Translation

May 15, 2015

Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 <under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 2875
URL: http://www.maruchan.co.jp/
Representative: Masanari Imamura, Representative Director and President
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Scheduled date of ordinary general meeting of shareholders: June 26, 2015
Scheduled date of start of dividend payment: June 29, 2015
Scheduled date of filing of annual securities report: June 26, 2015
Preparation of results presentation materials: Yes
Holding of results briefing meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Operating Results (from April 1, 2014 to March 31, 2015)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015 ended Mar. 31, 2015	381,259	2.4	25,075	(18.0)	26,630	(17.4)	16,901	(25.6)
FY2014 ended Mar. 31, 2014	372,231	8.0	30,595	3.3	32,243	0.8	22,723	31.5

Note: Comprehensive income FY2015 ended March 31, 2015: 32,304 million yen [8.7%]
FY2014 ended March 31, 2014: 29,726 million yen [10.8%]

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2015 ended Mar. 31, 2015	165.49	–	7.1	8.3	6.6
FY2014 ended Mar. 31, 2014	222.46	–	10.8	11.0	8.2

Reference: Share of profit (loss) of entities accounted for using equity method
FY2015 ended March 31, 2015: 84 million yen
FY2014 ended March 31, 2014: 34 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2015	333,933	259,949	74.8	2,444.99
As of Mar. 31, 2014	308,787	236,936	72.4	2,188.89

Reference: Equity
As of March 31, 2015: 249,707 million yen
As of March 31, 2014: 223,564 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2015 ended Mar. 31, 2015	32,641	(39,976)	(8,987)	33,680
FY2014 ended Mar. 31, 2014	29,377	(28,521)	(6,238)	47,420

2. Dividends

	Full Year Dividends					Total dividend payments (Full-year)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	For the year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2014	–	25.00	–	25.00	50.00	5,109	22.5	2.4
FY2015	–	25.00	–	25.00	50.00	5,109	30.2	2.2
FY2016 (Forecast)	–	30.00	–	30.00	60.00		34.0	

3. Consolidated Results Forecasts for FY2016 (from April 1, 2015 to March 31, 2016)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	192,000	6.2	12,500	17.3	13,000	14.6	8,000	2.9	78.33
Full year	400,000	4.9	28,000	11.7	29,000	8.9	18,000	6.5	176.25

* Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to amendments to accounting standards and other regulations: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(3) Number of shares issued (common stock)

a. Number of shares issued at end of period (including treasury shares)

As of March 31, 2015	110,881,044 shares
As of March 31, 2014	110,881,044 shares

b. Number of treasury shares at end of period

As of March 31, 2015	8,750,654 shares
As of March 31, 2014	8,744,689 shares

c. Average number of shares outstanding during the period

FY2015 ended March 31, 2015	102,132,520 shares
FY2014 ended March 31, 2014	102,144,027 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2014 to March 31, 2015)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015 ended Mar. 31, 2015	238,026	(1.5)	9,597	(24.9)	13,768	(25.5)	10,078	(26.4)
FY2014 ended Mar. 31, 2014	241,704	4.4	12,775	0.3	18,490	(21.4)	13,699	(16.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2015 ended Mar. 31, 2015	98.63	–
FY2014 ended Mar. 31, 2014	134.06	–

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2015	218,669	139,842	64.0	1,368.60
As of Mar. 31, 2014	212,867	131,461	61.8	1,286.53

Reference: Equity
As of March 31, 2015: 139,842 million yen
As of March 31, 2014: 131,461 million yen

* Presentation of implementation status for auditing procedures

The auditing procedures pursuant to the Financial Instruments and Exchange Act do not apply to this document, and the auditing procedures pursuant to the Financial Instruments and Exchange Act have not been completed as of the release of this document.

* Explanation related to the appropriate use of the results forecasts and other items warranting special mention

Forward-looking 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, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: “1. Analysis of Consolidated Operating Results and Financial Position” on page 2 of the attachments for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

Index of Attachments

1. Analysis of Consolidated Operating Results and Financial Position

(1) Analysis of the consolidated operating results

(Operating results for the current fiscal year)

During the fiscal year ended March 31, 2015, despite fuel for concern, such as a slump in personal consumption caused by the rise of the consumption tax rate and ongoing yen depreciation, the Japanese economy gradually recovered on the back of continuing results from various economic measures and improvements in the employment and income environments.

Under these circumstances, the Toyo Suisan Group (hereafter, the "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 ¥381,259 million (up 2.4% year on year), operating income was ¥25,075 million (down 18.0% year on year), ordinary income was ¥26,630 million (down 17.4% year on year), and net income was ¥16,901 million (down 25.6% year on year) for the current fiscal year.

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, we pushed ahead vigorously with new product development and sales of processed seafood products to mass retailers, convenience stores and others. This resulted in segment sales of ¥34,514 million (up 3.2% year on year). At the same time, however, further yen depreciation and harsher sales competition of our signature products prevented us from shifting the increased cost of ingredients—caused by soaring fish prices in Japan and overseas—onto sales prices. This resulted in segment loss of ¥769 million (compared with a segment loss of ¥160 million in the previous fiscal year).

