

FINANCIAL SUMMARY

Consolidated Balance Sheets

(Millions of yen)

| | FY2013 As of March 31, 2013 | FY2014 As of March 31, 2014 |
|--|--------------------------------|--------------------------------|
| Assets | | |
| Current assets | 21,232 | 26,234 |
| Non-current assets | 33,430 | 36,117 |
| Property, plant and equipment | 21,363 | 25,461 |
| Intangible assets | 143 | 1,235 |
| Investments and other assets | 11,922 | 9,420 |
| Total assets | 54,662 | 62,352 |
| Liabilities | | |
| Current liabilities | 6,067 | 7,541 |
| Non-current liabilities | 2,044 | 2,600 |
| Total liabilities | 8,112 | 10,141 |
| Net assets | | |
| Shareholders' equity | 46,202 | 49,020 |
| Accumulated other comprehensive income | 39 | 2,756 |
| Minority interests | 308 | 434 |
| Total net assets | 46,550 | 52,211 |
| Total liabilities and net assets | 54,662 | 62,352 |

Note: Amounts presented are rounded down to the nearest million yen.

Consolidated Statements of Income

(Millions of yen)

| | FY2013 From April 1, 2012 to March 31, 2013 | FY2014 From April 1, 2013 to March 31, 2014 |
|---|---|---|
| Net sales | 33,591 | 37,201 |
| Cost of sales | 22,661 | 25,601 |
| Gross profit | 10,929 | 11,600 |
| Selling, general and administrative expenses | 5,453 | 5,960 |
| Operating income | 5,475 | 5,639 |
| Non-operating income | 1,044 | 1,667 |
| Non-operating expenses | 111 | 70 |
| Ordinary income | 6,408 | 7,236 |
| Extraordinary losses | 22 | 15 |
| Income before income taxes and minority interests | 6,386 | 7,220 |
| Income taxes - current | 2,529 | 2,661 |
| Income taxes - deferred | 31 | 252 |
| Income before minority interests | 3,825 | 4,305 |
| Minority interests in income | 37 | 52 |
| Net income | 3,788 | 4,252 |

Note: Amounts presented are rounded down to the nearest million yen.

Consolidated Statements of Cash Flows

(Millions of yen)

| | FY2013 From April 1, 2012 to March 31, 2013 | FY2014 From April 1, 2013 to March 31, 2014 |
|---|---|---|
| Cash flows from operating activities | 5,572 | 6,367 |
| Cash flows from investing activities | (787) | (4,424) |
| Cash flows from financing activities | (1,987) | (1,767) |
| Effect of exchange rate change on cash and cash equivalents | (78) | 197 |
| Net increase in cash and cash equivalents | 2,719 | 372 |
| Cash and cash equivalents at beginning of period | 5,383 | 8,102 |
| Cash and cash equivalents at end of period | 8,102 | 8,475 |

Note: Amounts presented are rounded down to the nearest million yen.

Consolidated Statements of Changes in Equity (From April 1, 2013 to March 31, 2014)

(Millions of yen)

| | Shareholders' equity | | | | Accumulated other comprehensive income | | | | | Minority interests | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|--|---|---|---|--|--------------------|------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance as of April 1, 2013 | 7,095 | 7,833 | 33,333 | (2,059) | 46,202 | 1,161 | (1,121) | — | 39 | 308 | 46,550 |
| Changes of items during the consolidated fiscal year | | | | | | | | | | | |
| Dividends of surplus | | | (1,432) | | (1,432) | | | | | | (1,432) |
| Net income | | | 4,252 | | 4,252 | | | | | | 4,252 |
| Purchase of treasury shares | | | | (2) | (2) | | | | | | (2) |
| Net changes of items other than shareholders' equity during the consolidated fiscal year (net) | | | | | | 465 | 2,242 | 9 | 2,717 | 125 | 2,843 |
| Total changes of items during the consolidated fiscal year | — | — | 2,820 | (2) | 2,817 | 465 | 2,242 | 9 | 2,717 | 125 | 5,661 |
| Balance as of March 31, 2014 | 7,095 | 7,833 | 36,153 | (2,062) | 49,020 | 1,626 | 1,120 | 9 | 2,756 | 434 | 52,211 |

Note: Amounts presented are rounded down to the nearest million yen.

