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Summary of Financial Statements for the Third Quarter of Fiscal 2019 [Japanese Standards]

January 31, 2019

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 Date to submit the Quarterly Securities Report: February 12, 2019
 Date to start distributing dividends: —
 Supplementary materials for this summary of financial statements: Yes
 Results briefing for financial results: None

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

1. Consolidated Financial Results for the Third Quarter of Fiscal 2019 (April 1, 2018 to December 31, 2018)

(1) Consolidated Business Results

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months of Fiscal 2019	429,472	6.7	22,681	3.7	27,126	4.3	18,117	0.2
First nine months of Fiscal 2018	402,550	(1.0)	21,881	11.4	26,003	9.6	18,087	14.9

(Note) Comprehensive income: First nine months of Fiscal 2019: ¥18,818 million (down 34.9%)

First nine months of Fiscal 2018: ¥28,912 million (up 99.3%)

	Earnings per share	Fully diluted earnings per share
	Yen	Yen
First nine months of Fiscal 2019	61.00	60.94
First nine months of Fiscal 2018	60.48	60.42

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2018	598,614	420,545	67.8
March 31, 2018	591,512	413,794	67.5

(Reference) Equity capital: December 31, 2018: ¥405,930 million March 31, 2018: ¥399,278 million

(Note) "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) has been applied from the start of the first quarter of fiscal 2019, the year ending March 31, 2019. Relevant figures for the previous consolidated fiscal year are presented following retroactive application of this accounting standard.

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2018	—	14.00	—	15.00	29.00
Fiscal 2019	—	16.00	—		
Fiscal 2019 (forecast)				16.00	32.00

(Note) Revision to the latest forecast of dividends: None

3. Forecast of Consolidated Business Results for the Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	565,000	4.6	27,500	1.1	32,000	0.6	22,000	3.1	74.09

(Note) Revision to the latest forecast of business results: None

* Notes

(1) Changes in important subsidiaries during the period under review (changes in specified subsidiaries involving a change in the scope of consolidation): None

(2) Adoption of special accounting treatment for preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Related Notes (3) Notes on Quarterly Consolidated Financial Statements [Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements]” on page 10 of the Attachment.

(3) Changes in accounting policies, changes in accounting estimates and revisions restated

1) Changes in accounting policies associated with the revisions of accounting standards, etc.: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

4) Revisions restated: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding (including treasury shares)	As of December 31, 2018	304,357,891	As of March 31, 2018	304,357,891
2) Number of treasury shares	As of December 31, 2018	7,285,071	As of March 31, 2018	7,426,065
3) Average number of shares outstanding	First nine months of Fiscal 2019	296,989,462	First nine months of Fiscal 2018	299,075,168

* Quarterly earnings reports are not subject to quarterly review by certified public accounts or independent account auditors.

* Statement regarding the proper use of financial forecasts and other special remarks

(1) 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, please refer to “1. Qualitative Information for the Period under Review (3) Forecast of Consolidated Business Results and Other Forward-looking Information” on page 5 of the Attachment.

(2) Supplementary materials for this report and results briefing materials (Japanese version only) can be found on the Company’s website.

Contents of the Attachment

1. Qualitative Information for the Period under Review	2
(1) Business Performance.....	2
(2) Financial Position.....	4
(3) Forecast of Consolidated Business Results and Other Forward-looking Information.....	5
2. Quarterly Consolidated Financial Statements and Related Notes	6
(1) Quarterly Consolidated Balance Sheets	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	8
[Quarterly Consolidated Statements of Income].....	8
[Quarterly Consolidated Statements of Comprehensive Income].....	9
(3) Notes on Quarterly Consolidated Financial Statements.....	10
[Notes on the Premise of a Going Concern]	10
[Notes on a Significant Change in Shareholders' Equity]	10
[Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements].....	10
[Additional information]	10
[Segment Information, etc.]	11

1. Qualitative Information for the Period under Review

(1) Business Performance

[Overview of the Period under Review]

During the first nine months of the fiscal year ending March 31, 2019, the Japanese economy recovered modestly, primarily atop improvement in the national employment and personal income environment. Nevertheless, uncertainty over the future continued, fueled by trade friction between the United States and China and concerns over the European economy including the impending exit of the United Kingdom from the EU, coupled with belt-tightening behavior among consumers and labor shortages on the domestic front.

