

CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2011 (J-GAAP)

October 31, 2011

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: November 11, 2011

Scheduled date of start of dividend payments: December 5, 2011

Preparation of 2Q results presentation materials: Yes

Holding of 2Q results briefing meeting: Yes

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

1. Consolidated Operating Results for the First Six Months of FY2012 (from April 1, 2011 to September 30, 2011)

	6 months ended Sep. 30, 2010	6 months ended Sep. 30, 2011	Year-on-year
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	146,374	149,437	2.1%
Operating income	12,454	11,216	-10.0%
Ordinary income	13,128	11,724	-10.7%
Net income	7,169	6,264	-12.6%
Net income per share (Yen)	70.16	61.31	
Fully diluted net income per share (Yen)	—	—	

Note: Total comprehensive income

6 months ended Sep. 30, 2011: ¥3,611 million (24.7%) 6 months ended Sep. 30, 2010: ¥2,897 million (—%)

	As of Mar. 31, 2011	As of Sep. 30, 2011
	<i>(Millions of yen)</i>	
(2) Consolidated Financial Position:		
Total assets	232,532	233,729
Net assets	172,807	175,637
Shareholders' equity ratio	70.2%	70.9%

Reference: Shareholders' equity

As of Sep. 30, 2011: ¥165,641 million As of Mar. 31, 2011: ¥163,124 million

2. Dividends

Record Date	Full Year Dividends (Yen)				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	For the year
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	Year-on-year
	(Millions of yen)	(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)	Sep. 30, 2011	110,881,044	Mar. 31, 2011	110,881,044
2) Number of shares of treasury stock at end of period	Sep. 30, 2011	8,712,769	Mar. 31, 2011	8,709,183
3) Average number of shares during the six months	Apr. - Sep. 2011	102,170,042	Apr. - Sep. 2010	102,181,838

* 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 Six Months Ended September 30, 2011

(1) Qualitative information on consolidated operating results

During the consolidated six-month period ended September 30, 2011, the Japanese economy began to recover from the impact of the Great East Japan Earthquake, as production activities returned to normal and personal consumption picked up. Nevertheless, the economic outlook remained uncertain due to a steep rise in the value of the yen, a sharp drop in share prices, and slowdowns in overseas economies.

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 first and second quarters, 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 ¥149,437 million (+2.1% year on year), operating income was ¥11,216 million (-10.0% year on year), ordinary income was ¥11,724 million (-10.7% year on year), and net income was ¥6,264 million (-12.6% year on year) for the period under review.

The foreign exchange rate for the period was ¥76.65 to the U.S. dollar (¥83.80 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, there was strong demand for seafood in Europe, the United States and emerging nations such as Russia and China. This, coupled with a decline in catches of imported seafood such as shrimp and tuna, pushed up prices, which held down profits despite yen appreciation. Conditions in the domestic market remained tough, with consumers demanding low prices. In these conditions, we aggressively engaged in the development and sale of products, particularly our signature products such as salmon and trout. This resulted in segment sales of ¥14,987 million (-6.0% year on year) and segment profit of ¥496 million (+66.3% year on year).

In the Overseas Instant Noodles Segment, we raised prices from the latter part of the second quarter, but sales volume increased markedly as a result of aggressive sales activities launched in the previous fiscal year. Despite the strong yen, segment sales were ¥25,421 million (+6.3% 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 ¥2,737 million (-35.4% 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 to be suspended. Nevertheless, sales of mainstay products, including Japanese-style noodles (e.g. *Akai Kitsune Udon* and *Midori no Tanuki Tensoba*) and *Menzukuri*, grew steadily. Sales of *Mukashi-nagara-no-Sauce-Yaki-Soba*, made with a new method, were also favorable, bolstering overall sales of yakisoba noodles. Although sales of some bag noodle products increased, overall sales of bag noodles remained the same as during the same period the previous fiscal year. As a result, segment sales were ¥45,063 million (+4.8% year on year) and segment profit was ¥4,450 million (+10.0% year on year), thanks to increased sales of core products.

