

August 3, 2011

## Consolidated Financial Results

# Kikkoman Corporation Flash Report for Fiscal 2012 1Q

Three-month period ended June 30, 2011

Listed company name: **Kikkoman Corporation**  
Shares listed: Tokyo (1st Section), Osaka (1st Section)  
Code No.: 2801  
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Scheduled submission date of quarterly accounting report: August 12, 2011  
Scheduled date for cash dividend payments: —  
Supplementary Schedules for quarter: Yes  
Results briefing for quarter: None

**Notes:**

1. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.

## 1. Business Performance for the Three-month Period Ended June 30, 2011 (April 1, 2011 to June 30, 2011)

### 1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2011 -Jun. 30, 2011	70,697	(0.3)	5,195	(3.0)	4,893	(8.1)	2,496	(1.0)
Apr. 1, 2010 -Jun. 30, 2010	70,887	(0.5)	5,354	(14.1)	5,326	(8.2)	2,523	(23.9)

(Note) Comprehensive Income (loss)

April 1, 2011 to June 30, 2011: ¥ 879 million (—%)

April 1, 2010 to June 30, 2010: ¥ (2,507) million (—%)

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2011 -Jun. 30, 2011	12.17	—
Apr. 1, 2010 -Jun. 30, 2010	12.22	—

### 2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio
Jun. 30, 2011	295,113	160,387	53.7%
Mar. 31, 2011	298,867	162,600	53.8%

(Note) Total shareholders' equity

Jun. 30, 2011: ¥ 158,510 million

Mar. 31, 2011: ¥ 160,730 million

## 2. Cash Dividends

	Cash dividends per share (yen)				
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total
Apr. 1, 2010 -Mar. 31, 2011	—	0.00	—	15.00	15.00
Apr. 1, 2011 -Mar. 31, 2012	—	/	/	/	/
Apr. 1, 2011 -Mar. 31, 2012 (Estimated)	/	0.00	—	15.00	15.00

(Note) Revisions to dividend forecasts this quarter: None

### 3. Forecasts of Business Performance for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (yen)
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	
Apr. 1, 2011-Sep.30, 2011	143,800	0.1	9,300	(9.6)	8,200	(9.6)	4,700	3.5	22.91
Apr.1, 2011-Mar.31, 2012	288,000	1.6	19,500	1.5	17,300	3.3	10,700	37.7	52.16

(Note) Revisions to recently announced forecasts of business performance: Yes

Due to the impact of the Great East Japan Earthquake of March 11, 2011, we had been unable to reasonably estimate or calculate our forecast of business performance for the first six months of the fiscal year ending March 31, 2012, and it had been left undetermined. It has now become possible to estimate the forecast, and we have included our forecast in this report.

For details, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, etc., 3) Qualitative Information Regarding Forecasts of Business Performance.

#### 4. Others

##### 1) Changes in important subsidiaries during the first three months (Changes in certain specific subsidiaries resulting in a revised scope of consolidation): None

Newly consolidated companies: (name(s)): None

Newly unconsolidated companies: (name(s)): None

##### 2) Application of special accounting methods in preparation for the consolidated quarterly financial statements: Yes

(Note) For details, please refer to the attachments to this report, Page 10, 2.Summary Information (Other),

2) Application of Special Accounting Methods in Preparation for the Consolidated Quarterly Financial Statements.

##### 3) Changes in accounting policy, changes in accounting estimates and restatement of revisions

① Changes in accounting policy associated with accounting standard revisions: None

② Changes in accounting policy other than those in ① above: None

③ Changes in accounting estimates: None

④ Restatement of revisions: None

##### 4) Issued and outstanding shares (common stock)

① Shares issued and outstanding at end of period (including treasury stock)

June 30, 2011 — 210,383,202 shares                      Mar. 31, 2011 — 210,383,202 shares

② Treasury stock at end of period

June 30, 2011 — 5,263,814 shares                      Mar. 31, 2011 — 5,259,613 shares

③ Shares outstanding during the period (cumulative for period, consolidated)

June 30, 2011 — 205,121,775 shares                      June 30, 2010 — 206,387,480 shares

\* Disclosure of quarterly review procedures

This quarterly flash report does not use quarterly review procedures based on the Financial Instruments and Exchange Law. The quarterly review procedures were being conducted for consolidated quarterly financial statements when this quarterly flash review was disclosed.

