

# INVESTORS' GUIDE

Consolidated Results for the First Half  
of the Fiscal Year Ending March 31, 2009  
(FY 2009)  
November 13, 2008



Code number 2897

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

 **NISSIN FOODS HOLDINGS**

# Contents

Slide.NO		Page
1.	EARTH FOOD CREATOR	1
2.	Notation in This Document	1
3.	Business Environments in First Half of FY2009	2
4.	Shift to Holding Company Structure (Starting October 1, 2008)	2
5.	Overview of Consolidated Results for First Half FY2009	3
6.	Consolidated Division Net Sales	3
7.	Breakdown of Operating Income (Consolidated)	4
8.	Ordinary Income, Net Income (Consolidated)	4
9.	MYOJO FOODS & Overseas Operations	5
10.	Segment Information by Geographical Area	5
11.	MYOJO FOODS: Overview of Business Results	6
12.	North America Segment (January– June 2008)	6
13.	FY2009—Progress with Business Profit Improvement in the U.S.	7
14.	Business in China (January– June 2008)	7
15.	NISSIN FOOD PRODUCTS (Instant Noodle Business)	8
16.	Business Conditions in the First Half	8
17.	Year-on-Year Sales Fluctuation of Instant Noodles by Distribution Sectors (Value)	9
18.	Full Lineup Strategy (All Price Zones) Example (Cup-type Noodles)	9
19.	Change in Instant Noodle Sales Contribution (April– September: Value)	10
20.	Benefits of the Full Lineup Strategy (All Price Zones)	10
21.	Second Half of FY2009 (October 2008– March 2009) Business Policy	11
22.	FY2009 Second Half– Business Policy	11
23.	Forecasts for the Fiscal Year Ending March 2009 (Consolidated)	12
24.	Media Coverage of the Transfer of Odors to Cup-type Noodle Products	12
	【Supplementary Data 1】 Results for the First Half FY2009	13
	【Supplementary Data 2】 Results for the First Half FY2009	14
	【Supplementary Data 3】 Summary of Selected Data for the First Half	15

For further information, please contact:

Corporate Communications Division (Tokyo Head Office)

Executive Officer Hideki Hattori

Deputy General Manager Katsuhiko Kiyofuji

Assistant Manager Kentaro Onoda

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

Regularly updated IR information in English is also available on

[http:// www.nissinfoods-holdings.co.jp/english/inv/fin.html](http://www.nissinfoods-holdings.co.jp/english/inv/fin.html)

# EARTH FOOD CREATOR

**Consolidated Results for the First Half  
of the Fiscal Year Ending March 31, 2009  
November 13, 2008**

 **NISSIN FOODS HOLDINGS**

Code Number 2897



## Notation in This Document

- These presentation materials have been posted in PDF format in the Financial Statements section of the corporate website.  
<http://www.nissinfoods-holdings.co.jp/english/inv/fin.html>
- The amounts in this document have been rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- As FY2009 is the first year for application of quarterly accounting standards, increase (decrease) amounts and percentage change are provided for reference purposes only.
- FY2009 is the year from April 1, 2008 to March 31, 2009.
- The period of the first half is April 1 to September 30, 2008.
- The period from October 1, 2008 to March 31, 2009 is the "second half."
- The same  $\pm$  notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in sales and income.
- Foreign exchange rates as of June 30 have been applied to overseas consolidated subsidiaries.

The expression "EARTH FOOD CREATOR" on the cover of these materials expresses the new Group philosophy of being a corporate group that creates food with materials grown from the soil for people around the world.



## Business Environments in First Half of FY2009

- External Environment
  - Rises in the cost of materials, including wheat, palm oil and crude oil
  - Total instant noodle production volume decreased 4% year on year for the period April–September 2008 (announced October 29, 2008)
  - Downturn in global financial markets → Increase in unrealized losses, negative wealth effect
- Situation in First Half Year
  - Sales performance after price revisions
    - Shift in demand toward open price products
    - Net sales flat year on year
      - Note: Net sales excludes selling expenses
  - Operating income decrease due to the impact of retirement benefit expenses
  - In North America, severe impact from steep rises in raw material costs
- Shift to Holding Company Structure on October 1
  - Change to NISSIN FOODS HOLDINGS CO., LTD.

