



May 22, 2024

Reference Materials

The logo for NIPPON, featuring the word "nippon" in a lowercase, orange, sans-serif font with a red dot above the first 'i'.

Code number: 2001

NIPPON CORPORATION
<https://www.nippon.co.jp/en/index.html>

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Basic Knowledge of the Flour Milling Industry



Yokohama Plant



Wheat fields in the U.S.



Chicago Board of Trade



Current State of the Flour Milling Industry

Wheat Price Revision Rules - Imported Wheat

Factors and Mechanisms That Cause Wheat Flour Prices to Fluctuate

Changes in Government Selling Prices

Government Selling Prices of Imported Wheat for the Period Ended April 2024

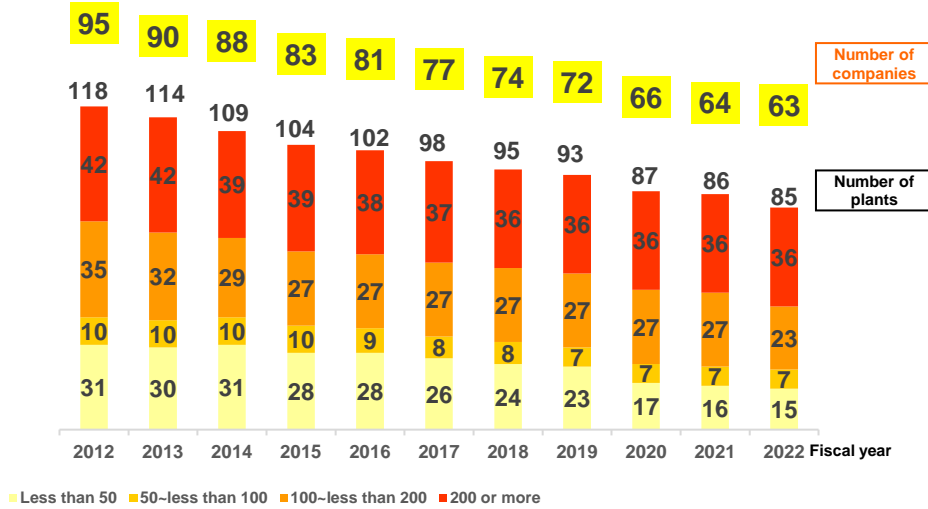
Current Status of Wheat Bran Market

Progress of International Trade Negotiations - Our Response

Growing Calendar for Wheat

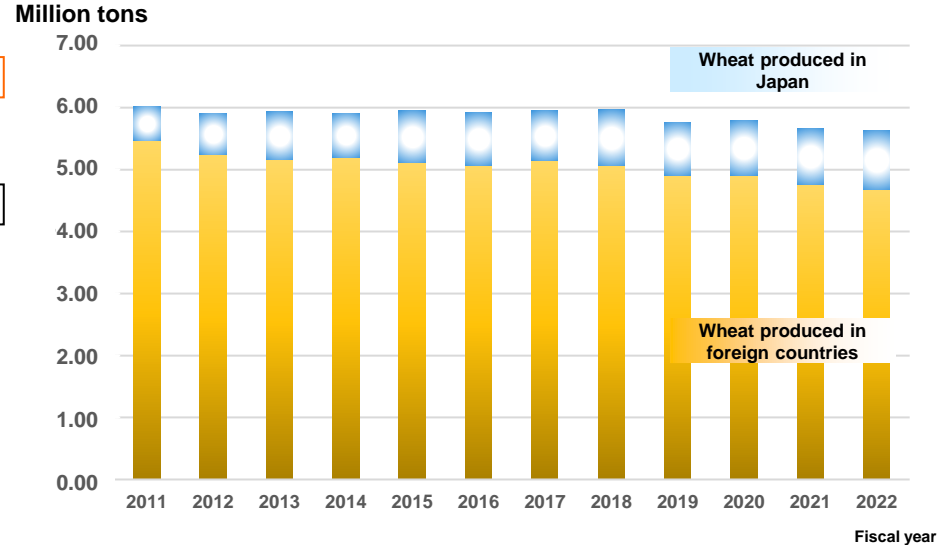
Current State of the Flour Milling Industry (1)

Number of flour milling companies and plants



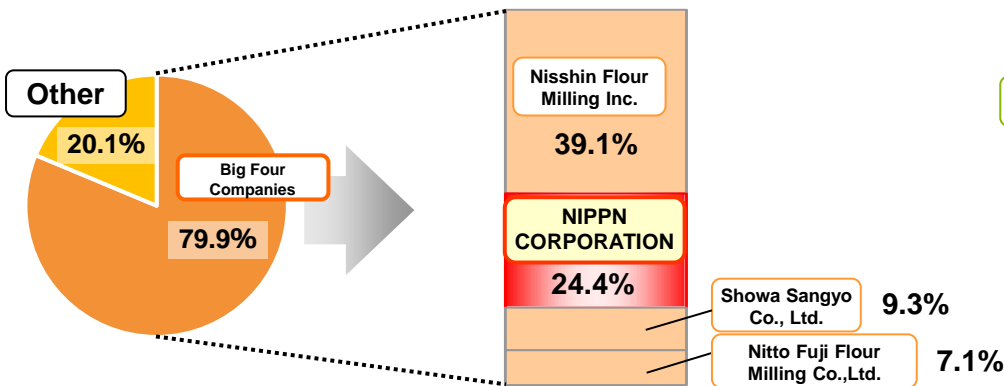
Unit: tons (daily production capacity)

Changes in the volume of wheat processed for domestic flour milling



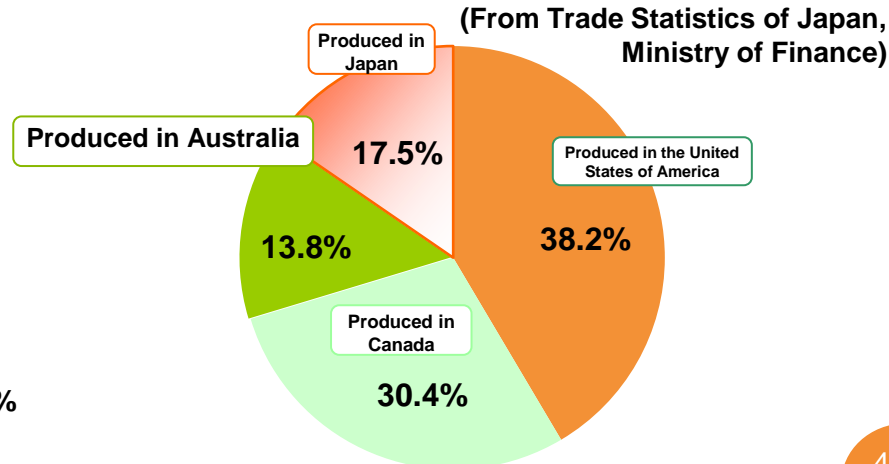
Flour Milling Industry Share (FY2023)

(Survey by Nikkan Keizai Tsushin Co., Ltd.)



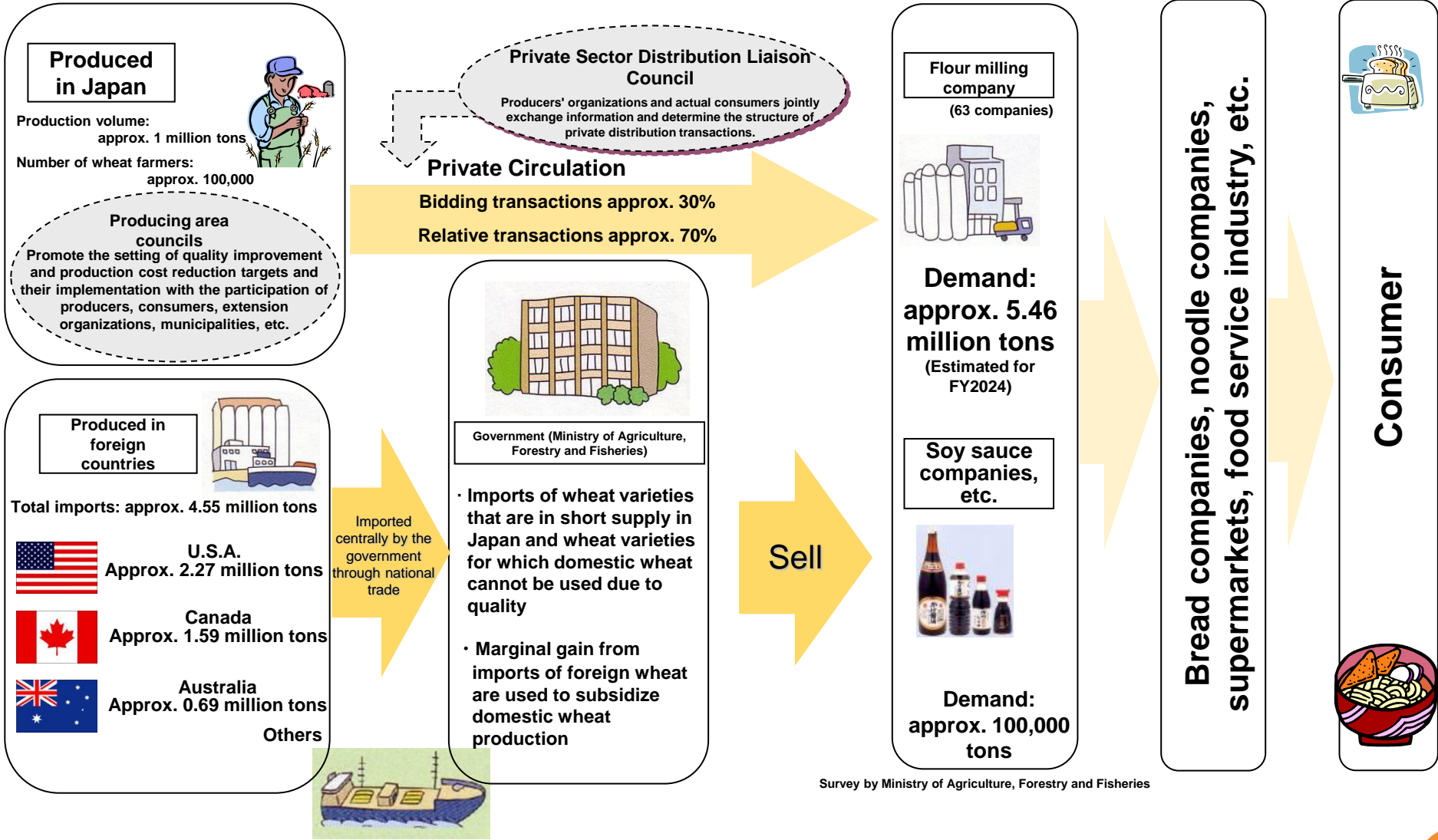
Percentage by country of origin

(average import volume from FY2019 to FY2024)



Current State of the Flour Milling Industry (2)














Distribution of wheat in Japan



Survey by Ministry of Agriculture, Forestry and Fisheries

Current State of the Flour Milling Industry (3)

Flour Types and Uses

		Bread flour	All purpose flour	Pastry flour	Cake flour	Durum semolina
Protein content		11.5 - 13.0%	10.5 - 12.5%	7.5 - 10.5%	6.5 - 9.0%	11.0 - 14.0%
Main raw wheat types used		 Dark Northern Spring (DNS)	 Hard Red Winter (HRW)	 Standard White (ASW)	 Western White (WW)	 Durum (DRM)
		 Western Red Spring (1CW)	 Prime Hard (PH)	 Wheat produced in Japan		
Brand name		DNS 1CW	HRW PH	ASW	WW	DRM
Main applications	Flour for bread	Loaf of bread	Loaf of bread Sweetened bread	Udon noodles Hiyamugi, somen noodles	Castella Cakes Japanese confectionery	Spaghetti Macaroni
	Flour for noodles		French bread, etc. Chinese-style noodles	Cookies Japanese confectionery	Tempura flour Cookies	
	Flour for confectionery					
	Home use					
	Industrial use	Yakifu, karinto, gluten, starch				Snacks, starch glue
Other	Baking adhesive (industrial use), feed					

