

Investor's Guide

Consolidated Results for the First Half
of the Fiscal Year Ending March 31,
2005 (Interim FY 2005)
November 12, 2004



Code number 2897

URL <http://www.nissinfoods.co.jp/>

 **NISSIN FOOD PRODUCTS CO., LTD.**

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Regularly updated IR information in English is also available on

Nissin's web site at <http://www.nissinfoods.co.jp/>

Interim Consolidated Statements of Income

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

	Interim period ended September 30, 2004	Interim period ended September 30, 2003	Year-on-year change	
			Amount	Ratio(%)
. Net sales:	1,487	1,550	(62)	(4.0)
Pillow-type instant noodles	211	223	(12)	(5.5)
Cup-type instant noodles	929	966	(36)	(3.8)
Chilled and frozen foods	201	203	(2)	(1.2)
Others	145	157	(11)	(7.3)
. Cost of sales	736	800	(63)	(8.0)
Gross profit	751	750	0	0.1
. Selling, general and administrative expenses:	625	648	(22)	(3.5)
Promotional expenses	342	348	(6)	(1.9)
Advertising expenses	66	68	(1)	(2.8)
Distribution expenses	83	84	(1)	(1.4)
Others	134	147	(12)	(8.8)
Operating income	125	102	23	23.0
. Non-operating income:	31	22	9	39.8
Interest income	6	5	0	
Dividends received	8	5	2	
Gain on sales of securities	3	7	(4)	
Equity in earnings of affiliates	2	2	0	
Foreign exchange gain	8	-	8	
Others	2	1	0	
. Non-operating expenses:	0	2	(1)	(65.0)
Ordinary income	156	122	34	28.0
. Extraordinary gains:	2	2	0	3.8
. Extraordinary losses:	39	0	38	4384.2
Provision for directors' retirement benefits	35	-	35	
Others	3	0	2	
Income before income taxes and minority interests	119	123	(4)	(3.5)
Income taxes and minority interests	50	54	(4)	(8.3)
Net income	69	69	0	0.4

Interim Non-consolidated Statements of Income

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

	Interim period ended September 30, 2004	Interim period ended September 30, 2003	Year-on-year change	
			Amount	Ratio(%)
. Net sales:	1,143	1,258	(115)	(9.2)
Pillow-type instant noodles	141	148	(6)	(4.4)
Cup-type instant noodles	848	882	(34)	(3.9)
Chilled and frozen foods	137	148	(10)	(7.1)
Others	15	79	(63)	(80.2)
. Cost of sales	514	631	(117)	(18.6)
Gross profit	628	626	1	0.3
. Selling, general and administrative expenses:	513	534	(21)	(3.9)
Promotional expenses	304	309	(4)	(1.6)
Advertising expenses	60	65	(4)	(7.6)
Distribution expenses	54	54	(0)	0.0
Others	93	104	(10)	(10.5)
Operating income	115	92	22	24.6
. Non-operating income:	28	19	9	51.0
Interest on securities	4	4	0	
Dividends received	10	6	3	
Gain on sales of securities	3	6	(3)	
Foreign exchange gain	8	-	8	
Others	2	1	0	
. Non-operating expenses:	0	3	(2)	(79.7)
Ordinary income	143	108	35	32.3
. Extraordinary gains:	2	2	(0)	(14.3)
. Extraordinary losses:	35	2	33	1634.7
Provision for directors' retirement benefits	35	-	35	
Others	0	2	(1)	
Income before income taxes	110	109	0	0.8
Income taxes	44	47	(3)	(6.8)
Net income	65	61	4	6.7

Consolidated Results for the First Half of the Fiscal Year Ending March 31, 2005 (Interim FY 2005)

November 12, 2004

Code number: 2897



First Half Environment

- ▶ **External Environment**
 - ▶ Unseasonable weather following record-breaking heat in July; gap from cool summer in previous year
 - ▶ Yen rose approx. 10% vs. other currencies compared with same period in previous year
 - ▶ Introduction of consumption tax-inclusive pricing
- ▶ **Internal Environment**
 - ▶ Decrease in retirement benefits expenses
 - ▶ Settlement of major new product sales

Major Business Activities in First Half

- ▶ **Domestic**
 - ▶ *Chicken Ramen*: Limited edition *Donburi with Chicken Ramen*
 - ▶ *Cup Noodle*: Began new campaign "NO BORDER"
 - Renewal of *Cup Noodle Sio* → becoming a standard product
 - ▶ *Nissin no Ramenyan*: Renewal with 100% Hokkaido-grown wheat
 - ▶ *Nissin Rao*: Renewal as a high-value-added product
 - Suggested retail price ¥200 → ¥250
- ▶ **Overseas**
 - ▶ New category in N. American segment: Introduction of *CHOW MEIN*
 - ▶ Basic agreement on capital alliance with Hebei Hualong F&N Industry Group Co., Ltd.
 - Nissin Hualong Foods Co., Ltd. began operations

Review of Results for Interim FY 2005

- ▶ Overview (Consolidated)
 - **Net Sales** **¥148.7 billion** **(¥6.2 billion)**
4% decrease*
 - **Operating Income** **¥12.5 billion** **+ ¥2.3 billion**
23% increase*
 - **Ordinary Income** **¥15.6 billion** **+ ¥3.4 billion**
28% increase*
 - **Net Income** **¥6.9 billion** **+ 0.02 billion**

* Percentage change compared with same period of previous year

 - **Operating income and ordinary income set new records**
 - **Increase in net income for 4th consecutive period**

Overview of Interim FY 2005

(1) Consolidated

(¥ Billion/%)

	Interim FY 2005	Interim FY 2004	Change	
			Amount	%
Net Sales	148.7	155.0	(6.2)	(4.0)
Operating Income	12.5	10.2	2.3	23.0
Ordinary Income	15.6	12.2	3.4	28.0
Net Income	6.9	6.9	0	0.4
Exchange rate ¥/US\$	108.43	119.80		

(2) Nonconsolidated

(¥ Billion/%)

