

January 27, 2012

## Consolidated Financial Results (Japanese Accounting Standards) for the Nine Months Ended December 31, 2011 (Q3 FY2011)

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 Stock exchange listing: Tokyo Stock Exchange, Osaka Securities Exchange  
 Stock code: 2810  
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Scheduled date for filing of securities report: February 13, 2012

Scheduled date of commencement of dividend payment: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: None

(Amounts of less than one million yen are rounded to the nearest million yen.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2011 (April 1, 2011 – December 31, 2011)

#### (1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2011	167,372	(0.8)	13,265	17.4	13,984	19.0	8,071	23.7
December 31, 2010	168,719	(2.3)	11,297	(1.1)	11,747	(3.0)	6,526	6.2

(Note) Comprehensive income: 8,417 million yen (43.3%) for the nine months ended December 31, 2011  
 5,873 million yen (–%) for the nine months ended December 31, 2010

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Nine months ended December 31, 2011	75.60		–	
December 31, 2010	59.81		–	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Nine months ended December 31, 2011	238,108	187,251	78.5	1,749.72
Year ended March 31, 2011	228,810	181,298	79.1	1,694.59

(Reference) Shareholders' equity: Nine months ended December 31, 2011: 186,805 million yen  
 Year ended March 31, 2011: 180,922 million yen

### 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen		Yen	Yen	Yen
Year ended March 31, 2011	–	11.00	–	11.00	22.00
Year ending March 31, 2012	–	13.00	–		
Year ending March 31, 2012 (forecasts)				15.00	28.00

(Note) Revisions to dividend forecasts published most recently: None

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentage figures for the fiscal year represent the changes from the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2012	216,000	(0.3)	15,000	24.3	16,200	24.3	9,500	80.9	88.98

(Note) Revisions to financial forecasts published most recently: None

#### 4. Others

- (1) Changes of important subsidiaries during the period  
(changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- |  |      |
|--|------|
| (i) Changes in accounting policies caused by revision of accounting standards: | None |
| (ii) Changes in accounting policies other than (i):                            | None |
| (iii) Changes in accounting estimates:   | None |
| (iv) Restatement:  | None |
- (4) Number of shares outstanding (common stock):
- |  |                    |
|--|--------------------|
| (i) Number of shares outstanding at end of period (including treasury stock) |                    |
| As of December 31, 2011:   | 106,765,422 shares |
| As of March 31, 2011:  | 106,765,422 shares |
| (ii) Number of treasury stock at end of period                               |                    |
| As of December 31, 2011:   | 2,471 shares       |
| As of March 31, 2011:  | 1,278 shares       |
| (iii) Average number of shares outstanding during the term                   |                    |
| Nine months ended December 31, 2011:   | 106,763,463 shares |
| Nine months ended December 31, 2010:   | 109,099,260 shares |

\* Status of a quarterly review

- This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

\* Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors.
- For other matters relating to the forecasts, please refer to “(3) Qualitative Information Concerning the Consolidated Business Performance Forecasts” on Page 4 of the accompanying materials.

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## 1. Qualitative Information on Results for the First Three Quarters Ended December 31, 2011

### (1) Qualitative Information Concerning the Consolidated Operating Results

During the nine-month period ended December 31, 2011, while the Japanese economy saw a gradual recovery in business activity, which had been forced into a contraction by the impact of the Great East Japan Earthquake, and economic conditions were gradually improving, flooding in Thailand and the disarray caused by the financial crises in several European countries still pose a downside risk for the economy.

Within the environment of rising raw materials prices and the continuation of a deflationary trend, the Group saw good sales of curry products and spices as budget-minded customers tended to return to eating at home. However, net sales in the nine-month period under review declined by 0.8% year on year, to 167,372 million yen, as the suspension of mineral water business at the end of June 2010 resulted in a decline in revenue and an increasing mood of self restraint following the earthquake affected sales of the *Ukon No Chikara* series.

Looking at income, higher prices of raw materials and intensified competition increased the impact on corporate management, but the amortization of goodwill associated with the acquisition of House Wellness Foods Corporation decreased, earnings at subsidiaries increased and costs were cut. As a consequence, operating income increased 17.4% year on year to 13,265 million yen, ordinary income rose 19.0%, to 13,984 million yen, and net income climbed 23.7% to 8,071 million yen.

