

**Consolidated Financial Results (Japanese Accounting Standards)
for the Nine Months Ended December 31, 2013 (Q3 FY2013)
(English Translation)**

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 Stock exchange: Tokyo Stock Exchange
 Stock code: 2220
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Scheduled date of commencement of dividend payment: -

Supplementary documents for quarterly results: None

Quarterly results briefing: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2013 (April 1 - December 31, 2013)

(1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months ended December 31, 2013	68,712	15.2	1,482	-22.3	2,440	-1.3	1,689	-4.8
December 31, 2012	59,665	1.0	1,909	-23.0	2,472	-16.0	1,774	14.9

(Note) Comprehensive income: ¥2,939million (49.3%) for the nine months ended December 31, 2013

¥1,969 million (56.2%) for the nine months ended December 31, 2012

	Net income Per share (basic)	Net income Per share (diluted)
Nine Months ended December 31, 2013	¥ 80.11	—
December 31, 2012	84.16	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	¥
Nine Months ended December 31, 2013	67,801	36,487	53.0	1,704.60
Year ended March 31, 2013	64,664	34,328	51.9	1,591.37

(Reference) Shareholder's equity: Nine Months ended December 31, 2013: ¥35,944 million
 Year ended March 31, 2013: ¥33,557 million

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Year ended March 31, 2013	¥ —	¥ 11.00	¥ —	¥ 13.00	¥ 24.00
Year ending March 31, 2014	—	12.00	—	—	—
Year ending March 31, 2014 (forecasts)	—	—	—	13.00	25.00

(Note) Revisions to dividend forecasts published most recently: None

3. Consolidated Forecasts for the Fiscal year Ending March 31, 2014 (April 1, 2013 – March 31, 2014)
 (Percentage figures for the fiscal year represent the changes from the previous year,
 While percentage figures for the nine months' period represent the changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Year ending March 31, 2014	89,000	9.4	4,000	14.4	5,000	16.4	3,000	5.6	142.27

(Note) Revisions to financial forecasts published most recently: None

4. Others

- (1) Changes of important subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- (i) Changes in accounting policies caused by revision of accounting standards: None
 - (ii) Changes in accounting policies other than (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of shares outstanding (common stock):
- (i) Number of shares outstanding at end of period (including treasury stock)
 - As of December 31, 2013: 22,318,650 shares
 - As of March 31, 2013: 22,318,650 shares
 - (ii) Number of treasury stock at end of period
 - As of December 31, 2013: 1,231,860 shares
 - As of March 31, 2013: 1,231,248 shares
 - (iii) Average number of shares outstanding during the term
 - Nine Months ended December 31, 2013: 21,087,159 shares
 - Nine Months ended December 31, 2012: 21,087,969 shares

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

* Explanations and other special notes concerning the appropriate use of business performance forecasts

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors. Regarding notes etc., when using this document, please refer to “(3) Explanation of Future Estimates, Including Consolidated Forecasts” under “1. Qualitative Consolidated Financial Results Data for the Period under Review” on Page 3 of the attached materials.

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1. Qualitative Consolidated Financial Results Data for the Period under Review

(1) Explanation of Consolidated Operating Results

During the period under review, business confidence improved moderately, buoyed by improvement in earnings at export-related companies accompanying depreciation of the yen, and by an increase in consumption of higher-priced goods due to rising stock prices. Despite this, the food industry faced harsh operating conditions as consumer reluctance to spend remained firmly entrenched and price competition continued.

In this environment, the Kameda Seika Group turned its attention to meeting three challenges set out in the three-year medium-term business plan beginning in fiscal 2012, with the aim of becoming a global food company: strengthening the revenue base in the domestic rice cracker business, creating new domestic markets, and accelerating overseas expansion. In efforts to realize these goals, in June 2013 we established THIEN HA KAMEDA, JSC., an equity-method affiliate in Vietnam, as part of our initiatives for strengthening operations in the Asian market and commenced production and sales of a rice cracker product under the name YORI for the local market.

Steering away from price competition in the domestic rice cracker market where sales remained unchanged from the previous year, we focused efforts on strengthening our brands in a bid to maintain and enhance brand value, and our finely tuned marketing activities resulted in a significant year-on-year increase in sales.

In particular, we aggressively promoted the “KAMEDA Kaki-no-Tane” and “Happy Turn” brands through television commercials and marketing activities. In the “KAMEDA Kaki-no-Tane” brand, we recorded solid sales for four products (*wasabi*, *plum shiso*, *yuzu kosyo* and regular flavor). In the “Happy Turn” brand, we expanded our product line up with the introduction of “Happy Turn Party,” a product offered for a limited time only featuring an assortment of four flavors including chocolate. These initiatives resulted in year-on-year sales growth. The “KAMEDA Magari Senbei” and “Teshioya” brands also enjoyed robust sales.