3



## Shift to Holding Company Structure (Starting October 1, 2008)

- Purposes
  - Strengthen the group strategy function
  - Further develop each business
  - Promote synergy with MYOJO FOODS
  - Train human resources for the top management
- Renamed from Nissin Food Products Co., Ltd. to NISSIN FOODS HOLDINGS CO., LTD.
  - NISSIN FOOD PRODUCTS CO., LTD. (instant noodle business)
  - MYOJO FOODS CO., LTD. (instant noodle business)
  - NISSIN CHILLED FOODS CO., LTD. (chilled food business)
  - NISSIN FROZEN FOODS CO., LTD. (frozen food business)
  - NISSIN CISCO CO., LTD. (confectionery business)
  - NISSIN YORK CO., LTD. (beverage business)
  - AJI-NO-MINGEI FOOD SERVICE CO., LTD. (food service business)
- Holding company structure including seven domestic business companies (as above) and four overseas business regions

4



## Overview of Consolidated Results for First Half FY2009

(¥ Billion)

	First Half FY2008	First Half FY2009	Change	
			Amount	%
Net Sales	189.7	174.4	(15.3)	(8.1)
Operating Income	11.3	11.5	0.2	1.8
Ordinary Income	14.5	13.8	(0.7)	(5.1)
Net Income	5.5	5.7	0.2	4.4

### Exchange Rate

¥/US\$	123.26	106.42
¥/HK\$	15.77	13.64
¥/RMB	16.18	15.51

5



## Consolidated Division Net Sales

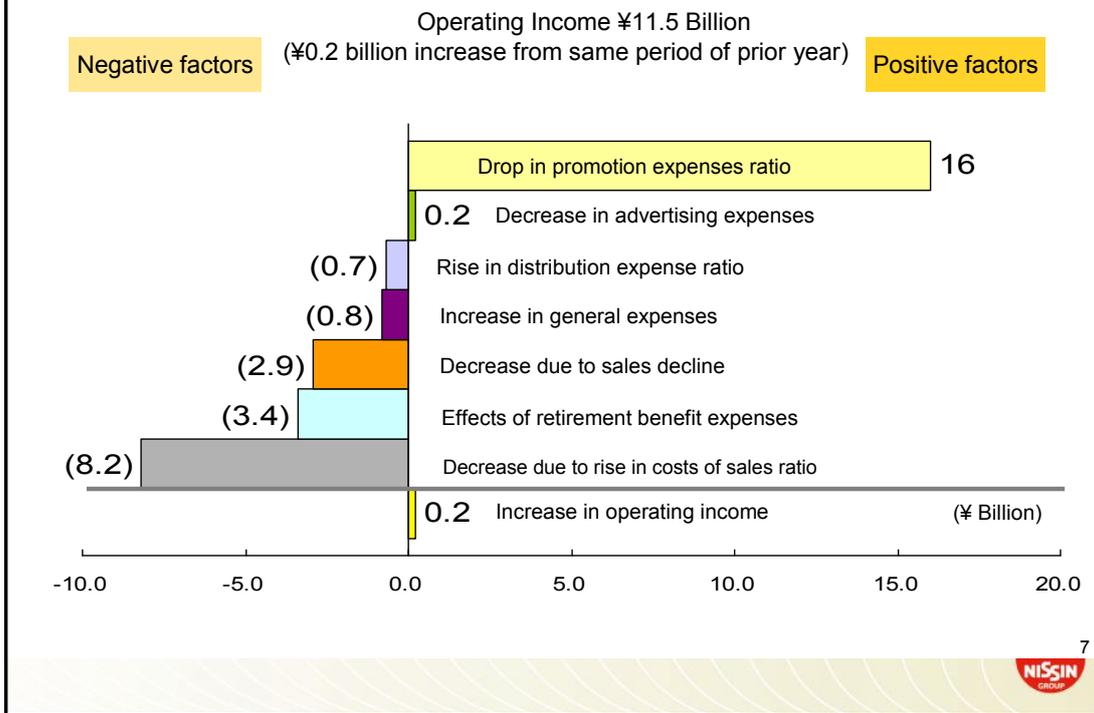
(¥ Billion)

