

Delivering Good Health and Reliability



日清製粉グループ



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To Shareholders Business Report 2011

(April 1, 2010 to March 31, 2011)



Interview with the President

Maximizing Efforts to Ensure
a Stable Supply of Staple Foods

New Products

Utilizing Proprietary Technology:
“Quick Cooking, and Also Al Dente!”

NISSHIN SEIFUN GROUP INC.



A Message from the Management



I wish to express our deepest sympathies for those who have suffered from the recent Great East Japan Earthquake and pray for the rapid recovery of the areas affected.

My name is Hiroshi Oeda, and in April of this year I assumed the post of president. I would like to take this opportunity to offer a few words to our shareholders.

We have maintained a corporate principle of "contributing to a healthy and fruitful life for all" based on the guiding philosophies of "the basis of business is built on trust" and "in tune with the changing climate." We have continuously changed ourselves with the belief

that companies can only survive and expect growth by effectively modifying themselves to better adapt to changes in the business environment. While I have taken the helm at the Nisshin Seifun Group, we will continue our basic management policy of maximizing long-term corporate value, focusing resource allocation on our core and growth businesses, and expanding Group management.

In our business environment, Japan is already beginning to see a drop in population, and the aging of society is progressing with unprecedented speed. In addition, with a rise in demand among emerging countries, and the influx of fund money, international market rates for wheat and other grains, along with crude oil prices, have risen dramatically, as have fluctuations in those prices. At the same time, it is unclear what direction international negotiations such as the Trans Pacific Partnership (TPP) will take, or on what kind of schedule they might be completed. We will bring an even greater sense of speed in working to respond appropriately and swiftly to the changing environment surrounding our business.

This year marks the 111th year since our founding, and I hope to make this a year in which we once again head anew into the future. Going forward, I will work to respond to the expectations of our shareholders, and I ask for your continued support in that effort.

大枝宏之

Hiroshi Oeda
President

June 2011



Interview with the President

President Oeda, who assumed the position as of April 1 of this year, was interviewed regarding his aspirations as the new president, his group management policies and other issues.



You have gone from being the youngest director to being named president and at 54 you are much younger than your predecessor. How did you take what must have been a significant reaction from both within and outside of the Company?

I will do my very best to improve the Company further.

I was first approached about becoming president in December of last year. I was honored to be offered the helm at a company with such a long tradition, and at the same time, I was humbled at the thought as I knew it would present a worthwhile challenge. While we expect our business environment to change significantly in the future, I hope to take advantage of my experience, and do my very best to make Nisshin Seifun Group Inc. an even better company.



Going forward, you will be responsible for bringing the Group together. Please tell us about your group management policies.

We will continue to be a corporate group trusted by its stakeholders.

In addition to the trust we have gradually built up over the 110 years since our founding, Nisshin Seifun Group Inc. also has other major strengths, in the form of its rich pool of outstanding employees, its advanced technical capabilities and its development capacity. We hope to

continue to be a company that is trusted by all of its stakeholders including shareholders, customers, suppliers, employees and society at large.

Forming a strong organization, and a fighting team along a common vector.

In order for the Nisshin Seifun Group to survive and continue to expand, our employees must have a proper understanding of the Group's business environment, establish a clear direction based on that understanding, and turn our Group into a strong organization, a fighting team that can move together along that common vector.



What are some of your specific thoughts about the development of each of the Group's businesses?

Aggressive expansion of growth businesses based on the world's best milling company.

Today, our Flour Milling and Processed Food segments form the core of our business. In the Flour Milling Segment, we have an overwhelming 38% share of the domestic market for wheat flour, and consider ourselves the world's best milling company overall for our development capabilities, our efforts to provide safe and reliable products, and our stable quality. At the same time, we also have many of the strongest brands in the Processed Food Segment, primarily in household-use products, and are moving ahead to further expand that business.

With this as a base, we will work towards a multifaceted, aggressive expansion of key growth businesses, including prepared dishes and other prepared foods, yeast and biotechnology, and healthcare foods, further enhancing the Group's overall strengths.

Oriental Yeast Co., Ltd. and NBC Meshtec Inc. made wholly owned subsidiaries, now pursuing synergies as part of Nisshin Seifun Group.

Oriental Yeast and NBC Meshtec, which were made wholly owned subsidiaries in the fiscal year ended March 31, 2011, not only have products which hold the top share in their respective domestic markets, but are also use their presence and unique products and technologies to aggressively build business overseas. Going forward, the companies will work to pursue further synergies as part of the Nisshin Seifun Group, both at home and abroad.

Accelerating overseas business growth as a top strategic priority.

Due to a falling and aging population, significant growth is not expected in domestic markets going forward, and internally, the Group has built a structure for new business overseas, including the establishment of a dedicated organization. The focus now is on execution, and to ensure rapid results, overseas business expansion has been positioned as one of the top strategic priorities, and efforts in this area accelerated even further.



