My name is Nobuki Kemmoku, Representative Director and President of Nisshin Seifun Group Inc.

Thank you for taking time from your busy schedules to attend today's results briefing for the first six months of fiscal 2022, the year ending March 31, 2022.

In Japan, the first half of the fiscal year saw a declaration of a state of emergency persist throughout due to spread of the highly contagious delta variant of the novel coronavirus. Amid this, as the rollout of vaccines gained momentum, signs of a turnaround in economic and production activities began to emerge. However, with still no outlook for the end of the pandemic in sight, the business environment for the second half will have to be closely monitored.
Under these conditions, we made mounting a rapid recovery in sales and earnings capabilities our highest priority for the current term, all while tightly examining the business environment at hand. In parallel, we are taking decisive steps to enact growth strategies in line with our Long-term Vision.

Today, along with a discussion of first-half results and our view of results for the current term, I want to touch briefly on the steady progress we are making toward building growth foundations for realizing our Long-term Vision.

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I. First Six Months of Fiscal 2022 and Fiscal 2022 Forecasts

1. First Six Months of Fiscal 2022

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- Excluding effects from the application of an accounting standard regarding revenue recognition, net sales increased year on year, mainly atop an ongoing sales rebound in the prepared dishes and other prepared foods business, a recovery in facility construction completion, and both higher wheat market prices and foreign currency exchange effects in the overseas flour milling business. These factors outweighed a decline in revenue from transfer of the pet food business. However, with application of the accounting standard regarding revenue recognition, sales were lower year on year.
- Operating profit was higher year on year, as improved earnings from the flour milling business in Japan, primarily atop higher sales prices for bran (a milling byproduct), brisk performance in the overseas flour milling business and steady recovery in the prepared dishes and other prepared foods business overcame the absence of strong results in the processed food business in Japan reported last year and lower shipments of raw materials for pharmaceuticals.

*Figures rounded down to nearest million yen

(Millions of yen)	First Six Months of Fiscal 2022 Results	Forecasts		First Six Months of Fiscal 2021 Results	
			Change		Change
Net sales	325,727	330,000	(1.3)%	335,944	(3.0)%
Overseas sales ratio	26.5%	–	–	22.6%	–
Operating profit	15,568	14,400	+8.1%	12,356	+26.0%
Ordinary profit	17,425	15,600	+11.7%	13,652	+27.6%
Profit attributable to owners of parent	9,957	9,100	+9.4%	9,057	+9.9%

*The effect on net sales of the application of an accounting standard regarding revenue recognition was a reduction of ¥29.3 billion. Net sales actually increased by ¥19.1 billion (up 5.7%).

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Page three covers results for the first six months of the fiscal year ending March 31, 2022.

Overall, net sales were lower year on year, as the application of an accounting standard regarding revenue recognition had the effect of reducing sales by ¥29.3 billion. Excluding this effect, net sales rose year on year, reflecting ongoing sales recovery in the prepared dishes and other prepared foods business and a rebound in facility construction completion, coupled with high market prices for wheat and foreign currency exchange effects in the overseas flour milling business, and other factors. These positives outweighed various downward pressures on sales, including transfer of the pet food business.

Operating profit, meanwhile, was higher year on year despite the absence of brisk performance reported in the processed food business in Japan last year and lower shipments of raw materials for pharmaceuticals. Profit was lifted by favorable performance in the flour milling business in Japan, where profits improved mainly atop rising sales prices for bran (a milling byproduct) and in the overseas flour milling business, along with steady recovery in prepared dishes and other prepared foods business performance and other factors.

2. 2Q Operating Profit – Difference vs. FY2021

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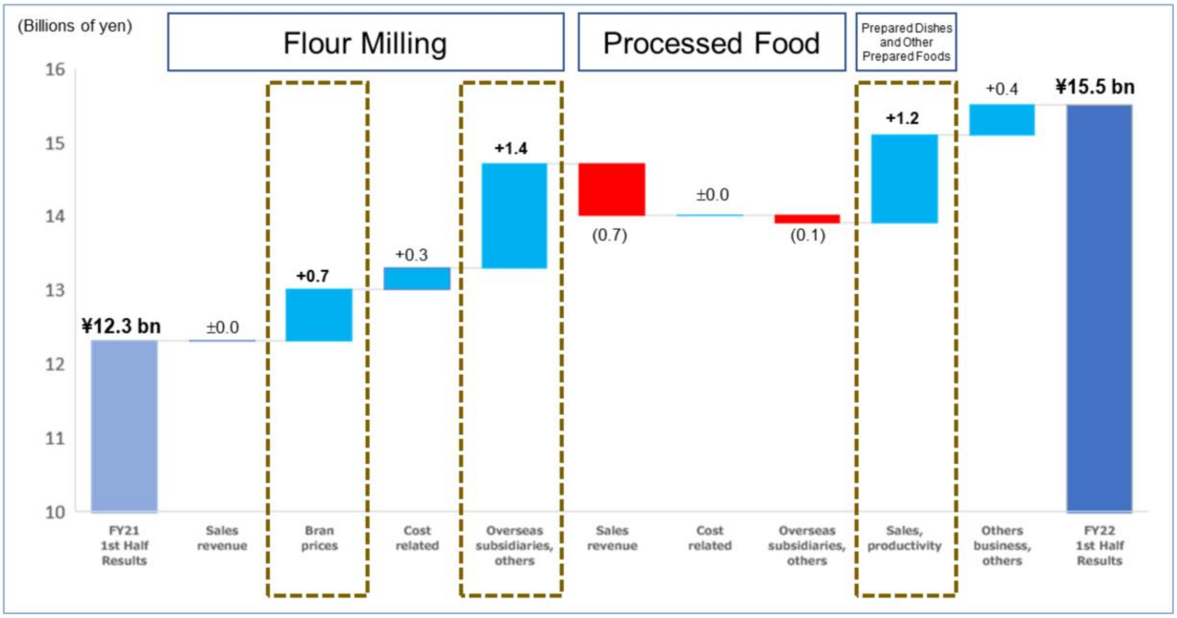
› Operating profit for the first half was ¥3.2 billion higher than a year earlier, attributable primarily to **higher sales prices for bran (a milling byproduct) in the flour milling business in Japan, brisk performance in the overseas flour milling business** and **steady recovery in the prepared dishes and other prepared foods business.**



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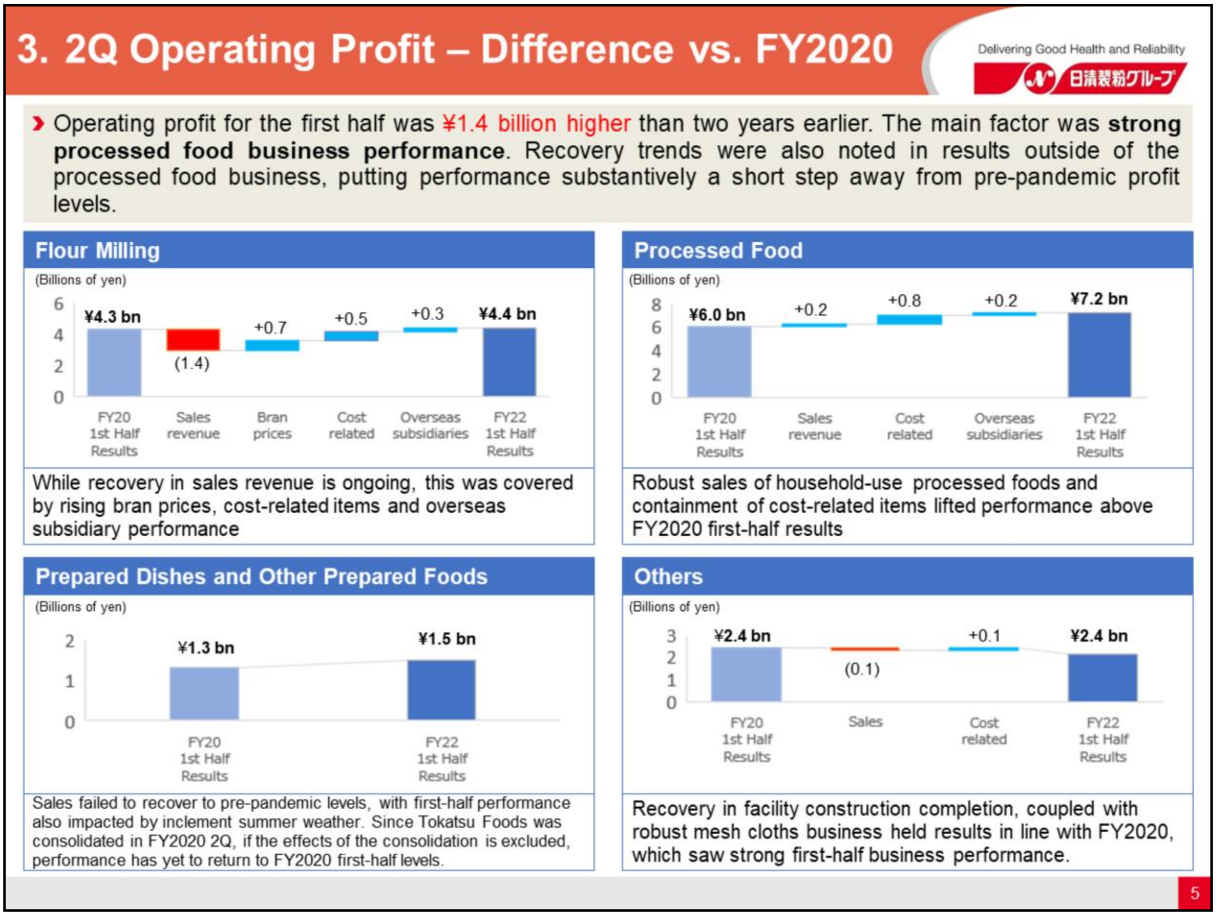
On page four, you will find graphs of year-on-year differences in operating profit for each item by business segment for the first half.