CORPORATE / INVESTOR INFORMATION

Company Profile

(As of March 31, 2014)

● Trade Name ARIAKE JAPAN Co., Ltd.
● Representatives Kineo Okada, Chairman of the Board (CEO)
Tomoki Tagawa, President (COO)

● Established June 2, 1966
● Capital 7,095,096 thousand yen
● Employees 430
● Business Activities
1. Manufacture, processing and sale of natural seasonings
2. Production, processing, import / export and sale of livestock products
3. Processing, import / export and sale of marine products
4. Production, import / export and sale of non-pharmaceutical products
5. Restaurant management
6. Technical guidance concerning the above activities
7. Operations incidental to above activities

● Banks Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
● Affiliated Companies
● ARIAKE U.S.A., Inc.
● QINGDAO ARIAKE FOODSTUFF Co., Ltd.
● Taiwan Ariake Foods Co., Ltd.
● F.P. Natural Ingredients S.A.S.
● Ariake Europe N.V.
● Henningsen Nederland B.V.
● Dear. SOUP Co., Ltd.
● A.C.C. Co., Ltd.
● Ariake Farm. Co., Ltd.
● GLOBEAT USA, Inc.

● Office Location
● Headquarters
3-2-17, Ebisu-Minami, Shibuya-ku, Tokyo 150-0022
TEL: 03-3791-3301

● Kyushu Plant
● No.1 Kyushu Plant
● No.2 Kyushu Plant
● Central Research Laboratory R&D Center
● Packing Center
● Nagoya Branch
● Osaka Branch
● Fukuoka Branch
● Sendai Branch
● Sapporo Sales Office



Headquarters building

Stock Data

(As of March 31, 2014)

● Total number of shares authorized to be issued.....130,000,000 shares
● Total issues and outstanding shares.....32,808,683 shares
● Number of shareholders.....16,033
● Stock exchange listing.....Tokyo Stock Exchange, First Section
● Securities code number.....2815

Major Shareholders (Top 10)

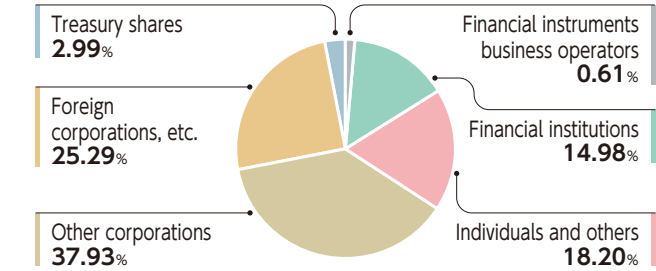
| Name of Shareholders | Thousand Shares | Percentage |
|--|-----------------|------------|
| Japan Food Business Co., Ltd. | 9,155 | 27.90 |
| Kineo Okada Scholarship Foundation | 2,196 | 6.69 |
| JP Morgan Chase Bank 385174 | 1,585 | 4.83 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 1,202 | 3.66 |
| Japan Trustee Services Bank, Ltd. (Trust Account) | 1,119 | 3.41 |
| Northern Trust Company (AVFC) Account Non Treaty | 1,097 | 3.34 |
| Kineo Okada | 983 | 2.99 |
| JP Morgan Chase Oppenheimer JASDEC Lending Account | 888 | 2.70 |
| Naoki Okada | 882 | 2.68 |
| Ohsho Food Service Corp. | 784 | 2.39 |

* Treasury shares (981 thousand shares) is excluded from the list above.

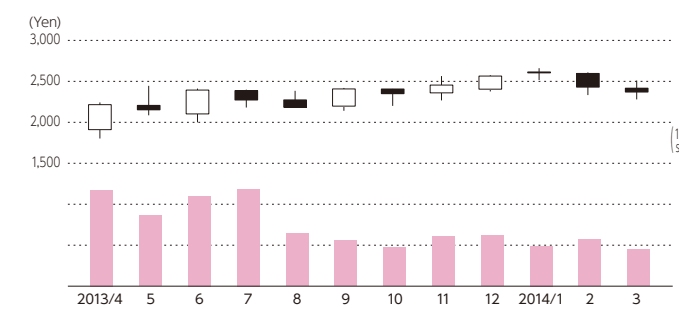
Stock Information

Fiscal year April 1 to March 31 next year
Record date for receipt of year-end dividends March 31
Record date for receipt of 2nd quarter dividends September 30
General shareholders' meeting Held in June each year
Stock transfer agent Mitsubishi UFJ Trust and Banking Corporation
Account manager for special accounts
7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081, Japan
Mitsubishi UFJ Trust and Banking Corporation Securities Transfer Section
TEL: 0120-232-711 (Toll free only in Japan)
Inquiries
Stock exchange listing Tokyo Stock Exchange, First Section
The Company posts information about settlement announcement on its website.
http://www.ariakejapan.com/
Announcement