New products of Nisshin Foods Inc. for the spring and summer of 2011



Please tell us about results for the fiscal year ended March 31, 2011, and the outlook for the fiscal year ending March 31, 2012.

In the fiscal year ended March 31, 2011, although shipments increased in the Flour Milling and Processed Food businesses, revenue fell, in part due to a decrease in the government's sales prices for imported wheat, while profits were also negatively affected by low prices for bran and the need to increase sales promotion expenses.

In the fiscal year under review, the Nisshin Seifun Group concentrated on developing and launching new value-added products making the most of our technologies in our mainstay processed food business, pursued aggressive advertising campaigns, and took other steps to promote sales increases in all of our businesses.

As a result, shipments grew in our Flour Milling and Processed Food segments, but affected in part by price adjustments resulting from a decrease in the sale price of imported wheat, net revenue ended the year at ¥424.1 billion, down 4.4% from the previous year. With prices sluggish for bran, a byproduct of the milling process, and additional spending on sales expansion measures, operating

income was ¥25.3 billion, down 4.7% from the previous year, ordinary income was ¥27.8 billion, down 5.1%, and net income was ¥14.1 billion, down 15.7%.

While difficult conditions are expected in the coming fiscal year, we will continue to focus our utmost efforts on the stable provision of staple foods and the delivery of safe products across all of our businesses.

It is believed that the Japanese economy will continue to suffer from significant impacts, including electric power shortages in the summer and difficulty in procuring raw materials, because of the Great East Japan Earthquake. Despite such difficult conditions, we will continue to fulfill our missions of securing stable supplies of staple foods for the Japanese people, and will strive to provide customers with safe products in all of our businesses.

In addition, we will aggressively pursue measures necessary at home and abroad for increasing our domestic market share and accomplishing other objectives for

strengthening our businesses.

Considering the earthquake impacts that can be anticipated at this time and other matters discussed above, we are expecting to report net sales of ¥447.4 billion, up 5.5% from the previous year, for the fiscal year ending March 2012, with operating income down 2.9% to ¥24.6 billion, ordinary income down 3.0% to ¥27.0 billion, and net income up 6.4% to ¥15.1 billion.



Lastly, please tell us your motto, and a little bit about yourself.

Mileage makes champions!

I was in the rowing club throughout my four years in university. The rowing club's mantra, "Mileage makes champions!" meant that practicing harder than others would bring results—in short, effort will always be rewarded—and I try to put those words to use in management as well.



Background

Name:	Hiroshi Oeda
Date of Birth:	March 12, 1957 (54 years old)
Education:	March 1980 Graduated from the Department of Economics, Hitotsubashi University June 1987 Graduated from the University of Chicago Booth School of Business
Career:	April 1980 Joined Nissin Flour Milling Co., Ltd. (currently Nissin Seifun Group Inc.) June 2007 Appointed Director (Operations & Planning) at Nissin Flour Milling Inc. (established when the Flour Milling Segment was spun off in July of 2001) June 2008 Appointed Executive Officer at Nissin Seifun Group Inc. Appointed Managing Director (Operations & Planning) at Nissin Flour Milling Inc. June 2009 Appointed Director at Nissin Seifun Group Inc. June 2010 Appointed Senior Managing Director (Operations & Planning) at Nissin Flour Milling Inc. April 2011 Appointed President of Nissin Seifun Group Inc.

Initiatives during the year

- Entered into an agreement for a business alliance with Eurogerm S.A. of France, and acquired a portion of its shares.



Third Saturday of every month declared “Okopa-Takopa* Day”

Okonomiyaki (a type of flour crepe with vegetables and other fillings) and *takoyaki* (octopus with a batter, fried into balls) are two kinds of food that people enjoy cooking with family and friends and that liven up the dinner table, while also being economical to prepare. To help spread the popularity of these already-popular dishes even further, the third Saturday of every month has been registered as “Okopa-Takopa Day” with the Japan Anniversary Association.



Mana Kumagai, Chairman of the Nippon Konamon Association (left), and mascot Ussuman help liven up an Okopa-Takopa fair held at a Kansai area supermarket.

* Okopa: *okonomiyaki* party
Takopa: *takoyaki* party

- Executed a tender offer for the shares of Oriental Yeast Co., Ltd. and NBC Meshtec Inc.
- Enhanced production capacity at Thai Nissin Technomic Co., Ltd. by 25%.



Kona Festa 2010 Held

Kona Festa 2010, the second such event, was held October 2 and 3 at Showa Kinen Park in Tachikawa, Tokyo. Under clear autumn skies, the event welcomed many visitors, who over two days enjoyed food, fun and opportunities to learn.