Operating profit was up ¥3.2 billion year on year.
The three key factors behind profit growth were rising sales prices for bran, a milling byproduct, in the flour milling business in Japan, favorable business performance in the overseas flour milling business, and steady recovery in performance atop an ongoing sales rebound and improved productivity in the prepared dishes and other prepared foods business.



If you turn to page five, we examined how this breakdown of operating profit by business segment and item for the second quarter compared to levels two years ago, prior to the novel coronavirus pandemic.

For the Group overall, operating profit was up ¥1.4 billion compared to two years earlier. The main factors were earnings growth in the Processed Food Segment, including firm sales of household-use processed foods and control of cost-related items.

In other business segments, while performance continues to recover, if we look in detail at the Flour Milling Segment, for example, sales revenue is still on the rebound, while in the Prepared Dishes and Other Prepared Foods Segment, the recovery in performance still falls short of levels reported two years earlier, especially if the consolidation of Tokatsu Foods in the second quarter two years ago is considered. In short, we recognize that there is still a bit more work to do to return to actual pre-novel coronavirus performance levels.

4. Fiscal 2022 Forecasts

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- As with first-half results, net sales will likely be lower year on year due to the application of an accounting standard regarding revenue recognition.
- Operating profit is expected to grow year on year, lifted largely by expected improvement in earnings from the flour milling business in Japan, mainly from higher sales prices for bran (a milling byproduct), and firm performance in the overseas flour milling and the prepared dishes and other prepared foods businesses.
- Business forecasts remain unchanged, reflecting lingering market environment uncertainty in the second half, coupled with an aggressive approach to brand strategic investment in branding with the change in corporate name of a subsidiary.

*Figures rounded down to nearest million yen

(Millions of yen)	Fiscal 2022 Forecasts	Fiscal 2021 Results	YoY difference	YoY change
Net sales	670,000	679,495	(9,495)	(1.4)%
Overseas sales ratio	25.8%	22.9%	–	–
Operating profit	29,200	27,197	+2,002	+7.4%
Ordinary profit	31,300	29,886	+1,413	+4.7%
Profit attributable to owners of parent	19,300	19,011	+288	+1.5%

*The likely effect on net sales of the application of an accounting standard regarding revenue recognition is a reduction of ¥60.0 billion. Net sales actually expected to increase by ¥50.5 billion (up 7.4%).

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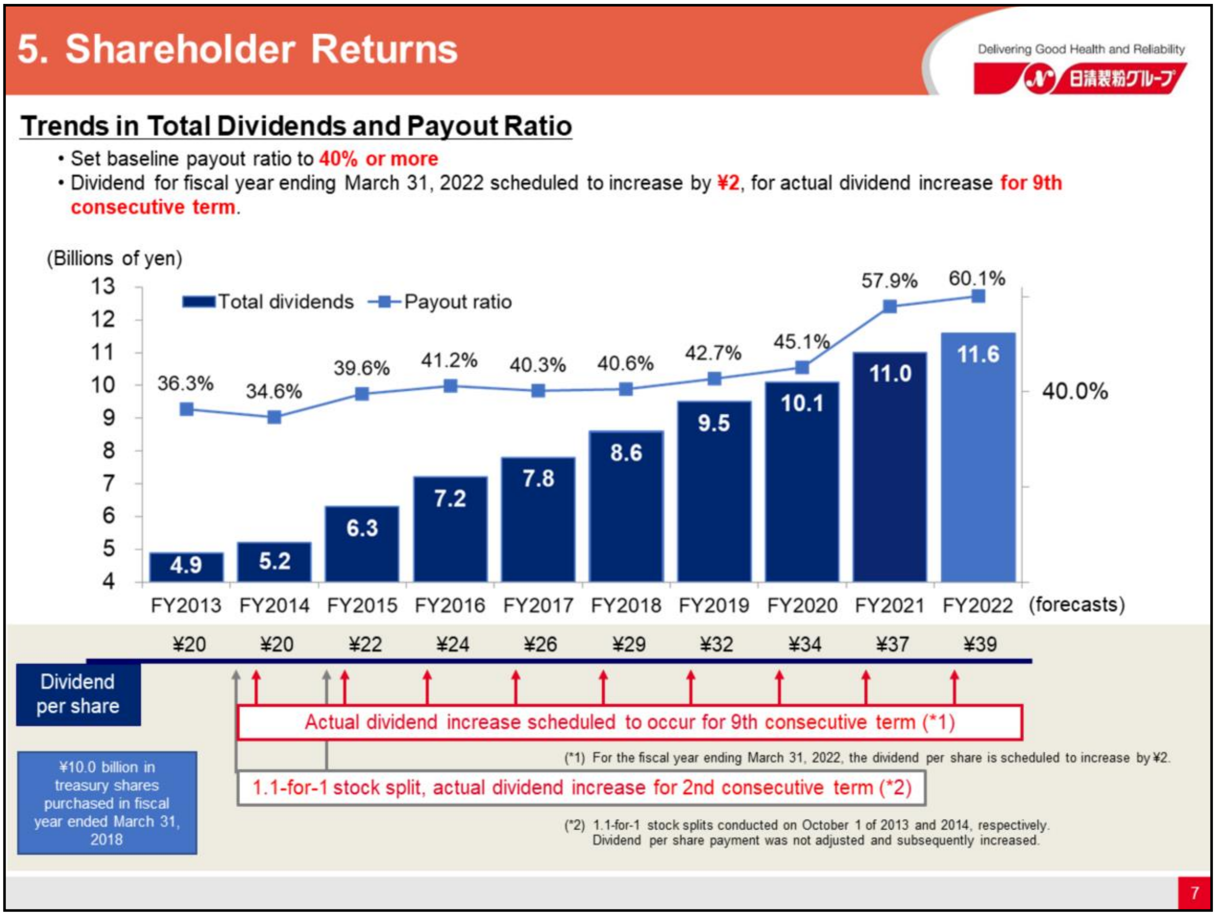
With respect to the net sales forecast for the current term, we see the impact of the application of an accounting standard regarding revenue recognition as a factor likely to reduce net sales by approximately ¥60.0 billion.
As with first-half results, this factor is expected to dramatically impact performance, pulling net sales lower compared to the previous year.

Similarly, operating profit is projected to increase atop largely the same factors noted in first-half results.
All told, business forecasts for the current term remain unchanged. In addition to market environment uncertainty in the second half of the year, we plan to aggressively conduct brand strategy investment in branding with a subsidiary corporate name change, which I will explain later.



On page seven is information regarding the return of profit to shareholders.

Based on a commitment to strengthening the stable return of profits from a long-term stance, the Company is continuously increasing the amount of its dividends, with a dividend payout ratio of 40% or more on a consolidated basis as a basic policy.
In the current term, too, we plan to raise the dividend payment by ¥2 from the previous fiscal year, which should result in dividend growth for a ninth consecutive term.

