

INVESTORS' GUIDE

Consolidated Results
for the Fiscal Year Ending March 31, 2010
(FY 2010)
May 13, 2010



Ticker Code 2897

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

 **NISSIN FOODS HOLDINGS**

Contents

Slide NO.		Page
3.	Business Environments in FY2010	2
4.	Consolidated Net Sales by Division for FY2010	2
5.	Overview of Consolidated Results for FY2010	3
6.	Business Performance by Quarter	3
7.	Breakdown of Operating Income (Consolidated)	4
8.	Ordinary Income, Net Income (Consolidated)	4
10.	Instant Noodle Business Japan (1)—NISSIN FOODS	5
11.	The Second Generation: Nissin-no-Donbei Tempura Soba and Other Straight Noodle Products	6
12.	The Third Generation: Futomen Doudou Thick, Straight Noodles	6
13.	New Generations of Instant Ramen Noodles Made Possible by Technical Innovation	7
14.	Average Price of Mainstay Products at Mass Merchandise Stores (Jan. 2008 to Feb. 2010)	7
15.	FY2010—Impact of the 3C Marketing Strategy	8
16.	Instant Noodle Business Japan (2)—MYOJO FOODS	8
17.	(Reference) Change in Instant Noodle Sales Contribution (Value)	9
19.	Chilled Business—NISSIN CHILLED FOODS, NISSIN FROZEN FOODS	10
20.	Cereal, Beverage Business—NISSIN CISCO, NISSIN YORK	10
21.	Construction of the NISSIN YORK new Kansai plant	11
23.	Overseas Segment Information	12
24.	NISSIN Group Overseas Business Development (Regional Representative Structure in Four Regions)	12
25.	Geographic Segment Year-on-year Comparison	13
26.	North America Segment (January–December 2009)	13
27.	CHOW MEIN TV commercial run (Sept. to Nov. 2009)	14
29.	Forecasts for the Fiscal Year Ending March 2011 (Consolidated)	15
30.	Breakdown of Operating Income Forecasts for FY2011 (Consolidated)	15
31.	Effect of Retirement Benefit Expenses (Consolidated)	16
32.	Forecasts in Key Business Segments and Regions in Fiscal 2011	16
33.	Dividend Forecast	17
34.	FY2010—Number of Shares Outstanding, Treasury Stock Purchases and Retirement	17
36.	UFP2012 Targets (Group Consolidated)	18
37.	Summary of UFP 2012	19
38.	(Reference) Worldwide Aggregate Demand (2005–2009)	19
	A. Supplementary Data	
A-1.	Consolidated Statements of Income	21
A-2.	Forecasts for the Fiscal Year Ending March 2010 【Consolidated】	22
A-3.	Forecasts for the Fiscal Year Ending March 2010 by businesses and areas	22
A-4.	Effect of retirement benefit expenses since FY2001	22
A-5.	Summary of selected Data 【Consolidated】	23
A-6.	Major factor of changes in Balance Sheet items.	24
	B. The Data about Instant Noodle Industry	
B-1.	Instant Noodle Production in Japan (Annual Production) (2000–2009)	25
B-2.	Instant Noodle Production in Japan (Monthly Production) (Apr.–Mar.)	26
B-3.	Instant Noodle Markets in the World (2007–2009)	27

2010/5/13



**Consolidated Results for the Fiscal Year
Ended March 31, 2010**

May 13, 2010

 **NISSIN FOODS HOLDINGS CO., LTD.**
Code Number 2897

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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.
- FY2010 is the year from April 1, 2009 to March 31, 2010.
- The "first half" is the period from April 1 to September 30, 2009.
- The "second half" is the period from October 1, 2009 to March 31, 2010.
- 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, 2009 have been applied to overseas consolidated subsidiaries.
- Slide numbers appear at the bottom right of each slide.

2

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Business Environments in FY2010

External Environment

- Economic stagnation led to lower consumer spending and an increased emphasis on low-priced products and price-focused business formats
- Prices of wheat, palm oil, crude oil and other materials have settled
- Total instant noodle production in Japan increased by 2% year on year in volume terms (April 28 statistics)

Our Situation

- Both revenue and profit increased year on year, and net income reached a record high
- We announced a medium-term management plan (UFP2012) covering the period until fiscal 2013 (digest attached)
- Sales of core national brand products increased year on year thanks to the value-based strategy
- Although sales of open-price products continued to grow, the rate of increase slowed
- We are now operating profitably in North America, thanks to lower raw material prices and successful price adjustments
- Retirement benefit costs increased, continuing the trend from the previous year

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3

Consolidated Net Sales by Division for FY2010

(¥ Billion)

	FY2009	FY2010	Change	Principal Reason for Increase
Pillow-type Instant Noodles	58.4	58.9	0.4	Lower sales in Japan Strong sales in North America and Asia
Cup-type Instant Noodles	214.8	218.8	3.9	Higher sales in Japan
Chilled and Frozen Foods	49.6	53.8	4.2	Due to increases of consolidated subsidiaries
Other Business	39.2	39.8	0.6	Strong sales at CISCO and YORK
Total	362.1	371.2	9.1	

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4

Overview of Consolidated Results for FY2010

(¥ Billion)

	FY2009	FY2010	Change	
			Amount	%
Net Sales	362.1	371.2	9.1	2.5
Operating Income	23.6	27.3	3.8	16.1
(Effect of retirement benefit expenses excluded)	30.3	34.6	4.3	
Ordinary Income	28.7	32.8	4.0	14.1
Net Income	15.9	20.5	4.6	29.0

Exchange Rate	As of Dec. 31, 2008	As of Dec. 31, 2009	
¥/US \$	91.03	92.10	1.2%
¥/HK \$	11.75	11.88	1.1%
¥/RMB	13.32	13.49	1.3%

Record high net income

5

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Business Performance by Quarter

	FY2009				FY2010				Sales Ratio %	Income Ratio %	Income Ratio %
	Net Sales	Operating Income			Net Sales	Operating Income					
		Pension expenses*	Pension expenses excluded			Pension expenses*	Pension expenses excluded				
1Q	86.9	7.2	—	—	90.7	7.9	—	—	104.5	110.8	—
2Q	87.6	4.4	—	—	87.8	4.4	—	—	100.3	102.2	—
3Q	103.1	7.7	—	—	100.1	11.8	—	—	97.1	152.5	—
4Q	84.5	4.3	—	—	92.6	3.1	—	—	109.5	72.8	—
1H	174.4	11.5	(3.3)	14.8	178.5	12.4	(4.0)	16.4	102.4	107.5	110.6
2H	187.6	12.0	(3.4)	15.4	192.7	15.0	(3.2)	18.1	102.7	124.3	117.7
Total	362.1	23.6	(6.7)	30.3	371.2	27.3	(7.2)	34.6	102.5	116.1	114.2

Figures marked by "—" are beyond the scope of quarterly disclosure.

