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Supplementary Materials First Quarter of Fiscal 2019

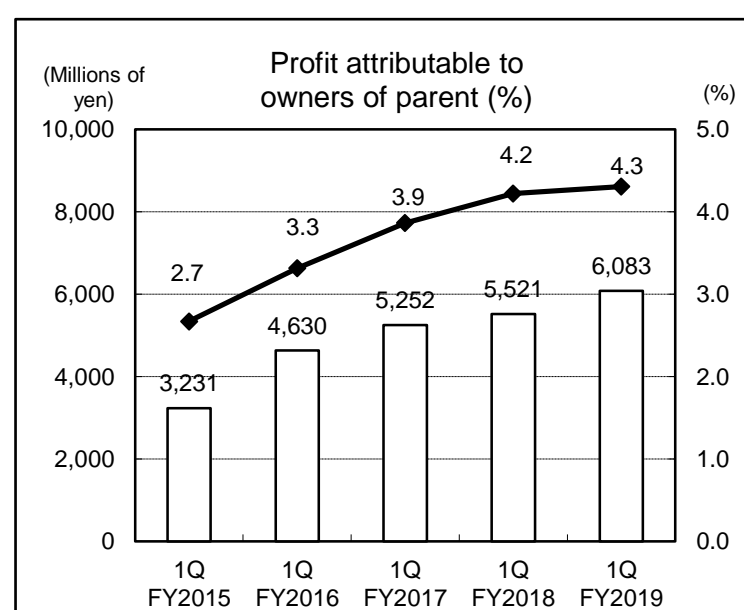
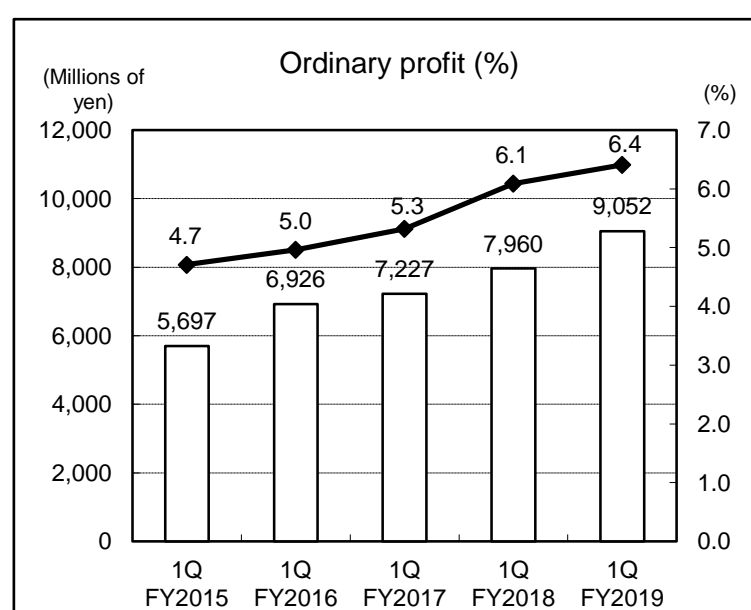
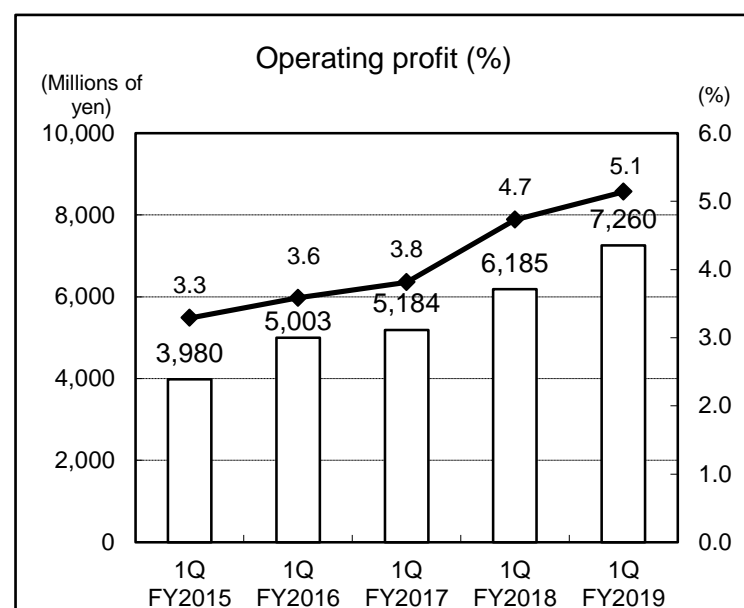
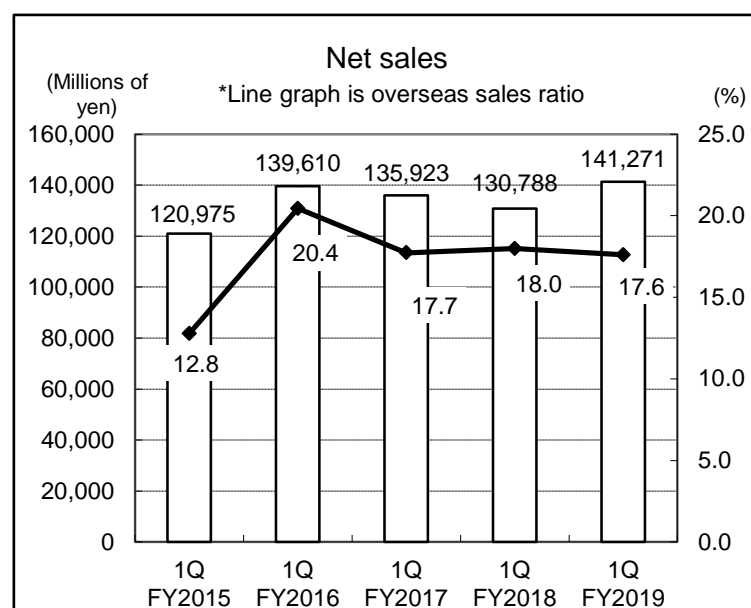
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July 26, 2018

