Translation

May 13, 2016

Consolidated Financial Results for the Fiscal Year Ended March 31, 2016 <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 29, 2016
Scheduled date of start of dividend payment: June 30, 2016
Scheduled date of filing of annual securities report: June 29, 2016
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, 2015 to March 31, 2016)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016 ended Mar. 31, 2016	383,276	0.5	28,314	12.9	29,489	10.7	18,363	8.6
FY2015 ended Mar. 31, 2015	381,259	2.4	25,075	(18.0)	26,630	(17.4)	16,901	(25.6)

Note: Comprehensive income FY2016 ended March 31, 2016: 12,017 million yen [(62.8)%]
FY2015 ended March 31, 2015: 32,304 million yen [8.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2016 ended Mar. 31, 2016	179.81	–	7.3	8.7	7.4
FY2015 ended Mar. 31, 2015	165.49	–	7.1	8.3	6.6

Reference: Share of profit (loss) of entities accounted for using equity method
FY2016 ended March 31, 2016: 106 million yen
FY2015 ended March 31, 2015: 84 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, 2016	345,396	266,200	74.0	2,501.03
As of Mar. 31, 2015	333,933	259,949	74.8	2,444.99

Reference: Equity
As of March 31, 2016: 255,429 million yen
As of March 31, 2015: 249,707 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
FY2016 ended Mar. 31, 2016	33,262	(32,695)	(5,912)	27,510
FY2015 ended Mar. 31, 2015	32,641	(39,976)	(8,987)	33,680

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	%	%
FY2015	–	25.00	–	25.00	50.00	5,109	30.2	2.2
FY2016	–	30.00	–	30.00	60.00	6,130	33.4	2.4
FY2017 (Forecast)	–	30.00	–	30.00	60.00		29.9	

3. Consolidated Results Forecasts for FY2017 (from April 1, 2016 to March 31, 2017)

(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	191,500	1.8	12,800	2.3	13,300	1.9	9,700	17.0	94.98
Full year	395,000	3.1	29,000	2.4	30,000	1.7	20,500	11.6	200.73

* 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, 2016	110,881,044 shares
As of March 31, 2015	110,881,044 shares

b. Number of treasury shares at end of period

As of March 31, 2016	8,751,393 shares
As of March 31, 2015	8,750,654 shares

c. Average number of shares outstanding during the period

FY2016 ended March 31, 2016	102,129,919 shares
FY2015 ended March 31, 2015	102,132,520 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2015 to March 31, 2016)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016 ended Mar. 31, 2016	246,359	3.5	10,391	8.3	14,705	6.8	11,208	11.2
FY2015 ended Mar. 31, 2015	238,026	(1.5)	9,597	(24.9)	13,768	(25.5)	10,078	(26.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2016 ended Mar. 31, 2016	109.70	–
FY2015 ended Mar. 31, 2015	98.63	–

(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, 2016	232,476	146,263	62.9	1,431.45
As of Mar. 31, 2015	218,669	139,842	64.0	1,368.60

Reference: Equity
As of March 31, 2016: 146,263 million yen
As of March 31, 2015: 139,842 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, 2016, the Japanese economy sustained its gradual recovery on the back of continuing results from various economic measures and improvements in the employment and income environments. However, the slowdown of overseas economies including China and other emerging nations in Asia meant that downside risks still remained.

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 further cost reductions and promoted aggressive marketing activities in its efforts to face an increasingly competitive sales environment.

As a result, net sales were ¥383,276 million (up 0.5% year on year), operating income was ¥28,314 million (up 12.9% year on year), ordinary income was ¥29,489 million (up 10.7% year on year), and profit attributable to owners of parent was ¥18,363 million (up 8.6% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year was ¥112.62 to the U.S. dollar (¥120.15 to the U.S. dollar for the previous fiscal year).

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, in addition to conducting aggressive sales activities of processed seafood products such as salmon roe, cod roe, salmon, and shrimp targeting convenience stores and seafood deli sections of mass retailers, we also revised the types of fish handled and reduced inventory. Nevertheless, segment sales were ¥33,075 million (down 4.2% year on year) and segment loss was ¥171 million (compared with a segment loss of ¥769 million in the previous fiscal year).