Percentage Composition of Shareholders



Stock Price (Monthly) and Trading Volume



Precautions

- Due to the conversion of all shares to book-entry form, in principle, changes of address, requests for purchases of shares and other shareholder procedures will be performed by the account manager (securities company, etc.) for each shareholder's account. These procedures are not performed by the Company's stock transfer agent (Mitsubishi UFJ Trust and Banking).
- For all procedures concerning stock registered in the special account, please contact Mitsubishi UFJ Trust and Banking, which is the manager of this account. These procedures are handled at the head office and all branches of Mitsubishi UFJ Trust and Banking.
- Accrued dividends can be received at the head office or any branch of Mitsubishi UFJ Trust and Banking.



ARIAKE JAPAN Co., Ltd.
Securities code number : 2815

TO OUR SHAREHOLDERS

In the fall of 2013, we set up a "global seven-pillar system." We plan to use this infrastructure to aim for more growth as we seek to increase sales by maintaining and expanding existing markets and developing a new market.

We are pleased to present the Ariake Group's "Business Report" for the year ended March 31, 2014 (FY2014) and to have this opportunity to offer our shareholders.

During the fiscal year ended March 31, 2014, the Japanese economy showed signs of a modest recovery supported by rising share prices and the weakening yen in anticipation for the positive fiscal and monetary policies put forward by the government. However, the outlook remained uncertain due to some concerns over financial and political instability in Europe and slowing economies in emerging countries.

In the food industry, despite signs of recovery in personal consumption in some segments, the yen depreciation trend, spurred by the economic recovery after the change in government at the end of 2012, is causing rises in raw material costs and producing a headwind. However, companies saw signs of improvement in its business environment.

Under such circumstances, Ariake Japan Co., Ltd. (the "Company") and its Group companies (collectively, the "Ariake Group") have been striving to grasp customer needs early on, expand their existing businesses throughout the world, and actively develop new businesses. In this way, the Ariake Group endeavors, as a leading manufacturer in the field of natural seasonings, and also as a global enterprise setting up a "global seven-pillar system" in the fall of 2013, to fulfill its commitments to food safety, good health, and better taste.

Although interest rates are declining due to aggressive monetary easing policies by the Bank of Japan last year, business began to show signs of recovery. Still, the outlook remains uncertain due to such factors as sluggish consumer spending affected by higher consumption taxes, so the

recovery in consumer spending is expected to take some time.

In this environment, the Group, trusting in its technical strengths and sales capabilities, will move ahead with efforts to maintain and expand existing markets and develop a new market to strive to increase sales. In the overseas operations, we will endeavor to make further growth of the European business utilizing the advantages of sales channels covered by Henningsen Nederland B.V. in the Netherlands, which was acquired in 2013.

To express our appreciation to shareholders for their support and ask for their continued support, we have decided to increase the annual dividend by ¥5 to ¥50 per share.

We look forward to receiving your continued guidance and encouragement.

June 2014



Chairman of the Board (CEO)
Kineo Okada



President (COO)
Tomoki Tagawa

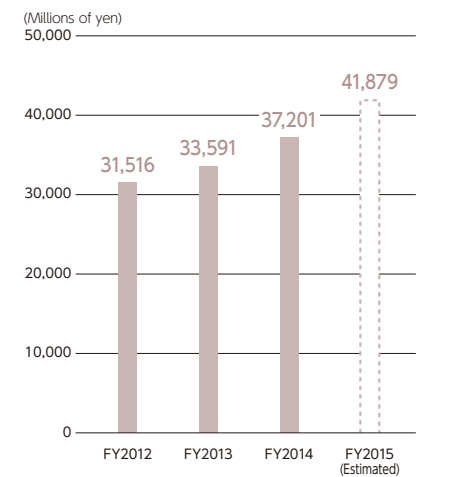


CONSOLIDATED FINANCIAL HIGHLIGHTS

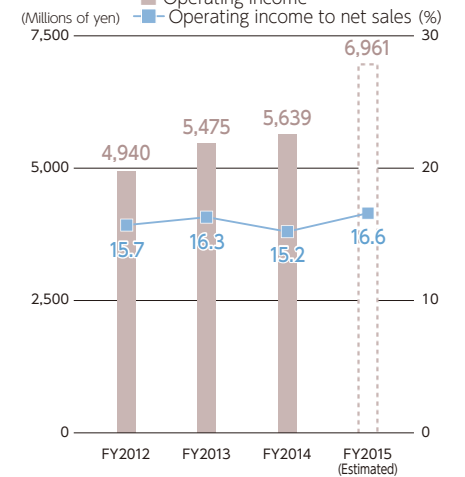
Consistent growth

Net sales, operating income, ordinary income and net income all increased for the fifth consecutive year.

