

CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2012 (J-GAAP)

May 11, 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, President
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 Schedule date of general meeting of shareholders: June 28, 2012
 Scheduled date of the filing of securities report: June 28, 2012
 Scheduled date of start of dividend payments: June 29, 2012
 Preparation of results presentation materials: Yes
 Holding of results briefing meeting: Yes

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

1. Consolidated Operating Results (from April 1, 2011 to March 31, 2012)

	FY2011 ended Mar. 31, 2011	FY2012 ended Mar. 31, 2012	FY2012 / FY2011
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	305,911	320,988	4.9%
Operating income	25,811	25,514	-1.1%
Ordinary income	27,191	26,989	-0.7%
Net income	12,415	16,119	29.8%
Net income per share (Yen)	121.51	157.77	
Fully diluted net income per share (Yen)	-	-	
Ratio of net income to shareholders' equity	7.7%	9.5%	
Ratio of ordinary income to total assets	11.8%	11.2%	
Ratio of operating income to net sales	8.4%	7.9%	

Note: Total comprehensive income

FY2012 ended March 2012: ¥16,770 million (127.3%) FY2011 ended March 2011: ¥7,378 million (-58.3%)

Reference: Equity in net income of affiliated companies

FY2012 ended March 2012: ¥16 million FY2011 ended March 2011: ¥67 million

	As of Mar. 31, 2011	As of Mar. 31, 2012
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	232,532	251,414
Net assets	172,807	186,665
Shareholders' equity ratio	70.2%	70.2%
Net assets per share (Yen)	1,596.57	1,727.75

Reference: Shareholders' equity

As of Mar. 31, 2012: ¥176,513 million As of Mar. 31, 2011: ¥163,124 million

	FY2011 ended Mar. 31, 2011	FY2012 ended Mar. 31, 2012
	(Millions of yen)	
(3) Consolidated Cash Flows:		
Cash flows from operating activities	28,120	19,510
Cash flows from investment activities	(10,268)	(31,089)
Cash flows from financing activities	(6,188)	(4,691)
Cash and cash equivalents at end of year	55,952	39,402

2. Dividends

Record Date	Full Year Dividends (Yen)					(Millions of yen)		Dividend on equity (Consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	For the year	Total dividend payments (Full-year)	Payout ratio (Consolidated)	
FY2011	-	20.00	-	20.00	40.00	4,087	32.9%	2.5%
FY2012	-	20.00	-	20.00	40.00	4,086	25.4%	2.4%
FY2013 (Forecast)	-	20.00	-	30.00	50.00		30.1%	

Note: The end of the term dividend at the next Term is planned to be a distribution of dividends of ¥30.00 per share, consisting of ordinary dividend of ¥20.00 and 60th anniversary commemorative dividend of ¥10.00 per share.

(Translation)

3. Consolidated Results Forecasts for FY2013 (From April 1, 2012 to March 31, 2013)

	Half year	1Q-2Q FY2013 / 1Q-2Q FY2012	Full year	FY2013 / FY2012
	(Millions of yen)	(Percentage change)	(Millions of yen)	(Percentage change)
Net sales	159,000	6.4%	330,000	2.8%
Operating income	12,000	7.0%	27,000	5.8%
Ordinary income	13,000	10.9%	28,000	3.7%
Net income	8,000	27.7%	17,000	5.5%
Net income per share (Yen)	78.31		166.40	

* Notes

(1) Changes in significant subsidiaries during the fiscal year (Changes in specified subsidiaries during the fiscal year that accompanied changes in the scope of consolidation): None

(2) 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

(3) Number of shares issued (common stock)

				(Unit: share)
1) Number of shares issued at end of period (including treasury stock)	Mar. 31, 2012	110,881,044	Mar. 31, 2011	110,881,044
2) Number of shares of treasury stock at end of period	Mar. 31, 2012	8,717,927	Mar. 31, 2011	8,709,183
3) Average number of shares at end of period	Mar. 31, 2012	102,167,493	Mar. 31, 2011	102,178,439

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2011 to March 31, 2012)

	FY2011 ended Mar. 31, 2011	FY2012 ended Mar. 31, 2012	FY2012 / FY2011
	(Millions of yen)	(Millions of yen)	(Percentage change)
(1) Non-consolidated Operating Results:			
Net sales	214,861	220,667	2.7%
Operating income	12,957	11,968	-7.6%
Ordinary income	14,838	15,607	5.2%
Net income	5,853	10,823	84.9%
Net income per share (Yen)	57.26	105.89	
Fully diluted net income per share (Yen)	-	-	

	As of Mar. 31, 2011	As of Mar. 31, 2012
	(Millions of yen)	(Millions of yen)
(2) Non-consolidated Financial Position:		
Total assets	181,458	189,477
Net assets	100,808	108,256
Shareholders' equity ratio	55.6%	57.1%
Net assets per share (Yen)	986.20	1,059.16

Reference: Shareholders' equity

As of Mar. 31, 2012: ¥108,256 million

As of Mar. 31, 2011:

¥100,808 million

* Presentation of implementation status for auditing procedures

The auditing procedure based on the Financial Instruments and Exchange Act does not apply to this document, and the auditing 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: Analysis on business performance 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. Consolidated Operating Results

(1) Analysis of the consolidated operating results

(Operating Results for the Current Term)

During the consolidated fiscal year ended March 31, 2012, 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 the potential influence of the slowdown of overseas economies and the like, stemming from the Euro zone sovereign debt crisis and others.

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 of “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 ¥320,988 million (+4.9% year on year), operating income was ¥25,514 million (-1.1% year on year), ordinary income was ¥26,989 million (-0.7% year on year), and net income was ¥16,119 million (+29.8% year on year) for the term under review.

The operating results by segment are as follows.

(Seafood Segment)

In the Seafood Segment, business conditions remained very severe, mainly due to further strengthening of the yen and stagnant domestic market conditions, with subsidiaries which were severely damaged by the Great East Japan Earthquake only partially resuming production. Under such conditions, we aggressively engaged in the development of new products and sales activities, focusing on our signature products such as salmon/trout, roe, frozen fish from southern waters and tuna. This resulted in segment sales of ¥32,555 million (-2.4% year on year) and segment profit of ¥864 million (+22.2% year on year).

(Overseas Instant Noodles Segment)

In the Overseas Instant Noodles Segment, we raised prices during the latter part of the second quarter and the third quarter, but sales volume increased markedly as a result of continued aggressive sales activities such as sales expansion in cooperation with major mass merchandizers. This resulted in segment sales of ¥57,559 million (+14.7% year on year). Segment profit increased to ¥8,286 million (+11.3% year on year), due to the effects of price increase and sales expansion, although the cost increased for such items as primary raw materials and freight because of the impact of global commodity price increases from the previous year.

