

Investors' Guide

Consolidated Results for the
Fiscal Year Ended March 31, 2008
(FY 2008)

May 13, 2008



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/>

Let's make a change.

- For the Earth.
- For the customer.
- For our great original taste.



Cup Noodle now has a new ECO cup.

Consolidated Results for the Fiscal Year
Ended March 31, 2008 (FY2008)
May 13, 2008

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

Code Number 2897

Business Environments in FY2008

- **【External Environment】**
 - Steep rises in raw material costs (wheat, palm oil, crude oil)
 - Japan's average temperature higher than FY2007 (5 of 6 months in 1st half)
 - Total instant noodle industry production volume 100.8% of FY2008 (Year ended March 31, 2008. Figure collected on May 13, 2008)
- **【Situation in FY2008】**
 - Sales increase over FY2007 due to consolidation of MYOJO FOODS CO., LTD.
 - Retirement benefit expenses reduced operating income
 - To reflect rises in raw material costs, revision of suggested retail prices of instant noodles shipped in/after January 2008 in Japan
 - Sluggish performance by U.S. subsidiaries

Overview of Consolidated Results for FY2008

(¥ Billion)

	FY2007	FY2008	Change	
			Amount	Ratio (%)
Net Sales	358.2	385.5	27.2	7.6
Operating Income	33.7	27.7	(6.1)	(18.0)
Ordinary Income	37.8	32.8	(5.0)	(13.3)
Net Income	19.0	13.6	(5.4)	(28.3)
Exchange rate ¥/US\$	119.11	114.15		
Exchange rate ¥/HK\$	15.32	14.63		
Exchange rate ¥/RMB	15.24	15.62		

Note: Exchange rates for FY2008 are as of December 30, 2007.

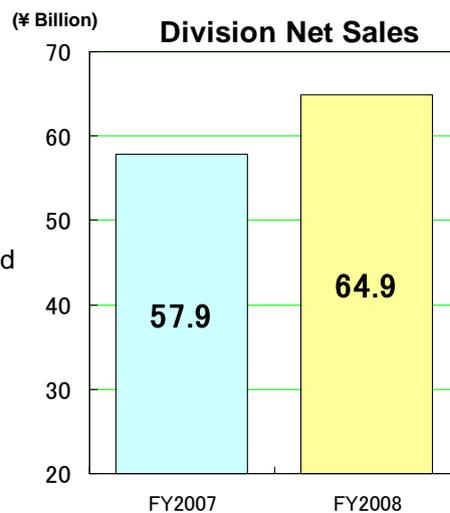
Pillow-type Instant Noodles (Consolidated)

■ Pillow-type Instant Noodles

- 50th anniversary *Chicken Ramen* and *MYOJO CHARUMERA COLLECTION* series contributed to sales growth
- Domestic market achieved sales increase supported by MYOJO FOODS' sales included
- Stable overseas results in existing products especially in the U.S.



- ¥7.0 billion (12.2%) year-on-year increase to ¥64.9 billion



Cup-type Instant Noodles (Consolidated)

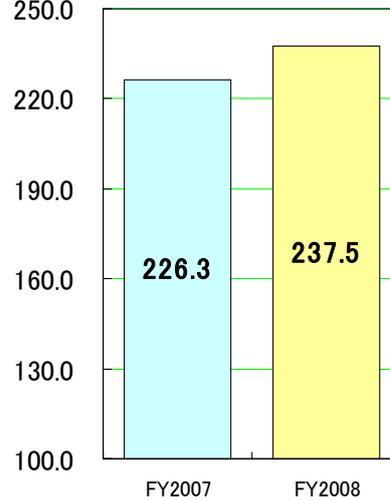
■ Cup-type Instant Noodles

- *Milk Seafood Noodle* made a brisk hit; *Yakisoba* genre remained strong
- Overall stagnation in Japanese style noodles
- Continuously firm sales of *CHOW MEIN* and *Souper Meal* in the U.S.



