

**Consolidated Financial Results
for the Fiscal Year Ended March 31, 2019
<under J-GAAP>**

Company name: **Toyo Suisan Kaisha, Ltd.**
 Listing: First Section of the Tokyo Stock Exchange
 Securities code: 2875
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Scheduled date of ordinary general meeting of shareholders: June 27, 2019
 Scheduled date of start of dividend payment: June 28, 2019
 Scheduled date of filing of annual securities report: June 27, 2019
 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, 2018 to March 31, 2019)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2019 ended Mar. 31, 2019	401,064	3.2	23,661	(11.2)	26,169	(8.4)	18,438	0.0
FY2018 ended Mar. 31, 2018	388,797	1.6	26,652	(9.6)	28,571	(8.3)	18,431	(11.5)

Note: Comprehensive income FY2019 ended March 31, 2019: 23,124 million yen [50.5%]
 FY2018 ended March 31, 2018: 15,361 million yen [(30.4)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2019 ended Mar. 31, 2019	180.54	—	6.4	6.9	5.9
FY2018 ended Mar. 31, 2018	180.47	—	6.7	7.8	6.9

Reference: Share of profit (loss) of entities accounted for using equity method
 FY2019 ended March 31, 2019: 142 million yen
 FY2018 ended March 31, 2018: 136 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, 2019	390,190	307,729	76.0	2,904.55
As of Mar. 31, 2018	371,842	290,881	75.3	2,740.72

Reference: Equity
 As of March 31, 2019: 296,638 million yen
 As of March 31, 2018: 279,907 million yen

Note: Toyo Suisan Kaisha, Ltd. (the “Company”) and its consolidated subsidiaries have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the fiscal year ended March 31, 2019. The results for the fiscal year ended March 31, 2018 are those after retrospective adjustment.

(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
FY2019 ended Mar. 31, 2019	31,028	(27,358)	(6,163)	23,286
FY2018 ended Mar. 31, 2018	29,370	(20,384)	(6,482)	25,409

2. Dividends

	Full Year Dividends					Total dividend payments (Full-year)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Year-end	For the year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2018	–	30.00	–	30.00	60.00	6,130	33.3	2.2
FY2019	–	30.00	–	40.00	70.00	7,152	38.8	2.5
FY2020 (Forecast)	–	40.00	–	40.00	80.00		38.9	

3. Consolidated Results Forecasts for FY2020 (from April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		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	204,000	3.8	12,000	3.7	13,200	4.2	9,500	11.4	93.02
Full year	420,000	4.7	27,000	14.1	29,500	12.7	21,000	13.9	205.62

* 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: None
 - 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, 2019	110,881,044 shares
As of March 31, 2018	110,881,044 shares

- b. Number of treasury shares at end of period

As of March 31, 2019	8,752,148 shares
As of March 31, 2018	8,751,898 shares

- c. Average number of shares outstanding during the period

FY2019 ended March 31, 2019	102,129,034 shares
FY2018 ended March 31, 2018	102,129,278 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2018 to March 31, 2019)

(1) Non-Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2019 ended Mar. 31, 2019	252,384	(0.2)	9,974	(16.7)	14,798	(14.3)	11,239	(8.1)
FY2018 ended Mar. 31, 2018	252,992	1.5	11,970	(1.7)	17,269	0.7	12,233	(10.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2019 ended Mar. 31, 2019	110.00	—
FY2018 ended Mar. 31, 2018	119.73	—

(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, 2019	243,431	167,012	68.6	1,634.52
As of Mar. 31, 2018	243,088	161,395	66.4	1,579.55

Reference: Equity

As of March 31, 2019: 167,012 million yen

As of March 31, 2018: 161,395 million yen

Note: The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the fiscal year ended March 31, 2019. The results for the fiscal year ended March 31, 2018 are those after retrospective adjustment.

* Financial results reports are not required to be audited by certified public accountants or an audit corporation.

* Explanation related to the appropriate use of the results forecasts and other items warranting special mention (Caution regarding forward-looking statements)

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 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. Overview of Operating Results and Others, (4) Future outlook” on page 4 of the attachments for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

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1. Overview of Operating Results and Others

The Company and its consolidated subsidiaries have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the fiscal year ended March 31, 2019, and have performed a year-on-year comparison of its financial position by retrospectively adjusting the figures at the end of the previous fiscal year.