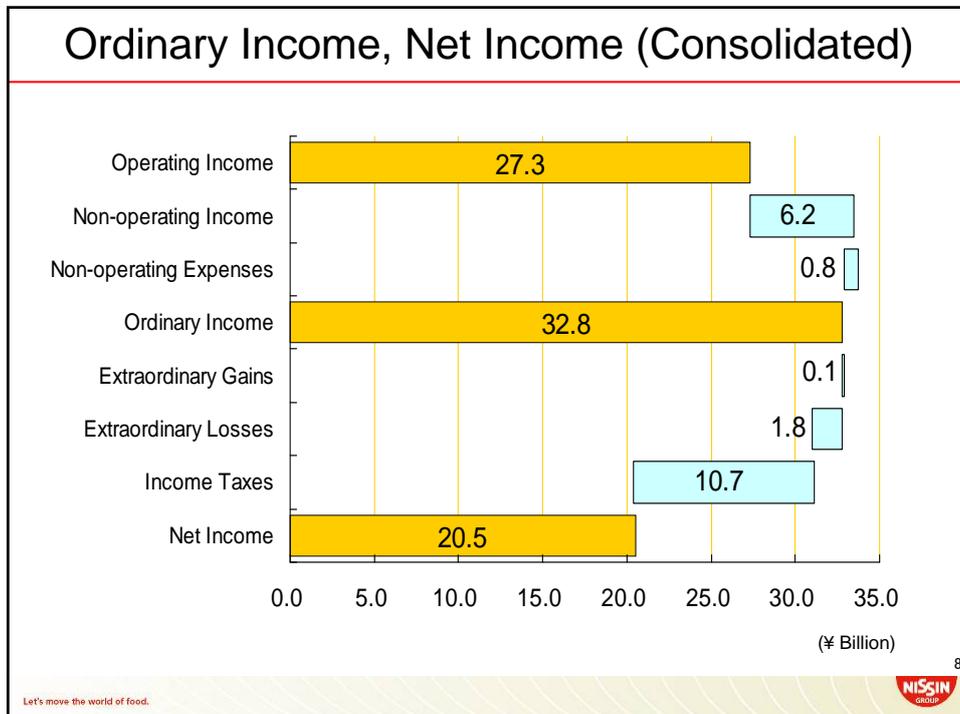
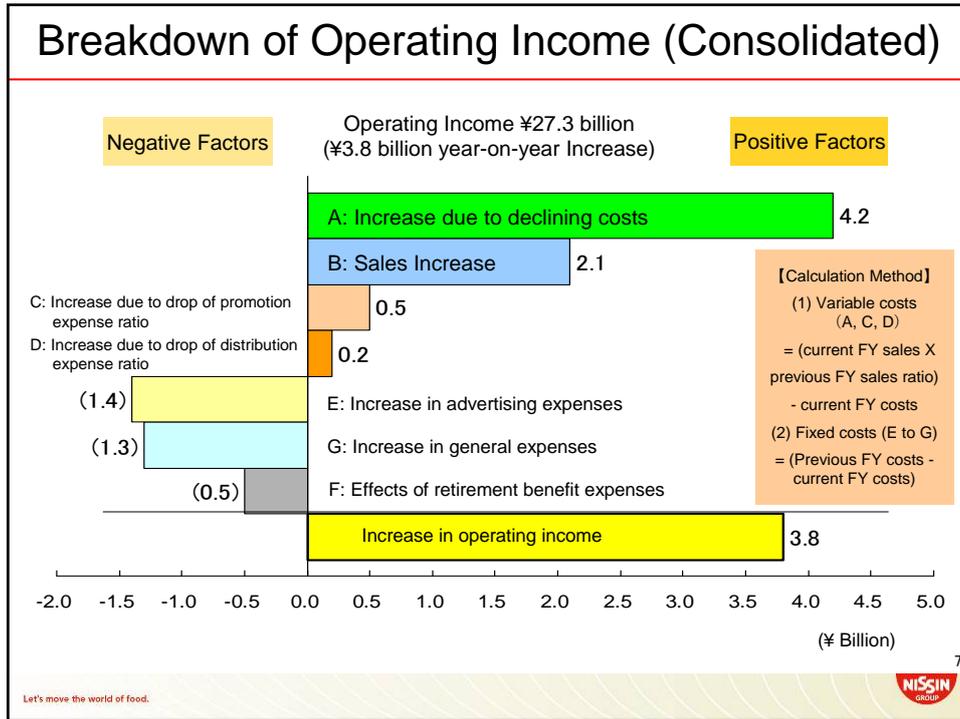
* Pension expenses show the impact of retirement benefit expenses.

(¥ Billion)

6

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Business Conditions
in Japan
(Instant Noodles)
NISSIN FOODS
MYOJO FOODS
(New business group after transition to
holding company structure)

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9

Instant Noodle Business Japan (1)—NISSIN FOODS

- **Toward a new generation of technical innovation in noodles at NISSIN FOODS**
 - NISSIN's exclusive new technology for producing thick, straight noodles
- **FY2010: New marketing strategy**
 - Clear positioning of each brand under the 3C Strategy
 - Timely, effective response to change relating to a 3-way polarization of consumer needs
- **Increase in number of open-price products**
 - Reduction of selling expenses (factors include increased percentage of open-price products and reduction of special sales to appropriate level)
- **Product brand value enhancement**
 - Need to enhance quality in response to changing needs
 - *Cup Noodle*: Quality enhancement based on packaging/ingredients
 - Sales of *Futomen Doudou* exceed ¥2.6 billion in the first four months from launch (retail base; 130% of planned level)

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10

The Second Generation: *Nissin-no-Dorbei Tempura Soba* and Other Straight Noodle Products

Comparison of First-generation and Second-generation Noodles

First generation: wavy



Second generation: straight



Easy-to-swallow traditional noodles

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11

The Third Generation: *Futomen Doudou* Thick, Straight Noodles

NISSIN's thickest noodles

(fried and non-fried Chinese-style noodles)

Blade No. 14 Ultra-thick (1.85 mm) Chinese-style noodles

Contains a satisfying large portion of noodles (86 grams)*



Added thickness!



Thickness: 1.3 mm
Cross-section

Current product
(illustration)



Thickness: 1.85 mm
Cross-section

Thick noodles made using the
new technology (illustration)

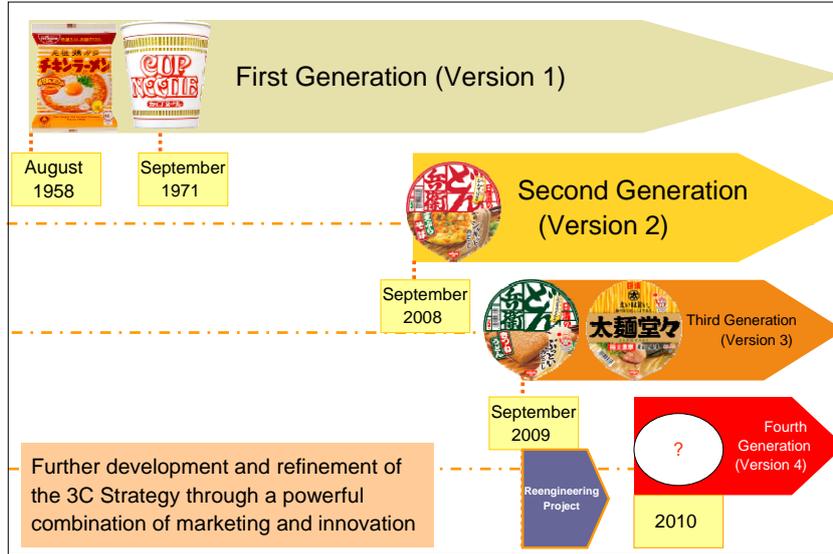
*The quantity varies slightly according to the preparation method

