

CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2012 (J-GAAP)

July 31, 2012

Stock exchange listing: Tokyo

Name of listed company: Toyo Suisan Kaisha, Ltd.

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

Representative: Kazuo Obata, Representative Director and President

Contact: Ryuichi Niii, General Manager of Accounting Department

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

Scheduled date of start of dividend payments: -

Preparation of 1Q results presentation materials: None

Holding of 1Q results briefing meeting: None

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

1. Consolidated Operating Results for the Three Months of FY2013 (from April 1, 2012 to June 30, 2012)

	3 months ended Jun. 30, 2011	3 months ended Jun. 30, 2012	Year-on-year
	(Millions of yen)		(Percentage change)
(1) Consolidated Operating Results:			
Net sales	74,333	77,901	4.8%
Operating income	6,396	6,782	6.0%
Ordinary income	6,746	7,201	6.7%
Net income	3,688	3,576	-3.0%
Net income per share (Yen)	36.11	35.01	
Fully diluted net income per share (Yen)	-	-	

Note: Total comprehensive income

3 months ended Jun. 30, 2012: ¥1,984 million (-26.6%) 3 months ended Jun. 30, 2011: ¥2,702 million (66.1%)

	As of Mar. 31, 2012	As of Jun. 30, 2012
	(Millions of yen)	
(2) Consolidated Financial Position:		
Total assets	251,414	245,201
Net assets	186,665	186,491
Shareholders' equity ratio	70.2%	71.9%

Reference: Shareholders' equity

As of Jun. 30, 2012: ¥176,344 million As of Mar. 31, 2012: ¥176,513 million

2. Dividends

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

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

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

	Half year	Year-on-year	Full year	Year-on-year
	(Millions of yen)	(Percentage change)	(Millions of yen)	(Percentage change)
Net sales	159,000	6.4%	330,000	2.8%
Operating income	12,000	7.0%	27,000	5.8%
Ordinary income	13,000	10.9%	28,000	3.7%
Net income	8,000	27.7%	17,000	5.5%
Net income per share (Yen)	78.31		166.40	

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

* Notes

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

(2) Application of accounting principles peculiar to quarterly consolidated financial statement preparation: None

(3) Changes in accounting policies or estimates and retrospective restatement

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

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

3) Changes in accounting estimates: Yes

4) Retrospective restatement: None

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

(4) Number of shares issued (common stock)

	(Unit: share)			
1) Number of shares issued at end of period (including treasury stock)	Jun. 30, 2012	110,881,044	Mar. 31, 2012	110,881,044
2) Number of shares of treasury stock at end of period	Jun. 30, 2012	8,718,456	Mar. 31, 2012	8,717,927
3) Average number of shares during the three months	Apr. - Jun. 2012	102,162,589	Apr. - Jun. 2011	102,171,348

* Presentation of implementation status for quarterly review 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; they are not meant to be a commitment by the Company. A variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section:

“Qualitative information on consolidated results forecasts” on page 5 of the attachments for the preconditions for the results forecasts and exercise caution in the use of these results forecasts.

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1. Qualitative Information on Consolidated Financial Results for the Three Months Ended June 30, 2012

(1) Qualitative information on consolidated operating results

During the first three months of the fiscal year ending March 31, 2013, the Japanese economy was on a gradual recovery trend due to demand for reconstruction, and the like. Nevertheless, the outlook for the Japanese economy remained uncertain, owing to issues such as falling economic activity overseas caused by the European sovereign debt crisis, the continued strong yen, and restrictions on electric power supply.

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

As a result, net sales were ¥77,901 million (+4.8% year on year), operating income was ¥6,782 million (+6.0% year on year), ordinary income was ¥7,201 million (+6.7% year on year), and net income was ¥3,576 million (-3.0% year on year) for the period under review.

The foreign exchange rate for the period was ¥79.28 to the U.S. dollar (¥80.68 to the U.S. dollar for the corresponding period of the previous fiscal year).

Operating results by segment are as follows.

