Disclaimer: This document is a translation of the Japanese original. The Japanese original has been disclosed in Japan in accordance with Japanese accounting standards and the Financial Instruments and Exchange Act. This document does not contain or constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on this document. In the case that there is any discrepancy between the Japanese original and this document, the Japanese original is assumed to be correct.

Summary of Financial Statements for the First Quarter of Fiscal 2016 [Japanese Standards]

July 30, 2015

Listed Company Name: Nisshin Seifun Group Inc. Registered on Tokyo Stock Exchange
Code: 2002
URL: http://www.nisshin.com
Representative: Hiroshi Oeda, Representative Director and President
Contact: Hideki Machida, General Manager, Public Communications Department (General Administration Division)
Tel.: +81-3-5282-6650
Date to submit the Quarterly Securities Report: August 13, 2015
Date to start distributing dividends: —
Supplementary documents for this summary of financial statements: Yes
Results briefing for financial results: None

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

1. Consolidated Financial Results for the First Quarter of Fiscal 2016 (April 1, 2015 to June 30, 2015)

(1) Consolidated Business Results

(The percentages indicate the rates of increase or decrease compared with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First three months of Fiscal 2016	139,610	15.4	5,003	25.7	6,926	21.6	4,630	43.3
First three months of Fiscal 2015	120,975	2.5	3,980	(27.3)	5,697	(14.7)	3,231	(23.4)

(Note) Comprehensive income: First three months of Fiscal 2016: ¥7,819 million (up 19.8%)
First three months of Fiscal 2015: ¥6,526 million (down 7.6%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
First three months of Fiscal 2016	15.37	15.34
First three months of Fiscal 2015	10.74	10.73

(Note) On October 1, 2014, the Company conducted a 1.1-for-1 stock split of shares of common stock. Net income per share and fully diluted net income per share are calculated by deeming the stock split to have occurred at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2015	542,984	382,094	68.2
March 31, 2015	549,307	378,715	66.8

(Reference) Equity capital: June 30, 2015: ¥370,144 million March 31, 2015: ¥367,081 million

2. Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2015	—	10.00	—	12.00	—
Fiscal 2016	—				
Fiscal 2016 (forecast)		12.00	—	12.00	24.00

(Note) Revision to the latest forecast of dividends: None
On October 1, 2014, the Company conducted a 1.1-for-1 stock split of shares of common stock. The figure listed for the cash dividend at the end of the interim period for the fiscal year ended March 31, 2015, is the figure prior to the stock split.

3. Forecast of Consolidated Business Results for the Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year, the percentages for the first half are comparisons with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	278,000	12.6	7,800	(9.3)	9,800	(10.6)	6,300	(12.2)	20.91
Full year	570,000	8.3	20,500	0.1	24,300	(4.9)	16,100	0.4	53.44

(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 6 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:	None
4) Revisions restated:	None

Note: For details, please refer to "Matters Concerning Summary Information (Notes)" on page 6 of the Attachment.

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

1) Number of shares issued and outstanding (including treasury shares)	As of June 30, 2015	304,357,891	As of March 31, 2015	304,357,891
2) Number of treasury shares	As of June 30, 2015	2,979,627	As of March 31, 2015	3,098,077
3) Average number of shares outstanding	First three months of Fiscal 2016	301,312,083	First three months of Fiscal 2015	300,833,778

Note: On October 1, 2014, the Company conducted a 1.1-for-1 stock split of shares of common stock. Number of shares issued and outstanding (common stock) is calculated as if the stock split occurred at the beginning of the previous consolidated fiscal year.

* Status of execution of the quarterly review of financial statements

Because this Summary of Financial Statements is not subject to the review of quarterly financial statements under the Financial Instruments and Exchange Act, the procedures for said review are not completed at the time of disclosing this summary.

* Statement regarding the proper use of financial forecasts and other special remarks

The statements contained in this document are based on various assumptions and do not constitute any guarantee or definite promise that projections of future performance or related business policies will actually be realized. For details of assumptions for financial forecasts and other related matters, please refer to "Forecast of Consolidated Business Results and Other Forward-looking Information" on page 4 of the Attachment.

