

Investors' Guide

Consolidated Results for the
Fiscal Year Ended March 31, 2007
(FY 2007)

May 11, 2007



Code number 2897

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

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

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Corporate Communications Division (Tokyo Head Office)

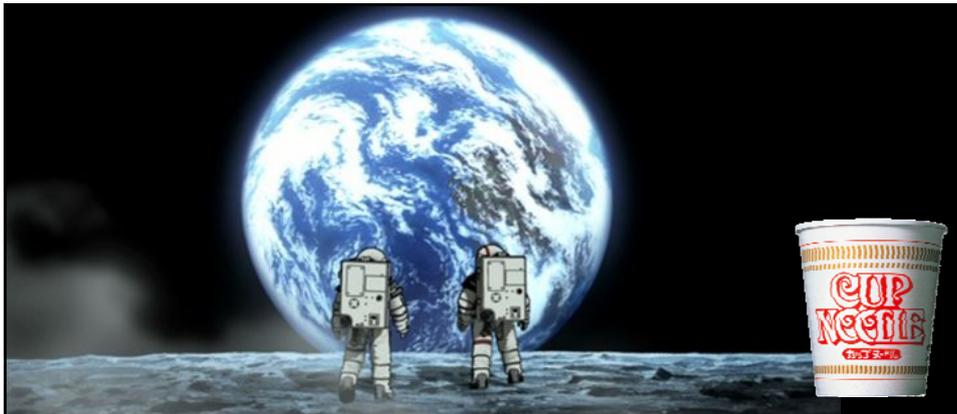
Executive Officer Hideki Hattori

General Manager Katsuhiko Kiyofuji

Assistant Manager Kentaro Onoda

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Regularly updated IR information in English is also available on Nissin's web site at <http://www.nissinfoods.co.jp/>



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Business Environments in FY2007

■ External Environment

- Japan: Shift to society with shrinking population
- Total instant noodle production volume decreased 0.6% from previous year (Apr. 2006 – Feb. 2007)
- Record-setting mild winter → Negative impact on sales
- Rising raw material and fuel costs
 - Shift from fixed to variable selling price for imported wheat in 2007
- World standard (CODEX) established for instant noodles

■ Internal Environment

- MYOJO FOODS Co., Ltd. acquired as wholly owned subsidiary
 - Included in consolidated accounts for half period (10/2006-3/2007)
- Substantial reduction in retirement benefit expenses

Main Business Activities during FY2007

■ Japan

- Successful anniversary campaigns for *Cup Noodle*, *Nissin-no-Donbei* and *Nissin Yakisoba U.F.O.*
- Dramatic growth in sales of *Nissin Men Shokunin* (up 127%)
- Limited-edition sales of *Chicken Ramen & Tachikichi White Domburi Set with Lid*
- Launch of environment-friendly *Cup Noodle Refill* with reusable cup

■ Overseas

- North American market: Increase in sales volume; new category product established and expanded
- Equity method applied to THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

Overview of Results for FY2007 (Consolidated)

(¥ Billion)

	FY2006	FY2007	Change	
			Amount	Ratio (%)
Net Sales	321.7	358.2	36.5	11.4
Operating Income	32.0	33.7	1.7	5.5
Ordinary Income	39.5	37.8	(1.7)	(4.3)
Net Income	15.4	19.0	3.6	23.3
Exchange rate ¥/US\$	118.07	119.11		
Exchange rate ¥/HK\$	15.23	15.32		
Exchange rate ¥/RMB	14.63	15.24		

Note: Figures have been rounded to the nearest ¥100 million.

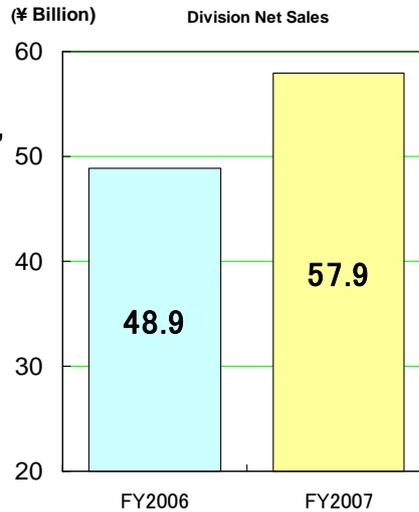
Pillow-type Instant Noodles (Consolidated)

■ Pillow-type Instant Noodles

- Growth resulting from inclusion of MYOJO FOODS in consolidation (*CHARUMERA, CHUKAZANMAI*, etc.)
- Sales of *Chicken Ramen* and *Nissin-no-Ramenyasan* down from previous fiscal year
- Brisk overseas sales of existing products

▼

■ **¥9.0 billion (18.3%) increase from previous fiscal year to ¥57.9 billion**



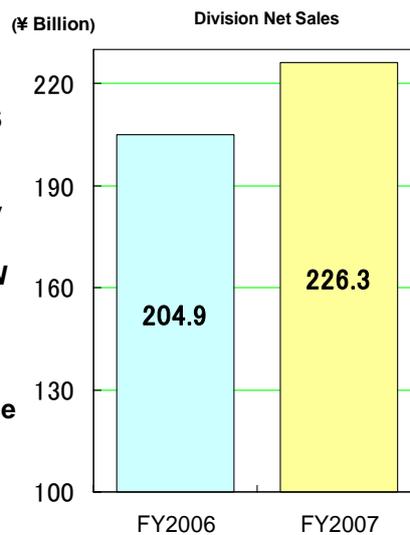
Cup-type Instant Noodles (Consolidated)

■ Cup-type Instant Noodles

- Growth resulting from inclusion of MYOJO FOODS in consolidation (*IPPEI-CHAN*, etc.)
- Decline in sales of mainstay products due to mild winter
- Strong sales of *CHOW MEIN* and *Souper Meal* in U.S.

▼

■ **¥21.4 billion (10.5%) increase from previous fiscal year to ¥226.3 billion**



Chilled and Frozen Foods (Consolidated)

Chilled Foods

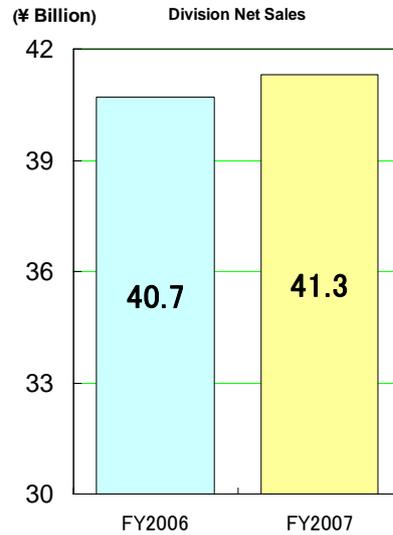
- Growth resulting from inclusion of MYOJO FOODS in consolidation
- *Nissin Yakiudon, Nissin-no-Donbei, etc.*, contributing to revenue growth

Frozen Foods

- Strong performance of *Reito Nissin Spa-O* and *Reito Nissin GooTa*
- Decline resulting from sales of N. American subsidiary

Chilled and Frozen Foods Total

- ¥0.6 billion (1.4%) increase from previous fiscal year to ¥41.3 billion

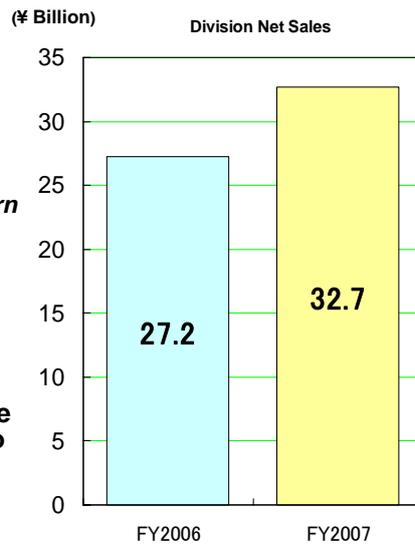


Other Business (Consolidated)

