

# CONSOLIDATED FINANCIAL RESULTS

## FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012 (J-GAAP)

October 31, 2012

Stock exchange listing: Tokyo

Name of listed company: Toyo Suisan Kaisha, Ltd.

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

Representative: Kazuo Obata, Representative Director and President

Contact: Ryuichi Niii, General Manager of Accounting Department

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

Scheduled date of start of dividend payments: December 3, 2012

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 FY2013 (from April 1, 2012 to September 30, 2012)

	6 months ended Sep. 30, 2011	6 months ended Sep. 30, 2012	Year-on-year
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	149,437	158,291	5.9%
Operating income	11,216	13,404	19.5%
Ordinary income	11,724	14,034	19.7%
Net income	6,264	7,420	18.5%
Net income per share (Yen)	61.31	72.63	
Fully diluted net income per share (Yen)	—	—	

Note: Total comprehensive income

6 months ended Sep. 30, 2012: ¥5,372 million (48.8%)    6 months ended Sep. 30, 2011: ¥3,611 million (24.7%)

	As of Mar. 31, 2012	As of Sep. 30, 2012
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	251,414	251,225
Net assets	186,665	189,875
Shareholders' equity ratio	70.2%	71.5%

Reference: Shareholders' equity

As of Sep. 30, 2012: ¥179,633 million    As of Mar. 31, 2012: ¥176,513 million

### 2. Dividends

Record Date	Full Year Dividends (Yen)				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	For the year
FY2012	—	20.00	—	20.00	40.00
FY2013	—	20.00			
FY2013 (Forecast)			—	30.00	50.00

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

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

	Full year	Year-on-year
	(Millions of yen)	(Percentage change)
Net sales	330,000	2.8%
Operating income	27,000	5.8%
Ordinary income	28,000	3.7%
Net income	17,000	5.5%
Net income per share (Yen)	166.40	

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

## \* Notes

(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.: Yes

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: Yes

4) Retrospective restatement: None

(Note) Article 10-5 of the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” is applied. For details, please refer to “2. Summary Information (Notes) (3) Changes in accounting policies and estimates, and retrospective restatements” on page 5 of the attachments.

(4) Number of shares issued (common stock)

(Unit: share)

1) Number of shares issued at end of period (including treasury stock)	Sep. 30, 2012	110,881,044	Mar. 31, 2012	110,881,044
2) Number of shares of treasury stock at end of period	Sep. 30, 2012	8,720,101	Mar. 31, 2012	8,717,927
3) Average number of shares during the six months	Apr. - Sep. 2012	102,162,174	Apr. - Sep. 2011	102,170,042

## \* 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; they are not meant to be a commitment by the Company. 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” on page 5 of 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, 2012

### (1) Qualitative information on consolidated operating results

During the consolidated six-month period of the fiscal year ending March 2013, the outlook for the Japanese economy remained uncertain owing to issues such as the slowdown of the world economy caused by the European sovereign debt crisis and the like as well as the continued strength of the yen.

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

As a result, net sales were ¥158,291 million (+5.9% year on year), operating income was ¥13,404 million (+19.5% year on year), ordinary income was ¥14,034 million (+19.7% year on year), and net income was ¥7,420 million (+18.5% year on year) for the period under review.

The foreign exchange rate for the period was ¥77.57 to the U.S. dollar (¥76.65 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, the business conditions continued to be severe due to the decrease in overseas demand caused by concerns over the European economy, worries about the Chinese economy, and the like, while in Japan increasing competition caused by such factors as the strong yen and deflation combined with poor consumer appetite for seafood. Under these circumstances, we were aggressively engaged in development and sales, especially of roe, tuna, and general frozen fish, etc. This resulted in segment sales of ¥15,971 million (+6.6% year on year). Segment profit was ¥161 million (-67.4% year on year), because profit was pushed down by the deterioration of market conditions for cultured salmon/trout, mainly those of Chilean coho salmon, and the increase in expenses, such as depreciation and amortization for renovation of some of processing factories.

In the Overseas Instant Noodles Segment, segment sales were ¥28,512 million (+12.2% year on year) reflecting the robust sales in term of volume, especially in Central and South America owing to the effect of raising prices implemented from the latter part of the second quarter to the third quarter in the previous year, as well as the continued aggressive sales activities afterwards. Segment profit was ¥5,759 million (+110.4% year on year) because of the stabilized prices of some ingredients, and the effect of raised prices and sales expansion, while the cost of the main ingredients and the like increased due to the impact of the rise in global commodity prices, which started the year before the last.

