

Summary of Consolidated Financial Statements for the First Half of the Fiscal Year Ending March 31, 2010 (Fiscal 2010)

October 28, 2009

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

NISSIN FOODS HOLDINGS CO., LTD.

Code number: 2897

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Stock exchange listing: Tokyo, Osaka

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

Scheduled date of dividend payment: November 27, 2009

(All amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Half of the Fiscal 2010 (Apr. 1, 2009–Sept. 30, 2009)

(1) Operating Results

(% figures represent change ratios from the previous year first half.)

First Half of:	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal 2010	178,513	2.4	12,395	7.5	15,750	14.5	10,417	82.2
Fiscal 2009	174,412	—	11,526	—	13,754	—	5,716	—

First Half of:	Net income per share (primary)		Net income per share (diluted)	
	(¥)	(¥)	(¥)	(¥)
Fiscal 2010	88.78	—	88.74	—
Fiscal 2009	46.76	—	—	—

(2) Financial Position

As of:	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
Sept. 30, 2009	404,722	281,099	67.9	2,374.82
Mar. 31, 2009	408,729	285,569	68.4	2,287.21

Reference: Equity as of September 30, 2009: ¥274,639 million, as of March 31, 2009: ¥279,629 million

2. Details of Dividends

	Cash dividend per share				
	End of first quarter (¥)	End of second quarter (¥)	End of third quarter (¥)	Year-end (¥)	Total (¥)
Fiscal 2009	—	25.00	—	25.00	50.00
Fiscal 2010	—	25.00	—	—	—
(Forecast)	—	—	—	25.00	50.00

Note: Modifications in dividend forecasts during the First Half of the Fiscal 2010: None

3. Forecasts of Consolidated Results for the Fiscal 2010 (Apr. 1, 2009–Mar. 31, 2010)

(% figures represent year-on-year change ratios.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal 2010	378,000	4.4	26,500	12.5	31,000	7.8	18,500	16.4	159.97

4. Others

(1) Changes in principal subsidiaries during the First Half of Fiscal 2010 (changes in specified subsidiaries which resulted in changes in scope of consolidation): None

Newly consolidated: None Excluded from consolidation: None

(2) Application of simplified accounting methods and/or special accounting methods for quarterly consolidated financial statements: Yes

(3) Changes in significant accounting, procedure, and presentation methods for consolidated financial statements

1) Changes derived from revisions of accounting standards: None

2) Changes other than 1: None

(4) The number of shares outstanding (ordinary stocks)

1) The number of shares outstanding (including treasury stocks) as of the end of

First Half of Fiscal 2010: 127,463,685 shares Fiscal 2009: 127,463,685 shares

2) The number of treasury stock shares outstanding as of the end of

First Half of Fiscal 2010: 11,816,914 shares Fiscal 2009: 5,206,128 shares

3) Average number of shares outstanding for

First Half of Fiscal 2010: 117,330,700 shares First Half of Fiscal 2009: 122,259,657 shares

*** Notes for proper use of forecasts and other remarks**

1. Forecasts of consolidated results were revised in the announcement on October 16, 2009.

2. Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ depending on a number of factors including but not limited to potential risks and uncertainties. The assumptions and other issues related to the above forecasts are described on page 4.

Qualitative Information and Financial Statements

1. Qualitative Information Concerning the Consolidated Business Results

Economic conditions in Japan remained difficult in the first two quarters of the current consolidated accounting period. Business earnings fell sharply, and there was also a further worsening of the employment situation. A moderate rally in consumer spending fell far short of a full-scale recovery, and spending remained low.

Food safety is the most fundamental requirement of the food industry, and the NISSIN FOODS Group has continued to make safety its top priority in the current business environment. As part of our commitment to supplying consumers with safe, dependable products, we have developed and implemented our own systems to check all raw materials for residual agricultural chemicals and veterinary pharmaceuticals. We are also working continuously to maintain and enhance the quality of our products. In the current year, we upgraded our facilities to support the implementation of our “Noodle Reengineering” project, the aim of which is to create products that offer the ultimate in great taste. Sales benefited from aggressive marketing activities based on product strategies linked to various needs. Overall sales were encouraging, especially in the core segment of instant noodles for the Japanese market.

