

Consolidated Financial Results

Kikkoman Corporation Flash Report for First Nine Months of Fiscal 2012

Nine-month period ended December 31, 2011

Listed company name: **Kikkoman Corporation**
Shares listed: Tokyo, Osaka
Code No.: 2801
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Scheduled submission date of quarterly accounting report: February 13, 2012
Scheduled date for cash dividend payments: —
Supplementary schedules for quarter: Yes
Results briefing for quarter: No

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 Nine-month Period Ended December 31, 2011 (April 1, 2011 to December 31, 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 -Dec. 31, 2011	215,394	(0.8)	14,660	(9.5)	12,589	(14.7)	8,050	(3.1)
Apr. 1, 2010 -Dec. 31, 2010	217,180	(0.4)	16,196	(13.3)	14,755	(13.8)	8,305	(8.3)

(Note) Comprehensive Income (loss)

April 1, 2011 to December 31, 2011: ¥ 1,552 million (—%)

April 1, 2010 to December 31, 2010: ¥ (689) million (—%)

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2011 -Dec. 31, 2011	39.25	—
Apr. 1, 2010 -Dec. 31, 2010	40.29	—

2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio
Dec. 31, 2011	323,378	160,698	49.2%
Mar. 31, 2011	298,867	162,600	53.8%

(Note) Total shareholders' equity

Dec. 31, 2011: ¥ 159,111 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	—	0.00	—		
Apr. 1, 2011 -Mar. 31, 2012 (Estimated)				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- Mar.31, 2012	280,000	(1.2)	17,200	(10.5)	14,600	(12.8)	8,600	10.7	41.93

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

4. Others

1) Changes in important subsidiaries during the first nine 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)

Dec. 31, 2011 — 210,383,202 shares	Mar. 31, 2011 — 210,383,202 shares
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- ② Treasury stock at end of period

Dec. 31, 2011 — 5,316,338 shares	Mar. 31, 2011 — 5,259,613 shares
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- ③ Shares outstanding during the period (cumulative for period, consolidated)

Dec. 31, 2011 — 205,111,157 shares	Dec. 31, 2010 — 206,136,368 shares
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* 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 report 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 Relating to Forecasts of Business Performance.

(Method for Obtaining Supplementary Schedules for Quarterly Results)

Kikkoman will publish supplementary schedules to the first nine months results on TD-net for viewing in Japan, and on its Website.

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1. Qualitative Information and Consolidated Financial Statements, etc.

1) Qualitative Information Relating to Consolidated Operating Results

The global economy faced difficult conditions in the third quarter of the fiscal year ending March 31, 2012. The European debt crisis worsened and began to affect the U.S. and numerous countries in Asia. In Japan, supply chains recovering from the Great East Japan Earthquake helped drive a comeback in fallen production and exports to some extent. The outlook for this recovery, however, was clouded and weighed by uncertainties in the U.S. and European economies, a consequent strengthening of the yen, rising raw material costs and a variety of other factors.

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 is outlined as follows.

<Consolidated Financial Statements>

(Millions of yen, %)

	Nine months ended December 31, 2010		Nine months ended December 31, 2011		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2010 – 12.31.2010		4.1.2011 – 12.31.2011		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Net Sales	217,180	100.0	215,394	100.0	(1,786)	99.2	–	(7,027)	5,240	102.4
Operating Income	16,196	7.5	14,660	6.8	(1,536)	90.5	(0.7)	(720)	(815)	95.0
Ordinary Income	14,755	6.8	12,589	5.8	(2,166)	85.3	(1.0)	(617)	(1,549)	89.5
Net Income	8,305	3.8	8,050	3.7	(254)	96.9	(0.1)	(403)	149	101.8
Exchange Rate (¥/US\$)	86.86		79.17		(7.69)					
(¥/EUR)	113.49		111.32		(2.17)					

<Reporting segments>

(Millions of yen, %)