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 First Quarter



[Performance Trends]

	1Q FY2015	1Q FY2016	1Q FY2017	1Q FY2018	1Q FY2019	vs.1Q FY2018	Change (%)	FY2019 Forecast
Net sales	120,975	139,610	135,923	130,788	141,271	10,483	8.0%	565,000
Overseas sales (%)	12.8%	20.4%	17.7%	18.0%	17.6%	1,349	(0.4)%	17.8%
Operating profit (%)	3,980	5,003	5,184	6,185	7,260	1,075	17.4%	27,500
Operating profit (%)	3.3%	3.6%	3.8%	4.7%	5.1%	0.4%		
Ordinary profit (%)	5,697	6,926	7,227	7,960	9,052	1,092	13.7%	32,000
Ordinary profit (%)	4.7%	5.0%	5.3%	6.1%	6.4%	0.3%		
Profit attributable to owners of parent (%)	3,231	4,630	5,252	5,521	6,083	562	10.2%	22,000
Profit attributable to owners of parent (%)	2.7%	3.3%	3.9%	4.2%	4.3%	0.1%		
Capital expenditures (construction base)	3,104	5,296	2,808	4,061	3,297	(764)	(18.8)%	21,000
Depreciation and amortization	3,326	4,004	3,988	3,745	3,550	(195)	(5.2)%	15,000
(Reference)								
Operating profit before amortization of goodwill, others	4,308	5,582	5,765	6,756	7,807	1,050	15.5%	29,700
Amortization of goodwill, others	328	578	581	571	546	(24)	(4.3)%	2,200

II. Net Sales by Segment

[Net Sales by Segment]

(Millions of yen)