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12

New Generations of Instant Ramen Noodles Made Possible by Technical Innovation

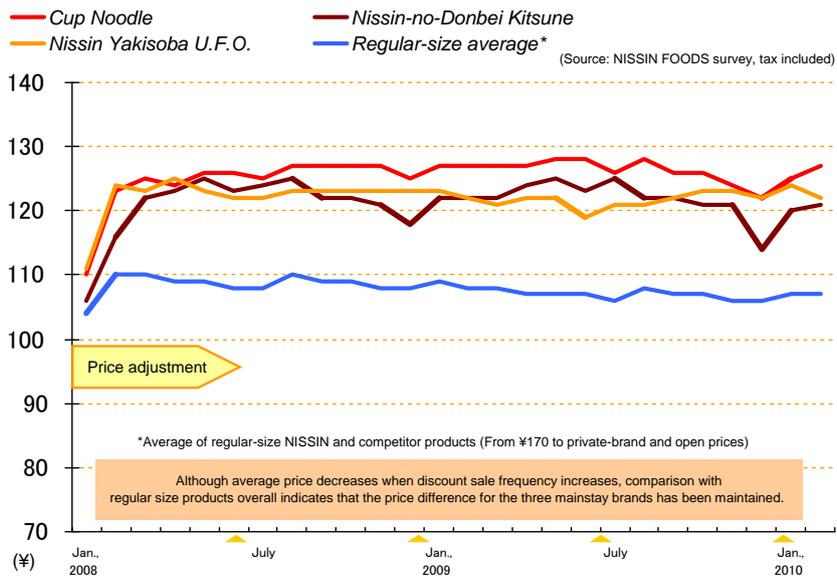


13

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Average Price of Mainstay Products at Mass Merchandise Stores (Jan. 2008 to Feb. 2010)



14

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FY2010—Impact of the 3C Marketing Strategy

- Product proposals in response to 3-way polarization of consumer needs
- Secured sales at the prior-year level for core brands. Effective in obtaining sales of company brands and concept brands over and above sales of core brands

Core Brands—quality focus

Maintained selling prices by emphasizing quality in messaging and secured sales at the prior-year level



Company Brands—price focus

Contributed to sales by satisfying consumer price needs



Concept Brands—new-product focus

Stimulated new demand by emphasizing enjoyment of food



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15

Instant Noodle Business Japan (2)—MYOJO FOODS

- Record-high operating income for the second consecutive year (instant noodles business)
 - Improvement in earning performance thanks to price adjustments and reduction of selling expenses
- Launch of high-added-value noodle product—MYOJO Kiwamen
 - Sales exceed ¥4.0 billion in the first year from launch (Retail basis)
 - Ongoing advertising as a new brand
- Strong sales of MYOJO HYOUBANYA open-price range
- FY2011
 - Plans for active sales expansion activities for the 45th anniversary of MYOJO CHARUMELA



MYOJO Kiwamen Gyokai Tonkotsu Shoyu
From March 2010



NEW
MYOJO Kiwamen Yakisoba
From May 2010

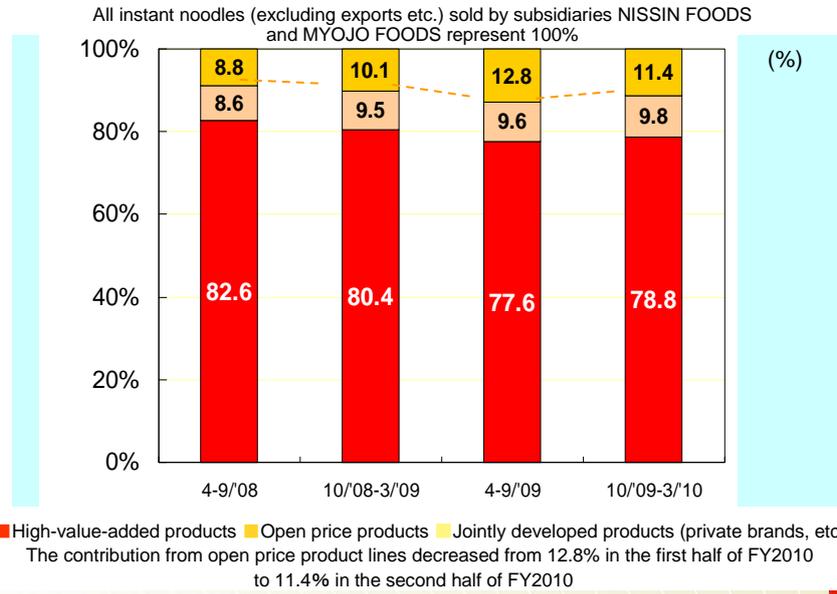


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16

(Reference) Change in Instant Noodle Sales Contribution (Value)



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17

Other Businesses In Japan

- NISSIN CHILLED FOODS
- NISSIN FROZEN FOODS
- NISSIN CISCO
- NISSIN YORK

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18

Chilled Business—NISSIN CHILLED FOODS, NISSIN FROZEN FOODS



■ NISSIN CHILLED FOODS (noodles)

- Overall chilled foods market decreased 2%*
- Sales (down 1%)
 - New product *Tsukemen-no-Tatsujin*, introduced in response to a *Tsukemen* (new style of noodles) boom, is a hit. *Yokote-fuu Yakisoba* sells well



■ NISSIN FROZEN FOODS

- Overall frozen foods market was up 3%*
- Sales (up 4%)
- Nicky Foods became a subsidiary
- Launch of 100-yen products in the *Nissin-no-Ramen-ya-san*, *Nissin Spa-O*, and *Nissin Yakisoba* series

* Compared to previous year (Company estimate) 19

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Cereal, Beverage Business—NISSIN CISCO, NISSIN YORK



■ NISSIN CISCO

- Overall cereal market down 3%*
- Sales (up 3%)
 - Strong sales of *Ciscorn BIG*
- Overall market of packaged confectionery same as last year*
 - Robust growth in home consumption
- Sales (up 3%)
 - Line extension of 100-yen products

■ NISSIN YORK

- Overall lactobacillus drink market increased 2%*
 - Eating-in; middle-age and senior demand increased
- Sales (up 6%)
- Launch of 65 ml products and *Pilkul Life+*

* Compared to previous year (Company estimate) 20

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Construction of the NISSIN YORK new Kansai plant

(Excerpted from a press release issued January 12, 2010)

- In preparation for nationwide rollout of *Pilkul* lactobacillus drink
 - Construction of the NISSIN YORK new Kansai plant, the company's first production base in West Japan
- Overview
 - Location: 124-1, Shikano-cho, Nishiwaki City, Hyogo
 - Site area: 18,135m² (5,482 *tsubo*) Building total floor area : 6,214m² (972 *tsubo*)
 - Items produced: *Pilkul* and *Pilkul Slim* lactobacillus drinks
 - Production capacity: 60,000 liters per day
 - Capital investment: Approx. ¥4.0 billion
 - Planned completion date: end August Planned start of operation: October



The new plant will be a production base in the West Japan area for *Pilkul* lactobacillus drink, the company's mainstay product, and its sister product *Pilkul Slim*. Although sales of *Pilkul* in West Japan are currently limited to convenience stores (except in Okinawa Prefecture), the company plans to expand its sales channels to mass merchandise stores and other outlets and roll out the *Pilkul* brand nationwide.