(Domestic Instant Noodles Segment)

In the Domestic Instant Noodles Segment, among cup noodle products, sales held firm for key branded products such as Akai Kitsune Udon, Midori no Tanuki Tempura Soba, Menzukur, Mukashi-nagara-no-Sauce-Yaki-soba, as well as Gotsumori, an extra-volume product with open pricing. In terms of bag noodles, we launched Maruchan Seimen with a new technology “Namamen Umamama preparation method” in November 2011, and engaged in aggressive promotion and sales activities, which led to favorable sales. As a result, segment sales were ¥106,638 million (+4.8% year on year). Segment profit decreased to ¥10,706 million (-8.0% 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.

(Frozen and Refrigerated Foods Segment)

In the Frozen and Refrigerated Foods Segment, market conditions for fresh noodles remained severe with a shrinking trend for the market, despite some changes toward the tendency to eat at home after the Great East Japan Earthquake. Sales of the three-meal package of yakisoba noodles, a core product, surpassed those of last year due to campaigns aimed at consumers and the introduction of products with new flavors. The three-meal package of fresh ramen noodles sold well as a result of renewal. On the other hand, the three-portion ball of udon noodles and two-meal package of fresh ramen noodles had a tough time as a result of a price war with competing products, selling only as much as last year. Among frozen foods, frozen noodles and frozen vegetables held firm, although they could not make up for the overall decrease in sales of frozen cooked foods affected by the ending of sales of some products due to the Great East Japan Earthquake. As a result, segment sales were ¥63,372 million (-0.0% year on year). Segment profit was ¥3,607 million (-15.9% year on year), due to the soaring prices of raw materials and the rise in sales promotion expenses.

(Processed Foods Segment)

In the Processed Foods Segment, sales of the rice business declined because our manufacturing plant for rice products suffered damage from the Great East Japan Earthquake. Sales of freeze-dried products held steady responding to the trends for convenience and genuine-quality food. Sales of seasonings remained firm due to the contribution of new products. As a result, segment sales were ¥17,235 million (-6.0% year on year), and segment profit was ¥578 million (+6.5% year on year).

(Cold Storage Segment)

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

Great East Japan Earthquake, and food manufacturers vastly increased their stockpiles of seasonal products as part of their energy-saving efforts for the summer. As a consequence, inventory stored remained high and revenues from fees for storage and shipping in and out were both higher year on year. In addition, effective from the consolidated fiscal year 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, segment sales were ¥14,821 million (+15.4% year on year), and segment profit was ¥1,152 million (+109.4% year on year).

(Other Business Segment)

The other business segment consists of mainly the packed lunch/deli food business and the real estate leasing business. Segment sales were ¥28,783 million (+10.5% year on year), while segment profit increased to ¥1,460 million (+21.4% year on year).

(Prospects of the Next Term)

Regarding the prospects for the next Term (Fiscal Year Ending March 2013), the Japanese economy is expected to be on a trend toward recovery boosted by the effects of various policy measures, and the like. There are also down side risks, however, stemming from the influence of such factors as the slowing down of overseas economies due to the European sovereign debt crisis, etc. as well as deflation.

In the food industry, although the tendency toward recovery in personal consumption can be foreseen, the consumer consciousness in terms of protecting livelihood and preferences for low-priced products continues, and market situations are still tough. Moreover, the demand for social responsibility on the part of companies, such as food safety and comfort, is ever increasing. The Group is further implementing vigorous business activities that strengthen sales promotions by region and commodity, and we aim at achieving the same degree of ordinary income as the previous term. In addition, even on the cost side, in order to address more severe competition in sales, the Company will concentrate on thorough cost reductions by restructuring the distribution system and the manufacturing division.

From the above, therefore, it is expected that the net sales for the full fiscal year will be ¥330,000 million, the operating income will be ¥27,000 million, the ordinary income will be ¥28,000 million, and the net income of the term will be ¥17,000 million. Note that the Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥82.00.

(2) Analysis of financial position

(Analysis of the situation of assets, liabilities, net assets, and cash flow)

i. The Situation of assets, liabilities, and net assets

The total assets of the Group are ¥251,414 million (+8.1% YoY), an increase of ¥18,882 million compared with the previous consolidated fiscal year. The situation of assets, liabilities, net assets in the current consolidated fiscal year is as follows.

(Current assets)

Current assets are ¥134,196 million (+13.0% YoY), an increase of ¥15,471 million compared with the previous consolidated fiscal year. The main contributing factors are the increase in cash on hand and at banks, and notes and accounts receivable-trade.

(Fixed assets)

Fixed assets are ¥117,218 million (+3.0% YoY), a increase of ¥3,410 million compared with the previous consolidated fiscal year. The main contributing factors are the increase in buildings and structures, and construction in progress.

(Current liabilities)

Current liabilities are ¥46,865 million (+11.6% YoY), an increase of ¥4,869 million compared with the previous consolidated fiscal year. The main contributing factors are the increase in notes and accounts payable-trade, accrued expenses and income taxes payable.

(Long-term liabilities)

Long-term liabilities are ¥17,883 million (+0.9% YoY), an increase of ¥154 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in reserves for retirement benefits for employees.

(Net assets)

Net assets are ¥186,665 million (+8.0% YoY), an increase of ¥13,858 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in retained earnings.

ii. The Situation of the Cash flows

The balance of cash and cash equivalents (hereafter, referred to as the Capital) is ¥39,402 million, a decrease of ¥16,549 million compared with the previous consolidated fiscal year. The situations of each cash flow in the current consolidated fiscal year, and their respective main contributing factors are as follows.

(Cash flow from operating activities)

The Capital obtained as a result of business operating activities is ¥19,510 million, a decrease of ¥8,609 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in notes and accounts receivable-trade and inventories.

(Translation)

(Cash flows from investing activities)

The Capital obtained as a result of investment activities is ¥31,089 million, an increase of ¥20,820 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in payment for time deposits.

(Cash flows from financing activities)

The Capital obtained as a result of financial activities is ¥4,691 million, a decrease of ¥1,496 million compared with the previous consolidated fiscal year. The main contributing factor is the decrease in the repayment of short-term loans.

(Reference) Variation of cash flow Indicators

	Fiscal Year ended March, 2011	Fiscal Year ended March, 2012
Capital Adequacy Ratio (%)	70.2	70.2
Capital Adequacy Ratio based on current market value (%)	79.4	87.3
Cash Flow / Interest-Bearing Debt Ratio. (annual)	0.1	0.0
Interest Coverage Ratio (times)	1,287.5	2,198.6

(Notes) 1. The calculating formula of each index is as follows.

Capital adequacy ratio: Equity capital / Total assets

Capital Adequacy Ratio based on current market value: Total market capitalization (Year-End Closing Stock Price × number of Year-End outstanding shares issued) / Total assets

Cash Flow / Interest Bearing Debt Ratio: Interest Bearing Debt (corporate bonds, short term loans or long term debt) / cash flow

Interest Coverage Ratio: cash flow/interest payment (interest expenses)

2. Each indicator is calculated by the financial numerical values on a consolidated basis.

3. Total market capitalization is calculated by the Year-End Closing Stock Price × Number of shares issued at end of term (after deducting the treasury stock).

4. Cash flow uses the "Cash flow from operating activities" of the consolidated cash flow statement.

5. Interest Bearing Debt includes all liabilities that pay the interest of liabilities as recorded on the consolidated balance sheet. Moreover, the interest payment uses the "Interest expenses paid" of the consolidated cash flow statement.