The following is an overview of results by segment.

Business Segment	Consolidated net sales		Consolidated operating income (segment margin)	
	Amount (million yen)	Year-on-year change (%)	Amount (million yen)	Year-on-year change (%)
Spice / Seasoning / Prepared Food Business	100,278	102.0	9,137	93.1
Health Food Business	37,663	93.0	2,697	258.0
International Business	8,645	108.6	533	129.7
Transport and Other Businesses	20,786	94.6	906	6,874.8
Reportable segments total	167,372	99.2	13,274	117.7

\* Figures in the consolidated operating income (segment margin) column are figures before elimination of inter-segment transactions of -9 million yen.

### Spice / Seasoning / Prepared Food Business

Sales of the Company's main curry roux and stew products, *Vermont Curry*, *Hokkaido Stew*, *Stew Mix* and others showed steady expansion due to the implementation of an aggressive marketing plan including the "Magic campaign to make everyone happy" campaign conducted in a tie up with Tokyo Disney Resort®. In retort pouched curry products, the main brand, *Curry Ya Curry*, showed continued strong sales.

Sales of spices expanded, centered on popular items such as *Kosho* and *Togarashi*, and consumers responded favorably to the balance between quality and price in the *Neri Spice* product line. The launch of *Nokkete Gelee*, a new type of liquid spice product made from a ponzu sauce gelee made a big contribution to sales growth.

In snack foods, while sales of the mainstay product, *Tongari Corn* showed healthy growth, *O'zack* and other bagged snack products saw a sharp decline in year on year sales due to intensified sales competition.

Sales of food service products were strong, reflecting the expansion of sales to new customers.

As a result of the above, sales in the spice/seasoning/prepared food business increased 2.0% year on year to 100,278 million yen. On the other hand, operating income fell 6.9% year on year, to 9,137 million yen, reflecting the impact of a sharp rise in raw materials prices.

### **Health Food Business**

In the health food business, the Company strengthened the *Chikara* brand series by launching a new product, *Togarashi No Chikara*, which includes capsaicin, a healthy ingredient of chili pepper, and in addition, marketed a granular type of variety product under the *Ukon No Chikara* brand, striving to increase points of contact with our customers. However, sales of *Ukon No Chikara* declined year on year due to the mood of self-restraint following the earthquake and an intensification of competition from new products entering the market with the result that total health food segment sales declined.

Group company, House Wellness Corporation saw good sales of its main products, *C1000 Lemon Water* and *C1000 Vitamin Lemon* but *C1000 Refresh Time* failed to meet its target so sales fell slightly.

As a result of the above factors, health food business sales declined 7.0% year on year, to 37,663 million yen. Operating income rose 158.0% year on year, to 2,697 million yen, reflecting a sharp decline in the amortization of goodwill associated with the acquisition of House Wellness Foods Corporation

### **International Business (in local currencies)**

The soybean business, where tofu sales in the United States are the mainstay, continued to be positive as prices were revised in June of last year and there was a good response to aggressive promotional activities.

In the processed food business in China, in addition to focusing on sales promotions of curry roux products for household use at stores, stable purchases of commercial-use curry roux products from newly developed customers and major users contributed to the growth of sales.

The curry restaurant business continues to grow in the United States, and, in the Asia region, in China, South Korea and Taiwan on the back of strong customer acceptance.

As a consequence, yen based sales in the international business increased 8.6% year on year, to 8,645 million yen, and operating income increased 29.7%, to 533 million yen.

### **Transport and Other Businesses**

The transport and warehouse business of House Logistics Service Corporation, a Group company, continued to be strong thanks to its efforts to expand logistics operations commissioned by companies outside the Group, which offset a decrease in goods commissioned by the Company in association with the transfer of its mineral water business.

However, because the mineral water business, which was transferred last year, was included in this segment a year ago, sales in the segment were down 5.4% year on year, to 20,786 million yen, while operating income was 906 million yen, up 6,774.8% (compared with operating income of 13 million yen in the same period of the previous fiscal year) due to improved sales and earnings at a subsidiary and other factors.

## (2) Qualitative Information Concerning the Company's Consolidated Financial Situation

The consolidated financial situation at the end of the third quarter of the fiscal year under review is as follows:

Total assets were 238,108 million yen, an increase of 9,297 million yen in comparison to the end of the previous consolidated fiscal year.

