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

October 30, 2012

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange and Osaka Securities Exchange  
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Date to submit the Quarterly Securities Report: November 12, 2012  
 Date to start distributing dividends: December 7, 2012  
 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 2013 (April 1, 2012 to September 30, 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 six months of Fiscal 2013	221,797	3.4	9,912	(4.9)	11,468	(3.6)	6,833	2.3
First six months of Fiscal 2012	214,587	2.6	10,421	(15.8)	11,892	(13.1)	6,677	(3.7)

(Note) Comprehensive income: First six months of Fiscal 2013 ¥2,732 million (down 56.6%)  
 First six months of Fiscal 2012 ¥6,299 million (up 60.0%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First six months of Fiscal 2013	27.50	—
First six months of Fiscal 2012	26.87	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2012	416,900	298,682	69.9
March 31, 2012	431,956	298,798	67.5

(Reference) Equity capital: September 30, 2012: ¥291,294 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): 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.: 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 7 of the Attachment.

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

1) Number of shares issued and outstanding (including treasury shares)	As of September 30, 2012	251,535,448	As of March 31, 2012	251,535,448
2) Number of treasury shares	As of September 30, 2012	3,062,300	As of March 31, 2012	3,062,310
3) Average number of shares outstanding	First six months of Fiscal 2013	248,471,773	First six months of Fiscal 2012	248,487,119

\* 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 Law, 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

<b>1. Qualitative Information on Consolidated Business Results, etc., during the Period under Review .....</b>	<b>2</b>
(1) Qualitative Information on Consolidated Business Performance .....	2
(2) Qualitative Information on Consolidated Financial Position.....	4
(3) Qualitative Information on Consolidated Performance Forecasts .....	5
<b>2. Matters Concerning Summary Information (Notes) .....</b>	<b>7</b>
(1) Changes in Important Subsidiaries during the Period under Review .....	7
(2) Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements .....	7
(3) Changes in Accounting Policies, Changes in Accounting Estimates and Revisions Restated	7
<b>3. Quarterly Consolidated Financial Statements .....</b>	<b>8</b>
(1) Quarterly Consolidated Balance Sheets .....	8
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	10
[Quarterly Consolidated Statements of Income].....	10
[Quarterly Consolidated Statements of Comprehensive Income].....	11
(3) Quarterly Consolidated Statements of Cash Flows.....	12
(4) Notes on the Premise of a Going Concern .....	13
(5) Notes on a Significant Change in Shareholders' Equity .....	13
(6) Segment Information, etc. ....	14

## **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 six months of the year ending March 31, 2013, despite reconstruction demand, policy effects and other factors following the Great East Japan Earthquake, the Japanese business environment was severe, as consumers’ restrained spending pattern continued against a backdrop of lingering deflation and concerns over the European debt crises and other factors. Despite this environment, the Company made aggressive promotional efforts to boost shipments such as consumer campaigns in the Processed Food Segment and pursued cost-reduction efforts on a group-wide basis. The construction of a new Nisshin Flour Milling plant in Fukuoka, which was started in May 2012 as a project to strengthen future cost competitiveness, is making steady progress. Miller Milling Company, LLC, which we acquired in March 2012 to expand our overseas business, has also been progressing steadily. In response to the government’s 15% average decrease in prices for five brands of imported wheat in April 2012, the Company revised its prices for commercial wheat flour in July 2012.

As a result, consolidated net sales for the first six months of the year ending March 31, 2013, increased 3.4% year on year to ¥221,797 million, reflecting our sales promotion in the Processed Food Segment and the effect of the consolidation of Miller Milling Company, LLC. Meanwhile, due to the increased sales promotion expenses in the Processed Food Segment, operating income decreased 4.9% to ¥9,912 million and ordinary income declined 3.6% to ¥11,468 million. Net income rose 2.3% to ¥6,833 million.

[Business Overview by Segment]

#### **1) Flour Milling Segment**

In the flour milling business, we focused efforts to enhance relationships with customers and engaged in aggressive sales promotion measures. However, domestic commercial wheat flour shipments fell below the level of a year earlier, reflecting the severe market environment due to sluggish domestic consumption of wheat flour. In response to the government’s 15% average decrease in prices for five brands of imported wheat in April 2012, the Company revised its prices for commercial wheat flour in July 2012.

From the perspectives of production and distribution, we continued to carry out measures to enhance productivity and reduce fixed and other costs. Meanwhile, we promoted our commitment to food safety by acquiring the FSSC 22000\* certification at all of our domestic milling plants and the Company headquarters as a unit—a first for a Japanese flour milling company.

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

In overseas operations, at Miller Milling Company, LLC, which we acquired in March 2012, and each Group company, we strove to enhance customer relations and implemented active business expansion measures.