(3) Basic policy concerning profit distribution, dividends of this Term and next Term

Besides aiming at improving the earnings, strengthening the management foundation, and increasing the corporate value, our company recognizes the enhancement of the profit return to investors as one of the important matters with the management. Concerning the dividends to our investors, our basic policy is to distribute a stable dividend, which reflects our business performance in the term.

Under this policy, the end of the term dividend at the current term is planned to be a distribution of ordinary dividend of 20 yen per share. For the next term, we plan to distribute commemorative dividend of 10 yen per share at the end of the term to mark the 60th anniversary of the foundation in March 2013. Therefore, the next dividends are planned to be 20 yen at midterm and 30 yen (ordinary dividend of 20 yen and commemorative dividend of 10 yen) at the end of term. We are aiming at continuously maintaining a steady dividend, and securing a stable profit for the long term going forward. Further, the execution of the quarterly dividend will be examined in the future.

In responding to factors such as rapid technical advancements and changes in customer needs, we will use retained earnings to enhance the business structure, develop investments, and the like, and aim to improve corporate value.

(4) Business risks, etc.

The risks and the variation factors that may influence the management performance, financial health, and the like of the Group, and other important matters for consideration are as follows:

i. Economic situation

The Group specializes in the food manufacturing sales business that centers on processed food. The occurrence of various food-related problems such as murrain and the pesticide residue, therefore, will decrease the import volume, raise the purchasing price, and depress personal consumption. Net sales and the like may then suffer due to those influences. In order to allay consumer suspicions so that they can purchase without worries, the Group has obtained the ISO certification and vigorously promoted the construction of a product information management system, and we aim at further strengthening the system of management, such as for raw materials. However, there is the potential for influence of various natural or artificial problems.

Moreover, the situation of sales competition in the entire food industry is more severe than ever, due to continuous fluctuation of product unit prices. In order to respond to such severe competition in sales, the

Group strives to progress with the restructuring of the system of production and distribution, and we seek further cost reduction and vigorous business operations. However, the depressed consumer sentiment—induced by the continued deflationary economy and the stagnation of incremental income and the like—may have an impact on consumer buying behavior.

ii. Fluctuation of exchange rates

The Group holds consolidated subsidiary companies in North America, and Maruchan, INC., is an especially important consolidated subsidiary company which secures more than 10% of the consolidated net sales. Moreover, in the seafood segment, we have overseas consolidated subsidiary companies and dealings in both imports and exports.

As such, while doing import or export transactions, in order to hedge the risk due to the fluctuation of exchange rates, we incorporate forward exchange contracts and the like, so that the influence of the exchange fluctuations is kept to the minimum. Nevertheless, when the exchange rate changes rapidly beyond our forecast, the performance and the financial health of the Group may be affected.

Also, in order to make the consolidated financial statements, the Group converts into yen currency according to the spot exchange rate as of accounting date. The change to the exchange rate assumed at the beginning of the term, therefore, influences the performance and the financial health of the Group.

iii. Market circumstances

The Group has been centering our business in areas such as the Domestic Instant Noodles Segment, where hundreds of kinds of new products are sold annually in the entire industry, particularly in the area of instant noodles. As the commodity cycle is very short, the Group focuses on product development that caters to consumer needs and the increasing awareness of health among consumers as well.

If the Group cannot adequately predict the change in the industry and the consumer needs, or if we fail to develop attractive new products accepted by the consumer, our future growth and profits may suffer decline.

iv. Sales price

In areas such as the Domestic Instant Noodles Segment of the Group, a change in the final retail price may affect the wholesale price of the Group. Moreover, the severity of the competition in sales in securing market share in each field is intensifying. The sales promotion expenses for discount rebates, bargain sale expenses, and the like increase, and these all are factors that suppress earnings. If the market share changes greatly because of some tie-ups among the existing competitors, the earnings of the Group may be affected.

As for the Seafood Segment business of the Group, the market prices change as a result of factors such as the haul of fish, and this, in turn, influences the sales price. As a result, the earnings of the Group may be affected. Finally, some raw materials in our domestic instant noodle business (rice, wheat flour, etc.) are also similarly susceptible to the influence of market price changes due to poor harvests. This influences the cost of manufacturing, and the earnings of the Group may be affected.

v. Product accident

The Group work enthusiastically to achieve safe food processing with obtainment of HACCP and ISO certifications, creation of a product information management system, traceability management, and the like. Nevertheless, there may be various product accidents such as spoiled raw materials, the presence of agricultural chemicals, and contamination by foreign matter during the manufacturing process, allergen problems, and the generating of mold due to the rupturing of packaging at the distribution level. The Group is enhancing the equipment to prevent these product accidents before they occur, of course, and we aim to enhance the system of management. But there is still some potential for product accidents to occur. As such, we carry product liability compensation insurance, and the like.

In extreme cases when a large-scale product accident causing product liability compensation occurs by chance, significant costs such as for recalls and the like may be incurred, and the image of the Group may be gravely affected. In that case, net sales would suffer, and the performance as well as the financial health of the Group would be affected.

vi. Contract manufacturing of products overseas

Part of the products in our Seafood Segment, and our Frozen and Refrigerated Foods Segment of the Group are manufactured in companies cosigned overseas, and then imported. In those cases, these consigned manufacturing companies may have different legal standards concerning food hygiene and the like, in their respective countries. From a different consideration in terms of food hygiene, they may not be up to the corresponding legal standards in Japan. Product accidents may occur due to the use of drugs such as agricultural chemicals. Also, to prevent such accidents from happening, the Group attempts to provide and reinforce the education standards in Japan, thorough guidance, supervision on the spot, product inspections, and the like. There is still some chance, however, the product accidents may occur.

If a product that didn't meet the legal standards of Japan concerning food hygiene and the like were produced, significant costs such as for recalls and product disposal would occur, and the image of the Group would be gravely affected. In that case, net sales would suffer; the performance and the financial health of the Group would be affected.

vii. Influence of weather and natural disasters

The net sales of some products sold by the Group are susceptible to the influence of the weather, such as intense heat or cold summers. Moreover, some production facilities in the manufacturing locations may be susceptible to natural disasters such as large-scale earthquakes and typhoons. The use of infrastructure there such as decreased power supply during a disaster may be affected or limited. A decrease in net sales would accompany the decreased manufacturing capacity because of the resulting interrupted operations. The increase in the costs of restoring equipment and the like would also affect the performance and the financial health of the Group.

viii. Information system

The Group has been incorporating an appropriate structure of system management. We are advancing with thorough computer anti-virus and information management. Nevertheless, there is still some chance that trouble may occur in the information system, due to the invasion of an unexpected virus, unlawful computer access to the information system, trouble in operations, and the like. These cases would interfere with our customer correspondence, generate some costs accordingly, and affect the performance and the financial health of the Group.

ix. Public regulations

In each business activity, the Group has to comply with all the related regulatory controls and restrictions such as food hygiene, food standards, trade, monopoly prohibition, patents, consumers, taxes, the environment, and recycling. If we cannot observe these restrictions by contingency, our business activity would be restricted, and the performance of the Group would then be affected.

