

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2002

May 16, 2002

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Nissin Food Products Co., Ltd.

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Stock exchange listings: Tokyo, Osaka, Nagoya
Code number: 2897
Board of Directors meeting: May 16, 2002
Use of U.S. accounting standards: No

1. Operating Results for Fiscal 2002 (April 1, 2001-March 31, 2002)

(1) Sales and Income

Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2002	308,462	2.5	24,816	(9.0)	29,993	(9.5)
Fiscal 2001	301,081	2.9	27,283	(1.3)	33,137	9.3

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/net sales (%)
Fiscal 2002	11,936	(21.5)	93.91	—	5.2	9.2	9.7
Fiscal 2001	15,203	(2.0)	119.32	—	6.8	10.4	11.0

Notes:

- Equity in earnings of affiliates: ¥525 million (Fiscal 2001: ¥611 million)
- Average number of shares outstanding (consolidated): 127,106,163 shares (Fiscal 2001: 127,413,127 shares)
- Changes in accounting methods: None
- Year-on-year change for net sales, operating income, ordinary income and net income is based on the previous fiscal year.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity ratio (%)	Shareholders' equity per share (¥)
Fiscal 2002	326,913	230,581	70.5	1,835.04
Fiscal 2001	326,196	230,930	70.8	1,812.45

Note: Number of shares outstanding at end of period (consolidated): 125,655,014 shares (Fiscal 2001: 127,413,127 shares)

(3) Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2002	22,810	5,433	(7,400)	91,122
Fiscal 2001	21,960	(1,149)	(4,246)	68,766

(4) Scope of consolidation and application of the equity method:

Consolidated subsidiaries: 22 companies

Unconsolidated subsidiaries accounted for by the equity method: None

Affiliated companies accounted for by the equity method: 1 company

(5) Changes in scope of consolidation and application of the equity method:

Consolidation: (New) None (Eliminated) None

Equity method: (New) None (Eliminated) None

2. Projected Results for Fiscal 2003 (April 1, 2002-March 31, 2003)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	151,000	9,800	5,800
Fiscal 2003	317,000	27,500	16,000

Reference: Estimated earnings per share (fiscal 2003): ¥127.33

Note: Projected results are forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ depending on a number of factors including but not limited to changes in exchange rates. For the assumptions and other issues related to the above projected results, please refer to pages 5-6 of the attached materials.

1. Group Companies

[Omitted]

2. Management Policies

(1) Basic Management Policy

Under its founding philosophy of “People Can Only Be Content When There Is Enough Food,” Nissin has set the corporate objective of bringing enjoyment to people’s lives through the creation and development of new products. To offer satisfaction to people worldwide, the Company develops creative products and technologies and promotes marketing policies that put customers first. Nissin will continue to develop its business with the aim of contributing to the health of people around the world by providing safe, reliable food products.

Moreover, in global as well as domestic competition, the Company aims to carry out management that regularly creates brand value to establish a stable management base and raise shareholder value.

(2) Basic Policy for Allocating Earnings

At the same time as it seeks to raise shareholder profits by regularly increasing corporate value, Nissin’s primary management task is to continue to provide stable dividends to shareholders while maintaining stable earnings.

Nissin is working to maintain stable dividends, with a target payout ratio of 30 percent on a nonconsolidated basis. Dividends for the fiscal year consisted of a regular dividend of ¥24, plus a ¥6 dividend commemorating the thirtieth anniversary of core product *Cup Noodle*, for total dividends of ¥30 per share.

In addition, Nissin strives to further expand shareholder value through the priority allocation of retained earnings toward capital investment, research and development costs, and mergers and acquisitions in order to expand the Company’s global operations from a long-term perspective, and through the effective management of surplus funds, while giving full consideration to risk factors.

(3) Views and Policy Regarding Reduction of Minimum Investment

As a company that manufactures and sells food products closely related to its customers’ lives, Nissin would like to create a closer presence among individual investors, including housewives. To raise the liquidity of its stock and expand its investor base, Nissin reduced the number of shares in a unit of its stock from 1,000 to 100 as of August 2, 1999. As a result, the number of shareholders has increased from 8,742 in the year ended March 31, 1999 (before the change) to 19,431 as of March 31, 2002.