- ¥11.2 billion (5.0%) year-on-year increase to ¥237.5 billion

(¥ Billion) Division Net Sales



Chilled and Frozen Foods (Consolidated)

■ Chilled Foods

- Sluggish performance of mainstay *Nissin Yakisoba*
- Chilled cooked noodles contributed to sales increase

■ Frozen Foods

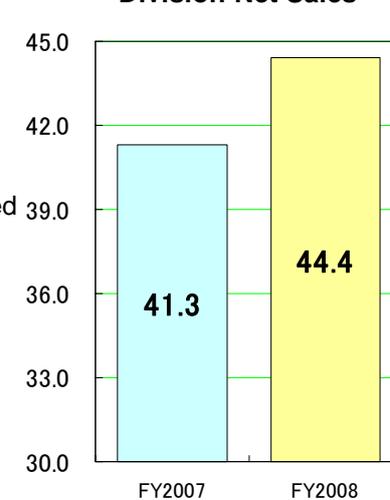
- Strong sales of high value-added products
- Sales decrease due to sale of a North American subsidiary



■ Chilled and Frozen Foods Total

- ¥3.1 billion (7.5%) year-on-year increase to ¥44.4 billion

(¥ Billion) Division Net Sales

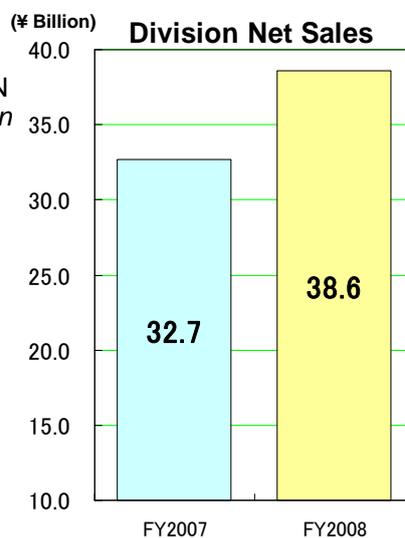


Other Business (Consolidated)

Other Business

- Strong performance of NISSIN CISCO CO., LTD. with *Ciscorn BIG*
Also strong performance of NISSIN YOKE CO., LTD. with *Pilkul* lactobacillus drink
- Newly added food service business contributed to the segment sales

- ¥5.9 billion (17.9%) year-on-year increase to ¥38.6 billion

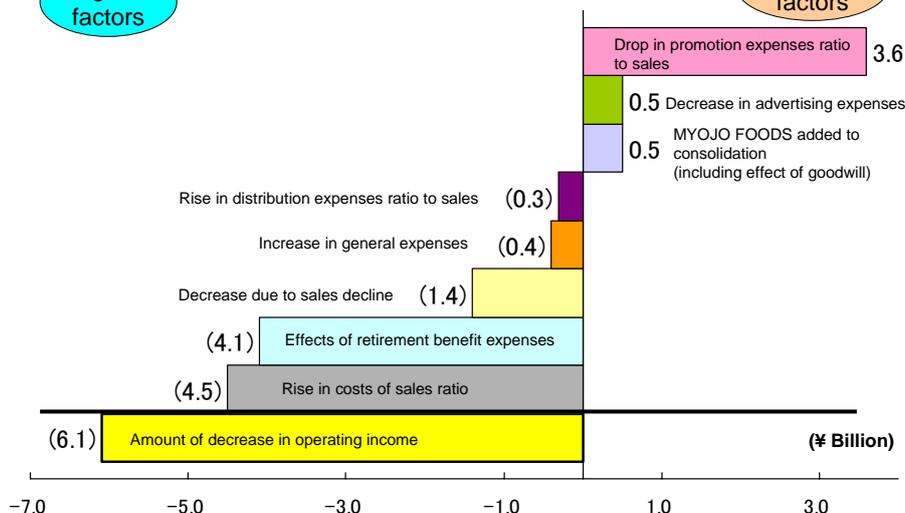


Breakdown of Operating Income (Consolidated)

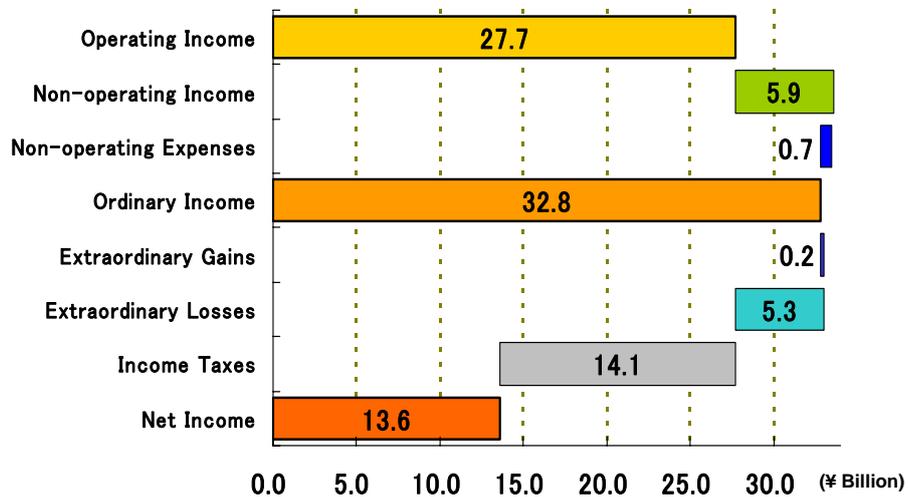
Operating Income ¥27.7 billion
(¥6.1 billion year-on-year decrease)