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21

Overseas Operations

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22

Overseas Segment Information

- Higher Revenue and Profit from Overseas Segments
 - Net sales: ¥50.1 billion in FY2009 → ¥53.3 billion in FY2010 / Year-on-year basis: up 6%
 - Operating income: ¥0.4 billion in FY2009 → ¥3.8 billion in FY2010 / Year-on-year basis: up 838%

- Reasons for the Revenue and Profit Increases
 - Worldwide decrease in raw materials prices and penetration of price adjustments, particularly in North America
 - Increased management efficiency at overseas segments resulting from adoption of the holding company structure
 - Sales increases following price adjustments in various countries (excepting India, Southeast Asia, and China)

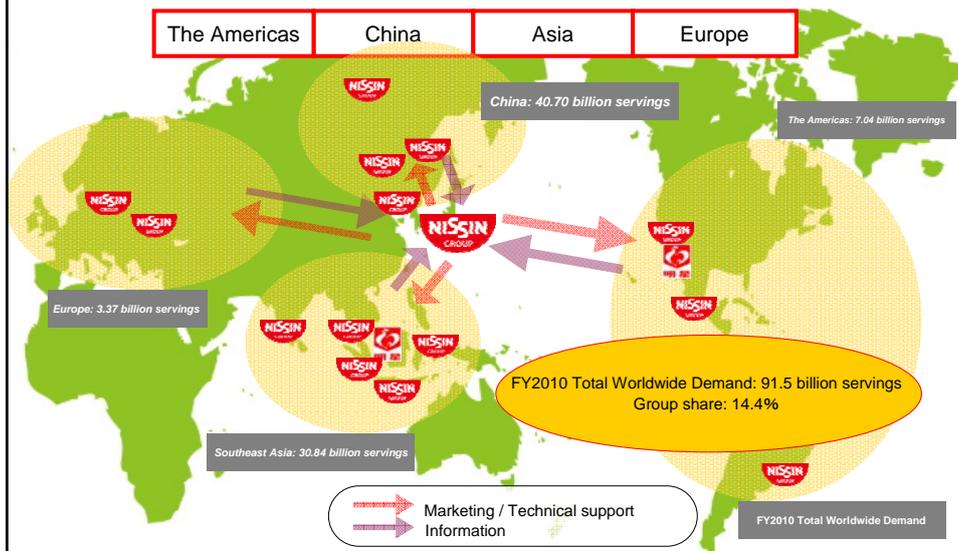
- Growth Strategies
 - Implementation of a global strategic platform for the global sharing of strategies, marketing, development, production, financial assets, and other resources and provision of support
 - Promotion of growth in overseas instant noodle markets through the introduction in North America and China of high-value-added products that take advantage of new technologies

23

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NISSIN Group Overseas Business Development (Regional Representative Structure in Four Regions)



24

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Geographic Segment Year-on-year Comparison

		Net Sales				Operating Income				
		Total	Japan	North America	Other Areas	Total	Japan	North America	Other Areas	Eliminations
FY2009	1Q	86.9	73.3	6.9	6.7	7.2	7.3	(0.6)	0.6	(0.1)
	2Q	87.6	72.2	7.8	7.5	4.4	5.2	(1.0)	0.4	(0.2)
	3Q	103.1	88.8	7.6	6.7	7.7	7.5	(0.3)	0.7	(0.2)
	4Q	84.5	77.7	3.8	3.1	4.3	3.8	0.5	0.2	(0.1)
	Total	362.1	312.0	26.1	24.0	23.6	23.7	(1.5)	1.9	(0.7)
FY2010	1Q	90.7	76.0	8.1	6.6	7.9	6.3	0.9	1.0	(0.3)
	2Q	87.8	74.5	6.9	6.4	4.4	3.4	0.6	0.5	0.0
	3Q	100.1	89.3	5.7	5.1	11.8	11.2	0.3	0.4	(0.2)
	4Q	92.6	78.1	7.8	6.7	3.1	3.1	(0.1)	0.2	(0.1)
	Total	371.2	317.9	28.5	24.8	27.3	24.1	1.8	2.1	(0.6)
<i>Change</i>		9.1	5.9	2.3	0.8	3.8	0.3	3.2	0.2	0.7

1Q = First Quarter
The figures in italics are calculated.

(¥ Billion) 25

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North America Segment (January–December 2009)

- North American Segment
 - Operating profit and loss Improvement of ¥3.2 billion (From operating loss of ¥1.5 billion the previous year to operating profit of ¥1.7 billion)
 - Nissin Foods (U.S.A.) Co., Inc.: Profitability improved, now operating in the black
 - The recession helped by generating higher demand for instant noodles (3% up year-on-year)
 - Price adjustments implemented to improve the income structure (5 times in 2008-2009)
 - Priority given to income improvement—lower sales volumes (8% year-on-year decline)
 - Lower raw material prices contributed to improved earnings
 - Strong sales of high-added-value products
 - CHOW MEIN commercials launched in late August
 - Nissin Foods de Mexico S.A. de C.V.
 - Total demand for instant noodles fell slightly (close to previous year's level)
 - Sales volume up 2% year on year
 - Area strategy centering on Monterrey successful



CHOW MEIN



Bowl Noodles

*Source World Instant Noodles Association

26

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CHOW MEIN TV commercial run (Sept. to Nov. 2009)

noodle on!
Learn the way of the noodle. >

- Impact of TV commercial run: Successfully promoted awareness of the high-added-value product category
 - Appearance of the character Eddie, who provides information on the tastiness of CHOW MEIN and preparation methods
- Watch the TV commercial. → <http://www.nissinfoods.com/noodleon/>

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**Business Performance and Dividend
Forecasts for FY2011 (The Year Ending
March 31, 2011)**

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Forecasts for the Fiscal Year Ending March 2011 (Consolidated)

	FY2010	FY2011		Change	
		1H Forecast	Full-year Forecast	Amount	%
Net Sales	371.2	186.0	390.0	18.8	5.1
Operating Income	27.3	14.5	34.5	7.2	26.2
Ordinary Income	32.8	16.5	38.0	5.2	15.9
Net Income	20.5	10.0	22.0	1.5	7.3