\* Explanation of appropriate use of business forecasts and other special matters

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, etc., 3) Qualitative Information Regarding Forecasts of Business Performance.

(Method for Obtaining Supplementary Schedules for Quarterly Results)

Kikkoman will publish supplementary schedules to the first quarter results on its Website.

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## 1. Qualitative Information and Consolidated Financial Statements, etc.

## 1) Consolidated Operating Results

Although the global economy recovered moderately during the first quarter of fiscal 2012, there remain concerns that conditions may sag due to persistently high unemployment rates in North America and Europe. Economic conditions in Japan were affected by the Great East Japan Earthquake and remained tough, even though a number of factors including exports saw upward trends.

In this climate, the Kikkoman Group's sales were sluggish for Soy Sauce, Food Products and Beverages and *Sake* and Wine, but higher year on year for other businesses in Japan. Overseas, sales increased from strong sales in North America and Europe, as well as Asia and Australia.

Performance in each reporting segment for the quarter under review is outlined as follows.

## &lt;Consolidated Financial Statements&gt;

*(Millions of yen, %)*

	FY2011 1Q		FY2012 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2010 – 6.30.2010		4.1.2011 – 6.30.2011		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%				Amount		
Net Sales	70,887	100.0	70,697	100.0	(189)	99.7	–	(2,814)	2,624	103.7
Operating Income	5,354	7.6	5,195	7.3	(159)	97.0	(0.3)	(295)	135	102.5
Ordinary Income	5,326	7.5	4,893	6.9	(432)	91.9	(0.6)	(257)	(174)	96.7
Net Income	2,523	3.6	2,496	3.5	(26)	99.0	(0.1)	(168)	142	105.7
Exchange Rate (¥/US\$)	91.73		81.71		(10.02)					
(¥/EUR)	117.35		118.11		0.76					

## &lt;Reporting segments&gt;

(Millions of yen, %)

		FY2011 1Q		FY2012 1Q		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2010 – 6.30.2010		4.1.2011 – 6.30.2011						Amount	
		Amount	%	Amount	%	Amount	YoY	%	Amount	YoY	
Domestic Foods-Manufacturing and Sales	Net Sales	37,786	100.0	36,203	100.0	(1,583)	95.8	—	—	(1,583)	95.8
	Operating Income	1,890	5.0	1,424	3.9	(466)	75.4	(1.1)	—	(466)	75.4
Domestic Others	Net Sales	4,832	100.0	5,144	100.0	311	106.5	—	—	311	106.5
	Operating Income	286	5.9	456	8.9	170	159.6	3.0	—	170	159.6
Overseas Foods-Manufacturing and Sales	Net Sales	12,031	100.0	12,301	100.0	270	102.2	—	(1,108)	1,378	111.5
	Operating Income	2,073	17.2	2,252	18.3	179	108.7	1.1	(201)	381	118.4
Overseas Foods-Wholesale	Net Sales	21,006	100.0	22,142	100.0	1,136	105.4	—	(1,856)	2,992	114.2
	Operating Income	1,096	5.2	1,043	4.7	(53)	95.1	(0.5)	(70)	17	101.6
Adjustments	Net Sales	(4,768)	100.0	(5,093)	100.0	(324)	—	—	150	(475)	—
	Operating Income	7	—	17	—	9	—	—	(22)	32	—
Consolidated Total	Net Sales	70,887	100.0	70,697	100.0	(189)	99.7	—	(2,814)	2,624	103.7
	Operating Income	5,354	7.6	5,195	7.3	(159)	97.0	(0.3)	(295)	135	102.5
Exchange Rate	(¥/US\$)	91.73		81.71		(10.02)					
	(¥/EUR)	117.35		118.11							

Performance in each reporting segment is outlined as follows.