Consolidated net sales in the six months ended September 30, 2009 were ¥178,513 million, a 2.4% increase over the result for same period of the previous year. Despite higher costs in some areas, such as retirement benefits, operating income increased by 7.5% compared with the first half of the previous year to ¥12,395 million. This growth reflects a sustained recovery in sales, an appropriate balance of selling expenses, and improved earning performance in overseas markets, especially North America. Ordinary income was 14.5% higher year-on-year at ¥15,750 million, in part because of exchange gains resulting from a temporary dip in the value of the yen. A reduction in income taxes helped to lift net income for the first half of the current fiscal year to ¥10,417 million, a year-on-year increase of 82.2%.

(1) Business Segment Results

- Instant Noodles and Associated Business

Our sales policies in the instant noodle segment are based on brand strategies that reflect the division of the market into three separate consumer profiles. First, for consumers focused on brand value and quality, we have enhanced the quality of our core brands through improvements to noodles and other ingredients. Second, to meet the needs of consumers who regard price as the most important factor, we have expanded our line-up of products that combine affordable prices with our strong reputation for dependability. Third, we have introduced innovative new concept brands that reflect the expectations of consumers who seek fun and novelty.

The first new product introduced for the brand value and quality category was a new version of *Cup Noodle* with enhanced ingredients for serious noodle eaters, including *Coro-cha* (chunky pieces of roast pork). *Cup Noodle Coro-cha* went on sale in April. The next new product for this market was a new version of *Cup Noodle Seafood Noodle*, which was launched in July with major enhancements, including the addition of scallops. This was followed in September by *Cup Noodle Curry*, with enhanced ingredients that include chunky roast pork prepared especially for curry. All three products were well received by consumers.

We are currently implementing the “Noodle Reengineering” project, the goal of which is to achieve further improvements in noodle quality by applying new technology to provide the ultimate flavor experience for consumers. In August, we introduced enhanced versions of the *Nissin Menshokunin* series that match the characteristics of fresh noodles, including bite firmness and smoothness in the throat. In September we added *Butto Udon* (super thick udon) to the *Nissin-no-Donbei* series, which we enhanced last year with the introduction of *Pinsoba* (straight noodle) products. *Butto Udon* is made using a newly developed manufacturing process that results in the thick, straight noodles enjoyed by real udon lovers. MYOJO FOODS CO., LTD. also scored a hit with *MYOJO Kiwamen*. This new product is the result of a newly developed “super non-fry” manufacturing process that creates noodles with enhanced texture.

Our products for price-conscious consumers include *Soup Noodle* and *Nissin Gozen*, as well as *MYOJO HYOUBANYA*, which is manufactured by MYOJO FOODS CO., LTD. In addition to these existing product series, we also launched several new economy-priced products, including *Nissin Sauce Yakisoba*, and *Nissin-no-Oomoriya*, which has 50 percent more noodles. These efforts were reflected in higher sales in this market segment.

New products targeted toward consumers who want fun and novelty included *Cup Noodle Light*. Designed for calorie-conscious consumers, *Cup Noodle Light* is manufactured using a “Mist-spray/air-dry process” and “Original 3-layer noodle manufacturing method.” It combines enhanced flavor with reduced calories. Like our range of microwavable products, this new concept was highly successful in generating new demand and has become firmly established in the market.

We also recorded firm sales trends for other. For example, sales of *Demae Iccho* and *Nissin Yakisoba*, our flagship pillow-type instant noodle products, matched the previous year’s levels.

There was welcome growth in overseas sales of our existing products, especially in the North American market. This contributed to overall revenue growth.

In the chilled and frozen foods category, NISSIN CHILLED FOODS CO., LTD. recorded increased sales of its *Tsukemen no Tatsujin* series. NISSIN FROZEN FOODS CO., LTD. also achieved sales growth with its *Nissin Spa-O* series. Nicky Foods Co., Ltd., which was added to the consolidation in the third quarter of the previous year, also contributed to sales growth.

Net sales in the instant noodles and associated business segment amounted to ¥159,438 million, an increase of 3.2% compared with the result for the first half of the previous year. Operating income for this segment was 9.0% higher at ¥11,214 million.

- Other Business

NISSIN CISCO CO., LTD. recorded a substantial increase in sales, led by confectionary products, such as biscuits and chocolate flake products. However, total revenues from this business segment were lower, in part because of reduced sales of soft drinks by NISSIN YORK CO., LTD.

At ¥19,074 million, total net sales in this segment were 4.1% below the result for the first half of the previous year. However, operating income was 2.2% higher at ¥1,531 million.

