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Consolidated Financial Statements for the Second Quarter Ended September 30, 2012 FY2013 (April 1, 2012 - March 31, 2013) [UNAUDITED]

Company name: Takara Holdings Inc.
 Stock exchange listings: Tokyo Stock Exchange (1st section) and Osaka Stock Exchange (1st section)
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 Quarterly statement filing date (as planned): November 9, 2012

- Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
 2. Amounts are rounded down to the nearest million yen.

1. Results for the six months ended September 30, 2012 (April 1, 2012 – September 30, 2012)

(1) Operating results

Note: Percentages indicated changes from the previous fiscal year.

	Six months ended September 30, 2012		Six months ended September 30, 2011	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	95,711	0.2	95,478	4.4
Operating income	2,899	(12.8)	3,326	2.4
Ordinary income	2,874	(16.7)	3,451	6.7
Net income	405	(57.7)	959	(30.4)
Net income per share (Yen)	1.98		4.62	
Fully diluted net income per share (Yen)	-		-	
Note: Comprehensive income	241	(62.8)	648	-

(2) Financial position

	As of September 30, 2012	As of March 31, 2012
	(Millions of yen)	(Millions of yen)
Total assets	197,299	197,437
Net assets	104,439	107,659
Equity ratio (%)	46.3	48.0
(Reference) Equity	91,360	94,783

2. Dividends

	Dividend per share (Yen)		
	Year ended March 31, 2012	Year ending March 31, 2013	Year ending March 31, 2013 (Forecast)
First quarter end	-	-	-
Second quarter end	-	-	-
Third quarter end	-	-	-
Year end	9.00		9.00
Annual	9.00		9.00

Note: Correction of dividend forecast from the most recent dividend forecast : No

3. Forecast for the year ending March 31, 2013 (April 1, 2012 – March 31, 2013)

Note: Percentages indicated changes from the same period of the previous fiscal year.

	Year ending March 31, 2013	
	(Millions of yen)	(%)
Net sales	202,200	1.8
Operating income	9,500	2.5
Ordinary income	9,650	0.3
Net income	4,600	15.1
Net income per share (Yen)	22.58	

Note: Correction of financial forecast from the most recent financial forecast : Yes

4. Others

- (1) Material changes in subsidiaries during this period
(Changes in scope of consolidations resulting from change in subsidiaries) : No
- (2) Applying of specific accounting of the consolidated quarterly financial statements : No
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
 - 1) Changes based on revisions of accounting standard : Yes
 - 2) Changes other than ones based on revisions of accounting standard : No
 - 3) Changes in accounting estimates : Yes
 - 4) Restatement : No
- (4) Number of outstanding shares (common stock)
 - 1) Number of outstanding shares at year end (Treasury stocks are included)

As of September 30, 2012 :	217,699,743
As of March 31, 2012 :	217,699,743
 - 2) Number of treasury stocks at year end

As of September 30, 2012 :	15,086,880
As of March 31, 2012 :	12,277,683
 - 3) Average number of outstanding shares

Six months ended September 30, 2012 :	204,617,043
Six months ended September 30, 2011 :	207,623,176

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1. Qualitative Information for the Six Months Ended September 30, 2012

(1) Consolidated Financial Results

In the six months ended September 30, 2012, Japan's economy performed solidly on restoration demand related to the Great East Japan Earthquake. Nevertheless, Japan continued to face an uncertain economic outlook due to factors such as increasing downside risk in the global economy, which resulted from Europe's debt problem and China's decelerating economy, as well as prolonged domestic deflation and yen appreciation.

In this environment, we sought to heighten corporate value by establishing a balanced business structure that is readily adaptable to changing conditions. These efforts adhered to the basic policy of the Takara Group Medium-Term Management Plan FY2014: "Aiming to realize the Takara Group Vision 2020 (long-term management vision), achieve stable growth in Japan while expanding business base in order to grow significantly overseas."

In the domestic alcoholic beverages business, the Group focused efforts on developing original new products and cultivating brands catering to diversifying customer preferences. In the seasonings and raw alcohol business, the Group sought to increase sales by offering products carefully tailored to the needs of each business customer.

