ANNUAL REPORT 2009

Year ended March 31, 2009

Toyo Suisan Kaisha, Ltd.

Smiles for All.

すべては、笑顔のために。

This is the new slogan for the Maruchan brand.

The Maruchan logo reflects the Toyo Suisan Group's goal of providing food
that brings a smile to your face, and we have long worked to create delicious,
high-quality food products in this spirit.
Delicious food that naturally makes you smile, right on your table.
Safe and healthy products that stand the test of time, for everyone.
"Smiles for All."
Everything we do is to make you smile,
and we intend to continue to honor this commitment in the years to come.

About the Maruchan logo

Since its debut in 1962, the Maruchan logo has become widely recognized and loved as the symbol for Toyo Suisan's processed foods among every Japanese age group ranging from small children to the elderly. In 1972, Toyo Suisan established a local subsidiary in the United States and began manufacturing and selling products for North America. Accordingly, products featuring the Maruchan label are highly acclaimed for their flavor both domestically and overseas.

CORPORATE PROFILE

Toyo Suisan Kaisha, Ltd. ("the Company"), was established in 1953 as a seafood exporter, domestic buyer and distributor. The Company entered the cold-storage business in 1955 and began producing and selling such processed seafood products as fish sausage in 1956.

Toyo Suisan and its consolidated subsidiaries ("the Group") subsequently expanded operations into such other business fields as instant noodles, fresh noodles and frozen foods. At present, besides consumer foods for home use, we also provide a diverse range of delicious, easy preparation food products for the commercial food service industry, including restaurants, specialty stores and industrial food services.

Based on Toyo Suisan's corporate stance of "striving to deliver the most wholesome bounty of the earth to the dining table," the Company undertakes to ensure careful selection of only the choicest foods and to create products that preserve the flavor of the ingredients. We are also striving to build an optimally functional logistics system, achieve consistent quality and sanitation controls and undertake R&D efforts to develop new flavors in response to next-generation needs.

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In this annual report, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results and achievements to differ materially from those anticipated in these statements.

TO OUR SHAREHOLDERS

I would like to begin by expressing my sincere appreciation for our shareholders' continued support. We are pleased to report the business results for Toyo Suisan Kaisha, Ltd., for fiscal 2009, ended March 31, 2009.

In a severe operating environment, the Toyo Suisan Group seeks to enhance its competitiveness for continued development and to carry out swift reforms. We will also strive to maintain the support and trust of our customers, improve corporate value, and boost shareholder value.

Operating results for the year ended March 2009

The Japanese economy in the consolidated fiscal year under review was impacted by the onset of a full-fledged recession, which was triggered by the global financial crisis that originated in the United States. As a result, corporate earnings declined substantially due to steep production cuts, the employment situation worsened and consumer spending turned downward. Looking ahead, there are still fears that the global financial crisis could deepen and the economy could stagnate further.

In the food products industry, prices for some raw materials continue to trend at high levels and, under pressure to reduce manufacturing costs, competition among companies has grown increasingly intense. Conditions in the industry remain exceedingly challenging. Further, consumers are becoming increasingly conscious of food safety issues, and the industry is being progressively pressed to firmly fulfill its social responsibilities in terms of strengthening quality control and properly addressing environmental issues.

Amid such conditions, guided by our corporate slogan, "Smiles for All," the Toyo Suisan Group, carried out business activities while recognizing its duty to contribute to society through foodstuffs and provide customers with safe and secure foods and services. Moreover, in order to effectively address heightened sales competition, we moved forward with rebuilding the Group's production and distribution systems, endeavored to further reduce costs, and actively promoted sales activities.

As a result, in the consolidated fiscal year under review, net sales increased by 2.3% compared to the previous fiscal year to ¥322,063 million, operating income grew by 23.5% year on year to ¥24,978 million, ordinary income climbed by 18.1% to ¥26,716 million, and net income increased by 21.5% to ¥13,829 million.

June 2009

Tadasu Tsutsumi
President

TOYO SUISAN KAISHA, LTD., AND ITS SUBSIDIARIES

Consolidated Financial Highlights

Years ended March 31, 2008 and 2009

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
For the year:			
Net sales	¥ 314,744	**¥ 322,063**	**$ 3,278,662**
Operating income	20,222	**24,978**	**254,281**
Net income	11,382	**13,829**	**140,782**
At year-end:			
Total assets	¥ 206,044	**¥ 218,681**	**$ 2,226,214**
Total net assets	149,101	**158,688**	**1,615,474**
Per share of common stock:			
(in yen and U.S. dollars)			
Net income	¥ 111.6	**¥ 135.6**	**$ 1.38**
Cash dividends	25.0	**30.0**	**0.31**

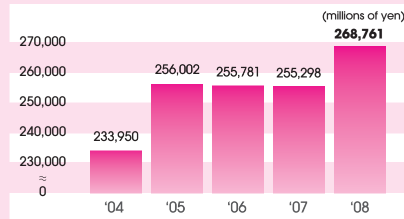
Dollar amounts represent translations at the rate of ¥98.23 = US$1, the rate prevailing on March 31, 2009.

REVIEW OF OPERATIONS

Processed Foods Division

SALES

268,761
million yen



In the cup-style noodles segment of domestic instant noodle operations, we actively promoted sales of our mainstay Japanese noodles. This included the TU→YU Mobile Debut! New Song Present Campaign to commemorate the 30th anniversary of *Akai Kitsune Udon* (an udon series) as well as promotions for *Midori-no Tanuki Tensoba* (a series of buckwheat noodles with tempura). Aggressive sales promotions were also conducted for our mainstay *Men-Zukuri* series of non-fried noodle products, including the No. 1 in Non-Fried Cup Noodles Sales campaign. Further, efforts were made to enhance and actively promote our lineup of open-priced products in line with changes in the demand environment. However, with market conditions changing due to price revisions, overall sales of cup-style noodles edged down. In the packaged noodles segment, with more people eating at home due to the lackluster economy, overall sales were up moderately thanks in part to the contributions of mainstay non-fried noodle products *Mukashi Nagara* series and *Yatai Juhachiban* series. In the wonton segment, revenues increased on solid sales of *Wontons Shoyu-aji* (soy sauce-flavored wontons), which is marketed as a side dish at convenience stores, and further growth from *Tray-iri Wontons* (wontons on a tray).

Revenues from the fresh noodle business came in higher than the previous year due to positive contributions from new and updated products and strong sales of existing products, which were impacted positively by greater numbers of people eating at home because of rising prices and the struggling economy.

Overall sales in the frozen food business were higher than the previous year. Sales of frozen products for consumers declined due to a series of problems related to food safety and people's confidence in such products, but the segment benefited from strong sales of frozen noodles and frozen vegetables for commercial use.

Rice business were strong thanks to increased sales channels for aseptically packaged cooked rice and launching new retort rice products, among other factors. Among other processed food products, minced fish-based hams and sausages generated solid revenues, reflecting the recent increase in health-conscious consumers. Seasonings also enjoyed sales growth owing to firm sales of *Dashi no Moto* (bonito flavored powdered soup stock), caused by more meals being cooked at home, and the launch of the *Chahan no Moto* (fried rice seasoning) series.

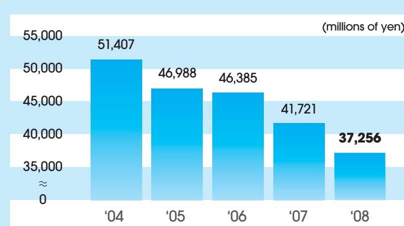
Overseas sales also held steady.

As a result, sales from the Processed Foods Division increased 5.3% compared to the previous fiscal year to ¥268,761 million, while operating income jumped 38.1% year on year to ¥23,423 million.

Seafood Division

SALES

37,256
million yen

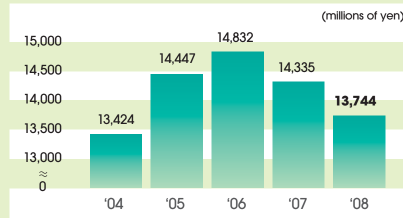


In the Seafood Division, a conspicuous trend toward lower-priced products emerged in the domestic market toward the end of the year as the global economy rapidly deteriorated in the second half of 2008, and sales of high-priced seafood products like crab, a year-end delicacy, prawns and lobster struggled. Given these conditions, unit prices declined as we were unable to pass on higher prices for raw materials like minced fish and crab in product sales prices. As a result, sales from this division declined by 10.7% compared to the previous consolidated fiscal year to ¥37,256 million, and operating income declined by 90.5% year on year to ¥143 million.

Cold-Storage Division

SALES

13,744
million yen



In the Cold-Storage Division, handling volume declined as shippers reduced storage volumes due to lackluster consumer spending domestically associated with the economic downturn. Efforts were made to provide storage for alternative goods, for example, by increasing handling of frozen foods for general merchandisers, but storage revenue declined. As a result, sales from this division declined by 4.1% compared to the previous consolidated fiscal year to ¥13,744 million, and operating income decreased by 20.3% to ¥726 million.