Other initiatives contributing to increased revenues were new points of sales, in addition to drug stores, the opening for a limited time only of “Happy Turn’s,” a concept store featuring “Happy Turn” products, in the Tokyo Soramachi commercial facility at Tokyo Skytree, which proved to be extremely popular with customers, and the opening of three new “Kakitane Kitchen” specialty stores in department stores, featuring Kaki-no-Tane products.

In overseas operations, in response to the rapidly growing market for gluten-free products in the United States, we commenced sales of gluten-free Kaki-no-Tane (local name: Kameda Crisps) sold by KAMEDA USA, INC. for the American market. In Thailand, KAMEDA-STC CO., LTD. worked in close cooperation with the DKSH Group, with which it has a distribution agreement, to expand the market there by launching sales of Kameda brand rice snacks for local consumers under the product name OKOME.

The incorporation of Mary’s Gone Crackers, Inc. and Onisi Foods Co., Ltd. as consolidated subsidiaries in December 2012 and January 2013 respectively also contributed to growth in revenues.

As a result, net sales during the period under review increased by 15.2% year-on-year to ¥68,712 million.

With regard to profits, despite increases in costs for utilities and raw materials including peanuts, attributable to the depreciation of the yen, the cost to sales ratio declined by 0.2 points year-on-year as a result of cost-cutting efforts in areas such as cost price improvement, etc. On the other hand, the ratio of selling, general and administrative expenses to net sales rose by 1.2 points due to increases in sales promotion costs and the goodwill amortization burden accompanying the consolidation of two new consolidated subsidiaries, resulting in a 22.3% year-on-year decrease in operating income to ¥1,482 million. Ordinary income decreased by 1.3% to ¥2,440 million year-on-year despite an increase in equity in earnings of affiliates, resulting in a 4.8% year-on-year decrease in net income to ¥1,689 million.

(2) Explanation of Consolidated Financial Position

(Assets)

Current assets stood at ¥22,782 million at the end of the third quarter, a decline of ¥227 million from the end of the previous fiscal year. This was due mainly to a ¥2,043 million decline in cash and deposit, despite year-on-year increases of ¥1,253 million in notes and accounts receivable-trade, ¥222 million in merchandise and finished goods, and ¥206 million in other costs. Noncurrent assets stood at ¥45,018 million, an increase of ¥3,364 million from the end of the previous fiscal year. The gain was mainly attributable to increases of ¥711 million in buildings and structures, ¥2,013 million in other property, plant and equipment, and ¥888 million in investments and other assets, which were partly offset by a ¥412 million decline in machinery, equipment and vehicles under property, plant and equipment.

As a result, total assets stood at ¥67,801 million, an increase of ¥3,136 million from the end of the previous fiscal year.

(Liabilities)

Current liabilities stood at ¥20,418 million at the end of the third quarter, an increase of ¥2,358 million from the end of the previous fiscal year. This was due mainly to increases of ¥2,958 million in electronically recorded obligations and ¥1,446 million in other, which were partly offset by decreases of ¥1,666 million in notes and accounts payable-trade and ¥476 million in income taxes payable respectively. Noncurrent liabilities stood at ¥10,895 million, a decrease of ¥1,380 million from the end of the previous fiscal year, primarily reflecting decreases of ¥1,132 million in long-term loans payable and ¥502 million in provisions for retirement benefits respectively.

As a result, total liabilities stood at ¥31,313 million, an increase of ¥977 million from the end of the previous fiscal year.

(Net assets)

Total net assets stood at ¥36,487 million at the end of the third quarter, an increase of ¥2,158 million from the end of the previous fiscal year, mainly reflecting increases of ¥1,162 million in retained earnings and ¥900 million in foreign currency translation adjustments respectively.

As a result, the equity ratio was 53.0%, up from 51.9% at the end of the previous fiscal year.

(3) Explanation of Future Estimates, Including Consolidated Forecasts

In the full fiscal year ending March 31, 2014, the Group will secure profits by continuing to bolster sales of its core brands and actively launching new products, and by reducing costs through improvement in productivity. Therefore, the Group's consolidated forecasts for the fiscal year ending March 31, 2014 announced on May 8, 2013 remain unchanged.

