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Summary of Financial Statements for the Third Quarter of Fiscal 2012 [Japanese Standards]

January 31, 2012

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
 Securities Code: 2002 and Osaka Securities Exchange
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Date to submit the Quarterly Securities Report: February 13, 2012
 Date to start distributing dividends: —
 Supplementary documents for this summary of financial statements: Yes
 Explanation meeting for financial results: None

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

1. Consolidated Financial Results for the Third Quarter of Fiscal 2012 (April 1, 2011 to December 31, 2011)

(1) Consolidated Business Results

(The percentages indicate the rates of increase or decrease compared with the same period of the preceding fiscal 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 2012	329,627	3.1	18,088	(12.0)	20,757	(8.8)	10,905	(13.9)
First nine months of Fiscal 2011	319,700	(6.4)	20,555	(4.2)	22,754	(4.6)	12,668	(11.4)

(Note) Comprehensive income: First nine months of Fiscal 2012 ¥10,012 million (down 4.9%)
 First nine months of Fiscal 2011 ¥10,529 million (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
First nine months of Fiscal 2012	43.89	—
First nine months of Fiscal 2011	50.98	50.98

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2011	402,740	290,891	70.4
March 31, 2011	389,418	285,249	71.6

(Reference) Equity capital: December 31, 2011: ¥283,571 million March 31, 2011: ¥278,799 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	10.00	—	10.00	20.00
Fiscal 2012	—	10.00	—		
Fiscal 2012 (forecasts)				10.00	20.00

(Note) Revision to the previously released forecasts: None

3. Forecasts of Consolidated Business Results for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(The percentages indicate the rates of increase or decrease compared with the preceding fiscal 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	446,000	5.1	23,600	(6.8)	26,000	(6.6)	14,000	(1.3)	56.34

(Note) Revision to the previously released forecasts: None

4. Other Information

(1) Changes in important subsidiaries during the period under review (changes in specific 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 (Other)” 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 revision of accounting standards, etc.:	Yes
2. Changes in accounting policies other than the above:	None
3. Changes in accounting estimates:	None
4. Revisions restated:	None

Note: For details, please refer to “Matters Concerning Summary Information (Other)” on page 5 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, 2011	251,535,448	As of March 31, 2011	251,535,448
2. Number of treasury shares	As of December 31, 2011	3,060,269	As of March 31, 2011	3,045,423
3. Average number of shares outstanding	First nine months of Fiscal 2012	248,484,678	First nine months of Fiscal 2011	248,501,147

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 were 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, see “Qualitative Information on Consolidated Performance Forecasts” on page 4 of the Attachment.

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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]

During the first nine months of the fiscal year ending March 31, 2012, the Japanese economy showed some signs of recovery owing to the demand associated with efforts for reconstruction after the Great East Japan Earthquake, but the market environment continued to be harsh with consumer spending remaining sluggish, reflecting continued deflation and fears of deceleration within the Japanese economy due to the European debt crisis and other issues. The company has made the utmost efforts to ensure the stable supply of wheat flour — a staple food — and various products, and has made sales promotion efforts with the aim of further strengthening ties with customers. In all of the company's business segments, cost-cutting measures continued throughout the entire process of business operations, including production and distribution. Meanwhile, in response to the government's 18% average increase in prices for five brands of imported wheat in April 2011, with a 2% increase in October, we revised our product prices.

As a result, consolidated net sales for the first nine months of the fiscal year ending March 31, 2012, increased 3.1% year on year to ¥329,627 million, partly due to increased shipments of the Flour Milling Segment and revisions of product prices following a rise in the government's prices for imported wheat. Profits were negatively affected by low prices for bran, the increase of sales promotion expenses in the Flour Milling Segment and other factors despite positive results from cost cutting efforts. Operating income decreased 12.0% year on year to ¥18,088 million, ordinary income declined 8.8% to ¥20,757 million, and net income decreased 13.9% to ¥10,905 million.

[Business Overview by Segment]

1) Flour Milling Segment

Under severe market conditions resulting from consumer gravitation toward low prices and other factors, focused efforts to strengthen ties with customers and other aggressive sales promotion efforts, such as workshops and other market development activities that create demand, pushed commercial wheat flour shipments beyond the level of a year ago. In response to the government's 18% average increase in prices for five brands of imported wheat in April 2011, with a 2% increase in October, the company changed its prices for commercial wheat flour in June and December 2011.

