

CONSOLIDATED FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2014 (J-GAAP)

October 31, 2014
Stock exchange listing: Tokyo

Name of listed company: Toyo Suisan Kaisha, Ltd.
 Securities code: 2875 (URL: <http://www.maruchan.co.jp/>)
 Representative: Masanari Imamura, Representative Director and President
 Contact: Masaharu Oikawa, Director
 Scheduled date of the filing of quarterly report: November 13, 2014
 Scheduled date of start of dividend payments: December 1, 2014
 Preparation of 2Q results presentation materials: Yes
 Holding of 2Q results briefing meeting: Yes (For institutional investors and analysts)

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

1. Consolidated Operating Results for the First Six Months of FY2015 (from April 1, 2014 to September 30, 2014)

	Six months ended September 30, 2013	6 months ended September 30, 2014	Year-on-year
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	176,310	180,833	2.6%
Operating income	13,891	10,653	-23.3%
Ordinary income	14,537	11,342	-22.0%
Net income	11,810	7,775	-34.2%
Net income per share (Yen)	115.62	76.13	
Fully diluted net income per share (Yen)	—	—	

Note: Total comprehensive income
 6 months ended September 30, 2014: ¥13,003 million (-14.6%)
 6 months ended September 30, 2013: ¥15,218 million (183.3%)

	As of March 31, 2014	As of September 30, 2014
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	308,787	313,483
Net assets	236,936	243,272
Shareholders' equity ratio	72.4%	74.5%

Reference: Shareholders' equity
 As of September 30, 2014: ¥233,404 million
 As of March 31, 2014: ¥223,564 million

2. Dividends

Record Date	Full Year Dividends (Yen)				For the year
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	
FY2014	—	25.00	—	25.00	50.00
FY2015	—	25.00	—	—	—
FY2015 (Forecast)	—	—	—	25.00	50.00

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

3. Consolidated Results Forecasts for FY2015 (From April 1, 2014 to March 31, 2015)

	Full year	Year-on-year
	(Millions of yen)	(Percentage change)
Net sales	383,000	2.9%
Operating income	28,000	-8.5%
Ordinary income	29,500	-8.5%
Net income	18,500	-18.6%
Net income per share (Yen)	181.14	

Note: Amendment of results forecast that have been disclosed lastly: Yes

* Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries resulting in changes to the scope of consolidation): None

(2) Application of specific accounting procedures for preparation of the consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting 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: None

4) Retrospective restatement: None

(Note) For details, please refer to page 5 of attachment “2. Summary Information (Notes), (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement.”

(4) Number of shares issued (common stock)

	(Unit: share)			
1) Number of shares issued at end of period (including treasury stock)	September 30, 2014	110,881,044	March 31, 2014	110,881,044
2) Number of shares of treasury stock at end of period	September 30, 2014	8,750,152	March 31, 2014	8,744,689
3) Average number of shares during the six months	Apr.–Sep. 2014	102,134,454	Apr.–Sep. 2013	102,148,657

* 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: “Explanation of forward-looking statements, including 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, 2014

(1) Explanation of the consolidated operating results

During the first six months of the fiscal year ending March 31, 2015, the Japanese economy gradually recovered as the effects of various policies and the improvement of the employment and income environment continued. However, there still remained downside risks, such as a protracted slump in demand following the last-minute demand ahead of the rise of the consumption tax rate and the slowdown of 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 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 ¥180,833 million (+2.6% year on year), operating income was ¥10,653 million (-23.3% year on year), ordinary income was ¥11,342 million (-22.0% year on year), and net income was ¥7,775 million (-34.2% year on year) for the period under review.

The foreign exchange rate for the period was ¥109.45 to the U.S. dollar (¥97.69 to the U.S. dollar for the corresponding period of the previous fiscal year).

The operating results by segment are as follows.

In the Seafood Segment, we developed value-added products mainly around our signature products of salmon/trout, roe and tuna, and aggressively sold these products to mass merchandisers and convenience stores. Sales of cod roe and seasoned cod roe were particularly strong. This resulted in segment sales of ¥17,273 million (+6.6% year on year). However, the segment loss was ¥81 million (compared to a segment loss of ¥8 million for the corresponding period of the previous fiscal year), due to the failure to adequately pass on the increased cost of ingredients to product prices in the sale of our signature products, as well as sluggish foreshore operations, reflecting poor catches of inshore fish such as horse mackerel and mackerel.