The popular food booths

- Thai Nissin Technomic Co., Ltd. R&D Center (Bangkok) expanded and functions enhanced.



- Closed Nissin Flour Milling Inc.’s Kitami Plant.
- A portion of the shares of Hosokawa Micron Corporation acquired.

- Capacity at the Chilliwack milling factory of Canada’s Rogers Foods Ltd. expanded by 20%.
- Renovations completed on the prepared mix line at Nissin Foods Inc. Nagoya Plant.

Exhibition at FOODEX JAPAN 2011

The theme for this year’s exhibit was “Value-up Dining: Adding Value through More Fulfilling Meals.” The exhibit offered a wide range of new options for the café business across three different approaches: Take-out menus designed by chefs at well-known restaurants; specialty desserts; and full meals.



Booth exterior



Open kitchen in the booth

- Nissin Flour Milling Inc. announces it will construct a new plant in the waterfront area of Fukuoka in 2014, and at the same time close two plants in Tosu and Chikugo.



- Nissin Flour Milling Inc. decides to acquire additional shares in Hanshin Silo Co., Ltd. and make it a consolidated subsidiary.



- Decision made to establish joint venture company in China, with Eurogerm S.A. sometime in the summer of 2011

Nissin Foods Inc. | Normal temperature foods

Ma・Ma Super Pront Quick-Cooking Spaghetti (1.6mm, 300g)

The ideal al dente in just three minutes

From the developers Ryusuke Kimura (right), Food Research Center and Yoshihisa Watanabe (left), Product Development Department, R&D Division, Nissin Foods Inc.

Great-tasting pasta depends on the resilience, firmness and tenderness of the noodle. This product brings together at a high level these key points, in combination with a very short cooking time. The secret lies in the pasta's unique windmill shape. Once it's cooked, it takes on the same round shape as ordinary pasta, but retains a firm core at its center, providing an ideal al dente experience. Simple, convenient, and authentic! Give Super Pront a try!

Quick cooking, and also al dente! Cooks in just three minutes!



The newly developed windmill shape



Nissin Foods Inc. | Frozen foods
Ma・Ma Napolitan Spaghetti for Lunchboxes (240g)

New manufacturing method brings even more flavor

From the developers Tomoharu Makio (right), Food Research Center and Manabu Nomura (left), Product Development Department, R&D Division, Nissin Foods Inc.

It was difficult deciding how to go about revamping and further improving the flavor of our "Napolitan for Lunchbox" frozen spaghetti, a long-selling hit product, but by developing a new manufacturing method, we were able to create a richer, more concentrated flavor that always tastes great. Delicious even when cold, this product is ideal for lunchboxes, as a snack, or as a side dish.



Product Renewal

Nissin Pharma Inc. | Healthcare foods
Collagen + Shell Ginger Leaf

A new kind of beauty supplement that works from the inside out

From the developers Satomi Shizuchi
Sales & Marketing Division I, Nissin Pharma Inc.

This product was developed with mature women in mind, those who have tried a variety of collagen supplements but never really found them effective. Once taken, collagen stays in the body, where it is broken down. It is then regenerated inside the body, but that regenerative capability declines with age. By combining collagen with a shell ginger leaf* extract that helps support the regenerative process, we have developed a product that is sure to please many mature women.

*Shell Ginger: A evergreen perennial and member of the ginger family in the genus alpinia, found in tropical and sub-tropical climates. In Japan, it is distributed from Okinawa through southern Kyushu, and in Okinawa is known as sannin.

Available for mail-order purchase
<http://www.bst-japan.co.jp/>



Handy packet type

Nissin Petfood Inc. | Dog foods

"Inu-no-Shiawase Petitinu" Series

Satisfying the needs of owners of toy dogs

From the developers Takeshi Utsumi
Marketing & Development Department, Nissin Petfood Inc.

The "Inu-no-Shiawase Petitinu" Series are joined by new retort pouch packaging. This soup-style product mixes easily with dry food, and with tuna, cartilage and liver added to a base of chicken breast fillet and vegetables, is even healthier for your dog. Now also offering products for dogs 11 years and older. We've taken the older dog's needs into consideration and added collagen-rich chicken cartilage for better joint care. The product is easy to eat, even for older dogs with weaker teeth.