Other Business

- Sales growth resulting from inclusion of MYOJO FOODS in consolidation
- Strong performance of Nissin Cisco Co., Ltd. product *Ciscorn Big* cereal
- Strong performance of Nissin Yoke Co., Ltd. product *Pilkul* lactobacillus drink

- ¥5.5 billion (20.5%) increase from previous fiscal year to ¥32.7 billion



Effect of Accounting for Retirement Benefits (Consolidated)

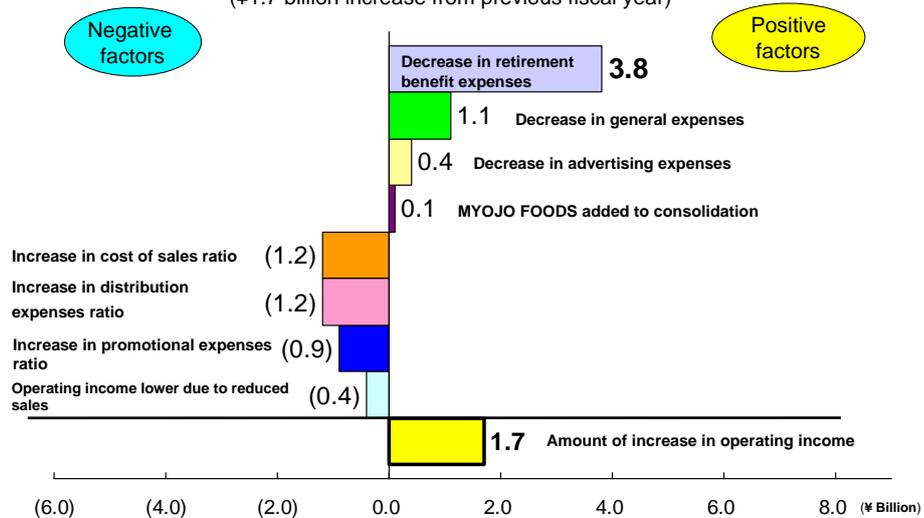
(¥ Billion)

	FY2006	FY2007	Increase (Decrease)
A: Operating income	32.0	33.7	1.7
B: Effect of accounting for retirement benefits	(0.3)	(4.1)	(3.8)
Operating income excluding effect of accounting for retirement benefits (A + B)	31.7	29.6	(2.1)

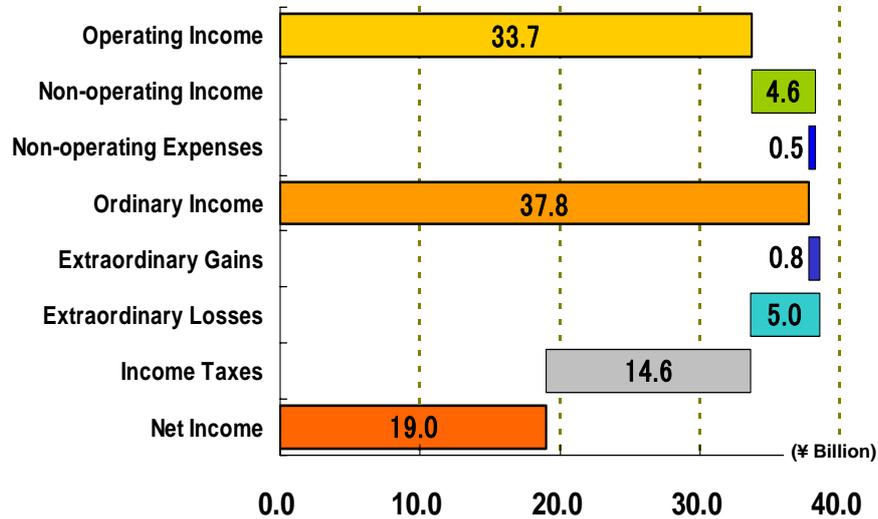
Note: Figures have been rounded to the nearest ¥100 million.

Breakdown of Operating Income (Consolidated)

Operating Income ¥33.7 Billion
(¥1.7 billion increase from previous fiscal year)



Breakdown of Ordinary Income/Net Income (Consolidated)



Acquisition of MYOJO FOODS Co., Ltd.

Overview of Capital Alliance

- Enables meeting diversifying consumer needs
- Establishment of broad-based structure for the global marketplace of the future
- Synergy theme: cooperation and competition

Acquisition History

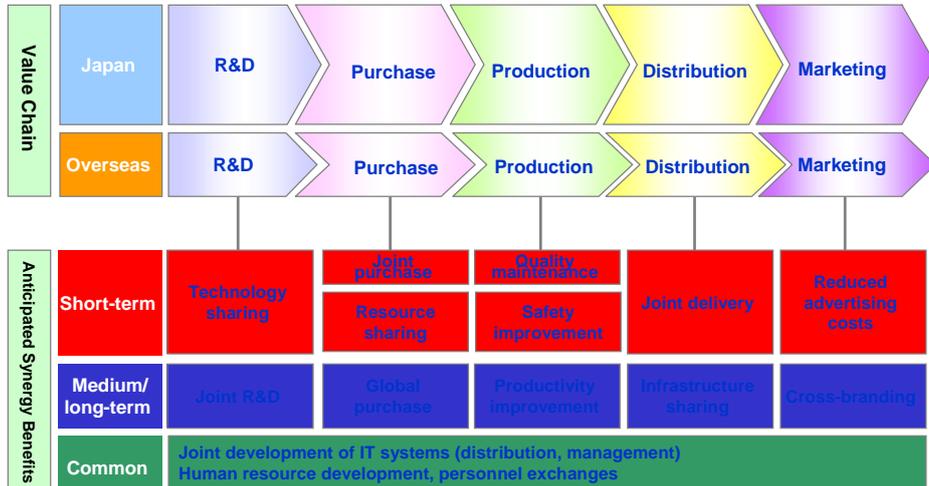
- Nov. '06: Start of business and capital partnership and take over bid
- Dec. '06: 89.09% of shares acquired through take over bid, turning MYOJO FOODS into subsidiary
- March '07: Remaining shares acquired through share exchange — MYOJO FOODS becomes wholly owned subsidiary

Effect on Financial Results for Year Ended March 2007

- MYOJO FOODS included in consolidated accounts for half period (10/2006-3/2007)

Synergy Benefits from Integration

Anticipated Benefits in Year Ending March 2008 and Beyond (Purchase and Distribution)



NISSIN NISSIN FOOD PRODUCTS CO., LTD. 13

Segment Information by Geographical Area

(¥ Billion)

	FY2007					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
Net Sales						
(1) Sales to Outside Customers	303.7	30.5	24.0	358.2	-	358.2
(2) Intersegment Sales	1.3	-	0.7	2.0	(2.0)	-
Total	305.0	30.5	24.7	360.2	(2.0)	358.2
Operating Expenses	270.8	32.8	22.4	326.0	(1.5)	324.5
Operating Income (Loss)	34.2	(2.3)	2.3	34.2	(0.5)	33.7

	FY2006					
	Japan	N. America	Other Areas	Total	Eliminations	Consolidated
Net Sales						
(1) Sales to Outside Customers	269.8	29.9	22.0	321.7	-	321.7
(2) Intersegment Sales	1.2	-	0.4	1.6	(1.6)	-
Total	271.0	29.9	22.4	323.3	(1.6)	321.7
Operating Expenses	240.3	30.4	20.5	291.2	(1.5)	289.7
Operating Income (Loss)	30.7	(0.5)	1.9	32.1	(0.1)	32.0

Note: Figures have been rounded to the nearest ¥100 million.

