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

October 30, 2013

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
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 Date to submit the Quarterly Securities Report: November 13, 2013
 Date to start distributing dividends: December 6, 2013
 Supplementary documents for this summary of financial statements: Yes
 Results briefing for financial results: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Second Quarter of Fiscal 2014 (April 1, 2013 to September 30, 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 six months of Fiscal 2014	239,322	7.9	10,305	4.0	11,845	3.3	7,119	4.2
First six months of Fiscal 2013	221,797	3.4	9,912	(4.9)	11,468	(3.6)	6,833	2.3

(Note) Comprehensive income: First six months of Fiscal 2014 ¥12,760 million (up 367.0%)
 First six months of Fiscal 2013 ¥2,732 million (down 56.6%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First six months of Fiscal 2014	26.05	26.03
First six months of Fiscal 2013	25.00	—

(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	%
September 30, 2013	457,079	327,176	69.7
March 31, 2013	461,851	317,436	66.9

(Reference) Equity capital: September 30, 2013: ¥318,397 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 7 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 September 30, 2013	276,688,992	As of March 31, 2013	276,688,992
2) Number of treasury shares	As of September 30, 2013	3,319,691	As of March 31, 2013	3,370,954
3) Average number of shares outstanding	First six months of Fiscal 2014	273,337,991	First six months of Fiscal 2013	273,318,950

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 5 of the Attachment.

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1. Qualitative Information for the Period under Review

(1) Business Performance

[Overview of the Period under Review]

During the first six months of the fiscal year ending March 31, 2014, the Japanese economy moved modestly toward recovery, as consumer spending staged a turnaround and corporate performance improved, led by export industries. These and other improvements emerged against the backdrop of a depreciating yen and high stock prices. The surrounding business environment for the Company, however, remained challenging, primarily reflecting higher prices for imported raw materials and rising utility costs, coupled with the continued preference for lower-priced options among consumers. 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. As part of overseas expansion efforts, the Company decided to build a production plant for cooked and processed foods near Ho Chi Minh City in Vietnam, scheduled to commence operation in the fall of 2014, and in June 2013 established a local subsidiary. Facilities expansion work also began at Thai Nisshin Technomic Co., Ltd. to boost production capacity by roughly 25% by the end of 2014. Thanks to M&A activity and other assertive efforts, the Company’s ratio of sales outside of Japan is now over 10%, as the overseas business continues to grow steadily. 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.

As a result, consolidated net sales for the first six months of the fiscal year ending March 31, 2014 increased 7.9% year on year to ¥239,322 million. In addition to growth in shipments in the Flour Milling Segment and Processed Food Segment, sales were lifted by effects from the consolidation of overseas subsidiaries acquired via M&A. In terms of profits, operating income rose by 4.0% to ¥10,305 million, ordinary income increased by 3.3% to ¥11,845 million, and net income rose by 4.2% to ¥7,119 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.

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, 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 five brands of imported wheat in April 2013, which lifted the price of imported wheat on average by 9.7%, we revised our prices for commercial wheat flour in June.

From the perspectives of production and distribution, we continued to carry out measures to enhance productivity and reduce fixed and other costs.

Construction launched May 2012 on a new plant in Fukuoka, Japan, is progressing smoothly, as the Company aims to bolster cost competitiveness by concentrating production into large-scale plants located near ports. Construction work also began in October 2013 on the addition of a new production line at the Chita Plant in Aichi, Japan.

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 12.7% from the same period of the previous fiscal year to ¥99,028 million, and operating income rose 20.9% to ¥4,856 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 was aggressive sales promotion measures, including consumer campaigns and proposals for new ways to enjoy food. 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 decided to build a production plant for cooked and processed foods near Ho Chi Minh City in Vietnam, scheduled to commence operation in the fall of 2014, and in June 2013 established Vietnam Nisshin Seifun Co., Ltd. as a local subsidiary. To spur expansion in the commercial prepared mix business, the Company began work to boost production capacity by roughly 25% at Thai Nisshin Technomic Co., Ltd. and launched full-scale business operations at PT. INDONESIA NISSHIN TECHNOMIC, a sales company for commercial prepared mixes in Indonesia.

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, primarily due to volatile demand for raw materials for pharmaceuticals.