(Translation)

2. Situation of the Corporate Group

The organization of the main activities managed in the Group (our Company, 21 consolidated subsidiary companies, 1 related company under the equity method definition, 6 non-consolidated subsidiary companies, and 4 connected companies) and the position of each affiliated company related to each business is as follows:

Business by segment		Subsidiaries or affiliates	
Segment	Type of business	Consolidated subsidiaries	Unconsolidated subsidiaries/affiliates
Seafood Segment	Procurement Processing Sales	Toyo Suisan Kaisha, Ltd. Hachinohe Toyo Co., Ltd. Toyo Reito Kaisha, Ltd. Sanriku Toyo Kaisha, Ltd. Shinto Corporation Imari Toyo Co., Ltd. Tokyo Commercial Co., Ltd Yutaka Foods Corporation Choshi Toyo Kaisha, Ltd. Pac-Maru, Inc.	Yaizu Shinto Co., Ltd. Sanko Yohgyo Kaisha, Ltd. Hainan Dongyang Shuichan Co., Ltd. Zhanjian Dongyang Shuichan, Ltd. Shimodatusui Corp. Higashimaru International Corporation
Overseas Instant Noodles Segment	Cup-style noodles Packaged noodles	Manufacture	Maruchan Virginia, Inc.
		Sales	Maruchan de Mexico, S.A. de C.V. Sanmaru de Mexico, S.A.de C.V.
		Manufacture Sales	Maruchan, Inc.
Domestic Instant Noodles Segment	Cup-style noodles Packaged noodles Wonton	Manufacture	Hachinohe Toyo Co., Ltd. Kofu Toyo Co., Ltd. Fukushima Foods Co., Ltd. Shuetsu Co., Ltd. Imari Toyo Co., Ltd. Choshi Toyo Kaisha, Ltd. Yutaka Foods Corporation
		Manufacture Sales	Toyo Suisan Kaisha, Ltd.
Frozen and Refrigerated Foods Segment	Steamed yakisoba noodles Fresh ramen noodles Boiled udon noodles Frozen noodles Foodstuff for restaurant business	Manufacture	Kofu Toyo Co., Ltd.
		Sales	Shimodatusui Corp.
		Manufacture Sales	Toyo Suisan Kaisha, Ltd. Yutaka Foods Corporation
Processed Foods Segment	Aseptically packaged cooked rice Retort rice Soups Instant bouillon/dried bonito flakes Paste foods	Manufacture	Kofu Toyo Co., Ltd. Imari Toyo Co., Ltd.
		Manufacture Sales	Toyo Suisan Kaisha, Ltd. Hachinohe Toyo Co., Ltd. Fukushima Foods Co., Ltd. Yutaka Foods Corporation Shimodatusui Corp. Qingdao Foods Corp. Semba Tohka Industries Co., Ltd. Higashimaru International Corporation Shimaya Co., Ltd.

(Translation)

Business by segment		Subsidiaries or affiliates	
Segment	Type of business	Consolidated subsidiaries	Unconsolidated subsidiaries/affiliates
Cold-Storage Segment	Storage Freezing	Toyo Suisan Kaisha, Ltd. Hachinohe Toyo Co., Ltd. Toyo Reito Kaisha, Ltd. Imari Toyo Co., Ltd. Choshi Toyo Kaisha, Ltd. Saihoku Toyo Kaisha, Ltd. Shonan Toyo Kaisha, Ltd. Suruga Toyo Kaisha, Ltd.	
Other Business Segment		Toyo Suisan Kaisha, Ltd. Fukushima Foods Co., Ltd. Yutaka Foods Corporation Shuetsu Co., Ltd. Fresh Diner Corporation Mitsuwa Daily Co., Ltd. Saihoku Toyo Kaisha, Ltd. Shonan Toyo Kaisha, Ltd.	Towa Estate Co., Ltd. Irago Institute Co., Ltd.

(Notes) 1. Yutaka Foods Co.. is listed on the second section of the markets on the Tokyo Stock Exchange and the Nagoya Stock Exchange.

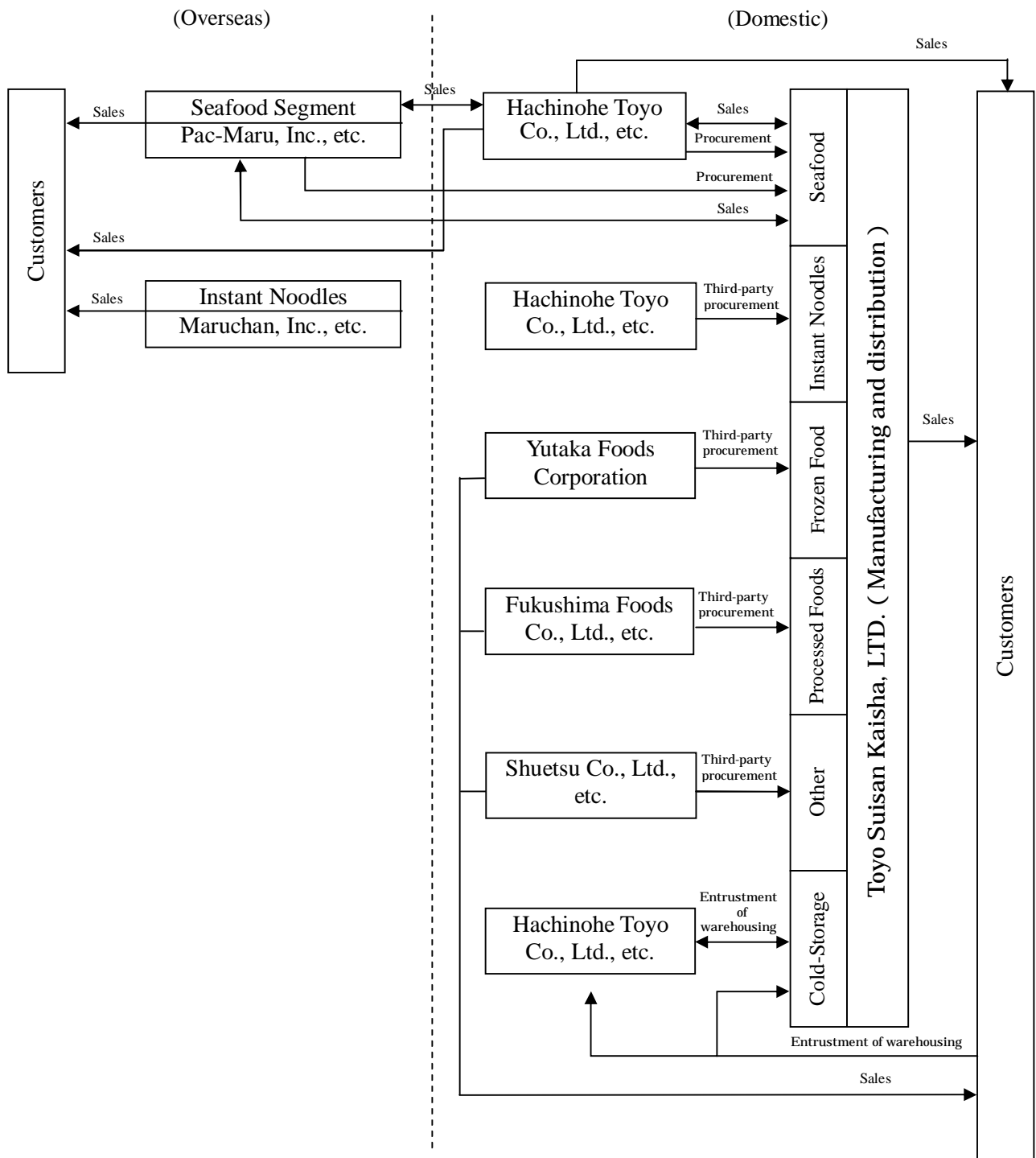
2. Semba Tohka Industries Co. Ltd is listed on JASDAQ (standard) of the Osaka Securities Exchange.