NISSIN NISSIN FOOD PRODUCTS CO., LTD. 14

North America Segment

- Steady growth in total servings of instant noodles sold
 - Total year-on-year growth in demand in 2006 +2% (Nissin estimate)
- Nissin sales volume growth Jan. – Dec. 2006 (compared with previous year) U.S. +13% Mexico +0%
- U.S.
 - Sales volumes higher, but profitability eroded by sharply higher raw material costs
 - Steady sales growth of products in new categories:
 - *CHOW MEIN* launched in Feb. 2004
 - *Souper Meal* launched in Sept. 2004
 - *Noodle Soup* launched in Nov. 2006
- Mexico
 - Improved earnings and income at Nissin Foods de Mexico S. A. de C. V.
 - Start of local production → reduced distribution expenses and other costs
 - Maintained retail prices and improved earnings and income

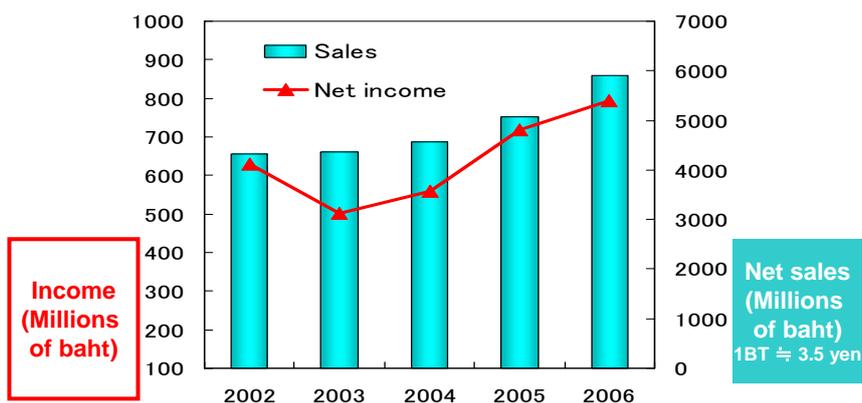


Business in China

- Review of Fiscal 2006
 - Strong sales of pillow- and cup-type products in Hong Kong
 - Number of servings sold up 1% year-on-year
 - Sales up 4% year-on-year
 - Nissin Hualong Foods Co., Ltd. renamed as Jinmailang Foods Co., Ltd.
 - Number of servings sold steady at 7.2 billion in 2006
- Policy for Fiscal 2007
 - Management strategies for Shanghai Nissin Foods and Guangdong Shunde Nissin Foods
 - Development of high-quality products to target high-income earners
 - Emphasis on urban market, especially Shanghai area

Equity Method Investment in THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

- Thailand's No.1 noodle manufacturer
 - Approx. 50% share of the Thai instant noodle market (total demand: approx. 2 billion servings)
- Turned into affiliated company through acquisition of 20% of shares
- Contribution to consolidated income from fiscal 2008 onwards



NISSIN NISSIN FOOD PRODUCTS CO., LTD. 17

Profile of THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

Name	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
Establishment date	1972
Main business	INSTANT NOODLES AND BISCUITS
Head office	SRINAKARIN RD, HUAMARK, BANGKAPI, BANGKOK, THAILAND
Representative	Chairman: Boonsithi Chokwatana (Chairman, Saha Group) President: Papat Paniangvait
Shareholders' equity	BT 5,343 million (approx. ¥18.7 billion)
Market value	BT 9,000 million (approx. ¥31.5 billion)
Performance (fiscal 2006)	Sales: BT 5,907 million (approx. ¥20.7 billion) Net income: BT 795 million (approx. ¥2.8 billion) Instant noodle servings sold: 1.2 billion (No. 1 share in Thai market)
Instant noodle factories	3 factories in Thailand with 21 production lines

NISSIN NISSIN FOOD PRODUCTS CO., LTD. 18

Eating is Fun with Eco Style

Beyond flavor. → **eco style** for the environment

Launch date: March 26
 Launch region: Kanto area (Tokyo and 9 prefectures)
 Launch channels: convenience stores, variety stores,
 department stores, mail order,
 internet sales

CUP NOODLE
Refill (with reusable cup)

The new environment-friendly cup noodle
 Cup Noodle Refill on sale now



The Nissin Commitment to Safety and Consumer Confidence



- Consumers' increased emphasis on safety and confidence
- Food Safety Research Institute (Japan) commences in June '02
- Nissin Shanghai Food Safety Research Institute commences in March '07
- Safety checking centers for imported materials in Japan and China
- Preventing food risks worldwide

Project for the Fiscal Year Ending March 2008 (Consolidated)

(¥ Billion)

	FY2007	FY2008 Project		Change	
		Interim	Full-year	Amount	Ratio (%)
Net Sales	358.2	197.0	407.0	48.8	13.6
Operating Income	33.7	13.0	31.0	(2.7)	(8.1)
Ordinary Income	37.8	15.0	35.0	(2.8)	(7.5)
Net Income	19.0	8.5	21.5	2.5	13.3

Note: Figures have been rounded to the nearest ¥100 million.

Implementation of Strategic Measures against Large-Scale Purchase of Nissin Foods Shares

From: Press Release, April 23, 2007

- Purpose
 - To ensure an appropriate response when there is a risk that our corporate value and the common interests of our shareholders could be seriously affected by a take over bid or other large-scale purchase of our shares
- Summary
 - (1) The protective measures will be implemented in response to purchasing activities such as that result in the acquisition of 20% or more of Nissin shares, by a party subject to the rules for large-scale purchase.
 - (2) The large-scale purchaser will be asked to provide a "Statement of Intent" and a "Required Information List."
 - (3) The protective measures will be initiated if the purchaser fails to comply with the large-scale purchase rules, including the requirements stated above.
- Establishment of independent committee to make fair and impartial judgments
- Confirmation of shareholders' wishes at general meeting of shareholders on June 28, 2007



Cash Dividend Project

	Interim Dividend	Year-end Dividend	Dividends for the year	Consolidated payout ratio
FY2008 Project	¥25	¥25	¥50	28.4%
Reference: FY2007	¥35 (¥20 commemorative dividend)	¥15	¥50 (¥20 commemorative dividend)	32.0%

Target payout ratio of 30% from the current year onwards

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 forecasts 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 drastic changes in capital markets.