(1) Overview of the consolidated operating results for the current fiscal year

During the fiscal year ended March 31, 2019, although the Japanese economy continued to recover at a gradual pace, on the back of results from various economic measures and improvements in the employment and income environments, despite weakness in some parts of exports and production, the economy continued to be exposed to downside risks from the impacts of the trends in trade problems on the global economy, the uncertainties in overseas economies and fluctuations in the financial and capital markets.

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 sales activities in its efforts to face an increasingly competitive sales environment.

As a result, net sales were ¥401,064 million (up 3.2% year on year), operating profit was ¥23,661 million (down 11.2% year on year), ordinary profit was ¥26,169 million (down 8.4% year on year), and profit attributable to owners of parent was ¥18,438 million (up 0.0% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year was ¥111.00 to the U.S. dollar (¥106.25 to the U.S. dollar for the previous fiscal year).

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, although the Group focused on selling products at reasonable prices amid continued price rises in the price of fish for the core products of salmon, trout etc. as well as price rises in the cost of fish due to diminishing shore fish catches in Japan and other countries, competition intensified and sales volumes decreased. As a result, segment sales were ¥29,998 million (down 6.3% year on year), while segment profit was ¥158 million (down 45.2% year on year).

[Overseas Instant Noodles Segment]

In the Overseas Instant Noodles Segment, sales increased in the U.S. owing to not only favorable sales of the bag-type noodle product *Ramen* series, and the cup-type noodle product *Instant Lunch* series, our signature products, which were boosted by a strengthening of in-store display promotions such as “back-to-school” sales and mass-display campaigns and the boosting of marketing activities using SNS and so forth, but also stronger sales of our *Yakisoba* series, for which we introduced new flavors, and our *Bowl* series, which began to be adopted by a greater number of mass retailers. In Mexico, sales increased thanks to favorable sales of cup-type noodles, our signature products, amid stable exchange rates for local currencies. As a result, segment sales were ¥83,786 million (up 14.7% year on year). Segment profit was ¥9,582 million (down 3.9% year on year) due to the increases in raw materials costs, personnel expenses, distribution costs, despite factors contributing to higher profit such as increased sales volume and reduced sales promotion costs.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, sales were on roughly even with those of the previous year for cup-type noodles as a result of promotions to expand sales of the Japanese-style series such as *Akai Kitsune Udon*, whose 40th anniversary since its launch was central to these promotions, and *Midori no Tanuki Ten Soba*, as well as the *MARUCHAN QTTA* series and *Gotsu Mori* series, to both of whose lineups we added new items. In bag-type noodles, despite efforts such as stimulating new demand by launching new flavors in the *Maruchan Seimen* series, total sales decreased. As a result, segment sales were ¥127,570 million (down 1.1% year on year). Segment profit was ¥7,860 million (down 5.4% year on year), mainly due to the increases in distribution costs and raw materials costs.

[Frozen and Refrigerated Foods Segment]

In the Frozen and Refrigerated Foods Segment, sales increased thanks to not only robust sales in fresh noodles for our signature product *Maruchan Yakisoba (Three-Meal Package)* series, but also significant growth in sales for new product *Pari-Pari Mugen* series, which offers a very tasty way to eat vegetables, new product *Tsuruyaka* series, whose preparation simply requires separating the noodles by water, and *Koku no Itteki* series, which was launched last year. Among frozen and chilled foods, sales were strong for collaboration products, new products such as those offered for a limited time only, and the household *Frozen Yakisoba Noodles*. As a result, segment sales were ¥69,189 million (up 0.8% year on year). Segment profit was ¥4,543 million (down 13.8% year on year) due to an increase in raw materials costs and other expenses.

