Translation

May 12, 2017

Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 <under J-GAAP>

Company name: **Toyo Suisan Kaisha, Ltd.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 2875
URL: http://www.maruchan.co.jp/
Representative: Masanari Imamura, Representative Director and President
Contact: Chiyoko Matsumoto, General Manager of Accounting Department
TEL: +81-3-3458-5246 (from overseas)
Scheduled date of ordinary general meeting of shareholders: June 29, 2017
Scheduled date of start of dividend payment: June 30, 2017
Scheduled date of filing of annual securities report: June 29, 2017
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, 2016 to March 31, 2017)

(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	%
FY2017 ended Mar. 31, 2017	382,678	(0.2)	29,486	4.1	31,147	5.6	20,837	13.5
FY2016 ended Mar. 31, 2016	383,276	0.5	28,314	12.9	29,489	10.7	18,363	8.6

Note: Comprehensive income FY2017 ended March 31, 2017: 22,072 million yen [83.7%]
FY2016 ended March 31, 2016: 12,017 million yen [(62.8)%]

	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	%	%	%
FY2017 ended Mar. 31, 2017	204.03	–	7.9	8.8	7.7
FY2016 ended Mar. 31, 2016	179.81	–	7.3	8.7	7.4

Reference: Share of profit (loss) of entities accounted for using equity method
FY2017 ended March 31, 2017: 116 million yen
FY2016 ended March 31, 2016: 106 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, 2017	361,074	281,795	75.1	2,655.44
As of Mar. 31, 2016	345,396	266,200	74.0	2,501.03

Reference: Equity
As of March 31, 2017: 271,198 million yen
As of March 31, 2016: 255,429 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2017 ended Mar. 31, 2017	33,644	(30,843)	(6,770)	23,228
FY2016 ended Mar. 31, 2016	33,262	(32,695)	(5,912)	27,510

2. Dividends

	Full Year Dividends					Total dividend payments (Full-year)	Payout ratio (Consolidated)	Dividend on equity (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	For the year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2016	–	30.00	–	30.00	60.00	6,130	33.4	2.4
FY2017	–	30.00	–	30.00	60.00	6,130	29.4	2.3
FY2018 (Forecast)	–	30.00	–	30.00	60.00		28.6	

3. Consolidated Results Forecasts for FY2018 (from April 1, 2017 to March 31, 2018)

(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	193,000	6.0	13,500	0.4	14,500	2.0	9,500	(3.4)	93.02
Full year	400,000	4.5	30,000	1.7	31,500	1.1	21,400	2.7	209.54

* Notes

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

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

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

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

c. Changes in accounting estimates: None

d. Restatement: None

(3) Number of shares issued (common stock)

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

As of March 31, 2017	110,881,044 shares
As of March 31, 2016	110,881,044 shares

b. Number of treasury shares at end of period

As of March 31, 2017	8,751,549 shares
As of March 31, 2016	8,751,393 shares

c. Average number of shares outstanding during the period

FY2017 ended March 31, 2017	102,129,567 shares
FY2016 ended March 31, 2016	102,129,919 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results (from April 1, 2016 to March 31, 2017)

(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	%
FY2017 ended Mar. 31, 2017	249,201	1.2	12,176	17.2	17,154	16.7	13,659	21.9
FY2016 ended Mar. 31, 2016	246,359	3.5	10,391	8.3	14,705	6.8	11,208	11.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2017 ended Mar. 31, 2017	133.69	–
FY2016 ended Mar. 31, 2016	109.70	–

(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, 2017	242,226	154,566	63.8	1,512.71
As of Mar. 31, 2016	232,476	146,263	62.9	1,431.45

Reference: Equity
As of March 31, 2017: 154,566 million yen
As of March 31, 2016: 146,263 million yen

* Financial results reports are not required to be audited.

* 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 Toyo Suisan Kaisha, Ltd. (the “Company”) deemed to be reasonable; they are not meant to be a commitment by the Company, and a variety of factors in the future may cause actual results to differ materially from these forecasts. Please refer to Section: “1. 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.

Index of Attachments

1. Overview of Operating Results and Others

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

(Operating results for the current fiscal year)

During the fiscal year ended March 31, 2017, the Japanese economy continued its gradual recovery, despite a slowing of improvement in some areas, but lack of clarity regarding the economic future still persisted owing to developments such as the slowdown in economic growth centered on emerging nations in Asia and the issue of Britain's departure from the EU, which led to increasing uncertainty with regard to overseas economies.

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 ¥382,678 million (down 0.2% year on year), operating profit was ¥29,486 million (up 4.1% year on year), ordinary profit was ¥31,147 million (up 5.6% year on year), and profit attributable to owners of parent was ¥20,837 million (up 13.5% year on year) for the current fiscal year.

The foreign exchange rate for the fiscal year was ¥112.19 to the U.S. dollar (¥112.62 to the U.S. dollar for the previous fiscal year).

The operating results by segment are as follows.

