



NIPPON
NIPPON FLOUR MILLS

To Our Shareholders

The 187th Period

Interim Report

April 1, 2010 to September 30, 2010

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Securities Code:
2001





澤田浩

Hiroshi Sawada

Chairman and President,
Chief Executive Officer, and
Chief Operating Officer

Interview with Chairman

Gaining a foothold for sustainable growth with the “SG130” in a severe business environment.

NIPPN announced the consolidated financial results for the first half of the year ending March 2011 (FY2011) on November 5. In sending you our “Interim Report” for the period under review, we would like to take this opportunity to explain about the consolidated results for the first half of FY2011 and our progress on “The 10/11 SG130 Medium-Term Business Plan” launched in April (hereinafter referred to as the SG130).

Q How do you view the progress on the SG130?

A The Japanese economy is still facing severe conditions and posing uncertainty although there were visible signs of a partial recovery. The food industry sees increasingly intense sales competition. Deflation is worsening, and consumer confidence has been showing a downward trend due to deteriorating employment conditions. In addition, the market itself has contracted because of an

aging society with a dwindling birthrate and declining population.

The SG130 is a two-year plan aiming to achieve net sales of ¥300 billion, operating income of ¥13 billion, and EBITDA (earnings before interest, taxes, depreciation and amortization) of ¥20 billion on a consolidated basis. In the first half of FY2011, the first six-month period of the SG130, our consolidated net sales were ¥124,658 million. Operating income, ordinary income, and net income were ¥5,500 million, ¥5,744 million, and ¥3,153 million, respectively. Net sales decreased year on year mainly due to the government’s revisions to sales prices of imported wheat (5% reduction on average among five types from April 2010). Income also decreased because we could not fully cover the market price declines in products such as bran even with such measures as cost reduction and sales volume increase. However, sales were favorable in and outside Japan, so both the Flour Milling and Food segments had higher sales than a year ago. From now on,

we will improve our profitability by creating a positive growth cycle from higher capacity utilization and improved productivity. We revised down our full-year forecasts for FY2011 based on the results for the first half.

Q How will you promote the SG130 from now on?

A We will promote thorough low-cost operation to become more competitive and will once again verify our business structure and portfolio to pursue optimized management of the entire Group. And then, through accelerating the execution of the business plan, we will gain a foothold for sustainable growth to catch up with the changing business environment.

Q How do you see the impact on NIPPN of the revision to the wheat sales system in October?

A This revision serves as a strategic move for the future wheat system. Traditionally, foreign wheat is imported and stored for a certain period by the Japanese government before it is sold to flour milling companies. In the new system, however, flour milling companies will buy wheat promptly after it is imported, and will keep it for both

themselves and state stockpiling. To adjust to the new system, we need to gain cost competitiveness by reviewing the site locations of our milling plants and equipment. Due to these factors, we are speeding up to pursue the SG130.

Q Tell us about the purpose and progress of the large-scale capital expenditure projects of approximately ¥20 billion in total stated in the measures of the SG130.

A On the assumption that the wheat system may be further deregulated in the future and that we may face price competition, the low-cost operation, or the capital expenditure projects for structural reforms of approximately ¥20 billion in total are a mandatory condition to win the competition. All the works have already started: we began in the previous fiscal year the work to expand and improve Chiba Plant of NPF Japan Co., Ltd., a pet food company, and to expand the premises plant of NIPPN (Thailand) Co., Ltd. located in Thailand; in June 2010 started the work to expand a milling plant and construct a new silo for raw materials in Kobe-Konan Mill in the Flour Milling segment and the expansion work associated with the relocation for

Consolidated Financial Highlight

(April 1, 2010 to September 30, 2010)

| | | | |
|-------------------------|--|-----------------------------|-----------------------|
| Net Sales | ¥124.6 billion (Down 7.3% y-o-y) | Net Income per Share | ¥18.87 |
| Operating Income | ¥5.5 billion (Down 11.1% y-o-y) | Total Assets | ¥182.0 billion |
| Ordinary Income | ¥5.7 billion (Down 11.5% y-o-y) | Net Assets | ¥96.6 billion |
| Net Income | ¥3.1 billion (Down 14.3% y-o-y) | Net Assets per Share | ¥571.01 |

Full-Year Forecasts

(April 1, 2010 to March 31, 2011)

| | |
|-------------------------|--|
| Net Sales | ¥255.0 billion (Down 2.5% y-o-y) |
| Operating Income | ¥11.7 billion (Down 6.8% y-o-y) |
| Ordinary Income | ¥11.7 billion (Down 8.6% y-o-y) |
| Net Income | ¥7.0 billion (Down 11.3% y-o-y) |

consolidation to Kaminokawa Plant of Matsuya Flour Mills Co., Ltd. a company engaging in the business of buckwheat flour, rice flour, etc; and in September 2010, commenced the work to expand Ryugasaki Plant of NIPPON Frozen Foods Co., Ltd. in the Frozen Food segment. The expansion work of the premixes plant in Thailand was completed in September, one month earlier than originally scheduled and the plant started its operation at full capacity in October.

