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Summary of Financial Statements for the Third Quarter of Fiscal 2014 [Japanese Standards]

January 29, 2014

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
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Date to submit the Quarterly Securities Report: February 13, 2014
 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 2014 (April 1, 2013 to December 31, 2013)

(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 2014	369,992	8.1	17,803	3.8	20,528	3.6	12,300	2.5
First nine months of Fiscal 2013	342,121	3.8	17,143	(5.2)	19,806	(4.6)	12,002	10.1

(Note) Comprehensive income: First nine months of Fiscal 2014 ¥19,793 million (up 94.6%)
 First nine months of Fiscal 2013 ¥10,171 million (up 1.6%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First nine months of Fiscal 2014	45.00	44.98
First nine months of Fiscal 2013	43.91	—

(Note) On October 1, 2013, the Company conducted a 1.1-for-1 stock split of shares of common stock. Net income per share and fully diluted net income per share are calculated by deeming the stock split to have occurred at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2013	463,345	331,739	69.7
March 31, 2013	461,851	317,436	66.9

(Reference) Equity capital: December 31, 2013: ¥322,791 million March 31, 2013: ¥309,053 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	—	10.00	—	10.00	20.00
Fiscal 2014	—	10.00	—		
Fiscal 2014 (forecast)				10.00	—

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

On October 1, 2013, the Company conducted a 1.1-for-1 stock split of shares of common stock. For the fiscal year ending March 31, 2014, the year-end dividend forecast will undergo an actual increase since there is no adjustment to the dividend per share in line with the stock split.

3. Forecast of Consolidated Business Results for the Year Ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(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	490,000	7.6	23,700	9.0	26,300	6.3	16,000	16.9	58.53

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

On October 1, 2013, the Company conducted a 1.1-for-1 stock split of shares of common stock. Consequently, net income per share under the forecast of consolidated business results is calculated based on the number of shares issued and outstanding (excluding treasury shares) following the stock split.

* 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 "Matters Concerning Summary Information (Notes)" on page 5 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, 2013	276,688,992	As of March 31, 2013	276,688,992
2) Number of treasury shares	As of December 31, 2013	3,294,830	As of March 31, 2013	3,370,954
3) Average number of shares outstanding	First nine months of Fiscal 2014	273,350,972	First nine months of Fiscal 2013	273,318,160

Note: On October 1, 2013, the Company conducted a 1.1-for-1 stock split of shares of common stock. Number of shares issued and outstanding (common stock) is calculated as if the stock split occurred at the beginning of the previous consolidated fiscal year.

* 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 "Forecast of Consolidated Business Results and Other Forward-looking Information" on page 4 of the Attachment.

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.....	4
2. Matters Concerning Summary Information (Notes)	5
(1) Changes in Important Subsidiaries during the Period under Review	5
(2) Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements	5
3. Quarterly Consolidated Financial Statements	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
[Segment Information, etc.]	10
[Material Subsequent Events]	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, 2014, the Japanese economy showed signs of recovery in certain sectors, primarily as corporate performance and consumer spending staged a turnaround against the backdrop of a depreciating yen and high stock prices stimulated by economic and financial policies. The surrounding business environment for the Company, however, remained challenging, primarily reflecting an increasingly entrenched preference for lower-priced options among consumers, higher prices for imported raw materials and rising utility costs due to the yen's depreciation. Under these conditions, the Company moved to accelerate measures outlined in "NNI-120, Speed, Growth and Expansion," a medium-term management plan which positions top-line (net sales) and overseas business expansion as priority strategies and pursued aggressive promotional efforts in each of its businesses. In terms of overseas expansion efforts, in addition to consolidation effects from subsidiaries acquired from M&A activity, progress from assertive policies by Group companies to expand shipments has now lifted the Company's ratio of sales outside of Japan to over 10%, as the overseas business continues to grow steadily. Ahead of further expansion efforts in Southeast Asia, the Company is moving forward with facilities expansion work at Thai Nisshin Technomic Co., Ltd. to boost production capacity for commercial prepared mix by 25%, in parallel with construction of a production plant for cooked and processed foods at Vietnam Nisshin Seifun Co., Ltd.

Meanwhile, the Company revised its wheat flour prices in response to the government's decision to raise the prices of five brands of imported wheat. On average, the price of imported wheat rose by 9.7% in April 2013, followed by a 4.1% increase in October 2013.