Contents of the Attachment

1. Qualitative Information for the Period under Review

(1) Business Performance

[Overview of the Period under Review]

The Group formulated and launched initiatives under a new management plan, dubbed “NNI-120 II,” designed to realize future sustainable growth by meeting the challenges of a changing business environment and spurring recovery and improvement in business performance. Under the new management plan, together with an emphasis on restructuring the earnings foundation in core businesses, the Group is aiming for solid profit growth through self-sustained business growth, including that of acquired businesses, new strategic investments (M&A, capital investment), and other efforts. The Group will achieve the proper balance between enhancing capital efficiency and maintaining financial stability, and also promote strategic investments for future growth while taking a more proactive stance to shareholder returns.

During the first three months of the fiscal year ending March 31, 2016, the Japanese economy showed signs of a modest recovery as consumer sentiment staged a turnaround amidst the continuation of the yen’s depreciation and high stock prices, as well as improvement in Japan’s corporate performance and the country’s employment and personal income landscape. Stimulating these trends were economic policies and monetary easing pursued by the Japanese government and the Bank of Japan, respectively. The business environment in industries relevant to the Company, however, remained challenging, largely reflecting higher prices for raw materials and higher distribution costs mainly due to the yen’s depreciation, and rising utility charges.

Under these conditions, the Group took steps to aggressively launch and expand sales of new products in each business in a bid to energize markets, and worked to strengthen its business structure both domestically and abroad. In Japan, as seen most notably with the start of operations at the Chita Plant’s new production line, we made strides in consolidating production in the Flour Milling Segment at large-scale plants located near ports to reinforce our cost competitiveness. In the Processed Food Segment, frozen pasta shipments commenced following the start of operations at a new frozen food production site in Kobe. In the overseas business, key initiatives marked steady progress, among them promotion of Post Merger Integration (PMI) following the acquisition of four U.S. flour milling plants, and the start of operations at a pasta production site in Turkey.

As a result, consolidated net sales for the first three months of the fiscal year ending March 31, 2016, increased 15.4% year on year to ¥139,610 million, mainly atop expansion in the overseas business and increased sales both in Japan and overseas. In terms of profits, operating income was ¥5,003 million, up 25.7% year on year. Ordinary income increased by 21.6% to ¥6,926 million, and profit attributable to owners of parent rose by 43.3% to ¥4,630 million. The growth in profits reflected contributions from the overseas business, growth in shipments, company-wide cost-cutting and other measures, which offset the rising costs for raw materials and higher depreciation expenses for strategic investments.

[Business Overview by Segment]

1) Flour Milling Segment

In the flour milling business, shipments of commercial wheat flour in Japan rose year on year. This growth was the result of progress in attracting new customers thanks to aggressive sales expansion measures.

Also, in June the Company revised its commercial wheat flour prices in response to the government’s decision to raise the prices of five brands of imported wheat. On average, the Government’s price for imported wheat rose by 3.0% in April 2015.

From the perspectives of production and distribution, we continued to carry out measures to enhance productivity and reduce fixed and other costs. In tandem, we are moving ahead with efforts to concentrate production at large-scale plants located near ports in Japan. In the Chubu region, the new production line at the Chita Plant began operating in May 2015, with plans to move forward with consolidating production there. Furthermore, in the Kansai region, construction to increase holding capacity by 25% at a wheat silo operated by Hanshin Silo Co., Ltd., located adjacent to the Higashinada Plant was completed in April 2015. Similarly, in the Kanto region, we are moving to increase raw wheat silo capacity by 25% at the Tsurumi Plant, scheduled to begin operating in June 2016.

The price of bran, a byproduct of the milling process, was weaker throughout the period.

In the overseas business, we pushed ahead with PMI efforts for four flour milling plants in the United States acquired by U.S. subsidiary Miller Milling Company, LLC in May 2014, and strengthened our sales network as we drove forward steps to identify new customers.

As a result, net sales of the Flour Milling Segment increased 26.0% from the same period of the previous fiscal year to ¥66,925 million. Operating income, meanwhile, fell 5.2% to ¥1,801 million, primarily due to weak bran prices and higher depreciation expenses accompanying the start of operations at the Chita Plant’s new production line, outweighing contributions from overseas subsidiaries.