Current assets rose 6,009 million yen, to 105,654 million yen, primarily attributable to increases in notes and accounts receivable-trade and short-term investment securities, which offset a decline in cash and deposits caused in large part by the acquisition of bonds. Noncurrent assets increased 3,288 million yen, to 132,454 million yen, as the decline in prepaid pension cost and amortization of goodwill was offset by an increase in investment securities due to purchases of bonds.

Liabilities were 50,857 million yen, an increase of 3,345 million yen from the end of the previous fiscal year.

Current liabilities increased 3,967 million yen, to 41,722 million yen, mainly owing to an increase in notes and accounts payable-trade. Noncurrent liabilities declined by 622 million yen, to 9,135 million yen, attributable to decreases in the provision for retirement benefits and in deferred tax assets.

Net assets increased 5,952 million yen from the end of the previous fiscal year, to 187,251 million yen, because of factors such as a rise in retained earnings stemming from quarterly net income and an increase in valuation differences on available-for-sale securities based on an estimate of the fair value of stock holdings and other securities.

As a result, the equity ratio changed to 78.5% (compared with 79.1% at the end of the previous fiscal year). Net assets per share were 1,749.72 yen (1,694.59 yen at the end of the previous fiscal year).

## (3) Qualitative Information Concerning the Consolidated Business Performance Forecasts

There has been no change to the consolidated performance forecasts announced on October 17, 2011, for the period ending March 31, 2012.

## 2. Matters Relating to Summary Information (Other)

### (1) Changes of Important Subsidiaries during the Period

Not applicable.

### (2) Application of Particular Accounts Procedures to the Preparation of Quarterly Consolidated Financial Statements

#### Calculation of tax expenses

Following the application of tax effect accounting for the current term net income before taxes for the consolidated fiscal year, the Company has adopted a method of calculating tax expenses using a reasonable estimate of the effective tax rate and multiplying quarterly net income before taxes by this estimated effective tax rate.

“Income taxes-current” and “Income taxes-deferred” are unified in “Income taxes.”

### (3) Changes in Accounting Policies and Changes or Restatement of Accounting Estimates

Not applicable.

3. Quarterly Consolidated Financial Statements  
(1) Quarterly Consolidated Balance Sheets

(Million yen)

	End of previous fiscal year (As of March 31, 2011)	End of third quarter of the fiscal year under review (As of December 31, 2011)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	19,066	14,376
Notes and accounts receivable–trade	37,967	46,605
Short-term investment securities	28,905	31,300
Merchandise and finished goods	5,635	5,646
Work in process	950	916
Raw materials and supplies	2,692	2,818
Deferred tax assets	2,889	2,774
Other	1,544	1,224
Allowance for doubtful accounts	(4)	(4)
<b>Total current assets</b>	<b>99,644</b>	<b>105,654</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	17,560	16,842
Machinery, equipment and vehicles, net	6,732	6,339
Land	24,102	24,070
Lease assets, net	4,623	4,582
Construction in progress	122	619
Other, net	721	733
<b>Total property, plant and equipment</b>	<b>53,860</b>	<b>53,187</b>
<b>Intangible assets</b>		
Goodwill	2,067	1,044
Software	2,276	1,634
Software in progress	8	29
Other	211	203
<b>Total intangible assets</b>	<b>4,562</b>	<b>2,911</b>
<b>Investments and other assets</b>		
Investment securities	60,225	67,286
Long-term loans receivable	259	251
Deferred tax assets	358	328
Long-term time deposits	3,118	3,100
Prepaid pension cost	4,535	3,221
Other	2,494	2,429
Allowance for doubtful accounts	(245)	(257)
<b>Total investments and other assets</b>	<b>70,745</b>	<b>76,357</b>
<b>Total noncurrent assets</b>	<b>129,166</b>	<b>132,454</b>
<b>Total assets</b>	<b>228,810</b>	<b>238,108</b>

(Million yen)