In the Domestic Instant Noodles Segment, among the cup noodle products, sales of key branded products such as *Akai Kitsune Udon*, *Midori no Tanuki Tempura Soba*, and *Menzukuri* decreased due to the reactionary fall from the concentrated production/sales after the Great East Japan Earthquake last year. On the other hand, among bag noodles, sales increased substantially due to the robust sales of *Maruchan Seimen* with the launch of the new flavor *Shio Aji*. As a result, segment sales were ¥49,273 million (+9.3% year on year). Segment profit was ¥4,021 million (-9.6% year on year), having been adversely affected by an increase in sales promotion expenses, and the like.

In the Frozen and Refrigerated Foods Segment, among fresh noodles, while sales of core products such as yakisoba noodles and cold Chinese-style noodles were at about last year's level, the three-portion ball of udon noodles and ramen noodles dropped in sales due to the effect of a price war with competing products, etc. As for new products, we launched *Mendoraku*, which featured microwave cooking, rice vermicelli with dry-noodle formula, and the like, although these could not make up for the decline in the sale of fresh noodles as a whole. Among frozen foods, the sale of frozen noodles increased—especially those for business use by the food service industry and for lunch services at office—and frozen vegetables sold well. As a result, segment sales were ¥32,488 million (-2.3% year on year), and segment profit was ¥2,080 million (-0.7% year on year).

In the Processed Foods Segment, the sale of rice products, having been affected by the Great East Japan Earthquake in the previous year, increased because of the restoration of the production lines. Among soups, soups in the “*Nanashu no Yasai o Taberu Soup*” series that responded to the trends for convenience and genuine-quality food held firm. As a result, segment sales were ¥8,334 million (+6.3% year on year), while segment loss was ¥26 million (the segment profit of the same quarter last year was ¥237 million) due to the soaring prices of ingredients such as rice.

In the Cold-Storage Segment, due to aggressive collection activities, shipment/warehousing and storage kept the same volume level as that of last year, which was high because of the impact of the Great East Japan Earthquake. As a result, net sales were ¥7,614 million (+0.3% year on year). Segment profit was ¥726 million (+11.9% year on year), due to the review of operations and expenses and cost reductions despite increases in power cost caused by the rise in electricity bills and the increase in the cost of upgrading the computer system.

The Other Business Segment consists mainly of the packed lunch/deli food business and the real estate leasing business. Segment sales were ¥16,098 million (+5.4% year on year) and segment profit was ¥1,051 million (+9.3% year on year).

(2) Qualitative information on consolidated financial position

At the end of the second quarter of the fiscal year ending March 31, 2013, total assets decreased ¥189 million from the previous fiscal year-end, to ¥251,225 million, and net assets increased ¥3,210 million, to ¥189,875 million. The main factors contributing to these results are as follows:

With regard to assets, cash on hand and at banks, machinery, equipment and vehicles, and construction in progress increased, while notes and accounts-receivables trade, and securities decreased. As for liabilities, accrued expenses and income taxes payable decreased. Concerning net assets, retained earnings increased, while adjustment on foreign currency translation decreased.

As a result of these factors, the shareholders' equity ratio was 71.5%.

(The Situation of the Cash Flows)

The balance of cash and cash equivalents (hereafter, referred to as the Capital) at the end of the second quarter of the fiscal year ending March 31, 2013 was ¥39,828 million, an increase of ¥425 million (1.1%) compared with the end of the previous consolidated fiscal year.

The situation of each cash flow in the second quarter of the fiscal year ending March 31, 2013 was as follows.

The Capital obtained as a result of business operating activities was ¥14,809 million, an increase of ¥4,953 million (50.3%) year on year. The main contributing factors were the increase in the reduction of notes and accounts receivable-trade, and net income before tax, as well as the decrease in inventories increase.

The Capital used in investment activities was ¥11,502 million, an increase of ¥7,193 million (166.9%) year on year. The main contributing factors were the increase in payment for time deposits, as well as property, plant, and equipment.

The Capital used in financial activities was ¥2,139 million, a decrease of ¥747 million (25.9%) year on year. The main contributing factors were the increase in proceeds from short-term loans as well as the decrease in the 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, 2013, as announced on May 11, 2012, because the second quarter results were within our expectations. Should any changes occur in the future, the relevant information will be duly disclosed.

## 2. Summary Information (Notes)

(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

Following the revision of the Corporation Tax Act, the Company and its consolidated subsidiaries in Japan changed their depreciation method to one based on the revised Corporation Tax Act for property, plant and equipment acquired on and after April 1, 2012, starting in the first quarter of the fiscal year ending March 31, 2013.

As a result of the above change, operating income, ordinary income, and income before income taxes and minority interests in the second quarter of the fiscal year ending March 31, 2013 increased ¥118 million each, compared to the corresponding figures under the previous method.