	Interim FY 2005	Interim FY 2004	Change	
			Amount	%
Net Sales	114.3	125.8	(11.5)	(9.2)
Operating Income	11.5	9.2	2.2	24.6
Ordinary Income	14.3	10.8	3.5	32.3
Net Income	6.5	6.1	0.4	6.7

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Interim FY 2005 Net Sales by Business Category

(1) Consolidated

(¥ Billion/%)

	Interim FY 2005	Interim FY 2004	Change	
			Amount	%
Pillow-type Instant Noodles	21.1	22.3	(1.2)	(5.5)
Cup-type Instant Noodles	92.9	96.6	(3.6)	(3.8)
Chilled and Frozen Foods	20.1	20.3	(0.2)	(1.2)
Others	14.5	15.7	(1.1)	(7.3)
Total	148.7	155.0	(6.2)	(4.0)

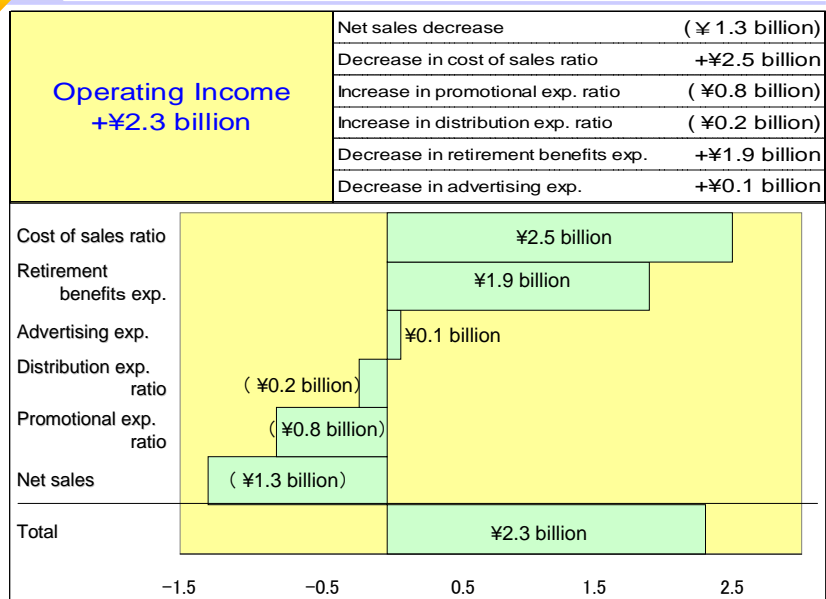
(2) Nonconsolidated

(¥ Billion/%)

	Interim FY 2005	Interim FY 2004	Change	
			Amount	%
Pillow-type Instant Noodles	14.1	14.8	(0.6)	(4.4)
Cup-type Instant Noodles	84.8	88.2	(3.4)	(3.9)
Chilled and Frozen Foods	13.7	14.8	(1.0)	(7.1)
Others	1.5	7.9	(6.3)	(80.2)
Total	114.3	125.8	(11.5)	(9.2)

NISSIN FOOD PRODUCTS 6

Factors Increasing/Decreasing Operating Income (Consolidated)



NISSIN FOOD PRODUCTS 7

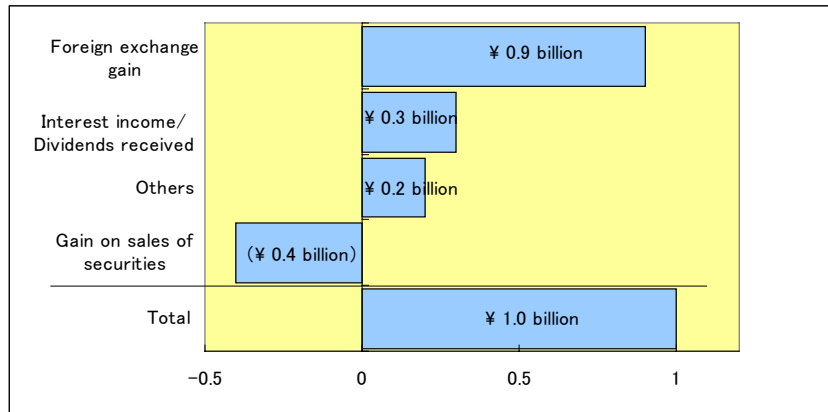
Effect of Retirement Benefits Expenses (Consolidated)

	(¥ Billion/%)			
	Interim FY 2005	Interim FY 2004	Change	
	Actual	Actual	Amount	%
A: Operating Income	12.5	10.2	+2.3	23.0%
B: Effect of retirement benefits expenses	0.7	2.6	(1.9)	
Operating income excluding effect of retirement benefits expenses (A+B)	13.3	12.8	+0.4	3.4%

NISSIN FOOD PRODUCTS 8

Factors Increasing/Decreasing Non-Operating Income and Expenses (Consolidated)

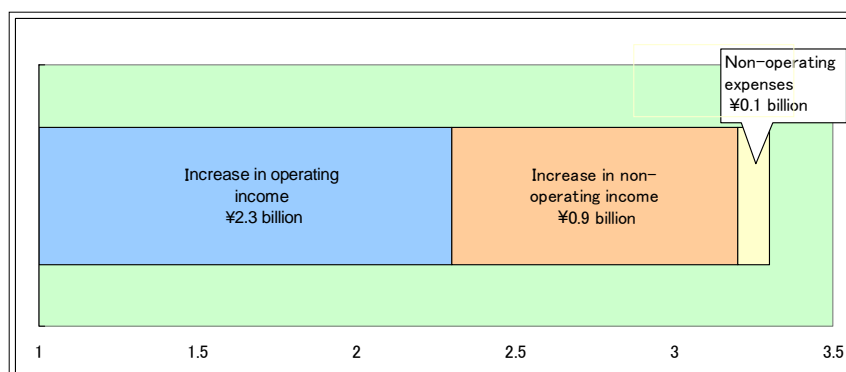
- ▶ Non-operating Income + ¥0.9 billion
- ▶ Non-operating Expenses (¥0.1 billion)



