



THE FINE FLAVORS OF NATURE

FY2010 Financial Results

April 2009 - March 2010

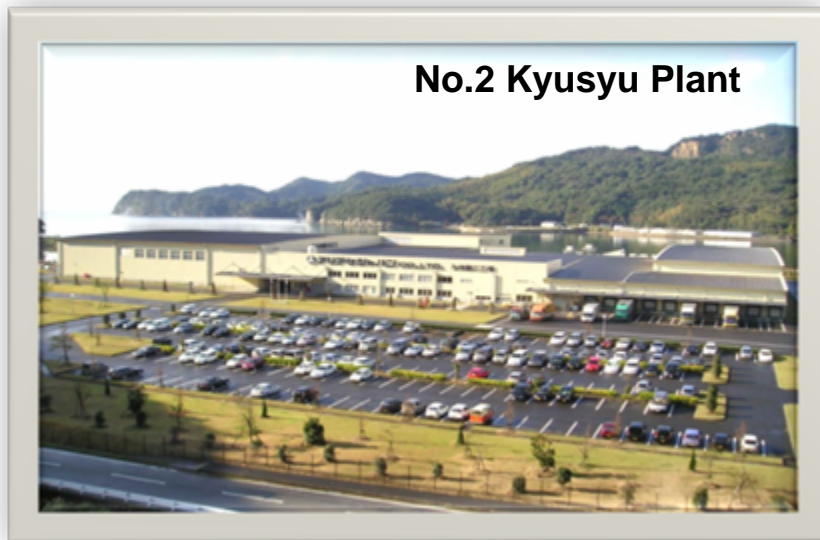
May 13, 2010

ARIAKE JAPAN Co., Ltd.

Code number: 2815

Management Policy

1. Ariake Japan will strive to contribute towards the development of a bountiful food culture as an eternal theme for mankind, and to become a company making far-reaching contributions around the world through the production of valuable natural seasonings.
2. With the philosophy of placing customers first and with a challenging spirit, Ariake Japan will endeavor to do the best in sales, with genuine intentions and in good faith, responding to various needs of the times by striving for quicker and more accurate and economical production.



Corporate Profile

Trade name: ARIAKE JAPAN Co., Ltd.

Date of establishment: June 1966

Address:

(Head office)

3-2-17 Ebisu-Minami, Shibuya-ku, Tokyo
150-0022, Japan

(Kyushu Plant)

1572-21 Aza Kourahama Kouramen,
Saza-cho, Kita-Matsuura-gun, Nagasaki
857-0361, Japan

Representatives:

Kineo Okada, Chairman of the Board (CEO)
Tomoki Tagawa, President (COO)

Capital: ¥7,095 million

Number of employees: 736 (consolidated)

Consolidated subsidiaries:

ARIAKE U.S.A., Inc.

Qingdao Ariake Foodstuff Co., Ltd.

F. P. Natural Ingredients SAS

F.P.N.I. BELGIUM NV

Taiwan Ariake Foods Co., Ltd.

Dear. SOUP Co., Ltd.

A.C.C. Co., Ltd.

