

Summary of Consolidated Financial Results  
For the Nine Months Ended December 31,2012(Based on Japanese GAAP)

February 1, 2013

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 Briefing session for quarterly financial statements: No

(Amounts are rounded down to the nearest 1 million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31,2012 (from April 1,2012 to December 31,2012)

(1) Consolidated Results of Operations

(Percentages are year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31,2012	15,242	3.7	974	(0.8)	1,056	(1.9)	654	17.5
Nine months ended December 31,2011	14,691	(0.3)	981	(29.9)	1,076	(29.3)	557	(42.7)

Note: Comprehensive income

Nine months ended December 31,2012: 837 million yen (down 41.7%) Nine months ended December 31,2011: 591 million yen (down 32.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31,2012	24.41	—
Nine months ended December 31,2011	20.84	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31,2012	19,380	13,803	69.8
As of March 31,2012	18,601	12,934	69.5

(Reference) Equity capital: As of December 31,2012: 13,521 million yen As of March 31,2012: 12,934 million yen

2. Cash Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31,2012	—	0.00	—	10.00	10.00
Year ending March 31,2013	—	0.00	—	—	—
Year ending March 31,2013(forecast)	—	—	—	10.00	10.00

Note: Revision of the dividend forecast announced most recently: Yes (See "the Announcement (February 1, 2013) of the Revision of Consolidated Business Forecasts and Dividend Projection" for detailed information.

3. Consolidated Business Forecasts for Year Ending March 31,2013 (from April 1,2012 to March 31,2013)

(Percentages are year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	20,000	3.8	1,000	(2.4)	1,100	(4.1)	700	10.0	26.09

Note: Revision of the business forecasts announced most recently: Yes (See "the Announcement (February 1, 2013) of the Revision of Consolidated Business Forecasts and Dividend Projection" for detailed information.

※ Notes

- (1) Significant changes in subsidiaries during the nine months of fiscal year 2012  
(Change in specified subsidiaries resulting in change of scope of consolidation): Yes

New companies: Fuji Nihon Thai Inulin Co., Ltd

Excluded companies: None

Note: For details, please see page 3 of the appendix, “(1) Significant changes in subsidiaries during the first nine months of fiscal year 2013” in “2.Matters Regarding Summary Information (Notes)”.

- (2) Application of accounting method unique to preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policy and accounting estimates and restatement

(i) Changes in accounting policy due to any revision of accounting standards: Yes

(ii) Changes in accounting policy other than i) above: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

Note: The Company changed the depreciation method from the first quarter of the fiscal year 2013. This applies to “Change in accounting policy, which is difficult to distinguish with changes in accounting estimates”. For details, please see “(3) Changes in accounting policies and accounting estimates and restatement” in “2.Matters Regarding Summary Information (Notes)” on page 3 of the Appendix.

- (3) Number of outstanding shares (common shares)

(i) Number of outstanding shares at period end  
(including treasury stock)

(ii) Number of treasury stock at period end

(iii) Average number of shares during period  
(from the beginning of fiscal year to period end)

As of December 31,2012	29,748,200 shares	As of March 31,2012	29,748,200 shares
As of December 31,2012	2,862,185 shares	As of March 31,2012	3,005,585 shares
As of December 31,2012	26,828,765 shares	As of December 31,2011	26,748,045 shares

- ※ Implementation of quarterly review procedure:

This summary is not subject to quarterly review procedure under the Financial Instruments and Exchange Law. At the time of this document’s release, review of the quarterly financial statements under the Financial Instruments and Exchange Law had not been completed.

- ※ Explanation on appropriate use of business forecasts, and other special notes:

Business forecasts and other forward-looking statements contained in this report and supplementary materials are based on information currently available to the Company and on certain assumptions deemed as rational, and are not intended to guarantee the achievements by the Company. Actual results may differ significantly from such forecasts due to various factors. For preconditions used for business forecasts and notes in using such forecasts, please refer to “(3) Qualitative information regarding consolidated business forecasts” in “1.Qualitative Information Regarding the Results for the First Nine Months of Fiscal Year 2012” on page 4 of the Appendix.