Q Any other noteworthy points in the measures in and before the second quarter?

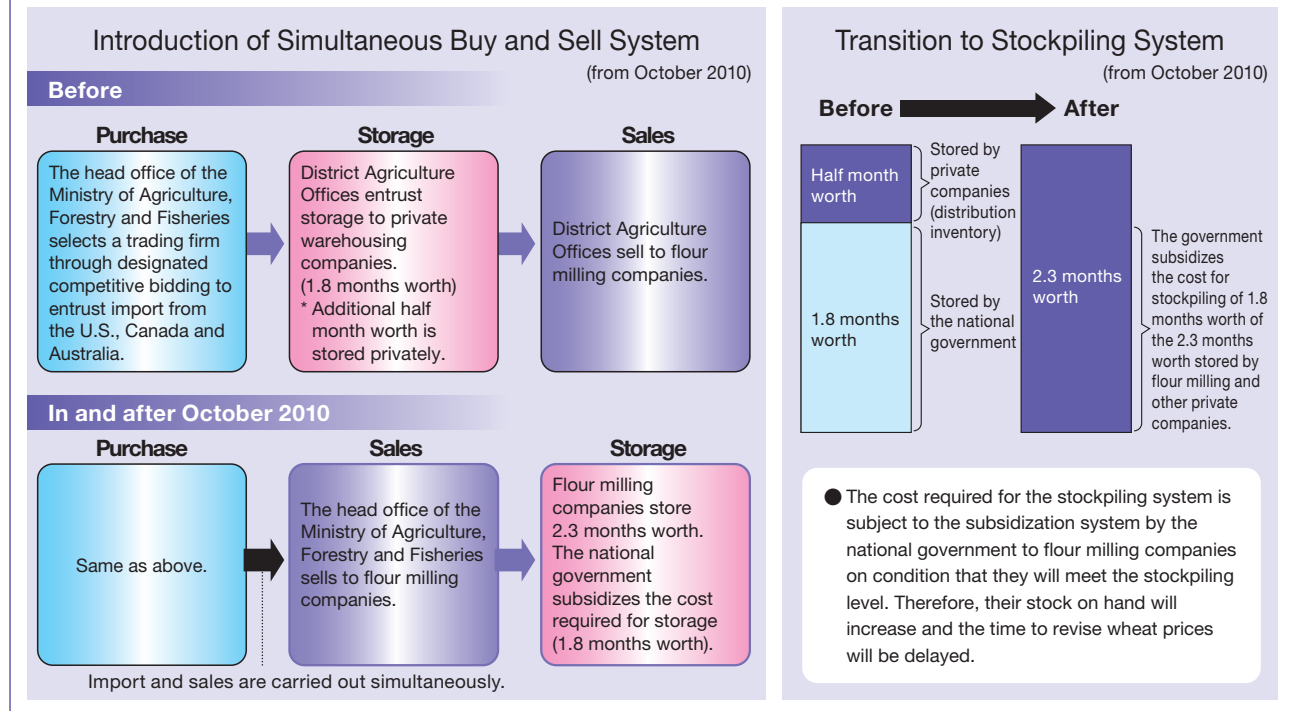
A NIPPON marked the 115th anniversary of its founding in September 2010. During the coming one-year period, we will actively launch anniversary products and run various sales promotions. Oh'my Pastas in particular now

have a new package design for the first time in 18 years, and convey its brand message, "Delicious! With ideas!" for the sales promotion to enhance the general level of grocery and frozen foods. Moreover, we decided to step into a new business area – the soybean business – by acquiring OK Food Industry Co., Ltd., a top manufacturer of seasoned fried tofu for business use, through takeover to make it a subsidiary.



Q Give a message to our shareholders.

A I believe that FY2011 will become an important year for us. We will further improve our corporate value to be a multi-faceted global food group favored by shareholders. We sincerely hope that you will give us your continued support and loyal patronage.