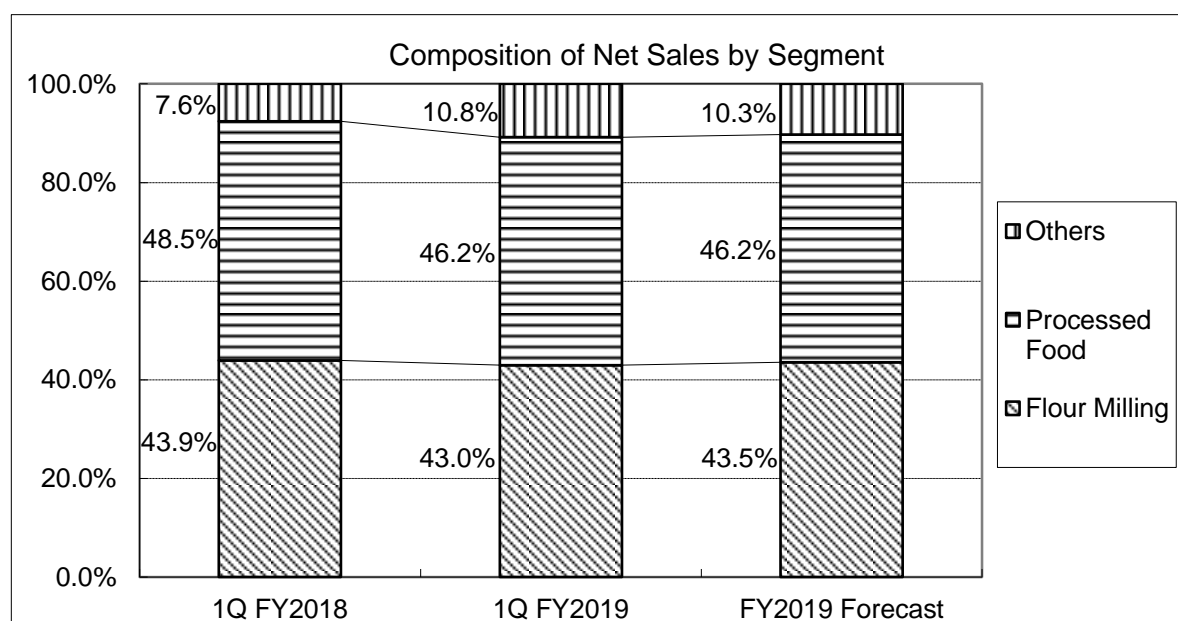
	1Q FY2018	1Q FY2019	YoY Change	Change (%)	FY2019 Forecast
Flour Milling	57,406	60,683	3,277	5.7%	246,000
Processed Food	63,422	65,266	1,844	2.9%	261,000
Others	9,960	15,322	5,362	53.8%	58,000
Total	130,788	141,271	10,483	8.0%	565,000

Overseas Sales (included in sales data above)

(Millions of yen)

Currency Exchange Rates

	1Q FY2018	1Q FY2019	YoY Change	Impact of currency exchange rate fluctuations	FY2019 Forecast	Currency Exchange Rates			
						1Q FY2018	1Q FY2019	FY2019 (Projection)	
Flour Milling	19,691	20,437	745	(964)	82,100	USD	114.74	108.05	107.00
Processed Food	2,632	3,271	638	47	13,100	CAD	85.30	83.94	85.00
Others	1,212	1,177	(35)	(7)	5,200	THB	3.24	3.42	3.40
Total	23,537	24,886	1,349	(924)	100,400	NZD	81.60	76.70	79.00



(Analysis of Net Sales Difference from Previous Year)

+10.5 billion yen

(Billions of yen)

Flour Milling	+3.3	· Domestic wheat flour shipments (+0.0%)	+0.0
		· Flour price revisions, others accompanying revised wheat prices	+2.4
		· Bran prices	+0.1
		· Overseas sales, others	+0.8
Processed Food	+1.8	· Processed Food sales	+0.5
		Household-use flour sales	(0.1)
		Prepared mix product sales	+0.5
		Pasta-related sales	(0.2)
		Frozen food sales	(0.6)
		Prepared dishes and other prepared foods sales	+0.8
		Overseas processed food sales	+0.2
		Other	(0.1)
		· Oriental Yeast sales	+1.0
		· Nisshin Pharma sales	+0.3
Others	+5.4	· Nisshin Petfood sales	(0.1)
		· NBC Meshtec sales	+0.0
		· Facility construction sales, others (Nisshin Engineering, others)	+5.5

