



THE FINE FLAVORS OF NATURE

FY2010 Interim Financial Results

April-September 2009

November 9, 2009

ARIAKE JAPAN Co., Ltd.

Code number: 2815

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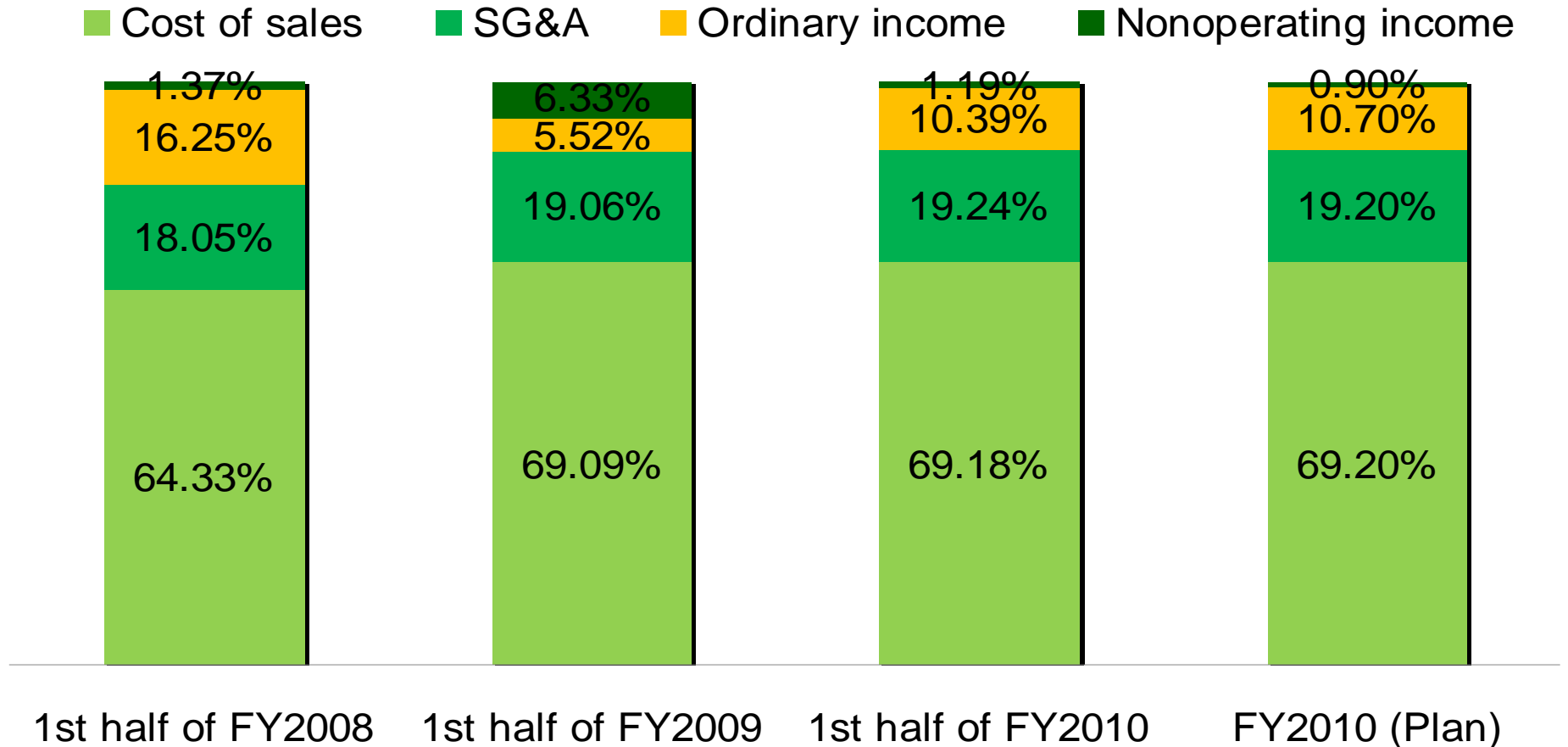
□ Financial Results for the First Half of FY2010

1. Consolidated Financial Summary

(Millions of yen)

	First half of FY2009	First half of FY2010	Change (%)	FY2010 (Plan)
Net sales	10,715	10,622	-0.9%	24,241
Operating income	1,269	1,230	-3.1%	3,016
Operating income ratio (%)	11.8	11.6	-0.2%	12.4
Ordinary income	591	1,104	86.8%	3,012
Ordinary income ratio (%)	5.5	10.4	4.9%	12.4
Net income	125	396	216.3%	1,336
EPS (Yen)	3.94	12.45	—	41.97

2. Consolidated Operating Results



(The figures above are percentage shares to sales (=100).)