	End of previous fiscal year (As of March 31, 2011)	End of third quarter of the fiscal year under review (As of December 31, 2011)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable–trade	17,828	22,299
Short-term loans payable	577	612
Lease obligations	362	386
Accounts payable–other	12,147	11,844
Income taxes payable	2,285	2,457
Provision for directors' bonuses	80	47
Other	4,476	4,077
<b>Total current liabilities</b>	<b>37,755</b>	<b>41,722</b>
<b>Noncurrent liabilities</b>		
Lease obligations	4,262	4,196
Long-term accounts payable–other	652	659
Deferred tax liabilities	2,432	2,256
Provision for retirement benefits	1,716	1,325
Asset retirement obligations	281	283
Other	416	415
<b>Total noncurrent liabilities</b>	<b>9,757</b>	<b>9,135</b>
<b>Total liabilities</b>	<b>47,512</b>	<b>50,857</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	9,948	9,948
Capital surplus	23,868	23,868
Retained earnings	146,026	151,529
Treasury stock	(2)	(3)
<b>Total shareholders' equity</b>	<b>179,841</b>	<b>185,342</b>
<b>Other accumulated comprehensive income</b>		
Valuation difference on available-for-sale securities	2,836	3,513
Foreign currency translation adjustment	(1,756)	(2,049)
<b>Total other accumulated comprehensive income</b>	<b>1,080</b>	<b>1,463</b>
<b>Minority interests</b>	<b>377</b>	<b>445</b>
<b>Total net assets</b>	<b>181,298</b>	<b>187,251</b>
<b>Total liabilities and net assets</b>	<b>228,810</b>	<b>238,108</b>



(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
(First nine-month period)

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)
<b>Net sales</b>	168,719	167,372
<b>Cost of sales</b>	89,952	89,680
<b>Gross profit</b>	78,767	77,692
<b>Selling, general and administrative expenses</b>		
Advertising expenses	8,492	8,258
Transportation and warehousing expenses	4,804	4,822
Sales commission	3,467	3,373
Promotion expenses	23,354	22,841
Salaries, allowances and bonuses	9,530	9,543
Provision for directors' bonuses	60	52
Depreciation	954	859
Amortization of goodwill	3,091	1,021
Rent expenses	1,019	1,030
Experiment and research expenses	2,789	2,813
Other	9,910	9,815
<b>Total selling, general and administrative expenses</b>	67,470	64,427
<b>Operating income</b>	11,297	13,265
<b>Non-operating income</b>		
Interest income	308	323
Dividends income	252	265
Equity in earnings of affiliates	290	281
Other	156	140
<b>Total non-operating income</b>	1,005	1,009
<b>Non-operating expenses</b>		
Interest expenses	26	28
Foreign exchange losses	481	201
Other	49	61
<b>Total non-operating expenses</b>	556	291
<b>Ordinary income</b>	11,747	13,984

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	30	0
Reversal of allowance for doubtful accounts	–	1
Gain on change in equity	51	–
Reversal of provision for loss on guarantees	92	–
Other	11	6
<b>Total extraordinary income</b>	<b>184</b>	<b>8</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	47	32
Loss on retirement of noncurrent assets	81	105
Loss on valuation of investment securities	6	116
Loss on valuation of membership	3	24
Impairment loss	–	445
Loss on adjustment for changes of accounting standard for asset retirement obligations	177	–
Loss on disaster	–	178
Other	30	31
<b>Total extraordinary loss</b>	<b>344</b>	<b>933</b>
<b>Income before income taxes</b>	<b>11,587</b>	<b>13,059</b>
<b>Income taxes</b>	<b>5,115</b>	<b>4,996</b>
<b>Income before minority interests</b>	<b>6,472</b>	<b>8,063</b>
<b>Minority interests in loss</b>	<b>(53)</b>	<b>(8)</b>
<b>Net income</b>	<b>6,526</b>	<b>8,071</b>
<b>Minority interests in loss</b>	<b>(53)</b>	<b>(8)</b>
<b>Income before minority interests</b>	<b>6,472</b>	<b>8,063</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	(202)	667
Foreign currency translation adjustment	(369)	(301)
Share of other comprehensive income of associates accounted for using equity method	(28)	(12)
<b>Total other comprehensive income</b>	<b>(599)</b>	<b>354</b>
<b>Comprehensive income</b>	<b>5,873</b>	<b>8,417</b>
(Breakdown)		
Comprehensive income attributable to owners of the parent	5,950	8,454
Comprehensive income attributable to minority interests	(76)	(37)