Under these conditions, the Group formulated and launched new initiatives in accordance with a long-term vision called “NNI ‘Compass for the Future’ —Toward a New Stage— Maximizing Group-wide Capabilities and Effecting Business Model Change,” taking into account anticipated structural changes in society for the next 10 to 20 years. Setting the final year of the “NNI-120 II” medium-term management plan (the year ending March 31, 2021) as a milestone, the Group continues to promote the plan, and is moving quickly to execute growth strategies in each business, including pursuing products and services offering higher added value and sales expansion, greater cost competitiveness in tandem with safety and reliability, and strategic investments in growth fields.

With respect to performance, consolidated net sales for the first nine months of the fiscal year ending March 31, 2019, increased 6.7% year on year to ¥429,472 million. Along with effects from wheat flour price revisions in the domestic flour milling business, net sales were helped by progress on large-scale construction projects in the engineering business. In terms of profits, strategic costs related to the Company’s future are rising, most notably from measures for new business development, digital marketing and personnel recruitment. Against this backdrop, due to growth in shipments of commercial wheat flour resulting from business base reinforcement in Canada and Thailand, higher shipments of raw materials for pharmaceuticals, and steady progress on construction projects in the engineering business, coupled with cost reduction efforts company-wide, operating profit increased 3.7% year on year to ¥22,681 million, with ordinary profit up 4.3% to ¥ 27,126 million. Profit attributable to owners of parent for the quarter rose 0.2% to ¥18,117 million.

(Year-on-year Comparison)

(Millions of yen)

	First nine months of Fiscal 2018	First nine months of Fiscal 2019	Difference	Change
Net sales	402,550	429,472	26,922	106.7%
Operating profit	21,881	22,681	800	103.7%
Ordinary profit	26,003	27,126	1,122	104.3%
Profit attributable to owners of parent	18,087	18,117	30	100.2%

[Business Overview by Segment]

1) Flour Milling Segment

(Millions of yen)

	First nine months of Fiscal 2018	First nine months of Fiscal 2019	Difference	Change
Net sales	175,252	185,043	9,791	105.6%
Operating profit	7,759	8,019	260	103.4%

In the flour milling business, although we made progress in sales expansion, including bringing new products to market, shipments of commercial wheat flour in Japan were slightly lower year on year, reflecting an adverse market environment. Also in June 2018 and again in December 2018, the Company revised its commercial wheat flour prices in response to the government's decision to change the prices of five classes of imported wheat. On average, the government's price for imported wheat rose 3.5% in April 2018 and 2.2% in October 2018.

The price of bran, a byproduct of the milling process, remained strong throughout the period.

In the overseas business, sales were up year on year, largely reflecting increased shipments from augmented production capacity at Canadian subsidiary Rogers Foods Ltd.'s Chilliwack Plant and the purchase of a flour milling plant in Thailand by Nisshin-STC Flour Milling Co., Ltd. Elsewhere, construction to boost by approximately 70% the production capacity of U.S. subsidiary Miller Milling Company, LLC's Saginaw Plant has concluded, and full-scale operations began in January 2019.

As a result, net sales of the Flour Milling Segment increased 5.6% year on year to ¥185,043 million, lifted by effects from wheat flour price revisions in the domestic business and increased shipments from strategic investments in Canada and Thailand in the overseas business. Operating profit, meanwhile, increased 3.4% to ¥8,019 million, mainly atop robust prices for bran in the domestic business, increased shipments of commercial wheat flour in the overseas business and cost reductions due to strategic investments.

2) Processed Food Segment

(Millions of yen)

	First nine months of Fiscal 2018	First nine months of Fiscal 2019	Difference	Change
Net sales	193,167	197,690	4,523	102.3%
Operating profit	11,402	11,306	(95)	99.2%