□ Financial Results for FY2010

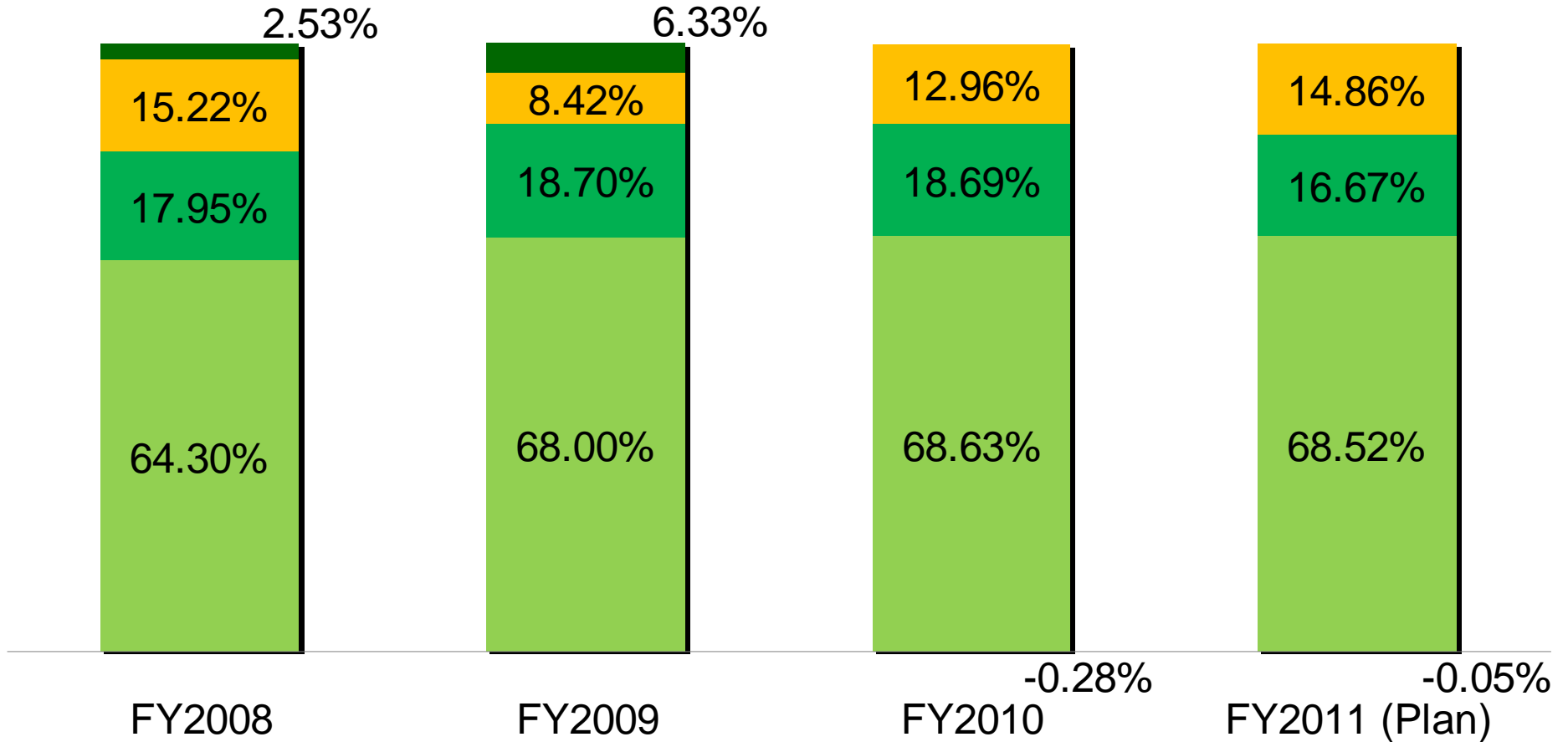
1. Consolidated Financial Summary

(Millions of yen)

| | FY2009 | FY2010 | Change (%) | FY2011 (Plan) |
|----------------------------|--------|---------------|------------|---------------|
| Net sales | 21,736 | 22,893 | 5.3 | 27,600 |
| Operating income | 2,890 | 2,902 | 0.4 | 4,130 |
| Operating income ratio (%) | 13.3 | 12.7 | -0.6 | 15.0 |
| Ordinary income | 1,830 | 2,967 | 62.1 | 4,100 |
| Ordinary income ratio (%) | 8.4 | 13.0 | 4.5 | 14.9 |
| Net income | 789 | 1,293 | 63.9 | 2,060 |
| EPS (Yen) | 24.80 | 40.65 | — | 64.72 |

2. Consolidated Operating Results

■ Cost of sales
 ■ SG&A
 ■ Ordinary income
 ■ Non-operating income (loss)



(The figures above are percentage shares to net sales (=100).
Figures for FY2011 are projected.)

