Disclaimer: This translation is prepared and provided for readers' convenience only. This summary does not constitute any guarantee and the company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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

July 28, 2011

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: August 10, 2011

Date to start distributing dividends:

Supplementary documents for this summary of financial statements: None Explanation meeting for financial results: None

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

1. Consolidated Financial Results for the First Quarter of Fiscal 2012 (April 1, 2011 to June 30, 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 inco	me	Ordinary incor	ne	Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months of Fiscal 2012	108,570	2.6	6,791	(6.2)	7,824	(4.4)	4,552	3.8
First three months of Fiscal 2011	105,780	(7.5)	7,243	16.3	8,181	13.3	4,387	2.9

	Net income per share	Diluted net income per share
	Yen	Yen
First three months of Fiscal 2012	18.32	-
First three months of Fiscal 2011	17.66	17.66

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2011	394,061	288,026	71.2
March 31, 2011	389,418	285,249	71.6

(Reference) Equity capital: June 30, 2011: ¥280,682 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	_					
Fiscal 2012 (forecasts)		10.00	_	10.00	20.00	

(Note) There is no revision to the previously released forecasts.

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 same period of preceding fiscal year.)

	Net sales	3	Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	218,800	4.6	11,200	(9.6)	12,200	(10.9)	7,000	1.0	28.17
Full year	447,400	5.5	24,600	(2.9)	27,000	(3.0)	15,100	6.4	60.77

(Note) There is no revision to the previously released forecasts.

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:

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)
 - 2. Number of treasury shares
 - 3. Average number of shares outstanding

June 30, 2011	251,535,448	March 31, 2011	251,535,448
June 30, 2011	3,042,760	March 31, 2011	3,045,423
First three months of Fiscal 2012	248,491,842	First three months of Fiscal 2011	248,490,894

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 moment 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 3 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 period under review, the Great East Japan Earthquake, which occurred on March 11, 2011, depressed production activities at Japanese manufacturers on the whole, and the widespread mood of voluntary restraint caused sluggish consumer spending. In these severe business conditions, the company made the utmost efforts to ensure the stable supply of wheat flour — a staple food — and various products. The Flour Milling Segment continued to engage in promotional efforts such as reinforcing relationships with customers. In the Processed Food and other businesses, continued cost-cutting measures were provided in the areas of production and distribution.

Meanwhile, in response to the government's 18% average increase in prices for five brands of imported wheat in April 2011, the company changed its prices for commercial wheat flour. We also announced price revisions effective from July 1, 2011, for processed foods.

As a result, due to robust shipment in both our Flour Milling and Processed Food segments, net sales increased 2.6% year-on-year to ¥108,570 million. Profits were negatively affected by low prices for bran and the increase of sales promotion expenses in the Flour Milling Segment. Operating income decreased 6.2% year-on-year to¥6,791 million, and ordinary income declined 4.4% from the same period of the previous year to ¥7,824 million. Net income advanced 3.8% to ¥4,552 million, reflecting Oriental Yeast Co., Ltd., and NBC Meshtec Inc. becoming 100% subsidiaries of the company in 2010.

[Business Overview by Segment]

1) Flour Milling Segment

Focused efforts to strengthen ties with customers and other aggressive sales promotion efforts, 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, the company changed its prices for commercial wheat flour in June 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, partly due to the Great East Japan Earthquake.

In overseas operations, the completion of productivity enhancement work of the subsidiary in Canada in 2010 resulted in aggressive sales expansion efforts leading to an increase in shipments from the previous year.

As a result, net sales of the Flour Milling Segment increased 3.3% from the same period of the previous year to ¥42,080 million, and operating income declined 30.3% to ¥2,361 million.

2) Processed Food Segment

In a severe business environment, including weak personal consumption due to increasingly tight spending to protect livelihoods, the Processed Food business continued to develop and launch new processed food products that address consumer needs, while conducting in-store promotional activities. As a result, shipments of household-use flour, prepared mix products, frozen food products, and other products performed well, achieving a sales increase 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, as represented by the enhancement of prepared mix production capacity and expansion of the R&D Center in Thailand in 2010.

Sales of the yeast business were the same level as a year earlier, as weak sales of filling and mayonnaise were offset by the strong performance of yeast, mineral yeast and bread improvers, etc. Sales of the biotechnology business fell below those of the previous year chiefly due to the sluggish performance of base materials for culture media and consignment production of feed, etc.

Sales of the healthcare foods business exceeded the previous year's level, despite a severe market environment, reflecting focused efforts to expand sales of consumer products mainly by mail order.