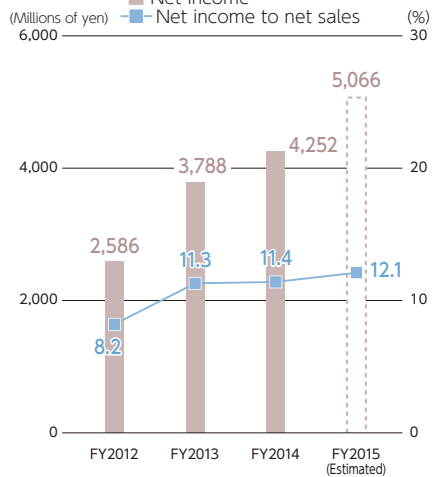
Net sales



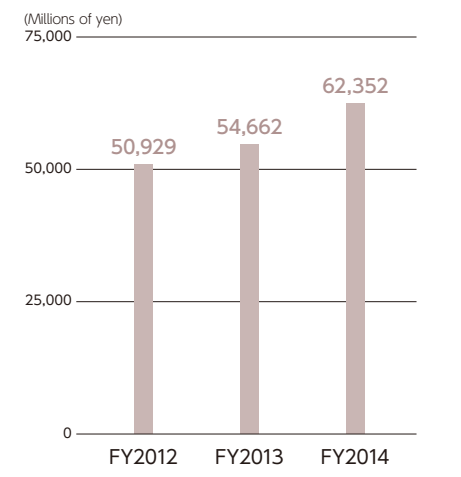
Operating income / Operating income to net sales



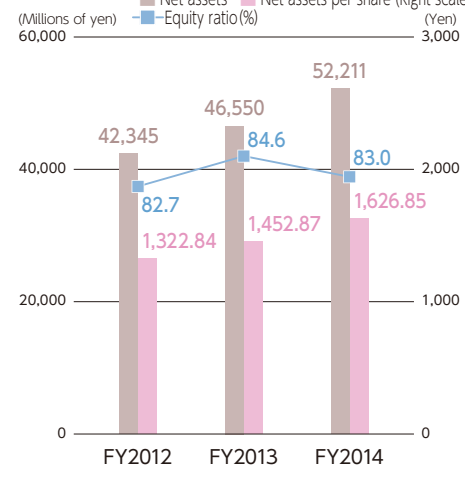
Net income / Net income to net sales



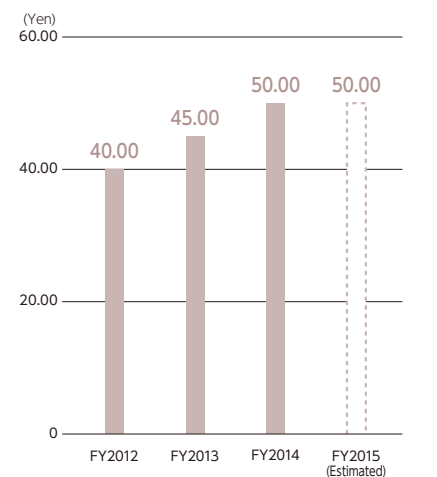
Total assets



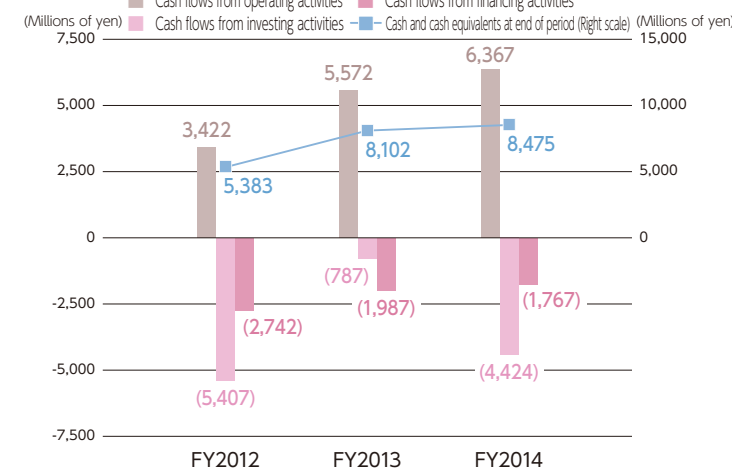
Net assets / Net assets per share / Equity ratio



Dividends per share



Cash Flows



Consolidated net sales increased for the fifth consecutive year, climbing ¥3,610 million (10.7%) to ¥37,201 million as the Group focused on increasing sales while staying firmly committed to its "customer-first" approach. Higher sales at overseas subsidiaries also contributed to sales.