As a result, net sales of the Flour Milling Segment increased 4.5% from the same period of the previous year to ¥87,843 million, and operating income jumped 20.7% to ¥4,017 million.

\* FSSC 22000 (Food Safety System Certification 22000) is an international certification scheme for food safety management systems that is recognized by the Global Food Safety Initiative (GFSI), a collaboration between some of the world's leading retailers and suppliers associated with the food supply chain.

## 2) Processed Food Segment

For the processed food business, we promoted the launch of new products to accommodate the diversifying market needs against the backdrop of changes in lifestyles and dietary habits such as an increase in people living by themselves or eating by themselves. In August 2012, we released 24 new and 20 renewed household-use room-temperature products, seven new and four renewed household-use frozen products including *Ma•Ma Hazumu Nama Pasta*, which continued to show favorable sales. We also conducted aggressive sales promotion efforts, including the consumer campaign titled “I LOVE NIPPON—the power of wheat to energize Japan,” resulting in an increase in sales from the same period of the previous year. 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. Sales of the overseas business increased from a year earlier, owing to aggressive product proposals to obtain new customers mainly in the ever-growing Chinese and Southeast Asian markets.

Sales of the yeast business were almost unchanged from the same period of the previous year, as the sluggish performance of flour paste, bread improvers and others were more than offset by the growth of filling, mayonnaise and others. Sales of the biotechnology business advanced from the same period of the previous year primarily due to the favorable performance of culture medium, diagnostic reagents and others.

Sales of the healthcare foods business for the period under review exceeded the level of a year earlier due to new shipments of raw materials for pharmaceutical and other products.

As a result, net sales of the Processed Food Segment increased 2.2% from the same period of the previous year to ¥115,123 million, but operating income declined 18.9% to ¥4,722 million.

## 3) Others Segment

Despite our aggressive sales promotion measures such as releasing new products that address market needs, sales of the pet food business decreased from a year earlier due to the continued severe market environment with lingering sluggish growth.

Regarding the engineering business, sales exceeded the previous year's level due to favorable results in the mainstay plant engineering business and contract processing.

Sales of the mesh cloth business surpassed the previous year's level owing to growth in sales of forming filters in response to the recovery of the automotive parts industry.

As a result, net sales of the Others Segment increased 5.3% to ¥18,830 million, but operating income declined 12.2% to ¥1,202 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 decreased ¥11,032 million from the previous year-end to ¥202,398 million due to a decrease in cash and deposits and inventories and an increase in short-term investment securities, etc. Noncurrent assets declined ¥4,023 million to ¥214,501 million, primarily due to a fall in investments and other assets. As a result, total assets decreased ¥15,056 million from the previous year-end to ¥416,900 million. Meanwhile, current liabilities shrank ¥13,198 million to ¥79,088 million, mainly reflecting a decrease in notes and accounts payable—trade. Noncurrent liabilities decreased ¥1,740 million to ¥39,129 million, primarily due to a decline in deferred tax liabilities. As a result, total liabilities diminished ¥14,939 million from the previous year-end to ¥118,218 million. Net assets decreased ¥116 million to ¥298,682 million, chiefly due to the payment of dividends and a drop in accumulated other comprehensive income despite an increase in net income for the period.

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 ¥11,264 million, depreciation and amortization of ¥6,422 million and a decrease in operating fund due to the government's price reduction for certain brands of imported wheat surpassed a decrease in cash and cash equivalents chiefly due to the payment of income taxes of ¥7,246 million. This led to net cash provided by operating activities of ¥12,186 million for the period under review.

### *Net cash provided by (used in) investing activities*

Although proceeds from the repayment and maturity of time deposits with terms exceeding three months and short-term investment securities surpassed payments for them by ¥3,037 million, payments of ¥8,839 million for the purchase of property, plant and equipment and intangible assets, together with other payments, led to net cash used in investing activities of ¥6,525 million.

Free cash flow, the sum of cash flows from operating and investing activities, amounted to an inflow of ¥5,660 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 ¥4,083 million.

As a result, consolidated cash and cash equivalents at the end of the second quarter of the fiscal year ending March 31, 2013 increased ¥1,655 million from the previous year-end to ¥48,043 million.

### (3) Qualitative Information on Consolidated Performance Forecasts

The prospects for Japan's future economy are uncertain and challenging, given concerns of a further slowdown of overseas economies and the impact of China's situation among others. The business environment for the Nisshin Seifun Group will continue to be severe against the backdrop of a severe employment environment and a deflationary economy, which will cause continuing sluggish personal consumption and the gravitation of consumers toward lower-priced products and savings. In such circumstances, however, we will aggressively engage in various measures formulated in our medium-term management plan toward top-line (net sales) growth. Specifically, we will continue to secure stable supplies of safe wheat flour and other products in all of our businesses, as well as develop and introduce new products that can offer new value to customers.

