(Translation)

# CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2011 (J-GAAP)

May 13, 2011

Name of listed company: Toyo Suisan Kaisha, Ltd. Stock exchange listing: Tokyo
Securities code: 2875 (URL: http://www.maruchan.co.jp/)
Representative: Tadasu Tsutsumi, President
Contact: Masaharu Oikawa, Director and General Manager of Accounting Department
Schedule date of general meeting of shareholders: June 28, 2011
Scheduled date of the filing of securities report: June 28, 2011
Scheduled date of start of dividend payments: June 29, 2011
Preparation of results presentation materials: Yes
Holding of results briefing meeting: Yes

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

## 1. Consolidated Operating Results (from April 1, 2010 to March 31, 2011)

| | FY2010 ended Mar. 31, 2010 | FY2011 ended Mar. 31, 2011 | FY2011 / FY2010 |
|---|---|---|---|
| | (Millions of yen) | | (Percentage change) |
| (1) Consolidated Operating Results: | | | |
| Net sales | 315,337 | 305,911 | -3.0% |
| Operating income | 31,121 | 25,811 | -17.1% |
| Ordinary income | 32,545 | 27,191 | -16.5% |
| Net income | 18,506 | 12,415 | -32.9% |
| Net income per share (Yen) | 181.33 | 121.51 | |
| Fully diluted net income per share (Yen) | — | — | |
| Ratio of net income to shareholders' equity | 12.0% | 7.7% | |
| Ratio of ordinary income to total assets | 14.5% | 11.8% | |
| Ratio of operating income to net sales | 9.9% | 8.4% | |

Note: Total comprehensive income
FY2011 ended March 2011: ¥7,378 million (-58.3%) FY2010 ended March 2010: ¥17,712 million (—%)
Reference: Equity in net income of affiliated companies
FY2011 ended March 2011: ¥67 million FY2010 ended March 2010: ¥185 million

| | As of Mar. 31, 2010 | As of Mar. 31, 2011 |
|---|---|---|
| | (Millions of yen) | |
| (2) Consolidated Financial Position: | | |
| Total assets | 229,242 | 232,532 |
| Net assets | 170,288 | 172,807 |
| Shareholders' equity ratio | 70.2% | 70.2% |
| Net assets per share (Yen) | 1,575.67 | 1,596.57 |

Reference: Shareholders' equity
As of Mar. 31, 2011: ¥163,124 million As of Mar. 31, 2010: ¥161,010 million

| | FY2010 ended Mar. 31, 2010 | FY2011 ended Mar. 31, 2011 |
|---|---|---|
| | (Millions of yen) | |
| (3) Consolidated Cash Flows: | | |
| Cash flows from operating activities | 29,254 | 28,120 |
| Cash flows from investment activities | (25,272) | (10,268) |
| Cash flows from financing activities | (5,724) | (6,188) |
| Cash and cash equivalents at end of year | 46,545 | 55,952 |

## 2. Dividends

| Record Date | Full Year Dividends (Yen) 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | For the year | (Millions of yen) Total dividend payments (Full-year) | Payout ratio (Consolidated) | Dividend on equity (Consolidated) |
|---|---|---|---|---|---|---|---|---|
| FY2010 | — | 15.00 | — | 25.00 | 40.00 | 4,083 | 22.1% | 2.7% |
| FY2011 | — | 20.00 | — | 20.00 | 40.00 | 4,087 | 32.9% | 2.5% |
| FY2012 (Forecast) | — | 20.00 | — | 20.00 | 40.00 | | 28.2% | |

(Translation)

## 3. Consolidated Results Forecasts for FY2012 (From April 1, 2011 to March 31, 2012)

| | Half year (Millions of yen) | 1Q-2Q FY2012 / 1Q-2Q FY2011 (Percentage change) | Full year (Millions of yen) | FY2012 / FY2011 (Percentage change) |
|---|---|---|---|---|
| Net sales | 148,000 | 1.1% | 312,000 | 2.0% |
| Operating income | 9,300 | -25.3% | 24,000 | -7.0% |
| Ordinary income | 10,000 | -23.8% | 25,000 | -8.1% |
| Net income | 5,500 | -23.3% | 14,500 | 16.8% |
| Net income per share (Yen) | 53.83 | | 141.92 | |

## 4. Other

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

(2) Changes in accounting principles, procedures and presentation method

1) Changes due to revisions of accounting standards, etc.: Yes

2) Changes other than 1): None

(3) Number of shares issued (common stock)

(Unit: share)

| | | | | |
|---|---|---|---|---|
| 1) Number of shares issued at end of period (including treasury stock) | Mar. 31, 2011 | 110,881,044 | Mar. 31, 2010 | 110,881,044 |
| 2) Number of shares of treasury stock at end of period | Mar. 31, 2011 | 8,709,183 | Mar. 31, 2010 | 8,696,135 |
| 3) Average number of shares at end of period | Mar. 31, 2011 | 102,178,439 | Mar. 31, 2010 | 102,057,706 |

(Reference)

## 1. Non-Consolidated Operating Results (from April 1, 2010 to March 31, 2011)

| | FY2010 ended Mar. 31, 2010 (Millions of yen) | FY2011 ended Mar. 31, 2011 (Millions of yen) | FY2011 / FY2010 (Percentage change) |
|---|---|---|---|
| (1) Non-consolidated Operating Results: | | | |
| Net sales | 213,538 | 214,861 | 0.6% |
| Operating income | 12,997 | 12,957 | -0.3% |
| Ordinary income | 15,297 | 14,838 | -3.0% |
| Net income | 9,311 | 5,853 | -37.1% |
| Net income per share (Yen) | 91.20 | 57.26 | |
| Fully diluted net income per share (Yen) | — | — | |

| | As of Mar. 31, 2010 (Millions of yen) | As of Mar. 31, 2011 (Millions of yen) |
|---|---|---|
| (2) Non-consolidated Financial Position: | | |
| Total assets | 180,555 | 181,458 |
| Net assets | 100,360 | 100,808 |
| Shareholders' equity ratio | 55.6% | 55.6% |
| Net assets per share (Yen) | 981.70 | 986.20 |

Reference: Shareholders' equity
As of Mar. 31, 2011: ¥100,808 million    As of Mar. 31, 2010: ¥100,360 million

* Presentation of implementation status for auditing procedures
The auditing procedure based on the Financial Instruments and Exchange Act does not apply to this document, and the auditing procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this document.

* Explanation related to the appropriate use of these results forecasts and other items warranting special mention
Statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that Toyo Suisan Kaisha, Ltd. (the "Company") deemed to be reasonable, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: Analysis on business performance in the attachments for the preconditions for the results forecasts and exercise caution in the use of these results forecasts.

