

INVESTORS' GUIDE

Consolidated Results of
the Fiscal Year Ending March 31, 2009
(FY 2009)
May 14, 2009



Ticker Code 2897

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

 **NISSIN FOODS HOLDINGS**

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Notes for 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.
- FY2009 is the year from April 1, 2008 to March 31, 2009.
- The "first half" is the period from April 1 to September 30, 2008.
- The "second half" is the period from October 1, 2008 to March 31, 2009.
- 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 December 31, 2008 have been applied to overseas consolidated subsidiaries.
- Slide page numbers are on the bottom right.

Business Environment in FY2009

- External Environment
 - Cost of materials, such as wheat and palm oil, rose sharply in the first half before settling down in the second half
 - Total instant noodle production volume in Japan showed a year-on-year decrease of 2% (announced May 7)
 - Downturn in global financial markets
 - Increase in unrealized losses, negative wealth effect
 - Loss on devaluation of investments in securities
- Our Situation
 - Sales performance after price revisions
 - Increased sales of open price products
 - Absorbed Odor incident in Japan impacted instant noodle business
 - Decreased sales, increased costs for recall and storage education campaign
 - Operating income decreased due to the impacted of retirement benefit expenses
 - In North America, impact from steep rises in raw material costs was severe, however, these costs decreased in fourth quarter and price revisions restored profitability

2009/5/14

Consolidated Division Net Sales

(¥ Billion)

	FY2008	FY2009	Change	Principal Reason for Increase (Decrease)
			Amount	
Pillow-type Instant Noodles	64.9	58.4	(6.5)	Decrease in domestic sales
Cup-type Instant Noodles	237.5	214.8	(22.7)	Decrease in domestic sales
Chilled and Frozen Foods	44.4	49.6	5.2	Effect of newly consolidated subsidiaries
Other Business	38.6	39.2	0.6	Favorable performance by NISSIN CISCO
Total	385.5	362.1	(23.4)	

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Overview of Consolidated Results for FY2009

(¥ Billion)

	FY2008	FY2009	Change	
			Amount	%
Net Sales	385.5	362.1	(23.4)	(6.1)
Operating Income	27.7	23.6	(4.1)	(14.9)
(Effect of Retirement Benefit Expenses excluded)	27.8	30.3	* Refer to Pg. 18	
Ordinary Income	32.8	28.7	(4.0)	(12.3)
Net Income	13.6	15.9	2.3	16.9

Exchange Rate

¥/US\$	114.15	91.03
¥/HK\$	14.63	11.75
¥/RMB	15.62	13.32

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Business Performance by Each Quarter in FY2009

(¥ Billion)

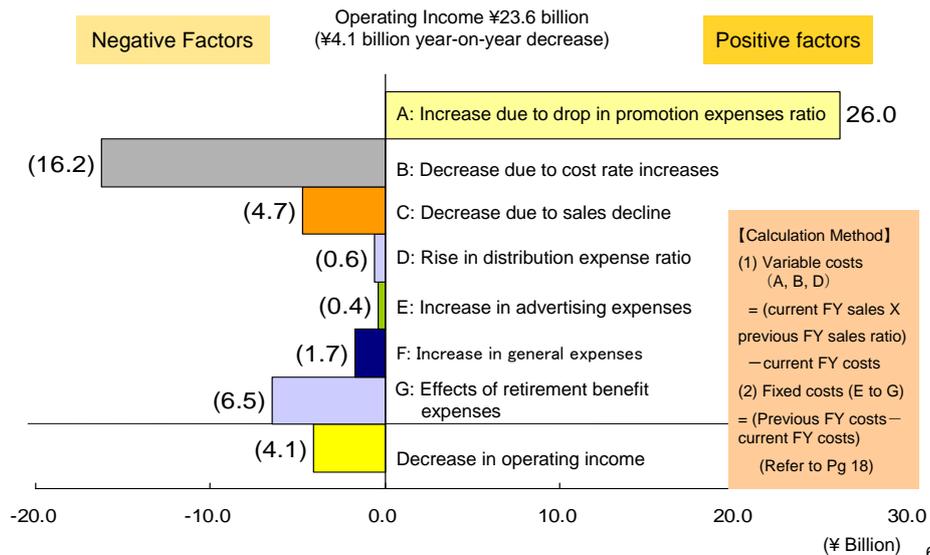
	FY2008				FY2009				Sales Ratio %	Income Ratio %	Income Ratio %
	Net Sales	Operating Income			Net Sales	Operating Income					
		Official	Pension expenses*	Pension expenses excluded		Official	Pension expenses*	Pension expenses excluded			
First Quarter	93.7	6.5	—	—	86.9	7.2	—	—	92.7	110.5	—
Second Quarter	96.1	4.8	—	—	87.6	4.4	—	—	91.1	90.5	—
Third Quarter	112.8	10.4	—	—	103.1	7.7	—	—	91.4	74.4	—
Fourth Quarter	83.0	6.0	—	—	84.5	4.3	—	—	101.9	71.6	—
First Half	189.7	11.3	0.1	11.3	174.4	11.5	(3.3)	14.8	91.9	101.8	131.8
Second Half	195.8	16.4	(0.2)	16.5	187.7	12.0	(3.4)	15.4	95.9	73.4	93.1
Total	385.5	27.7	(0.1)	27.8	362.1	23.6	(6.7)	30.3	93.9	85.1	108.8

Figures marked by “—” are beyond the scope of quarterly disclosure.
 The figures in italics are calculated.
 *Pension expenses show the impact of retirement benefit expenses.

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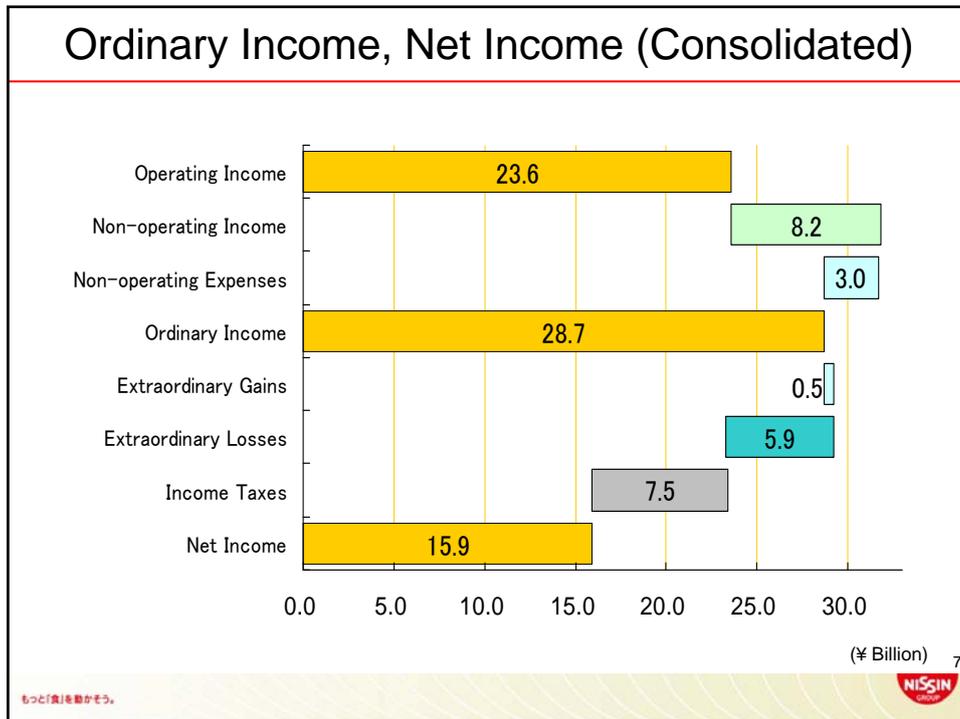


Breakdown of Operating Income (Consolidated)



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Condition of 7 businesses in Japan

NISSIN FOODS
 and the former **MYOJO FOODS GROUP**
 including
AJI-NO-MINGEI FOOD SERVICE, etc.