(4) Medium- to Long-Term Management Strategies

Nissin has set the medium-term objective of raising its share of the domestic instant noodle market on a sales value basis from the current 42 percent to 50 percent. In addition, Nissin is investing management resources into its chilled and frozen foods businesses in order to develop these businesses as the second and third pillars of its operating base, thus expanding business while increasing synergy as a comprehensive noodle manufacturer.

Overseas, Nissin will move forward with its global strategy of further expanding the healthy demand for instant ramen, a product created in Japan that has become an international product on a worldwide scale.

At the same time, in view of the need for lower-cost, higher-quality ingredients to raise cost competitiveness, Nissin is proceeding with an international purchasing system that makes use of its overseas production network consisting of 25 plants in eight countries.

(5) Company Initiatives

Amid the prolonged recession, a deflationary spiral and competition on a global scale, the structure of industry is undergoing a major transformation. Nissin will take a reading of this new age with sensitivity and actively incorporate its conclusions into its management, while developing its business on a worldwide scale.

Strengthening and Promoting Brand Management

Since the Company's establishment, Nissin's management has been centered on its brands. During this period of declining prices, building brands that customers love has become essential. Therefore, the Company plans to further strengthen its competitive structure by expanding the Brand Manager System, which was introduced in 1990, to its chilled and frozen foods operations, and implementing the Brand Fight System to promote further intracompany competition.

Enlarging Chilled and Frozen Foods Businesses

Amid a growing trend toward eating at home, Nissin will make the most of its advanced noodle technologies and strengthen their development for the chilled and frozen foods business. Under the principles of creation expressed in the Company's corporate philosophy, Nissin will provide products based on new concepts and expand its business as a comprehensive noodle manufacturer.

Expanding Operations in North America and China

Instant noodles are an international food, with annual consumption at approximately 50 billion servings (2001 estimate) and steadily rising. In consideration of this growing market, overseas expansion is a primary business initiative, which will need to be accelerated in the future. North America and The People's Republic of China are regions of the highest strategic importance, where Nissin will invest greater management resources.

Ensuring Food Safety

Questions are being raised about food safety in response to issues such as genetically modified foods, foreign materials in food and bovine spongiform encephalopathy (BSE). As a food manufacturer, Nissin's primary mission is to provide safe food products that customers can rely on. Starting in April 2002, manufacturers became required to list allergy-related information on products. Nissin was quick to deal with this issue, strengthening its quality assurance system and working to maintain the trust of consumers.

3. Results of Operations and Financial Condition

(1) Results of Operations

Overview of the Fiscal Year

During the fiscal year ended March 31, 2002, growth slowed in the United States economy, which is the core driver of the world economy, as the information technology (IT) industry entered an adjustment phase due to surplus inventory. Moreover, the terrorist attacks on the United States in September 2001 had a chilling effect on global business activities, which faced a period of retrogression. In Japan, which is in the midst of a deflationary spiral, continued employment uncertainty and reduced capital spending due to worsening corporate earnings made economic predictions difficult.

In the domestic food industry as well, consumer spending continued to be sluggish. Product prices declined further due to increasingly intense competition and the import of raw materials and products from overseas. The outbreak of bovine spongiform encephalopathy (BSE) in September 2001 was a major issue that affected not only beef industry participants, but also processed food manufacturers, the restaurant industry and

retailers. The BSE outbreak was followed by incidents involving falsifications by food manufacturers, which resulted in a substantial loss of trust in food manufacturers by the public.

The Nissin Group responded quickly to the BSE issue by conducting inspections that included the countries of origin and parts used in ingredients. Nissin was therefore able to publicly declare the safety of its products, and the effect of the BSE issue on net sales was minimal.

In the domestic instant noodle market, heightened sales competition at retailers and the frenetic introduction of new products has shortened product life cycles, resulting in continued unit price reductions and increasingly intense competition within the industry. Overseas markets expanded, particularly North America and Asia, but as in the domestic market, heightened competition necessitated increases in sales promotion expenses.

