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Supplementary Materials Third Quarter of Fiscal 2019

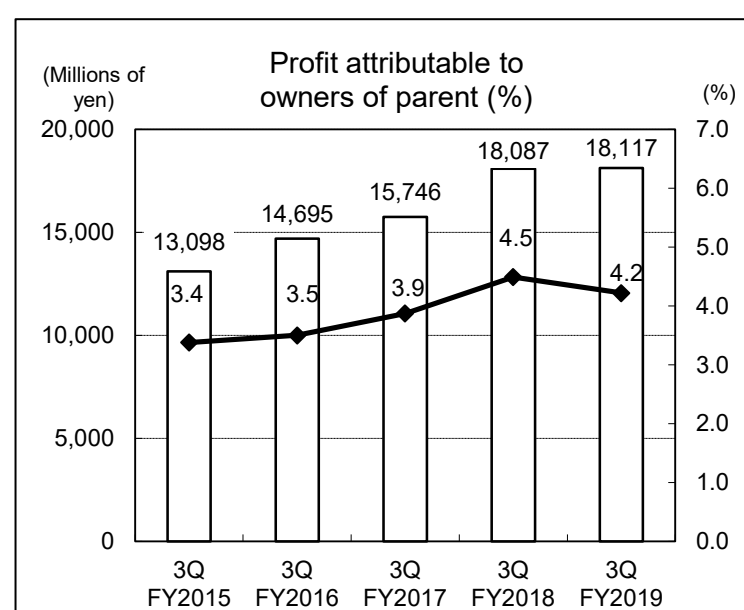
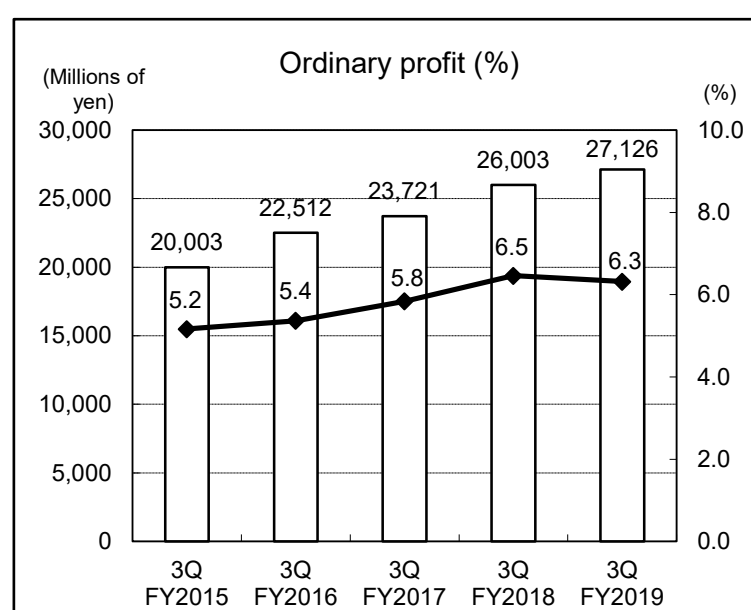
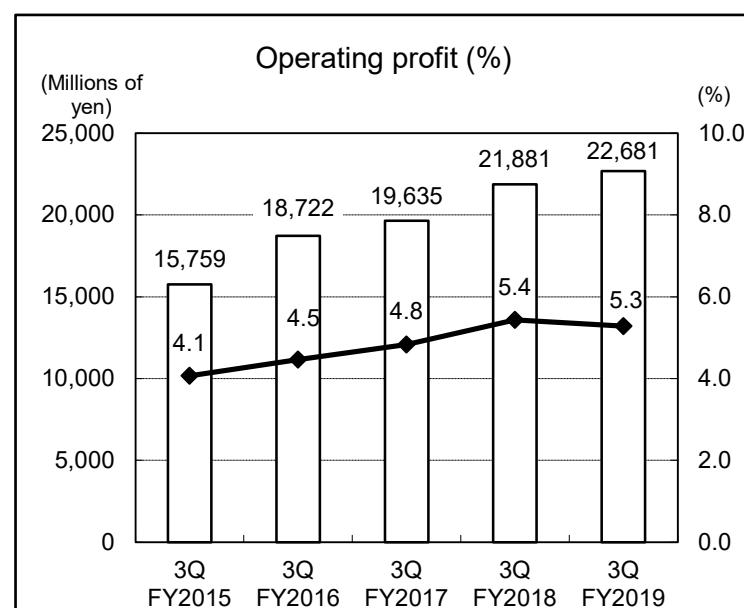
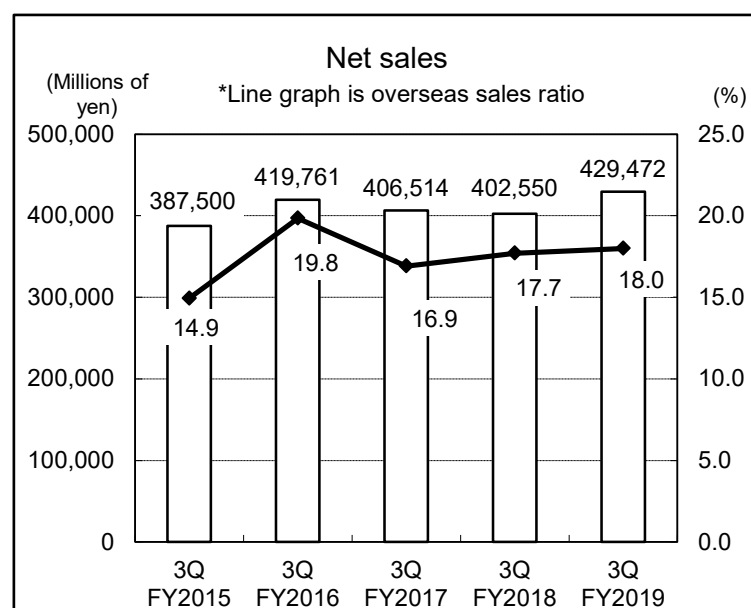
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January 31, 2019