## (3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes	11,587	13,059
Depreciation and amortization	4,201	3,912
Amortization of goodwill	3,091	1,021
Impairment loss	–	445
Equity in (earnings) losses of affiliates	(290)	(281)
Loss (gain) on valuation of investment securities	6	116
Loss on valuation of membership	3	24
Increase (decrease) in allowance for doubtful accounts	1	13
Increase (decrease) in provision for directors' bonuses	(28)	(33)
Increase (decrease) in provision for directors' retirement benefits	(26)	–
Increase (decrease) in provision for retirement benefits	(264)	(390)
Interest and dividends income	(560)	(588)
Interest expenses	26	28
Foreign exchange losses (gains)	180	178
Loss (gain) on sales of noncurrent assets	17	32
Loss on retirement of noncurrent assets	81	105
Decrease (increase) in notes and accounts receivable-trade	(9,310)	(8,677)
Decrease (increase) in inventories	1,600	(121)
Increase (decrease) in notes and accounts payable-trade	3,416	4,129
Increase (decrease) in accounts payable-bonuses	(265)	(330)
Decrease (increase) in other assets	500	1,332
Increase (decrease) in other liabilities	(63)	55
<b>Subtotal</b>	<b>13,904</b>	<b>14,029</b>
Interest and dividends income received	848	981
Interest expenses paid	(24)	(23)
Income taxes paid	(4,925)	(4,733)
<b>Net cash provided by (used in) operating activities</b>	<b>9,802</b>	<b>10,254</b>

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	(925)	(3,510)
Proceeds from withdrawal of time deposits	812	50
Proceeds from sales of short-term investment securities	4,600	1,500
Purchase of property, plant and equipment	(2,191)	(2,960)
Proceeds from sales of property, plant and equipment	44	9
Purchase of intangible assets	(419)	(196)
Purchase of investment securities	(13,584)	(8,499)
Proceeds from sales of investment securities	1,000	1,000
Purchase of investments in capital of subsidiaries	(60)	–
Purchase of stocks of subsidiaries and affiliates	(75)	–
Proceeds from transfer of business	5,300	–
<b>Net cash provided by (used in) investing activities</b>	<b>(5,499)</b>	<b>(12,605)</b>
<b>Net cash provided by (used in) financing activities</b>		
Increase in short-term loans payable	968	890
Decrease in short-term loans payable	(968)	(840)
Repayments of lease obligations	(273)	(287)
Purchase of treasury stock	(3,980)	(2)
Cash dividends paid	(2,325)	(2,568)
Proceeds from stock issuance to minority shareholders	61	106
Cash dividends paid to minority shareholders	(0)	(0)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,518)</b>	<b>(2,701)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(339)</b>	<b>(212)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,553)</b>	<b>(5,264)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>44,570</b>	<b>46,091</b>
<b>Cash and cash equivalents at end of period</b>	<b>42,017</b>	<b>40,827</b>

(4) Notes Relating to Assumptions for the Going Concern

Not applicable.

(5) Segment Information

I. First nine-month period of previous consolidated fiscal year (April 1, 2010 – December 31, 2010)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Other	Total
	Spice / Seasoning / Prepared Food Business	Health Food Business	International Business	Transport and Other Businesses	Total		
Net sales							
Sales – outside customers	98,298	40,492	7,957	21,972	168,719	–	168,719
Sales and transfer – inter-segment	0	–	–	8,995	8,995	–	8,995
Total	98,298	40,492	7,957	30,968	177,715	–	177,715
Segment profit	9,812	1,046	411	13	11,282	–	11,282

2. Difference between the sum of reportable segment profits and losses and operating income in quarterly consolidated statements of income and comprehensive income and major factors in the difference (adjustment of difference)

(Million yen)

Profit	Amount
Reportable segments total	11,282
Elimination of inter-segment transactions	15
Operating income in quarterly consolidated statements of income and comprehensive income	11,297

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

Not applicable.