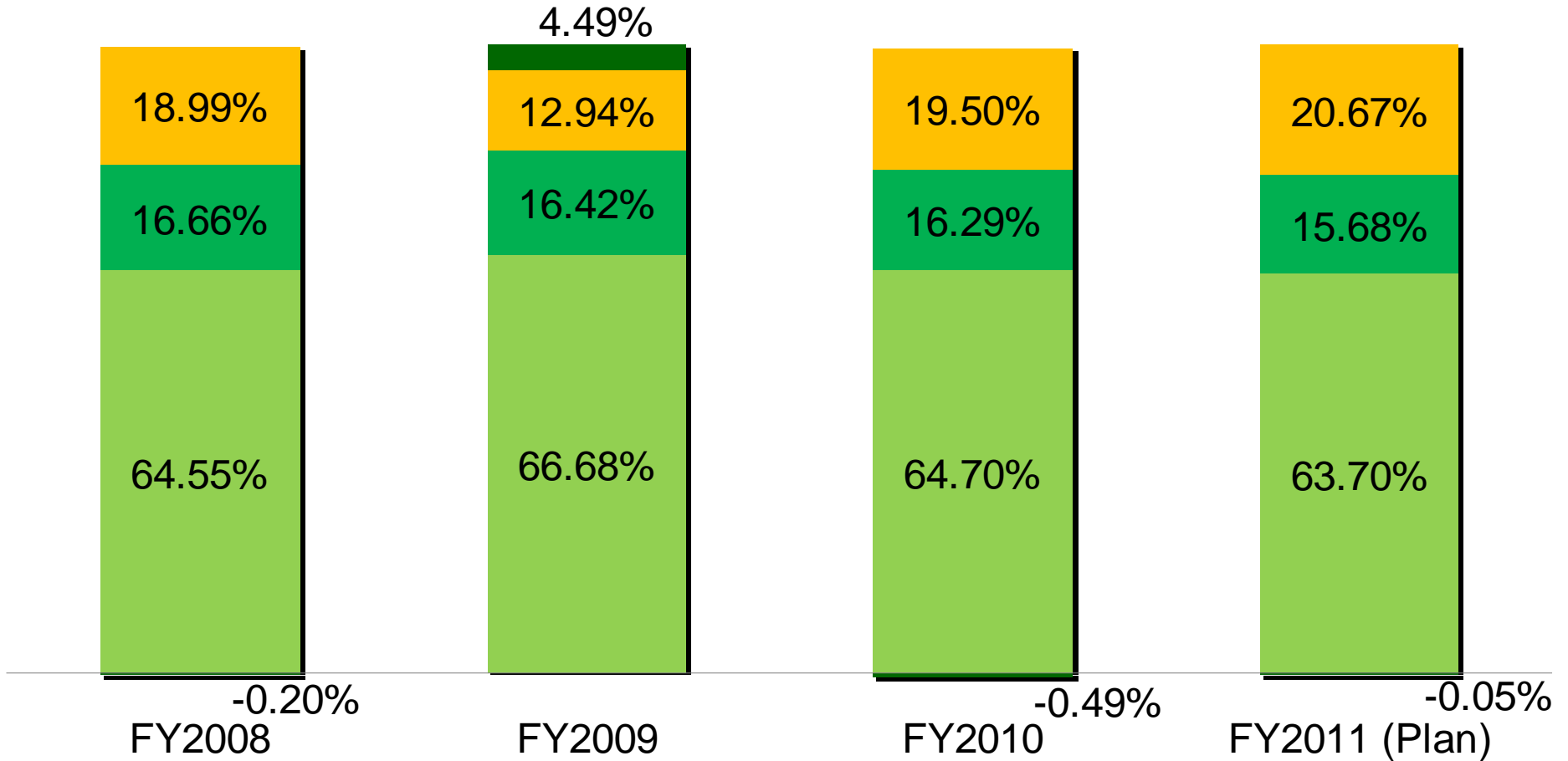
3. Non-Consolidated Financial Summary

(Millions of yen)

| | FY2009 | FY2010 | Change (%) | FY2011 (Plan) |
|----------------------------|--------|---------------|------------|---------------|
| Net sales | 19,258 | 20,183 | 4.8 | 22,500 |
| Operating income | 3,254 | 3,837 | 17.9 | 4,638 |
| Operating income ratio (%) | 16.9 | 19.0 | 2.1 | 20.6 |
| Ordinary income | 2,491 | 3,935 | 57.9 | 4,650 |
| Ordinary income ratio (%) | 12.9 | 19.5 | 6.6 | 20.7 |
| Net income | 1,428 | 2,255 | 57.9 | 2,652 |
| EPS (Yen) | 44.89 | 70.88 | — | 83.32 |