In production and distribution, the company continued to carry out measures to enhance productivity, while making focused efforts to secure the safety and reliability of its products.

The price of bran, a by-product of the milling process, remained low throughout the period.

In overseas operations, the aggressive sales expansion efforts led to an increase in shipments from the previous year.

As a result, net sales of the Flour Milling Segment increased 6.2% from the same period of the previous year to ¥129,548 million, but operating income declined 33.4% to ¥5,988 million.

2) Processed Food Segment

Regarding the processed food business, in response to the needs of all consumers we launched new household-use products in August of last year despite a severe business environment that reflected weak personal consumption. In parallel, we conducted a closed campaign with the tagline "Tobikiri no ai wo tsukurou" and in-store promotional activities in addition to other events. In

response to the government's increase in prices of imported wheat in April 2011, in July 2011 we made revisions to the prices of household-use flour and other products. As a result of these efforts, sales of the processed food business increased from the previous year. For the prepared dishes and other prepared foods business, we continued to promote efforts for sales expansion. We are also committed to the expansion of overseas businesses, especially in the ever-growing Chinese and Southeast Asian markets. Prices for household-use flour were revised in January 2012 due to the government's increase in prices of imported wheat in October 2011.

As for the yeast and biotechnology businesses, sales of the yeast business remained the same as a year earlier, as a decline in shipments of flour paste and mayonnaise was more than offset by an increase in shipments of yeast. Sales of the biotechnology business exceeded the previous year's level due to the favorable performance of immunochemical products. In January 2012, we established a company in India, a market that is expected to grow in the years to come, aimed at expanding the biotechnology business and developing markets for the food business.

Sales of the healthcare foods business fell below the previous year's level as the severe market environment continued, despite aggressive promotional efforts to expand sales of consumer products by introducing new mail order products.

As a result, net sales of the Processed Food Segment increased 1.1% from the same period of the previous year to ¥172,057 million, whereas operating income advanced 2.0% to ¥9,904 million.

3) Others Segment

Sales of the pet food business decreased from the previous year due to a continued harsh market environment, including poor consumption and a decline in store prices, despite sales expansion efforts through the aggressive launch of new products.

Regarding the engineering business, sales rose last year due to favorable results in its mainstay plant engineering business. In addition, a business partnership agreement was made with Hosokawa Micron Corporation with the aim of further developing and growing business after an expansion of the machinery lineup and of orders in November 2011. Sales of the mesh cloth business surpassed the previous year's level owing to strong sales of mesh cloths for screen-printing applications driven by the growing demand for stainless mesh cloths for solar cells, as well as the steady sales of industrial application products and forming filters.

As a result, net sales of the Others Segment increased 2.0% to ¥28,021 million. Operating income jumped 33.9% to ¥2,233 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 were as follows.

Current assets increased ¥8,648 million from the previous year end to ¥203,862 million. The company posted decreases in cash and deposits, and increases in inventories, etc. Noncurrent assets increased ¥4,673 million to ¥198,878 million, primarily due to increases in property, plant and equipment, and investments and other assets. As a result, total assets increased ¥13,321 million from the previous year end to ¥402,740 million. Meanwhile, current liabilities increased ¥760 million to ¥75,190 million, mainly reflecting an increase in notes and accounts payable – trade. Noncurrent

liabilities increased ¥6,918 million to ¥36,658 million, primarily due to an increase in the provision of retirement benefits. As a result, total liabilities increased ¥7,679 million from the previous year end to ¥111,848 million. Net assets increased ¥5,641 million from the previous year end to ¥290,891 million, reflecting an increase due to net income for the period, and a decrease due to the payment of dividends.