In the Frozen and Refrigerated Foods Segment, a change in the market environment of fresh noodles was seen following the earthquake disaster, and sales of the three-meal package of yakisoba noodles, a core product, climbed as consumers, being encouraged to reduce their electricity usage, looked for meals that were easy to prepare. However, cold noodles did not fare as well, with sales down year on year. Sales of frozen foods saw a gradual recovery from the slump that followed the earthquake disaster, but this was not enough to restore total sales to the previous year's levels, so revenues declined. As a result, segment sales were ¥33,260 million (-1.0% year on year) and segment profit was ¥2,095 million (-17.2% year on year).

In the Processed Foods Segment, sales declined because our manufacturing plant for rice products suffered damage in the earthquake disaster, though sales of freeze-dried products, fish, meat, ham, sausage, and seasonings held steady. As a result, segment sales were ¥7,842 million (-14.4% year on year) and segment profit was ¥237 million (-19.9% 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. 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 ¥7,594 million (+16.3% year on year) and segment profit was ¥649 million (+83.5% 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 ¥15,279 million (+10.6% year on year) and segment profit was ¥962 million (+1.5% year on year).

(2) Qualitative information on consolidated financial position

At the end of the second quarter of the fiscal year ending March 31, 2012, total assets increased ¥1,197 million from the previous fiscal year-end, to ¥233,729 million, and net assets increased ¥2,829 million, to ¥175,637 million. The main factors contributing to these results are as follows:

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

As a result of these factors, the shareholders' equity ratio was 70.9%.

(Situation with Cash Flows)

The balance of cash and cash equivalents ("cash") at the end of the second quarter under review was ¥56,916 million, increasing ¥964 million (1.7%) from the previous fiscal year-end.

The situations with each cash flow in the period under review, and their respective main contributing factors are as follows.

Cash obtained from operating activities was ¥9,856 million, a decrease of ¥4,146 million (29.6%) year on year. The main contributing factors were an increase in inventories and a decrease in the income before income taxes and minority interests, which reduced cash.

Cash used in investment activities was ¥4,309 million, a decrease of ¥1,368 million (24.1%) year on year. The main contributing factor was a reduction in payment for time deposits.

Cash used in financing activities was ¥2,887 million, an increase of ¥193 million (7.2%) year on year. The main contributing factors were a decrease in cash dividends paid, a decrease in proceeds from short-term loans, and an increase in repayment of short-term loans.

(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 first and second 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 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-2Q FY2012 (September 30, 2011)
Assets		
Current assets		
Cash on hand and at banks	34,648	38,375
Notes and accounts receivable-trade	39,785	38,506
Securities	23,000	20,000
Merchandise and finished goods	11,965	14,675
Work in process	192	317
Raw materials and supplies	4,010	3,905
Deferred income tax assets	1,925	2,077
Other	3,719	3,109
Less: Allowance for doubtful accounts	(524)	(521)
Total current assets	118,724	120,446
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	42,478	41,178
Machinery, equipment and vehicles, net	22,670	22,017
Land	28,646	28,481
Construction in progress	332	2,022
Other, net	1,371	1,275
Total property, plant and equipment	95,499	94,976
Intangible assets		
Goodwill	20	—
Other	1,706	1,674
Total intangible assets	1,727	1,674
Investments and other assets		
Investments in securities	14,160	14,189
Deferred income tax assets	1,523	1,527
Other	898	915
Less: Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	16,581	16,632
Total fixed assets	113,808	113,283
Total assets	232,532	233,729