In Japan, deflationary conditions have put downward pressure on product prices. Nissin moved to stimulate market demand by developing new concepts for products, including *Gyoretsu-no-Dekiru-Mise-no-Ramen* and *Nissin Yakibutaya*, and by creating channel-specific new products, including *Santoka* and *Homura*. Higher-priced product categories such as these have posted solid growth with the emergence of consumer purchasing patterns that favor high-value-added products that offer noodles and soup that appeal to discerning tastes.

During the fiscal year Nissin also celebrated the thirtieth anniversary of core product *Cup Noodle*. Nissin aggressively conducted campaigns to commemorate the 30-year history of this beloved global long-seller, including receiving approval as an official supplier for soccer's World Cup.

(Consolidated basis; ¥ million)

	Net sales	Operating income	Ordinary income	Net income
Fiscal 2002	308,462	24,816	29,993	11,936
Fiscal 2001	301,081	27,283	33,137	15,203
Year-on-year change (%)	(2.5)	(9.0)	(9.5)	(21.5)

As a result, net sales for the fiscal year increased 2.5 percent year-on-year to ¥308,462 million, driven by increased sales of cup-type noodles. Sales promotion expenses rose due to increasingly stringent competition, and during the fiscal year under review, Nissin amortized as a lump sum expense the actuarial difference, unexpected loss, incurred in the previous fiscal year. Consequently, operating income decreased 9.0 percent to ¥24,816 million and ordinary income decreased 9.5 percent to ¥29,993 million. Nissin also recorded extraordinary losses totaling ¥10,016 million due to valuation losses on investment securities and other factors, which caused net income to decrease 21.5 percent to ¥11,936 million.

Information by Business Area

Because parent company sales account for more than 80 percent of consolidated sales, the following discussion of net sales by business area concentrates on nonconsolidated (domestic) sales.

Business Area	Consolidated net sales (¥ million)	Year-on-year change (%)	Nonconsolidated net sales (¥ million)	Year-on-year change (%)
Pillow-type instant noodles	43,686	(1.1)	28,133	(5.0)
Cup-type instant noodles	201,136	1.9	182,516	2.3
Chilled and frozen foods	37,028	6.8	26,355	5.8
Others	26,611	7.3	13,971	9.8
Total	308,462	2.5	250,977	2.2

Pillow-type Noodles

As the domestic market for pillow-type noodles contracts, price competition has further intensified. Amid these conditions, although sales were strong for long-selling products *Demae Itcho* and *Nissin Yakisoba*, other brands such as the *Nissin no Ramenyan* series, which posted sales growth in the previous year, were unable to expand sales, and overall domestic sales decreased.

In overseas markets, sales in North America rose substantially, and the Asian region also contributed to sales growth. However, these were not enough to cover the decline in domestic sales, and total sales for this segment decreased 1.1 percent compared with the previous fiscal year.

Cup-type Noodles

In addition to increased sales of the *Nissin no Donbei* series due to its improved noodle quality, *Nissin Yakisoba U.F.O.* contributed significantly to sales. Also, sales were favorable for higher-priced products such as the *Gyoretsu-no-Dekiru-Mise-no-Ramen* series based on regional ramen varieties and products developed jointly with convenience stores and other partners, such as *Sumire*, *Ippudo* and *Santoka*. Moreover, products such as *Nissin Yakibutaya*, with significantly improved ingredients, and *Homura* contributed to higher sales.

Overseas, sales in Asia increased. As a result, total sales for this segment increased 1.9 percent compared with the previous fiscal year.

Chilled and Frozen Foods

In chilled foods, *Nissin no Ramenyan*, which offers soup quality on a par with ramen shops, *Gyoretsu-no-Dekiru-Mise-no-Ramen* and *Nissin Yakisoba* all posted stable sales. In addition, the new *Hiyashi-Chuka-Tappuri-Tare* series of Chinese-style cold ramen for summer contributed to sales growth.