Factors Increasing Ordinary Income (Consolidated)

Ordinary Income
+ ¥3.4 billion

Increase in operating income	+ ¥2.3 billion
Non-operating income	+ ¥0.9 billion
Non-operating expenses	(¥0.1 billion)



Factors Increasing/Decreasing Income from Same Period in Previous Year (Consolidated)

Net Sales - ¥6.2 billion	Decrease in domestic sales	(¥4.1 billion)
	Effect of foreign exchange	(¥2.1 billion)
Operating Income +¥2.3 billion	Decrease in net sales	(¥1.3 billion)
	Decrease in cost of sales ratio	+¥2.5 billion
	Increase in promotional expenses ratio	(¥0.8 billion)
	Increase in distribution expenses ratio	(¥0.2 billion)
	Decrease in retirement benefits expenses	+¥1.9 billion
	Decrease in advertising expenses	+¥0.1 billion
Ordinary Income +¥3.4 billion	Increase in operating income	+¥2.3 billion
	Non-operating income	+¥0.9 billion
	Non-operating expenses	(¥0.1 billion)
Net Income +¥0.02 billion	Increase in ordinary income	+¥3.4 billion
	Increase in extraordinary gains	+¥0.0 billion
	Increase in extraordinary losses	+¥3.8 billion
	Decrease in income taxes	(¥0.4 billion)

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Forecast for Full FY 2005

(1) Consolidated

(¥ Billion/%)

	FY 2005		FY 2004 Full Year	Change	
	Interim	Full Year Forecast		Amount	%
Net Sales	148.7	330.0	320.0	9.9	3.1%
Operating Income	12.5	28.5	23.2	5.2	22.8%
Ordinary Income	15.6	30.0	25.6	4.3	17.1%
Net Income	6.9	14.5	14.0	0.4	3.2%

(2) Nonconsolidated

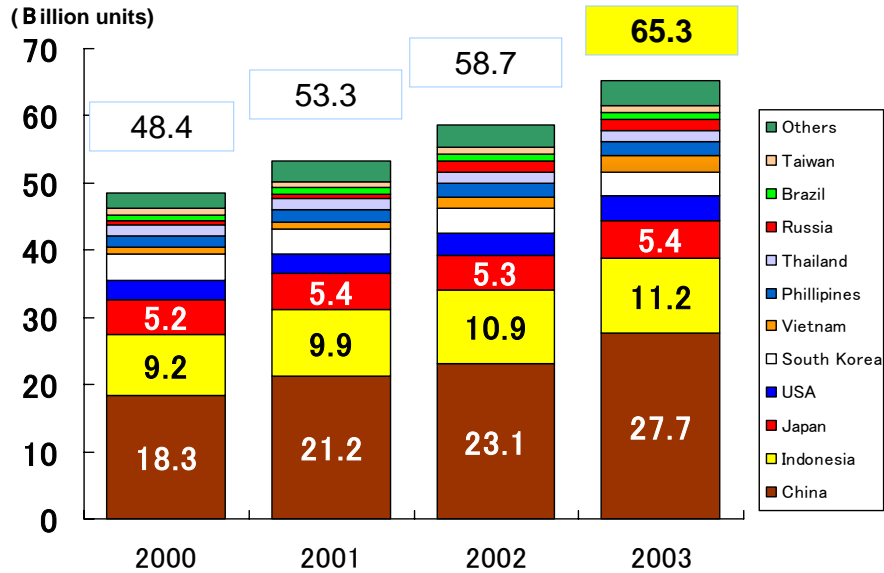
(¥ Billion/%)

	FY 2005		FY 2004 Full Year	Change	
	Interim	Full Year Forecast		Amount	%
Net Sales	114.3	256.0	264.8	(8.8)	(3.3%)
Operating Income	11.5	26.0	20.7	5.2	25.0%
Ordinary Income	14.3	28.5	23.3	5.1	22.3%
Net Income	6.5	13.5	12.5	0.9	7.4%

NISSIN FOOD PRODUCTS 12

World Instant Noodle Market (2003: 65.3 billion units)

(Resource : IRMA=International Ramen Manufacturers Association)



Organizations and Systems for Safety and Reliability

Food Safety Research Institute	<ul style="list-style-type: none"> Established in June 2002, domestic staff approx. 60 Obtained ISO 9001 certification in April 2003 Routine analysis of 12,000 manufactured products per month Scheduled establishment of Food Safety Research Institute in Shanghai, P.R.C.
Quality Management System	<ul style="list-style-type: none"> All 4 domestic company factories have obtained ISO 9001 certification
Analytical Systems	<ol style="list-style-type: none"> Rapid assay for comprehensive detection of food-poisoning bacteria NASRAC-300 (Nissin's Analytical Systems for Residual Agricultural Chemicals, a world-class system to test 300 types of residual agricultural chemicals in vegetable ingredients) NASVED-38 (Nissin's Analytical Systems for Veterinary Drugs, a single test for 38 residual veterinary drugs, provides multiple analyses in 5 days) NESMAGET (Nissin's Evaluation System for MAMmalian GENoToxicity, a new screening method for mutagenic (incl. carcinogenic) substances using human cells, enabling detection of mutagenic substances that cannot be detected in microbial mutagenicity tests.)

NISSIN FOOD PRODUCTS 14

Segment Information

By Geographic Area

(¥ Billion/%)

Segment	Interim FY 2005					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
Net Sales and Operating Profit/Loss						
Sales to Outside Customers	127.8	11.4	9.4	148.7	-	148.7
Inter-Segment Sales	0.5	-	0.0	0.5	(0.5)	-
Total	128.3	11.4	9.5	149.3	(0.5)	148.7
Operating Expenses	115.5	12.0	9.2	136.8	(0.6)	136.2
Operating Income (Loss)	12.7	(0.5)	0.2	12.4	0.0	12.5

Segment	Interim FY 2004					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
Net Sales and Operating Profit/Loss						
Sales to Outside Customers	131.9	12.7	10.3	155.0	-	155.0
Inter-Segment Sales	0.7	-	-	0.7	(0.7)	-
Total	132.6	12.7	10.3	155.7	(0.7)	155.0
Operating Expenses	121.9	13.5	10.0	145.5	(0.7)	144.8
Operating Income (Loss)	10.7	(0.8)	0.3	10.2	(0.0)	10.2

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Nissin's Business Strategy for the P.R.C.

