

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nisshin Seifun Group Inc.:

Opinion

We have audited the consolidated financial statements of Nisshin Seifun Group Inc. and its consolidated subsidiaries (the "Group"); which comprise the consolidated balance sheet as of March 31, 2020, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, notes to the consolidated financial statements, including a summary of significant accounting policies, and explanatory text.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Convenience Translation

Our audit also comprehended the translation of our opinion on the consolidated financial statements into U.S. dollars. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Basis for Opinion

We conducted our audit in accordance with the standards of the Institute of Certified Public Accountants of Japan. The responsibilities under those standards are further defined in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that apply to us as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines necessary for the preparation and presentation of consolidated financial statements that are free from material misstatement.

In preparing consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, and, as appropriate, disclosing related matters. Management also has the responsibility of applying accounting principles generally accepted in Japan and using the going concern assumption, unless management determines that liquidation is a more realistic alternative but to do so.

Interest Required to Be Disclosed by the

Our firm and its affiliates are required to disclose certain information to be disclosed pursuant to the provisions of the Securities Exchange Act of 1934.

Debitte Touche Tomatsu LLC

August 28, 2020

Nisshin Seifun Group Inc. and Consolidated Subsidiaries
Consolidated Balance Sheet
March 31, 2020

Nisshin Seifun Group Inc. and Consolidated Subsidiaries
Consolidated Statement of Income
Year Ended March 31,

Nisshin Seifun Group Inc. and Consolidated Subsidiaries
Consolidated Statement of Comprehensive Income
Year End

Nisshin Seifun Group Inc. and Consolidated Subsidiaries "

Consolidated Statement of Changes in Equity
 Year Ended March 31, 2020

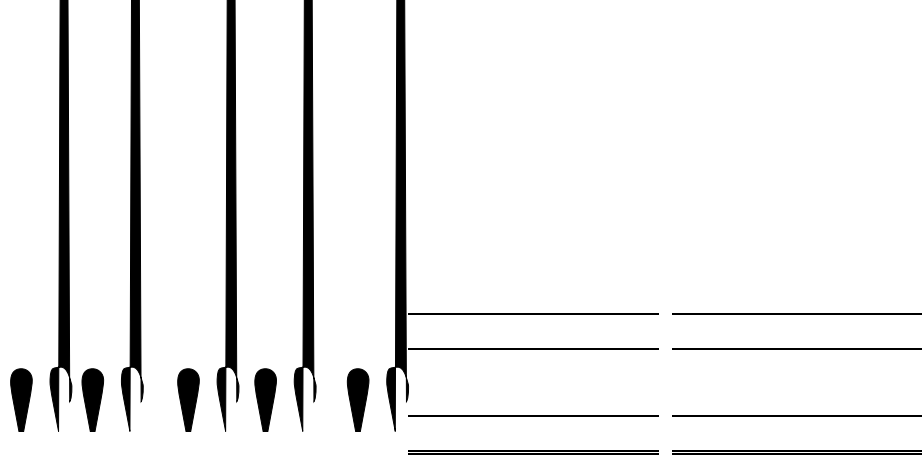
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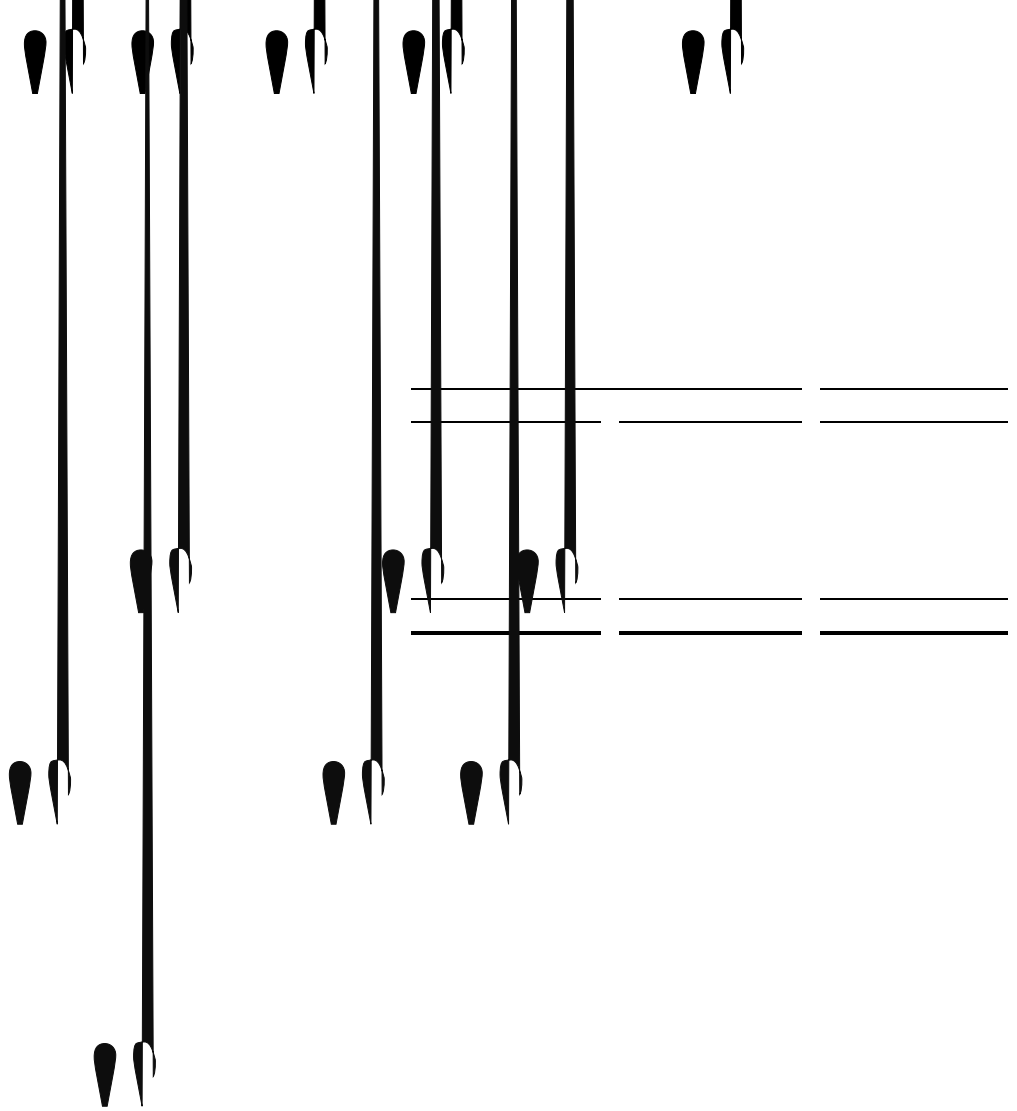




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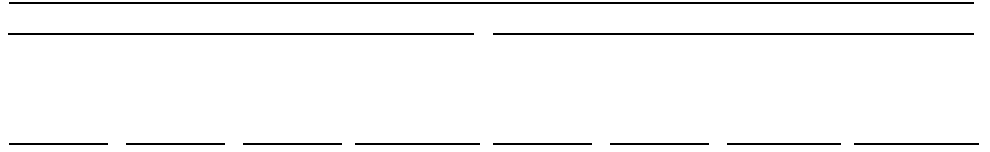












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