Next up is a discussion of initiatives related to our Long-term Vision, starting from page eight.

During the term, we took decisive steps toward building foundations for growth to realize our Long-term Vision. There were three key points. The first was structural reform measures for the flour milling business in Japan, discussed on page nine. The second, which I discuss on page 14, was brand initiatives for the processed food business in Japan. The third point was measures to spark cyclical growth, which I will talk more about beginning on page 21.

1. Domestic Flour Milling Business

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Construction in the Mizushima district of the City of Kurashiki (Okayama Pref.) of a new eco-conscious plant equipped with the latest in automation and digital technologies, with goals of enhancing cost competitiveness and BCP responsiveness – a step toward a stronger business base.

Implementation Status of Structural Reforms

- Shuttering smaller plants while consolidating production in large coastal plants
- The construction of this new plant will complete consolidation under a large coastal plant in the Chugoku and Shikoku area as well, following similar steps previously taken in the Kanto, Kansai and Kyushu areas (the Okayama Plant and Sakaide Plant will be closed)
- Operation of the new plant will raise the proportion of large coastal plants among the Company's flour milling plants from 83% to 92%.

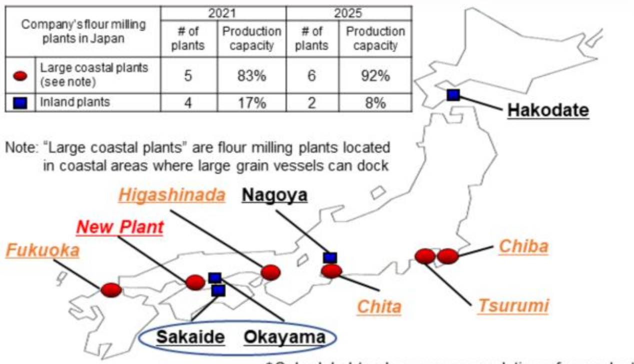
Overview of the New Plant

- Total cost: approx. ¥14.0 billion
- Production capacity: 550 tons/day (raw material basis)
- Start of construction: around Jan. 2023
- Scheduled start of operations: around May 2025
- This eco-conscious "smart plant" will be installed with solar panels and feature cutting-edge automation and digital technologies
- Site is directly linked to wheat silos accessible by large grain vessels, enabling low-cost operations with respect to raw material shipping; also enhances BCP responsiveness

Production structure for domestic flour milling business

Company's flour milling plants in Japan	2021 # of plants	2021 Production capacity	2025 # of plants	2025 Production capacity
Large coastal plants (see note)	5	83%	6	92%
Inland plants	4	17%	2	8%

Note: "Large coastal plants" are flour milling plants located in coastal areas where large grain vessels can dock



*Scheduled to close upon completion of new plant

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With respect to the flour milling business in Japan, we made the decision to build a new plant in the Mizushima district of the City of Kurashiki, in Okayama Prefecture. The new eco-consciously designed plant will feature the very latest in automation and digital technologies, and will strengthen both cost competitiveness and our BCP responsiveness. In tandem with this move, we will also shutter the existing Okayama Plant and Sakaide Plant.

In a further bid to enhance cost competitiveness in the flour milling business in Japan, we continue to push ahead with closing small inland plants to consolidate production instead at large coastal plants, having already completed such moves in the Kanto, Kansai and Kyushu areas.
This latest initiative will also complete similar efforts in the Chugoku-Shikoku area, raising the proportion of large coastal plants in the Company's plant roster from its current 83% to 92% and further strengthening the business foundation in the flour milling business in Japan, one of our core operations.

This new plant will be installed with a solar power generation system in making it an eco-conscious "smart plant." Operations are scheduled to launch around May 2025, with total construction expenses anticipated to be roughly ¥14.0 billion.
The diagram in the lower right hand of the materials depicts our production framework in Japan.

2. Overseas Flour Milling Business (U.S. Flour Milling Business)

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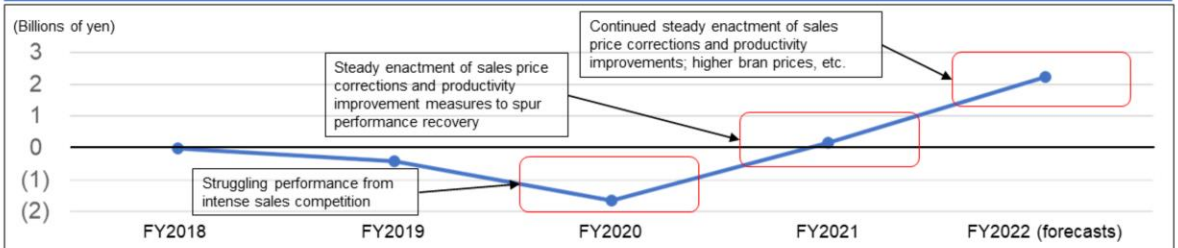
Steady implementation of a range of initiatives: Brisk performance exceeding levels prior to intense sales competition
Going forward, maintain stable earnings base and aim for additional growth

Full-year Operating Profit for the U.S. Flour Milling Business (vs. FY2018, after amortization of goodwill, others)



*¥0.8 billion annual decline in amortization of goodwill, others from 2H of FY2020 compared to FY2018

Future U.S. Flour Milling Business Initiatives

- Efforts to revise sales prices and improve productivity will continue; market growth anticipated atop population growth, maintaining a stable earnings base
- The U.S. and Canada flour milling businesses will raise their presence in the North American market by deepening ties across manufacturing and sales areas, and through synergies enabled by leveraging the management resources of both companies
- Promotion of differentiation strategy utilizing existing customer base (prepared mix, others)
- Search for acquisition opportunities that contribute to growth

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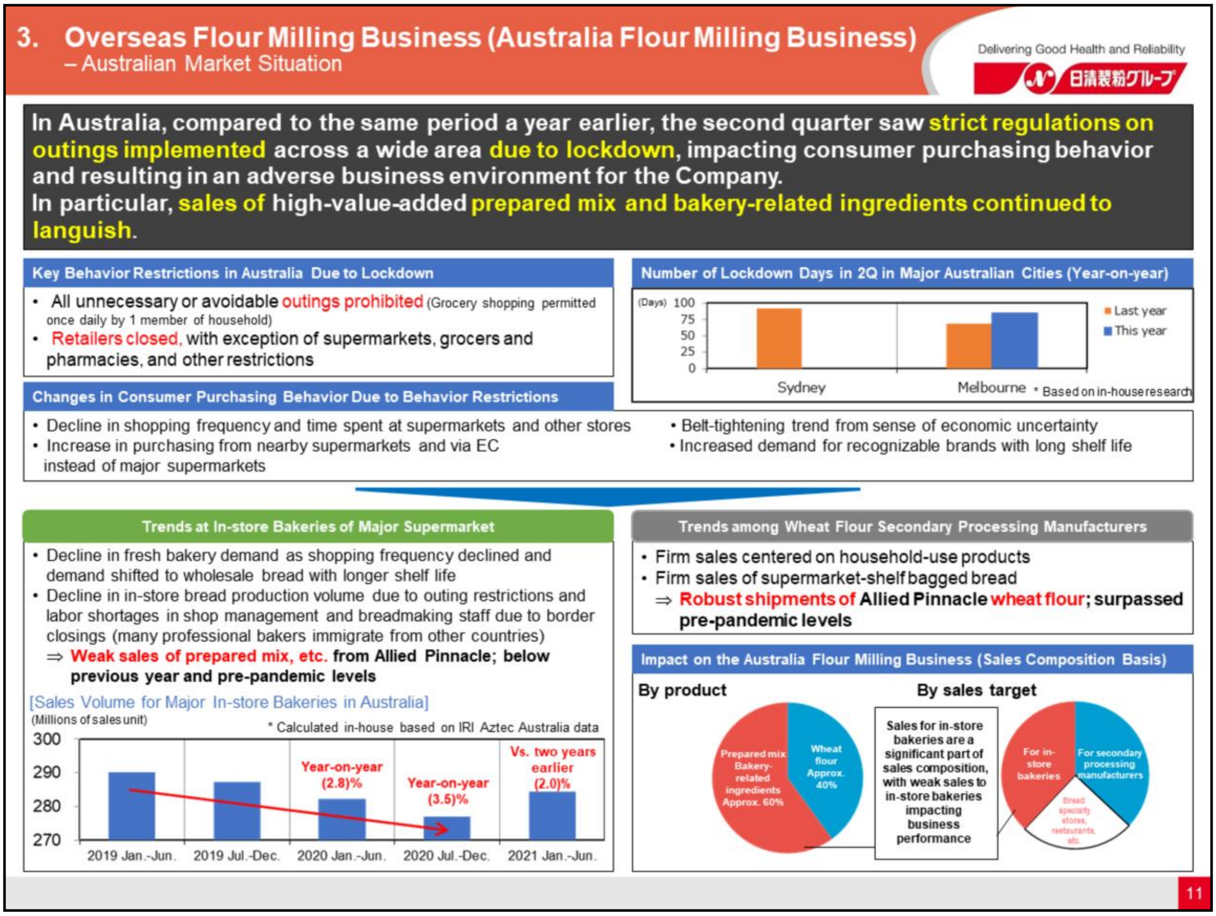
On page 10 is an overview of the U.S. flour milling business.
Thanks to steady implementation of a range of measures, business performance was robust, dramatically surpassing levels last reported prior to the appearance of intense sales competition.