As a result, consolidated net sales for the first nine months of the fiscal year ending March 31, 2014 increased by 8.1% year on year to ¥369,992 million. Additional to growth in shipments in the Flour Milling Segment and Processed Food Segment in the domestic market, sales were predominately lifted by overseas business expansion. In terms of profits, operating income rose by 3.8% to ¥17,803 million, ordinary income increased by 3.6% to ¥20,528 million, and net income rose by 2.5% to ¥12,300 million. Along with increased shipments and Company-wide efforts to curb costs, profits benefited from firm growth in bran prices in the Flour Milling Segment. The end result was both top- and bottom-line growth cumulative for the first nine months of the fiscal year.

On October 1, 2013, the Company conducted a 1.1-for-1 stock split of shares of common stock. For the fiscal year ending March 31, 2014, the year-end dividend forecast will undergo an actual increase since there is no adjustment to the dividend per share in line with the stock split. On the same date, the Company changed the size of its basic minimum trading unit from 500 shares to 100 shares.

[Business Overview by Segment]

1) Flour Milling Segment

In the flour milling business, we continued to promote value-added services that provide total solutions to enhance relationships with customers in a bid to increase market share, resulting in year-on-year growth in shipments of domestic commercial wheat flour. In response to the government's decision to raise the prices of imported wheat in April and October 2013, we revised our prices for commercial wheat flour in June and again in December.

From the perspectives of production and distribution, we continued to carry out measures to enhance productivity and reduce fixed and other costs. In tandem, we are moving ahead with efforts to bolster cost competitiveness by concentrating production at large-scale plants located near ports. Along with a new plant in Fukuoka, Japan, scheduled to come on line this February,

construction work began in October 2013 on the addition of a new production line at the Chita Plant in Aichi, Japan, scheduled to start operations in May 2015. Furthermore, the Company decided to increase holding capacity by 25% at a raw wheat silo operated by Hanshin Silo Co., Ltd., located adjacent to the Higashinada Plant. The silo is scheduled to commence operation in April 2015.

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

In the overseas business, sales increased year on year, reflecting effects from the consolidation of two companies acquired via M&A activity – Miller Milling Company, LLC in the U.S. and Champion Flour Milling Ltd. in New Zealand. Sales growth was also stimulated by steady growth in shipments at Miller Milling Company, LLC, where we increased production capacity, and at Nisshin-STC Flour Milling Co., Ltd. in Thailand.

As a result, net sales of the Flour Milling Segment increased 15.0% from the same period of the previous fiscal year to ¥155,103 million, and operating income rose 18.6% to ¥8,321 million.

2) Processed Food Segment

In the processed food business, sales of both household- and commercial-use products rose over the same period of the previous fiscal year. Growth was spurred by the launch of new products to address needs arising from an increase in eating alone and demand for meals that are easy to prepare. Another factor for the sales increase of household-use products was aggressive sales promotion measures, including consumer campaigns and proposals for new ways to enjoy food, in parallel with aggressive sales promotion efforts that garnered new commercial customers. Similarly, sales of prepared dishes and other prepared foods business advanced from the same period of the previous fiscal year as a result of active sales expansion measures, including enhancing its lineups. Sales of the overseas business increased from the same period a year earlier, owing to aggressive product proposals aimed at obtaining new customers, mainly in the ever-growing Chinese and Southeast Asian markets. Meanwhile, the Company began work to boost production capacity for commercial prepared mix by 25% at Thai Nisshin Technomic Co., Ltd., and launched construction at Vietnam Nisshin Seifun Co., Ltd. of a production plant for cooked and processed foods scheduled to commence operation in the fall of 2014. Vietnam Nisshin Seifun Co., Ltd. was established in June 2013, near Ho Chi Minh City in Vietnam.

In the yeast business, sales increased compared to a year earlier, mainly as a result of growth in sales of yeast and fillings. Sales in the biotechnology business decreased compared with the same period a year ago, largely due to lower demand for testing services.

In the healthcare foods business, sales declined year on year despite brisk sales of consumer products driven by aggressive sales promotion measures, primarily due to volatile demand for raw materials for pharmaceuticals.

As a result, net sales of the Processed Food Segment increased 3.6% from the same period of the previous fiscal year to ¥183,517 million, but operating income declined 4.7% to ¥7,878 million.