[Overseas Instant Noodles Segment]

As for the Overseas Instant Noodles Segment, amid a harsh sales environment in the U.S. domestic market, where the food service industry grew on the back of a recovery in employment and processed food manufacturers competed against one another to secure special sales slots, sales were down, despite an increasing share of sales in the instant noodles category. In Mexico, the local currency progressively depreciated, and the sales volume declined. As a result, segment sales were ¥77,346 million (down 10.1% year on year). Segment profit was ¥12,142 million (down 0.2% year on year), due to higher utilization ratio at the Texas Plant and a fall in raw ingredients prices.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, price revision implemented in January 2015 led to changes in the market environment. Nonetheless, cup-type noodle sales were about the same year on year for the Japanese style noodle series centered on key branded products *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, and for *Menzukuri*. A significant growth in sales was realized for the open-priced products such as *Gotsu Mori,* and we also saw brisk sales of the October-launched *Maruchan Seimen Cup*, resulting in increased sales for cup-type noodles as a whole. Total sales of bag-type noodles decreased year on year, partly owing to intensified competition. However, we put efforts into aggressive sales promotion activities and demand stimulation, mainly for the *Maruchan Seimen* series, which reached cumulative sales of 1.0 billion units. As a result, segment sales were ¥123,873 million (up 5.5% year on year) and segment profit was ¥10,011 million (up 8.7% year on year).

[Frozen and Refrigerated Foods Segment]

In the Frozen and Refrigerated Foods Segment, sales of fresh noodles increased as a result of aggressive sales activities such as the holding of consumer campaigns for our signature product series, the *Maruchan Yakisoba (Three-Meal Package)* and fresh ramen noodle varieties. In frozen foods, sales were firm due to the launch of ramen noodles for commercial use, household product yakisoba noodles, and edamame (green soybean) varieties. As a result, segment sales were ¥67,971 million (up 1.6% year on year) and segment profit was ¥3,853 million (up 9.0% year on year).

[Processed Foods Segment]

In the Processed Foods Segment, sales of rice benefited from strong sales of aseptically packed cooked rice products, a core product, as well as significantly higher sales of retort rice, especially for *Fukkura Osekihan* and

Genmai Gohan. Sales of freeze-dried products also grew substantially for the core product five-meal packages of packet soup and for the *Cup Omochi Soup* series. As a result, segment sales were ¥19,782 million (up 8.1% year on year) and segment profit was ¥883 million (up 80.7% year on year) due to the increase in sales combined with the stabilization of rice prices.

[Cold-Storage Segment]

In the Cold-Storage Segment, we saw steady trading on a nationwide basis for goods on consignment including frozen foods and ice cream. As a result, segment sales were ¥16,206 million (up 4.0% year on year). Segment profit was ¥1,655 million (up 36.6% year on year) due to the increase in sales combined with a decrease in motive utility costs owing to energy-saving measures, etc.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥44,978 million (up 5.6% year on year), while segment profit was ¥371 million (up 613.5% year on year).

(Prospects of the next fiscal year)

Regarding the prospects for the next fiscal year (fiscal year ending March 31, 2017), the economy is still expected to continue following a trend of gradual recovery. However, it is necessary to be mindful of the effects of increasing uncertainty with regard to overseas economies as well as fluctuations in the financial and capital markets.

In the food industry, personal consumption is likely to be affected by a standstill in consumer sentiment, while consumer consciousness in terms of protecting livelihood and preferences for low-priced products continue, 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 ¥395,000 million (up 3.1% year on year), the operating income will be ¥29,000 million (up 2.4% year on year), the ordinary income will be ¥30,000 million (up 1.7% year on year), and the profit attributable to owners of parent will be ¥20,500 million (up 11.6% year on year). The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥112.00.