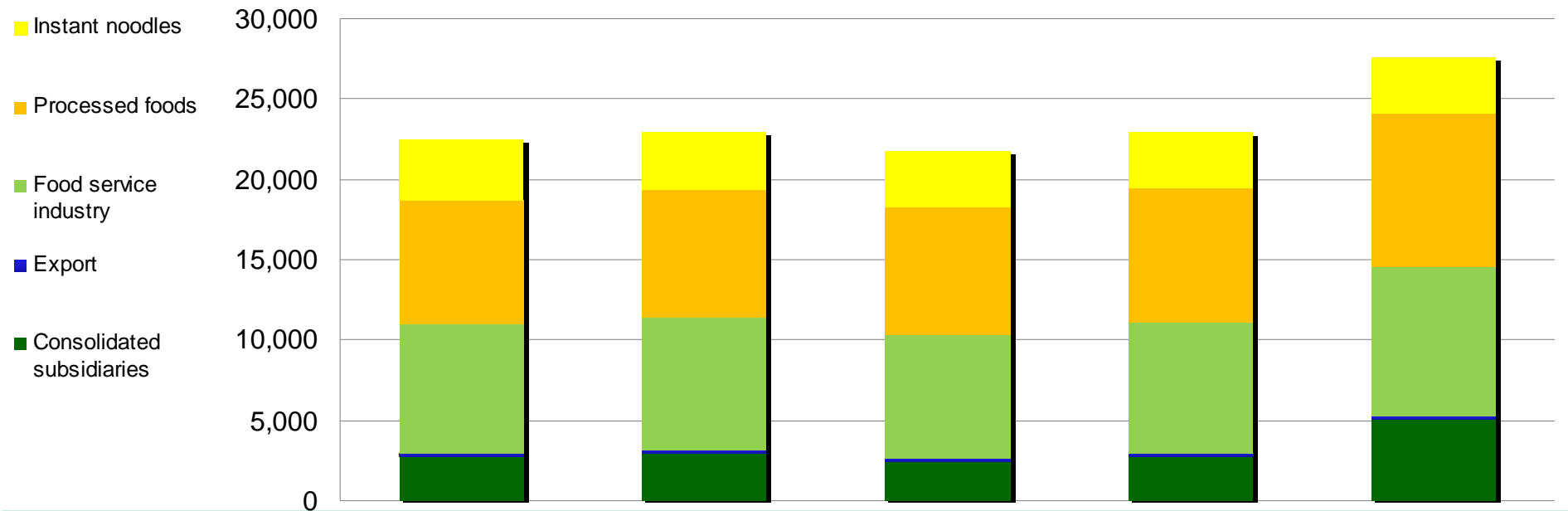
4. Non-Consolidated Operating Results

■ Cost of sales ■ SG&A ■ Ordinary income ■ Non-operating income (loss)



(The figures above are percentage shares to net sales (=100).
Figures for FY2011 are projected.)

5. Net Sales by Business Segment



| | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Instant noodles | 3,718 | 3,678 | 3,497 | 3,456 | 3,565 |
| Processed foods | 7,718 | 7,856 | 7,917 | 8,347 | 9,407 |
| Food service industry | 8,065 | 8,226 | 7,682 | 8,149 | 9,328 |
| Export | 251 | 230 | 163 | 232 | 200 |
| Non-consolidated total | 19,752 | 19,990 | 19,259 | 20,184 | 22,500 |
| Consolidated subsidiaries | 2,697 | 2,971 | 2,477 | 2,710 | 5,100 |
| Consolidated total | 22,449 | 22,961 | 21,736 | 22,893 | 27,600 |

(Figures for FY2011 are projected.)

6. Operating Results – Net Sales

□ Consolidated – year-on-year increase of 5.3%

□ Ariake Japan

- Mainly due to increased sales of seasonings for processed foods and food service industry, and the effects of “top-sales” approach and locating of the R&D functions in the Tokyo head office.
- By business segment:
YoY decrease in sales of instant noodles seasonings: 1.2%, YoY increase in sales of seasonings for processed foods and food service industry: 5.4% and 6.1% respectively.

