

October 23, 2009

Nitto Fuji Flour Milling Co., Ltd.

### Nitto Fuji Flour Milling Revises Forecasts

Nitto Fuji Flour Milling Co., Ltd. has revised forecasts announced on April 30, 2009 in light of recent business performance. Details are as follows.

(Million yen)

#### Revisions to Consolidated Forecasts for the First Six Months of the Fiscal Year Ending March 31, 2010 (April 1 to September 30, 2009)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	27,000	820	930	590	12.85
Current forecasts (B)	26,960	1,330	1,460	930	20.25
Change (B-A)	(40)	510	530	340	-
Change (%)	(0.1)	62.2	57.0	57.6	-
(Reference) Results for the first six months of the fiscal year ended March 31, 2009	27,889	1,064	1,202	505	11.01

**Revisions to Consolidated Forecasts for the Fiscal Year Ending March 31, 2010  
(April 1, 2009 to March 31, 2010)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	53,400	1,570	1,810	1,160	25.26
Current forecasts (B)	52,300	2,320	2,580	1,820	39.64
Change (B-A)	(1,100)	750	770	660	-
Change (%)	(2.1)	47.8	42.5	56.9	-
(Reference) Results for the fiscal year ended March 31, 2009	56,696	2,129	2,357	1,204	26.23

**Revisions to Non-Consolidated Forecasts for the First Six Months of the Fiscal Year  
Ending March 31, 2010 (April 1 to September 30, 2009)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	22,100	630	760	470	10.24
Current forecasts (B)	22,120	1,060	1,210	750	16.33
Change (B-A)	20	430	450	280	-
Change (%)	0.1	68.3	59.2	59.6	-
(Reference) Results for the first six months of the fiscal year ended March 31, 2009	22,952	1,083	1,224	672	14.64

**Revisions to Non-Consolidated Forecasts for the Fiscal Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)**

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	43,500	1,170	1,400	860	18.73
Current forecasts (B)	42,300	1,890	2,140	1,510	32.89
Change (B-A)	(1,200)	720	740	650	-
Change (%)	(2.8)	61.5	52.9	75.6	-
(Reference) Results for the fiscal year ended March 31, 2009	46,632	1,835	2,068	1,138	24.78

**Reasons for Revisions**

**(1) Six-Month Forecasts**

The Nitto Fuji Flour Milling Group is forecasting consolidated net sales roughly in line with its previous forecasts for the first six months of the fiscal year ending March 31, 2010. Although the price of wheat flour for foodservice use was revised in the Company's mainstay flour and foods business in line with the lowering of the government's selling price for imported wheat from April 1 this year, the Company has worked hard on the sales front. In terms of earnings, the Company has raised its previous forecasts for consolidated operating income due to efforts to make its production system more efficient and rigorously cut expenses, as well as due to a relatively strong bran market. The Company is now also projecting better-than-expected operating income from the restaurant business of Sawayaka Corporation thanks to the shuttering of unprofitable stores and strong Kentucky Fried Chicken sales, and from Nitto Fuji Transportation & Warehouse Co., Ltd. in the Company's other business because of lower operating expenses resulting from lower fuel costs and other factors.

**(2) Full-Year Forecasts**

The Company has lowered its previous consolidated net sales projection on account of planned price revisions in accordance with the government's move on October 16 to

lower the selling price of imported wheat by an average of 23%. However, the Company is projecting higher-than-expected consolidated operating income, reflecting the first-half performance.

There has been no change to the dividend forecast.

Note: The above forecasts were prepared based on information available to management as of the announcement date, and a number of factors may cause actual results to differ materially from projections.

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