Negative factors

Positive factors



Consolidated Income for FY2008



Overseas Operations & MYOJO FOODS

Segment Information by Geographical Area

		Japan	North America	Other Area (Asia, Europe)	Elimination	Total
Net Sales	FY2008	330.0	29.6	25.9	—	385.5
	FY2007	303.7	30.5	24.0	—	358.2
	Year-on-year Change	26.3	(0.9)	1.9	—	27.2
Operating Income (Loss)	FY2008	29.0	(2.6)	1.8	(0.5)	27.7
	FY2007	34.2	(2.3)	2.3	(0.5)	33.7
	Year-on-year Change	(5.3)	(0.4)	(0.4)	0	(6.1)

(¥ Billion)

NISSIN FOOD PRODUCTS CO., LTD. 11

North America Segment in FY2008 (Jan–Dec 2007)

- Nissin Foods (U.S.A.) Co., Inc.
 - Sales volume grew by 2% year on year
 - Steep rises in costs of major raw materials far beyond anticipation
 - Retail price revision in May 2007 to improve profit structure
 - No major impact from retail price revision; sales volume represented a year-on-year par
 - No obvious achievement of profit structure improvement mainly due to continued rises in costs of raw materials
 - Voluntary recall of products due to failure to follow a new law regarding disclosure of allergenic information
 - Impairment losses on fixed assets posted
- Nissin Foods de Mexico S.A. de C.V.
 - Sales volume grew by 3% year on year
 - Retail price revision in second half of 2007 to correspond to soaring prices of major raw materials
 - Aggressive promotion conducted to stimulate demands

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Initiatives to Improve Profitability of U.S. Business in FY2009

- Retail price revision to absorb effects of rises in raw material prices
 - Retail price revisions in January and May, 2008

- Creation of “High Value-Added Products” Category
 - “CHOW MEIN,” “Souper Meal”
 - High-value added, high price, high profit
 - Product group to stimulate consumers’ demands
 - Competition structure changeover
 - Improve efficiency of manufacturing facilities
 - Costs cut through in-house production /production in own factories



Business in China (Jan–Dec 2007)

- Review of FY2008
 - Sales volume grew by 1% year on year (whole PRC including Hong Kong)
 - Stable performance continued even after sales price revision in August 2007
 - Remarkable performance (17% year-on-year increase) of mainstay cup-type noodles (*Cup Noodles, U.F.O.*) rolled out in Shanghai and Guangdong

- Policy for FY2009
 - Shanghai Nissin Foods Co., Ltd. and Guangdong Shunde Nissin Foods Co., Ltd. (East China and South China)
 - Strengthen marketing and R&D functions
 - Functions as bases of development of high value-added, high quality products as well as of dispatching information
 - Expansion of sales of high quality product group toward customers with high income and high sensitivity to information

MYOJO FOODS CO., LTD.

		(¥ Billion)
Net Sales	FY2008	72.9
	FY2007	78.2
	Net change (%)	(6.8)
	Net change (amount)	(5.3)
Operating Income	FY2008	1.0
	FY2007	1.0
	Net change (%)	(1.8)
	Net change (amount)	(0)

■ Review of FY2008

- Sales performance after retail price revision
 - Although sales dropped, profitability improved

■ Targets for FY2009

- Improvement of profitability
- Reexamination of potentials of key brand products and reinforcement of sales promotion