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## 1. Qualitative Information Regarding the Results for the First Nine Months of Fiscal Year 2013

### (1) Qualitative information regarding consolidated operating results

During the first nine months of fiscal year 2013, the Japanese economy expected to trace moderate recovery trend owing to the demand associated with efforts for reconstruction after the Great East Japan earthquake, but the Japanese economy continued to face uncertainty due to factors including the economic slowdown triggered by the government debt crisis in Europe and the slowdown of the emerging economy.

Under these economic environments, the Group made efforts to maintain the stable and constant supply as the top priority. We also focused to promote “Inulin” project. We established a joint company, Fuji Nihon Thai Inulin Co., Ltd., for produce and sell “Inulin”, and started construction new plant in Thailand.

As a result, consolidated net sales for the first nine months of fiscal year 2013, increased 3.7 % year on year to 15,242 million yen, operating income decreased 0.8% year on year to 974 million yen, ordinary income decreased 1.9% year on year to 1,056 million yen, net income increased 17.5% year on year to 654 million yen due to recorded an extraordinary loss of 12 million yen mainly from loss of 5 million yen by redemption of investment securities and others.

Operating results of each segment is as follows:

#### ① Sugar Business

Consolidated net sales increased 0.6% year on year to 10,113 million yen, Operating income decreased 2.8% year on year to 1,066 million yen. The sales revenue increased due to strong sales for major customer and an increase of sales volume year on year although sales price decreased. The purchase cost of raw sugar declined but rising energy cost and declining sales price can not stop declining operating profit.

#### ② Functional Materials Business

Consolidated net sales increased 11.8% year on year to 4,674 million yen, Operating income increased 110.5% year on year to 50 million yen. Sales revenue of Functional Food Department increased because of continued success of fat substitute dairy products, using “Inulin” as main raw material, manufactured by big food marker and sales increase of Unitec Foods Co., Ltd. (consolidated subsidiary) due to increase of their main products, gelatin and pectin etc. The depreciation increased due to new capital investment and the costs for sales promotion increased but increased sales contribute to improve operating profit.

#### ③ Real Estate Business

Consolidated net sales decreased 1.1% year on year to 453 million yen, Operating income decreased 1.0% year on year to 392 million yen. The performance of the Division ended with a small decreased sales and decreased profits year on year due to a decrease of the rate of operation for a small rental house, but contributed to obtaining stable profits.

### (2) Qualitative information regarding consolidated financial position

Total asset as of December 31, 2012 increased by 4.2% compared to the end of the previous year to 19,380 million yen. The change situation of financial position of the first nine months of fiscal year 2013 is as follows:

### ①Assets

Current assets increased by 4.2% compared to the end of the previous fiscal year to 8,549 million yen. This was mainly due to an increase of cash and deposits.

Fixed assets, increased by 4.2% compared to the end of the previous fiscal year to 10,831 million yen. This was mainly due to an increase of construction in progress included in property, plant and equipment “Others” and investment securities and others.

### ②Liabilities

Current liabilities increased by 1.8% compared to the end of the previous fiscal year to 3,755 million yen. This was mainly due to an increase of income taxes payable and accrued consumption taxes included in “Others”.

Non-current liabilities decreased by 7.8% compared to the end of the previous fiscal year to 1,821 million yen. This was mainly due to a decrease of long-term loans payable, provision for retirement benefits and others.

### ③Net assets

Net assets increased by 6.7% compared to the end of the previous fiscal year to 13,803 million yen. This was mainly due to minority interests recorded and an increase of retained earnings by net income recorded.

## (3) Qualitative information regarding consolidated business forecasts

We revised the business forecasts for the year ending March 31, 2013, which were announced on April 27, 2012, in consideration of the operating results and conditions for the first nine months of the year. For details, please refer to “the Announcement (February 1, 2013) that Revision of Consolidated Business Forecasts and Dividend Projection” for detailed information.

## 2. Matters Regarding Summary Information (Notes)

### (1) Significant changes in subsidiaries during the first nine months of fiscal year 2013

Effective from the three months of the fiscal year, Fuji Nihon Thai Inulin Co., Ltd. was newly established and included in the scope of consolidation.