[Seafood Segment]

In the Seafood Segment, due to the negative impact of the decrease in the haul of fish and harsher sales competition in the domestic market including sales to convenience stores, segment sales were ¥31,413 million (down 5.0% year on year). Segment profit was ¥190 million (compared with a segment loss of ¥171 million in the previous fiscal year), due to further improvements in the cost of some types of fish such as fish eggs and shrimp used as ingredients.

[Overseas Instant Noodles Segment]

As for the Overseas Instant Noodles Segment, in the U.S. special sales in mass retailers and the launch of new products were carried out to stimulate demand, but sales declined due to a continued harsh sales environment. In Mexico, while the depreciation of the local currency continues, sales increased due to aggressive sales promotion activities mainly in mass retailers. As a result, segment sales were ¥73,035 million (down 5.5% year on year). Segment profit was ¥11,810 million (down 2.7% year on year), due to the additional sales promotion and personnel expenses, and despite the decrease in raw ingredients costs.

[Domestic Instant Noodles Segment]

In the Domestic Instant Noodles Segment, cup-type noodle sales remained strong for the Japanese style noodle series, which is centered on key branded products *Akai Kitsune Udon* and *Midori no Tanuki Ten Soba*, and for *Maruchan Seimen Cup*. Meanwhile, sales of our signature product *Menzukuri* and open-priced product *Gotsu Mori* also continued to be firm. Total sales of bag-type noodles decreased, amidst a challenging overall market environment, despite efforts such as stimulating new demand through a campaign to celebrate the fifth anniversary of the *Maruchan Seimen* series and the introduction of new flavors. As a result, segment sales were ¥126,069 million (up 1.8% year on year). Segment profit was ¥10,048 million (up 0.4% year on year), due to the increase in sales combined with decreases mainly in raw ingredients costs and distribution costs, which outweighed increases in depreciation following the start of operations at the Kansai Plant, which was completed in August 2016, and in sales promotion expenses.

[Frozen and Refrigerated Foods Segment]

In the Frozen and Refrigerated Foods Segment, while sales of our signature fresh noodle product *Maruchan Yakisoba* (*Three-Meal Package*) series remained strong, the microwavable food product *Renji de men jyozu* series and the new yakisoba product *Kiwami Futomen* series, which comes in a two-meal package, also remained strong. Among frozen and chilled foods, sales of our signature *shumai* (steamed dumpling) and wontons products increased, but sales from frozen foods decreased amid fiercer sales competition. As a result, segment sales were ¥67,525 million (down 0.7% year on year). Segment profit was ¥4,943 million (up 28.3% year on year), due to higher profits resulting from sales growth for our signature products and falling prices for raw ingredients, combined with efforts to enhance profits through reassessment of unprofitable products and other means.

[Processed Foods Segment]

In the Processed Foods Segment, sales of core rice products and freeze-dried products remained strong. Sales of rice increased as a result of the implementation of aggressive sales promotion activities against a backdrop of increased meal opportunities due to increased demand for emergency supplies and lifestyle changes in addition to greater awareness of quality. In sales of freeze-dried products, sales were strong for the five-meal packages of packet soup, a core product, at mass retailers, and products, centered on new products, were introduced at convenience stores. As a result, segment sales were ¥21,498 million (up 8.7% year on year) and segment profit was ¥728 million (down 17.5% year on year) due to higher prices for raw rice.

[Cold-Storage Segment]

In the Cold-Storage Segment, segment sales were ¥16,874 million (up 4.1% year on year) as a result of the beneficial effect of the start of operations at the Fukuoka Island-City Distribution Center in March 2016, and an increase in storage and delivery services for primarily new customers thanks to aggressive sales activities. Despite expenses related to the Fukuoka Island-City Distribution Center increasing, segment profit was ¥1,687 million (up 2.0% year on year) mainly due to the contribution of an increase in sales and reduced motive utility costs, following efforts in energy-saving activities.

[Other Business Segment]

The Other Business Segment consists of mainly the packed lunch/deli food business. Segment sales were ¥46,261 million (up 2.9% year on year), while segment profit was ¥1,058 million (up 184.8% year on year).

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

(Analysis of assets, liabilities, net assets, and cash flows)

Assets, liabilities, and net assets

The total assets of the Group increased by ¥15,677 million (up 4.5% year on year) compared with the end of the previous fiscal year, to ¥361,074 million. The positions of assets, liabilities, net assets in the current fiscal year are as follows.

[Current assets]

Current assets increased by ¥10,225 million (up 5.5% year on year) compared with the end of the previous fiscal year, to ¥197,314 million. The main contributing factors were increases in cash and deposits, notes and accounts receivable - trade, and securities.

[Non-current assets]

Non-current assets increased by ¥5,452 million (up 3.4% year on year) compared with the end of the previous fiscal year, to ¥163,760 million. The main contributing factors were increases in buildings and structures, machinery, equipment and vehicles, and investment securities despite a decrease in construction in progress.

[Current liabilities]

Current liabilities decreased by ¥270 million (down 0.5% year on year) compared with the end of the previous fiscal year, to ¥50,219 million. The main contributing factor was a decrease in income taxes payable.