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Instant Noodle Business Japan-NISSIN FOODS

- Sales following the price revision (January 2008)
 - Decrease in number of special sales at volume retailers and Absorbed Odor incident impacted sales temporarily, but recovered steadily from January 2009
 - Increase in sales of *Soup Noodle* and other open price products
 - Curtailment of selling expenses
 - Net sales increase 2% year on year (base after deducting selling expenses)
- Product brand value enhancement
 - Product value enhancement, such as conversion to the *Cup Noodle* paper cup (*ECO cup*)
 - Expansion of high-value-added products with microwavable products
- FY2010: New Marketing Strategy
 - Advance the full lineup strategy into the 3C strategy (slide 10)
 - The 3C strategy defines the positioning of each brand
 - Respond swiftly and accurately to the changing 'three consumer needs zones'

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FY2010 Instant Noodle Marketing Strategy

- Product proposals that fit the needs of each of the 3 consumer needs zones: 'quality focus,' 'price focus,' new product focus'

Core Brands—quality focus	<ul style="list-style-type: none"> • Mainstay brands <p>Improved quality from strengthened noodle and ingredient technologies</p>	
Company Brands—price focus	<ul style="list-style-type: none"> • Open-price and jointly developed products (private brands, etc.) with accompanying retail partners 	
Concept Brands—new-product focus	<ul style="list-style-type: none"> • Original brands in new categories <p>To provide excitement, emotion and enjoyment of food</p>	

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MYOJO FOODS (former group): Record Profit

* Results of the business group (including AJI-NO-MINGEI FOOD SERVICE and MYOJO USA etc.) before the move to a Holdings Company structure
(¥ Billion)

	FY2008	FY2009	Change	
			Amount	%
Net Sales	72.2	61.8	(10.4)	(14.4)
Operating Income	1.0	3.0	2.0	195.8
Ordinary Income	1.2	3.2	2.0	166.7
Net Income	0.2	2.6	2.3	969.2

- Sales after price revision
 - After price revision sales decreased, but profitability improved vastly to record operating profit
- High-value-added *Kiwamen* went on sale from March 2009
 - MYOJO FOODS top selling brand in March

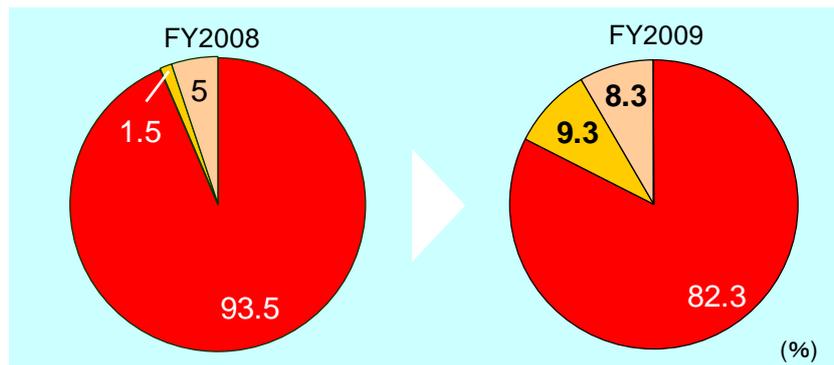


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NISSIN GROUP 11

(Reference) Change in Instant Noodle Sales Contribution (April–March: Value)

All instant noodles (excluding exports etc.) sold by subsidiaries NISSIN FOODS and MYOJO FOODS represents 100%



■ High-value-added products ■ Open price products ■ Jointly developed products (private brands, etc.)

The contribution from open price product lines increased from 1.5% in FY2008 to 9.3% in FY2009 (after the price revision)

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NISSIN CHILLED FOODS
NISSIN FROZEN FOODS
NISSIN CISCO
NISSIN YORK

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Chilled Business—NISSIN CHILLED FOODS,
NISSIN FROZEN FOODS.



- NISSIN CHILLED FOODS (noodles)
 - Overall chilled foods market increased 9%
 - Low business confidence led to brisk demand fueled by more eating-in
 - With the *Tsukemen* boom, *Tsukemen-no-Tatsujin* was a hit for us
- NISSIN FROZEN FOODS
 - Overall frozen foods market was down 5%*
 - Sales down due to our open price sales
 - Nicky Foods became subsidiary
 - Easy Microwave Meals: New release *Nissin Sharishari Ice Soup Noodles*

* Compared to previous year
(Company estimate)

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Cereal, beverage business—NISSIN CISCO, NISSIN YORK



■ NISSIN CISCO

- Overall cereal market down 1%*
- Mainstay product *Ciscorn BIG* performed firmly
- Overall market of packaged confectionery increased 1%*
 - Household consumption remains firm
- Our *Coconut Sable* performed firmly

NISSIN YORK

- Overall lactobacillus drink market increased 3%*
 - Eating-in; middle-age and senior demand increased
- *Pilkul* performed firmly
 - *Pilkul Slim*: Same great taste, 30% less calories, was also a hit

* Compared to previous year
(Company estimate)

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Overseas Operations

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Segment Information by Geographic Area

(¥ Billion)

	FY2009					
	Net Sales	Operating Income	Jan.–Dec. 2008			
			Japan	North America	Other Areas	Elimination
First Quarter	86.9	7.2	7.3	(0.6)	0.6	(0.1)
Second Quarter	87.6	4.4	5.1	(1.1)	0.5	(0.2)
Third Quarter	103.1	7.7	7.5	(0.3)	0.7	(0.2)
<i>Fourth Quarter</i>	<i>84.5</i>	<i>4.3</i>	<i>3.8</i>	<i>0.5</i>	<i>0.2</i>	<i>(0.1)</i>
First Half	174.4	11.5	12.4	(1.7)	1.1	(0.3)
<i>Second Half</i>	<i>187.7</i>	<i>12.0</i>	<i>11.3</i>	<i>0.2</i>	<i>0.9</i>	<i>(0.4)</i>
Total	362.1	23.6	23.7	(1.5)	1.9	(0.7)
(Reference) Total in previous year	385.5	27.7	29.0	(2.6)	1.8	(0.5)

The figures in italics are calculated.