(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 ¥11,463 million (up 3.4% year on year) compared with the end of the previous fiscal year, to ¥345,396 million. The positions of assets, liabilities, net assets in the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥5,845 million (up 3.2% year on year) compared with the end of the previous fiscal year, to ¥187,088 million. The main contributing factors were increases in cash and deposits and notes and accounts receivable - trade despite a decrease in merchandise and finished goods.

[Non-current assets]

Non-current assets increased by ¥5,617 million (up 3.7% year on year) compared with the end of the previous fiscal year, to ¥158,308 million. The main contributing factors were increases in land and construction in progress.

[Current liabilities]

Current liabilities increased by ¥2,628 million (up 5.5% year on year) compared with the end of the previous fiscal year, to ¥50,489 million. The main contributing factors were increases in accrued expenses and income taxes payable.

[Non-current liabilities]

Non-current liabilities increased by ¥2,584 million (up 9.9% year on year) compared with the end of the previous fiscal year, to ¥28,707 million. The main contributing factor was an increase in net defined benefit liability despite a decrease in deferred tax liabilities.

[Net assets]

Net assets increased by ¥6,250 million (up 2.4% year on year) compared with the end of the previous fiscal year, to ¥266,200 million. The main contributing factor was an increase in retained earnings.

ii. Cash flows

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the current fiscal year decreased by ¥6,170 million from the end of the previous fiscal year to ¥27,510 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥620 million compared with the previous fiscal year to ¥33,262 million. The main contributing factors are a decrease in inventories and an increase in accrued expenses despite an increase in notes and accounts receivable - trade.

[Cash flows from investing activities]

Net cash used in investing activities decreased by ¥7,281 million compared with the previous fiscal year to ¥32,695 million. The main contributing factors are increases in proceeds from withdrawal of time deposits, proceeds from sales and redemption of securities and proceeds from sales of property, plant and equipment despite increases in payments into time deposits and purchase of property, plant and equipment.

[Cash flows from financing activities]

Net cash used in financing activities decreased by ¥3,075 million compared with the previous fiscal year to ¥5,912 million. The main contributing factor is a decrease in purchase of treasury shares of subsidiaries.

(Reference) Variation of cash flow indicators

	Fiscal year ended March, 2015	Fiscal year ended March, 2016
Equity ratio (%)	74.8	74.0
Equity ratio based on market value (%)	129.4	119.5
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	125.3	120.0

(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 the end of the period by the number of shares issued and outstanding at the end of the 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 ¥30 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 subsidiaries in North America, and Maruchan, Inc. is an especially important consolidated subsidiary which secures more than 10% of the consolidated net sales. Moreover, in the Seafood Segment, we have overseas consolidated subsidiaries 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 the 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 the product life cycle is very short, with hundreds of kinds of new products being sold annually in the entire industry, particularly in the area of instant noodles. Operating under these circumstances, 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 all of them 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 noodles 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, these standards 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. Furthermore, to prevent such accidents, the Group attempts to provide and reinforce the education standards of 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 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 4 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.

Also, the 6 business sections below are the same as the categories of reportable segments in Segment information.

(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.

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-type 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.) manufacture 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) plans to manufacture and sell.

(3) Domestic Instant Noodles Segment

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

The Company manufactures and sells, while 7 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.) and 1 associate (Takaokaya Co., Ltd.) manufacture and 1 associate (Shimodatousui Corp.) sells.

1 associate (Ajinomoto Toyo Frozen Noodles Inc.) plans to manufacture and sell.

(5) Processed Foods Segment

This segment mainly manufactures and sells processed food (aseptically packed 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 3 consolidated subsidiaries (Fukushima Foods Co., Ltd.) manufacture.