Pouch type for toy dogs under 5 kg



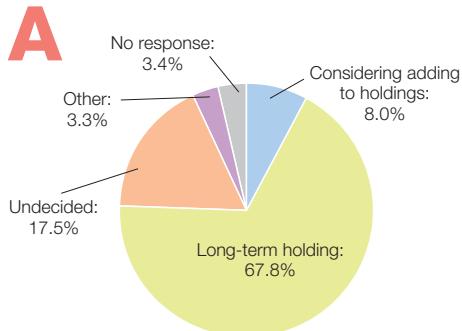
New Products

Communicating with Our Shareholders

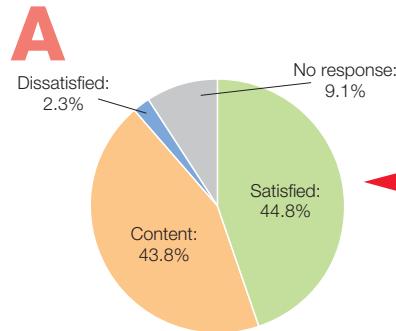
Thank you for taking the time to respond to the shareholder questionnaire sent out last year.

Many of our shareholders responded, and we would like to share the results with you here. Your valued opinions and requests will be considered as we work to enhance communications with our shareholders even further.

Q What are your plans for your holdings of shares in Nisshin Seifun Group Inc.?



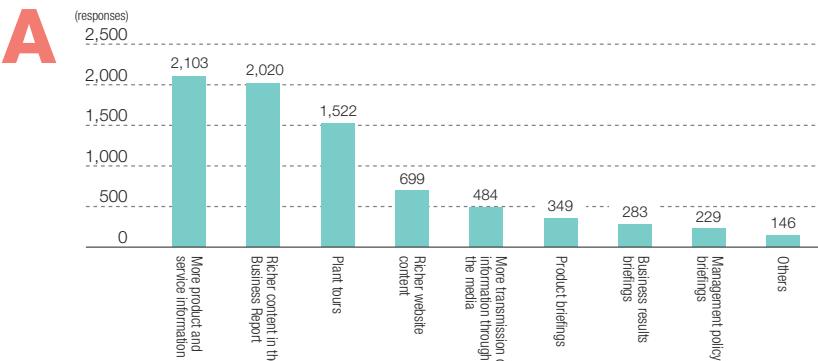
Q How satisfied are you with our shareholder special benefit plan?



Some of the comments from our shareholders

- It's fun to enjoy all of the different products included.
- I'll try out the products offered as shareholder special benefits, and then continue purchasing the ones I like.
- I enjoy being able to share the product assortments with my grandchildren.

Q What would you like to see from us in terms of our communications with shareholders?
(multiple answers possible)



Some of the comments from our shareholders

- I enjoy reading the Business Report to Shareholders because it offers easy-to-understand information on new products and ideas.
- More explanation of business results should be provided on the website and in the report to shareholders.

Business Overview

Flour Milling Segment

- While shipments were strong due to aggressive sales promotion efforts, revenue dropped because the Company changed its prices for commercial wheat flour in response to the government's revisions in prices for imported wheat*.

*Prices for imported wheat were reduced by an average of 5% in April 2010, and raised an average of 1% the following October.

- The company promoted further cost-cutting efforts, including the November 2010 closing of its Kitami Plant in Hokkaido, where costs were relatively higher due to its small scale.
- Income was down due to sluggish prices for bran, a byproduct of the milling process, and other factors.

Processed Food Segment

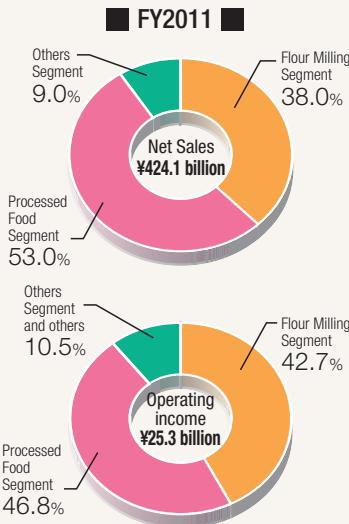
- Sales promotion efforts, including establishment of an "Okopa-Takopa Day" and the introduction of new products, resulted strong shipments of processed foods.
- Shipments in the yeast and biotechnology businesses were strong, resulting increased revenue in the Processed Food Segment.
- In addition to increased shipments, cost reductions implemented across a variety of sectors, including purchasing and logistics, resulted in increased income.

Others Segment

- Sales in the pet food business decreased due to challenges with cat food products, despite steady shipments of the JP-Style premium pet food line.
- In the engineering business, sales of equipment proceeded with the recovery of the economy, but sales were down following completion of a large construction project in the previous fiscal year.
- In the mesh cloths business, sales increased due to a recovery in demand from the automobile parts industries and other valued customers, and increased sales efforts in touch panels and other growth segments.