Revision to Wheat System – Imported Wheat –



Capital Expenditures

| | Site/Completion of Work | Amount | Investment | Purpose |
|--|---|----------------------------------|--|---|
| Flour Milling | <p>Kobe-Konan Mill of Nippon Flour Mills Co., Ltd.</p>  <p>Start of work: June 2010 Scheduled completion of work: September 2012</p> | <p>Approx. ¥12.3 billion</p> | <ul style="list-style-type: none"> • Expansion of the flour mill • Construction of a new silo for raw materials | <p>Increase production capacity</p> |
| Frozen Food | <p>Ryugasaki Plant of NIPPN Frozen Foods Co., Ltd.</p>  <p>Start of work: September 2010 Scheduled completion of work: March 2012</p> | <p>Approx. ¥3 billion</p> | <ul style="list-style-type: none"> • Expansion • Relocation from Takasaki Plant for consolidation | <p>Rationalize equipment Increase production capacity</p> |
| Buckwheat Flour, Buckwheat Mix, Rice Flour, etc. | <p>Kaminokawa Plant of Matsuya Flour Mills Co., Ltd.</p>  <p>Start of work: June 2010 Scheduled completion of work: October 2011</p> | <p>Approx. ¥3 billion</p> | <ul style="list-style-type: none"> • Relocation from Utsunomiya Plant for consolidation • Construction of a rice flour plant | <p>Streamlining Lower cost</p> |
| Pet Food | <p>Chiba Plant of NPF Japan Co., Ltd.</p>  <p>Start of work: December 2009 Scheduled completion of work: March 2012</p> | <p>Approx. ¥1 billion</p> | <ul style="list-style-type: none"> • Expansion and improvements | <p>Increase production capacity Improve productivity</p> |
| Overseas (Premixes) | <p>NIPPN (Thailand) Co., Ltd.</p>  <p>Completion: September 2010</p> | <p>Approx. ¥0.2 billion</p> | <ul style="list-style-type: none"> • Expansion of premix production lines | <p>Increase production capacity Improve productivity</p> |

Overview of Business

(April 1, 2010 to September 30, 2010)

Flour Milling Segment

With the 5% reduction of the government sales prices of imported wheat in April 2010, NIPPON revised its sales prices for wheat flour in May 2010. As the Group promoted active sales activities including development of new products, holding of technical workshops and selling of solutions to meet diversified needs and foods of customers, shipments of wheat flour increased from the previous year.

Sales of wheat bran, a by-product, were affected by the fall of grain market prices and decreased from a year ago.

As a result, net sales of the Flour Milling segment were

¥46,067 million (down 12.6% from the same period of the previous year).



Food Segment

For business use, active marketing activities, such as holding of Italian cuisine training courses and participation in various trade shows were carried out. Consequently, sales of premixes increased from the previous year while pastas decreased from the year before.

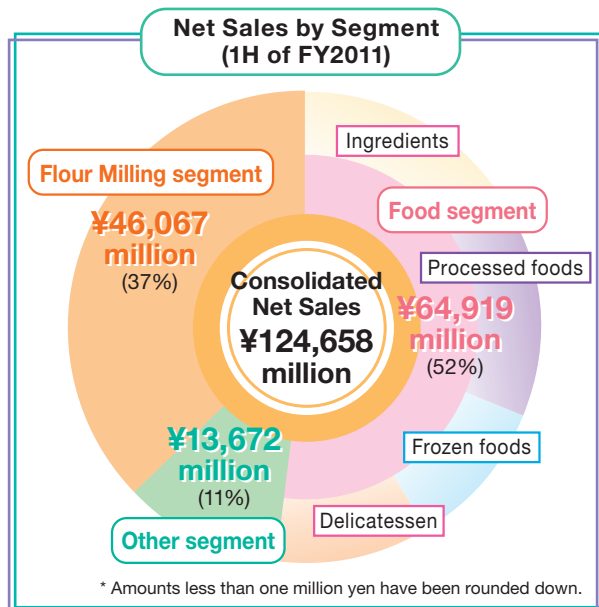
For home use, we created a new brand message of Oh'my, "Delicious! With ideas!" and offered easy-to-select and easy-to-use products developed to meet needs of customers and fix complaints in kitchen work. A new TV commercial is also created to further appeal the Oh'my brand. Consequently,

sales increased from the previous year.

The frozen foods increased their sales in both value and volume terms from the year before as we launched new or renewal products for "Oh'my Premium Gold" and "Oh'my Premium" as high-end pastas for home use and offering easy-to-use products for customers by adopting the "Easy-to-open Tray."

In spite of these efforts, net sales of the Food segment were ¥64,919 million (down 3.7% from the same period of the previous year).





Other Segment

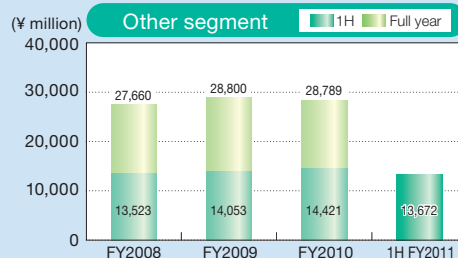
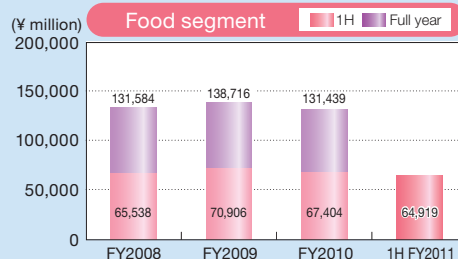
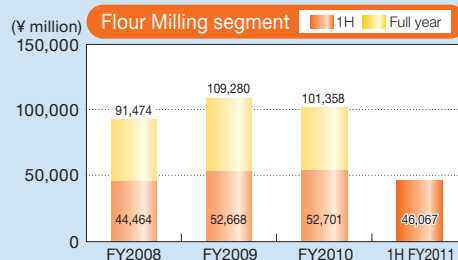
The engineering business increased its sales from the previous year while the pet food and health food businesses decreased their sales. As a result, net sales of the Other segment were ¥13,672 million (down 5.2% from the same period of the previous year).