In frozen foods, sales increased of frozen versions of the *Nissin no Donbei* series and the *Nissin no Ramenyan* series, which pursues flavor available only in a frozen noodle, and *Ramenyan* also contributed to higher sales. Sales were also favorable for frozen *Nissin Spa-no-Tatsujin*, which offers authentic spaghetti taste in a microwaveable product.

As a result of the above, total sales for this segment increased 6.8 percent compared with the previous fiscal year.

Others

In the snacks and confectioneries sector, sales of chocolate flakes and cereals rose substantially. As a result, total sales for this segment increased 7.3 percent compared with the previous fiscal year.

Application of the Land Revaluation Law and Capital Expenditures

Based on the “Law Concerning Revaluation of Land” and the “Law Amending Parts of the Law Concerning Revaluation of Land,” the parent company revalued the land in Japan it holds for use in the course of on going operations. The total of the unrealized gains and losses for each property, after elimination of deferred tax assets related to the revaluation, is listed in the “Shareholders’ equity” section of the balance sheet as “Adjustment due to revaluation of land.”

Capital expenditures during the fiscal year included efforts to raise productivity through the introduction of a high-speed production line and investments related to product safety and environmental protection. As a result, capital expenditures totaled ¥6, 132 million.

Outlook for the Fiscal Year Ending March 31, 2003

Continuing recovery of the global economy is expected during the year ending March 31, 2003, based on indications of a rebound in the United States economy. However, the Japanese economy is expected to remain challenging, as spreading concerns about worsening corporate results and an uncertain employment picture create a high likelihood of continued stagnation in consumer spending and corporate capital investment, which would be driving forces in an economic recovery.

In the food industry, consumers increasingly expect lower prices and competition among industry participants is intensifying. In addition to price considerations, the outbreak of BSE has had a chilling effect on consumer sentiment and consumers are less inclined to trust food manufacturers since the incidents of falsification by

food companies in 2001. As a result, they are expected to evaluate products even more rigorously on the basis of such values as flavor, reliability, safety and health.

Given these conditions, the Nissin Group has implemented initiatives, including its Brand Fight System that promotes competition among brand managers, with the aim of building stronger brands. At the same time, Nissin is taking the viewpoint of consumers in proposing original products that offer new value. While working diligently to fully offer the trustworthiness and reliability that customers are currently demanding of food manufacturers, the entire Nissin Group has also been aggressively working to reduce its environmental impact through means such as acquiring ISO 14001 certification of the environmental management systems of the main plants of Nissin and the Nissin Group.

For the current fiscal year, Nissin projects net sales of ¥317.0 billion (a year-on-year increase of 2.8 percent), supported by growth in the domestic instant noodle, chilled foods and frozen foods businesses and by increased sales overseas, particularly in North America and Asia.

Challenging operating environments both domestically and overseas are expected to necessitate increased sales promotion expenses, and as a result Nissin projects operating income of ¥25.0 billion (a year-on-year increase of 0.7 percent). Absent the foreign exchange gains recorded in connection with overseas subsidiaries in the past fiscal year, however, ordinary income is projected to total ¥27.5 billion (a year-on-year decrease of 8.3 percent).

Net income after income taxes and others is projected at ¥16.0 billion (a year-on-year increase of 34.0 percent).

Projected exchange rates for primary currencies relevant to the results of overseas subsidiaries are ¥132.00 to US\$1.00 and ¥17.00 to HK\$1.00.

(2) Financial Condition

Cash and cash equivalents as of March 31, 2002 were ¥91,122 million, an increase of ¥22,355 million compared with a year earlier, due to factors including income before income taxes and other adjustments of ¥20,074 million and the sale of bonds.

Cash Flows from Operating Activities

Net cash provided by operating activities was ¥22,810 million. Although income before income taxes and other adjustments decreased by ¥4,821 million compared with the previous year, corporate and other taxes decreased by ¥4,657 million. As a result, cash and cash equivalents were at essentially the same level as the previous year.