(Based on materials from the Ministry of Agriculture, Forestry and Fisheries of Japan)

Current State of the Flour Milling Industry (4)

Breakdown of Wheat Flour Production



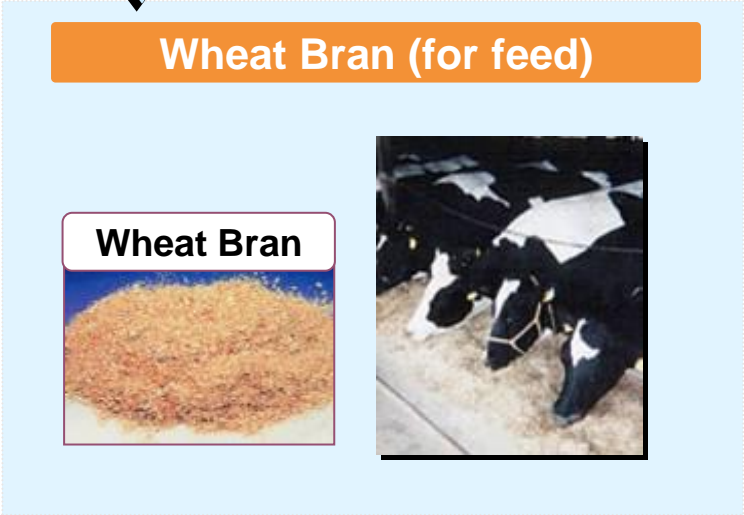
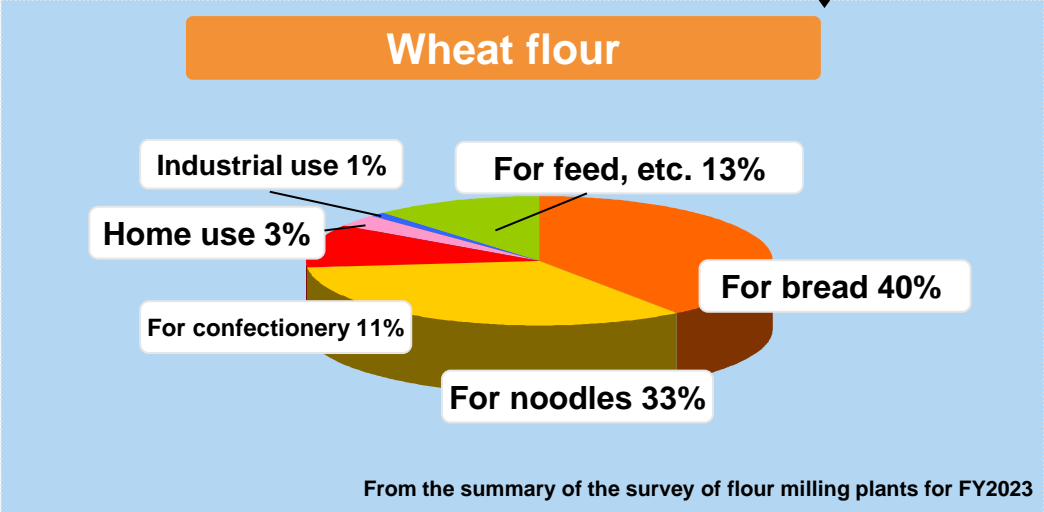
Wheat distribution volume: approx. 5.6 million tons
 (Wheat produced in Japan: approx. 0.97 million tons)
 (Wheat produced in foreign countries: approx. 4.52 million tons)
 From the outlook on wheat supply and demand for FY2025



Annual flour consumption per capita \approx 31.7 kg

Wheat flour:
 approx. 80%

Wheat Bran:
 approx. 20%

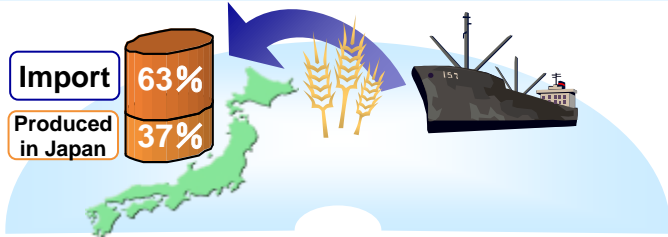


Current State of the Flour Milling Industry (5)

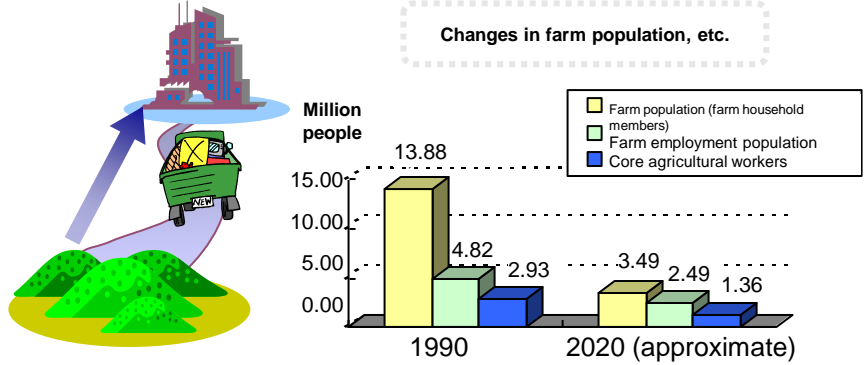
The Current State of Japanese Agriculture - Background of Wheat System Reform

(1) Decline in food self-sufficiency rate

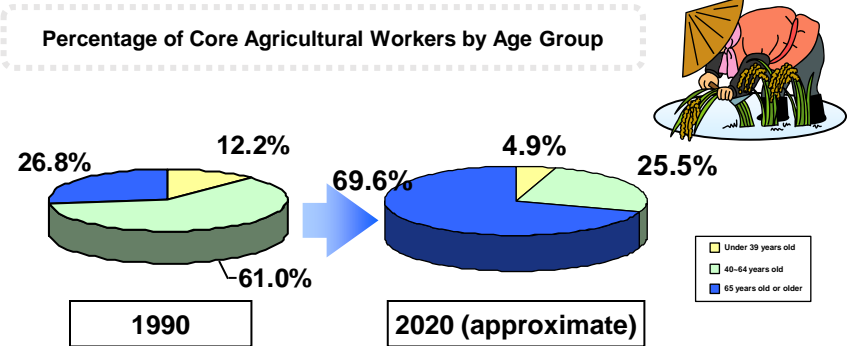
	1990	2022
Self-sufficiency rate of staple grains	67%	61%
Food self-sufficiency ratio based on the total calorific value supplied	48%	38%



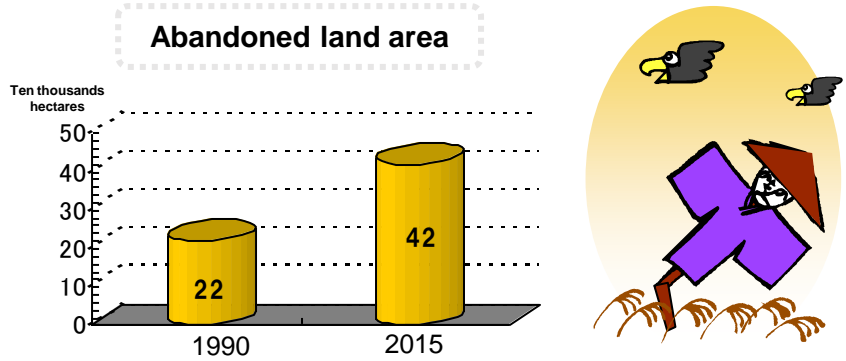
(2) Decrease in farmer population



(3) Progressive aging of farm households



(4) Increase in abandoned lands



Source: Ministry of Agriculture, Forestry and Fisheries, "Census of Agriculture and Forestry"

Wheat Price Revision Rules - Imported Wheat

Government purchase price (variable)

Announced monthly

- Weighted average price for the last 6 months*

(* Last 6 months: September of the previous year to March of the current year in the case of the April revision
March of the current year to September of the current year in the case of October revision

+

Markups (marginal gain from import)

Yearly fixed

- Domestic wheat production promotion measures appropriation + government administrative expenses

+

Port fees

Yearly fixed

- Suction fees, etc.



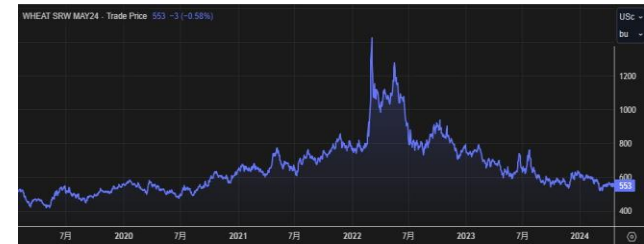
Make a decision

Government selling prices

The Ministry of Agriculture, Forestry and Fisheries states that price revisions are to be carried out twice a year in principle in order to mitigate the effects of fluctuations in international markets.

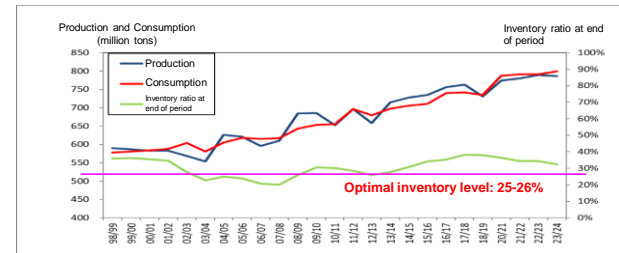
Chicago Wheat Market Trends

(Dollars/bushels)



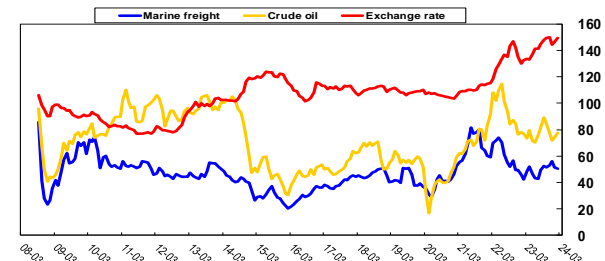
Source: Reuters/ES=Jiji Press
Note: CBOT (Chicago Board of Trade) near-month prices for each weekend of the week

Trends in Wheat Supply and Demand



Source: USDA, "Grain World Market and Trade"