[Non-current liabilities]

Non-current liabilities increased by ¥352 million (up 1.2% year on year) compared with the end of the previous fiscal year, to ¥29,060 million. The main contributing factor was an increase in net defined benefit liability.

[Net assets]

Net assets increased by ¥15,595 million (up 5.9% year on year) compared with the end of the previous fiscal year, to ¥281,795 million. The main contributing factors were increases in retained earnings and valuation difference on available-for-sale securities.

(3) Over view 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 ¥4,281 million from the end of the previous fiscal year to ¥23,228 million. The respective cash flow positions are as follows.

[Cash flows from operating activities]

Net cash provided by operating activities increased by ¥382 million compared with the previous fiscal year to ¥33,644 million. The main contributing factor was an increase in profit before income taxes.

[Cash flows from investing activities]

Net cash used in investing activities decreased by ¥1,851 million compared with the previous fiscal year to ¥30,843 million. The main contributing factor was an increase in proceeds from withdrawal of time deposits, despite an increase in payments into time deposits.

[Cash flows from financing activities]

Net cash used in financing activities increased by ¥857 million compared with the previous fiscal year to ¥6,770 million. The main contributing factor was an increase in cash dividends paid.

(Reference) Variation of cash flow indicators

	Fiscal year ended March, 2016	Fiscal year ended March, 2017
Equity ratio (%)	74.0	75.1
Equity ratio based on market value (%)	119.5	117.2
Interest-bearing debt to cash flow ratio (annual)	0.0	0.0
Interest coverage ratio (times)	120.0	126.3

(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, 2018), amid continued improvements in the employment and income environments, as well as results from various economic measures, we anticipate further gradual recovery. However, it is necessary to be mindful of the effects of uncertainty with regard to overseas economies as well as 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 ¥400,000 million (up 4.5% year on year), the operating profit will be ¥30,000 million (up 1.7% year on year), the ordinary profit will be ¥31,500 million (up 1.1% year on year), and the profit attributable to owners of parent will be ¥21,400 million (up 2.7% year on year). The Japanese yen to U.S. dollar currency exchange rate is forecasted to be ¥112.00.

(5) Basic policy concerning profit distribution and dividends of current and next fiscal years

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

Under this policy, the year-end dividend for the current fiscal year is planned to be a distribution of an ordinary dividend of ¥30 per share. The dividends for the next fiscal year are planned to be ¥30 for an interim dividend, and ¥30 for the year-end dividend. We are aiming at continuously maintaining a steady dividend, and securing a stable profit for the long term going forward. Furthermore, the execution of the quarterly dividend will be examined in the future.

In responding to factors such as rapid technological advancements and changes in customer needs, we will use retained earnings to enhance the business structure, technology and product development and so on, and aim to improve corporate value.

(6) Business risks, etc.

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

i. Economic situation

The Group specializes in the food manufacturing sales business that centers on processed food. The occurrence of various food-related problems such as murrain and pesticide residue, therefore, could decrease the import volume, raise the purchasing price, and depress personal consumption. Net sales and the like may then suffer due to those influences. In order to allay consumer fears over product safety, the Group has obtained the ISO certification and vigorously promoted the construction of a product information management system, and we aim at further strengthening the system of management, such as for raw materials. However, there is the potential for influence of various natural or artificial problems.

Moreover, the situation of sales competition in the entire food industry is more severe than ever, due to continuous fluctuation of product unit prices. In order to respond to such severe competition in sales, the Group strives to progress with the restructuring of the system of production and distribution, and we seek further cost reduction and vigorous sales activities. However, the Group may be affected by consumer buying behavior such as depressed consumer sentiment induced primarily by the stagnation of incremental income.

ii. Fluctuation of exchange rates

The Group holds consolidated subsidiaries in North America, and Maruchan, Inc. is an especially important consolidated subsidiary which secures more than 10% of the consolidated net sales. Moreover, in the Seafood Segment, we have overseas consolidated subsidiaries and dealings in both imports and exports.

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

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

iii. Market circumstances

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

If the Group cannot adequately predict changes in the industry and consumer needs, and fails to develop attractive new products accepted by consumers, our future growth and profitability may suffer a decline.

iv. Sales price

In areas such as the Domestic Instant Noodles Segment of the Group, a change in the final retail price may affect the wholesale price of the Group. Moreover, the severity of the competition in sales in securing market share in each field is intensifying. The sales promotion expenses for discount rebates, bargain sale expenses, and the like increase, and all of them are factors that suppress earnings. If the market share changes greatly because of some tie-ups among the existing competitors, the earnings of the Group may be affected.