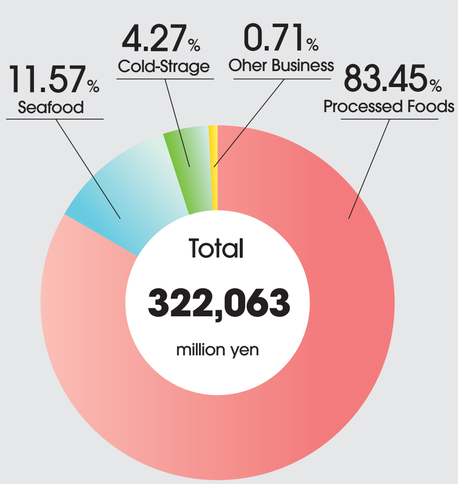
Other Business Division

SALES

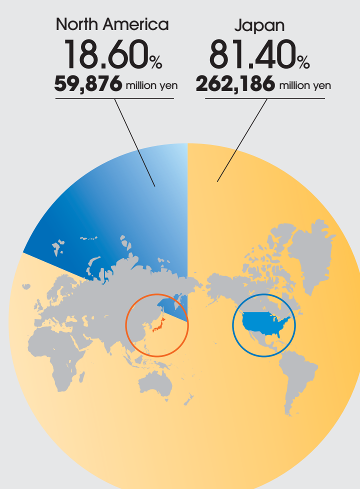
2,299
million yen

The Other Business Division is primarily involved in sales of imported beef and processed food products and real estate leasing operations. Sales from this division declined by 32.1% compared to the previous consolidated fiscal year to ¥2,299 million, while operating income decreased by 16.7% year on year to ¥699 million.

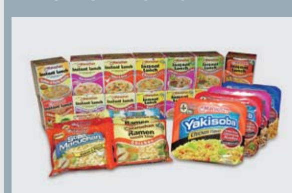
Net Sales by Segment



Net Sales by Region



OUR PRODUCTS LINEUP FOR OVERSEAS MARKET

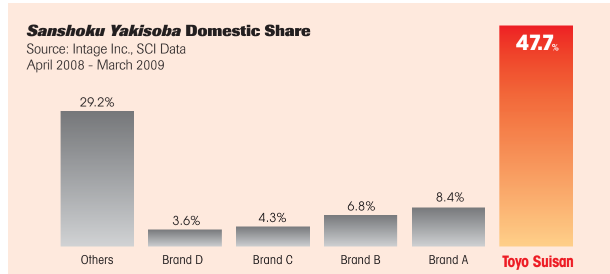


FEATURE

Maruchan *Sanshoku* (“three-pack”) *Yakisoba* Series in an Assortment of Flavors

Three Reasons for Market Dominance

Preparing Cod Roe Yakisoba



The popular Maruchan *Sanshoku Yakisoba* series continues to sell extraordinarily well. Its performance this year boosted fresh noodle sales to 112.6% of the previous year’s level, as it continues to drive the fresh noodle segment.

Long-Selling Product

Sanshoku Yakisoba

New Standard

Salt Sanshoku Yakisoba

New Concept

Cod Roe Sanshoku Yakisoba

REASON 01
Flavor Diversification

Sanshoku Yakisoba is a cherished product with a sauce flavor that remains unchanged since it was first launched in 1975. *Salt Sanshoku Yakisoba* was launched on the market in 2002, and it is steadily winning over fans. Also, in August 2008 we launched *Cod Roe Sanshoku Yakisoba*, a new concept that pairs popular cod roe with yakisoba noodles, and which has been a great success with consumers.

REASON 02
Constant Stream of New Recipes

We actively provide recipes featuring the *Sanshoku Yakisoba* series on store handouts and other promotional items. Yakisoba tends to be eaten frequently for lunch, but since the product’s flavors have expanded to include salt and cod roe in addition to the original sauce we now provide not only lunch recipes but also offer easy-to-prepare menus with yakisoba as a side dish for dinner or in boxed lunches.

REASON 03
Fan Base Expanded with Promotional Campaigns

A promotion campaign featuring an original Hello Kitty strap was held for the fourth time in the spring of 2009 and attracted a large number of entries. In June 2009, we conducted the Yakisoba Smile Campaign for all of our yakisoba noodle products in an effort to further expand the fan base for the *Sanshoku Yakisoba* series.

CORPORATE GOVERNANCE

Toyo Suisan's Basic Stance Concerning Corporate Governance

Toyo Suisan is highly cognizant of the impact that accurate and rapid decision-making will have on the future growth potential of the Company. Subsequently, management believes that there is a need for clarifying the responsibilities of directors as well as the lines of accountability within each business. In the future, Toyo Suisan plans to develop a more transparent and fluid form of corporate governance to address this need.

Gains in Implementing Corporate Governance

Toyo Suisan employs the auditor system. The managerial decision-making body is the Board of Directors, which comprises 13 members, who are all directors from within the Company. There are also four Corporate Auditors, two of whom are selected from outside the Company, who provide advice and counsel to the Board of Directors.

BOARD OF DIRECTORS AND CORPORATE AUDITORS

As of June 26, 2009

Chairman

Kiyoshi Fukagawa

President

Tadasu Tsutsumi

Senior Managing Director

Mutsuhiko Oda

Managing Director

Katsuro Narutaki

Kazuo Obata

Directors

Jinichi Mera

Fumio Taniguchi

Katsuhide Sato

Hiroshi Yamauchi

Toru Yamashita

Hiroyuki Minami

Kenji Sugawara

Senichi Teshima

Corporate Auditors

Katsuhisa Kitamura

Moriyuki Minami

Akira Takara

Isamu Mori

TOYO SUISAN KAISHA, LTD., AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF MARCH 31, 2008 AND 2009

ASSETS

	Millions of yen		Thousands of U.S. dollars (Note1)
	2008	2009	2009
Current assets:			
Cash on hand and at banks (Note 3(1))	¥ 29,833	**¥ 33,001**	**$ 335,956**
Notes and accounts receivable —			
Trade	39,243	**39,180**	**398,860**
Unconsolidated subsidiaries and affiliates	205	**167**	**1,700**
Other	1,101	**1,248**	**12,705**
Less: Allowance for doubtful accounts	(245)	**(557)**	**(5,670)**
	40,304	**40,038**	**407,595**
Securities (Note 4)	8,000	**17,000**	**173,063**
Inventories	18,931	**19,943**	**203,024**
Deferred income tax assets (Note 11)	1,671	**1,857**	**18,905**
Other current assets	1,794	**1,585**	**16,135**
Total current assets	100,533	**113,424**	**1,154,678**
Property, plant and equipment (Notes 6 and 10):			
Buildings and structures	95,238	**97,325**	**990,787**
Machinery and equipment	77,606	**79,026**	**804,500**
	172,844	**176,351**	**1,795,287**
Less: Accumulated depreciation	(117,406)	**(123,082)**	**(1,252,998)**
	55,438	**53,269**	**542,289**
Land	28,396	**31,528**	**320,961**
Construction in progress	2,670	**2,777**	**28,270**
Total property, plant and equipment	86,504	**87,574**	**891,520**
Intangible assets (Note 10)	1,852	**1,934**	**19,688**
Investments and other assets:			
Investments in unconsolidated subsidiaries and affiliates	2,996	**3,325**	**33,849**
Investments in securities (Note 4)	11,908	**10,269**	**104,540**
Deferred income tax assets (Note 11)	1,299	**1,392**	**14,171**
Other	952	**763**	**7,768**
Less: Allowance for doubtful accounts	(0)	**—**	**—**
Total investments and other assets	17,155	**15,749**	**160,328**
Total assets	¥ 206,044	**¥ 218,681**	**$ 2,226,214**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND NET ASSETS

	Millions of yen		Thousands of U.S. dollars (Note1)
	2008	2009	2009
Current liabilities:			
Short-term bank loans (Note 6)	¥ 1,441	**¥ 1,535**	**$ 15,627**
Current portion of long-term debt (Note 6)	143	**82**	**835**
Notes and accounts payable —			
Trade	19,466	**20,243**	**206,078**
Unconsolidated subsidiaries and affiliates	198	**197**	**2,005**
Other	648	**439**	**4,469**
	20,312	**20,879**	**212,552**
Income taxes payable	3,398	**5,035**	**51,257**
Accrued expenses	14,945	**15,899**	**161,855**
Other current liabilities	980	**1,100**	**11,198**
Total current liabilities	41,219	**44,530**	**453,324**
Long-term liabilities:			
Long-term debt (Note 6)	198	**116**	**1,181**
Deferred income tax liabilities (Note 11)	1,901	**999**	**10,170**
Reserve for retirement benefits			
— for employees (Note 7)	12,904	**13,609**	**138,542**
— for officers	176	**121**	**1,232**
Other	545	**618**	**6,291**
Total Long-term liabilities	15,724	**15,463**	**157,416**
Total liabilities	56,943	**59,993**	**610,740**
Contingent liabilities (Note 16)			
Net assets (Note 12):			
Shareholders' equity:			
Common stock-			
Authorized: 427,000,000 shares in 2008 and 2009			
Issued: 110,881,044 shares in 2008 and 2009	18,969	**18,969**	**193,108**
Capital surplus	21,413	**21,413**	**217,988**
Retained earnings	110,734	**121,502**	**1,236,913**
Treasury stock at cost			
Held by the Company:			
8,842,092 shares in 2008, 8,904,401 shares in 2009			
Owned by consolidated subsidiaries and affiliates:			
46,886 shares in 2008, 46,886 shares in 2009	(7,001)	**(7,157)**	**(72,859)**
Total shareholders' equity	144,115	**154,727**	**1,575,150**
Valuation and translation adjustments:			
Net unrealized gain (loss) on other securities, net of taxes (Note 4)	341	**(260)**	**(2,647)**
Net unrealized gain (loss) on hedging derivatives, net of taxes (Note 5)	(12)	**0**	**0**
Adjustment on foreign currency translation	(6,666)	**(7,437)**	**(75,710)**
Total valuation and translation adjustments	(6,337)	**(7,697)**	**(78,357)**
Minority interests in consolidated subsidiaries	11,323	**11,658**	**118,681**
Total net assets	149,101	**158,688**	**1,615,474**
Total liabilities and net assets	¥ 206,044	**¥ 218,681**	**$ 2,226,214**