(3) Qualitative Information on Consolidated Performance Forecasts

The Japanese economy faces numerous challenges, including concern over the prolongation of power shortages, the slowdown of the European and U.S. economies and the continuation of historically high levels of yen valuation. In addition, Japanese government discussions about raising taxes and the uncertainty of future economic prospects will likely continue the gravitation of consumers toward lower-priced products and savings, thereby causing continued sluggishness in personal consumption. These factors will result in a severe business environment for the Nisshin Seifun Group. Nevertheless, we will continue to fulfill our mission of securing stable supplies of wheat flour and other staple food supplies for the Japanese people, and will strive to provide customers with safe products from all of our businesses. At the same time, we are working to expand shipping and are further enhancing our cost competitiveness in all areas. We will work to accelerate overseas business development to achieve further growth for the Group.

Reflecting the aforementioned situations and business performance for the first nine months of the fiscal year ending March 31, 2012, as the company announced in October 2011, net sales were ¥446,000 million, or a year-on-year increase of 5.1%, operating income was ¥23,600 million, or a year-on-year decrease of 6.8%, ordinary income was ¥26,000 million, or a year-on-year decrease of 6.6%, and net income was ¥14,000 million, or a year-on-year decrease of 1.3%.

To overcome this severe business environment and ensure long-term growth, the company's medium-term management plan, "NNI-120, Speed, Growth and Expansion" will start in April 2012.

2. Matters Concerning Summary Information (Other)

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

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

None.

(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 associated with the revision of accounting standards)

Effective from April 1, 2011, the company applied the Accounting Standard for Earnings per Share (ASBJ Statement No. 2, released on June 30, 2010) and the Guidance on Accounting Standard for Earnings per Share (ASBJ Guidance No. 4, released on June 30, 2010).

We have changed the method of calculating quarterly diluted earnings per share. By the new method, the stock options—for which the vesting date comes after a certain period of service—are evaluated by including a portion of the estimated fair value of the stock options that is relative to the future services given to the company in the amount of money to be paid in if the stock options are exercised.

There was no effect of this application during the period under review.

(Additional Information)

1. Effective from April 1, 2011, the company applied the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24, released on December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24, released on December 4, 2009).
2. The company and some of its consolidated subsidiaries traditionally provided a tax-qualified pension plan and a lump-sum retirement benefit plan. As of October 1, 2011, however, a lump-sum retirement benefit plan, a defined-contribution pension plan and a defined-benefit corporate pension plan limited to already retired pension recipients have been adopted instead of the aforementioned plans. Regarding the accounting processes accompanying this transfer and the retirement plan transfers of other consolidated companies, the company applied the Account Processing for Transfers among Retirement Benefit Plans (ASBJ Guidance No. 1, released on January 31, 2002), and consolidated loss on revision of retirement benefit plan for the first nine months of the fiscal year ending March 31, 2012 came to ¥1,238 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012 Third Quarter (As of December 31, 2011)
Assets		
Current assets		
Cash and deposits	57,938	45,109
Notes and accounts receivable – trade	57,919	62,792
Short-term investment securities	24,744	27,482
Inventories	43,059	56,506
Other	11,875	12,214
Allowance for doubtful accounts	(323)	(242)
Total current assets	195,213	203,862
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	43,253	43,688
Machinery, equipment and vehicles, net	28,438	27,021
Land	34,098	35,534
Other, net	4,665	6,519
Total property, plant and equipment	110,456	112,763
Intangible assets	3,756	3,655
Investments and other assets		
Investment securities	69,597	72,731
Other	10,547	9,884
Allowance for doubtful accounts	(153)	(157)
Total investments and other assets	79,991	82,459
Total noncurrent assets	194,204	198,878
Total assets	389,418	402,740

(Millions of yen)

	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012 Third Quarter (As of December 31, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	36,634	38,820
Short-term loans payable	2,866	3,159
Income taxes payable	4,992	3,494
Provision	258	177
Accrued expenses	15,418	12,391
Other	14,258	17,146
Total current liabilities	74,429	75,190
Noncurrent liabilities		
Long-term loans payable	145	637
Provision		
Provision for retirement benefits	9,360	18,408
Other provision	1,971	2,005
Total provisions	11,331	20,413
Deferred tax liabilities	11,371	8,902
Other	6,890	6,703
Total noncurrent liabilities	29,739	36,658
Total liabilities	104,168	111,848
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,450	9,453
Retained earnings	239,380	245,314
Treasury stock	(3,171)	(3,185)
Total shareholders' equity	262,776	268,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,205	17,858
Deferred gains or losses on hedges	99	(29)
Foreign currency translation adjustment	(2,281)	(2,958)
Total accumulated other comprehensive income	16,023	14,870
Subscription rights to shares	138	173
Minority interests	6,311	7,146
Total net assets	285,249	290,891
Total liabilities and net assets	389,418	402,740

