

CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2011 (J-GAAP)

January 31, 2012

Stock exchange listing: Tokyo

Name of listed company: Toyo Suisan Kaisha, Ltd.

Securities code: 2875 (URL: <http://www.maruchan.co.jp/>)

Representative: Tadasu Tsutsumi, Representative Director and President

Contact: Masaharu Oikawa, Director and General Manager of Accounting Department

Scheduled date of the filing of quarterly report: February 13, 2012

Scheduled date of start of dividend payments: -

Preparation of 3Q results presentation materials: None

Holding of 3Q results briefing meeting: None

(Amounts less than one million yen have been omitted.)

1. Consolidated Operating Results for the Nine Months of FY2012 (from April 1, 2011 to December 31, 2011)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011	Year-on-year (Percentage change)
	(Millions of yen)		
(1) Consolidated Operating Results:			
Net sales	231,324	239,764	3.6%
Operating income	20,559	19,526	-5.0%
Ordinary income	21,688	20,422	-5.8%
Net income	12,419	11,031	-11.2%
Net income per share (Yen)	121.54	107.97	
Fully diluted net income per share (Yen)	-	-	

Note: Total comprehensive income

9 months ended Dec. 31, 2011: ¥8,980 million (21.6%) 9 months ended Dec. 31, 2010: ¥7,386 million (—%)

	As of Mar. 31, 2011	As of Dec. 31, 2011
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	232,532	244,175
Net assets	172,807	178,853
Shareholders' equity ratio	70.2%	69.2%

Reference: Shareholders' equity

As of Dec. 31, 2011: ¥168,866 million As of Mar. 31, 2011: ¥163,124 million

2. Dividends

Record Date	Full Year Dividends (Yen)				For the year
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	
FY2011	-	20.00	-	20.00	40.00
FY2012	-	20.00	-		
FY2012 (Forecast)				20.00	40.00

Note: Amendment of dividend forecast that have been disclosed lastly: None

3. Consolidated Results Forecasts for FY2012 (From April 1, 2011 to March 31, 2012)

	Full year (Millions of yen)	Year-on-year (Percentage change)
Net sales	312,000	2.0%
Operating income	24,000	-7.0%
Ordinary income	25,000	-8.1%
Net income	14,500	16.8%
Net income per share (Yen)	141.92	

Note: Amendment of results forecasts that have been disclosed lastly: None

4. Other

- (1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries during the fiscal year that accompanied changes in the scope of consolidation): None
- (2) Application of accounting principles peculiar to quarterly consolidated financial statement preparation: None
- (3) Changes in accounting policies or estimates and retrospective restatement
- 1) Changes in accounting policies due to revisions of accounting standards, etc.: None
- 2) Changes in accounting policies other than item 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None
- (4) Number of shares issued (common stock)

	(Unit: share)			
1) Number of shares issued at end of period (including treasury stock)	Dec. 31, 2011	110,881,044	Mar. 31, 2011	110,881,044
2) Number of shares of treasury stock at end of period	Dec. 31, 2011	8,715,231	Mar. 31, 2011	8,709,183
3) Average number of shares during the nine months	Apr. - Dec. 2011	102,168,671	Apr. - Dec. 2010	102,180,372

* Presentation of implementation status for quarterly review procedures

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to this document, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this document.

* Explanation related to the appropriate use of these results forecasts and other items warranting special mention

Statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that Toyo Suisan Kaisha, Ltd. (the "Company") deemed to be reasonable, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section:

Qualitative information on consolidated results forecasts in the attachments for the preconditions for the results forecasts and exercise caution in the use of these results forecasts.

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1. Qualitative Information on Consolidated Financial Results for the Nine Months Ended December 31, 2011

(1) Qualitative information on consolidated operating results

During the consolidated nine-month period ended December 31, 2011, Japanese industrial production recovered gradually as domestic economic conditions remained severe due to the impact of the Great East Japan Earthquake. Nevertheless, the outlook for the Japanese economy remained uncertain due to numerous issues of concern both domestically and internationally, such as weak personal consumption and a rising yen and falling share prices caused by economic instability in Europe and North America.