[Overseas Instant Noodles Segment]

As for Overseas Instant Noodles Segment, in the U.S. domestic market, in addition to a scramble among the large manufacturers for special sales space, we observed a propensity among low- and middle-income earners—our core customers—for low-high price polarization and diversification, and the pace of recovery in sales volume was sluggish. In Mexico, the sales volume increased due to efforts to grow sales not only for our signature cup-type noodles but also our bag-type noodles. As a result, although sales were down based on local currencies, the weaker yen resulted in segment sales of ¥86,045 million (up 14.1% year on year). Segment profit was ¥12,162 million (down 7.4% year on year), due to decrease in factory operations reflecting sales decline, and an increase in depreciation expenses arising from new factory operations at Maruchan Texas, Inc.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, despite aggressive sales promotion activities centered on key branded products Akai Kitsune Udon, Midori no Tanuki Ten Soba, Menzukuri, and Maruchan Seimen, we were impacted by changes in the market environment such as a decline in consumer purchasing desire due to the rise of the consumption tax rate from April and the implementation of price revision from January. Operating in such an environment, for cup-type noodles, we aimed to create a recovery in demand by developing collaboration products with topical themes and creating a broad product lineup including mini-size and extra-large-size servings. Specifically, a new Japanese-style series such as Osobaya-san no Kamo-dashi Soba and Gotsu Mori, a product with an extra-large serving, were strong performers and sales increased. In bag-type noodles, despite efforts to increase sales through the newly launched products Nikonde Taberu Maruchan Seimen, and Maruchan Seimen Kamo-dashi Soba, an overall trend of decline in bag-type noodle market and intensified competition led to a decline in sales. As a result, segment sales were ¥117,397 million (down 5.9% year on year) and segment profit was ¥9,208 million (down 24.2% year on year), which, in addition to the decline in the sales of bag-type noodles, was due to the impacts of soaring raw material prices and increases in distribution and other costs.

[Frozen and Refrigerated Foods Segment]

In the Frozen and Refrigerated Foods Segment, overall sales of fresh noodles grew over the previous year due to the renewal and enhanced promotion of the three-meal package of Maruchan Yakisoba, a core product, as well strategies to attract new customers such as consumer campaigns targeting fresh ramen noodle customers with Maruchan Nama Ramen series and the launch of new products such as the Nippon no umai! Ramen series. Sales were strong for rice burgers and edamame (green soybeans) in frozen foods and for the recently launched frozen noodles, such as Omori Yakisoba for commercial use, in frozen noodles. As a result, segment sales were ¥66,875 million (up 4.6% year on year) and segment profit was ¥3,535 million (up 5.7% year on year).

[Processed Foods Segment]

In the Processed Foods Segment, sales of rice increased owing robust sales not only of aseptically packed cooked rice products, a core product, but also of health-food and Western-style series. Sales increased for freeze-dried products due to robust sales of five-meal packages of packet soup, a core product. However, sales decreased for Japanese fish loaf and sausage and seasonings despite efforts to sell at reasonable prices amid the soaring cost of raw materials. As a result, segment sales were ¥18,307 million (down 0.8% year on year) and segment profit was ¥488 million (up 136.8% year on year) due to the stabilization of rice prices, which had soared in the previous fiscal year, and a price revision for instant bouillon.

[Cold-Storage Segment]

In the Cold-Storage Segment, despite a decrease in the storage volume of imported ingredients as a result of a sharp rise in purchase prices due to the weaker yen, sales increased due to strong demand for storage volume of frozen foods in mainly the Tokyo metropolitan area and increased warehouse capacity resulting from the start of operations at the Higashi Ogishima new automatic warehouse. As a result, segment sales were ¥15,575 million (up 2.1% year on year). Segment profit was ¥1,211 million (down 1.0% year on year) as a result of an increase in depreciation and other expenses of the Higashi Ogishima new automatic warehouse.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥42,608 million (up 4.1% year on year), while segment profit was ¥52 million (down 95.9% year on year) as a result of an increase in depreciation and other expenses of Fresh Diner Corporation, Yamagata factory.

(Prospects of the next fiscal year)

Regarding the prospects for the next fiscal year (Fiscal Year Ending March 31, 2016), the economy is expected to continue following a trend of gradual recovery.

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 assurance, is ever increasing. The Group is further implementing vigorous business activities that strengthen sales promotions by region and product. In addition, even on the cost side, in order to address more severe competition in sales, the Group 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 ¥400,000 million (up 4.9% year on year), the operating income will be ¥28,000 million (up 11.7% year on year), the ordinary income will be ¥29,000 million (up 8.9% year on year), and the net income will be ¥18,000 million (up 6.5% year on year). The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥120.00.

(2) Analysis of the financial position

(Analysis of assets, liabilities, net assets, and cash flows)

i. Assets, liabilities, and net assets

The total assets of the Group increased by ¥25,146 million (up 8.1% year on year) compared with the end of the previous fiscal year, to ¥333,933 million. The positions of assets, liabilities, net assets in the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥16,338 million (up 9.9% year on year) compared with the end of the previous fiscal year, to ¥181,243 million. The main contributing factors were increases in cash and deposits and securities.