3) Others Segment

Sales in the pet food business were lower overall year on year, with performance from robust growth in shipments of premium lines of pet food, the key focus of this business, stimulated by the launch of new products, unable to counter an adverse market environment.

In the engineering business, sales increased year on year mainly driven by solid performance

from the mainstay plant engineering business.

In the mesh cloths business, sales surpassed the same period of the previous fiscal year's level mainly owing to brisk sales of forming filters for automotive products and other products.

As a result, net sales of the Others Segment increased 3.8% to ¥31,370 million, but operating income declined 13.0% to ¥1,633 million.

(2) Financial Position

The status of assets, liabilities and net assets on a consolidated basis at the end of the period under review was as follows.

Current assets decreased ¥7,378 million from the previous fiscal year-end to ¥211,089 million due to a decrease in cash and deposits, an increase in short-term investment securities and other factors. Noncurrent assets increased ¥8,873 million to ¥252,256 million, primarily due to increases in property, plant and equipment and investment securities. As a result, total assets increased ¥1,494 million from the previous fiscal year-end to ¥463,345 million. Meanwhile, current liabilities shrank ¥13,855 million to ¥85,618 million, mainly reflecting a decrease in notes and accounts payable – trade. Noncurrent liabilities increased ¥1,047 million to ¥45,987 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities declined ¥12,808 million from the previous fiscal year-end to ¥131,606 million. Net assets increased ¥14,303 million to ¥331,739 million, chiefly reflecting an increase due to net income for the period, a decrease due to the payment of dividends and an increase in accumulated other comprehensive income.

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

For the Japanese economy, against a backdrop of government measures designed to lift the country out of deflation and to achieve economic revitalization, positive signs of recovery have emerged over the last several months. However, whether the Japanese economy will continue to show stable growth remains uncertain because of the scheduled increase in Japan's national consumption tax in April 2014, which could trigger a decline in consumption, and due to the yen's depreciation leading to rising prices for imported raw materials. Under these conditions, we will continue our mission to stably supply our customers with safe and reliable products from all of our businesses, and will aggressively enact strategic measures formulated in line with "NNI-120, Speed, Growth and Expansion," our medium-term management plan for pursuing both top-line (net sales) and overseas businesses expansion.

Considering the aforementioned situations, we are leaving our business performance forecasts for the fiscal year ending March 31, 2014, unchanged from those previously announced: net sales of ¥490,000 million, or a year-on-year increase of 7.6%; operating income of ¥23,700 million, or a 9.0% increase; ordinary income of ¥26,300 million, or a 6.3% increase; and net income of ¥16,000 million, or a 16.9% 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]

There are no applicable matters to be reported.

(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. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2013 (As of March 31, 2013)	Fiscal 2014 Third Quarter (As of December 31, 2013)
Assets		
Current assets		
Cash and deposits	56,722	20,391
Notes and accounts receivable – trade	65,393	70,806
Short-term investment securities	19,433	53,424
Inventories	61,904	54,757
Other	15,224	11,940
Allowance for doubtful accounts	(210)	(230)
Total current assets	218,468	211,089
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	44,651	47,802
Machinery, equipment and vehicles, net	29,608	30,131
Land	36,152	36,471
Other, net	10,563	11,431
Total property, plant and equipment	120,975	125,837
Intangible assets		
Goodwill	4,373	4,403
Other	8,372	7,952
Total intangible assets	12,746	12,355
Investments and other assets		
Investment securities	100,643	105,699
Other	9,169	8,500
Allowance for doubtful accounts	(152)	(135)
Total investments and other assets	109,660	114,063
Total noncurrent assets	243,382	252,256
Total assets	461,851	463,345

(Millions of yen)

	Fiscal 2013 (As of March 31, 2013)	Fiscal 2014 Third Quarter (As of December 31, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	56,309	41,297
Short-term loans payable	5,260	6,904
Income taxes payable	4,844	2,642
Provision	238	167
Accrued expenses	16,072	16,078
Other	16,749	18,528
Total current liabilities	99,474	85,618
Noncurrent liabilities		
Long-term loans payable	3,207	3,003
Provision		
Provision for retirement benefits	18,925	19,163
Other provision	1,713	1,596
Total provision	20,638	20,759
Deferred tax liabilities	14,619	15,752
Other	6,474	6,471
Total noncurrent liabilities	44,940	45,987
Total liabilities	144,414	131,606
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,460	9,477
Retained earnings	256,453	263,783
Treasury stock	(3,188)	(3,117)
Total shareholders' equity	279,843	287,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,894	32,973
Deferred gains or losses on hedges	148	222
Foreign currency translation adjustment	(833)	2,334
Total accumulated other comprehensive income	29,209	35,529
Subscription rights to shares	232	253
Minority interests	8,150	8,694
Total net assets	317,436	331,739
Total liabilities and net assets	461,851	463,345