Consolidated operating income increased ¥163 million (3.0%) to ¥5,639 million despite the decline in non-consolidated operating income caused mainly by the higher cost of raw materials resulting from the weaker yen. This was the fifth consecutive year of operating income growth.

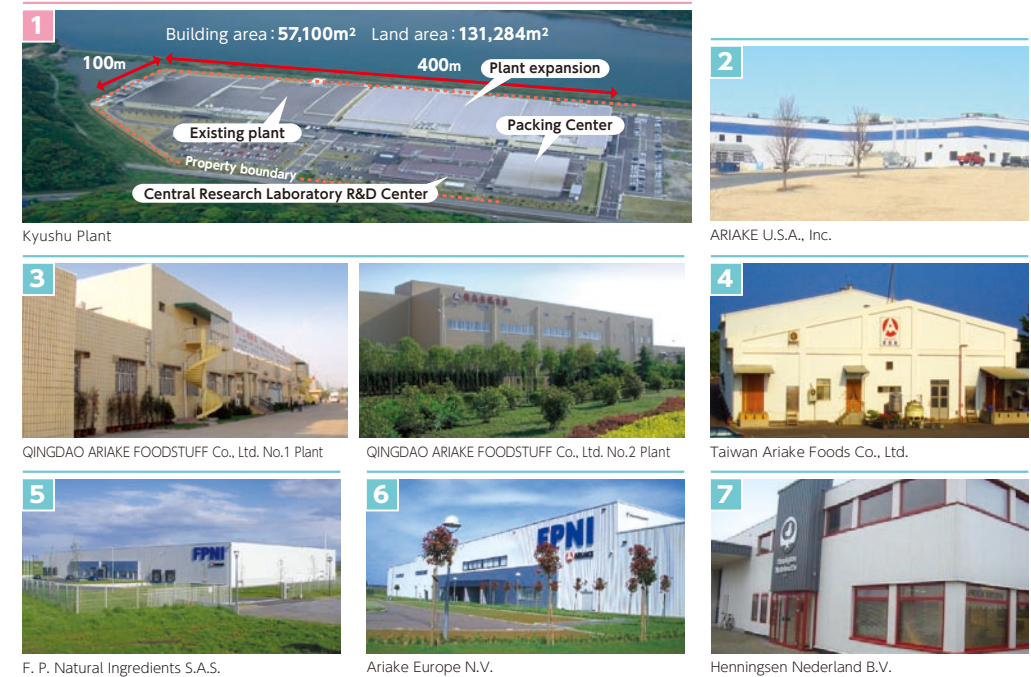
Consolidated ordinary income increased ¥827 million (12.9%) to ¥7,236 million and **consolidated net income** increased ¥464 million (12.3%) to ¥4,252 million, also the fifth consecutive year of growth.

SPECIAL ISSUE Global Network and Business Strategies of the Ariake Group

The optimal regional production system serves a broad array of customer needs worldwide.

Contributing to the advancement of the culture of food worldwide has always been a goal of the Ariake Group. Since our inception, we have been dedicated to operating on a global scale as both a Japanese company and a global enterprise. In recent years, we have made enormous capital expenditures that total approximately ¥20 billion throughout the world. Having completed this round of overseas investments, we are now in the stage where we generate returns from these expenditures.

We have established a global seven-pillar system covering Japan, the U.S., China, Taiwan, France, Belgium and the Netherlands. With this optimal regional production system, we are even better able to serve the diverse range of needs among our customers worldwide.