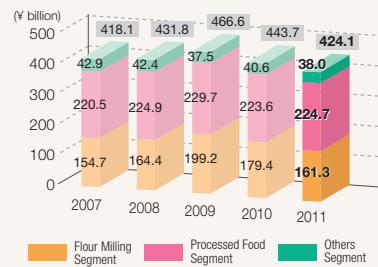
Employees (as of March 31, 2011)

Nissin Seifun Group Inc.	276
Flour Milling Segment	1,267
Processed Food Segment	3,156
Others Segment etc.	753
Total	5,452

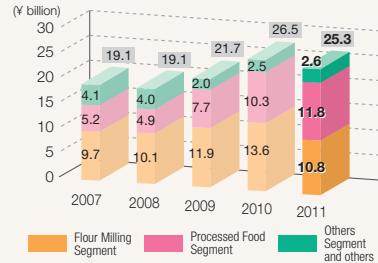


5-year financial summary

Net Sales

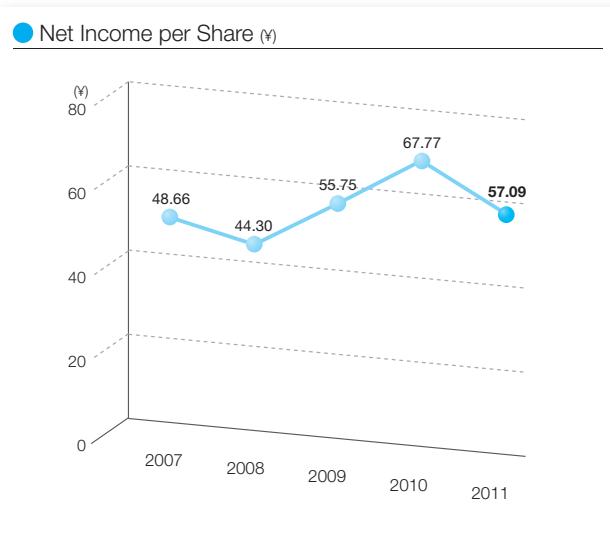
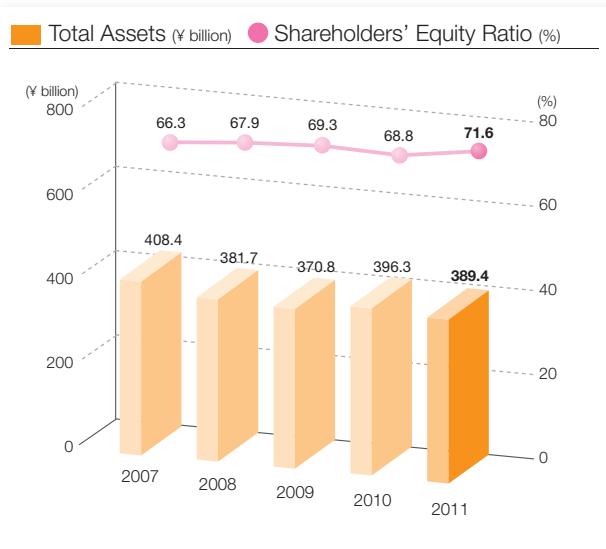
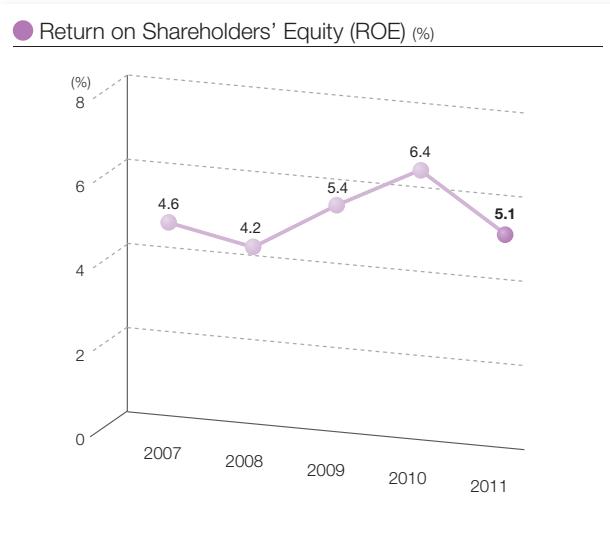
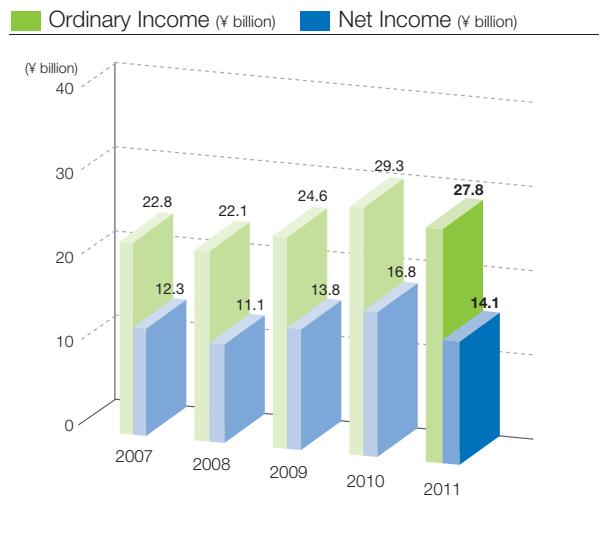


Operating income



Note: The amounts recorded are rounded down to the nearest 100 million yen.

