

To Our Shareholders

The 188th Period

Interim Report

April 1, 2011 to September 30, 2011



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澤田 浩
Hiroshi Sawada

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



Interview with Chairman

Issues for the final year of the “10/11 SG130 Medium-Term Business Plan”

Accelerate building a foundation for sustainable growth

On November 2, 2011, Nippon Flour Mills Co., Ltd. (NIPPN) announced its financial results for the first half of the year ending March 2012 (FY2012). This first half commenced when Japan was suffering from severe economic conditions in the wake of the Great East Japan Earthquake. We would like to share with you the progress and future outlook of the “10/11 SG130 Medium-Term Business Plan” (hereinafter called the “SG130”) in its final year.

Q Looking back, what do you think about the business environment during the first six months of FY2012?

A We celebrated our 115th anniversary this September, and would like to take this opportunity to express our appreciation for your solid support and patronage. And our thoughts are with all who have been affected by the Great East Japan Earthquake. The business environment was challenging during these six months as prices of grains and foods rose due to the demand in emerging countries and climate changes in addition to low consumer spending caused by the disruption and voluntary restraint, and restricted power supply after the earthquake disaster as well as due to abrupt appreciation of the yen. However, the

NIPPN Group has done what it should do in the “SG130” without omission.

Q How do you view the results during the first half in the final year of the “SG130”?

A The performance goal for the final year of the “SG130” was modified to ¥271,000 million in consolidated net sales and to ¥11,000 million in operating income because of changes in the business environment and the progress in the plan. Sales during the first half were good both in and outside Japan. We grew in revenues due to the increase from the previous year in our flagship products mainly from flour milling, premixes, pastas and in overseas business as well as due to our revised sales prices associated with changes in wheat prices. However, because of the increase in prices of various materials, profits decreased from the previous year despite our endeavors for streamlining and cost reduction in all the business areas with concerted efforts by production, sales and administration. As a result, our consolidated business results were net sales of ¥132,460 million, operating income of ¥5,007 million, ordinary income of ¥5,367 million, and net income of ¥3,072 million.

Q Was there any distinctive point in the financial results for the first half as an impact of the changing business environment on the Group's performance?

A Since the NIPPON Group's business is diversified out of flour milling as a core into peripheral segments, overall company operations will be inevitably affected by impacts on the core segment. Prices of foreign wheat purchased by flour milling companies from the government are linked to international market prices but they require several months to catch up because depending on some factors including the calculation method of the government sales prices and retaining period of the materials inventory in flour milling companies for state stockpiling. This amount of time lag may cause a situation where market prices drop back when we try to increase our prices and may affect negotiations on price revisions as it makes it hard for us to gain an understanding of customers. Therefore, we will make efforts to nurture their understanding of this system.

Q How do you deal with a situation like this, which may remain unchanged in the future?

A The answer is included in the measures to build a foundation for sustainable growth advocated in the "SG130." We will stimulate demand from the customer's perspective, such as fine-tuned solution selling and new product development, and will ensure profitability by expanding sales. Then, we will promote the optimization of the overall business structure including overseas Group companies. Moreover, in order to enhance our earning strength, construction works will be speeded up in the large capital investment projects. With these efforts, we will build a solid foundation for the flour milling segment as a core business to accomplish sustainable growth.

During the first half, our flagship products sold well in general although we failed to achieve the targets in terms of profits. Especially, the products meeting diversified needs, such as "Merveille" flour made of wheat grown in France and the "Oh'my Premium" frozen pastas, were well received by a number of

Consolidated Financial Highlight

(April 1, 2011 to September 30, 2011)

Net Sales	¥132.4 billion (Up 6.3% y-o-y)	Net Income per Share	¥18.42
Operating Income	¥5.0 billion (Down 9.0% y-o-y)	Total Assets	¥196.1 billion
Ordinary Income	¥5.3 billion (Down 6.6% y-o-y)	Net Assets	¥101.0 billion
Net Income	¥3.0 billion (Down 2.6% y-o-y)	Net Assets per Share	¥593.19

Full-Year Forecasts

(April 1, 2011 to March 31, 2012)

Net Sales	¥271.0 billion (Up 7.5% y-o-y)
Operating Income	¥11.0 billion (Up 4.1% y-o-y)
Ordinary Income	¥11.0 billion (Up 1.6% y-o-y)
Net Income	¥6.3 billion (Up 4.6% y-o-y)

customers. In regard to investments, we acquired 50% of the shares of Chiba Grain Center Co., Ltd. in April while a new plant of Mizuho Foods Co., Ltd. became operational and doubled the production capacity. In August, the small-portion packaging for premixes went into operation in Kobe Konan Mill and in September, the building expansion part was completed in the relocation and expansion work of Ryugasaki Plant of NIPPN Frozen Foods Co., Ltd.