The upper graph shows a comparison of how the breadth of earnings changed in subsequent years versus performance levels in fiscal 2018, just prior to the intense sales competition I mentioned. While business performance struggled in fiscal 2020 due to this competitive environment, fiscal 2021 saw the business make a V-shaped recovery. Favorable performance is similarly on deck for the current term, thanks mainly to benefits gained from a variety of measures, coupled with rising market prices for bran.

Going forward, we are looking to enact the measures detailed at the bottom of the page in order to maintain revenue base stability and set sights on further growth.



A discussion of the Australia flour milling business is on page 11, beginning with the status of the Australian market in the second quarter.

Compared to the second quarter last year, Australia enacted strict control of public outings through a wide-area lockdown. The graph in the upper right of the page is a comparison of total days under lockdown in the second quarter for Sydney and Melbourne versus the previous year. While Sydney did not enact a lockdown a year ago, this year the lockdown lasted throughout the second quarter.

In Australia, the lockdown prohibited any unnecessary or non-emergency public outings. As reported in the middle of the page, this triggered a change in consumer purchasing behavior.
For example, shopping frequency decreased, shopping at nearby smaller supermarkets and via e-commerce rather than at major supermarkets increased, and demand rose for products with longer shelf lives.

At Allied Pinnacle, sales trended weaker for the period. Despite firm sales of wheat flour to secondary processing manufacturers, Allied Pinnacle sales were weaker overall. This primarily reflected the impact of a decline in shopping frequency and a shift in demand to wholesale bread, which has a longer shelf life, on in-store bakeries of major supermarkets, resulting in adverse performance. Shipments of high-value-added prepared mix and bakery-related ingredients to in-store bakeries are a prominent component of Allied Pinnacle's sales composition.

3. Overseas Flour Milling Business (Australia Flour Milling Business) (2)
– Performance Recovery Initiatives

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Progress on production-side initiatives largely in line with expectations. In contrast, sales-side initiatives were delayed due mainly to the lockdown. Recovery measures going forward will prioritize sales-side efforts

Performance Recovery Measures	Specifics	1st Half Progress	
(1) Sales Side	■ Sales expansion in Australia • Strengthen joint efforts with in-store bakeries of major clients Strengthen product proposals for in-store bakeries (prepared mix for maintaining softness of long-term products in step with market changes, health-conscious bakery-related ingredients) Proposal of training program for grooming bakery professionals and improvements in store operations, others • Sales channel expansion…Capture new transactions with supermarkets where no transactions currently exist • Expanded product lineup through more robust development of new products (prepared mix, bakery-related ingredients)	△	Delays in initiatives emerged due to behavior restrictions caused by lockdown
	■ Growth in exports • For NZ Expansion of sales to NZ local supermarkets, others through stronger ties with Champion Flour Milling Ltd. (Sales expertise guidance, sales support through dispatch of personnel, etc.) • For Southeast Asia, China and other areas Sales expansion to local supermarkets, convenience stores, etc. from stronger ties with local Group bases and Tokyo Headquarters	×	Sales activities stagnant due to inability to conduct visits anywhere worldwide because of the novel coronavirus
(2) Production Side	• Improved productivity through production line automation (packaging lines), better insourcing (prepared mix), others	○	Progress in line with expectations
(3) Cost Side	• Distribution and storage cost reductions from distribution improvement project, others	△	Beneficial effects from measures cancelled out by higher fuel costs

FY2022 Business Outlook and Future Recovery in Business Performance (Operating profit)

- Operating profit expected to be on par with the previous year due to effects from the lockdown, despite plans to cut the previous-year earnings decline by about half
- Aim in FY2024 to recover profit to FY2020 levels (prior to pandemic, first year after acquisition) through multifaceted sales-, production- and cost-side initiatives

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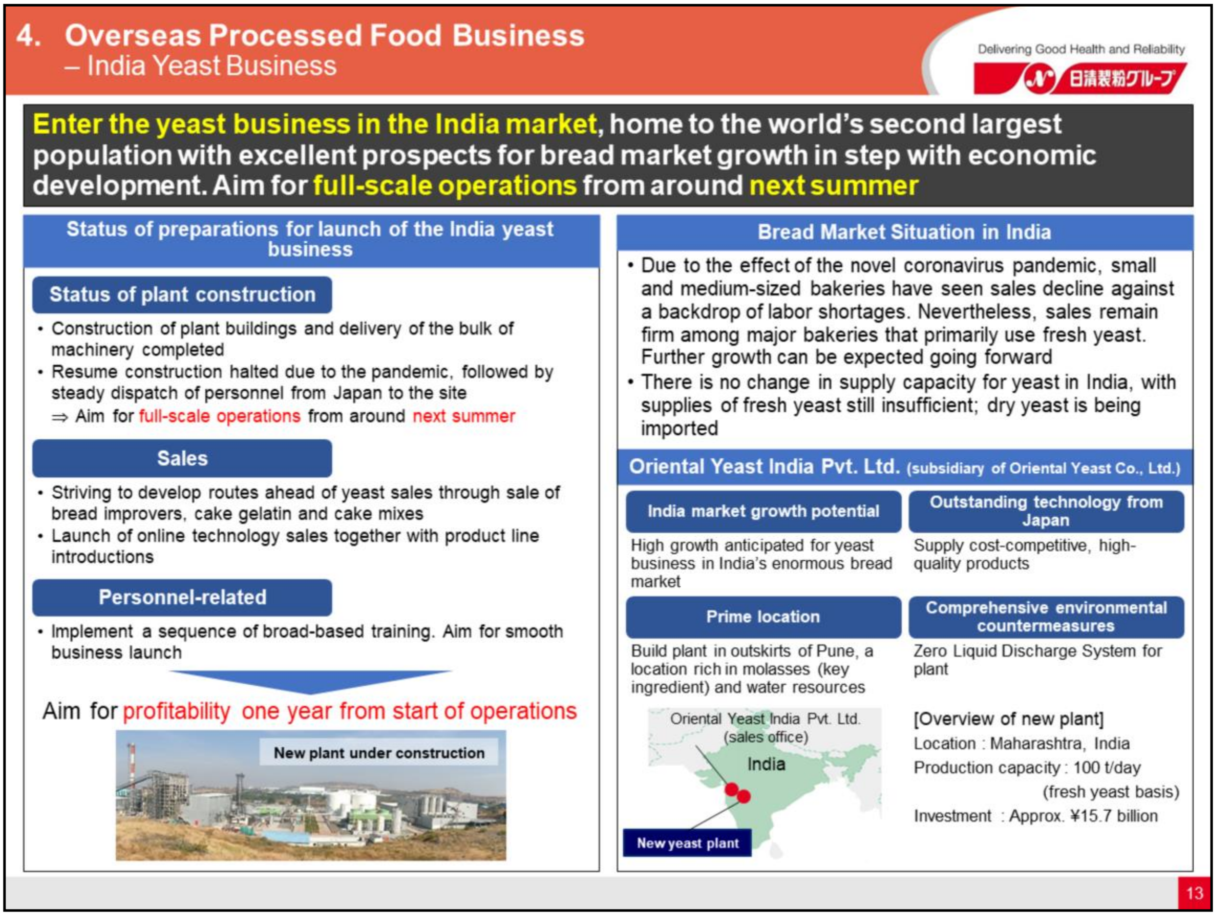
As for measures to spur a business recovery in Australia, although production-side measures are progressing largely as expected, sales-side measures are experiencing delays due to the lockdown and other issues.
Going forward, we are pursuing business recovery by positioning the sales-side measures you see here as our highest priority.