	(Millions of yen)	
	As of end FY2011 (March 31, 2011)	As of end-2Q FY2012 (September 30, 2011)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,904	19,057
Short-term loans	1,945	269
Current portion of long-term debt	52	38
Accrued expenses	15,848	14,571
Income taxes payable	2,747	3,936
Accrued business office taxes	70	31
Accrued consumption taxes	1,104	341
Deferred income tax liabilities	0	15
Allowance for bonus to officers	101	124
Other	1,221	2,072
Total current liabilities	41,995	40,459
Long-term liabilities		
Long-term debt	12	—
Deferred income tax liabilities	890	814
Reserve for retirement benefits for employees	15,051	15,383
Reserve for officer retirement benefits for officers	118	118
Negative goodwill	526	450
Asset retirement obligations	308	309
Other	823	555
Total long-term liabilities	17,729	17,633
Total liabilities	59,725	58,092
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	144,769	150,240
Treasury stock at cost	(8,111)	(8,118)
Total shareholders' equity	178,143	183,608
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(432)	76
Net unrealized gains (losses) on hedging derivatives, net of taxes	168	(69)
Adjustment on foreign currency translation	(14,755)	(17,974)
Total accumulated other comprehensive income	(15,018)	(17,967)
Minority interests in consolidated subsidiaries	9,682	9,996
Total net assets	172,807	175,637
Total liabilities and net assets	232,532	233,729

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	1Q-2Q FY2011 (from April 1, 2010 to September 30, 2010)	1Q-2Q FY2012 (from April 1, 2011 to September 30, 2011)
Net sales	146,374	149,437
Cost of sales	91,510	95,362
Gross profit	54,863	54,075
Selling, general and administrative expenses	42,409	42,858
Operating income	12,454	11,216
Non-operating income		
Interest income	69	68
Dividends income	182	158
Equity in gain under the equity method	19	6
Rent income	219	209
Miscellaneous income	355	302
Total non-operating income	845	745
Non-operating expenses		
Interest expenses	10	4
Cost of rent income	32	48
Exchange loss	62	113
Miscellaneous loss	65	70
Total non-operating expenses	170	237
Ordinary income	13,128	11,724
Extraordinary income		
Gain on sales of fixed assets	13	6
Reversal of allowance for doubtful accounts	41	—
Subsidy received	25	—
Other	8	5
Total extraordinary income	87	12
Extraordinary loss		
Loss on sale or disposal of fixed assets, net	255	113
Write-down of investment in securities	8	491
Loss on disaster	—	122
Loss on adjustment for changes of accounting standard for asset retirement obligations	254	—
Impairment losses on fixed assets	290	8
Other	17	7
Total extraordinary losses	826	743
Income before income taxes and minority interests	12,389	10,993
Income taxes-current	5,003	4,479
Income taxes-deferred	(128)	(51)
Total income taxes	4,874	4,427
Income before minority interests	7,515	6,565
Minority interests in subsidiaries	345	301
Net income	7,169	6,264

Consolidated statements of comprehensive income

(Millions of yen)

	1Q-2Q FY2011 (from April 1, 2010 to September 30, 2010)	1Q-2Q FY2012 (from April 1, 2011 to September 30, 2011)
Income before minority interests	7,515	6,565
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(565)	491
Net unrealized gain (loss) on hedging derivatives, net of taxes	(834)	(238)
Adjustment on foreign currency translation	(3,192)	(3,219)
Share of other comprehensive income of associates accounted for using equity method	(24)	12
Total other comprehensive income	(4,618)	(2,954)
Comprehensive income	2,897	3,611
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	2,562	3,314
Comprehensive income attributable to minority interests	334	296

(3) Consolidated statements of cash flows

(Millions of yen)

	1Q-2Q FY2011 (from April 1, 2010 to September 30, 2010)	1Q-2Q FY2012 (from April 1, 2011 to September 30, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	12,389	10,993
Depreciation and amortization	5,064	4,762
Loss on adjustment for changes of accounting standard for asset retirement obligations	254	—
Impairment losses on fixed assets	290	8
Loss on disaster	—	122
Amortization of goodwill	25	20
Amortization of negative goodwill	(75)	(75)
Equity in loss (gain) under the equity method	(19)	(6)
Write-down of investments in securities	8	491
Increase (Decrease) in reserve for retirement benefits for employees	298	99
Increase (Decrease) in reserve for retirement benefits for officers	(2)	(16)
Increase (Decrease) in allowance for bonus to officers	(151)	15
Increase (Decrease) in allowance for doubtful accounts	(30)	(2)
Interest and dividends income	(251)	(227)
Interest expenses	10	4
Currency exchange loss (gain)	62	113
Loss on sales or disposal of property, plant and equipment, net	242	106
Decrease (Increase) in notes and accounts receivable-trade	2,056	1,266
Decrease (Increase) in inventories	(542)	(2,863)
Increase (Decrease) in notes and accounts payable-trade	44	248
Increase in accrued expense	(2,109)	(766)
Other, net	588	(1,096)
Sub total	18,153	13,200
Interest and dividends income received	250	227
Interest expenses paid	(11)	(4)
Payments for loss on disaster	—	(625)
Income taxes paid	(4,390)	(2,941)
Net cash provided by operating activities	14,002	9,856