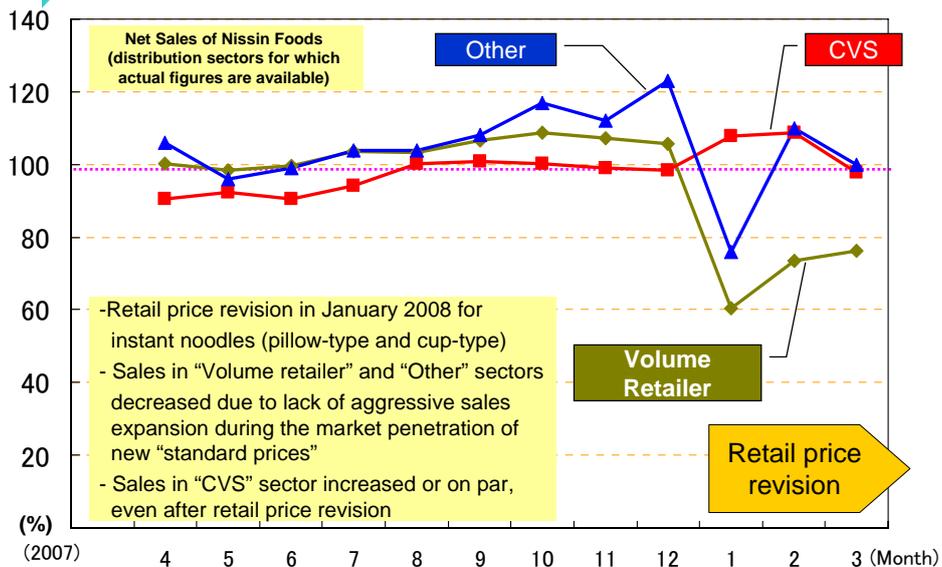
Business Topics in FY2008 (April 2007–March 2008)

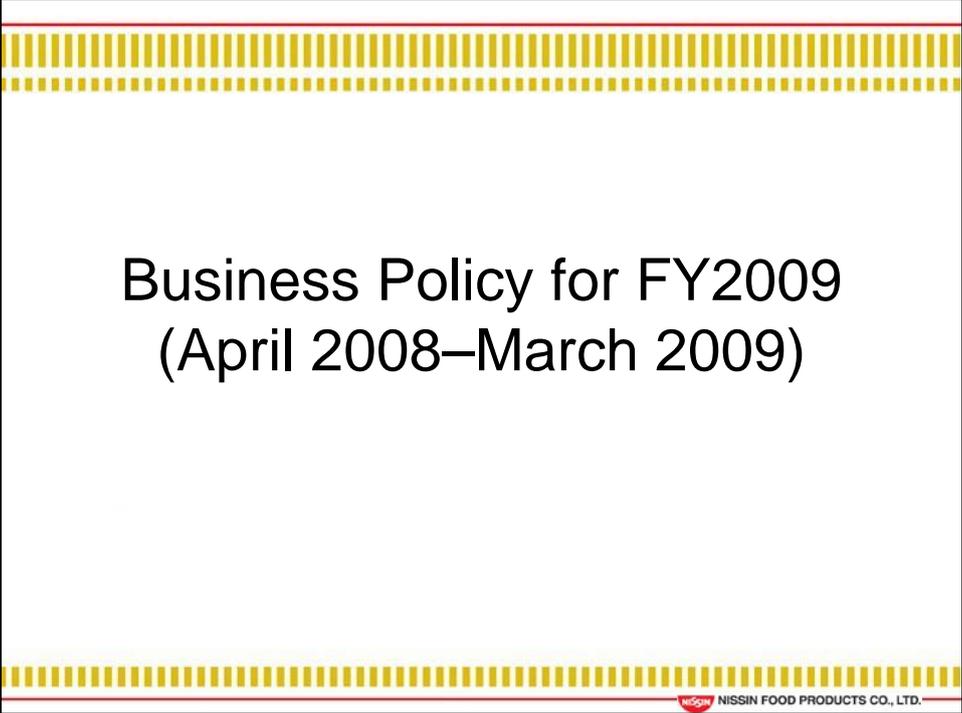
Revision of Suggested Retail Prices of Instant Noodle Products

- Background
 - Substantial rises in major raw materials
 - Shift of wheat selling prices system to a floating price system
 - Effect of increased production of biofuel
 - Rise in crude oil price affecting costs of containers, cardboards, fuels, distribution etc.
 - Increased costs for safety and reliability (assurance of food safety and reliability to consumers)
 - Reinforcement of quality control and inspection systems for raw materials
 - Establishment of FOOD SAFETY EVALUATION & RESEARCH INSTITUTE in Shanghai (thorough responsibility for quality assurance)

- Policies for future
 - First retail price revision after 1990, effective January 1, 2008
 - 7–11% rises in manufacturer's suggested retail prices
 - Continuous effort for further management efficiency
 - Development of attractive products with higher quality

Reference: Trend of Year-on-Year Sales Fluctuation by Distribution Sectors





Business Policy for FY2009 (April 2008–March 2009)

 NISSIN FOOD PRODUCTS CO., LTD.



