

Investors ' Guide

Consolidated Results for Interim Period

Ended September 30, 2007

(Interim FY 2008)

October 31, 2007



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/>

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Consolidated Results for the Interim Period
Ended September 30, 2007 (Interim FY2008)

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

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Business Environments in First Half of FY2008

■ [External Environment]

- Substantial increases in the cost of materials, including wheat, palm oil and crude oil
 - Countermeasure: Price adjustments, starting with products shipped on Jan. 1, 2008
- Rising average temperatures in Japan (higher than previous year in five out of six months, this period)
- Low prices normalized, escalating competition from rival products
- Total instant noodle production volume increased 0.4% from previous interim period (Apr. 2007–Sept. 2007)

■ [Situation in First Half of Year]

- Sales up compared with first half of previous year following addition of MYOJO FOODS to consolidation
- Operating income lower mainly because of a one-time retirement benefit cost
- Stagnant earnings at U.S. subsidiary
- Decline in domestic sales

Overview of Consolidated Results for Interim FY2008

(¥ Billion)

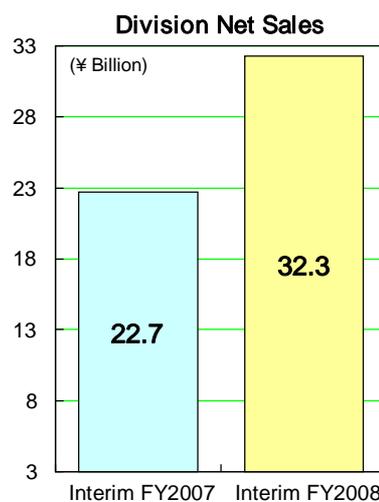
	Interim FY2007	Interim FY2008	Change	
			Amount	%
Net Sales	152.5	189.7	37.2	24.4
Operating Income	14.1	11.3	(2.8)	(19.7)
Ordinary Income	16.3	14.5	(1.8)	(10.8)
Net Income	9.5	5.5	(4.0)	(42.1)
Exchange Rate ¥/US\$	115.24	123.26		
Exchange Rate ¥/HK\$	14.83	15.77		
Exchange Rate ¥/RMB	14.40	16.18		

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

Pillow-type Instant Noodles (Consolidated)

■ Pillow-type Instant Noodles

- Domestic market:
Strong sales of flagship Chicken Ramen range, CHARUMERA and new Nissin Yaki-Chicken also contributing to sales
- Overseas markets:
Firm trends in U.S. and Asian markets
- ¥9.6 billion (41.9%) increase from previous interim period to ¥32.3 billion

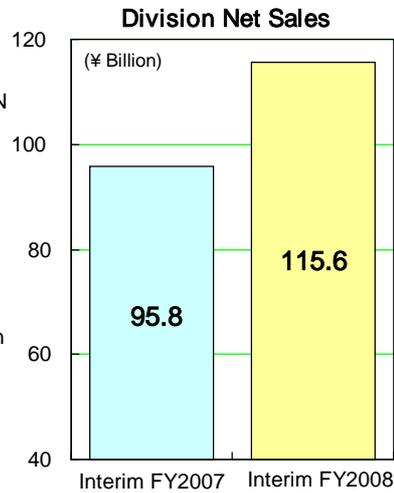


Note: Figures have been rounded to the nearest ¥100 million.

Cup-type Instant Noodles (Consolidated)

Cup-type Instant Noodles

- Strong sales of Nissin Yakisoba U.F.O. (pan-fried cup noodles) and IPPEI-CHAN YOMISE NO YAKISOBA range
- Solid launch of Nissin Yakisoba U.F.O. NEXT GENERATION (microwavable pan-fried noodles)
- Overseas markets: Firm trends in North American and Asian markets
- **¥19.8 billion (20.7%) increase from previous interim period to ¥115.6 billion**



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

Chilled and Frozen Foods (Consolidated)

