

**Consolidated Financial Results**  
**for the Three Months Ended June 30, 2015**  
**<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 filing of quarterly securities report: August 13, 2015

Scheduled date of start of dividend payment: –

Preparation of quarterly results presentation materials: Yes

Holding of quarterly results briefing meeting: None

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

**1. Consolidated Operating Results for the First Three Months of FY2016**  
**(from April 1, 2015 to June 30, 2015)**

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

Three months ended	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Jun. 30, 2015	92,136	7.1	6,144	28.8	6,542	25.8	4,175	27.1
Jun. 30, 2014	86,025	(2.1)	4,772	(38.8)	5,199	(37.0)	3,286	(51.2)

Note: Comprehensive income Three months ended June 30, 2015: 6,896 million yen [161.7%]  
 Three months ended June 30, 2014: 2,634 million yen [(73.8)%]

Three months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Jun. 30, 2015	40.89	–
Jun. 30, 2014	32.18	–

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2015	336,782	264,213	75.4
As of Mar. 31, 2015	333,933	259,949	74.8

Reference: Equity

As of June 30, 2015: 253,833 million yen

As of March 31, 2015: 249,707 million yen

**2. Dividends**

	Full Year Dividends				
	1 <sup>st</sup> quarter-end	2 <sup>nd</sup> quarter-end	3 <sup>rd</sup> quarter-end	Year-end	For the year
	Yen	Yen	Yen	Yen	Yen
FY2015	–	25.00	–	25.00	50.00
FY2016	–	–	–	–	–
FY2016 (Forecast)	–	30.00	–	30.00	60.00

Note: Revisions to the dividends forecasts most recently announced: None

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

(Percentages indicate year-on-year changes.)

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

Note: Revisions to the results forecasts most recently announced: None

#### \* Notes

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

(2) Application of specific accounting procedures for preparation of the quarterly consolidated financial statements: None

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

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

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

c. Changes in accounting estimates: None

d. Restatement: None

Note: For details, please refer to “(3) Changes in accounting policies, changes in accounting estimates, and restatement” of “2. Summary Information (Notes)” on page 3 of the attachments.

(4) Number of shares issued (common stock)

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

As of June 30, 2015	110,881,044 shares
As of March 31, 2015	110,881,044 shares

b. Number of treasury shares at end of period

As of June 30, 2015	8,750,819 shares
As of March 31, 2015	8,750,654 shares

c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2015	102,130,299 shares
Three months ended June 30, 2014	102,136,101 shares

#### \* Presentation of implementation status for quarterly review procedures

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

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

Forward-looking statements in this document, including the results forecasts, etc., are based on the information available as of the date of the release of this document and the preconditions that Toyo Suisan Kaisha, Ltd. (the “Company”) deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: “Explanation of forward-looking information, including consolidated results forecasts” on page 3 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. Qualitative Information on Quarterly Consolidated Financial Results for the Three Months Ended June 30, 2015

### (1) Explanation of the consolidated operating results

During the three months ended June 30, 2015, the Japanese economy continued to recover gradually as seen by pick-ups in personal consumption and capital expenditure.

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

As a result, net sales were ¥92,136 million (up 7.1% year on year), operating income was ¥6,144 million (up 28.8% year on year), ordinary income was ¥6,542 million (up 25.8% year on year), and profit attributable to owners of parent was ¥4,175 million (up 27.1% year on year) for the period under review.

The foreign exchange rate for the period was ¥122.44 to the U.S. dollar (¥101.35 to the U.S. dollar for the corresponding period of the previous fiscal year).

The operating results by segment are as follows.

In the Seafood Segment, the price of fish has continued to rise since last fiscal year due mainly to yen depreciation, and although we conducted aggressive sales activities of processed seafood products targeting convenience stores and deli food businesses of mass retailers, we faced harsher sales competition and the negative impact of being unable to fully shift the increased cost of ingredients onto sales prices. As a result, segment sales were ¥8,378 million (down 0.4% year on year) and segment loss was ¥23 million (compared with a segment loss of ¥25 million in the corresponding period of the previous fiscal year).

