

Investors' Guide

Consolidated Results for the First Half
of the Fiscal Year Ending March 31, 2006

(Interim FY 2006)

November 1, 2005



Code number 2897

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

Contents

| | page |
|--|------|
| 1. Overview of Interim FY 2006 | 1 |
| 2. Pillow-type Instant Noodles | 2 |
| 3. Cup-type Instant Noodles | 2 |
| 4. Review of Cup-type Instant Noodles (Domestic, Apr. – Sept. 2005) | 3 |
| 5. Strong-selling Cup-type Noodle Product Lines | 3 |
| 6. Chilled and Frozen Foods | 4 |
| 7. Brand-linked Frozen Food Products | 4 |
| 8. Other Business | 5 |
| 9. Nissin Cisco / Nissin Yoke Products | 5 |
| 10. Factors Increasing / Decreasing Operating Income (consolidated) | 6 |
| 11. Effect of Retirement Benefits Expenses (Consolidated) | 6 |
| 12. Breakdown of Expenses vs. Net Sale (Nonconsolidated) | 7 |
| 13. Ordinary Income / Net Income | 7 |
| 14. Segment Information | 8 |
| 15. North America Segment | 8 |
| 16. Strong-selling Instant Noodles in U.S. (Jan. – June 2005) | 9 |
| 17. Business Policies in Second Half | 9 |
| 18. Chicken Ramen Brand Development | 10 |
| 19. New Products Tailored to Customer Groups | 10 |
| 20. New Efforts in High-value-added Products | 11 |
| 21. Project for Full FY 2006 | 11 |

For further information, please contact:

Corporate Communications Division (Tokyo Head Office)

General Manager Satoru Sasaki

Assistant Manager Kentaro Onoda

Tel : 03-3205-5027 / Fax : 03-3205-5259

Regularly updated IR information in English is also available on

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



Investors' Guide

Consolidated Results for the First Half of the Fiscal
Year Ending March 31, 2006 (Interim FY 2006)
November 1, 2005

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

Code number 2897

NISSIN FOOD PRODUCTS 1



Overview of Interim FY 2006

(1) Consolidated

(¥ Billion / %)

| | Interim FY 2006 | Interim FY 2005 | Change | |
|----------------------|-----------------|-----------------|--------|--------|
| | | | Amount | % |
| Net Sales | 150.2 | 148.7 | 1.5 | 1.0 |
| Operating Income | 12.6 | 12.5 | 0.0 | 0.5 |
| Ordinary Income | 17.1 | 15.6 | 1.4 | 9.4 |
| Net Income | 5.4 | 6.9 | (1.5) | (22.0) |
| Exchange rate ¥/US\$ | 110.62 | 108.43 | | |

(2) Nonconsolidated

| | Interim FY 2006 | Interim FY 2005 | Change | |
|------------------|-----------------|-----------------|--------|--------|
| | | | Amount | % |
| Net Sales | 114.5 | 114.3 | 0.2 | 0.2 |
| Operating Income | 10.3 | 11.5 | (1.1) | (10.3) |
| Ordinary Income | 14.3 | 14.3 | (0.0) | (0.4) |
| Net Income | 6.2 | 6.5 | (0.3) | (5.5) |

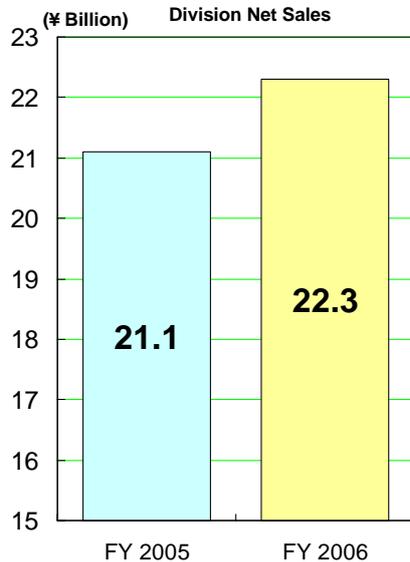
Note: Totals may not add up as amounts less than 100 million yen are rounded down.