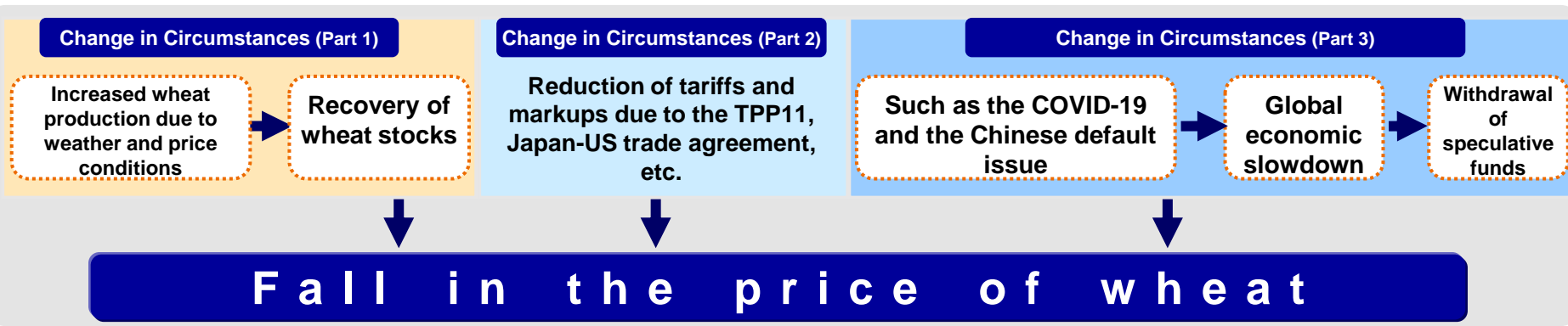
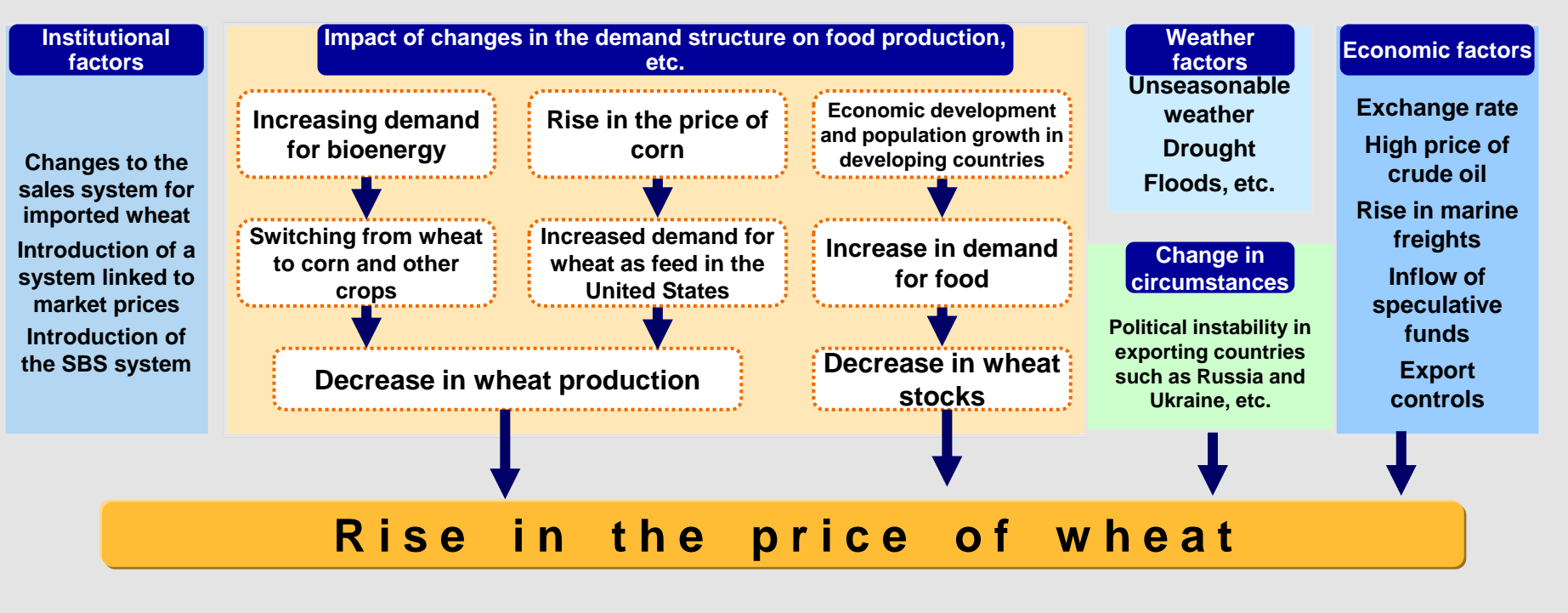
Trends in marine freight, crude oil, and exchange rates



Source : World Maritime analysis, Nihon Keizai Shimbun
: Overseas Economic Data, Cabinet Office,
Government of Japan

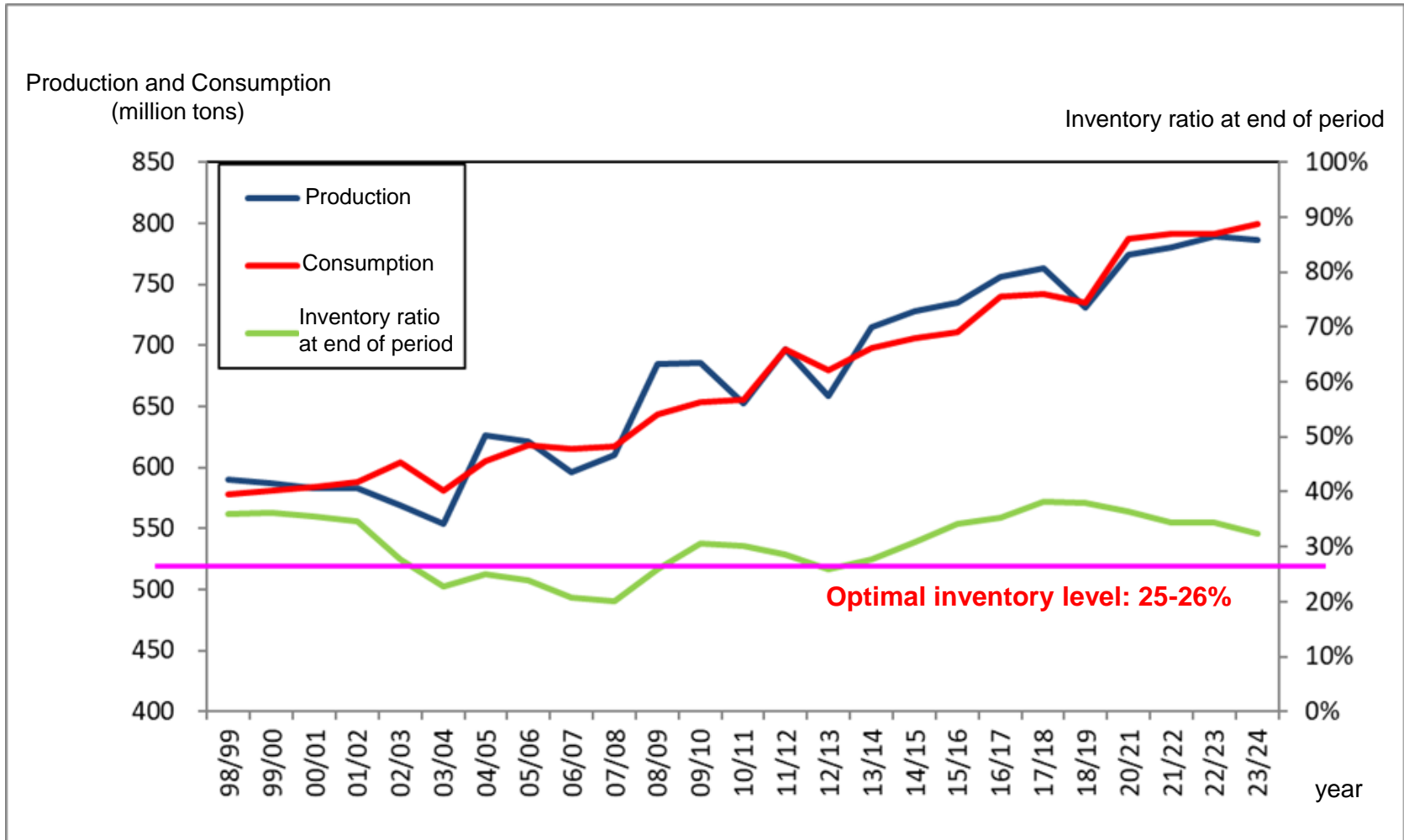
Dollars per barrel (crude oil price)
Yen/dollar (exchange rate)
Dollars per ton (shipping costs)

Factors and Mechanisms That Cause Wheat Flour Prices to Fluctuate (1)



Factors and Mechanisms That Cause Wheat Flour Prices to Fluctuate (2)

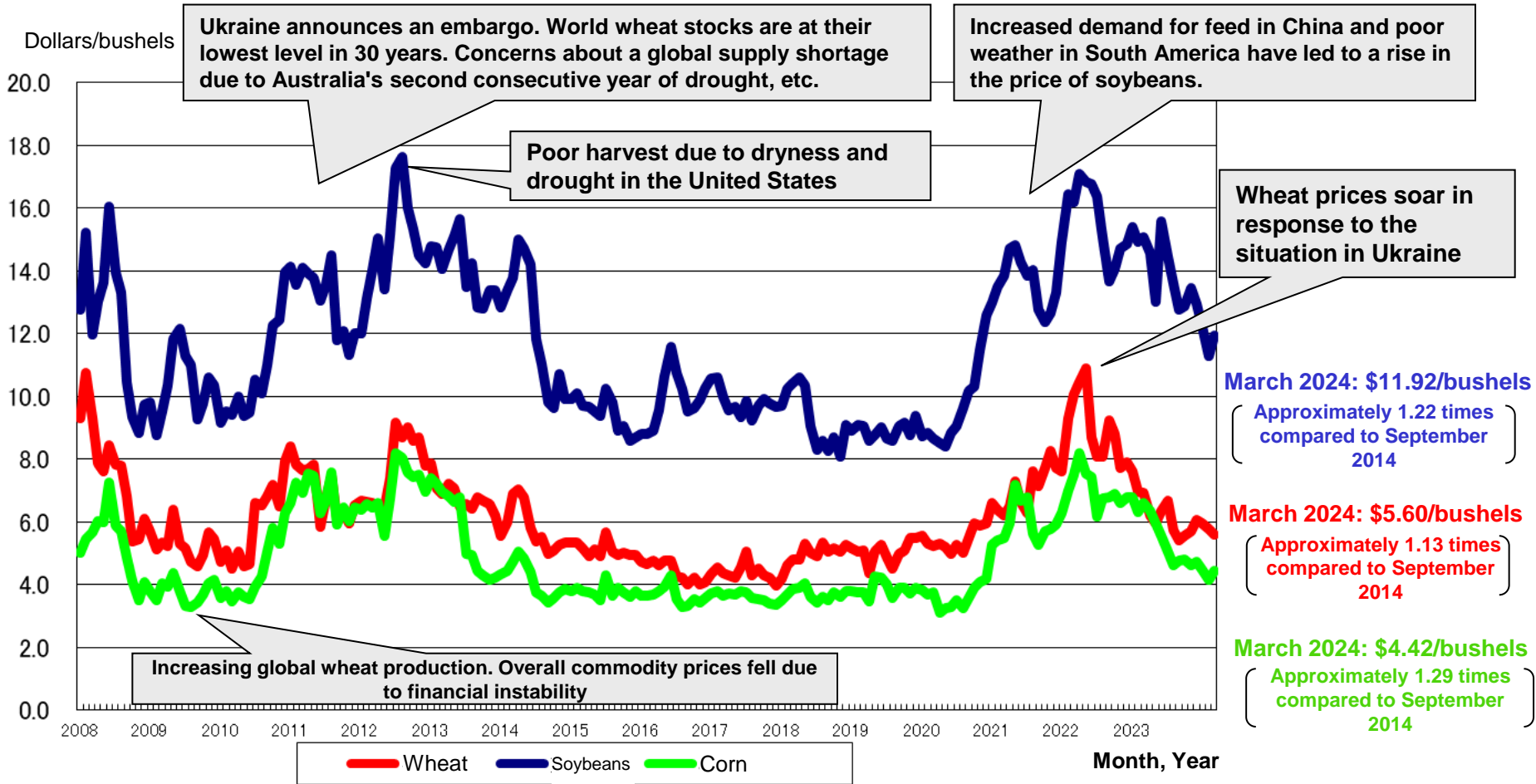
Trends in Global Wheat Supply and Demand