As for the Seafood Segment 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 ingredients in areas such as the Domestic Instant Noodles Segment (rice, wheat flour, etc.) are also similarly susceptible to the influence of market price changes due to poor harvests. This influences the cost of manufacturing, and the earnings of the Group may be affected.

v. Product accident

The Group work enthusiastically to achieve safe food processing with obtainment of ISO certifications, creation of a product information management system, traceability management, and the like. Nevertheless, there may be various product accidents such as spoiled raw materials, the presence of agricultural chemicals, contamination by foreign matter during the manufacturing process, allergen problems, and the generating of mold due to the rupturing of packaging, etc. 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

Some of the Group's seafood products and frozen food products are manufactured by companies consigned overseas, and then imported. In those cases, these consigned manufacturing companies may have different legal standards concerning food hygiene and the like, in their respective countries. From a different consideration in terms of food hygiene, these standards may not be up to the corresponding legal standards in Japan. Also, product accidents may occur due to the use of drugs such as agricultural chemicals that do not conform to the Japanese legal standards on food hygiene. Furthermore, to prevent such accidents, the Group attempts to provide and reinforce the education standards of Japan, thorough guidance, supervision on the spot, product inspections, etc. Despite such efforts, 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, cold summers or warm winters. Moreover, some production facilities in the manufacturing locations may be susceptible to natural disasters such as large-scale earthquakes and typhoons. The use of infrastructure there such as decreased power supply during a disaster may be affected or limited. A decrease in net sales would accompany the decreased manufacturing capacity because of the resulting interrupted operations. The increase in the costs of restoring equipment and the like would also affect the performance and the financial health of the Group.

viii. Information system

The Group has been incorporating an appropriate structure of system management. We are advancing with thorough computer anti-virus and information management. Nevertheless, there is still some chance that trouble may occur in the information system, due to the invasion of an unexpected virus, unlawful computer access to the information system, trouble in operations, and the like. These cases would interfere with our customer correspondence, generate some costs accordingly, and affect the performance and the financial health of the Group.

ix. Public regulations

In each business activity, the Group has to comply with all the related regulatory controls and restrictions such as food hygiene, food standards, trade, monopoly prohibition, patents, consumers, taxes, the environment, and recycling. If we cannot observe these restrictions by contingency, our business activity would be restricted, and the performance of the Group would then be affected.

2. Status of the Corporate Group

The Group (the Company, subsidiaries and associates) consists of the Company, 22 consolidated subsidiaries, 1 associate accounted for using equity method, 7 non-consolidated subsidiaries, and 4 associates.

The organization of the main activities managed in the Group and the position of the subsidiaries and associates related to each business are as follows.

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

(1) Seafood Segment

This segment procures, processes, and sells seafood in Japan and overseas.

In Japan, the Company and 7 consolidated subsidiaries (Shinto Corporation, etc.), 1 non-consolidated subsidiary (Yaizu Shinto Co., Ltd.), and 1 associate (Higashimaru International Corporation) are engaged in procurement, processing, and sales.

Overseas, 1 consolidated subsidiary in the United States (Pac-Maru, Inc.) procures and sells, while 2 non-consolidated subsidiaries in China (Hainan Dongyang Shuichan Co., Ltd., etc.) procure, process, and sell.

(2) Overseas Instant Noodles Segment

This segment mainly manufactures and sells instant noodles (cup-type and bag-type noodles) in North America, mainly the United States and Mexico.

1 consolidated subsidiary (Maruchan, Inc.) and 1 non-consolidated subsidiary (MARUCHAN AJINOMOTO INDIA PRIVATE LIMITED) manufacture and sell, while 2 consolidated subsidiaries (Maruchan Virginia, Inc., etc.) manufacture and 2 consolidated subsidiaries (Maruchan de Mexico, S.A. de C.V., etc.) sell.

(3) Domestic Instant Noodles Segment

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

The Company manufactures and sells, while 6 domestic consolidated subsidiaries (Shuetsu Co., Ltd., etc.) manufacture.

(4) Frozen and Refrigerated Foods Segment

This segment mainly manufactures and sells frozen and refrigerated foods (steamed yakisoba, fresh ramen noodles, boiled udon noodles, frozen noodles, foodstuff for restaurant business) in Japan.

In Japan, the Company and 1 consolidated subsidiary (Yutaka Foods Corporation) manufacture and sell, while 1 consolidated subsidiary (Kofu Toyo Co., Ltd.) and 1 associate (Takaokaya Co., Ltd.) manufacture and 1 associate (Shimodatousui Corp.) sells.

Overseas, 1 associate (Ajinomoto Toyo Frozen Noodles Inc.) manufactures and sells.

(5) Processed Foods Segment

This segment mainly manufactures and sells processed food (aseptically packed cooked rice, retort rice, soups, instant bouillon, dried bonito flakes, paste foods, etc.) in Japan.

In Japan, the Company, 2 consolidated subsidiaries (Yutaka Foods Corporation, etc.), 1 associate accounted for using equity method (Semba Tohka Industries Co., Ltd.), and 2 associates (Shimodatousui Corp., etc.) manufacture and sell, while 3 consolidated subsidiaries (Fukushima Foods Co., Ltd.) manufacture.