As for the Overseas Instant Noodles Segment, amid a harsh sales environment in the U.S. domestic market, where the food service industry grew on the back of a recovery in employment and processed food manufacturers competed against one another to secure special sales slots, we secured the same level of sales volume year on year by strengthening partnerships with major mass retailers but sales unit prices fell. In Mexico, the local currency progressively depreciated, and the sales volume declined. As a result, segment sales decreased on a local currency base. However, as a result of yen depreciation, segment sales were ¥19,426 million (up 17.2% year on year). Segment profit was ¥2,518 million (up 21.3% year on year), due to higher utilization ratio at the Texas Plant and a decrease in raw ingredients prices, despite additional sales promotion expenses as a result of aggressive sales promotion activities.

In the Domestic Instant Noodles Segment, cup-type noodle sales were about the same year on year for the Japanese style noodle series centered on key branded products *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, and for *Menzukuri*. A significant growth in sales was realized, however, for the open-priced products such as *Gotsu Mori*. Total sales of bag-type noodles decreased year on year, owing to such factors as intensified competition. However, we have been making efforts in the form of aggressive sales promotion activities and new demand stimulation for *Maruchan Seimen*. As a result, segment sales were ¥26,645 million (up 6.4% year on year) and segment profit was ¥2,067 million (up 31.7% year on year), reflecting the effect of an increase in sales, among other factors.

In the Frozen and Refrigerated Foods Segment, sales of fresh noodles increased as a result of aggressive sales activities such as the holding of consumer campaigns for the signature product *Maruchan Yakisoba (Three-Meal Package)* series and cold-served ramen noodle varieties. In frozen foods, sales were firm due to aggressive efforts to expand sales of the household product *Yatai Ichiban* series and products for commercial use. As a result, segment sales were ¥17,727 million (up 3.6% year on year) and segment profit was ¥1,107 million (up 27.3% year on year), which was boosted mainly by a decrease in motive utility costs.

In the Processed Foods Segment, sales of rice increased thanks to strong sales of aseptically packed cooked rice products, a core product, due to aggressive sales activities, and strong sales of retort rice especially in both the healthy category and the Western cuisine category. Sales of freeze-dried products were also strong for the five-meal packages of packet soup, a core product, and for cup soup. As a result, segment sales were ¥4,429 million (up 8.6% year on year) and segment profit was ¥149 million (up 219.5% year on year), partly due to lower prices for raw rice.

In the Cold-Storage Segment, despite a poor business environment for trade in imported products due to yen depreciation and rising market prices, strong trade was achieved for new products through aggressive marketing activities. As a result, segment sales were ¥4,025 million (up 2.5% year on year). Segment profit was ¥429 million (up 139.5% year on year) due to stability of temporary costs related to the construction of the Higashi Ogishima new automatic warehouse and a reduction in business expenses owing to energy-saving measures, etc.

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥11,518 million (up 5.8% year on year), while segment profit was ¥78 million (down 49.5% year on year).

(2) Explanation of the consolidated financial position

At the end of the first quarter of the fiscal year ending March 31, 2016, total assets increased ¥2,848 million from the previous fiscal year-end to ¥336,782 million, and net assets increased ¥4,264 million, to ¥264,213 million. The main factors contributing to these results are as follows:

The main contributing factors for assets were a decrease in securities, and increases in construction in progress and investment securities. As for the main contributing factors for liabilities were an increase in notes and accounts payable - trade and decreases in accrued expenses and income taxes payable. Concerning the main contributing factors for net assets were increases in retained earnings and foreign currency translation adjustment.

As a result of these factors, the equity ratio was 75.4%.