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

(6) Cold-Storage Segment

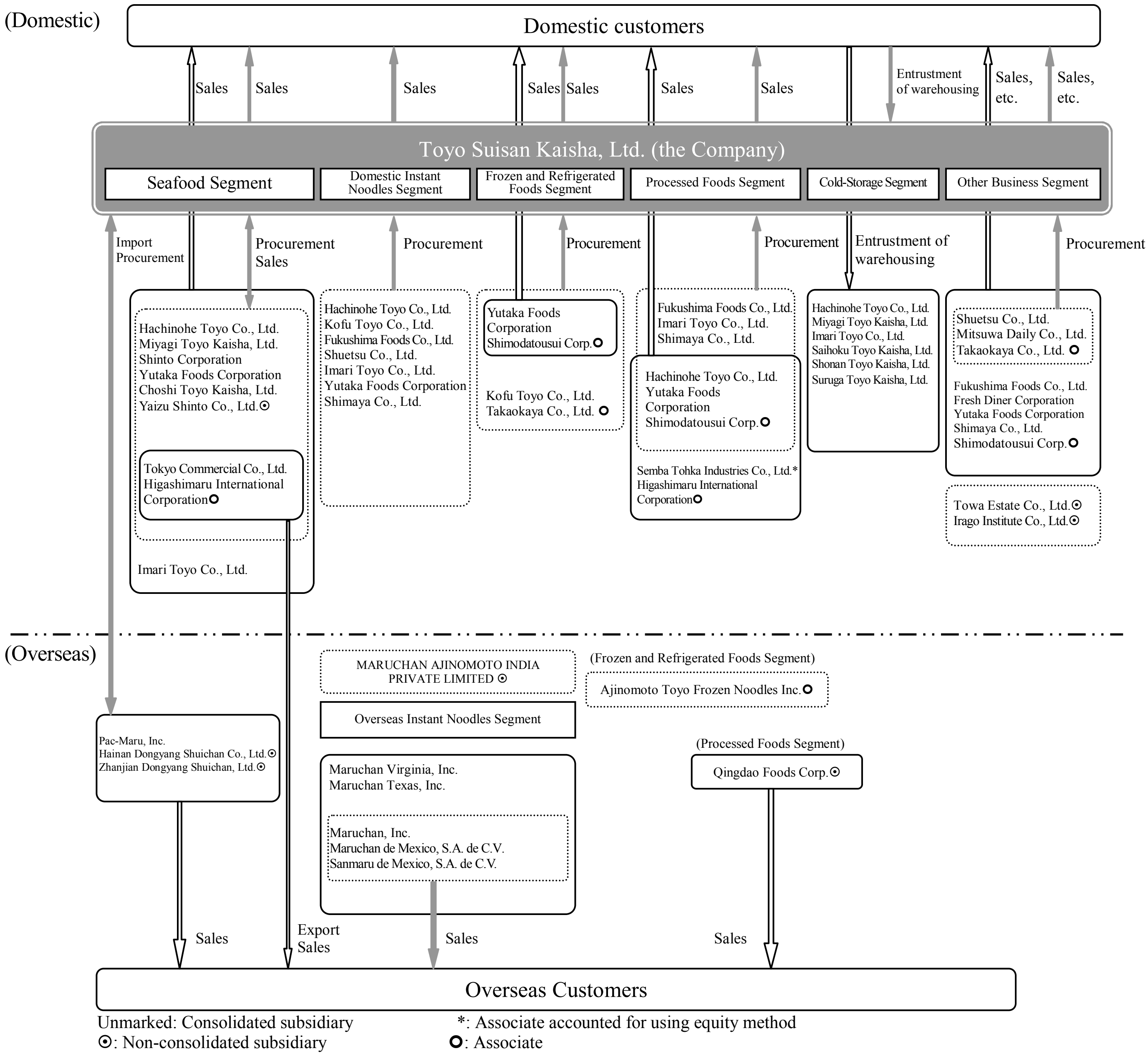
In this segment, the Company and 6 consolidated subsidiaries (Saihoku Toyo Kaisha, Ltd., etc.) are engaged in storage and freezing of commodities entrusted mainly by customers in Japan.

(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 2 associates (Shimodatousui Corp., etc.).

[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. Ajinomoto Toyo Frozen Noodles Inc., an associate, was newly established on April 22, 2015.

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, shareholders, and employees.