[Processed Foods Segment]

In the Processed Foods Segment, the packaged cooked rice and freeze-dried products markets continued to expand through increased opportunities for consumption accompanying changes in lifestyles. Amid this background, our new factories began operations, leading to increases in production capacity. This allowed us to execute aggressive sales promotion activities, including the launch of new products, the renewal of existing products, and consumer campaigns, leading to increased sales. As a result, segment sales were ¥22,667 million (up 6.3% year on year). The segment reported a segment loss of ¥977 million (compared with a segment profit of ¥133 million in the previous fiscal year) owing to the increases mainly in depreciation associated with the start of operations of the new factories.

[Cold-Storage Segment]

In the Cold-Storage Segment, operations proceeded satisfactorily at the Heiwajima Cold-Storage Facility, which opened in March 2018. In addition, our aggressive sales activities resulted in robust sales to both new and existing customers from trade centered on frozen food and trade in incidental businesses such as customs clearance and transportation. As a result, segment sales were ¥18,463 million (up 4.6% year on year). Segment profit was ¥1,609 million (down 20.9% year on year) due to the increase in depreciation associated with the Saitama Sugito Distribution Center and the Kobe Distribution Center, which were put into operation in January.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥49,388 million (up 4.8% year on year), while segment profit was ¥1,484 million (up 26.5% year on year).

(2) Overview of the financial position for the current fiscal year

The total assets of the Group increased by ¥18,347 million (4.9%) compared with the end of the previous fiscal year, to ¥390,190 million. The positions of assets, liabilities, net assets at the end of the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥2,534 million (1.3%) compared with the end of the previous fiscal year, to ¥203,298 million. The main contributing factors were increases in cash and deposits, merchandise and finished goods, and raw materials and supplies, despite a decrease in securities.

[Non-current assets]

Non-current assets increased by ¥15,813 million (9.2%) compared with the end of the previous fiscal year, to ¥186,891 million. The main contributing factors were increases in buildings and structures and machinery, equipment and vehicles, despite a decrease in construction in progress.

[Current liabilities]

Current liabilities increased by ¥795 million (1.5%) compared with the end of the previous fiscal year, to ¥53,870 million. The main contributing factor was an increase in other current liabilities.

[Non-current liabilities]

Non-current liabilities increased by ¥705 million (2.5%) compared with the end of the previous fiscal year, to ¥28,590 million. The main contributing factor was an increase in deferred tax liabilities.

[Net assets]

Net assets increased by ¥16,847 million (5.8%) compared with the end of the previous fiscal year, to ¥307,729 million. The main contributing factors were increases in retained earnings and foreign currency translation adjustment.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents (hereafter, referred to as “cash”) as of the end of the current fiscal year decreased by ¥2,123 million from the end of the previous fiscal year to ¥23,286 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥1,657 million compared with the previous fiscal year to ¥31,028 million. The main contributing factors were decreases in profit before income taxes and income taxes paid.

[Cash flows from investing activities]

Net cash used in investing activities increased by ¥6,973 million compared with the previous fiscal year to ¥27,358 million. The main contributing factor was an increase in purchase of property, plant and equipment.

[Cash flows from financing activities]

Net cash used in financing activities decreased by ¥318 million compared with the previous fiscal year to ¥6,163 million. The main contributing factors were an increase in increase in short-term loans payable and a decrease in decrease in short-term loans payable.

(Reference) Variation of cash flow indicators

	Fiscal year ended March, 2018	Fiscal year ended March, 2019
Equity ratio (%)	75.3	76.0
Equity ratio based on market value (%)	113.3	110.3
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	113.2	123.0

(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 shares issued and outstanding 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.

(4) Future outlook

Regarding the prospects for the next fiscal year (fiscal year ending March 31, 2020), the Group anticipates further gradual recovery, as it expects to benefit from various economic measures while continuing to enjoy improvements in the employment and income environments, despite seeing weakness in some parts of exports and production. However, it is necessary to be mindful of the impacts that the trends in trade problems will have on the global economy, the uncertainties in overseas economies and the effects of fluctuations in the financial and capital markets.

In the food industry, although signs of pick-ups in personal consumption are visible, 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 sales 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 in the manufacturing division.

From the above, therefore, it is expected that the net sales for the full fiscal year will be ¥420,000 million (up 4.7% year on year), the operating profit will be ¥27,000 million (up 14.1% year on year), the ordinary profit will be ¥29,500 million (up 12.7% year on year), and the profit attributable to owners of parent will be ¥21,000 million (up 13.9% year on year). The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥111.00.