Source: USDA, "Grain World Market and Trade"

Factors and Mechanisms That Cause Wheat Flour Prices to Fluctuate (3)

Chicago Market Trends



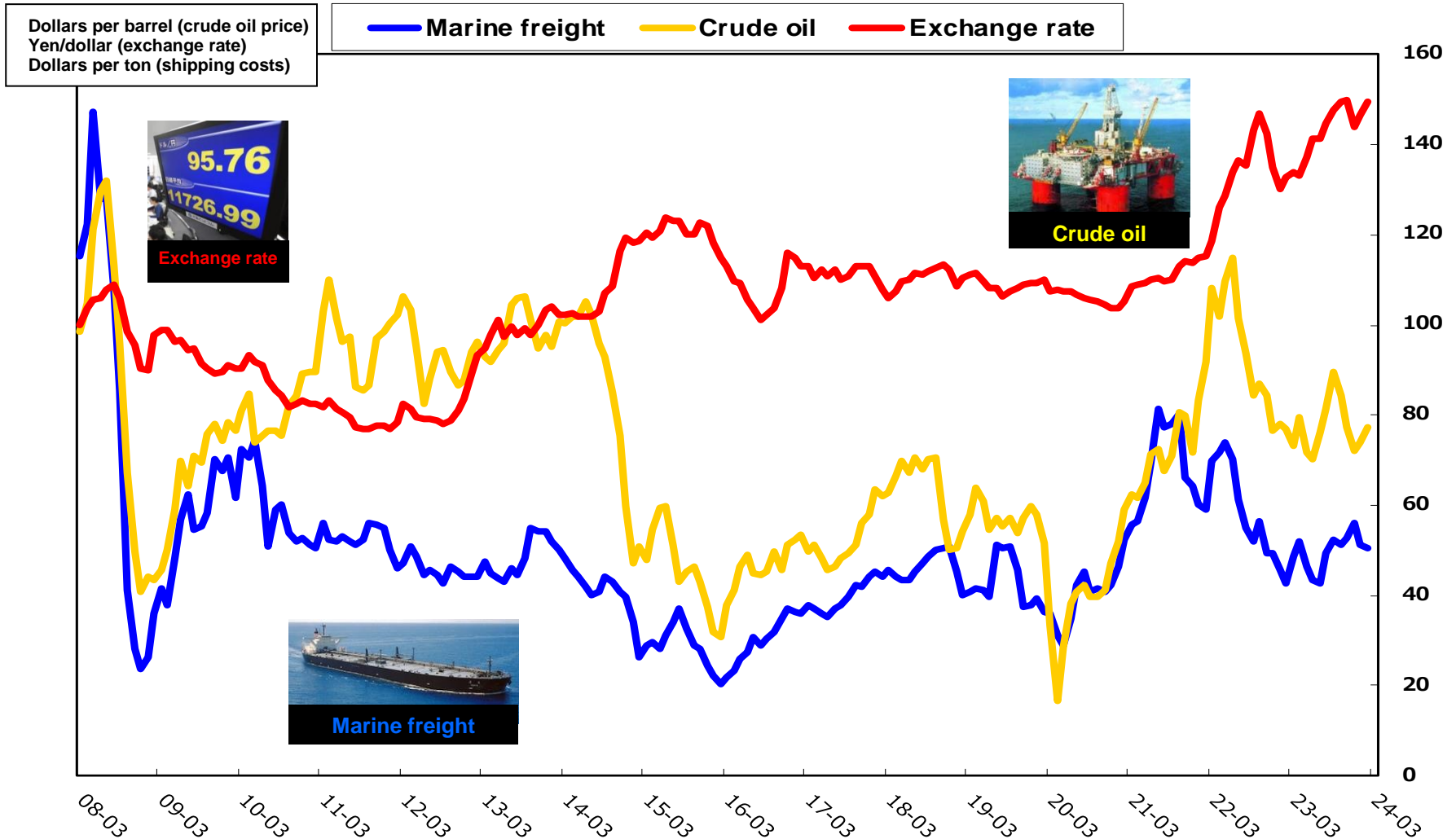
Note: Prices are the near-month prices on the last weekend of each month

Note: 1 bushel is approximately 27.2kg for wheat and soybeans, and approximately 25.4kg for corn

Source: Chicago Board of Trade

Factors and Mechanisms That Cause Wheat Flour Prices to Fluctuate (4)

Impact of crude oil prices, exchange rates, marine freights, etc.



Source: Reuters/ES=Jiji Press
 : WTI (United States West Texas Intermediate) from "Overseas Economic Data" by the Cabinet Office
 : World Maritime Analysis, Nihon Keizai Shimbun

Changes in Government Selling Prices (1)

Government selling prices for imported wheat

yen (including tax) per ton

Period	- March 2007	October 2018 - March 2019	April 2019 - September 2019	October 2019 - March 2020	April 2020 - September 2020	October 2020 - March 2021	April 2021 - September 2021	October 2021 - March 2022	April 2022 - September 2022	October 2022 - March 2023	April 2023 - September 2023	October 2023 - March 2024	April 2024 - September 2024
Average of the 5 brands	47,820	55,560	54,630	49,890	51,420	49,210	51,930	61,820	72,530	72,530	76,750	68,240	67,810
Average change in 5 brands compared to previous period	-	+2.2%	(1.7%)	(8.7%)	+3.1%	(4.3%)	+5.5%	+19.0%	+17.3%	+0.0%	+5.8%	(11.1%)	(0.6%)
* Average price index for 5 brands	100	116.2	114.2	104.3	107.5	102.9	108.6	129.3	151.7	151.7	160.5	142.7	141.8

* Average price index for five brands: prices before March 2007 are set at 100.

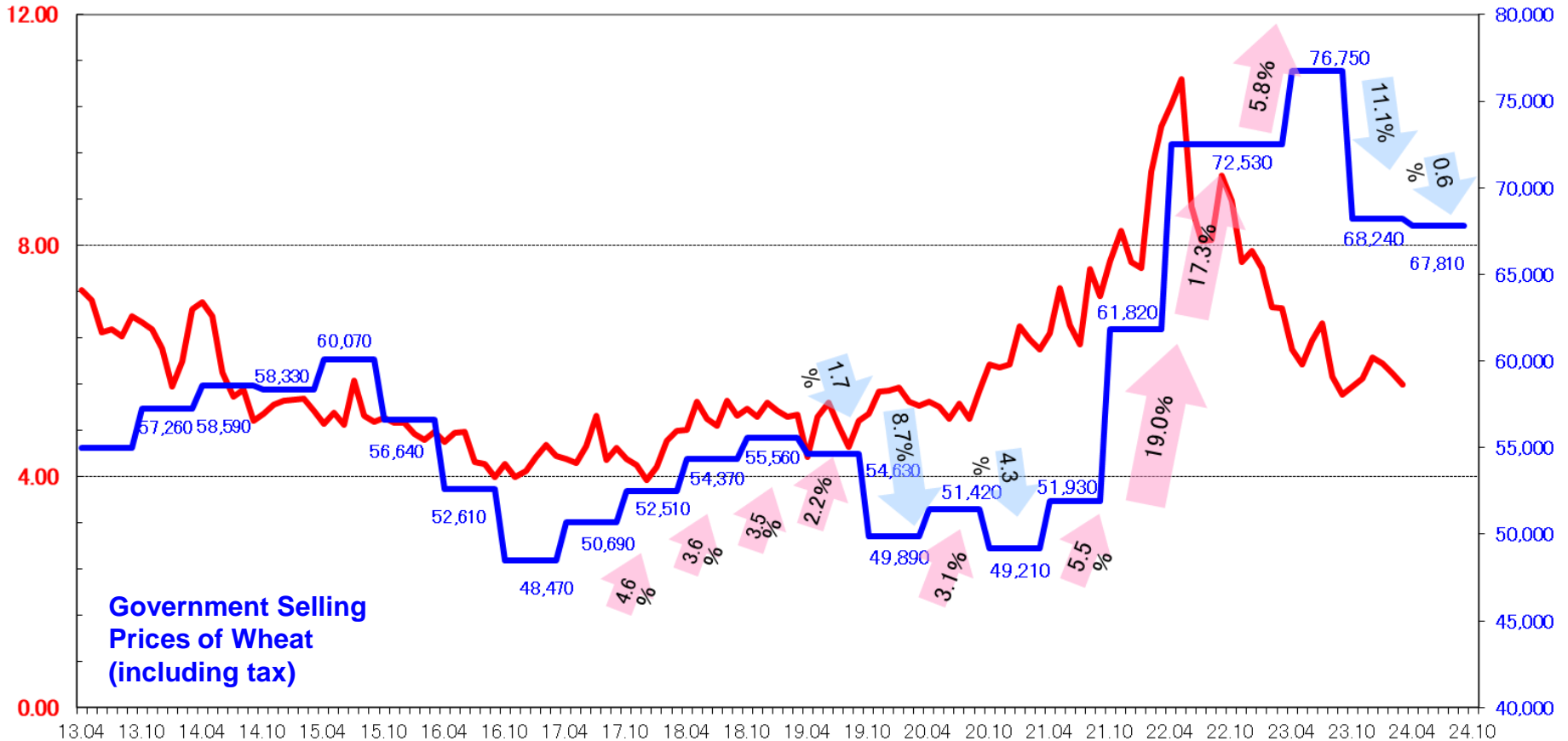
Deemed “effectively unchanged” due to emergency measures

Due to “drastic change mitigation measures”, the originally expected increase of 13.1% was reduced to 5.8%.

Changes in Government Selling Prices (2)

(Dollars/bushels)

(yen/ton)



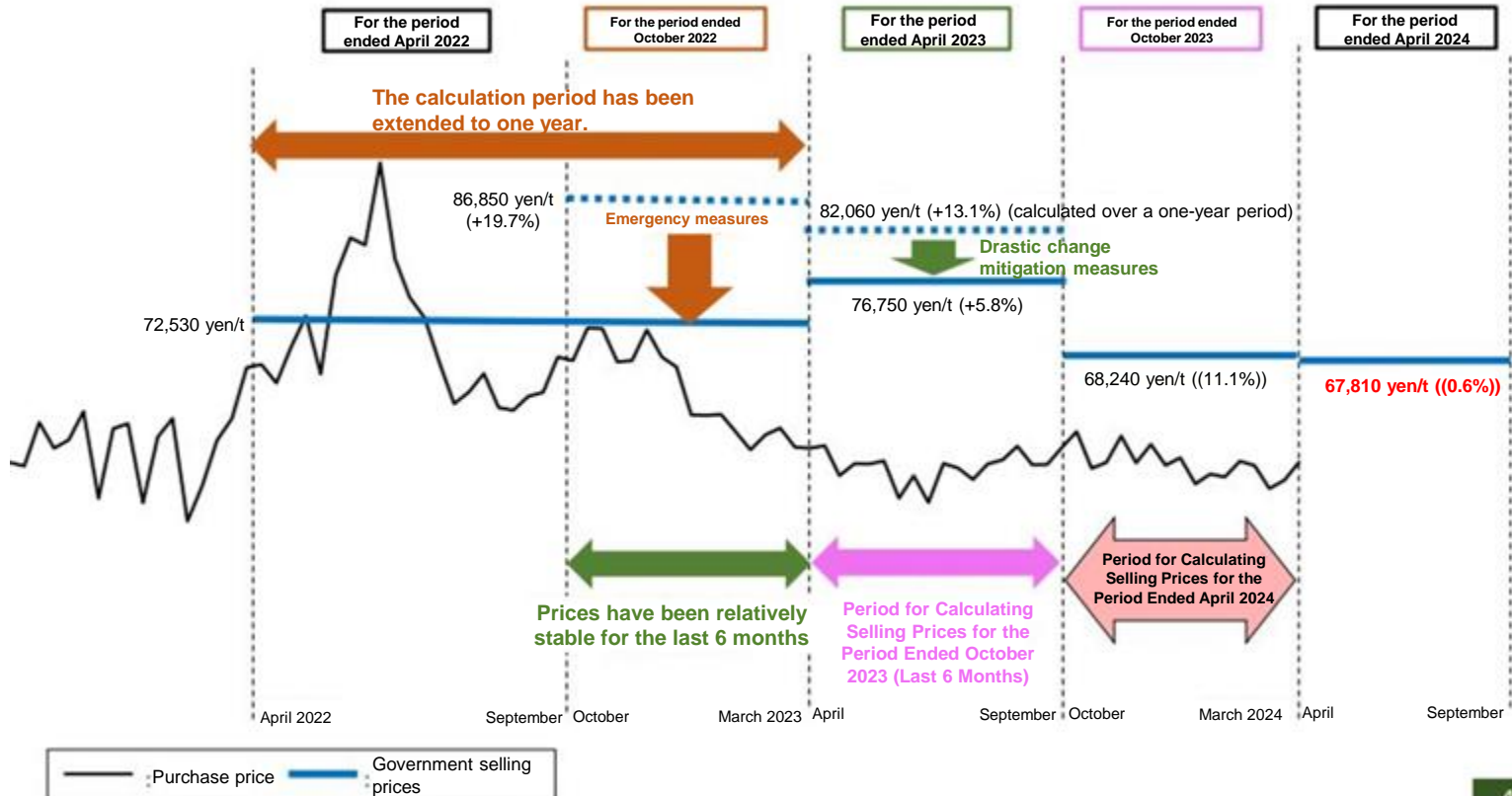
Chicago Market Trends (Near-month prices on the last weekend of each month)
 (Source: Chicago Board of Trade)