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North America Segment (Jan–Dec 2008)

- Nissin Foods (U.S.A.) Co., Inc.: recovered profitability in fourth quarter
 - The recession fueled buoyant instant noodle aggregate demand (*2% increase year on year)
 - Retail price revision in January, May and July to improve profit structure
 - Minor decrease in food sales, as a result of priority on improving profitability (5% decrease year on year)
 - First half (January–June): steep rises in raw material costs
→Second half (July–December): market settled

	First Half High	Average in Second Half
International wheat price (1 bushel = 27kg)	\$12	\$6 to 10
International palm oil price per ton	\$1,300	\$500 to 1,000

- High-value-added products sold well
- Nissin Foods de Mexico S.A. de C.V.
 - Slight decrease in overall instant noodle demand (*year-on-year 3%)
 - Our sales (year-on-year 1% increase)



* Compared to previous year
(The World Instant Noodles Association estimate)

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Other segments (Jan–Dec 2008)

- China (whole PRC, including Hong Kong)
 - Sales volume grew by 2% year on year
 - Retail price revisions accompanying steeply rising material costs in 2008
- Asia
 - Singapore
 - **Nissin Singapore** was launched in April 2009
 - To function as the central Asian controlling company of overseas subsidiaries in Indonesia, Thailand, Philippines and India
 - India
 - New line started operation in Bangalore as sales volume increased
- Europe
 - Sales volume grew by 22% year on year
 - Announced capital tie-up with Russia's No. 1 instant noodle manufacturer (See reference below)

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Worldwide Simultaneous Release – World Pasta *Cucina della Nissin*

- The brand name *Cucina della Nissin* means “Nissin's Kitchen” in Italian
 - Pasta—the 'noodle' loved around the world—developed as a worldwide product
 - World premier of new 'straight noodle' technology
 - *Pasta Express* released on April, 27, made to Japanese specifications



Worldwide product concept:
Stylish, Simple, Delicious
Bringing Japanese 'straight noodle' technology to the world

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Forecasts for FY2010
(The Fiscal Year Ending March 2010)

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Forecasts for the Fiscal Year Ending March 2010 (Consolidated)

(¥ Billion)

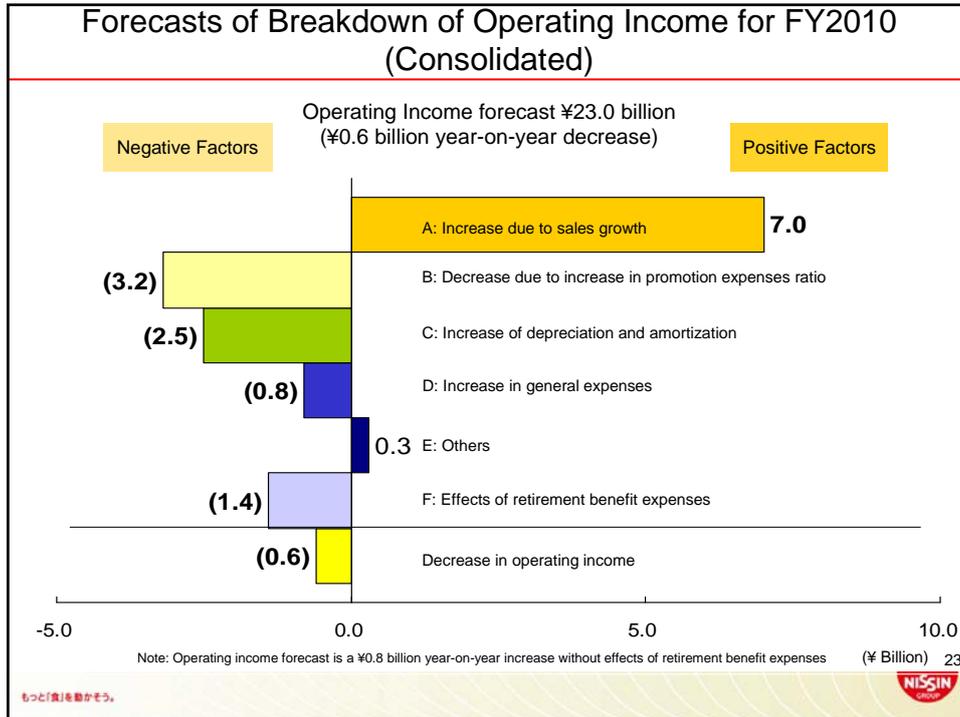
	FY2009	FY2010		Change	
		First-half Forecast	Full-year Forecast	Amount	%
Net Sales	362.1	193.0	393.5	31.4	8.7
Operating Income	23.6	9.0	23.0	(0.6)	(2.3)
Ordinary Income	28.7	10.5	27.0	(1.7)	(6.1)
Net Income	15.9	6.5	16.2	0.3	1.9

Exchange rates: as of Dec. 31, 2008

¥/US \$	91.03	91
¥/HK \$	11.75	12
¥/RMB	13.32	13

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Effect of Accounting for Retirement Benefits (Consolidated)

(¥ Billion)

	FY2008	FY2009	FY2010	Increase (Decrease)
A: Operating Income	27.7	23.6	23.0	(0.5)
B: Effect of Accounting for Retirement Benefits	0.1	6.7	8.1	1.4
A + B: Operating Income Excluding Effect of Accounting for Retirement Benefits	27.8	30.3	31.1	0.8

Effect of Accounting for Retirement Benefits: The actuarial difference is recognized in the fiscal year following its occurrence

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Forecasts By Businesses and Areas

(¥ Billion)

	Business		Net Sales	Change	Operating Income	Change
7 Domestic Businesses	Instant noodles	NISSIN FOOD PRODUCTS	198.5	—	14.8	—
		MYOJO FOODS	47.7	—	2.6	—
	Chilled foods	NISSIN CHILLED FOODS	52.3	—	1.1	—
		Frozen foods				
	Confectionery	NISSIN CISCO	32.6	—	1.9	—
	Beverage	NISSIN YORK				
	Food service	AJI-NO-MINGEI FOOD SERVICE				
4 Overseas Areas	America		32.1	—	0.3	—
	China		28.8	—	2.0	—
	Europe					
	Asia					
	Others/Consolidated adjustments		1.5	—	0.3	—
Group Total			393.5	—	23.0	—

* Effect of Accounting for Retirement Benefits is charged in NISSIN FOOD PRODUCTS CO., LTD.

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Cash Dividend Forecasts

(Unit: ¥)