Consolidated Financial Highlights



Note: The amounts recorded are rounded down to the nearest 100 million yen.



Consolidated Financial Statements

Consolidated Balance Sheets

As of March 31, 2010 and 2011

(¥ million)

Items	2010	2011	Change
Assets			
Total current assets	196,606	195,213	(1,392)
Total noncurrent assets	199,710	194,204	(5,506)
Total assets	396,317	389,418	(6,898)
Liabilities			
Total current liabilities	62,137	74,429	12,291
Total noncurrent liabilities	30,953	29,739	(1,213)
Total liabilities	93,090	104,168	11,078
Net Assets			
Total shareholders' equity	254,040	262,776	8,736
Capital stock	17,117	17,117	—
Capital surplus	9,448	9,450	1
Retained earnings	230,661	239,380	8,719
Treasury stock	(3,187)	(3,171)	15
Total accumulated other comprehensive income	18,715	16,023	(2,692)
Valuation difference on available-for-sale securities	20,303	18,205	(2,097)
Deferred gains or losses on hedges	105	99	(5)
Foreign currency translation adjustment	(1,693)	(2,281)	(588)
Subscription rights to shares	83	138	55
Minority interests	30,388	6,311	(24,076)
Total net assets	303,226	285,249	(17,977)
Total liabilities and net assets	396,317	389,418	(6,898)

Note: The amounts recorded are rounded down to the nearest one million yen.

Consolidated Statements of Cash Flows

Years ended March 31, 2010 and 2011

(¥ million)

Items	2010	2011	Change
Cash flows from operating activities	47,484	34,856	(12,628)
Cash flows from investing activities	(52,393)	(16,067)	36,326
Cash flows from financing activities	(5,684)	(6,373)	(689)
Effect of exchange rate change on cash and cash equivalents	229	(302)	(531)
Net increase (decrease) in cash and cash equivalents	(10,364)	12,112	22,477
Cash and cash equivalents at beginning of period	40,339	29,975	(10,364)
Cash and cash equivalents at end of period	29,975	42,087	12,112

Note: The amounts recorded are rounded down to the nearest one million yen.

*For details and past data, please refer to the website.

Consolidated Statements of Income

Years ended March 31, 2010 and 2011

(¥ million)

Items	2010	2011	Change
Net sales	443,728	424,156	(19,572)
Cost of sales	306,675	285,700	(20,974)
Gross profit	137,053	138,455	1,402
Selling, general and administrative expenses	110,476	113,120	2,643
Operating income	26,576	25,335	(1,241)
Non-operating income	3,078	2,866	(211)
Non-operating expenses	327	362	34
Ordinary income	29,327	27,839	(1,487)
Extraordinary income	1,479	4,117	2,637
Extraordinary loss	1,502	6,142	4,639
Income before income taxes and minority interests	29,304	25,815	(3,488)
Income taxes — current	11,786	10,889	(897)
Income taxes — deferred	(798)	(441)	357
Total income taxes	10,988	10,448	(540)
Income before minority interests	—	15,367	—
Minority interests in income	1,476	1,179	(296)
Net income	16,839	14,187	(2,652)

Note: The amounts recorded are rounded down to the nearest one million yen.

Forecasts for Consolidated Business Performance

Forecasts for Consolidated Business Performance in Fiscal 2012

(¥ million)

	2011	2012 (estimate)	Change	% change
Net sales	424,156	447,400	23,243	5.5%
Operating income	25,335	24,600	(735)	(2.9%)
Ordinary income	27,839	27,000	(839)	(3.0%)
Net income	14,187	15,100	912	6.4%

Notes:

1.The contents of this report are based on various premises and do not constitute a promise or guarantee of the realization of the planned results or policies described herein.

2.The amounts recorded are rounded down to the nearest one million yen.