- ▶ Agreement on capital alliance with Hebei Hualong F&N Industry Group Co., Ltd.
 - Start of operations at Nissin Hualong Foods Co., Ltd. on June 23, 2004
- ▶ Nissin's scheduled final investment up to 33.4%
 - 14.9% investment in this FY, currently setting up internal management system at Nissin Hualong Foods
- ▶ Increases in investment scheduled until around 2008
- ▶ Future business development in P.R.C.
 - Nissin Hualong Foods to begin sales of Nissin brands
Cup Noodles, UFO, Chao Mian Da Wang
 - Expansion of Nissin brands from major cities to nationwide

NISSIN FOOD PRODUCTS 16

North America Segment

- ▶ Steady growth in total sales of instant noodles
- ▶ Decrease in sales when converted to yen due to stronger yen
- ▶ United States of America
 - Exclusive sales contracts with major and other retailers
 - Increased sales volume; gain in market share
 - Improved profitability with introduction of high-speed production lines, reduced costs
 - Two products in new categories contribute to sales growth;
 - CHOW MEIN* launched in first half
 - SOUPER MEAL* launched in second half
- ▶ Mexico
 - Implementation of revised pricing strategy
 - Priority on maintaining prices

NISSIN FOOD PRODUCTS 17

Nissin Foods (U.S.A.) New Category Products



CHOW MEIN

Shrink-wrapped fried noodles

(From February 2004)



SOUPER MEAL

Bowl-type cup noodle product

(From September 2004)

NISSIN FOOD PRODUCTS 18

Restructuring European Business Operations

Response to the Growing EU Market

- ▶ Total 450 million people in 25 EU countries
- ▶ New target of 1 billion servings for instant noodle market
- ▶ Expand Nissin's current market share of approx. 7%

Reorganization of European Operations

- ▶ Acquisition of Hanwha Foods Hungary Ltd.
→ Name changed to Nissin Foods Kft. (April 2004)
- ▶ Liquidation of Nissin Foods B.V. in the Netherlands
- ▶ Change of Shareholder in Nissin Foods GmbH in Germany

Overview of the European/Russian Market



Expansion of sales target

700 million servings

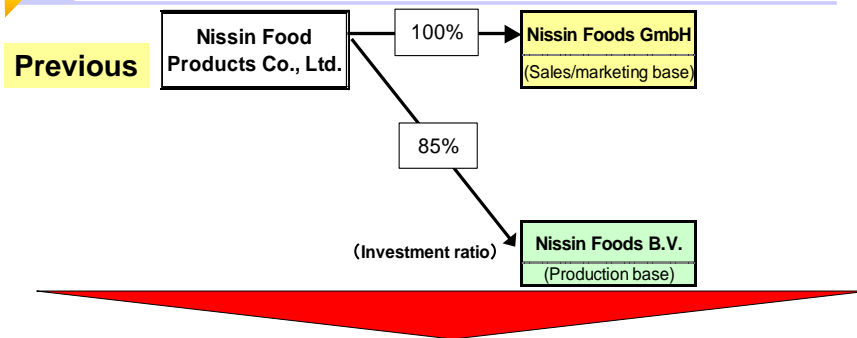
EU expansion 1 billion servings

EU + Russia
2.5 billion servings

	Countries	Population	Total Demand
Current Members	15	379 million	0.7 billion
New Members (01/May~)	10	75 million	0.3 billion
EU Total	25	454 million	1.0 billion
Russia	1	146 million	1.5 billion
Grand Total	26	600 million	2.5 billion

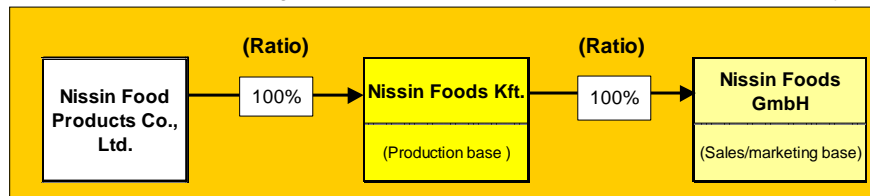
Sources: JETRO (population), Nielsen (total demand)

Diagram of Restructuring of European Organization



Future

Liquidation of Nissin Foods B.V. +
Change of Shareholder in Nissin Foods GmbH in Germany.



NISSIN FOOD PRODUCTS 21

Overview of Nissin Foods Kft.

Company name	Nissin Foods Kft. "Kft." means private limited company Changed after acquisition from Hanwha Corporation of the Republic of Korea
Former name	Hanwha Foods Hungary Ltd.
Acquisition date	30-Apr-04
Date of establishment	Oct-93
Main business	Manufacture and sale of instant noodles
Head office	Kecskemet, Republic of Hungary
Representative	Masamitsu Okubo, President
Paid-in capital	1.0 billion forint (approx. ¥530 million)
Employees	Approximately 180
Site area	30,000m ²
Production facilities	Pillow-type instant noodle production line: 1 line Cup-type instant noodle production line: 1 line