		Nine months ended December 31, 2010		Nine months ended December 31, 2011		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2010 – 12.31.2010		4.1.2011 – 12.31.2011		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods-Manufacturing and Sales	Net Sales	118,191	100.0	113,801	100.0	(4,389)	96.3	—	—	(4,389)	96.3
	Operating Income	5,984	5.1	3,765	3.3	(2,218)	62.9	(1.8)	—	(2,218)	62.9
Domestic Others	Net Sales	15,095	100.0	15,499	100.0	404	102.7	—	—	404	102.7
	Operating Income	1,074	7.1	1,309	8.4	235	121.9	1.3	—	235	121.9
Overseas Foods-Manufacturing and Sales	Net Sales	34,935	100.0	35,053	100.0	117	100.3	—	(2,714)	2,832	108.1
	Operating Income	6,000	17.2	6,187	17.7	187	103.1	0.5	(477)	665	111.1
Overseas Foods-Wholesale	Net Sales	63,119	100.0	65,658	100.0	2,539	104.0	—	(4,627)	7,167	111.4
	Operating Income	2,945	4.7	3,042	4.6	97	103.3	(0.0)	(184)	281	109.5
Adjustments	Net Sales	(14,161)	100.0	(14,619)	100.0	(458)	—	—	315	(773)	—
	Operating Income	191	—	354	—	162	—	—	(58)	221	—
Consolidated Total	Net Sales	217,180	100.0	215,394	100.0	(1,786)	99.2	—	(7,027)	5,240	102.4
	Operating Income	16,196	7.5	14,660	6.8	(1,536)	90.5	(0.7)	(720)	(815)	95.0
Exchange Rate (¥/US\$)		86.86		79.17		(7.69)					
		(¥/EUR)	113.49	111.32		(2.17)					

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 nine months ended December 31, 2011 underperformed year on year. Sales of *Shiboritate-Nama Shoyu* (fresh raw soy sauce with filtration) introduced in the previous fiscal year, as well as the *Itsudemo Shinsen* (always fresh) tabletop-bottle series of this product, expanded steadily to penetrate the home-use sector as a new category in the market. In spite of this, sales in the home-use sector slid from the same period the year before from the contraction of the soy sauce market. The cultivation of new customers and initiatives for working in closer contact with existing ones drove sales of soy sauce for industrial use to increase year on year. By contrast, sales in the foodservice-use sector waned as consumer demand for eating out fell.

■Food Products Division

Division sales of food products in the nine months ended December 31, 2011 was lower than the same period the year before. On the upside, sales in the *tsuyu* (soy sauce soup base) category increased year on year. Home-use sector sales of flagship product *Hon Tsuyu* were strong. This was augmented by sales of new

products launched for the sister series Straight *Tsuyu* and *Nabe Tsuyu* (*tsuyu* for hotpot dishes), as well as an increase in *tsuyu* sales in the industrial- and foodservice-use sectors. Aggregate sales of tare (dipping and marinade sauces) also rose year on year. Apart from an increase in sales of *Steak Shoyu* (soy steak sauce), the mainstay *Wagaya-wa-Yakinikuyasan* series of tare for the home-use sector showed a strong sales performance linked with TV commercials and sales promotion activities. 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. The drag on division performance came from aggregate sales of Del Monte seasonings flagging year on year, due to aftereffects of the Great East Japan Earthquake hindering the recovery of products produced in bulk containers for foodservice use. This was in spite of successful consumer sales campaigns that drove an increase in sales of the *Yo-Gohan-Tsukuro* series (a handy Western-style seasoning mix) for the home-use sector.

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

■ Beverages Division

Division sales of beverages in the nine months ended December 31, 2011 underperformed the same period the year before, even though the drop was partly due to the sale of some products being terminated to improve profit.

Apart from that, sales of soy milk beverages increased year on year. This was in part the result of television programs featuring soy milk and events such as Soy Milk Day, but more the outcome of the division's aggressive sales promotion activities for market expansion, and the new market niches that were cultivated with the launch of soy milk beverages in 500 ml containers. On aggregate, sales of Del Monte beverages increased year on year. This was partly because the structures for procuring and processing the ingredients into beverages were restored promptly following the Great East Japan Earthquake on March 11, 2011. Another reason for the increase in sales was the contribution of a new product, "Sweet Carrot," and the sale of beverages packaged as gifts.

■ Sake and Wine Division

Overall sales of *Hon Mirin* declined compared to a year earlier. Sales of *Manjo Houjun Hon Mirin* and other mainstay products in 1 liter containers for the home-use sector sagged, while the division had to struggle in the foodservice-use sector against a decline in the demand for eating out. Sales of domestic wines fell year on year, reflecting the termination of sales of certain casual wines, even though sales were steady for a new category of *Manns Wine* products. 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 3.7% and 37.1% year on year, to ¥113,801 million and ¥3,765 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.

Division sales including those for chemical products declined year on year, in part because shipments of raw materials to pharmaceutical companies saw delays, despite an increase in sales of hyaluronic acid. Sales and profits in the logistics business, meanwhile, were steady.

As a result, Domestic Others saw net sales increase 2.7% year on year to ¥15,499 million, and operating income increase 21.9% year on year to ¥1,309 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 soy sauce-based seasonings in addition to mainstay soy sauce products in 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 steadily on a local currency basis.

The division saw a double-digit increase in sales in the European market, driven by a steady increase in sales in the core markets of Germany, France and the U.K., as well as an increase in soy sauce for foodservice use shipped to Russia.

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.

Sales recovered in South Korea and increased substantially in China. In conjunction with a strong sales performance in the key market of Hong Kong, division sales increased year on year.