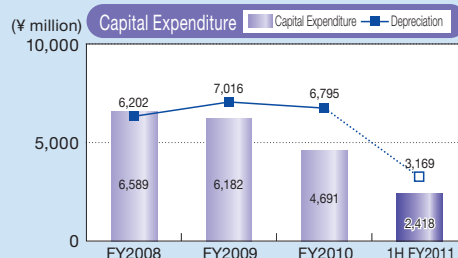
Capital Expenditure

Capital expenditure for the first half of FY2011 was ¥2,418 million (on an accrual basis).

Changes in Consolidated Net Sales



Capital Expenditure and Depreciation



Delicious! With ideas!

NIPPN's products are developed from the perspective of users to meet needs of customers and fix complaints in kitchen work. This fall we renewed the package for Oh'my pastas to make them easier to use and easier to select. NIPPN disseminates information on the new Oh'my pastas through various sales promotion campaigns.

1 "Customers' comments" causing renewal

NIPPN's "Customer Center" solicits comments, requests and questions from customers and internally feeds back the received data to use them for development and improvement of products and services.

The renewal of the Oh'my pasta package and "Easy-to-open Tray" are examples of the improvements based on the comments of customers.

Improvement Case 1

Oh'my Pasta Package Renewal

"Customers' comments" causing improvement

- ① Since packages are all alike, it is difficult to find differences in thickness and cooking time.
- ② Which pasta goes with which sauce?
- ③ Want to know a recipe for more palatable dish using my regular pasta.



Old package



New package

Color-coded according to thickness for clearer indication



Larger and clearer indication of cooking time

An icon indicating the sauce that go well with the pasta and QR code to distribute a variety of recipes



Improvement Case 2

"Easy-to-open Tray"

"Customers' comments" causing improvement

Having a hard time removing burning hot plastic wrap after frozen food is microwaved.



Easy to open because the tab will not become burning hot!



Improvement ① No longer get burned when opening!

Improved with lid seal to ensure that you will not get burned to hold the tab when opening.

Improvement ② Easy to open!

Easier to open the container because all you have to do is removing the lid seal!

Improvement ③ Extra insulation! Improvement on uneven heating! Shorter cooking time! (in some products)

2 Nationally broadcast TV commercials

In addition to the TV commercials for Oh'my dry pastas, those for the frozen pasta series started in October. They introduce the palatability and convenience of the frozen pastas through dialogues between an Italian chef and his female assistant with a comic pathos.

Dry pasta series
"Oh! Useful package"

♪ Oh'my pasta
Oh! good

Frozen pasta series
"Oh! Plateless"

Assistant
This pasta is frozen but tasteful!
Plus...

Chef
Oh! Plateless.

3 Bus wrap advertising for Oh'my pastas

Our wrap advertising with the metropolitan bus system is renewed and replaced by the Oh'my pasta series. The buses will continuously run through some lively areas of Tokyo such as the route between Ikebukuro and Shibuya.



4 Developed "Oh'my Pasta Handy Pan — Expert Drainer"

With this pan alone, you can boil water, cook, drain, and sauce (or sauté) pasta. It is also easy to clean up. Now on sale at NIPPON Net Shop.



Akihisa Miyata
Food Company
Deputy General Manager
of Processed Food
Department and Manager
of Sales Support Team

Our serious efforts fixed complaints in cooking!

In order to cook pasta, you boil a large volume of water in a large pot and use a colander for draining. It takes time, requires a lot of cooking utensils and involves troublesome cleanup. We started to develop a frying pan as a cooker to fix such complaints in cooking pasta. It took nearly one year from the planning stage to complete "Pasta Handy Pan" as we were fully committed to details from the perspective to "fix complaints in cooking." It is an ideal frying pan for pastas because "Pasta Handy Pan" allows you to cook pasta in a shorter time with less hot water due to its smaller size when compared with a pasta pot; and makes cleanup easier as there is no need to use anything other than this frying pan.

Safe to drain with the second handle

No more colander because the lid has holes for draining

Large enough to put in pasta without breaking (28 cm in diameter)

Convenient advantages in addition to draining!

- You can use it with induction heaters.
- Easy-to-hold silicon touch grip.
- Scaled for water level.

You can buy "Oh'my Pasta Handy Pan — Expert Drainer" here.
<http://www.nippon-shop.com>

Feature 2

Introduction of NIPPN Group Business

NIPPN SHOJI Corporation Co., Ltd.