TOYO SUISAN KAISHA,LTD.,AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED MARCH 31, 2008 AND 2009

	Millions of yen		Thousands of U.S. dollars (Note1)
	2008	**2009**	**2009**
Net sales (Note 17)	¥ 314,744	**¥ 322,063**	**$ 3,278,662**
Cost of sales (Note 9)	199,163	**208,620**	**2,123,791**
Gross profit	115,581	**113,443**	**1,154,871**
Selling, general and administrative expenses (Note 9)	95,359	**88,465**	**900,590**
Operating income (Note 17)	20,222	**24,978**	**254,281**
Non-operating income (expenses):			
Interest and dividends income	2,945	**1,019**	**10,374**
Interest expenses	(180)	**(43)**	**(438)**
Exchange loss	(881)	**(108)**	**(1,099)**
Loss on sales or disposal of property, plant and equipment, net	(340)	**(260)**	**(2,647)**
Gain on sales of investments in securities, net (Note 4)	520	**8**	**81**
Write-down of investments in securities	(123)	**(1,298)**	**(13,214)**
Impairment losses on fixed assets (Notes 10 and 17)	(1,362)	**(249)**	**(2,535)**
Other, net	714	**426**	**4,337**
Income before income taxes and minority interests	21,515	**24,473**	**249,140**
Income taxes (Note 11):			
Current	8,674	**10,755**	**109,488**
Deferred	309	**(700)**	**(7,126)**
	8,983	**10,055**	**102,362**
Income before minority interests	12,532	**14,418**	**146,778**
Minority interests in subsidiaries	(1,150)	**(588)**	**(5,986)**
Net income	¥ 11,382	**¥ 13,830**	**$140,792**

	Yen		U.S. dollars (Note1)
Amounts per share of common stock (Note 14):			
Net income	¥ 111.6	**¥ 135.6**	**$ 1.38**
Cash dividends applicable to the year	25.0	**30.0**	**0.31**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEARS ENDED MARCH 31, 2008 AND 2009

	Millions of yen										
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gain (loss) on other securities, net of taxes	Net unrealized gain (loss) on hedging derivatives, net of taxes	Adjustment on foreign currency translation	Total valuation and translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2007	¥ 18,969	¥ 21,413	¥ 101,598	¥ (6,899)	¥ 135,081	¥ 2,555	¥ (1)	¥ (646)	¥ 1,908	¥ 10,512	¥ 147,501
Net income			11,382		11,382						11,382
Cash dividends paid			(2,246)		(2,246)						(2,246)
Acquisition of treasury stock				(102)	(102)						(102)
Net changes in items except shareholders' equity						(2,214)	(11)	(6,020)	(8,245)	811	(7,434)
Balance at March 31, 2008	¥ 18,969	¥ 21,413	¥ 110,734	¥ (7,001)	¥ 144,115	¥ 341	¥ (12)	¥ (6,666)	¥ (6,337)	¥ 11,323	¥ 149,101
Net income			13,830		13,830						13,830
Cash dividends paid			(3,061)		(3,061)						(3,061)
Acquisition of treasury stock				(156)	(156)						(156)
Changes in consolidation scope			(1)		(1)						(1)
Net changes in items except shareholders' equity						(601)	12	(771)	(1,360)	335	(1,025)
Balance at March 31, 2009	¥ 18,969	¥ 21,413	¥ 121,502	¥ (7,157)	¥ 154,727	¥ (260)	¥0	¥ (7,437)	¥ (7,697)	¥ 11,658	¥ 158,688

	Thousands of U.S. dollars (Note 1)										
	Common stock	Capital surplus	Retained earnings	Treasury stock at cost	Total shareholders' equity	Net unrealized gain (loss) on other securities, net of taxes	Net unrealized gain (loss) on hedging derivatives, net of taxes	Adjustment on foreign currency translation	Total valuation and translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2008	$193,108	$217,988	$1,127,293	$(71,271)	$1,467,118	$3,471	$(122)	$(67,861)	$(64,512)	$115,270	$1,517,876
Net income			140,792		140,792						140,792
Cash dividends paid			(31,162)		(31,162)						(31,162)
Acquisition of treasury stock				(1,588)	(1,588)						(1,588)
Changes in consolidation scope			(10)		(10)						(10)
Net changes in items except shareholders' equity						(6,118)	122	(7,849)	(13,845)	3,411	(10,434)
Balance at March 31, 2009	$193,108	$217,988	$1,236,913	$(72,859)	$1,575,150	$(2,647)	$0	$(75,710)	$(78,357)	$118,681	$1,615,474

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31, 2008 AND 2009

	Millions of yen		Thousands of U.S. dollars (Note1)
	2008	2009	2009
Cash flows from operating activities:			
Income before income taxes and minority interests	¥ 21,515	**¥ 24,473**	**$ 249,140**
Depreciation and amortization	8,561	**8,607**	**87,621**
Impairment losses on fixed assets	1,362	**249**	**2,535**
Amortization of goodwill	39	**39**	**397**
Equity in gain under the equity method	(168)	**(161)**	**(1,639)**
Gain on sales of investments in securities, net	(520)	**(8)**	**(81)**
Write-down of investments in securities	123	**1,298**	**13,214**
Increase in reserve for retirement benefits	298	**650**	**6,617**
Increase in allowance for bonus to officers	32	**118**	**1,201**
Increase in allowance for doubtful accounts	43	**312**	**3,176**
Interest and dividends income	(2,945)	**(1,019)**	**(10,374)**
Interest expenses	180	**43**	**438**
Currency exchange loss	917	**108**	**1,099**
Loss on sales or disposal of property, plant and equipment, net	222	**260**	**2,647**
Decrease (Increase) in notes and accounts receivable, trade	3,708	**(103)**	**(1,049)**
Decrease (Increase) in inventories	798	**(1,057)**	**(10,760)**
Increase in notes and accounts payable, trade	617	**861**	**8,765**
Increase (Decrease) in accrued expenses	(2,040)	**983**	**10,007**
Other, net	(805)	**(373)**	**(3,797)**
Sub total	31,937	**35,280**	**359,157**
Interest and dividends income received	2,962	**1,040**	**10,587**
Interest expenses paid	(192)	**(46)**	**(468)**
Income taxes paid	(9,274)	**(9,048)**	**(92,110)**
Net cash provided by operating activities	25,433	**27,226**	**277,166**
Cash flows from investing activities:			
Payment for time deposits	(5,894)	**(5,496)**	**(55,950)**
Proceeds from maturities of time deposits	5,904	**5,296**	**53,914**
Payment for purchase of property, plant and equipment	(7,150)	**(11,537)**	**(117,449)**
Proceeds from sales of property, plant and equipment	686	**98**	**998**
Payment for purchase of intangible assets	(173)	**(630)**	**(6,414)**
Payment for purchase of investments in securities	(980)	**(647)**	**(6,587)**
Proceeds from sales of investments in securities	1,108	**22**	**224**
Payment for loans receivable	(1,935)	**(1,886)**	**(19,200)**
Collection of loans receivable	1,884	**2,097**	**21,348**
Proceeds from business transfer (Note 3 (2))	–	**1,337**	**13,611**
Other, net	32	**27**	**275**
Net cash used in investing activities	(6,518)	**(11,319)**	**(115,230)**
Cash flows from financing activities:			
Proceeds from short-term loans	4,831	**2,488**	**25,328**
Repayment of short-term loans	(7,673)	**(2,492)**	**(25,369)**
Repayment of long-term debt	(143)	**(143)**	**(1,456)**
Repayment of corporate bond	(10,000)	**–**	**–**
Cash dividends paid	(2,246)	**(3,061)**	**(31,162)**
Other, net	(369)	**(364)**	**(3,705)**
Net cash used in financing activities	(15,600)	**(3,572)**	**(36,364)**
Effect of exchange rate changes on cash and cash equivalents	(2,613)	**(367)**	**(3,736)**
Net increase in cash and cash equivalents	702	**11,968**	**121,836**
Cash and cash equivalents at beginning of year	36,868	**37,570**	**382,470**
Cash and cash equivalents at end of year (Note 3(1))	¥ 37,570	**¥ 49,538**	**$ 504,306**

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of presenting the consolidated financial statements:

The accompanying consolidated financial statements of Toyo Suisan Kaisha, Ltd. ("the Company") and its consolidated subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Japanese Financial Instruments and Exchange Law. Certain supplementary information included in the statutory Japanese language consolidated financial statements is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollar is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2009, which was ¥98.23 to U.S. $1. The convenience translation should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollar at this or any other rate of exchange.

2 Summary of significant accounting policies:

(1) Scope of consolidation —

The Company has 32 and 30 subsidiaries as of March 31, 2008 and 2009, respectively. The accompanying consolidated financial statements include the accounts of the Company and its 22 and 20 subsidiaries as of March 31, 2008 and 2009, respectively. The subsidiaries that are substantially controlled by the parent company are consolidated.