Chilled Foods

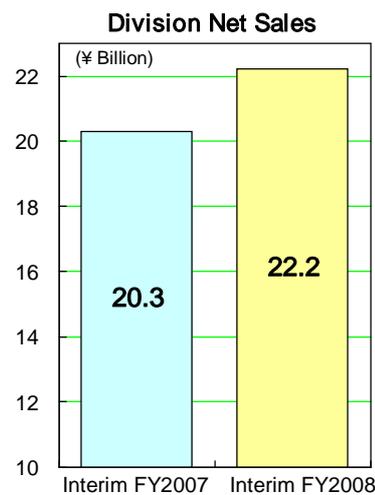
- Slow down in sales of flagship Nissin Yakisoba brand
- Contribution from chilled cooked noodles reflected in revenue growth
- **¥3.0 billion (40.3%) increase from previous interim period to ¥10.7 billion**

Frozen Foods

- Reito Nissin Spa-O, a higher-priced product, still selling well
- Sales down due to sale of North American subsidiary
- **¥1.1 billion (8.7%) decrease from previous interim period to ¥11.5 billion**

Chilled and Frozen Foods Total

- **¥1.9 billion (9.7%) increase from previous interim period to ¥22.2 billion**

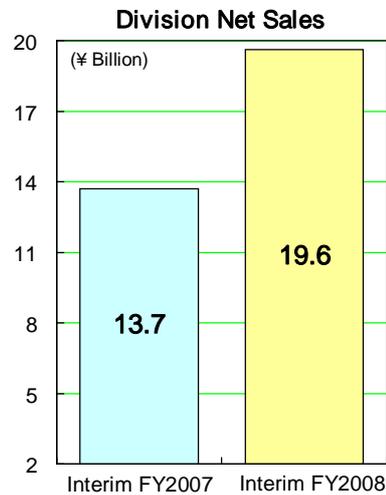


Note: Figures have been rounded to the nearest ¥100 million.

Other Business (Consolidated)

Other Business

- Nissin Cisco (flagship product: Ciscorn Big cereal) and Nissin York (flagship product: Piikul lactobacillus beverage) both achieving sustained sales growth
- New food service business also contributing to sales in this segment
- ¥5.9 billion (43.5%) increase from previous interim period to ¥19.6 billion



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

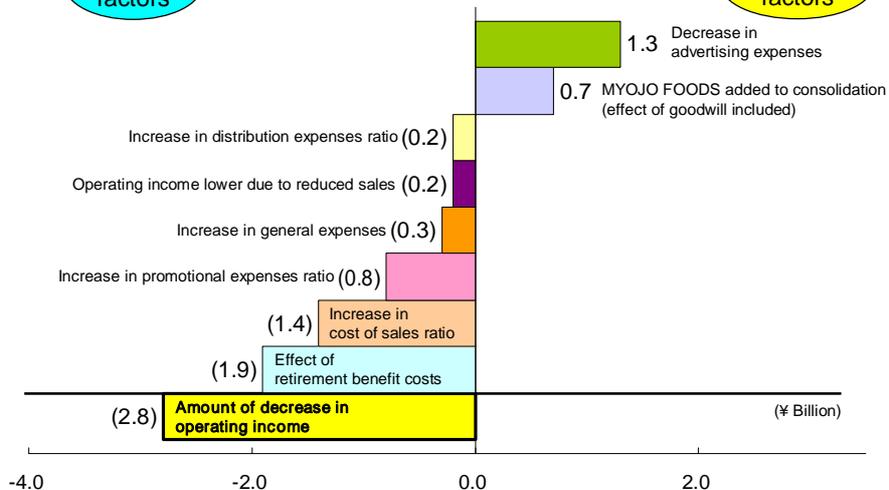
Breakdown of Operating Income (Consolidated)

Operating Income ¥11.3 Billion

(¥2.8 billion decrease from previous interim period)