	First Half FY2008	First Half FY2009	Change	Principal Reason for Increase (Decrease)
			Amount	
Pillow-type Instant Noodles	32.3	29.2	(3.1)	Decrease in domestic sales
Cup-type Instant Noodles	115.6	102.5	(13.1)	Decrease in domestic sales
Chilled and Frozen Foods	22.2	22.8	0.6	Increase in sales of chilled products
Other Business	19.6	19.9	0.3	Favorable performance by NISSIN CISCO
(Exchange rate factor included in the above)			(3.8)	
Total	189.7	174.4	(15.3)	

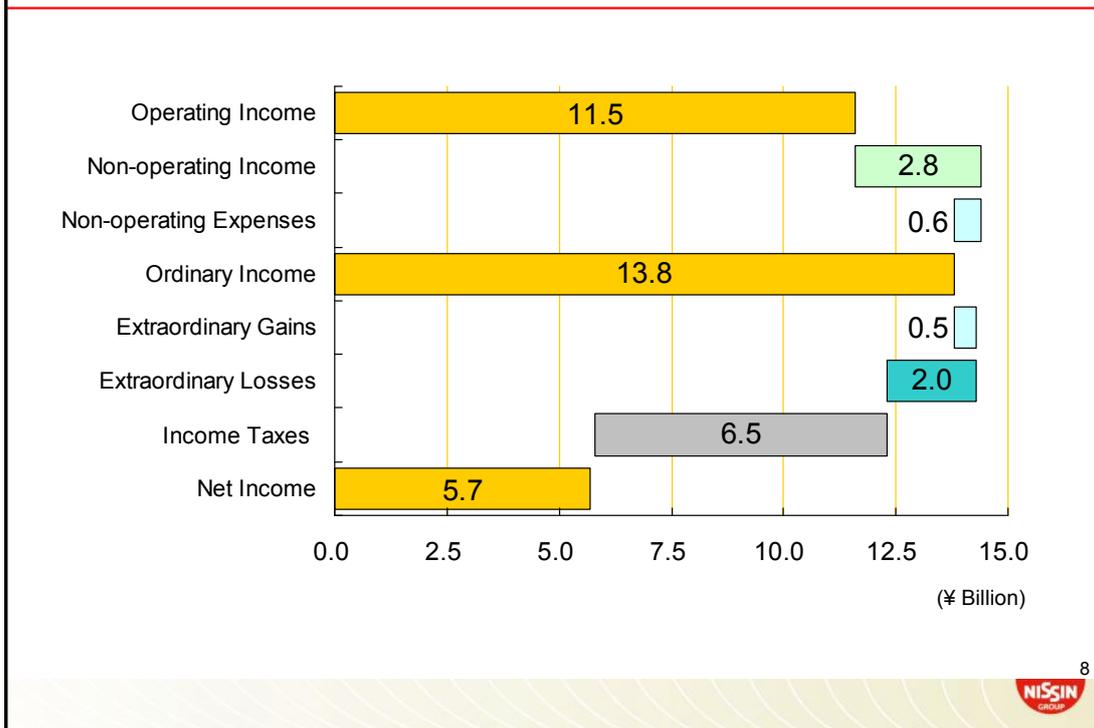
6



## Breakdown of Operating Income (Consolidated)



## Ordinary Income, Net Income (Consolidated)



# MYOJO FOODS & Overseas Operations

9



## Segment Information by Geographical Area

(¥ Billion)

		Japan	North America	Other Areas (Asia, Europe)	Elimination	Total
Net Sales	First Half FY2009	145.5	14.7	14.2	—	174.4
	First Half FY2008	162.0	15.2	12.5	—	189.7
	Difference from Same Period of Prior Year	(16.5)	(0.5)	1.7	—	(15.3)
Operating Income (Loss)	First Half FY2009	12.4	(1.7)	1.1	(0.3)	11.5
	First Half FY2008	11.7	(1.2)	1.0	(0.2)	11.3
	Difference from Same Period of Prior Year	0.7	(0.5)	0.1	(0.1)	0.2

10



## MYOJO FOODS: Overview of Business Results

(¥ Billion)

	First Half FY2008	First Half FY2009	Change	
			Amount	%
Net Sales	39.2	31.5	(7.7)	(19.5)
Operating Income	0.9	2.2	1.3	160.8
Ordinary Income	1.0	2.3	1.3	138.5
Quarterly Net Income	0.2	2.5	2.3	1033.9

Note: Approximately ¥0.4 billion of goodwill for the year is excluded.