Q How do you think NIPPN would be affected by the Trans-Pacific Partnership (TPP) as Japan's participation in this partnership is being discussed?

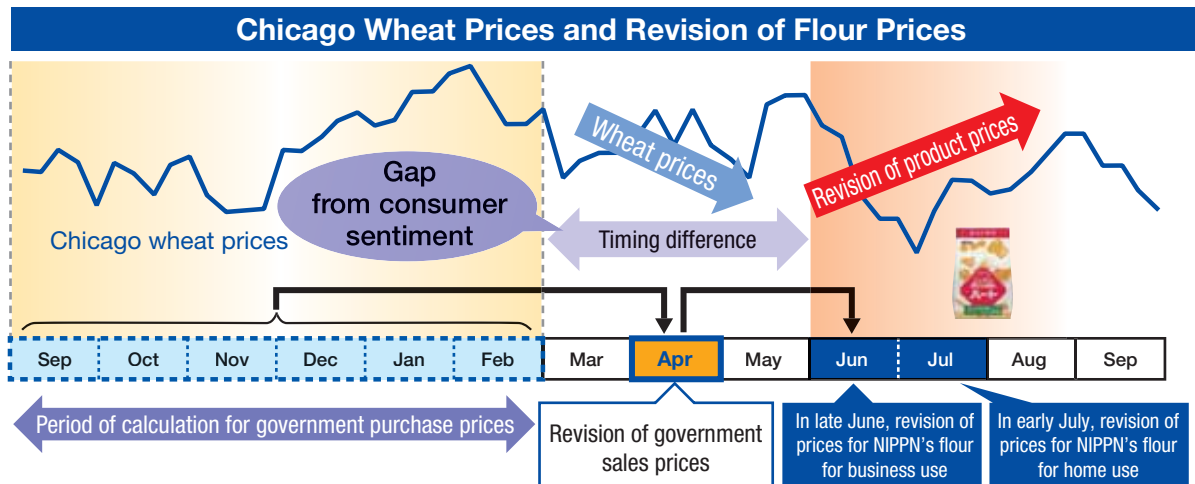
A It is hard to say something before details of the TPP are determined but one thing I can say for sure is we would face fiercer price competition. It is accordingly necessary for us to accelerate carrying out the measures of the "SG130," on which we are currently working, and to further enhance our corporate structure. I believe it is the best approach to deal with the changing business environment including the TPP issue.

Q Please share with us your outlook for the performance in the final year of the "SG130."

A The operating environment for the subsequent terms after the first half will remain unpredictable due to fluctuations in the financial market, fear for power supply and price hike while budget-minded and low-price-oriented trend is expected to stay. Accordingly, we will further facilitate sales expansion and cost reduction and expect as full-year forecast to have sales of ¥271,000 million, operating income of ¥11,000 million, ordinary income of ¥11,000 million, and net income of ¥6,300 million, as initially projected. In the large capital investment projects for enhanced earning strength, the new plant for buckwheat flour of Matsuya Flour Mills Co., Ltd. was completed in October while the works for expansion and improvement of the pet food plant of NPF Japan Co., Ltd. will be progressively completed by next March.




Q Finally, give a message to shareholders.

A FY2012 is an important year for the NIPPN Group to gain a foothold for sustainable growth. We will improve our corporate value so as to ensure the satisfaction of our shareholders. Your continuing support and loyal patronage will be greatly appreciated.







Under Construction

(As of November 2011)

	Flour Milling	Frozen Food	Pet Food
Workplace	Kobe-Konan Mill, Nippon Flour Mills Co., Ltd. 	Ryugasaki Plant, NIPPN Frozen Foods Co., Ltd. 	Chiba Plant, NPF Japan Co., Ltd. 
Amount	¥12.3 billion	¥3.0 billion	¥1.0 billion
Investment Details	<ul style="list-style-type: none"> Expansion of the flour mill Construction of a new silo for raw material 	<ul style="list-style-type: none"> Expansion Relocation from Takasaki Plant for consolidation 	<ul style="list-style-type: none"> Expansion and improvements
Objectives	Increased production capacity	Streamlined equipment Increased production capacity	Increased production capacity Enhanced productivity
Construction Progress	Start of work: June 2010 Completion of premix small-portion packaging line: August 2011 Scheduled completion of work: September 2012	Start of work: September 2010 Completion of building expansion: September 2011 Scheduled completion of work: March 2012	Start of work: December 2009 Scheduled completion of work: March 2012