In the overseas alcoholic beverages business and the Japanese food ingredients wholesale business, the Group aimed to accelerate growth by spreading Japanese food culture around the world.

In the genetic engineering research business, the Group actively worked to supply new products and services in the real-time polymerase chain reaction (PCR) and advanced cell biology fields, which promise to become growth markets. In the gene medicine business, the Group advanced the clinical development of gene and cell therapies actively. Further, in the health foods business, the Group endeavored to expand operations by developing and marketing health foods with a focus on the properties of traditional Japanese foodstuffs.

In the period under review, consolidated net sales edged up 0.2% year on year, to ¥95,711 million.

Partly reflecting higher raw material prices, the cost of sales rose 1.0% year on year, to ¥59,163 million. Gross profit edged down 0.9% year on year, to ¥36,548 million.

Selling, general, and administrative (SG&A) expenses were up 0.2% year on year, to ¥33,648 million, due mainly to a rise in sales promotion expenses. Operating income declined 12.8% year on year, to ¥2,899 million.

In regard to non-operating income and expenses, non-operating income, including dividends income, decreased while non-operating expenses rose due to such factors as interest on bonds and bond issuance cost arising from bond issuance. As a result, ordinary income decreased 16.7% year on year, to ¥2,874 million.

In regard to extraordinary gain and loss, a fall in stock prices led to the recognition in extraordinary loss of a ¥1,019 million loss on valuation of investment securities. Consequently, income before income taxes and minority interests decreased 29.2% year on year, to ¥1,607 million.

As a result, for the period under review net income was down 57.7% year on year, to ¥405 million.

Results by business segment were as follows.

[Takara Shuzo Group]

In the period under review, this business segment recorded a slight year-on-year decrease in net sales, which declined 0.1% year on year, to ¥84,909 million.

By product category, overall shochu sales were lower because increases in *Takara Shochu*, due to active sales promotion campaigns celebrating its centennial anniversary, and *Honkaku shochu Kuro Yokaichihi* were unable to compensate for the decreases in blended shochu and 35% ABV shochu for use in making fruit-based alcoholic beverages. Meanwhile, sake posted higher revenues thanks to higher sales of such products as *Sho-Chiku-Bai Ten* and low-alcohol sparkling sake *Sho-Chiku-Bai Shirakabe-gura Mio* and the strengthening of the lineup of products in simple pouch-pack containers that are easy to store and generate less waste after disposal. Furthermore, overseas Takara Sake USA Inc. (the United States) and Takara Shuzo Foods Co., Ltd. (China) contributed to the increase in revenues from sake. As for light-alcohol refreshers, overall sales declined because lower sales of *Takara Can Chu-Hi Jika-Shibori*—due to absence of the previous fiscal year's extraordinary factors resulting from the earthquake disaster—counteracted continued sales growth for *Takara Shochu High Ball*. Other alcoholic beverages; *hon mirin*, alcohol-based seasoning; other seasonings; and raw alcohol each achieved higher revenues. In transportation, revenues were up, partly due to the new inclusion of KOUGAKU ENGINEERING CO., LTD., as a consolidated subsidiary. In the other category, the Japanese food ingredients wholesaling business of FOODEX S.A.S. (France) continued to grow revenues.

Cost of sales increased 1.0% year on year, to ¥54,287 million because the cost of sales ratio rose due to raw material price hikes. Gross profit decreased 2.0% year on year, to ¥30,622 million. SG&A expenses edged down 0.2% year on year, to ¥28,608 million, reflecting lower transportation costs and administrative costs, which offset higher sales promotion costs accompanying sales promotion activities to foster new products and product mix changes.

Due to the above, operating income in this segment decreased 22.6% year on year, to ¥2,014 million.

[Takara Bio Group]

For the period under review, this business segment grew net sales 4.3% year on year, to ¥9,013 million.

The genetic engineering research business posted higher revenues due to an increase in sales for research reagents—despite the effect of yen appreciation—which compensated for lower revenues from scientific instruments. Also, in the gene medicine business revenues rose as a result of increased sales for cell culture media, gas-permeable bags, and other products. The agribio business recorded higher revenues as increased sales of mushroom products more than offset lower sales for health foods.