(Translation)

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(Translation)

## 1. Consolidated Operating Results

(1) Analysis of the consolidated operating results

(Operating Results for the Current Term)

Due to the increase in exports and the recovery of business resulting from economic measures, the consolidated financial results of this fiscal year suggest that the economy of Japan is on a gradual trend toward recovery, as improvements in corporate performance are evident. However, due to the Great Eastern Japan Earthquake, we are facing a severe phase. We are concerned that it has become a situation in which the future of the economy will be deeply affected. Moreover, there are concerns that the electricity shortage in the Kanto and Tohoku regions may significantly hinder economic activities.

As the prices remain at high level in the food industry, competition among companies is further intensified, resulting in companies forced to reduce manufacturing costs, and these severe conditions persist today as well. Moreover, as consumer awareness of food safety has increased, we in the food industry must in turn enhance our quality control to match this level of awareness, and there is ever increasing need for companies to take socially responsible activities—such as the response to environmental issues, and the like.

Amid such situations, the Toyo Suisan Group, guided by the corporate slogan, "Smiles for All," engaged in business activities while recognizing its duty to contribute to society through foodstuffs, and provide customers with safe and secure foods and services. In addition, to deal with heightened competition in sales, the Group has progressed with the restructuring of the system of production and distribution, and made steeper cost cuts and actively carried out sales activities.

As a result, the consolidated financial results for this fiscal year were net sales of ¥305,911 million (-3.0% YoY), operating income of ¥25,811 million (-17.1%), ordinary income of ¥27,191 million (-16.5%) and net income of ¥12,415 million (-32.9%).

Operating results by segment are as follows.

(Seafood Segment)

In the Seafood Segment, under the remarkable recovery of the worldwide market, overseas buyers (especially from Europe, America, Russia, and China) continued to procure aggressively on the global seafood markets. The trading companies and the fishery manufacturers, etc. in Japan were forced to import and sell raw materials at high market prices. On the other hand, the competition in the Japanese domestic market continued to intensify with low prices and sales promotions. It has become a very severe fiscal year. In this environment, the Seafood Segment vigorously developed and expanded sales to both existing and new customers. In addition, they aggressively promoted core products such as salmon, trout, roe, tuna, ground fish meat, and the like, resulting in net sales of ¥33,355 million (-0.1% YoY). Due to contributions from the newly developed products of salmon, trout, roe, and south fish, and the like, segment profit was ¥707 million (+81.6% YoY).

(Overseas Instant Noodles Segment)

In the Overseas Instant Noodles Segment, as a result of price cuts from July and aggressive sales promotions, the quantity sold achieved was comparable to that of the previous year. However, due to price cuts and the yen's appreciation, the net sales were ¥50,191 million (-15.3% YoY). Adding to this are the price cuts in instant noodles, the worldwide rise of commodity prices, the influence of increased costs in principal raw materials and delivery, and the like, as well as the yen's appreciation. As a result, segment profit was ¥7,447 million (-38.6% YoY).

(Domestic Instant Noodles Segment)

In the Domestic Instant Noodles Segment, with aggressive sales promotions of the core Japanese style noodle products such as Menzukuri, and the vigorous introduction of the new branded products with newly adopted cooking methods, the net sales has increased. For the core Japanese style noodle products, events such as the 30th anniversary of Midori-no Tanuki Tensoba campaign were organized. In February, there was a vigorous sales campaign Mukashi-nagara-no-Sauce-Yaki-Soba using the Tsuyamochi noodle with a new cooking method that greatly improved the quality of the noodles. Moreover, the new brand Shiki-Monogatari and the large piling cup noodle Gotsu-Mori that were released last March contributed to sales. As a result, overall sales of cup noodle products have greatly exceeded that of the previous year. Among bag noodles, sales of core products such as Mukashi-nagara-no-Chuka-Soba were brisk. The intense summer heat, however, led to a drop in the overall sales of bag noodles as compared with the previous year. As a result, net sales were ¥101,755 million (+4.9%YoY). Segment profit resulted in ¥11,640 million (-5.7%YoY) due to increase in promotion expenses and depreciation and amortization of Kanto plant.

(Frozen Foods Segment)

In the Frozen Foods Segment, the fresh noodle market was in the dire straits of unabated shrinking. We aimed at improving the value of the commodities, progressed to develop consumer campaigns and products related to the creation of a new eating scene. The core products of the three bundles of yakisoba noodles and the three bundles of fresh noodles, however, were fighting hard with the competing goods by price competition. The resulting sales have fallen below those of the previous year. For frozen foods, although frozen meals and frozen vegetables were selling well as forecast, they were not able to make up for the decline in the sale of frozen noodles, and net sales resulted in ¥63,378 million (-2.9% YoY) Due to the particularly good sales of cold noodles attributable to the intense heat wave, and the expansion in sales of noodles with dipping sauce, the segment profit resulted in ¥4,287 million (+2.9% YoY).

(Processed Foods Segment)

In the Processed Foods Segment, The rice business suffered from the earthquake because the manufacturing plant was affected by the disaster and suffered a decrease in yield. We tried, however to adjust our sales with fair prices that correspond to the sudden rise in the prices of raw materials for fish, meat, ham, sausage, and the like. As a result, net sales resulted in ¥18,333 million (-5.3% YoY) and segment profit the segment was ¥543 million (-14.7% YoY).

(Cold-Storage Segment)

At the Cold-Storage Segment, consignors continued to reduce their inventories as the sluggish economy cooled demand in personal consumption. Inventory volume thus fell nationwide. Additionally, because of the extremely hot summer, a large volume of ice cream was handled. This led to a large decrease in inventory, and in turn, lower storage revenue. Warehouse volume increased due to aggressive marketing, however, and steady warehouse exit and entry revenues supported balance. As a result, net sales was ¥12,842 million (-0.8% YoY) and segment profit was ¥550 million (-37.6% YoY).

(Other Business Segment)

Other Business Segment engages primarily in the packed lunch/deli food business and real estate leasing operations. Net sales were ¥26,037 million (-7.3% YoY) and segment profit was ¥1,202 million (-11.7% YoY).

(Prospect of the next Term)

Regarding prospects for the next Term (Fiscal Year ended March, 2012), the Japanese economy is expected to be on a trend toward recovery against the backdrop of improving economies overseas. The situation remains severe in terms of employment, however. The risk of a sluggish economy due to the influence of factors such as deflation and the Great Eastern Japan Earthquake also exist.

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

From the above, therefore, it is expected that the net sales for the full fiscal year will be ¥312,000 million, the operating income will be ¥24,000 million, the ordinary income will be ¥25,000 million, and the net income of the term will be ¥14,500 million. Note that the Japanese yen to U.S. dollar currency exchange rate is forecasted to be 80.00.