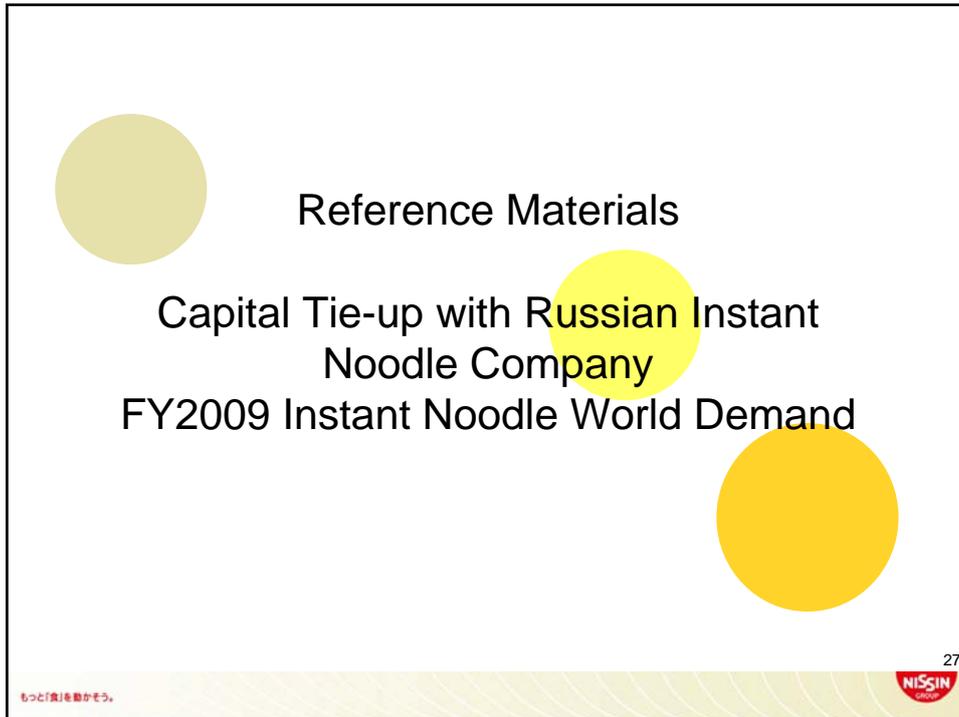
	FY2008	FY2009	FY2010
Interim Dividend	25	25	25
Year-end Dividend	25	25	25
Annual Dividend	50	50	50
EPS	111.17	129.98	132.51
Consolidated Payout Ratio	45.0%	38.5%	37.7%

Dividend policy Aiming for a consolidated dividend payout of 30%

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Reference Materials

Capital Tie-up with Russian Instant Noodle Company

FY2009 Instant Noodle World Demand

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Aim of Capital Tie-up

—Announced December 26, 2008—

- Aim of Tie-up
 - To enter Russian market, expected to grow in mid- to long-term
 - Create synergies with Russian market leader
 - Increase the corporate value of both Nissin and Angleside
- Russia and Instant Noodle Market
 - Capital: Moscow
 - Area: 17,075,200 km²
 - Population: 141,380,000 (July 2007)
 - Languages: Russian and various ethnic group's languages
 - Instant Noodle Demand: 2 billion meals, FY2009 Estimate
 - Per-person demand: Approx. 14 meals/year
 - Average Price: Pillow-type 5-6RUB, Cup noodles 14RUB
 - Oligopoly market with top-3 companies controlling 60%

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Summary of Angleside

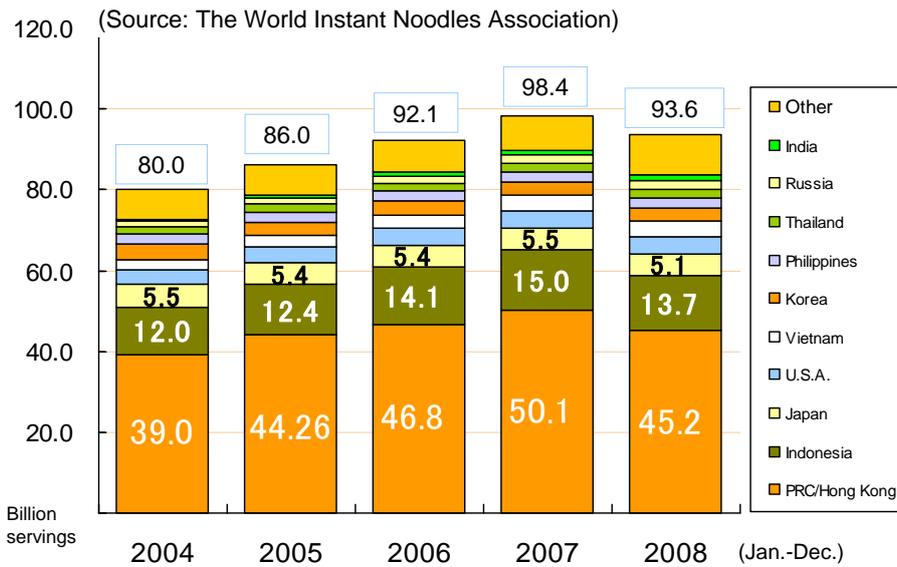
Official Name	Angleside Limited
Main Business	Holding company of Mareven Food Central LLC etc.
Established	December 2005
Head Office	Republic of Cyprus (Member of European Union, Capital: Nicosia)
Representative	Mr. Charalambos Michaelides
Business Outlook FY2009	Sales: 96.81 million RUB (Approx.¥31 billion) Net Income: 6.51million RUB (Approx.¥2.1 billion) 1 RUB = ¥3.2
Workers	Approx. 3,600
Main Brands	Rolton: Cup and pillow-type noodles, mash potatoes, cups, bullion, seasoning
	Big Bon: Cup and pillow-type noodles
	Petra: Export pillow-type noodles
	Rolben: Instant coffee, instant tea
	RolRol: Confectionary, nuts

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Worldwide Aggregate Demand



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Let's move the world of food.



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A. Supplementary Data

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A-1. Consolidated Statements of Income 【FY2008／FY2009】

(Billions of yen)

		FY 2008		FY 2009		Change	
		Net Sales	Ratio (%)	Net Sales	Ratio (%)	Amount	%
	Pillow-type instant noodles	64.9	16.9	58.4	16.2	(6.5)	90.0
	Cup-type instant noodles	237.5	61.6	214.8	59.3	(22.7)	90.4
	Chilled and frozen foods	44.4	11.5	49.6	13.7	5.2	111.7
	Other Business	38.6	10.0	39.2	10.8	0.6	101.5
1	Net sales	385.5	100.0	362.1	100.0	(23.4)	93.9
	Cost of sales	195.5	50.7	199.8	55.2	4.3	102.2
	Retirement benefit expenses	0.2	0.0	2.5	0.7	2.3	—
2	Cost of sales	195.7	50.7	202.3	55.9	6.6	103.4
3	Gross profit	189.8	49.3	159.8	44.1	(30.1)	84.2
	Promotional expenses	90.9	23.6	59.3	16.4	(31.6)	65.3
	Advertising expenses	12.2	3.2	12.8	3.5	0.6	105.2
	Distribution expenses	22.1	5.7	21.2	5.9	(0.9)	95.9
	Retirement benefit expenses	0.0	0.0	4.2	1.2	4.2	—
	General expenses	37.0	9.6	38.7	10.7	1.7	104.7
4	Selling, general and administrative expenses	162.1	42.1	136.2	37.6	(25.9)	84.0
5	Operating income	27.7	7.2	23.6	6.5	(4.1)	85.1
	Interest income	1.8	0.5	1.8	0.5	(0.0)	99.3
	Dividend income	1.7	0.4	2.9	0.8	1.2	167.9
	Gain on sales of marketable securities	0.2	0.0	1.9	0.5	1.8	1247.9
	Equity in earnings of affiliates	1.2	0.3	0.8	0.2	(0.4)	63.7
	Other non-operating income	0.7	0.2	0.0	0.0	(0.7)	2.4
	Foreign currency exchange loss	(0.4)	(0.1)	(2.2)	(0.7)	(1.8)	542.0
6	Non-operating expenses	5.1	1.3	5.2	1.4	0.1	101.4
7	Ordinary income	32.8	8.5	28.7	7.9	(4.0)	87.7
	Loss on impairment of fixed assets	(2.4)	(0.6)	(0.1)	(0.0)	2.2	5.3
	Loss on devaluation of investments in securities	(1.2)	(0.3)	(4.6)	(1.3)	(3.4)	392.1
	Other extraordinary losses	(1.6)	(0.4)	(0.6)	(0.2)	0.9	39.8
8	Extraordinary income/loss	(5.1)	(1.3)	(5.4)	(1.4)	(0.3)	105.2
9	Income before income taxes and minority interests	27.7	7.2	23.4	6.5	(4.3)	84.4
	Income taxes and minority interests	11.0	2.9	9.2	2.5	(1.8)	83.6
	Income taxes—deferred	3.3	0.8	(1.8)	(0.5)	(5.1)	—
	Minority interests	(0.2)	(0.0)	0.1	0.1	0.3	—
10	Income taxes and minority interests	14	3.7	7.5	2.1	(6.6)	53.1
11	Net income	13.6	3.5	15.9	4.4	2.3	116.9