Cash Flows from Investing Activities

Net cash provided by investing activities was ¥5,433 million. To improve asset management efficiency, the Company shifted from deposits to investments in bonds during the previous fiscal year, but during the fiscal year under review, sales and redemption of bonds exceeded acquisitions, resulting in an increase in cash and cash equivalents.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥7,400 million. Primary uses of cash and cash equivalents included cash dividends paid (¥3,057 million) and share repurchase expenses (¥4,297 million).

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

ASSETS

(Millions of yen)

	As of March 31, 2002		As of March 31, 2001		Increase (decrease)
Current assets	150,396	46.0%	126,550	38.8%	23,845
Cash and deposits	91,631		64,191		
Notes and accounts receivable - trade	37,473		37,226		
Marketable securities	4,379		10,018		
Inventories	11,632		10,723		
Deferred income taxes	3,720		3,535		
Other current assets	1,815		1,091		
Allowance for doubtful receivables	(257)		(236)		
Fixed assets	176,516	54.0	199,645	61.2	(23,129)
Tangible fixed assets:	82,444	25.2	94,568	29.0	(12,123)
Buildings and structures	32,981		32,763		
Machinery, equipment and carriers	19,276		19,368		
Land	28,178		40,289		
Construction in progress	911		1,018		
Other tangible fixed assets	1,096		1,128		
Intangible fixed assets	1,084	0.3	997	0.3	87
Investments and other assets:	92,988	28.5	104,080	31.9	(11,092)
Investment securities	70,749		93,201		
Investment in capital	6,714		4,858		
Long-term loans	271		307		
Deferred income taxes	8,215		3,113		
Deferred tax assets related to revaluation	4,683		—		
Other investments and other assets	2,374		2,603		
Allowance for doubtful receivables	(21)		(3)		
Total assets	326,913	100.0%	326,196	100.0%	716

LIABILITIES, MINORITY INTERESTS
AND SHAREHOLDERS' EQUITY

(Millions of

yen)

	As of March 31, 2002		As of March 31, 2001		Increase (decrease)
Liabilities					
Current liabilities:	79,310	24.3%	81,375	24.9%	(2,064)
Notes and accounts payable - trade	34,684		37,450		
Short-term borrowings	7,056		7,478		
Accrued payables	21,623		20,315		
Accrued income taxes	6,825		7,474		
Other current liabilities	9,121		8,655		
Long-term liabilities:	11,118	3.4	9,464	2.9	1,653
Reserve for employees' retirement benefits	9,087		7,561		
Reserve for directors' retirement benefits	1,517		1,426		
Other long-term liabilities	513		476		
Total liabilities	90,428	27.7	90,839	27.8	(411)
Minority interests	5,903	1.8	4,426	1.4	1,476
Shareholders' equity					
Common stock	25,122	7.7	25,122	7.7	—
Additional paid-in capital	48,370	14.8	48,370	14.8	—
Adjustment due to revaluation of land	(6,558)	(2.0)	—	—	(6,558)
Consolidated retained earnings	164,451	50.3	155,635	47.7	8,816
Unrealized gain on securities	1,543	0.5	2,604	0.8	(1,060)
Translation adjustment account	2,048	0.6	(703)	(0.2)	2,752
Treasury stock	(4,293)	(1.3)	(0)	(0.0)	(4,293)
Parent company stock held by consolidated subsidiaries	(103)	(0.1)	(98)	(0.0)	(4)
Total shareholders' equity	230,581	70.5	230,930	70.8	(348)
Total liabilities, minority interests and shareholders' equity	326,913	100.0%	326,196	100.0%	716

(2) Consolidated Statements of Income and Retained Earnings

(Millions of yen)