NISSIN FOOD PRODUCTS 2

Pillow-type Instant Noodles

● Pillow-type Instant Noodles

- Solid sales of *Chicken Ramen* lineup
 - Sales of *Nissin-no-Ramenyasan* down from previous interim period
 - Brisk sales of *Top Ramen* in USA, *Demae Itcho* in Hong Kong
- ▼
- ¥1.2 billion (6.1%) increase from previous interim period to ¥22.3 billion

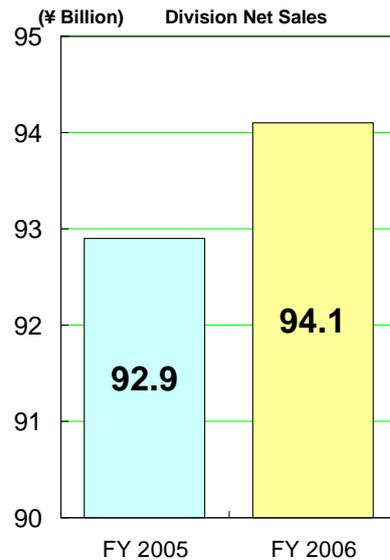


NISSIN FOOD PRODUCTS 3

Cup-type Instant Noodles

● Cup-type Instant Noodles

- *Cup Noodle, Nissin-no-Donbei, Nissin Yakisoba U.F.O.* and other mainstay products sold well
 - Lower sales of *Nissin GooTa, Nissin Rao* and other high-priced products
 - Strong sales of *CHOW MEIN* in USA
- ▼
- ¥1.1 billion (1.3%) increase from previous interim period to ¥94.1 billion



NISSIN FOOD PRODUCTS 4

Review of Cup-type Instant Noodles (Domestic, Apr. - Sept. 2005)

- Despite lower sales of high-price products, regular (¥155 before tax) and mid-price range (¥156-¥199) products sold well



NISSIN FOOD PRODUCTS 5

Strong-selling Cup-type Noodle Product Lines



NISSIN FOOD PRODUCTS 6

Chilled and Frozen Foods

Chilled Foods

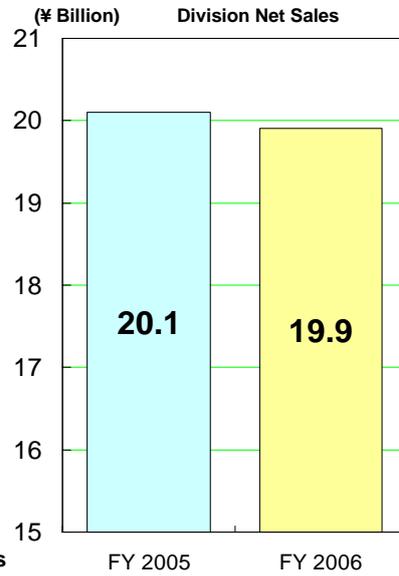
- *Hiyashi Chuka* and other chilled products faced a tough battle meeting last year's sales levels, which were due to intense heat
- ¥0.4 billion (5.6%) decrease from previous interim period

Frozen Foods

- *Reito Nissin Spa-O* and *Reito Nissin GooTa* sold well
- ¥0.3 billion (2.8%) increase from previous interim period