Cost of sales increased 2.3% year on year, to ¥3,961 million, due to a rise in sales for product categories with high profit margins. Gross profit was up 6.0% year on year, to ¥5,052 million. SG&A expenses increased 5.8% year on year, to ¥4,628 million, due to higher R&D expenses and personnel expenses.

As a result of the above, this business segment's operating income rose 7.6% year on year, to ¥423 million.

[Takara Healthcare]

In the period under review, this business segment recorded a 14.4% year-on-year decrease in net sales, to ¥1,135 million.

In health food products, mail-order sales to consumers of mainstay fucoidan-related products declined, but sales of ingredients to companies and the sales of the OEM (original equipment manufacturer) business were up. Meanwhile, the tea beverage PB (private brand) supply business saw sales decline.

In earnings, although the cost of sales ratio decreased, gross profit was down 9.8% year on year, to ¥403 million. Ongoing outlays for advertising costs geared toward nurturing businesses led to an operating loss of ¥3 million, but the operating loss improved ¥83 million year on year.

[Other]

The other segment represents business segments that are not included in the reported segments. Net sales in this segment increased 0.8% year on year, to ¥3,617 million, and operating income rose 92.2% year on year, to ¥53 million.

Breakdown of sales results by product category

Segment	Equivalent Period of Previous Fiscal Year (From April 1, 2011, to September 30, 2011)	Period under Review (from April 1, 2012, to September 30, 2012)	YoY Comparison
Product category	Amount (Millions of yen)	Amount (Millions of yen)	(%)
Takara Shuzo Group			
Shochu	36,729	35,817	97.5
Sake	7,364	7,903	107.3
Light-alcohol refreshers	15,212	13,463	88.5
Other alcoholic beverages	4,914	5,404	110.0
Alcoholic beverages total	64,220	62,589	97.5
<i>Hon Mirin</i>	6,884	6,928	100.6
Other seasonings	3,504	3,676	104.9
Seasonings total	10,389	10,605	102.1
Raw alcohol, etc.	3,097	3,223	104.1
Transportation	4,368	5,385	123.3
Other	2,921	3,105	106.3
Total	84,996	84,909	99.9
Takara Bio Group	8,642	9,013	104.3
Takara Healthcare	1,326	1,135	85.6
Other	3,590	3,617	100.8
Sales not allocated to business segments and intersegment transactions	(3,076)	(2,964)	-
Total	95,478	95,711	100.2

Note: Amounts include alcohol tax but do not include consumption tax.

(2) Consolidated Financial Position

Total assets stood at ¥197,299 million as of September 30, 2012, down ¥138 million from the previous fiscal year-end. Total current assets amounted to ¥127,956 million, rising ¥1,878 million from the previous fiscal year-end due to increases in cash and deposits and inventories and a decrease in securities for the management of surplus funds. Total noncurrent assets were ¥69,342 million, a decrease of ¥2,016 million from the previous fiscal year-end, which mainly reflected lower investment securities due to a fall in the market value of listed stocks.

Total liabilities stood at ¥92,859 million as of September 30, 2012, up ¥3,082 million from the previous fiscal year-end. Total current liabilities were ¥49,958 million, a decrease of ¥1,289 million from the previous fiscal year-end, which resulted from lower income taxes payable due to the payment of taxes. Total noncurrent liabilities amounted to ¥42,901 million, a rise of ¥4,371 million from the previous fiscal year-end attributable to bond issuance.

Total net assets as of September 30, 2012, amounted to ¥104,439 million, a decline of ¥3,220 million from the previous fiscal year-end, which stemmed from payment of dividends and purchase of treasury stock.

Net cash provided by operating activities in the period under review was ¥1,315 million, a ¥510 million year-on-year increase. This resulted from income before income taxes and minority interests of ¥1,607 million and depreciation and amortization of ¥2,052 million and valuation loss on investment securities of ¥1,019 million, which offset income taxes paid of ¥2,410 million.