## 【Domestic】

Sales in Japan were as follows.

## Domestic Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Food Products Division, which includes *tsuyu*, *tare* and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the *Sake* and Wine Division, which includes *mirin* and wines. Sales for each division were as follows.

## ■ Soy Sauce Division

Division sales of soy sauce in the first quarter underperformed year on year.

Sales in the home-use sector slid from the same period a year before as the soy sauce market contracted, despite the steady market penetration of *Shiboritate-Nama Shoyu* (fresh raw soy sauce with filtration) introduced in the previous fiscal year. Industrial- use sales were steady, partly due to the contribution of new business development. By contrast, sales in the foodservice-use sector flagged as consumer demand for eating out fell.

## ■ Food Products Division

In *tsuyu* (soy sauce soup base), home-use sector sales of flagship product *Hon Tsuyu* and Straight *Tsuyu* were steady, and stronger efforts to cultivate new users produced results for the industrial- and foodservice-use sectors. As a result, overall *tsuyu* sales rose year on year.

In *tare* (dipping and marinade sauces), the mainstay *Wagaya-wa-Yakinikuyasan* series in the home-sales sector saw strong sales performance from the renewal of *Gochujang Tare*, as well as the introduction of *Komi*

*Yasai Tappuri Shoyudare* in the previous fiscal year. As a result, aggregate sales of *tare* rose year on year as well. Sales of the *Uchi-no-Gohan* series (a handy Japanese-style seasoning mix) underwent substantial year-on-year growth along with steady expansion in the customer base, reflecting the continuation of aggressive product development and storefront promotion activities. By contrast, sales of Del Monte seasonings waned year on year, despite an increase in sales of the *Yo-Gohan-Tsukuro* series (seasoning for Western style dishes), partly because damage from the Great East Japan Earthquake hindered the production of some product lines within the mainstay tomato ketchup category.

As a result, aggregate sales in the Food Products Division were below the same period the year before.

## ■ Beverages Division

Sales of soy milk beverages in the quarter under review fell substantially year on year. This was due in part to rolling power outages following the disaster that drove demand for refrigerated products down substantially, even though sales promotions had been scheduled for four new chilled cup soy beverages launched last fiscal year. On aggregate, sales of Del Monte beverages increased year on year. In part because structures for procuring and processing the ingredients into beverages were restored promptly following the disaster. Another reason for the increase in sales was the contribution of a new product, “Sweet Carrot.”

As a result, with sales of some products also terminated to improve profit, overall division sales were below the same period the year before.

## ■ Sake and Wine Division

Overall sales of *Hon Mirin* declined compared to a year earlier. Sales in the home-use sector were about the same level as the year before. However, sales to industrial users were sluggish and foodservice-use sales flagged on falling demand for eating out. Sales of domestic wines fell year on year, reflecting the termination in sale of certain casual wines, even though sales were steady for a new category of *Manns* Wine products and wines for cooking.

As a result, overall division sales declined year on year.

As a result of the above, both net sales and operating income for the Domestic Foods-Manufacturing and Sales declined 4.2% and 24.6% year on year, to ¥36,203 million and ¥1,424 million, respectively.

## Domestic Others

This segment includes production and sales of clinical diagnostic reagents, hygiene inspection agents, processing enzymes and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Overall, sales of chemical products increased year on year. Sales of clinical diagnostic reagents and hyaluronic acid were steady in contrast to a substantial year-on-year decline in sales of hygiene inspection agents. Sales and profits in the logistics business, meanwhile, were steady.

As a result, Domestic Others saw net sales increase 6.5% year on year to ¥5,144 million, and operating income increase 59.6% year on year to ¥456 million.

## 【Overseas】

Sales overseas were as follows.

### Overseas Foods—Manufacturing and Sales

This business comprises the manufacturing and sales and the sale for export overseas of products from the Soy Sauce Division, Del Monte Division, and the Other Foods Division, which sells health foods overseas. Sales for each division were as follows.