2. 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.

3. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2018 (March 31, 2018)	As of end FY2019 (March 31, 2019)
Assets		
Current assets		
Cash and deposits	75,770	86,280
Notes and accounts receivable - trade	54,161	54,432
Securities	43,000	32,000
Merchandise and finished goods	18,281	19,168
Work in process	329	332
Raw materials and supplies	5,214	6,722
Other	4,409	4,990
Allowance for doubtful accounts	(402)	(628)
Total current assets	200,763	203,298
Non-current assets		
Property, plant and equipment		
Buildings and structures	136,573	155,030
Accumulated depreciation and impairment loss	(78,795)	(83,257)
Buildings and structures, net	57,777	71,773
Machinery, equipment and vehicles	117,868	129,775
Accumulated depreciation and impairment loss	(87,352)	(94,175)
Machinery, equipment and vehicles, net	30,516	35,599
Land	35,345	35,622
Leased assets	5,160	5,327
Accumulated depreciation and impairment loss	(2,185)	(2,619)
Leased assets, net	2,974	2,707
Construction in progress	8,305	5,722
Other	6,005	6,307
Accumulated depreciation and impairment loss	(4,826)	(4,957)
Other, net	1,179	1,350
Total property, plant and equipment	136,098	152,776
Intangible assets		
Software	1,358	1,307
Other	380	296
Total intangible assets	1,738	1,604
Investments and other assets		
Investment securities	31,316	30,409
Deferred tax assets	993	1,165
Retirement benefit asset	70	75
Other	1,192	860
Allowance for doubtful accounts	(331)	–
Total investments and other assets	33,241	32,511
Total non-current assets	171,078	186,891
Total assets	371,842	390,190

(Millions of yen)

	As of end FY2018 (March 31, 2018)	As of end FY2019 (March 31, 2019)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,036	26,320
Short-term loans payable	285	644
Lease obligations	229	254
Accrued expenses	21,082	21,111
Income taxes payable	2,614	1,909
Provision for bonuses for directors (and other officers)	66	74
Provision for removal cost of property, plant and equipment	16	–
Other	2,744	3,555
Total current liabilities	53,075	53,870
Non-current liabilities		
Lease obligations	3,766	3,664
Deferred tax liabilities	2,432	3,476
Provision for retirement benefits for directors (and other officers)	279	302
Retirement benefit liability	19,231	18,899
Provision for loss on business of subsidiaries and associates	–	28
Asset retirement obligations	215	216
Other	1,960	2,002
Total non-current liabilities	27,885	28,590
Total liabilities	80,961	82,461
Net assets		
Shareholders' equity		
Capital stock	18,969	18,969
Capital surplus	22,942	22,942
Retained earnings	240,580	252,891
Treasury shares	(8,227)	(8,228)
Total shareholders' equity	274,265	286,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,680	9,853
Deferred gains or losses on hedges	(39)	(1)
Foreign currency translation adjustment	(1,941)	2,054
Remeasurements of defined benefit plans	(2,057)	(1,843)
Total accumulated other comprehensive income	5,642	10,063
Non-controlling interests	10,974	11,090
Total net assets	290,881	307,729
Total liabilities and net assets	371,842	390,190

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

(Millions of yen)