As a result, net sales of the Processed Food Segment increased 3.0% from the same period of the previous year to ¥58,101 million, whereas operating income jumped 12.2% to ¥3,886 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.

Sales of the mesh cloth business surpassed the previous year's level, as the weak sales of forming filters, affected by the stagnant demand of the automotive parts industry, were surpassed by strong sales of industrial-use materials and mesh cloths for screen-printing applications owing to growing demand for stainless mesh cloths.

As a result, net sales of the Others Segment decreased 3.0% to ¥8,388 million. Operating income advanced 71.8% to ¥614 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 ¥2,435 million from the previous year end to ¥197,649 million. The company posted decreases in cash and deposits and notes and accounts receivable – trade, and increases in short-term investment securities and inventories. Noncurrent assets increased ¥2,207 million to ¥196,412 million, primarily due to an increase in property, plant and equipment. As a result, total assets increased ¥4,642 million from the previous year-end to ¥394,061 million. Meanwhile, current liabilities increased ¥1,464 million to ¥75,893 million, reflecting an increase in notes and accounts payable – trade. Noncurrent liabilities increased ¥402 million to ¥30,141 million, primarily due to an increase in long-term loans payable. As a result, total liabilities increased ¥1,866 million from the previous year-end to ¥106,035 million. Net assets increased ¥2,776 million from the previous year-end to ¥288,026 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 a nationwide power shortage and soaring prices of fuels and raw materials. As the severe employment situation will likely continue and

future economic prospects remain uncertain, the gravitation of consumers toward low prices and greater savings is expected to continue, leading to continued sluggishness in personal consumption. These factors will continue to constitute an uncertain business environment for the Nisshin Seifun Group. Nevertheless, we will continue to fulfill our missions 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 in all of our businesses. In addition, to achieve further growth for the Nisshin Seifun Group, we will devote focused efforts to increasing our domestic market share and promote measures to enhance cost competitiveness, while working to accelerate overseas business development.

As a result, the company has not revised its business forecasts for the fiscal year ending March 2012 that were announced on May 12, 2011: net sales of \(\frac{\pma}{4}447.4\) billion, up 5.5% from the previous year; operating income of \(\frac{\pma}{2}24.6\) billion, down 2.9%; ordinary income of \(\frac{\pma}{2}7.0\) billion, down 3.0%; and net income of \(\frac{\pma}{1}5.1\) billion, up 6.4%.

2. Matters Concerning Summary Information (Other)

- 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)

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).

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012 First Quarter (As of June 30, 2011)
Assets		
Current assets		
Cash and deposits	57,938	50,037
Notes and accounts receivable – trade	57,919	54,130
Short-term investment securities	24,744	29,847
Inventories	43,059	48,945
Other	11,875	14,982
Allowance for doubtful accounts	(323)	(293)
Total current assets	195,213	197,649
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	43,253	44,551
Machinery, equipment and vehicles, net	28,438	28,201
Land	34,098	34,310
Other, net	4,665	5,121
Total property, plant and equipment	110,456	112,185
Intangible assets	3,756	3,753
Investments and other assets		
Investment securities	69,597	69,855
Other	10,547	10,774
Allowance for doubtful accounts	(153)	(156)
Total investments and other assets	79,991	80,473
Total noncurrent assets	194,204	196,412
Total assets	389,418	394,061

(Millions of yen)

	Fiscal 2011 (As of March 31,2011)	Fiscal 2012 First Quarter (As of June 30, 2011)
Liabilities		2011)
Current liabilities		
Notes and accounts payable – trade	36,634	41,134
Short-term loans payable	2,866	3,164
Income taxes payable	4,992	3,198
Provision	258	65
Accrued expenses	15,418	11.403
Other	14,258	16,928
Total current liabilities	74,429	75,893
Noncurrent liabilities	·	,
Long-term loans payable	145	854
Provision		
Provision for retirement benefits	9,360	9,341
Other provision	1,971	2,041
Total provisions	11,331	11,382
Deferred tax liabilities	11,371	11,112
Other	6,890	6,792
Total noncurrent liabilities	29,739	30,141
Total liabilities	104,168	106,035
Net assets		
Shareholders' equity		
Capital stock	17,117	17,117
Capital surplus	9,450	9,452
Retained earnings	239,380	241,466
Treasury stock	(3,171)	(3,168)
Total shareholders' equity	262,776	264,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,205	17,796
Deferred gains or losses on hedges	99	(24)
Foreign currency translation adjustment	(2,281)	(1,938)
Total accumulated other comprehensive income	16,023	15,833
Subscription rights to shares	138	151
Minority interests	6,311	7,191
Total net assets	285,249	288,026
Total liabilities and net assets	389,418	394,061