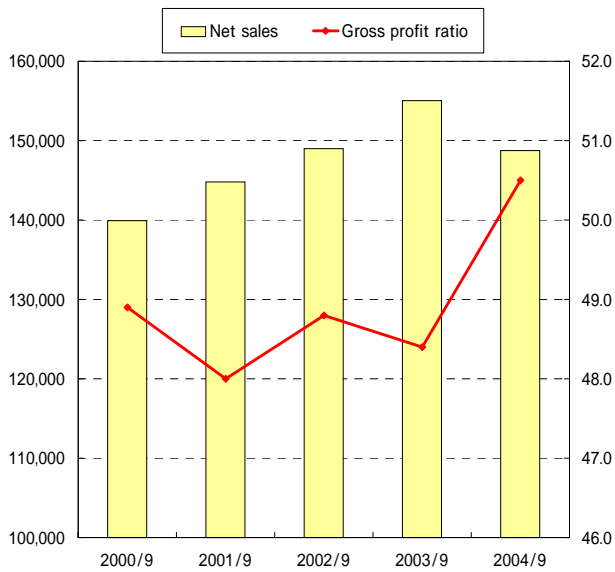
NISSIN FOOD PRODUCTS 22

Supplementary Data

Consolidated Financial Data 1

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

Net Sales and Gross Profit Ratio

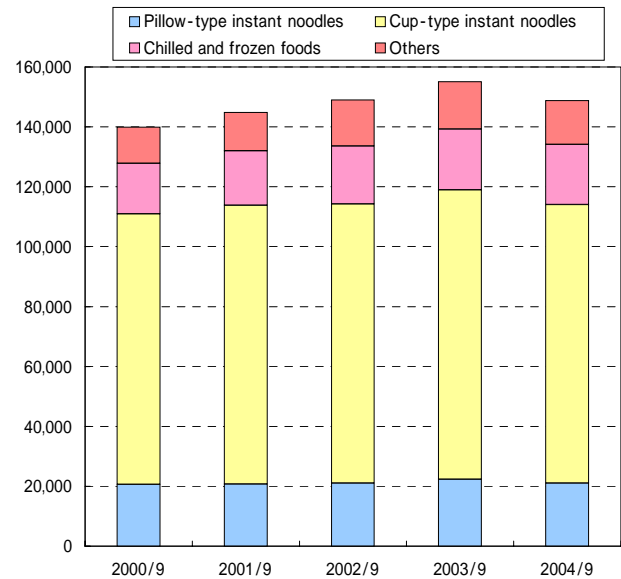


(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	139,931	144,790	149,002	155,041	148,769
Gross profit ratio	48.9	48.0	48.8	48.4	50.5

Note: Gross profit ratio of 2004/9 has increased because of a decrease in expenses related to retirement benefits.

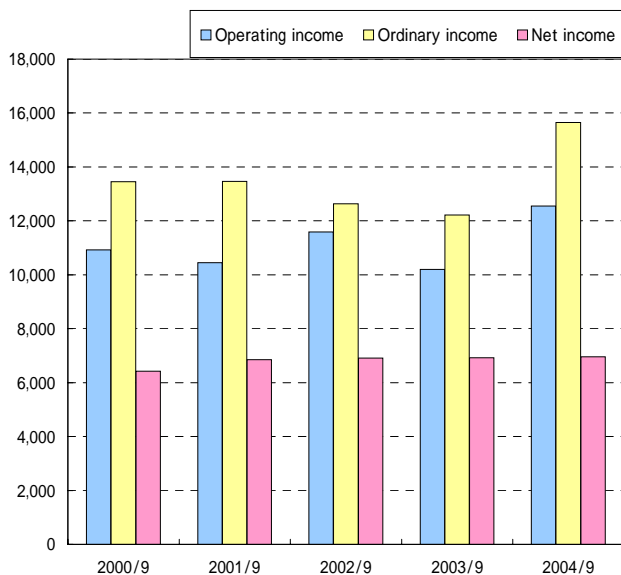
Net Sales by Category



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Pillow-type instant noodles	20,583	20,760	21,016	22,327	21,107
Cup-type instant noodles	90,331	93,055	93,284	96,620	92,960
Chilled and frozen foods	16,958	18,143	19,280	20,355	20,111
Others	12,057	12,830	15,420	15,737	14,589
Total	139,931	144,790	149,002	155,041	148,769

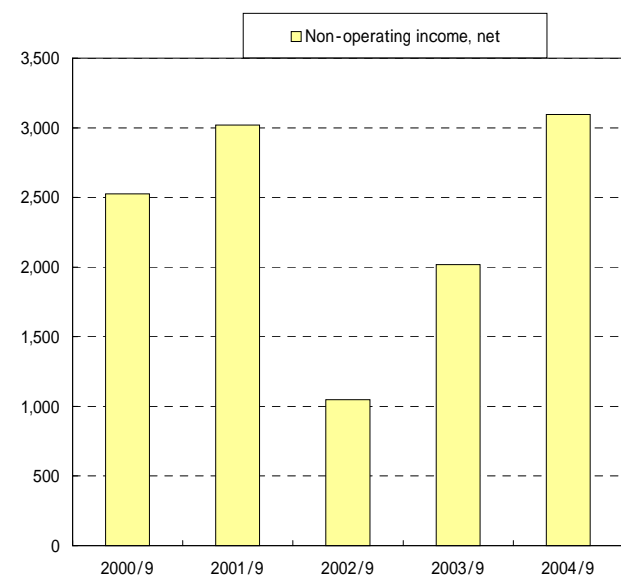
Operating Income, Ordinary Income and Net Income



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Operating income	10,928	10,450	11,586	10,201	12,550
Ordinary income	13,453	13,470	12,634	12,219	15,646
Net income	6,429	6,852	6,908	6,928	6,952

Non-Operating Income, Net



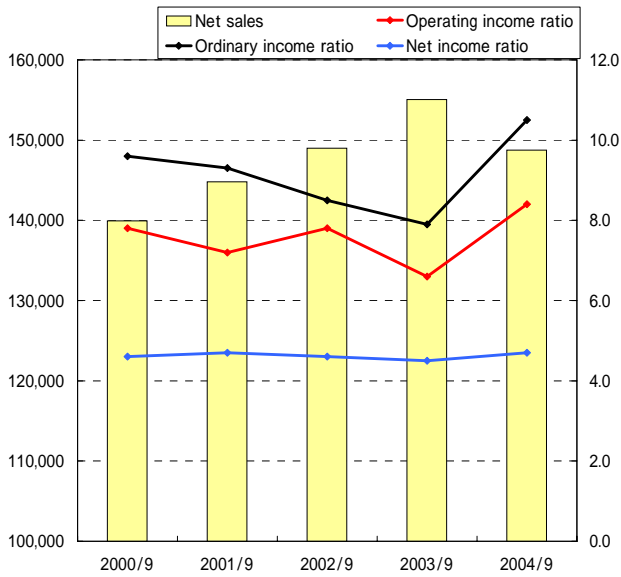
(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Non-operating income, net	2,525	3,020	1,047	2,017	3,095