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Supplementary Data
Consolidated and Nonconsolidated Results
for the Fiscal Year Ended March 31, 2007

May 11, 2007

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

【DIGEST】 Results for the Fiscal Year Ended March 31, 2007

<Consolidated Statements of Income>

(Billions of yen)

	FY 2006	FY 2007	Increase(Decrease)	
			Amount	Ratio(%)
I . Net Sales	321.7	358.2	36.5	11.4
1. Instant noodle and associated business	294.5	325.5	31.0	10.5
Pillow-type instant noodles	48.9	57.9	9.0	18.3
Cup-type instant noodle	204.9	226.3	21.4	10.5
Chilled and frozen foods	40.7	41.3	0.6	1.4
2. Other Business	27.2	32.7	5.5	20.5
II . Cost of sales	158.2	175.3	17.1	10.8
Gross profit	163.5	182.9	19.4	11.9
III . Selling, general and administrative expenses	131.5	149.2	17.7	13.5
Promotional expenses	74.8	87.2	12.4	16.6
Advertising expenses	12.3	12.4	0.1	0.8
Distribution expenses	17.4	20.3	2.9	16.6
General Expenses	27.0	29.3	2.3	8.5
Operating income	32.0	33.7	1.7	5.5
IV . Non-operating income	7.8	4.6	(3.2)	(41.4)
Interest income	1.7	1.5	(0.2)	
Dividend income	1.3	1.6	0.3	
Gain on sales of marketable securities	3.1	0.1	(3.0)	
Equity in earnings of affiliates	0.5	0.5	(0.0)	
Foreign currency exchange gains	0.6	-	(0.6)	
Other non-operating income	0.6	0.9	0.3	
V . Non-operating expenses	0.3	0.5	0.2	59.7
Ordinary income	39.5	37.8	(1.7)	(4.3)
VI . Extraordinary gains	0.3	0.8	0.5	128.4
VII . Extraordinary losses	10.0	5.0	(5.0)	(49.8)
Loss on impairment of fixed assets	5.6	1.1	(4.5)	
Loss on valuation of investments	2.6	1.4	(1.2)	
Other extraordinary losses	1.8	2.5	0.7	
Income before income taxes and minority interests	29.8	33.6	3.8	12.6
Income taxes and minority interests	14.4	14.6	0.2	1.3
Net income	15.4	19.0	3.6	23.3

<Nonconsolidated Statements of Income>

(Billions of yen)

	FY 2006	FY 2007	Increase(Decrease)	
			Amount	Ratio(%)
I . Net Sales	244.1	236.9	(7.2)	(2.9)
1. Instant noodle and associated business	242.9	235.7	(7.2)	(2.9)
Pillow-type instant noodles	31.1	29.4	(1.7)	(5.4)
Cup-type instant noodle	184.3	177.7	(6.6)	(3.5)
Chilled and frozen foods	27.5	28.6	1.1	4.0
2. Other Business	1.2	1.2	(0.0)	(1.5)
II . Cost of sales	109.1	102.9	(6.2)	(5.7)
Gross profit	135.0	134.0	(1.0)	(0.7)
III . Selling, general and administrative expenses	107.8	102.6	(5.2)	(4.8)
Promotional expenses	65.9	66.0	0.1	0.1
Advertising expenses	11.8	11.4	(0.4)	(3.7)
Distribution expenses	11.0	10.8	(0.2)	(1.5)
General Expenses	19.1	14.4	(4.7)	(24.2)
Operating income	27.2	31.4	4.2	15.6
IV . Non-operating income	6.6	3.5	(3.1)	(46.1)
Interest income	1.4	0.9	(0.5)	
Dividend income	1.7	2.0	0.3	
Gain on sales of marketable securities	3.0	0.1	(2.9)	
Foreign currency exchange gain	0.2	-	(0.2)	
Other non-operating income	0.3	0.5	0.2	
V . Non-operating expenses	0.2	0.2	0.0	14.8
Ordinary income	33.6	34.7	1.1	3.4
VI . Extraordinary gains	0.5	0.2	(0.3)	(58.0)
VII . Extraordinary losses	3.1	2.0	(1.1)	(34.5)
Loss on impairment of fixed assets	0.5	1.0	0.5	
Loss on valuation of shares in affiliates	1.7	0.1	(1.6)	
Other extraordinary losses	0.9	0.9	0.0	
Income before income taxes	31.0	32.9	1.9	6.2
Income taxes	15.0	14.6	(0.4)	(2.6)
Net income	16.0	18.3	2.3	14.5

Note: All amounts are rounded down to the nearest 100 million yen.

Increase(decrease)amounts are calculated on thousand yen basis and ratios are rounded to the nearest tenth.

【Analysis of changes in operating income】 Fiscal Year Ended March 31, 2007

<Consolidated basis>

(Billions of yen)

	FY 2006		FY 2007		Increase(Decrease)		Change in sales	Variable cost of sales	Fixed cost of sales
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	Ratio(%)			
Net sales	321.7	100.0	358.2	100.0	36.5	—	36.5	—	—
Cost of sales (excluding retirement benefit expenses)	158.5	49.3	176.8	49.3	18.3	0.0	18.0	0.3	—
Retirement benefit expenses	(0.3)	(0.1)	(1.5)	(0.4)	(1.2)	(0.3)	—	—	(1.2)
Cost of sales	158.2	49.2	175.3	48.9	17.1	(0.3)	18.0	0.3	(1.2)
Gross profit	163.5	50.8	182.9	51.1	19.4	0.3	18.5	(0.3)	1.2
Promotional expenses	74.8	23.2	87.2	24.3	12.4	1.1	8.5	3.9	—
Advertising expenses	12.3	3.8	12.4	3.5	0.1	(0.3)	—	—	0.1
Distributional expenses	17.4	5.4	20.3	5.7	2.9	0.3	2.0	0.9	—
Retirement benefit expenses	0.0	0.0	(2.6)	(0.7)	(2.6)	(0.7)	—	—	(2.6)
General expenses	27.0	8.5	31.9	8.9	4.9	0.4	—	—	4.9
Selling, general and administrative expenses	131.5	40.9	149.2	41.7	17.7	0.8	10.5	4.8	2.4
Operating income	32.0	9.9	33.7	9.4	1.7	(0.5)	8.0	(5.1)	(1.2)

<Nonconsolidated basis>

(Billions of yen)

	FY 2006		FY 2007		Increase(Decrease)		Change in sales	Variable cost of sales	Fixed cost of sales
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	Ratio(%)			
Net sales	244.1	100.0	236.9	100.0	(7.2)	—	(7.2)	—	—
Cost of sales (excluding retirement benefit expenses)	109.1	44.7	104.3	44.0	(4.8)	(0.7)	(3.2)	(1.6)	—
Retirement benefit expenses	0.0	0.0	(1.4)	(0.6)	(1.4)	—	—	—	(1.4)
Cost of sales	109.1	44.7	102.9	43.4	(6.2)	(1.3)	(3.2)	(1.6)	(1.4)
Gross profit	135.0	55.3	134.0	56.6	(1.0)	1.3	(4.0)	1.6	1.4
Promotional expenses	65.9	27.0	66.0	27.8	0.1	0.8	(1.9)	2.0	—
Advertising expenses	11.8	4.8	11.4	4.8	(0.4)	0.0	—	—	(0.4)
Distributional expenses	11.0	4.5	10.8	4.6	(0.2)	0.1	(0.4)	0.2	—
Retirement benefit expenses	0.1	0.0	(2.6)	(1.1)	(2.7)	(1.1)	—	—	(2.7)
General expenses	19.0	7.9	17.0	7.2	(2.0)	(0.7)	—	—	(2.0)
Selling, general and administrative expenses	107.8	44.2	102.6	43.3	(5.2)	(0.9)	(2.3)	2.2	(5.1)
Operating income	27.2	11.1	31.4	13.3	4.2	2.2	(1.7)	(0.6)	6.5

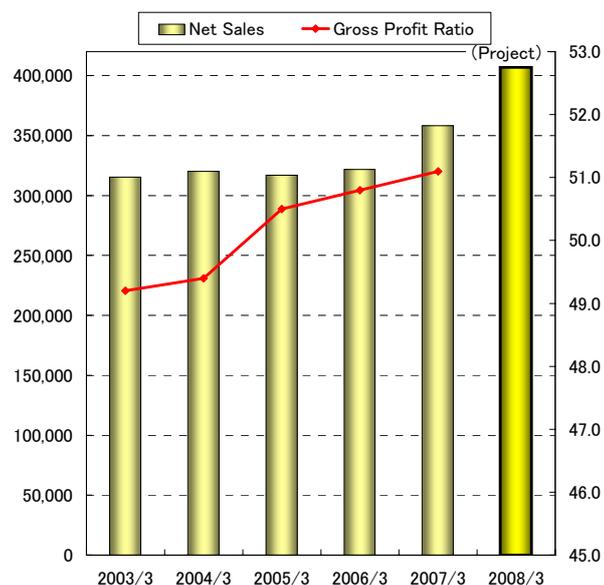
Note: All amounts are rounded to the nearest 100 million yen.