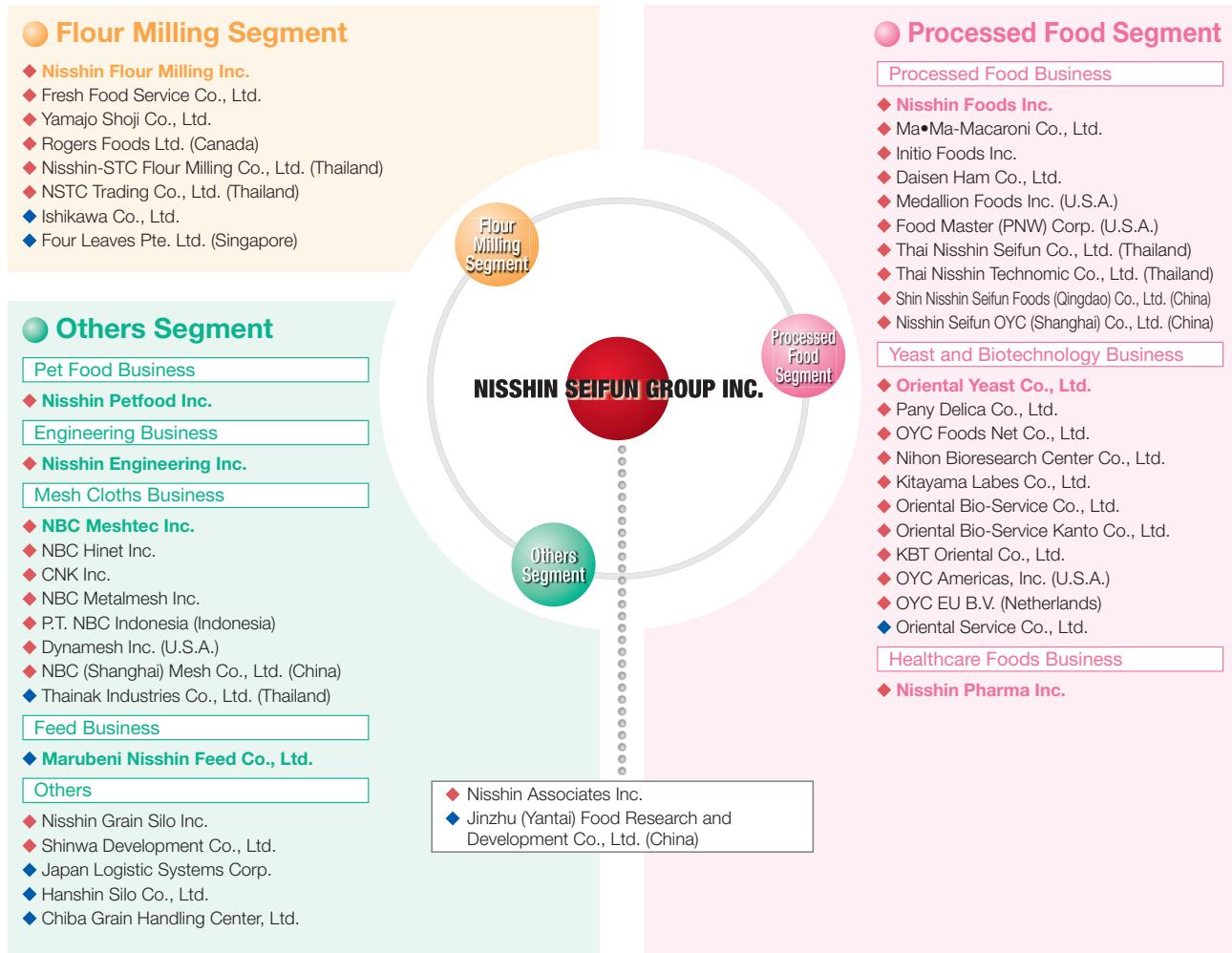


Outline of the Nisshin Seifun Group

The Nisshin Seifun Group comprises the holding company, the Flour Milling Segment, the Processed Food Segment, and Others Segment. In addition to Nisshin Seifun Group Inc., the Group includes 44 subsidiaries and 15 affiliated companies. Nisshin Seifun Group Inc. and other principal companies are presented in the organizational diagram below.

Organization of Nisshin Seifun Group Inc. and its Group Companies (as of March 31, 2011)

- ◆ Consolidated subsidiaries
- ◆ Subsidiaries and affiliated companies accounted for by the equity method



- ◆ Nisshin Associates Inc.
- ◆ Jinzhu (Yantai) Food Research and Development Co., Ltd. (China)

Stock Information (As of March 31, 2011)

■ Total number of issuable shares:

932,856,000 shares

■ Total number of shares issued and outstanding:

251,535,448 shares

■ Number of shareholders:

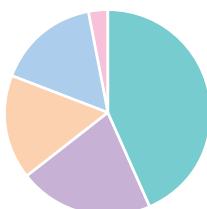
16,118 (an increase of 1,784 shareholders from the end of the previous fiscal year)

■ Stock prices



■ Composition of Shareholders

Shareholders by Type

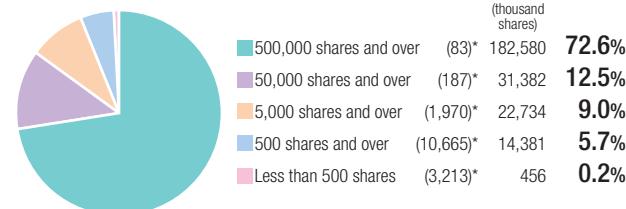


■ Major shareholders (top 10):