- 1 Japan**
Company Name: ARIAKE JAPAN Co., Ltd.
Headquarters Location: Shibuya-ku, Tokyo
Plant Location: Kita-Matsuura-gun, Nagasaki
Established: June 1966
Capital: ¥7,095 million
- 2 U.S.A.**
Company Name: ARIAKE U.S.A., Inc.
Office Location: Harrisonburg, Virginia, U.S.A.
Established: February 1985
Capital: US\$18 million
- 3 China**
Company Name: QINGDAO ARIAKE FOODSTUFF Co., Ltd.
Office Location: Qingdao Jiaonan Shandong Province, China
Established: December 1994
Capital: US\$8.12 million
- 4 Taiwan**
Company Name: Taiwan Ariake Foods Co., Ltd.
Office Location: Ping Tung, Taiwan
Established: May 1985
Capital: NT\$250 million
- 5 France**
Company Name: F.P. Natural Ingredients S.A.S.
Office Location: Alençon, France
Established: March 2003
Capital: €22 million
- 6 Belgium**
Company Name: Ariake Europe N.V.
Office Location: Maasmechelen, Belgium
Established: January 2004
Capital: €43 million
- 7 Netherlands**
Company Name: Henningsen Nederland B.V.
Office Location: Waalwijk, Netherlands
Established: December 1984
Capital: €0.3 million

Business Plan of the Ariake Group

The optimal regional production system of the Ariake Group can provide a consistent supply of high quality, low cost products. Having completed work on this system, the Ariake Group has established a business plan that has clear numerical targets.

Business Strategies of the Ariake Group

The Ariake Group has established a specific business strategy for individual regions and countries of the world in line with the Ariake Group's business plan. Targets for sales three years from now, which is the fiscal year ending in March 2017, were also set up.

| | Result | | Plan | | | |
|------------------|-------------------------------|--------|--------|--------|--------|-------|
| | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | |
| Net sales | Ariake Japan | 28.4 | 29.6 | 31.7 | 33.6 | 35.6 |
| | Consolidated subsidiaries | 7.4 | 9.6 | 13.4 | 16.5 | 19.4 |
| | Adjustment | (2.3) | (2.0) | (3.3) | (3.4) | (3.9) |
| | Consolidated net sales | 33.5 | 37.2 | 41.8 | 46.7 | 51.1 |
| Operating income | Ariake Japan | 5.4 | 5.3 | 5.7 | 6.2 | 6.8 |
| | Consolidated subsidiaries | 0 | 0.3 | 1.2 | 1.6 | 1.9 |
| | Consolidated operating income | 5.4 | 5.6 | 7.0 | 7.8 | 8.7 |

| | Details | Sales Target for FY2017 | |
|--------|---|---|------|
| Japan | ARIAKE JAPAN Co., Ltd. | Create a new business model | 35.6 |
| | Domestic Subsidiaries | Maintain steady sales | 0.5 |
| U.S.A. | ARIAKE U.S.A., Inc. | Perform strategic sales activities and make new capital investments | 6.5 |
| China | QINGDAO ARIAKE FOODSTUFF Co., Ltd. | Continue to grow further in China | 4.8 |
| Taiwan | Taiwan Ariake Foods Co., Ltd. | Increase sales of food products to food services | 1.8 |
| Europe | F. P. Natural Ingredients S.A.S. (France) | Use the collective strengths of the three locations to increase sales in Europe | 5.8 |
| | Ariake Europe N.V. (Belgium) | | |
| | Henningsen Nederland B.V. (Netherlands) | | |

TOPICS

"Global Seven-Pillar System" Supports More Overseas Growth

Overseas operations of the Ariake Group are expanding steadily. In France, we sell to consumers through supermarkets high-quality miso soup produced using a special drying machine. This product is creating a new market for Japanese cuisine. In the United States, many food processors and other companies are using Ariake products in response to the growing demand for natural food products.

In November 2013, we purchased all of the stock of Henningsen Nederland B.V., which makes processed meat products in the Netherlands, making this company a consolidated sub-subsidiary.

We established a "global seven-pillar system" with the acquisition of Henningsen. This company in the Netherlands and our manufacturing and sales bases in France and Belgium have excellent prospects for producing substantial synergies in our European business that will lead to more growth in the Ariake Group's overseas operations.



Ariake Supports Nagasaki as an Official Sponsor of the 2014 Nagasaki Ganbaranba National Sports Festival

Japan's national sports festival (Kokutai) will take place in October 2014 in Nagasaki prefecture, the first time the prefecture has hosted this event in 45 years. Nagasaki will also host a national sports festival for people with disabilities in November. Ariake will serve as an official sponsor at both of these events.

We are committed to operating responsibly as a manufacturer and distributor of natural seasonings as well as to fulfill our obligations to society by using some of our earnings to support worthwhile activities. This stance is a reflection of our management philosophy "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."

By supporting regional sporting activities, we are meeting our corporate citizenship responsibilities in order to contribute to progress in communities and regions.



Our website contains a variety of information about the Company.

<http://www.ariakejapan.com/en/>

or