Under these circumstances, the Toyo Suisan Group has remained committed to its mission “to contribute to society through foods” and “to provide safe and secure foods and services to customers” under the corporate slogan “Smiles for All.” The Group continued to implement cost reductions and promoted aggressive sales activities in its efforts to face an increasingly competitive sales environment.

As a result, net sales were ¥239,764 million (+3.6% year on year), operating income was ¥19,526 million (-5.0% year on year), ordinary income was ¥20,422 million (-5.8% year on year), and net income was ¥11,031 million (-11.2% year on year) for the period under review.

The foreign exchange rate for the period was ¥77.74 to the U.S. dollar (¥81.52 to the U.S. dollar for the corresponding period of the previous fiscal year).

Operating results by segment are as follows.

In the Seafood Segment, demand for seafood remained strong in emerging nations such as Russia and China. This, coupled with a decline in catches of foods such as shrimp and crab, pushed up prices, meaning that business conditions remained harsh. Furthermore, two fisheries companies in the Sanriku area had still not recovered from the earthquake disaster, and this affected sales. Amid these conditions, we made every effort to meet consumer needs and aggressively engaged in the development and sale of safe and reliable products, particularly our signature products such as salmon/trout, roe, tuna, and frozen fish from southern waters. This resulted in segment sales of ¥24,739 million (-2.7% year on year) and segment profit of ¥823 million (+50.6% year on year).

In the Overseas Instant Noodles Segment, we raised prices during the latter part of the second quarter and the third quarter, but sales volume and value increased markedly as a result of aggressive sales activities launched in the previous fiscal year. Despite the strong yen, segment sales were ¥39,947 million (+11.1% year on year). Meanwhile, the rise in global commodity prices since the previous fiscal year precipitated cost increases for ingredients, freight, and so on. The strengthening yen also had a negative impact on profits, as segment profit fell to ¥5,095 million (-13.0% year on year).

The Domestic Instant Noodles Segment was affected by the earthquake disaster, which caused the launch of new products to be delayed and sales promotion campaigns that had been scheduled to be suspended. Nevertheless, sales of existing products, particularly Akai Kitsune, Midori no Tanuki and Menzukurī, held firm on the whole. In November we launched Maruchan Seimen, a bag noodle product manufactured using a new method, and made an aggressive effort to promote sales. As a result, segment sales were ¥79,918 million (+5.0% year on year). However, segment profit was ¥8,394 million (-6.9% year on year), having been adversely affected by soaring prices for ingredients such as wheat flour and soba flour and the cost of capital investments in new production lines.

In the Frozen and Refrigerated Foods Segment, a change in the market environment for fresh noodles was seen following the earthquake disaster, and sales of the three-meal package of yakisoba noodles, a core product, climbed as consumers looked for meals that were easy to prepare. However, with temperatures fluctuating, cold noodles did not fare as well, with sales of cold Chinese-style noodles, ramen, and udon slumping. Although sales of frozen foods, particularly noodles, bounced back from the earthquake disaster, total sales were still slightly lower than the previous year’s levels, so revenues declined. As a result, segment sales were ¥48,476 million (-0.6% year on year), and segment profit was ¥2,948 million (-13.1% year on year) affected by the sudden rise in the prices of raw materials.

In the Processed Foods Segment, sales declined because our manufacturing plant for rice products suffered damage in the earthquake disaster, though all production lines were back in operation by November. Sales of freeze-dried products, Japanese fish loaf and sausage, and seasonings held steady. As a result, segment sales were ¥12,739 million (-13.8% year on year) and segment profit was ¥515 million (+4.0% year on year).

In the Cold-Storage Segment, aggressive sales activities launched in the previous fiscal year led to an increase in cold-storage cargo nationwide. Cargo in the Tohoku region was shipped to other areas after the earthquake, and our business partners vastly increased their stockpiles of seasonal products as part of their energy-saving efforts for the summer. As a consequence, inventory stored remained at a high level and revenues from fees for storage and shipping in and out were both higher year on year. In addition, effective from the first quarter, Saihoku Toyo Kaisha Ltd., Shonan Toyo Kaisha Ltd. and Suruga Toyo Kaisha Ltd. were included in the scope of consolidation. As a result of these developments, segment sales were ¥11,436 million (+15.8% year on year) and segment profit was ¥1,052 million (+107.8% year on year).