#### ■ Soy Sauce Division

In the North American market, the division leveraged its brand power to expand business by enhancing the lineup of mainstay soy sauce products and soy sauce-based seasonings for the home-use sector. In addition, in the industrial- and foodservice-use sectors, we worked attentively to meet customer needs. As a result, overall sales rose substantially on a local currency basis from the same quarter the year before.

In the European market, sales rose across the board in the home-, industrial- and foodservice-use sectors. In particular, a sharp increase in shipments for foodservice use in Russia contributed to significant business



growth in the European market.

In the Asia and Oceania market, sales were up year on year, boosted by sales growth mainly in the ASEAN region.

As a result, overall division sales rose year on year.

### ■ Del Monte Division

This division conducts sales of canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

During the quarter under review, division sales increased year on year on strong sales performance in the key market of Hong Kong, while sales recovered in South Korea and grew in China.

### ■ Other Foods Division

This division manufactures and sells health foods, mainly in the North American market.

Division sales increased year on year on a local currency basis for two reasons primarily. The first was the emerging effect of a complete remake of a major brand since the second half last year. The second was consistently strong performance in sales mediated by medical doctors.

As a result of the above, sales and profits on Overseas Foods-Manufacturing and Sales rose year on year; with net sales up 2.2%, at ¥12,301 million, and operating income up 8.7%, at ¥2,252 million.

## Overseas Foods—Wholesale

This segment procures and sells oriental foods in Japan and overseas.

Overall division sales rose year on year. Restrictions on food imported from Japan among various countries in Europe and Asia were tightened out of concerns for alleged radioactive contamination. That said, the impact of this on Overseas Foods-Wholesale was minor because procurements outside of Japan have been increasing. Apart from sporadic effects of rumors on sales of products made in Japan in Hong Kong and a few other pockets, division sales in North America, Europe and Oceania grew steadily.

As a result, Overseas Foods-Wholesale saw 5.4% increase year on year in net sales to ¥22,142 million. Operating income slid 4.9% year on year to ¥1,043 million in yen terms, but increased on a local currency basis.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first quarter of fiscal 2012 of ¥70,697 million (down 0.3% year on year), operating income of ¥5,195 million (down 3.0%), ordinary income of ¥4,893 million (down 8.1%) and net income of ¥2,496 million (down 1.0% year on year).

## 2) Qualitative Information Relating to Consolidated Financial Position

### (Assets)

Current assets as of June 30, 2011 were ¥106,895 million, down ¥2,550 million from March 31, 2011. The decline was mainly due to a decrease in cash and deposits, although inventories increased. Noncurrent assets declined ¥1,203 million to ¥188,218 million, primarily because of a decline in property, plant and equipment.

As a result, total assets came to ¥295,113 million, down ¥3,753 million from March 31, 2011.

### (Liabilities)

Current liabilities were ¥59,749 million, an increase of ¥18,245 million from March 31, 2011. This was mainly attributable to an increase in the current portion of bonds. Noncurrent liabilities decreased ¥19,786 million to ¥74,975 million, mainly because of a decline in bonds payable.

As a result, total liabilities stood at ¥134,725 million, down ¥1,541 million from March 31, 2011.

### (Net Assets)

Net assets stood at ¥160,387 million, down ¥2,212 million from March 31, 2011. This was mainly due to deterioration in foreign currency translation adjustment.

As a result, the equity ratio dropped 0.1 of a percentage point from 53.8% to 53.7%.

### 3) Qualitative Information Regarding Forecasts of Business Performance

The forecasts of consolidated business performance for the first six months of the fiscal year ending March 31, 2012 had been undetermined; however, the Company has now determined what measures need to be taken to reduce power consumption over the summer period, and business performance can now be estimated as follows.

