) and ¥15 billion for net income (8.3% increase). 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)	462,000	20,300	22,800	13,400	53.93
Forecasts after revisions (B)	451,000	23,400	25,800	15,000	60.36
Change (B – A)	(11,000)	3,100	3,000	1,600	—
Change (%)	(2.4)	15.3	13.2	11.9	—
(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 Second Quarter (As of September 30, 2009)	Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009)
Assets		
Current assets		
Cash and deposits	62,579	51,967
Notes and accounts receivable—trade	53,949	57,329
Short-term investment securities	15,015	8,799
Inventories	39,318	45,822
Other	10,571	11,405
Allowance for doubtful accounts	(292)	(212)
Total current assets	181,141	175,112
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	45,480	45,477
Machinery, equipment and vehicles, net	33,076	33,843
Land	33,068	32,939
Other, net	4,605	4,390
Total property, plant and equipment	116,231	116,650
Intangible assets	3,779	3,482
Investments and other assets		
Investment securities	72,594	66,256
Other	9,423	9,545
Allowance for doubtful accounts	(170)	(167)
Total investments and other assets	81,847	75,634
Total noncurrent assets	201,859	195,767
Total assets	383,000	370,879

(Millions of yen)

	Fiscal 2010 Second Quarter (As of September 30, 2009)	Fiscal 2009 Condensed Consolidated Balance Sheets (As of March 31, 2009)
Liabilities		
Current liabilities		
Notes and accounts payable—trade	20,987	22,479
Short-term loans payable	2,888	2,943
Income taxes payable	5,107	4,691
Provision	154	252
Accrued expenses	13,603	13,470
Other	12,234	12,545
	-----	-----
Total current liabilities	54,975	56,381
Noncurrent liabilities		
Long-term loans payable	339	336
Provision		
Provision for retirement benefits	8,687	8,587
Other provision	1,818	1,809
	-----	-----
Total provisions	10,506	10,396
Deferred tax liabilities	12,922	10,546
Other	7,174	7,124
	-----	-----
Total noncurrent liabilities	30,942	28,403
Total liabilities	85,917	84,785
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,448	9,446
Retained earnings	224,677	218,543
Treasury stock	(3,141)	(3,177)
	-----	-----
Total shareholders' equity	248,101	241,930
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	20,619	17,220
Deferred gains or losses on hedges	(119)	43
Foreign currency translation adjustment	(1,267)	(2,153)
	-----	-----
Total valuation and translation adjustments	19,232	15,111
Subscription rights to shares	56	38
Minority interests	29,691	29,014
Total net assets	297,083	286,094
Total liabilities and net assets	383,000	370,879

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

(Millions of yen)

	Fiscal 2009 Second Quarter (April 1, 2008 to September 30, 2008)	Fiscal 2010 Second Quarter (April 1, 2009 to September 30, 2009)
Net sales	231,395	226,878
Cost of sales	166,049	159,248
	-----	-----
Gross profit	65,346	67,629
Selling, general and administrative expenses	55,547	55,447
	-----	-----
Operating income	9,798	12,182
Non-operating income	1,548	1,645
Interest income	211	156
Dividends income	622	542
Equity in earnings of affiliates	282	580
Other	431	366
Non-operating expenses	159	163
Interest expenses	97	47
Other	61	116
	-----	-----
Ordinary income	11,187	13,664
Extraordinary income	103	1,169
Gain on sales of noncurrent assets	2	3
Gain on sales of investment securities	27	1,007
Gain on liquidation of subsidiaries and affiliates	67	157
Other	5	-
Extraordinary loss	685	419
Loss on retirement of noncurrent assets	341	324
Expenses for improving production systems	280	-
Other	63	94
	-----	-----
Income before income taxes and minority interests	10,605	14,414
Income taxes	4,525	5,452
Minority interests in income	684	591
	-----	-----
Net income	5,395	8,370

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2009 Second Quarter (April 1, 2008 to September 30, 2008)	Fiscal 2010 Second Quarter (April 1, 2009 to September 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	10,605	14,414
Depreciation and amortization	7,424	7,491
Increase (decrease) in provision for retirement benefits	(36)	97
Decrease (increase) in prepaid pension costs	(1,606)	66
Interest and dividends income	(834)	(699)
Interest expenses	97	47
Equity in (earnings) losses of affiliates	(282)	(580)
Loss (gain) on sales of investment securities	(28)	(1,001)
Decrease (increase) in notes and accounts receivable—trade	2,367	3,590
Decrease (increase) in inventories	(15,025)	6,752
Increase (decrease) in notes and accounts payable—trade	(2,571)	(1,622)
Other, net	(3,032)	1,444
Subtotal	(2,922)	30,001
Interest and dividends income received	1,224	1,057
Interest expenses paid	(97)	(53)
Income taxes paid	(3,853)	(4,881)
Net cash provided by (used in) operating activities	(5,648)	26,123
Net cash provided by (used in) investing activities		
Payments into time deposits	(6,623)	(68,156)
Proceeds from withdrawal of time deposits	3,123	55,421
Purchase of short-term investment securities	(1,799)	(1,017)
Proceeds from sales of short-term investment securities	11,700	800
Purchase of property, plant and equipment and intangible assets	(7,213)	(7,223)
Proceeds from sales of property, plant and equipment and intangible assets	(91)	(106)
Purchase of investment securities	(86)	(739)
Proceeds from sales of investment securities	75	1,464
Payments of long-term loans receivable	(2)	(2)
Collection of long-term loans receivable	5	3
Other, net	106	(294)
Net cash provided by (used in) investing activities	(806)	(19,850)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	204	—
Decrease in short-term loans payable	(237)	(124)
Repayment of long-term loans payable	(492)	—
Proceeds from sales of treasury stock	196	51
Purchase of treasury stock	(106)	(14)
Cash dividends paid	(2,235)	(2,236)
Other, net	(511)	(466)
Net cash provided by (used in) financing activities	(3,182)	(2,790)
Effect of exchange rate change on cash and cash equivalents	(737)	380
Net increase (decrease) in cash and cash equivalents	(10,374)	3,863
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	28,542	44,203

(4) Notes on the premise of a going concern

None.

(5) Segment Information

[Business Segment Information]

Second Quarter of Fiscal 2009 (April 1, 2008 to September 30, 2008)

(Millions of yen)

	Flour Milling	Processed Food	Others	Total	Eliminations / Corporate	Consolidated
Net sales						
(1) Sales to external customers	98,358	114,235	18,801	231,395	–	231,395
(2) Intersegment sales and transfers	12,557	286	1,151	13,994	(13,994)	–
Total	110,916	114,521	19,952	245,390	(13,994)	231,395
Operating income	5,227	3,288	1,327	9,844	(46)	9,798

Second Quarter of Fiscal 2010 (April 1, 2009 to September 30, 2009)

(Millions of yen)

	Flour Milling	Processed Food	Others	Total	Eliminations / Corporate	Consolidated
Net sales						
(1) Sales to external customers	94,596	113,322	18,959	226,878	–	226,878
(2) Intersegment sales and transfers	11,029	279	1,747	13,056	(13,056)	–
Total	105,626	113,602	20,706	239,935	(13,056)	226,878
Operating income	6,451	4,901	610	11,963	218	12,182

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 six 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