“Oyatsu de Sapri” is a snack which serves as a supplement containing certain ingredients such as wheat grass, black sesame, blueberries and hyaluronan in individual items to ensure that your pet dogs will take various nutrients while eating treats. This visually enjoyable snack is made from the same materials as those for humans and carefully produced one by one at a factory in Japan.

Various nutrients contained for dogs

Cookie:
Wheat grass

Cream:
Haematococcus
pluvialis pigment

Fruit:
Dried
strawberry

Fruit:
Dried
blueberries

Filling:
Black
sesame

Sponge:
Hyaluronan

- No sugar, salt or artificial color is added.

Like a dog
with two tails!



Doggy Treats

おやつDEサプリ

おやつDEサプリ
Birthday Cake

Product Profile



おやつDEサプリ
Cookie



おやつDEサプリ
Muffin



“Oyatsu de Sapri” looks just like sweets we eat. Four varieties are available: Decorated Cake, Muffin, Cookie and Swiss Roll.

おやつDEサプリ
Swiss Roll



“Oyatsu de Sapri” is available for sale on the website of NIPPN SHOJI Corporation.

<http://www.oyatsu-s.com/> (in Japanese)

Overview of NIPPN SHOJI Corporation Co., Ltd.

- Representative Director & President: Tsuneetsu Osaka
- Founded in: 2005
- Head Office: 27-9 Sendagaya 5-chome, Shibuya-ku, Tokyo 151-0051
- Phone: 03(3355)5684 / Fax: 03(5366)6487
- Description of business: Import, export, domestic sales and general wholesale of wheat flour, buckwheat flour, starch, sugar, salt, oils/fats, frozen foods, pastas, confectionery materials, food additives and raw materials.

NIPPN SHOJI Corporation is a solution selling general food trading company, which sells wheat flour and mixes as its core products and sugars, oils/fats, frozen foods and others, acting as a coordinator of manufacturers and consumers. The company strives to stably supply excellent materials for food products with “safety and security” in mind to ensure satisfaction of customers.



Topics

Description of New Product

You can easily prepare a gratin by using a frying pan alone.
Oh'my Pan-fried Gratin Mix Series

This is a new-type powdered sauce mix which allows you to prepare in about 10 minutes a gratin dish by using a frying pan alone, which would otherwise take lots of time and effort. It is easy because there is no need to sauté ingredients, separately cook macaroni nor use an oven. You can prepare four servings at a time. Its package has easy-to-understand indications on the cooking time and amount of servings.

No need to sauté ingredients

No need to separately cook macaroni

No need to use an oven

About 10 minute cooking time



Tomato-based
creamy taste
Meat sauce
type



Milk-rich
mild taste
White sauce
type



Arranged recipes such as doria (rice casserole) and pasta sauces are available on the NIPPON mobile site (Japanese only).

<http://k-sal.jp/nippon/>



Arranged recipe

White Doria (Rice Casserole) Add rice for a quick doria dish! Increase moisture for risotto!



Cooking time: About 15 minutes
 Calories: 388 kcal (per serving)

Ingredients (for four servings)

Pan-fried Gratin Mix (White Sauce Type) 70g (1 pack)
 Chicken breast (bite-sized).....150g
 Shimeji mushroom (cut at the very end) 100g
 Onion (minced) 1/2 of medium size
 Cooked rice 2 bowls (400g)
 Milk300cc
 Water100cc
 Salad oil / cheese for pizza..... As required

Procedure

- Heat salad oil on a frying pan and sauté chicken breast, shimeji mushroom and onion. Brown chicken, then add rice little by little, and mix and fry them.
- Add milk, water and mix to the ingredients of Step ①, and mix them well.
- When the ingredients of Step ② get a little thickened, put some cheese on them, cover the pan, and simmer it on medium heat for three to five minutes until the bottom is browned.

Procedure

Just layer



Put macaroni at the bottom

- Layer ingredients in a frying pan and add water for sauce.
* Don't oil the pan.

- Cover the pan and heat it for the period indicated as the cooking time for the macaroni in use. Cook it on high heat until boiling, then stir once and turn to medium heat.

Simmer



- Add milk and the gratin mix and mix well.

- Cover the pan and heat it on medium heat for three to five minutes until the bottom is browned.

And fry



Sizzling

Sign of golden brown

The sign of golden brown is when a simmering sound changes to a sizzling sound.

Product Profiles

Mixes

- Oh'my Okonomiyaki Mix
- Oh'my Takoyaki Mix

Dried-bonito-flavored okonomiyaki mix for fluffy and well-fried dough. Takoyaki mix to make takoyaki crisp on the outside and moist in the middle. They are in a resealable and self-standing bag convenient for both preservation and storage.



- Oh'my Thick Fluffy Rich Pancake Mix

This mix makes pancakes crisp on the outside and fluffy and soft in the middle with satisfactory thickness! It melts well in the mouth and is softly sweet and vanilla-flavored.