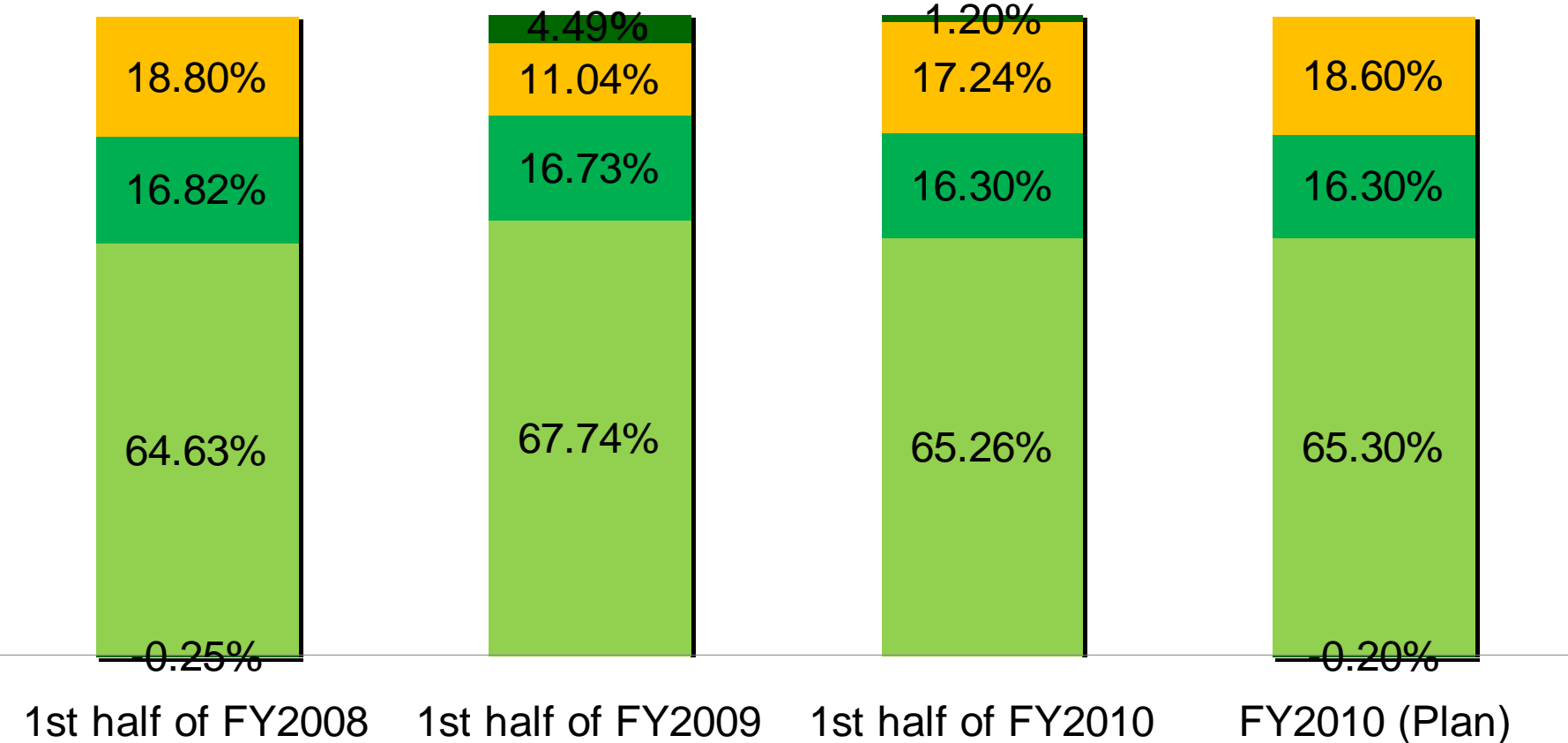
3. Non-Consolidated Financial Summary

(Millions of yen)