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

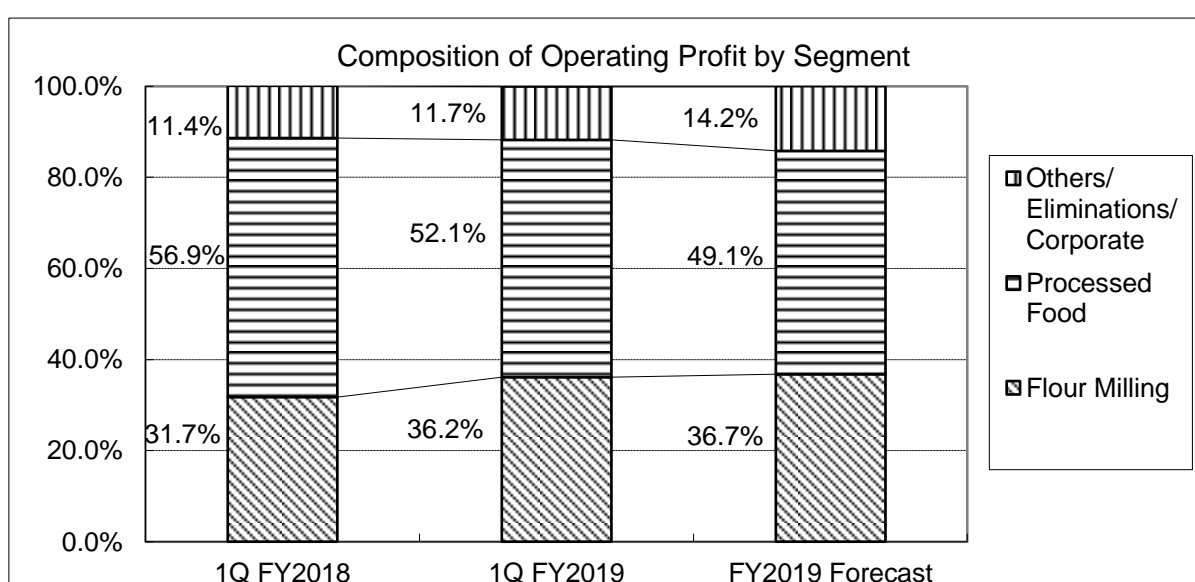
[Operating Profit by Segment]

(Millions of yen)

	1Q FY2018	1Q FY2019	YoY Change	Change (%)	FY2019 Forecast
Flour Milling	1,963	2,625	661	33.7%	10,100
Processed Food	3,520	3,781	261	7.4%	13,500
Others	621	810	189	30.4%	3,700
Eliminations/Corporate	80	44	(36)	-	200
Total	6,185	7,260	1,075	17.4%	27,500

Overseas Operating Profit (included in profit data above)

	1Q FY2018	1Q FY2019	YoY Change	Impact of currency exchange rate fluctuations	Change (%)	FY2019 Forecast
	967	1,167	200	(1)	20.7%	4,600



(Analysis of Operating Profit Difference from Previous Year)

+1.1 billion yen

(Billions of yen)

Flour Milling	+0.6	· Domestic wheat flour shipment volume	+0.0
		· Sales expansion costs	+0.1
		· Bran prices	+0.2
		· Cost related	+0.2
		· Overseas subsidiaries, others	+0.1
		· Others	+0.0
Processed Food	+0.3	· Shipment volume	+0.7
		· Sales expansion costs	+0.0
		· Cost related	(0.4)
		· Overseas subsidiaries, others	(0.0)
Others	+0.2	· Sales	+0.8
		· Cost related, others	(0.6)
Eliminations/Corporate	(0.0)	· Others	(0.0)

[Non-operating income (expenses)]

(Millions of yen)

	1Q FY2018	1Q FY2019	YoY Change
Net financial income	1,068	1,222	153
Equity in earnings of affiliates	604	383	(220)
Other	102	186	84
Non-operating income (expenses)	1,775	1,792	17