In the Seafood Segment, conditions surrounding the fishery industry became even more severe due to such factors as declining overseas demand caused by the economic crisis in Europe and the continued price wars in Japan centering on cultured salmon/trout. Under these circumstances, we aggressively engaged in the development and sale, especially of our signature products including roe and sashimi products such as tuna. This resulted in segment sales of ¥8,062 million (+8.8% year on year). Segment profit was ¥81 million (-64.8% year on year) because of the deteriorated market conditions mainly for cultured salmon/tuna, etc.

In the Overseas Instant Noodles Segment, segment sales were ¥13,689 million (+12.1% year on year) owing to the effect of raising prices implemented from the latter part of the second quarter to the third quarter in the previous year, as well as the increase in sales volume accomplished by continued aggressive sales activities afterward. Segment profit was ¥2,816 million (+182.7% year on year) because of the stabilized prices of some ingredients, and the effect of raised prices and sales expansion, while the cost of main ingredients, freight, and the like increased through the impact of the rise in global commodity prices which started the year before the last.

In the Domestic Instant Noodles Segment, among cup noodle products, sales of key branded products such as Akai Kitsune Udon, Midori no Tanuki Tempura Soba and Menzukurī—which were robust last year—became stagnant, and sales decreased. On the other hand, among bag noodles, Maruchan Seimen, which we launched last November, sold well. As a result, segment sales were ¥24,958 million (+3.6% year on year). Segment profit was ¥2,392 million (-30.9% year on year), having been adversely affected by soaring prices for ingredients, increase in sales promotion expenses, and the cost of capital investments in new production lines.

In the Frozen and Refrigerated Foods Segment, among fresh noodles, we launched new products such as Mendoraku, which featured microwave cooking, and rice vermicelli, although these could not make up for the loss of sales in the three-meal package of yakisoba noodles. In addition, the three-meal package of fresh ramen noodles and cooling taste products sold as much as last year, while the two-meal package of fresh ramen noodles and three-portion ball of udon noodles sold less than last year, due to a price war with competing products. Among frozen foods, frozen noodles and frozen vegetables sold well, especially those for business use by the food service industry and for lunch services at office. As a result, segment sales were ¥15,735 million (-2.9% year on year). Segment profit was ¥834 million (-23.3% year on year) because of the soaring prices of ingredients, and the increase in sales and sales promotion expenses.

In the Processed Foods Segment, although rice products were affected by the Great East Japan Earthquake in the previous year, their sales increased because of the restoration of the production lines. Among freeze-dried products, new products that responded to the trends for convenience and genuine-quality food held firm. As a result, segment sales were ¥4,119 million (+14.1% year on year), while the segment loss was ¥6 million (the segment profit of the same quarter last year was ¥112 million, due to the soaring prices for ingredients and the increase in sales promotion expenses.)

In the Cold-Storage Segment, as many manufacturers produced their summer products ahead of schedule in their energy-saving efforts, stockpiles remained at a high level. This resulted in higher revenues from fees for

storage year on year, with segment sales of ¥3,774 million (+0.8% year on year) and a segment profit of ¥388 million (+8.0% year on year).

The Other Business Segment consists mainly of the packed lunch/deli food business and the real estate leasing business. Segment sales were ¥7,551 million (+6.8% year on year) and segment profit was ¥489 million (+15.3% year on year).

(2) Qualitative information on consolidated financial position

At the end of the first quarter of the fiscal year ending March 31, 2013, total assets decreased ¥6,213 million from the previous fiscal year-end, to ¥245,201 million, and net assets decreased ¥174 million, to ¥186,491 million. The main factors contributing to these results are as follows:

With regard to assets, construction in progress increased, while trade notes and accounts receivable-trade as well as securities decreased. As for liabilities, accrued expenses and income taxes payable decreased. Concerning net assets, retained earnings increased, while adjustment on foreign currency translation decreased.

As a result of these factors, the shareholders' equity ratio was 71.9%.

(3) Qualitative information on consolidated results forecasts

We have not changed our consolidated results forecasts for the first half and the full term of the fiscal year ending March 31, 2013, as announced on May 11, 2012, because the first quarter results were within our expectations. Should any changes occur in the future, the relevant information will be duly disclosed.