3. Ishikari Toyo Kaisha, Ltd., which was our consolidated subsidiary company, was diminished after being absorbed by the Toyo Suisan Kaisha, Ltd. on March 1, 2012, where the Toyo Suisan Kaisha, Ltd. remains as the surviving company.

4. Saihoku Toyo Kaisha, Ltd., Shonan Toyo Kaisha, Ltd. and Suruga Toyo Kaisha, Ltd. have been included in our accounting scope from this consolidated fiscal year due to increase in materiality of the company. As a result, compared with the previous consolidated fiscal year, we have two more consolidated subsidiary company.

(Translation)

The organization of the above-mentioned corporate group is shown in the figure as follows.



- (Notes)
1. Seafood products are purchased or sold between the group companies.
 2. Warehouses belonging to the Cold-Storage Segment manages the commodities of the group companies.

3. Managerial Policy

(1) Basic corporate management policy

Under the principle of customer first, we pursue our corporate philosophy of “contributing to the joyful and satisfying lives of our customers by offering better products and services.” We deliver “safe, delicious commodities” and “guaranteed services” to our customers. With the support of our customers, we aim at being a trusted corporate group. As such, we target growth with profits and raised corporate value, which are recognized to the positively linked to the benefits of all stakeholders, including society, stockholders, and employees.

(2) Managerial indicators as our goals

In order to establish a solid financial foundation, the Group regards the increase of consolidated ordinary income as the top priority. We thoroughly emphasize and value enhanced productivity and cost reduction by business reform, development of high-value-added commodities, and cash flow management.

(3) Mid- to long-term management strategy of the company, and issues to be attended

As for future prospects, the economy is expected to continue to be on a recovery trend boosted by various policy effects and the like. The environment surrounding our business is likely to remain tough, however, due to the influences of the prolonged slowing of overseas economies and strong yen. Under such a situation, the Group aims at securing earnings going forward, and improving managerial efficiency. We will work resolutely on the following issues.

i. Securing of a competitive edge in commodities

In order to propose better commodities corresponding to the changes in customer needs, we value research and development, and guarantee the safety of commodities.

ii. Securing of sales

In each business field, we cater to customer needs, and strengthen sales promotions according to the region and the commodity. We vigorously pursue our business activities.

iii. Reductions in costs

We continuously carry out unification and reorganization of the production bases. Besides reconstructing an efficient production and distribution system, we aim at reducing costs by thorough improvements in various business operations.

iv. Strengthening of the financial structure

By working on careful selection of investments and loans as well as reduction of inventory, we aim at strengthening the financial structure.

v. Facilitating accelerated and efficient management

By advancing information sharing in the entire group, we aim at accelerating managerial judgment and improving managerial efficiency.

vi. Valuing of employee education

From the viewpoint that the success of a company depends on human resources, we value our employee education, aim to clarify authority and responsibility, and cultivate talented people who can endure structural change.

vii. Establishment of corporate ethics

We aim at further activation of the Board of Directors for the achievement of transparency in management, and in view of the importance of compliance, we enthusiastically aim at the establishment of corporate ethics.

(Translation)

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2011 (March 31, 2011)	As of end FY2012 (March 31, 2012)
Assets		
Current assets		
Cash on hand and at banks	34,648	43,207
Notes and accounts receivable-trade	39,785	48,746
Securities	23,000	17,001
Merchandise and finished goods	11,965	16,502
Work in process	192	211
Raw materials and supplies	4,010	4,124
Deferred income tax assets	1,925	1,542
Other	3,719	3,370
Less: Allowance for doubtful accounts	(524)	(511)
Total current assets	118,724	134,196
Fixed assets		
Property, plant and equipment		
Buildings and structures	105,284	109,988
Accumulated depreciation and accumulated impairment losses	(62,805)	(65,800)
Buildings and structures, net	42,478	44,187
Machinery, equipment and vehicles	81,165	81,748
Accumulated depreciation and accumulated impairment losses	(58,495)	(60,358)
Machinery, equipment and vehicles, net	22,670	21,389
Land	28,646	28,595
Construction in progress	332	2,176
Other	4,867	4,864
Accumulated depreciation and accumulated impairment losses	(3,495)	(3,632)
Other, net	1,371	1,232
Total property, plant and equipment	95,499	97,581
Intangible assets		
Goodwill	20	—
Software	1,343	1,758
Other	363	293
Total intangible assets	1,727	2,051
Investments and other assets		
Investments in securities	14,160	14,947
Long-term loans receivable	122	127
Deferred income tax assets	1,523	1,742
Other	776	767
Allowance for doubtful accounts	(1)	—
Total investments and other assets	16,581	17,585
Total fixed assets	113,808	117,218
Total assets	232,532	251,414

(Translation)

(Millions of yen)

	As of end FY2011 (March 31, 2011)	As of end FY2012 (March 31, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	18,904	21,997
Short-term loans	1,945	325
Current portion of long-term debt	52	12
Accrued expenses	15,848	17,208
Income taxes payable	2,747	4,541
Accrued business office taxes	70	69
Accrued consumption taxes	1,104	322
Deferred income tax liabilities	0	3
Allowance for bonus to officers	101	156
Other	1,221	2,228
Total current liabilities	41,995	46,865
Long-term liabilities		
Long-term debt	12	—
Deferred income tax liabilities	890	885
Reserve for retirement benefits for employees	15,051	15,626
Reserve for officer retirement benefits for officers	118	129
Negative goodwill	526	375
Asset retirement obligations	308	310
Other	823	556
Total long-term liabilities	17,729	17,883
Total liabilities	59,725	64,749
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	144,769	158,052
Treasury stock at cost	(8,111)	(8,129)
Total shareholders' equity	178,143	191,408
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(432)	322
Net unrealized gains (losses) on hedging derivatives, net of taxes	168	259
Adjustment on foreign currency translation	(14,755)	(15,478)
Total accumulated other comprehensive income	(15,018)	(14,895)
Minority interests in consolidated subsidiaries	9,682	10,152
Total net assets	172,807	186,665
Total liabilities and net assets	232,532	251,414