(2) Results by Geographic Segments

- Japan

Sales trends in Japan were generally strong, especially in the core area of instant noodles. However, operating income was lower because of increases in some cost items, including retirement benefits. As a result, sales were 3.4% higher than the first half of the previous year at ¥150,502 million, but operating income declined by 22.3% to ¥9,655 million.

- North America

Revenues in the North American market were boosted by strong sales of existing products in the cup-type and pillow-type noodle products. Operating income was also higher because of factors that included lower prices for raw materials. Net sales in the North American market reached ¥14,993 million, an increase of 1.7% compared with the result for the first half of the previous year. Operating income amounted to ¥1,516 million.

- Other Areas

Sales volumes in other areas were lower, in part because of price changes implemented in July 2008 affecting cup-type and pillow-type noodle products in Hong Kong. Despite this move, there was an increase in operating income. At ¥13,018 million, net sales in this geographic segment were 8.1% below the figure for the first half of the previous year. Operating income increased by 46.9% to ¥1,553 million.

2. Qualitative Information Concerning the Consolidated Financial Position

(1) Assets, Liabilities, Net Assets

Despite a ¥4,401 million increase in tangible fixed assets, mainly as a result of investment in plant and equipment, total assets declined by ¥4,006 million on a consolidated basis from the position as of March 31, 2009 to ¥404,722 million at the end of the second quarter of the current accounting period. Reasons for the reduction include a ¥3,448 million decline in notes and accounts receivable, trade, and a ¥6,084 million decline in marketable securities and investments in securities.

Total liabilities increased by ¥463 million from the position as of March 31, 2009 to ¥123,623 million. This increase occurred despite a ¥9,879 million reduction in current liabilities, including notes and accounts payable, trade and short-term borrowings. It reflects a ¥10,343 million increase in long-term liabilities, resulting mainly from increases in long-term borrowings and provision for accrued retirement benefits to employees.

Despite increases in some items, such as retained earnings and net unrealized holding gain on securities, net assets declined by ¥4,470 million from the position as of March 31, 2009 to ¥281,099 million.

The equity ratio was 67.9%. Net assets per share amounted to ¥2,374.82.

(2) Cash Flows

Consolidated cash and cash equivalents as of September 30, 2009 amounted to ¥72,595 million, an increase of ¥1,103 million from the position at the end of the previous fiscal year. An analysis of cash flows and factors influencing cash flows in the first half of the current consolidated accounting period is provided below.

- Cash Flows from Operating Activities

Net cash provided by operating activities increased by ¥4,550 million over the figure for the first half of the previous fiscal year to ¥17,488 million. The main contributors were income before income taxes and minority interests of ¥15,422 million and depreciation and amortization of ¥4,279 million.

- Cash Flows from Investing Activities

Net cash provided by investing activities amounted ¥1,846 million, compared with net cash used of ¥23,197 million in the first half of the previous fiscal year. Cash used for payments for purchases of investments in securities and fixed assets totaled ¥13,401 million and ¥5,820 million respectively. However, proceeds from sales and redemption of investments in securities amounted to ¥18,136 million, while cash provided by sales and redemptions of marketable securities totaled ¥5,502 million.

- Cash Flows from Financing Activities

Net cash used for financing activities amounted to ¥19,693 million, a reduction of ¥16,041 million compared with the figure for the first half of the previous year. The main expenditure items were ¥18,665 million for purchase of treasury stock, and ¥3,056 million for cash dividends.

3. Qualitative Information about Consolidated Forecasts

Though there are signs of a partial improvement in consumer spending, a full-scale recovery still appears to be some distance in the future. We are therefore predicting consolidated net sales of ¥378,000 million in the year ending March 2010. Income is expected to benefit from a range of factors, including cost reductions and improved earnings in North America and the appropriate use of selling expenses in Japan. We are predicting operating income of ¥26,500 million, ordinary income of ¥31,000 million and net income of ¥18,500 million.

The following table shows differences compared with the forecasts announced on July 31, 2009 in the summary of the consolidated financial statements for the first quarter.