As a result, net sales of the Processed Food Segment increased 3.5% from the same period of the previous fiscal year to ¥119,129 million, but operating income declined 5.3% to ¥4,472 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, stimulated by the launch of new products, unable to counter an adverse market environment.

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

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 12.4% to ¥21,163 million, but operating income declined 12.2% to ¥1,055 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 ¥10,225 million from the previous fiscal year-end to ¥208,242 million due to a decrease in cash and deposits, an increase in short-term investment securities and other factors. Noncurrent assets increased ¥5,453 million to ¥248,836 million, primarily due to increases in property, plant and equipment. As a result, total assets decreased ¥4,771 million from the previous fiscal year-end to ¥457,079 million. Meanwhile, current liabilities shrank ¥15,357 million to ¥84,116 million, mainly reflecting a decrease in notes and accounts payable – trade. Noncurrent liabilities increased ¥845 million to ¥45,785 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities declined ¥14,512 million from the previous fiscal year-end to ¥129,902 million. Net assets increased ¥9,740 million to ¥327,176 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.

The Company's consolidated cash flows for the period under review were as follows.

Net cash provided by (used in) operating activities

An increase in cash and cash equivalents mainly due to income before income taxes and minority interests of ¥11,639 million, coupled with depreciation and amortization of ¥6,548 million, surpassed a decrease in cash and cash equivalents chiefly due to an increase in working capital resulting from a decrease in notes and accounts payable – trade, and the payment of income taxes. This led to net cash provided by operating activities of ¥7,140 million for the period under review.

Net cash provided by (used in) investing activities

Despite payments of ¥7,501 million for the purchase of property, plant and equipment and intangible assets, proceeds from the repayment and maturity of time deposits with terms exceeding three months and short-term investment securities surpassed payments for them by ¥13,654 million. This led to net cash provided by investing activities of ¥5,918 million.

Free cash flow, the sum of cash flows from operating and investing activities, amounted to an inflow of ¥13,059 million in the period under review.

Net cash provided by (used in) financing activities

To distribute profits to shareholders, the Company paid dividends of ¥2,485 million and other spending for the period, leading to net cash used in financing activities of ¥2,485 million.

As a result, consolidated cash and cash equivalents at the end of the second quarter of the fiscal year ending March 31, 2014 increased ¥11,415 million from the previous year-end to ¥64,665 million.

(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 deflationary conditions and achieve economic revitalization, a modest recovery is emerging. Nevertheless, the business environment surrounding the Nisshin Seifun Group is likely to remain severe. In addition to factors leading to higher costs including rising prices for imported raw materials, Japan's national consumption tax is scheduled to increase in April 2014. 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.

1) Flour Milling Segment

In the flour milling business, we will further increase our market share by continuing with efforts to: stably supply products, develop products that accurately address customer needs, capture new customers based on the promotion of value-added services, further strengthen customer relationships and engage in other aggressive sales promotion activities. In terms of production and distribution, with the new Fukuoka Plant scheduled for completion in February 2014, we will continue to pursue productivity improvements and other measures to reduce costs.

Meanwhile, the Company announced revisions to its commercial 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 4.1% in October 2013.

In the overseas business, along with taking optimal advantage of increased production capacity at Miller Milling Company, LLC and Nisshin-STC Flour Milling Co., Ltd., we are ramping up efforts to expand business, including making steady progress at Champion Flour Milling Ltd.

2) Processed Food Segment

For the processed foods business, we will push to expand sales of products in key categories such as pasta, prepared mix products, and frozen food products by taking a range of actions to stimulate demand. Steps will include advertising campaigns, sales promotion measures, and the launch of new products. In addition, we will continue to promote cost-cutting measures across each of purchasing, production, distribution and other business processes. In the prepared dishes and other prepared foods business, along with strengthening ties with Tokatsu Foods Co., Ltd., we will strive to expand sales mainly by developing and proposing new products that address consumer needs. As for the overseas business, we will explore new customers for further business expansion in the ever-growing Chinese and Southeast Asian markets.

The yeast business will continue to develop high value-added products and promote proposal-based marketing efforts, aiming to establish a secure position in the bakery products field and focus efforts on tapping new markets outside of bread making. The biotechnology business will continue to actively engage in services that support the comprehensive research and development of new drugs and seek business expansion.

The healthcare foods business will strengthen the supply system for *EPA-E* raw materials for pharmaceuticals, while continuing the drive to bolster sales of consumer products primarily by upgrading and enhancing its mail order sales channels.