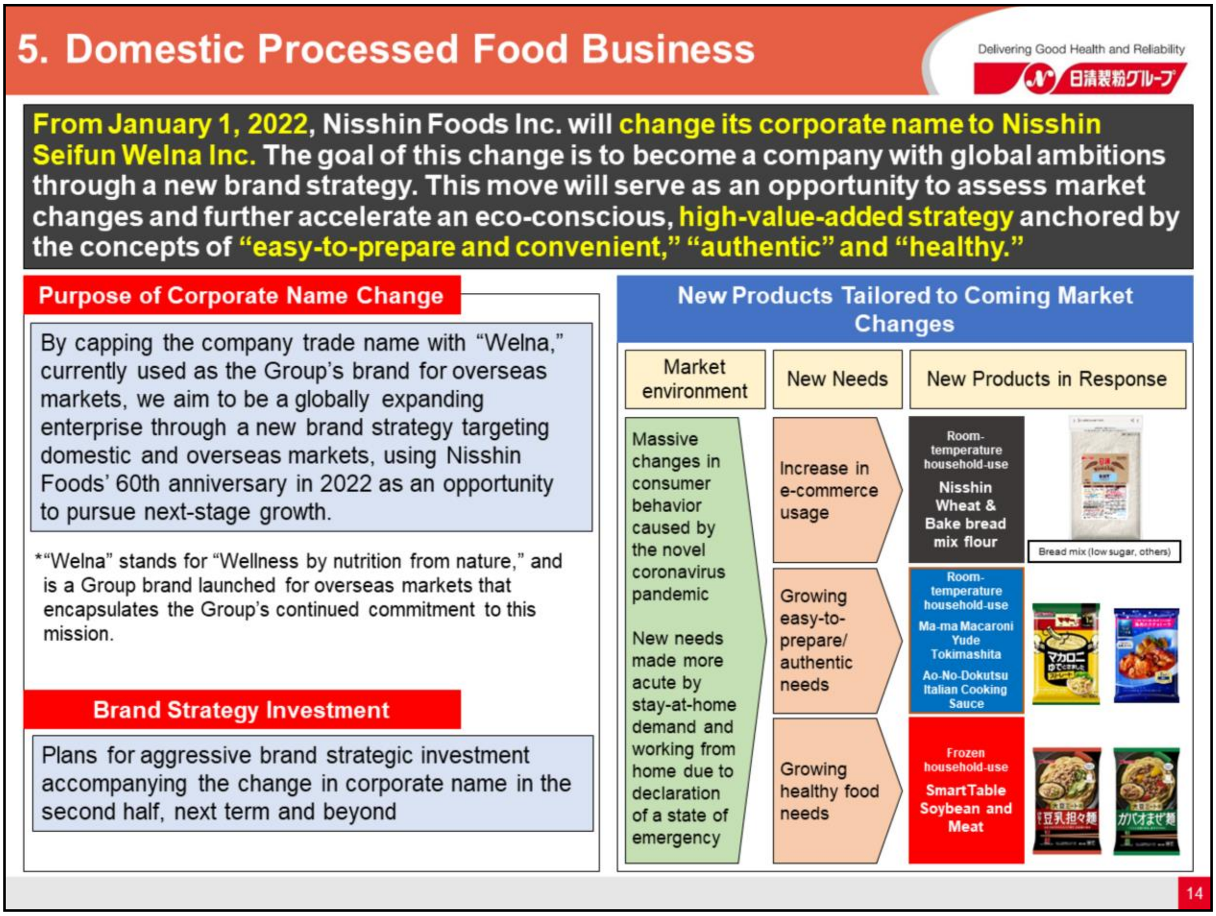
Accordingly, our forecast for the Australia flour milling business is operating profit on par with the previous year, reflecting delays in enacting sales-side measures due to the impact of the lockdown during the second quarter and other issues.
Nevertheless, for fiscal 2024, we are aiming for a recovery back to profit levels reported in fiscal 2020, when the Australia business was first acquired and prior to the novel coronavirus pandemic, with performance driven by an array of sales-, production- and cost-side measures.



Page 13 details growth strategies for our overseas processed food business.

With respect to our new yeast plant in India, construction of plant buildings and structures and the installation of machinery and equipment is now largely completed. Although key construction personnel from Japan were temporarily repatriated as part of pandemic countermeasures, we have sent successive waves of staff from Japan to the site since late September, with the goal of launching full-scale operations around next summer.

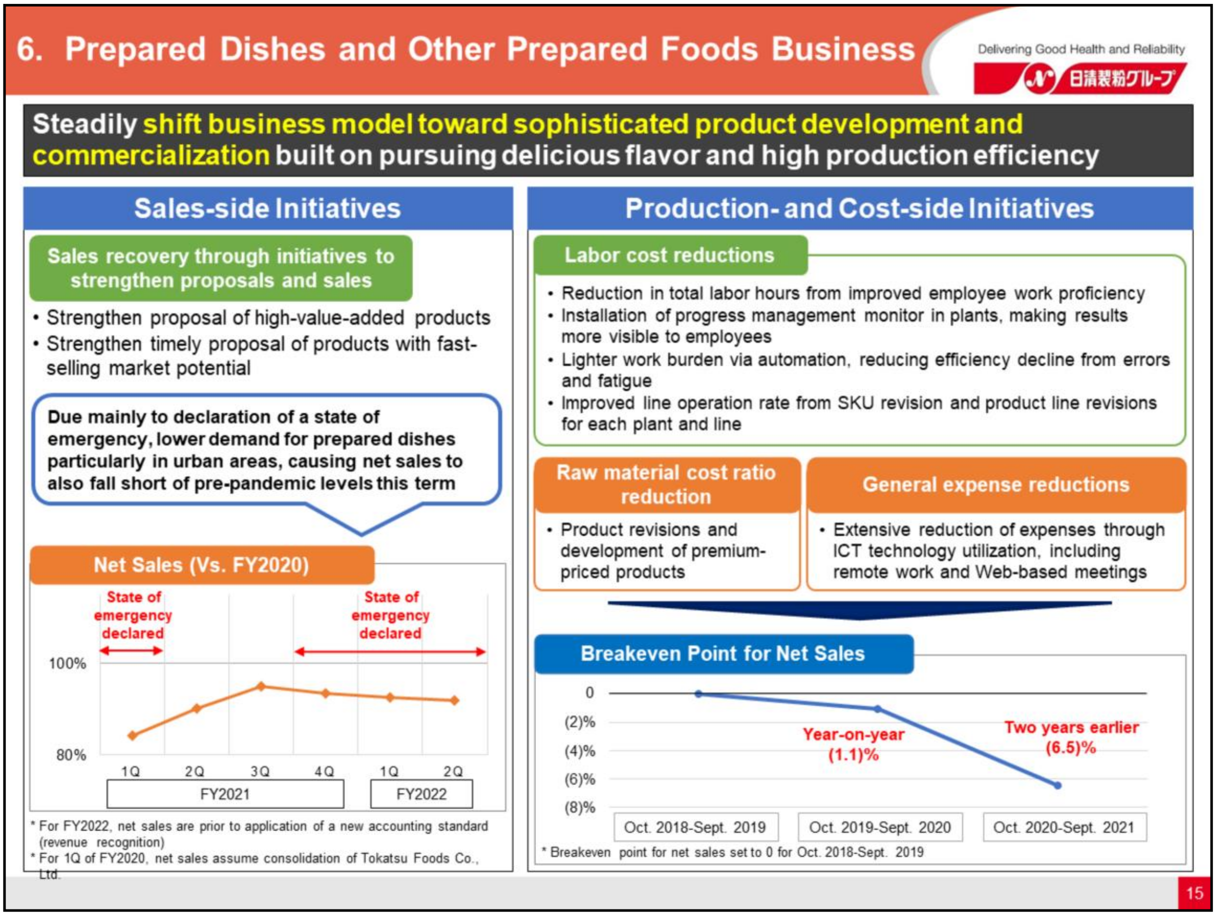
Meanwhile, the environment surrounding the bakery market we are targeting remains unchanged by the novel coronavirus pandemic at this time.