(3) Explanation of forward-looking information, including consolidated results forecasts

We have not changed our consolidated results forecasts for the first six months and the full term of the fiscal year ending March 31, 2016, as announced on May 15, 2015, because the results for the first three months 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

Not applicable

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

Not applicable

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

Changes in accounting policies

(Application of accounting standard for business combinations)

The Company and its domestic consolidated subsidiaries have applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), and “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc., effective from the first quarter ended June 30, 2015. As a result, the method of recording the amount of difference caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which it is recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which they are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after April 1, 2015, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the provisional accounting treatment is reflected in the quarterly consolidated financial statements for the quarterly period to which the date of business combination belongs to. Moreover, changes were made to the presentation of net income and other items and the presentation for minority interests was changed to the presentation for non-controlling interests. In order to reflect these changes in presentation, the quarterly consolidated financial statements for the three months ended June 30, 2014 and the consolidated financial statements for the fiscal year ended March 31, 2015 were reclassified.

Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided for in paragraph 58-2 (4) of the Accounting Standard for Business Combinations, paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and paragraph 57-4 (4) of the Accounting Standard for Business Divestitures. Application of the said standards commenced as of the beginning of the first quarter under review, and will be prospectively continued.

The amount of impact from this application of accounting standards is immaterial.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of end FY2015 (March 31, 2015)	As of end 1Q FY2016 (June 30, 2015)
<b>Assets</b>		
Current assets		
Cash and deposits	68,331	68,408
Notes and accounts receivable - trade	46,788	47,728
Securities	38,000	36,500
Merchandise and finished goods	17,241	16,292
Work in process	326	320
Raw materials and supplies	5,998	6,238
Deferred tax assets	1,574	1,095
Other	3,467	3,247
Allowance for doubtful accounts	(485)	(484)
Total current assets	181,243	179,348
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	54,256	53,802
Machinery, equipment and vehicles, net	26,628	26,153
Land	32,913	32,975
Leased assets, net	3,538	3,429
Construction in progress	2,177	6,168
Other, net	1,154	1,118
Total property, plant and equipment	120,669	123,648
Intangible assets		
Other	3,232	3,259
Total intangible assets	3,232	3,259
Investments and other assets		
Investment securities	26,745	28,502
Deferred tax assets	1,227	1,172
Net defined benefit asset	94	86
Other	721	764
Total investments and other assets	28,789	30,525
Total non-current assets	152,690	157,433
Total assets	333,933	336,782

(Millions of yen)

	As of end FY2015 (March 31, 2015)	As of end 1Q FY2016 (June 30, 2015)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	24,770	25,981
Short-term loans payable	227	220
Current portion of long-term loans payable	30	50
Lease obligations	275	263
Accrued expenses	17,645	16,139
Income taxes payable	2,580	961
Deferred tax liabilities	2	2
Provision for directors' bonuses	49	46
Other	2,279	2,585
Total current liabilities	47,860	46,250
Non-current liabilities		
Lease obligations	4,179	4,131
Deferred tax liabilities	5,877	6,080
Provision for directors' retirement benefits	223	200
Net defined benefit liability	14,053	14,094
Asset retirement obligations	318	319
Other	1,470	1,491
Total non-current liabilities	26,123	26,318
<b>Total liabilities</b>	<b>73,984</b>	<b>72,568</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	18,969	18,969
Capital surplus	22,516	22,517
Retained earnings	200,821	202,444
Treasury shares	(8,220)	(8,222)
Total shareholders' equity	234,087	235,708
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,049	7,884
Deferred gains or losses on hedges	16	5
Foreign currency translation adjustment	8,217	9,859
Remeasurements of defined benefit plans	336	375
Total accumulated other comprehensive income	15,620	18,124
Non-controlling interests	10,241	10,380
Total net assets	259,949	264,213
<b>Total liabilities and net assets</b>	<b>333,933</b>	<b>336,782</b>

(2) Quarterly consolidated statements of income and comprehensive income  
Quarterly consolidated statements of income (Cumulative)

(Millions of yen)