□ Consolidated subsidiaries

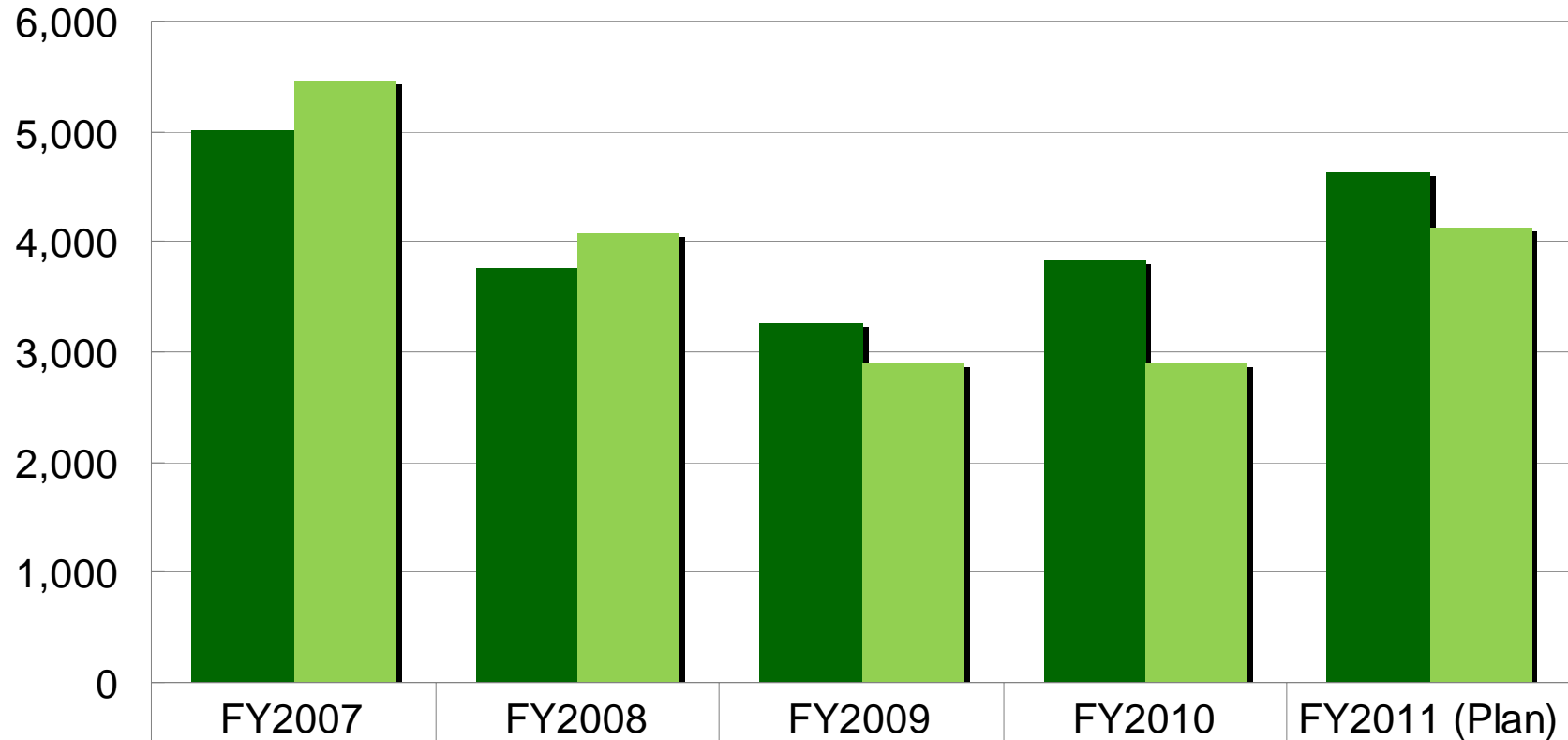
- YoY sales increase of 9.4% due to recovering economy of Asia in particular from the previous year’s downturn. Increase of ¥150 million in sales of subsidiaries in Europe.

□ Forecast of FY2011 – year-on-year increase of 20.6%

- Net sales target: ¥27.6 billion (+¥4.7 billion)
- Ariake Japan: Net sales increase of 11.5% a year (Net sales target of ¥22.5 billion, an increase of ¥2.3 billion)
- Consolidated subsidiaries: Net sales in Europe, Asia and the U.S.: increase of ¥1.0 billion, ¥0.7 billion and ¥0.7 billion respectively. Total increase of ¥2.4 billion.

7. Operating Income (Consolidated & Non-consolidated)

(Millions of yen)



| | | | | | |
|----------------|-------|-------|-------|-------|-------|
| ■ Ariake Japan | 5,012 | 3,757 | 3,254 | 3,837 | 4,638 |
| ■ Consolidated | 5,466 | 4,074 | 2,890 | 2,902 | 4,130 |

(Figures for FY2011 are projected.)