	Net sales (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecast (A)	393,500	23,000	27,000	16,200	140.08
Latest forecast (B)	378,000	26,500	31,000	18,500	159.97
Increase (decrease) (B-A)	(15,500)	3,500	4,000	2,300	—
Rate of change (%)	(3.9)	15.2	14.8	14.2	—
Result for year ended March 31, 2009	362,057	23,552	28,748	15,890	129.98

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of Sept. 30, 2009	As of Mar. 31, 2009
Assets		
Current assets		
Cash and deposits	73,346	65,902
Notes and accounts receivable—trade	41,008	44,456
Marketable securities	14,966	17,647
Finished goods and merchandise	8,062	8,235
Raw materials and supplies	6,952	6,990
Other	7,109	15,504
Less: Allowance for doubtful receivables	(335)	(466)
Total current assets	151,109	158,270
Fixed assets		
Tangible fixed assets		
Land	47,027	46,943
Other, net	58,505	54,188
Total tangible fixed assets	105,533	101,131
Intangible fixed assets		
Goodwill	3,977	4,327
Other	742	452
Total intangible fixed assets	4,720	4,779
Investments and other assets		
Investments in securities	126,730	130,134
Other	17,494	15,122
Less: Allowance for doubtful accounts	(866)	(709)
Total investments and other assets	143,358	144,547
Total fixed assets	253,612	250,458
Total assets	404,722	408,729

(Millions of Yen)

	As of Sept. 30, 2009	As of Mar. 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable—trade	37,805	43,163
Short-term borrowings	2,061	4,636
Accrued payables	17,515	19,066
Accrued income taxes	4,417	7,425
Other	17,054	14,442
Total current liabilities	<u>78,854</u>	<u>88,733</u>
Long-term liabilities		
Long-term borrowings	10,095	5,380
Accrued retirement benefits to employees	19,280	15,260
Other	15,393	13,785
Total long-term liabilities	<u>44,768</u>	<u>34,425</u>
Total liabilities	<u>123,623</u>	<u>123,159</u>
Net assets		
Shareholders' equity		
Common stock	25,122	25,122
Additional paid-in capital	49,755	49,755
Retained earnings	243,113	235,052
Less: Treasury stock, at cost	(33,015)	(14,355)
Total shareholders' equity	<u>284,976</u>	<u>295,575</u>
Valuation, translation adjustments and other		
Net unrealized holding gain (loss) on securities	3,063	(477)
Land revaluation reserve	(7,532)	(7,532)
Translation adjustments	(5,867)	(7,935)
Total valuation, translation adjustments and other	<u>(10,336)</u>	<u>(15,946)</u>
Stock options	209	—
Minority interests	6,250	5,940
Total net assets	<u>281,099</u>	<u>285,569</u>
Total liabilities and net assets	<u>404,722</u>	<u>408,729</u>

(2) Consolidated Statements of Income

(Millions of Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009
Net sales	174,412	178,513
Cost of sales	97,381	98,699
Gross profit	77,031	79,814
Selling, general and administrative expenses	65,504	67,418
Operating income	11,526	12,395
Non-operating income		
Interest income	827	657
Dividend income	1,060	775
Gain on sales of marketable securities	—	872
Equity in earnings of affiliates	598	687
Foreign currency exchange gain	—	409
Other non-operating income	311	476
Total non-operating income	2,798	3,880
Non-operating expenses		
Interest expenses	25	103
Foreign currency exchange loss	313	—
Other non-operating expenses	231	422
Total non-operating expenses	570	525
Ordinary income	13,754	15,750
Extraordinary gains		
Gain on sales of fixed assets	345	10
Reversal of allowance for doubtful accounts	—	120
Gain on sales of investments in securities	137	—
Other extraordinary gains	23	4
Total extraordinary gains	506	135
Extraordinary losses		
Loss on sales of fixed assets	554	3
Loss on disposal of fixed assets	—	228
Loss on devaluation of investments in securities	1,264	49
Loss on liquidation of subsidiary	—	181
Other extraordinary losses	200	1
Total extraordinary losses	2,019	463
Income before income taxes and minority interests	12,241	15,422
Income taxes	6,448	4,748
Minority interests in earnings of consolidated subsidiaries	76	256
Net income	5,716	10,417

(Millions of Yen)