Consolidated Financial Data 2

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

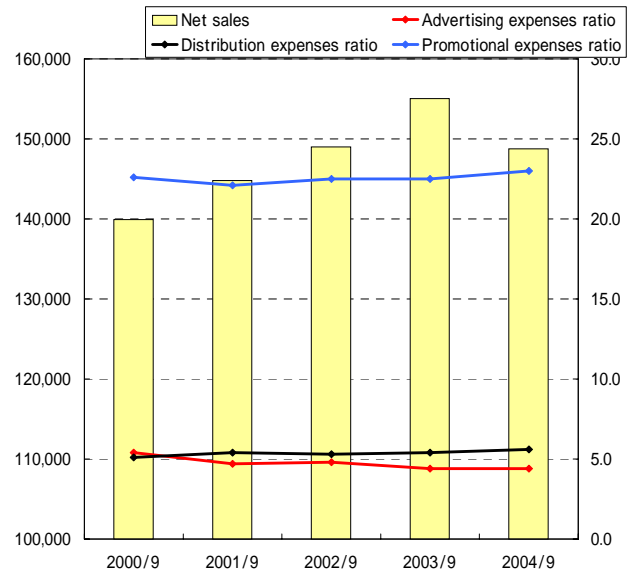
Operating Income, Ordinary Income and Net Income Ratios to Net Sales



(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	139,931	144,790	149,002	155,041	148,769
Operating income ratio	7.8	7.2	7.8	6.6	8.4
Ordinary income ratio	9.6	9.3	8.5	7.9	10.5
Net income ratio	4.6	4.7	4.6	4.5	4.7

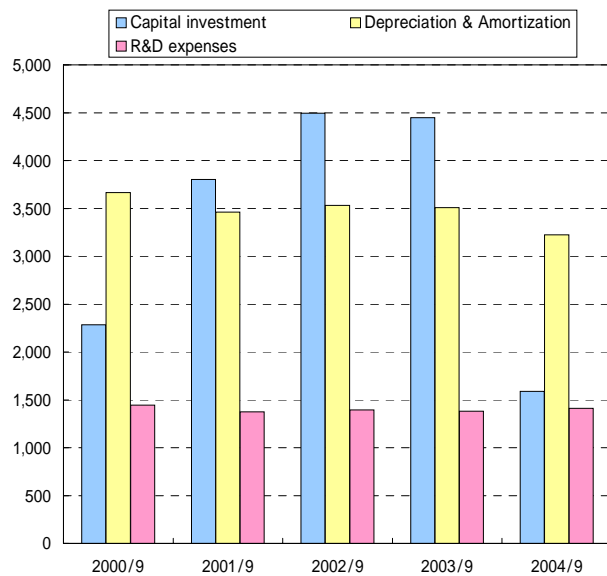
Advertising, Distribution and Promotional Expenses Ratios to Net Sales



(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	139,931	144,790	149,002	155,041	148,769
Advertising expenses ratio	5.4	4.7	4.8	4.4	4.4
Distribution expenses ratio	5.1	5.4	5.3	5.4	5.6
Promotional expenses ratio	22.6	22.1	22.5	22.5	23.0

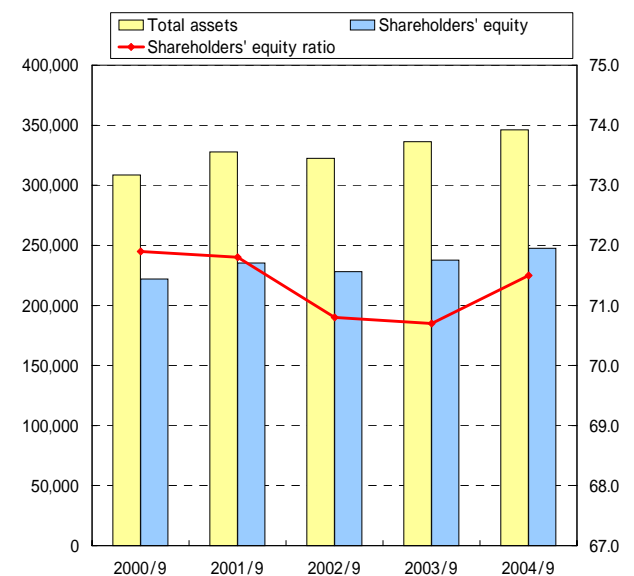
Capital Investment, Depreciation & Amortization and R&D Expenses



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Capital investment	2,285	3,802	4,494	4,448	1,588
Depreciation & Amortization	3,666	3,462	3,531	3,510	3,223
R&D expenses	1,445	1,375	1,395	1,382	1,411

Total Assets, Shareholders' Equity and Shareholders' Equity Ratio



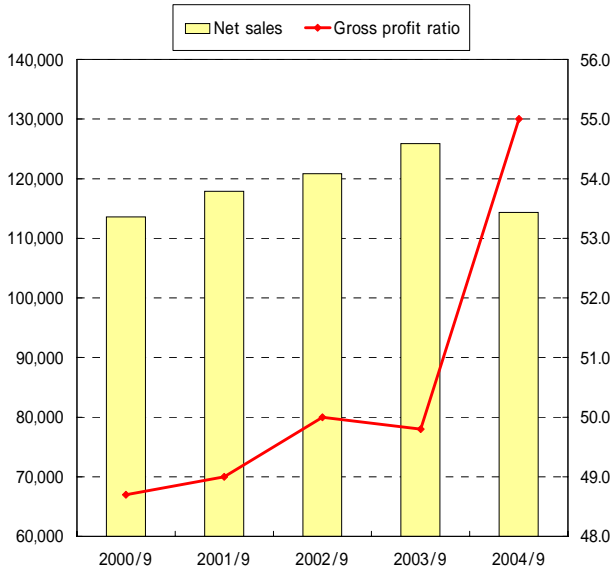
(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Total assets	308,498	327,861	322,341	336,176	346,195
Shareholders' equity	221,917	235,388	228,133	237,744	247,622
Shareholders' equity ratio	71.9	71.8	70.8	70.7	71.5