Negative factors

Positive factors



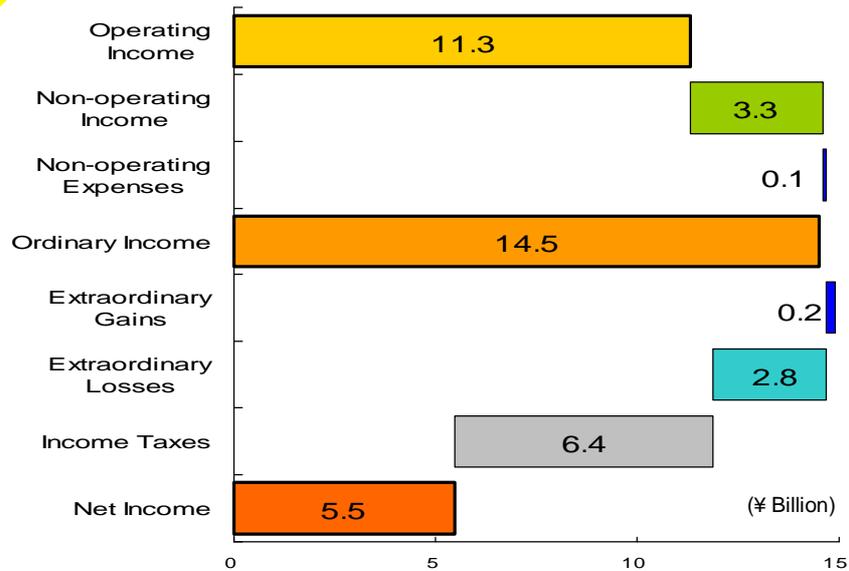
Effect of Accounting for Retirement Benefits (Consolidated)

(¥ Billion)

	Interim FY2007	Interim FY2008	Increase (Decrease)
A: Operating Income	14.1	11.3	(2.8)
B: Effect of Accounting for Retirement Benefits	(2.0)	(0.1)	1.9
Operating Income Excluding Effect of Accounting for Retirement Benefits (A + B)	12.1	11.2	(0.9)

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

Consolidated Income for First Half of FY2008



State of Overseas Operations

Segment Information by Geographical Area

		Japan	North America	Other Area (Asia, Europe)	Elimination	Total
Net Sales	Interim FY2008	162.0	15.2	12.5	—	189.7
	Interim FY2007	126.2	15.3	11.0	—	152.5
	Year-on-year Change	35.8	(0.1)	1.5	—	37.2
Operating Income (Loss)	Interim FY2008	11.7	(1.2)	1.0	(0.2)	11.3
	Interim FY2007	14.2	(1.1)	1.2	(0.2)	14.1
	Year-on-year Change	(2.5)	(0.1)	(0.2)	—	(2.8)

(¥ Billion)

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

North America Segment

- **Servings sold**
 - Year-on-year growth of 4% in U.S. and 1% in Mexico (Jan. to Jun. 2007)
- **Nissin Foods (U.S.A.) Co., Inc.**
 - Lower earnings under pressure from higher-than-expected rises in raw material costs
 - Price adjustments (since May 2007)
 - Product recall (to comply with new allergy labeling regulations)
 - Fixed asset impairment loss
- **Nissin Foods de Mexico S.A. de C.V.**
 - Aggressive sales expansion measures
 - Cost reduction through production in a local plant

Losses Resulting from Voluntary Product Recall in U.S.

- **Overview of voluntary recall**
 - Voluntary recall announced by Nissin Foods (U.S.A.) on Friday, Jul. 20 (U.S. time)
 - (Announced on website and in press release)
 - Reason for recall: Cod and lobster contained in condiments in existing products not shown on labels, as required under law requiring provision of detailed allergen information
 - Affected products: Cup Noodles Shrimp
Original CHOW MEIN Shrimp, etc.
 - No reports of consumers suffering allergic reactions
 - Affected products not sold in Japan
 - Production resumed with newly formulated soup ingredients



Measures to Restore Profitability from U.S. Business

- Studies concerning further price adjustments
- Improvements of product mix
- Introduction of new high-priced products
- Cost reduction through aggressive investment in production facilities

Business Policies for Second Half of FY2008

Business Policies for Second Half of FY2008

- Building acceptance for price adjustments
 - Tightening of sales promotion expenditure criteria