Increase(Decrease) amounts are calculated on yen basis and ratios are rounded to the nearest tenth.

Consolidated Financial Data ①

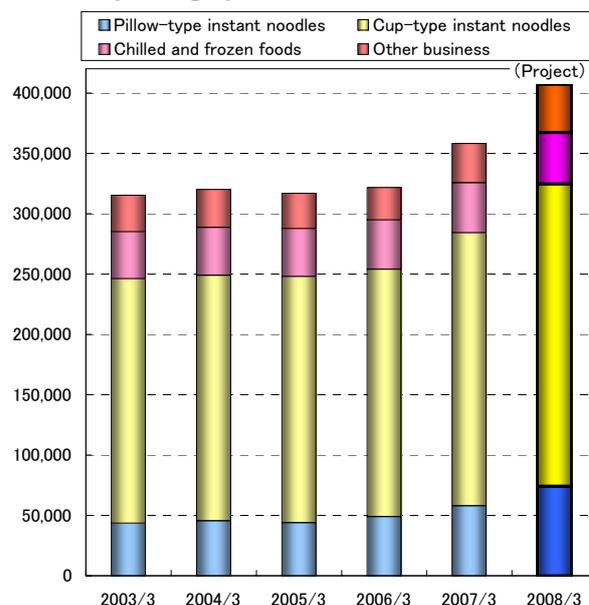
Note: All amounts are rounded down to the nearest million yen.

Net Sales and Gross Profit Ratio



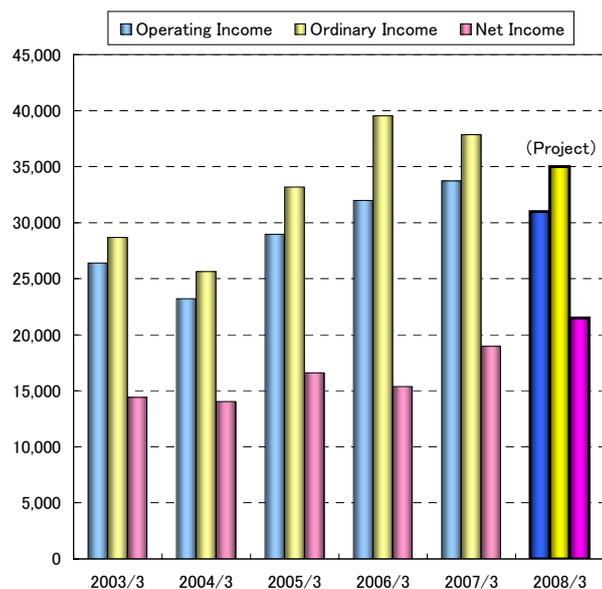
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Net Sales	315,279	320,032	316,972	321,700	358,238	407,000
Gross Profit Ratio	49.2	49.4	50.5	50.8	51.1	-

Net Sales by Category



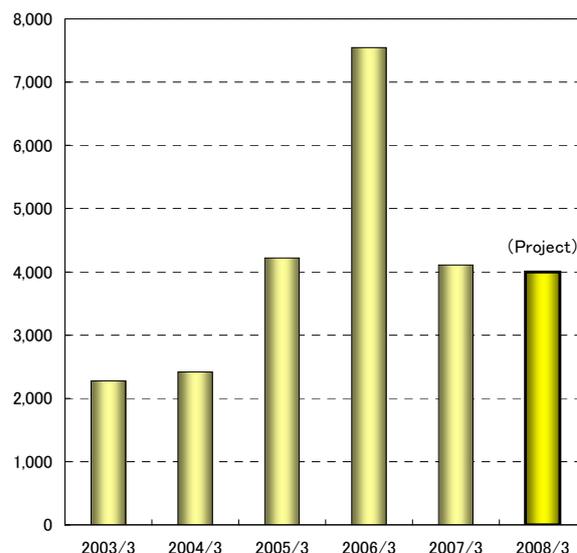
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Pillow-type instant noodles	43,262	45,511	44,023	48,918	57,871	74,000
Cup-type instant noodles	202,612	203,337	203,688	204,864	226,315	250,500
Chilled and frozen foods	39,081	39,701	39,858	40,727	41,281	42,500
Other business	30,322	31,482	29,401	27,189	32,770	40,000
Total	315,279	320,032	316,972	321,700	358,238	407,000

Operating Income, Ordinary Income and Net Income



	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Operating Income	26,400	23,203	28,962	31,979	33,734	31,000
Ordinary Income	28,676	25,620	33,183	39,526	37,843	35,000
Net Income	14,422	14,050	16,611	15,388	18,968	21,500

Non-Operating Income and Expenses, Net

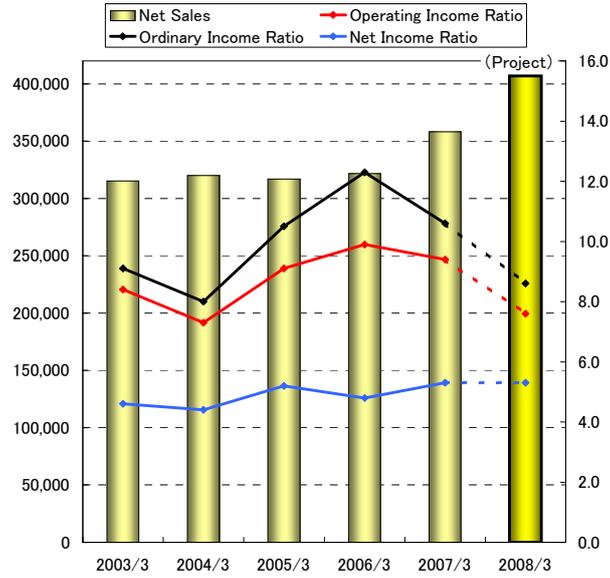


	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Non-Operating Income and Expenses, Net	2,276	2,417	4,220	7,546	4,108	4,000

Consolidated Financial Data ②

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

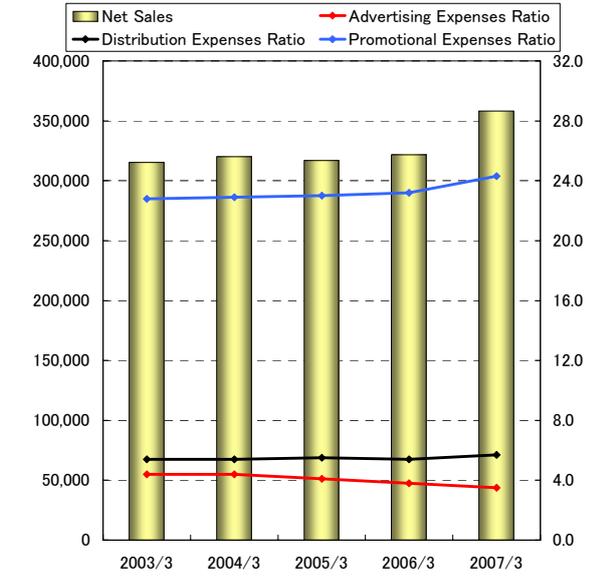
Operating Income, Ordinary Income and Net Income Ratios to Net Sales