Exchange Rate

¥/US \$	92.10	92
¥/HK \$	11.88	12
¥/RMB	13.49	13

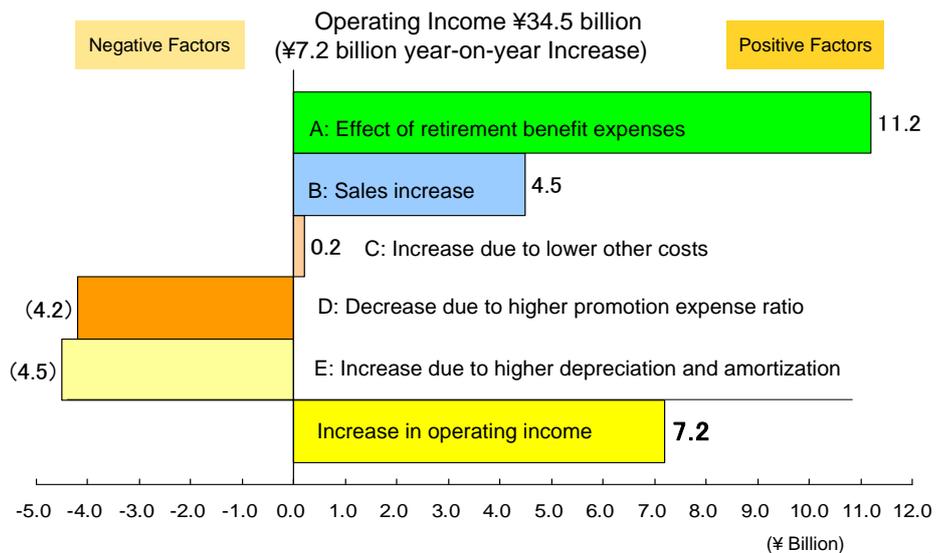
(¥ Billion)

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29

Breakdown of Operating Income Forecasts for FY2011 (Consolidated)



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30

Effect of Retirement Benefit Expenses (Consolidated)

	FY2009	FY2010	FY2011	Change
A: Operating Income	23.6	27.3	34.5	7.2
B: Effect of Retirement Benefit Expenses	6.7	7.2	(4.0)	(11.2)
Operating Income Excluded Effect of Retirement Benefit Expenses (A + B)	30.3	34.6	30.5	(4.1)

Effect of retirement benefit expenses:

The Company takes a lump-sum write-off of actuarial differences in retirement benefits as expenses in the fiscal year following the year of occurrence.

Expenses were reduced by approximately ¥0.9 billion due to the return of the substitutional portion (future portion) of pension liabilities to the Japanese government in November 2009.

(¥ Billion)

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31

Forecasts in Key Business Segments and Regions in Fiscal 2011

	Business	Company Name ¹	Net Sales	%	Operating Income	%
Seven Operating Companies in JAPAN	Instant Noodles	NISSIN FOODS	202.0	105.8	25.8	151.8
		(Excluding retirement benefit expenses)			21.8	90.1
		MYOJO FOODS	46.0	103.6	2.9	105.6
	Chilled Foods	NISSIN CHILLED FOODS	49.4	99.6	1.6	92.7
	Frozen foods	NISSIN FROZEN FOODS				
	Confectionery	NISSIN CISCO	33.1	105.7	1.5	90.3
	Beverage	NISSIN YORK				
Food Service	AJI-NO-MINGEI FOOD SERVICE					
	Others in Japan	Holding company, etc. ²	1.5	92.8	1.0	107.9
Four Region overseas	America		29.5	103.7	1.2	68.5
	China, Europe, Asia		28.5	114.8	1.3	61.0
	Others/ Consolidated Adjustments		—	—	(0.8)	—
Group Total			390.0	105.1	34.5	126.2

1. The results for each company include data for subsidiaries (grandchild companies of NISSIN FOODS HOLDINGS).

2. There are data for NISSIN FOODS HOLDINGS and subsidiaries not affiliated with the business corporations listed above.

(¥ Billion) 32

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Dividend Forecast

Fiscal Year Ending March 31, 2011—¥10 Increase in the Annual Dividend (¥60 → ¥70)

	FY2009	FY2010	FY2011
Interim Dividend	25	25	35
Year-end Dividend	25	25	35
Commemorative Dividend	—	10	—
Annual Dividend	50	60	70
Net Income Per Share (EPS)	129.98	177.02	198.82
Payout Ratio	38.5%	33.9%	35.2%

Dividend Policy FY2013 (the year ending March 31, 2013) target: consolidated payout ratio of 40% (¥)

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33

FY2010—Number of Shares Outstanding, Treasury Stock Purchases and Retirement

(Unit: 10,000 shares)

Timing	Number of Shares Outstanding	Purchases	Retirement	Treasury Stock*
Mar. 31, 2009	12,746			521
May 21, 2009		312		832
May 28 to Jun. 12, 2009		349		1,181
Jan. 28, 2010	11,746		1,000	181
Jan. 29 to Mar. 24, 2010		500		681
Mar. 31, 2010	11,746			681

* The term "treasury stock" refers to shares that the issuing company has reacquired. Treasury stock is included in the number of shares outstanding.

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34

Reference Information
The UFP 2012 Medium-Term Business Plan (Digest)
UFP = UNITE FOOD POWERS
Note: Figures in this section were announced on
January 12, 2010 and differ from the figures in the
business performance forecast.

Total Worldwide Demand for Instant Noodles
(2005–2009)

35



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UFP2012 Targets (Group Consolidated)

	UFP2012		
	FY2011	FY2012	FY2013
Net Sales	390.0	410.0	430.0
Operating Income	32.0	32.0	35.5
Operating Income ¹	(30.5)	(32.7)	(36.2)
Ordinary Income	35.0	35.5	40.0
Net Income	20.0	23.5	25.0
EBITDA ²	46.0	48.0	51.5
EPS	17.3	20.3	21.6
ROE	7.1%	7.9%	8.0%
Capital Expenditures	37.5	26.0	12.0
Depreciation and Amortization	14.0	16.0	16.0

1. Effect of retirement benefit expenses excluded.
2. EBITDA = Operating income + depreciation and amortization

(¥ Billion)

36



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Summary of UFP 2012

Management Objective
The confidence to undertake technological innovation once every ten years

- FY2013 Net sales 430.0 billion
Operating income 35.5 billion
EBITDA 51.5 billion