[Non-current assets]

Non-current assets increased by ¥8,808 million (up 6.1% year on year) compared with the end of the previous fiscal year, to ¥152,690 million. The main contributing factors were increases in buildings and structures and investment securities.

[Current liabilities]

Current liabilities decreased by ¥2,808 million (down 5.5% year on year) compared with the end of the previous fiscal year, to ¥47,860 million. The main contributing factor was a decrease in accrued expenses.

[Non-current liabilities]

Non-current liabilities increased by ¥4,942 million (up 23.3% year on year) compared with the end of the previous fiscal year, to ¥26,123 million. The main contributing factors were the increase in deferred tax liabilities and net defined benefit liability.

[Net assets]

Net assets increased by ¥23,013 million (up 9.7% year on year) compared with the end of the previous fiscal year, to ¥259,949 million. The main contributing factors were increases in retained earnings, valuation difference on available-for-sale securities and foreign currency translation adjustment.

ii. Cash flows

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the current fiscal year decreased by ¥13,740 million from the end of the previous fiscal year to ¥33,680 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥3,264 million compared with the previous fiscal year to ¥32,641 million. The main contributing factors are an increase in net defined benefit liability and decreases in notes and accounts receivable–trade and inventories, despite a decrease in income before income taxes and minority interests.

[Cash flows from investing activities]

Net cash used in investing activities increased by ¥11,454 million compared with the previous fiscal year to ¥39,976 million. The main contributing factors are increases in payments into time deposits and purchase of securities.

[Cash flows from financing activities]

Net cash used in financing activities increased by ¥2,749 million compared with the previous fiscal year to ¥8,987 million. The main contributing factor is an increase in purchase of treasury shares of subsidiaries.

(Reference) Variation of cash flow indicators

	Fiscal year ended March, 2014	Fiscal year ended March, 2015
Equity ratio (%)	72.4	74.8
Equity ratio based on market value (%)	113.9	129.4
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	7,085.7	125.3

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

Equity ratio: Equity capital/Total assets

Equity ratio based on market value: Total market capitalization (Closing stock price at end of period × Number of issued and outstanding shares at end of period)/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt (corporate bonds, short- and long-term loans payable)/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 multiplying the closing stock price at end of period by the number of shares issued and outstanding at end of period.
4. Cash flow uses the “Net cash provided by operating activities” of the consolidated statement of cash flows.
5. Interest-bearing debt includes all liabilities as recorded on the consolidated balance sheet on which interest is paid. Moreover, the interest payment uses the “Interest expenses paid” on the consolidated statement of cash flows.

(3) Basic policy concerning profit distribution and dividends of current and next fiscal years

Besides aiming at improving the earnings, strengthening the management foundation, and increasing the corporate value, the 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 fiscal year.

Under this policy, the year-end dividend for the current fiscal year is planned to be a distribution of an ordinary dividend of ¥25 per share. The dividends for the next fiscal year are planned to be ¥30 for an interim dividend, and ¥30 for the year-end dividend. We are aiming at continuously maintaining a steady dividend, and securing a stable profit for the long term going forward. Furthermore, the execution of the quarterly dividend will be examined in the future.

In responding to factors such as rapid technological advancements and changes in customer needs, we will use retained earnings to enhance the business structure, technology and product development and so on, 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 pesticide residue, therefore, could 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 fears over product safety, 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 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, in order to hedge the risk of exchange rate fluctuation in import and export transactions, 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 fiscal year, 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 product life 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 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, 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 is manufactured in companies consigned 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. Also, product accidents may occur due to the use of drugs such as agricultural chemicals that do not conform to the Japanese legal standards on food hygiene. Also, to prevent such accidents, the Group attempts to provide and reinforce the education standards in Japan, thorough guidance, supervision on the spot, product inspections, etc.

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, cold summers or warm winters. 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.

2. Status of the Corporate Group

The Toyo Suisan Group (the Company, subsidiaries and associates) consists of the Company, 22 consolidated subsidiaries, 1 associate accounted for using equity method, 7 non-consolidated subsidiaries, and 2 associates.

The organization of the main activities managed in the Group and the position of the subsidiaries and associates related to each business are as follows:

(1) Seafood Segment

This segment procures, processes, and sells seafood in Japan and abroad.

In Japan, the Company and 7 consolidated subsidiaries (Shinto Corporation, etc.), 1 non-consolidated subsidiary (Yaizu Shinto Co., Ltd.), and 1 associate (Higashimaru International Corporation) are engaged in procurement, processing, and sales in Japan.

Overseas, 1 consolidated subsidiary in the United States (Pac-Maru, Inc.) procures and sells, while 2 non-consolidated subsidiaries in China (Hainan Dongyang Shuichan Co., Ltd., etc.) procure, process, and sell.

(2) Overseas Instant Noodles Segment

This segment mainly manufactures and sells instant noodles (cup-style and bag-type noodles) in North America, mainly the United States and Mexico.