* The amounts in this document have been rounded to the nearest 100 million yen.
The ratios of change are calculated on a yen basis and rounded to the nearest tenth.

A-2. Forecasts for the Fiscal Year Ending March 2010 by businesses and areas

【Unit : billion yen】

	Company	Business	Forecast	
			Net Sales	Operating Income
7 Domestic Businesses (including subsidiaries)	NISSIN FOOD PRODUCTS	Instant noodles	198.5	14.8
	MYOJO FOODS	Instant noodles	47.7	2.6
	NISSIN CHILLED FOODS	Chilled foods	52.3	1.1
	NISSIN FROZEN FOODS	Frozen foods		
	NISSIN CISCO	Confectionery	32.6	1.9
	NISSIN YORK	Beverage		
	AJI-NO-MINGEI FOOD SERVICE	Food service		
4 Overseas Areas	America	Instant noodles	32.1	0.3
	China	Instant noodles	28.8	2.0
	Europe	Instant noodles		
	Asia	Instant noodles		
	Others/Consolidated adjustments		1.5	0.3
	Group Total		393.5	23

* Effect of Accounting for Retirement Benefits is charged in NISSIN FOOD PRODUCTS CO., LTD.

A-4. Effects of Accounting for Retirement Benefits

FY	Operating Income	Effects of Accounting for Retirement Benefits	Operating Income Excluding Effect of Accounting for Retirement Benefits
2001	27.3	(0.5)	27.8
2002	24.8	(2.5)	27.3
2003	26.4	(1.4)	27.8
2004	23.2	(5.5)	28.7
2005	29.0	(1.5)	30.5
2006	32.0	0.3	31.7
2007	33.7	4.0	29.7
2008	27.7	(0.1)	27.8
2009	23.6	(6.7)	30.3
Forecasts			
2010	23.0	(8.1)	31.1

FY2010=2009/4-2010/3

A-3. Forecasts for the Fiscal Year Ending March 2010

	FY2010			
	First-half Forecast 2009/4-2009/9		Full-year Forecast 2009/10-2010/3	
	Net Sales	Change	Net Sales	Change
Net sales	193.0	110.7%	393.5	108.7%
Operating Income	9.0	78.1%	23.0	97.7%
Ordinary Income	10.5	76.3%	27.0	93.9%
Net Income	6.5	113.7%	16.2	101.9%

Exchange rates	
¥/US\$	91
¥/HK\$	12
¥/RMB	13

* The amounts in this document have been rounded to the nearest 100 million yen.
The ratios of change are calculated on a yen basis and rounded to the nearest tenth.

A-5. Summary of selected Data 【Consolidated】

			FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
		unit						
Pillow-type instant noodles	Millions of yen		44,023	48,918	57,871	64,915	58,447	61,500
Cup-type instant noodles	Millions of yen		203,688	204,864	226,315	237,536	214,830	231,500
Chilled and frozen foods	Millions of yen		39,858	40,727	41,281	44,369	49,558	59,200
Other Business	Millions of yen		29,401	27,189	32,770	38,648	39,220	41,300
Net sales	Millions of yen		316,972	321,700	358,238	385,469	362,057	393,500
(Growth rate)	%		(1.0)	1.5	11.4	7.6	(6.1)	8.7
Gross profit ratio	%		50.5	50.8	51.1	49.3	44.1	—
Operating income	Millions of yen		28,962	31,979	33,734	27,671	23,552	23,000
Operating income ratio	%		9.1	9.9	9.4	7.2	6.5	5.8
Ordinary income	Millions of yen		33,183	39,526	37,843	32,798	28,748	27,000
Ordinary income ratio	%		10.5	12.3	10.6	8.5	7.9	6.9
Net income	Millions of yen		16,611	15,388	18,968	13,591	15,890	16,200
Net assets	Millions of yen		258,138	263,199	288,476	288,844	285,569	—
Total assets	Millions of yen		361,104	366,801	410,407	392,694	408,729	—
Net assets per share	Yen		2,091.16	2,167.81	2,304.40	2,310.36	2,287.21	—
Net income per share	Yen		134.36	125.09	156.12	111.17	129.98	132.51
Equity ratio	%		71.5	71.8	68.7	71.9	68.4	—
PER	Times		20.9	29.1	27.7	30.2	22.3	—
Cash flows from operating activities	Millions of yen		30,259	26,635	26,974	25,875	30,010	—
Cash flows from investing activities	Millions of yen		(30,348)	(20,068)	(4,770)	(16,600)	(31,829)	—
Cash flows from financing activities	Millions of yen		(5,708)	(12,940)	(7,421)	(6,827)	(1,865)	—
Cash Dividends Per Share	Yen		30.0	30.0	50.0	50.0	50.0	50.0
Dividend payout	%		22.3	24.0	32.0	45.0	38.5	37.7
ROE	%		6.6	5.9	7.0	4.8	5.7	—
ROA	%		4.7	4.2	4.9	3.4	4.0	—
Advertising expense ratio	%		4.1	3.8	3.5	3.2	3.5	—
Distribution expense ratio	%		5.5	5.4	5.7	5.7	5.9	—
Promotional expense ratio	%		23.0	23.2	24.3	23.6	16.4	—
Capital investment	Millions of yen		3,251	3,516	6,151	10,766	17,572	20,500
Depreciation and Amortization	Millions of yen		6,674	5,976	6,187	7,526	7,973	10,500
R&D expenses	Millions of yen		2,697	2,726	3,163	3,446	3,477	—

(注) * The amounts in this document have been rounded to the nearest million yen.

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 impelmented since the fiscal year ended 2006/3.
4. These results are based on the disclosed Financial Statements report for the current period.