(2) Managerial indicators as our goals

The Group has formulated its three-year medium-term management plan for the three-year period commencing the fiscal year ending March 31, 2017. Under this plan, the Group aims to achieve net sales of ¥430,000 million, operating income of ¥30,500 million (operating margin of 7.1%) and ordinary income of ¥31,500 million in the plan’s final year, fiscal year ending March 31, 2019.

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

Under the three-year medium-term management plan for the three-year period commencing the fiscal year ending March 31, 2017, the Group has set the following 4 basic strategies. We will implement the measures mentioned to increase our sustainable corporate value:

i. Cultivate Category No. 1 Products

- Uninterrupted improvement of long-seller products

  We will continuously raise quality of products to always provide satisfaction to customers into the future.

- Creation of new food culture

  We will provide comfortable lifestyles through eating such as by launching new products that break new ground in quality and appeal.

- Execution of category-specific and area-specific strategies

  We will seek improved market share via product strategies and area strategies that meet various food-related needs.

ii. Accelerate Overseas Expansion

- Sustainable growth in North America and Mexico

  We will execute new measures to respond to the changes in the external environment and strive for market expansion.

- Acceleration of expansion of instant noodles business in Central and South America

  We will execute country-specific product strategies and promotional activities and promote the opening up of new markets.

- Commencement of instant noodles business in India and Nigeria

  We will start developing and launching differentiated products utilizing the local production system.

iii. Selection, Concentration and Coordination of Businesses

- Proactive capital expenditure in growth categories

  We will promote the restructuring of production systems to maintain and strengthen our competitiveness in Japan and overseas.

- Review of less-profitable categories

  We will strive to reduce costs and improve productivity while expanding sales through development of value-added products, etc.

- Initiatives to create Group synergies

  We will promote measures linked to overall Group optimization to leverage our strength of operating a broad range of food-related businesses.

iv. Evolution of Management Foundation

- Strengthening of organizational power and human talent

  We will give priority to initiatives to strengthen the quality assurance system, improve corporate governance, and promote diversity and CSR activities.

4. Basic Rationale for Selection of Accounting Standard

The 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 FY2015 (March 31, 2015)	As of end FY2016 (March 31, 2016)
Assets		
Current assets		
Cash and deposits	68,331	73,564
Notes and accounts receivable - trade	46,788	48,899
Securities	38,000	39,000
Merchandise and finished goods	17,241	15,424
Work in process	326	472
Raw materials and supplies	5,998	4,827
Deferred tax assets	1,574	1,679
Other	3,467	3,711
Allowance for doubtful accounts	(485)	(490)
Total current assets	181,243	187,088
Non-current assets		
Property, plant and equipment		
Buildings and structures	133,123	136,326
Accumulated depreciation and impairment loss	(78,866)	(82,080)
Buildings and structures, net	54,256	54,245
Machinery, equipment and vehicles	107,703	109,621
Accumulated depreciation and impairment loss	(81,075)	(84,491)
Machinery, equipment and vehicles, net	26,628	25,130
Land	32,913	35,584
Leased assets	4,669	4,443
Accumulated depreciation and impairment loss	(1,130)	(1,374)
Leased assets, net	3,538	3,069
Construction in progress	2,177	5,716
Other	5,601	5,767
Accumulated depreciation and impairment loss	(4,447)	(4,571)
Other, net	1,154	1,195
Total property, plant and equipment	120,669	124,940
Intangible assets		
Software	2,100	2,623
Other	1,131	431
Total intangible assets	3,232	3,054
Investments and other assets		
Investment securities	26,745	28,105
Deferred tax assets	1,227	1,273
Net defined benefit asset	94	65
Other	721	868
Total investments and other assets	28,789	30,312
Total non-current assets	152,690	158,308
Total assets	333,933	345,396

(Millions of yen)

