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Summary of Financial Statements for the Third Quarter of Fiscal 2013 [Japanese Standards]

January 31, 2013

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange and Osaka Securities Exchange
 Code: 2002
 URL: <http://www.nisshin.com>
 Representative: Hiroshi Oeda, President
 Contact: Izumi Inagaki, Director, Division Executive, General Administration Division
 General Manager, Public Communications Department (General Administration Division)
 Tel.: +81-3-5282-6650

Date to submit the Quarterly Securities Report: February 13, 2013

Date to start distributing dividends: —

Supplementary documents 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 2013 (April 1, 2012 to December 31, 2012)

(1) Consolidated Business Results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First nine months of Fiscal 2013	342,121	3.8	17,143	(5.2)	19,806	(4.6)	12,002	10.1
First nine months of Fiscal 2012	329,627	3.1	18,088	(12.0)	20,757	(8.8)	10,905	(13.9)

(Note) Comprehensive income: First nine months of Fiscal 2013 ¥10,171 million (up 1.6%)

First nine months of Fiscal 2012 ¥10,012 million (down 4.9%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First nine months of Fiscal 2013	48.31	—
First nine months of Fiscal 2012	43.89	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2012	419,544	303,641	70.5
March 31, 2012	431,956	298,798	67.5

(Reference) Equity capital: December 31, 2012: ¥295,958 million March 31, 2012: ¥291,390 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	10.00	—	10.00	20.00
Fiscal 2013	—	10.00	—		
Fiscal 2013 (forecast)				10.00	20.00

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

3. Forecast of Consolidated Business Results for the Year Ending March 31, 2013 (April 1, 2012 to March 31, 2013)

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

	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
Full year	459,100	3.9	23,500	1.7	26,300	0.6	14,600	9.6	58.76

(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): Yes

New: 1 company Champion Flour Milling Ltd.

Excluded: —

Note: For details, please refer to “Matters Concerning Summary Information (Notes)” on page 6 of the Attachment.

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

Note: For details, please refer to “Matters Concerning Summary Information (Notes)” on page 6 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.: Yes

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

3) Changes in accounting estimates: Yes

4) Revisions restated: None

Note: This section provides information stipulated in Article 10-5 of the Regulations for the Terminology, Forms and Presentation Methods for Quarterly Consolidated Financial Statements. For details, please refer to “Matters Concerning Summary Information (Notes)” on page 6 of the Attachment.

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

1) Number of shares issued and outstanding (including treasury shares)	As of December 31, 2012	251,535,448	As of March 31, 2012	251,535,448
2) Number of treasury shares	As of December 31, 2012	3,071,107	As of March 31, 2012	3,062,310
3) Average number of shares outstanding	First nine months of Fiscal 2013	248,471,055	First nine months of Fiscal 2012	248,484,678

* Status of execution of the quarterly review of financial statements

Because this Summary of Financial Statements is not subject to the review of quarterly financial statements under the Financial Instruments and Exchange Act, the procedures for said review are not completed at the time of disclosing this summary.

* 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, please refer to “Qualitative Information on Consolidated Performance Forecasts” on page 5 of the Attachment.

Contents of the Attachment

1. Qualitative Information on Consolidated Business Results, etc., during the Period under Review	2
(1) Qualitative Information on Consolidated Business Performance	2
(2) Qualitative Information on Consolidated Financial Position.....	5
(3) Qualitative Information on Consolidated Performance Forecasts	5
2. Matters Concerning Summary Information (Notes)	6
(1) Changes in Important Subsidiaries during the Period under Review	6
(2) Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements	6
(3) Changes in Accounting Policies, Changes in Accounting Estimates and Revisions Restated	6
3. Quarterly Consolidated Financial Statements	7
(1) Quarterly Consolidated Balance Sheets	7
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	9
[Quarterly Consolidated Statements of Income].....	9
[Quarterly Consolidated Statements of Comprehensive Income].....	10
(3) Notes on the Premise of a Going Concern.....	11
(4) Notes on a Significant Change in Shareholders' Equity	11
(5) Segment Information, etc.....	12

1. Qualitative Information on Consolidated Business Results, etc., during the Period under Review

(1) Qualitative Information on Consolidated Business Performance

[Overview of the Period under Review]

To achieve long-term growth, in April 2012 Nisshin Seifun Group Inc. (the “Company”) launched a medium-term management plan, “NNI-120, Speed, Growth and Expansion,” with the priority strategies of top-line (net sales) growth and overseas businesses expansion, starting with aggressive measures in each business.