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First nine months of Fiscal 2013 (April 1, 2012 to December 31, 2012)	First nine months of Fiscal 2014 (April 1, 2013 to December 31, 2013)
Net sales	342,121	369,992
Cost of sales	236,826	258,518
Gross profit	105,295	111,473
Selling, general and administrative expenses	88,151	93,670
Operating income	17,143	17,803
Non-operating income		
Interest income	143	150
Dividends income	1,422	1,534
Equity in earnings of affiliates	711	542
Other	600	696
Total non-operating income	2,878	2,924
Non-operating expenses		
Interest expenses	108	120
Other	107	77
Total non-operating expenses	215	198
Ordinary income	19,806	20,528
Extraordinary income		
Gain on sales of noncurrent assets	143	5
Gain on sales of investment securities	39	2
Gain on bargain purchase	–	285
Other	11	–
Total extraordinary income	194	293
Extraordinary losses		
Loss on retirement of noncurrent assets	397	287
Litigation expenses	–	325
Acquisition related expenses	–	106
Other	85	–
Total extraordinary losses	482	719
Income before income taxes and minority interests	19,519	20,103
Total income taxes	6,987	7,113
Income before minority interests	12,531	12,989
Minority interests in income	529	689
Net income	12,002	12,300

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First nine months of Fiscal 2013 (April 1, 2012 to December 31, 2012)	First nine months of Fiscal 2014 (April 1, 2013 to December 31, 2013)
Income before minority interests	12,531	12,989
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,972)	3,043
Deferred gains or losses on hedges	80	(13)
Foreign currency translation adjustment	(565)	3,499
Share of other comprehensive income of affiliates accounted for by the equity method	97	273
Total other comprehensive income (loss)	(2,360)	6,803
Comprehensive income	10,171	19,793
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,543	18,620
Comprehensive income attributable to minority interests	628	1,172

(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.

[Segment Information, etc.]

[Segment information]

I. 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 cloths, 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 2014 (April 1, 2013 to December 31, 2013)

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	155,103	183,517	338,621	31,370	369,992	–	369,992
Intersegment sales and transfers	14,818	390	15,208	3,850	19,058	(19,058)	–
Total	169,921	183,908	353,829	35,220	389,050	(19,058)	369,992
Segment income	8,321	7,878	16,199	1,633	17,833	(30)	17,803

Notes: 1. The “Others” business segment, which includes pet food, engineering, mesh cloths, 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.

[Material Subsequent Events]

(Establishment of a joint venture (subsidiary) in Turkey)

At a meeting of the Board of Directors on January 29, 2014, the Company passed a resolution authorizing the establishment of a joint venture company in Ankara, Turkey, between subsidiary Nisshin Foods Inc., Marubeni Corporation, and Nuh'un Ankara Makarnasi Sanayi Ve Ticaret A.S., Turkey's largest pasta manufacturer.

1. Purpose of the joint venture

The purpose of the joint venture is to bolster the production framework for pasta, one of the core product lines of the Group's processed foods business, in an effort to spur further business expansion.

2. Outline of the joint venture

- | | |
|--------------|--|
| i) Name | Nisshin Seifun Turkey Makarna Ve Gida Sanayi Ve Ticaret A.S. |
| ii) Business | Production and sale of dried pasta, others |
| iii) Scale | Capital consisting of Turkish lira equivalent to US\$22.5 million (approx. ¥2,363 million: US\$1 equivalent to ¥105) |

3. Date of establishment

April, 2014 (tentative)

4. Ownership ratio after acquisition

Nisshin Seifun Group Inc.	3%
Nisshin Foods Inc.	48%
Marubeni Corporation	25%
Nuh'un Ankara Makarnasi Sanayi Ve Ticaret A.S.	24%