Non-consolidated Financial Data 1

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

Net Sales and Gross Profit Ratio

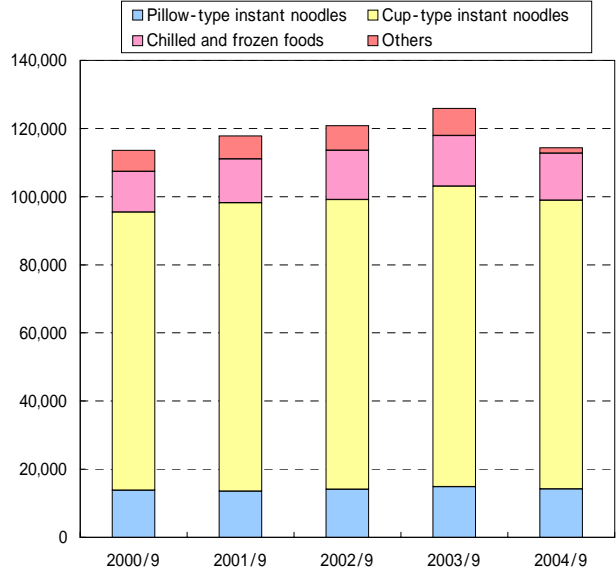


(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	113,586	117,853	120,829	125,866	114,329
Gross profit ratio	48.7	49.0	50.0	49.8	55.0

Note: Gross profit ratio of 2004/9 has increased mainly because of the following reasons.
 1. Expenses related to retirement benefits have been decreased.
 2. Part of some subsidiaries' products which had been sold through the parent company has been switched to be sold by these subsidiaries directly to customers.

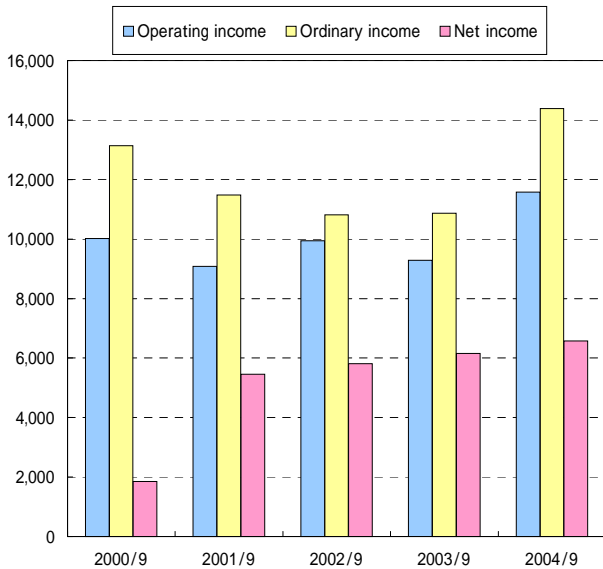
Net Sales by Category



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Pillow-type instant noodles	13,804	13,566	14,092	14,805	14,149
Cup-type instant noodles	81,667	84,601	85,054	88,287	84,818
Chilled and frozen foods	11,924	12,913	14,448	14,842	13,789
Others	6,189	6,771	7,234	7,930	1,571
Total	113,586	117,853	120,829	125,866	114,329

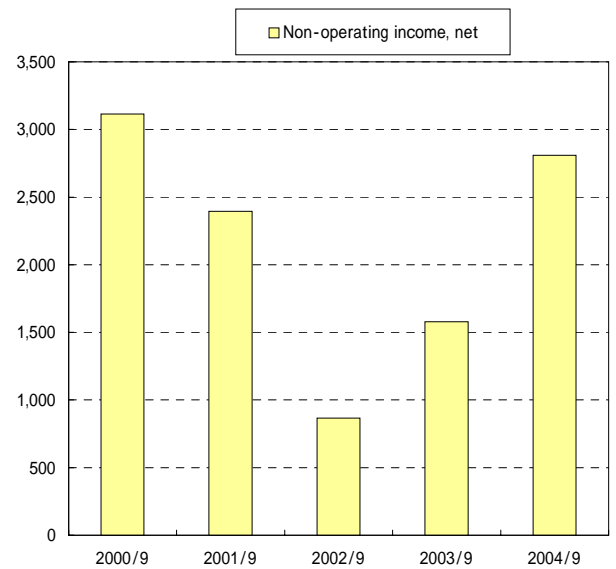
Operating Income, Ordinary Income and Net Income



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Operating income	10,022	9,081	9,942	9,290	11,575
Ordinary income	13,137	11,477	10,809	10,869	14,384
Net income	1,853	5,456	5,809	6,160	6,571

Non-Operating Income, Net



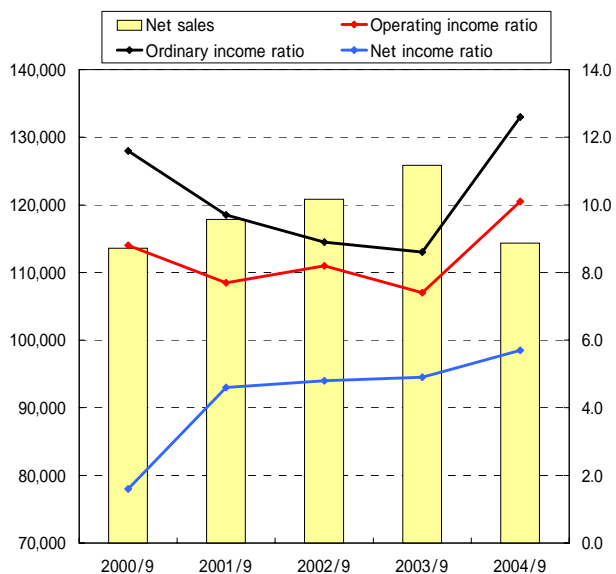
(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Non-operating income, net	3,114	2,396	866	1,578	2,808