	First half of FY2009	First half of FY2010	Change (%)	FY2010 (Plan)
Net sales	9,369	9,495	1.3%	21,000
Operating income	1,455	1,750	20.3%	3,900
Operating income ratio (%)	15.5	18.4	2.9%	18.6
Ordinary income	1,034	1,637	58.3%	3,900
Ordinary income ratio(%)	11.0	17.2	6.2%	18.6
Net income	571	933	63.3%	2,262
EPS (Yen)	17.94	29.33	—	71.07

4. Non-Consolidated Operating Results

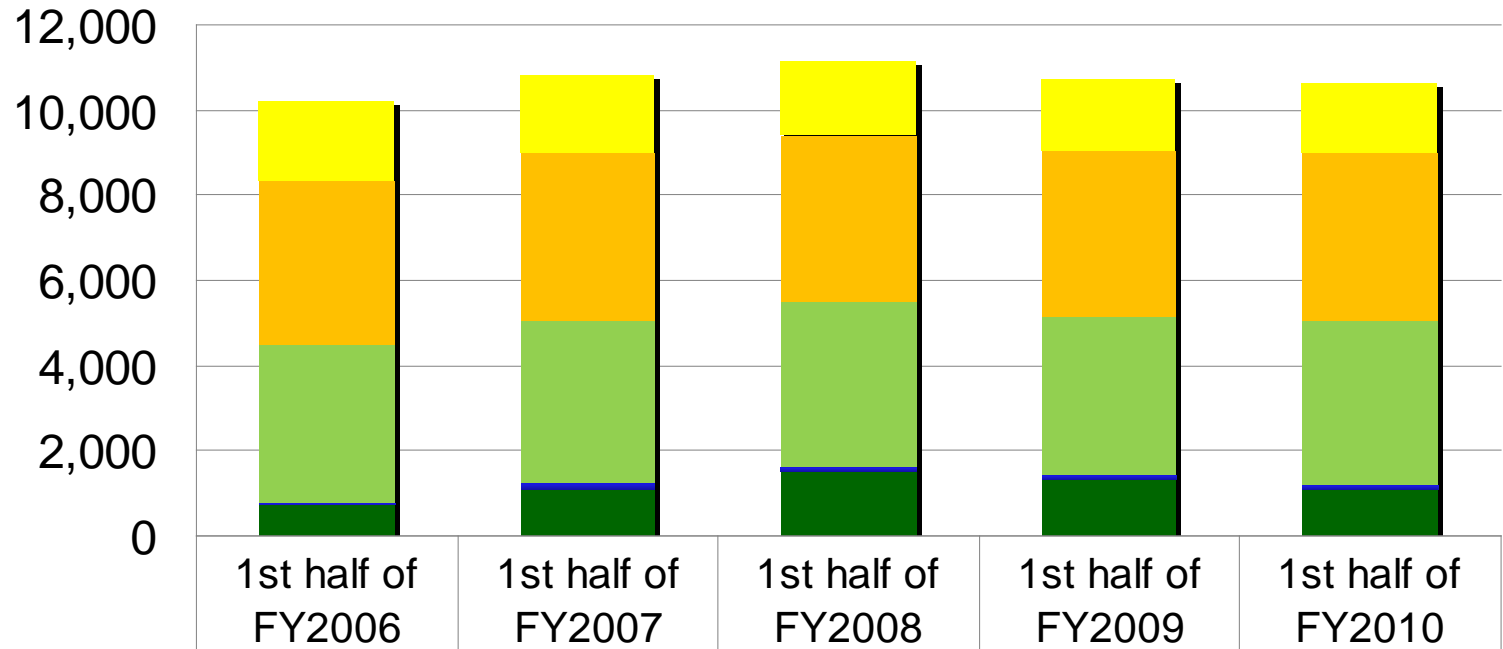
■ Cost of sales
 ■ SG&A
 ■ Ordinary income
 ■ Nonoperating income



(The figures above are percentage shares to sales (=100).)