Capital Investment
Large-scale investments to prepare for growth until 2018

- 2010–2012 75.5 billion

Financial Strategy
Performance indicators and an efficient balance sheet

- FY2013 ROE 8%

Shareholder Returns

- FY2013 payout ratio 40%

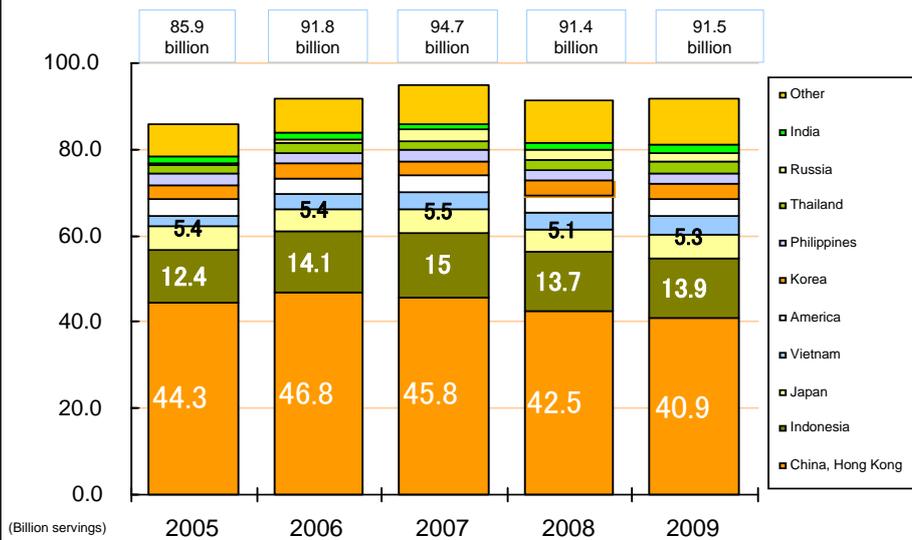
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37

(Reference) Worldwide Aggregate Demand (2005–2009)

(Source World Instant Noodles Association) (Jan, to Dec.) *Revised retroactively



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38

2010/5/13

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A. Supplementary Data

	Page
A-1. Consolidated Statements of Income	21
A-2. Forecasts for the Fiscal Year Ending March 2010 by businesses and	22
A-3. Forecasts for the Fiscal Year Ending March 2010	22
A-4. Effects of Accounting for Retirement Benefits	22
A-5. Summary of selected Data 【Consolidated】	23
A-6. (Reference) Non-consolidated Statements of Income	24

A-1. Consolidated Statements of Income 【FY2009／FY2010】

(Billions of yen)

		FY 2009		FY 2010		Change	
		Net Sales	Ratio (%)	Net Sales	Ratio (%)	Amount	%
	Pillow-type instant noodles	58.4	16.2	58.9	15.9	0.4	100.7
	Cup-type instant noodles	214.8	59.3	218.8	58.9	3.9	101.8
	Chilled and frozen foods	49.6	13.7	53.8	14.5	4.2	108.5
	Other Business	39.2	10.8	39.8	10.7	0.6	101.4
1	Net sales	362.1	100.0	371.2	100.0	9.1	102.5
	Cost of sales	199.8	55.2	200.6	54.1	0.9	100.4
	Retirement benefit expenses	2.5	0.7	2.4	0.6	(0.1)	—
2	Cost of sales	202.3	55.9	203.0	54.7	0.7	100.4
3	Gross profit	159.8	44.1	168.1	45.3	8.4	105.3
	Promotional expenses	59.3	16.4	60.3	16.2	1.0	101.7
	Advertising expenses	12.8	3.5	14.2	3.8	1.4	110.8
	Distribution expenses	21.2	5.9	21.5	5.8	0.3	101.3
	Retirement benefit expenses	4.2	1.2	4.8	1.3	0.6	—
	General expenses	38.7	10.7	40.0	10.8	1.3	103.4
4	Selling, general and administrative expenses	136.2	37.6	140.8	37.9	4.6	103.4
5	Operating income	23.6	6.5	27.3	7.4	3.8	116.1
	Interest income	1.8	0.5	1.3	0.4	(0.4)	74.7
	Dividend income	2.9	0.8	1.6	0.4	(1.3)	54.9
	Gain on sales of marketable securities	1.9	0.5	0.9	0.2	(1.1)	45.3
	Equity in earnings of affiliates	0.8	0.2	1.5	0.4	0.7	192.2
	Other non-operating income / expenses	0.0	0.0	0.0	0.1	0.0	—
	Foreign currency exchange gain / loss	(2.2)	(0.7)	0.2	(0.0)	2.4	—
6	Non-operating income / expenses	5.2	1.4	5.5	1.4	0.3	104.9
7	Ordinary income	28.7	7.9	32.8	8.8	4.0	114.1
	Loss on impairment of fixed assets	(0.1)	(0.0)	(0.4)	(0.1)	(0.3)	—
	Loss on devaluation of investments in securities	(4.6)	(1.3)	0.0	0.0	4.6	—
	Other extraordinary gain / loss	(0.6)	(0.2)	(1.2)	(0.3)	(0.6)	195.8
8	Extraordinary income/loss	(5.4)	(1.4)	(1.6)	(0.4)	3.7	30.5
9	Income before income taxes and minority interests	23.4	6.5	31.2	8.4	7.8	133.3
	Income taxes and minority interests	9.2	2.5	13.3	3.6	4.0	143.7
	Income taxes—deferred	(1.8)	(0.5)	(3.0)	(0.8)	(1.1)	—
	Minority interests	0.1	0.1	0.4	0.1	0.3	—
10	Income taxes and minority interests	7.5	2.1	10.7	2.9	3.2	142.5
11	Net income	15.9	4.4	20.5	5.5	4.6	129.0

* 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 Consolidated Results for FY 2011

	FY2011 (forecast)					
	First half of FY2011		Second half of FY2011		Total	
	(¥billion)	ratio to sales	(¥billion)	ratio to sales	(¥billion)	ratio to sales
Sales	186.0	100.0%	204.0	100.0%	390.0	100.0%
Operating income	14.5	7.8%	20.0	9.8%	34.5	8.8%
Ordinary income	16.5	8.9%	21.5	10.5%	38.0	9.7%
Net income	10.0	5.4%	12.0	5.9%	22.0	5.6%

※The amounts are rounded to the nearest 100 million yen. Rates to sales are rounded based on the amounts rounded to the nearest 100 million yen.

A-4. Effect of retirement benefit expenses since FY2001

(billions of yen)

	Operating income	Effect of retirement benefit expenses	Operating income before retirement benefit expenses
2001/3	27.3	△ 0.5	27.8
2002/3	24.8	△ 2.5	27.3
2003/3	26.4	△ 1.4	27.8
2004/3	23.2	△ 5.5	28.7
2005/3	29.0	△ 1.5	30.5
2006/3	32.0	0.3	31.7
2007/3	33.7	4.0	29.7
2008/3	27.7	△ 0.1	27.8
2009/3	23.6	△ 6.7	30.3
2010/3	27.3	△ 7.2	34.6
(forecast)			
2011/3	34.5	4.0	30.5

A-3. Forecasts in Key business segments and regions in Fiscal 2011.