Average government selling prices of five brands of imported wheat
 (yen/ton (including tax))

Government Selling Price of Imported Wheat for the Period Ended April 2024

Government Selling Prices (for the period ended April 2024)

The government selling prices for imported wheat for the period ended April 2024 (April and after) was reduced by 0.6% to 67,810 yen/ton calculated on the basis of the average purchase price during the most recent six-month period (the second week of September 2023 to the first week of March 2024), for a weighted average of five wheat brands (price inclusive of tax).

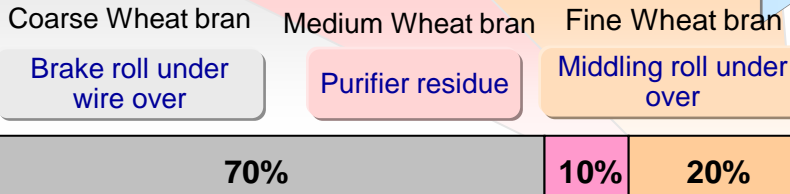


Current Status of Wheat Bran Market (1)

What is Wheat bran?

The hull of wheat

In the milling process



An example of quality

Moisture: 12.5	Crude fat: 4.7
Ash: 4.65	Crude fiber: 7.9
Crude protein: 15.0	Carbohydrates: 55.25

* There may be some differences in quality depending on the quality control of each flour milling company.

Characteristics of Wheat bran

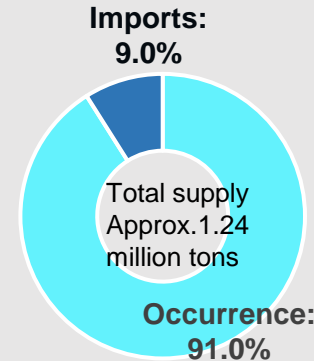
- (1) By-product of flour production
 - A by-product that is inevitably produced at a rate of around 20% when producing flour
- (2) A marketable commodity
 - Influenced by the market prices of feed ingredients (imported grains), freight, and exchange rates.
- (3) Disparity between production and consumption centers
 - Wheat Bran is produced in the main wheat flour-producing areas (large metropolitan areas that are also large consumers).
 - Bran is consumed in large quantities in the Hokkaido and Kyushu regions, where livestock farming is popular and there are many compound feed factories



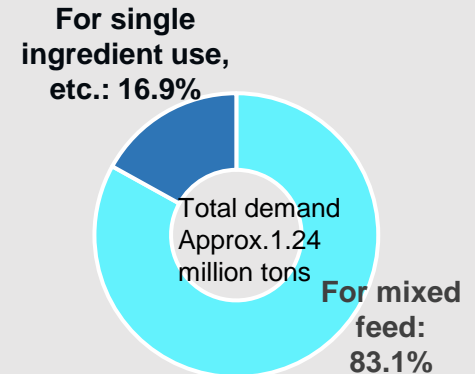
Supply and Demand for Wheat bran

- Supply of Wheat bran: Some comes from the domestic milling process, and some is imported.
- Demand for Wheat bran: The main use is as feed. In addition to being used for compound feed (blending multiple feed ingredients), it is also used for single ingredients (sold as is for feed) and as a culture medium (used for mushroom cultivation and enzyme production).

Supply of Wheat bran 2023 (January-December)



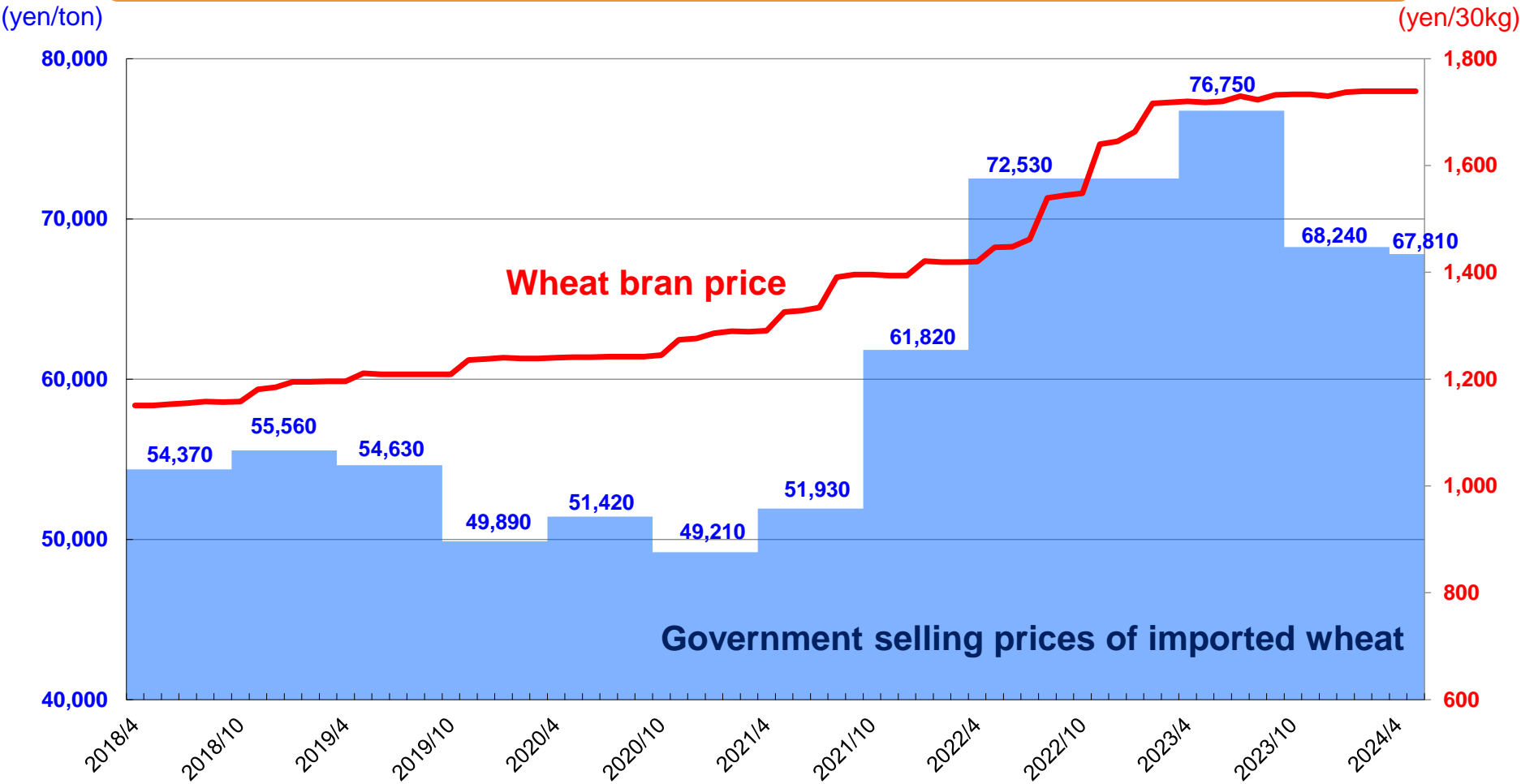
Demand for Wheat bran 2023 (January-December)



* Figures are based on our estimates using data from the "Japan Trade Statistics" and the "Ministry of Agriculture, Forestry and Fisheries Feed Monthly Report"

Current Status of Wheat Bran Market (2)

Sales Price of Wheat Bran and the Government Selling Prices of Wheat



Average government selling wheat price of five wheat brands of imported wheat (yen/ton (including tax))

General wheat bran sales price (yen/30kg) (From the "Agricultural Price Statistics" of the Statistics Department of the Ministry of Agriculture, Forestry and Fisheries)

Progress of International Trade Negotiations - Our Response

Trade agreements that have been agreed upon or are currently being negotiated

TPP11: Entered into force in December 2018	Japan-US Trade Agreement: Entered into force in January 2020
Japan-EU EPA: Entered into force in February 2019	RCEP (Regional Comprehensive Economic Partnership): Negotiations began in 2012 *Signed in November 2020

Details of the agreements reached on the TPP11, the Japan-EU EPA, and the Japan-US Trade Agreement

Item	Current tax rate	TPP11, Japan-US Trade Agreement (TAG)			Japan-EU EPA	
			Tax rate	Quantity in quota	Tax rate	Quantity in quota
Roasted wheat, wheat flour, etc. (National trade items)	90 yen/kg (For wheat flour) *The current national trade system and the out-of-quota tariff rate (55 yen/kg) will be maintained.	TPP11	Immediate tax exemption within the quota + markup (profit margin collected by the government when importing) Markup reduced by 45% by the 9th year (The Japan-US Trade Agreement will be aligned with the TPP11)	Country-specific quotas for Canada and Australia (At the time of enforcement) 78,000 tons ↓ (7th year) 103,000 tons	Markup reduced by 45% by the 9th year	Japan-EU EPA quota (1st year) 200 tons ↓ (7th year) 270 tons
		Japan-US Trade Agreement		U.S. quota (At the time of enforcement) 120,000 tons ↓ (2024) 150,000 tons		
Wheat flour preparations (For the production of bakery products) (Some items are subject to tariff quotas, while others are not)	16 - 24%	TPP11	Immediate tax exemption within the quota (The out-of-quota tariff rate will be maintained)	TPP quota (At the time of enforcement) 6,800 tons ↓ (6th year) 8,000 tons	Immediate tax exemption within the quota (The out-of-quota tariff rate will be maintained)	(At the time of enforcement) 10,400 tons ↓ (6th year) 14,200 tons
		Japan-US Trade Agreement	Immediate tax exemption within the quota (The out-of-quota tariff rate will be maintained)	U.S. quota (At the time of enforcement) 10,500 tons ↓ (6th year) 12,000 tons		
Macaroni, spaghetti	30 yen/kg	TPP11	Reduce by 60% by the 9th year (The Japan-US Trade Agreement will be aligned with the TPP11)	-	Gradually phased in and abolished in the 11th year.	-
		Japan-US Trade Agreement				
Cookies	13% - 15%	TPP11	Gradually phased in, and tax-free by the 6th year. (The Japan-US Trade Agreement will be aligned with the TPP11)	-	Gradually phased in and abolished in the 11th year.	-
		Japan-US Trade Agreement				

Our response

- Enhance the system that allows us to stably supply safe and reliable flour products to customers in Japan.
- In order to respond to the decrease in border measures such as tariffs and the increase in imports of flour-related products from countries that have concluded trade agreements, we will work to develop differentiated products and strengthen our cost competitiveness.
- As globalization continues to accelerate, we will focus on developing our overseas business and further promote the development of overseas markets.