5. Net Sales by Industry Segment

(Millions of yen)



■ Instant noodles	1,872	1,806	1,776	1,677	1,638
■ Processed foods	3,861	3,952	3,875	3,899	3,942
■ Food service industry	3,693	3,822	3,878	3,706	3,824
■ Export	73	123	114	87	92
■ Consolidated subsidiaries	737	1,120	1,532	1,346	1,126

6. Operating Results–Net Sales

□ Consolidated – year-on-year decrease of 0.9%

◆ Ariake Japan

- ◆ Net sales rose 1.3% YoY by efforts to expand sales with a customer-oriented sales strategy.
- ◆ By segment, sales from instant noodles seasonings down 2.3% YoY; processed foods seasonings rose 1.1% YoY; and food service industry seasonings rose 3.2% YoY as efforts to expand sales began to bear fruit.

◆ Consolidated subsidiaries

- ◆ Sales declined 16.3% year on year with all subsidiaries, particularly the one in the U.S., being impacted by the recession.

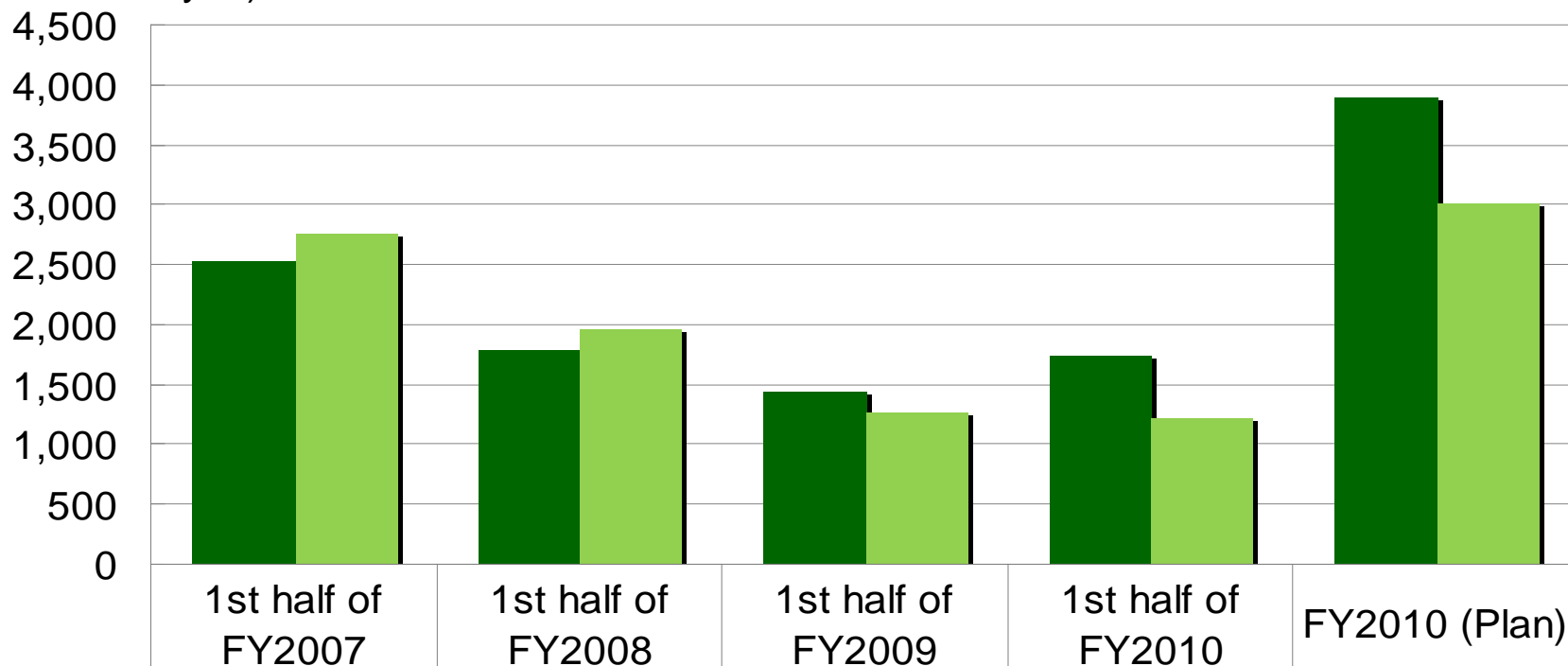