### (2) Application of accounting method unique to preparation of quarterly consolidated financial statements

None

### (3) Changes in accounting policy and accounting estimates and restatement

(Change in accounting policy, which is difficult to distinguish with changes in accounting estimates)

In conjunction with the revision to the Corporation Tax Act, the Company and its consolidated subsidiaries began adopting the depreciation method based on the revised Corporation Tax Act for property, plant and equipment acquired on or after April 1, 2012 from the first quarter of the fiscal year 2012.

The impact of this change on operating income, ordinary income and net income of the first nine months of fiscal year 2013 is minimal.

### 3. Quarterly consolidated Financial Statements

#### (1) Quarterly consolidated balance sheets

(Thousand yen)

	Fiscal 2012 (As of March 31,2012)	Third quarter of Fiscal 2013 (As of December 31,2012)
<b>Assets</b>		
Current assets		
Cash and deposits	1,858,033	2,185,754
Notes and accounts receivable-trade	1,975,956	2,005,924
Short-term investment securities	322,069	322,081
Merchandise and finished goods	1,595,762	1,528,178
Work in process	152,386	142,701
Raw materials and supplies	1,279,084	954,855
Other	1,021,209	1,412,850
Allowance for doubtful accounts	(2,504)	(2,922)
Total current assets	8,201,997	8,549,423
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	700,228	700,786
Machinery, equipment and vehicles, net	233,151	201,026
Land	2,048,834	2,048,834
Other, net	55,376	381,289
Total property ,plant and equipment	3,037,592	3,331,936
Intangible assets		
Goodwill	901,776	820,784
Other	109,321	100,448
Total intangible assets	1,011,097	921,233
Investments and other assets		
Investment securities	4,111,053	4,360,862
Long-term loans receivable from subsidiaries and affiliates	1,926,200	2,003,952
Other	383,290	283,270
Allowance for doubtful accounts	(70,090)	(70,213)
Total investments and other assets	6,350,453	6,577,870
Total noncurrent assets	10,399,143	10,831,041
Total assets	18,601,140	19,380,465

(Thousand yen)

	Fiscal 2012 (As of March 31,2012)	Third quarter of Fiscal 2013 (As of December 31,2012)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	1,305,513	1,205,824
Short-term loans payable	1,421,859	1,402,032
Income taxes payable	109,837	183,921
Provision for bonuses	110,502	64,093
Provision for directors' bonuses	10,610	7,370
Other	731,837	892,399
Total current liabilities	3,690,159	3,755,641
Noncurrent liabilities		
Long-term loans payable	997,716	877,868
Provision for retirement benefits	348,702	280,636
Provision for directors' retirement benefits	147,221	158,132
Asset retirement obligations	54,237	54,652
Other	428,987	450,407
Total noncurrent liabilities	1,976,863	1,821,695
Total liabilities	5,667,023	5,577,336
Net assets		
Shareholders' equity		
Shareholders' equity	1,524,460	1,524,460
Capital surplus	2,524,305	2,530,171
Retained earnings	9,241,908	9,629,399
Treasury stock	(740,988)	(705,710)
Total shareholders' equity	12,549,685	12,978,320
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	385,715	507,401
Deferred gains or losses on hedges	(1,283)	—
Foreign currency translation adjustment	—	35,278
Total accumulated other comprehensive income	384,431	542,679
Minority interests	—	282,128
Total net assets	12,934,117	13,803,128
Total liabilities and net assets	18,601,140	19,380,465

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
Quarterly consolidated statements of income  
First nine months of fiscal year 2012 and 2013

(Thousand yen)