II. First nine-month period of consolidated fiscal year under review (April 1, 2011 – December 31, 2011)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Other	Total
	Spice / Seasoning / Prepared Food Business	Health Food Business	International Business	Transport and Other Businesses	Total		
Net sales							
Sales – outside customers	100,278	37,663	8,645	20,786	167,372	–	167,372
Sales and transfer – inter-segment	32	–	–	9,056	9,088	–	9,088
Total	100,310	37,663	8,645	29,842	176,461	–	176,461
Segment profit	9,137	2,697	533	906	13,274	–	13,274

2. Difference between the sum of reportable segment profits and losses and operating income in quarterly consolidated statements of income and comprehensive income and major factors in the difference (adjustment of difference)

(Million yen)

Profit	Amount
Reportable segments total	13,274
Elimination of inter-segment transactions	(9)
Operating income in quarterly consolidated statements of income and comprehensive income	13,265

3. Information on impairment loss on noncurrent assets and goodwill by reportable segment

(Million yen)

	Reported segments					Other	Total
	Spice / Seasoning / Prepared Food Business	Health Food Business	International Business	Transport and Other Businesses	Total		
Impairment loss	379	58	8	0	445	–	445

(Note) An impairment loss on the head office and on branch office buildings of 445 million yen is posted in the first three quarters under review.

(6) Notes for Case Where Shareholders' Equity underwent Significant Changes in Value

Not applicable.

#### 4. Quarterly Non-Consolidated Financial Statements

(Note) These Quarterly Financial Statements (Non-Consolidated) have been prepared voluntarily by the Company based on the Regulations for Quarterly Financial Statements and are outside of the scope of this quarterly review.

##### (1) Quarterly Balance Sheets (Non-Consolidated)

(Million yen)

	End of previous fiscal year (As of March 31, 2011)	End of third quarter of the fiscal year under review (As of December 31, 2011)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	16,946	12,016
Notes receivable-trade	51	14
Accounts receivable-trade	30,454	38,015
Short-term investment securities	28,905	31,300
Merchandise and finished goods	4,565	4,776
Work in process	844	858
Raw materials and supplies	1,875	1,956
Deferred tax assets	1,898	1,775
Other	1,841	1,899
Allowance for doubtful accounts	(4)	(4)
<b>Total current assets</b>	<b>87,376</b>	<b>92,604</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	10,630	10,133
Structures, net	436	472
Machinery and equipment, net	4,054	3,893
Vehicles, net	27	25
Tools, furniture, and fixtures, net	371	346
Land	14,719	14,719
Lease assets, net	56	44
Construction in progress	30	466
<b>Total property, plant and equipment</b>	<b>30,322</b>	<b>30,098</b>
<b>Intangible assets</b>		
Leasehold right	6	6
Right of trademark	6	5
Telephone subscription right	44	44
Right of using facilities	0	0
Software	1,763	1,238
Software in progress	8	16
<b>Total intangible assets</b>	<b>1,826</b>	<b>1,307</b>
<b>Investments and other assets</b>		
Investment securities	55,734	62,676
Stocks of subsidiaries and affiliates	42,587	42,746
Investments in capital	39	21
Investments in capital of subsidiaries and affiliates	1,463	1,586
Long-term loans receivable from employees	5	4
Long-term loans receivable from subsidiaries and affiliates	2,505	2,301
Long-term prepaid expenses	37	54
Guarantee deposits	1,156	1,137
Long-term time deposits	3,018	3,000
Prepaid pension cost	4,535	3,221
Other	60	60
Allowance for doubtful accounts	(210)	(223)
<b>Total investments and other assets</b>	<b>110,928</b>	<b>116,582</b>
<b>Total noncurrent assets</b>	<b>143,076</b>	<b>147,987</b>
<b>Total assets</b>	<b>230,452</b>	<b>240,591</b>

(Million yen)

