

(Translation)

CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2011 (J-GAAP)

July 29, 2011

Name of listed company: Toyo Suisan Kaisha, Ltd.

Stock exchange listing: Tokyo

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: August 12, 2011

Scheduled date of start of dividend payments: —

Preparation of 1Q results presentation materials: None

Holding of 1Q results briefing meeting: None

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

1. Consolidated Operating Results for the First Quarter of FY2012 (from April 1, 2011 to June 30, 2011)

	3 months ended Jun. 30, 2010	3 months ended Jun. 30, 2011	Year-on-year
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	73,321	74,333	1.4%
Operating income	6,900	6,396	-7.3%
Ordinary income	7,355	6,746	-8.3%
Net income	4,004	3,688	-7.9%
Net income per share (Yen)	39.19	36.11	
Fully diluted net income per share (Yen)	-	-	

Note: Total comprehensive income

3 months ended Jun. 30, 2011: ¥2,702 million (66.1%) 3 months ended Jun. 30, 2010: ¥1,626 million (—%)

	As of Mar. 31, 2011	As of Jun. 30, 2011
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	232,532	231,008
Net assets	172,807	174,732
Shareholders' equity ratio	70.2%	71.4%

Reference: Shareholders' equity

As of Jun. 30, 2011: ¥164,877 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	-				
FY2012 (Forecast)		20.00	-	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)

	Half year	Year-on-year	Full year	Year-on-year
	(Millions of yen)	(Percentage change)	(Millions of yen)	(Percentage change)
Net sales	148,000	1.1%	312,000	2.0%
Operating income	9,300	-25.3%	24,000	-7.0%
Ordinary income	10,000	-23.8%	25,000	-8.1%
Net income	5,500	-23.3%	14,500	16.8%
Net income per share (Yen)	53.83		141.92	

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

(Translation)

4. Other

- (1) Changes in significant subsidiaries during the quarter (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)	Jun. 30, 2011	110,881,044	Mar. 31, 2011	110,881,044
2) Number of shares of treasury stock at end of period	Jun. 30, 2011	8,710,622	Mar. 31, 2011	8,709,183
3) Average number of shares during the three months	Apr. - Jun., 2011	102,171,348	Apr. - Jun., 2010	102,183,634

* 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.

Index of Attachments

1. Qualitative Information on Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012.....	4
(1) Qualitative information on consolidated operating results	4
(2) Qualitative information on consolidated financial position.....	5
(3) Qualitative information on consolidated results forecasts.....	5
2. Summary Information (Other).....	5
(1) Changes in significant subsidiaries during the quarter under review	5
(2) Application of specific accounting procedures for preparation of the quarterly consolidated financial statements.....	5
(3) Changes in accounting policies and estimates, and retrospective restatements	5
3. Consolidated Financial Statements	6
(1) Consolidated balance sheets.....	6
(2) Consolidated statements of income and comprehensive income	8
Consolidated statements of income.....	8
Consolidated statements of comprehensive income.....	9
(3) Notes to the going concern assumptions	10
(4) Segment information.....	10
(5) Notes in the event of substantial changes in shareholders' equity	11

1. Qualitative Information on Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012

(1) Qualitative information on consolidated operating results

During the first quarter of the fiscal year ending March 31, 2012, the Japanese economy was still reeling from the impact of the Great East Japan Earthquake and the economic outlook remained uncertain.

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.” During the quarter, 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 ¥74,333 million (+1.4% year on year), operating income was ¥6,396 million (-7.3% year on year), ordinary income was ¥6,746 million (-8.3% year on year), and net income was ¥3,688 million (-7.9% year on year) for the first quarter of the fiscal year ending March 31, 2012.

The foreign exchange rate for the first quarter was ¥80.68 to the U.S. dollar (¥88.52 to the U.S. dollar for the corresponding period of the previous fiscal year).

Operating results by segment are as follows.

The Seafood Segment was affected by the earthquake disaster, and demand for perishable foods declined amid intense price competition. Strong demand for shrimp, crab and the like from overseas buyers held down profits from domestic sales despite yen appreciation. In these conditions, we made every effort to develop products that would meet consumer needs and aggressively engaged in the sale of our signature products. This resulted in segment sales of ¥7,410 million (-8.2% year on year) and segment profit of ¥230 million (+26.5% year on year).

In the Overseas Instant Noodles Segment, sales volume increased markedly as a result of aggressive sales activities launched in the previous fiscal year. Despite the strong yen, segment sales were ¥12,212 million (+4.8% year on year). Meanwhile, the rise in global commodity prices since the previous fiscal year precipitated cost increases for ingredients and an increase in freight charges. The strengthening yen also had a negative impact on profits, as segment profit fell to ¥996 million (-52.6% year on year).