The Other Business Segment consists mainly of the packed lunch/deli food business and the real estate leasing business. Segment sales were ¥22,500 million (+10.5% year on year) and segment profit was ¥1,339 million (+5.5% year on year).

(2) Qualitative information on consolidated financial position

At the end of the third quarter of the fiscal year ending March 31, 2012, total assets increased ¥11,643 million from the previous fiscal year-end, to ¥244,175 million, and net assets increased ¥6,045 million, to ¥178,853 million. The main factors contributing to these results are as follows:

With regard to assets, cash on hand and at banks as well as trade notes and accounts receivable increased, while securities decreased. As for liabilities, notes and accounts payable-trade increased, while short-term loans declined. Concerning net assets, retained earnings increased, while adjustment on foreign currency translation decreased.

As a result of these factors, the shareholders' equity ratio was 69.2%.

(3) Qualitative information on consolidated results forecasts

We have not changed our consolidated results forecasts for the full term of the fiscal year ending March 31, 2012, as announced on May 13, 2011, because the results for the first three quarters were within our expectations. Should any changes occur in the future, the relevant information will be duly disclosed.

2. Summary Information (Other)

(1) Changes in significant subsidiaries during the period under review

Not applicable

(2) Application of specific accounting procedures for preparation of the quarterly consolidated financial statements

Not applicable

(3) Changes in accounting policies and estimates, and retrospective restatements

Not applicable

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2011 (March 31, 2011)	As of end-3Q FY2012 (December 31, 2011)
Assets		
Current assets		
Cash on hand and at banks	34,648	41,944
Notes and accounts receivable-trade	39,785	53,841
Securities	23,000	10,000
Merchandise and finished goods	11,965	16,442
Work in process	192	174
Raw materials and supplies	4,010	4,196
Deferred income tax assets	1,925	1,389
Other	3,719	3,160
Less: Allowance for doubtful accounts	(524)	(509)
Total current assets	118,724	130,639
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	42,478	40,856
Machinery, equipment and vehicles, net	22,670	21,841
Land	28,646	28,508
Construction in progress	332	3,066
Other, net	1,371	1,261
Total property, plant and equipment	95,499	95,535
Intangible assets		
Goodwill	20	—
Other	1,706	1,918
Total intangible assets	1,727	1,918
Investments and other assets		
Investments in securities	14,160	13,753
Deferred income tax assets	1,523	1,432
Other	898	898
Less: Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	16,581	16,082
Total fixed assets	113,808	113,536
Total assets	232,532	244,175

(Millions of yen)

	As of end FY2011 (March 31, 2011)	As of end-3Q FY2012 (December 31, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,904	24,189
Short-term loans	1,945	289
Current portion of long-term debt	52	25
Accrued expenses	15,848	17,398
Income taxes payable	2,747	2,824
Accrued business office taxes	70	61
Accrued consumption taxes	1,104	601
Deferred income tax liabilities	0	17
Allowance for bonus to officers	101	138
Other	1,221	1,972
Total current liabilities	41,995	47,519
Long-term liabilities		
Long-term debt	12	—
Deferred income tax liabilities	890	839
Reserve for retirement benefits for employees	15,051	15,533
Reserve for officer retirement benefits for officers	118	126
Negative goodwill	526	412
Asset retirement obligations	308	309
Other	823	580
Total long-term liabilities	17,729	17,803
Total liabilities	59,725	65,322
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	144,769	152,964
Treasury stock at cost	(8,111)	(8,123)
Total shareholders' equity	178,143	186,327
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(432)	(3)
Net unrealized gains (losses) on hedging derivatives, net of taxes	168	20
Adjustment on foreign currency translation	(14,755)	(17,477)
Total accumulated other comprehensive income	(15,018)	(17,460)
Minority interests in consolidated subsidiaries	9,682	9,986
Total net assets	172,807	178,853
Total liabilities and net assets	232,532	244,175