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

(6) Cold-Storage Segment

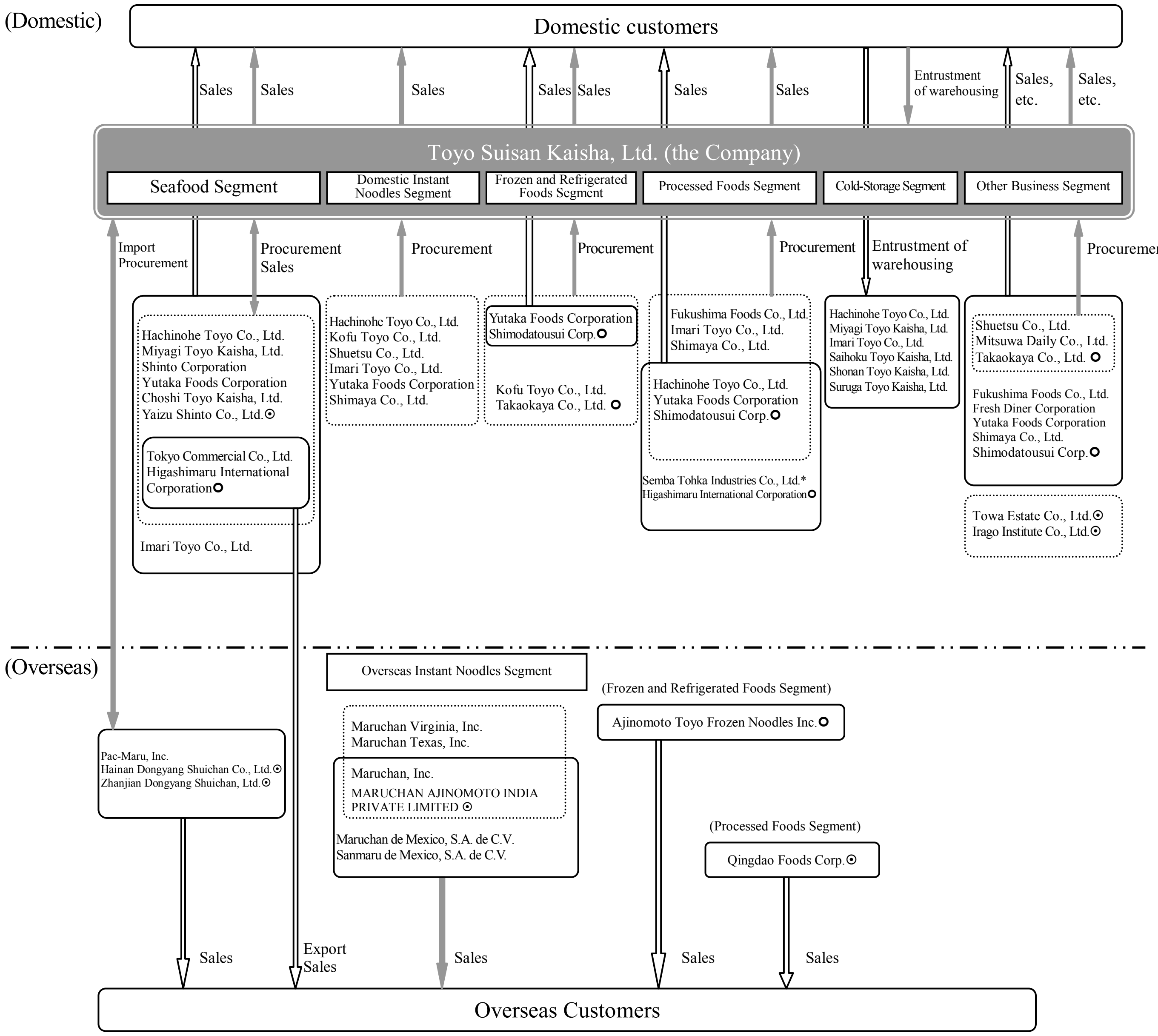
In this segment, the Company and 6 consolidated subsidiaries (Saihoku Toyo Kaisha, Ltd., etc.) are engaged in storage and freezing of commodities entrusted mainly by customers in Japan.

(7) Other Business Segment

This segment is mainly engaged in the packed lunch/deli food business.

This segment consists of the Company, 6 consolidated subsidiaries (Fresh Diner Corporation, etc.), 2 non-consolidated subsidiaries (Towa Estate Co., Ltd., etc.), and 2 associates (Shimodatousui Corp., etc.).

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



Unmarked: Consolidated subsidiary
⊙: Non-consolidated subsidiary
*: Associate accounted for using equity method
○: Associate

(Notes)
1. Seafood products are purchased or sold between group companies as well.
2. Warehouses belonging to the Cold-Storage Segment manage the commodities including seafood products of group companies.
3. Yutaka Foods Corporation, a consolidated subsidiary, is listed on the second section of the markets on the Tokyo Stock Exchange and the Nagoya Stock Exchange.
4. Semba Tohka Industries Co., Ltd., an associate accounted for using equity method, is listed on JASDAQ (standard) of the Tokyo Stock Exchange.

3. 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.