- Sales performance after retail price revision
  - Although sales dropped, profitability greatly improved
- Materials, distribution and production synergies

11



## North America Segment (January–June 2008)

- Nissin Foods (U.S.A.) Co., Inc.
  - Sales volume decline of 5% year on year
  - Additional price revisions implemented (January, May, July) to improve profit structure
    - Although there was no major impact from the price revisions, this is attributable to sales expansion activities focused on high-profit, high-priced products.
  - As this period saw the sharpest rises in raw materials prices, profit improvement could not be achieved.
    - International market price of wheat: Approx. \$12–13 per bushel (27 kg)
    - International market price of palm oil: Approx. \$1,250 dollars per ton
  - Favorable sales of high-value-added products
    - Year-on-year volume: 149% Contribution to sales value: approx. 20%
- Nissin Foods de Mexico S.A. de C.V.
  - Sales volume remained the same as previous year
    - Aggressive promotion conducted to stimulate demand

12



## FY2009—Progress with Business Profit Improvement in the U.S.

- Retail price revision to absorb effects of rises in raw material prices
  - Implementation of price revisions five times from May 2007 to July 2008
    - Average retail price increases of about 73% for pillow-type noodles, 29% for cup-type noodles
  - Further price revision planned for January 2009
  
- Creation of high-value-added products category
  - *CHOW MEIN, Souper Meal*
  - New *Bowl Noodles* (from August 2008)
    - Reinforcement of high-value-added, high-priced, high-profit products
    - A product line to stimulate consumer demand (microwavable)



CHOW MEIN



Souper Meal



Bowl Noodles

13



## Business in China (January–June 2008)

- Sales volume grew by 12% year on year (whole PRC including Hong Kong)
  - Stable performance continued even after sales price revision in August 2007
    - Shanghai Nissin Foods Co., Ltd.
      - Further price revision: Average increase of 3 to 10% from April 2008
    - Guangdong Shunde Nissin Foods Co., Ltd.
      - Further price revision: Average increase of about 8% from May 2008
  
- 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
    - Function as bases of development of high-value-added, high quality products as well as for dispatch of information
    - Expansion of sales of high quality product group toward customers with high income and high sensitivity to information

14



# First Half of FY2009 (April–September 2008) Business Conditions in Japan

## NISSIN FOOD PRODUCTS (Instant Noodle Business)

15



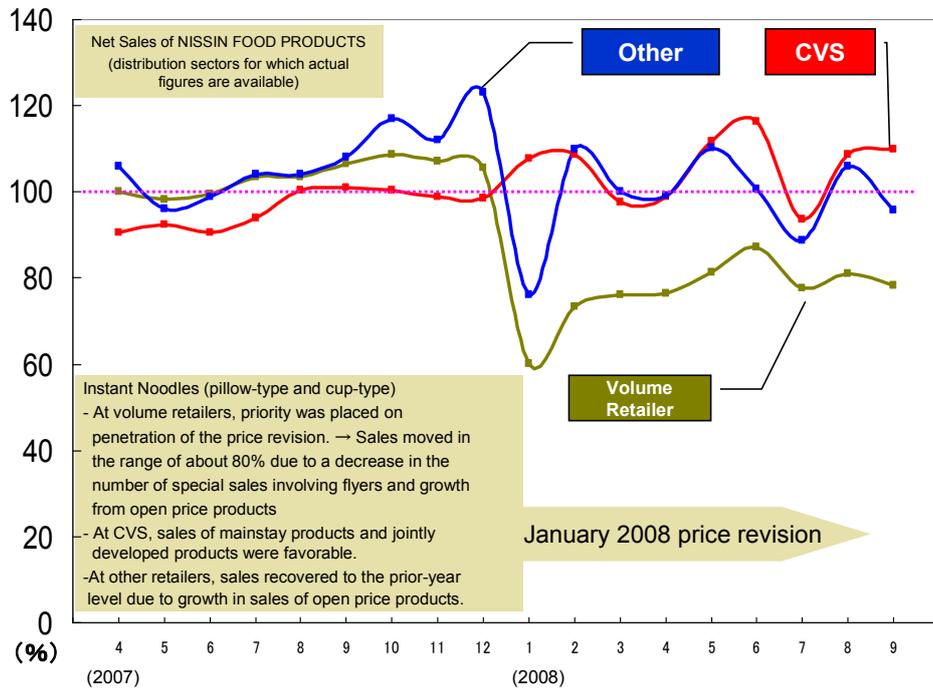
### Business Conditions in the First Half