(Translation)

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	1Q-3Q FY2011 (from April 1, 2010 to December 31, 2010)	1Q-3Q FY2012 (from April 1, 2011 to December 31, 2011)
Net sales	231,324	239,764
Cost of sales	143,574	150,803
Gross profit	87,750	88,961
Selling, general and administrative expenses	67,190	69,434
Operating income	20,559	19,526
Non-operating income		
Interest income	105	107
Dividends income	266	245
Equity in gain under the equity method	48	5
Rent income	323	311
Miscellaneous income	580	478
Total non-operating income	1,324	1,149
Non-operating expenses		
Interest expenses	16	7
Cost of rent income	48	73
Exchange loss	44	72
Miscellaneous loss	85	99
Total non-operating expenses	195	253
Ordinary income	21,688	20,422
Extraordinary income		
Gain on sales of fixed assets	13	7
Reversal of allowance for doubtful accounts	26	—
Subsidy received	168	—
Other	96	6
Total extraordinary income	305	13
Extraordinary loss		
Loss on sale or disposal of fixed assets, net	326	199
Write-down of investment in securities	1	813
Loss on disaster	—	111
Loss on adjustment for changes of accounting standard for asset retirement obligations	254	—
Impairment losses on fixed assets	290	8
Other	33	9
Total extraordinary losses	906	1,143
Income before income taxes and minority interests	21,087	19,293
Income taxes-current	8,301	7,136
Income taxes-deferred	(137)	712
Total income taxes	8,163	7,848
Income before minority interests	12,923	11,444
Minority interests in subsidiaries	504	413
Net income	12,419	11,031

(Translation)

Consolidated statements of comprehensive income

(Millions of yen)

	1Q-3Q FY2011 (from April 1, 2010 to December 31, 2010)	1Q-3Q FY2012 (from April 1, 2011 to December 31, 2011)
Income before minority interests	12,923	11,444
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(505)	400
Net unrealized gain (loss) on hedging derivatives, net of taxes	(1,023)	(148)
Adjustment on foreign currency translation	(3,986)	(2,722)
Share of other comprehensive income of associates accounted for using equity method	(21)	5
Total other comprehensive income	(5,537)	(2,464)
Comprehensive income	7,386	8,980
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	6,881	8,588
Comprehensive income attributable to minority interests	505	391

(3) Notes on going concern assumptions

Nine months ended December 31, 2011 (from April 1 to December 31, 2011)

Not applicable

(4) Segment information

[Segment information]

I. Nine months ended December 31, 2010 (from April 1 to December 31, 2010)

1. Information relating to net sales and profit/loss for each reporting segment

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated statements of income (Note 3)
	Seafood	Overseas Instant Noodles	Domestic Instant Noodles	Frozen and Refrigerated Foods	Processed Foods	Cold- Storage	Total				
Net sales											
Net sales to outside customers	25,415	35,950	76,097	48,784	14,787	9,879	210,915	20,365	231,281	43	231,324
Segment profit	546	5,855	9,013	3,393	495	506	19,811	1,270	21,081	(521)	20,559

(Notes) 1. "Other" is a business segment not included in the reporting segments, and mainly includes the packed lunch/deli business and the real estate leasing business.

2. Sales adjustment of ¥43 million is the difference arising from the fact that different methods of eliminating the amount of transactions are used for the reporting segments and the financial statements. The segment profit adjustments (-¥521 million) includes corporate expenses not allocated to reporting segments (-¥552 million), adjustments to inventories (¥17 million) and other adjustments (¥13 million). The corporate expenses refer mainly to general administrative expenses that do not belong to reporting segments. Other adjustments are the difference arising mainly from foreign currency translation performed for eliminating of transactions with overseas subsidiaries when reporting earnings.