4. Consolidated Financial Statements

(1) Consolidated balance sheets

(Millions of yen)

	As of end FY2016 (March 31, 2016)	As of end FY2017 (March 31, 2017)
Assets		
Current assets		
Cash and deposits	73,564	78,209
Notes and accounts receivable - trade	48,899	50,315
Securities	39,000	43,000
Merchandise and finished goods	15,424	15,678
Work in process	472	409
Raw materials and supplies	4,827	5,307
Deferred tax assets	1,679	1,825
Other	3,711	3,062
Allowance for doubtful accounts	(490)	(493)
Total current assets	187,088	197,314
Non-current assets		
Property, plant and equipment		
Buildings and structures	136,326	141,417
Accumulated depreciation and impairment loss	(82,080)	(81,860)
Buildings and structures, net	54,245	59,557
Machinery, equipment and vehicles	109,621	113,214
Accumulated depreciation and impairment loss	(84,491)	(84,866)
Machinery, equipment and vehicles, net	25,130	28,347
Land	35,584	35,336
Leased assets	4,443	4,715
Accumulated depreciation and impairment loss	(1,374)	(1,744)
Leased assets, net	3,069	2,970
Construction in progress	5,716	1,786
Other	5,767	5,998
Accumulated depreciation and impairment loss	(4,571)	(4,642)
Other, net	1,195	1,356
Total property, plant and equipment	124,940	129,355
Intangible assets		
Software	2,623	2,113
Other	431	315
Total intangible assets	3,054	2,428
Investments and other assets		
Investment securities	28,105	29,689
Deferred tax assets	1,273	1,469
Net defined benefit asset	65	73
Other	868	1,074
Allowance for doubtful accounts	–	(331)
Total investments and other assets	30,312	31,976
Total non-current assets	158,308	163,760
Total assets	345,396	361,074

(Millions of yen)

	As of end FY2016 (March 31, 2016)	As of end FY2017 (March 31, 2017)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,975	24,339
Short-term loans payable	274	267
Current portion of long-term loans payable	30	–
Lease obligations	216	243
Accrued expenses	19,506	19,713
Income taxes payable	3,515	3,068
Deferred tax liabilities	2	2
Provision for directors’ bonuses	168	196
Provision for removal cost of property, plant and equipment	–	179
Other	2,800	2,208
Total current liabilities	50,489	50,219
Non-current liabilities		
Lease obligations	3,958	3,955
Deferred tax liabilities	4,211	4,021
Provision for directors’ retirement benefits	227	213
Net defined benefit liability	18,551	18,846
Asset retirement obligations	315	229
Other	1,443	1,794
Total non-current liabilities	28,707	29,060
Total liabilities	79,196	79,279
Net assets		
Shareholders’ equity		
Capital stock	18,969	18,969
Capital surplus	22,517	22,942
Retained earnings	213,567	228,277
Treasury shares	(8,225)	(8,225)
Total shareholders’ equity	246,830	261,963
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,806	8,738
Deferred gains or losses on hedges	(47)	(5)
Foreign currency translation adjustment	3,218	2,627
Remeasurements of defined benefit plans	(2,377)	(2,124)
Total accumulated other comprehensive income	8,599	9,235
Non-controlling interests	10,770	10,596
Total net assets	266,200	281,795
Total liabilities and net assets	345,396	361,074

(2) Consolidated statements of income and comprehensive income

(Consolidated statements of income)

(Millions of yen)

	FY2016 (from April 1, 2015 to March 31, 2016)	FY2017 (from April 1, 2016 to March 31, 2017)
Net sales	383,276	382,678
Cost of sales	240,490	237,692
Gross profit	142,786	144,985
Selling, general and administrative expenses		
Transportation and warehousing expenses	26,833	26,139
Advertising expenses	4,513	4,406
Promotion expenses	61,686	63,302
Salaries	6,455	6,259
Bonuses	2,322	2,360
Retirement benefit expenses	957	1,052
Provision for directors' bonuses	160	187
Provision for directors' retirement benefits	36	33
Depreciation	1,091	1,260
Research and development expenses	1,251	1,253
Other	9,164	9,244
Total selling, general and administrative expenses	114,472	115,499
Operating profit	28,314	29,486
Non-operating income		
Interest income	452	846
Dividend income	382	433
Share of profit of entities accounted for using equity method	106	116
Foreign exchange gains	–	192
Rent income	351	341
Miscellaneous income	834	630
Total non-operating income	2,127	2,561
Non-operating expenses		
Interest expenses	277	266
Cost of lease revenue	83	71
Foreign exchange losses	283	–
Provision of allowance for doubtful accounts	4	334
Miscellaneous loss	305	228
Total non-operating expenses	952	900
Ordinary profit	29,489	31,147
Extraordinary income		
Gain on sales of non-current assets	787	35
Gain on sales of investment securities	146	7
Subsidy income	144	1,380
Other	3	55
Total extraordinary income	1,082	1,479

(Millions of yen)

	FY2016 (from April 1, 2015 to March 31, 2016)	FY2017 (from April 1, 2016 to March 31, 2017)
Extraordinary losses		
Loss on sales and retirement of non-current assets	346	742
Impairment loss	1,381	783
Loss on valuation of shares of subsidiaries and associates	31	429
Provision for removal cost of property, plant and equipment	–	179
Other	5	29
Total extraordinary losses	1,765	2,163
Profit before income taxes	28,805	30,463
Income taxes - current	10,119	10,308
Income taxes - deferred	(533)	(1,069)
Total income taxes	9,586	9,238
Profit	19,219	21,224
Profit attributable to non-controlling interests	855	387
Profit attributable to owners of parent	18,363	20,837

