



Consolidated Financial Report

Fiscal year ended March 31, 2013

Management's Discussion and Analysis

Forward-looking statements in this document represent the best judgment of the Kagome Group as of June 11, 2013. Certain 2012 financial statement items were reclassified to conform to the presentation for 2013.

(1) Significant Accounting Policies and Estimates

The consolidated financial statements of the Kagome Group have been prepared in accordance with accounting principles generally accepted in Japan.

Estimates used in the preparation of the consolidated financial statements that may affect the reported amounts of assets and liabilities on the closing date and the reported revenues and expenses for the reporting period are made on the basis of factors that are deemed reasonable in light of past performance and conditions. However, as estimates invariably involve uncertainties, actual results may differ from the estimates.

(2) Analysis of Consolidated Results for the Year Ended March 31, 2013

During the fiscal year under review, the Japanese economy benefited from increased demand generated by the recovery from the Great East Japan Earthquake and Tsunami ("Great Earthquake"); this was undermined, however, by weakness in the U.S. and European consumer markets in a post-crisis economy and a slowdown among the emerging economies. In addition, the sudden weakening of the yen on the foreign exchange market and the increase in share prices from December 2012, resulting from the change of government in Japan, have also brought uncertainties to the future Japanese economy.

However, ordinary income exceeded ¥10 billion for the first time during the fiscal year under review, and net income was also the highest ever achieved.

1) Net Sales

Net sales in the fiscal year ended March 31, 2013 were ¥196,233 million, an increase of ¥16,185 million (9.0%) from the previous fiscal year.

This year was the last fiscal year of Kagome's mid-term business plan. Considering the issues of "Demand creation in existing domestic businesses," "New channel development" and "Multi-regional business development overseas" that have been mentioned before, we regarded "Re-growth of sales" as the top-priority issue this year. "Locally Grown, Nationally Consumed" marketing campaigns promoting seasonal fruit products under the Fruit & Vegetable Mixed Juice brand achieved good results, pushing vegetable beverage sales above the level seen in the year ended March 31, 2008, which has been our target level for the last few years, and leading to our highest vegetable beverage sales to date. Meanwhile, group companies outside Japan enjoyed a rise in revenues and the highest receipts ever on a consolidated basis.

Net sales increased mainly due to (1) an increase in revenues as

a result of the achievements in these new business activities that generated new demand throughout the current year, (2) an increase in sales of tomato juice resulting from the ongoing "tomato boom" in the Japanese market (the "tomato boom" arose in the spring of 2012 due to a news report indicating that tomatoes prevent metabolic syndrome), (3) recovery from the period during which the supply chain was disrupted due to the Great Earthquake, and (4) an increase in revenues due to the contribution from a newly consolidated subsidiary in Europe.

2) Cost of Sales and Gross Profit

The cost of sales in the fiscal year under review was ¥99,556 million, an increase of 7.2% or ¥6,728 million on a year-on-year basis. The cost of sales ratio decreased 0.9 percentage points from 51.6% for the previous year to 50.7%.

As a result, gross profit increased 10.8% or ¥9,457 million to ¥96,676 million on a year-on-year basis.

3) Selling, General, and Administrative Expenses and Operating Income

Selling, general and administrative ("SG&A") expenses in the fiscal year under review increased 11.0% or ¥8,645 million from the previous year to ¥87,398 million. The ratio of SG&A expenses to net sales was up by 0.9 percentage points to 44.6%. The main factors in the increase of the ratio of SG&A were as follows: the ratio of sales promotion expenses to net sales was up by 0.5 percentage points from the previous year and advertising expenses increased ¥930 million from the previous year due to recovery from the effects of the Great Earthquake.

As a result, operating income increased 9.6% or ¥811 million from the previous year to ¥9,278 million. The ratio of operating income to net sales remained the same as the previous year at 4.7%.

4) Other Income and Expenses and Ordinary Income

Other income in the fiscal year under review increased ¥120 million from the previous year to ¥1,174 million, mainly due to an increase in foreign exchange gain by ¥126 million. Other expenses increased from ¥306 million to ¥427 million, mainly due to an increase in interest expenses by ¥72 million.