	Year Ended March 31, 2002		Year Ended March 31, 2001		Increase (decrease)
Net sales	308,462	100.0%	301,081	100.0%	7,380
Cost of sales	157,662	51.1	152,651	50.7	5,010
Gross profit	150,800	48.9	148,430	49.3	2,370
Selling, general and administrative expenses	125,983	40.9	121,146	40.2	4,837
Operating income	24,816	8.0	27,283	9.1	(2,467)
Non-operating income:	5,666	1.8	6,201	2.0	(535)
Interest income	1,863		2,984		
Dividends received	614		255		
Gain on sales of securities	1,229		40		
Equity in earnings of affiliates	525		611		
Foreign exchange gain	700		1,666		
Other non-operating income	731		642		
Non-operating expenses:	488	0.1	347	0.1	141
Interest expenses	127		150		
Loss on sales of securities	5		10		
Evaluation loss on securities	50		49		
Loss on redemption of securities	66		—		
Other non-operating expenses	238		136		
Ordinary income	29,993	9.7	33,137	11.0	(3,144)
Extraordinary gains:	97	0.0	1,517	0.5	(1,419)
Gain on sales of fixed assets	13		843		
Contract penalties received	—		658		
Other extraordinary gains	84		15		
Extraordinary losses:	10,016	3.2	9,759	3.2	257
Loss on sales of fixed assets	4		25		
Loss on disposal of fixed assets	250		417		
Evaluation loss on land	1,086		—		
Evaluation loss on investment securities	8,108		1,848		
Evaluation loss on shares of affiliates	2		2		
Evaluation loss on investment in capital	373		—		
Evaluation loss on golf club membership rights	45		775		
Net transition obligation of pension and retirement benefits	—		5,878		
Uncollectable debt	18		530		
Other extraordinary losses	125		280		
Income before income taxes and other adjustments	20,074	6.5	24,896	8.3	(4,821)
Corporate, inhabitant's and enterprise taxes	12,146	3.9	13,003	4.3	(856)
Adjustment to corporate taxes, etc.	(4,533)	(1.5)	(3,193)	(1.0)	(1,340)
Minority interests	525	0.2	(116)	(0.0)	642
Net income	11,936	3.9	15,203	5.0	(3,267)
Balance at beginning of year	155,635		144,592		
Decrease in surplus	3,119		4,160		
Cash dividends paid	3,057		3,440		
Bonuses to directors	62		69		
Decrease related to increase in consolidated subsidiaries	—		651		
Balance at end of year	164,451		155,635		

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Year Ended March 31, 2002	Year Ended March 31, 2001
I. Cash flows from operating activities		
Income before income taxes and other adjustments	20,074	24,896
Depreciation and amortization	7,223	7,584
Amortization of goodwill	576	—
Increase (decrease) in reserve for doubtful accounts	24	501
Increase (decrease) in reserve for retirement benefits	1,525	5,563
Interest and dividend income	(2,478)	(3,239)
Interest expenses	127	150
Gain on foreign exchange transactions	(469)	(1,595)
Equity in earnings of affiliates	(525)	(611)
Loss (gain) on disposal and sales of property, plant and equipment	241	(400)
Devaluation of land	1,086	—
Loss (gain) on sales of marketable and investment securities	(1,223)	(30)
Devaluation of marketable and investment securities	8,535	1,899
Evaluation loss on golf club membership rights	45	775
Contract penalties received	—	(658)
Decrease (increase) in notes and accounts receivable	542	380
Decrease (increase) in inventories	(458)	(404)
Increase (decrease) in notes and accounts payable	(3,169)	1,340
Increase (decrease) in accrued consumption tax	(168)	(170)
Bonuses to directors	(62)	(69)
Others	1,768	(742)
Subtotal	33,217	35,171
Cash received from interest and dividend income	2,517	3,736
Cash paid for interest expenses	(127)	(150)
Contract penalties	—	658
Cash refund (paid) for income taxes	(12,797)	(17,454)
Net cash provided by operating activities	22,810	21,960
II. Cash flows from investing activities		
Payment of funds into time deposits	(694)	(2,898)
Proceeds from redemption of time deposits	660	22,139
Payment for purchases of marketable securities	(4,999)	(1,148)
Proceeds from sales of marketable securities	7,915	3,181
Payment for purchases of property, plant and equipment and others	(6,303)	(4,278)
Proceeds from sales of property, plant and equipment and others	153	2,614
Payment for purchases of investment securities	(17,963)	(39,160)
Proceeds from sales of investment securities	27,205	18,528
Payment for increase in equity of consolidated subsidiaries	(576)	(145)
Proceeds from loans	36	17
Net cash provided by (used in) investing activities	5,433	(1,149)
III. Cash flows from financing activities		
Proceeds from short-term borrowings	119	486
Repayment of short-term borrowings	(732)	(992)
Proceeds from issuance of long-term debt	—	50
Repayment of long-term debt	—	(319)
Proceeds from payment for shares by minority shareholders	582	—
Share repurchase expenses	(4,297)	—
Cash dividends paid	(3,057)	(3,440)
Dividends paid to minority shareholders	(14)	(26)
Others	—	(4)
Net cash used in financing activities	(7,400)	(4,246)
IV. Effect of exchange rate changes on cash and cash equivalents	1,511	1,570
V. Net increase in cash and cash equivalents	22,355	18,135
VI. Cash and cash equivalents, beginning of period	68,766	50,520
VII. Effect of newly consolidated subsidiaries on cash and cash equivalents	—	110
VIII. Cash and cash equivalents, end of period	91,122	68,766