	FY2018 (from April 1, 2017 to March 31, 2018)	FY2019 (from April 1, 2018 to March 31, 2019)
Net sales	388,797	401,064
Cost of sales	241,990	254,754
Gross profit	146,806	146,309
Selling, general and administrative expenses		
Transportation and warehousing expenses	28,039	30,095
Advertising expenses	4,749	3,704
Promotion expenses	66,288	67,427
Salaries	6,243	6,212
Bonuses	1,889	1,917
Retirement benefit expenses	1,080	1,065
Provision for bonuses for directors (and other officers)	65	73
Provision for retirement benefits for directors (and other officers)	35	34
Depreciation	1,267	1,161
Research and development expenses	1,154	1,509
Other	9,341	9,446
Total selling, general and administrative expenses	120,154	122,648
Operating profit	26,652	23,661
Non-operating income		
Interest income	1,080	1,715
Dividend income	448	470
Share of profit of entities accounted for using equity method	136	142
Rent income	337	336
Miscellaneous income	747	555
Total non-operating income	2,751	3,221
Non-operating expenses		
Interest expenses	259	252
Cost of lease revenue	59	51
Compensation expenses	89	14
Foreign exchange losses	238	12
Provision of allowance for doubtful accounts	55	227
Transfer expense of non-current assets	15	75
Miscellaneous loss	113	80
Total non-operating expenses	832	713
Ordinary profit	28,571	26,169
Extraordinary income		
Gain on sales of non-current assets	47	11
Gain on sales of investment securities	67	232
Subsidy income	605	811
Other	3	82
Total extraordinary income	723	1,137

(Millions of yen)

	FY2018 (from April 1, 2017 to March 31, 2018)	FY2019 (from April 1, 2018 to March 31, 2019)
Extraordinary losses		
Loss on sales and retirement of non-current assets	1,696	311
Impairment loss	21	200
Loss on valuation of shares of subsidiaries and associates	145	726
Provision for loss on business of subsidiaries and associates	–	28
Loss on disaster	–	130
Other	143	1
Total extraordinary losses	2,008	1,400
Profit before income taxes	27,287	25,906
Income taxes - current	8,261	6,078
Income taxes - deferred	214	875
Total income taxes	8,475	6,954
Profit	18,811	18,952
Profit attributable to non-controlling interests	380	513
Profit attributable to owners of parent	18,431	18,438

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2018 (from April 1, 2017 to March 31, 2018)	FY2019 (from April 1, 2018 to March 31, 2019)
Profit	18,811	18,952
Other comprehensive income		
Valuation difference on available-for-sale securities	1,089	(81)
Deferred gains or losses on hedges	(34)	38
Foreign currency translation adjustment	(4,568)	3,996
Remeasurements of defined benefit plans, net of tax	58	227
Share of other comprehensive income of entities accounted for using equity method	4	(6)
Total other comprehensive income	(3,449)	4,172
Comprehensive income	15,361	23,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,837	22,860
Comprehensive income attributable to non- controlling interests	523	264

(3) Consolidated statements of changes in equity
Previous fiscal year (from April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	18,969	22,942	228,277	(8,225)	261,963
Changes of items during period					
Dividends of surplus			(6,127)		(6,127)
Profit attributable to owners of parent			18,431		18,431
Purchase of treasury shares				(1)	(1)
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	12,303	(1)	12,301
Balance at end of current period	18,969	22,942	240,580	(8,227)	274,265

	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	8,738	(5)	2,627	(2,124)	9,235	10,596	281,795
Changes of items during period							
Dividends of surplus							(6,127)
Profit attributable to owners of parent							18,431
Purchase of treasury shares							(1)
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Net changes of items other than shareholders' equity	942	(34)	(4,568)	66	(3,593)	378	(3,215)
Total changes of items during period	942	(34)	(4,568)	66	(3,593)	378	9,086
Balance at end of current period	9,680	(39)	(1,941)	(2,057)	5,642	10,974	290,881

Current fiscal year (from April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	18,969	22,942	240,580	(8,227)	274,265
Changes of items during period					
Dividends of surplus			(6,127)		(6,127)
Profit attributable to owners of parent			18,438		18,438
Purchase of treasury shares				(1)	(1)
Change in ownership interest of parent due to transactions with non-controlling interests		(0)			(0)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	12,311	(1)	12,309
Balance at end of current period	18,969	22,942	252,891	(8,228)	286,574

	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	9,680	(39)	(1,941)	(2,057)	5,642	10,974	290,881
Changes of items during period							
Dividends of surplus							(6,127)
Profit attributable to owners of parent							18,438
Purchase of treasury shares							(1)
Change in ownership interest of parent due to transactions with non-controlling interests							(0)
Net changes of items other than shareholders' equity	172	38	3,996	214	4,421	116	4,537
Total changes of items during period	172	38	3,996	214	4,421	116	16,847
Balance at end of current period	9,853	(1)	2,054	(1,843)	10,063	11,090	307,729