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 for the Third Quarter



[Performance Trends]

	3Q FY2015	3Q FY2016	3Q FY2017	3Q FY2018	3Q FY2019	vs.3Q FY2018	Change (%)	FY2019 Forecast
Net sales	387,500	419,761	406,514	402,550	429,472	26,922	6.7%	565,000
Overseas sales (%)	14.9%	19.8%	16.9%	17.7%	18.0%	0.3%	8.7%	18.2%
Operating profit (%)	15,759	18,722	19,635	21,881	22,681	800	3.7%	27,500
	4.1%	4.5%	4.8%	5.4%	5.3%	(0.1)%		
Ordinary profit (%)	20,003	22,512	23,721	26,003	27,126	1,122	4.3%	32,000
	5.2%	5.4%	5.8%	6.5%	6.3%	(0.2)%		
Profit attributable to owners of parent (%)	13,098	14,695	15,746	18,087	18,117	30	0.2%	22,000
	3.4%	3.5%	3.9%	4.5%	4.2%	(0.3)%		
Capital expenditures (construction base)	13,568	11,217	8,561	15,485	12,556	(2,928)	(18.9)%	21,000
Depreciation and amortization	10,637	12,485	12,042	11,405	10,980	(425)	(3.7)%	15,000

[Reference]

Operating profit before amortization of goodwill, others	17,029	20,431	21,286	23,559	24,364	804	3.4%	29,700
Amortization of goodwill, others	1,270	1,709	1,651	1,678	1,683	4	0.3%	2,200