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

(Millions of ven))
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	First three	First three
	months of	months of
	Fiscal 2011	Fiscal 2012
	(April 1, 2010 to	(April 1, 2011 to
	June 30, 2010)	June 30, 2011)
Net sales	105,780	108,570
Cost of sales	70,836	73,908
Gross profit	34,943	34,661
Selling, general and administrative expenses	27,699	27,869
Operating income	7,243	6,791
Non-operating income		
Interest income	70	52
Dividends income	639	697
Equity in earnings of affiliates	177	145
Other	210	232
Total non-operating income	1,097	1,127
Non-operating expenses		
Interest expenses	18	20
Foreign exchange losses	106	43
Other	33	30
Total non-operating expenses	158	94
Ordinary income	8,181	7,824
Extraordinary income		
Gain on sales of noncurrent assets	_	70
Compensation income for damage	33	1
Total extraordinary income	33	70
Extraordinary loss		
Loss on retirement of noncurrent assets	163	43
Loss on valuation of investment securities	_	43
Impairment loss	45	_
Other	7	2
Total extraordinary losses	215	89
Income before income taxes	7,999	7,804
Total income taxes	3,159	3,022
Income before minority interests	4,840	4,782
Minority interests in income	452	230
Net income	4,387	4,552

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

		(Hilling of Jen)
	First three	First three
	months of	months of
	Fiscal 2011	Fiscal 2012
	(April 1, 2010 to	(April 1, 2011 to
	June 30, 2010)	June 30, 2011)
Income before minority interests	4,840	4,782
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,847)	(408)
Deferred gains or losses on hedges	(182)	(76)
Foreign currency translation adjustment	726	426
Share of other comprehensive income of associates accounted	(02)	(57)
for using equity method	(92)	(57)
Total other comprehensive income	(1,396)	(116)
Comprehensive income	3,443	4,666
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,834	4,362
Comprehensive income attributable to minority interests	609	303

(3) Notes on the Premise of a Going Concern None.

(4) Segment Information, etc.

[Segment Information]

I. First three months of Fiscal 2011 (April 1, 2010 to June 30, 2010)

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

(Millions of yen)

	Rep	ortable Segm	ents	Others	Total		Carried on Quarterly Consolidated
	Flour Milling	Processed Food	Total	(Note 1)			Statements of Income (Note 3)
Net sales Sales to external customers	40,726	56,403	97,129	8,650	105,780	_	105,780
Intersegment sales and transfers	4,961	125	5,086	618	5,705	(5,705)	_
Total	45,687	56,529	102,216	9,268	111,485	(5,705)	105,780
Segment income	3,388	3,463	6,852	358	7,210	33	7,243

- Notes: 1. Business segments of "Others" is excluded from reportable segment, which includes pet food, engineering, mesh cloths, handling and storage businesses.
 - 2. Segment income adjustment refers to inter-segment transaction eliminations, etc.
 - 3. Segment income has been adjusted for the operating income appearing in the quarterly consolidated statements of income.

II. First three months of Fiscal 2012 (April 1, 2011 to June 30, 2011) Information about sales, profit (loss) for each reportable segment

(Millions of yen)

	Rep	ortable Segm	ents	Others		Adjustment (Note 2)	Carried on Quarterly Consolidated Statements of Income (Note 3)
	Flour Milling	Processed Food	Total	(Note 1)	Total		
Net sales Sales to external customers	42,080	58,101	100,181	8,388	108,750	_	108,570
Intersegment sales and transfers	5,264	114	5,378	622	6,000	(6,000)	_
Total	47,344	58,216	105,560	9,010	114,571	(6,000)	108,570
Segment income	2,361	3,886	6,248	614	6,863	(71)	6,791

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

- 2. Segment income adjustment refers to inter-segment transaction eliminations, etc.
- 3. Segment income has been adjusted for the operating income appearing in the quarterly consolidated statements of income.

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

The dividends from surplus for the first three months of the fiscal year ending March 2012 are as follows. There are no other applicable notes.

Retained earnings

(Dividends paid)

The following resolution was made at the Ordinary General Meeting of Shareholders held on June 28, 2011.

Dividends on common stock:

v) Source of dividends:

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