	As of end FY2015 (March 31, 2015)	As of end FY2016 (March 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,770	23,975
Short-term loans payable	227	274
Current portion of long-term loans payable	30	30
Lease obligations	275	216
Accrued expenses	17,645	19,506
Income taxes payable	2,580	3,515
Deferred tax liabilities	2	2
Provision for directors' bonuses	49	168
Other	2,279	2,800
Total current liabilities	47,860	50,489
Non-current liabilities		
Lease obligations	4,179	3,958
Deferred tax liabilities	5,877	4,211
Provision for directors' retirement benefits	223	227
Net defined benefit liability	14,053	18,551
Asset retirement obligations	318	315
Other	1,470	1,443
Total non-current liabilities	26,123	28,707
Total liabilities	73,984	79,196
Net assets		
Shareholders' equity		
Capital stock	18,969	18,969
Capital surplus	22,516	22,517
Retained earnings	200,821	213,567
Treasury shares	(8,220)	(8,225)
Total shareholders' equity	234,087	246,830
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,049	7,806
Deferred gains or losses on hedges	16	(47)
Foreign currency translation adjustment	8,217	3,218
Remeasurements of defined benefit plans	336	(2,377)
Total accumulated other comprehensive income	15,620	8,599
Non-controlling interests	10,241	10,770
Total net assets	259,949	266,200
Total liabilities and net assets	333,933	345,396

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Millions of yen)

	FY2015 (from April 1, 2014 to March 31, 2015)	FY2016 (from April 1, 2015 to March 31, 2016)
Net sales	381,259	383,276
Cost of sales	244,924	240,490
Gross profit	136,335	142,786
Selling, general and administrative expenses		
Transportation and warehousing expenses	26,028	26,833
Advertising expenses	3,905	4,513
Promotion expenses	60,433	61,686
Salaries	6,245	6,455
Bonuses	1,819	2,322
Retirement benefit expenses	1,012	957
Provision for directors' bonuses	47	160
Provision for directors' retirement benefits	46	36
Depreciation	947	1,091
Research and development expenses	1,248	1,251
Other	9,523	9,164
Total selling, general and administrative expenses	111,259	114,472
Operating income	25,075	28,314
Non-operating income		
Interest income	336	452
Dividend income	364	382
Share of profit of entities accounted for using equity method	84	106
Foreign exchange gains	296	–
Amortization of negative goodwill	75	–
Rent income	366	351
Miscellaneous income	540	834
Total non-operating income	2,063	2,127
Non-operating expenses		
Interest expenses	260	277
Cost of lease revenue	99	83
Foreign exchange losses	–	283
Miscellaneous loss	149	309
Total non-operating expenses	508	952
Ordinary income	26,630	29,489
Extraordinary income		
Gain on sales of non-current assets	63	787
Gain on donation of non-current assets	160	–
Gain on sales of investment securities	99	146
Subsidy income	363	144
Gain on bargain purchase	194	–
Compensation income	247	–
Other	88	3
Total extraordinary income	1,217	1,082

(Millions of yen)

	FY2015 (from April 1, 2014 to March 31, 2015)	FY2016 (from April 1, 2015 to March 31, 2016)
Extraordinary losses		
Loss on sales and retirement of non-current assets	147	346
Impairment loss	37	1,381
Other	21	36
Total extraordinary losses	205	1,765
Profit before income taxes	27,641	28,805
Income taxes - current	9,413	10,119
Income taxes - deferred	843	(533)
Total income taxes	10,256	9,586
Profit	17,385	19,219
Profit attributable to non-controlling interests	483	855
Profit attributable to owners of parent	16,901	18,363

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2015 (from April 1, 2014 to March 31, 2015)	FY2016 (from April 1, 2015 to March 31, 2016)
Profit	17,385	19,219
Other comprehensive income		
Valuation difference on available-for-sale securities	3,891	664
Deferred gains or losses on hedges	5	(64)
Foreign currency translation adjustment	11,018	(4,999)
Remeasurements of defined benefit plans, net of tax	(51)	(2,789)
Share of other comprehensive income of entities accounted for using equity method	56	(13)
Total other comprehensive income	14,919	(7,201)
Comprehensive income	32,304	12,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,640	11,342
Comprehensive income attributable to non-controlling interests	663	675

(3) Consolidated statements of changes in equity

Previous 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)
Profit attributable to owners of parent			16,901		16,901
Purchase of treasury shares				(12)	(12)
Change in ownership interest of parent due to transactions with non-controlling interests					–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	11,795	(12)	11,783
Balance at end of current period	18,969	22,516	200,821	(8,220)	234,087