2) Processed Food Segment

In the processed food business, for household-use products, we launched new products to address needs arising from an increase in eating alone and demand for meals that are easy to prepare, proposed new dining options, and developed sales promotion measures—most notably TV commercials—and took other proactive initiatives designed to stimulate consumption. In commercial-use products, we launched new products tailored to customer needs and took positive steps toward garnering new customers. These actions prompted brisk growth most notably in wheat flour for household use and commercial prepared mix, leading to a year-on-year increase in sales of the processed food business. Sales in the prepared dishes and other prepared foods business rose year on year as stronger product development capabilities attracted new customers, coupled with progress on measures to expand shipments of prepared foods to volume retailers. In the overseas business, we launched aggressive product proposals aimed at obtaining new customers, mainly in the ever-growing Chinese and Southeast Asian markets, lifting sales higher compared to the same period of the previous fiscal year.

In terms of production, we made further strides in measures to strengthen product safety. We also strengthened cost competitiveness and took steps to develop a new production framework with the aim of optimizing production sites worldwide. At Vietnam Nisshin Seifun Co., Ltd., full-scale operations and shipments commenced this year at a production plant for pasta sauces and other cooked and processed foods that started operations in October 2014. At Nisshin Seifun Turkey Makarna Ve Gida Sanayi Ve Ticaret A.S., a joint venture newly established in Turkey in June 2014, operations commenced at a pasta plant in May 2015. We now have a structure for pasta production anchored by bases in Japan, the United States and Turkey. Similarly in Japan, operations and shipments began in May 2015 at a new frozen food production plant at the Kobe site of Ma•Ma-Macaroni Co., Ltd.

In the yeast business section of the yeast and biotechnology business, sales improved year on year, reflecting brisk sales mainly of ingredients for specialty breads. In the biotechnology business section, sales rose primarily atop growth in shipments of diagnostic reagents.

In the healthcare foods business, sales improved year on year, reflecting brisk sales of consumer products driven by aggressive sales promotion measures, coupled with robust shipments of raw materials for pharmaceuticals.

As a result, net sales of the Processed Food Segment increased 5.2% from the same period of the previous fiscal year to ¥62,250 million. Operating income climbed 57.7% to ¥2,829 million, as contributions from the overseas business offset higher prices for raw materials and an increased fixed-cost burden accompanying the start of operations at new plants.

3) Others Segment

In the pet food business, shipments mainly of JP Style brand and other premium pet food were brisk chiefly due to sales promotion measures including the aggressive launch of new products and TV commercials, resulting in higher sales compared to the same period of the previous fiscal year.

In the engineering business, sales increased year on year, mainly due to growth in orders for projects in the mainstay plant engineering business.

In the mesh cloths business, sales were on par with the previous fiscal year's level, primarily reflecting strong shipments of mesh cloth used primarily in solar panels.

As a result, net sales of the Others Segment increased 20.2% to ¥10,433 million, and operating income rose 27.1% to ¥389 million.

(2) Financial Position

The status of assets, liabilities and net assets on a consolidated basis at the end of the period under review was as follows.

Current assets decreased ¥10,016 million from the previous fiscal year-end to ¥219,787 million, due to decreases in cash and deposits and notes and accounts receivable – trade, etc. Noncurrent assets increased ¥3,693 million to ¥323,196 million, primarily due to an increase in investment securities. As a result, total assets decreased ¥6,323 million from the previous fiscal year-end to ¥542,984 million. Meanwhile, current liabilities shrank ¥10,513 million to ¥101,726 million, mainly reflecting decreases in notes and accounts payable – trade and accrued expenses. Noncurrent liabilities increased ¥812 million to ¥59,163 million, primarily due to an increase in deferred tax liabilities. As a result, total liabilities declined ¥9,701 million from the previous fiscal year-end to ¥160,890 million. Net assets increased ¥3,378 million to ¥382,094 million, including an increase due to profit attributable to owners of parent for the period, an increase due to accumulated other comprehensive income, and a decrease due to the payment of dividends.

(3) Forecast of Consolidated Business Results and Other Forward-looking Information

The Japanese economy is showing modest signs of recovery, as evidenced by a rebound in corporate performance and an improved employment landscape. The environment surrounding the Company, however, is projected to remain severe, reflecting factors such as exchange rate volatility triggered by instability overseas, the continued preference for lower-priced options among consumers in Japan, and higher prices for raw materials. Under these circumstances, we will continue to fulfill our mission of securing stable supplies of wheat flour for the people, and will strive to provide customers with safe and reliable products. Furthermore, we will steadily execute strategies formulated in line with our new management plan, "NNI-120 II," working in every business to develop new products and pursue advertising and other sales promotion measures designed from the customer's perspective, along with productivity enhancements and other cost-reduction efforts. At the same time, we will promote expansion in overseas business.