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2018 (from April 1, 2017 to March 31, 2018)	FY2019 (from April 1, 2018 to March 31, 2019)
Cash flows from operating activities		
Profit before income taxes	27,287	25,906
Depreciation	12,301	13,842
Impairment loss	21	200
Loss on valuation of shares of subsidiaries and associates	145	726
Share of loss (profit) of entities accounted for using equity method	(136)	(142)
Loss (gain) on sales of investment securities	(67)	(232)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	66	22
Increase (decrease) in provision for bonuses for directors (and other officers)	(129)	8
Increase (decrease) in allowance for doubtful accounts	52	226
Increase (decrease) in retirement benefit liability	477	(57)
Interest and dividend income	(1,529)	(2,186)
Interest expenses	259	252
Foreign exchange losses (gains)	238	12
Loss (gain) on sales and retirement of property, plant and equipment	1,645	299
Decrease (increase) in notes and accounts receivable - trade	(3,993)	(127)
Decrease (increase) in inventories	(2,603)	(2,253)
Increase (decrease) in notes and accounts payable - trade	1,773	181
Increase (decrease) in accrued expenses	1,268	(78)
Other, net	274	(1,201)
Subtotal	37,357	35,397
Interest and dividend income received	1,421	1,899
Interest expenses paid	(259)	(252)
Income taxes paid	(9,149)	(6,016)
Net cash provided by (used in) operating activities	29,370	31,028
Cash flows from investing activities		
Payments into time deposits	(55,488)	(63,694)
Proceeds from withdrawal of time deposits	53,212	57,478
Purchase of securities	(81,000)	(81,000)
Proceeds from sales and redemption of securities	85,000	88,000
Purchase of property, plant and equipment	(21,394)	(27,937)
Proceeds from sales of property, plant and equipment	167	23
Purchase of intangible assets	(337)	(453)
Purchase of investment securities	(174)	(29)
Proceeds from sales of investment securities	83	342
Payments of loans receivable	(1,835)	(1,324)
Collection of loans receivable	1,583	1,268
Other, net	(201)	(32)
Net cash provided by (used in) investing activities	(20,384)	(27,358)

(Millions of yen)

	FY2018 (from April 1, 2017 to March 31, 2018)	FY2019 (from April 1, 2018 to March 31, 2019)
Cash flows from financing activities		
Increase in short-term loans payable	1,050	1,180
Decrease in short-term loans payable	(1,032)	(821)
Purchase of treasury shares of subsidiaries	(1)	(1)
Cash dividends paid	(6,122)	(6,122)
Dividends paid to non-controlling interests	(140)	(145)
Other, net	(235)	(253)
Net cash provided by (used in) financing activities	(6,482)	(6,163)
Effect of exchange rate change on cash and cash equivalents	(321)	370
Net increase (decrease) in cash and cash equivalents	2,181	(2,123)
Cash and cash equivalents at beginning of period	23,228	25,409
Cash and cash equivalents at end of period	25,409	23,286

(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 determine how to allocate business resources and evaluate earnings.

The Group has established business departments based on the type of products and services, with each business department creating a comprehensive strategy and engaging in business activities relating to the products and services it handles. The Overseas Instant Noodles Segment is a management 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 departments 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, profit, assets and other items by each reportable segment

The accounting method used for reported business segments complies with accounting policy that has been adopted in preparing the consolidated financial statements.

Profit of reportable segments is calculated based on operating profit.

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

3. Information relating to net sales, profit, assets and other items by each reportable segment
Previous fiscal year (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on consoli- dated financial statements (Note 3, 4)
	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	32,021	73,048	129,008	68,626	21,329	17,656	341,690	47,106	388,797	—	388,797
Intersegment sales or transfers	1,005	—	—	—	—	1,014	2,020	223	2,243	(2,243)	—
Total	33,026	73,048	129,008	68,626	21,329	18,670	343,710	47,330	391,041	(2,243)	388,797
Segment profit	288	9,976	8,311	5,271	133	2,034	26,017	1,173	27,190	(538)	26,652
Segment assets	18,767	95,691	67,116	21,918	15,211	38,011	256,717	18,908	275,626	96,216	371,842
Other items											
Depreciation	179	2,304	4,251	1,243	459	2,260	10,699	1,055	11,755	546	12,301
Increases in property, plant and equipment and intangible assets	581	5,138	1,698	379	7,364	5,612	20,775	986	21,761	1,231	22,993

(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 negative ¥538 million in segment profit adjustments include companywide expenses of negative ¥1,118 million which have not been allocated to each reportable segment, a negative ¥47 million adjustment to inventories, and other adjustments of ¥628 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.