#### 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, further strengthen customer relationships and engage in other aggressive sales promotion activities. In terms of production and distribution, we will implement productivity improvement and other cost-cutting measures while striving to secure earnings.

Regarding wheat, we are going to revise our prices for commercial wheat flour on December 20 of this year to account for the average 3% price increase implemented by the government in October 2012 for five brands of imported wheat.

Overseas, the construction work to reinforce productivity to address business expansion at Nisshin-STC Flour Milling Co., Ltd. in Thailand and Miller Milling Company, LLC, which we acquired in March 2012, are progressing steadily. We will strive to further expand shipments, including exports to nearby countries.

#### 2) Processed Food Segment

For the processed food business, we will launch new products that create new value, implement continuing advertising and promotion activities and sales promotion measures to raise demand for our products. In addition, we will continue to promote cost-cutting measures across each of purchasing, production, distribution and other business processes. At Nisshin Seifun Premix Inc., which was established on October 1, 2012, we will promote further business expansion inside and outside Japan through the development of the commercial prepared mix business, which integrates development, production and sales. In the prepared dishes and other prepared foods business, we will strive to expand business mainly by developing and proposing new products that address consumer needs. Overseas, we will explore new customers for further business expansion in the ever-growing Chinese and Southeast Asian markets.

The yeast business will continue to 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, such as the launch of new products and a shelf-life extender that are produced at our newest filling plant in Tomisato City, Chiba Prefecture, which came on line in February 2012.

The biotechnology business will continue to actively engage in services that support the comprehensive research and development of new drugs and seek business expansion in the BRICs and Southeast Asia through the overseas bases of Oriental Yeast Co., Ltd.

The healthcare foods business will strengthen the supply system for raw materials for pharmaceutical products, while continuing to expand sales of consumer products primarily by mail order.

### 3) Others Segment

Although the pet food business will continue to face a severe business environment with sluggish market growth, we will strive to further expand sales of premium foods and other products.

For the engineering business, drawing on our core technologies, we will endeavor to expand orders for plant engineering services not only in the field of food manufacturing in which we have an advantage but also in the non-food field.

For the mesh cloth business, we will continue to 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 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)

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) 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 Second Quarter (As of September, 2012)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	59,020	36,428
Notes and accounts receivable – trade	65,015	62,442
Short-term investment securities	16,141	37,371
Inventories	62,283	52,509
Other	11,164	13,850
Allowance for doubtful accounts	(194)	(203)
<b>Total current assets</b>	<b>213,431</b>	<b>202,398</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	45,329	45,559
Machinery, equipment and vehicles, net	28,816	29,643
Land	35,704	35,452
Other, net	5,519	6,373
<b>Total property, plant and equipment</b>	<b>115,370</b>	<b>117,029</b>
<b>Intangible assets</b>		
Goodwill	9,044	8,370
Other	3,754	3,708
<b>Total intangible assets</b>	<b>12,798</b>	<b>12,079</b>
<b>Investments and other assets</b>		
Investment securities	80,378	75,462
Other	10,138	10,082
Allowance for doubtful accounts	(161)	(152)
<b>Total investments and other assets</b>	<b>90,355</b>	<b>85,392</b>
<b>Total noncurrent assets</b>	<b>218,525</b>	<b>214,501</b>
<b>Total assets</b>	<b>431,956</b>	<b>416,900</b>

(Millions of yen)

	Fiscal 2012 (As of March 31, 2012)	Fiscal 2013 Second Quarter (As of September 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	50,003	41,364
Short-term loans payable	5,813	3,557
Income taxes payable	5,442	4,153
Provision	243	118
Accrued expenses	15,692	14,482
Other	15,092	15,411
Total current liabilities	92,287	79,088
Noncurrent liabilities		
Long-term loans payable	2,117	2,267
Provision		
Provision for retirement benefits	18,420	18,604
Other provision	1,823	1,656
Total provision	20,244	20,261
Deferred tax liabilities	11,814	9,974
Other	6,693	6,626
Total noncurrent liabilities	40,869	39,129
Total liabilities	133,157	118,218
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,453	9,456
Retained earnings	247,736	252,084
Treasury stock	(3,186)	(3,185)
Total shareholders' equity	271,120	275,474
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,776	18,887
Deferred gains or losses on hedges	170	(43)
Foreign currency translation adjustment	(2,677)	(3,023)
Total accumulated other comprehensive income	20,269	15,820
Subscription rights to shares	188	205
Minority interests	7,220	7,182
Total net assets	298,798	298,682
Total liabilities and net assets	431,956	416,900

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## [Quarterly Consolidated Statements of Income]

(Millions of yen)