(2) Analysis of financial position

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

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

The total assets of the Group are ¥232,532 million (+1.4% YoY), an increase of ¥3,289 million compared with the previous consolidated fiscal year. The situation of assets, liabilities, net assets in the current consolidated fiscal year, and their respective main contributing factors are as follows.

(Current assets)

Current assets are ¥118,724 million (+9.3% YoY), an increase of ¥10,115 million compared with the previous consolidated fiscal year. The main contributing factors are the increase in cash on hand and at banks, and securities.

(Fixed assets)

Fixed assets are ¥113,808 million (-5.7% YoY), a decrease of ¥6,825 million compared with the previous consolidated fiscal year. The main contributing factors are the losses in buildings and structures, and land due to the Great Eastern Japan Earthquake.

(Current liabilities)

Current liabilities are ¥41,995 million (+0.1% YoY), an increase of ¥56 million compared with the previous consolidated fiscal year. The main contributing factors are the increase in accrued consumption taxes, and the like.

(Long-term liabilities)

Long-term liabilities are ¥17,729 million (+4.2% YoY), an increase of ¥714 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in reserves for retirement benefits for employees.

(Net assets)

Net assets are ¥172,807 million (+1.5% YoY), an increase of ¥2,518 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in retained earnings.

ii. The Situation of the Cash flows

The balance of cash and cash equivalents (hereafter, referred to as the Capital) is ¥55,952 million, an increase of ¥9,407 million compared with the previous consolidated fiscal year. The situations of each cash flow in the current consolidated fiscal year, and their respective main contributing factors are as follows.

(Cash flow from operating activities)

The Capital obtained as a result of business operating activities is ¥28,120 million, a decrease of ¥1,134 million compared with the previous consolidated fiscal year. The main contributing factor is the decrease in the income before income taxes and minority interests.

(Cash flows from investing activities)

The Capital obtained as a result of investment activities is ¥10,268 million, a decrease of ¥15,004 million compared with the previous consolidated fiscal year. The main contributing factor is the decrease in the payment for purchase of property, plant, and equipment.

(Cash flows from financing activities)

The Capital obtained as a result of financial activities is ¥6,188 million, an increase of ¥463 million compared with the previous consolidated fiscal year. The main contributing factor is the increase in the cash dividends paid.

(Reference) Variation of cash flow Indicators

| | Fiscal Year ended March, 2010 | Fiscal Year ended March, 2011 |
|---|---|---|
| Capital Adequacy Ratio (%) | 70.2 | 70.2 |
| Capital Adequacy Ratio based on current market value (%) | 107.8 | 79.4 |
| Cash Flow / Interest-Bearing Debt Ratio. (annual) | 0.1 | 0.1 |
| Interest Coverage Ratio (times) | 1,051.4 | 1,287.5 |

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

Capital adequacy ratio: Equity capital / Total assets

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

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

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

2. Each indicator is calculated by the financial numerical values on a consolidated basis.
3. Total market capitalization is calculated by the Year-End Closing Stock Price × Number of shares issued at end of term (after deducting the treasury stock).
4. Cash flow uses the "Cash flow from operating activities" of the consolidated cash flow statement.
5. Interest Bearing Debt includes all liabilities that pay the interest of liabilities as recorded on the consolidated balance sheet. Moreover, the interest payment uses the "Interest expenses paid" of the consolidated cash flow statement.

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

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

Under this policy, the end of the term dividend at the current term is planned to be a distribution of ordinary dividend of 20 yen per share. The next dividend is planned to be 40 yen annually: 20 yen at midterm and 20 yen at the end of term. We are aiming at continuously maintaining a steady dividend, and securing a stable profit for the long term going forward. Further, the execution of the quarterly dividend will be examined in the future.

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

(4) Business risks, etc.

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

i. Economic situation

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

Moreover, the situation of sales competition in the entire food industry is more severe than ever, due to continuous fluctuation of product unit prices. In order to respond to such severe competition in sales, the Group strives to progress with the restructuring of the system of production and distribution, and we seek further cost reduction and vigorous business operations. However, the depressed consumer sentiment—induced by the continued deflationary economy and the stagnation of incremental income and the like—may have an impact on consumer buying behavior.

ii. Fluctuation of exchange rates

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

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

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

iii. Market circumstances

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

If the Group could not 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 works enthusiastically to achieve safe food processing with obtainment of HACCP and ISO certifications, creation of a product information management system, traceability management, and the like. Nevertheless, there may be various product accidents such as spoiled raw materials, the presence of agricultural chemicals, contamination by foreign matter during the manufacturing process, allergen problems, and the generation of mold due to the rupturing of packaging at the distribution level. The Group is enhancing the equipment to prevent these product accidents before they occur, of course, and we aim to enhance the system of management. But there is still some potential for product accidents to occur. As such, we carry product liability compensation insurance, and the like.

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

vi. Contract manufacturing of products overseas

Part of the products in our Seafood Segment, and our Frozen and Refrigerated Foods Segment of the Group are manufactured in companies 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. Product accidents may occur due to the use of drugs such as agricultural chemicals. To prevent such accidents from happening, the Group attempts to provide and reinforce the education standards in Japan, thorough guidance, supervision on the spot, product inspections, and the like. There is still some chance, however, that product accidents may occur.

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

vii. Influence of weather and natural disasters

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

viii. Information system

The Group has been incorporating an appropriate system 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. The performance and the financial health of the Group would then be affected.

(Translation)

## 2. Situation of the Corporate Group

The organization of the main activities managed in the Group (our Company, 19 consolidated subsidiary companies, 1 related company under the equity method definition, 10 non-consolidated subsidiary companies, and 3 connected companies) and the position of each affiliated company related to each business is as follows:

<table>
<tr><th colspan="3">Business by segment</th><th colspan="2">Subsidiaries or affiliates</th></tr>
<tr><th colspan="2">Segment</th><th>Type of business</th><th>Consolidated subsidiaries</th><th>Unconsolidated subsidiaries/affiliates</th></tr>
<tr><td colspan="2">Seafood Segment</td><td>Procurement<br>Processing<br>Sales</td><td>Toyo Suisan Kaisha, Ltd.<br>Hachinohe Toyo Co., Ltd.<br>Toyo Reito Kaisha, Ltd.<br>Sanriku Toyo Kaisha, Ltd.<br>Shinto Corporation<br>Imari Toyo Co., Ltd.<br>Tokyo Commercial Co., Ltd<br>Yutaka Foods Corporation<br>Choshi Toyo Kaisha, Ltd.<br>Pac-Maru, Inc.</td><td>Yaizu Shinto Co., Ltd.<br>Sanko Yohgyo Kaisha, Ltd.<br>Hainan Dongyang Shuichan Co., Ltd.<br>Zhanjian Dongyang Shuichan, Ltd.<br>Shimodatousui Corp.</td></tr>
<tr><td rowspan="3">Overseas Instant Noodles Segment</td><td rowspan="3">Cup-style noodles<br>Packaged noodles</td><td>Manufacture</td><td>Maruchan Virginia, Inc.</td><td></td></tr>
<tr><td>Sales</td><td>Maruchan de Mexico, S.A. de C.V.<br>Sanmaru de Mexico, S.A.de C.V.</td><td></td></tr>
<tr><td>Manufacture<br>Sales</td><td>Maruchan, Inc.</td><td></td></tr>
<tr><td rowspan="2">Domestic Instant Noodles Segment</td><td rowspan="2">Cup-style noodles<br>Packaged noodles<br>Wonton</td><td>Manufacture</td><td>Hachinohe Toyo Co., Ltd.<br>Kofu Toyo Co., Ltd.<br>Fukushima Foods Co., Ltd.<br>Shuetsu Co., Ltd.<br>Imari Toyo Co., Ltd.<br>Choshi Toyo Kaisha, Ltd.<br>Yutaka Foods Corporation</td><td></td></tr>
<tr><td>Manufacture<br>Sales</td><td>Toyo Suisan Kaisha, Ltd.</td><td></td></tr>
<tr><td rowspan="3">Frozen Foods Segment</td><td rowspan="3">Steamed yakisoba noodles<br>Fresh ramen noodles<br>Boiled udon noodles<br>Frozen noodles<br>Foodstuff for restaurant business</td><td>Manufacture</td><td>Kofu Toyo Co., Ltd.<br>Ishikari Toyo Kaisha, Ltd.</td><td></td></tr>
<tr><td>Sales</td><td></td><td>Shimodatousui Corp.</td></tr>
<tr><td>Manufacture<br>Sales</td><td>Toyo Suisan Kaisha, Ltd.<br>Yutaka Foods Corporation</td><td></td></tr>
<tr><td rowspan="2">Processed Foods Segment</td><td rowspan="2">Aseptically packaged cooked rice<br>Retort rice<br>Soups<br>Instant bouillon/dried bonito flakes<br>Paste foods</td><td>Manufacture</td><td>Kofu Toyo Co., Ltd.<br>Imari Toyo Co., Ltd.<br>Ishikari Toyo Kaisha, Ltd.</td><td></td></tr>
<tr><td>Manufacture<br>Sales</td><td>Toyo Suisan Kaisha, Ltd.<br>Hachinohe Toyo Co., Ltd.<br>Fukushima Foods Co., Ltd.<br>Yutaka Foods Corporation</td><td>Shimodatousui Corp.<br>Qingdao Foods Corp.<br>Semba Tohka Industries Co., Ltd.<br>Higashimaru International Corporation<br>Shimaya Co., Ltd.</td></tr>
</table>

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

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

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

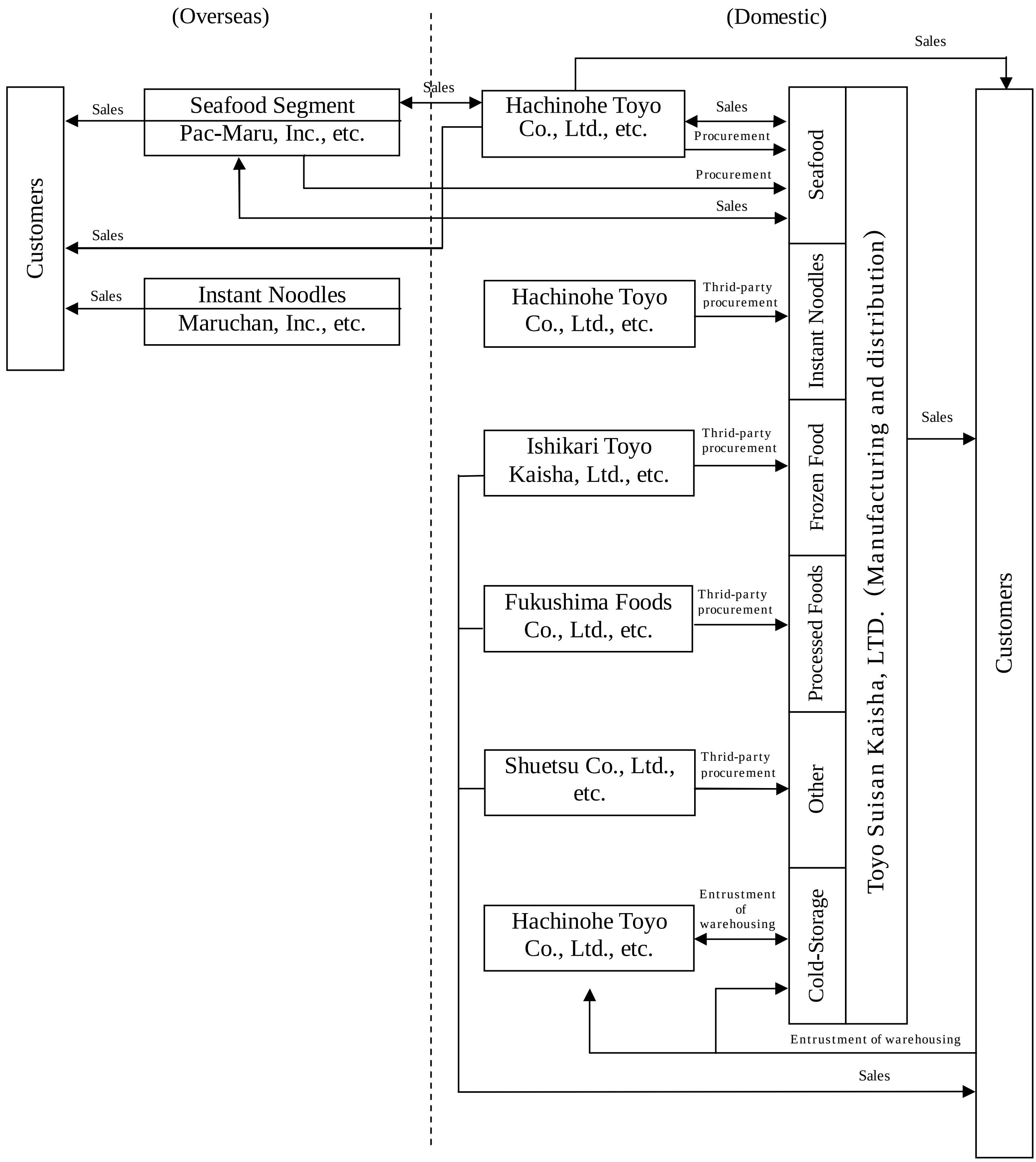
3. Tobu Trading Corporation, which was our consolidated subsidiary company, was dissolved as of September 30, 2010. The liquidation was completed on December 27, 2010. Consequently, it would be excluded from our accounting scope from this consolidated fiscal year.