- Powerful product strategies
 - Launch of Cup Noodle Milk Seafood Noodle
 - Creation of new product category through expansion of microwavable product range
 - Aggressive marketing of Chicken Ramen during run-up to 50th anniversary

- Brand reinforcement

Changes to Manufacturer's Suggested Retail Prices (MSRPs) for Instant Noodles

- Background
 - Rising prices for key raw materials
 - Change in wheat selling price system (shift to floating market prices)
 - Impact of increased bio-fuel production
 - Cost of containers, corrugated paperboard, fuel, distribution, etc., affected by soaring crude oil price
 - Increased safety and reliability costs (To ensure product safety and reliability to consumers)
 - Reinforcement of quality control and inspection systems for raw materials
 - Establishment of FOOD SAFETY EVALUATION & RESEARCH INSTITUTE in Shanghai, China (To fulfill quality assurance responsibilities)
- Future policy
 - First price adjustments since 1990 to take effect from shipments on Jan. 1, 2008
 - Prices to be pegged for remainder of 2007
 - 7-11% increase in MSRPs (See next slide)
 - Continuing efficiency improvements
 - Creation of attractive products through continuing quality enhancement

Overview of Price Adjustments (Selected Products, Tax-Exclusive)

Product	Old MSRP	New MSRP
- Pillow-type: Chicken Ramen, Nissin-no-Ramenyasan, Demae Itcho, Nissin Yakisoba	¥90	¥100
- Cup Noodle series (regular size) - Nissin-no-Donbei (regular size) - Nissin Yakisoba U.F.O. - Chicken Ramen Donburi - Nissin Men Shokunin, etc.	¥155	¥170
- Mini series: Cup Noodle Mini, Nissin-no-Donbei Mini, etc.	¥90	¥100
- Large-serving products: Cup Noodle Big, Nissin-no-Donbei Tokumori, Nissin Yakisoba U.F.O. Omori, etc.	¥175	¥190
- Fresh-noodle products: Nissin Rao, Nissin Spa-O, Gonbuto, etc.	¥200	¥215
- Gyoretsu-no-Dekiru Cup series, etc.	¥250	¥270
- Nissin GooTa series, etc.	¥285	¥305

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Revised Forecasts for Year Ending March 2008 (Consolidated)

Net Sales ¥394.0 billion

Operating Income ¥26.5 billion

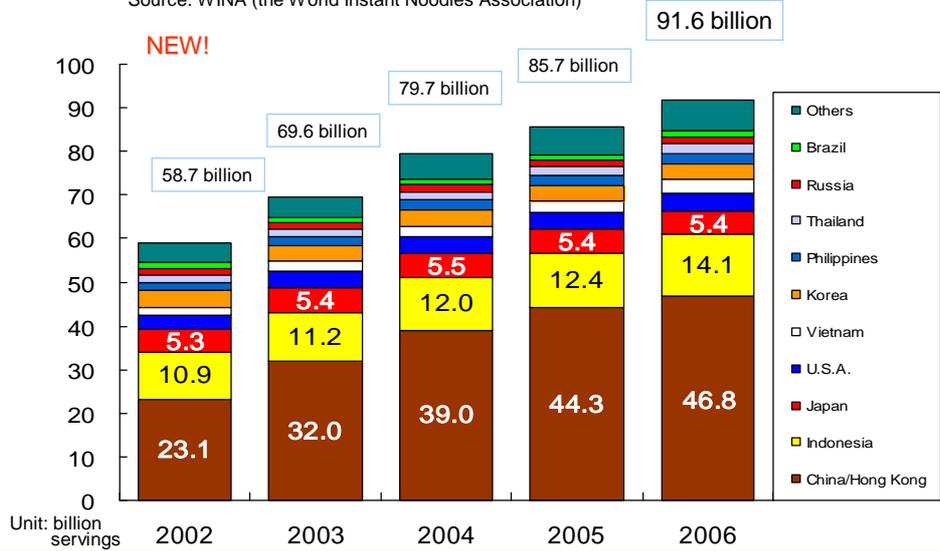
Ordinary Income ¥31.0 billion

Net Income ¥13.5 billion

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Reference: Total World Demand in FY2006