8. Operating Results—Operating Income

□ Consolidated – year-on-year increase of 0.4%

□ Ariake Japan year-on-year increase of 17.9%

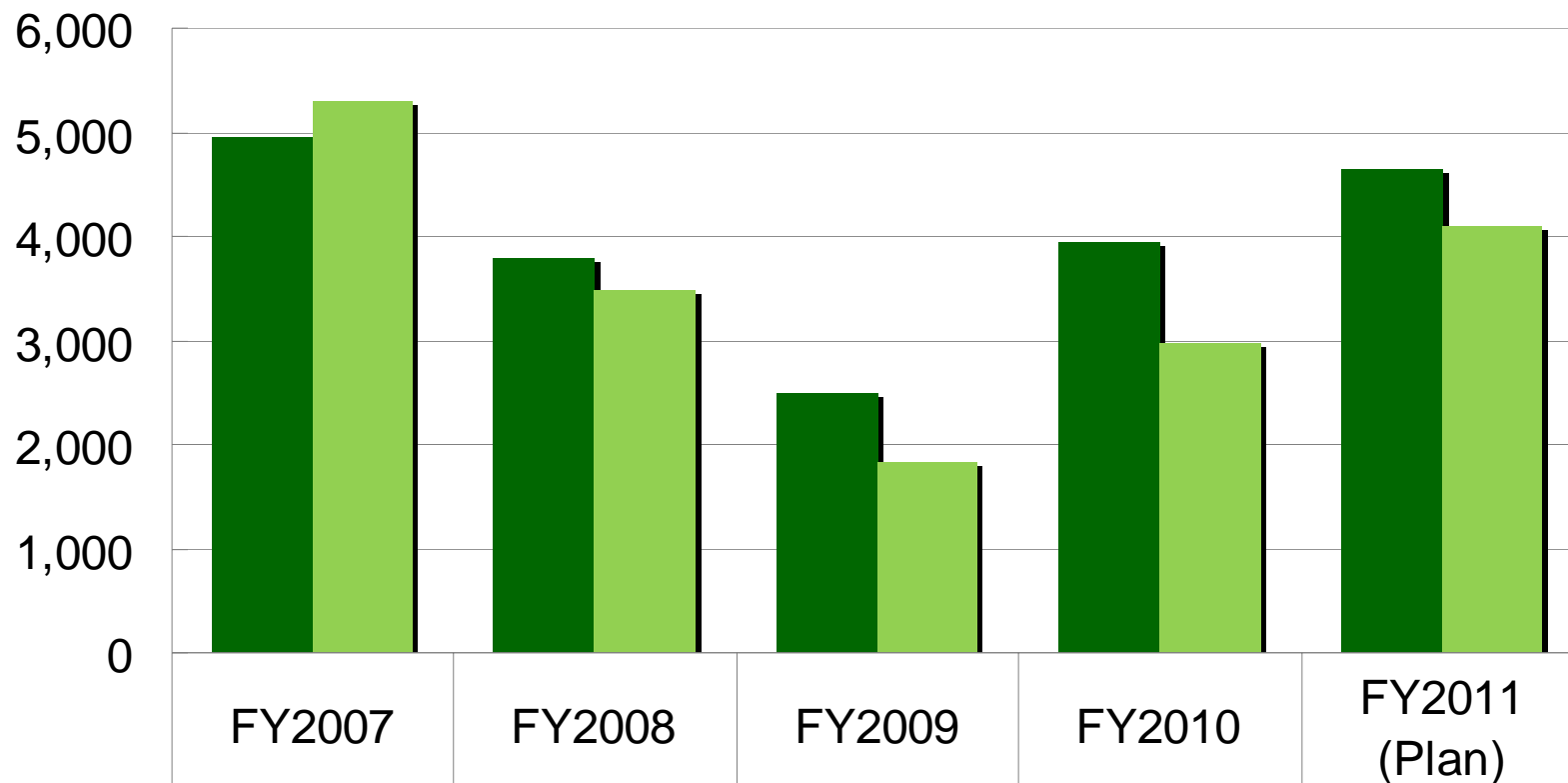
| | | |
|----------------|---|--------------|
| □ Main factors | Increase in operating income due to higher sales: | ¥308 million |
| | Decrease in fuel cost: | ¥169 million |
| | Decrease in depreciation expenses: | ¥221 million |
| □ Downturn | Increase in raw material cost: | ¥215 million |

□ Forecast of FY2011 – year-on-year increase of 42.3%

- Increase in operating income due to higher sales.
- Ariake Japan: Increase in operating income mainly due to higher sales and decrease in depreciation expenses (¥106 million).
- Consolidated subsidiaries: Increase in operating income due to sales recoveries in the U.S. and China, and higher sales in Europe.

9. Ordinary Income (Consolidated & Non-consolidated)

(Millions of yen)



| | | | | | |
|----------------|-------|-------|-------|-------|-------|
| ■ Ariake Japan | 4,945 | 3,795 | 2,491 | 3,935 | 4,650 |
| ■ Consolidated | 5,300 | 3,493 | 1,830 | 2,967 | 4,100 |

(Figures for FY2011 are projected.)

10. Operating Results—Ordinary Income

□ Consolidated – year-on-year increase of 62.1%

□ Ariake Japan – year-on-year increase of 58.0%

- Increase in operating income and improvement in gain (loss) on valuation of derivatives