3) Others Segment

For the pet food business, we will strive to further expand sales of premium pet foods and other products.

For the engineering business, drawing on our core technologies built on powder-processing technologies unique to the Company, we will endeavor to expand orders for plant engineering services, contracted processing and equipment sales.

For the mesh cloths business, we will reinforce overseas businesses and implement cost-cutting measures aimed at strengthening the business structure.

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 Second Quarter (As of September, 2013)
Assets		
Current assets		
Cash and deposits	56,722	25,565
Notes and accounts receivable – trade	65,393	62,061
Short-term investment securities	19,433	48,465
Inventories	61,904	59,614
Other	15,224	12,738
Allowance for doubtful accounts	(210)	(201)
Total current assets	218,468	208,242
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	44,651	47,416
Machinery, equipment and vehicles, net	29,608	30,819
Land	36,152	36,317
Other, net	10,563	10,037
Total property, plant and equipment	120,975	124,589
Intangible assets		
Goodwill	4,373	4,575
Other	8,372	8,309
Total intangible assets	12,746	12,884
Investments and other assets		
Investment securities	100,643	102,764
Other	9,169	8,742
Allowance for doubtful accounts	(152)	(144)
Total investments and other assets	109,660	111,361
Total noncurrent assets	243,382	248,836
Total assets	461,851	457,079

(Millions of yen)

	Fiscal 2013 (As of March 31, 2013)	Fiscal 2014 Second Quarter (As of September, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	56,309	43,139
Short-term loans payable	5,260	6,189
Income taxes payable	4,844	3,952
Provision	238	120
Accrued expenses	16,072	15,587
Other	16,749	15,127
Total current liabilities	99,474	84,116
Noncurrent liabilities		
Long-term loans payable	3,207	3,220
Provision		
Provision for retirement benefits	18,925	19,078
Other provision	1,713	1,682
Total provision	20,638	20,761
Deferred tax liabilities	14,619	15,305
Other	6,474	6,498
Total noncurrent liabilities	44,940	45,785
Total liabilities	144,414	129,902
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,460	9,472
Retained earnings	256,453	261,087
Treasury stock	(3,188)	(3,140)
Total shareholders' equity	279,843	284,538
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,894	31,318
Deferred gains or losses on hedges	148	(24)
Foreign currency translation adjustment	(833)	2,565
Total accumulated other comprehensive income	29,209	33,859
Subscription rights to shares	232	247
Minority interests	8,150	8,531
Total net assets	317,436	327,176
Total liabilities and net assets	461,851	457,079

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)	First six months of Fiscal 2014 (April 1, 2013 to September 30, 2013)
Net sales	221,797	239,322
Cost of sales	154,281	167,916
Gross profit	67,515	71,405
Selling, general and administrative expenses	57,603	61,099
Operating income	9,912	10,305
Non-operating income		
Interest income	93	106
Dividends income	789	845
Equity in earnings of affiliates	458	265
Other	410	456
Total non-operating income	1,752	1,673
Non-operating expenses		
Interest expenses	71	77
Foreign exchange losses	68	–
Other	56	57
Total non-operating expenses	196	134
Ordinary income	11,468	11,845
Extraordinary income		
Gain on sales of noncurrent assets	125	5
Gain on sales of investment securities	39	2
Gain on bargain purchase	–	282
Other	11	–
Total extraordinary income	177	290
Extraordinary losses		
Loss on retirement of noncurrent assets	319	189
Litigation expenses	–	200
Acquisition related expenses	–	106
Other	61	–
Total extraordinary losses	381	496
Income before income taxes and minority interests	11,264	11,639
Total income taxes	4,135	4,078
Income before minority interests	7,128	7,560
Minority interests in income	294	441
Net income	6,833	7,119

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)	First six months of Fiscal 2014 (April 1, 2013 to September 30, 2013)
Income before minority interests	7,128	7,560
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,878)	1,407
Deferred gains or losses on hedges	(161)	(144)
Foreign currency translation adjustment	(319)	3,790
Share of other comprehensive income of affiliates accounted for by the equity method	(36)	146
Total other comprehensive income (loss)	(4,396)	5,199
Comprehensive income	2,732	12,760
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,384	11,769
Comprehensive income attributable to minority interests	348	990