(Consolidated statements of comprehensive income)

(Millions of yen)

	FY2016 (from April 1, 2015 to March 31, 2016)	FY2017 (from April 1, 2016 to March 31, 2017)
Profit	19,219	21,224
Other comprehensive income		
Valuation difference on available-for-sale securities	664	1,077
Deferred gains or losses on hedges	(64)	41
Foreign currency translation adjustment	(4,999)	(591)
Remeasurements of defined benefit plans, net of tax	(2,789)	300
Share of other comprehensive income of entities accounted for using equity method	(13)	19
Total other comprehensive income	(7,201)	848
Comprehensive income	12,017	22,072
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,342	21,472
Comprehensive income attributable to non-controlling interests	675	600

(3) Consolidated statements of changes in equity

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

(Millions of yen)

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

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

Current fiscal year (from April 1, 2016 to March 31, 2017)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	18,969	22,517	213,567	(8,225)	246,830
Changes of items during period					
Dividends of surplus			(6,127)		(6,127)
Profit attributable to owners of parent			20,837		20,837
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		424			424
Net changes of items other than shareholders' equity					
Total changes of items during period	–	424	14,709	(0)	15,133
Balance at end of current period	18,969	22,942	228,277	(8,225)	261,963

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	7,806	(47)	3,218	(2,377)	8,599	10,770	266,200
Changes of items during period							
Dividends of surplus							(6,127)
Profit attributable to owners of parent							20,837
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests						(624)	(200)
Net changes of items other than shareholders' equity	931	41	(591)	253	635	450	1,086
Total changes of items during period	931	41	(591)	253	635	(173)	15,595
Balance at end of current period	8,738	(5)	2,627	(2,124)	9,235	10,596	281,795

(4) Consolidated statements of cash flows

(Millions of yen)

	FY2016 (from April 1, 2015 to March 31, 2016)	FY2017 (from April 1, 2016 to March 31, 2017)
Cash flows from operating activities		
Profit before income taxes	28,805	30,463
Depreciation	11,226	11,946
Impairment loss	1,381	783
Loss on valuation of shares of subsidiaries and associates	31	429
Share of (profit) loss of entities accounted for using equity method	(106)	(116)
Increase (decrease) in provision for directors' retirement benefits	4	(14)
Increase (decrease) in provision for directors' bonuses	119	27
Increase (decrease) in allowance for doubtful accounts	4	334
Increase (decrease) in net defined benefit liability	521	699
Interest and dividend income	(834)	(1,280)
Interest expenses	277	266
Foreign exchange losses (gains)	283	(192)
Loss (gain) on sales and retirement of property, plant and equipment	(440)	706
Decrease (increase) in notes and accounts receivable - trade	(2,300)	(1,426)
Decrease (increase) in inventories	2,565	(683)
Increase (decrease) in notes and accounts payable - trade	(628)	369
Increase (decrease) in accrued expenses	1,966	264
Other, net	(811)	461
Subtotal	42,063	43,039
Interest and dividend income received	770	1,038
Interest expenses paid	(277)	(266)
Income taxes paid	(9,294)	(10,166)
Net cash provided by (used in) operating activities	33,262	33,644
Cash flows from investing activities		
Payments into time deposits	(46,429)	(56,295)
Proceeds from withdrawal of time deposits	35,224	47,194
Purchase of securities	(99,500)	(97,000)
Proceeds from sales and redemption of securities	96,000	93,000
Purchase of property, plant and equipment	(17,649)	(17,097)
Proceeds from sales of property, plant and equipment	1,211	135
Purchase of intangible assets	(1,048)	(47)
Purchase of investment securities	(846)	(435)
Proceeds from sales of investment securities	411	31
Payments of loans receivable	(2,319)	(2,450)
Collection of loans receivable	2,196	2,144
Other, net	55	(22)
Net cash provided by (used in) investing activities	(32,695)	(30,843)

(Millions of yen)

	FY2016 (from April 1, 2015 to March 31, 2016)	FY2017 (from April 1, 2016 to March 31, 2017)
Cash flows from financing activities		
Increase in short-term loans payable	903	712
Decrease in short-term loans payable	(856)	(719)
Proceeds from long-term loans payable	30	–
Repayments of long-term loans payable	(30)	(30)
Purchase of treasury shares of subsidiaries	(3)	(0)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(200)
Cash dividends paid	(5,611)	(6,126)
Dividends paid to non-controlling interests	(140)	(149)
Other, net	(204)	(255)
Net cash provided by (used in) financing activities	(5,912)	(6,770)
Effect of exchange rate change on cash and cash equivalents	(824)	(312)
Net increase (decrease) in cash and cash equivalents	(6,170)	(4,281)
Cash and cash equivalents at beginning of period	33,680	27,510
Cash and cash equivalents at end of period	27,510	23,228

(Segment information, etc.)