Pancake mix recipe Soybean Flour Pancake



Ingredients (for two servings)

| | |
|--|-------------|
| Pancake mix..... | 200 g |
| Milk | 1 cup |
| Toasted soybean flour..... | 50 g |
| <i>(If desired, add the following as required before served)</i> | |
| Sweet cooked red kidney beans ... | As required |
| Brown sugar syrup..... | As required |

♪ One Point Lesson ♪

Add soybean flour to your regular pancakes to give richness and Japanese taste. Maple syrup goes with it but brown sugar syrup is better. For breakfast, put cooked beans (or boiled azuki beans) on the pancakes to further enhance the nutritional value. Whipped cream or ice cream goes well with it, too.

Procedure

🕒 Cooking time: About 20 minutes

🔥 Calories: 603 kcal (per serving)

- 1 Add milk and soybean flour to the pancake mix and mix them avoiding clumping.
- 2 Pour the dough from Step ① onto a frying pan and bake (about four pancakes). Put the sweet cooked red kidney beans on the pancakes and if desired, sprinkle soybean flour and spread brown sugar syrup over it.

Frozen Foods

Oh'my Premium

- Spaghetti with Cod Roe and Squid
- Pescatore Spaghetti with Seafood and Tomato

Oh'my Premium Series delivers higher palatability. With the handy "Easy-to-open Paper Tray," it is now more convenient. PEFC-certified paper (*) is used for the paper tray.



Renewal



(*) The Programme for the Endorsement of Forest Certification (PEFC) is the world's largest forest certification system, which certifies sustainable forest management.



Oh'my Premium Gold

- Soup Spaghetti – Minestrone
- Soup Spaghetti – Clam Chowder

Debut of soup spaghetti: Just add water to and microwave the ingredients in the tray. You can eat a lot of vegetables as the soup has full of ingredients.



New



New

● Oh'my Spaghetti with Cod Roe for Lunchbox

This grilled cod roe sauce tastes good cold too. It is in a tray with a cover providing bits of knowledge for lunchbox stuffers to help you prepare a lunch.



Renewal

Health Foods

● NIPPON Flaxseed Oil Dressing Japanese-style Onion

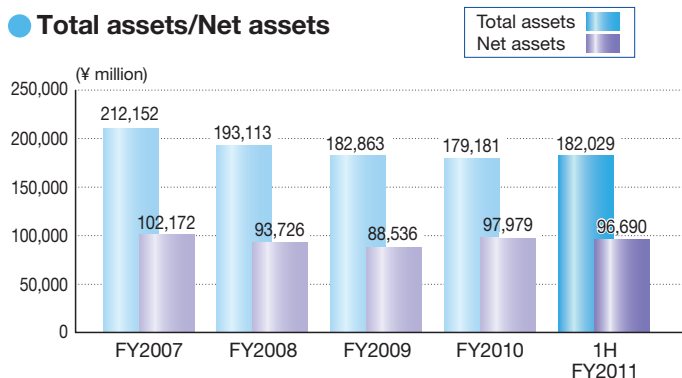
Japanese-style soy-flavored dressing using "flaxseed oil." You can enjoy the onion-rich dressing in which a lot of domestically-produced onion is used. It goes well with not only vegetable salads but also meat or fish dishes.