Chilled and Frozen Foods Total

¥0.1 billion (0.6%) decrease from previous interim period to ¥19.9 billion



NISSIN FOOD PRODUCTS 7

Brand-linked Frozen Food Products



Reito GooTa Kaisen Champon



Reito Nissin Spa-O Tarako

Create synergy with instant noodles and chilled products through brand linkage



Reito Nissin Donbei Kitsune Udon



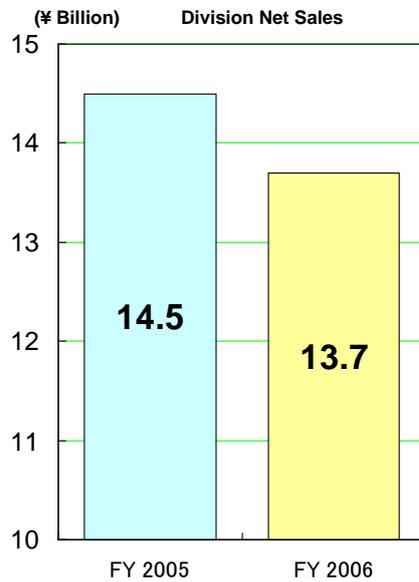
Reito Nissin-no-Ramenyasan Shoyu

NISSIN FOOD PRODUCTS 8

Other Business

Other Business

- Nissin Cisco Co., Ltd. product *Ciscorn Big* cereal sold well
 - Nissin Yoke Co., Ltd. product *Pilkul* lactobacillus drink sold well
 - Sales of soups, food containers, etc. declined
- ▼
- ¥0.8 billion (5.8%) decrease from previous interim period to ¥13.7 billion



NISSIN FOOD PRODUCTS 9

Nissin Cisco / Nissin Yoke Products



Coconut Sable series



Ciscorn BIG



Tokachi-Nomu-Yogurt



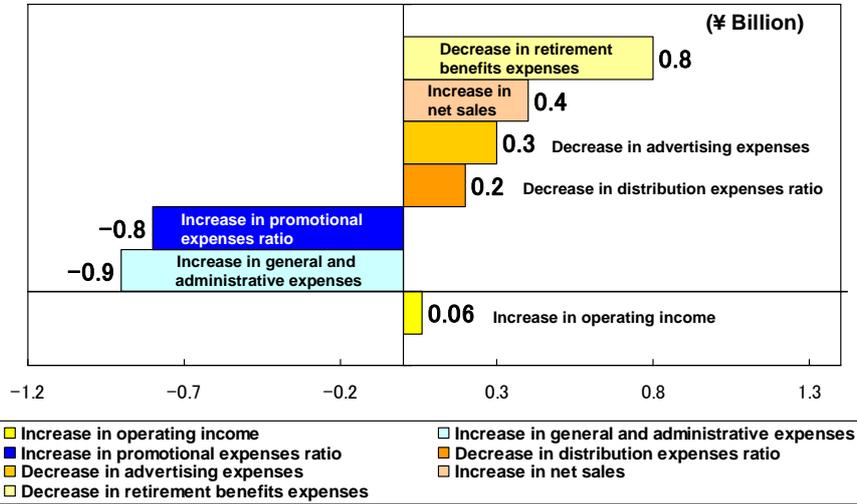
Pilkul

NISSIN FOOD PRODUCTS 10

Factors Increasing / Decreasing Operating Income (Consolidated)

Operating Income ¥12.6 Billion

(+¥60 million, 0.5% increase from previous interim period)



NISSIN FOOD PRODUCTS 11

Effect of Retirement Benefits Expenses (Consolidated)

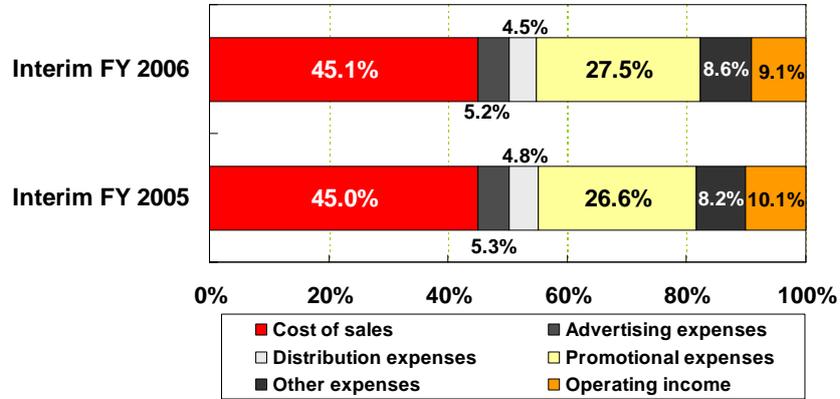
(¥ Billion)

| | Interim FY 2006 | Interim FY 2005 | Increase (Decrease) |
|---|-----------------|-----------------|---------------------|
| A: Operating Income | 12.6 | 12.5 | +0.0 |
| B: Effect of retirement benefits expenses | (0.1) | +0.7 | (0.8) |
| Operating income excluding effect of retirement benefits expenses (A+B) | 12.5 | 13.3 | (0.8) |

Note: Totals may not add up as amounts less than 100 million yen are rounded down.