In the Overseas Instant Noodles Segment, we aggressively promoted our signature products, introduced new products and strengthened partnerships with major mass merchandisers. However, despite these efforts, sluggish sales continued to impact the segment as a result of a propensity to save among low- and middle-income earners—our core customers—and the retail sector’s inventory reductions. As a result, although sales were down based on local currencies, the weaker yen resulted in segment sales of ¥38,860 million (+10.2% year on year). Segment profit was ¥5,220 million (-15.9% year on year), due to an increase in sales promotion expenses as a result of enhanced sales activities and a rise in fixed costs following the start of operations of a new factory at Maruchan Texas, Inc. in March, despite the effect of the weaker yen.

The Domestic Instant Noodles Segment had a difficult start in the first half of the fiscal year as a result of a slump in demand following the last-minute demand prior to the consumption tax hike. However, sales of cup-type noodle products have been robust as a result of aggressive sales activities promoting key branded products such as the Japanese-style cup-type noodle series, including Akai Kitsune Udon and Midori no Tanuki Tën Soba, and Menzukurì non-fried cup-type noodles. Sales of bag-type noodles decreased due to lower sales for Maruchan Seimen attributable to intensified competition. As a result, segment sales were ¥51,071 million (-5.0% year on year) and segment profit was ¥3,066 million (-31.3% year on year), due also to the surge in the cost of ingredients.

In the Frozen and Refrigerated Foods Segment, among fresh noodles, sales of yakisoba noodles were strong with the enhanced promotion via consumer campaigns of the three-meal package of Maruchan Yákisoba, a core product, as well as the launch of seasonal products. Fresh ramen noodles, which went through a significant renewal in the beginning of autumn last year, remained robust and total sales of fresh noodles increased over the previous year. Among frozen foods, sales of Rice Burger and Omori Yákisoba for commercial sale increased, and we also made efforts to expand the sales channels in food service industries and for deli food. As a result, segment sales were ¥34,583 million (+4.7% year on year) and segment profit was ¥1,905 million (+8.0% year on year).

In the Processed Foods Segment, sales of rice products grew on the back of solid sales of aseptically packed cooked rice products and an expanded product lineup with retort rice. Among freeze-dried products, sales were robust mainly in the five-meal package. In the Japanese fish loaf and sausage sector, sales of our mainstay sausage steadily increased. Sales of seasonings and dried bonito flakes dropped owing in part to a sluggish market. As a result, segment sales were ¥8,603 million (+0.2% year on year) and segment profit was ¥111

million (compared to a segment loss of ¥103 million for the corresponding period of the previous fiscal year) due to the stabilization of prices of rice.

In the Cold-Storage Segment, storage volume and inventory of imported ingredients decreased as a result of the weaker yen and a sharp rise in purchase prices, but we aggressively endeavored to source products in imported frozen food and domestic cargo. As a result, segment sales were ¥7,957 million (+0.3% year on year). Segment profit was ¥529 million (-30.5% year on year) as a result of an increase in depreciation and other expenses of the Higashi Ogishima automatic warehouse, which went into operation in April.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥22,516 million (+4.4% year on year), while segment profit was ¥202 million (-78.8% year on year).

(2) Explanation of the consolidated financial position

At the end of the second quarter of the fiscal year ending March 31, 2015, total assets increased ¥4,696 million from the previous fiscal year-end to ¥313,483 million, and net assets increased ¥6,335 million, to ¥243,272 million. The main factors contributing to these results are as follows:

With regard to assets, increases were seen in cash on hand and at banks, securities and investments in securities, while notes and accounts receivable-trade, and construction in progress decreased. As for liabilities, notes and accounts payable-trade increased, while accrued expenses decreased. Concerning net assets, retained earnings and adjustment on foreign currency translation increased, while minority interests in consolidated subsidiaries decreased.

As a result of these factors, the shareholders' equity ratio was 74.5%.