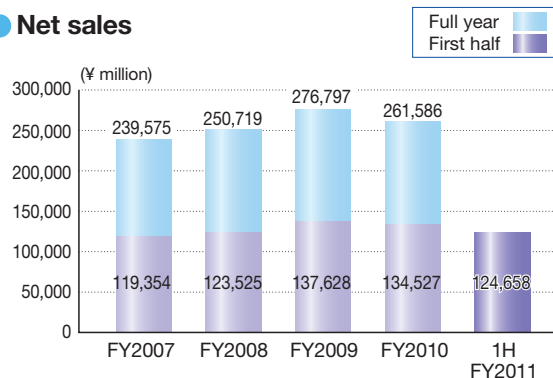
Consolidated Financial Results

● For details, visit: <http://www.e-nippn.com/FR/>

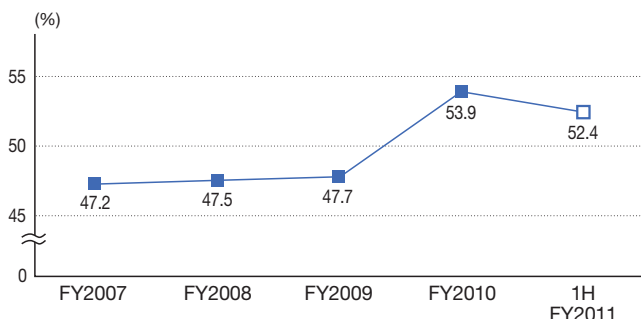
● Total assets/Net assets



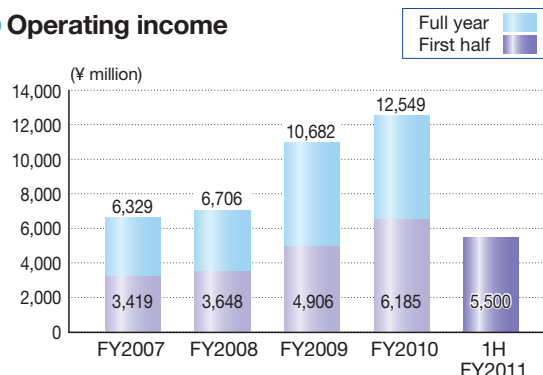
● Net sales



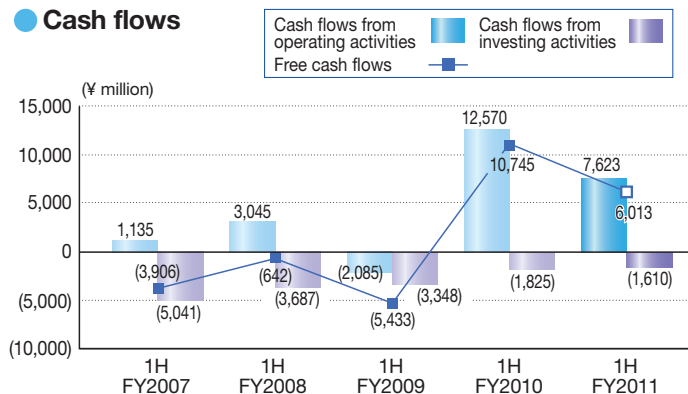
● Equity ratio



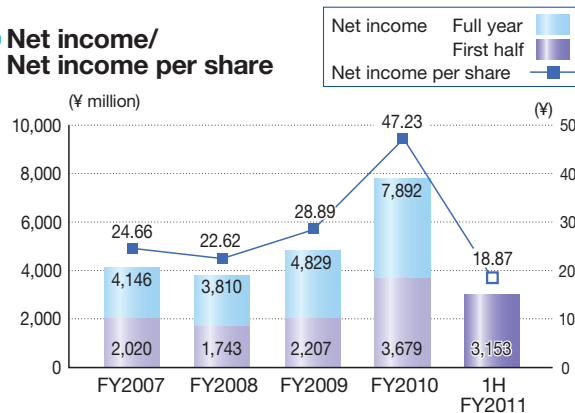
● Operating income



● Cash flows



● Net income/ Net income per share



Company Overview

| | |
|-----------------------------|---|
| Company Name: | Nippon Flour Mills Co., Ltd. |
| Head Office: | 27-5 Sendagaya 5-chome, Shibuya-ku, Tokyo |
| Established: | December 1896 |
| Capital: | ¥12.24 billion |
| Number of Employees: | 966 [non-consolidated basis] |
| Major Businesses: | Manufacturing and marketing of wheat flour and secondary processed foods, including premixes, pastas and frozen foods, deli (packaged lunch), pet food products, health care products, biotechnology business, etc. |
| Locations: | Head office (Tokyo), two administration divisions, eight branches, eight plants, central laboratory and processing laboratory |

Major Group Companies

| | |
|-------------------------------|------------------------------------|
| NIPPON SHOJI Co., Ltd. | NIPPON SHOJI Corporation Co., Ltd. |
| Matsuya Flour Mills Co., Ltd. | NIPPON Frozen Foods Co., Ltd. |
| OHMY Co., Ltd. | Nippon Rich Co., Ltd. |
| Fast Foods Co., Ltd. | NF Frozen Co., Ltd. |
| NIPPON Donut Co., Ltd. | NPF Japan Co., Ltd. |

Shares

- **Number of Authorized Shares:** 696,590,000 shares
- **Number of Outstanding Shares:** 174,148,018 shares
- **Number of Shareholders:** 15,501
- **Major Shareholders:**

| Name | Number of shares held (thousand shares) | Shareholding ratio (%) |
|--|---|------------------------|
| Japan Trustee Services Bank, Ltd. (trust account) | 10,340 | 6.1 |
| The Master Trust Bank of Japan, Ltd. (trust account) | 9,468 | 5.6 |
| Nippon Flour Mills Clients Shareholding Association | 7,725 | 4.6 |
| Mitsui Sumitomo Insurance Co., Ltd. | 7,509 | 4.4 |
| Mitsui Life insurance Co., Ltd. | 6,994 | 4.1 |
| DUSKIN CO., LTD. | 5,020 | 3.0 |
| Itochu Corporation | 5,000 | 2.9 |
| MITSUI & CO., LTD. | 4,835 | 2.8 |
| Sumitomo Mitsui Banking Corporation | 4,493 | 2.6 |
| The Norinchukin Bank | 4,121 | 2.4 |

Note: The calculation of the shareholding ratios excludes 6,958,000 treasury shares.