In the Domestic Instant Noodles Segment, sales of mainstay products, including Japanese-style noodles and Menzukurī, grew steadily. Sales of Mukashi-nagara-no-Sauce-Yaki-Soba, made with a new method, were favorable, bolstering overall sales of yakisoba noodles. Active sales promotion of large cup noodles such as Dekamaru and Gotsu-Mori resulted in steady sales growth. Although sales of the Japanese-style bag noodles Curry Udon and Tempura Soba, both core products, increased, overall sales of bag noodles declined from the previous fiscal year. As a result, segment sales were ¥24,081 million (+6.3% year on year) and segment profit was ¥3,463 million (+25.8% year on year), thanks to increased sales of core products.

In the Frozen and Refrigerated Foods Segment, we introduced a new flavor to the three-meal package of yakisoba noodles, a core product, to revitalize the market for fresh noodles, and also conducted a promotional campaign amid the challenging market environment. Overall, sales of noodles grew steadily, but fresh ramen and udon noodles did not fare as well. The lingering effects of the earthquake disaster hurt sales of frozen foods, particularly those for use in restaurants and meal service for company employees, and sales of frozen foods and noodles for commercial use slumped in regions other than the Kanto area, bringing down segment sales. As a result, segment sales were ¥16,208 million (-1.9% year on year) and segment profit was ¥1,088 million (-16.4% year on year).

In the Processed Foods Segment, the rice business was adversely affected by the earthquake disaster and sales declined. The demand for Japanese fish loaf and sausage and freeze-dried soup rose, boosting sales of these products. As a result, net sales were ¥3,610 million (-26.2% year on year) and segment profit was ¥112 million (-51.7% 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. The volume of cargo shipped to and stored at warehouses boosted inventories compared with the previous fiscal year. 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. Effective from the quarter under review, 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 ¥3,745 million (+16.1% year on year) and segment profit was ¥359 million (+71.3% year on year).

(Translation)

The Other Business Segment consists mainly of the boxed lunch/deli food business and the real estate leasing business. Segment sales were ¥7,069 million (+14.7% year on year) and segment profit was ¥424 million (+28.4% year on year).

(2) Qualitative information on consolidated financial position

At the end of the first quarter of the fiscal year ending March 31, 2012, total assets decreased ¥1,524 million from the previous fiscal year-end, to ¥231,008 million, and net assets increased ¥1,925 million, to ¥174,732 million. The main factors contributing to these results are as follows.

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

As a result of these factors, shareholders' equity ratio was 71.4%.

(3) Qualitative information on consolidated results forecasts

We have not changed our consolidated results forecasts for the first half and the full term of the fiscal year ending March 31, 2012, as announced on May 13, 2011, because the first quarter results 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 quarter 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

(Translation)

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2011 (March 31, 2011)	As of end-1Q FY2012 (June 30, 2011)
Assets		
Current assets		
Cash on hand and at banks	34,648	32,477
Notes and accounts receivable-trade	39,785	38,650
Securities	23,000	25,000
Merchandise and finished goods	11,965	12,675
Work in process	192	467
Raw materials and supplies	4,010	4,271
Deferred income tax assets	1,925	1,608
Other	3,719	3,215
Less: Allowance for doubtful accounts	(524)	(529)
Total current assets	118,724	117,838
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	42,478	41,687
Machinery, equipment and vehicles, net	22,670	21,660
Land	28,646	28,585
Construction in progress	332	1,790
Other, net	1,371	1,323
Total property, plant and equipment	95,499	95,046
Intangible assets		
Goodwill	20	10
Other	1,706	1,702
Total intangible assets	1,727	1,713
Investments and other assets		
Investments in securities	14,160	13,941
Long-term loans receivable	122	124
Deferred income tax assets	1,523	1,603
Other	776	740
Less: Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	16,581	16,409
Total fixed assets	113,808	113,169
Total assets	232,532	231,008

(Translation)

	(Millions of yen)	
	As of end FY2011 (March 31, 2011)	As of end-1Q FY2012 (June 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,904	20,104
Short-term loans	1,945	287
Current portion of long-term debt	52	51
Accrued expenses	15,848	13,622
Income taxes payable	2,747	1,915
Accrued business office taxes	70	15
Accrued consumption taxes	1,104	571
Deferred income tax liabilities	0	3
Allowance for bonus to officers	101	76
Other	1,221	2,005
Total current liabilities	41,995	38,653
Long-term liabilities		
Long-term debt	12	—
Deferred income tax liabilities	890	831
Reserve for retirement benefits for employees	15,051	15,288
Reserve for officer retirement benefits for officers	118	125
Negative goodwill	526	487
Asset retirement obligations	308	308
Other	823	580
Total long-term liabilities	17,729	17,622
Total liabilities	59,725	56,275
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	144,769	147,665
Treasury stock at cost	(8,111)	(8,114)
Total shareholders' equity	178,143	181,037
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(432)	(350)
Net unrealized gains (losses) on hedging derivatives, net of taxes	168	(46)
Adjustment on foreign currency translation	(14,755)	(15,763)
Total accumulated other comprehensive income	(15,018)	(16,160)
Minority interests in consolidated subsidiaries	9,682	9,855
Total net assets	172,807	174,732
Total liabilities and net assets	232,532	231,008