Business Policy for FY2009

- Aiming at penetration of new product prices
 - Stricter policy for promotion expenses
 - Appropriate initiatives for discounted sales and wider exposure of products
 - Further improvement of profitability to cope with soaring raw material costs
- Aiming at management with environment in mind
 - Sales expansion of new *Cup Noodle* container “ECO cup”
 - Demonstrating our commitment to the environmental
- Product strategy
 - Creation of new product category by enriching microwavable product group
 - Aggressive sales expansion on 50th Anniversary of *Chicken Ramen*

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Newly Developed *Cup Noodle* Container “ECO cup”

Our Great Innovation of the 37th Year



For **E**cology

Cups made of paper, a renewable resource

For **C**ustomer

Clear indication “for customers”

For **O**riginality

Freshness preserved better by cups
Increased intensity of cups



- ◆ Establish the Group's mid-term environmental targets
- ◆ Reduce CO₂ emission
- ◆ Design environment-friendly containers and wrappers based on company policy
- ◆ Implement green procurement

ECO cup, a new paper cup in which *cup noodle* can maintain its original appearance, taste and texture

Powerful Sales Expansion Marks 50th Anniversary of *Chicken Ramen*

Renewal in May 2008

Launch in August 1958



Renewal in May 2003



Chicken Ramen, celebrating its 50th anniversary in Japan, has continued to evolve and now has two indentations on top to hold a raw egg.

Creation of New Product Categories through Expansion of Microwavable Products



Microwaveable non-fried udon-style noodles with fresh-cooked pasta taste
Tastiness realized by microwave cooking

UFO NEXT GENERATION
Pour water and microwave
No draining
Hot noodles with fresh-noodle texture

Chin
No water, hot water or draining
Convenient cooking
Stylish box-type container

Spa
No water, hot water or draining
Hot and thick sauce
Hot noodles with fresh-noodle texture

Cooking evolution → New convenience

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Shift to Holding Company System (Scheduled October 1, 2008)

- Shift to a management organization which realizes our growth plan
 - Purposes
 - Strengthen the group strategy function
 - Further develop our each business
 - Promote synergy with MYOJO FOODS
 - Train human resources for the top management
 - Scheduled rename from Nissin Food Products Co., Ltd. to NISSIN FOODS HOLDINGS CO., LTD.
 - NISSIN FOOD PRODUCTS CO., LTD.
 - MYOJO FOODS CO., LTD.
 - NISSIN FROZEN FOODS CO., LTD.
 - NISSIN CHILLED FOODS CO., LTD.
 - NISSIN CISCO CO., LTD. (confectionery business)
 - NISSIN YORK CO., LTD. (beverage business)
 - AJI-NO-MINGEI FOOD SERVICE CO., LTD. (food service business)
 - Holding company system including seven domestic business companies (as above) and four overseas business regions

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Project for the Fiscal Year Ending March 2009 (Consolidated)

(¥ Billion)

	FY 2008	FY2009 Project		Change	
		Interim	Full-year	Amount	Ratio (%)
Net sales	385.5	194.0	398.0	12.5	3.3
Operating Income	27.7	8.5	20.0	(7.7)	(27.7)
Ordinary Income	32.8	10.5	25.5	(7.3)	(22.3)
Net Income	13.6	5.5	18.0	4.4	32.4

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Effect of Accounting for Retirement Benefits (Consolidated)

(¥ Billion)

	FY2007	FY2008	FY2009 Project	Increase (Decrease)
A: Operating income	33.7	27.7	20.0	(7.7)
B: Effect of accounting for retirement benefits	(4.1)	0.1	6.3	6.2
A+B: Operating income excluding effect of accounting for retirement benefits	29.6	27.8	26.3	(1.5)