■ 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 0.3%, at ¥35,053 million, and operating income up 3.1%, at ¥6,187 million.

Overseas Foods—Wholesale

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

Various countries in Europe and Asia have relaxed their restrictions on food imported from Japan which they had imposed due to concerns about alleged radioactive contamination, while harmful rumors about products made in Japan in Hong Kong and a few other regions have begun to subside.

As a result, Overseas Foods-Wholesale saw net sales increase 4.0% year on year to ¥65,658 million, and operating income increase 3.3% year on year to ¥3,042 million.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first nine months of fiscal 2012 of ¥215,394 million (down 0.8% year on year), operating income of ¥14,660 million (down 9.5%), ordinary income of ¥12,589 million (down 14.7%) and net income of ¥8,050 million (down 3.1% year on year).

2) Qualitative Information Relating to Consolidated Financial Position

1. Total Assets, Total Liabilities and Net Assets

(Assets)

Current assets as of December 31, 2011 were ¥132,939 million, up ¥23,494 million from March 31, 2011.

The increase was mainly due to an increase in cash and deposits, and notes and accounts receivable-trade.

Noncurrent assets rose ¥1,016 million to ¥190,438 million, primarily because of an increase in land.

As a result, total assets came to ¥323,378 million, up ¥24,511 million from March 31, 2011.

(Liabilities)

Current liabilities were ¥60,821 million, an increase of ¥19,317 million from March 31, 2011. This was mainly attributable to an increase in the current portion of bonds. Noncurrent liabilities increased ¥7,095 million to ¥101,857 million, mainly because of an increase in bonds payable.

As a result, total liabilities stood at ¥162,679 million, up ¥26,412 million from March 31, 2011.

(Net Assets)

Net assets stood at ¥160,698 million, down ¥1,901 million from March 31, 2011. This was mainly due to deterioration in foreign currency translation adjustment.

As a result, the equity ratio dropped 4.6 of a percentage point from 53.8% to 49.2%.

3) Qualitative Information Relating to Forecasts of Business Performance

We have revised our full-year forecasts for consolidated business performance. Net sales, operating income, ordinary income and net income forecasts have all been revised downward. These revisions were made to reflect a lag in the recovery of earnings amid harsh business conditions in Japan and the impact of raw material prices on margins, worsening business performance among equity method affiliates, and a reversal of deferred tax assets accompanying a change in the corporate income tax rate, among other considerations. No substantive changes have been made with respect to business risks and other risks that may impact Kikkoman's operating results, which were disclosed in the Company's most recent securities report filing on June 23, 2011.

The differences between the revised forecasts for consolidated business performance and those given in the half-year earnings report of November 8, 2011 are as follows.

(Full year)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previously Issued Forecast (A)	281,500	18,500	16,500	10,200	49.73
Current Revised Forecast (B)	280,000	17,200	14,600	8,600	41.93
Difference (B - A)	(1,500)	(1,300)	(1,900)	(1,600)	—
Percent Change (%)	(0.5)	(7.0)	(11.5)	(15.7)	—
Results from Previous Fiscal Year	283,463	19,208	16,751	7,770	37.74

Note: Assumed foreign currency exchange rates:

Previously announced forecast: US\$ = ¥77.5, EUR = ¥107.5

Forecast as of this announcement: US\$ = ¥78.0, EUR = ¥108.0

2. Summary Information (Other)

1) Changes in Important Subsidiaries during the First Nine 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 nine 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.

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 December 31, 2011
Assets		
Current assets		
Cash and deposits	30,247	47,042
Notes and accounts receivable-trade	39,029	45,118
Short-term investment securities	131	131
Merchandise and finished goods	19,063	19,133
Work in process	8,699	8,989
Raw materials and supplies	3,221	3,499
Deferred tax assets	4,988	5,000
Other	4,485	4,410
Allowance for doubtful accounts	(421)	(386)
Total current assets	109,445	132,939
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,920	39,809
Machinery, equipment and vehicles, net	33,686	33,904
Land	15,548	19,658
Lease assets, net	172	159
Construction in progress	3,712	3,462
Other, net	2,283	2,112
Total property, plant and equipment	96,323	99,106
Intangible assets		
Goodwill	25,189	23,932
Other	2,593	3,083
Total intangible assets	27,782	27,015
Investments and other assets		
Investment securities	51,944	50,433
Long-term loans receivable	1,318	1,187
Deferred tax assets	2,820	3,339
Other	10,703	11,028
Allowance for doubtful accounts	(1,472)	(1,672)
Total investments and other assets	65,315	64,316
Total noncurrent assets	189,421	190,438
Total assets	298,867	323,378