NISSIN FOOD PRODUCTS 12

Breakdown of Expenses vs. Net Sale(Nonconsolidated)

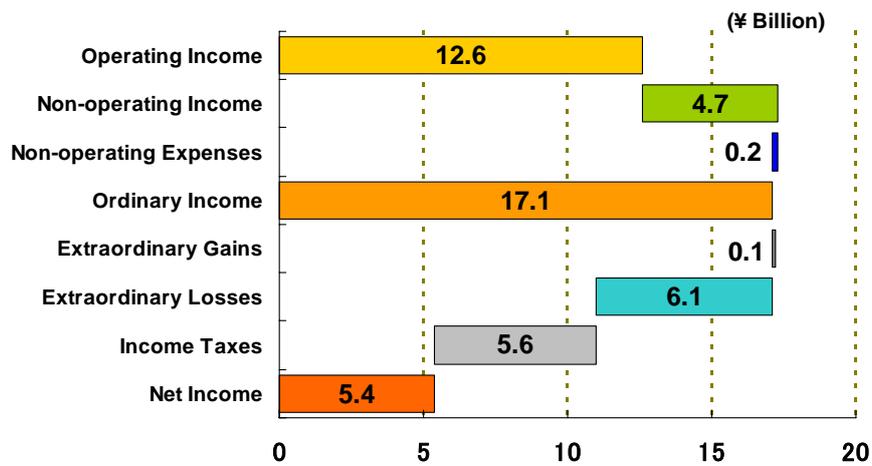


- Nonconsolidated ratio of promotional expenses to net sales rose 0.9 percentage points from 26.6% in interim FY 2005 to 27.5% in interim FY 2006.
- Promotional expenses ratio increased in first half due to expanded sales of existing products at mass retailers and aggressive investment in new products.

NISSIN FOOD PRODUCTS 13

Ordinary Income / Net Income

Ordinary Income ¥17.1 Billion / Net Income ¥5.4 Billion



NISSIN FOOD PRODUCTS 14

Segment Information

By Geographic Area

(¥ Billion)

| Segment | Interim FY 2006 | | | | | |
|----------------------------|-----------------|------------|-------------|-------|--------------|--------------|
| | Japan | N. America | Other Areas | Total | Eliminations | Consolidated |
| Net Sales | | | | | | |
| Sales to Outside Customers | 127.4 | 13.0 | 9.8 | 150.2 | — | 150.2 |
| Intersegment Sales | 0.5 | — | 0.1 | 0.6 | (0.6) | — |
| Total | 127.9 | 13.0 | 9.9 | 150.9 | (0.6) | 150.2 |
| Operating Expenses | 116.0 | 13.2 | 9.0 | 138.3 | (0.6) | 137.6 |
| Operating Income (Loss) | 11.9 | (0.2) | 0.9 | 12.6 | 0.0 | 12.6 |

| Segment | Interim FY 2005 | | | | | |
|----------------------------|-----------------|------------|-------------|-------|--------------|--------------|
| | Japan | N. America | Other Areas | Total | Eliminations | Consolidated |
| Net Sales | | | | | | |
| Sales to Outside Customers | 127.8 | 11.4 | 9.4 | 148.7 | — | 148.7 |
| Intersegment 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 |

Note: Totals may not add up as amounts less than 100 million yen are rounded down.