- Product brand value enhancement
  - Product value enhancement, such as conversion to the *Cup Noodle* paper cup (ECO cup)
  - Expansion of high-value-added products by means of microwavable products
- Sales following the price revision (January 2008)
  - At volume retailers, a decrease in the number of special sales involving flyers
  - Demand shift toward *Soup Noodle* and other open price products  
→ Curtailment of selling expenses due to the above → Net sales flat year on year
  - Upgrading and expansion of products jointly developed with retailers
- All price zones in addition to the full lineup strategy
  - To respond to customer desire for a wide variety of products, seek a comprehensive merchandise mix with respect not only to flavor, containers, preparation method, environmental response and health, but also price.

16



### Year-on-Year Sales Fluctuation of Instant Noodles by Distribution Sectors (Value)



### Full Lineup Strategy (All Price Zones) Example (Cup-type Noodles)

High-value-added product line category

Mainstay brand product line category

Open price product line category

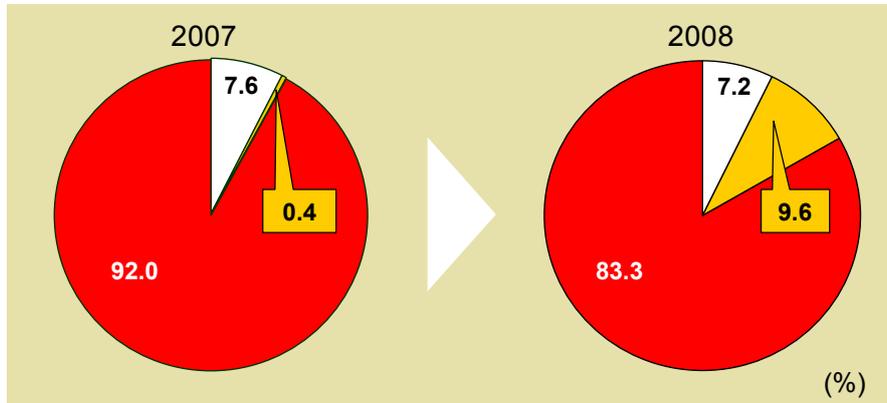
For price-sensitive users

For users oriented toward high-added value

18

NISSIN GROUP

### Change in Instant Noodle Sales Contribution (April–September: Value)



Share of total NISSIN FOOD PRODUCTS instant noodles overall sales  
(non-consolidated sales, excluding exports and other sales)

□ High-value-added product lines ■ Mainstay brand product lines ■ Open price product lines

The contribution from open price product lines increased from 0.4% in 2007 to 9.6% in 2008 (after the price revision)



### Benefits of the Full Lineup Strategy (All Price Zones)

Methods	<ul style="list-style-type: none"> <li>- Enhancement of high-value-added products with microwavable product lines (<i>Nicchin</i>), <i>Gyoretsu-no-Dekiru-Mise-no-Ramen Cup</i>, <i>GooTa</i>, and other product lines</li> <li>- For mainstay products, recommendation of a price range commensurate with brand value</li> <li>- Compensation for the low number of products at the all-100-yen price point following the price revision with open price product lines</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>- The ability to protect brand value of mainstay products</li> <li>- A flexible sales strategy that doesn't require selling expenses (enhancement of open price products)</li> <li>- The ability to offer a product selection that can meet customers' wide-ranging price needs</li> </ul>