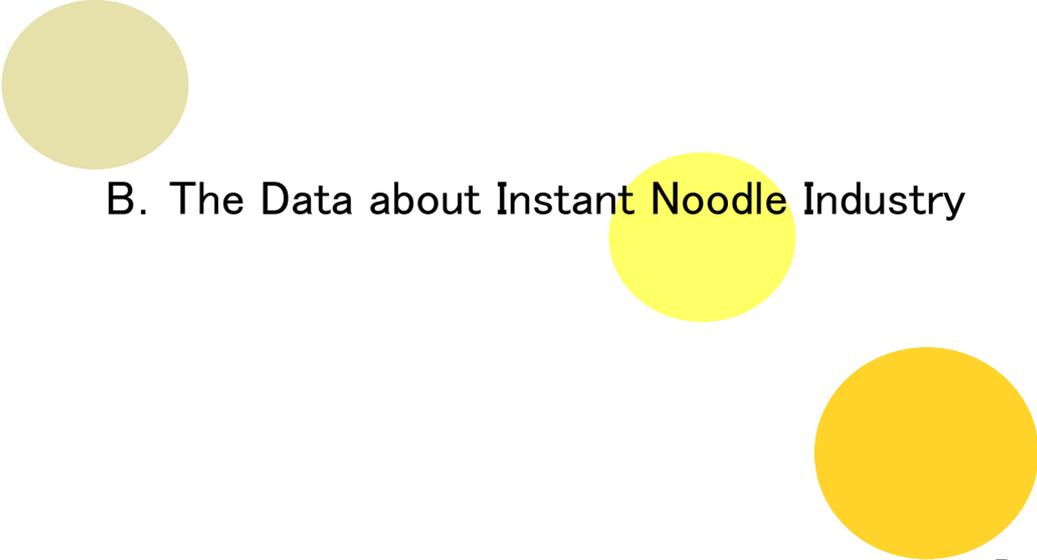
A-6. (Reference) Non-consolidated Statements of Income

(Billions of yen)

項	目	FY 2008	Ratio (%)	FY 2009	Ratio (%)	Change	
						Amount	Ratio (%)
1	Net Sales	228.2	100.0	213.6	100.0	(14.7)	(6.4)
	1. Instant noodle and associated business	226.7	99.3	211.3	99.0	(15.4)	(6.8)
	Pillow-type instant noodles	28.3	12.4	27.7	13.0	(0.6)	(2.0)
	Cup-type instant noodles	169.3	74.1	154.9	72.5	(14.4)	(8.5)
	Chilled and frozen foods	29.2	12.8	28.7	13.5	(0.5)	(1.7)
	2. Other Business	1.5	0.7	2.2	1.0	0.7	49.9
2	Cost of sales	101.9	44.7	107.8	50.5	5.8	5.7
	Cost of sales (excluding retirement benefit expenses)	102.1	44.7	105.6	49.5	3.5	3.4
	Retirement benefit expenses	(0.1)	(0.0)	2.2	1.0	2.3	—
3	Gross profit	126.3	55.3	105.8	49.5	(20.5)	(16.2)
4	Selling, general and administrative expenses	99.8	43.7	86.5	40.5	(13.3)	(13.3)
	Promotional expenses	60.9	26.7	41.3	19.3	(19.6)	(32.1)
	Advertising expenses	10.8	4.7	10.8	5.1	(0.0)	(0.5)
	Distribution expenses	10.6	4.6	10.3	4.8	(0.3)	(2.6)
	Retirement benefit expenses	(0.3)	(0.1)	4.1	1.9	4.3	—
	General expenses	17.8	7.8	20.0	9.4	2.3	12.8
5	Operating income	26.5	11.6	19.2	9.0	(7.2)	(27.3)
6	Non-operating income	4.0	1.8	6.8	3.2	2.9	71.5
	Interest income	1.1		1.3		0.3	
	Dividend income	2.2		3.2		1.0	
	Gain on sales of marketable securities	0.2		1.9		1.8	
	Other non-operating income	0.5		0.4		(0.1)	
7	Non-operating expenses	0.2	0.1	2.5	1.2	2.3	1310.8
	Foreign currency exchange loss	0.1		0.5		0.4	
	Other non-operating expenses	0.0		2.0		1.9	
8	Ordinary income	30.3	13.3	23.6	11.0	(6.7)	(22.2)
9	Extraordinary gains	0.2	—	0.2	—	0.0	
10	Extraordinary losses	9.4	4.1	7.3	3.3	(2.1)	
	Loss on impairment of fixed assets	0.1		—		(0.1)	
	Loss on devaluation of investments in securities	1.2		4.5		3.3	
	Loss on valuation of shares in affiliates	7.8		2.8		(5.0)	
	Other extraordinary losses	0.4		0.1		(0.3)	
11	Income before income taxes and minority interests	21.0	9.2	16.4	7.7	(4.6)	(22.0)
	Income taxes and minority interests	13.0	5.7	4.6	2.2	(8.4)	(64.6)
12	Net income	8.0	3.5	11.8	5.5	3.8	47.4

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.

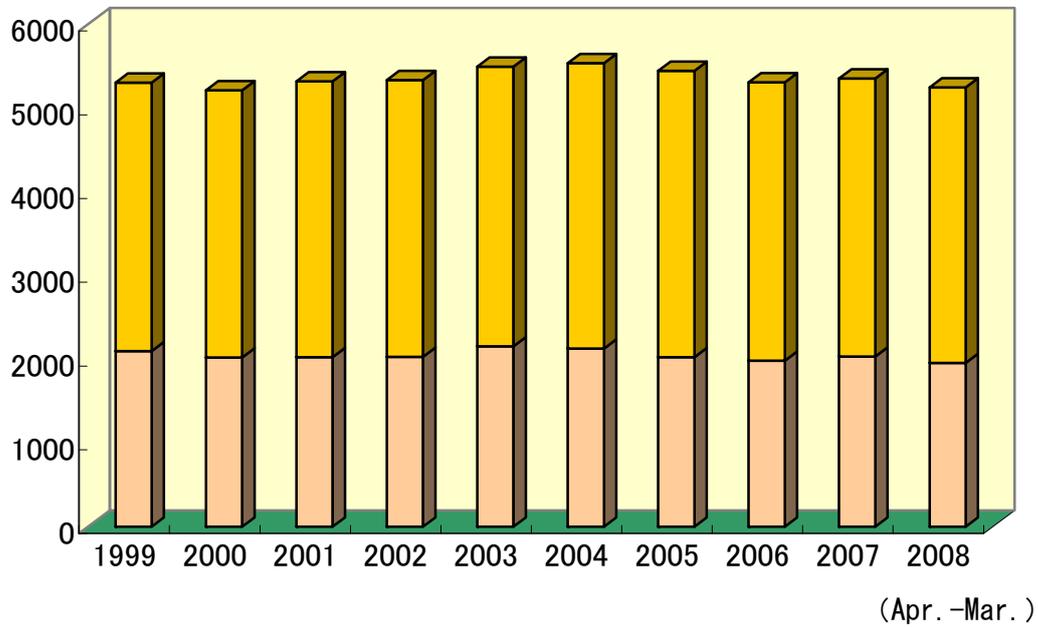


B. The Data about Instant Noodle Industry

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B-1. Instant Noodle Production in Japan (Annual Production) (1999–2008)

(million units)



(million units)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Pillow-type instant noodles	2,095	2,020	2,022	2,027	2,153	2,124	2,023	1,979	2,031	1,955
Cup-type instant noodles	3,206	3,188	3,294	3,304	3,337	3,408	3,419	3,327	3,319	3,290
Total	5,301	5,207	5,316	5,331	5,490	5,533	5,442	5,306	5,349	5,245

(Source) Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

* Annual production volume is based on the calendar year (April-March) production.