(billions of yen)

	Company name / Regions	Business	FY2010		FY2011 (forecast)	
			Sales	Operating income	Sales	Operating income
Seven Operating companies in Japan	NISSIN FOODS	Instant noodles	191.0	17.0	202.0	25.8
	MYOJO FOODS	Instant noodles	44.4	2.7	46.0	2.9
	NISSIN CHILLED FOODS	Chilled foods	49.6	1.7	49.4	1.6
	NISSIN FROZEN FOODS	Frozen foods				
	NISSIN CISCO	Confectionery	31.3	1.7	33.1	1.5
	NISSIN YORK	Beverage				
	AJI-NO-MINGEI FOOD SERVICE	Food service				
	Others in Japan		1.6	0.9	1.5	1.0
Four region overseas	America	Instant noodles	28.5	1.8	29.5	1.2
	China	Instant noodles	24.8	2.1	28.5	1.3
	Europe	Instant noodles				
	Asia	Instant noodles				
	Elimination / Corporate		△ 0.6		△ 0.8	
	Total		371.2	27.3	390.0	34.5

1.Retirement benefit expenses are charged in NISSIN FOODS.

2.Amortization of goodwill is included in Corporate.

Exchange rate for FY2011 (forecast)	
¥/US\$	92
¥/HK\$	12
¥/RMB	13

A-5. Summary of selected Data 【Consolidated】

			FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	unit							
Pillow-type instant noodles	Millions of yen		48,918	57,871	64,915	58,447	58,859	
Cup-type instant noodles	Millions of yen		204,864	226,315	237,536	214,830	218,771	
Chilled and frozen foods	Millions of yen		40,727	41,281	44,369	49,558	53,767	
Other Business	Millions of yen		27,189	32,770	38,648	39,220	39,782	
Net sales	Millions of yen		321,700	358,238	385,469	362,057	371,178	393,500
(Growth rate)	%		1.5	11.4	7.6	(6.1)	2.5	8.7
Gross profit ratio	%		50.8	51.1	49.3	44.1	45.3	—
Operating income	Millions of yen		31,979	33,734	27,671	23,552	27,341	34,500
Operating income before retirement benefit expenses	Millions of yen		31,668	29,662	27,813	30,271	34,568	30,500
Operating income ratio	%		9.9	9.4	7.2	6.5	7.4	8.8
Ordinary income	Millions of yen		39,526	37,843	32,798	28,748	32,794	38,000
Ordinary income ratio	%		12.3	10.6	8.5	7.9	8.8	9.7
Net income	Millions of yen		15,388	18,968	13,591	15,890	20,496	22,000
Net assets	Millions of yen		263,199	288,476	288,844	285,569	271,951	—
Total assets	Millions of yen		366,801	410,407	392,694	408,729	408,410	—
Net assets per share	Yen		2,167.81	2,304.40	2,310.36	2,287.21	2,406.26	—
Net income per share	Yen		125.09	156.12	111.17	129.98	177.02	198.82
Equity ratio	%		71.8	68.7	71.9	68.4	65.2	—
PER	Times		29.1	27.7	30.2	22.3	17.8	—
Cash flows from operating activities	Millions of yen		26,635	26,974	25,875	30,010	40,777	—
Cash flows from investing activities	Millions of yen		(20,068)	(4,770)	(16,600)	(31,829)	(2,339)	—
Cash flows from financing activities	Millions of yen		(12,940)	(7,421)	(6,827)	(1,865)	(38,109)	—
Cash Dividends Per Share	Yen		30.0	50.0	50.0	50.0	60.0	70.0
Dividend payout	%		24.0	32.0	45.0	38.5	33.9	35.2
ROE	%		5.9	7.0	4.8	5.7	7.5	—
ROA	%		4.2	4.9	3.4	4.0	5.0	—
Advertising expense ratio	%		3.8	3.5	3.2	3.5	3.8	—
Distribution expense ratio	%		5.4	5.7	5.7	5.9	5.8	—
Promotional expense ratio	%		23.2	24.3	23.6	16.4	16.2	—
Capital investment	Millions of yen		3,516	6,151	10,766	17,572	18,447	37,500
Depreciation and Amortization	Millions of yen		5,976	6,187	7,526	7,973	9,577	14,000
R&D expenses	Millions of yen		2,726	3,163	3,446	3,477	3,806	—

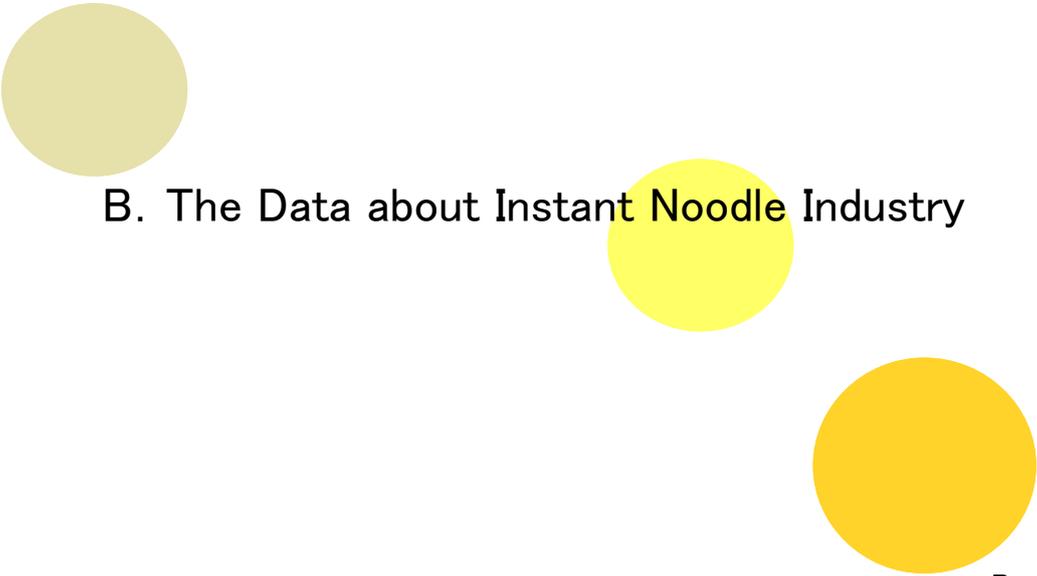
(注) * The amounts in this document have been rounded to the nearest million yen.

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. Major factor of changes in Balance Sheet items.

(Billions of yen)

Consolidated Balance sheet	FY2009	FY2010	change	Major factor
Assets				
Current assets				
Marketable Securities	17.6	22.7	5.0	Transfer from non-current assets
Others	11.4	3.6	△ 7.8	Decrease in other accounts receivable
Total Current assets	158.3	155.8	△ 2.5	
Fixed assets				
Tangible fixed assets	101.1	109.3	8.1	Purchase of property, plant and equipment
Investment and other assets	144.5	138.5	△ 6.1	Transfer to current assets
Total fixed assets	250.5	252.6	2.1	
Total assets	408.7	408.4	△ 0.3	
Liabilities				
Current liabilities				
Notes and accounts payable - trade	43.2	40.4	△ 2.8	
Short-term borrowings	4.6	2.0	△ 2.6	Effect of refinance
Others	40.9	45.7	4.7	Increase in payables for capital expenditure
Total current liabilities	88.7	88.1	△ 0.6	
Long-term liabilities				
Long-term borrowings	5.4	9.9	4.5	Refinance and new borrowings by subsidiaries.
Deferred tax liabilities	7.1	9.5	2.4	
Accrued retirement benefits to employees	15.3	22.5	7.2	
Total long-term liabilities	34.4	48.4	13.9	
Total liabilities	123.2	136.5	13.3	
Net assets				
Shareholders' equity				
Common stock	25.1	25.1		
Additional paid-in capital	49.8	48.4	△ 1.3	
Retained earnings	235.1	223.9	△ 11.2	
Treasury stock	△ 14.4	△ 20.4	△ 6.1	Purchase of treasury stock
Total shareholders' equity	295.6	276.9	△ 18.6	
Valuation and translation adjustments and other				
Net unrealized holding gain(loss) on securities	△ 0.5	3.6	4.1	
Translation adjustments	△ 7.9	△ 6.6	1.3	
Total valuation and translation adjustments	△ 15.9	△ 10.7	5.3	
Stock options		0.2	0.2	
Minority interests	5.9	5.5	△ 0.4	
Total net assets	285.6	272.0	△ 13.6	
Total liabilities and net assets	408.7	408.4	△ 0.3	