## Second Half of FY2009 (October 2008–March 2009)

### Business Policy

21



## FY2009 Second Half—Business Policy

- Management that reflects still greater consideration of food product safety
  - Rigorous raw material procurement checks and audits
    - Response to various risks
- Penetration of new prices → Securing of profitability of instant noodles overall
  - More rigorous standards governing use of sales promotion expenses
  - Appropriate response to special sales, reinforcement of exposure
- Product strategy
  - Creation of a new category through enhancement of microwavable product lines
  - Coverage of all price zones in addition to the full lineup strategy
    - Offer product lines that expand customer options

22



## Forecasts for the Fiscal Year Ending March 2009 (Consolidated)

(¥ Billion)

	FY2008	FY2009		Change	
		First Half Result	Full-year Forecast	Amount	%
Net Sales	385.5	174.4	370.0	(15.5)	(4.0)
Operating Income	27.7	11.5	20.0	(7.7)	(27.7)
Ordinary Income	32.8	13.8	25.5	(7.3)	(22.3)
Net Income	13.6	5.7	18.0	4.4	32.4

23



## Media Coverage of the Transfer of Odors to Cup-type Noodle Products

- On October 23, the Yokosuka Public Health Office in Fujisawa City, Kanagawa Prefecture announced the detection of a minute amount of para-dichlorobenzene (pDCB) in cup-type noodles from the NISSIN FOODS GROUP.
- Contamination after shipment was a possibility, and NISSIN FOODS issued a voluntary recall of the product involved in the Fujisawa City incident: *Cup Noodle* (having an expiration date of January 30, 2009 and the manufacturing site mark A/7).
- Public Health Offices inspected NISSIN FOODS plants, found no presence of the substance in question, and concluded that contamination with the substance in question in the manufacturing process was unlikely.
- It is highly probable that what was detected was transferred odor. This was confirmed at the NISSIN FOODS Food Safety Research Institute.
- The ECO cup is excellent with respect to the damp-proofing important to flavor retention and environmental impact. We will improve the container to increase odor barrier characteristics.
- We will issue reminders to avoid storing products together with insect repellent, insecticide, air fresheners, and the like. We also plan to place warnings on product packages.
- Beginning on October 30 we issued reminders in newspapers, on websites, and in TV commercials.

24



**【Supplementary Data 1】 Results for the First Half of the FY2009**

**<Consolidated Statements of Income>**

(Billions of yen)

	First Half FY 2008	Ratio(%)	First Half FY 2009	Ratio(%)	Change	
					Amount	Ratio(%)
<b>I. Net Sales</b>	189.7	100.0	174.4	100.0	(15.3)	(8.1)
<b>1. Instant noodle and associated business</b>	170.1	89.6	154.5	88.6	(15.6)	(9.1)
Pillow-type instant noodles	32.3	17.0	29.2	16.8	(3.0)	(9.3)
Cup-type instant noodles	115.6	60.9	102.5	58.7	(13.2)	(11.4)
Chilled and frozen foods	22.2	11.7	22.8	13.1	0.6	2.7
<b>2. Other Business</b>	19.6	10.4	19.9	11.4	0.2	1.2
<b>II. Cost of sales</b>	95.7	50.5	97.4	55.8	1.6	1.7
Cost of sales (excluding retirement benefit expenses)	95.7	50.5	96.2	55.2	0.4	
Retirement benefit expenses	0.0	0.0	1.2	0.6	1.2	
<b>Gross profit</b>	94.0	49.5	77.0	44.2	(17.0)	(18.0)
<b>III. Selling, general and administrative expenses</b>	82.7	43.5	65.5	37.6	(17.2)	(20.8)
Promotional expenses	47.4	25.0	27.6	15.8	(19.8)	
Advertising expenses	6.1	3.2	5.9	3.4	(0.2)	
Distribution expenses	10.8	5.7	10.6	6.1	(0.2)	
Retirement benefit expenses	(0.1)	0.0	2.1	1.2	2.2	
General expenses	18.5	9.6	19.3	11.1	0.8	
<b>Operating income</b>	11.3	6.0	11.5	6.6	0.2	1.8
<b>IV. Non-operating income</b>	3.3	1.7	2.8	1.6	(0.5)	(15.0)
Interest income	0.8		0.8		0.0	
Dividend income	1.1		1.1		(0.0)	
Equity in earnings of affiliates	0.7		0.6		(0.1)	
Foreign currency exchange gain	0.2		-		(0.2)	
Other non-operating income	0.5		0.3		(0.2)	
<b>V. Non-operating expenses</b>	0.1	0.1	0.6	0.3	0.5	400.4
<b>Ordinary income</b>	14.5	7.6	13.8	7.9	(0.7)	(5.1)
<b>VI. Extraordinary gains</b>	0.2	0.1	0.5	0.3	0.3	150.1
<b>VII. Extraordinary losses</b>	2.8	1.5	2.0	1.2	(0.8)	(29.1)
Loss on impairment of fixed assets	1.6		-		(1.6)	
Loss on devaluation of investments in securities	0.0		1.3		1.3	
Expenses for voluntary recall of products	0.7		-		(0.7)	
Other extraordinary losses	0.5		0.7		0.2	
<b>Income before income taxes and minority interests</b>	11.9	6.2	12.2	7.0	0.4	3.3
<b>Income taxes and minority interests</b>	6.4	3.3	6.5	3.7	0.2	2.4
<b>Net income</b>	5.5	2.9	5.7	3.3	0.2	4.4