During the first nine months of the year ending March 31, 2013, the Japanese economy showed signs of a moderate recovery owing to reconstruction demand, policy effects and other factors following the Great East Japan Earthquake. However, the operating environment remained severe, reflecting an uncertain outlook caused by a slowdown in the global economy and weak consumer spending amid the prolonged deflationary environment. Under these conditions, the Company implemented aggressive promotional efforts to boost the top line (net sales) in each of its businesses. In addition, Miller Milling Company, LLC, which was acquired in March 2012, and Nisshin Seifun Premix Inc., which was established in October 2012, both made steady progress. In December 2012, the Company concluded a deal to acquire the largest flour milling business in New Zealand. The business will be transferred to a new consolidated company called Champion Flour Milling Ltd. Other steps were taken to drive growth, including an investment in TOKATSU FOODS CO., LTD., a general maker of prepared dishes.

The Company has been integrating its flour milling plants as part of efforts to strengthen future cost competitiveness. This included the start of construction of the new Fukuoka Plant in the Kyushu region in May 2012, and a decision in December to add another production line to the Chita Plant in the Chubu region.

Meanwhile, the Company revised its wheat flour prices in response to the government’s adjustments to prices for five brands of imported wheat. On average, the price of imported wheat was reduced by 15% in April 2012 and raised by 3% in October 2012.

As a result, consolidated net sales for the first nine months of the year ending March 31, 2013, increased 3.8% year on year to ¥342,121 million, reflecting the consolidation of Miller Milling Company, LLC, growth in sales of prepared dishes and other prepared foods and of frozen food products, as well as the start of new shipments of raw materials for pharmaceutical and other products. Meanwhile, due to an increase in sales promotion expenses in the Processed Food Segment and other factors, operating income declined 5.2% to ¥17,143 million and ordinary income fell 4.6% to ¥19,806 million. Net income rose 10.1% to ¥12,002 million.

[Business Overview by Segment]

1) Flour Milling Segment

In the flour milling business, market conditions were challenging due to sluggish domestic consumption of wheat flour. However, domestic commercial wheat flour shipments were steady year on year due to the promotion of value-added services that provide total solutions to customers, as well as efforts to enhance customer relationships. During the period, the government adjusted its prices for five brands of imported wheat, reducing prices on average by 15% in April 2012, and raising them on average by 3% in October 2012. In response, the

Company adjusted its prices for commercial wheat flour in July and December 2012.

From the perspectives of production and distribution, we continued to carry out measures to enhance productivity and reduce fixed and other costs. Also, the Company has been integrating its flour milling plants as part of efforts to strengthen future cost competitiveness. This included the start of construction of the new Fukuoka Plant in the Kyushu region in May 2012, and a decision in December to add another production line to the Chita Plant in the Chubu region.

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

In the overseas business, shipments increased compared with the same period a year earlier, reflecting the consolidation of Miller Milling Company, LLC, which was acquired in March 2012, and efforts to boost sales at Nisshin-STC Flour Milling Co., Ltd. in Thailand, such as exports to surrounding countries. In December 2012, the Company concluded a deal to acquire the New Zealand flour milling business of Goodman Fielder, a major food company in Australia and New Zealand. The business will be transferred to a new consolidated company called Champion Flour Milling Ltd.

As a result, net sales of the Flour Milling Segment increased 4.1% from the same period of the previous year to ¥134,836 million, and operating income rose 17.2% to ¥7,017 million.

2) Processed Food Segment

In the processed food business, the Company launched new products to address needs arising from an increase in eating alone and growing demand for meals that are easy to prepare. It also actively worked to boost sales using TV commercials and consumer campaigns. Although shipments of household-use room-temperature products declined year on year, sales in the processed food business expanded on the back of a sharp rise in shipments of frozen food products and other factors. In the commercial prepared mix business, which offers significant growth potential, the Company established a new company called Nisshin Seifun Premix Inc. in October 2012, creating a more dynamic operating system to support business expansion in Japan and overseas. Sales of the prepared dishes and other prepared foods business advanced from the same period of the previous year as a result of active sales expansion measures. In December 2012, the Company invested in TOKATSU FOODS CO., LTD., a comprehensive maker of prepared dishes. We intend to step up cooperation with this company to drive further business expansion. Sales of the overseas business increased from a year earlier owing to aggressive product proposals aimed at obtaining new customers, mainly in the ever-growing Chinese and Southeast Asian markets.

In the yeast business, shipments of yeast were steady year on year, but sales expanded due to growth in fillings and other products. Sales in the biotechnology business increased compared with the same period a year earlier, owing to strong demand for diagnostic reagents and other products.

In the healthcare foods business, sales increased year on year due to the start of shipments of EPA-E, a raw material for pharmaceuticals and other products and strong sales of consumer products. Growth in consumer products was mainly driven by the creation of a new mail-order sales channel operated by the Company.

As a result, net sales of the Processed Food Segment increased 2.9% from the same period of the previous year to ¥177,063 million, but operating income declined 16.5% to ¥8,270 million.