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,626	15,366
Short-term loans payable	5,054	6,210
Current portion of bonds	—	20,000
Lease obligations	71	61
Accounts payable-other	12,711	11,200
Income taxes payable	2,030	1,745
Provision for bonuses	2,187	685
Provision for directors' bonuses	80	60
Provision for investment loss	267	—
Provision for lost on disaster	493	115
Other	3,981	5,375
Total current liabilities	41,504	60,821
Noncurrent liabilities		
Bonds payable	60,000	70,000
Long-term loans payable	19,555	17,600
Lease obligations	123	122
Deferred tax liabilities	2,287	2,170
Provision for retirement benefits	3,922	3,512
Provision for directors' retirement benefits	1,099	1,071
Provision for environmental measures	348	346
Provision for loss on plant closing	209	209
Other	7,216	6,824
Total noncurrent liabilities	94,762	101,857
Total liabilities	136,266	162,679
Net assets		
Shareholders' equity		
Capital stock	11,599	11,599
Capital surplus	21,210	21,209
Retained earnings	156,248	161,216
Treasury stock	(5,214)	(5,262)
Total shareholders' equity	183,844	188,763
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,230)	(1,955)
Deferred gains or losses on hedges	(0)	(1)
Foreign currency translation adjustment	(21,194)	(27,083)
Unfunded retirement benefit obligation of overseas subsidiaries	(688)	(610)
Total accumulated other comprehensive income	(23,113)	(29,651)
Subscription rights to shares	179	179
Minority interests	1,690	1,407
Total net assets	162,600	160,698
Total liabilities and net assets	298,867	323,378

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

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

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net sales	217,180	215,394
Cost of sales	127,333	127,916
Gross profit	89,847	87,478
Selling, general and administrative expenses	73,650	72,817
Operating income	16,196	14,660
Non-operating income		
Interest income	145	79
Dividends income	510	503
Equity in earnings of affiliates	469	267
Rent income	432	371
Foreign exchange gains	1,024	584
Other	806	538
Total non-operating income	3,390	2,344
Non-operating expenses		
Interest expenses	1,101	1,070
Other	3,729	3,345
Total non-operating expenses	4,830	4,416
Ordinary income	14,755	12,589
Extraordinary income		
Gain on sales of property, plant and equipment	609	1,745
Gain on sales of investment securities	166	31
Reversal of special extra retirement payments	—	65
Other	30	8
Total extraordinary income	807	1,850
Extraordinary loss		
Impairment loss	—	427
Loss on retirement of noncurrent assets	474	102
Loss on valuation of investment securities	227	44
Loss on valuation of golf club membership	11	6
Provision of allowance for investment loss	320	—
Special extra retirement payments	377	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	128	—
Expenses for exhibition in Shanghai Expo	432	—
Expenses for change of the Company's name of subsidiaries and affiliates	—	70
Loss on disaster	—	593
Other	192	90
Total extraordinary loss	2,163	1,337
Income before income taxes and minority interests	13,399	13,102
Income taxes	5,015	5,002
Income before minority interests	8,383	8,099
Minority interests in income	78	49
Net income	8,305	8,050

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

	(Millions of yen)	
	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Income before minority interests	8,383	8,099
Other comprehensive income		
Valuation difference on available-for-sale securities	(900)	(608)
Deferred gains or losses on hedges	(52)	(2)
Foreign currency translation adjustment	(7,715)	(5,685)
Unfunded retirement benefit obligation of overseas subsidiaries	28	77
Share of other comprehensive income of associates accounted for using equity method	(431)	(328)
Total other comprehensive income (loss)	(9,072)	(6,547)
Comprehensive income (loss)	(689)	1,552
Total comprehensive income (loss) attributable to:		
Owners of the Company	(758)	1,512
Minority interests	69	39

3) Notes regarding Going Concern

No applicable items.

4) Segment Information, etc.

1. First nine months of fiscal 2011 (April 1, 2010 to December 31, 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	117,402	6,294	30,589	62,893	217,180	—	217,180
Intragroup sales or transfers	788	8,800	4,345	225	14,161	(14,161)	—
Total sales	118,191	15,095	34,935	63,119	231,341	(14,161)	217,180
Operating income	5,984	1,074	6,000	2,945	16,004	191	16,196

(Notes)

1. Adjustments of ¥191 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
2. Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

2. First nine months of fiscal 2012 (April 1, 2011 to December 31, 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	112,978	6,105	30,827	65,482	215,394	—	215,394
Intragroup sales or transfers	823	9,394	4,225	176	14,619	(14,619)	—
Total sales	113,801	15,499	35,053	65,658	230,013	(14,619)	215,394
Operating income	3,765	1,309	6,187	3,042	14,305	354	14,660

(Notes)

1. Adjustments of ¥354 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
2. 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.