Segment information

1. Summary of reportable segments

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

The Group has established business 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 it handles. The overseas instant noodles business is a unit established independently by overseas subsidiaries. The business unit creates a comprehensive strategy and engages in business activities relating to the products it handles.

The Group thus consists of segments characterized by product and region based on business 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

Profit of reportable segments is calculated based on operating profit.

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

(Application of practical solution on a change in depreciation method due to tax reform 2016)

The Company and its domestic consolidated subsidiaries have applied the “Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016” effective from the fiscal year ended March 31, 2017, and changed the depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining-balance method to the straight-line method.

The amount of impact from this change on each segment profit for the fiscal year ended March 31, 2017 is immaterial.

3. Information relating to net sales, profit, assets and other items by each reportable segment

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

(Millions of yen)

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

(Notes) 1. The Other Business Segment is one which is not among the reportable segments and refers to a business which is mainly involved in the packed lunch/deli food business.

2. The breakdown of Adjustments is given below:

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

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

(3) The adjustment of ¥95,650 million in segment assets includes companywide assets of ¥95,344 million which have not been allocated to each reportable segment and other adjustments of ¥306 million. Companywide assets refer mainly to long-term investment funds (investment securities) at the parent company and assets in the administrative department. Other adjustments are calculated mainly by the equity method.

(4) The ¥471 million in depreciation adjustments include companywide expenses of ¥366 million which have not been allocated to each reportable segment, and other adjustments of ¥104 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of rent properties.

(5) The ¥818 million in adjustments of increases in property, plant and equipment and intangible assets refer to companywide assets which have not been allocated to each reportable segment.

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

Current fiscal year (From April 1, 2016 to March 31, 2017)

(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	31,413	73,035	126,069	67,525	21,498	16,874	336,416	46,261	382,678	—	382,678
Internal net sales or transfer between segments	1,010	—	—	—	—	852	1,863	424	2,287	(2,287)	—
Total	32,423	73,035	126,069	67,525	21,498	17,727	338,279	46,686	384,966	(2,287)	382,678
Segment profit	190	11,810	10,048	4,943	728	1,687	29,409	1,058	30,468	(981)	29,486
Segment assets	16,617	93,710	67,827	21,641	7,704	34,076	241,578	21,518	263,097	97,976	361,074
Other items											
Depreciation	189	2,362	3,762	1,343	335	2,196	10,189	1,214	11,404	542	11,946
Increases in property, plant and equipment and intangible assets	126	1,626	12,137	503	326	3,820	18,540	542	19,083	715	19,799

(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 ¥981 million in segment profit adjustments include companywide expenses of negative ¥1,224 million which have not been allocated to each reportable segment, a negative ¥0 million adjustment to inventories, and other adjustments of ¥242 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 adjustment of ¥97,976 million in segment assets includes companywide assets of ¥97,932 million which have not been allocated to each reportable segment and other adjustments of ¥44 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 ¥542 million in depreciation adjustments include companywide expenses of ¥514 million which have not been allocated to each reportable segment, and other adjustments of ¥27 million. Companywide expenses refer mainly to general and administrative expenses which do not belong to any reportable segment. Other adjustments are mainly depreciation of rent properties.

(4) The ¥715 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.

Related information

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

1. Information by products or services

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

2. Information by region

   (1) Net sales

(Millions of yen)

Japan	The Americas	Other regions	Total
305,338	77,357	580	383,276

(Notes) 1. Net sales are calculated by regions or countries where customers have operations.

2. Main country or region that belongs to each category

The Americas - USA, United Mexican States

Other regions - People's Republic of China, Taiwan, Republic of Korea

   (2) Property, plant and equipment

(Millions of yen)

Japan	The Americas	Total
99,462	25,477	124,940

3. Information by major customers

(Millions of yen)

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

Current fiscal year (From April 1, 2016 to March 31, 2017)

1. Information by products or services

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

2. Information by region

   (1) Net sales

(Millions of yen)

Japan	The Americas	Other regions	Total
309,186	73,065	426	382,678

(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
104,812	24,543	129,355

3. Information by major customers

(Millions of yen)

Customer's name	Net sales	Related segments
MITSUI & CO., LTD.	96,619	Domestic Instant Noodles Segment, etc.

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

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

(Millions of yen)

	Reportable segment						Other	Elimination or corporate	Total
	Seafood Segment	Overseas Instant Noodles Segment	Domestic Instant Noodles Segment	Frozen and Refrigerated Foods Segment	Processed Foods Segment	Cold-Storage Segment			
Impairment loss	678	—	—	1	15	284	402	—	1,381

Current fiscal year (From April 1, 2016 to March 31, 2017)

(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	—	—	144	616	10	—	11	—	783

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

Previous fiscal year (From April 1, 2015 to March 31, 2016)
Not applicable.

Current fiscal year (From April 1, 2016 to March 31, 2017)
Not applicable.

Information relating to gain on negative goodwill by each reportable segment

Previous fiscal year (From April 1, 2015 to March 31, 2016)
Not applicable.

Current fiscal year (From April 1, 2016 to March 31, 2017)
Not applicable.