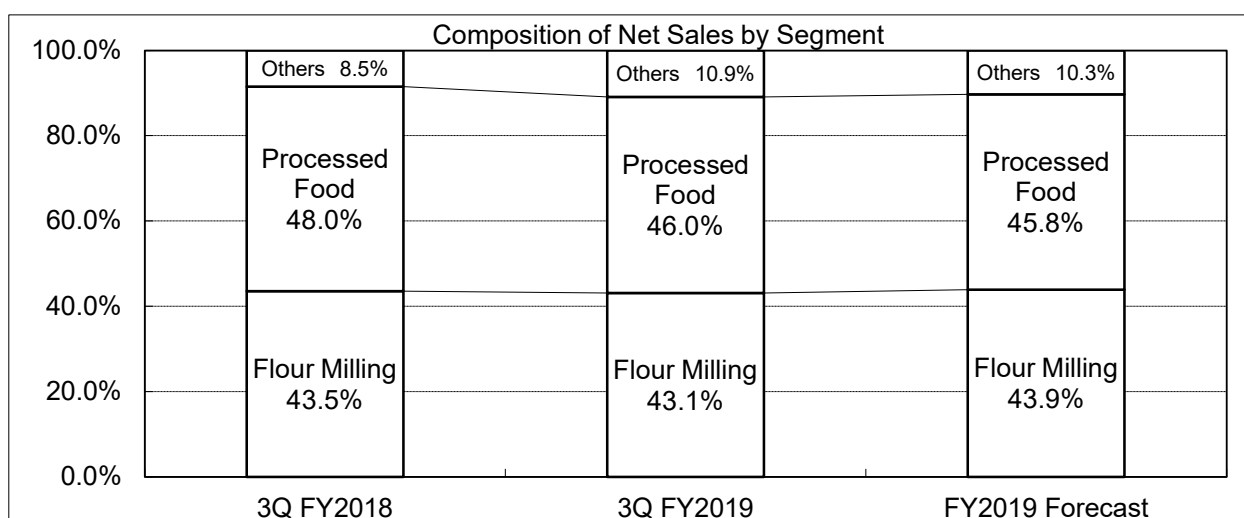
II. Net Sales by Segment

[Net Sales by Segment]

(Millions of yen)					
	3Q FY2018	3Q FY2019	YoY Change	Change (%)	FY2019 Forecast
Flour Milling	175,252	185,043	9,791	5.6%	248,000
Processed Food	193,167	197,690	4,523	2.3%	259,000
Others	34,131	46,738	12,607	36.9%	58,000
Total	402,550	429,472	26,922	6.7%	565,000

(Millions of yen)					Currency Exchange Rates				
Overseas Sales (included in sales data above)	3Q FY2018	3Q FY2019	YoY Change	Impact of currency exchange rate fluctuations	FY2019 Forecast	3Q FY2018	3Q FY2019	FY2019 (Projection)	
Flour Milling	58,621	63,017	4,395	(883)	84,100	USD	112.19	110.58	107.00
Processed Food	8,602	10,664	2,062	116	13,300	CAD	85.74	84.81	85.00
Others	3,827	3,578	(249)	(12)	5,200	THB	3.26	3.41	3.40
Total	71,051	77,259	6,208	(779)	102,600	NZD	80.20	75.69	79.00

*Due to changes in the fiscal year-end of all overseas subsidiaries in the Flour Milling Business and certain overseas subsidiaries in the Processed Food Business during the current fiscal year, performance figures for the 3Q FY2018 period above are for January to September (or February to October), and April to December for the 3Q FY2019 period.



(Analysis of Net Sales Difference from Previous Year)

+26.9 billion yen

			(Billions of yen)
Flour Milling	+9.8	· Domestic wheat flour shipments (99.3%)	(0.8)
		· Flour price revisions, others accompanying revised wheat prices	+5.8
		· Bran prices	+0.3
		· Overseas sales, others	+4.5
Processed Food	+4.5	· Processed Food sales	+2.3
		Household-use flour sales	(0.3)
		Prepared mix product sales	+1.1
		Pasta-related sales	+0.1
		Frozen food sales	(1.4)
		Prepared dishes and other prepared foods sales	+2.5
		Overseas processed food sales	+0.5
		Other	(0.2)
		· Oriental Yeast sales	+1.0
		· Nisshin Pharma sales	+1.2
Others	+12.6	· Nisshin Petfood sales	(0.3)
		· NBC Meshtec sales	(0.2)
		· Facility construction sales, others (Nisshin Engineering, others)	+13.1

III. Operating Profit and Non-operating Income (Expenses) by Segment

[Operating Profit by Segment]