Name	Number of shares held (thousand)	Ratio of share holdings (%)
Nippon Life Insurance Company	16,022	6.4
Yamazaki Baking Co., Ltd.	14,040	5.6
Japan Trustee Services Bank, Ltd. (Trust Account)	11,421	4.5
The Master Trust Bank of Japan, Ltd. (Trust Account)	10,247	4.1
Mizuho Corporate Bank, Ltd.	9,943	4.0
Mitsubishi Corporation	6,982	2.8
Marubeni Corporation	5,193	2.0
Sumitomo Corporation	5,034	2.0
Sumitomo Mitsui Banking Corporation	4,616	1.8
The Norinchukin Bank	4,489	1.8

* Holding ratios were calculated by deducting shares of treasury stock (2,978,553 shares)

Shareholders by Number of Shares Held



* Number of shareholders

Corporate Data

Corporate name: Nisshin Seifun Group Inc.
Head office: 25, Kanda-Nishiki-cho 1-chome,
Chiyoda-ku, Tokyo
Foundation: October 1900
Paid-in capital: ¥17,117,856,746 (As of March 31, 2011)
Main business:
1. Control and management of the operations of segments in the following industries through stock ownership
Flour Milling Segment
Processed Food Segment
Others Segment (Pet food, Engineering, Mesh cloths, others)
2. Research and Development, Surveys
3. Leasing and management of real estate
4. Industrial Property Rights Acquisition, Preservation, Management, Usage Management and Assignment

Board of Directors: (As of June 28, 2011)

President: Hiroshi Oeda
Vice President: Yasutaka Miyauchi
Senior Managing Director: Akihisa Sasaki
Senior Managing Director: Kazuo Ikeda
Managing Director: Mikihisa Nanri
Managing Director: Toshio Maruo
Director: Akiya Fukada
Director: Takashi Harada
Director: Izumi Inagaki
Director: Toshinori Shiragami
Director: Minoru Sayama
Director: Ariyoshi Okumura
Director: Akio Mimura
Senior Corporate Auditor: Takeo Ito
Corporate Auditor: Makoto Watanabe
Corporate Auditor: Tetsuo Kawawa
Corporate Auditor: Kazuhiko Fushiya
Corporate Auditor: Satoshi Itoh

Offices and Laboratories:

Head Office: Chiyoda-ku, Tokyo
Institutes and Laboratories: Fujimino, Saitama Prefecture
Research Center for Production and Technology
Research Center for Basic Science Research and Development
QE Center

Investor Information

Fiscal year: April 1 to March 31 of the following year
Date of record for year-end dividends (profit dividends) on retained earnings: March 31
Date of record for interim dividends: September 30
Ordinary general meeting of shareholders: June
Method of public notice:
The Company posts notices via electronic notification on its website at <http://www.nisshin.com>.
However, if electronic notification is not possible due to an accident or other unavoidable circumstances, notices will be published in the Nikkei newspaper.

Share trading unit:

500 shares

Custodian of shareholder register:
The Chuo Mitsui Trust and Banking Company, Ltd.
3-33-1 Shiba, Minato-ku, Tokyo Japan
Transfer agent:
The Chuo Mitsui Trust and Banking Company, Ltd.
Stock Transfer Agency Department
2-8-4 Izumi, Suginami-ku, Tokyo
168-0063, Japan
Tel: 0120-78-2031 (toll-free)

Transfer agent's handling office:
The Chuo Mitsui Trust and Banking Company, Ltd., branches throughout Japan
Japan Securities Agents, Ltd., Head office and branches

Notice

● Application for various share-related procedures

Please file applications for various share-related procedures such as change of address, designation of a method to receive dividends, request to purchase shares in less than the allotted trading unit and sale of such additional shares at the following places.

1. Shareholders with an account at a securities company
→ Please contact your securities company.

Note: To apply to receive dividends after the period for dividend distribution, as well as request to purchase shares in less than the allotted trading unit registered at the special account and sale of additional less-than-a-unit shares to those registered at the special account, please contact The Chuo Mitsui Trust and Banking Company, Limited.

2. Shareholders registered at the special accounts

→ Please contact The Chuo Mitsui Trust and Banking Company, Limited.

● Dividend Statement

The Dividend Statement that we send you at the time of the dividend payment concurrently serves as the Payment Notification Statement based on a provision of the Act on Special Measures Concerning Taxation. Therefore, you can use it as documentation for filing your income tax return. For shareholders who have chosen to receive their dividend using the Dividend Receipt, effective from the current year, the Dividend Statement is enclosed each time a dividend is paid.

We ask the shareholders who file an income tax return to retain the Statement.