(2) The ¥96,216 million in segment assets adjustments include companywide assets of ¥96,205 million which have not been allocated to each reportable segment and other adjustments of ¥10 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.

(3) The ¥546 million in depreciation adjustments include companywide expenses of ¥540 million which have not been allocated to each reportable segment, and other adjustments of ¥5 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounts for as non-operating expenses.

(4) The ¥1,231 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 profit level on the consolidated financial statements.

4. The Company and its consolidated subsidiaries have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the current fiscal year. The figures as of the end of the previous fiscal year after retrospective adjustment are shown.

Current fiscal year (From April 1, 2018 to March 31, 2019)

(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	29,998	83,786	127,570	69,189	22,667	18,463	351,675	49,388	401,064	—	401,064
Intersegment sales or transfers	1,049	—	—	—	—	1,059	2,108	90	2,199	(2,199)	—
Total	31,047	83,786	127,570	69,189	22,667	19,522	353,784	49,478	403,263	(2,199)	401,064
Segment profit (loss)	158	9,582	7,860	4,543	(977)	1,609	22,777	1,484	24,262	(600)	23,661
Segment assets	19,181	106,466	64,644	21,607	20,762	48,286	280,948	18,467	299,415	90,775	390,190
Other items											
Depreciation	210	2,854	3,831	1,129	1,525	2,495	12,047	972	13,020	821	13,842
Increases in property, plant and equipment and intangible assets	308	4,288	1,084	554	6,746	13,166	26,148	735	26,884	3,506	30,390

(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 negative ¥600 million in segment profit or loss adjustments include companywide expenses of negative ¥1,138 million which have not been allocated to each reportable segment, a ¥22 million adjustment to inventories, and other adjustments of ¥515 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.
- (2) The ¥90,775 million in segment assets adjustments include companywide assets of ¥90,693 million which have not been allocated to each reportable segment and other adjustments of ¥82 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.
- (3) The ¥821 million in depreciation adjustments include companywide expenses of ¥805 million which have not been allocated to each reportable segment, and other adjustments of ¥15 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of idle properties which are accounts for as non-operating expenses.
- (4) The ¥3,506 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment.

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

Related information

Previous fiscal year (From April 1, 2017 to March 31, 2018)

1. Information by products and 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
315,260	73,050	486	388,797

(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
109,934	26,163	136,098

3. Information by major customers

(Millions of yen)

Customer’s name	Net sales	Related segments
MITSUI & CO., LTD.	99,288	Domestic Instant Noodles Segment, etc.

Current fiscal year (From April 1, 2018 to March 31, 2019)

1. Information by products and 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
316,434	83,795	833	401,064

(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 – Kingdom of Thailand, People’s Republic of China, Taiwan, Republic of Korea

(2) Property, plant and equipment

(Millions of yen)

Japan	The Americas	Total
124,252	28,523	152,776

3. Information by major customers

(Millions of yen)

Customer’s name	Net sales	Related segments
MITSUI & CO., LTD.	100,570	Domestic Instant Noodles Segment, etc.

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

Previous fiscal year (From April 1, 2017 to March 31, 2018)

(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	—	—	3	—	—	—	18	—	21

Current fiscal year (From April 1, 2018 to March 31, 2019)

(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	169	—	—	—	20	—	11	—	200

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

Previous fiscal year (From April 1, 2017 to March 31, 2018)

Not applicable.

Current fiscal year (From April 1, 2018 to March 31, 2019)

Not applicable.

Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2017 to March 31, 2018)

Not applicable.

Current fiscal year (From April 1, 2018 to March 31, 2019)

Not applicable.