FY2009: Loss on valuation of derivatives ¥827 million

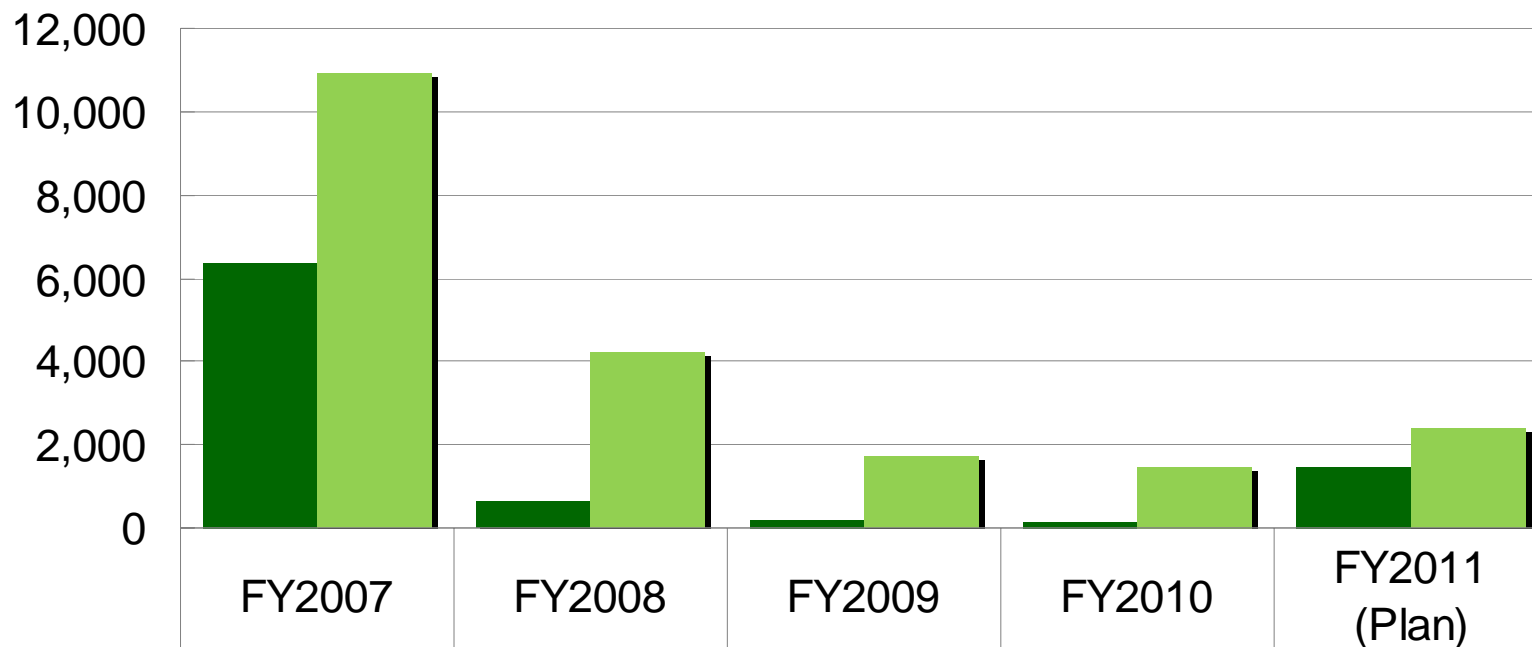
FY2010: Gain on valuation of derivatives ¥72 million

- Ordinary income except for gain (loss) on valuation of derivatives: 8.9% higher at the consolidated level and 16.4% higher at Ariake Japan

□ Forecast of FY2011 – year-on-year increase of 38.2%

- Reason: Increase in operating income
- Gain (loss) on valuation of derivatives: Not considered
- Ariake Japan's ordinary income to net sales: 20.7%