3) Others Segment

In the pet food business, sales decreased from a year earlier due to weak consumer demand and a drop in retail prices, despite aggressive sales promotion measures such as the release of new products to address market needs.

In the engineering business, sales increased year on year. This reflected a solid performance by the mainstay plant engineering business and strong contract processing and equipment sales.

In the mesh cloth business, sales surpassed the previous year's level. Although sales of materials for screen-printing applications were slightly weak, sales of forming filters expanded on the back of a recovery in the automotive parts industry.

As a result, net sales of the Others Segment increased 7.8% to ¥30,221 million, but operating income declined 15.9% to ¥1,877 million.

(2) Qualitative Information on Consolidated Financial Position

The Company's consolidated assets, liabilities and net assets at the end of the period under review are as follows.

Current assets declined ¥17,512 million from the previous fiscal year-end to ¥195,918 million. This mainly reflected a drop in cash and deposits and inventories, outweighing an increase in short-term investment securities. Noncurrent assets increased ¥5,100 million to ¥223,625 million, primarily due to an increase in investments and other assets. As a result, total assets declined ¥12,412 million from the previous fiscal year-end to ¥419,544 million. Current liabilities declined ¥17,114 million to ¥75,173 million, mainly due to a drop in notes and accounts payable—trade. Noncurrent liabilities decreased ¥140 million to ¥40,729 million, mainly due to a decline in deferred tax liabilities. As a result, total liabilities declined ¥17,254 million from the previous fiscal year-end to ¥115,902 million. Net assets increased ¥4,842 million to ¥303,641 million, chiefly due to a rise in net income for the period and a decline in the payment of dividends, outweighing a drop in accumulated other comprehensive income.

(3) Qualitative Information on Consolidated Performance Forecasts

The change of government in Japan is fueling expectations of an end to deflation in the domestic economy. However, the outlook remains uncertain and the Group's operating environment is likely to remain challenging due to factors such as a renewed upward trend in international grain prices. Against this backdrop, the Company will continue to ensure stable supplies of safe and reliable products and actively implement the initiatives in its medium-term management plan aimed at driving top-line (net sales) growth and overseas business expansion.

Considering the aforementioned situations, we are leaving our business performance forecasts for the year ending March 31, 2013, unchanged from those previously announced: net sales of ¥459,100 million, or a year-on-year increase of 3.9%; operating income of ¥23,500 million, or a 1.7% increase; ordinary income of ¥26,300 million, or a 0.6% increase; and net income of ¥14,600 million, or a 9.6% increase.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Important Subsidiaries during the Period under Review

(Changes in specified subsidiaries involving a change in the scope of consolidation)

Effective from the fiscal period under review, Champion Flour Milling Ltd. was newly established and included in the scope of consolidation.

(2) Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements

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 “Total income taxes.”

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Revisions Restated

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

Due to the revision of the Corporation Tax Act of Japan, the Company and its domestic consolidated subsidiaries have replaced the method of depreciation for property, plant and equipment obtained on or after April 1, 2012, with the method according to the revised Corporation Tax Act, effective from the first three months of the year ending March 31, 2013.

The effect of this change on profit or loss is immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2012 (As of March 31, 2012)	Fiscal 2013 Third Quarter (As of December 31, 2012)
Assets		
Current assets		
Cash and deposits	59,020	34,543
Notes and accounts receivable – trade	65,015	68,948
Short-term investment securities	16,141	26,726
Inventories	62,283	50,361
Other	11,164	15,548
Allowance for doubtful accounts	(194)	(209)
Total current assets	213,431	195,918
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	45,329	45,105
Machinery, equipment and vehicles, net	28,816	28,821
Land	35,704	35,348
Other, net	5,519	6,607
Total property, plant and equipment	115,370	115,883
Intangible assets		
Goodwill	9,044	7,989
Other	3,754	3,808
Total intangible assets	12,798	11,797
Investments and other assets		
Investment securities	80,378	86,415
Other	10,138	9,679
Allowance for doubtful accounts	(161)	(150)
Total investments and other assets	90,355	95,944
Total noncurrent assets	218,525	223,625
Total assets	431,956	419,544

(Millions of yen)

	Fiscal 2012 (As of March 31, 2012)	Fiscal 2013 Third Quarter (As of December 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	50,003	37,097
Short-term loans payable	5,813	4,575
Income taxes payable	5,442	2,492
Provision	243	165
Accrued expenses	15,692	13,089
Other	15,092	17,753
Total current liabilities	92,287	75,173
Noncurrent liabilities		
Long-term loans payable	2,117	3,071
Provision		
Provision for retirement benefits	18,420	18,787
Other provision	1,823	1,704
Total provision	20,244	20,491
Deferred tax liabilities	11,814	10,780
Other	6,693	6,385
Total noncurrent liabilities	40,869	40,729
Total liabilities	133,157	115,902
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,453	9,456
Retained earnings	247,736	254,767
Treasury stock	(3,186)	(3,194)
Total shareholders' equity	271,120	278,147
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,776	20,808
Deferred gains or losses on hedges	170	323
Foreign currency translation adjustment	(2,677)	(3,322)
Total accumulated other comprehensive income	20,269	17,810
Subscription rights to shares	188	220
Minority interests	7,220	7,462
Total net assets	298,798	303,641
Total liabilities and net assets	431,956	419,544