Completed – Now Part of Our Capacity

	Buckwheat Flour, Buckwheat Mix	Rice Flour	Seasoned Fried Tofu (Soybean Processed Food)	Premix (Overseas)
Workplace	Kaminokawa Plant, Matsuya Flour Mills Co., Ltd.  <p>Completion of construction: October 2011</p>	Kaminokawa Plant, Mizuho Foods Co., Ltd.  <p>Completion of construction: March 2011</p>	Amagi Plant 2, OK Food Industry Co., Ltd.  <p>Completion of construction: March 2011</p>	NIPPN (Thailand) Co., Ltd.  <p>Completion of construction: October 2010</p>
Amount	Approx. ¥1.3 billion	Approx. ¥1.4 billion	Approx. ¥1.0 billion	Approx. ¥0.2 billion
Details	<ul style="list-style-type: none"> Relocation from Utsunomiya Plant for consolidation 	<ul style="list-style-type: none"> Doubled production capacity Full-scale rice flour business operation 	<ul style="list-style-type: none"> Production capacity increased by 20% Improved production efficiency 	<ul style="list-style-type: none"> Production capacity increased by 70% Improved production efficiency

Overview of Business

(April 1, 2011 to September 30, 2011)

Flour Milling Segment

Global wheat production is projected to be 681 million tons, an increase of 33 million tons from the previous year while year-end stock is expected to grow from its level a year ago.

In terms of sales, NIPPON proposed products attuned to customer needs, such as “Merveille” flour made of wheat grown in France and promoted dynamic sales initiatives, including cookery workshops, in the competitive market environment.



“Merveille” wheat flour

As a result, the shipment quantity of wheat flour increased from the same period of the previous year, and net sales from the Flour Milling segment were ¥48,929 million, 106.2% of its level a year ago.



Food Segment

In the Food segment, the Group developed distinctive new products embodying the concepts of wellbeing, safety and convenience, and addressing customer needs while engaging in vigorous marketing, including participation in Bakery China 2011, which is one of the largest international exhibitions for the bakery and confectionery trades in Asia, and various other exhibitions.



“Bakery China 2011” exhibition for the baking and confectionery industry

For home-use products, the launch of a new brand, “Oh’ my Premium” series, was successful and sales of new products designed to overcome dissatisfaction in the kitchen and satisfy customer needs were brisk. As a result, sales

of home-use products rose in volume and value compared with the same period of the previous year, owing to buoyant sales of premixes in small-quantity packages, tempura premixes, and pasta sauces.

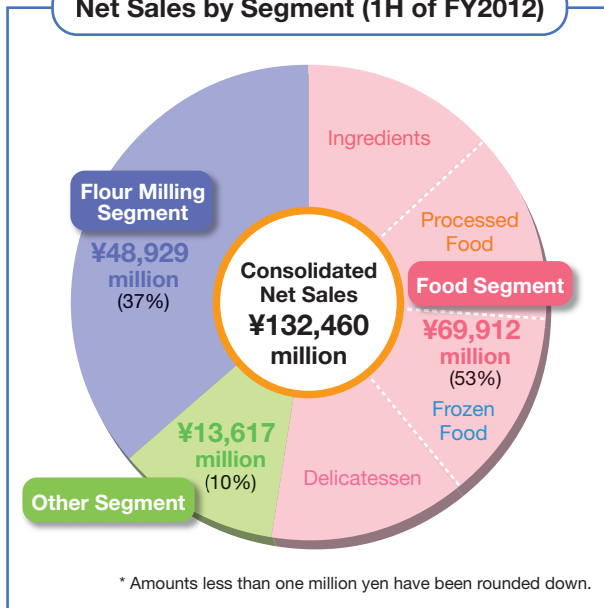
Regarding business-use products, buoyant sales of pasta-related products and premixes resulted in higher sales of business-use products compared with figures for the same period of the previous year in terms of both volume and value.

Sales of frozen ingredients and foods increased compared with the same period of the previous year thanks to brisk sales of new products in the “Oh’ my Premium” series of high-grade pastas and the “Big Series” of large-portion dishes for home use.

As a result, net sales from the Food segment were ¥69,912 million, 107.7% of its level a year ago.



Net Sales by Segment (1H of FY2012)



Other Segment

Sales of pet food business were higher than the same period of the previous year, but the health food business was lower than the same period of the previous year.

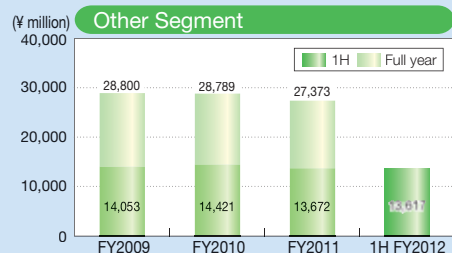
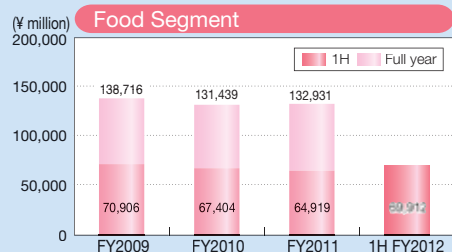
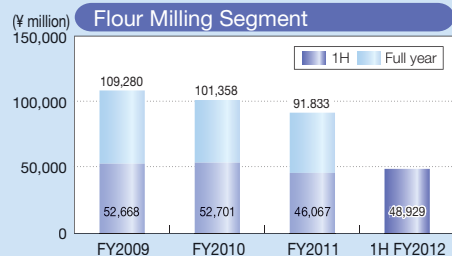
As a result, net sales for the Other segment were ¥13,617 million, 99.6% of its level a year ago.