	First six months of Fiscal 2012 (April 1, 2011 to September 30, 2011)	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)
Net sales	214,587	221,797
Cost of sales	148,294	154,281
Gross profit	66,293	67,515
Selling, general and administrative expenses	55,871	57,603
Operating income	10,421	9,912
Non-operating income		
Interest income	103	93
Dividends income	718	789
Equity in earnings of affiliates	515	458
Other	384	410
Total non-operating income	1,721	1,752
Non-operating expenses		
Interest expenses	46	71
Foreign exchange losses	150	68
Other	53	56
Total non-operating expenses	250	196
Ordinary income	11,892	11,468
Extraordinary income		
Gain on sales of noncurrent assets	184	125
Gain on sales of investment securities	–	39
Other	–	11
Total extraordinary income	184	177
Extraordinary losses		
Loss on retirement of noncurrent assets	82	319
Impairment loss	462	–
Other	80	61
Total extraordinary losses	625	381
Income before income taxes and minority interests	11,451	11,264
Total income taxes	4,365	4,135
Income before minority interests	7,085	7,128
Minority interests in income	408	294
Net income	6,677	6,833

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First six months of Fiscal 2012 (April 1, 2011 to September 30, 2011)	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)
Income before minority interests	7,085	7,128
Other comprehensive income		
Valuation difference on available-for-sale securities	(475)	(3,878)
Deferred gains or losses on hedges	(169)	(161)
Foreign currency translation adjustment	(67)	(319)
Share of other comprehensive income of affiliates accounted for by the equity method	(74)	(36)
Total other comprehensive income (loss)	(786)	(4,396)
Comprehensive income	6,299	2,732
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,995	2,384
Comprehensive income attributable to minority interests	303	348

### (3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	First six months of Fiscal 2012 (April 1, 2011 to September 30, 2011)	First six months of Fiscal 2013 (April 1, 2012 to September 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	11,451	11,264
Depreciation and amortization	6,528	6,422
Impairment loss	462	–
Amortization of goodwill	12	229
Increase (decrease) in provision for retirement benefits	(342)	183
Decrease (increase) in prepaid pension costs	(1,156)	215
Interest and dividends income	(822)	(883)
Interest expenses	46	71
Equity in (earnings) losses of affiliates	(515)	(458)
Loss (gain) on sales of investment securities	0	(39)
Decrease (increase) in notes and accounts receivable – trade	4,475	2,668
Decrease (increase) in inventories	(14,282)	8,631
Increase (decrease) in notes and accounts payable – trade	3,734	(8,414)
Other, net	(2,246)	(1,607)
Subtotal	7,347	18,283
Interest and dividends income received	1,034	1,250
Interest expenses paid	(47)	(101)
Income taxes paid	(4,825)	(7,246)
Net cash provided by (used in) operating activities	3,509	12,186
Net cash provided by (used in) investing activities		
Payments into time deposits	(27,591)	(18,000)
Proceeds from withdrawal of time deposits	25,062	21,032
Purchase of short-term investment securities	(4,452)	(5,022)
Proceeds from sales of short-term investment securities	15,381	5,028
Purchase of property, plant and equipment and intangible assets	(7,147)	(8,839)
Proceeds from sales of property, plant and equipment and intangible assets	163	344
Purchase of investment securities	(2,628)	(1,037)
Proceeds from sales of investment securities	0	61
Payments of long-term loans receivable	(2)	(8)
Collection of long-term loans receivable	4	10
Other, net	193	(95)
Net cash provided by (used in) investing activities	(1,016)	(6,525)
Net cash provided by (used in) financing activities		
Decrease in short-term loans payable	(199)	(1,168)
Repayment of long-term loans payable	–	(5)
Proceeds from sales of treasury stock	15	17
Purchase of treasury stock	(19)	(12)
Cash dividends paid	(2,485)	(2,485)
Other, net	(518)	(429)
Net cash provided by (used in) financing activities	(3,207)	(4,083)
Effect of exchange rate change on cash and cash equivalents	(62)	78
Net increase (decrease) in cash and cash equivalents	(777)	1,655
Cash and cash equivalents at beginning of period	42,087	46,387
Cash and cash equivalents at end of period	41,310	48,043

(4) Notes on the Premise of a Going Concern

There are no applicable matters to be reported.

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

The dividends from surplus during the first six 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

(6) Segment Information, etc.

[Segment information]

I. First six months of Fiscal 2012 (April 1, 2011 to September 30, 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	84,041	112,669	196,710	17,876	214,587	–	214,587
Intersegment sales and transfers	9,424	242	9,666	1,742	11,408	(11,408)	–
Total	93,465	112,911	206,377	19,618	225,995	(11,408)	214,587
Segment income	3,327	5,821	9,149	1,370	10,519	(97)	10,421

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 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.