#### Forecasts of Business Performance for the First Six Months of Fiscal 2012 (April 1, 2011 to September 30, 2011)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Apr. 1-Sep 30. 2011 (forecast)	143,800	9,300	8,200	4,700	22.91
Apr. 1-Sep 30. 2010 (actual)	143,609	10,290	9,067	4,539	22.00
YoY Change and % Change	190 +0.1%	(990) (9.6%)	(867) (9.6%)	160 +3.5%	0.91 —

There are no changes to the full year forecasts of business performance that were announced on May 12, 2011. And, there are no material changes to the business risks that may affect business performance from those disclosed in the latest Annual Securities Report submitted on June 23, 2011.

## 2. Summary Information (Other)

### 1) Changes in Important Subsidiaries during the First Three Months

No applicable items

Changes in subsidiaries outside of specific subsidiaries

Consolidations (New) Kikkoman Biochemifa Company (newly established)  
(Deconsolidated) Reaction Sales CL UK Limited (Liquidated)

Foodchemifa Co., Ltd changed its name to Kikkoman Soyfoods Company on April 1, 2011.

### 2) Application of Special Accounting Methods in Preparation for the Consolidated Quarterly Financial Statements

Calculation of tax expenses

The effective tax rate after application of deferred tax accounting to income before income taxes and minority interests for the consolidated fiscal year, including the first three months under review, is reasonably estimated, and the tax expenses are calculated by multiplying this estimated effective tax rate by income before income taxes and minority interests. The income tax adjustment is included in income taxes—current on the statement of income.

### 3) Changes in Accounting Policy, Changes in Accounting Estimates and Restatement of Revisions

No applicable items

### 4) Additional Information

Application of accounting standard for accounting changes and error corrections

From April 1, 2011 Kikkoman has applied the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No.24, December 4, 2009) and the “Guidance on the Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No.24, December 4, 2009).

Application of consolidated taxation system

From the first quarter of the fiscal year ending March 31, 2012, the Company and some of its consolidated subsidiaries have applied the consolidated taxation system.

### 3. Consolidated Quarterly Financial Statements

#### 1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	As of March 31, 2011	As of June 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	30,247	23,444
Notes and accounts receivable-trade	39,029	39,220
Short-term investment securities	131	131
Merchandise and finished goods	19,063	21,114
Work in process	8,699	9,337
Raw materials and supplies	3,221	3,143
Deferred tax assets	4,988	5,083
Other	4,485	5,812
Allowance for doubtful accounts	(421)	(393)
Total current assets	109,445	106,895
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,920	40,782
Machinery, equipment and vehicles, net	33,686	33,251
Land	15,548	15,301
Lease assets, net	172	157
Construction in progress	3,712	3,608
Other, net	2,283	2,231
Total property, plant and equipment	96,323	95,333
Intangible assets		
Goodwill	25,189	24,771
Other	2,593	2,723
Total intangible assets	27,782	27,494
Investments and other assets		
Investment securities	51,944	51,993
Long-term loans receivable	1,318	1,371
Deferred tax assets	2,820	2,809
Other	10,703	10,828
Allowance for doubtful accounts	(1,472)	(1,612)
Total investments and other assets	65,315	65,390
Total noncurrent assets	189,421	188,218
Total assets	298,867	295,113

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	14,626	15,779
Short-term loans payable	5,054	5,031
Current portion of bonds	—	20,000
Lease obligations	71	71
Accounts payable-other	12,711	11,147
Income taxes payable	2,030	1,499
Provision for bonuses	2,187	957
Provision for directors' bonuses	80	21
Provision for investment loss	267	132
Provision for lost on disaster	493	286
Other	3,981	4,822
Total current liabilities	41,504	59,749
Noncurrent liabilities		
Bonds payable	60,000	40,000
Long-term loans payable	19,555	19,700
Lease obligations	123	110
Deferred tax liabilities	2,287	2,246
Provision for retirement benefits	3,922	4,144
Provision for directors' retirement benefits	1,099	1,047
Provision for environmental measures	348	346
Provision for loss on plant closing	209	209
Other	7,216	7,170
Total noncurrent liabilities	94,762	74,975
Total liabilities	136,266	134,725
<b>Net assets</b>		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,210	21,210
Retained earnings	156,248	155,663
Treasury stock	(5,214)	(5,217)
Total shareholders' equity	183,844	183,255
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,230)	(1,222)
Deferred gains or losses on hedges	(0)	2
Foreign currency translation adjustment	(21,194)	(22,860)
Unfunded retirement benefit obligation of overseas subsidiaries	(688)	(663)
Total accumulated other comprehensive income	(23,113)	(24,744)
Subscription rights to shares	179	179
Minority interests	1,690	1,697
Total net assets	162,600	160,387
Total liabilities and net assets	298,867	295,113