In the processed food business, amid continued belt-tightening behavior among consumers, for household-use products, in addition to efforts to address consumer needs and progress in developing high-value-added products with "simple," "authentic" and "healthy" as keywords, we enacted initiatives designed to stimulate consumption. Among other measures, these sales promotion measures included "Ao-No-Dokutsu" (Blue Grotto) brand illumination events with tie-ins to digital marketing. In commercial-use products, we launched new products tailored to customer needs and carried out proposal activities geared toward garnering new customers. Also, in response to revised prices for commercial wheat flour due to the government's decision to revise the prices of imported wheat, the Company in July 2018 and again in January 2019 revised prices for its household-use wheat flour and commercial prepared mix products. In the overseas business, sales were higher year on year atop steady shipment growth in the prepared mix business. Elsewhere, in June 2018 we established Vietnam Nisshin Technomic Co., Ltd. with the aim of building a market for commercial-use prepared mix in Vietnam. Construction is moving forward for a plant there scheduled to begin operating in 2019. In the prepared dishes and other prepared foods business, we have developed and are steadily expanding a comprehensive prepared dishes and other prepared foods business that can provide full lineups across wide-ranging categories of products. As a result, sales in the processed food business were higher overall year on year, mainly due to expansion in shipments of prepared dishes and other prepared foods, and shipments of commercial-use prepared mix.

In the yeast and biotechnology business, sales were higher year on year atop growth in

shipments of curry and other fillings for the bread making and restaurant markets, coupled with increased shipments of raw materials for diagnostic pharmaceuticals. Meanwhile, construction is moving apace on a yeast plant in India being developed by overseas subsidiary Oriental Yeast India Pvt. Ltd., with a scheduled completion date of summer 2020.

In the healthcare foods business, sales were higher year on year, reflecting growth in shipments of raw materials for pharmaceuticals and consumer products.

As a result, net sales of the Processed Food Segment increased 2.3% year on year to ¥197,690 million, primarily from increased shipments in the prepared dishes and other prepared foods business of the processed food business and in the healthcare foods business. Despite this revenue growth, operating profit decreased 0.8% year on year to ¥11,306 million, mainly reflecting higher personnel and logistics costs, along with growth in strategic costs related to the Company's future, including advertising and other promotion expenses.

3) Others Segment

(Millions of yen)

	First nine months of Fiscal 2018	First nine months of Fiscal 2019	Difference	Change
Net sales	34,131	46,738	12,607	136.9%
Operating profit	2,539	3,177	638	125.1%

In the pet food business, sales were lower year on year despite the launch of new products and other sales expansion efforts, including marketing campaigns, reflecting adverse market condition.

In the engineering business, sales increased year on year, mainly due to steady progress on large-scale construction projects in the mainstay plant engineering business.

In the mesh cloths business, sales were down from the same period a year earlier, reflecting weaker shipments of screen printing materials.

As a result, net sales of the Others Segment increased 36.9% year on year to ¥46,738 million, and operating profit increased 25.1% to ¥3,177 million, primarily atop increased plant construction sales in the engineering business.

(2) Financial Position

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018	Difference
Current assets	260,751	266,666	5,914
Non-current assets	330,761	331,948	1,187
Total assets	591,512	598,614	7,101
Current liabilities	114,189	114,125	(64)
Non-current liabilities	63,528	63,943	414
Total liabilities	177,718	178,068	350
Total net assets	413,794	420,545	6,750
Total liabilities and net assets	591,512	598,614	7,101

The status of assets, liabilities and net assets on a consolidated basis at the end of the period under review was as follows. Please note that "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) has been applied from the start of the first quarter of fiscal 2019 (the year ending March 31, 2019). Figures as of the end of the previous consolidated fiscal year have been retroactively adjusted for comparison.

Current assets increased ¥5,914 million from the previous fiscal year-end to ¥266,666 million, due largely to increases in cash and deposits and notes and accounts receivable – trade. Non-current assets increased ¥1,187 million to ¥331,948 million, primarily due to increases in property, plant and equipment from investment in construction to boost production capacity at the Saginaw Plant of Miller Milling Company, LLC, and for the construction of a yeast plant at Oriental Yeast India Pvt. Ltd. As a result, total assets increased ¥7,101 million from the previous fiscal year-end to ¥598,614 million.

Meanwhile, current liabilities decreased ¥64 million to ¥114,125 million, mainly reflecting a decrease in notes and accounts payable – trade, and an increase in other current liabilities due to growth in advances received related to plant construction. Non-current liabilities increased ¥414 million to ¥63,943 million, primarily due to increases in net defined benefit liability. As a result, total liabilities increased ¥350 million from the previous fiscal year-end to ¥178,068 million. Net assets increased ¥6,750 million to ¥420,545 million, including an increase due to profit attributable to owners of parent for the period, a decrease due to the payment of dividends, and a decrease in accumulated other comprehensive income.