(3) Explanation of forward-looking statements, including consolidated results forecasts

In light of recent results trends, we have revised our consolidated results forecasts initially announced on May 15, 2014 as follows.

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	388,000	31,000	32,500	20,500	200.71
Revised forecast (B)	383,000	28,000	29,500	18,500	181.14
Change (B-A)	-5,000	-3,000	-3,000	-2,000	—
Rate of change (%)	-1.3	-9.7	-9.2	-9.8	—
Reference: Previous result (Fiscal year ended March 31, 2014)	372,231	30,595	32,243	22,723	222.46

2. Summary Information (Notes)

(1) Changes in significant subsidiaries during the period

Not applicable

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

Not applicable

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

(Changes in accounting policies)

Effective from the first quarter ended June 30, 2014, the Company and its domestic consolidated subsidiaries have applied the provisions set forth in Clause 35 of the "Accounting Standard for Retirement Benefits" (Accounting Standard Board of Japan (ASBJ) Statement No. 26, May 17, 2012; hereinafter, the "Accounting Standard for Retirement Benefits") and Clause 67 of the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012; hereinafter, the "Guidance on Retirement Benefits"). Based on these provisions, the Company and its domestic consolidated subsidiaries have revised the calculation method for retirement benefit obligations and service costs and have changed the allocation method for estimated retirement benefits, from a straight-line method to a benefit formula method, and the calculation method for discount rate.

The application of the Accounting Standard for Retirement Benefits, etc. is subject to the transitional accounting treatment set forth in Clause 37 of the Accounting Standard for Retirement Benefits. The effect of

the change in the calculation method of retirement benefit obligations and service costs has been reflected in Retained earnings at the beginning of the period.

As a result, net defined benefit asset at the beginning of the second quarter of the fiscal year under review increased by ¥34 million, net defined benefit liability increased by ¥571 million, and retained earnings decreased by ¥378 million. Operating income, ordinary income, and income before income taxes each decreased by ¥68 million for the first six months of the consolidated fiscal year ending March 31, 2015.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	FY2014 (As of March 31, 2014)	2Q FY2015 (As of September 30, 2014)
Assets		
Current assets		
Cash on hand and at banks	54,082	55,271
Notes and accounts receivable-trade	48,989	47,031
Securities	34,200	36,500
Merchandise and finished goods	17,121	18,078
Work in process	286	340
Raw materials and supplies	5,679	5,796
Deferred income tax assets	1,822	1,753
Other	3,225	3,644
Less: Allowance for doubtful accounts	(501)	(487)
Total current assets	164,904	167,928
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	52,516	53,658
Machinery, equipment and vehicles, net	26,561	27,002
Land	32,090	32,462
Leased assets, net	3,983	3,717
Construction in progress	2,989	904
Other, net	1,037	1,234
Total property, plant and equipment	119,179	118,981
Intangible assets		
Other	2,408	2,815
Total intangible assets	2,408	2,815
Investments and other assets		
Investments in securities	20,114	21,630
Deferred income tax assets	1,352	1,302
Net defined benefit asset	82	101
Other	744	723
Total investments and other assets	22,293	23,757
Total fixed assets	143,882	145,555
Total assets	308,787	313,483

(Millions of yen)

	FY2014 (As of March 31, 2014)	2Q FY2015 (As of September 30, 2014)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	24,331	25,398
Short-term loans	201	210
Current portion of long-term debt	85	55
Lease obligations	237	222
Accrued expenses	19,378	17,898
Income taxes payable	2,875	2,308
Deferred income tax liabilities	5	10
Allowance for bonus to officers	175	24
Other	3,380	1,443
Total current liabilities	50,669	47,571
Long-term liabilities		
Long-term loans	30	10
Lease obligations	3,916	4,285
Deferred income tax liabilities	3,652	4,108
Reserve for officer retirement benefits for officers	271	203
Net defined benefit liability	12,649	13,434
Negative goodwill	75	—
Asset retirement obligations	315	317
Other	270	280
Total long-term liabilities	21,181	22,639
Total liabilities	71,851	70,211
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	189,404	194,248
Treasury stock at cost	(8,207)	(8,218)
Total shareholders' equity	222,683	227,516
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	3,281	3,987
Net unrealized gains (losses) on hedging derivatives, net of taxes	11	39
Adjustment on foreign currency translation	(2,800)	1,364
Remeasurements of defined benefit plans	390	496
Total accumulated other comprehensive income	881	5,888
Minority interests in consolidated subsidiaries	13,371	9,867
Total net assets	236,936	243,272
Total liabilities and net assets	308,787	313,483