(Translation)

(2) Consolidated statements of income and comprehensive income
(Consolidated statements of income)

	(Millions of yen)	
	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Net sales	305,911	320,988
Cost of sales	191,118	202,610
Gross profit	114,793	118,378
Selling, general and administrative expenses		
Transportation and warehousing expenses	19,271	21,308
Advertising expenses	3,344	3,761
Promotion expenses	48,231	49,984
Salaries	5,200	5,048
Bonuses	1,907	2,006
Retirement benefit expenses	1,322	1,218
Provision of allowance for bonus to officers	101	154
Provision of reserve for retirement benefits for officers	20	26
Depreciation and amortization	1,061	801
Amortization of goodwill	51	20
Research and development expenses	1,208	1,233
Other	7,261	7,298
Total selling, general and administrative expenses	88,982	92,863
Operating income	25,811	25,514
Non-operating income		
Interest income	141	169
Dividends income	284	261
Equity in gain under the equity method	67	16
Exchange gain	—	239
Amortization of negative goodwill	150	150
Rent income	421	416
Miscellaneous income	594	499
Total non-operating income	1,658	1,754
Non-operating expenses		
Interest expenses	20	8
Provision of allowance for doubtful accounts	0	—
Cost of rent income	76	99
Exchange loss	49	—
Miscellaneous loss	131	172
Total non-operating expenses	278	279
Ordinary income	27,191	26,989

(Translation)

	(Millions of yen)	
	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Extraordinary income		
Gain on sales of fixed assets	152	19
Reversal of allowance for doubtful accounts	31	—
Refunds of fixed asset tax for prior periods	51	—
Subsidy received	168	39
Other	97	10
Total extraordinary income	501	69
Extraordinary loss		
Loss on sales of investments in securities	17	—
Loss on sale or disposal of fixed assets, net	469	338
Write-down of investment in securities	23	131
Impairment losses on fixed assets	1,841	64
Loss on disaster	3,307	68
Other	306	25
Total extraordinary losses	5,965	629
Income before income taxes and minority interests	21,727	26,429
Income taxes-current	9,147	9,921
Income taxes-deferred	(484)	(134)
Total income taxes	8,662	9,787
Income before minority interests	13,064	16,642
Minority interests in subsidiaries	648	523
Net Income	12,415	16,119

(Translation)

(Consolidated statement of comprehensive income)

(Millions of yen)

	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Income before minority interests	13,064	16,642
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	(782)	739
Net unrealized gain (loss) on hedging derivatives, net of taxes	(28)	90
Adjustment on foreign currency translation	(4,852)	(723)
Share of other comprehensive income of associates accounted for using equity method	(22)	21
Total other comprehensive income	(5,686)	128
Comprehensive income	7,378	16,770
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,737	16,241
Comprehensive income attributable to minority interests	640	529

(Translation)

(3) Consolidated statements of changes in net assets

	(Millions of yen)	
	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Shareholders' equity		
Common stock		
Balance at the beginning of the period	18,969	18,969
Balance at the end of period	18,969	18,969
Capital surplus		
Balance at the beginning of the period	22,516	22,516
Balance at the end of period	22,516	22,516
Retained earnings		
Balance at the beginning of the period	136,951	144,769
Changes of items during the period		
Cash dividends paid	(4,598)	(4,086)
Net income	12,415	16,119
Change of scope of consolidation	—	1,251
Total changes of items during the period	7,817	13,283
Balance at the end of period	144,769	158,052
Treasury stock at cost		
Balance at the beginning of the period	(8,086)	(8,111)
Changes of items during the period		
Acquisition of treasury stock	(24)	(17)
Total changes of items during the period	(24)	(17)
Balance at the end of period	(8,111)	(8,129)
Total shareholders' equity		
Balance at the beginning of the period	170,350	178,143
Changes of items during the period		
Cash dividends paid	(4,598)	(4,086)
Net income	12,415	16,119
Acquisition of treasury stock	(24)	(17)
Change of scope of consolidation	—	1,251
Total changes of items during the period	7,792	13,265
Balance at the end of period	178,143	191,408

(Translation)

	(Millions of yen)	
	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Accumulated other comprehensive income		
Net unrealized gain (loss) on investment in securities, net of taxes		
Balance at the beginning of the period	364	(432)
Changes of items during the period		
Net changes in items except shareholders' equity	(796)	755
Total changes of items during the period	(796)	755
Balance at the end of period	(432)	322
Net unrealized gain (loss) on hedging derivatives, net of taxes		
Balance at the beginning of the period	197	168
Changes of items during the period		
Net changes in items except shareholders' equity	(28)	90
Total changes of items during the period	(28)	90
Balance at the end of period	168	259
Adjustment on foreign currency translation		
Balance at the beginning of the period	(9,902)	(14,755)
Changes of items during the period		
Net changes in items except shareholders' equity	(4,852)	(723)
Total changes of items during the period	(4,852)	(723)
Balance at the end of period	(14,755)	(15,478)
Total accumulated other comprehensive income		
Balance at the beginning of the period	(9,340)	(15,018)
Changes of items during the period		
Net changes in items except shareholders' equity	(5,678)	123
Total changes of items during the period	(5,678)	123
Balance at the end of period	(15,018)	(14,895)
Minority interests in consolidated subsidiaries		
Balance at the beginning of the period	9,278	9,682
Changes of items during the period		
Net changes in items except shareholders' equity	404	469
Total changes of items during the period	404	469
Balance at the end of period	9,682	10,152
Total net assets		
Balance at the beginning of the period	170,288	172,807
Changes of items during the period		
Cash dividends paid	(4,598)	(4,086)
Net income	12,415	16,119
Acquisition of treasury stock	(24)	(17)
Change of scope of consolidation	—	1,251
Net changes in items except shareholders' equity	(5,273)	592
Total changes of items during the period	2,518	13,858
Balance at the end of period	172,807	186,665

(Translation)

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	21,727	26,429
Depreciation and amortization	10,633	10,206
Loss on adjustment for changes of accounting standard for asset retirement obligations	254	—
Impairment losses on fixed assets	1,841	64
Loss on disaster	3,307	68
Amortization of goodwill	51	20
Amortization of negative goodwill	(150)	(150)
Equity in loss (gain) under the equity method	(67)	(16)
Loss (gain) on sales of investments in securities	17	—
Write-down (up) of investments in securities	23	131
Increase (Decrease) in reserve for retirement benefits for employees	810	342
Increase (Decrease) in reserve for retirement benefits for officers	7	(5)
Increase (Decrease) in allowance for bonus to officers	(72)	47
Increase (Decrease) in allowance for doubtful accounts	(18)	(13)
Interest and dividends income	(425)	(431)
Interest expenses	20	8
Currency exchange loss (gain)	49	(239)
Loss (Gain) on sales or disposal of property, plant and equipment, net	317	319
Decrease (Increase) in notes and accounts receivable-trade	(1,028)	(8,838)
Decrease (Increase) in inventories	(291)	(4,677)
Increase (Decrease) in notes and accounts payable-trade	363	3,108
Increase (Decrease) in accrued expenses	(1,292)	2,080
Other, net	1,222	(745)
Sub total	37,302	27,709
Interest and dividends income received	424	414
Interest expenses paid	(21)	(8)
Payments for loss on disaster	(4)	(875)
Income taxes paid	(9,580)	(7,728)
Net cash provided by operating activities	28,120	19,510
Cash flows from investing activities		
Payment for time deposits	(1,831)	(19,707)
Proceeds from maturities of time deposits	708	584
Payment for purchase of property, plant and equipment	(8,103)	(11,445)
Proceeds from sales of property, plant and equipment	202	30
Payment for purchase of intangible assets	(409)	(614)
Proceeds from sales of intangible assets	46	—
Purchase of investments in securities	(710)	(26)
Proceeds from sales of investments in securities	27	3
Payment for loans receivable	(1,961)	(2,131)
Collection of loans receivable	1,742	2,225
Other, net	19	(7)
Net cash used in investing activities	(10,268)	(31,089)