	Accumulated other comprehensive income					Non-controlling 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 comprehen-sive 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)
Profit attributable to owners of parent							16,901
Purchase of treasury shares							(12)
Change in ownership interest of parent due to transactions with non-controlling interests							–
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

Current fiscal year (from April 1, 2015 to March 31, 2016)

(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	200,821	(8,220)	234,087
Cumulative effects of changes in accounting policies					–
Restated balance	18,969	22,516	200,821	(8,220)	234,087
Changes of items during period					
Dividends of surplus			(5,617)		(5,617)
Profit attributable to owners of parent			18,363		18,363
Purchase of treasury shares				(4)	(4)
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes of items other than shareholders' equity					
Total changes of items during period	–	1	12,746	(4)	12,743
Balance at end of current period	18,969	22,517	213,567	(8,225)	246,830

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	7,049	16	8,217	336	15,620	10,241	259,949
Cumulative effects of changes in accounting policies							–
Restated balance	7,049	16	8,217	336	15,620	10,241	259,949
Changes of items during period							
Dividends of surplus							(5,617)
Profit attributable to owners of parent							18,363
Purchase of treasury shares							(4)
Change in ownership interest of parent due to transactions with non-controlling interests						(1)	(0)
Net changes of items other than shareholders' equity	757	(64)	(4,999)	(2,714)	(7,021)	530	(6,490)
Total changes of items during period	757	(64)	(4,999)	(2,714)	(7,021)	528	6,250
Balance at end of current period	7,806	(47)	3,218	(2,377)	8,599	10,770	266,200

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2015 (from April 1, 2014 to March 31, 2015)	FY2016 (from April 1, 2015 to March 31, 2016)
Cash flows from operating activities		
Profit before income taxes	27,641	28,805
Depreciation	11,608	11,226
Impairment loss	37	1,381
Gain on bargain purchase	(194)	–
Share of (profit) loss of entities accounted for using equity method	(84)	(106)
Increase (decrease) in provision for directors' retirement benefits	(48)	4
Increase (decrease) in provision for directors' bonuses	(126)	119
Increase (decrease) in allowance for doubtful accounts	(16)	4
Increase (decrease) in net defined benefit liability	752	521
Interest and dividend income	(701)	(834)
Interest expenses	260	277
Foreign exchange losses (gains)	(296)	283
Loss (gain) on sales and retirement of property, plant and equipment	84	(440)
Decrease (increase) in notes and accounts receivable - trade	2,629	(2,300)
Decrease (increase) in inventories	123	2,565
Increase (decrease) in notes and accounts payable - trade	38	(628)
Increase (decrease) in accrued expenses	(2,005)	1,966
Other, net	1,299	(780)
Subtotal	41,004	42,063
Interest and dividend income received	680	770
Interest expenses paid	(260)	(277)
Income taxes paid	(8,782)	(9,294)
Net cash provided by (used in) operating activities	32,641	33,262
Cash flows from investing activities		
Payments into time deposits	(37,749)	(46,429)
Proceeds from withdrawal of time deposits	28,745	35,224
Purchase of securities	(105,500)	(99,500)
Proceeds from sales and redemption of securities	86,700	96,000
Purchase of property, plant and equipment	(9,778)	(17,649)
Proceeds from sales of property, plant and equipment	99	1,211
Purchase of intangible assets	(1,826)	(1,048)
Purchase of investment securities	(1,025)	(846)
Proceeds from sales of investment securities	317	411
Payments of loans receivable	(2,580)	(2,319)
Collection of loans receivable	2,656	2,196
Other, net	(33)	55
Net cash provided by (used in) investing activities	(39,976)	(32,695)

(Millions of yen)