Consolidated subsidiaries as of March 31, 2008 and 2009 are listed below:

Name of subsidiary	Equity ownership percentage 2008	Equity ownership percentage 2009
Hachinohe Toyo Co., Ltd.	100.0%	100.0%
Kofu Toyo Co., Ltd.	100.0	100.0
Fukushima Foods Co., Ltd.	51.8	51.8
Toyo Reito Kaisha, Ltd.	100.0	100.0
Sanriku Toyo Kaisha, Ltd.	100.0	100.0
Shuetsu Co., Ltd.	100.0	100.0
Shinto Corporation	100.0	100.0
Tobu Boeki K.K.	100.0	100.0
Tsukiji Toyo Kaisha, Ltd. (*1)	100.0	–
Imari Toyo Co., Ltd.	100.0	100.0
Fresh Diner Corporation	100.0	100.0
Tokyo Commercial Co., Ltd	89.7	100.0
Choshi Toyo Kaisha, Ltd.	100.0	100.0
Yutaka Foods Corporation	40.3	40.3
Ishikari Toyo Kaisha, Ltd.	100.0	100.0
Mitsuwa Daily Co., Ltd	100.0	100.0
Maruchan, Inc. (*2)	100.0	100.0
Maruchan Virginia, Inc. (*2)	100.0	100.0
Maruchan de Mexico, S.A. de C.V. (*3)	100.0	100.0
Sanmaru de Mexico, S.A.de C.V. (*3)	100.0	100.0
Pac-Maru, Inc. (*2)	100.0	100.0
Seafreeze Limited Partnership (*4)	100.0	–

(*1) The business of Tsukiji Toyo Kaisha, Ltd. was transferred to the Company on April 1, 2008 and Tsukiji Toyo Kaisha, Ltd. was liquidated on July 28, 2008.
(*2) Incorporated in the U.S.A.
(*3) Incorporated in United Mexican States
(*4) The business of Seafreeze Limited Partnership was transferred to a third party on December 22, 2008 and Seafreeze Limited Partnership was liquidated on March 31, 2009.

The remaining 10 unconsolidated subsidiaries, whose combined assets, net sales, net income and retained earnings in the aggregate are not significant compared to those of the consolidated financial statements of the Company and its consolidated subsidiaries, therefore, have not been consolidated with the Company as of March 31, 2008 and 2009.

Major unconsolidated subsidiaries are listed below:
Yaizu Shinto Co., Ltd.
Suruga Toyo Kaisha, Ltd.

(2) Accounting for investments in unconsolidated subsidiaries and affiliates —

The Company has 2 and 3 affiliates as of March 31, 2008 and 2009, respectively.

The affiliate to which the equity method has been applied is listed below:

Name of affiliate	Equity ownership percentage
Semba Tohka Industries Co., Ltd.	26.4%

The investments in the 10 unconsolidated subsidiaries and 2 affiliates (Irago Institute Co., Ltd. and Higashimaru International Corporation) are carried at cost since the effect of applying the equity method of accounting to these companies would not have had any material effect on net income and retained earnings of the consolidated financial statements of the Company and its consolidated subsidiaries.

(3) Consolidation principles —

The closing dates of all consolidated subsidiaries and the affiliate to which the equity method has been applied are March 31, which is in agreement with the fiscal year end of the Company.

All significant intercompany transactions and account balances are eliminated in consolidation.

Unrealized intercompany profits are entirely eliminated, and the portion thereof attributable to minority interests is charged to minority interests.

Any differences, which may arise at the acquisition date in elimination of cost of an investment in a subsidiary and the amount of underlying equity in net assets of the subsidiary as well as companies accounted for on an equity basis, are deferred and amortized on a straight-line basis over a period of five years from the date of acquisition.

Assets and liabilities of the subsidiaries, including the portion attributable to minority shareholders, are evaluated based on their fair values at the time the Company acquired control of the respective subsidiaries.

(4) Foreign currency translation —

Assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. Resulting gains and losses are included in net profit or loss for the period.

In addition, the assets and liabilities of foreign subsidiaries are translated into Japanese yen at the exchange rates prevailing at the balance sheet date. The shareholders' equity except for net income of the current year is translated into Japanese yen at the historical rates. Profit and loss accounts for the year are translated into Japanese yen using the exchange rates prevailing at the balance sheet date. Differences in yen amounts arising from the use of different rates are presented as adjustment on foreign currency translation in the net assets.

(5) Cash and cash equivalents —

Cash and cash equivalents in consolidated statements of cash flows consist of cash on hand and at banks able to be withdrawn on demand and short-term investments with an original maturity of three months or less and, which hold a minor risk of fluctuations in value.

(6) Securities —

Available-for-sale securities with fair market value are stated at fair market value. Available-for-sale securities without fair market value are mainly stated at moving-average cost.

Effective from the year ended March 31, 2008, the Company and its consolidated subsidiaries adopted the revised "Practical Standard for Financial Instruments Accounting" (Accounting Practice Committee Report No. 14 issued by the Japanese Institute of Certificated Public Accountants on July 4, 2007) and "Q&A for Financial Instruments Accounting" (Issued by Accounting Practice Committee of the Japanese Institute of Certificated Public Accountants on November 6, 2007). Due to the adoption of the standards, certificates of deposits, previously included in "cash on hand and at banks", is classified as "securities". As a result of this change, the ending balance of cash on hand and at banks" in 2008 decreased by ¥8,000 million and securities increased by the same amount.

(7) Derivative financial instruments —

Gains or losses arising from changes in the fair value of those derivatives designated as 'hedging instruments' are deferred in the net assets section. The gains and losses on the hedged items or transactions are charged to income when recognized.

The Company and its consolidated subsidiaries hold derivative financial instruments in the form of foreign exchange forward contracts, currency and interest rate swap transactions and commodity futures contracts to hedge against fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company and its consolidated subsidiaries do not hold or issue derivatives for trading purpose and it is the Company's policy to use derivatives only for the purpose of mitigating market risk and financing costs in accordance with internal criteria.

(8) Accrued officers' bonuses —

The Company and consolidated domestic subsidiaries recognize directors' bonuses as expenses when incurred.

(9) Allowance for doubtful accounts —

The allowance for doubtful accounts is mainly calculated based on the aggregate amount of estimated credit losses on doubtful receivables, plus an amount for receivables other than doubtful receivables calculated using an historical write-off experience ratio from certain prior periods.

(10) Inventories —

Prior to April 1, 2008, inventories of the Company and consolidated domestic subsidiaries are stated at cost determined by the weighted-average method. Effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted a new accounting standard, "Accounting Standard for Measurement of Inventories" (Statement No.9 issued by the Accounting Standards Board of Japan on July 5, 2006. Due to the adoption of the standard, inventories are stated at the lower of weighted-average cost or net realizable value at March 31, 2009. Replacement cost may be used in lieu of the net realizable value, if appropriate.

As a result of this change, gross profit, operating income and income before income taxes and minority interests decreased by ¥358 million ($3,645 thousand) for the year ended March 31, 2009. The effect of the change on the segment information is described in Note 17.

(11) Property, plant and equipment —

Depreciation of property, plant and equipment, except for leased assets, is computed mainly by the declining-balance method at rates based on the estimated useful lives of assets. Buildings excluding leasehold improvement and auxiliary facilities attached to buildings acquired on and after April 1, 1998 are depreciated using the straight-line method.

Effective from the year ended March 31, 2009, the Company and consolidated domestic subsidiaries changed the useful lives of some machinery based on the reassessment of the useful lives in light of the change in the Corporation Tax Law of Japan. The effect of this change on the income was immaterial. The effect of this change on the segment information is described in Note 17.

The ranges of useful lives for the years ended March 31, 2008 and 2009 are summarized as follows:

	2008	2009
Buildings and structures	15-50 years	15-50 years
Machinery and equipment	4-16 years	4-12 years

Effective from the year ended March 31, 2008, the Company and its domestic consolidated subsidiaries changed the depreciation method for property, plant and equipment acquired on or after April 1, 2007 in consideration of the revised Corporation Tax Law of Japan. As a result of this change, gross profit, operating income, and income before income taxes and minority interests respectively decreased by

¥65 million, ¥78 million and ¥78 million for the year ended March 31, 2008 compared with those that would have been reported under the previous accounting policy. The effect of the change on the segment information is described in Note 17.

Due to the revised Corporation Tax Law of Japan, effective April 1, 2007, the residual values of fixed assets acquired before April 1, 2007 are additionally depreciated to their memorandum price equally over five years commencing from the years immediately after the year in which the depreciated bases have been reached to the 5% of their acquisition costs. As a result of this change, gross profit, operating income, and income before income taxes and minority interests respectively decreased by ¥206 million, ¥221 million and ¥224 million for the year ended March 31, 2008 compared with those that would have been reported under the previous method. The effect of the change on the segment information is described in Note 17.

The cost of property, plant and equipment retired or otherwise disposed of and accumulated depreciation in respect thereof are eliminated from the related accounts, and the resulting gain or loss is reflected in income.

Normal repairs and maintenance, including minor renewals and improvements, are charged to income as incurred.

(12) Intangible assets —

Amortization of intangible assets, except for leased assets, is mainly computed using the straight-line method based on the estimated useful lives of the assets. Software for internal use is amortized over its expected useful life (5 years) using the straight-line method.

(13) Accounting for leases —

Prior to April 1, 2008, the Company and consolidated domestic subsidiaries accounted for finance leases which do not transfer ownership of the leased property to the lessee as operating leases with disclosure of certain "as if capitalized" information in the notes to the consolidated financial statements.

On March 31, 2007, the Accounting Standards Board of Japan issued Statement No. 13, "Accounting Standard for Lease Transactions" and Guidance No. 16, "Guidance on Accounting Standard for Lease Transactions". The new accounting standards require that all finance lease transactions be treated as capital leases.

Effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted the new accounting standards for finance leases commencing after March 31, 2008 and capitalized assets used under such leases, except for certain immaterial or short-term finance leases, which are accounted for as operating leases. As permitted, finance leases which commenced prior to April 1, 2008 and have been accounted for as operating leases, continue to be accounted for as operating leases with disclosure of certain "as if capitalized" information.

Leased property under finance lease arrangements which do not transfer ownership of the leased property to the lessee is depreciated over the lease term of the respective assets.

The effects of adopting the new standards on the consolidated balance sheet as of March 31, 2009 were to increase property, plant and equipment and intangible assets by ¥91 million ($926 thousand) and ¥3 million ($31 thousand), respectively. Also the effect on gross profit, operating income and income before income taxes and minority interests were immaterial. The effects of this change on the segment information are described in Note 17.

(14) Reserve for retirement benefits and pension plan —

(a) Retirement benefits for employees

The employees of the Company and its domestic consolidated subsidiaries are generally covered by the retirement benefit plans under which the retiring employees are entitled to pension or lump-sum payments determined by reference to the current rates of salary, length of service and conditions under which the terminations occur.

The balance of the reserve for retirement benefits for employees in the accompanying consolidated balance sheets represents the estimated present value of projected benefit obligations in excess of the fair value of the plan assets. The prior service costs are amortized mainly over ten years, which is within the average remaining service period, using the straight-line method from the time when the difference was generated. The unrecognized actuarial differences are amortized using the straight-line method mainly over ten years from the next year in which they arise.

(b) Retirement benefits for officers

The Company's major domestic consolidated subsidiaries accrue the liabilities for retirement benefits to officers based on an amount equivalent to 100% of such benefits the subsidiaries would be required to pay if all eligible officers retired at the year-end date. The payments of retirement benefits to officers are subject to approval of the respective shareholders' meeting.

(15) Net income and cash dividends per share of common stock —

Net income per share of common stock is based upon the weighted average number of shares of common stock outstanding during each year. Cash dividends per share represent dividends declared as applicable to the respective period.

(16) Accounting for consumption tax —

Consumption tax is levied at the flat rate of 5% on all domestic consumption of goods and services (with certain exemptions). The consumption tax withheld or paid by the Company and its domestic subsidiaries on its sales and purchases is not included in the amounts of the respective accounts in the consolidated statements of income, but is recorded as an asset or a liability as the case may be, and the net balance is included in other current liabilities on the consolidated balance sheets.

3 Cash flow information:

(1) Cash and cash equivalents as of March 31, 2008 and 2009 consist of the following:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Cash on hand and at banks	¥29,833	¥33,001	$335,956
Securities with an original maturity of 3 months or less	8,000	17,000	173,063
Time deposits with deposit term of over 3 months	(263)	(463)	(4,713)
Cash and cash equivalents	¥37,570	¥49,538	$504,306

Certificates of deposits amounting to ¥8,000 million in 2008 and ¥17,000 million ($173,063 thousand) in 2009 respectively are included in the above table of "Securities with an original maturity of 3 months or less".

(2) Assets and liabilities of a subsidiary excluded from the consolidation scope

Assets and liabilities of cold-storage division of Seafreeze L.P., whose business was transferred during the year ended March 31, 2009, and net proceeds from the business transfer are as follows:

	Millions of yen	Thousands of U.S. dollars
Current assets	¥163	$1,659
Fixed assets	1,328	13,519
Current liabilities	(31)	(315)
Loss on business transfer	(123)	(1,252)
Proceeds from business transfer	¥1,337	$13,611

4 Securities:

(1) Available-for-sale securities with fair market value as of March 31, 2008 and 2009 are as follows:

	Millions of yen		
	2008		
	Acquisition cost	Book value	Difference
Securities with book values (fair values) exceeding acquisition costs:			
Equity securities	¥5,383	¥7,342	¥1,959
Securities with book values (fair values) not exceeding acquisition costs:			
Equity securities	5,399	4,011	(1,388)
	¥10,782	¥11,353	¥571

	Millions of yen		
	2009		
	Acquisition cost	Book value	Difference
Securities with book values (fair values) exceeding acquisition costs:			
Equity securities	¥4,622	¥5,616	¥994
Securities with book values (fair values) not exceeding acquisition costs:			
Equity securities	5,433	4,138	(1,295)
	¥10,055	¥9,754	¥(301)

	Thousands of U.S. dollars		
	2009		
	Acquisition cost	Book value	Difference
Securities with book values (fair values) exceeding acquisition costs:			
Equity securities	$47,053	$57,172	$10,119
Securities with book values (fair values) not exceeding acquisition costs:			
Equity securities	55,309	42,126	(13,183)
	$102,362	$99,298	$(3,064)

(2) Details of available-for-sale securities sold during the years ended March 31, 2008 and 2009 are as follows:

	Millions of yen		
	2008		
	Amount sold	Total gain on sale	Total loss on sale
Equity securities	¥1,108	¥605	¥85

	Millions of yen		
	2009		
	Amount sold	Total gain on sale	Total loss on sale
Equity securities	¥22	¥8	¥0

	Thousands of U.S. dollars		
	2009		
	Amount sold	Total gain on sale	Total loss on sale
Equity securities	$224	$81	$0

(3) Available-for-sale securities without fair market value as of March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Unlisted equity securities, etc.	¥8,555	¥17,515	$178,305

Certificates of deposits amounting to ¥8,000 million in 2008 and ¥17,000 million ($173,063 thousand) in 2009 respectively are included in the above table.

(4) The redemption schedule for available-for-sale securities with maturity dates subsequent to March 31, 2008 and 2009 is as follows:

	Millions of yen			
	2008			
	Within one year	More than one year, less than five years	More than five years, less than ten years	More than ten years
Bonds	¥–	¥20	¥–	¥–
Other	–	–	–	–
Total	¥–	¥20	¥–	¥–

	Millions of yen			
	2009			
	Within one year	More than one year, less than five years	More than five years, less than ten years	More than ten years
Bonds	¥–	¥20	¥–	¥–
Other	–	–	–	–
Total	¥–	¥20	¥–	¥–

	Thousands of U.S. dollars			
	2009			
	Within one year	More than one year, less than five years	More than five years, less than ten years	More than ten years
Bonds	$–	$204	$–	$–
Other	–	–	–	–
Total	$–	$204	$–	$–

5 Derivative financial instruments:

The Company and its consolidated subsidiaries hold derivative financial instruments in the form of foreign exchange forward contracts, currency and interest rate swap transactions and commodity futures contracts to hedge against fluctuations in foreign currency exchange rates, interest rates and commodity prices. The Company and its consolidated subsidiaries do not hold or issue derivatives for trading purpose and it is the Company's policy to use derivatives only for the purpose of mitigating market risk and financing costs in accordance with internal criteria.

The Company and its consolidated subsidiaries do not anticipate any losses resulting from default by the counter-parties, as these are limited to major domestic financial institutions with sound operational foundations.

In line with internal risk management policies, for receivables and payables denominated in foreign currencies, the Company and its consolidated subsidiaries enter into forward exchange contracts denominated in the same currency, in the same amount and executed on the same execution day. In addition, overseas consolidated subsidiaries use commodity futures contracts for the purpose of mitigating the market fluctuation risk of commodities. Accordingly, the hedging relationships between the derivative financial instrument and the hedged item are highly effective in offsetting changes in currency exchange rates and commodity prices.

The disclosure of fair value information for derivatives as of March 31, 2008 and 2009 is omitted since all derivatives were accounted for as hedges.

6 Short-term bank loans, long-term debt and lease obligations:

Short-term bank loans outstanding as of March 31, 2009 are generally represented by the notes payable issued by the Company and its consolidated subsidiaries to banks bearing interest at annual rates averaging 1.070%.

Long-term debt as of March 31, 2008 and 2009 consist of the following:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Loans from banks and other financial institutions due from 2009 to 2012 with mortgages and collateral, at interest rates averaging 5.420%	¥310	188	1,914
Loans from banks and other financial institutions due from 2009 to 2012 without mortgages and collateral, at interest rates averaging 0.4%	31	10	102
	341	198	2,016
Less current portion	(143)	(82)	(835)
Long-term debt	¥198	¥116	$1,181

The assets pledged as collateral and collective mortgages for long-term debt and short-term debt as of March 31, 2008 and 2009 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Property, plant and equipment, net of accumulated depreciation:			
Buildings and structures	¥291	¥265	$2,698
	¥291	¥265	$2,698

The aggregate annual maturities of long-term debt at March 31, 2009 are as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2010	¥82	$835
2011	52	529
2012	52	529
2013	12	123
Total	¥198	$2,016

The aggregate annual maturities of lease obligations at March 31, 2009 are as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2010	¥20	$204
2011	20	204
2012	20	204
2013	19	193
2014 and thereafter	19	193
Total	¥98	$998

7 Reserve for retirement benefits and pension plan:

The Company and some of its domestic consolidated subsidiaries have 1) defined benefit pension plans, 2) tax qualified pension plans and 3) lump-sum severance payment plans as defined benefit retirement plans covering substantially all employees. Moreover, the premium retirement payments are paid for the retirement of employees under certain circumstances.

The reserves for retirement benefits as of March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Projected benefit obligations	¥28,518	¥29,025	$295,480
Fair value of pension plan assets	(11,033)	(11,430)	(116,360)
Unfunded retirement benefit obligations	17,485	17,595	179,120
Unrecognized actuarial differences	(5,536)	(4,780)	(48,661)
Unrecognized prior service costs	939	783	7,971
Prepaid pension costs	16	11	112
Reserve for retirement benefits	¥12,904	¥13,609	$138,542

Note: Domestic consolidated subsidiaries mainly adopted the simplified method for retirement benefits.