1 consolidated subsidiary (Maruchan, Inc.) manufactures and sells, while 2 consolidated subsidiaries (Maruchan Virginia, Inc., etc.) manufacturers and 2 consolidated subsidiaries (Maruchan de Mexico, S.A. de C.V., etc.) sell.

Note that 1 non-consolidated subsidiary (MARUCHAN AJINOMOTO INDIA PRIVATE LIMITED) was newly established in the current fiscal year.

(3) Domestic Instant Noodles Segment

This segment manufactures and sells instant noodles (cup-style and bag-type noodles, wontons) in Japan.

The Company manufactures and sells, while 6 domestic consolidated subsidiaries (Shuetsu Co., Ltd., etc.) manufacture.

(4) Frozen and Refrigerated Foods Segment

This segment manufactures and sells frozen and refrigerated foods (steamed yakisoba, fresh ramen noodles, boiled udon noodles, frozen noodles, foodstuff for restaurant business) in Japan.

The Company and 1 consolidated subsidiary (Yutaka Foods Corporation) manufacture and sell, while 1 consolidated subsidiary (Kofu Toyo Co., Ltd.) manufactures and 1 associate (Shimodatousui Corp.) sells.

(5) Processed Foods Segment

This segment mainly manufactures and sells processed food (aseptically packaged cooked rice, retort rice, soups, instant bouillon, dried bonito flakes, paste foods, etc.) in Japan.

In Japan, the Company, 2 consolidated subsidiaries (Yutaka Foods Corporation, etc.), 1 associate accounted for using equity method (Semba Tohka Industries Co., Ltd.), and 2 associates (Shimodatousui Corp., etc.) manufacture and sell, while 2 consolidated subsidiaries (Fukushima Foods Co., Ltd.) manufacture.

Overseas, 1 non-consolidated subsidiary company in China (Qingdao Foods Corp.) manufactures and sells.

(6) Cold-Storage Segment

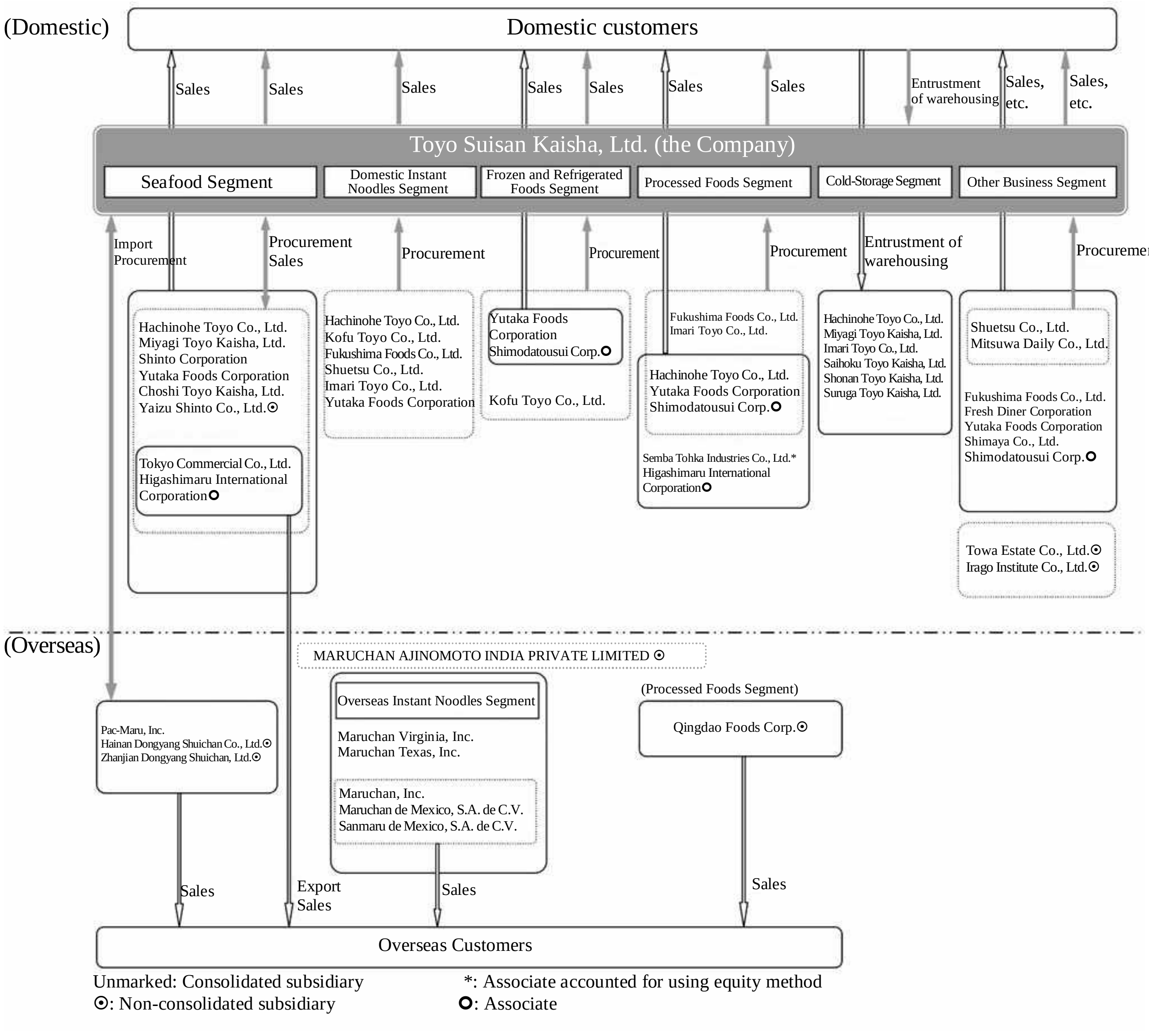
In this segment, the Company and 6 consolidated subsidiaries (Saihoku Toyo Kaisha, Ltd., etc.) are engaged in storage and freezing of commodities entrusted mainly by customers in Japan.