Our measures for the processed food business in Japan are found on page 14.

Processed Food Segment subsidiary Nisshin Foods Inc. will use its 60th anniversary in 2022 as an opportunity to pursue next-stage growth by changing its corporate name from January 2022 to Nisshin Seifun Welna Inc. By capping the company trade name with "Welna," currently used as the Group's brand for overseas markets, we aim to be a globally expanding enterprise through a new brand strategy targeting domestic and overseas markets.

In line with the corporate name change, we plan to carry out aggressive brand strategy investment from the second half of this term and the upcoming fiscal year. Additionally, this move will serve as an opportunity to assess market changes and further accelerate an eco-conscious, high-value-added strategy anchored by the concepts of "easy-to-prepare and convenient," "authentic" and "healthy."
On the right side of the page are examples of new products slated for this fall that are tailored to these market changes.

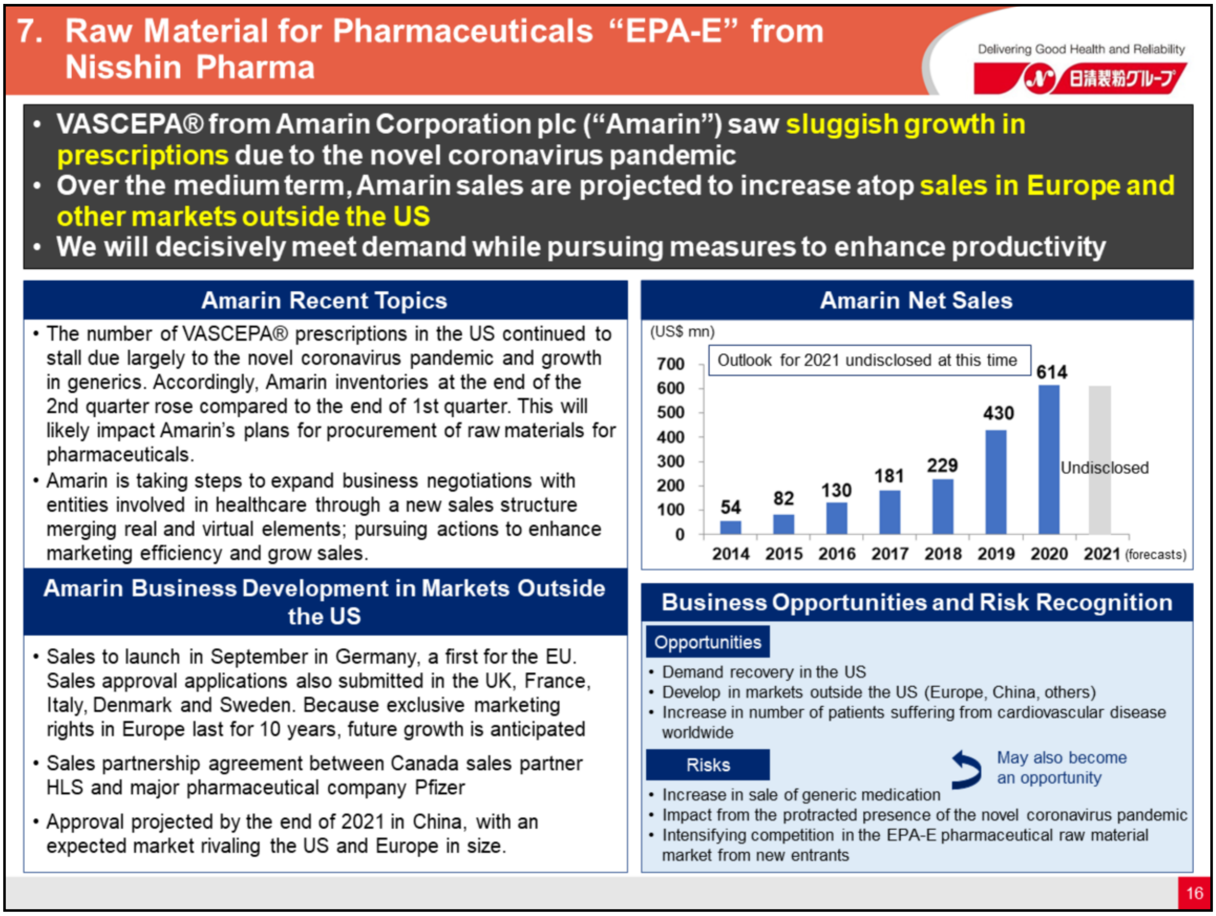


Page 15 is an overview of the Prepared Dishes and Other Prepared Foods Segment.

As the lower-left graph shows, while net sales are still in the process of recovering from the effects of the pandemic, as the lower-right graph illustrates, the breakeven point for net sales is lower thanks mainly to productivity improvements and cost reductions enacted during the novel coronavirus pandemic.

Due to these benefits and other factors, while net sales in the first half of the year were lower than expected primarily due to the impact of the pandemic, we secured growth in operating profit largely in line with expectations.

We will continue to enact measures to improve productivity and promote profit growth, as we eye a shift to a business model for being more sophisticated in respect to product development and commercialization.



Information on Nisshin Pharma's raw materials for pharmaceuticals is found on page 16.

Sales of key partner Amarin Corporation saw sluggish growth in prescriptions in the U.S., reflecting only a modest return of patients to healthcare facilities due to the novel coronavirus pandemic, coupled with growth in generics.
In addition to these conditions, Amarin product and other inventories rose. Upon careful examination, we are projecting a decline in EPA-E shipments in the second half of the year similar to that reported in the first half.

However, Amarin was granted approval to begin sales in the EU, with product sales launched in Germany in September of this year. The outlook is for more EU countries to approve sales going forward.
Furthermore, with approval by China likely by the end of 2021, Amarin sales are projected to increase over the medium term.
For our part, as stated in the lower right of the page, we intend to calmly assess business opportunities and risks and enact measures as appropriate.