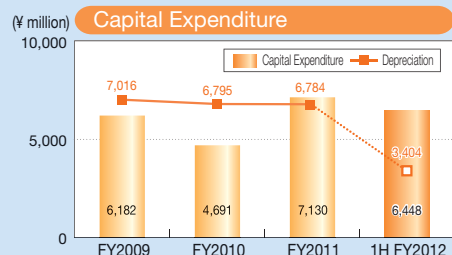
Capital Expenditure

Capital expenditure for the first half of FY2012 was ¥6,448 million (on an accrual basis).

Changes in Consolidated Net Sales



Capital Expenditure and Depreciation



Feature

New Corporate Commercial Featuring Winged Seeds of “Alsomitra”



A new corporate commercial of Nippon Flour Mills started to air nationwide on Tuesday, September 20, 2011.

NIPPN has always looked to the future and diversified and globalized its business since its foundation in 1896. In the new commercial, mysterious winged seeds of “Alsomitra” fly in immense nature under a clear blue sky. Our corporate image is reflected in the seeds taking off for faraway destinations to carry a possibility for the future. The keywords are “challenge,” “future”, “sustainability” and “world.” As a company gaining trust from customers, NIPPN will continue its flexible and strong evolution and take off for the world and for the future.



Takeoff version (15 seconds)



Alsomitra grows in immense nature of Indonesia. **“It’s bravery to become strong.”**



A seed takes off from a large fruit of Alsomitra. **“For the world, for the future. NIPPN.”**

Music used

This commercial’s theme tune, “Fluegel” is composed and performed by Hibiki Inamoto, a Japanese pianist and composer. The introduction expresses a sense of exaltation eagerly waiting for starting a new journey while the main theme represents an

expectation for a larger view ahead. This heartfelt and memorable piece makes the image of Alsomitra’s takeoff more impressive.

● Hibiki Inamoto’s official website: <http://www.hibiki.com/> (In Japanese)

Visualize **NIPPN** Taking off Strongly and Flexibly



What is "Alsomitra" (scientific name: *Alsomitra macrocarpa*) ?

It is a liane of tropical Asian origin twining around tall trees as it grows. An opening appears in its ripe fruit, as large as a human head, and from there about 400 winged seeds take off one after another. Their wings vary in shape seed by seed. Some come back to their parent plant just like a boomerang while others glide through the air several hundred meters or even go further to a distant sea by riding on the wind.



Flight version (15 seconds)



A seed of *Alsomitra* is flying over trees. **"Be flexible and go to a yet unseen tomorrow"**



Filmed in Java, Indonesia.



Flying flexibly and strongly in the sky. **"For the world, for the future. NIPPN."**



Special page dedicated to the new commercial

NIPPN launched a special *Alsomitra* page in its website. You can find a report from the commercial production and videos of the new commercial. <http://www.nipn.co.jp/hiroba/cm/Alsomitra.html> (In Japanese)



Biodiversity Conservation Activity* Utilizing Idle Forest and Idle Land



Birth of "NIPPN Forest of Four Seasons" in Hokkaido

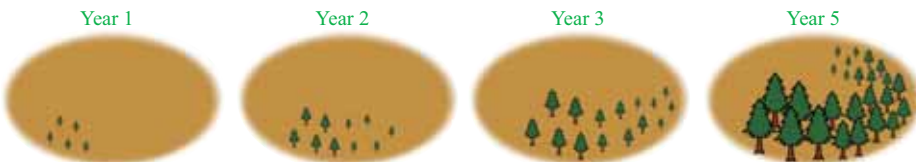
Nippon Flour Mills and its group company, NIPPN Real Estate Co., Ltd. (NRE) launched a project to improve and open up to the public certain idle land (23,000 m²) owned by NRE in Fukagawa, Hokkaido as "NIPPN Forest of Four Seasons" in cooperation with local related organizations.

During a period of next 10 years, we will plant a total of 1,000

seedlings comprised of Ezo mountain cherry and Japanese rowan in this place, which is expected to be a beautiful forest allowing us to enjoy the changing seasons. "NIPPN Forest of Four Seasons" will serve not only as a place where local residents can relax but also as a model case of conservation of ecosystems.

*Biodiversity conservation activity means an activity to conserve a wide variety of wildlife on the earth together with their habitats.