	End of previous fiscal year (As of March 31, 2011)	End of third quarter of the fiscal year under review (As of December 31, 2011)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	1,339	1,903
Accounts payable-trade	11,363	13,998
Short-term loans payable to subsidiaries and affiliates	10,280	11,977
Lease obligations	15	15
Accounts payable-other	10,233	10,633
Accrued expenses	1,983	1,142
Income taxes payable	2,081	2,104
Deposits received	127	627
Provision for directors' bonuses	69	45
Other	596	348
<b>Total current liabilities</b>	<b>38,085</b>	<b>42,792</b>
<b>Noncurrent liabilities</b>		
Lease obligations	41	30
Long-term guarantee deposited	268	268
Long-term accounts payable-other	623	623
Deferred tax liabilities	2,427	2,252
Asset retirement obligations	51	51
<b>Total noncurrent liabilities</b>	<b>3,411</b>	<b>3,224</b>
<b>Total liabilities</b>	<b>41,495</b>	<b>46,017</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	9,948	9,948
Capital surplus		
Legal capital surplus	23,815	23,815
Total capital surplus	23,815	23,815
Retained earnings		
Legal retained earnings	2,487	2,487
Other retained earnings		
General reserve	133,900	133,900
Retained earnings brought forward	15,876	20,832
Total retained earnings	152,263	157,219
Treasury stock	(2)	(3)
<b>Total shareholders' equity</b>	<b>186,025</b>	<b>190,979</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	2,932	3,595
<b>Total valuation and translation adjustments</b>	<b>2,932</b>	<b>3,595</b>
<b>Total net assets</b>	<b>188,957</b>	<b>194,575</b>
<b>Total liabilities and net assets</b>	<b>230,452</b>	<b>240,591</b>



## (2) Quarterly Statements of Income (Non-Consolidated)

First nine-month period (reference, non-consolidated)

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)	(Reference) Previous fiscal year (April 1, 2010 - March 31, 2011)
<b>Net sales</b>	120,196	118,810	155,136
<b>Cost of sales</b>	56,898	57,426	74,131
<b>Gross profit</b>	63,298	61,385	81,005
<b>Selling, general and administrative expenses</b>			
Advertising expenses	7,591	7,358	10,092
Transportation and warehousing expenses	3,600	3,416	4,608
Sales commissions	3,467	3,373	4,531
Promotion expenses	18,161	17,705	23,424
Directors' compensation	182	185	243
Salaries, allowances and bonuses	6,434	6,431	8,318
Provision for directors' bonuses	45	45	69
Retirement benefit expenses	1,188	1,284	1,569
Welfare expenses	1,432	1,498	1,935
Traveling and communication expenses	1,014	1,011	1,307
Depreciation	669	603	895
Rent expenses	835	848	1,125
Experiment and research expenses	2,378	2,393	3,185
Investigation expenses	610	625	842
Other	4,027	3,831	5,326
<b>Total selling, general and administrative expenses</b>	51,634	50,606	67,469
<b>Operating income</b>	11,664	10,779	13,536
<b>Non-operating income</b>			
Interest income	67	64	87
Interest on securities	278	296	364
Dividends income	1,204	1,649	1,461
Rent income	176	171	235
Other	108	115	190
<b>Total non-operating income</b>	1,834	2,294	2,337
<b>Non-operating expenses</b>			
Interest expenses	24	26	32
Rent expenses	61	58	79
Foreign exchange losses	265	198	205
Other	7	53	21
<b>Total non-operating expenses</b>	358	336	337
<b>Ordinary income</b>	13,140	12,738	15,536

(Million yen)

	First nine-month period of previous fiscal year (April 1, 2010 – December 31, 2010)	First nine-month period of the fiscal year under review (April 1, 2011 – December 31, 2011)	(Reference) Previous fiscal year (April 1, 2010 - March 31, 2011)
<b>Extraordinary income</b>			
Gain on sales of noncurrent assets	29	0	29
Reversal of allowance for doubtful accounts	1	1	1
Gain on sales of investment securities	–	0	7
Reversal of provision for loss on guarantees	92	–	92
Other	4	–	4
<b>Total extraordinary income</b>	<b>127</b>	<b>1</b>	<b>134</b>
<b>Extraordinary loss</b>			
Loss on sales of noncurrent assets	44	20	45
Loss on retirement of noncurrent assets	50	65	207
Loss on valuation of investment securities	5	116	1,535
Loss on valuation of stocks of subsidiaries and affiliates	–	–	50
Loss on valuation of membership	3	24	6
Impairment loss	–	445	982
Loss on adjustment for changes of accounting standard for asset retirement obligations	44	–	44
Loss on disaster	–	150	453
Other	4	23	4
<b>Total extraordinary loss</b>	<b>151</b>	<b>843</b>	<b>3,327</b>
<b>Income before income taxes</b>	<b>13,116</b>	<b>11,896</b>	<b>12,344</b>
<b>Income taxes-current</b>	<b>4,924</b>	<b>4,378</b>	<b>4,236</b>
<b>Net income</b>	<b>8,193</b>	<b>7,518</b>	<b>8,107</b>