Considering the aforementioned factors, consolidated net sales for the fiscal year ending March 31, 2016 are forecast to rise 8.3% year on year to ¥570,000 million. From a profit perspective, operating income is projected to climb 0.1% to ¥20,500 million. Ordinary income is expected to fall 4.9% to ¥24,300 million, while profit attributable to owners of parent is expected to increase 0.4% from the previous fiscal year to ¥16,100 million. These forecasts remain in line with initial projections.

With respect to dividends, one of the basic policies of the new management plan is to maintain a payout ratio of at least 40% on a consolidated basis. Consequently, the Company plans to pay a full-year dividend of ¥24 per share, up ¥2 from the previous fiscal year, also in line with initial projections.

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]

From the first quarter of the fiscal year ending March 31, 2016, the Company has applied the “Revised Accounting Standard for Business Combinations” (ASBJ Statement No. 21; September 13, 2013; herein, “the business combinations accounting standard”), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22; September 13, 2013; herein, “the consolidated financial statements accounting standard”), and the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7; September 13, 2013; herein, “the business divestitures accounting standard”). The accounting standards reflect a switch in methodology with respect to the posting to capital surplus of differences arising from changes in equity in a subsidiary by the parent company in cases in which control continues, and the posting of acquisition-related expenses as expenses for the consolidated fiscal year in which they are incurred. For business combinations occurring after the start of the first quarter, the Company has switched to a method in which revisions to the distribution of the cost of the acquisition due to decisions regarding temporary accounting treatment are reflected in the quarterly consolidated financial statements applicable to the quarterly period in which the date of the business combination falls. Additionally, the Company has made changes in the presentation of quarterly net income, etc. and the presentation of a switch from minority interests to non-controlling interests. Financial statements for the first quarter of the previous fiscal year and for the previous fiscal year have been reconfigured to reflect these changes in presentation.

Regarding application of the abovementioned accounting standards, pursuant to pass-through handling procedures stipulated in Article 58-2 (3) of the business combinations accounting standard, Article 44-5 (3) of the consolidated financial statements accounting standard, and Article 57-4 (3) of the business divestitures accounting standard, the cumulative monetary effect at the beginning of the first quarter of the current fiscal year arising from the retroactive application of the new accounting policies to all past periods are added or subtracted from capital surplus and retained earnings.

As a result, goodwill at the beginning of the period for the first quarter of the fiscal year ending March 31, 2016 declined by ¥1,252 million, while capital surplus increased by ¥3,173 million. In parallel, retained earnings declined by ¥4,196 million. These monetary effects had a negligible impact on financial performance for the first quarter of the fiscal year ending March 31, 2016.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2015 (As of March 31, 2015)	Fiscal 2016 First Quarter (As of June 30, 2015)
Assets		
Current assets		
Cash and deposits	42,584	36,415
Notes and accounts receivable – trade	74,688	68,892
Short-term investment securities	25,565	29,418
Inventories	76,268	71,752
Other	10,905	13,499
Allowance for doubtful accounts	(208)	(191)
Total current assets	229,804	219,787
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	54,001	57,395
Machinery, equipment and vehicles, net	40,602	43,227
Land	40,497	40,450
Other, net	13,600	8,775
Total property, plant and equipment	148,702	149,849
Intangible assets		
Goodwill	10,355	8,777
Other	11,273	10,943
Total intangible assets	21,629	19,720
Investments and other assets		
Investment securities	143,288	147,673
Other	6,012	6,081
Allowance for doubtful accounts	(129)	(129)
Total investments and other assets	149,170	153,626
Total noncurrent assets	319,503	323,196
Total assets	549,307	542,984

(Millions of yen)