3. Segment profit is adjusted with the operating income indicated on the consolidated statements of income.

2. Information relating to impairment loss on fixed assets or goodwill for each reporting segment

Not applicable

II. Nine months ended December 31, 2011 (from April 1 to December 31, 2011)

1. Information relating to net sales and profit/loss for each reporting segment

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated statements of income (Note 3)
	Seafood	Overseas Instant Noodles	Domestic Instant Noodles	Frozen and Refrigerated Foods	Processed Foods	Cold- Storage	Total				
Net sales											
Net sales to outside customers	24,739	39,947	79,918	48,476	12,739	11,436	217,257	22,500	239,758	6	239,764
Internal net sales or transfer between segments	547	—	9	—	0	697	1,255	405	1,661	(1,661)	—
Total	25,286	39,947	79,927	48,476	12,740	12,134	218,512	22,906	241,419	(1,655)	239,764
Segment profit	823	5,095	8,394	2,948	515	1,052	18,831	1,339	20,171	(644)	19,526

(Notes) 1. "Other" is a business segments not included in the reporting segments, and mainly includes the packed lunch/deli business and the real estate leasing business.

2. Adjustment of sales to outside customers (¥6 million) is the difference arising from the fact that different methods of eliminating the amount of transactions are used for the reporting segments and the financial statements. The segment profit adjustments (-¥644 million) includes corporate expenses not allocated to reporting segments (-¥941 million), adjustments to inventories (-¥29 million) and other adjustments (¥325 million). The corporate expenses refer mainly to general administrative expenses that do not belong to reporting segments. Other adjustments are the difference arising mainly from foreign currency translation performed for eliminating of transactions with overseas subsidiaries when reporting earnings.

3. The segment profit is adjusted with the operating income indicated on the consolidated statements of income.

2. Information relating to impairment loss on fixed assets or goodwill for each reporting segment

Not applicable

3. Information relating to change of reporting segments, etc.

The Board of Directors decided to regularly review the internal net sales or transfer between segments when deciding on the allocation of business resources and evaluating business results, starting in the first quarter of the fiscal year ending March 31, 2012. Accordingly, the internal net sales or transfer between segments was included in the net sales for each reporting segment.

Net sales and profit/loss for each reporting segment for the nine months ended December 31, 2010 after the change are as follows.

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated statements of income (Note 3)
	Seafood	Overseas Instant Noodles	Domestic Instant Noodles	Frozen and Refrigerated Foods	Processed Foods	Cold- Storage	Total				
Net sales											
Net sales to outside customers	25,415	35,950	76,097	48,784	14,787	9,879	210,915	20,365	231,281	43	231,324
Internal net sales or transfer between segments	618	—	10	—	30	826	1,485	321	1,807	(1,807)	—
Total	26,033	35,950	76,108	48,784	14,818	10,705	212,401	20,687	233,088	(1,763)	231,324
Segment profit	546	5,855	9,013	3,393	495	506	19,811	1,270	21,081	(521)	20,559

(Notes) 1. "Other" is a business segments not included in the reporting segments, and mainly includes the packed lunch/deli business and the real estate leasing business.

2. Adjustment of sales to outside customers (¥43 million) is the difference arising from the fact that different methods of eliminating the amount of transactions are used for the reporting segments and the financial statements. The segment profit adjustments (-¥521 million) includes corporate expenses not allocated to reporting segments (-¥552 million), adjustments to inventories (¥17 million) and other adjustments (¥13 million). The corporate expenses refer mainly to general administrative expenses that do not belong to reporting segments. Other adjustments are the difference arising mainly from foreign currency translation performed for eliminating of transactions with overseas subsidiaries when reporting earnings.

3. The segment profit is adjusted with the operating income indicated on the consolidated statements of income.

(5) Notes in the event of substantial changes in shareholders' equity

Starting in the first quarter of the fiscal year ending March 31, 2012, Saihoku Toyo Kaisha, Ltd., Shonan Toyo Kaisha, Ltd., and Suruga Toyo Kaisha, Ltd., whose importance had increased, have been included in the scope of consolidation. With this change, the retained earnings increased by ¥1,251 million during the nine months ended December 31, 2011.