Net cash used in investing activities amounted to ¥2,594 million, which was down ¥1,902 million year on year and reflected purchase of property, plant and equipment and intangible assets of ¥3,021 million.

Net cash provided by financing activities was ¥1,137 million, a difference of ¥3,159 million compared with net cash used in financing activities of ¥2,022 million for the same period of the previous fiscal year. This difference was attributable to proceeds from issuance of bonds of ¥9,923 million, which more than absorbed redemption of bonds of ¥5,000 million, purchase of treasury stock of ¥1,570 million, and cash dividends paid of ¥1,847 million.

As a result, cash and cash equivalents as of September 30, 2012, stood at ¥29,102 million, approximately the same level as at the previous fiscal year-end.

(3) Consolidated Forecasts

Regarding net sales, the Takara Shuzo Group recorded solid sales and surpassed the initial target for the period under review. However, against the backdrop of deflation, tough business conditions are likely to continue in second half. Also, the Takara Bio Group and Takara Healthcare posted results below initial targets. As a result, net sales for the full fiscal year are expected to be ¥600 million below the initial target.

Operating income and ordinary income were above initial targets for the period under review. Although, as stated above, net sales are likely to be below the initial target, the Group is keeping forecasts for operating income and ordinary income at their original level because it expects to improve the cost of sales ratio.

Meanwhile, net income was significantly below target due to the recognition of a loss on valuation of investment securities, which resulted from slumping stock prices. The forecast of business results for the period under review did not take into account this valuation loss. However, initial targets for full fiscal year took into account a valuation loss of approximately ¥0.8 billion. This forecast has revised that amount to approximately ¥1.3 billion. Nevertheless, extraordinary gains—such as extraordinary gain that Takara Bio is likely to recognize in the third quarter as a result of retirement benefit system changes—are expected to surpass initial targets. Therefore, the Group has left its initial net income forecast unchanged.

Note: The Group's standard for the recognition of valuation loss on stocks with market value stipulates (immediate) recognition of valuation loss when the market price falls to 50% of the book value or lower or recognition (at the end of the fiscal year) when it has remained at 70% of the book value or lower for a certain period. At beginning of the current fiscal year, the Group took into account valuation loss arising from application of the 30% rule in its forecast of business results for the full fiscal year, based on the assumption that stock prices at the end of the current fiscal year would remain at the same level as at the previous fiscal year-end. However, because at the end of the period under review the market price of certain stocks had fallen 50% or more, the Group recognized valuation loss for the period under review.

2. Matters Concerning Summary Information (Notes)

Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement

(Changes that are difficult to distinguish between changes in accounting policies and changes in accounting estimates)

In accordance with an amendment of the Corporation Tax Act, from the first quarter of current fiscal year, the Company and certain of its domestic subsidiaries have changed to depreciation methods based on the amended Corporation Tax Act for property, plant and equipment acquired on or after April 1, 2012, for which depreciation methods pursuant to the Corporation Tax Act prior to its amendment had been applied.

Further, for the period under review the effect of this on operating income, ordinary income, and income before income taxes and minority interests is negligible.

3. Consolidated Quarterly Financial Statements
(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of Mar. 31, 2012	As of Sep. 30, 2012
Assets		
Current assets		
Cash and deposits	30,843	32,417
Notes and accounts receivable-trade	50,721	50,498
Short-term investment securities	15,660	13,636
Merchandise and finished goods	20,847	21,401
Work in process	886	1,852
Raw materials and supplies	2,747	2,892
Other	4,442	5,332
Allowance for doubtful accounts	(71)	(75)
Total current assets	126,078	127,956
Noncurrent assets		
Property, plant and equipment	41,996	42,183
Intangible assets		
Goodwill	3,531	3,455
Other	1,704	1,649
Total intangible assets	5,236	5,105
Investments and other assets		
Investment securities	18,450	16,449
Other	5,895	5,825
Allowance for doubtful accounts	(219)	(220)
Total investments and other assets	24,126	22,054
Total noncurrent assets	71,359	69,342
Total assets	197,437	197,299
Liabilities		
Current liabilities		
Notes and accounts payable-trade	13,976	12,532
Short-term loans payable	5,018	4,818
Current portion of bonds	5,000	5,000
Accrued alcohol tax	10,589	11,659
Accrued expenses	3,977	4,921
Income taxes payable	2,207	957
Provision for bonuses	2,005	2,228
Other provision	1,731	1,734
Other	6,740	6,106
Total current liabilities	51,247	49,958
Noncurrent liabilities		
Bonds payable	20,000	25,000
Long-term loans payable	496	478
Provision for retirement benefits	9,625	9,650
Long-term deposits received	5,881	5,672
Other	2,527	2,101
Total noncurrent liabilities	38,530	42,901
Total liabilities	89,777	92,859