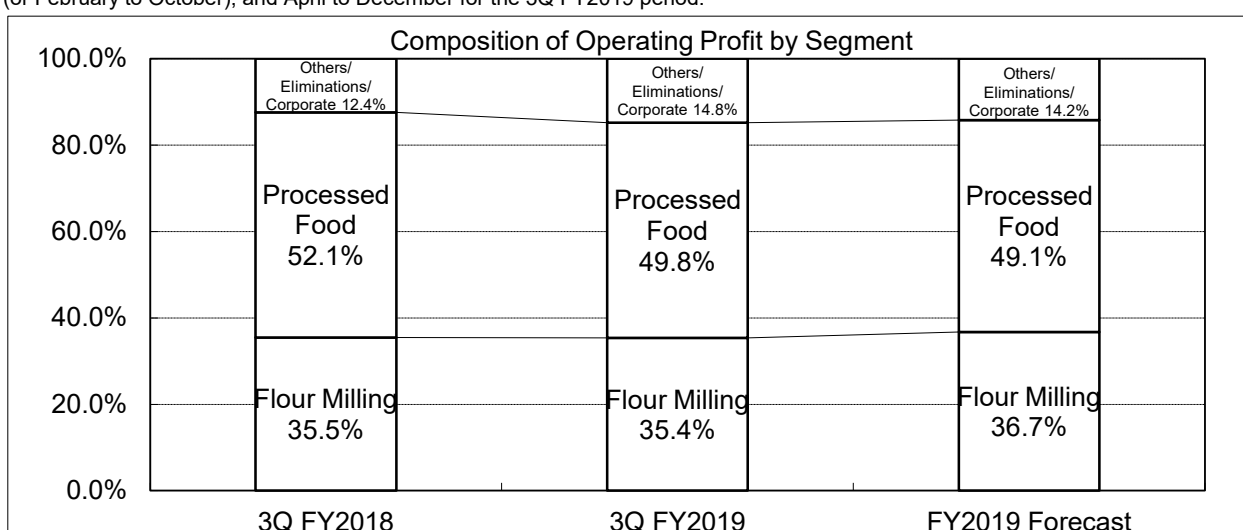
(Millions of yen)

	3Q FY2018	3Q FY2019	YoY Change	Change (%)	FY2019 Forecast
Flour Milling	7,759	8,019	260	3.4%	10,100
Processed Food	11,402	11,306	(95)	(0.8)%	13,500
Others	2,539	3,177	638	25.1%	3,700
Eliminations/Corporate	180	178	(2)	-	200
Total	21,881	22,681	800	3.7%	27,500

Overseas Operating Profit (included in profit data above)

	3Q FY2018	3Q FY2019	YoY Change	Impact of currency exchange rate fluctuations	Change (%)	FY2019 Forecast
	2,764	3,315	550	33	19.9%	4,600

*Due to changes in the fiscal year-end of all overseas subsidiaries in the Flour Milling Business and certain overseas subsidiaries in the Processed Food Business during the current fiscal year, performance figures for the 3Q FY2018 period above are for January to September (or February to October), and April to December for the 3Q FY2019 period.



(Analysis of Operating Profit Difference from Previous Year)

+0.8 billion yen

(Billions of yen)

Flour Milling	+0.3	· Domestic wheat flour shipment volume	(0.2)
		· Sales expansion costs	(0.1)
		· Bran prices	+0.4
		· Cost related	(0.1)
		· Overseas subsidiaries, others	+0.3
Processed Food	(0.1)	· Shipment volume	+1.3
		· Sales expansion costs	(0.1)
		· Cost related	(1.2)
		· Overseas subsidiaries, others	(0.1)
Others	+0.6	· Sales	+1.5
		· Cost related, others	(0.9)
Eliminations/Corporate	(0.0)	· Others	(0.0)

[Non-operating income (expenses)]

(Millions of yen)

	3Q FY2018	3Q FY2019	YoY Change
Net financial income	2,170	2,544	373
Equity in earnings of affiliates	1,701	1,294	(406)
Other	250	605	355
Non-operating income (expenses)	4,122	4,444	322