● Forecast of FY2010 – year-on-year increase of 11.5%

- Sales target: ¥24.2 billion (+¥2.5 billion)
- Ariake Japan: Sales increase of 9.0% a year (Sales target of ¥21.0 billion, an increase of ¥1.7 billion)
- Consolidated subsidiaries: Sales are projected to increase 31% as a result of an increase in sales for subsidiaries in the U.S., China and the Europe.

7. Operating Income

(Millions of yen)



■ Ariake Japan	2,529	1,788	1,455	1,750	3,900
■ Consolidated	2,769	1,969	1,269	1,230	3,016

8. Operating Results—Operating Income

□ **Consolidated** — year-on-year decrease of **3.1%**

【Ariake Japan— year-on-year increase of **20.3%**】

◆Ariake Japan

Decrease in fuel cost: Approx. ¥160 million

◆Consolidated subsidiaries

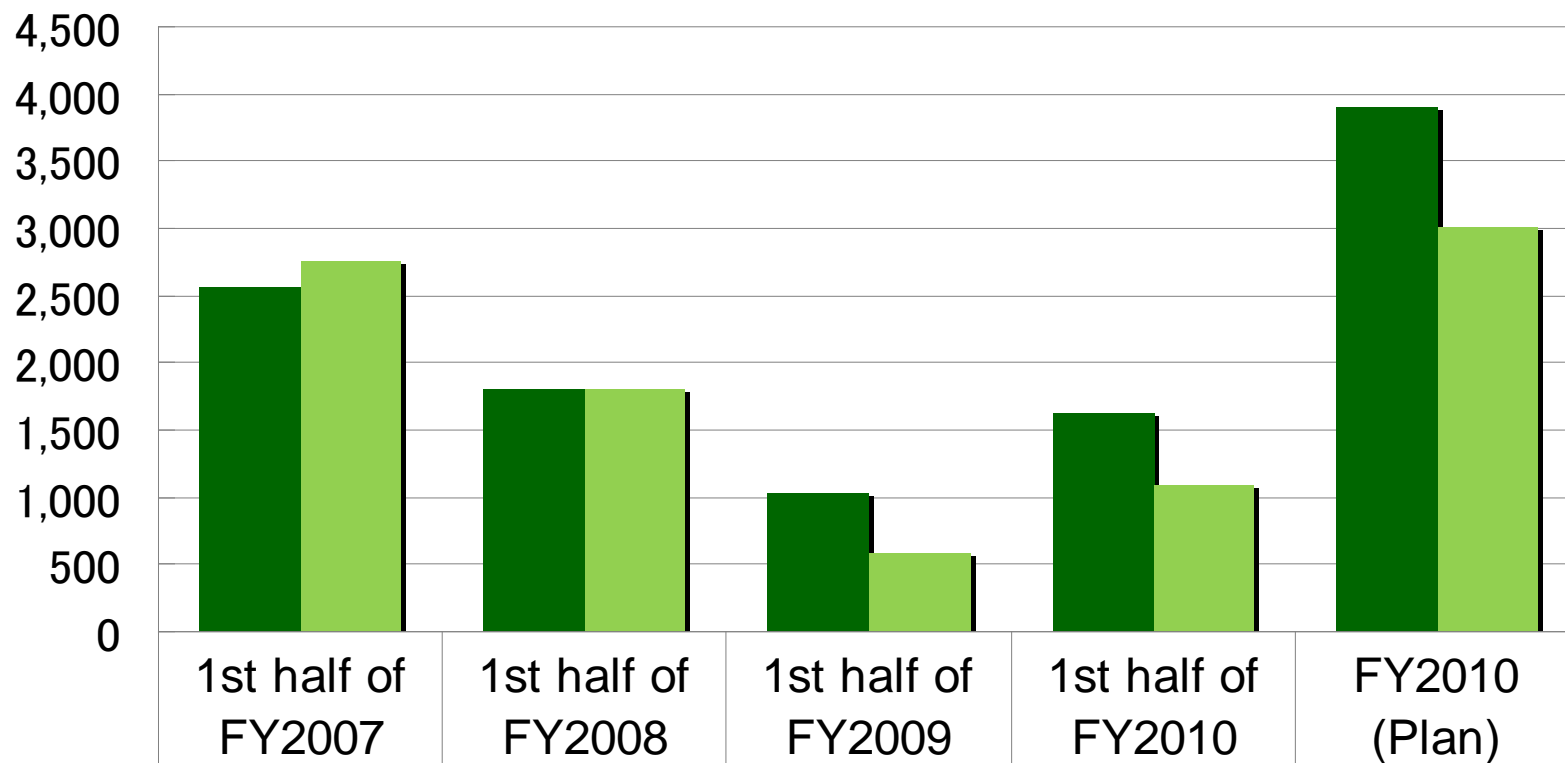
Expenses from its European subsidiaries which were included as non-operating expenses last year: Approx. ¥260 million