(Millions of Yen, %)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Net Sales	315,279	320,032	316,972	321,700	358,238	407,000
Operating Income Ratio	8.4	7.3	9.1	9.9	9.4	7.6
Ordinary Income Ratio	9.1	8.0	10.5	12.3	10.6	8.6
Net Income Ratio	4.6	4.4	5.2	4.8	5.3	5.3

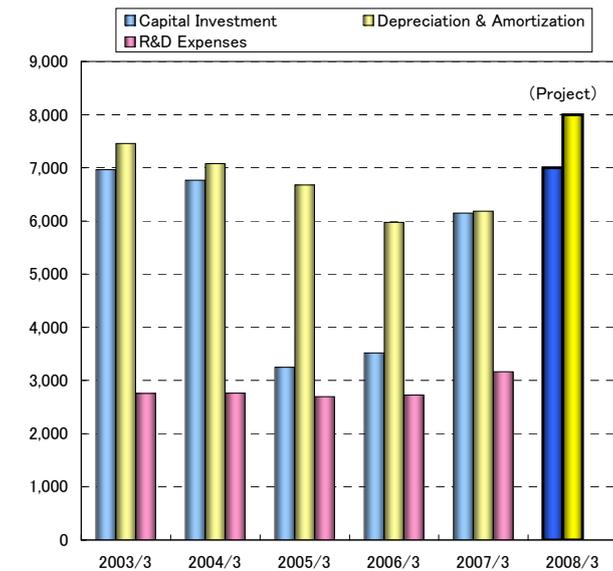
Advertising, Distribution and Promotional Expenses Ratios to Net Sales



(Millions of Yen, %)

	2003/3	2004/3	2005/3	2006/3	2007/3
Net Sales	315,279	320,032	316,972	321,700	358,238
Advertising Expenses Ratio	4.4	4.4	4.1	3.8	3.5
Distribution Expenses Ratio	5.4	5.4	5.5	5.4	5.7
Promotional Expenses Ratio	22.8	22.9	23.0	23.2	24.3

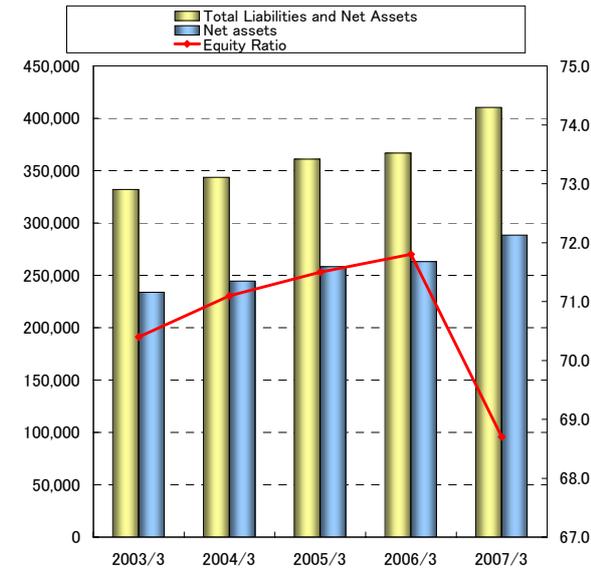
Capital Investment, Depreciation & Amortization and R&D Expenses



(Millions of Yen)

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Capital Investment	6,965	6,765	3,251	3,516	6,151	7,000
Depreciation & Amortization	7,459	7,078	6,674	5,976	6,187	8,000
R&D Expenses	2,757	2,761	2,697	2,726	3,163	-

Total Liabilities and Net Assets, Net Assets and Equity Ratio



(Millions of Yen, %)

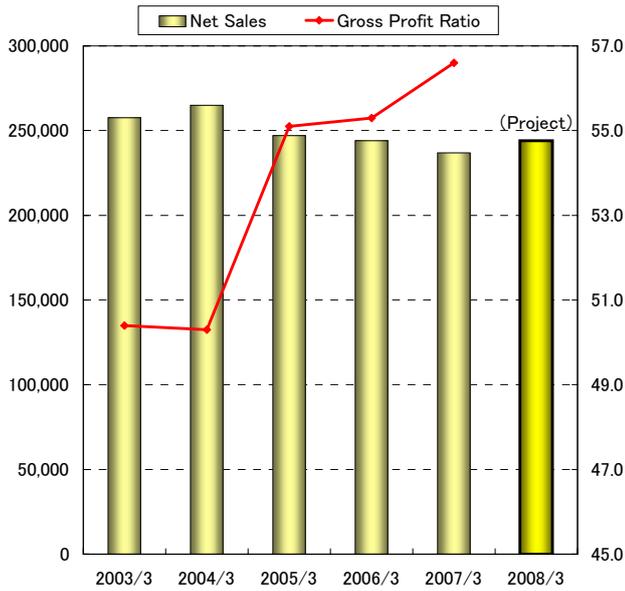
	2003/3	2004/3	2005/3	2006/3	2007/3
Total Liabilities and Net Assets	331,994	343,644	361,104	366,801	410,407
Net assets	233,707	244,439	258,138	263,199	288,476
Equity Ratio	70.4	71.1	71.5	71.8	68.7

※1 From the Fiscal Year Ended March 31, 2007, <Shareholders' equity> is changed to <Net assets>, and shows the amount including <Minority interests> of 6,724million yen.
 ※2 <Shareholders' equity ratio> is also changed to <Equity ratio>.

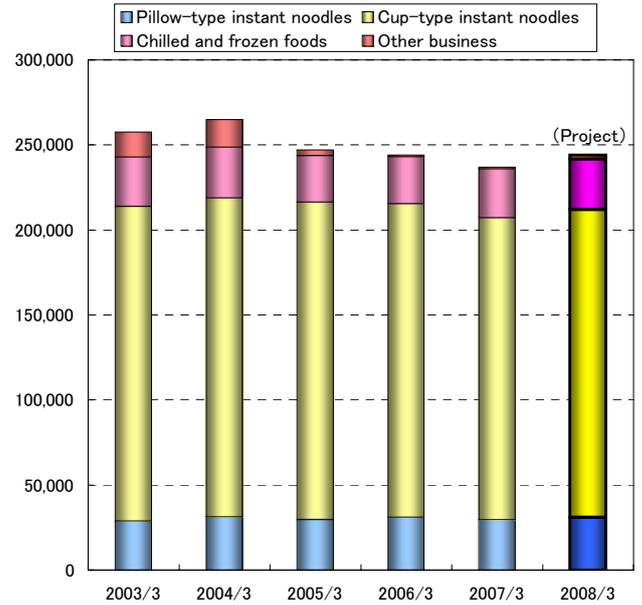
Nonconsolidated Financial Data ①

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

Net Sales and Gross Profit Ratio



Net Sales by Category

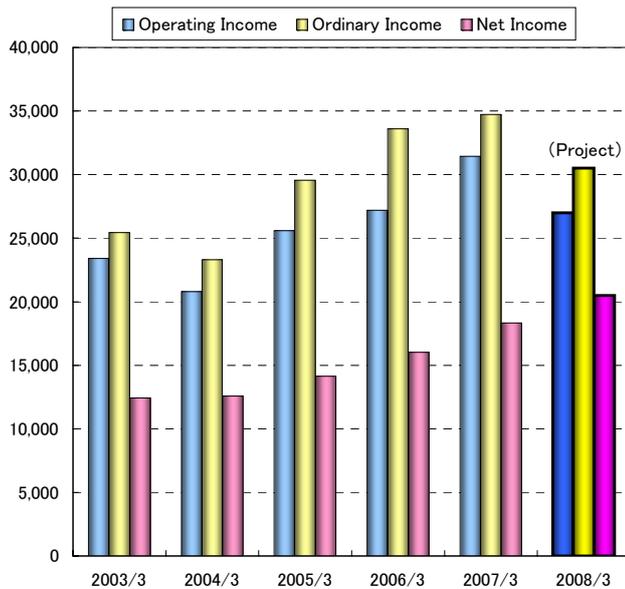


	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Net Sales	257,628	264,868	247,107	244,063	236,938	244,000
Gross Profit Ratio	50.4	50.3	55.1	55.3	56.6	-