Source: WINA (the World Instant Noodles Association)



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 1】 Results for the Interim Period Ended Sept.30,2007

< Consolidated Statements of Income >

(Billions of yen)

	Interim FY 2007	Ratio(%)	Interim FY 2008	Ratio(%)	Change	
					Amount	Ratio(%)
. Net Sales	152.5	100.0	189.7	100.0	37.2	24.4
1 . Instant noodle and associated business	138.8	91.0	170.1	89.6	31.3	22.6
Pillow -type instant noodles	22.7	14.9	32.3	17.0	9.6	41.9
Cup -type instant noodles	95.8	62.8	115.6	60.9	19.8	20.7
Chilled and frozen foods	20.3	13.3	22.2	11.7	1.9	9.7
2 . Other Business	13.7	9.0	19.6	10.4	5.9	43.5
. Cost of sales	75.6	49.6	95.7	50.5	20.1	26.7
Cost of sales (excluding retirement benefit expenses)	76.3	50.0	95.7	50.5	19.4	25.6
Retirement benefit expenses	(0.7)	(0.4)	0.0	0.0	0.7	-
Gross profit	76.9	50.4	94.0	49.5	17.1	22.3
. Selling,general and administrative expenses	62.8	41.1	82.7	43.5	19.9	31.7
Promotional expenses	35.7	23.4	47.4	25.0	11.7	32.7
Advertising expenses	7.0	4.6	6.1	3.2	(0.9)	(13.2)
Distribution expenses	8.7	5.7	10.8	5.7	2.1	24.3
Retirement benefit expenses	(1.3)	(0.9)	(0.1)	0.0	1.2	-
General expenses	12.7	8.3	18.5	9.6	5.8	45.8
Operating income	14.1	9.3	11.3	6.0	(2.8)	(19.7)
. Non -operating income	2.4	1.5	3.3	1.7	0.9	39.7
Interest income	0.6		0.8		0.2	
Dividend income	1.1		1.1		(0.0)	
Gain on sales of marketable securities	0.1		0.0		(0.1)	
Equity in earnings of affiliates	0.3		0.7		0.4	
Foreign currency exchange gain	-		0.2		0.2	
Other non -operating income	0.3		0.5		0.2	
. Non -operating expenses	0.2	0.1	0.1	0.1	(0.1)	(43.9)
Ordinary income	16.3	10.7	14.5	7.6	(1.8)	(10.8)
. Extraordinary gains	0.1	0.1	0.2	0.1	0.1	
. Extraordinary losses	1.5	1.0	2.8	1.5	1.3	
Loss on impairment of fixed assets	0.4		1.6		1.2	
Expenses for voluntary recall of products	-		0.7		0.7	
Other extraordinary losses	1.1		0.5		(0.6)	
Income before income taxes and minority interests	14.9	9.8	11.9	6.2	(3.0)	(20.4)
Income taxes and minority interests	5.4	3.6	6.4	3.3	1.0	17.8
Net income	9.5	6.2	5.5	2.9	(4.0)	(42.1)

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

The ratios of change are calculated on a yen basis and rounded to the nearest tenth.

【Supplementary Data 2】 Results for the Interim Period Ended Sept.30, 2007

< Non-consolidated Statements of Income >

(Billions of yen)