..... Image of the NIPPN Forest of Four Seasons Project



Roadside sign

Completion of Improvement in Idle Forest of 52,000 m²

In July we finished the work to improve an idle forest owned by NRE in Uryu, Hokkaido. Wood thinned from the forest in the improvement work was processed into copy paper, which was utilized in NIPPN's Sapporo Branch and Otaru Plant to ensure local production for local consumption and green procurement. The wood was also used as a material for the NIPPN Anniversary Coaster made in commemoration of the "NIPPN Forest of Four Seasons" project



Coaster made from thinned wood



Tree-planting meeting involving local parties concerned

Sponsorship Contract with Jun Mizutani, National Team Table Tennis Player

Support of Sports

On September 1, 2011, Nippon Flour Mills concluded a sponsorship contract with Jun Mizutani, a member of the Japanese national table tennis team. As of November 1, 2011, he ranked seventh in the world, highest among Japanese male players. He has been selected to represent Japan in the London Olympics in 2012 and is increasingly expected to perform well.

Table tennis is a lifetime sport that people of varying ages enjoy. NIPPN will contribute to further advancement of the sport and promote activities to make people healthier by supporting Jun Mizutani.

Support Details

- Sponsorship by products;
 - Holding events to interact with Mizutani;
 - Table tennis lesson in the areas affected by the Great East Japan Earthquake;
 - Sponsorship for regional competitions;
- etc.

Preliminary website to support Jun Mizutani
<http://www.nippon.co.jp/csr/athlete01/index.html>
 (In Japanese)







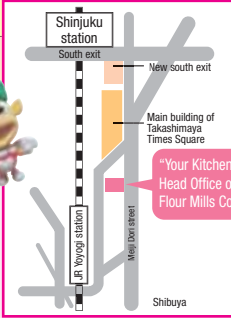

Notice of "Cookery Workshops for Shareholders"

We invite our shareholders to cookery workshops exclusively for shareholders as an expression of our gratitude for loyal patronage.



(1) Fluffy Bread Workshop

(2) Italian Cuisine Workshop

Date & time:	Thursday, February 9, 2012 10:30 to 13:30 (Doors open at 10:15)	15 pairs (30 participants)	Friday, February 10, 2012 10:30 to 12:30 (Doors open at 10:15)	30 participants
Course details:	Participants will make, in pairs, anpan (bread with sweet bean paste inside) and kuriimupan (bread with custard cream inside). This is a basic class designed to help bread making beginners feel comfortable.		This is an Italian cuisine workshop using NIPPN's pastas and pasta sauces and provides demonstrations by the instructor and brief tastings. "Planned menu: tomato soup with croutons, pumpkin ravioli cream soup, meat sauce with mushrooms, and cassata siciliana."	
Items participants need to bring:	Apron, hand towel, something to write with. 		Something to write with. (No apron is needed because it only consists of the instructor's demonstrations and tastings.) 	
Tuition:	Free of charge			
Venue:	"Your Kitchen," 8th Floor, Head Office of Nippon Flour Mills Co., Ltd. at 27-5 Sendagaya 5-chome, Shibuya-ku, Tokyo, located near Shinjuku Takashimaya Times Square, seven-minute walk from either the south exit of JR Shinjuku station or east exit of Yoyogi station.			
How to apply for:	Paste the triangular "token" on a postcard and then send it to us with your: (1) zip code; (2) mailing address; (3) name; (4) phone number (reachable during the daytime); (5) name of desired workshop (either Fluffy Bread or Italian Cuisine); and (6) name of your partner (if Fluffy Bread is desired) (Your partner is not required to be our shareholder); at: "Cookery Workshop" Section, IR Office Nippon Flour Mills Co., Ltd. 27-5 Sendagaya 5-chome, Shibuya-ku, Tokyo 151-8537		 <p>"Your Kitchen," 8th Floor, Head Office of Nippon Flour Mills Co., Ltd.</p>	
Application deadline:	Monday, December 26, 2011, as indicated by the postmark on the postcard. * If more than the set number applies, a lottery will be held to select participants.		 <p>Postcard</p> <p>(1) zip code (2) mailing address (3) name (4) phone number (5) name of desired workshop (6) name of your partner</p>	
Notice of winners:	Winners will receive a participation ticket by Friday, January 13, 2012.			
Contact point:	IR Office, Nippon Flour Mills Co., Ltd. at 03-3350-2356 (phone)			

Notes

- Paste one token per postcard.
- Pay transportation cost to and from NIPPN.
- No parking space available. (Use public transportation.)
- Applications from non-shareholders will not be accepted.
- Refrain from bringing children.
- Online or telephone applications will not be accepted.
- Note that we will take pictures at the venue on the day and use them on our website or "To Our Shareholders."



Product Profiles

Pasta Sauce

Oh'my Pasta Roux

This is the industry's first pasta sauce in block form. You can make richly-flavored sauce in only five minutes after adding ingredients. Various arrangements are available with your choice of ingredients.