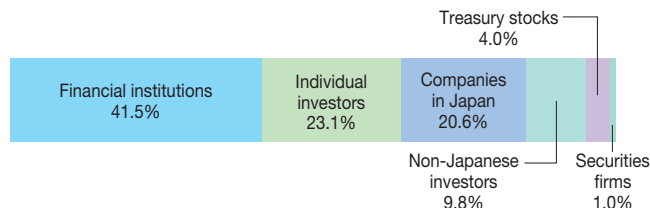
Directors and Executive Officers

| | | | |
|---|------------------|--|-------------------|
| Representative Director, Chairman and President, CEO & COO: | Hiroshi Sawada | Executive Corporate Auditor (full time): | Masakazu Hanada |
| Director, Senior Managing Executive Officer: | Katsuhiko Toyoda | Executive Corporate Auditor (full time): | Satoshi Takanashi |
| Director, Senior Managing Executive Officer: | Kazuhiro Ozawa | Corporate Auditor (Outside Corporate Auditor): | Sadao Kumakura |
| Director, Managing Executive Officer: | Yoshio Ohsawa | Corporate Auditor (Outside Corporate Auditor): | Akio Okuyama |
| Director, Managing Executive Officer: | Noboru Fukutomi | Managing Executive Officer: | Noboru Kizawa |
| Director, Managing Executive Officer: | Haruki Kotera | Managing Executive Officer: | Koji Imai |
| Director, Managing Executive Officer: | Tsunetaka Honda | Executive Officer: | Motoharu Okada |
| Director, Managing Executive Officer: | Tatsuo Amano | Executive Officer: | Masaki Miyamoto |
| Director, Managing Executive Officer: | Masayuki Kondo | Executive Officer: | Takafumi Kiyoto |
| Director, Executive Officer: | Mitsuo Somezawa | Executive Officer: | Seiji Kanai |
| Director, Executive Officer: | Masaaki Tamura | Executive Officer: | Kozo Wada |
| Director, Executive Officer: | Hirokazu Shimizu | Executive Officer: | Masami Sawada |
| Director (Outside Director): | Morimasa Akashi | Executive Officer: | Naoya Yoshimura |
| | | Executive Officer: | Souji Uchida |
| | | Executive Officer: | Kiyoshi Ochiai |

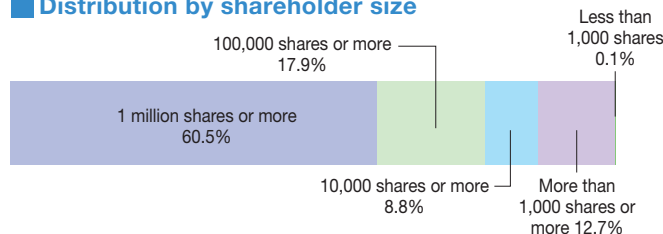
(As of September 30, 2010)

Distribution of Shares

Distribution by shareholder type



Distribution by shareholder size



Shareholder Information

Fiscal Year: April 1 to March 31

General Meeting of Shareholders: June

Record Date:

March 31 for the General Meeting of Shareholders and year-end dividend

September 30 for the interim dividend

Administrator of Shareholder Registry (Manager of Special Accounts):

The Chuo Mitsui Trust and Banking Co., Ltd.

33-1 Shiba 3-chome, Minato-ku, Tokyo

Administration Office (Mailing Address and Telephone Contact):

Transfer Agent, The Chuo Mitsui Trust and Banking Company, Limited.

8-4 Izumi 2-chome, Suginami-ku, Tokyo 168-0063

Phone: 0120-78-2031 (toll-free in Japan)

Website: http://www.chuomitsui.co.jp/person/p_06.html

Handling Offices:

All domestic branch offices of The Chuo Mitsui Trust and Banking Co., Ltd.

Head office and all domestic branch offices of Japan Securities Agents, Ltd.

Request to Fill Questionnaire

We conducted a questionnaire survey for better communications by listening to our shareholders.

The results of this survey will be used for our IR activities as well as for planning and production of the “To Our Shareholders” in the future.

Thank you for your cooperation.

2011 Calendar
Free Gift



LeRoy Neiman's Oil Paintings Theme: “Wonderful World”

We give away a calendar for free to the first 500 applicants of our shareholders. Send us a post card with your name, address and zip code at:

Calendar Section, Legal Group
Nippon Flour Mills Co., Ltd.
27-5 Sendagaya 5-chome, Shibuya-ku,
Tokyo 151-8537

NIPPON 日本製粉株式会社
NIPPON FLOUR MILLS CO., LTD.

27-5 Sendagaya 5-chome, Shibuya-ku, Tokyo 151-8537

Website: <http://www.nippon.co.jp>

● Center of the cover page and Page 1:
“Pan-no-hana” from Junco Flora School, Inc.
*Pan-no-hana: sculptural flowers made from “Pando”.