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First nine months of Fiscal 2012 (April 1, 2011 to December 31, 2011)	First nine months of Fiscal 2013 (April 1, 2012 to December 31, 2012)
Net sales	329,627	342,121
Cost of sales	227,218	236,826
Gross profit	102,408	105,295
Selling, general and administrative expenses	84,320	88,151
Operating income	18,088	17,143
Non-operating income		
Interest income	154	143
Dividends income	1,351	1,422
Equity in earnings of affiliates	760	711
Other	643	600
Total non-operating income	2,909	2,878
Non-operating expenses		
Interest expenses	64	108
Foreign exchange losses	106	–
Other	69	107
Total non-operating expenses	240	215
Ordinary income	20,757	19,806
Extraordinary income		
Gain on sales of noncurrent assets	469	143
Gain on sales of investment securities	–	39
Other	–	11
Total extraordinary income	469	194
Extraordinary losses		
Loss on retirement of noncurrent assets	185	397
Impairment loss	462	–
Loss on revision of retirement benefit plan	1,238	–
Other	84	85
Total extraordinary losses	1,970	482
Income before income taxes and minority interests	19,256	19,519
Total income taxes	7,755	6,987
Income before minority interests	11,501	12,531
Minority interests in income	595	529
Net income	10,905	12,002

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First nine months of Fiscal 2012 (April 1, 2011 to December 31, 2011)	First nine months of Fiscal 2013 (April 1, 2012 to December 31, 2012)
Income before minority interests	11,501	12,531
Other comprehensive income		
Valuation difference on available-for-sale securities	(331)	(1,972)
Deferred gains or losses on hedges	(93)	80
Foreign currency translation adjustment	(931)	(565)
Share of other comprehensive income of affiliates accounted for by the equity method	(132)	97
Total other comprehensive income (loss)	(1,489)	(2,360)
Comprehensive income	10,012	10,171
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,752	9,543
Comprehensive income attributable to minority interests	259	628

(3) Notes on the Premise of a Going Concern

There are no applicable matters to be reported.

(4) Notes on a Significant Change in Shareholders' Equity

The dividends from surplus during the first nine months of the year ending March 31, 2013 are 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 27, 2012.

- Dividends on common stock:
 - i) Total dividends to be paid ¥2,485 million
 - ii) Dividend per share ¥10
 - iii) Record date March 31, 2012
 - iv) Effective date June 28, 2012
 - v) Source of dividends Retained earnings

The following resolution was made at the meeting of the Board of Directors held on October 30, 2012.

- Dividends on common stock:
 - i) Total dividends to be paid ¥2,485 million
 - ii) Dividend per share ¥10
 - iii) Record date September 30, 2012
 - iv) Effective date December 7, 2012
 - v) Source of dividends Retained earnings

(5) Segment Information, etc.

[Segment information]

I. First nine months of Fiscal 2012 (April 1, 2011 to December 31, 2011)

Information about net sales, 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	129,548	172,057	301,605	28,021	329,627	–	329,627
Intersegment sales and transfers	14,283	361	14,645	2,836	17,482	(17,482)	–
Total	143,831	172,419	316,251	30,858	347,109	(17,482)	329,627
Segment income	5,988	9,904	15,892	2,233	18,125	(37)	18,088

Notes: 1. The “Others” business segment, which includes pet food, engineering, mesh cloth, and handling and storage businesses, is excluded from reportable segments.

2. Segment income adjustment refers to intersegment transaction eliminations and other.

3. Segment income has been adjusted for the operating income appearing in the quarterly consolidated statements of income.

II. First nine months of Fiscal 2013 (April 1, 2012 to December 31, 2012)

Information about net sales, 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	134,836	177,063	311,900	30,221	342,121	–	342,121
Intersegment sales and transfers	13,541	371	13,912	3,054	16,966	(16,966)	–
Total	148,378	177,434	325,812	33,275	359,088	(16,966)	342,121
Segment income	7,017	8,270	15,287	1,877	17,165	(21)	17,143

Notes: 1. The “Others” business segment, which includes pet food, engineering, mesh cloth, and handling and storage businesses, is excluded from reportable segments.

2. Segment income adjustment refers to intersegment transaction eliminations and other.

3. Segment income has been adjusted for the operating income appearing in the quarterly consolidated statements of income.