● **Forecast of FY2010— year-on-year increase of 4.3%**

- Operating income is expected to increase along with the strong performance in net sales.
- Consolidated depreciation will remain almost the same level as the previous year (Approx. ¥2.05 billion)
- Ariake Japan: Operating income is expected to increase 18.6% YoY: due to increase in net sales and decrease in depreciation expenses (¥194 million), etc.
- Consolidated subsidiaries: European and U.S. subsidiaries will see weaker results compared to the previous year.

9. Ordinary Income

(Millions of yen)



■ Ariake Japan	2,564	1,812	1,034	1,637	3,900
■ Consolidated	2,762	1,816	591	1,104	3,012

10. Operating Results–Ordinary Income

□ **Consolidated – year-on-year increase of 86.8%**

【Ariake Japan– year-on-year increase of 58.3%】

- ◆ Valuation loss of derivatives decreased, in addition to the increase in operating income

(FY2009 1st half: -¥489 million FY2010 1st half : -¥127 million)

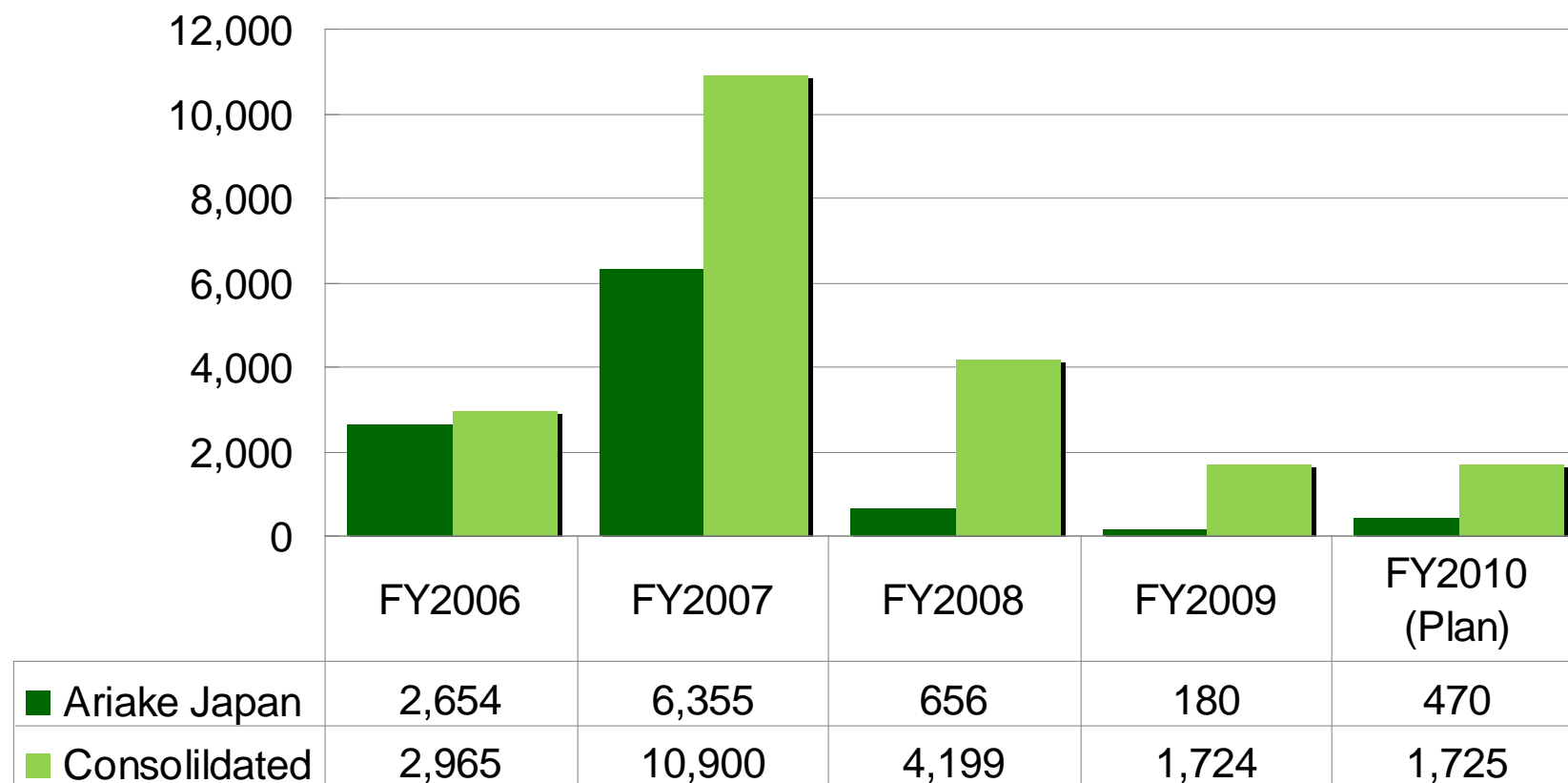


Forecast of FY2010 – year-on-year increase of 64.6%

- Reason: Increase of operating income
- Ariake Japan: Ordinary income to net sales 18.6%