**3. Consolidated Financial Statements**

## (1) Consolidated balance sheets

(Millions of yen)

	As of end FY2012 (March 31, 2012)	As of end-2Q FY2013 (September 30, 2012)
<b>Assets</b>		
Current assets		
Cash on hand and at banks	43,207	45,168
Notes and accounts receivable-trade	48,746	44,177
Securities	17,001	16,000
Merchandise and finished goods	16,502	16,613
Work in process	211	250
Raw materials and supplies	4,124	4,277
Deferred income tax assets	1,542	1,765
Other	3,370	3,123
Less: Allowance for doubtful accounts	(511)	(503)
Total current assets	134,196	130,873
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	44,187	43,759
Machinery, equipment and vehicles, net	21,389	23,624
Land	28,595	28,558
Construction in progress	2,176	3,956
Other, net	1,232	1,349
Total property, plant and equipment	97,581	101,248
Intangible assets		
Other	2,051	2,077
Total intangible assets	2,051	2,077
Investments and other assets		
Investments in securities	14,947	14,518
Deferred income tax assets	1,742	1,686
Other	895	821
Total investments and other assets	17,585	17,025
Total fixed assets	117,218	120,351
Total assets	251,414	251,225

(Millions of yen)

	As of end FY2012 (March 31, 2012)	As of end-2Q FY2013 (September 30, 2012)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	21,997	21,289
Short-term loans	325	287
Current portion of long-term debt	12	—
Accrued expenses	17,208	15,915
Income taxes payable	4,541	3,326
Accrued business office taxes	69	27
Accrued consumption taxes	322	308
Deferred income tax liabilities	3	3
Allowance for bonus to officers	156	48
Other	2,228	2,275
Total current liabilities	46,865	43,482
Long-term liabilities		
Deferred income tax liabilities	885	763
Reserve for retirement benefits for employees	15,626	15,874
Reserve for officer retirement benefits for officers	129	118
Negative goodwill	375	300
Asset retirement obligations	310	307
Other	556	502
Total long-term liabilities	17,883	17,866
Total liabilities	64,749	61,349
<b>Net assets</b>		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	158,052	163,429
Treasury stock at cost	(8,129)	(8,133)
Total shareholders' equity	191,408	196,781
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	322	617
Net unrealized gains (losses) on hedging derivatives, net of taxes	259	(48)
Adjustment on foreign currency translation	(15,478)	(17,717)
Total accumulated other comprehensive income	(14,895)	(17,148)
Minority interests in consolidated subsidiaries	10,152	10,242
Total net assets	186,665	189,875
Total liabilities and net assets	251,414	251,225

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

## Consolidated statements of income

(Millions of yen)

	2Q FY2012 (from April 1, 2011 to September 30, 2011)	2Q FY2013 (from April 1, 2012 to September 30, 2012)
Net sales	149,437	158,291
Cost of sales	95,362	99,205
Gross profit	54,075	59,085
Selling, general and administrative expenses	42,858	45,680
Operating income	11,216	13,404
Non-operating income		
Interest income	68	126
Dividends income	158	168
Equity in gain under the equity method	6	—
Rent income	209	203
Miscellaneous income	302	373
Total non-operating income	745	872
Non-operating expenses		
Interest expenses	4	2
Cost of rent income	48	46
Exchange loss	113	75
Miscellaneous loss	70	104
Equity in loss under the equity method	—	12
Total non-operating expenses	237	242
Ordinary income	11,724	14,034
Extraordinary income		
Gain on sales of fixed assets	6	2
Compensation income	—	42
Other	5	3
Total extraordinary income	12	48
Extraordinary loss		
Loss on sale or disposal of fixed assets, net	113	309
Write-down of investment in securities	491	823
Loss on disaster	122	—
Impairment losses on fixed assets	8	1
Other	7	14
Total extraordinary losses	743	1,148
Income before income taxes and minority interests	10,993	12,934
Income taxes-current	4,479	5,416
Income taxes-deferred	(51)	(118)
Total income taxes	4,427	5,297
Income before minority interests	6,565	7,636
Minority interests in subsidiaries	301	216
Net income	6,264	7,420



## Consolidated statements of comprehensive income

(Millions of yen)

	2Q FY2012 (from April 1, 2011 to September 30, 2011)	2Q FY2013 (from April 1, 2012 to September 30, 2012)
Income before minority interests	6,565	7,636
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	491	290
Net unrealized gain (loss) on hedging derivatives, net of taxes	(238)	(307)
Adjustment on foreign currency translation	(3,219)	(2,239)
Share of other comprehensive income of associates accounted for using equity method	12	(8)
Total other comprehensive income	(2,954)	(2,264)
Comprehensive income	3,611	5,372
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	3,314	5,176
Comprehensive income attributable to minority interests	296	195