(7) Other Business Segment

This segment is mainly engaged in the packed lunch/deli food business.

This segment consists of the Company, 6 consolidated subsidiaries (Fresh Diner Corporation, etc.), 2 non-consolidated subsidiaries (Towa Estate Co., Ltd., etc.), and 1 associate (Shimodatousui Corp.).

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



(Notes) 1. Seafood products are purchased or sold between group companies as well.
2. Warehouses belonging to the Cold-Storage Segment manage the commodities including seafood products of group companies.
3. Yutaka Foods Corporation, a consolidated subsidiary, is listed on the second section of the markets on the Tokyo Stock Exchange and the Nagoya Stock Exchange.
4. Semba Tohka Industries Co. Ltd., an associate accounted for using equity method, is listed on JASDAQ (standard) of the Tokyo Stock Exchange.
5. MARUCHAN AJINOMOTO INDIA PRIVATE LIMITED, a non-consolidated subsidiary, was newly established on December 3, 2014.

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 products" 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 be positively linked to the benefits of all stakeholders, such as 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 products, and cash flow management.

(3) Medium/long-term management strategy of the Company, and issues to be attended

As for future prospects, the economy faces downside risks such as a slowdown of overseas economies, despite a gradual recovery and expectations of this trend continuing. Under such circumstances, 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 products

In order to propose better products corresponding to the changes in customer needs, we will focus on vigorous research and development, and guarantee the safety of products.

ii. Securing of sales

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

iii. Reductions in costs

We will continue 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 reducing interest bearing debt, 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 to further enhance the activities of the Board of Directors for the achievement of transparency in management, and to pursue compliance, as we strive to establish corporate ethics.

4. Basic Rationale for Selection of Accounting Standard

The Toyo Suisan Group currently prepares the consolidated financial statements according to the generally accepted accounting standards in Japan (Japanese GAAP), as it makes it possible to compare the consolidated financial statements against previous fiscal year and against other companies.

The Group is considering applying IFRS in the future in light of the trends of other companies in Japan applying IFRS.

5. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2014 (March 31, 2014)	As of end FY2015 (March 31, 2015)
Assets		
Current assets		
Cash and deposits	54,082	68,331
Notes and accounts receivable - trade	48,989	46,788
Securities	34,200	38,000
Merchandise and finished goods	17,121	17,241
Work in process	286	326
Raw materials and supplies	5,679	5,998
Deferred tax assets	1,822	1,574
Other	3,225	3,467
Allowance for doubtful accounts	(501)	(485)
Total current assets	164,904	181,243
Non-current assets		
Property, plant and equipment		
Buildings and structures	126,840	133,123
Accumulated depreciation and impairment loss	(74,324)	(78,866)
Buildings and structures, net	52,516	54,256
Machinery, equipment and vehicles	100,727	107,703
Accumulated depreciation and impairment loss	(74,165)	(81,075)
Machinery, equipment and vehicles, net	26,561	26,628
Land	32,090	32,913
Leased assets	4,641	4,669
Accumulated depreciation and impairment loss	(657)	(1,130)
Leased assets, net	3,983	3,538
Construction in progress	2,989	2,177
Other	5,280	5,601
Accumulated depreciation and impairment loss	(4,242)	(4,447)
Other, net	1,037	1,154
Total property, plant and equipment	119,179	120,669
Intangible assets		
Software	1,912	2,100
Other	495	1,131
Total intangible assets	2,408	3,232
Investments and other assets		
Investment securities	20,114	26,745
Deferred tax assets	1,352	1,227
Net defined benefit asset	82	94
Other	744	721
Total investments and other assets	22,293	28,789
Total non-current assets	143,882	152,690
Total assets	308,787	333,933

(Millions of yen)