4. Shimaya Co., Ltd. has become a related company because the Group has acquired these company stocks in this consolidated fiscal year.

As a result, compared with the previous consolidated fiscal year, we have one less consolidated subsidiary company, but one more related company.

(Translation)

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




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

## 3. Managerial Policy

### (1) Basic corporate management policy

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

### (2) Managerial indicators as our goals

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

### (3) Mid/long-term Management strategy of the company, and issues to be attended.

As for the future prospects, business was in a trend toward recovery in the first half. However, due to the influence of the Great Eastern Japan Earthquake, the productive activity and personal consumption decreased. The environment that surrounds our business operations remains tough.

Under such a situation, the Group aims at securing earnings going forward, and improving managerial efficiency. We will work resolutely on the following issues.

i. Securing a competitive edge in commodities

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

ii. Securing of sales

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

iii. Reductions in costs

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

iv. Strengthening the financial structure

With the reduction of interest bearing debt, and by working on reduction of inventory and selection of investments, we aim at strengthening the financial structure.

v. Facilitating accelerated and efficient management

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

vi. Valuing of employee education

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

vii. Establishment of corporate ethics

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

(Translation)

## 4. Consolidated Financial Statements

### (1) Consolidated balance sheets

(Millions of yen)

| | As of end FY2010 (March 31, 2010) | As of end FY2011 (March 31, 2011) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash on hand and at banks | 31,134 | 34,648 |
| Notes and accounts receivable-trade | 39,004 | 39,785 |
| Securities | 16,000 | 23,000 |
| Merchandise and finished goods | 13,218 | 11,965 |
| Work in process | 221 | 192 |
| Raw materials and supplies | 3,819 | 4,010 |
| Deferred income tax assets | 1,651 | 1,925 |
| Other | 4,102 | 3,719 |
| Less: Allowance for doubtful accounts | (543) | (524) |
| Total current assets | 108,609 | 118,724 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 109,771 | 105,284 |
| Accumulated depreciation and accumulated impairment losses | (63,334) | (62,805) |
| Buildings and structures, net | 46,437 | 42,478 |
| Machinery, equipment and vehicles | 81,208 | 81,165 |
| Accumulated depreciation and accumulated impairment losses | (58,788) | (58,495) |
| Machinery, equipment and vehicles, net | 22,419 | 22,670 |
| Land | 30,409 | 28,646 |
| Construction in progress | 1,162 | 332 |
| Other | 4,803 | 4,867 |
| Accumulated depreciation and accumulated impairment losses | (3,522) | (3,495) |
| Other, net | 1,281 | 1,371 |
| Total property, plant and equipment | 101,709 | 95,499 |
| Intangible assets | | |
| Goodwill | 71 | 20 |
| Software | 1,020 | 1,343 |
| Other | 1,077 | 363 |
| Total intangible assets | 2,169 | 1,727 |
| Investments and other assets | | |
| Investments in securities | 14,690 | 14,160 |
| Long-term loans receivable | 17 | 122 |
| Deferred income tax assets | 1,232 | 1,523 |
| Other | 813 | 776 |
| Allowance for doubtful accounts | - | (1) |
| Total investments and other assets | 16,754 | 16,581 |
| Total fixed assets | 120,633 | 113,808 |
| Total assets | 229,242 | 232,532 |

(Translation)

(Millions of yen)

| | As of end FY2010 (March 31, 2010) | As of end FY2011 (March 31, 2011) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 18,697 | 18,904 |
| Short-term loans | 1,714 | 1,945 |
| Current portion of long-term debt | 52 | 52 |
| Accrued expenses | 16,450 | 15,848 |
| Income taxes payable | 3,179 | 2,747 |
| Accrued business office taxes | 68 | 70 |
| Accrued consumption taxes | 353 | 1,104 |
| Deferred income tax liabilities | 7 | 0 |
| Allowance for bonus to officers | 173 | 101 |
| Other | 1,241 | 1,221 |
| Total current liabilities | 41,939 | 41,995 |
| Long-term liabilities | | |
| Long-term debt | 64 | 12 |
| Deferred income tax liabilities | 1,233 | 890 |
| Reserve for retirement benefits for employees | 14,240 | 15,051 |
| Reserve for officer retirement benefits for officers | 111 | 118 |
| Negative goodwill | 676 | 526 |
| Asset retirement obligations | - | 308 |
| Other | 689 | 823 |
| Total long-term liabilities | 17,014 | 17,729 |
| Total liabilities | 58,954 | 59,725 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 18,969 | 18,969 |
| Capital surplus | 22,516 | 22,516 |
| Retained earnings | 136,951 | 144,769 |
| Treasury stock at cost | (8,086) | (8,111) |
| Total shareholders' equity | 170,350 | 178,143 |
| Valuation and translation adjustments | | |
| Net unrealized gain (loss) on investments in securities, net of taxes | 364 | (432) |
| Net unrealized gains (losses) on hedging derivatives, net of taxes | 197 | 168 |
| Adjustment on foreign currency translation | (9,902) | (14,755) |
| Total valuation and translation adjustments | (9,340) | (15,018) |
| Minority interests in consolidated subsidiaries | 9,278 | 9,682 |
| Total net assets | 170,288 | 172,807 |
| Total liabilities and net assets | 229,242 | 232,532 |

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

Consolidated statements of income

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Net sales | 315,337 | 305,911 |
| Cost of sales | 195,467 | 191,118 |
| Gross profit | 119,870 | 114,793 |
| Selling, general and administrative expenses | | |
| Transportation and warehousing expenses | 19,334 | 19,271 |
| Advertising expenses | 3,511 | 3,344 |
| Promotion expenses | 46,915 | 48,231 |
| Salaries | 5,466 | 5,200 |
| Bonuses | 2,329 | 1,907 |
| Retirement benefit expenses | 1,372 | 1,322 |
| Provision of allowance for bonus to officers | 173 | 101 |
| Provision of reserve for retirement benefits for officers | 26 | 20 |
| Depreciation and amortization | 1,030 | 1,061 |
| Amortization of goodwill | 51 | 51 |
| Research and development expenses | 1,208 | 1,208 |
| Other | 7,328 | 7,261 |
| Total selling, general and administrative expenses | 88,748 | 88,982 |
| Operating income | 31,121 | 25,811 |
| Non-operating income | | |
| Interest income | 347 | 141 |
| Dividends income | 236 | 284 |
| Equity in gain under the equity method | 185 | 67 |
| Amortization of negative goodwill | 76 | 150 |
| Rent income | 412 | 421 |
| Miscellaneous income | 444 | 594 |
| Total non-operating income | 1,702 | 1,658 |
| Non-operating expenses | | |
| Interest expenses | 27 | 20 |
| Provision of allowance for doubtful accounts | - | 0 |
| Cost of rent income | 65 | 76 |
| Exchange loss | 18 | 49 |
| Fixed assets relocation expenses | 48 | - |
| Miscellaneous loss | 118 | 131 |
| Total non-operating expenses | 279 | 278 |
| Ordinary income | 32,545 | 27,191 |