2. Summary Data (Notes)

(1) Changes in Important Subsidiaries during the Period under Review

Not applicable

(2) Application of Particular Accounts Procedures to Preparation for Quarterly Consolidated Financial Statements

Not applicable

(3) Changes in Accounting Policies and Changes or Restatement of Accounting Estimates

Not applicable

3. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(¥ Thousand)

	Year ended March 31, 2013	Nine months ended December 31, 2013
Assets		
Current assets		
Cash and deposits	5,583,013	3,539,623
Notes and accounts receivable-trade	12,035,804	13,289,009
Merchandise and finished goods	1,744,908	1,967,492
Work in process	669,639	662,884
Raw materials and supplies	1,939,207	2,081,068
Other	1,048,809	1,255,690
Allowance for doubtful accounts	-11,883	-13,616
Total current assets	23,009,498	22,782,152
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	8,583,719	9,294,763
Machinery, equipment and vehicles, net	9,016,458	8,603,985
Other, net	8,140,748	10,154,702
Total noncurrent assets	25,740,925	28,053,451
Intangible assets		
Goodwill	2,304,966	2,384,153
Customer assets	2,357,481	2,394,285
Trademark assets	1,817,802	1,817,115
Technology assets	980,215	973,279
Other	636,265	689,424
Total intangible assets	8,096,730	8,258,258
Investments and other assets		
Other	7,874,013	8,763,008
Allowance for doubtful accounts	-56,903	-55,749
Total investments and other assets	7,817,110	8,707,259
Total noncurrent assets	41,654,767	45,018,969
Total assets	64,664,265	67,801,121

(¥ Thousand)

	Year ended March 31, 2013	Nine months ended December 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	6,225,826	4,559,107
Electronic-recording liabilities	—	2,958,172
Short-term loans payable	3,757,047	4,209,545
Income taxes payable	630,385	153,640
Provisions	1,441,711	1,080,048
Asset retirement obligations	73,543	79,457
Other	5,931,638	7,378,195
Total current liabilities	18,060,153	20,418,165
Noncurrent liabilities		
Long-term loans payable	3,845,660	2,713,520
Provision for retirement benefits	5,818,192	5,315,571
Asset retirement obligations	79,192	124,009
Other	2,532,536	2,742,341
Total noncurrent liabilities	12,275,581	10,895,442
Total liabilities	30,335,734	31,313,608
Net assets		
Shareholders' equity		
Capital stock	1,946,132	1,946,132
Capital surplus	486,533	486,533
Retained earnings	32,726,958	33,889,144
Treasury stock	-1,885,304	-1,887,088
Total shareholders' equity	33,274,319	34,434,722
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	213,995	526,398
Deferred gains (losses) on hedges	-1,666	11,696
Foreign currency translation adjustment	71,144	971,752
Total valuation and translation adjustments	283,474	1,509,846
Minority interests	770,737	542,944
Total net assets	34,328,531	36,487,513
Total liabilities and net assets	64,664,265	67,801,121

(2) Consolidated Income Statement and Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Income Statement)
(Cumulative Third Quarter)

(¥ Thousand)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Net sales	59,665,655	68,712,161
Cost of sales	35,283,604	40,445,618
Gross profit	24,382,050	28,266,542
Selling, general and administrative expenses	22,472,563	26,783,711
Operating income	1,909,487	1,482,831
Non-operating income		
Interest income	12,661	10,352
Dividend income	77,165	48,222
Equity in earnings of affiliates	505,775	752,902
Other	93,976	242,863
Total non-operating income	689,579	1,054,340
Non-operating expenses		
Interest expenses	33,350	52,933
Foreign exchange losses	28,098	—
Other	64,736	44,072
Total non-operating expenses	126,186	97,006
Ordinary income	2,472,880	2,440,165
Extraordinary income		
Gain on step acquisitions	169,627	—
Gains on sale of investment securities	—	348,595
Total extraordinary income	169,627	348,595
Extraordinary losses		
Loss on disposal of noncurrent assets	92,492	276,819
Total extraordinary losses	92,492	276,819
Income before income taxes	2,550,015	2,511,940
Income taxes-current	429,912	613,890
Income taxes-deferred	336,621	236,509
Total income taxes	766,534	850,399
Income before minority interests	1,783,480	1,661,541
Minority interests in losses (-)	8,733	-27,825
Net income	1,774,746	1,689,367

(Consolidated Comprehensive Income Statement)
(Cumulative Third Quarter)

(¥ Thousand)

	Nine months ended December 31, 2012	Nine months ended December 31, 2013
Income before minority interests	1,783,480	1,661,541
Other comprehensive income		
Valuation difference on available-for-sale securities	52,880	312,555
Deferred gains (losses) on hedges	11,106	13,362
Foreign currency translation adjustment	34,219	637,245
Share of other comprehensive income of associates accounted for using equity method	87,857	314,959
Other comprehensive income	186,064	1,278,122
Comprehensive income	1,969,545	2,939,663
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,949,724	2,915,739
Comprehensive income attributable to minority interests	19,820	23,924