Net costs related to the retirement benefit plans for the years ended March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	2009	2009
Service costs	¥1,308	¥1,355	$13,794
Interest costs	514	526	5,355
Expected return on pension plan assets	(5)	–	–
Amortization of actuarial differences	969	985	10,027
Amortization of prior service costs	(157)	(157)	(1,598)
Net pension costs	¥2,629	¥2,709	$27,578

Note: Net pension costs for subsidiaries adopting the simplified method are included in "Service costs".

The assumptions used in accounting for the above plans for the years ended March 31, 2008 and 2009 are as follows:

	Year ended March 31, 2008	Year ended March 31, 2009
Discount rate	2.0%	1.5%-2.0%
Expected rate of return on pension plan assets	0.0%-2.5%	0.0%
Amortization of unrecognized actuarial differences	10 years	10 years
Amortization of unrecognized prior service costs	10 years	10 years

The estimated amount of all retirement benefits to be paid at the future retirement dates is allocated equally to each service year using the estimated number of total service years.

A certain domestic consolidated subsidiary has comprehensively established pension plan which is governed by the regulations of the Japanese Welfare Pension Insurance Law.

The status of reserve of the comprehensively established pension plan as of March 31, 2008 is as follows:

	Millions of yen	Thousands of U.S. dollars
Fair value of pension plan assets	**¥44,666**	**$454,708**
Benefit obligations on actuarial calculation	**51,354**	**522,793**
Difference	**¥(6,688)**	**$(68,085)**

The details of the difference stated above are as follows;

	Millions of yen	Thousands of U.S. dollars
Retained earnings (loss) of the current year	**¥(8,603)**	**$(87,580)**
Other reserve	**8,480**	**86,328**
The balance of prior service costs	**(6,565)**	**(66,833)**
Difference	**¥(6,688)**	**$(68,085)**

The percentage of the contribution made by the subsidiary for the year ended March 31, 2008 was 0.22%.

The prior service costs are amortized over twenty years using the straight-line method from the time when the difference was incurred.

The consolidated subsidiary recorded the special contribution amounted to ¥0 million ($0 thousand) as expenses in 2009.

The percentage shown above does not agree to the percentage of actual obligations owed by the subsidiary.

8 Business separations:

(Transfer of the cold-storage business of Seafreeze Limited Partnership for the year ended March 31, 2009)

(1) Names of the transferee of the separated business; Business description of the separated business; Major reason for the business separation; Date of the business separation; Overview of the business separation including legal form

(a) Names of the transferee of the separated business
Seafreeze Acquisition, LLC

(b) Business description of the separated business
Operating refrigerated warehouses

(c) Major reason for business separation
Restructuring of cold-storage business

(d) Date of the business separation
December 22, 2008

(e) Overview of the business separation including legal form
Business transfer to a third party out of the Group in exchange for cash

(2) Business segment of the separated business

Cold-storage business

(3) Overview of accounting methods

(a) Amount of losses on business separation
¥123 million ($1,252 thousand)

(b) Appropriate book values of assets and liabilities in the separated business

	Millions of yen	Thousands of U.S. dollars
Current assets	¥163	$1,659
Fixed assets	1,328	13,519
Total assets	¥1,491	$15,178
Current liabilities	¥31	$316
Total liabilities	¥31	$316

(4) Summary of the operating results from the separated business in the accompanying consolidated financial statements

	Millions of yen	Thousands of U.S. dollars
Net sales	¥1,013	$10,313
Operating income	212	2,158

9 Research and development expenses:

Research and development expenses for the years ended March 31, 2008 and 2009 were ¥1,317 million and ¥1,383 million ($14,079 thousand), respectively.

10 Impairment losses on fixed assets:

During the fiscal years ended March 31, 2008 and 2009, the Company and its consolidated domestic subsidiaries recognized impairment losses on fixed assets on the following groups of assets.

		Millions of yen		Thousands of U.S. dollars
Use	Type of Assets	2008	**2009**	**2009**
Business property	Buildings, machinery, equipment, land and goodwill	¥1,057	**¥223**	**$2,270**
Idle property	Buildings, machinery and equipment and land	305	**26**	**265**
		¥1,362	**¥249**	**$2,535**

The Company and its consolidated domestic subsidiaries classified their fixed assets into groups by the type of respective operations based on the business segment. Their idle properties are individually considered.

Book values of business properties were reduced to recoverable amounts due to lowered profitability. The recoverable value is measured with (1) their net realizable value based on amounts mainly determined by valuation made in accordance with real estate appraisal standards or (2) the present value of the expected cash flows from the ongoing utilization and subsequent disposition of the assets discounted at 7% and 5% in 2008 and 2009, respectively.

Book values of idle properties were reduced to recoverable amounts which were based on net selling prices or real estate appraisal standards.

11 Income taxes:

The income taxes applicable to the Company and the domestic subsidiaries include (1) corporation taxes, (2) enterprise taxes (excluding the part attributed to added value and capital) and (3) inhabitants' taxes which, in the aggregate, result in a statutory tax rate equal to approximately 40.7% for the years ended March 31, 2008 and 2009.

The significant components of deferred tax assets and liabilities as of March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Deferred tax assets:			
Unrealized gain on fixed assets	¥219	**¥217**	**$2,209**
Accrued bonuses	776	**947**	**9,641**
Write-down of investments in securities	1,416	**1,103**	**11,229**
Reserve for retirement benefits	5,324	**5,513**	**56,123**
Impairment losses on fixed assets	1,237	**1,249**	**12,715**
Tax loss carryforwards	1,129	**1,463**	**14,894**
Other	1,748	**2,056**	**20,930**
Gross deferred tax assets	11,849	**12,548**	**127,741**
Less: valuation allowance	(4,797)	**(4,902)**	**(49,903)**
Total deferred tax assets	7,052	**7,646**	**77,838**
Deferred tax liabilities:			
Allowance for doubtful accounts	57	**–**	**–**
Reversal of special reserves for deferred capital gains	4,816	**4,679**	**47,633**
Valuation differences of subsidiaries' assets in consolidation	141	**141**	**1,435**
Depreciation at overseas consolidated subsidiaries	824	**565**	**5,752**
Net unrealized gain on other securities	145	**6**	**61**
Other	–	**5**	**51**
Total deferred tax liabilities	5,893	**5,396**	**54,932**
Net deferred tax assets (liabilities)	¥1,069	**¥2,250**	**$22,906**

The significant differences between the statutory tax rate and the effective tax rate for the years ended March 31, 2008 and 2009 are not disclosed because the differences between the statutory tax rate and the effective tax rate are less than 5% of the statutory tax rate.

12 Net assets:

Under Japanese Corporate Law ("the Law"), the entire amount paid for new shares is required to be designated as common stock. However, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in capital, which is included in capital surplus.

The Law requires that an amount equal to 10% of dividends must be appropriate as a legal earnings reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus), depending on the equity account charged upon payment of such dividends, until the aggregate amount of legal earnings reserve and additional paid-in capital equals 25% of common stock.

All additional paid-in-capital and all legal earnings reserve may be transferred to other capital surplus and retained earnings, respectively, which are potentially available for dividends upon resolution of the shareholders.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with Japanese laws and regulations.

At the annual shareholders' meeting held on June 26, 2009, the shareholders approved cash dividends amounting to ¥1,529 million ($15,566 thousand). Such appropriations have not been accrued in the consolidated financial statements as of March 31, 2009. Such appropriations are recognized in the period in which they are approved by the shareholders.

13 Notes to the consolidated statement of changes in net assets:

(1) Type and number of shares issued and outstanding for the years ended March 31, 2008 and 2009

	Thousands of shares	
Common stock outstanding	2008	**2009**
Balance at beginning of the year	110,881	**110,881**
Balance at end of the year	110,881	**110,881**

	Thousands of shares	
Treasury stock outstanding	2008	**2009**
Balance at beginning of the year	8,841	**8,889**
Increase due to purchase of odd stock	48	**62**
Balance at end of the year	8,889	**8,951**

(2) Dividends

(a) Dividends whose record date is attributable to the accounting period ended March 31, 2008 but to be effective after the accounting period

The Company resolved dividends at the general meeting of shareholders held on June 26, 2008 as follows:

Dividends on Common stock

a. Total amount of dividends ¥1,530 million
b. Funds for dividends Retained earnings
c. Dividends per share ¥15.0
d. Record date March 31, 2008
e. Effective date June 27, 2008

(b) Dividends whose record date is attributable to the accounting period ended March 31, 2009 but to be effective after the accounting period.

The Company resolved approval at the general meeting of shareholders held on June 26, 2009 as follows:

Dividends on Common stock

a. Total amount of dividends ¥1,529 million

($15,566 thousand)

b. Funds for dividends Retained earnings
c. Dividends per share ¥15.0

($0.15)

d. Record date March 31, 2009
e. Effective date June 29, 2009

14 Per share information:

The basis of the calculation of per share data is as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Net income	¥11,382	**¥13,830**	**$140,792**
Net income attributable to common stock	¥11,382	**¥13,830**	**$140,792**
Weighted-average amount of common stock (unit: thousands of shares)	102,009	**101,958**	**101,958**

15 Leases:

As discussed in Note 2 (13), finance leases commenced prior to April 1, 2008 which do not transfer ownership of leased assets to lessees are accounted for as operating leases.