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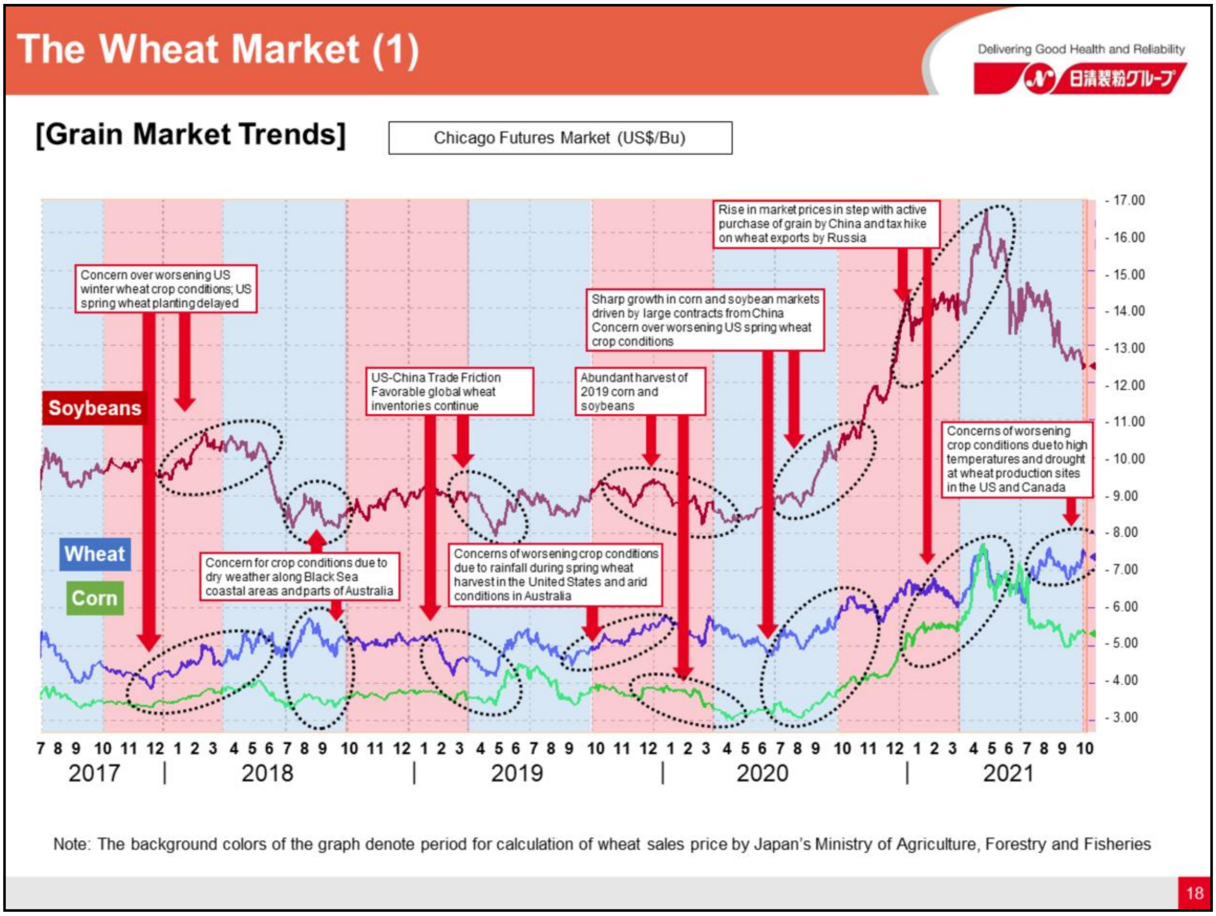
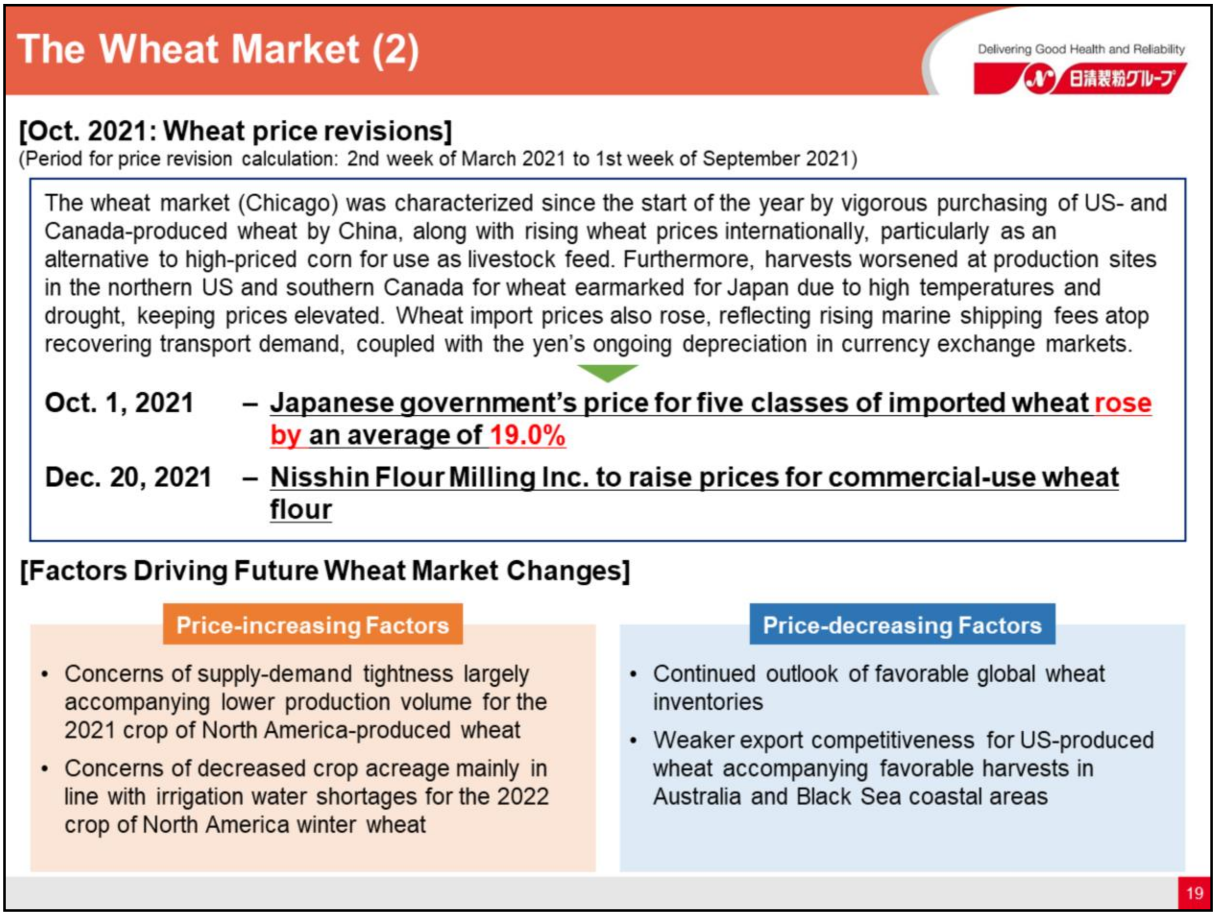
III. The Wheat Market



Page 18 is a discussion of conditions in the grain market.



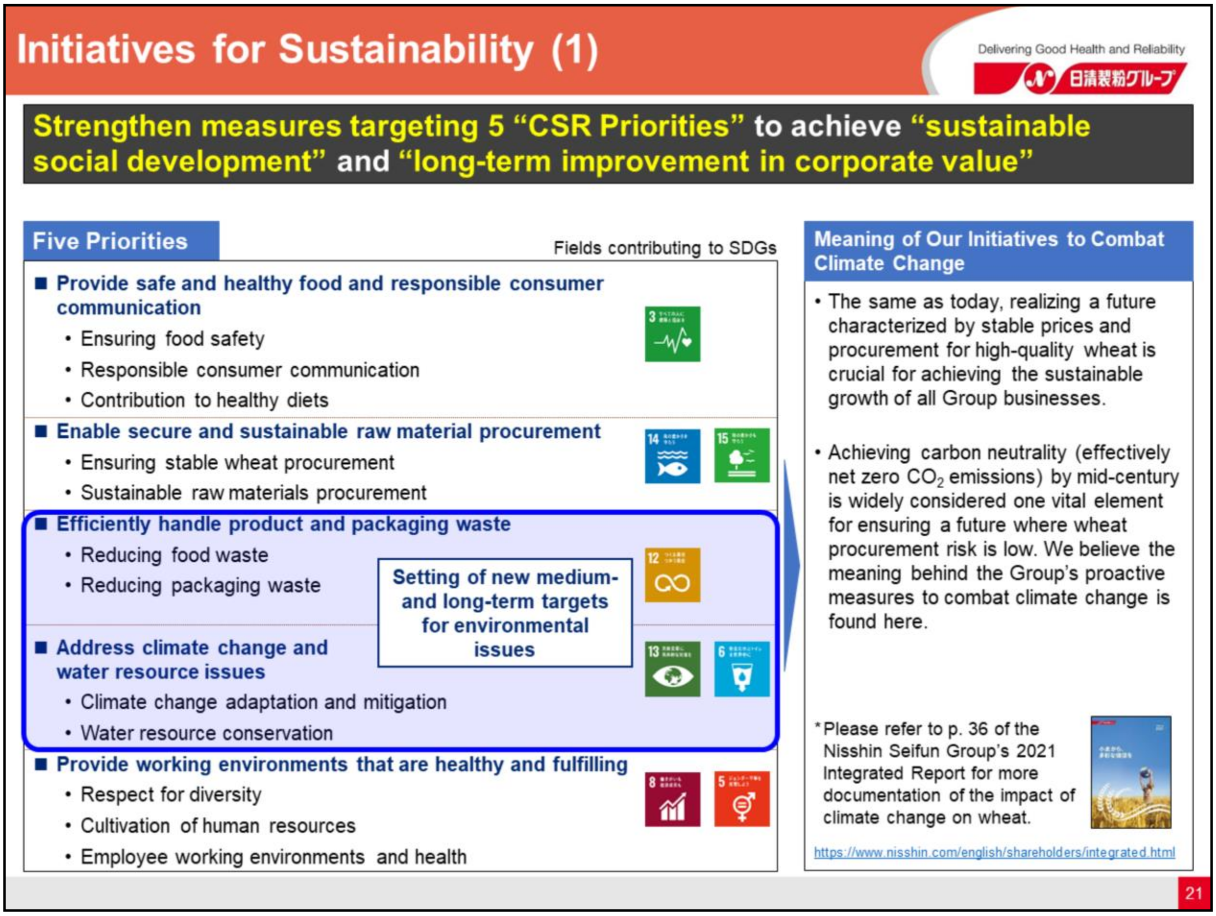
An explanation of October 2021 wheat price revisions is found on page 19.