As a result, ordinary income increased 8.8% or ¥811 million from the previous year to ¥10,025 million. The ratio of ordinary income to net sales remained the same as the previous year at 5.1%.

5) Extraordinary Gain and Loss

Extraordinary gain increased ¥553 million from the previous year to ¥1,079 million, principally due to an increase of ¥494 million in subsidy income in the form of compensation from Tokyo Electric Power Company for Iwaki Onahama Greenfarm Co., Ltd., a consolidated subsidiary, in addition to an increase in gain on negative goodwill by ¥214 million due to changes in the scope of consolidation.

Extraordinary loss decreased ¥2,669 million from the previous

year to ¥565 million. This was mainly attributed to (1) a decrease in impairment loss by ¥1,331 million, (2) a decrease in loss on disposal of fixed assets by ¥528 million, and (3) a decrease in write-down of investment securities by ¥767 million.

6) Income Taxes and Net Income

Income taxes increased ¥1,748 million from the previous year to ¥4,120 million. The effective tax rate after applying deferred tax accounting was 39.1%.

As a result, net income in the fiscal year ended March 31, 2013 increased ¥2,262 million from the previous year to ¥6,480 million.

(3) Analysis of Assets, Liabilities and Net Assets

1) Assets

Total assets were ¥168,965 million at the end of the fiscal year under review, an increase of 14.0% or ¥20,758 million from the previous fiscal year-end.

Current Assets

Current assets were ¥98,835 million at the fiscal year-end, having increased 12.8% or ¥11,215 million from the previous fiscal year-end.

Cash and deposits were ¥18,498 million, an increase of ¥2,910 million. Marketable securities were ¥14,817 million, a decrease of ¥4,143 million.

Notes and accounts receivable increased ¥1,223 million from the end of the previous fiscal year to ¥27,175 million. Inventories increased ¥9,343 million to ¥30,137 million, mainly attributable to the newly consolidated subsidiary in Europe due to changes in the scope of consolidation. Inventory turnover (based on the average of beginning and ending inventories) was up to 3.07 months from 2.74 months at the previous fiscal year-end.

Property, Plant, and Equipment (After Accumulated Depreciation)

Property, plant, and equipment at the fiscal year-end were ¥44,265 million, having increased ¥7,266 million from the previous fiscal year-end.

The main factors were due to (1) the newly consolidated subsidiary in Europe due to changes in the scope of consolidation, and (2) the newly established beverage manufacturing facilities at the Ibaraki Factory.

Intangible Assets

Intangible assets at the fiscal year-end were ¥5,182 million, having increased ¥23 million from the previous fiscal year-end. Amortization of goodwill decreased the carrying values of the assets by ¥444 million. In contrast, software increased by ¥544 million due to the acquisition of new software for sales and distribution, etc.

Investments and Other Assets

Investments and other assets at the fiscal year-end were ¥20,683 million, having increased ¥2,252 million from the previous fiscal year-end. The main factors contributing to the increase were a rise in the fair values of investment securities by ¥1,054 million and an increase of ¥1,537 million in other assets resulting from an increase in long-term time deposits.

2) Liabilities and Net Assets

Liabilities

The total liabilities at the end of the fiscal year under review were ¥64,533 million, having increased ¥9,140 million from the previous fiscal year-end.

Current Liabilities

Current liabilities at the fiscal year-end were ¥41,848 million, having increased ¥4,345 million from the previous fiscal year-end. The main factors in the increase were as follows: notes and accounts payable, short-time borrowings and other payable increased by ¥1,415 million, ¥4,106 million and ¥592 million, respectively. The current portion of income taxes payable and derivative liabilities decreased by ¥932 million and ¥1,425 million, respectively.

Long-Term Liabilities

Long-term liabilities at the end of the fiscal year increased ¥4,795 million from the previous year to ¥22,684 million. The increase was mainly due to an increase in long-term borrowings by ¥4,356 million.

Net Assets

The total net assets at the end of the fiscal year under review were ¥104,432 million, having increased ¥11,617 million from the previous fiscal year-end.

Retained earnings increased by ¥4,689 million to ¥54,599 million. The increase was mainly due to a decrease in dividends of ¥1,790 million and an increase in net income of ¥6,480 million.