B-2. Instant Noodle Production in Japan (Monthly Production) (Apr.-Mar.)

<Pillow-type and Cup-type Total>

(thousand units except ratio and total production amount)

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2009/3	337,743	305,496	281,297	292,769	253,586	332,157	388,117	386,960	392,762	287,533	334,324	347,629	3,940,371
	2008/3	375,122	331,035	305,407	313,034	340,406	356,738	421,747	455,837	477,531	229,592	277,668	316,735	4,200,852
	Ratio (%)	90.0	92.3	92.1	93.5	74.5	93.1	92.0	84.9	82.2	125.2	120.4	109.8	93.8
Not JAS qualified	2009/3	104,604	91,664	77,118	76,395	72,038	99,247	122,209	90,386	121,819	100,214	75,220	96,114	1,127,028
	2008/3	78,801	72,186	64,226	63,091	69,487	68,900	87,047	111,267	98,434	70,620	96,538	97,590	978,187
	Ratio (%)	132.7	127.0	120.1	121.1	103.7	144.0	140.4	81.2	123.8	141.9	77.9	98.5	115.2
Sub total	2009/3	442,347	397,160	358,415	369,164	325,624	431,403	510,326	477,346	514,580	387,747	409,544	443,744	5,067,399
	2008/3	453,923	403,221	369,633	376,125	409,893	425,638	508,794	567,104	575,965	300,213	374,206	414,325	5,179,040
	Ratio (%)	97.4	98.5	97.0	98.1	79.4	101.4	100.3	84.2	89.3	129.2	109.4	107.1	97.8
Long-life fresh noodle	2009/3	11,760	11,058	10,658	16,943	10,634	15,251	16,802	23,934	22,156	12,344	13,610	12,186	177,335
	2008/3	10,183	13,207	12,884	12,348	14,280	17,555	14,574	21,185	14,840	9,896	13,754	15,519	170,226
	Ratio (%)	115.5	83.7	82.7	137.2	74.5	86.9	115.3	113.0	149.3	124.7	99.0	78.5	104.2
Total production volume	2009/3	454,106	408,218	369,073	386,107	336,257	446,655	527,128	501,280	536,736	400,091	423,154	455,929	5,244,734
	2008/3	464,105	416,429	382,517	388,473	424,173	443,193	523,368	588,290	590,805	310,108	387,960	429,844	5,349,266
	Ratio (%)	97.8	98.0	96.5	99.4	79.3	100.8	100.7	85.2	90.8	129.0	109.1	106.1	98.0
Total production amount ※ (Millions of Yen)	2009/3	45,382	40,714	36,702	37,853	33,793	44,655	50,696	48,945	52,623	39,044	41,211	44,456	516,073
	2008/3	44,686	39,989	36,633	37,298	40,316	42,475	49,868	56,161	56,466	32,434	40,452	42,910	519,688
	Ratio (%)	101.6	101.8	100.2	101.5	83.8	105.1	101.7	87.2	93.2	120.4	101.9	103.6	99.3

<Pillow-type Noodles>

(thousand units except ratio and total production amount)

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2009/3	121,338	108,411	107,105	110,143	90,808	117,788	144,808	138,664	139,467	92,218	118,150	121,021	1,409,920
	2008/3	131,127	120,041	109,577	110,070	128,320	133,692	156,231	167,497	171,232	70,797	86,137	109,805	1,494,526
	Ratio (%)	92.5	90.3	97.7	100.1	70.8	88.1	92.7	82.8	81.4	130.3	137.2	110.21	94.3
Not JAS qualified	2009/3	39,312	36,344	24,160	21,975	20,969	33,832	58,044	48,511	55,010	49,927	32,683	31,156	451,924
	2008/3	31,712	29,074	28,155	27,329	30,688	30,231	40,447	53,266	46,676	35,053	49,947	50,160	452,738
	Ratio (%)	124.0	125.0	85.8	80.4	68.3	111.9	143.5	91.1	117.9	142.4	65.4	62.1	99.8
Sub total	2009/3	160,650	144,755	131,265	132,118	111,777	151,620	202,851	187,175	194,477	142,146	150,833	152,177	1,861,845
	2008/3	162,839	149,115	137,732	137,399	159,008	163,923	196,678	220,763	217,908	105,850	136,084	159,965	1,947,264
	Ratio (%)	98.7	97.1	95.3	96.2	70.3	92.5	103.1	84.8	89.2	134.3	110.8	95.1	95.6
Long-life fresh noodle	2009/3	6,858	7,171	7,399	12,800	7,020	6,754	8,529	7,661	8,527	5,995	7,188	7,137	93,038
	2008/3	5,863	6,862	8,042	8,235	8,963	5,938	6,247	7,978	6,652	4,961	6,166	7,537	83,445
	Ratio (%)	117.0	104.5	92.0	155.4	78.3	113.7	136.5	96.0	128.2	120.9	116.6	94.7	111.5
Total production volume	2009/3	167,508	151,926	138,664	144,918	118,797	158,374	211,380	194,835	203,004	148,141	158,022	159,314	1,954,883
	2008/3	168,703	155,977	145,774	145,634	167,970	169,861	202,925	228,741	224,560	110,811	142,249	167,493	2,030,699
	Ratio (%)	99.3	97.4	95.1	99.5	70.7	93.2	104.2	85.2	90.4	133.7	111.1	95.1	96.3
Total production amount ※ (Millions of Yen)	2009/3	11,532	10,563	9,862	10,222	8,983	11,867	14,660	13,496	14,401	10,512	11,101	11,016	138,216
	2008/3	11,113	10,315	9,686	9,683	11,153	11,190	13,344	15,068	14,760	8,486	10,892	11,839	137,529
	Ratio (%)	103.8	102.4	101.8	105.6	80.5	106.1	109.9	89.6	97.6	123.9	101.9	93.1	100.5

<Cup-type Noodles>

(thousand units except ratio and total production amount)