	Interim FY 2007	Ratio(%)	Interim FY 2008	Ratio(%)	Change	
					Amount	Ratio(%)
. Net Sales	111.4	100.0	108.9	100.0	(2.5)	(2.2)
1 . Instant noodle and associated business	110.8	99.5	108.2	99.4	(2.6)	(2.4)
Pillow-type instant noodles	13.9	12.5	14.0	12.9	0.1	0.9
Cup-type instant noodles	82.6	74.1	80.0	73.5	(2.6)	(3.1)
Chilled and frozen foods	14.3	12.9	14.2	13.0	(0.1)	(1.7)
2 . Other Business	0.6	0.5	0.7	0.6	0.1	29.5
. Cost of sales	48.7	43.8	48.5	44.6	(0.2)	(0.4)
Cost of sales (excluding retirement benefit expenses)	49.4	44.4	48.6	44.7	(0.8)	(1.7)
Retirement benefit expenses	(0.7)	(0.6)	(0.1)	(0.1)	0.6	-
Gross profit	62.7	56.2	60.4	55.4	(2.3)	(3.7)
. Selling, general and administrative expenses	49.7	44.5	50.4	46.2	0.7	1.6
Promotional expenses	31.1	27.9	31.4	28.8	0.3	1.0
Advertising expenses	6.5	5.9	5.4	5.0	(1.1)	(17.0)
Distribution expenses	5.0	4.5	5.0	4.6	(0.0)	(0.1)
Retirement benefit expenses	(1.3)	(1.2)	(0.1)	(0.1)	1.2	-
General expenses	8.4	7.4	8.7	7.9	0.3	4.7
Operating income	13.0	11.7	10.0	9.2	(3.0)	(23.6)
. Non-operating income	1.9	1.7	2.2	2.0	0.3	16.3
Interest income	0.4		0.5		0.1	
Dividend income	1.3		1.4		0.1	
Gain on sales of marketable securities	0.1		0.0		(0.1)	
Foreign currency exchange gain	-		0.0		0.0	
Other non-operating income	0.1		0.3		0.2	
. Non-operating expenses	0.0	0.0	0.0	0.0	(0.0)	(91.7)
Ordinary income	14.9	13.4	12.1	11.2	(2.8)	(18.3)
. Extraordinary gains	0.0	0.0	0.2	0.1	0.2	
. Extraordinary losses	0.9	0.8	6.4	5.9	5.5	
Loss on impairment of fixed assets	0.4		-		(0.4)	
Loss on valuation of shares in affiliates	0.1		6.4		6.3	
Other extraordinary losses	0.4		0.0		(0.4)	
Income before income taxes and minority interests	14.0	12.6	5.9	5.4	(8.1)	(57.8)
Income taxes and minority interests	5.4	4.9	5.6	5.1	0.2	2.9
Net income	8.6	7.7	0.3	0.3	(8.3)	(96.5)

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

The ratios of change are calculated on a yen basis and rounded to the nearest tenth.

【Supplementary Data 3】 Summary of Selected Data for Interim Period

(Millions of yen, if not specified)

Interim FY	unit	Interim FY 2004/3	Interim FY 2005/3	Interim FY 2006/3	Interim FY 2007/3	Interim FY 2008/3
(Consolidated)						
Pillow-type instant noodles		22,327	21,107	22,385	22,727	32,255
Cup-type instant noodles		96,620	92,960	94,152	95,804	115,624
Chilled and frozen foods		20,355	20,111	19,995	20,244	22,211
Other Business		15,737	14,589	13,737	13,690	19,643
Net sales		155,041	148,769	150,270	152,466	189,734
(Growth rate)	%	4.1	(4.0)	1.0	1.5	24.4
Gross profit ratio	%	48.4	50.5	50.8	50.4	49.5
Operating income		10,201	12,550	12,617	14,105	11,320
Operating income ratio	%	6.6	8.4	8.4	9.3	6.0
Ordinary income		12,219	15,646	17,120	16,257	14,496
Ordinary income ratio	%	7.9	10.5	11.4	10.7	7.6
Net income		6,928	6,952	5,419	9,468	5,478
Net assets		237,744	247,622	262,509	275,930	291,745
Total assets		336,176	346,195	350,796	363,995	407,339
Net assets per share	Yen	1,926.11	2,006.17	2,126.80	2,220.29	2,330.83
Net income per share	Yen	56.13	56.33	43.91	77.98	44.81
Equity ratio	%	70.7	71.5	74.8	74.1	69.9
Advertising expense ratio	%	4.4	4.4	4.2	4.6	3.2
Distribution expense ratio	%	5.4	5.6	5.5	5.7	5.7
Promotional expense ratio	%	22.5	23.0	23.5	23.4	25.0
Capital investment		4,448	1,588	1,432	2,137	3,963
Depreciation and Amortization		3,510	3,223	2,860	2,622	3,644
R&D expenses		1,382	1,411	1,371	1,357	1,758