**【Supplementary Data 2】 Results for the First Half of the FY2009**

**<Non-consolidated Statements of Income>**

(Billions of yen)

	First Half FY 2008	Ratio(%)	First Half FY 2009	Ratio(%)	Change	
					Amount	Ratio(%)
<b>I. Net Sales</b>	108.9	100.0	98.6	100.0	(10.3)	(9.5)
1. Instant noodle and associated business	108.2	99.4	97.8	99.2	(10.4)	(9.6)
Pillow-type instant noodles	14.0	12.9	13.2	13.4	(0.8)	(6.0)
Cup-type instant noodles	80.0	73.5	70.2	71.2	(9.8)	(12.3)
Chilled and frozen foods	14.2	13.0	14.4	14.6	0.2	2.0
2. Other Business	0.7	0.6	0.8	0.8	0.1	8.5
<b>II. Cost of sales</b>	48.5	44.6	48.7	49.4	0.1	0.3
Cost of sales	48.6	44.7	47.6	48.3	(1.0)	(2.1)
(excluding retirement benefit expenses)						
Retirement benefit expenses	(0.1)	(0.1)	1.1	1.1	1.2	-
<b>Gross profit</b>	60.4	55.4	49.9	50.6	(10.4)	(17.3)
<b>III. Selling, general and administrative expenses</b>	50.4	46.2	40.4	41.0	(9.9)	(19.7)
Promotional expenses	31.4	28.8	18.7	19.0	(12.7)	(40.5)
Advertising expenses	5.4	5.0	5.1	5.2	(0.3)	(5.3)
Distribution expenses	5.0	4.6	4.8	4.9	(0.2)	(3.6)
Retirement benefit expenses	(0.1)	(0.1)	2.0	2.0	2.2	-
General expenses	8.7	7.9	9.8	9.9	1.1	12.5
<b>Operating income</b>	10.0	9.2	9.5	9.6	(0.5)	(5.2)
<b>IV. Non-operating income</b>	2.2	2.0	1.9	1.9	(0.3)	(11.7)
Interest income	0.5		0.6		0.1	
Dividend income	1.4		1.2		(0.1)	
Other non-operating income	0.3		0.1		(0.2)	
<b>V. Non-operating expenses</b>	0.0	0.0	0.7	0.7	0.7	17322.5
<b>Ordinary income</b>	12.1	11.2	10.7	10.8	(1.5)	(12.0)
<b>VI. Extraordinary gains</b>	0.2	0.1	0.0	0.0	(0.1)	(78.9)
<b>VII. Extraordinary losses</b>	6.4	5.9	2.6	2.6	(3.8)	(59.2)
Loss on devaluation of investments in securities	0.0		1.3		1.3	
Loss on valuation of shares in affiliates	6.4		1.3		(5.1)	
Other extraordinary losses	0.0		0.1		0.0	
<b>Income before income taxes and minority interests</b>	5.9	5.4	8.1	8.2	2.2	37.2
<b>Income taxes and minority interests</b>	5.6	5.1	4.4	4.5	(1.2)	(21.2)
<b>Net income</b>	0.3	0.3	3.7	3.7	3.4	1116.4