	FY2015 (from April 1, 2014 to March 31, 2015)	FY2016 (from April 1, 2015 to March 31, 2016)
Cash flows from financing activities		
Increase in short-term loans payable	929	903
Decrease in short-term loans payable	(903)	(856)
Proceeds from long-term loans payable	–	30
Repayments of long-term loans payable	(85)	(30)
Purchase of treasury shares of subsidiaries	(3,402)	(3)
Cash dividends paid	(5,095)	(5,611)
Dividends paid to non-controlling interests	(172)	(140)
Other, net	(257)	(204)
Net cash provided by (used in) financing activities	(8,987)	(5,912)
Effect of exchange rate change on cash and cash equivalents	2,582	(824)
Net increase (decrease) in cash and cash equivalents	(13,740)	(6,170)
Cash and cash equivalents at beginning of period	47,420	33,680
Cash and cash equivalents at end of period	33,680	27,510

(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 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 business activities relating to the products it handles.

   The Group thus consists of segments characterized by product and region based on business headquarters and overseas subsidiaries. The Group has 6 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

   Income of reportable segments is calculated based on operating income.

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

   (Change to measurement method of profit or loss, assets and other items in Business Segment)

   Effective from the current fiscal year, the unit of asset management of some subsidiaries and associates has been revised and changed to a method that performs a more rational allocation and grouping in order to better reflect the actual situation of assets by reportable segment.

   Note that the "Information relating to net sales, income, assets and other items by each reportable segment" of the previous fiscal year was prepared using the aggregation method after the change.

3. Information relating to net sales, income, assets and other items by each reportable segment
Previous fiscal year (From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjustments (Note 2)	Amount reported on consolidated 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	20,048	90,134	49,800	24,125	7,251	30,574	221,935	22,730	244,666	89,267	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 ¥89,267 million in segment assets includes companywide assets of ¥88,441 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.

Current fiscal year (From April 1, 2015 to March 31, 2016)

(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	33,075	77,346	123,873	67,971	19,782	16,206	338,256	44,978	383,235	41	383,276
Internal net sales or transfer between segments	901	—	12	—	0	927	1,841	488	2,330	(2,330)	—
Total	33,977	77,346	123,886	67,971	19,782	17,133	340,098	45,467	385,565	(2,288)	383,276
Segment profit (loss)	(171)	12,142	10,011	3,853	883	1,655	28,373	371	28,745	(431)	28,314
Segment assets	14,703	88,885	57,705	22,391	8,310	32,715	224,712	25,034	249,746	95,650	345,396
Other items											
Depreciation	317	2,293	3,085	1,432	242	1,974	9,346	1,408	10,754	471	11,226
Increases in property, plant and equipment and intangible assets	159	876	9,549	528	336	4,799	16,250	2,016	18,267	818	19,085

(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 ¥41 million in net sales was reported due to differing elimination methods used by the reportable segments and the consolidated financial statements.

(2) The negative ¥431 million in segment profit adjustments include companywide expenses of negative ¥1,035 million which have not been allocated to each reportable segment, a negative ¥54 million adjustment to inventories, and other adjustments of ¥658 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the foreign currency translation adjustment from the elimination of transactions with overseas subsidiaries at the end of the fiscal year and offset elimination of knowhow fees from overseas subsidiaries.

(3) The adjustment of ¥95,650 million in segment assets includes companywide assets of ¥95,344 million which have not been allocated to each reportable segment and other adjustments of ¥306 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 ¥471 million in depreciation adjustments include companywide expenses of ¥366 million which have not been allocated to each reportable segment, and other adjustments of ¥104 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 ¥818 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, 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.

Current fiscal year (From April 1, 2015 to March 31, 2016)

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
305,338	77,357	580	383,276

(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
99,462	25,477	124,940

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	99,099	Domestic Instant Noodles Segment, etc.

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

Previous 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

Current fiscal year (From April 1, 2015 to March 31, 2016)

(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	678	—	—	1	15	284	402	—	1,381

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

Previous 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.

Current fiscal year (From April 1, 2015 to March 31, 2016)

Not applicable.

Information relating to gain on negative goodwill by each reportable segment

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

Statement omitted due to the immateriality of the amount.

Current fiscal year (From April 1, 2015 to March 31, 2016)

Not applicable.