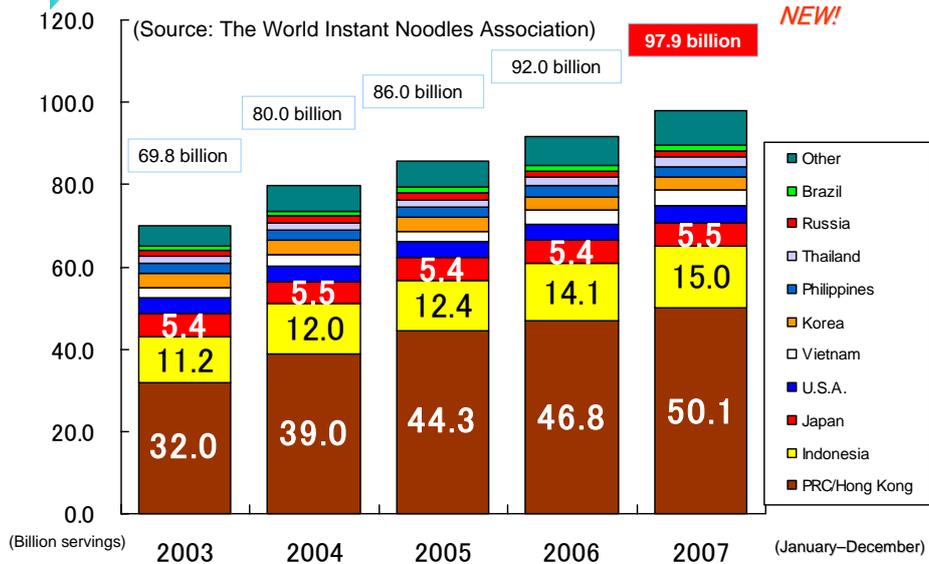
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Cash Dividend Project

	Interim Dividend (¥)	Year-end Dividend (¥)	Annual Dividend (¥)	Consolidated Payout Ratio (%)
FY2009 Project	25	25	50	34.0
FY2008	25	25	50	45.0

Target payout ratio of 30% from the previous fiscal year onward

Reference: Worldwide Aggregate Demand



■ 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.

■ Amounts shown in this material are rounded down to the nearest ¥100 million. Therefore, the sum of the breakdown and the total may not match exactly.

【Supplementary Data 1】 Results for the Fiscal Year Ended March 31, 2008

<Consolidated Statements of Income>

(Billions of yen)

	FY 2007	Ratio(%)	FY 2008	Ratio(%)	Change	
					Amount	Ratio(%)
I. Net Sales	358.2	100.0	385.5	100.0	27.2	7.6
1. Instant noodle and associated business	325.5	90.9	346.8	90.0	21.4	6.6
Pillow-type instant noodles	57.9	16.2	64.9	16.9	7.0	12.2
Cup-type instant noodles	226.3	63.2	237.5	61.6	11.2	5.0
Chilled and frozen foods	41.3	11.5	44.4	11.5	3.1	7.5
2. Other Business	32.7	9.1	38.6	10.0	5.9	17.9
II. Cost of sales	175.3	48.9	195.7	50.7	20.4	11.6
Cost of sales (excluding retirement benefit expenses)	176.8	49.3	195.5	50.7	18.7	10.6
Retirement benefit expenses	(1.5)	(0.4)	0.2	0.0	1.6	—
Gross profit	182.9	51.1	189.8	49.3	6.9	3.8
III. Selling, general and administrative expenses	149.2	41.7	162.1	42.1	12.9	8.7
Promotional expenses	87.2	24.3	90.9	23.6	3.6	4.2
Advertising expenses	12.4	3.5	12.2	3.2	(0.3)	(2.1)
Distribution expenses	20.3	5.7	22.1	5.7	1.8	8.8
Retirement benefit expenses	(2.6)	(0.7)	—	0.0	2.6	—
General expenses	31.9	8.9	37.0	9.6	5.2	16.2
Operating income	33.7	9.4	27.7	7.2	(6.1)	(18.0)
IV. Non-operating income	4.6	1.3	5.9	1.5	1.3	27.2
Interest income	1.5		1.8		0.3	
Dividend income	1.6		1.7		0.1	
Gain on sales of marketable securities	0.1		0.2		0.1	
Equity in earnings of affiliates	0.5		1.2		0.7	
Other non-operating income	0.9		1.0		0.1	
V. Non-operating expenses	0.5	0.1	0.7	0.2	0.2	47.4
Ordinary income	37.8	10.6	32.8	8.5	(5.0)	(13.3)
VI. Extraordinary gains	0.8	0.2	0.2	0.1	(0.6)	
VII. Extraordinary losses	5.0	1.3	5.3	1.4	0.3	
Loss on impairment of fixed assets	1.1		2.4		1.2	
Expenses for voluntary recall of products	—		0.6		0.6	
Loss on revaluation of investments	1.4		—		(1.4)	
Loss on devaluation of investments in securities	—		1.2		1.2	
Other extraordinary losses	2.5		1.1		(1.4)	
Income before income taxes and minority interests	33.6	9.5	27.7	7.2	(5.9)	(17.5)
Income taxes and minority interests	14.6	4.1	14.1	3.7	(0.5)	(3.5)
Net income	19.0	5.4	13.6	3.5	(5.4)	(28.3)