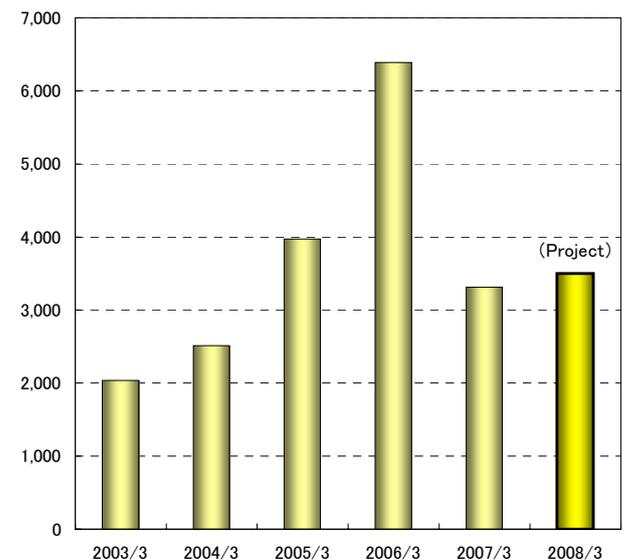
Note: Gross Profit Ratio of 2005/3 increased mainly because of the following reasons:
 1. Expenses related to retirement benefits had been reduced.
 2. Part of some subsidiaries' products sold through the parent company had been switched to be sold directly to customers.

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Pillow-type instant noodles	28,759	31,079	29,657	31,069	29,395	31,000
Cup-type instant noodles	185,022	187,667	186,644	184,281	177,746	181,000
Chilled and frozen foods	28,997	29,803	27,361	27,517	28,620	29,700
Other business	14,848	16,318	3,443	1,194	1,176	2,300
Total	257,628	264,868	247,107	244,063	236,938	244,000

Operating Income, Ordinary Income and Net Income



Non-Operating Income and Expenses, Net



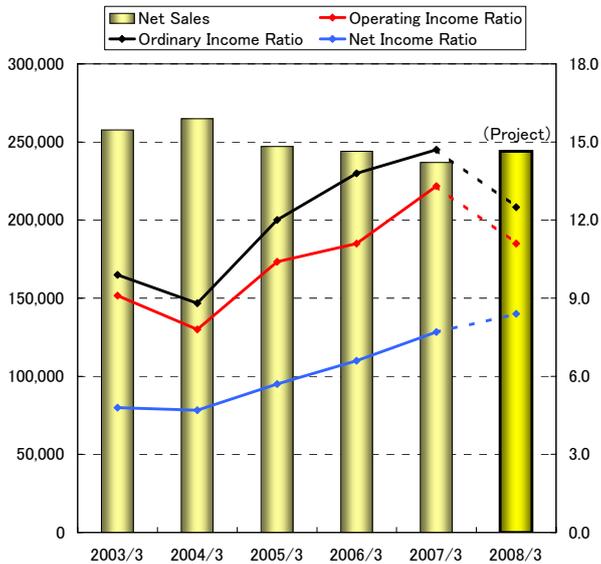
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Operating Income	23,409	20,794	25,590	27,194	31,425	27,000
Ordinary Income	25,445	23,305	29,562	33,585	34,739	30,500
Net Income	12,439	12,569	14,145	16,020	18,337	20,500

	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Non-Operating Income and Expenses, Net	2,035	2,511	3,972	6,390	3,313	3,500

Nonconsolidated Financial Data ②

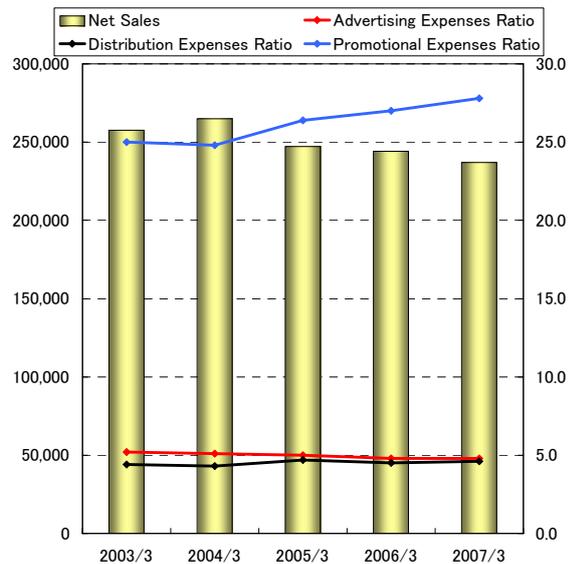
Note: All amounts are rounded down to the nearest million yen.

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



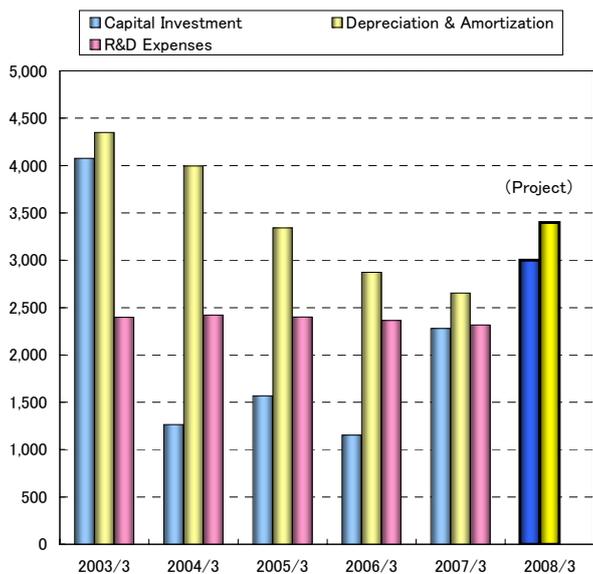
	(Millions of Yen, %)					
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Net Sales	257,628	264,868	247,107	244,063	236,938	244,000
Operating Income Ratio	9.1	7.8	10.4	11.1	13.3	11.1
Ordinary Income Ratio	9.9	8.8	12.0	13.8	14.7	12.5
Net Income Ratio	4.8	4.7	5.7	6.6	7.7	8.4