Non-consolidated Financial Data 2

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

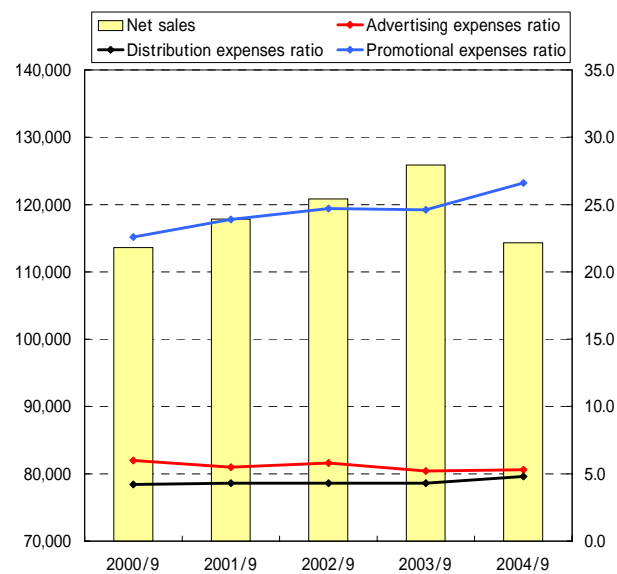
Operating Income, Ordinary Income and Net Income Ratios to Net Sales



(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	113,586	117,853	120,829	125,866	114,329
Operating income ratio	8.8	7.7	8.2	7.4	10.1
Ordinary income ratio	11.6	9.7	8.9	8.6	12.6
Net income ratio	1.6	4.6	4.8	4.9	5.7

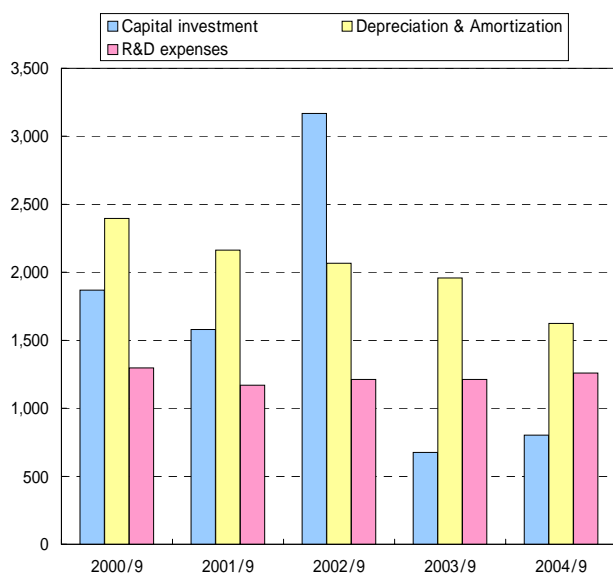
Advertising, Distribution and Promotional Expenses Ratios to Net Sales



(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Net sales	113,586	117,853	120,829	125,866	114,329
Advertising expenses ratio	6.0	5.5	5.8	5.2	5.3
Distribution expenses ratio	4.2	4.3	4.3	4.3	4.8
Promotional expenses ratio	22.6	23.9	24.7	24.6	26.6

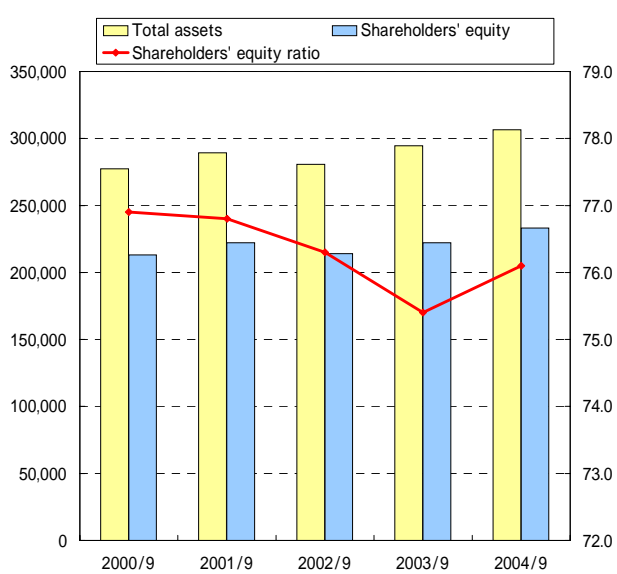
Capital Investment, Depreciation & Amortization and R&D Expenses



(Millions of yen)

	2000/9	2001/9	2002/9	2003/9	2004/9
Capital investment	1,868	1,579	3,169	676	803
Depreciation & Amortization	2,396	2,164	2,067	1,958	1,625
R&D expenses	1,296	1,170	1,212	1,211	1,259

Total Assets, Shareholders' Equity and Shareholders' Equity Ratio



(Millions of yen, %)

	2000/9	2001/9	2002/9	2003/9	2004/9
Total assets	277,272	289,434	280,699	294,634	306,541
Shareholders' equity	213,165	222,249	214,050	222,187	233,192
Shareholders' equity ratio	76.9	76.8	76.3	75.4	76.1

Notice

Please be aware that plans, projections of results, strategies, etc., of the Company published in these materials are based on the judgment of the Company's management using information available at the time of their release. Actual results may differ from these forward-looking statements depending on a number of factors including but not limited to intensifying price competition in the market, changes in economic trends in the Company's operating environment, fluctuations in exchange rates and substantive changes in capital markets.