Unrealized gain on available-for-sale securities increased ¥1,326 million from the previous year to ¥2,254 million due to a rise in the fair values of investment securities. Deferred loss on derivatives under hedge accounting increased ¥2,548 million from the previous year to ¥1,664 million due to foreign exchange fluctuations. Foreign currency translation adjustments increased ¥1,386 million from the previous year to ¥(485) million due to foreign exchange fluctuations.

Minority interests increased by ¥1,666 million from the previous year to ¥2,892 million, mainly due to changes in the scope of consolidation.

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2012 AND 2013

	Millions of Yen					Thousands of U.S. dollars
	2012		2013		Increase (Decrease)	2013
	Amount	%	Amount	%		Amount
Assets						
Current assets:						
Cash and deposits	¥ 15,588		¥ 18,498		¥ 2,910	\$ 196,692
Notes and accounts receivable	25,952		27,175		1,223	288,952
Marketable securities	18,960		14,817		(4,143)	157,548
Inventories	20,793		30,137		9,343	320,444
Deferred tax assets	1,899		700		(1,199)	7,446
Derivative assets	—		2,634		2,634	28,017
Other current assets	4,512		4,981		468	52,962
Allowance for doubtful accounts	(88)		(111)		(22)	(1,182)
Total current assets	87,619	59.1	98,835	58.5	11,215	1,050,879
Fixed assets:						
Property, plant and equipment:						
Land	11,505		12,814		1,309	136,256
Buildings and structures	34,627		38,059		3,431	404,674
Machinery, equipment and vehicles	56,467		62,356		5,889	663,018
Tools and furniture	5,382		5,788		406	61,549
Lease assets	4,192		3,806		(386)	40,472
Construction in progress	791		787		(4)	8,371
	112,966		123,613		10,647	1,314,340
Accumulated depreciation	(75,967)		(79,347)		(3,380)	(843,678)
Property, plant and equipment, net	36,999	25.0	44,265	26.2	7,266	470,662
Intangible assets:						
Goodwill	2,441		1,996		(444)	21,227
Property in trademarks	36		11		(24)	125
Software	2,258		2,802		544	29,803
Other intangible assets	422		370		(51)	3,944
Total intangible assets	5,158	3.5	5,182	3.1	23	55,099
Investments and other assets:						
Investment securities	13,366		14,421		1,054	153,333
Deferred tax assets	2,579		2,247		(332)	23,901
Other assets	2,567		4,104		1,537	43,647
Allowance for doubtful accounts	(82)		(90)		(8)	(966)
Total investments and other assets	18,430	12.4	20,683	12.2	2,252	219,915
Total fixed assets	60,588	40.9	70,130	41.5	9,542	745,676
Total assets	¥ 148,207	100.0	¥ 168,965	100.0	¥ 20,758	\$ 1,796,555

	Millions of Yen					Thousands of U.S. dollars
	2012		2013		Increase (Decrease)	2013
	Amount	%	Amount	%		Amount
Liabilities						
Current liabilities:						
Notes and accounts payable	¥ 13,387		¥ 14,803		¥ 1,415	\$ 157,399
Short-term borrowings	2,904		7,010		4,106	74,541
Current portion of long-term borrowings	1,092		1,006		(86)	10,703
Other payable	11,001		11,594		592	123,280
Income taxes payable	3,215		2,283		(932)	24,278
Accrued bonuses for employees	2,257		2,386		129	25,377
Accrued bonuses for directors	66		76		10	815
Derivative liabilities	1,426		0		(1,425)	10
Other current liabilities	2,151		2,686		534	28,560
Total current liabilities	37,503	25.3	41,848	24.8	4,345	444,963
Long-term liabilities:						
Long-term borrowings	11,166		15,522		4,356	165,048
Deferred tax liabilities	1,001		1,211		209	12,877
Liabilities for employees' retirement benefits	2,543		2,839		296	30,193
Other liabilities	3,177		3,111		(66)	33,082
Total long-term liabilities	17,889	12.1	22,684	13.4	4,795	241,200
Total liabilities	55,392	37.4	64,533	38.2	9,140	686,163
Net Assets						
Shareholders' equity:						
Common stock	19,985	13.5	19,985	11.8	—	212,498
Capital surplus	23,733	16.0	23,733	14.1	—	252,348
Retained earnings	49,910	33.6	54,599	32.3	4,689	580,540
Treasury stock	(210)	(0.1)	(212)	(0.1)	(1)	(2,255)
Total shareholder's equity	93,418	63.0	98,106	58.1	4,688	1,043,131
Accumulated other comprehensive income:						
Unrealized gain on available-for-sale securities	927	0.6	2,254	1.3	1,326	23,975
Deferred gain on derivatives under hedge accounting	(884)	(0.6)	1,664	1.0	2,548	17,694
Foreign currency translation adjustments	(1,872)	(1.2)	(485)	(0.3)	1,386	(5,166)
Total accumulated other comprehensive income	(1,829)	(1.2)	3,433	2.0	5,262	36,503
Minority interest	1,226	0.8	2,892	1.7	1,666	30,758
Total net assets	92,815	62.6	104,432	61.8	11,617	1,110,392
Total liabilities and net assets	¥ 148,207	100.0	¥ 168,965	100.0	¥ 20,758	\$ 1,796,555