Growing Calendar for Wheat

		1	2	3	4	5	6	7	8	9	10	11	12
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Produced in foreign countries	U.S.A. Spring wheat HRS				Sowing seeds			Harvest					
	Winter wheat WW/HRW	Sowing seeds							Harvest				
	Canada Spring wheat 1CW				Sowing seeds			Harvest					
	Australia				Sowing seeds			Harvest					
Produced in Japan	Hokkaido Spring wheat <i>Haru yo Koi</i> , etc.				Sowing seeds		Appearance of ears of grain	Grain filling		Harvest			
	Hokkaido Winter wheat <i>Kita honami</i> , etc.	Sowing seeds							Harvest				
	Kanto region Winter wheat <i>Sato no Sora</i> , etc.				Appearance of ears of grain	Grain filling		Harvest				Sowing seeds	
	Kyushu region Winter wheat <i>Shirogane</i> , etc.				Appearance of ears of grain	Grain filling, Harvest						Sowing seeds	

- Spring wheat: A type of wheat that is sown in the spring and harvested in the summer or autumn.
- Winter wheat: A type of wheat that is sown in the fall and harvested in the summer of the following year.

NIPPON Company Profile



Head Office Bldg.



NIPPON Group Overview

Flour Milling Business

NIPPON's History

Food Business

Main Business Locations

Other Business

Changes in Operating Results

Overseas Business

Business Segments

Corporate Governance Structure

NIPPN Group Overview



- Company name: NIPPN CORPORATION
- Established: December 1896
- Capital: ¥12,240 million
- Number of companies: 60 subsidiaries and 21 affiliates, including 40 consolidated subsidiaries and 14 equity method affiliates.
- Number of employees: NIPPN 1,173
Consolidated basis 3,829 (As of the end of March 2024)

Management Philosophy	The NIPPN Group contributes to the realization of a sustainable society by pursuing the well-being (happiness, health, and smiles) of people.
Management Policy	To realize our management philosophy, the NIPPN Group will work together with stakeholders including our customers, employees, shareholders and societies to create future-focused value.

NIPPN's History

Expand business areas with a focus on growth areas and value-creating businesses.

1896
Nippon Flour Mills Co., Ltd.
established

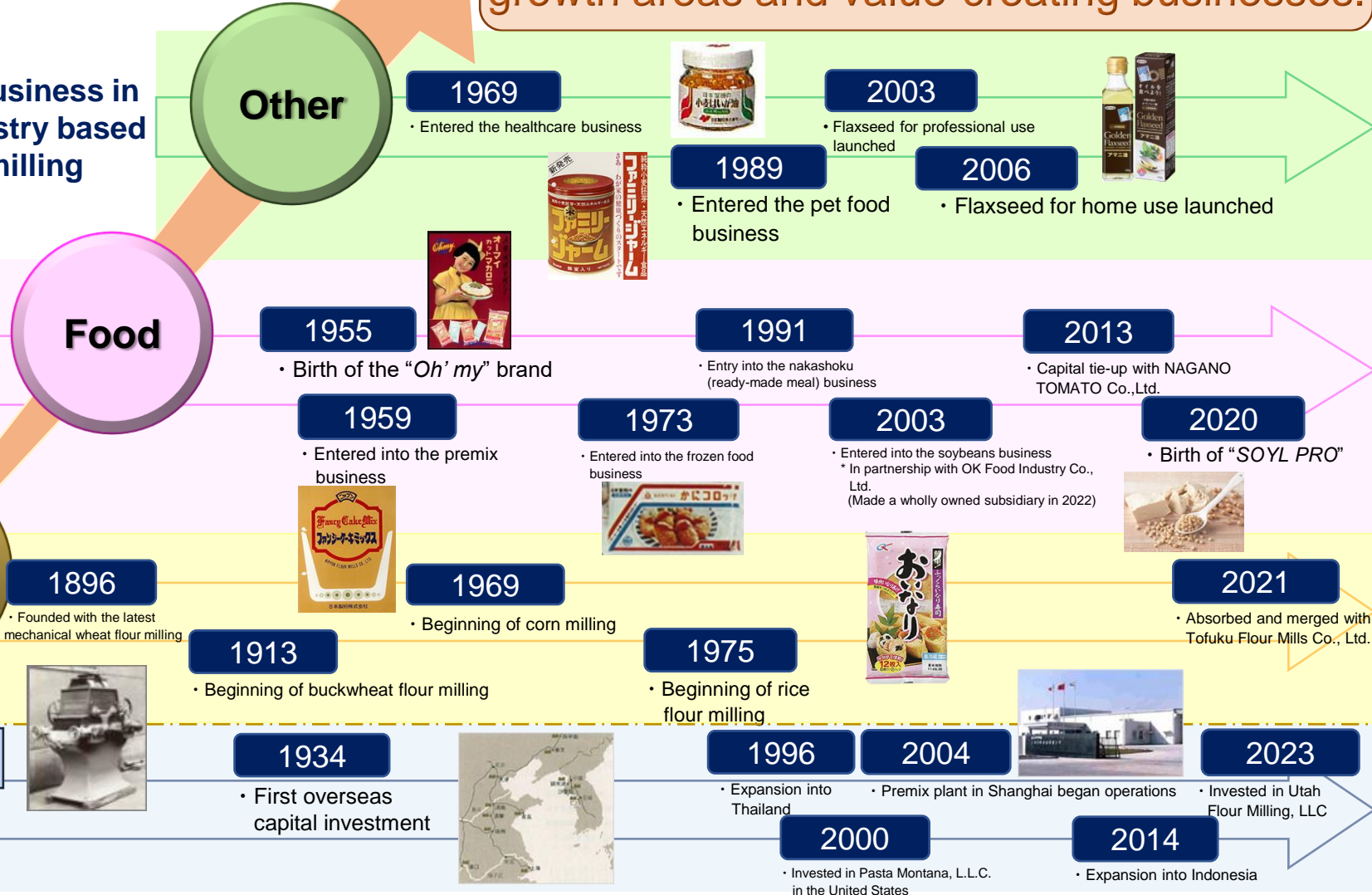
Expanding business in the food industry based on flour milling

Other

Food

Flour Milling

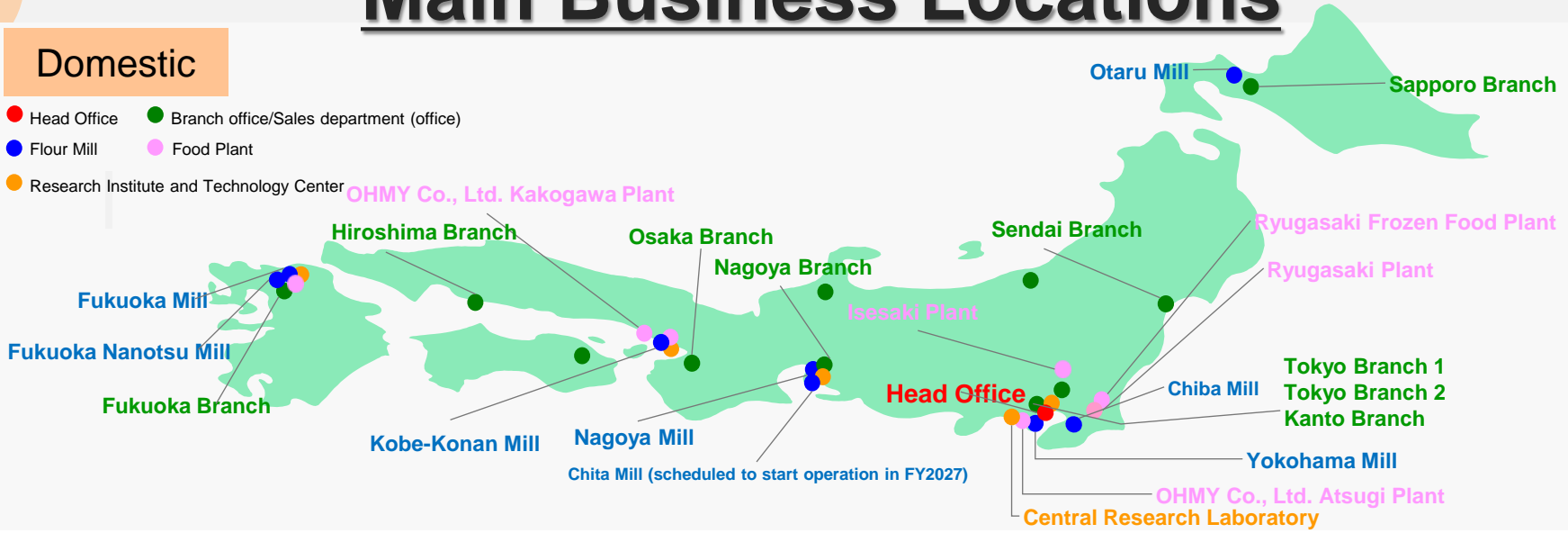
Overseas expansion



Main Business Locations

Domestic

- Head Office
- Branch office/Sales department (office)
- Flour Mill
- Food Plant
- Research Institute and Technology Center