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 Fiscal Year Ended March 31, 2008

<Non-consolidated Statements of Income>

(Billions of yen)

	FY 2007	Ratio(%)	FY 2008	Ratio(%)	Change	
					Amount	Ratio(%)
I. Net Sales	236.9	100.0	228.2	100.0	(8.7)	(3.7)
1. Instant noodle and associated business	235.7	99.5	226.7	99.3	(9.0)	(3.8)
Pillow-type instant noodles	29.4	12.4	28.3	12.4	(1.1)	(3.8)
Cup-type instant noodles	177.7	75.0	169.3	74.1	(8.5)	(4.8)
Chilled and frozen foods	28.6	12.1	29.2	12.8	0.6	2.0
2. Other Business	1.2	0.5	1.5	0.6	0.3	26.8
II. Cost of sales	102.9	43.4	101.9	44.7	(0.9)	(0.9)
Cost of sales (excluding retirement benefit expenses)	104.3	44.0	102.1	44.7	(2.2)	(2.1)
Retirement benefit expenses	(1.4)	(0.6)	(0.1)	(0.0)	1.3	—
Gross profit	134.0	56.6	126.3	55.3	(7.8)	(5.8)
III. Selling, general and administrative expenses	102.6	43.3	99.8	43.7	(2.8)	(2.8)
Promotional expenses	66.0	27.8	60.9	26.7	(5.1)	(7.7)
Advertising expenses	11.4	4.8	10.8	4.7	(0.5)	(4.8)
Distribution expenses	10.8	4.6	10.6	4.6	(0.2)	(1.9)
Retirement benefit expenses	(2.6)	(1.1)	(0.3)	(0.1)	2.3	—
General expenses	17.0	7.2	17.8	7.8	0.7	4.1
Operating income	31.4	13.3	26.5	11.6	(4.9)	(15.7)
IV. Non-operating income	3.5	1.5	4.0	1.8	0.4	12.3
Interest income	0.9		1.1		0.2	
Dividend income	2.0		2.2		0.3	
Gain on sales of marketable securities	0.1		0.2		0.1	
Other non-operating income	0.5		0.5		(0.0)	
V. Non-operating expenses	0.2	0.1	0.2	0.1	(0.1)	(25.9)
Foreign currency exchange loss	0		0.1		0.1	
Other non-operating expenses	0.2		0		(0.2)	
Ordinary income	34.7	14.7	30.3	13.3	(4.4)	(12.8)
VI. Extraordinary gains	0.2	0.0	0.2	0.0	(0.0)	
VII. Extraordinary losses	2.0	0.8	9.4	4.1	7.4	
Loss on impairment of fixed assets	1.0		0.1		(0.9)	
Loss on devaluation of investments in securities	—		1.2		1.2	
Loss on valuation of shares in affiliates	0.1		7.8		7.7	
Other extraordinary losses	0.9		0.4		(0.6)	
Income before income taxes and minority interests	32.9	13.9	21.0	9.2	(11.9)	(36.1)
Income taxes and minority interests	14.6	6.2	13.0	5.7	(1.6)	(10.7)
Net income	18.3	7.7	8.0	3.5	(10.3)	(56.3)