	Three months ended Sept. 30, 2008	Three months ended Sept 30, 2009
Net sales	87,555	87,780
Cost of sales	50,063	48,655
Gross profit	37,491	39,125
Selling, general and administrative expenses	33,136	34,675
Operating income	4,355	4,449
Non-operating income		
Interest income	523	443
Dividend income	80	24
Gain on sales of marketable securities	—	226
Equity in earnings of affiliates	347	412
Foreign currency exchange gain	236	—
Other non-operating income	183	380
Total non-operating income	1,372	1,486
Non-operating expenses		
Interest expenses	1	36
Foreign currency exchange loss	—	154
Other non-operating expenses	210	293
Total non-operating expenses	211	484
Ordinary income	5,516	5,452
Extraordinary gains		
Gain on sales of fixed assets	345	8
Reversal of allowance for doubtful accounts	—	68
Other extraordinary gains	8	6
Total extraordinary gains	354	83
Extraordinary losses		
Loss on sales of fixed assets	554	3
Loss on disposal of fixed assets	—	164
Loss on devaluation of investments in securities	214	18
Loss on liquidation of subsidiary	—	181
Other extraordinary losses	115	—
Total extraordinary losses	884	367
Income before income taxes and minority interests	4,986	5,169
Income taxes	2,744	1,224
Minority interests in earnings of consolidated subsidiaries	65	117
Net income	2,176	3,827

(3) Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2009
Cash flows from operating activities:		
Income before income taxes and minority interests	12,241	15,422
Depreciation and amortization	3,704	4,279
Increase in accrued retirement benefits to employees	3,090	3,971
Equity in earnings of affiliates	(598)	(687)
Decrease in trade notes and accounts receivable	927	4,099
(Increase) decrease in inventories	(995)	423
Increase (decrease) in trade notes and accounts payable	945	(5,604)
(Decrease) in accrued payables	(2,191)	(2,005)
Other, net	97	(2,090)
Subtotal	17,221	17,808
Income taxes paid	(6,628)	(8,032)
Income taxes refunded	—	5,057
Other, net	2,345	2,655
Net cash provided by operating activities	12,937	17,488
Cash flows from investing activities:		
Net increase in time deposits	(2,912)	(1,541)
Payment for purchases of marketable securities	(2,000)	(0)
Proceeds from sales and redemption of marketable securities	3,603	5,502
Payment for purchases of fixed assets	(6,538)	(5,820)
Proceeds from sales of fixed assets	1,223	35
Payment for purchases of investments in securities	(24,913)	(13,401)
Proceeds from sales and redemption of investments in securities	10,337	18,136
Payment for purchases of additional shares of consolidated subsidiaries	(2,150)	—
Other, net	152	(1,065)
Net cash provided by (used in) investing activities	(23,197)	1,846
Cash flows from financing activities:		
Net decrease in short-term borrowings	—	(2,595)
Proceeds from long-term borrowings	—	5,505
Payment for purchases of treasury stocks	—	(18,665)
Cash dividends paid	(3,056)	(3,056)
Cash dividends paid to minority shareholders	(15)	(57)
Other, net	(580)	(823)
Net cash used in financing activities	(3,652)	(19,693)
Effect of exchange rate changes on cash and cash equivalents	(802)	830
Net increase (decrease) in cash and cash equivalents	(14,714)	472
Cash and cash equivalents at beginning of the period	78,774	71,491
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	—	631
Cash and cash equivalents at end of the period	64,059	72,595

(4) Segment Information

a) Information by business segment

Three months ended September 30, 2008

(Millions of Yen)

	Instant noodle and associated business	Other business	Total	Eliminations or corporate	Consolidated
Net sales:					
(1) Sales to third parties	77,603	9,951	87,555	—	87,555
(2) Intersegment sales	—	1,471	1,471	(1,471)	—
Total	77,603	11,423	89,026	(1,471)	87,555
Operating income	3,682	803	4,485	(130)	4,355

Three months ended September 30, 2009

(Millions of Yen)

	Instant noodle and associated business	Other business	Total	Eliminations or corporate	Consolidated
Net sales:					
(1) Sales to third parties	78,444	9,336	87,780	—	87,780
(2) Intersegment sales	—	1,897	1,897	(1,897)	—
Total	78,444	11,233	89,678	(1,897)	87,780
Operating income	3,780	676	4,456	(7)	4,449

Six months ended September 30, 2008

(Millions of Yen)

	Instant noodle and associated business	Other business	Total	Eliminations or corporate	Consolidated
Net sales:					
(1) Sales to third parties	154,527	19,884	174,412	—	174,412
(2) Intersegment sales	—	2,928	2,928	(2,928)	—
Total	154,527	22,813	177,341	(2,928)	174,412
Operating income	10,284	1,498	11,783	(256)	11,526

Six months ended September 30, 2009

(Millions of Yen)