## (3) Consolidated statements of cash flows

(Millions of yen)

	2Q FY2012 (from April 1, 2011 to September 30, 2011)	2Q FY2013 (from April 1, 2012 to September 30, 2012)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	10,993	12,934
Depreciation and amortization	4,762	5,106
Impairment losses on fixed assets	8	1
Loss on disaster	122	—
Amortization of goodwill	20	0
Amortization of negative goodwill	(75)	(75)
Equity in loss (gain) under the equity method	(6)	12
Write-down (up) of investments in securities	491	823
Increase (Decrease) in reserve for retirement benefits for employees	99	248
Increase (Decrease) in reserve for retirement benefits for officers	(16)	(11)
Increase (Decrease) in allowance for bonus to officers	15	(107)
Increase (Decrease) in allowance for doubtful accounts	(2)	(8)
Interest and dividends income	(227)	(295)
Interest expenses	4	2
Currency exchange loss (gain)	113	75
Loss (Gain) on sales or disposal of property, plant and equipment, net	106	306
Decrease (Increase) in notes and accounts receivable-trade	1,266	4,450
Decrease (Increase) in inventories	(2,863)	(464)
Increase (Decrease) in notes and accounts payable-trade	248	(609)
Increase (Decrease) in accrued expenses	(766)	(1,095)
Other, net	(1,096)	38
Sub total	13,200	21,331
Interest and dividends income received	227	265
Interest expenses paid	(4)	(2)
Payments for loss on disaster	(625)	(111)
Income taxes paid	(2,941)	(6,672)
Net cash provided by operating activities	9,856	14,809
<b>Cash flows from investing activities</b>		
Payment for time deposits	(196)	(1,767)
Proceeds from maturities of time deposits	336	136
Payment for purchase of property, plant and equipment	(4,278)	(9,817)
Proceeds from sales of property, plant and equipment	45	5
Payment for purchase of intangible assets	(225)	(298)
Purchase of investments in securities	(8)	(9)
Proceeds from sales of investments in securities	—	6
Payment for loans receivable	(1,132)	(1,055)
Collection of loans receivable	1,153	1,169
Other, net	(2)	126
Net cash used in investing activities	(4,309)	(11,502)

	(Millions of yen)	
	2Q FY2012 (from April 1, 2011 to September 30, 2011)	2Q FY2013 (from April 1, 2012 to September 30, 2012)
Cash flows from financing activities:		
Proceeds from short-term loans	616	915
Repayment of short-term loans	(1,272)	(830)
Repayment of long-term debt	(26)	(12)
Cash dividends paid	(2,043)	(2,043)
Cash dividends paid to minority shareholders	(103)	(104)
Other, net	(58)	(65)
Net cash used in financing activities	(2,887)	(2,139)
Effect of exchange rate changes on cash and cash equivalents	(1,734)	(741)
Net increase (decrease) in cash and cash equivalents	924	425
Cash and cash equivalents at beginning of year	55,952	39,402
Increase in cash and cash equivalents from newly consolidated subsidiary	39	—
Cash and cash equivalents at end period	56,916	39,828

## (4) Notes on going concern assumptions

Six months ended September 30, 2012 (from April 1 to September 30, 2012)

Not applicable

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

Six months ended September 30, 2012 (from April 1 to September 30, 2012)

Not applicable

## (6) Segment information

[Segment information]

## I. 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 financial statements (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 segment not included in the reporting segments, and mainly includes the packed lunch/deli food 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 quarterly consolidated 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. Segment profit is adjusted with the operating income indicated on the consolidated financial statements.

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

Not applicable

## II. Six months ended September 30, 2012 (from April 1 to September 30, 2012)

## 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 financial statements (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	15,971	28,512	49,273	32,488	8,334	7,614	142,196	16,098	158,294	(3)	158,291
Internal net sales or transfer between segments	348	—	1	—	0	470	819	277	1,097	(1,097)	—
Total	16,320	28,512	49,274	32,488	8,334	8,084	143,016	16,376	159,392	(1,100)	158,291
Segment profit (loss)	161	5,759	4,021	2,080	(26)	726	12,723	1,051	13,775	(370)	13,404

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

2. Adjustment of sales to outside customers (-¥3 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 quarterly consolidated financial statements. The segment profit (loss) adjustments (-¥370 million) includes corporate expenses not allocated to reporting segments (-¥610 million), adjustments to inventories (-¥5 million) and other adjustments (¥245 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 (loss) is adjusted with the operating income indicated on the consolidated financial statements.
2. Information relating to impairment loss on fixed assets or goodwill for each reporting segment  
Not applicable