	As of end FY2014 (March 31, 2014)	As of end FY2015 (March 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,331	24,770
Short-term loans payable	201	227
Current portion of long-term loans payable	85	30
Lease obligations	237	275
Accrued expenses	19,378	17,645
Income taxes payable	2,875	2,580
Deferred tax liabilities	5	2
Provision for directors' bonuses	175	49
Other	3,380	2,279
Total current liabilities	50,669	47,860
Non-current liabilities		
Long-term loans payable	30	–
Lease obligations	3,916	4,179
Deferred tax liabilities	3,652	5,877
Provision for directors' retirement benefits	271	223
Net defined benefit liability	12,649	14,053
Negative goodwill	75	–
Asset retirement obligations	315	318
Other	270	1,470
Total non-current liabilities	21,181	26,123
Total liabilities	71,851	73,984
Net assets		
Shareholders' equity		
Capital stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	189,404	200,821
Treasury shares	(8,207)	(8,220)
Total shareholders' equity	222,683	234,087
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,281	7,049
Deferred gains or losses on hedges	11	16
Foreign currency translation adjustment	(2,800)	8,217
Remeasurements of defined benefit plans	390	336
Total accumulated other comprehensive income	881	15,620
Minority interests	13,371	10,241
Total net assets	236,936	259,949
Total liabilities and net assets	308,787	333,933

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Millions of yen)

	FY2014 (from April 1, 2013 to March 31, 2014)	FY2015 (from April 1, 2014 to March 31, 2015)
Net sales	372,231	381,259
Cost of sales	230,221	244,924
Gross profit	142,010	136,335
Selling, general and administrative expenses		
Transportation and warehousing expenses	24,178	26,028
Advertising expenses	4,457	3,905
Promotion expenses	62,398	60,433
Salaries	5,943	6,245
Bonuses	2,206	1,819
Retirement benefit expenses	1,130	1,012
Provision for directors' bonuses	173	47
Provision for directors' retirement benefits	49	46
Depreciation	786	947
Research and development expenses	1,328	1,248
Other	8,761	9,523
Total selling, general and administrative expenses	111,414	111,259
Operating income	30,595	25,075
Non-operating income		
Interest income	267	336
Dividend income	334	364
Share of profit of entities accounted for using equity method	34	84
Foreign exchange gains	131	296
Amortization of negative goodwill	150	75
Rent income	411	366
Miscellaneous income	626	540
Total non-operating income	1,956	2,063
Non-operating expenses		
Interest expenses	4	260
Cost of lease revenue	102	99
Miscellaneous loss	202	149
Total non-operating expenses	308	508
Ordinary income	32,243	26,630
Extraordinary income		
Gain on sales of non-current assets	1,919	63
Gain on donation of non-current assets	–	160
Subsidy income	1,699	363
Gain on bargain purchase	641	194
Compensation income	–	247
Other	123	188
Total extraordinary income	4,383	1,217

(Millions of yen)

	FY2014 (from April 1, 2013 to March 31, 2014)	FY2015 (from April 1, 2014 to March 31, 2015)
Extraordinary losses		
Loss on sales and retirement of non-current assets	124	147
Loss on valuation of investment securities	10	–
Impairment loss	177	37
Other	10	21
Total extraordinary losses	323	205
Income before income taxes and minority interests	36,304	27,641
Income taxes - current	10,781	9,413
Income taxes - deferred	2,242	843
Total income taxes	13,024	10,256
Income before minority interests	23,279	17,385
Minority interests in income	556	483
Net income	22,723	16,901

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2014 (from April 1, 2013 to March 31, 2014)	FY2015 (from April 1, 2014 to March 31, 2015)
Income before minority interests	23,279	17,385
Other comprehensive income		
Valuation difference on available-for-sale securities	1,116	3,891
Deferred gains or losses on hedges	(21)	5
Foreign currency translation adjustment	5,319	11,018
Remeasurements of defined benefit plans, net of tax	–	(51)
Share of other comprehensive income of entities accounted for using equity method	30	56
Total other comprehensive income	6,446	14,919
Comprehensive income	29,726	32,304
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	29,117	31,640
Comprehensive income attributable to minority interests	608	663

(3) Consolidated statements of changes in equity

Previous fiscal year (from April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	18,969	22,516	171,246	(8,145)	204,586
Cumulative effects of changes in accounting policies					–
Restated balance	18,969	22,516	171,246	(8,145)	204,586
Changes of items during period					
Dividends of surplus			(5,618)		(5,618)
Net income			22,723		22,723
Purchase of treasury shares				(61)	(61)
Change of scope of consolidation			1,053		1,053
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	18,158	(61)	18,096
Balance at end of current period	18,969	22,516	189,404	(8,207)	222,683

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	2,185	32	(8,120)	–	(5,902)	10,487	209,172
Cumulative effects of changes in accounting policies							–
Restated balance	2,185	32	(8,120)	–	(5,902)	10,487	209,172
Changes of items during period							
Dividends of surplus							(5,618)
Net income							22,723
Purchase of treasury shares							(61)
Change of scope of consolidation							1,053
Net changes of items other than shareholders' equity	1,095	(21)	5,319	390	6,784	2,883	9,667
Total changes of items during period	1,095	(21)	5,319	390	6,784	2,883	27,764
Balance at end of current period	3,281	11	(2,800)	390	881	13,371	236,936

Current fiscal year (from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	18,969	22,516	189,404	(8,207)	222,683
Cumulative effects of changes in accounting policies			(378)		(378)
Restated balance	18,969	22,516	189,026	(8,207)	222,304
Changes of items during period					
Dividends of surplus			(5,106)		(5,106)
Net income			16,901		16,901
Purchase of treasury shares				(12)	(12)
Change of scope of consolidation					
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	11,795	(12)	11,782
Balance at end of current period	18,969	22,516	200,821	(8,220)	234,087