(2) Consolidated statements of income and comprehensive income
Consolidated statements of income
First six months of the fiscal year ending March 31, 2015

	(Millions of yen)	
	2Q FY2014 (from April 1, 2013 to September 30, 2013)	2Q FY2015 (from April 1, 2014 to September 30, 2014)
Net sales	176,310	180,833
Cost of sales	109,950	117,479
Gross profit	66,360	63,354
Selling, general and administrative expenses	52,468	52,700
Operating income	13,891	10,653
Non-operating income		
Interest income	133	160
Dividends income	195	215
Equity in gain under the equity method	7	37
Currency exchange gain	—	37
Rent income	220	188
Miscellaneous income	313	298
Total non-operating income	869	938
Non-operating expenses		
Interest expenses	3	118
Cost of rent income	49	49
Currency exchange loss	76	—
Miscellaneous loss	93	82
Total non-operating expenses	223	249
Ordinary income	14,537	11,342
Extraordinary income		
Gain on sales of fixed assets	1,826	50
Subsidy received	1,192	343
Gain on negative goodwill	641	194
Other	86	10
Total extraordinary income	3,747	598
Extraordinary loss		
Loss on sales or disposal of fixed assets, net	52	59
Write-down of investment in securities	8	—
Impairment losses on fixed assets	9	28
Other	8	13
Total extraordinary losses	78	101
Income before income taxes and minority interests	18,206	11,839
Income taxes-current	6,237	3,983
Income taxes-deferred	(45)	(56)
Total income taxes	6,191	3,926
Income before minority interests	12,014	7,913
Minority interests in subsidiaries	204	137
Net income	11,810	7,775

Consolidated statements of comprehensive income
 First six months of the fiscal year ending March 31, 2015

	(Millions of yen)	
	2Q FY2014 (from April 1, 2013 to September 30, 2013)	2Q FY2015 (from April 1, 2014 to September 30, 2014)
Income before minority interests	12,014	7,913
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	912	773
Net unrealized gain (loss) on hedging derivatives, net of taxes	(34)	27
Adjustment on foreign currency translation	2,321	4,164
Remeasurements of defined benefit plans	—	111
Share of other comprehensive income of associates accounted for using equity method	3	11
Total other comprehensive income	3,203	5,089
Comprehensive income	15,218	13,003
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	14,998	12,782
Comprehensive income attributable to minority interests	219	220

(3) Consolidated statements of cash flows

(Millions of yen)

	2Q FY2014 (from April 1, 2013 to September 30, 2013)	2Q FY2015 (from April 1, 2014 to September 30, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	18,206	11,839
Depreciation and amortization	5,173	5,668
Impairment losses on fixed assets	9	28
Gain on negative goodwill	(641)	(194)
Equity in loss (gain) under the equity method	(7)	(37)
Write-down (up) of investments in securities	8	—
Increase (Decrease) in reserve for retirement benefits for employees	263	—
Increase (Decrease) in net defined benefit liability	—	397
Increase (Decrease) in reserve for retirement benefits for officers	9	(68)
Increase (Decrease) in allowance for bonus to officers	(97)	(151)
Increase (Decrease) in allowance for doubtful accounts	(10)	(13)
Interest and dividends income	(328)	(376)
Interest expenses	3	118
Currency exchange loss (gain)	76	(37)
Loss (Gain) on sales or disposal of property, plant and equipment, net	(1,773)	9
Decrease (Increase) in notes and accounts receivable-trade	3,568	2,120
Decrease (Increase) in inventories	(2,773)	(898)
Increase (Decrease) in notes and accounts payable-trade	7	914
Increase (Decrease) in accrued expenses	(1,199)	(1,583)
Other, net	195	(598)
Sub total	20,690	17,138
Interest and dividends income received	294	405
Interest expenses paid	(3)	(118)
Income taxes paid	(6,098)	(4,060)
Net cash provided by operating activities	14,881	13,365
Cash flows from investing activities		
Payment for time deposits	(918)	(6,469)
Proceeds from maturities of time deposits	4,228	937
Purchase of securities	(45,000)	(53,500)
Proceeds from redemption of securities	12,000	33,700
Payment for purchase of property, plant and equipment	(10,821)	(5,432)
Proceeds from sales of property, plant and equipment	2,458	57
Payment for purchase of intangible assets	(436)	(746)
Purchase of investments in securities	(13)	(56)
Proceeds from sales of investments in securities	34	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	810	—
Payment for loans receivable	(946)	(1,295)
Collection of loans receivable	1,077	1,297
Other, net	(4)	(6)
Net cash used in investing activities	(37,533)	(31,514)