11. Capital Expenditures (Consolidated & Non-consolidated)

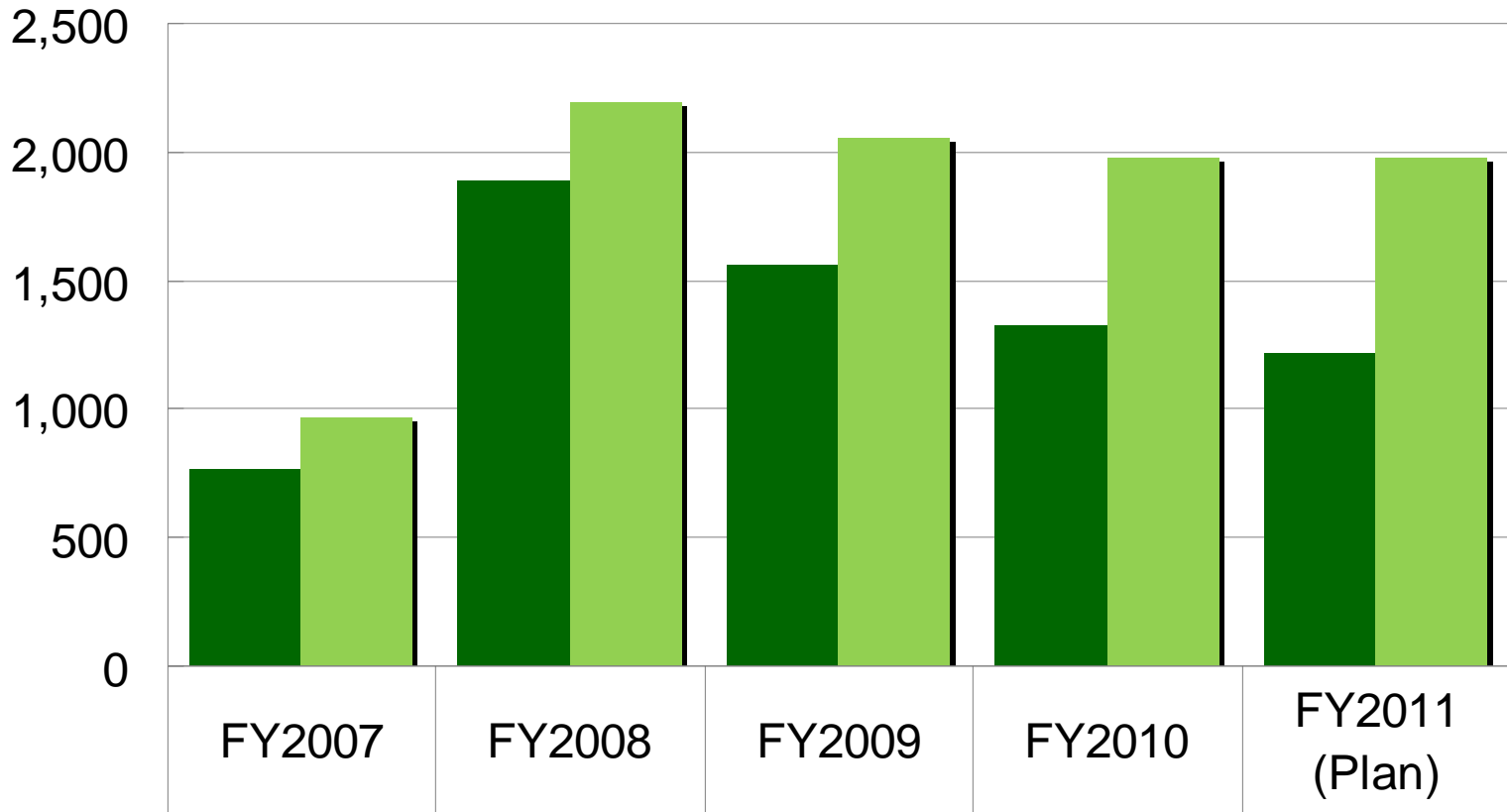


| | | | | | |
|----------------|--------|-------|-------|-------|-------|
| ■ Ariake Japan | 6,355 | 656 | 180 | 156 | 1,470 |
| ■ Consolidated | 10,900 | 4,199 | 1,724 | 1,482 | 2,380 |

(Figures for FY2011 are projected.)

12. Depreciation Expenses (Consolidated & Non-consolidated)

(Millions of yen)



| | | | | | |
|----------------|-----|-------|-------|-------|-------|
| ■ Ariake Japan | 764 | 1,891 | 1,555 | 1,325 | 1,218 |
| ■ Consolidated | 963 | 2,191 | 2,049 | 1,979 | 1,974 |

(Figures for FY2011 are projected.)

13. Five-Year Comparison of Financial Results

(Figures for FY2011 are projected.)

○ Non-Consolidated

(Millions of yen)

| | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 |
|--|--------|--------|--------|--------|--------|
| Net sales | 19,752 | 19,990 | 19,258 | 20,183 | 22,500 |
| Ordinary income | 4,945 | 3,795 | 2,491 | 3,935 | 4,650 |
| Ordinary income (loss) Excluding gain (loss) on valuation of derivatives | 4,945 | 3,795 | 3,319 | 3,862 | 4,650 |

○ Consolidated subsidiaries (After consolidation adjustments)

(Millions of yen)

| | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 |
|-------------------------------|--------|--------|--------|--------|--------|
| Net sales | 2,697 | 2,971 | 2,478 | 2,710 | 5,100 |
| Ordinary income (loss) | 355 | (302) | (661) | (970) | (550) |

○ Consolidated

(Millions of yen)

| | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 |
|--|--------|--------|--------|--------|--------|
| Net sales | 22,449 | 22,961 | 21,736 | 22,893 | 27,600 |
| Ordinary income (loss) | 5,300 | 3,493 | 1,830 | 2,967 | 4,100 |
| Ordinary income (loss) Excluding gain (loss) on valuation of derivatives | 5,300 | 3,493 | 2,657 | 2,894 | 4,100 |