	Fiscal 2015 (As of March 31, 2015)	Fiscal 2016 First Quarter (As of June 30, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	57,561	52,356
Short-term loans payable	17,175	14,720
Income taxes payable	3,157	1,997
Provision	195	57
Accrued expenses	17,042	13,788
Other	17,108	18,807
Total current liabilities	112,240	101,726
Noncurrent liabilities		
Long-term loans payable	3,874	3,599
Provision	1,521	1,571
Net defined benefit liability	21,421	21,346
Deferred tax liabilities	24,837	26,232
Other	6,697	6,414
Total noncurrent liabilities	58,351	59,163
Total liabilities	170,592	160,890
Net assets		
Shareholders’ equity		
Capital stock	17,117	17,117
Capital surplus	9,571	12,767
Retained earnings	275,194	272,011
Treasury stock	(2,659)	(2,556)
Total shareholders’ equity	299,224	299,341
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	57,298	60,503
Deferred gains or losses on hedges	118	77
Foreign currency translation adjustment	11,911	11,607
Remeasurements of defined benefit plans	(1,471)	(1,384)
Total accumulated other comprehensive income	67,857	70,803
Subscription rights to shares	179	158
Non-controlling interests	11,454	11,790
Total net assets	378,715	382,094
Total liabilities and net assets	549,307	542,984

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statements of Income]

(Millions of yen)

	First three months of Fiscal 2015 (April 1, 2014 to June 30, 2014)	First three months of Fiscal 2016 (April 1, 2015 to June 30, 2015)
Net sales	120,975	139,610
Cost of sales	85,477	101,405
Gross profit	35,497	38,205
Selling, general and administrative expenses	31,517	33,201
Operating income	3,980	5,003
Non-operating income		
Interest income	52	48
Dividends income	891	1,273
Equity in earnings of affiliates	522	436
Other	319	235
Total non-operating income	1,785	1,993
Non-operating expenses		
Interest expenses	43	44
Other	23	26
Total non-operating expenses	67	70
Ordinary income	5,697	6,926
Extraordinary income		
Gain on sales of investment securities	3	6
Total extraordinary income	3	6
Extraordinary losses		
Loss on retirement of noncurrent assets	97	109
Litigation settlement	732	–
Total extraordinary losses	830	109
Income before income taxes and minority interests	4,870	6,823
Total income taxes	1,443	1,966
Profit	3,426	4,857
Profit attributable to non-controlling interests	194	226
Profit attributable to owners of parent	3,231	4,630

[Quarterly Consolidated Statements of Comprehensive Income]

(Millions of yen)

	First three months of Fiscal 2015 (April 1, 2014 to June 30, 2014)	First three months of Fiscal 2016 (April 1, 2015 to June 30, 2015)
Profit	3,426	4,857
Other comprehensive income		
Valuation difference on available-for-sale securities	3,364	3,160
Deferred gains or losses on hedges	(60)	(32)
Foreign currency translation adjustment	(256)	(261)
Remeasurements of defined benefit plans	64	64
Share of other comprehensive income of affiliates accounted for by the equity method	(12)	32
Total other comprehensive income	3,099	2,962
Comprehensive income	6,526	7,819
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,374	7,575
Comprehensive income attributable to non-controlling interests	152	244

(3) Notes on Quarterly Consolidated Financial Statements

[Notes on the Premise of a Going Concern]

There are no applicable matters to be reported.

[Notes on a Significant Change in Shareholders' Equity]

There are no applicable matters to be reported.

[Segment Information, etc.]

[Segment information]

I. First three months of Fiscal 2015 (April 1, 2014 to June 30, 2014)

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	53,131	59,161	112,293	8,681	120,975	–	120,975
Intersegment sales and transfers	5,022	122	5,144	956	6,101	(6,101)	–
Total	58,154	59,284	117,438	9,638	127,076	(6,101)	120,975
Segment income	1,900	1,793	3,694	306	4,000	(20)	3,980

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 three months of Fiscal 2016 (April 1, 2015 to June 30, 2015)

1. 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	66,925	62,250	129,176	10,433	139,610	–	139,610
Intersegment sales and transfers	4,720	123	4,844	1,607	6,451	(6,451)	–
Total	71,646	62,374	134,021	12,041	146,062	(6,451)	139,610
Segment income	1,801	2,829	4,631	389	5,020	(16)	5,003

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.

2. Information about goodwill, etc. for each reportable segment

(Material changes in goodwill)

As reported earlier under “Changes in accounting policies,” the Company has applied the “Revised Accounting Standard for Business Combinations” and other accounting standards from the first quarter under review. The reduction in goodwill resulting from this change was ¥1,252 million in the Flour Milling Segment.