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Extraordinary income | | |
| Gain on sales of fixed assets | 8 | 152 |
| Gain on sales of investments in securities | 0 | - |
| Reversal of allowance for doubtful accounts | 20 | 31 |
| Refunds of fixed asset tax for prior periods | - | 51 |
| Subsidy received | 126 | 168 |
| Other | 2 | 97 |
| Total extraordinary income | 158 | 501 |
| Extraordinary loss | | |
| Loss on sales of investments in securities | 7 | 17 |
| Loss on sale or disposal of fixed assets, net | 1,432 | 469 |
| Write-down of investment in securities | 125 | 23 |
| Impairment losses on fixed assets | 319 | 1,841 |
| Loss on disaster | - | 3,307 |
| Other | 15 | 306 |
| Total extraordinary losses | 1,900 | 5,965 |
| Income before income taxes and minority interests | 30,802 | 21,727 |
| Income taxes-current | 11,586 | 9,147 |
| Income taxes-deferred | (85) | (484) |
| Total income taxes | 11,500 | 8,662 |
| Income before minority interests | - | 13,064 |
| Minority interests in subsidiaries | 796 | 648 |
| Net Income | 18,506 | 12,415 |

(Translation)

## Consolidated statement of comprehensive income

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Income before minority interests | - | 13,064 |
| Other comprehensive income | | |
| Net unrealized gain (loss) on investments in securities, net of taxes | - | (782) |
| Net unrealized gain (loss) on hedging derivatives, net of taxes | - | (28) |
| Adjustment on foreign currency translation | - | (4,852) |
| Share of other comprehensive income of associates accounted for using equity method | - | (22) |
| Total other comprehensive income | - | (5,686) |
| Comprehensive income | - | 7,378 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | - | 6,737 |
| Comprehensive income attributable to minority interests | - | 640 |

## (3) Consolidated statements of changes in net assets

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Shareholders' equity | | |
| Common stock | | |
| Balance at the end of previous period | 18,969 | 18,969 |
| Balance at the end of period | 18,969 | 18,969 |
| Capital surplus | | |
| Balance at the end of previous period | 21,412 | 22,516 |
| Changes of items during the period | | |
| Share exchange | 1,103 | - |
| Total changes of items during the period | 1,103 | - |
| Balance at the end of period | 22,516 | 22,516 |
| Retained earnings | | |
| Balance at the end of previous period | 121,503 | 136,951 |
| Changes of items during the period | | |
| Cash dividends paid | (3,057) | (4,598) |
| Net income | 18,506 | 12,415 |
| Total changes of items during the period | 15,448 | 7,817 |
| Balance at the end of period | 136,951 | 144,769 |
| Treasury stock at cost | | |
| Balance at the end of previous period | (7,157) | (8,086) |
| Changes of items during the period | | |
| Acquisition of treasury stock | (2,021) | (24) |
| Share exchange | 1,092 | - |
| Total changes of items during the period | (929) | (24) |
| Balance at the end of period | (8,086) | (8,111) |
| Total shareholders' equity | | |
| Balance at the end of previous period | 154,727 | 170,350 |
| Changes of items during the period | | |
| Cash dividends paid | (3,057) | (4,598) |
| Net income | 18,506 | 12,415 |
| Acquisition of treasury stock | (2,021) | (24) |
| Share exchange | 2,196 | - |
| Total changes of items during the period | 15,623 | 7,792 |
| Balance at the end of period | 170,350 | 178,143 |

(Translation)

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Valuation and translation adjustments | | |
| Net unrealized gain (loss) on investment in securities, net of taxes | | |
| Balance at the end of previous period | (260) | 364 |
| Changes of items during the period | | |
| Net changes in items except shareholders' equity | 624 | (796) |
| Total changes of items during the period | 624 | (796) |
| Balance at the end of period | 364 | (432) |
| Net unrealized gain (loss) on hedging derivatives, net of taxes | | |
| Balance at the end of previous period | 0 | 197 |
| Changes of items during the period | | |
| Net changes in items except shareholders' equity | 197 | (28) |
| Total changes of items during the period | 197 | (28) |
| Balance at the end of period | 197 | 168 |
| Adjustment on foreign currency translation | | |
| Balance at the end of previous period | (7,437) | (9,902) |
| Changes of items during the period | | |
| Net changes in items except shareholders' equity | (2,465) | (4,852) |
| Total changes of items during the period | (2,465) | (4,852) |
| Balance at the end of period | (9,902) | (14,755) |
| Total valuation and translation adjustment | | |
| Balance at the end of previous period | (7,697) | (9,340) |
| Changes of items during the period | | |
| Net changes in items except shareholders' equity | (1,643) | (5,678) |
| Total changes of items during the period | (1,643) | (5,678) |
| Balance at the end of period | (9,340) | (15,018) |
| Minority interests in consolidated subsidiaries | | |
| Balance at the end of previous period | 11,658 | 9,278 |
| Changes of items during the period | | |
| Net changes in items except shareholders' equity | (2,379) | 404 |
| Total changes of items during the period | (2,379) | 404 |
| Balance at the end of period | 9,278 | 9,682 |
| Total net assets | | |
| Balance at the end of previous period | 158,688 | 170,288 |
| Changes of items during the period | | |
| Cash dividends paid | (3,057) | (4,598) |
| Net income | 18,506 | 12,415 |
| Acquisition of treasury stock | (2,021) | (24) |
| Share exchange | 2,196 | - |
| Net changes in items except shareholders' equity | (4,022) | (5,273) |
| Total changes of items during the period | 11,600 | 2,518 |
| Balance at the end of period | 170,288 | 172,807 |

(Translation)