	(Millions of yen)	
	2Q FY2014 (from April 1, 2013 to September 30, 2013)	2Q FY2015 (from April 1, 2014 to September 30, 2014)
Cash flows from financing activities		
Proceeds from short-term loans	609	484
Repayment of short-term loans	(630)	(475)
Repayment of long-term debt	(77)	(50)
Purchase of treasury stock of subsidiaries	—	(3,390)
Cash dividends paid	(3,064)	(2,543)
Cash dividends paid to minority shareholders	(116)	(114)
Other, net	(129)	(134)
Net cash used in financing activities	(3,408)	(6,223)
Effect of exchange rate changes on cash and cash equivalents	717	944
Net increase (decrease) in cash and cash equivalents	(25,342)	(23,427)
Cash and cash equivalents at beginning of year	51,341	47,420
Cash and cash equivalents at end period	25,998	23,993

(4) Notes to consolidated financial statements

(Notes on going concern assumptions)

Not applicable

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

Not applicable

(Segment information, etc.)

Segment information

I Six months ended September 30, 2013 (from April 1 to September 30, 2013)

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 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	16,203	35,257	53,748	33,034	8,585	7,935	154,765	21,569	176,334	(24)	176,310
Internal net sales or transfer between segments	358	—	1	—	0	468	828	257	1,086	(1,086)	—
Total	16,562	35,257	53,749	33,034	8,585	8,403	155,593	21,827	177,421	(1,110)	176,310
Segment profit (loss)	(8)	6,206	4,465	1,764	(103)	762	13,087	955	14,042	(151)	13,891

(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 the packed lunch/deli food business.

2. The adjustment of -¥24 million in net sales to outside customers was reported due to differing elimination methods used by the reporting segments and the consolidated financial statements. The -¥151 million in segment profit (loss) adjustments include companywide expenses of -¥399 million which have not been allocated to each reporting segment, a ¥12 million adjustment to inventories, and other adjustments of ¥236 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. Segment profit (loss) is adjusted at the operating income level on the consolidated financial statements.

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

Statement omitted due to small quantitative significance.

II Six months ended September 30, 2014 (from April 1 to September 30, 2014)

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 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	17,273	38,860	51,071	34,583	8,603	7,957	158,349	22,516	180,866	(32)	180,833
Internal net sales or transfer between segments	464	—	1	—	0	461	927	246	1,174	(1,174)	—
Total	17,737	38,860	51,073	34,583	8,603	8,418	159,277	22,763	182,040	(1,206)	180,833
Segment profit (loss)	(81)	5,220	3,066	1,905	111	529	10,752	202	10,955	(301)	10,653

(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 the packed lunch/deli food business.

2. The adjustment of -¥32 million in net sales to outside customers was reported due to differing elimination methods used by the reporting segments and the consolidated financial statements. The -¥301 million in segment profit (loss) adjustments include companywide expenses of -¥486 million which have not been allocated to each reporting segment, a ¥24 million adjustment to inventories, and other adjustments of ¥160 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly elimination of know-how payments from overseas subsidiaries.

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

2. Information relating to impairment loss on fixed assets or goodwill for each reporting segment
Statement omitted due to small quantitative significance.