Advertising, Distribution and Promotional Expenses Ratios to Net Sales



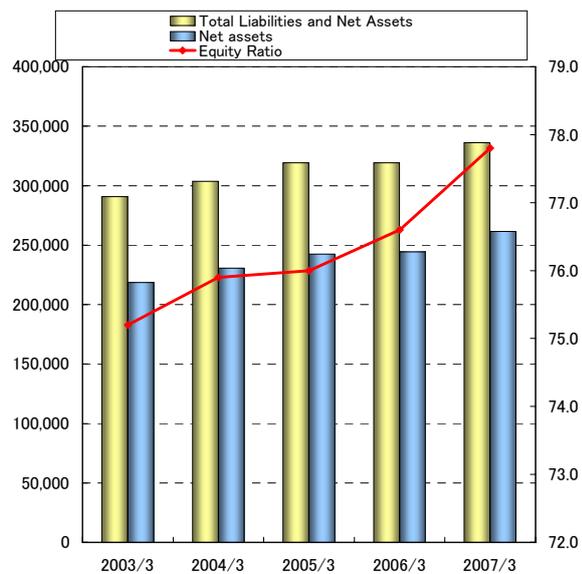
	(Millions of Yen, %)				
	2003/3	2004/3	2005/3	2006/3	2007/3
Net Sales	257,628	264,868	247,107	244,063	236,938
Advertising Expenses Ratio	5.2	5.1	5.0	4.8	4.8
Distribution Expenses Ratio	4.4	4.3	4.7	4.5	4.6
Promotional Expenses Ratio	25.0	24.8	26.4	27.0	27.8

Capital Investment, Depreciation & Amortization and R&D Expenses



	(Millions of Yen)					
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3 (Project)
Capital Investment	4,076	1,265	1,569	1,154	2,279	3,000
Depreciation & Amortization	4,349	3,995	3,340	2,873	2,652	3,400
R&D Expenses	2,396	2,422	2,399	2,364	2,317	-

Total Liabilities and Net Assets, Net Assets and Equity Ratio



	(Millions of Yen, %)				
	2003/3	2004/3	2005/3	2006/3	2007/3
Total Liabilities and Net Assets	290,837	303,711	319,086	319,095	336,091
Net assets	218,613	230,640	242,529	244,392	261,565
Equity Ratio	75.2	75.9	76.0	76.6	77.8

※1 From the Fiscal Year Ended March 31, 2007, <Shareholders' equity> is changed to <Net assets>.
 ※2 <Shareholders' equity ratio> is also changed to <Equity ratio>.

Ten-Year Summary of Selected Financial Data

(Millions of yen, if not specified)

FISCAL YEAR		1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
(CONSOLIDATED)	Unit										
NET SALES		297,551	290,877	292,540	301,081	308,462	315,279	320,032	316,972	321,700	358,238
(GROWTH RATE)	%	3.4	(2.2)	0.6	2.9	2.5	2.2	1.5	(1.0)	1.5	11.4
OPERATING INCOME		23,849	24,674	27,631	27,283	24,816	26,400	23,203	28,962	31,979	33,734
ORDINARY INCOME		24,043	26,887	30,329	33,137	29,993	28,676	25,620	33,183	39,526	37,843
NET INCOME		9,683	16,870	15,519	15,203	11,936	14,422	14,050	16,611	15,388	18,968
NET ASSETS		194,270	205,895	217,991	230,930	230,581	233,707	244,439	258,138	263,199	288,476
TOTAL ASSETS		296,195	288,850	312,075	326,196	326,913	331,994	343,644	361,104	366,801	410,407
NET ASSETS PER SHARE	¥	1,488.13	1,587.32	1,710.88	1,812.45	1,835.04	1,892.89	1,980.14	2,091.16	2,167.81	2,304.40
NET INCOME PER SHARE	¥	73.35	129.90	120.38	119.32	93.91	115.65	113.61	134.36	125.09	156.12
PAYOUT RATIO	%	32.4	18.5	22.2	20.1	31.6	25.9	26.4	22.3	24.0	32.0
EQUITY RATIO	%	65.6	71.3	69.9	70.8	70.5	70.4	71.1	71.5	71.8	68.7
ROE	%	5.0	8.4	7.3	6.8	5.2	6.2	5.9	6.6	5.9	7.0
ROA	%	3.3	5.8	5.2	4.8	3.7	4.4	4.2	4.7	4.2	4.9
FISCAL YEAR		1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3
(NONCONSOLIDATED)	Unit										
NET SALES		237,050	237,665	239,280	245,566	250,977	257,628	264,868	247,107	244,063	236,938
(GROWTH RATE)	%	0.3	0.3	0.7	2.6	2.2	2.6	2.8	(6.7)	(1.2)	(2.9)
OPERATING INCOME		21,688	23,539	25,004	25,128	21,951	23,409	20,794	25,590	27,194	31,425
ORDINARY INCOME		22,716	25,914	27,767	30,750	25,854	25,445	23,305	29,562	33,585	34,739
NET INCOME		548	11,263	11,381	9,524	10,052	12,439	12,569	14,145	16,020	18,337
CAPITAL STOCK		25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122	25,122
SHARES ISSUED	thousand	130,547	129,716	127,463	127,463	127,463	123,458	123,457	123,456	121,428	122,266
NET ASSETS		199,548	205,575	212,115	220,663	215,816	218,613	230,640	242,529	244,392	261,565
TOTAL ASSETS		265,573	267,953	285,031	291,896	285,870	290,837	303,711	319,086	319,095	336,091
NET ASSETS PER SHARE	¥	1,528.54	1,584.80	1,664.12	1,731.18	1,716.82	1,770.26	1,867.97	1,964.30	2,012.48	2,139.30
CASH DIVIDENDS PER SHARE	¥	24.00	24.00	27.00	24.00	30.00	30.00	30.00	30.00	30.00	50.00
(INTERIM DIVIDEND)	¥									15.00	35.00
NET INCOME PER SHARE	¥	4.15	86.72	88.25	74.72	79.05	99.67	101.61	114.38	130.23	150.93
EQUITY RATIO	%	75.1	76.7	74.4	75.6	75.5	75.2	75.9	76.0	76.6	77.8
PAYOUT RATIO	%	571.4	27.6	30.2	32.1	37.5	30.1	29.5	26.2	23.0	33.1
NUMBER OF EMPLOYEES		1,552	1,550	1,402	1,392	1,404	1,440	1,466	1,458	1,411	1,378
ROE	%	0.3	5.6	5.4	4.4	4.6	5.7	5.6	6.0	6.6	7.2
ROA	%	0.2	4.2	4.1	3.3	3.5	4.3	4.2	4.5	5.0	5.6

Note:

- Listed amounts are rounded down to the nearest million yen.
- Number of shares outstanding exclude treasury stock since the Interim Period of the Fiscal Year ended 2003/3.
- These results are based on the disclosed Financial Statements report for the current period.
- According to the adoption of the new Corporate Law, from the Fiscal Year Ended March 31, 2007<Shareholders' equity> is changed to <Net assets>, and <Minority interests> is included. <Shareholders' equity ratio> is also changed to <Equity ratio>.
- Interim cash dividend system is implemented since the fiscal year ended 2006/3.
- Loan employees are excluded from the number of employees since the fiscal year ended 2000/3.

MYOJO FOODS Selected Financial data for the Interim Period ended March 31, 2007

(Billions of Yen, %)

	Interim period ended March 31, 2006	Interim period ended March 31, 2007	Increase (decrease)	
			Amount	%
I. Net sales	39.9	39.3	(0.6)	(1.5)
II. Operating income	0.8	0.1	(0.7)	(84.0)
III. Ordinary income	0.8	0.2	(0.6)	(76.0)
VI. Extraordinary gains	0.4	0.5	0.1	
VII. Extraordinary losses	0.4	1.1	0.7	
Income before income taxes and minority interests	0.8	(0.4)	(1.2)	—
Income taxes and minority interests	0.3	0.3	(0.0)	
Net income	0.5	(0.7)	(1.2)	—