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.

	unit	First Half FY 2005	First Half FY 2006	First Half FY 2007	First Half FY 2008	First Half FY 2009	Full-year 2009 (Forecasts)
(Consolidated)							
Pillow-type instant noodles		21,107	22,385	22,727	32,255	29,247	
Cup-type instant noodles		92,960	94,152	95,804	115,624	102,459	
Chilled and frozen foods		20,111	19,995	20,244	22,211	22,821	
Other Business		14,589	13,737	13,690	19,643	19,884	
Net sales		148,769	150,270	152,466	189,734	174,412	370,000
(Growth rate)	%	(4.0)	1.0	1.5	24.4	(8.1)	—
Gross profit ratio	%	50.5	50.8	50.4	49.5	44.2	—
Operating income		12,550	12,617	14,105	11,320	11,526	20,000
Operating income ratio	%	8.4	8.4	9.3	6.0	6.6	5.4
Ordinary income		15,646	172,120	16,257	14,496	13,754	25,500
Ordinary income ratio	%	10.5	11.4	10.7	7.6	7.9	6.9
Net income		6,952	5,419	9,468	5,478	5,716	18,000
Net assets		247,622	262,509	275,930	291,745	287,582	—
Total assets		346,195	350,796	363,995	407,339	396,982	—
Net assets per share	Yen	2,006.17	2,126.80	2,220.29	2,330.83	2,301.11	—
Net income per share	Yen	56.33	43.91	77.98	44.81	46.76	—
Equity ratio	%	71.5	74.8	74.1	69.9	70.9	—
Advertising expense ratio	%	4.4	4.2	4.6	3.2	3.4	—
Distribution expense ratio	%	5.6	5.5	5.7	5.7	6.1	—
Promotional expense ratio	%	23.0	23.5	23.4	25.0	15.8	—
Capital investment		1,588	1,432	2,137	3,963	5,940	—
Depreciation and Amortization		3,223	2,860	2,622	3,644	3,704	—
R&D expenses		1,411	1,371	1,357	1,758	1,639	—

	unit	First Half FY 2005	First Half FY 2006	First Half FY 2007	First Half FY 2008	First Half FY 2009
(Non-consolidated)						
Pillow-type instant noodles		14,149	14,598	13,907	14,029	13,192
Cup-type instant noodles		84,818	85,545	82,568	80,027	70,208
Chilled and frozen foods		13,789	13,863	14,346	14,102	14,379
Other Business		1,571	526	569	737	799
Net sales		114,329	114,534	111,391	108,896	98,580
(Growth rate)	%	(9.2)	0.2	(2.7)	(2.2)	(9.5)
Gross profit ratio	%	55.0	54.9	56.2	55.4	50.6
Operating income		11,575	10,382	13,049	9,973	9,458
Operating income ratio	%	10.1	9.1	11.7	9.2	9.6
Ordinary income		14,384	14,331	14,871	12,144	10,693
Ordinary income ratio	%	12.6	12.5	13.4	11.2	10.8
Net income		6,571	6,208	8,561	303	3,694
Number of shares outstanding	thousand	123,457	123,455	121,428	122,261	122,258
Net assets		233,192	246,027	250,117	258,261	257,201
Total assets		306,541	309,440	317,420	326,941	321,314
Net assets per share	Yen	1,888.86	1,992.84	2,059.79	2,112.37	2,103.75
Net income per share	Yen	53.23	50.29	70.51	2.48	30.21
Equity ratio	%	76.1	79.5	78.8	79.0	80.0
Advertising expense ratio	%	5.3	5.2	5.9	5.0	5.2
Distribution expense ratio	%	4.8	4.5	4.5	4.6	4.9
Promotional expense ratio	%	26.6	27.5	27.9	28.8	19.0
Capital investment		803	323	1,009	1,323	5,396
Depreciation and Amortization		1,625	1,404	1,267	1,323	1,768
R&D expenses		1,259	1,202	1,156	1,224	1,189

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. <Shareholders' equity ratio> is also changed to <Equity ratio>.

Let's move the world of food



NISSIN FOODS GROUP

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.