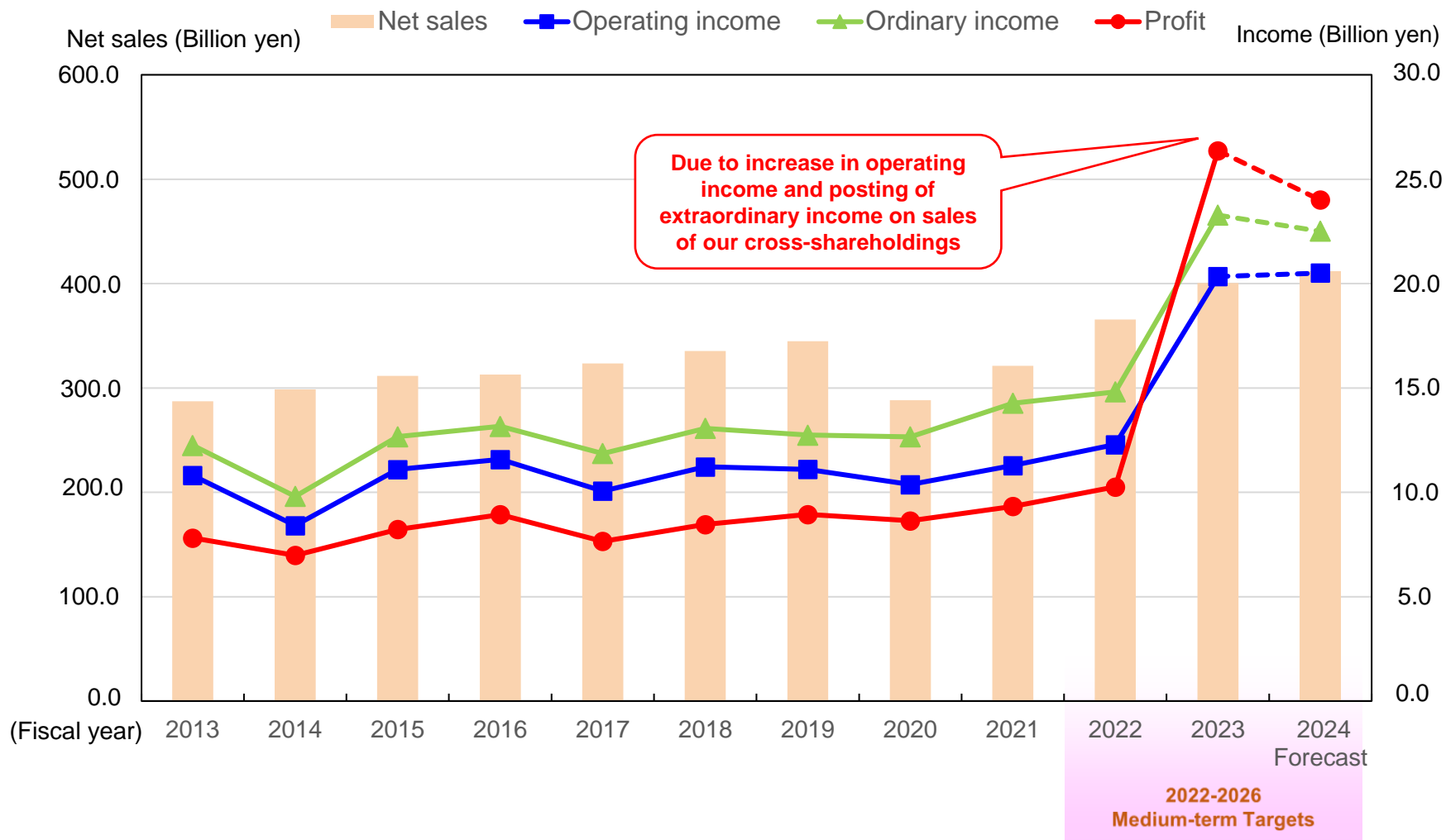
Asia



U.S.A.



Changes in Operating Results (1)



*In accordance with the application of the “Accounting Standard for Revenue Recognition” and other standards, the figures for FY2021 are those after retrospective application.

Changes in Operating Results (2)

Sustainable Growth and Changes in Business Structure

Flour Milling

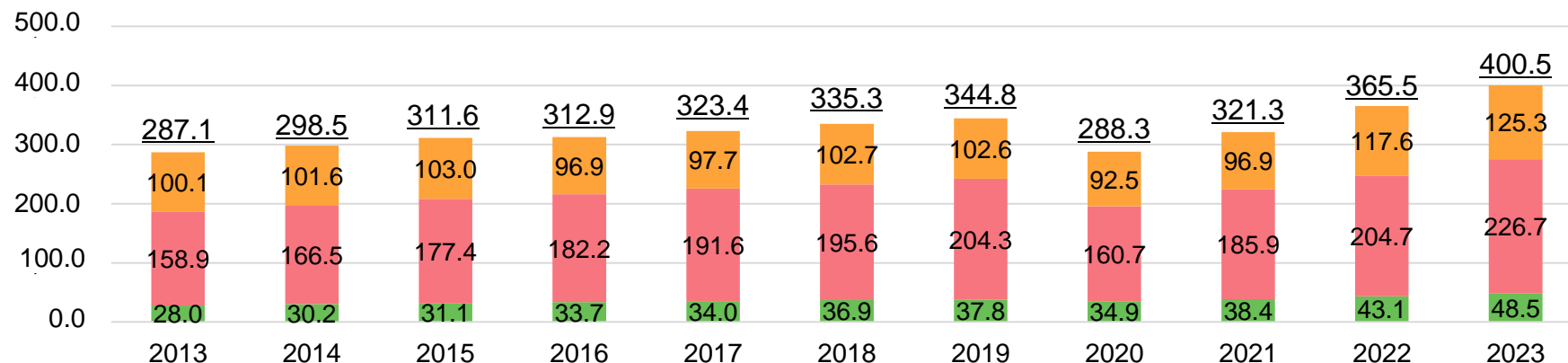
(Unit: billions of yen)

Food

Other

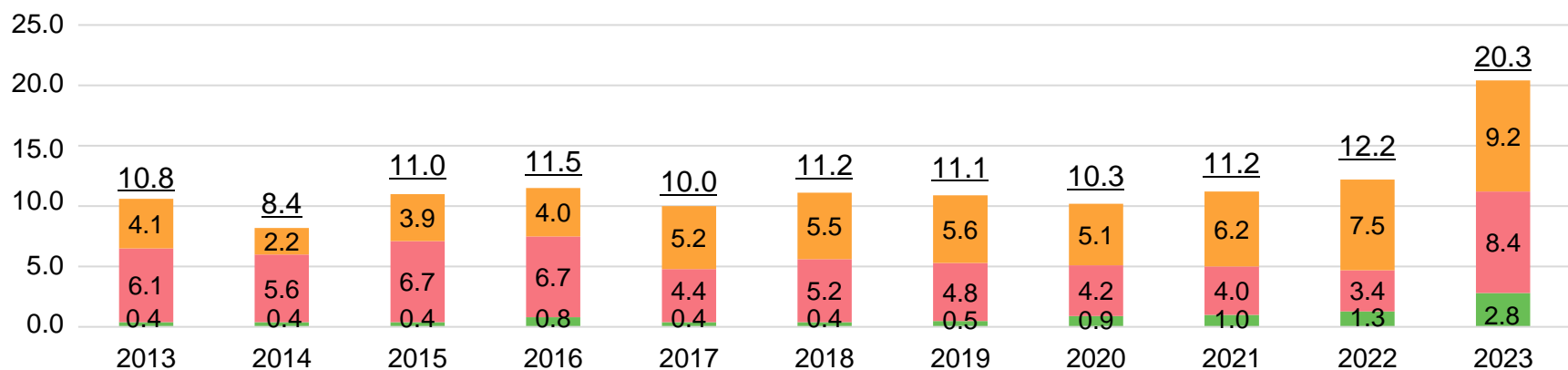
Net sales

(Billion yen)



Operating income

(Billion yen)



*In accordance with the application of the “Accounting Standard for Revenue Recognition” and other standards, the figures for FY2021 are those after retrospective application.

Business Segments

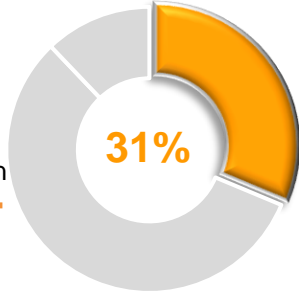
FY2024 Results Net sales: **¥400.5 billion**
Operating income: **¥20.3 billion**

Flour Milling

(FY2024 results)

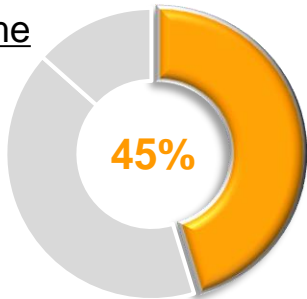
Net sales

¥125.3 billion



Operating income

¥9.1 billion

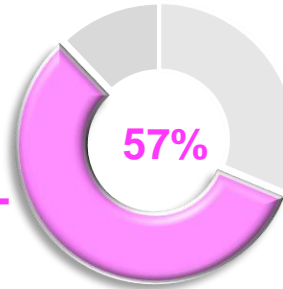


Food

(FY2024 results)

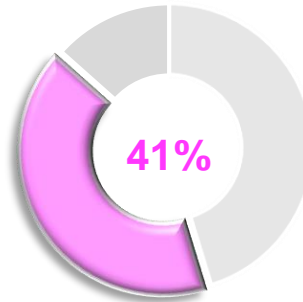
Net sales

¥226.6 billion



Operating income

¥8.3 billion

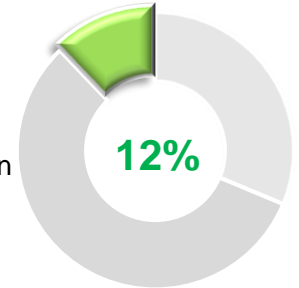


Other

(FY2024 results)

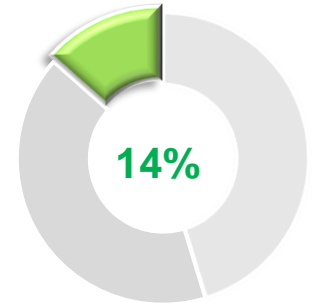
Net sales

¥48.5 billion



Operating income

¥2.7 billion



Wheat flour for professional use



Food Materials



Processed food



Nakashoku (Ready-made meals)

Frozen food



Health Foods



Food service



Pet food

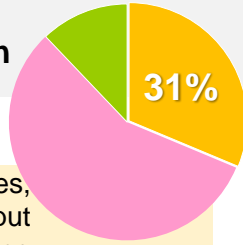


Biotechnology business
Cosmetics
Sports clubs

*All stated amounts are rounded down to the nearest ¥100 million.

Flour Milling Business

FY2024
Sales Composition
¥125.3 billion



• Business Description

Since our establishment in 1896, NIPPON has worked to develop the flour-based food culture in Japan, including bread, noodles, confectionaries, etc., and we have travelled this journey together with our customers. In the manufacturing division, we have put in place a comprehensive management system covering all processes from the procurement of raw materials to manufacturing and shipping, and have seven mills nationwide, including the Chiba Mill which has one of the highest flour milling capacities in Japan, and the Yokohama, Nagoya, Kobe-Konan, Fukuoka, Fukuoka Nanotsu, and Otaru mills, so that we can supply flour that is safe and has a consistent quality.

• Wheat flour for professional use

Flour Types and Uses

<Share of wheat flour sales> **24.4%** (FY2023)

(Survey by Nikkan Keizai Tsushin Co., Ltd.)

		Bread flour	All purpose flour	Pastry flour	Cake flour	Durum semolina
Main applications	Flour for bread Flour for noodles Flour for confectionery Other	Loaf of bread	Loaf of bread Sweetened bread French bread, etc. Chinese-style noodles	Udon noodles Hiyamugi, somen noodles Cookies, Japanese confectionery	Castella, cakes Japanese confectionery, tempura flour Cookies	Spaghetti Macaroni
	Industrial use	Yakifu, karinto, gluten, starch			Snacks, starch glue	
	Other	Adhesives (industrial use), feed				



• Bran

- The hull of wheat, a byproduct of flour production.
- A marketable commodity, influenced by the market prices of feed ingredients (imported grains), freight, and exchange rates.



Wheat bran

- The main use is “feed”

In addition to being used for compound feed (blending multiple feed ingredients), it is also used for single ingredients (sold as is for feed) and as a culture medium (used for mushroom cultivation and enzyme production).

• Warehousing

- Housing wheat in its own grain silos
- Revenues from storage and loading/unloading fees



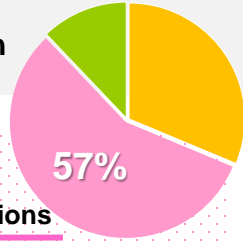
Kobe-Konan Mill



Chiba Mill

Food Business (1)

FY2024
Sales Composition
¥226.6 billion



Food Ingredient Business

~Professional use materials with a focus on premixes~

Business Description

We are contributing to our customers, not only in Japan but also overseas, through the novelty of our products, and the simplicity, reliability, and economy of our manufacturing processes, based on our carefully selected raw materials and ingredients and our mixing know-how built up over many years. Our corn and rice flour products utilizing the technologies we developed in our flour milling operations are used by a wide range of customers manufacturing confectionaries and bread. As an explorer of the world of flavors, we are also working on the seasonings business.