	1Q FY2015 (from April 1, 2014 to June 30, 2014)	1Q FY2016 (from April 1, 2015 to June 30, 2015)
Net sales	86,025	92,136
Cost of sales	55,863	59,433
Gross profit	30,161	32,702
Selling, general and administrative expenses	25,389	26,558
Operating income	4,772	6,144
Non-operating income		
Interest income	91	93
Dividend income	196	197
Share of profit of entities accounted for using equity method	9	26
Rent income	93	90
Miscellaneous income	144	164
Total non-operating income	536	573
Non-operating expenses		
Interest expenses	47	69
Cost of lease revenue	24	21
Foreign exchange losses	10	19
Miscellaneous loss	27	66
Total non-operating expenses	109	176
Ordinary income	5,199	6,542
Extraordinary income		
Gain on sales of non-current assets	17	0
Other	0	0
Total extraordinary income	17	1
Extraordinary losses		
Loss on sales and retirement of non-current assets	33	36
Loss on valuation of shares of subsidiaries and associates	–	22
Other	1	0
Total extraordinary losses	34	59
Income before income taxes and minority interests	5,181	6,483
Income taxes - current	1,169	1,850
Income taxes - deferred	631	323
Total income taxes	1,800	2,173
Profit	3,380	4,310
Profit attributable to non-controlling interests	94	134
Profit attributable to owners of parent	3,286	4,175



Quarterly consolidated statements of comprehensive income (Cumulative)

(Millions of yen)

	1Q FY2015 (from April 1, 2014 to June 30, 2014)	1Q FY2016 (from April 1, 2015 to June 30, 2015)
Profit	3,380	4,310
Other comprehensive income		
Valuation difference on available-for-sale securities	251	901
Deferred gains or losses on hedges	(19)	(11)
Foreign currency translation adjustment	(1,020)	1,641
Remeasurements of defined benefit plans, net of tax	53	43
Share of other comprehensive income of entities accounted for using equity method	(10)	11
Total other comprehensive income	(745)	2,586
Comprehensive income	2,634	6,896
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,490	6,679
Comprehensive income attributable to non- controlling interests	144	216

## (3) Notes to quarterly consolidated financial statements

(Notes on going concern assumptions)

Not applicable

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

Not applicable

(Segment information, etc.)

Segment information

## I. Three months ended June 30, 2014 (from April 1, 2014 to June 30, 2014)

## 1. Information relating to net sales, profit and loss by each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on quarterly 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	8,415	16,571	25,042	17,103	4,076	3,927	75,137	10,889	86,026	(1)	86,025
Internal net sales or transfer between segments	244	–	0	–	0	237	482	123	606	(606)	–
Total	8,660	16,571	25,042	17,103	4,076	4,164	75,620	11,012	86,632	(607)	86,025
Segment profit (loss)	(25)	2,076	1,570	870	46	179	4,717	154	4,871	(99)	4,772

(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 adjustment of negative ¥1 million in net sales to outside customers was reported due to differing elimination methods used by the reportable segments and the quarterly consolidated financial statements. The negative ¥99 million in segment profit or loss adjustments include companywide expenses of negative ¥249 million which have not been allocated to each reportable segment, a ¥52 million adjustment to inventories, and other adjustments of ¥98 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of knowhow fees from overseas subsidiaries.

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

## 2. Information relating to impairment loss on non-current assets or goodwill for each reportable segment

Not applicable

II. Three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

1. Information relating to net sales, profit and loss by each reportable segment

(Millions of yen)

	Reportable segment							Other (Note 1)	Total	Adjust- ments (Note 2)	Amount reported on quarterly 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	8,378	19,426	26,645	17,727	4,429	4,025	80,633	11,518	92,151	(14)	92,136
Internal net sales or transfer between segments	135	–	0	–	0	264	400	120	520	(520)	–
Total	8,513	19,426	26,645	17,727	4,429	4,290	81,033	11,638	92,671	(534)	92,136
Segment profit (loss)	(23)	2,518	2,067	1,107	149	429	6,249	78	6,327	(182)	6,144

(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 adjustment of negative ¥14 million in net sales to outside customers was reported due to differing elimination methods used by the reportable segments and the quarterly consolidated financial statements. The negative ¥182 million in segment profit or loss adjustments include companywide expenses of negative ¥235 million which have not been allocated to each reportable segment, a negative ¥27 million adjustment to inventories, and other adjustments of ¥80 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly for the offset elimination of knowhow fees from overseas subsidiaries.

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

2. Information relating to impairment loss on non-current assets or goodwill for each reportable segment  
Not applicable