Assumed amounts of acquisition cost, accumulated depreciation and book value at March 31, 2008 and 2009 are as follows:

	Year ended March 31, 2008		
	Millions of yen		
	Cost	Accumulated depreciation	Book value
Machinery and equipment	¥254	¥77	¥177
Other	1,213	554	659
	¥1,467	¥631	¥836

	Year ended March 31, 2009					
	Millions of yen			Thousands of U.S. dollars		
	Cost	Accumulated depreciation	Book value	Cost	Accumulated depreciation	Book value
Machinery and equipment	¥235	¥108	¥127	$2,392	$1,099	$1,293
Other	1,049	661	388	10,679	6,729	3,950
	¥1,284	¥769	¥515	$13,071	$7,828	$5,243

The scheduled maturities of the above lease contracts subsequent to March 31, 2008 and 2009 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Due within one year	¥321	**¥272**	**$2,769**
Due after one year	515	**243**	**2,474**
	¥836	**¥515**	**$5,243**

Lease expenses and assumed amounts of depreciation on finance lease contracts without ownership-transfer for the years ended March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Lease expenses	¥364	**¥320**	**$3,258**

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Assumed amounts of depreciation	¥364	**¥320**	**$3,258**

Assumed amounts of depreciation are calculated using the straight-line method over the lease terms of the leased assets, assuming no residual value except in cases where the residual value is guaranteed in the lease contract.

16 Contingent liabilities:

Contingent liabilities for guarantees of indebtedness for the following company as of March 31, 2008 and 2009 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2008	**2009**	**2009**
Zhanjian Dongyang Shuichan, Ltd. etc.	¥198	**¥152**	**$1,547**

17 Segment information:

(1) Business segment information

The Company and its consolidated subsidiaries operate principally in three industrial segments:

Business segment	Major products/services
Seafood	Fish and shellfish
Processed foods	Instant foods, fresh noodles, chilled foods and instant rice
Cold-storage	Operation of refrigerated warehouses
Other	Rent of warehouses

2008

Millions of yen

	Business segment						
	Seafood	Processed foods	Cold-storage	Other	Total	Elimination or corporate (a)	Consolidated total
Net sales	¥43,935	¥255,974	¥15,491	¥4,514	¥319,914	¥(5,170)	¥314,744
Operating expenses	42,424	239,011	14,580	3,675	299,690	(5,168)	294,522
Operating income	¥1,511	¥16,963	¥911	¥839	¥20,224	¥(2)	¥20,222
Assets	¥20,636	¥121,082	¥28,450	¥11,984	¥182,152	¥23,892	¥206,044
Depreciation and amortization (b)	206	5,816	1,620	641	8,283	278	8,561
Impairment losses on fixed assets	5	554	369	250	1,178	184	1,362
Capital expenditure (b)	160	5,251	404	1,059	6,874	85	6,959

2009

Millions of yen

	Business segment						
	Seafood	Processed foods	Cold-storage	Other	Total	Elimination or corporate (a)	Consolidated total
Net sales	¥39,302	¥269,201	¥14,797	¥3,032	¥326,332	¥(4,269)	¥322,063
Operating expenses	39,159	245,778	14,071	2,332	301,340	(4,255)	297,085
Operating income	¥143	¥23,423	¥726	¥700	¥24,992	¥(14)	¥24,978
Assets	¥19,885	¥133,844	¥28,767	¥12,014	¥194,510	¥24,171	¥218,681
Depreciation and amortization (b)	142	6,061	1,513	657	8,373	234	8,607
Impairment losses on fixed assets	13	172	64	–	249	–	249
Capital expenditure (b)	109	10,097	1,514	9	11,729	270	11,999

2009

Thousands of U.S. dollars

	Business segment						
	Seafood	Processed foods	Cold-storage	Other	Total	Elimination or corporate (a)	Consolidated total
Net sales	$400,102	$2,740,517	$150,636	$30,866	$3,322,121	$(43,459)	$3,278,662
Operating expenses	398,646	2,502,067	143,245	23,740	3,067,698	(43,317)	3,024,381
Operating income	$1,456	$238,450	$7,391	$7,126	$254,423	$(142)	$254,281
Assets	$202,433	$1,362,557	$292,854	$122,305	$1,980,149	$246,065	$2,226,214
Depreciation and amortization (b)	1,446	61,702	15,403	6,688	85,239	2,382	87,621
Impairment losses on fixed assets	132	1,751	652	–	2,535	–	2,535
Capital expenditure (b)	1,110	102,789	15,413	92	119,404	2,748	122,152

Notes:

(a) The amounts of corporate assets included in the column "Elimination or corporate", for the years ended March 31, 2008 and 2009 were ¥29,627 million and ¥38,154 million ($388,415 thousand), respectively. Corporate assets were mainly long-term investment funds (investment securities) of the Company and assets which belong to administrative department of the Company.

(b) "Capital expenditure" included long-term prepaid expenses and deferred charges. "Depreciation and amortization" included the amortization of long-term prepaid expenses and deferred charges.

(c) The exchange gain/loss arising from exchange conversion in the elimination of transactions with overseas subsidiaries at the fiscal year-end were included in non-operating income/expense as exchange gain/loss. Accordingly, the exchange gain/loss is not reflected in operating income of the above business segment information. With respect to the breakdown of the exchange gain/loss classified by segment, ¥870 million (loss) and ¥31 million (gain) were recorded in "Seafood" and "Processed foods", respectively, for the year 2008 and ¥107 million ($1,089 thousand) (loss) and ¥3 million ($31 thousand) (gain) were recorded in "Seafood" and "Processed foods", respectively, for the year 2009.

(d) As described in Note 2(11), effective from the year ended March 31, 2008, the Company and its domestic consolidated subsidiaries changed the depreciation method for property, plant and equipment acquired on or after April 1, 2007 in consideration of the revised Corporation Tax Law of Japan. As a result of this change, operating expenses in "Seafood", "Processed foods", "Cold storage" and "Other" respectively increased by ¥5 million, ¥61 million, ¥3 million and ¥7 million and operating income decreased by the same amounts compared with those that would have been reported under the previous accounting policy.

Also, as described in Note 2(11), due to the revised Corporation Tax Law of Japan, effective April 1, 2007, the residual values of fixed assets acquired before April 1, 2007 are additionally depreciated to their memorandum price equally over five years commencing from the years immediately after the year in which the depreciated bases have been reached to the 5% of their acquisition costs. As a result of this change, operating expenses in "Seafood", "Processed foods", "Cold storage" and "Other" respectively increased by ¥1 million, ¥139 million, ¥40 million and ¥38 million and operating income decreased by the same amounts compared with those that would have been reported under the previous method.

(e) Effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted new accounting standard, "Accounting Standard for Measurement of Inventories" (Statement No.9 issued by the Accounting Standards Board of Japan on July 5, 2006).

As a result, operating expenses of "Seafood" and "Processed foods" for the year ended March 31, 2009 increased by ¥308 million ($3,139 thousand) and ¥50 million ($509 thousand) and operating income decreased by the same amounts.

(f) Effective from the year ended March 31, 2009, the Company and consolidated domestic subsidiaries changed the useful lives of some machinery based on the reassessment of the useful lives in light of the change in the Corporation Tax Law of Japan. The effect of this change on the income was immaterial.

(2) Geographic segment information

	2008				
					Millions of yen
	Japan	North America (a)	Total	Elimination or corporate (b)	Consolidated total
Net sales	¥263,919	¥56,781	¥320,700	¥(5,956)	¥314,744
Operating expenses	248,787	51,694	300,481	(5,959)	294,522
Operating income	¥15,132	¥5,087	¥20,219	¥3	¥20,222
Assets	¥149,548	¥41,896	¥191,444	¥14,600	¥206,044

	2009				
					Millions of yen
	Japan	North America (a)	Total	Elimination or corporate (b)	Consolidated total
Net sales	¥262,186	¥65,138	¥327,324	¥(5,261)	¥322,063
Operating expenses	244,044	58,287	302,331	(5,246)	297,085
Operating income	¥18,142	¥6,851	¥24,993	¥(15)	¥24,978
Assets	¥148,736	¥45,507	¥194,243	¥24,438	¥218,681

	2009				
					Thousands of U.S. dollars
	Japan	North America (a)	Total	Elimination or corporate (b)	Consolidated total
Net sales	$2,669,103	$663,117	$3,332,220	$(53,558)	$3,278,662
Operating expenses	2,484,414	593,373	3,077,787	(53,406)	3,024,381
Operating income	$184,689	$69,744	$254,433	$(152)	$254,281
Assets	$1,514,161	$463,270	$1,977,431	$248,783	$2,226,214

Notes:

(a) The major countries in "North America" are the U.S.A., and United Mexican States.
(b) The amounts of corporate assets included in the column "Elimination or corporate", for the years ended March 31, 2008 and 2009 were ¥29,627 million and ¥38,154 million ($388,415 thousand), respectively. Corporate assets were mainly long-term investment funds (investments in securities) of the Company and assets which belong to administrative department of the Company.
(c) The exchange gain/loss arising from exchange conversion in the elimination of transactions with overseas subsidiaries at the fiscal year-end were included in non-operating income/expense as exchange gain/loss. Accordingly, the exchange gain/loss are not reflected in operating income of the above geographic segment information. With respect to the breakdown of the exchange gain/loss classified by segment, a loss of ¥839 million and a loss of ¥104 million ($1,059 thousand) were recorded in "North America" for the years 2008 and 2009, respectively.
(d) As described in Note 2(11), effective from the year ended March 31, 2008, the Company and its domestic consolidated subsidiaries changed the depreciation method for property, plant and equipment acquired on or after April 1, 2007 in consideration of the revised Corporation Tax Law of Japan. As a result of this change, operating expenses in "Japan", increased by ¥77 million and operating income decreased by the same amounts compared with those that would have been reported under the previous accounting policy.
Also, as described in Note 2(11), due to the revised Corporation Tax Law of Japan, effective April 1, 2007, the residual values of fixed assets acquired before April 1, 2007 are additionally depreciated to their memorandum price equally over five years commencing from the years immediately after the year in which the depreciated bases have been reached to the 5% of their acquisition costs. As a result of this change, operating expenses in "Japan" increased by ¥220 million and operating income decreased by the same amounts compared with those that would have been reported under the previous method.
(e) Effective April 1, 2008, the Company and consolidated domestic subsidiaries adopted new accounting standard, "Accounting Standard for Measurement of Inventories" (Statement No.9 issued by the Accounting Standards Board of Japan on July 5, 2006).
As a result, operating expenses of "Japan" for the year ended March 31, 2009 increased by ¥358 million ($3,648 thousand) and operating income decreased by the same amounts.
(f) Effective from the year ended March 31, 2009, the Company and consolidated domestic subsidiaries changed the useful lives of some machinery based on the reassessment of the useful lives in light of the change in the Corporation Tax Law of Japan. The effect of this change on the income was immaterial.