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 the Fiscal Year Ended

(Millions of yen, if not specified)

	unit	FY 2004/3	FY 2005/3	FY 2006/3	FY 2007/3	FY 2008/3	FY 2009/3(Project)
(Consolidated)							
Pillow-type instant noodles		45,511	44,023	48,918	57,871	64,915	68,500
Cup-type instant noodles		203,337	203,688	204,864	226,315	237,536	245,400
Chilled and frozen foods		39,701	39,858	40,727	41,281	44,369	45,800
Other Business		31,482	29,401	27,189	32,770	38,648	38,300
Net sales		320,032	316,972	321,700	358,238	385,469	398,000
(Growth rate)	%	1.5	(1.0)	1.5	11.4	7.6	3.3
Gross profit ratio	%	49.4	50.5	50.8	51.1	49.3	—
Operating income		23,203	28,962	31,979	33,734	27,671	20,000
Operating income ratio	%	7.3	9.1	9.9	9.4	7.2	5.0
Ordinary income		25,620	33,183	39,526	37,843	32,798	25,500
Ordinary income ratio	%	8.0	10.5	12.3	10.6	8.5	6.4
Net income		14,050	16,611	15,388	18,968	13,591	18,000
Net assets		244,439	258,138	263,199	288,476	288,844	—
Total assets		343,644	361,104	366,801	410,407	392,694	—
Net assets per share	Yen	1,980.14	2,091.16	2,167.81	2,304.40	2,310.36	—
Net income per share	Yen	113.61	134.36	125.09	156.12	111.17	147.23
Equity ratio	%	71.1	71.5	71.8	68.7	71.9	—
Dividend payout	%	26.4	22.3	24.0	32.0	45.0	34.0
ROE	%	5.9	6.6	5.9	7.0	4.8	—
ROA	%	4.2	4.7	4.2	4.9	3.4	—
Advertising expense ratio	%	4.4	4.1	3.8	3.5	3.2	—
Distribution expense ratio	%	5.4	5.5	5.4	5.7	5.7	—
Promotional expense ratio	%	22.9	23.0	23.2	24.3	23.6	—
Capital investment		6,765	3,251	3,516	6,151	10,766	11,780
Depreciation and Amortization		7,078	6,674	5,976	6,187	7,526	9,000
R&D expenses		2,761	2,697	2,726	3,163	3,446	—

	unit	FY 2004/3	FY 2005/3	FY 2006/3	FY 2007/3	FY 2008/3	FY 2008/9(Project)
(Non-consolidated)							
Pillow-type instant noodles		31,079	29,657	31,069	29,395	28,268	13,700
Cup-type instant noodles		187,667	186,644	184,281	177,746	169,269	83,400
Chilled and frozen foods		29,803	27,361	27,517	28,620	29,187	15,100
Other Business		16,318	3,443	1,194	1,176	1,492	800
Net sales		264,868	247,107	244,063	236,938	228,216	113,000
(Growth rate)	%	2.8	(6.7)	(1.2)	(2.9)	(3.7)	—
Gross profit ratio	%	50.3	55.1	55.3	56.6	55.3	—
Operating income		20,794	25,590	27,194	31,425	26,478	7,500
Operating income ratio	%	7.8	10.4	11.1	13.3	11.6	6.6
Ordinary income		23,305	29,562	33,585	34,739	30,293	9,000
Ordinary income ratio	%	8.8	12.0	13.8	14.7	13.3	8.0
Net income		12,569	14,145	16,020	18,337	8,004	4,000
Number of shares outstanding	thousand	123,457	123,456	121,428	122,266	122,260	—
Net assets		230,640	242,529	244,392	261,565	258,366	—
Total assets		303,711	319,086	319,095	336,091	322,642	—
Net assets per share	Yen	1,867.97	1,964.30	2,012.48	2,139.30	2,113.24	—
Net income per share	Yen	101.61	114.38	130.23	150.93	65.47	32.72
Equity ratio	%	75.9	76.0	76.6	77.8	80.1	—
Cash Dividends Per Share (Interim Dividend)		30.0	30.0	15.0	35.0	25.0	25.0
Dividend payout	%	29.5	26.2	23.0	33.1	76.4	—
ROE	%	5.6	6.0	6.6	7.2	3.1	—
ROA	%	4.2	4.5	5.0	5.6	2.4	—
Advertising expense ratio	%	5.1	5.0	4.8	4.8	4.7	—
Distribution expense ratio	%	4.3	4.7	4.5	4.6	4.6	—
Promotional expense ratio	%	24.8	26.4	27.0	27.8	26.7	—
Capital investment		1,265	1,569	1,154	2,279	5,681	6,560
Depreciation and Amortization		3,995	3,340	2,873	2,652	2,917	2,000
R&D expenses		2,422	2,399	2,364	2,317	2,421	—

1. Number of shares outstanding exclude treasury stock

2. 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>.

3. Interim cash dividend system is implemented since the fiscal year ended 2006/3.

4. These results are based on the disclosed Financial Statements report for the current period.