2. Summary Information (Notes)

(1) Changes in significant subsidiaries during the period under review

Not applicable

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

Not applicable

(3) Changes in accounting policies and estimates, and retrospective restatements

(Change of Depreciation Method)

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

As a result of the above change, operating income, ordinary income, and income before income taxes and minority interests in the first quarter of the fiscal year ending March 31, 2013 increased ¥13 million each, compared to the corresponding figures under the previous method.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2012 (March 31, 2012)	As of end-1Q FY2013 (June 30, 2012)
Assets		
Current assets		
Cash on hand and at banks	43,207	42,936
Notes and accounts receivable-trade	48,746	43,130
Securities	17,001	16,000
Merchandise and finished goods	16,502	15,802
Work in process	211	389
Raw materials and supplies	4,124	4,318
Deferred income tax assets	1,542	1,166
Other	3,370	3,350
Less: Allowance for doubtful accounts	(511)	(508)
Total current assets	134,196	126,586
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	44,187	43,478
Machinery, equipment and vehicles, net	21,389	21,256
Land	28,595	28,600
Construction in progress	2,176	4,788
Other, net	1,232	1,264
Total property, plant and equipment	97,581	99,389
Intangible assets		
Other	2,051	1,985
Total intangible assets	2,051	1,985
Investments and other assets		
Investments in securities	14,947	14,440
Deferred income tax assets	1,742	1,848
Other	895	950
Total investments and other assets	17,585	17,239
Total fixed assets	117,218	118,614
Total assets	251,414	245,201

(Millions of yen)

	As of end FY2012 (March 31, 2012)	As of end-1Q FY2013 (June 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	21,997	20,730
Short-term loans	325	276
Current portion of long-term debt	12	-
Accrued expenses	17,208	14,151
Income taxes payable	4,541	2,412
Accrued business office taxes	69	13
Accrued consumption taxes	322	367
Deferred income tax liabilities	3	3
Allowance for bonus to officers	156	36
Other	2,228	2,891
Total current liabilities	46,865	40,883
Long-term liabilities		
Deferred income tax liabilities	885	799
Reserve for retirement benefits for employees	15,626	15,743
Reserve for officer retirement benefits for officers	129	109
Negative goodwill	375	337
Asset retirement obligations	310	311
Other	556	524
Total long-term liabilities	17,883	17,826
Total liabilities	64,749	58,710
Net assets		
Shareholders' equity		
Common stock	18,969	18,969
Capital surplus	22,516	22,516
Retained earnings	158,052	159,585
Treasury stock at cost	(8,129)	(8,130)
Total shareholders' equity	191,408	192,941
Accumulated other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	322	261
Net unrealized gains (losses) on hedging derivatives, net of taxes	259	118
Adjustment on foreign currency translation	(15,478)	(16,976)
Total accumulated other comprehensive income	(14,895)	(16,596)
Minority interests in consolidated subsidiaries	10,152	10,146
Total net assets	186,665	186,491
Total liabilities and net assets	251,414	245,201

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Millions of yen)

	1Q FY2012 (from April 1, 2011 to June 30, 2011)	1Q FY2013 (from April 1, 2012 to June 30, 2012)
Net sales	74,333	77,901
Cost of sales	46,994	48,923
Gross profit	27,339	28,978
Selling, general and administrative expenses	20,942	22,196
Operating income	6,396	6,782
Non-operating income		
Interest income	36	64
Dividends income	143	153
Rent income	106	102
Miscellaneous income	147	206
Total non-operating income	434	527
Non-operating expenses		
Interest expenses	2	0
Cost of rent income	24	19
Exchange loss	8	27
Equity in loss under the equity method	0	1
Miscellaneous loss	49	59
Total non-operating expenses	84	108
Ordinary income	6,746	7,201
Extraordinary income		
Gain on sales of fixed assets	3	1
Compensation income	-	21
Other	0	2
Total extraordinary income	4	25
Extraordinary loss		
Loss on sale or disposal of fixed assets, net	21	40
Write-down of investment in securities	146	368
Loss on disaster	180	-
Other	6	12
Total extraordinary losses	354	422
Income before income taxes and minority interests	6,396	6,804
Income taxes-current	2,099	2,776
Income taxes-deferred	446	333
Total income taxes	2,545	3,110
Income before minority interests	3,850	3,694
Minority interests in subsidiaries	161	117
Net income	3,688	3,576