(Translation)

	(Millions of yen)	
	FY2011 (from April 1, 2010 to March 31, 2011)	FY2012 (from April 1, 2011 to March 31, 2012)
Cash flows from financing activities:		
Proceeds from short-term loans	1,943	1,063
Repayment of short-term loans	(3,137)	(1,280)
Repayment of long-term debt	(52)	(52)
Cash dividends paid	(4,598)	(4,086)
Cash dividends paid to minority shareholders	(236)	(208)
Other, net	(108)	(126)
Net cash used in financing activities	(6,188)	(4,691)
Effect of exchange rate changes on cash and cash equivalents	(2,256)	(319)
Net increase (decrease) in cash and cash equivalents	9,407	(16,589)
Cash and cash equivalents at beginning of year	46,545	55,952
Increase in cash and cash equivalents from newly consolidated subsidiary	—	39
Cash and cash equivalents at end of year	55,952	39,402

(Translation)

(Segment Information and etc.)

a. Segment Information

1. Summary of Reporting segments

Reporting segments are classified as those that are part of the Company for which separate financial data can be obtained and which are subject to regular examination so that the Board of Directors can evaluate earnings and determine how to allocate business resources.

The Toyo Suisan Group has established business headquarters based on the type of products and services, with each business headquarters creating a comprehensive strategy and engaging in business activities relating to the products and services it handles. The overseas instant noodles business is a unit established independently by overseas subsidiaries. The business unit creates a comprehensive strategy and engages in various business activities relating to the products and services it handles.

The Toyo Suisan Group thus consists of segments characterized by product and region based on business headquarters and overseas subsidiaries. The Group has six reporting segments, namely, the Seafood Segment, Overseas Instant Noodles Segment, Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, Processed Foods Segment, and the Cold-Storage Segment.

The Seafood Segment processes and sells seafood. The Overseas Instant Noodles Segment manufactures and sells instant noodles overseas. The Domestic Instant Noodles Segment manufactures and sells instant noodles in Japan. The Frozen and Refrigerated Foods Segment manufactures and sells frozen and chilled foods. The Processed Foods Segment manufactures and sells processed foods (excluding instant noodles, frozen and chilled foods). The Cold-Storage Segment freezes and stores food in cold warehouses.

2. Information relating to calculation of net sales, income, assets and other items by each reporting segment

The accounting method applied to segment accounting is about the same as that stated in the “Significant Matters on the Basis of Preparation of Consolidated Financial Statements” Income of reporting segments is calculated based on operating income.

Intersegment sales and transfer is calculated based on current market price.

3. Information relating to net sales, income, assets and other items by each reporting segment

Previous fiscal year (From April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segment							Other (Note) 1.	Total	Adjust- ments (Note) 2.	Amount reported on consoli- dated financial statements (Note) 3.
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Net sales to outside customers	33,355	50,191	101,755	63,378	18,333	12,842	279,856	26,037	305,894	17	305,911
Segment profit	707	7,447	11,640	4,287	543	550	25,176	1,202	26,378	(567)	25,811
Other items											
Depreciation and amortization	118	1,009	3,291	2,304	651	1,778	9,153	1,106	10,259	373	10,633
Amortization of goodwill	—	—	—	—	—	—	—	—	—	51	51

(Notes)1. The Other Business segment is one which is not among the reporting segments and refers to a business which is mainly involved in packed lunches/deli foods and real estate rental.

2. The breakdown of Adjustments is given below:

- (1) The adjustment of ¥17 million in net sales was reported due to differing elimination methods used by the reporting segments and the consolidated financial statements.
 - (2) The -¥567 million in segment profit adjustments include companywide expenses of -¥679 million which have not been allocated to each reporting segment, a ¥93 million adjustment to inventories, and other adjustments of ¥18 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly currency translation adjustments which occur upon calculating eliminations with overseas subsidiaries when reporting earnings.
 - (3) The ¥373 million in depreciation and amortization adjustments include companywide expenses of ¥248 million which have not been allocated to each reporting segment, and other adjustments of ¥125 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.
 - (4) The ¥51 million in amortization of goodwill adjustments include companywide expenses of ¥40 million which have not been allocated to each reporting segment, and other adjustments of ¥10 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly amortization of goodwill incurred on a consolidated accounting basis.
3. Segment profit is adjusted at the operating income level on the consolidated financial statements.
 4. Segment assets are not listed because they are not the elements for decisions on the allocation of business resources and evaluations of business results.

(Translation)

Fiscal year under review (From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reporting segment							Other (Note) 1.	Total	Adjust- ments (Note) 2.	Amount reported on consoli- dated financial statements (Note) 3.
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Net sales to outside customers	32,555	57,599	106,638	63,372	17,235	14,821	292,183	28,783	320,966	22	320,988
Intersegment sales and transfers	684	—	12	—	0	945	1,642	550	2,192	(2,192)	—
Total	33,240	57,559	106,650	63,372	17,235	15,766	293,825	29,333	323,158	(2,170)	320,988
Segment profit	864	8,286	10,706	3,607	578	1,152	25,195	1,460	26,656	(1,141)	25,514
Segment assets	19,270	46,329	53,040	27,622	13,713	27,302	187,279	11,930	199,209	52,205	251,414
Other items											
Depreciation and amortization	100	861	3,580	2,012	606	1,686	8,847	865	9,713	493	10,206
Amortization of goodwill	—	—	—	—	—	—	—	—	—	20	20
Property, plant and equipment and intangible assets	340	816	6,675	1,368	484	1,302	10,987	623	11,611	448	12,059

(Notes) 1. The Other Business segment is one which is not among the reporting segments and refers to a business which is mainly involved in packed lunches/deli foods and real estate rental.