(4) Consolidated statements of cash flows

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 30,802 | 21,727 |
| Depreciation and amortization | 8,957 | 10,633 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | - | 254 |
| Impairment losses on fixed assets | 319 | 1,841 |
| Loss on disaster | - | 3,307 |
| Amortization of goodwill | 51 | 51 |
| Amortization of negative goodwill | (76) | (150) |
| Equity in loss (gain) under the equity method | (185) | (67) |
| Loss (gain) on sales of investments in securities | 6 | 17 |
| Write-down of investments in securities | 125 | 23 |
| Increase (Decrease) in reserve for retirement benefits for employees | 631 | 810 |
| Increase (Decrease) in reserve for retirement benefits for officers | (9) | 7 |
| Increase (Decrease) in allowance for bonus to officers | (75) | (72) |
| Increase (Decrease) in allowance for doubtful accounts | (13) | (18) |
| Interest and dividends income | (584) | (425) |
| Interest expenses | 27 | 20 |
| Currency exchange loss (gain) | 18 | 49 |
| Loss on sales or disposal of property, plant and equipment, net | 1,424 | 317 |
| Decrease (Increase) in notes and accounts receivable-trade | 83 | (1,028) |
| Decrease (Increase) in inventories | 2,539 | (291) |
| Increase (Decrease) in notes and accounts payable-trade | (1,629) | 363 |
| Increase in accrued expenses | 636 | (1,292) |
| Other, net | (915) | 1,222 |
| Sub total | 42,137 | 37,302 |
| Interest and dividends income received | 596 | 424 |
| Interest expenses paid | (27) | (21) |
| Payments for loss on disaster | - | (4) |
| Income taxes paid | (13,451) | (9,580) |
| Net cash provided by operating activities | 29,254 | 28,120 |
| Cash flows from investing activities | | |
| Payment for time deposits | (513) | (1,831) |
| Proceeds from maturities of time deposits | 388 | 708 |
| Payment for purchase of property, plant and equipment | (24,550) | (8,103) |
| Proceeds from sales of property, plant and equipment | 437 | 202 |
| Payment for purchase of intangible assets | (1,096) | (409) |
| Proceeds from sales of intangible assets | - | 46 |
| Purchase of investments in securities | (69) | (710) |
| Proceeds from sales of investments in securities | 14 | 27 |
| Payment for loans receivable | (1,823) | (1,961) |
| Collection of loans receivable | 1,938 | 1,742 |
| Other, net | 1 | 19 |
| Net cash used in investing activities | (25,272) | (10,268) |

(Millions of yen)

| | FY2010 (from April 1, 2009 to March 31, 2010) | FY2011 (from April 1, 2010 to March 31, 2011) |
|---|---|---|
| Cash flows from financing activities: | | |
| Proceeds from short-term loans | 3,078 | 1,943 |
| Repayment of short-term loans | (3,403) | (3,137) |
| Repayment of long-term debt | (82) | (52) |
| Purchase of treasury stock | (2,021) | - |
| Cash dividends paid | (3,057) | (4,598) |
| Cash dividends paid to minority shareholders | (204) | (236) |
| Other, net | (33) | (108) |
| Net cash used in financing activities | (5,724) | (6,188) |
| Effect of exchange rate changes on cash and cash equivalents | (1,250) | (2,256) |
| Net increase (decrease) in cash and cash equivalents | (2,992) | 9,407 |
| Cash and cash equivalents at beginning of year | 49,537 | 46,545 |
| Cash and cash equivalents at end of year | 46,545 | 55,952 |

(Translation)

Segment information

[Segment information by business]

Previous fiscal year (From April 1, 2009 to March 31, 2010) (Millions of yen)

| | Seafood Segment | Processed Foods Segment | Cold-Storage Segment | Other Businesses Segment | Total | Elimination or corporate | Consolidated |
|---|---|---|---|---|---|---|---|
| I Net sales, Operating income (loss) | | | | | | | |
| Net sales<br>(1) Net sales to outside customers | 33,535 | 265,224 | 13,042 | 3,535 | 315,337 | — | 315,337 |
| (2) Internal net sales or transfer between segments | 1,911 | 609 | 1,026 | 538 | 4,085 | (4,085) | — |
| Total | 35,447 | 265,834 | 14,068 | 4,073 | 319,423 | (4,085) | 315,337 |
| Operating expenses | 35,140 | 236,251 | 13,385 | 3,493 | 288,270 | (4,053) | 284,216 |
| Operating income | 307 | 29,582 | 683 | 579 | 31,153 | (31) | 31,121 |
| II Assets, Depreciation and amortization, Impairment losses on fixed assets, and Capital expenditure | | | | | | | |
| Assets | 19,864 | 142,226 | 29,253 | 10,510 | 201,855 | 27,387 | 229,242 |
| Depreciation and amortization | 165 | 6,439 | 1,532 | 588 | 8,725 | 232 | 8,957 |
| Impairment losses on fixed assets | — | 319 | — | — | 319 | — | 319 |
| Capital expenditure | 101 | 21,895 | 4,345 | 87 | 26,430 | 223 | 26,654 |

(Notes)
1. Business segments are classified based on type of business, type of products, and type of transactions.
2. Details of each segment and names of major products
   (1) Seafood — Fish and shellfish
   (2) Processed foods — Instant foods, fresh noodles, chilled foods and instant rice
   (3) Cold-storage — Operation of refrigerated warehouses
   (4) Other — Rent of warehouses
3 Companywide assets included in elimination or corporate amount to ¥42,036 million in the fiscal year under review. These assets refer mainly to long-term investments (investment in securities) by the parent company and assets relating to administration departments at the parent company.
4. Depreciation and amortization and capital expenditure include long-term prepaid expense, deferred assets and amortization of the deferred assets.
5. When reporting results, exchange gains or losses resulting from currency conversion associated with elimination with overseas subsidiaries are processed as non-operating income or expenses (exchange gains or losses). Non-operating income or expenses (exchange gains or losses) by segment in the fiscal year under review were losses of ¥2 million at the Seafood Segment and a loss of ¥1 million at the Processed Foods Segment.

[Segment information by region)]

Previous fiscal year (From April 1, 2009 to March 31, 2010) (Millions of yen)

| | Japan | North America | Total | Elimination or corporate | Consolidated |
|---|---|---|---|---|---|
| I Net sales, Operating income (loss) | | | | | |
| Net sales<br>(1) Net sales to outside customers | 256,112 | 59,225 | 315,337 | — | 315,337 |
| (2) Internal net sales or transfer between segments | — | 4,538 | 4,538 | (4,538) | — |
| Total | 256,112 | 63,763 | 319,875 | (4,538) | 315,337 |
| Operating expenses | 237,461 | 51,317 | 288,778 | (4,562) | 284,216 |
| Operating income | 18,651 | 12,445 | 31,097 | 24 | 31,121 |
| II Assets | 162,371 | 36,309 | 198,680 | 30,562 | 229,242 |

(Notes)
1. Method for dividing the country or region and major countries or regions that belong to each segment
   (1) The method for dividing the country or region is based on geographical proximity.
   (2) Major countries or regions that belong to North America are the USA and the United Mexican States.
2. Companywide assets included in elimination or corporate amount to ¥42,036 million in the fiscal year under review. These assets refer mainly to long-term investments (investment in securities) by the parent company and assets relating to administration departments at the parent company.
3. When reporting results, gains or losses resulting from currency conversion - associated with elimination on transactions with overseas subsidiaries - are processed as non-operating income or expenses (exchange gains or losses). Non-operating income or expenses (exchange gains or losses) by segment in the fiscal year under review were ¥3 million in exchange losses for North America.