(Millions of yen)

	As of Mar. 31, 2012	As of Sep. 30, 2012
Net assets		
Shareholders' equity		
Capital stock	13,226	13,226
Capital surplus	3,195	3,195
Retained earnings	88,012	86,567
Treasury stock	(6,922)	(8,492)
Total shareholders' equity	97,512	94,496
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,805	2,149
Deferred gains or losses on hedges	(17)	(27)
Foreign currency translation adjustment	(5,516)	(5,257)
Total accumulated other comprehensive income	(2,728)	(3,135)
Minority interests	12,876	13,079
Total net assets	107,659	104,439
Total liabilities and net assets	197,437	197,299

**(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
(Consolidated Quarterly Statements of Income)**

(For the Six Months Ended September 30, 2012 and 2011)

(Millions of Yen)

	FY2012_2Q (Apr. 1, 2011 - Sep. 30, 2011)	FY2013_2Q (Apr. 1, 2012 - Sep. 30, 2012)
Net sales	95,478	95,711
Cost of sales	58,583	59,163
Gross profit	36,895	36,548
Selling, general and administrative expenses	33,569	33,648
Operating income	3,326	2,899
Non-operating income		
Dividends income	206	195
Other	266	258
Total non-operating income	473	453
Non-operating expenses		
Interest expenses	254	278
Other	93	200
Total non-operating expenses	347	478
Ordinary income	3,451	2,874
Extraordinary income		
Gain on sales of noncurrent assets	196	133
Gain on sales of investment securities	2	—
Other	14	—
Total extraordinary income	214	133
Extraordinary loss		
Loss on valuation of investment securities	357	1,019
Loss on disaster	805	—
Other	230	381
Total extraordinary losses	1,394	1,400
Income before income taxes and minority interests	2,271	1,607
Income taxes-current	1,178	1,163
Income taxes-deferred	15	(120)
Total income taxes	1,194	1,042
Income before minority interests	1,076	564
Minority interests in income	117	158
Net income	959	405

(Consolidated Quarterly Statements of Comprehensive Income)

(For the Six Months Ended September 30, 2012 and 2011)

(Millions of Yen)

	FY2012_2Q (Apr. 1, 2011 - Sep. 30, 2011)	FY2013_2Q (Apr. 1, 2012 - Sep. 30, 2012)
Income before minority interests	1,076	564
Other comprehensive income		
Valuation difference on available-for-sale securities	(888)	(657)
Deferred gains or losses on hedges	(77)	(9)
Foreign currency translation adjustment	548	337
Share of other comprehensive income of associates accounted for using equity method	(12)	6
Total other comprehensive income	(428)	(323)
Comprehensive income	648	241
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	447	(1)
Comprehensive income attributable to minority interests	200	242

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of Yen)