5. Segment Information

(1) Business Segment Information

Information by business segment is not disclosed because instant noodles and related businesses account for more than 90 percent of the total of all segments in the categories of net sales, operating income and assets.

(2) Geographic Segment Information

Fiscal 2002 (April 1, 2001-March 31, 2002)

(Millions of

yen)

	Japan	North America	Others	Total	Eliminations & Corporate	Consolidated
1. Net sales & operating income:						
Net sales:						
(1) Sales to outside customers	259,493	28,276	20,691	308,462	—	308,462
(2) Inter-segment sales and transfers	1,428	—	—	1,428	(1,428)	—
Total	260,922	28,276	20,691	309,890	(1,428)	308,462
Operating expenses	237,457	28,252	18,766	284,475	(829)	283,646
Operating income	23,464	24	1,925	25,414	(598)	24,816
2. Assets	303,593	18,175	24,639	346,408	(19,495)	326,913

Fiscal 2001 (April 1, 2000-March 31, 2001)

(Millions of

yen)

	Japan	North America	Others	Total	Eliminations & Corporate	Consolidated
1. Net sales & operating income:						
Net sales:						
(1) Sales to outside customers	257,771	27,026	16,283	301,081	—	301,081
(2) Inter-segment sales and transfers	1,361	28	980	2,370	(2,370)	—
Total	259,133	27,054	17,264	303,452	(2,370)	301,081
Operating expenses	233,136	26,970	16,031	276,137	(2,339)	273,798
Operating income	25,996	84	1,233	27,314	(30)	27,283
2. Assets	310,545	13,277	20,128	343,951	(17,754)	326,196

Notes:

- Country and regional segments are based on geographic proximity.
- Main countries and regions included in each segment outside Japan:
 - North America: United States
 - Others: The People's Republic of China, Germany, the Netherlands
- Amortization of goodwill implemented in fiscal 2002 is included in "Eliminations & Corporate" as an unallocable operating expense.

(3) Overseas Sales

Fiscal 2002 (April 1, 2001-March 31, 2002)

(Millions of

yen)

Category	North America	Others	Total
1. Overseas sales	29,100	20,586	49,686
2. Consolidated sales			308,462
3. Ratio of overseas sales to consolidated sales	9.4%	6.7%	16.1%

Fiscal 2001 (April 1, 2000-March 31, 2001)

(Millions of yen)

Category	North America	Others	Total
1. Overseas sales	28,560	16,991	45,552
2. Consolidated sales			301,081
3. Ratio of overseas sales to consolidated sales	9.5%	5.6%	15.1%

Notes:

- Country and regional segments are based on geographic proximity.
- Main countries and regions included in each segment outside Japan:

(1) North America: United States

(2) Others: China, Germany

3. Overseas sales represent the sum total of overseas sales of Nissin Food Products Co., Ltd. and consolidated subsidiaries in Japan, and sales of consolidated subsidiaries based overseas. (Sales between consolidated subsidiaries are not included.)