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	3,281	11	(2,800)	390	881	13,371	236,936
Cumulative effects of changes in accounting policies						(25)	(404)
Restated balance	3,281	11	(2,800)	390	881	13,345	236,532
Changes of items during period							
Dividends of surplus							(5,106)
Net income							16,901
Purchase of treasury shares							(12)
Change of scope of consolidation							–
Net changes of items other than shareholders' equity	3,768	5	11,018	(53)	14,739	(3,104)	11,634
Total changes of items during period	3,768	5	11,018	(53)	14,739	(3,104)	23,417
Balance at end of current period	7,049	16	8,217	336	15,620	10,241	259,949

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2014 (from April 1, 2013 to March 31, 2014)	FY2015 (from April 1, 2014 to March 31, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	36,304	27,641
Depreciation	10,615	11,608
Impairment loss	177	37
Gain on bargain purchase	(641)	(194)
Share of (profit) loss of entities accounted for using equity method	(34)	(84)
Loss (gain) on valuation of investment securities	10	–
Increase (decrease) in provision for directors' retirement benefits	37	(48)
Increase (decrease) in provision for directors' bonuses	(23)	(126)
Increase (decrease) in allowance for doubtful accounts	(22)	(16)
Increase (decrease) in net defined benefit liability	(3,106)	752
Interest and dividend income	(601)	(701)
Interest expenses	4	260
Foreign exchange losses (gains)	(131)	(296)
Loss (gain) on sales and retirement of property, plant and equipment	(1,794)	84
Decrease (increase) in notes and accounts receivable - trade	(556)	2,629
Decrease (increase) in inventories	(1,749)	123
Increase (decrease) in notes and accounts payable - trade	1,225	38
Increase (decrease) in accrued expenses	598	(2,005)
Other, net	763	1,299
Subtotal	41,076	41,004
Interest and dividend income received	583	680
Interest expenses paid	(4)	(260)
Income taxes paid	(12,278)	(8,782)
Net cash provided by (used in) operating activities	29,377	32,641
Cash flows from investing activities		
Payments into time deposits	(24,515)	(37,749)
Proceeds from withdrawal of time deposits	29,698	28,745
Purchase of securities	(69,198)	(105,500)
Proceeds from sales and redemption of securities	52,500	86,700
Purchase of property, plant and equipment	(19,891)	(9,778)
Proceeds from sales of property, plant and equipment	2,648	99
Purchase of intangible assets	(676)	(1,826)
Purchase of investment securities	(28)	(1,025)
Proceeds from sales of investment securities	35	317
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	810	–
Payments of loans receivable	(2,081)	(2,580)
Collection of loans receivable	2,187	2,656
Other, net	(10)	(33)
Net cash provided by (used in) investing activities	(28,521)	(39,976)

(Millions of yen)

	FY2014 (from April 1, 2013 to March 31, 2014)	FY2015 (from April 1, 2014 to March 31, 2015)
Cash flows from financing activities		
Increase in short-term loans payable	929	929
Decrease in short-term loans payable	(940)	(903)
Repayments of long-term loans payable	(149)	(85)
Purchase of treasury shares of subsidiaries	–	(3,402)
Cash dividends paid	(5,615)	(5,095)
Cash dividends paid to minority shareholders	(221)	(172)
Other, net	(242)	(257)
Net cash provided by (used in) financing activities	(6,238)	(8,987)
Effect of exchange rate change on cash and cash equivalents	1,462	2,582
Net increase (decrease) in cash and cash equivalents	(3,920)	(13,740)
Cash and cash equivalents at beginning of period	51,341	47,420
Cash and cash equivalents at end of period	47,420	33,680

Segment information, etc.

Segment information

1. Summary of reportable segments

Reportable 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 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 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 reportable segments, namely, the Seafood Segment, Overseas Instant Noodles Segment, Domestic Instant Noodles Segment, Frozen and Refrigerated Foods Segment, Processed Foods Segment, and Cold-Storage Segment.

The Seafood Segment procures, 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 reportable 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 reportable 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 reportable segment
Previous fiscal year (From April 1, 2013 to March 31, 2014)

(Millions of yen)

	Reportable 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	33,455	75,422	124,780	63,950	18,455	15,259	331,324	40,934	372,259	(27)	372,231
Internal net sales or transfer between segments	775	—	19	—	0	895	1,690	516	2,206	(2,206)	—
Total	34,230	75,422	124,799	63,950	18,455	16,155	333,014	41,451	374,465	(2,234)	372,231
Segment profit (loss)	(160)	13,127	12,142	3,344	206	1,224	29,883	1,303	31,186	(591)	30,595
Segment assets	21,090	73,227	54,384	22,494	10,472	31,446	213,117	20,633	233,750	75,036	308,787
Other items											
Depreciation	457	1,032	4,041	1,605	305	1,856	9,298	931	10,229	386	10,615
Increases in property, plant and equipment and intangible assets	590	12,703	1,153	917	488	6,263	22,116	2,220	24,337	284	24,622

(Notes) 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The breakdown of Adjustments is given below:

(1) The adjustment of negative ¥27 million in net sales was reported due to differing elimination methods used by the reportable segments and the consolidated financial statements.