Note:

1. U.S. dollar amounts have been translated from Japanese yen at the rate of ¥94.05 to U.S. \$1, the exchange rate prevailing on March 31, 2013.
2. Certain 2012 items were reclassified to conform to the presentation for 2013.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME FOR THE YEARS ENDED MARCH 31, 2012 AND 2013

	Millions of Yen					Thousands of U.S. dollars
	2012		2013		Increase (Decrease)	2013
	Amount	%	Amount	%		Amount
Net sales	¥ 180,047	100.0	¥ 196,233	100.0	¥ 16,185	\$ 2,086,479
Cost of sales	92,828	51.6	99,556	50.7	6,728	1,058,553
Gross profit	87,219	48.4	96,676	49.3	9,457	1,027,926
Selling, general and administrative expenses	78,752	43.7	87,398	44.6	8,645	929,272
Operating income	8,466	4.7	9,278	4.7	811	98,654
Other income						
Interest income	308		276		(31)	2,943
Dividend income	263		329		66	3,499
Equity in earnings of affiliates by the equity method	133		37		(95)	404
Foreign exchange gain	16		142		126	1,517
Other	332		387		55	4,122
Total other income	1,053	0.6	1,174	0.6	120	12,485
Other expenses						
Interest expense	198		270		72	2,881
Other	107		156		48	1,661
Total other expenses	306	0.2	427	0.2	120	4,542
Ordinary income	9,213	5.1	10,025	5.1	811	106,597
Extraordinary gain						
Gain on sales of fixed assets	324		321		(3)	3,413
Gain on sales of investment securities	6		1		(4)	16
Compensation income	—		494		494	5,259
Gain on negative goodwill	—		214		214	2,281
Gain on change in equity	—		48		48	514
Reversal of provision for loss on disaster	106		—		(106)	—
Reversal of loss on business liquidation	88		—		(88)	—
Total extraordinary gain	526	0.3	1,079	0.6	553	11,483
Extraordinary loss						
Loss on disaster	191		—		(191)	—
Loss on disposal of fixed assets	767		238		(528)	2,540
Impairment loss	1,404		72		(1,331)	773
Loss on sales of investment securities	0		17		17	189
Write-down of investment securities	818		51		(767)	543
Write-down of golf club memberships	16		5		(11)	54
Loss on business liquidation	—		179		179	1,911
Loss on liquidation of an subsidiary	36		—		(36)	—
Total extraordinary loss	3,234	1.8	565	0.3	(2,669)	6,010
Income before income taxes and minority interests	6,505	3.6	10,539	5.4	4,034	112,070
Income taxes						
Income taxes - current	4,540		4,671		131	49,670
Income taxes - deferred	(2,168)		(551)		1,617	(5,859)
Total income taxes	2,371	1.3	4,120	2.1	1,748	43,811
Income before minority interests	4,133	2.3	6,419	3.3	2,286	68,259
Minority interests in net loss	(84)	(0.0)	(60)	(0.0)	23	(642)
Net income	¥ 4,217	2.3	¥ 6,480	3.3	¥ 2,262	\$ 68,901
Addition: Minority interests in net loss	(84)		(60)		23	(642)
Income before minority interests	4,133	2.3	6,419	3.3	2,286	68,259
Other comprehensive income:						
Unrealized gain on available-for-sale securities	1,036		1,326		290	14,109
Deferred gain on derivatives under hedge accounting	830		2,571		1,741	27,342
Foreign currency translation adjustments	(563)		1,317		1,880	14,004
Share of other comprehensive income of an affiliate by the equity method	(82)		346		429	3,685
Total other comprehensive income	1,220	0.7	5,562	2.8	4,342	59,140
Comprehensive income	¥ 5,353	3.0	¥ 11,981	6.1	¥ 6,628	\$ 127,399
Of which attributable to shareholders of the parent	5,537	3.1	11,742	6.0	6,204	124,857
Of which attributable to minority interests	(184)	(0.1)	238	0.1	423	2,542