Interim FY	unit	Interim FY 2004/3	Interim FY 2005/3	Interim FY 2006/3	Interim FY 2007/3	Interim FY 2008/3
(Non-consolidated)						
Pillow-type instant noodles		14,805	14,149	14,598	13,907	14,029
Cup-type instant noodles		88,287	84,818	85,545	82,568	80,027
Chilled and frozen foods		14,842	13,789	13,863	14,346	14,102
Other Business		7,930	1,571	526	569	737
Net sales		125,866	114,329	114,534	111,391	108,896
(Growth rate)	%	4.2	(9.2)	0.2	(2.7)	(2.2)
Gross profit ratio	%	49.8	55.0	54.9	56.2	55.4
Operating income		9,290	11,575	10,382	13,049	9,973
Operating income ratio	%	7.4	10.1	9.1	11.7	9.2
Ordinary income		10,869	14,384	14,331	14,871	12,144
Ordinary income ratio	%	8.6	12.6	12.5	13.4	11.2
Net income		6,160	6,571	6,208	8,561	303
Number of shares outstanding	thousand	123,458	123,457	123,455	121,428	122,261
Net assets		222,187	233,192	246,027	250,117	258,261
Total assets		294,634	306,541	309,440	317,420	326,941
Net assets per share	Yen	1,799.69	1,888.86	1,992.84	2,059.79	2,112.37
Net income per share	Yen	49.90	53.23	50.29	70.51	2.48
Equity ratio	%	75.4	76.1	79.5	78.8	79.0
Advertising expense ratio	%	5.2	5.3	5.2	5.9	5.0
Distribution expense ratio	%	4.3	4.8	4.5	4.5	4.6
Promotional expense ratio	%	24.6	26.6	27.5	27.9	28.8
Capital investment		676	803	323	1,009	1,323
Depreciation and Amortization		1,958	1,625	1,404	1,267	1,323
R&D expenses		1,211	1,259	1,202	1,156	1,224

1. Listed amounts are rounded down to the nearest million yen.

2. Number of shares outstanding exclude treasury stock.

3. 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.

【Supplementary Data 4】 Revised Forecasts for the Fiscal Year Ending March 31, 2008

Consolidated

(Billions of yen)

	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	407.0	31.0	35.0	21.5
Revised forecasts (B)	394.0	26.5	31.0	13.5
Change (B - A)	(13.0)	(4.5)	(4.0)	(8.0)
Change ratio(%)	(3.2)	(14.5)	(11.4)	(37.2)
Results for the fiscal year ended Mar.31,2007	358.2	33.7	37.8	19.0

Non-consolidated

(Billions of yen)

	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	244.0	27.0	30.5	20.5
Revised forecasts (B)	235.0	25.0	29.0	10.0
Change (B - A)	(9.0)	(2.0)	(1.5)	(10.5)
Change ratio(%)	(3.7)	(7.4)	(4.9)	(51.2)
Results for the fiscal year ended Mar.31,2007	236.9	31.4	34.7	18.3

【Supplementary Data 5】 MYOJO FOODS Selected Financial Data

(Billions of yen)

	Apr.1,2006 - Sept.30,2006	Apr.1,2007 - Sept.30,2007	Change	
			Amount	Ratio(%)
. Net sales	38.9	39.2	0.3	0.7
. Operating income	0.9	0.9	(0.0)	(6.2)
. Ordinary income	1.0	1.0	0.0	0.5
. Extraordinary gains	0.6	0.0	(0.6)	
. Extraordinary losses	0.6	0.5	(0.1)	
Income before income taxes and minority interests	1.0	0.5	(0.5)	-
Income taxes and minority interests	0.8	0.3	(0.5)	
Net income	0.2	0.2	(0.0)	(8.8)

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

The ratios of change are calculated on a yen basis and rounded to the nearest tenth.