Features of premixes

Novelty	Easy to create unique products through formulation
Convenience	Easy to cook for everyone
Stability	No matter who makes the product, quality is unlikely to vary
Economic efficiency	No complicated processes and less wasted work

Main products and sales destinations



▶ Delivered to a major doughnut chain



Processed Food Business

~Home use food products with a focus on dry pasta~

Business Description

In the pasta brand lineup, the Oh'my brand which has long been familiar to everyone of all ages and "REGALO" which means "gift" in Italian enable us to meet the needs of our customers in various cooking and eating situations.

We also offer a diverse lineup of products such as flour, premixes, and various flaxseed products (grains, powder, oil, etc.) with wonderful nutritional properties to add color to our customers' dining tables.

Our pasta brands



The standard Oh' My Pasta series

REGALO series with particular attention to raw materials and manufacturing methods



Oh' My Premium Series with a glutinous and elastic texture

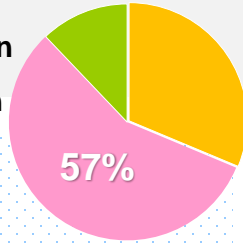
Other major products

Easy, convenient, and healthy products with characteristics



Food Business (2)

FY2024
Sales Composition
¥226.6 billion



Frozen Food Business

~Product lines that specialize in their fields of expertise~

Business Description

We start by making our products easy to use - they are simple, convenient and storable - and offer added-value products that are more delicious than other products and meet the needs of a diverse range of customers. We satisfy our customers including households, restaurants, etc. by developing products suitable for a variety of eating situations such as breakfast, lunch, dinner, snacks, etc. These products include frozen pasta and pasta sauce, plates, prepared foods, meals for boxed lunches, snacks, desserts, frozen dough, etc.

Our Strengths



Differentiation from competitors' products by products in trays



Promotion of environmentally friendly products by changing specifications to paper trays



High product quality and a wide selection of products

Major Products



Obento Series



Oh' My Premium Series



Oh' My Premium SHIGOKU Series



Imadoki Gohan Series



Yokubari Series



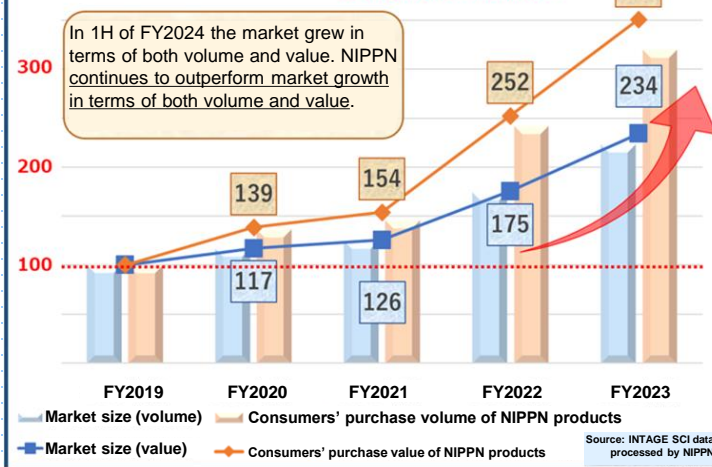
Frozen bread dough and pie dough

Topics

★ Market size of home-use "set" frozen foods segment

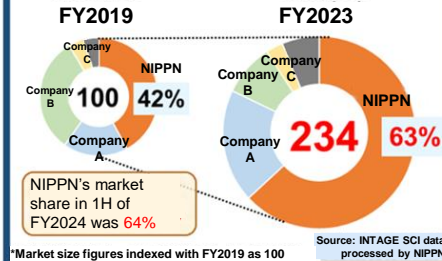
◆ Consumers' purchase volume and value

(Indexed with FY2019 as 100)



★ Market share (value basis)

◆ Market share in home-use "set" frozen foods segment (FY2019 comparison)

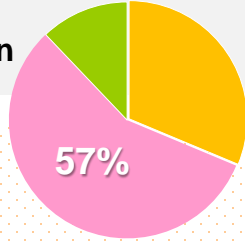


◆ One Plate Meal series



Food Business (3)

FY2024
Sales Composition
¥226.6 billion



Nakashoku
(Ready-made meal) Business

Business Description

"Nakashoku" (ready-made meals) are positioned somewhere between dining in restaurants and dining at home. Ready-made meals contribute greatly to a convenient and affluent diet, including boxed lunches, prepared foods, prepared breads, and cooked noodles. We have been opening manufacturing plants for "Nakashoku" ready-made meals in locations throughout Japan and are offering products that suit the demands of the times on a daily basis with advanced equipment and in a hygienic environment.

Our Strengths



Product development utilizing group synergies



Product supply system with a full lineup of boxed lunches, rice balls, sushi, sandwiches, prepared foods, noodles, frozen foods, etc.



Production bases covering eastern Japan to the Chubu and Tokai regions

Major Customers

Production of boxed lunches, cooked noodles, and prepared foods for convenience stores



Selling the Group's diverse food ingredients (products) to the Ready-made meals market and supermarkets (backyard)

Other related Businesses

Processed soybean products



Processed tomato products



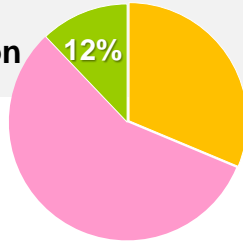
Thanks and Gratitude

OK Food Industry Co., Ltd.

NAGANO TOMATO Co., Ltd.
Nagano

Other Business

FY2024
Sales Composition
¥48.5 billion



Healthcare Business

• Business Description

We extract ingredients that are effective at promoting good health from plant materials to develop food ingredients that have unique functions. We offer products that support healthy life-spans and beauty. We support the daily lives of our customers from their health to their beauty.



Petcare Business

• Business Description

The health of pets is determined by the food that is chosen for them. We develop and manufacture high quality and safe pet food for your pets, important members of your family, and offer products for an era in which we live together with our pets.



NPF Japan Co., Ltd. Chiba Plant



OEM products

Food Service Business

Development of doughnut stores in various regions that use our premix



(NIPPN DONUT Group)

Engineering Business

Total engineering for powder/pellets handling plants and food plants



Wastewater treatment plant constructed by Nippon Engineering Co., Ltd.

nippon NIPPON ENGINEERING CO.,LTD

ニッポンエンジニアリング株式会社

Overseas Business

Asia ~China and ASEAN countries~

Tianjin Chuan Shun Foods Co., Ltd.

- Manufacture and sale of premixes, etc.

Tianjin

Shanghai

NIPPN (Shanghai) Trading Co., Ltd.

- Sale of premix products, etc.

NIPPN (Shanghai Jinshan) Co., Ltd.

- Manufacture and sale of premixes
- Obtained FSSC22000 certification

NIPPN(Thailand)Co., Ltd.

- Manufacture and sale of premixes, etc.
- Obtained FSSC22000, HALAL, and other certifications
- Expansion of sales channels in Thailand and neighboring countries



NIPPN FOODS CORPORATION (THAILAND)LTD.

- Sale of premix products, etc.

Bangkok

Jakarta

PT. NIPPN FOODS INDONESIA

- Sale of premix products, etc.

PT. NIPPN PRODUCTS INDONESIA

- Newly established premix factory (started operations in September 2023)

U.S.A.

Pasta Montana, L.L.C.

- Manufacture and sale of pasta
- Export to Japan, sales in North America



Montana

Utah Flour Milling, LLC

- Manufacture and sale of wheat flour
- Contract for investment in May 2023
- Scheduled to be in operation in 2025

Utah

California

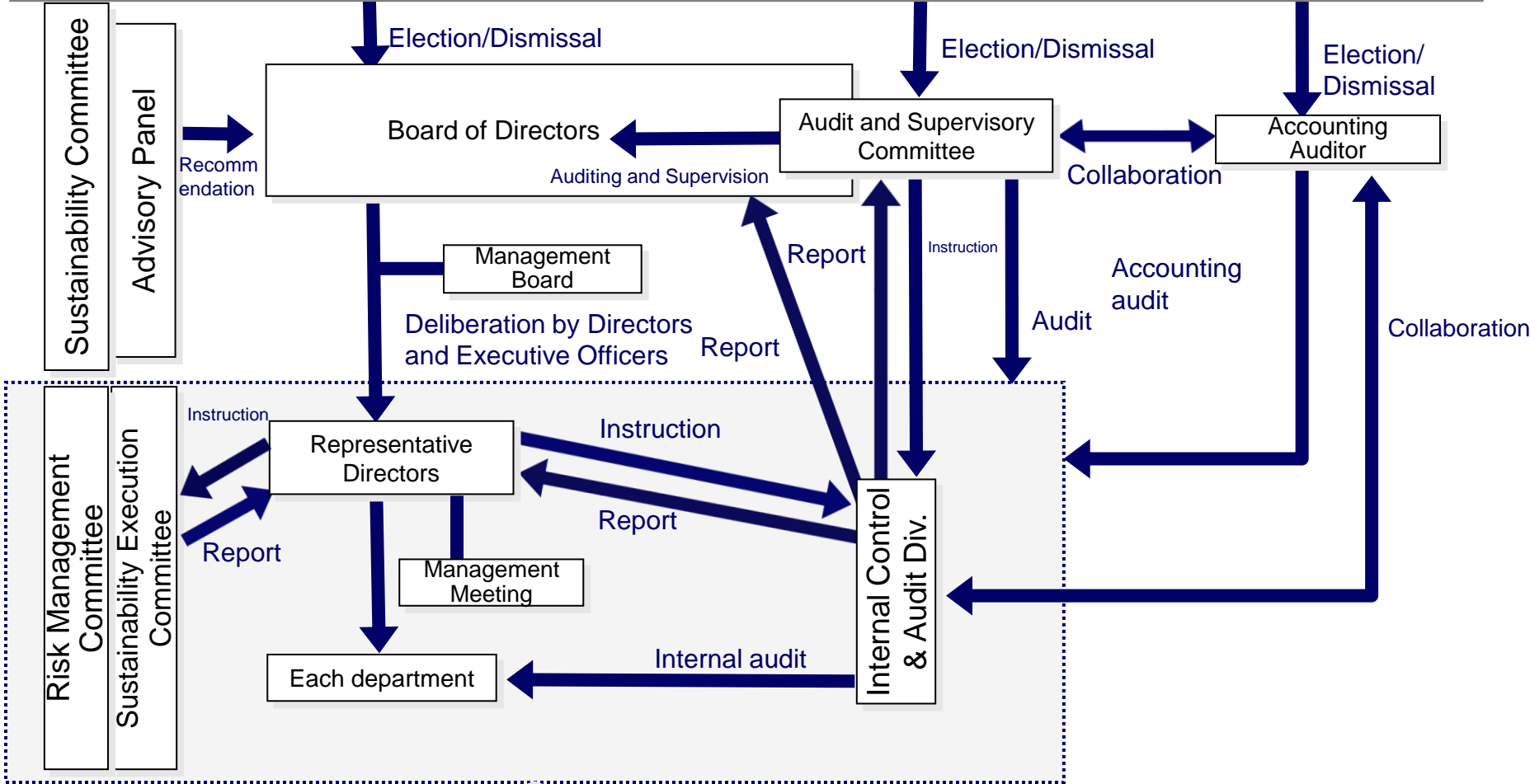
NIPPN California Inc.

- Sale of premix products, etc.



Corporate Governance Structure

General Meeting of Shareholders



Code of Conduct, Behavioral Guidelines, Rules for Segregation of Duties and Authorization Procedures, Corporate Ethics Helpline

Contact

This document includes details of the Company's current plans and performance forecasts. These future plans and forecast figures are based on information currently available as well as the Company's plans and projections. Actual results and performance may differ materially from these plans and forecast figures due to a variety of conditions and factors. This document does not represent a definitive commitment or guarantee by the Company to achieve stated plans and forecast figures.

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Investor Relations Office Accounting and Finance Div.

NIPPON CORPORATION