NISSIN FOOD PRODUCTS 15

North America Segment

- Steady growth in total servings of instant noodles sold
Total year-on-year growth in demand +2% (Nissin estimate)
- Nissin sales volume growth Jan. - June 2005 (compared with same period of previous year) U.S. +12% Mexico +7%
- **USA** Exclusive sales contracts with major mass merchandisers and others → Increased sales volume
Improved profitability with introduction of high-speed instant noodle production lines, reduced costs
Steady sales growth of products in new categories:
CHOW MEIN launched in Feb. 2004
Souper Meal launched in Sept. 2004
- **Mexico** Organize sales channels and strengthen cooperation with wholesalers
Maintain retail prices and improve earnings and income

NISSIN FOOD PRODUCTS 16

Strong-selling Instant Noodles in USA (Jan. - June 2005)



Cup Noodles



Top Ramen



CHOW MEIN



Souper Meal

NISSIN FOOD PRODUCTS 17

Business Policies in Second Half



Sales to raise brand value

Pursuit of safety and reliability



Products tailored to customer groups

FSP, Target marketing



Achieve high added value / high-efficiency sales

NISSIN FOOD PRODUCTS 18

Chicken Ramen Brand Development



Chicken Ramen Mini



Chicken Ramen Big Cup



Hiyoko-chan Lidded Mug Cup with Chicken Ramen Mini



Chicken Ramen plus Kimchi



Chicken Ramen Donburi

NISSIN FOOD PRODUCTS 19

New Products Tailored to Customer Groups



For women concerned about calories



New efforts in non-wheat noodles

| Name | Nissin Pho Paitan Kaisen | Nissin Harusame Sanratan |
|-------------|---|---|
| Noodle | Made from rice, <i>pho</i> has a firm texture that goes down smoothly | Made from mung beans, <i>harusame</i> has a unique texture and distinctive resilience |
| Soup | Made from a pork and seafood base, flavorful <i>paitan</i> soup has a clear aftertaste that synergizes with underlying ginger flavors | Authentic tart and pungent <i>sanratan</i> soup that brings out the rich underlying flavors |
| Ingredients | Fish paste, <i>fu rong xie</i> , cloud ear fungus, cabbage, Welsh onions | <i>Fu rong xie</i> , cloud ear fungus, fish paste, Welsh onions |
| Package | Silhouette of woman wearing an <i>aozai</i> (native Vietnamese dress) | Silhouette of slender woman wearing a Chinese dress |
| Overview | Price ¥160 w/o tax, on sale nationwide from October 11, 2005 | |

NISSIN FOOD PRODUCTS 20

New Efforts in High-value-added Products



Hearty Red GooTa



Light Blue GooTa

Even tastier ingredients! New GooTa

| Name | <i>Nissin GooTa Aburiyaki Char siu men</i> | <i>Nissin GooTa Ebi Wantanmen</i> |
|-------------|---|--|
| | Features of char siu | Features of wantan |
| Ingredients | ① Char siu offers the flavor of pork itself | ① Smooth and chewy wantan skins |
| | ② More authentic meat texture than retort pouch | ② Clear translucent wantan skins |
| | ③ Reduces characteristic "retort pouch smell" | ③ Shrimp seasoning |
| | ④ Rolled BBQ pork | ④ Contains cut shrimp, minced fish and arrowhead |
| | ⑤ Thick-sliced pork with full-bodied flavor | ⑤ Hand-made, high-quality shrimp wantan |
| | ⑥ Savory barbecued pork aroma | |
| Overview | Price ¥285 w/o tax; on sale nationwide from October 17, 2005; new TV commercial | |

NISSIN FOOD PRODUCTS 21

Project for Full FY 2006

(1) Consolidated

(¥ Billion)

| | FY 2006 Full Year Project | Interim FY 2006 |
|------------------|------------------------------|-----------------|
| Net Sales | 328.0 | 150.2 |
| Operating Income | 32.0 | 12.6 |
| Ordinary Income | 36.0 | 17.1 |
| Net Income | 17.0 | 5.4 |

(2) Nonconsolidated

(¥ Billion)

| | FY 2006 Full Year Project | Interim FY 2006 |
|------------------|------------------------------|-----------------|
| Net Sales | 255.0 | 114.5 |
| Operating Income | 28.0 | 10.3 |
| Ordinary Income | 31.5 | 14.3 |
| Net Income | 15.0 | 6.2 |

NISSIN FOOD PRODUCTS 22



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.