(3) Sales to overseas customers

					Millions of yen				Thousands of U.S. dollars
	2008			2009			2009		
	North America	Others	Total	North America	Others	Total	North America	Others	Total
Overseas sales	¥51,757	¥621	¥52,378	¥59,906	¥529	¥60,435	$609,854	$5,386	$615,240
Consolidated net sales			¥314,744			¥322,063			$3,278,662
Percentage of consolidated net sales	16.4%	0.2%	16.6%	18.6%	0.2%	18.8%	18.6%	0.2%	18.8%

Notes:

(a) The major countries in each classification are as follows:
North America ………… U.S.A., United Mexican States
Others …………………... People's Republic of China, Taiwan, Republic of Korea
(b) Overseas sales are sales of the Company and its consolidated subsidiaries in countries other than Japan.

18 Subsequent events:

(1) The Company's shareholders approved appropriation of retained earnings at the general meeting of shareholders held on June 26, 2009 as follows:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥15.0 per share)	¥1,529	$15,566

(2) Making Fukushima Foods Co., Ltd. into a wholly owned subsidiary by a share exchange

The Company and Fukushima Foods Co., Ltd. entered into an agreement on a share exchange, approved by the Board of Directors of both companies held on May 15, 2009. The share exchange will make Fukushima Foods Co., Ltd. a wholly owned subsidiary of the Company on October 1, 2009. The purpose of this transaction is to maximize the utilization of management resources of both companies including manufacturing, sales and research and development activities in order to respond to the customers' needs on security and safety of the foods.

(a) Share exchange schedule:

May 15, 2009	Board of Directors of both companies to approve the share exchange
May 15, 2009	Conclusion of the share exchange agreement
June 23, 2009	General meeting of shareholders of Fukushima Foods Co., Ltd. to approve the share exchange agreement
June 24, 2009	Designation as delisting stock (Fukushima Foods Co., Ltd.)
September 24, 2009 (tentative)	Last trade date (Fukushima Foods Co., Ltd.)
September 25, 2009 (tentative)	Date of delisting from the stock exchange (Fukushima Foods Co., Ltd.)
October 1, 2009 (tentative)	Effective date of the share exchange

Note: The share exchange transaction of the Company will be executed through the simplified share exchange transaction pursuant to the provision of the section 3 of the Article No.796 of the Japanese Corporate Law, which does not require the approval of the shareholders' meeting.

(b) Share exchange ratio:

0.70 share of the Company's common stock will be exchanged for each share of Fukushima Foods Co., Ltd. common stock.

1,088,642 shares of the treasury stock held by the Company will be distributed to the shareholders of Fukushima Foods Co., Ltd. and no additional shares will be issued by the Company.

(c) Method for calculation of the share exchange ratio:

Above share exchange ratio was determined after deliberate discussions by both companies based on the values of the shares the independent third party assessed by using the stock market price method and discounted cash flow method.

(d) Legal form of business combination:

Making Fukushima Foods Co., Ltd. a wholly owned subsidiary of the Company by a share exchange

(e) Corporate name and business description of the counterparty:

Corporate name: Fukushima Foods Co., Ltd.

Business description: Manufacturing and sales of processed foods

Address of the head office: Date-gun, Fukushima Prefecture

Operating results and financial position for the year ended March 31, 2009:

	Millions of yen	Thousands of U.S. dollars
Net sales	¥14,524	$147,857
Net income	308	3,135
Total assets	8,025	81,696
Total liabilities	1,874	19,078
Capital	223	2,270
Total net assets	6,150	62,608
Total assets	8,025	81,696

(f) Overview of the accounting methods

This share exchange transaction will be accounted for as a transaction under common control in accordance with "Accounting Standard for Business Combinations" (issued by the Business Accounting Council on October 31, 2003) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (issued by the ASBJ on November 15, 2007).

INDEPENDENT AUDITORS' REPORT

KPMG

Independent Auditors' Report

To the Board of Directors of Toyo Suisan Kaisha, Ltd.:

We have audited the accompanying consolidated balance sheets of Toyo Suisan Kaisha, Ltd. ("the Company") and consolidated subsidiaries as of March 31, 2008 and 2009, and the related consolidated statements of income, changes in net assets and cash flows for the years then ended expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Toyo Suisan Kaisha, Ltd. and subsidiaries as of March 31, 2008 and 2009, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan.

Without qualifying our opinion, we draw attention to the following:
As discussed in Note 18 to the consolidated financial statements, the Company entered into an agreement on a stock exchange to convert Fukushima Foods Co., Ltd., a consolidated subsidiary into a wholly owned subsidi[illegible]

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

KPMG AZSA & Co.

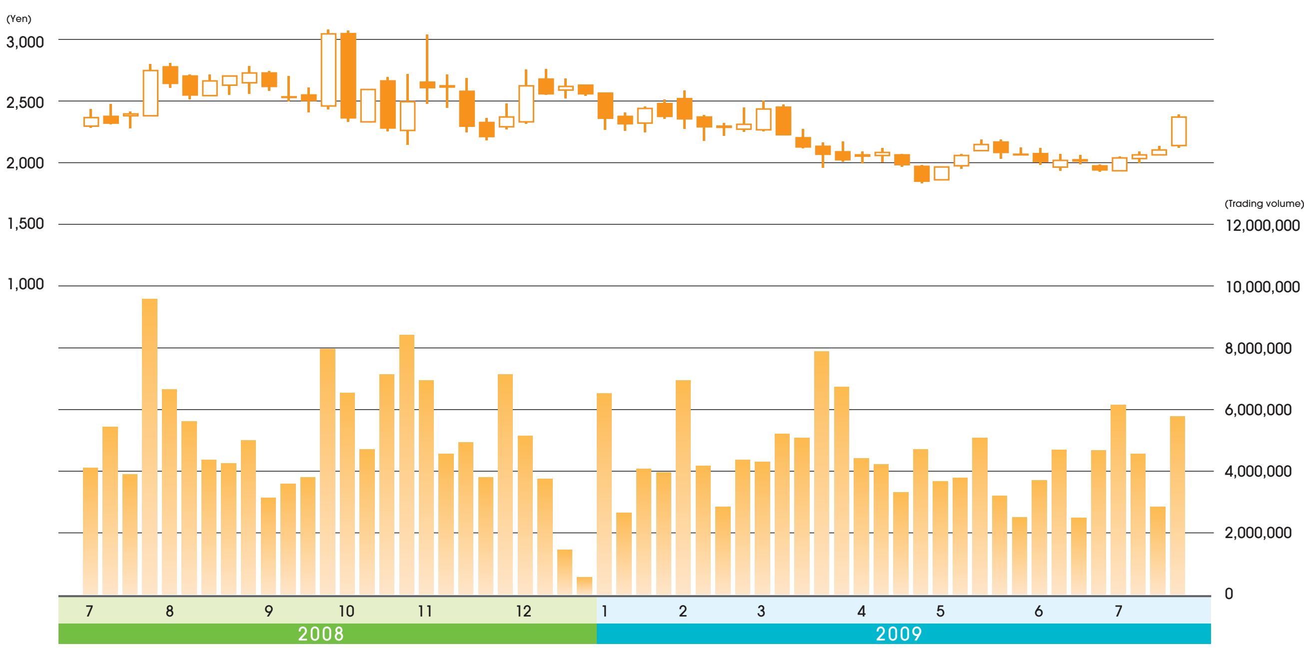
KPMG AZSA & Co.
Tokyo, Japan
June 26, 2009

CORPORATE DATA

As of March 31, 2009

Head Office	13-40, Konan 2-chome, Minato-ku,Tokyo 108-8501, Japan Tel.: +81-3-3458-5111
Date of Establishment	March 25, 1953
Number of Plants	7
Number of Sales Offices	28
Number of Refrigerated Warehouses	13
Number of Subsidiaries and Affiliates	33
Number of Employees	1,620
Common Stock	**Total Number of Shares Issuable:** 427,000,000 shares **Total Number of Shares Issued and Outstanding:** 110,881,044 shares **Paid-in Capital:** ¥18,969 million
Number of Shareholders	6,033
Stock Exchange Listing	Tokyo (#2875)
Stock Transfer Agent	The Chuo Mitsui Trust and Banking Company, Limited, in Tokyo
Annual Meeting	The annual meeting of shareholders is usually held before the end of June in Tokyo.

Common Stock Price Range and Trading Volume




TOYO SUISAN