Consolidated statements of comprehensive income

(Millions of yen)

	1Q FY2012 (from April 1, 2011 to June 30, 2011)	1Q FY2013 (from April 1, 2012 to June 30, 2012)
Income before minority interests	3,850	3,694
Other comprehensive income		
Net unrealized gain (loss) on investments in securities, net of taxes	71	(67)
Net unrealized gain (loss) on hedging derivatives, net of taxes	(215)	(141)
Adjustment on foreign currency translation	(1,008)	(1,498)
Share of other comprehensive income of associates accounted for using equity method	3	(3)
Total other comprehensive income	(1,148)	(1,710)
Comprehensive income	2,702	1,984
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	2,546	1,884
Comprehensive income attributable to minority interests	155	99

(3) Notes on going concern assumptions

Three months ended June 30, 2012 (from April 1 to June 30, 2012)

Not applicable

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

Three months ended June 30, 2012 (from April 1 to June 30, 2012)

Not applicable

(5) Segment information

[Segment information]

I. Three months ended June 30, 2011 (from April 1 to June 30, 2011)

1. Information relating to net sales and profit/loss for each reporting segment

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated financial statements (Note 3)
	Seafood	Overseas Instant Noodles	Domestic Instant Noodles	Frozen and Refrigerated Foods	Processed Foods	Cold- Storage	Total				
Net sales											
Net sales to outside customers	7,410	12,212	24,081	16,208	3,610	3,745	67,269	7,069	74,339	(5)	74,333
Internal net sales or transfer between segments	207	-	0	-	0	240	448	132	580	(580)	-
Total	7,617	12,212	24,082	16,208	3,610	3,985	67,717	7,201	74,919	(585)	74,333
Segment profit	230	996	3,463	1,088	112	359	6,250	424	6,675	(278)	6,396

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

2. Adjustment of sales to outside customers (-¥5 million) is the difference arising from the fact that different methods of eliminating the amount of transactions are used for the reporting segments and the quarterly consolidated financial statements. The segment profit adjustments (-¥278 million) includes corporate expenses not allocated to reporting segments (-¥351 million), adjustments to inventories (-¥22 million) and other adjustments (¥95 million). The corporate expenses refer mainly to general administrative expenses that do not belong to reporting segments. Other adjustments are the difference arising mainly from foreign currency translation performed for eliminating of transactions with overseas subsidiaries when reporting earnings.

3. Segment profit is adjusted with the operating income indicated on the consolidated financial statements.

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

Not applicable

II. Three months ended June 30, 2012 (from April 1 to June 30, 2012)

1. Information relating to net sales and profit/loss for each reporting segment

(Millions of yen)

	Reporting segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consolidated financial statements (Note 3)
	Seafood	Overseas Instant Noodles	Domestic Instant Noodles	Frozen and Refrigerated Foods	Processed Foods	Cold- Storage	Total				
Net sales											
Net sales to outside customers	8,062	13,689	24,958	15,735	4,119	3,774	70,340	7,551	77,891	10	77,901
Internal net sales or transfer between segments	179	—	0	—	0	243	423	138	561	(561)	—
Total	8,241	13,689	24,958	15,735	4,119	4,018	70,763	7,689	78,453	(551)	77,901
Segment profit (loss)	81	2,816	2,392	834	(6)	388	6,507	489	6,997	(215)	6,782

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

2. Adjustment of sales to outside customers (¥10 million) is the difference arising from the fact that

different methods of eliminating the amount of transactions are used for the reporting segments and the quarterly consolidated financial statements. The segment profit (loss) adjustments (-¥215 million) includes corporate expenses not allocated to reporting segments (-¥306 million), adjustments to inventories (¥3 million) and other adjustments (¥87 million). The corporate expenses refer mainly to general administrative expenses that do not belong to reporting segments. Other adjustments are the difference arising mainly from foreign currency translation performed for eliminating of transactions with overseas subsidiaries when reporting earnings.

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

2. Information relating to impairment loss on fixed assets or goodwill for each reporting segment
Not applicable