(Translation)

[Overseas net sales]

Previous fiscal year (From April 1, 2009 to March 31, 2010)

| | North America | Other regions | Total |
|---|---|---|---|
| I Overseas net sales (Millions of yen) | 59,228 | 296 | 59,524 |
| II Consolidated net sales (Millions of yen) | | | 315,337 |
| III Overseas net sales to consolidated net sales (%) | 18.8 | 0.1 | 18.9 |

(Notes)
1. Method for dividing the country or region and major countries or regions that belong to each segment
   (1) The method for dividing the country or region is based on geographical proximity.
   (2) Main country or region that belongs to each category
       North America - USA, United Mexican States
       Other regions - People's Republic of China, Taiwan, Republic of Korea
2. Overseas net sales are net sales of the Company and its consolidated subsidiaries in countries other than Japan.

(Translation)

## Segment information

(Additional data)

Starting from current fiscal year, the Company applied “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No. 17, March 27, 2009) and “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Guidance No. 20, March 21, 2008).

### 1. Summary of Reporting segments

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

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

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

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

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

The accounting method applied to segment accounting is about the same as that stated in the “Significant Matters on the Basis of Preparation of Consolidated Financial Statements”

Income of reporting segments is calculated based on operating income.

(Translation)

3. Information relating to net sales, income, and other items by each reporting segment
   Previous fiscal year (From April 1, 2009 to March 31, 2010)

(Millions of yen)

| | Reporting segment | | | | | | | Other (Note) 1. | Total | Adjust-ments (Note) 2. | Amount reported on consoli-dated financial statements (Note) 3. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seafood Segment | Overseas Instant Noodles Segment | Domestic Instant Noodles Segment | Frozen and Refrigerated Foods Segment | Processed Foods Segment | Cold-Storage Segment | Total | | | | |
| Net sales<br>Net sales to outside customers | 33,375 | 59,225 | 97,031 | 65,254 | 19,352 | 12,949 | 287,188 | 28,102 | 315,291 | 46 | 315,337 |
| Segment profit | 389 | 12,128 | 12,350 | 4,168 | 636 | 882 | 30,555 | 1,362 | 31,918 | (796) | 31,121 |
| Other items<br>Depreciation and amortization | 149 | 1,161 | 1,824 | 1,894 | 690 | 1,566 | 7,288 | 1,206 | 8,494 | 463 | 8,957 |
| Amortization of goodwill | — | — | — | — | — | — | — | — | — | 51 | 51 |

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

2. The breakdown of “Adjustments” is given below:

(1) The adjustment on of ¥46 million in net sales was reported due to differing elimination methods used by the reporting segments and the financial statements.

(2) The -¥796 million in segment profit adjustments include companywide expenses of -¥878 million which have not been allocated to each reporting segment, a ¥44 million adjustment to inventories, and other adjustments of ¥37 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly currency translation adjustments which occur upon calculating eliminations with overseas subsidiaries when reporting earnings.

(3) The ¥463 million in depreciation and amortization adjustments include companywide expenses of ¥267 million which have not been allocated to each reporting segment, and other adjustments of ¥196 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.

(4) The ¥51 million in amortization of goodwill adjustments include companywide expenses of ¥40 million which have not been allocated to each reporting segment, and other adjustments of ¥10 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly amortization of goodwill incurred on a consolidated accounting basis.

3. Segment profit is adjusted at the operating income level on the consolidated statements of income.
4. Assets are not allocated to business segments.

Fiscal year under review (From April 1, 2010 to March 31, 2011)

(Millions of yen)

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

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

2. The breakdown of "Adjustments" is given below:

(1) The adjustment on of ¥17 million in net sales was reported due to differing elimination methods used by the reporting segments and the financial statements.

(2) The -¥567 million in segment profit adjustments include companywide expenses of -¥679 million which have not been allocated to each reporting segment, a ¥93 million adjustment to inventories, and other adjustments of ¥18 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly currency translation adjustments which occur upon calculating eliminations with overseas subsidiaries when reporting earnings.

(3) The ¥373 million in depreciation and amortization adjustments include companywide expenses of ¥248 million which have not been allocated to each reporting segment, and other adjustments of ¥125 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly depreciation of idle properties which are accounted for as non-operating expenses.

(4) The ¥51 million in amortization of goodwill adjustments include companywide expenses of ¥40 million which have not been allocated to each reporting segment, and other adjustments of ¥10 million. Companywide expenses refer mainly to general administrative expenses which do not belong to any reporting segment. Other adjustments are mainly amortization of goodwill incurred on a consolidated accounting basis.

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

4. Assets are not allocated to business segments.

(Translation)

Related information

Fiscal year under review (From April 1, 2010 to March 31, 2011)

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

2. Information by region
   (1) Net sales

(Millions of yen)

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

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

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

3. Information by major customers

(Millions of yen)

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

(Information relating to impairment losses on fixed assets by each reporting segment)
Fiscal year under review (From April 1, 2010 to March 31, 2011)

(Millions of yen)

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

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

(Information relating to amortized/unamortized balance of goodwill/negative goodwill by each reporting segment)

Fiscal year under review (From April 1, 2010 to March 31, 2011)

(Millions of yen)

| | Reporting segment | | | | | | Other | Elimination or corporate | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Seafood Segment | Overseas Instant Noodles Segment | Domestic Instant Noodles Segment | Frozen and Refrigerated Foods Segment | Processed Foods Segment | Cold-Storage Segment | | | |
| (Goodwill) | | | | | | | | | |
| Amortized | — | — | 10 | — | 40 | — | — | — | 51 |
| Balance | — | — | — | — | 20 | — | — | — | 20 |
| (Negative goodwill) | | | | | | | | | |
| Amortized | — | — | 75 | — | 75 | — | — | — | 150 |
| Balance | — | — | 263 | — | 263 | — | — | — | 526 |

(Information relating to gain on negative goodwill by each reporting segment)

Fiscal year under review (From April 1, 2010 to March 31, 2011)

Not applicable.

(Information relating to related parties)

Previous fiscal year (From April 1, 2009 to March 31, 2010)

Not applicable.

Fiscal year under review (From April 1, 2010 to March 31, 2011)

Not applicable.