	FY2012_2Q (Apr. 1, 2011 - Sep. 30, 2011)	FY2013_2Q (Apr. 1, 2012 - Sep. 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,271	1,607
Depreciation and amortization	2,150	2,052
Interest and dividends income	(291)	(281)
Interest expenses	254	278
Loss (gain) on valuation of investment securities	357	1,019
Decrease (increase) in notes and accounts receivable-trade	(1,864)	279
Decrease (increase) in inventories	(255)	(1,199)
Increase (decrease) in notes and accounts payable-trade	266	(1,616)
Decrease increase in liquor taxes payable	(401)	1,069
Other, net	(373)	432
Subtotal	2,114	3,640
Interest and dividends income received	285	329
Interest expenses paid	(251)	(245)
Income taxes paid	(1,343)	(2,410)
Net cash provided by (used in) operating activities	804	1,315
Net cash provided by (used in) investing activities		
Payments into time deposits	(5,192)	(13,825)
Proceeds from withdrawal of time deposits	3,699	14,202
Purchase of short-term investment securities	(519)	(571)
Proceeds from sales and redemption of securities	543	612
Purchase of property, plant and equipment and intangible assets	(3,072)	(3,021)
Proceeds from sales of property, plant and equipment	478	207
Other, net	(433)	(198)
Net cash provided by (used in) investing activities	(4,496)	(2,594)
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	—	9,923
Redemption of bonds	—	(5,000)
Purchase of treasury stock	(6)	(1,570)
Cash dividends paid	(1,764)	(1,847)
Other, net	(251)	(367)
Net cash provided by (used in) financing activities	(2,022)	1,137
Effect of exchange rate change on cash and cash equivalents	10	79
Net increase (decrease) in cash and cash equivalents	(5,703)	(62)
Cash and cash equivalents at beginning of period	28,384	29,165
Cash and cash equivalents at end of period	22,680	29,102

(4) Notes on Premise of Going Concern

No items to report.

(5) Notes on Material Changes in Shareholders' Equity

No items to report.

(6) Segment and Other Information

(Segment Information)

I. Equivalent Period of Previous Fiscal Year (From April 1, 2011, to September 30, 2011)

1. Net sales and Income (Loss) by Reported Segment

(Millions of yen)

	Reported Segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated quarterly statements of income (Note: 3)
	Takara Shuzo Group	Takara Bio Group	Takara Healthcare	Subtotal				
Net sales								
External customers	84,541	8,332	1,323	94,198	1,110	95,309	169	95,478
Intersegment	454	309	2	767	2,479	3,246	(3,246)	-
Total	84,996	8,642	1,326	94,965	3,590	98,555	(3,076)	95,478
Segment income (loss)	2,569	394	(86)	2,877	27	2,905	420	3,326

- Notes:
- Other includes business segments that are not part of reported segments, such as the printing business and other subsidiaries.
 - Details of adjustment amounts are as follows.
 - Net sales to external customers are income from real estate rent recognized by the Company.
 - Segment income (loss) comprises intersegment eliminations of ¥43 million and income of the Company not allocated to business segments of ¥376 million.
 - Segment income (loss) has been adjusted to the operating income of consolidated quarterly statements of income.

2. Information on Impairment Loss on Noncurrent Assets, Goodwill, etc. by Reportable Segment

No significant items requiring inclusion.

II. Period under Review (From April 1, 2012, to September 30, 2012)

1. Net sales and Income (Loss) by Reported Segment

(Millions of yen)

	Reported Segment				Other (Note: 1)	Total	Adjustment (Note: 2)	Amount recognized in consolidated quarterly statements of income (Note: 3)
	Takara Shuzo Group	Takara Bio Group	Takara Healthcare	Subtotal				
Net sales								
External customers	84,457	8,708	1,133	94,299	1,193	95,492	219	95,711
Intersegment	451	305	2	759	2,424	3,183	(3,183)	-
Total	84,909	9,013	1,135	95,058	3,617	98,676	(2,964)	95,711
Segment income (loss)	2,014	423	(3)	2,434	53	2,488	411	2,899

- Notes:
- Other includes business segments that are not part of reported segments, such as the printing business and other subsidiaries.
 - Details of adjustment amounts are as follows.
 - Net sales to external customers are income from real estate rent recognized by the Company.
 - Segment income (loss) comprises intersegment eliminations of ¥30 million and income of the Company not allocated to business segments of ¥380 million.
 - Segment income (loss) has been adjusted to the operating income of consolidated quarterly statements of income.

2. Information on Impairment Loss on Noncurrent Assets, Goodwill, etc. by Reportable Segment

No significant items requiring inclusion.