	Instant noodle and associated business	Other business	Total	Eliminations or corporate	Consolidated
Net sales:					
(1) Sales to third parties	159,438	19,074	178,513	—	178,513
(2) Intersegment sales	—	3,849	3,849	(3,849)	—
Total	159,438	22,923	182,362	(3,849)	178,513
Operating income	11,214	1,531	12,746	(350)	12,395

(Notes)

- The Companies' businesses are classified into two segments principally based on product types and characteristics.
- Major products of each business segment:
Instant noodle and associated business—pillow-type instant noodles, cup-type instant noodles, chilled foods, and frozen foods
Other business—confectionary, beverages, and the food service business

b) Information by geographic segment

Three months ended September 30, 2008

(Millions of Yen)

	Japan	North America	Other areas	Total	Eliminations or corporate	Consolidated
Net sales:						
(1) Sales to third parties	72,232	7,847	7,475	87,555	—	87,555
(2) Intersegment sales	416	—	109	525	(525)	—
Total	72,649	7,847	7,584	88,081	(525)	87,555
Operating income (loss)	5,163	(1,038)	409	4,535	(179)	4,355

Three months ended September 30, 2009

(Millions of Yen)

	Japan	North America	Other areas	Total	Eliminations or corporate	Consolidated
Net sales:						
(1) Sales to third parties	74,456	6,939	6,385	87,780	—	87,780
(2) Intersegment sales	365	—	—	365	(365)	—
Total	74,822	6,939	6,385	88,146	(365)	87,780
Operating income	3,384	604	536	4,525	(75)	4,449

Six months ended September 30, 2008

(Millions of Yen)

	Japan	North America	Other areas	Total	Eliminations or corporate	Consolidated
Net sales:						
(1) Sales to third parties	145,501	14,745	14,165	174,412	—	174,412
(2) Intersegment sales	665	—	230	895	(895)	—
Total	146,167	14,745	14,395	175,308	(895)	174,412
Operating income (loss)	12,424	(1,661)	1,057	11,820	(293)	11,526

Six months ended September 30, 2009

(Millions of Yen)

	Japan	North America	Other areas	Total	Eliminations or corporate	Consolidated
Net sales:						
(1) Sales to third parties	150,502	14,993	13,018	178,513	—	178,513
(2) Intersegment sales	674	—	—	674	(674)	—
Total	151,176	14,993	13,018	179,187	(674)	178,513
Operating income	9,655	1,516	1,553	12,724	(329)	12,395

(Notes)

1. Classification of the countries or regions is based on geographical proximity.
2. Major countries and regions included in areas other than Japan:
 North America—The U.S.A. and Mexico
 Other areas—China, Germany and Hungary

c) Overseas sales

Three months ended September 30, 2008

(Millions of Yen)

	North America	Other areas	Total
I. Overseas sales	7,928	7,637	15,565
II. Consolidated sales			87,555
III. Overseas sales as a percentage of consolidated sales (%)	9.1	8.7	17.8

Three months ended September 30, 2009

(Millions of Yen)

	North America	Other areas	Total
I. Overseas sales	6,975	6,518	13,493
II. Consolidated sales			87,780
III. Overseas sales as a percentage of consolidated sales (%)	8.0	7.4	15.4

Six months ended September 30, 2008

(Millions of Yen)

	North America	Other areas	Total
I. Overseas sales	14,891	14,456	29,348
II. Consolidated sales			174,412
III. Overseas sales as a percentage of consolidated sales (%)	8.5	8.3	16.8

Six months ended September 30, 2009

(Millions of Yen)

	North America	Other areas	Total
I. Overseas sales	15,096	13,266	28,362
II. Consolidated sales			178,513
III. Overseas sales as a percentage of consolidated sales (%)	8.5	7.4	15.9

(Notes)

1. Classification of the countries or regions is based on geographical proximity.

2. Principal countries classified in the above regions:

North America—The U.S.A. and Mexico

Other areas—China and Germany

3. Overseas sales represent the sum total of sales to the overseas market outside Japan by NISSIN FOODS HOLDINGS CO., LTD. and its consolidated subsidiaries.

(5) Notes regarding Going-Concern Assumptions: None

(6) Notes regarding Material Changes in the Amount of Shareholders' Equity

Treasury stock as of September 30, 2009 amounted to ¥33,015 million, an increase of ¥18,660 from the previous fiscal year end, which is due to acquisition, based on the resolution of the Board of Directors held on May 20 and 27, 2009, and exchange for stock options exercised.