2. The breakdown of Adjustments is given below:

- (1) The adjustment of ¥22 million in net sales was reported due to differing elimination methods used by the reporting segments and the consolidated financial statements.
- (2) The -¥1,141 million in segment profit adjustments include companywide expenses of -¥815 million which have not been allocated to each reporting segment, a -¥50 million adjustment to inventories, and other adjustments of -¥275 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly currency translation adjustments which occur upon calculating eliminations with overseas subsidiaries when reporting earnings.
- (3) The adjustment of ¥52,205 million in segment assets include companywide assets of ¥51,255 million which have not been allocated to each reporting segment and other adjustments of ¥950 million. Companywide assets refer mainly to long-term investment funds (investments in securities) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.
- (4) The ¥493 million in depreciation and amortization adjustments include companywide expenses of ¥237 million which have not been allocated to each reporting segment, and other adjustments of ¥255 million. Companywide expenses refer mainly to general administrative expenses which do not

(Translation)

belong to any reporting segment. Other adjustments are mainly depreciation of idle properties which are accounts for as non-operating expenses.

(5) The ¥20 million in amortization of goodwill adjustments include companywide expenses of ¥20 million which have not been allocated to each reporting segment. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly amortization of goodwill incurred on a consolidated accounting basis.

(6) The ¥448 million in adjustments of property, plant and equipment and intangible assets increases refer to companywide assets which have not been allocated to each reporting segment.

3. Segment profit is adjusted at the operating income level on the consolidated financial statements.

4. Report of information relating to the change of reporting segments, etc.

Starting from the consolidated fiscal year under review, the Board of Directors decided to regularly review the internal net sales or transfer between segments and segment assets when deciding on the allocation of business resources and evaluating business results. Accordingly, the internal net sales or transfer between segments was included in the net sales for each reporting segment, and segment assets were disclosed.

Net sales, profit/loss for each reporting segment, and segment assets for the previous consolidated fiscal year after the change are as follows.

	Reporting segment							Other (Note) 1.	Total	Adjust- ments (Note) 2.	Amount reported on consoli- dated financial statements (Note) 3.
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment	Total				
Net sales											
Net sales to outside customers	33,355	50,191	101,755	63,378	18,333	12,842	279,856	26,037	305,894	17	305,911
Intersegment sales and transfers	784	—	12	—	30	1,081	1,908	424	2,333	(2,333)	—
total	34,139	50,191	101,767	63,378	18,363	13,924	281,765	26,462	308,227	(2,315)	305,911
Segment profit	707	7,447	11,640	4,287	543	550	25,176	1,202	26,378	(567)	25,811
Segment assets	14,905	35,847	46,874	24,870	12,458	27,450	162,407	12,292	174,699	57,833	232,532
Other items											
Depreciation and amortization	118	1,009	3,291	2,304	651	1,778	9,153	1,106	10,259	373	10,633
Amortization of goodwill	—	—	—	—	—	—	—	—	—	51	51
Property, plant and equipment and intangible assets	250	563	4,927	1,375	559	532	8,208	300	8,509	2	8,512

(Notes) 1. The Other Business segment is one which is not among the reporting segments and refers to a business which is mainly involved in packed lunches/deli foods and real estate rental.

2. The breakdown of Adjustments is given below:

- (1) The adjustment of ¥17 million in net sales was reported due to differing elimination methods used by the reporting segments and the consolidated financial statements.
 - (2) The -¥567 million in segment profit adjustments include companywide expenses of -¥679 million which have not been allocated to each reporting segment, a ¥93 million adjustment to inventories and other adjustments of ¥18 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly currency translation adjustments which occur upon calculating eliminations with overseas subsidiaries when reporting earnings.
 - (3) The adjustment of ¥57,833 million in segment assets include companywide assets of ¥56,971 million which have not been allocated to each reporting segment, and other adjustments of ¥862 million. Companywide assets refer mainly to long-term investment funds (investments in securities) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.
 - (4) The ¥373 million in depreciation and amortization adjustments include companywide expenses of ¥248 million which have not been allocated to each reporting segment, and other adjustments of ¥125 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.
 - (5) The ¥51 million in amortization of goodwill adjustments include companywide expenses of ¥40 million which have not been allocated to each reporting segment, and other adjustments of ¥10 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly amortization of goodwill incurred on a consolidated accounting basis.
 - (6) The ¥2 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reporting segment.
3. Segment profit is adjusted at the operating income level on the consolidated financial statements.

(Translation)

b. Related information

Previous fiscal year (From April 1, 2010 to March 31, 2011)

1. Information by products or services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	North America	Other regions	Total
255,589	50,195	127	305,911

(Notes) 1. Net sales are calculated by regions or countries where customers have operations.

2. Main country or region that belongs to each category

North America - USA, United Mexican States

Other regions - People's Republic of China, Taiwan, Republic of Korea

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment within the region of Japan exceeds 90% of the total amount accounted for as “Property, plant and equipment” in the consolidated balance sheets.

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	86,461	Domestic Instant Noodles Segment, etc.

Fiscal year under review (From April 1, 2011 to March 31, 2012)

1. Information by products or services

Information by products or services is omitted because the details are disclosed on “Segment information.”

2. Information by region

(1) Net sales

(Millions of yen)

Japan	North America	Other regions	Total
263,250	57,563	174	320,988

(Notes) 1. Net sales are calculated by regions or countries where customers have operations.

2. Main country or region that belongs to each category

North America - USA, United Mexican States

Other regions - People's Republic of China, Taiwan, Republic of Korea

(2) Property, plant and equipment

The information is omitted because the amount of property, plant and equipment within the region of Japan exceeds 90% of the total amount accounted for as “Property, plant and equipment” in the consolidated balance sheets.

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	85,885	Domestic Instant Noodles Segment, etc.

c. Information relating to impairment losses on fixed assets by each reporting segment

Previous fiscal year (From April 1, 2010 to March 31, 2011)

(Translation)

(Millions of yen)

	Reporting segment						Other (Note)	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment			
Impairment losses on fixed assets	6	—	40	0	260	3	1,530	—	1,841

(Note) The amount under “Other” is one referring to a business which is mainly involved in packed lunches/deli foods.

Fiscal year under review (From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reporting segment						Other (Note)	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment			
Impairment losses on fixed assets	1	—	50	3	10	—	—	—	64

d. Information relating to amortized/unamortized balance of goodwill/negative goodwill by each reporting segment

Previous fiscal year (From April 1, 2010 to March 31, 2011)

(Millions of yen)

	Reporting segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment			
(Goodwill)									
Amortized	—	—	—	—	—	—	—	51	51
Balance	—	—	—	—	—	—	—	20	20
(Negative goodwill)									
Amortized	—	—	—	—	—	—	—	150	150
Balance	—	—	—	—	—	—	—	526	526

(Note) The amounts stated in Elimination or corporate are companywide expenses, and do not belong to any reporting segment.

(Translation)

Fiscal year under review (From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reporting segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold- Storage Segment			
(Goodwill)									
Amortized	—	—	—	—	—	—	—	20	20
Balance	—	—	—	—	—	—	—	—	—
(Negative goodwill)									
Amortized	—	—	—	—	—	—	—	150	150
Balance	—	—	—	—	—	—	—	375	375

(Note) The amounts stated in Elimination or corporate are companywide expenses, and do not belong to any reporting segment.

e. Information relating to gain on negative goodwill by each reporting segment

Not applicable.