Wheat market prices are currently high, largely reflecting concerns of worsening crop conditions due to high temperatures and drought at wheat production sites, particularly in the U.S. and Canada. Similarly, rising marine shipping fees atop recovering transport demand, coupled with the yen's ongoing depreciation in currency exchange markets, combined to raise the government's prices for five classes of imported wheat by an average of 19.0% from October. This was the first time in a decade, since 2011, that the government's prices for imported wheat rose by 10% or more.

Impacted by this trend, the flour milling business in Japan is enacting price revisions for commercial-use wheat flour from December 20, 2021. While the extent of the impending price hike will be significant, we have carefully explained this price revision to clients and with their understanding will carry on business as normal.

While not mentioned in your materials, we also enacted price revisions in the processed food business in Japan in July and September 2021. Additionally, we have announced our intent to pursue other price revisions in January and February 2022 in light of the wheat flour price revisions set to take place in the flour milling business from December 20th, as well as rising fees for other general raw materials, packaging material and other costs.

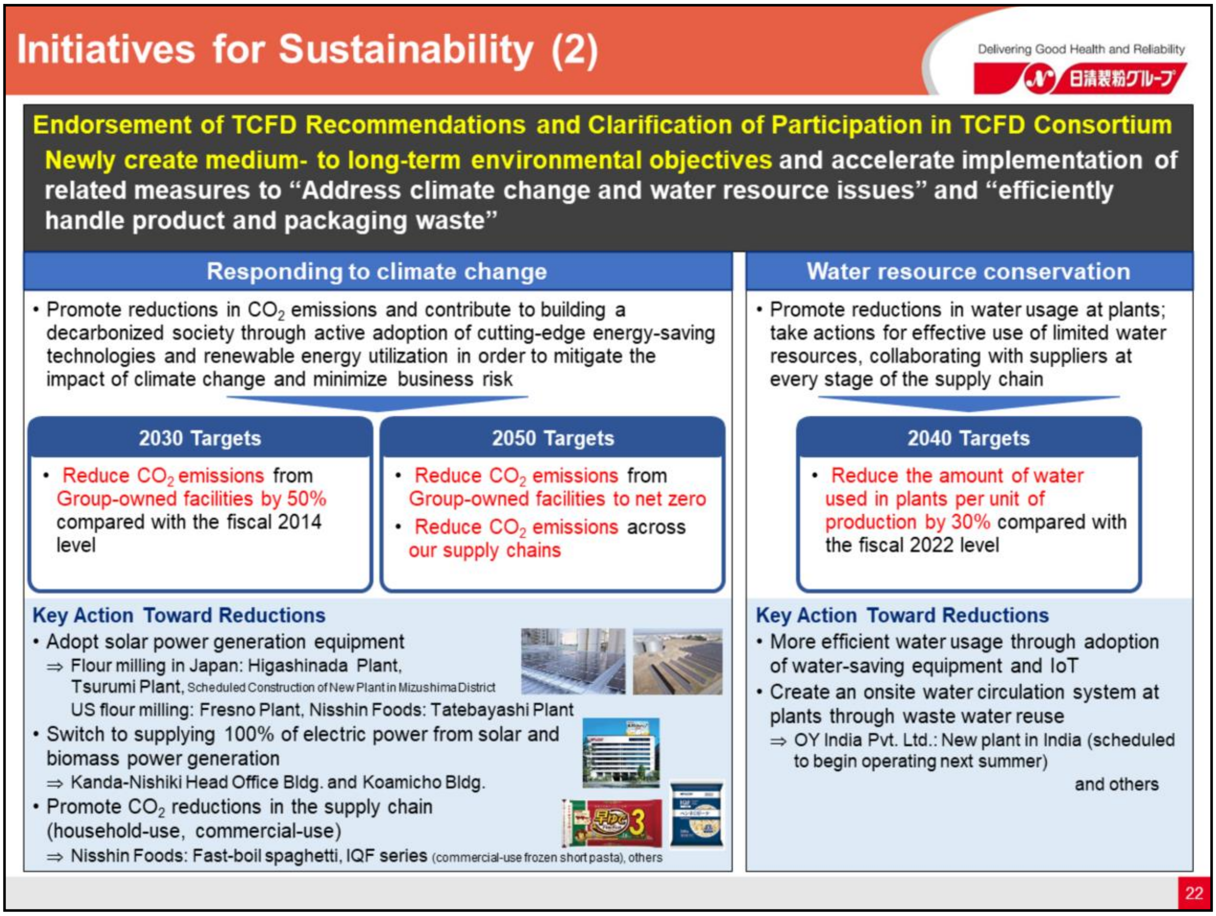
IV. Group Sustainability Initiatives



Within our Long-term Vision, sustainable cyclical growth is positioned as one of our most important management strategies.

To achieve this, we have organized our approach to a host of social issues in ways that will both meet social expectations and influence our business and then defined five "CSR Priorities." At present, we are working to strengthen our hand in each of these priority areas.

Among these, two in particular - "Efficiently handle product and packaging waste" and "Address climate change and water resource issues" - have risen to prominence as issues to address given the social landscape in recent years.
With these circumstances in mind, the Nisshin Seifun Group has established medium- to long-term environmental objectives, and is accelerating measures designed to achieve related goals.



To respond to climate change, along with setting "effectively zero CO_2 emissions in 2050" as a new long-term objective, we revised our previous targets for 2030, and have pursued various measures to make goal completion possible.

Furthermore, to advance conversations with respect to climate change through more robust information disclosure, we endorsed the recommendations issued by the Task Force on Climate-Related Financial Disclosures (TCFD) and clarified our intent to participate in the TCFD Consortium.

The effects of climate change will be felt directly and indirectly not only at our own production sites but at every stage of the supply chain, including in regions where the Group's primary raw material, wheat, is produced, as well as in quality and in distribution.

This is stated on the right side of page 21, but reducing CO_2 emissions to effectively zero by mid-century is widely considered essential as a key element in making possible a future where wheat procurement risk is low. We also believe the aggressive rollout of measures to counter climate change is a must for ensuring the Group's own sustainable growth.

Our efforts targeting water resources are shown on the right side of page 22.

We have established targets for 2040, aiming to reduce the amount of water used in plants per unit of production by 30%.

Initiatives for Sustainability (3)

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Responding to Food Waste	Responding to packaging and container waste
• Work with suppliers at every stage of the supply chain to promote reduction of food waste to help realize a sustainable food system	• Promote reduction in use of fossil fuel-derived plastic containers, contribute to encouraging plastic resourcification

2030 Targets (Food Waste)

- Reduce food waste, from the procurement of raw materials to the delivery of products to customers, by 50% or more compared with the fiscal 2017 level
- Work with our partners to reduce food waste at all supply chain stages

2030 Targets (Packaging and Container Waste)

- Reduce the amount of fossil fuel-derived plastics used by at least 25% compared with the fiscal 2020 level
- Promote plastic recycling, such as by using environmentally-friendly package designs
- Increase the use of sustainable packaging materials, such as biomass plastics, recycled plastics, recycled paper and FSC-certified paper

Key Actions Toward Reductions (Food Waste)

- Reduce loss from the production process; reduce damage to products and packaging
- Work to simplify product delivery rules; improve supply-demand forecast accuracy
- Reduce product returns and disposal through changes to shelf life labeling
- Develop technology to combat degradation and improve quality of frozen and chilled types of prepared dishes
- Divert to material recycling (livestock feed, fertilizer, yeast, repurposing, etc.)
- Utilization by food banks, others

Key Actions Toward Reductions (Packaging and Container Waste)

- Promotion of 3R (reduce, reuse, recycle) + renewables
  ⇒ Nisshin Foods:
  Adoption of paper trays for frozen food product
  Ma-Ma "Karada Ni, Oishi Koto" mochi wheat risotto

- Product package and container design enabling easy sorting and material/chemical recycling, others

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Our responses to product waste and packaging waste are found on page 23. We have set concrete targets for each area and are ramping up the pace of actions to be taken.

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Caution Regarding Results Briefing Content

The content of this briefing is based on various assumptions, and thus does not represent any promise or guarantee that numerical targets and initiatives projected for the future will be realized.