(Translation)

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	1Q FY2011 (from April 1, 2010 to June 30, 2010)	1Q FY2012 (from April 1, 2011 to June 30, 2011)
Net sales	73,321	74,333
Cost of sales	45,472	46,994
Gross profit	27,848	27,339
Selling, general and administrative expenses	20,947	20,942
Operating income	6,900	6,396
Non-operating income		
Interest income	34	36
Dividends income	166	143
Equity in gain under the equity method	15	—
Rent income	107	106
Miscellaneous income	216	147
Total non-operating income	540	434
Non-operating expenses		
Interest expenses	5	2
Cost of rent income	16	24
Exchange loss	27	8
Equity in loss under the equity method	—	0
Miscellaneous loss	36	49
Total non-operating expenses	85	84
Ordinary income	7,355	6,746
Extraordinary income		
Gain on sales of fixed assets	11	3
Reversal of allowance for doubtful accounts	24	—
Subsidy received	25	—
Other	4	0
Total extraordinary income	65	4
Extraordinary loss		
Loss on sale or disposal of fixed assets, net	211	21
Write-down of investment in securities	6	146
Loss on disaster	—	180
Loss on adjustment for changes of accounting standard for asset retirement obligations	254	—
Other	38	6
Total extraordinary losses	511	354
Income before income taxes and minority interests	6,910	6,396
Income taxes-current	2,201	2,099
Income taxes-deferred	503	446
Total income taxes	2,704	2,545
Income before minority interests	4,205	3,850
Minority interests in subsidiaries	201	161
Net income	4,004	3,688

(Translation)

Consolidated statements of comprehensive income

(Millions of yen)

	1Q FY2011 (from April 1, 2010 to June 30, 2010)	1Q FY2012 (from April 1, 2011 to June 30, 2011)
Income before minority interests	4,205	3,850
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(578)	71
Net unrealized gain (loss) on hedging derivatives, net of taxes	(424)	(215)
Adjustment on foreign currency translation	(1,564)	(1,008)
Share of other comprehensive income of associates accounted for using equity method	(11)	3
Total other comprehensive income	(2,578)	(1,148)
Comprehensive income	1,626	2,702
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	1,442	2,546
Comprehensive income attributable to minority interests	184	155

(Translation)

(3) Notes on going concern assumptions

First quarter of the fiscal year ending March 31, 2012 (from April 1 to June 30, 2011)

Not applicable

(4) Segment information

[Segment information]

I. First quarter of the fiscal year ended March 31, 2011 (from April 1 to June 30, 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 statement 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	8,072	11,657	22,661	16,517	4,895	3,227	67,032	6,162	73,194	127	73,321
Segment profit	182	2,101	2,752	1,301	234	209	6,782	330	7,113	(212)	6,900

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

2. Sales adjustment of ¥127 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 (-¥212 million) includes corporate expenses not allocated to reporting segments (-¥211 million), adjustments to inventories (-¥60 million) and other adjustments (¥59 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 statement of income.

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

Not applicable

II. First quarter of the fiscal year ending March 31, 2012 (from April 1 to June 30, 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 statement 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	7,410	12,212	24,081	16,208	3,610	3,745	67,269	7,069	74,339	(5)	74,333
Internal net sales or transfer between segments	207	—	0	—	0	240	448	132	580	(580)	—
Total	7,617	12,212	24,082	16,208	3,610	3,985	67,717	7,201	74,919	(585)	74,333
Segment profit	230	996	3,463	1,088	112	359	6,250	424	6,675	(278)	6,396

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

2. Adjustment of sales to outside customers (-¥5 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 (-¥278 million) includes corporate expenses not allocated to reporting segments (-¥351 million), adjustments to inventories (-¥22 million) and other adjustments (¥95 million). The corporate expenses refer mainly to general administrative

(Translation)

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 statement 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 March31, 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 in the first quarter of the fiscal year ending March31, 2012 after the change are as follows.

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated statement 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	8,072	11,657	22,661	16,517	4,895	3,227	67,032	6,162	73,194	127	73,321
Internal net sales or transfer between segments	205	—	0	—	18	270	496	111	607	(607)	—
Total	8,277	11,657	22,662	16,517	4,914	3,498	67,528	6,273	73,801	(480)	73,321
Segment profit	182	2,101	2,752	1,301	234	209	6,782	330	7,113	(212)	6,900

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

2. Adjustment of sales to outside customers (¥127 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 (-¥212 million) includes corporate expenses not allocated to reporting segments (-¥211 million), adjustments to inventories (-¥60 million) and other adjustments (¥59 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 income statement.

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

Starting in the first quarter of the fiscal year ending March31, 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 1Q the first quarter of the fiscal year ending March31, 2012.