Note:

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2. Certain 2012 items were reclassified to conform to the presentation for 2013.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEARS ENDED MARCH 31, 2012 AND 2013

Millions of Yen

	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Unrealized Gain (Loss) on Available- for-sale- Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Total Accumulated Other Comprehensive Income	Minority interests	Total Net Assets
Balance, April 1, 2011	¥ 19,985	¥ 23,733	¥ 47,184	¥ (209)	¥ 90,693	¥ (108)	¥ (1,715)	¥ (1,326)	¥ (3,150)	¥ 1,398	¥ 88,941
Cash dividends			(1,491)		(1,491)						(1,491)
Net income			4,217		4,217						4,217
Repurchase of treasury stock				(1)	(1)						(1)
Net change in the year						1,036	830	(546)	1,320	(171)	1,149
Balance, March 31, 2012	19,985	23,733	49,910	(210)	93,418	927	(884)	(1,872)	(1,829)	1,226	92,815
Cash dividends			(1,790)		(1,790)						(1,790)
Net income			6,480		6,480						6,480
Repurchase of treasury stock				(1)	(1)						(1)
Net change in the year						1,326	2,548	1,386	5,262	1,666	6,928
Balance, March 31, 2013	¥ 19,985	¥ 23,733	¥ 54,599	¥ (212)	¥ 98,106	¥ 2,254	¥ 1,664	¥ (485)	¥ 3,433	¥ 2,892	¥ 104,432

Thousands of U.S. Dollars

	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Unrealized Gain (Loss) on Available- for-sale- Securities	Deferred Gain (Loss) on Derivatives Hedge Accounting	Foreign Currency Translation Adjustments	Total Accumulated Other Comprehensive Income	Minority interests	Total Net Assets
Balance, March 31, 2012	\$ 212,498	\$ 252,348	\$ 530,675	\$ (2,240)	\$ 993,281	\$ 9,867	\$ (9,408)	\$ (19,912)	\$ (19,453)	\$ 13,042	\$ 986,870
Cash dividends			(19,036)		(19,036)						(19,036)
Net income			68,901		68,901						68,901
Repurchase of treasury stock				(15)	(15)						(15)
Net change in the year						14,108	27,102	14,746	55,956	17,716	73,672
Balance, March 31, 2013	\$ 212,498	\$ 252,348	\$ 580,540	\$ (2,255)	\$ 1,043,131	\$ 23,975	\$ 17,694	\$ (5,166)	\$ 36,503	\$ 30,758	\$ 1,110,392

U.S. dollar amounts have been translated from Japanese yen at the rate of ¥94.05 to U.S. \$1, the exchange rate prevailing on March 31, 2013.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2012 AND 2013