	(Millions of yen)	
	1Q-2Q FY2011 (from April 1, 2010 to September 30, 2010)	1Q-2Q FY2012 (from April 1, 2011 to September 30, 2011)
Cash flows from investing activities		
Payment for time deposits	(1,453)	(196)
Proceeds from maturities of time deposits	136	336
Payment for purchase of property, plant and equipment	(4,044)	(4,278)
Proceeds from sales of property, plant and equipment	36	45
Payment for purchase of intangible assets	(256)	(225)
Purchase of investments in securities	(20)	(8)
Proceeds from sales of investments in securities	18	—
Payment for loans receivable	(1,111)	(1,132)
Collection of loans receivable	994	1,153
Other, net	23	(2)
Net cash used in investing activities	(5,677)	(4,309)
Cash flows from financing activities:		
Proceeds from short-term loans	985	616
Repayment of short-term loans	(918)	(1,272)
Repayment of long-term debt	(26)	(26)
Cash dividends paid	(2,554)	(2,043)
Cash dividends paid to minority shareholders	(131)	(103)
Other, net	(48)	(58)
Net cash used in financing activities	(2,694)	(2,887)
Effect of exchange rate changes on cash and cash equivalents	(2,108)	(1,734)
Net increase (decrease) in cash and cash equivalents	3,522	924
Cash and cash equivalents at beginning of year	46,545	55,952
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	39
Cash and cash equivalents at end of year	50,067	56,916

(4) Notes on going concern assumptions

Six months ended September 30, 2011 (from April 1 to September 30, 2011)

Not applicable

(5) Segment information

[Segment information]

I. Six months ended September 30, 2010 (from April 1 to September 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 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	15,950	23,911	43,008	33,605	9,160	6,530	132,165	13,815	145,980	393	146,374
Segment profit	298	4,239	4,044	2,531	296	354	11,764	947	12,712	(258)	12,454

(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 ¥393 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 (-¥258 million) includes corporate expenses not allocated to reporting segments (-¥372 million), adjustments to inventories (¥28 million) and other adjustments (¥85 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. Six months ended September 30, 2011 (from April 1 to September 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 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	14,987	25,421	45,063	33,260	7,842	7,594	134,170	15,279	149,449	(12)	149,437
Internal net sales or transfer between segments	373	—	0	—	0	469	843	266	1,110	(1,110)	—
Total	15,361	25,421	45,064	33,260	7,843	8,063	135,014	15,545	150,559	(1,122)	149,437
Segment profit	496	2,737	4,450	2,095	237	649	10,668	962	11,630	(413)	11,216

(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 (-¥12 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 (-¥413 million) includes corporate expenses not allocated to reporting segments (-¥650 million), adjustments to inventories (-¥29 million) and other adjustments (¥266 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 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 for the six months ended September 30, 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	15,950	23,911	43,008	33,605	9,160	6,530	132,165	13,815	145,980	393	146,374
Internal net sales or transfer between segments	383	—	1	—	30	526	940	214	1,155	(1,155)	—
Total	16,333	23,911	43,009	33,605	9,190	7,056	133,106	14,029	147,135	(761)	146,374
Segment profit	298	4,239	4,044	2,531	296	354	11,764	947	12,712	(258)	12,454

(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 (¥393 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 (-¥258 million) includes corporate expenses not allocated to reporting segments (-¥372 million), adjustments to inventories (¥28 million) and other adjustments (¥85 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.

(6) 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 ¥1,412 million during the six months ended September 30, 2011.