(3) Forecast of Consolidated Business Results and Other Forward-looking Information

With the “NNI-120 II” medium-term management plan, set to conclude in the fiscal year ending March 31, 2021, as a milestone, the entire Group is working together to achieve the objectives outlined in the Group’s long-term vision, “NNI ‘Compass for the Future’ —Toward a New Stage— Maximizing Group-wide Capabilities and Effecting Business Model Change.”

Regarding forecasts for the fiscal year ending March 31, 2019, while progress continues to move apace on business strategies, including the development of overseas operations, expansion in the prepared dishes and other prepared foods business, and development and sales expansion of high-value-added products, we anticipate growth in the fourth quarter most notably in sales promotion measures, including digital marketing, and in strategic costs related to business model changes. Coupled with a consumer environment that remains uncertain, consolidated net sales for the fiscal year ending March 31, 2019 are forecast to rise 4.6% year on year to ¥565,000 million, operating profit is projected to climb 1.1% to ¥27,500 million, and ordinary profit is expected to increase 0.6% to ¥32,000 million, while profit attributable to owners of parent is expected to increase 3.1% to ¥22,000 million. All figures remain in line with initial projections.

With respect to dividends, one of our basic policies is to aim for a payout ratio of 40% or more on a consolidated basis and seek to continuously increase the amount of dividends. Consequently, in line with initial projections, the Company plans to pay an interim dividend of ¥16 per share, up ¥2 year on year, and full-year dividend of ¥32 per share, up ¥3 from the previous fiscal year. This is set to result in an actual dividend increase for a sixth consecutive year.

2. Quarterly Consolidated Financial Statements and Related Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2018 (As of March 31, 2018)	Fiscal 2019 Third Quarter (As of December 31, 2018)
Assets		
Current assets		
Cash and deposits	91,635	98,487
Notes and accounts receivable – trade	79,676	83,165
Securities	7,857	7,374
Inventories	71,882	69,149
Other	9,892	8,743
Allowance for doubtful accounts	(193)	(254)
Total current assets	260,751	266,666
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	55,979	55,064
Machinery, equipment and vehicles, net	38,700	36,827
Land	42,208	42,625
Other, net	14,054	19,019
Total property, plant and equipment	150,942	153,536
Intangible assets		
Goodwill	5,623	5,344
Other	6,786	5,624
Total intangible assets	12,409	10,968
Investments and other assets		
Investment securities	158,211	157,805
Other	9,322	9,758
Allowance for doubtful accounts	(125)	(120)
Total investments and other assets	167,408	167,443
Total non-current assets	330,761	331,948
Total assets	591,512	598,614

(Millions of yen)

	Fiscal 2018 (As of March 31, 2018)	Fiscal 2019 Third Quarter (As of December 31, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	58,492	54,581
Short-term loans payable	7,892	9,592
Income taxes payable	4,397	3,289
Accrued expenses	19,291	16,624
Other	24,115	30,038
Total current liabilities	114,189	114,125
Non-current liabilities		
Long-term loans payable	7,194	7,176
Deferred tax liabilities	27,184	27,410
Provision for repairs	1,159	1,423
Net defined benefit liability	20,782	21,094
Other	7,207	6,837
Total non-current liabilities	63,528	63,943
Total liabilities	177,718	178,068
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	12,894	12,875
Retained earnings	306,415	315,553
Treasury shares	(11,695)	(11,483)
Total shareholders' equity	324,732	334,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	69,467	68,726
Deferred gains or losses on hedges	(473)	(178)
Foreign currency translation adjustment	6,352	4,054
Remeasurements of defined benefit plans	(800)	(735)
Total accumulated other comprehensive income	74,546	71,867
Subscription rights to shares	189	178
Non-controlling interests	14,327	14,436
Total net assets	413,794	420,545
Total liabilities and net assets	591,512	598,614

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First nine months of Fiscal 2018 (April 1, 2017 to December 31, 2017)	First nine months of Fiscal 2019 (April 1, 2018 to December 31, 2018)
Net sales	402,550	429,472
Cost of sales	280,029	304,486
Gross profit	122,521	124,986
Selling, general and administrative expenses	100,640	102,305
Operating profit	21,881	22,681
Non-operating income		
Interest income	211	330
Dividend income	2,119	2,379
Share of profit of entities accounted for using equity method	1,701	1,294
Other	433	696
Total non-operating income	4,465	4,701
Non-operating expenses		
Interest expenses	160	165
Foreign exchange losses	22	–
Share issuance cost	54	3
Other	105	87
Total non-operating expenses	343	257
Ordinary profit	26,003	27,126
Extraordinary income		
Gain on sales of non-current assets	936	172
Gain on sales of investment securities	5	39
Total extraordinary income	941	212
Extraordinary losses		
Loss on retirement of non-current assets	324	288
Impairment loss	–	42
Total extraordinary losses	324	331
Profit before income taxes	26,620	27,006
Total income taxes	7,516	7,812
Profit	19,103	19,194
Profit attributable to non-controlling interests	1,016	1,077
Profit attributable to owners of parent	18,087	18,117