	First nine months of fiscal year 2012 (From April 1,2011 to December 31,2011 )	First nine months of fiscal year 2013 (From April 1,2012 to December 31,2012 )
Net sales	14,691,589	15,242,226
Cost of sales	11,320,828	11,759,335
Gross profit	3,370,761	3,482,890
Selling, general and administrative expenses	2,388,808	2,508,359
Operating income	981,952	974,531
Non-operating income		
Interest income	37,964	38,028
Dividends income	43,613	45,444
Equity in earnings of affiliates	47,000	—
Other	15,411	23,286
Total non-operating income	143,989	106,760
Non-operating expenses		
Interest expenses	26,500	20,716
Loss on investments in silent partnership	16,270	—
Equity in losses of affiliates	—	2,155
Other	6,623	2,248
Total non-operating expenses	49,394	25,120
Ordinary income	1,076,547	1,056,170
Extraordinary loss		
Loss on retirement of noncurrent assets	4,031	4,841
Impairment loss	9,125	—
Loss on redemption of investment securities	—	5,455
Loss on valuation of investment securities	81,454	2,438
Other	72	—
Total extraordinary loss	94,684	12,735
Income before income taxes	981,863	1,043,435
Income taxes-current	317,788	343,027
Income taxes-deferred	106,658	48,598
Total income taxes	424,447	391,626
Income before minority interests	557,415	651,809
Minority interests in loss	—	(3,107)
Net income	557,415	654,917



Quarterly consolidated statements of comprehensive income  
 First nine months of fiscal year 2012 and 2013

(Thousand yen)

	First nine months of fiscal year 2012 (From April 1, 2011 to December 31, 2011)	First nine months of fiscal year 2013 (From April 1, 2012 to December 31, 2012)
Income before minority interests	557,415	651,809
Other comprehensive income		
Valuation difference on available-for-sale securities	33,071	121,686
Deferred gains or losses on hedges	1,026	1,283
Foreign currency translation adjustment	—	61,900
Share of associates accounted for using equity method	—	1,233
Total other comprehensive income	34,097	186,102
Comprehensive income	591,513	837,912
Comprehensive income attributable to:		
Owners of the parent	591,513	813,164
Minority interests	—	24,747

## (3) Notes on assumptions of a going concern

None

## (4) Segment information

## I First nine months of Fiscal 2012(from April 1, 2011 to December 31, 2011)

## 1. Information on net sales, income/loss by each reportable segment

(Thousand yen)

	Reportable Segment				Adjustments ※1	Amount recorded in quarterly consolidated income statements ※2
	Sugar Business	Functional Materials Business	Real Estate Business	Total		
Net sales						
Net sales to third-party customers	10,050,018	4,182,554	459,017	14,691,589	—	14,691,589
Intersegment net sales and transfer	10,112	578	832	11,523	(11,523)	—
Total	10,060,130	4,183,132	459,850	14,703,113	(11,523)	14,691,589
Segment profit	1,097,587	23,844	395,975	1,517,407	(535,455)	981,952

Notes: 1 Adjustment for segment income of 535,455 thousand yen is general and administrative expenses of administrative department and research and development department which do not belong to the report segment.  
2 Segment incomes are adjusted against the operating income recorded in the consolidated income statement.

## II First nine months of Fiscal 2013(from April 1, 2012 to December 31, 2012)

## 1. Information on net sales, income/loss by each reportable segment

(Thousand yen)

	Reportable Segment				Adjustments ※1	Amount recorded in consolidated income statements ※2
	Sugar Business	Functional Materials Business	Real Estate Business	Total		
Net sales						
Net sales to third-party customers	10,113,539	4,674,745	453,941	15,242,226	—	15,242,226
Intersegment net sales and transfer	9,966	1,941	832	12,740	(12,740)	—
Total	10,123,506	4,676,687	454,773	15,254,967	(12,740)	15,242,226
Segment profit	1,066,520	50,191	392,130	1,508,842	(534,311)	974,531

Notes: 1 Adjustment for segment income of 534,311 thousand yen is general and administrative expenses of administrative department and research and development department which do not belong to the report segment.  
2 Segment incomes are adjusted against the operating income recorded in the consolidated income statement.

## (5) Notes when the amount of the shareholders' equity significantly fluctuates

None

(6) Important subsequent events

The borrowing of a large amount fund

Fuji Nihon Thai Inulin Co., Ltd. (consolidated subsidiary), made decision to borrow a large amount fund for construction of plant from financial institution as follows.

(1) Purpose of fund	Thai plant construction
(2) Financial institution of borrower	Mizuho Corporate Bank
(3) Amount of loan	340 million baht (1 billion yen)
(4) Interest rate	Floating rate
(5) Timing of implementation for borrowing	From February 2013, planning to borrow above amount by the partial disbursement.
(6) Other	The company will guarantee 55% of concerned borrowing associated with it's shareholding.