	Millions of Yen			Thousands of U.S. dollars
	2012	2013	Increase (Decrease)	2013
Cash flows from operating activities:				
Income before income taxes and minority interests	¥ 6,505	¥ 10,539	¥ 4,034	\$ 112,070
Depreciation and amortization	5,372	5,453	81	57,988
Impairment loss	1,404	72	(1,331)	773
Amortization of goodwill	754	712	(41)	7,578
Gain on negative goodwill	—	(214)	(214)	(2,281)
Loss on disaster	191	—	(191)	—
Loss on business liquidation	—	179	179	1,911
Interest and dividend income	(571)	(605)	(34)	(6,442)
Interest expense	198	270	72	2,881
Increase in accrued bonuses	329	131	(198)	1,402
Decrease in provision for loss on disaster	(2,443)	—	2,443	—
Increase in other provisions	42	229	187	2,443
Equity in earnings of affiliates by the equity method	(133)	(37)	95	(404)
Loss (gain) on sales of securities-net	(6)	16	22	173
Write-down of investment securities	818	51	(767)	543
Loss (gain) on sales and disposal of fixed assets-net	442	(82)	(525)	(873)
Compensation income	—	(494)	(494)	(5,259)
Changes in assets and liabilities:				
Decrease (Increase) in notes and accounts receivable	(2,769)	210	2,980	2,240
Decrease (increase) in inventories	430	(4,616)	(5,047)	(49,090)
Increase in accounts receivable-other	(489)	(525)	(36)	(5,588)
Increase in notes and accounts payable	1,745	1,082	(663)	11,509
Increase (decrease) in accounts payable-other	1,634	(192)	(1,827)	(2,052)
Decrease in other current assets	172	31	(140)	336
Increase in other current liabilities	282	94	(188)	1,003
Other increase (decrease) - net	197	(175)	(372)	(1,861)
Subtotal	14,109	12,132	(1,977)	129,000
Cash received from interest and dividend income	541	632	91	6,725
Cash paid for interest expense	(197)	(278)	(80)	(2,961)
Proceeds from compensation	—	494	494	5,259
Cash paid for special payments for disaster victims	(67)	—	67	—
Cash paid for income taxes	(2,629)	(5,573)	(2,943)	(59,264)
Cash received from income tax refund	1	—	(1)	—
Net cash provided by operating activities	11,757	7,407	(4,350)	78,759

	Millions of Yen			Thousands of U.S. dollars
	2012	2013	Increase (Decrease)	2013
Cash flows from investing activities:				
Disbursement for time deposits	(21,000)	(20,000)	1,000	(212,653)
Proceeds from repayment of time deposits	12,100	25,051	12,951	266,359
Purchases of marketable and investment securities	(39,982)	(5,314)	34,668	(56,503)
Proceeds from sales and redemptions of marketable and investment securities	47,788	7,306	(40,482)	77,683
Acquisition of fixed assets	(3,984)	(8,746)	(4,761)	(93,000)
Disbursement for disposal of fixed assets	(364)	(40)	324	(426)
Proceeds from sales of fixed assets	413	388	(25)	4,126
Disbursement for loans	—	(450)	(450)	(4,785)
Proceeds from purchase of Investments in subsidiaries resulting in change in scope of consolidation	—	36	36	384
Payments for investments in capital of non-consolidated subsidiary	—	(46)	(46)	(495)
Other increase	164	104	(59)	1,112
Other decrease	(119)	(69)	49	(742)
Net cash used in investing activities	(4,985)	(1,781)	3,204	(18,940)
Cash flows from financing activities:				
Increase (decrease) in short-term borrowings - net	216	(729)	(946)	(7,759)
Proceeds from long-term borrowings	1,940	13,279	11,338	141,194
Repayments of long-term borrowings	(2,107)	(9,568)	(7,460)	(101,734)
Repayments of lease obligations	(376)	(395)	(18)	(4,202)
Proceeds from stock issuance to minority shareholders	11	296	284	3,151
Dividends paid	(1,500)	(1,789)	(289)	(19,032)
Dividends paid to minority shareholders	(43)	(40)	3	(430)
Repurchase of treasury stock	(1)	(1)	(0)	(15)
Net cash (used in) provided by financing activities	(1,861)	1,050	2,912	11,173
Foreign translation adjustment on cash and cash equivalents	(106)	90	196	959
Net increase in cash and cash equivalents	4,804	6,766	1,962	71,951
Cash and cash equivalents at beginning of year	12,744	17,549	4,804	186,595
Cash and cash equivalents at end of year	¥ 17,549	¥ 24,316	¥ 6,766	\$ 258,546

Note:

1. U.S. dollar amounts have been translated from Japanese yen at the rate of ¥94.05 to U.S. \$1, the exchange rate prevailing on March 31, 2013.
2. Certain 2012 items were reclassified to conform to the presentation for 2013.

KAGOME CO., LTD