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)	First six months of Fiscal 2014 (April 1, 2013 to September 30, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	11,264	11,639
Depreciation and amortization	6,422	6,548
Amortization of goodwill	229	264
Increase (decrease) in provision for retirement benefits	183	142
Decrease (increase) in prepaid pension costs	215	201
Interest and dividends income	(883)	(951)
Interest expenses	71	77
Equity in (earnings) losses of affiliates	(458)	(265)
Loss (gain) on sales of investment securities	(39)	(2)
Gain on bargain purchase	–	(282)
Decrease (increase) in notes and accounts receivable – trade	2,668	3,691
Decrease (increase) in inventories	8,631	3,547
Increase (decrease) in notes and accounts payable – trade	(8,414)	(13,543)
Other, net	(1,607)	(2,215)
Subtotal	18,283	8,852
Interest and dividends income received	1,250	1,361
Interest expenses paid	(101)	(79)
Income taxes paid	(7,246)	(2,993)
Net cash provided by operating activities	12,186	7,140
Cash flows from investing activities		
Payments into time deposits	(18,000)	(4,425)
Proceeds from withdrawal of time deposits	21,032	15,071
Purchase of short-term investment securities	(5,022)	(2,749)
Proceeds from sales of short-term investment securities	5,028	5,758
Purchase of property, plant and equipment and intangible assets	(8,839)	(7,501)
Proceeds from sales of property, plant and equipment and intangible assets	344	(56)
Purchase of investment securities	(1,037)	(908)
Proceeds from sales of investment securities	61	115
Purchase of stocks of subsidiaries and affiliates	(178)	(402)
Payments of long-term loans receivable	(8)	(13)
Collection of long-term loans receivable	10	5
Other, net	83	1,026
Net cash provided by (used in) investing activities	(6,525)	5,918
Cash flows from financing activities		
Increase in short-term loans payable	–	1,774
Decrease in short-term loans payable	(1,168)	(1,452)
Repayment of long-term loans payable	(5)	–
Proceeds from sales of treasury stock	17	75
Purchase of treasury stock	(12)	(15)
Cash dividends paid	(2,485)	(2,485)
Other, net	(429)	(382)
Net cash used in financing activities	(4,083)	(2,485)
Effect of exchange rate change on cash and cash equivalents	78	841
Net increase in cash and cash equivalents	1,655	11,415
Cash and cash equivalents at beginning of period	46,387	53,249
Cash and cash equivalents at end of period	48,043	64,665

(4) 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 six months of Fiscal 2013 (April 1, 2012 to September 30, 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	87,843	115,123	202,967	18,830	221,797	–	221,797
Intersegment sales and transfers	8,650	244	8,894	2,000	10,894	(10,894)	–
Total	96,493	115,368	211,862	20,830	232,692	(10,894)	221,797
Segment income	4,017	4,722	8,739	1,202	9,942	(29)	9,912

- Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes pet food, engineering, mesh cloths, handling and storage businesses.
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 six months of Fiscal 2014 (April 1, 2013 to September 30, 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	99,028	119,129	218,158	21,163	239,322	–	239,322
Intersegment sales and transfers	9,534	257	9,792	2,709	12,501	(12,501)	–
Total	108,562	119,387	227,950	23,873	251,823	(12,501)	239,322
Segment income	4,856	4,472	9,328	1,055	10,384	(78)	10,305

- Notes: 1. Business segment of “Others” is excluded from reportable segment, which includes pet food, engineering, mesh cloths, handling and storage businesses.
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]

(Stock Split)

On October 1, 2013, the Company conducted a stock split as detailed below. This action was pursuant to a resolution passed by the Board of Directors on August 28, 2013, with the intent of returning profits to shareholders and improving stock liquidity.

1. Stock split ratio

The stock split was carried out at a 1-for-1.1 ratio of shares of common stock held by shareholders listed in the Company's shareholder registry as of September 30, 2013.

2. Increase in shares due to stock split

Common stock 25,153,544 shares

3. Effect on per share data

Per share data, calculated by deeming the stock split to have occurred at the beginning of the previous consolidated fiscal year, is detailed below.

(Yen)

	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)	First six months of Fiscal 2014 (April 1, 2013 to September 30, 2013)
Net income per share	25.00	26.05
Fully diluted net income per share	-	26.03