(2) The negative ¥591 million in segment profit or loss adjustments include companywide expenses of negative ¥839 million which have not been allocated to each reportable segment, a ¥17 million adjustment to inventories, and other adjustments of ¥230 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of knowhow fees from overseas subsidiaries.

(3) The adjustment of ¥75,036 million in segment assets includes companywide assets of ¥74,344 million which have not been allocated to each reportable segment and other adjustments of ¥692 million. Companywide assets refer mainly to long-term investment funds (investment securities) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.

(4) The ¥386 million in depreciation adjustments include companywide expenses of ¥320 million which have not been allocated to each reportable segment, and other adjustments of ¥65 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of rent properties.

(5) The ¥284 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment.

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

Current fiscal year (From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Reportable 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	34,514	86,045	117,397	66,875	18,307	15,575	338,716	42,608	381,325	(65)	381,259
Internal net sales or transfer between segments	937	—	27	—	0	939	1,904	494	2,399	(2,399)	—
Total	35,451	86,045	117,424	66,875	18,307	16,515	340,620	43,103	383,724	(2,465)	381,259
Segment profit (loss)	(769)	12,162	9,208	3,535	488	1,211	25,836	52	25,889	(813)	25,075
Segment assets	20,050	90,134	48,828	23,771	10,110	30,574	223,469	22,974	246,444	87,489	333,933
Other items											
Depreciation	340	2,327	3,464	1,455	274	2,174	10,036	1,232	11,269	339	11,608
Increases in property, plant and equipment and intangible assets	220	1,602	1,441	1,238	296	1,295	6,094	2,941	9,035	1,132	10,167

(Notes) 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The breakdown of Adjustments is given below:

(1) The adjustment of negative ¥65 million in net sales was reported due to differing elimination methods used by the reportable segments and the consolidated financial statements.

(2) The negative ¥813 million in segment profit adjustments include companywide expenses of negative ¥927 million which have not been allocated to each reportable segment, a ¥0 million adjustment to inventories, and other adjustments of ¥113 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of knowhow fees from overseas subsidiaries.

(3) The adjustment of ¥87,489 million in segment assets includes companywide assets of ¥86,663 million which have not been allocated to each reportable segment and other adjustments of ¥826 million. Companywide assets refer mainly to long-term investment funds (investment securities) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.

(4) The ¥339 million in depreciation adjustments include companywide expenses of ¥215 million which have not been allocated to each reportable segment, and other adjustments of ¥123 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of rent properties.

(5) The ¥1,132 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment.

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

Related information

Previous fiscal year (From April 1, 2013 to March 31, 2014)

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	The Americas	Other regions	Total
296,335	75,424	471	372,231

(Notes) 1. Net sales are calculated by regions or countries where customers have operations.
2. Main country or region that belongs to each category
The Americas - USA, United Mexican States
Other regions - People’s Republic of China, Taiwan, Republic of Korea

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas	Total
93,669	25,510	119,179

3. Information by major customers

(Millions of yen)

Customer’s name	Net sales	Related segments
MITSUI & CO., LTD.	95,631	Domestic Instant Noodles Segment, etc.

Current fiscal year (From April 1, 2014 to March 31, 2015)

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	The Americas	Other regions	Total
294,741	86,060	456	381,259

(Notes) 1. Net sales are calculated by regions or countries where customers have operations.
2. Main country or region that belongs to each category
The Americas - USA, United Mexican States
Other regions - People’s Republic of China, Taiwan, Republic of Korea

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas	Total
91,984	28,684	120,669

3. Information by major customers

(Millions of yen)

Customer’s name	Net sales	Related segments
MITSUI & CO., LTD.	94,876	Domestic Instant Noodles Segment, etc.

Information relating to impairment loss on non-current assets by each reportable segment

Previous fiscal year (From April 1, 2013 to March 31, 2014)

(Millions of yen)

	Reportable 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			
Impairment loss	—	—	—	38	138	0	—	—	177

Current fiscal year (From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Reportable 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			
Impairment loss	—	—	—	9	16	—	—	11	37

Information relating to amortized/unamortized balance of goodwill/negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2013 to March 31, 2014)
(Negative goodwill)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate (Note)	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Amortized	—	—	—	—	—	—	—	150	150
Balance	—	—	—	—	—	—	—	75	75

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

Current fiscal year (From April 1, 2014 to March 31, 2015)
(Negative goodwill)

(Millions of yen)

	Reportable segment						Other	Elimination or corporate (Note)	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Amortized	—	—	—	—	—	—	—	75	75
Balance	—	—	—	—	—	—	—	—	—

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

Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2013 to March 31, 2014)
Statement omitted due to the immateriality of the amount.

Current fiscal year (From April 1, 2014 to March 31, 2015)
Statement omitted due to the immateriality of the amount.