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2009/3	216,405	197,085	174,192	182,626	162,778	214,368	243,309	248,296	253,295	195,315	216,174	226,608	2,530,451
	2008/3	243,995	210,994	195,830	202,964	212,086	223,046	265,516	288,340	306,299	158,796	191,531	206,930	2,706,327
	Ratio (%)	88.7	93.4	89.0	90.0	76.8	96.1	91.6	86.1	82.7	123.0	112.9	109.5	93.5
Not JAS qualified	2009/3	65,292	55,321	52,958	54,420	51,068	65,415	64,166	41,875	66,809	50,286	42,537	64,958	675,104
	2008/3	47,088	43,112	36,071	35,762	38,799	38,669	46,600	58,001	51,758	35,567	46,591	47,430	525,449
	Ratio (%)	138.7	128.3	146.8	152.2	131.6	169.2	137.7	72.2	129.1	141.4	91.3	137.0	128.5
Sub total	2009/3	281,697	252,406	227,150	237,046	213,846	279,783	307,474	290,171	320,104	245,601	258,711	291,566	3,205,555
	2008/3	291,083	254,106	231,901	238,726	250,885	261,715	312,116	346,341	358,057	194,363	238,122	254,360	3,231,776
	Ratio (%)	96.8	99.3	98.0	99.3	85.2	106.9	98.5	83.8	89.4	126.4	108.6	114.6	99.2
Long-life fresh noodle	2009/3	4,902	3,887	3,259	4,143	3,614	8,498	8,274	16,273	13,628	6,349	6,421	5,049	84,296
	2008/3	4,319	6,346	4,842	4,113	5,317	11,617	8,327	13,207	8,188	4,935	7,588	7,982	86,781
	Ratio (%)	113.5	61.3	67.3	100.7	68.0	73.2	99.4	123.2	166.4	128.7	84.6	63.3	97.1
Total production volume	2009/3	286,599	256,293	230,409	241,189	217,460	288,281	315,748	306,444	333,732	251,950	265,132	296,615	3,289,851
	2008/3	295,402	260,452	236,743	242,839	256,202	273,332	320,443	359,549	366,245	199,297	245,711	262,379	3,318,594
	Ratio (%)	97.0	98.4	97.3	99.3	84.9	105.5	98.5	85.2	91.1	126.4	107.9	113.0	99.1
Total production amount ※ (Millions of Yen)	2009/3	33,850	30,151	26,840	27,632	24,810	32,787	36,036	35,449	38,222	28,532	30,110	33,439	377,857
	2008/3	33,573	29,674	26,946	27,615	29,163	31,285	36,524	41,093	41,706	23,949	29,560	31,071	382,159
	Ratio (%)	100.8	101.6	99.6	100.1	85.1	104.8	98.7	86.3	91.6	119.1	101.9	107.6	98.9

(Source) Japan Convenience Foods Industry Association (JCFA)

※ manufacturer's sales base

B-3. Instant Noodle Markets in the World (2005-2008)

(Jan.-Dec.)

	Country	Population (million)	GDP (100 million US\$)	GDP/capita (US\$)	Demands (100 million units)				Units per capita	Nissin Subsidiaries and Branch and Establishment Month	
					2005	2006	2007	2008			
Asia	Japan	127.7	4,385	34,326	54.3	54.4	54.6	51.0	39.9	MYOJO FOODS CO., LTD.(06/12)	
	China		1,336.3	3,400	2,604	442.6	467.9	501.1	451.7	33.8	Zhuhai Golden Coast Winner Food (93/7)
		Hong Kong	6.8	207	28,685						Guangdong Shunde Nissin (94/11)
		Indonesia	234.3	433	1,869	124.0	140.9	149.9	137.0	58.5	PT.Nissinmas(92/6)
		Republic of Korea	48.4	957	19,841	34.0	33.7	32.2	33.4	69.0	
		Philippines	89.7	144	1,639	24.8	25.0	24.8	25.0	27.9	NURC (94/8)
		Vietnam	76.3	71	815	26.0	34.0	39.1	39.1	51.2	
		Thailand	64.3	245	3,841	19.2	20.5	22.2	21.7	33.7	Nissin Foods (Thailand) (94/1)
		Taiwan	22.2	383	16,764	8.9	8.7	8.8	8.4	37.8	Thai President Foods (06/12)
		Malaysia	27.0	187	7,027	8.9	10.6	11.8	12.1	44.8	
		India	1,186.2	1,141	976	5.8	8.0	12.0	15.6	1.3	Indo Nissin (90/5)
		Cambodia	11.4	-	-	1.7	1.7	2.1	2.4	21.1	
		Singapore	4.5	161	36,370	1.2	1.2	1.2	1.3	29.0	Nissin Foods (HK) Singapore Branch (97/8)
		Myanmar	35.3	-	-	0.7	0.7	2.2	2.1	5.9	MYOJO FOODS CO.(S)PTE. LTD.(06/12)
		Nepal	23.1	12	419	3.7	3.9	4.3	5.1	22.1	
	Total Asia	-	-	-	755.8	811.2	866.3	805.9	-		
North America	USA	308.8	13,776	45,047	39.0	40.4	42.4	43.2	14.0	Nissin Foods(U.S.A.) (70/7)	
	Canada	33.2	1,426	43,368	1.8	1.9	2.0	2.0	6.0	MYOJO U.S.A.,INC.(06/12)	
	Total North America	-	-	-	40.8	42.3	44.4	45.2	-		
Latin America	Mexico	103.2	893	8,386	10.0	9.0	9.0	8.6	8.3	Nissin Foods de Mexico S.A. de C.V. (05/10)	
	Brazil	194.2	1,314	6,852	12.6	13.8	14.3	14.9	7.7	(its predecessor, Mexico Branch, established in 00/9.)	
	Peru	27.4	108	3,880	0.2	0.2	0.2	0.2	0.7	Nissin-Ajinomoto Alimentos (75/5)	
	Total Latin America	-	-	-	22.8	23.0	23.5	23.7	-		
Europe	UK	64.0	2,768	45,549	2.6	2.6	2.6	2.6	4.1		
	Germany	82.5	3,317	40,162	1.4	1.8	1.8	1.8	2.2	Nissin Foods GmbH (93/2)	
	France	61.9	2,546	40,090	0.4	0.4	0.4	4.0	6.5		
	Belgium	10.5	455	43,470	0.1	0.1	0.1	0.1	1.0		
	Netherlands	16.5	766	46,669	0.2	0.2	0.2	0.2	1.2		
	Russia	141.8	1,290	9,050	16.0	18.0	19.0	20.0	14.1	Angleside Ltd (09/1)	
	Eastern Europe	Poland	38.2	419	11,008	2.3	2.5	2.7	3.0	5.1	Nissin Foods kft. (04/4)
		Hungary	10.1	138	13,777						
		Czech	10.2	171	16,881						
	Northern Europe	Denmark	5.5	312	57,257	0.3	0.3	0.3	0.3	1.3	
		Sweden	8.8	455	49,873						
Norway		4.5	387	82,465							
Finland		5.1	245	46,371							
Total Europe	-	-	-	23.3	25.9	27.1	32.0	-			
Others	Australia	21.0	946	45,590	1.5	1.5	1.5	1.5	7.1		
	New Zealand	4.1	130	31,219	0.4	0.4	0.4	0.4	9.8		
	Fiji and outskirt islands	0.8	-	-	0.8	0.8	0.8	0.8	-		
	South Africa	44.8	283	5,826	0.5	0.5	0.5	0.5	1.1		
	GCC Countries *	-	-	-	5.5	6.0	6.7	6.9	-		
	Nigeria	140.0	173	1,169	6.5	7.0	10.7	14.0	10.0		
	Ukraine	46.7	141	3,055	-	-	-	5.0	10.7		
	Bangladesh	140.6	68	428	-	-	-	1.5	1.1		
	Costa Rica	4.3	-	-	0.1	0.2	0.2	0.2	4.7		
	others	-	-	-	2.0	2.0	2.0	2.0	-		
Total Others	-	-	-	17.3	18.4	22.8	32.8	-			
Grand Total	-	-	-	860.0	920.8	984.1	936.0	-			

(Source) Population, GDP, GDP/capita : Ministry of Internal Affairs and Communications

Demands : WINA (World Instant Noodles Association)

* Gulf Cooperation Council Countries



Ticker Code 2897

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