For Cream Sauce For Meat Sauce

Basic Recipe

(Ingredients) for two servings

Oh'my Pasta Roux for Meat Sauce:
2 blocks (half a pack)
Mixture of ground beef and pork: 100 g
Onion: 1/2 of medium size
Water: 200 cc



(Directions)

Heat oil on a frying pan and sauté the ingredients until tender (for 2 minutes or so).
Add the roux and water and simmer on medium heat (for 3 minutes or so). Once it is thickened, it is ready.

Arranged Recipe Bean Sprouts with Miso Meat Sauce

(Ingredients) for two servings

Oh'my Pasta Roux for Meat Sauce: 2 blocks (half a pack)
Japanese leek: 1/2 stalk
Ground pork: 160 g
Water: 200cc
Dark brown miso
(or Haccho miso): 2 teaspoons



(Directions)

Heat a frying pan and sauté ground pork until fat comes out and then add Japanese leek and sauté well.
Add water. When it boils, skim the scum. Add the roux and dark brown miso and stir to dissolve. Once it is thickened in three to five minutes, it is ready.
(The ingredients and procedure are only for the sauce.)

Mixes

"Let's-Make-Sweets!" series



スイーツつくろ!

You can make authentic sweets just by mixing and baking! These are special sweets mixes for single use.



Crepes Mix



Pound
Cake Mix



Cookie Mix



Sponge
Cake Mix



Custard
Cream Mix

Arranged Recipe Gateau Chocolat

(Ingredients)

for one 18-cm round mold

"Let's-Make-Sweets!" Sponge
Cake Mix: 1 bag
Eggs (medium size): 3 (150 g)
Water: 50 cc
Cocoa (sugar free): 1 tablespoon
Chocolate: 100g



(Directions)

Place baking paper over the bottom of the mold. Double-boil chopped chocolate until smoothly melted.
Put eggs, sponge cake mix, water and cocoa in a bowl and whisk the mixture until thickened.
Add the melted chocolate to [] and whisk to combine evenly.
Bake in an oven at 160 °C for 30 to 40 minutes. Poke the cake with a bamboo skewer to check if the skewer comes out clean. If so, it is done.
Take the cake out of the oven and let it cool in the mold. Then, run a knife around the inside of mold to loosen before taking out.

Frozen Pastas

Oh'my Premium Series

Two new items join the Oh'my Premium series this fall.



Spaghetti with Spring Chicken Cacciatora



Spaghetti with White-Wine-Flavored Shrimp Cream Sauce

Soup Spaghetti

You can easily prepare soup spaghetti just by adding water and microwaving. Now available are two different series, Oh'my Premium Gold and Soup Style. You can choose to match your moods.

Oh'my Premium Gold

One little luxurious and quality meal, whose superior palatability you can enjoy until the last bite.



Clam Chowder



Minestrone

Soup Style

Enjoy soup spaghetti without hassle!

This is a valuable item to serve one more dish to your table.



Consomme Vegetables & Bacon



Three-mushroom Cream

Supported by our loyal customers, the Oh'my Premium series now has a product lineup of 13 items in total of western and Japanese styles. Since they are placed on paper trays, you can put them in the microwave right after taking them out of the packages. Paper trays are made of eco-friendly PEFC-certified paper.



Health Foods

Flaxseed Series

This is a flaxseed oil series rich in omega 3 (n-3) fatty acids, which are effective in preventing lifestyle diseases*.

* According to the Health, Labor and Welfare Ministry's "Dietary Reference Intakes for Japanese 2010."

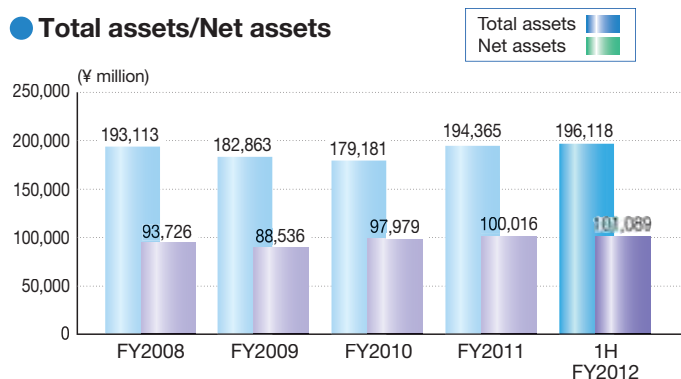


Visit NIPPN recipe site:

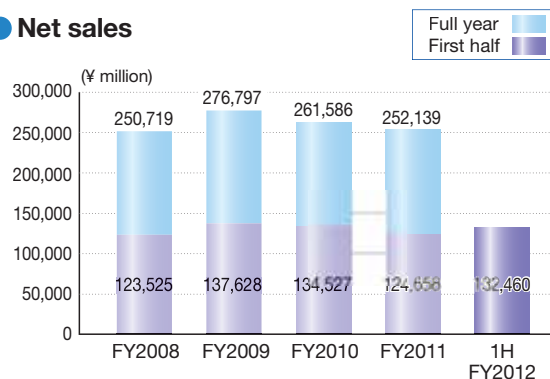
<http://www.nipn.co.jp/hiroba> (In Japanese)

Consolidated Financial Results

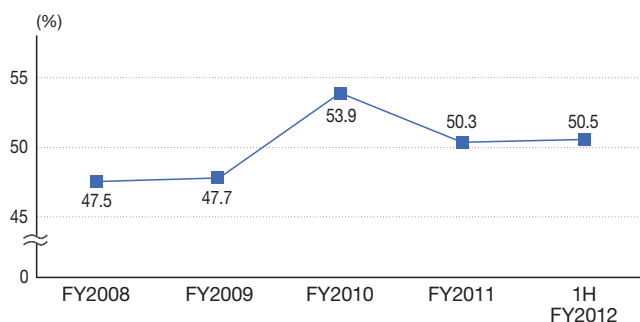
● Total assets/Net assets



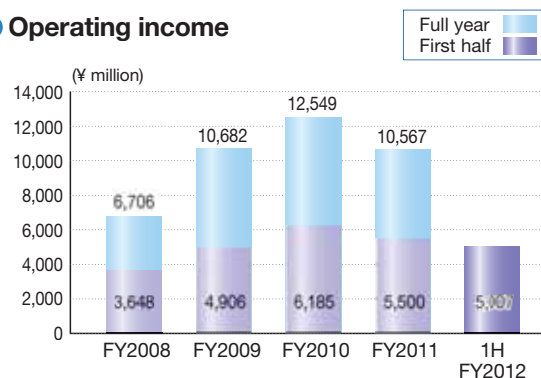
● Net sales



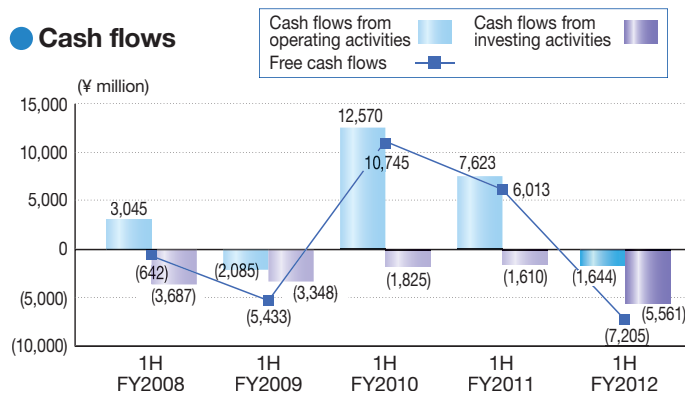
● Equity ratio



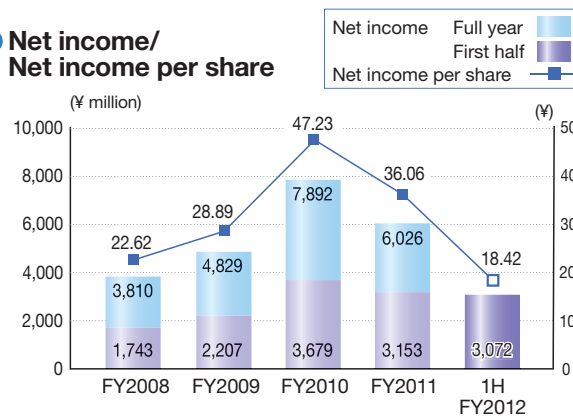
● Operating income



● Cash flows



● Net income/Net income per share



(As of September 30, 2011)

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: 990 [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

Matsuya Flour Mills Co., Ltd.	NIPPON SHOJI Co., Ltd.
OHMY Co., Ltd.	OK Food Industry Co., Ltd.
NIPPON Frozen Foods Co., Ltd.	Nippon Rich Co., Ltd.
NF Frozen Co., Ltd.	Fast Foods Co., Ltd.
NPF Japan Co., Ltd.	NIPPON Donut Co., Ltd.