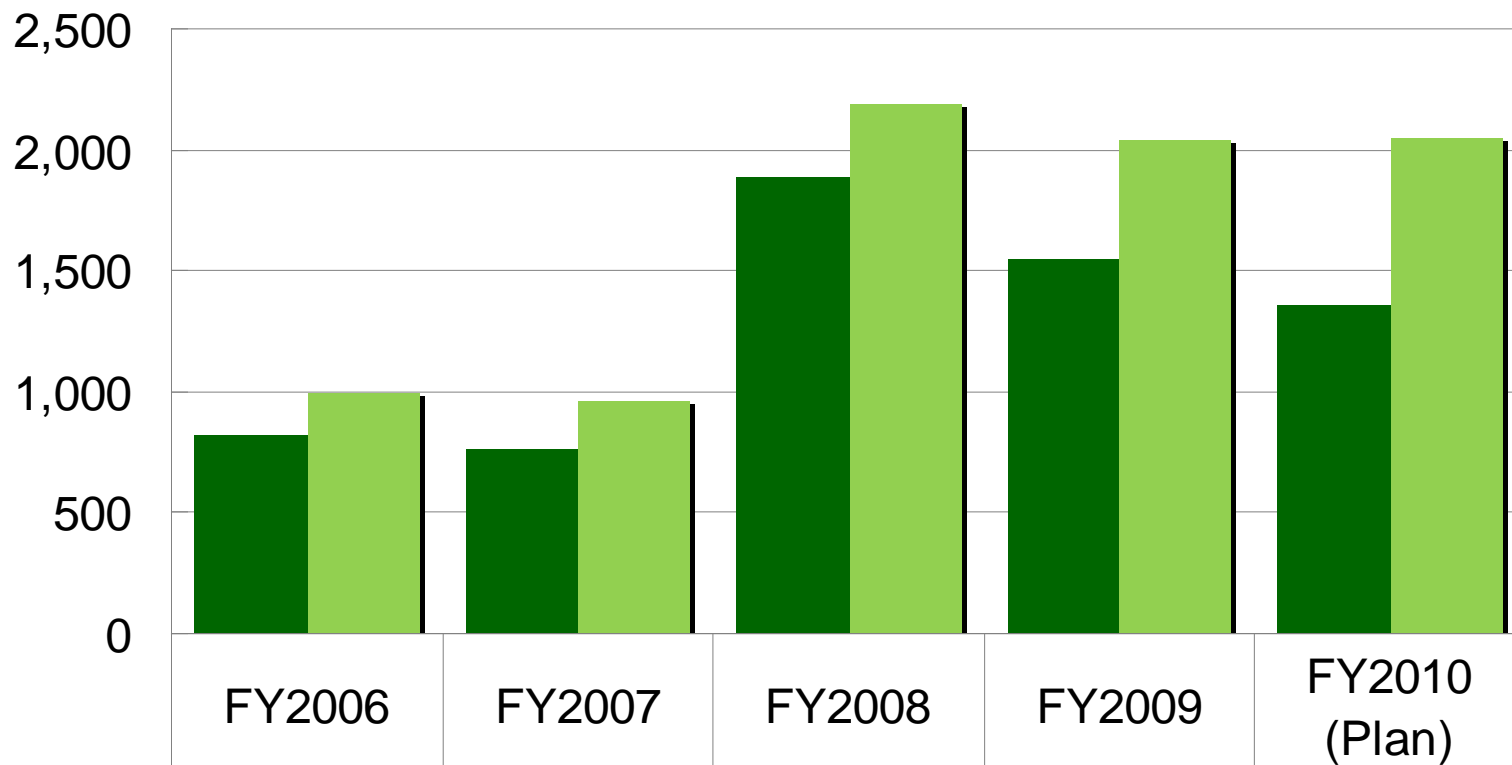
11. Capital Expenditures

(Millions of yen)



12. Depreciation

(Millions of yen)



■ Ariake Japan	821	764	1,891	1,555	1,361
■ Consolidated	1,001	963	2,191	2,049	2,052

□ Ariake Japan's Business Plan

1. Overview

1. A global company that contributes to the food industry worldwide through delivering high-quality products with better tastes, good health, and food safety. Our core business is manufacturing and marketing natural seasonings such as Western bouillon and sauces, Chinese soup stocks and seasonings, and Japanese soup stocks.
2. To contribute to the development of food culture around the world through its growing natural seasonings business, we have been constantly making efforts to globalize our businesses since our founding. In particular, we set up an optimal regional production structure by establishing the “Global Six-Pillar System” in the U.S., China, Taiwan, then, Belgium and France. This system enables stable supply of our products with high quality and much competitive prices, initiating a vital role of our new “Business Model of 21st Century.”
3. We have launched Robuchon brand products, which were developed jointly with the world-renowned French chef Joël Robuchon, throughout the world, particularly in Europe.
4. We own extensive agricultural areas in Isahaya Bay Reclamation Farm, Nagasaki Prefecture, to promote large-scale, recycling-based agriculture, thereby securing a stable supply source of organic vegetables for our products.

2. Ariake Japan's Strength

(THREE strong points that give us an edge over our competitors)

- 1. Five production bases in Europe and other overseas countries**
- 2. Large-scale plants with advanced computer systems**
- 3. Able to leverage the experience curve effect which has been accumulated over the past 45 years**

Those are our strong points and enable us to manufacture and supply the best quality products with lower prices. Thus, we have established a highly competitive business framework.

3. Budgets for Business Plan

	FY2009	FY 2010	FY 2011	FY 2013
Net sales	¥21.7 billion	¥ 24.2 billion	¥ 30.0 billion	¥ 40.0 - 45.0 billion
Ordinary income	¥ 1.8 billion	¥ 3.0 billion	¥ 5.6 billion	¥8.0 - 9.0 billion