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 [Quarterly Consolidated Statements of Income]

(Millions of yen)

	First nine months of Fiscal 2011 (April 1, 2010 to December 31, 2010)	First nine months of Fiscal 2012 (April 1, 2011 to December 31, 2011)
Net sales	319,700	329,627
Cost of sales	215,020	227,218
Gross profit	104,680	102,408
Selling, general and administrative expenses	84,124	84,320
Operating income	20,555	18,088
Non-operating income		
Interest income	171	154
Dividends income	1,183	1,351
Equity in earnings of affiliates	549	760
Other	581	643
Total non-operating income	2,486	2,909
Non-operating expenses		
Interest expenses	53	64
Foreign exchange losses	135	106
Other	98	69
Total non-operating expenses	287	240
Ordinary income	22,754	20,757
Extraordinary income		
Gain on sales of noncurrent assets	1,157	469
Gain on sales of investment securities	24	—
Gain on negative goodwill	2,099	—
Gain on liquidation of subsidiaries and affiliates	203	—
Other	33	—
Total extraordinary income	3,517	469
Extraordinary losses		
Loss on retirement of noncurrent assets	365	185
Impairment loss	3,090	462
Loss on revision of retirement benefit plan	—	1,238
Other	81	84
Total extraordinary losses	3,537	1,970
Income before income taxes	22,734	19,256
Total income taxes	9,031	7,755
Income before minority interests	13,703	11,501
Minority interests in income	1,035	595
Net income	12,668	10,905

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First nine months of Fiscal 2011 (April 1, 2010 to December 31, 2010)	First nine months of Fiscal 2012 (April 1, 2011 to December 31, 2011)
Income before minority interests	13,703	11,501
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,513)	(331)
Deferred gains or losses on hedges	(143)	(93)
Foreign currency translation adjustment	(359)	(931)
Share of other comprehensive income of associates accounted for using equity method	(157)	(132)
Total other comprehensive income	(3,174)	(1,489)
Comprehensive income	10,529	10,012
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,591	9,752
Comprehensive income attributable to minority interests	938	259

(3) Notes on the Premise of a Going Concern

None.

(4) Segment Information, etc.

[Segment Information]

I. First nine months of Fiscal 2011 (April 1, 2010 to December 31, 2010)

Information about sales, profit (loss) for each reportable segment

(Millions of yen)

	Reportable Segments			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	121,961	170,259	292,220	27,480	319,700	—	319,700
Intersegment sales and transfers	14,024	389	14,413	2,104	16,518	(16,518)	—
Total	135,985	170,648	306,634	29,584	336,219	(16,518)	319,700
Segment income	8,996	9,713	18,710	1,667	20,377	177	20,555

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

2. Segment income adjustment refers to intersegment transaction eliminations, etc.

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

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

Information about sales, profit (loss) for each reportable segment

(Millions of yen)

	Reportable Segments			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. Business segment of “Others” is excluded from reportable segments, which includes pet food, engineering, mesh cloths, handling and storage businesses.

2. Segment income adjustment refers to intersegment transaction eliminations, etc.

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

() Notes on a Significant Change in Shareholders' Equity

The dividends from surplus for the first nine months of the fiscal year ending March 31, 2012 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 28, 2011.

Dividends on common stock:

- i) Total dividends to be paid: ¥2,485 million
- ii) Dividend per share: ¥10
- iii) Date of record March 31, 2011
- iv) Effective date: June 29, 2011
- v) Source of dividends: Retained earnings

The following resolution was made at the meeting of the Board of Directors held on October 28, 2011.

Dividends on common stock:

- i) Total dividends to be paid: ¥2,485 million
- ii) Dividend per share: ¥10
- iii) Date of record September 30, 2011
- iv) Effective date: December 5, 2011
- v) Source of dividends: Retained earnings