## 2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

### (Consolidated Quarterly Statements of Income) (During the first three months of fiscal 2012)

	(Millions of yen)	
	Three months ended June 30, 2010	Three months ended June 30, 2011
Net sales	70,887	70,697
Cost of sales	41,323	41,548
Gross profit	29,563	29,149
Selling, general and administrative expenses	24,209	23,953
Operating income	5,354	5,195
Non-operating income		
Interest income	65	26
Dividends income	300	288
Equity in earnings of affiliates	285	36
Rent income	150	127
Foreign exchange gains	289	304
Other	237	230
Total non-operating income	1,328	1,013
Non-operating expenses		
Interest expenses	368	349
Other	987	965
Total non-operating expenses	1,356	1,315
Ordinary income	5,326	4,893
Extraordinary income		
Gain on sales of property, plant and equipment	585	7
Gain on sales of investment securities	—	15
Other	30	—
Total extraordinary income	615	23
Extraordinary loss		
Impairment loss	—	328
Loss on retirement of noncurrent assets	222	9
Loss on valuation of investment securities	168	1
Loss on valuation of golf club membership	6	3
Special extra retirement payments	372	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	128	—
Expenses for exhibition in Shanghai Expo	222	—
Expenses for change of the Company's name of subsidiaries and affiliates	—	68
Loss on disaster	—	234
Other	93	81
Total extraordinary loss	1,213	727
Income before income taxes and minority interests	4,729	4,188
Income taxes	2,193	1,680
Income before minority interests	2,535	2,508
Minority interests in income	12	11
Net income	2,523	2,496

(Consolidated Quarterly Statements of Comprehensive Income)  
(During the first three months of fiscal 2012)

	(Millions of yen)	
	Three months ended June 30, 2010	Three months ended June 30, 2011
Income before minority interests	2,535	2,508
Other comprehensive income		
Valuation difference on available-for-sale securities	(981)	75
Deferred gains or losses on hedges	(20)	(2)
Foreign currency translation adjustment	(3,848)	(1,691)
Unfunded retirement benefit obligation of overseas subsidiaries	1	24
Share of other comprehensive income of associates accounted for using equity method	(194)	(35)
Total other comprehensive income (loss)	(5,043)	(1,629)
Comprehensive income (loss)	(2,507)	879
Total comprehensive income (loss) attributable to:		
Owners of the Company	(2,510)	866
Minority interests	2	13

### 3) Notes Regarding Going Concern

No applicable items.

### 4) Segment Information, etc.

#### 1. First three months of fiscal 2011 (April 1, 2010 to June 30, 2010) Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	37,509	2,016	10,453	20,907	70,887	—	70,887
Intragroup sales or transfers	276	2,815	1,577	98	4,768	(4,768)	—
Total sales	37,786	4,832	12,031	21,006	75,656	(4,768)	70,887
Operating income	1,890	286	2,073	1,096	5,346	7	5,354

(Notes)

- Adjustments of ¥7 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

#### 2. First three months of fiscal 2012 (April 1, 2011 to June 30, 2011) Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	35,878	2,080	10,671	22,066	70,697	—	70,697
Intragroup sales or transfers	324	3,063	1,630	75	5,093	(5,093)	—
Total sales	36,203	5,144	12,301	22,142	75,791	(5,093)	70,697
Operating income	1,424	456	2,252	1,043	5,177	17	5,195

(Notes)

- Adjustments of ¥17 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

### 5) Notes Regarding Significant Changes in Shareholders' Equity

No applicable items.