Shares

- **Number of Authorized Shares:** 696,590,000 shares
- **Number of Outstanding Shares:** 174,148,018 shares
- **Number of Shareholders:** 17,306
- **Major Shareholders:**

Name	Number of shares held (thousand shares)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (trust account)	9,166	5.4
Nippon Flour Mills Clients Shareholding Association	8,024	4.7
Mitsui Sumitomo Insurance Co., Ltd.	7,509	4.4
The Master Trust Bank of Japan, Ltd. (trust account)	7,097	4.2
Mitsui Life insurance Co., Ltd.	6,994	4.1
MITSUI & CO., LTD.	6,093	3.6
DUSKIN CO., LTD.	5,020	3.0
Itochu Corporation	5,000	2.9
Sumitomo Mitsui Banking Corporation	4,493	2.6
The Norinchukin Bank	4,121	2.4

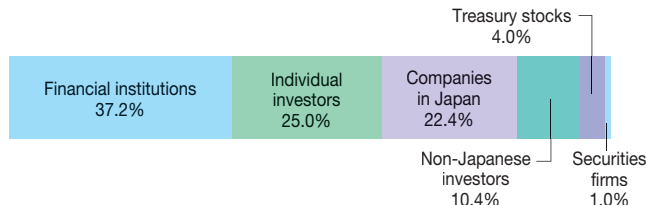
Note: The calculation of the shareholding ratios excludes 6,963,000 treasury shares.

Directors and Executive Officers

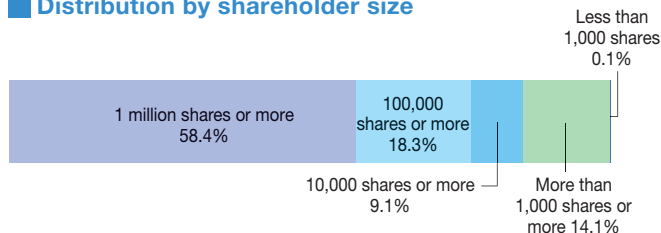
Representative Director, Chairman and President, CEO & COO:	Hiroshi Sawada	Corporate Auditor (Outside Corporate Auditor):	Sadao Kumakura
Director, Senior Managing Executive Officer:	Yoshio Ohsawa	Corporate Auditor (Outside Corporate Auditor):	Akio Okuyama
Director, Senior Managing Executive Officer:	Noboru Fukutomi	Managing Executive Officer:	Noboru Kizawa
Director, Senior Managing Executive Officer:	Haruki Kotera	Managing Executive Officer:	Masaki Miyamoto
Director, Senior Managing Executive Officer:	Tsunetaka Honda	Executive Officer:	Motoharu Okada
Director, Managing Executive Officer:	Tatsuo Amano	Executive Officer:	Takafumi Kiyoto
Director, Managing Executive Officer:	Masayuki Kondo	Executive Officer:	Seiji Kanai
Director, Managing Executive Officer:	Mitsuo Somezawa	Executive Officer:	Kozo Wada
Director, Managing Executive Officer:	Masaaki Tamura	Executive Officer:	Masami Sawada
Director, Managing Executive Officer:	Hirokazu Shimizu	Executive Officer:	Naoya Yoshimura
Director (Outside Director):	Morimasa Akashi	Executive Officer:	Souji Uchida
Executive Corporate Auditor (full time):	Katsutarō Nishihara	Executive Officer:	Kiyoshi Ochiai
Executive Corporate Auditor (full time):	Satoshi Takanashi	Executive Officer:	Keisuke Nishiwaki
		Executive Officer:	Yuji Takahama
		Executive Officer:	Hiroyuki Matsui

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 Account):

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 Co., Ltd.

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

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

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.

Procedural matters relating to shares

The shares recorded in accounts at securities companies and recorded in special accounts are handled by different agents. Please contact the following for any inquiry regarding various procedures relating to the shares:

Shares recorded in the general account (account at a securities company)	
Procedures / Inquiries	Contact
<ul style="list-style-type: none"> Request for purchase of odd lot shares or sale of additional shares Change of address, name and/or the like Specification of dividend receipt method 	Securities company at which you have an account
<ul style="list-style-type: none"> Inquiry regarding delivery and return of mail Inquiry regarding dividends after payment period General inquiry regarding the administration of shares 	Transfer Agents, The Chuo Mitsui Trust and Banking Co., Ltd. Phone: 0120-78-2031 (toll free)

2012 Calendar Free Gift



Oil painting by Paul Cézanne

We give away a calendar for free to the first 500 applicants of our shareholders. **Cut off and paste on a postcard the triangular token at the lower left corner** and then send it to us 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

Shares recorded in the special account (account at a trust bank)

Procedures / Inquiries	Contact
<ul style="list-style-type: none"> Request for purchase of odd lot shares or sale of additional shares Change of address, name and/or the like Specification of dividend receipt method Application for transfer from special account to general account Inquiry regarding delivery and return of mail Inquiry regarding dividends after payment period General inquiry regarding the administration of shares 	Transfer Agents, The Chuo Mitsui Trust and Banking Co., Ltd. Phone: 0120-78-2031 (toll free)

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

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

Phone: 03-3350-2311 (General) Website: <http://www.nippon.co.jp>

Cover page and Page 1:
"Pan-no-hana" from Junco Flora School Co., Ltd.
*Pan-no-hana: sculptural flowers made from "Pando".



2012 Calendar
Token
Sample