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First nine months of Fiscal 2018 (April 1, 2017 to December 31, 2017)	First nine months of Fiscal 2019 (April 1, 2018 to December 31, 2018)
Profit	19,103	19,194
Other comprehensive income		
Valuation difference on available-for-sale securities	10,527	(721)
Deferred gains or losses on hedges	(136)	326
Foreign currency translation adjustment	(808)	25
Remeasurements of defined benefit plans	110	36
Share of other comprehensive income of entities accounted for by the equity method	115	(43)
Total other comprehensive income (loss)	9,808	(376)
Comprehensive income	28,912	18,818
(Breakdown)		
Comprehensive income attributable to owners of parent	27,610	18,046
Comprehensive income attributable to non-controlling interests	1,301	771

(3) Notes on Quarterly Consolidated Financial Statements

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Notes on a Significant Change in Shareholders' Equity]

There are no applicable matters to be reported.

[Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements]

Tax expenses are calculated in accordance with Paragraph 15, "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 tax adjustments is included in "Total income taxes."

[Additional information]

[Changes in matters regarding the fiscal term of consolidated subsidiaries]

For consolidated subsidiaries with accounting periods ending on either December 31 or January 31, the Company previously used the financial statements of subsidiaries available as of the respective dates, with adjustments for any material transactions occurring during the period between the subsidiary's fiscal year-end and the consolidated fiscal year-end. In a move to provide more accurate disclosure on the consolidated financial statements, from the first quarter of fiscal 2019, the year ending March 31, 2019, certain consolidated subsidiaries (Miller Milling Company, LLC and eight other companies) will conduct a provisional calculation of results as of March 31, and will subsequently adopt the consolidated fiscal year-end date of March 31.

Profit and losses for applicable consolidated subsidiaries from January 1, 2018 or February 1, 2018 to March 31, 2018 have been adjusted as changes in retained earnings.

[Adoption of "Partial Amendments to Accounting Standard for Tax Effect Accounting" etc.]

"Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) has been applied from the start of the first quarter of fiscal 2019, the year ending March 31, 2019. Deferred tax assets are disclosed under the category, "Investment and other assets," with deferred tax liabilities disclosed under the category, "Non-current liabilities."

[Segment Information, etc.]

[Segment information]

I. First nine months of Fiscal 2018 (April 1, 2017 to December 31, 2017)

Information about net sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Total				
Net sales							
Sales to external customers	175,252	193,167	368,419	34,131	402,550	–	402,550
Intersegment sales and transfers	12,045	315	12,360	1,647	14,007	(14,007)	–
Total	187,297	193,482	380,779	35,778	416,558	(14,007)	402,550
Segment profit	7,759	11,402	19,161	2,539	21,700	180	21,881

- Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes pet food, engineering, mesh cloths, handling and storage businesses.
2. Segment profit adjustment refers to intersegment transaction eliminations and other.
3. Segment profit has been adjusted for the operating profit appearing in the quarterly consolidated statements of income.

II. First nine months of Fiscal 2019 (April 1, 2018 to December 31, 2018)

Information about net sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Carried on quarterly consolidated statements of income (Note 3)
	Flour Milling	Processed Food	Total				
Net sales							
Sales to external customers	185,043	197,690	382,734	46,738	429,472	–	429,472
Intersegment sales and transfers	12,385	321	12,706	2,234	14,940	(14,940)	–
Total	197,429	198,011	395,440	48,972	444,413	(14,940)	429,472
Segment profit	8,019	11,306	19,325	3,177	22,503	178	22,681

- Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes pet food, engineering, mesh cloths, handling and storage businesses.
2. Segment profit adjustment refers to intersegment transaction eliminations and other.
3. Segment profit has been adjusted for the operating profit appearing in the quarterly consolidated statements of income.