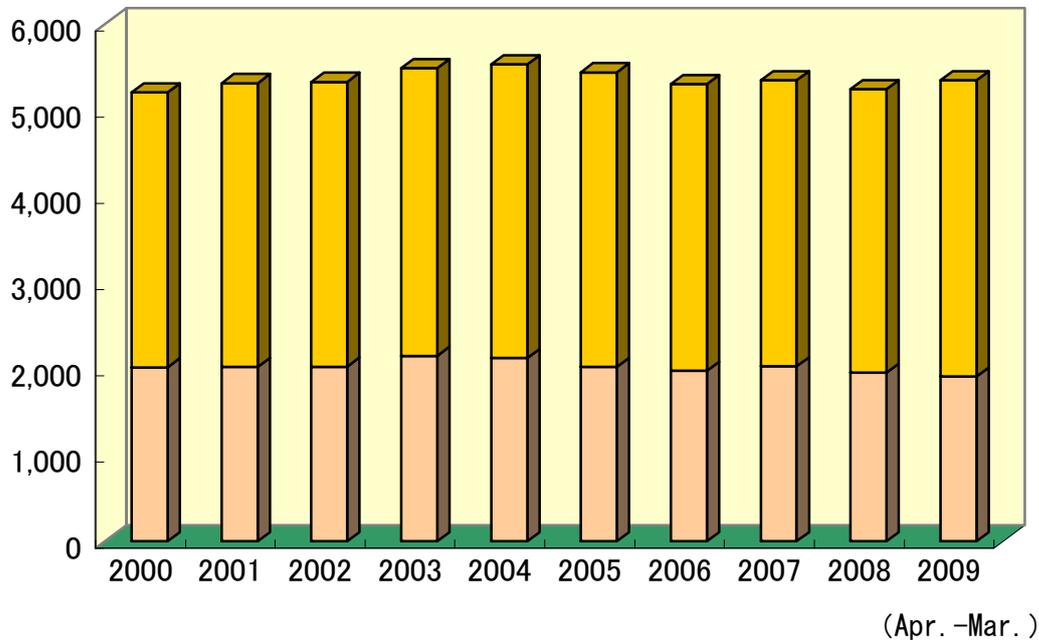


B. The Data about Instant Noodle Industry

	Page
B-1. Instant Noodle Production in Japan (Annual Production) (2000-2009)	25
B-2. Instant Noodle Production in Japan (Monthly Production) (Apr.-Mar.)	26
B-3. Instant Noodle Markets in the World (2007-2009)	27

B-1. Instant Noodle Production in Japan (Annual Production) (2000–2009)

(million units)



(million units)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Pillow-type instant noodles	2,020	2,022	2,027	2,153	2,124	2,023	1,979	2,031	1,955	1,911
Cup-type instant noodles	3,188	3,294	3,304	3,337	3,408	3,419	3,327	3,319	3,290	3,438
Total	5,207	5,316	5,331	5,490	5,533	5,442	5,306	5,349	5,245	5,349

(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>

(million 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	2010/3	365	292	280	272	271	340	402	411	398	284	331	368	4,014
	2009/3	338	305	281	293	254	332	388	387	393	288	334	348	3,940
	Ratio (%)	108.1	95.5	99.5	93.	107.	102.2	103.6	106.2	101.4	98.6	99.1	105.8	101.9
Not JAS qualified	2010/3	110	109	79	71	86	101	101	107	123	83	84	96	1,151
	2009/3	105	92	77	76	72	99	122	90	122	100	75	96	1,127
	Ratio (%)	105.6	118.9	102.8	93.4	119.6	101.8	82.3	118.5	100.9	82.5	111.8	100.2	102.1
Sub total	2010/3	476	401	359	344	357	441	503	518	521	366	416	464	5,165
	2009/3	442	397	358	369	326	431	510	477	515	388	410	444	5,067
	Ratio (%)	107.5	100.9	100.2	93.1	109.8	102.1	98.5	108.5	101.3	94.5	101.5	104.6	101.9
Long-life fresh noodle	2010/3	14	13	14	14	11	14	28	24	15	13	12	13	184
	2009/3	12	11	11	17	11	15	17	24	22	12	14	12	177
	Ratio (%)	119.2	117.1	132.6	82.6	100.2	89.0	164.4	99.0	69.4	107.1	90.5	104.2	103.9
Total production volume	2010/3	490	414	373	358	368	454	530	542	536	379	428	477	5,349
	2009/3	454	408	369	386	336	447	527	501	537	400	423	456	5,245
	Ratio (%)	107.8	101.3	101.2	92.6	109.5	101.7	100.6	108.1	99.9	94.8	101.1	104.6	102.0
Total production amount ※ (Millions of Yen)	2010/3	46,623	38,640	35,514	35,338	36,076	44,004	51,630	52,617	52,276	37,274	41,464	45,493	516,951
	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
	Ratio (%)	102.7	94.9	96.8	93.4	106.8	98.5	101.8	107.5	99.3	95.5	100.6	102.3	100.2

<Pillow-type Noodles>

(million 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	2010/3	130	110	100	94	96	124	139	139	137	94	116	122	1,403
	2009/3	121	108	107	110	91	118	145	139	139	92	118	121	1,410
	Ratio (%)	107.	101.7	93.4	85.5	106.1	105.2	95.7	100.3	98.5	102.3	98.2	101.2	99.5
Not JAS qualified	2010/3	51	56	25	15	31	33	34	40	43	25	25	30	409
	2009/3	39	36	24	22	21	34	58	49	55	50	33	31	452
	Ratio (%)	129.0	152.9	104.6	66.7	147.9	99.0	57.9	83.4	78.7	50.2	77.0	97.2	90.4
Sub total	2010/3	181	166	125	109	127	157	172	180	181	119	141	153	1,811
	2009/3	161	145	131	132	112	152	203	187	194	142	151	152	1,862
	Ratio (%)	112.4	114.6	95.4	82.4	114.0	103.8	84.9	95.9	92.9	84.0	93.7	100.4	97.3
Long-life fresh noodle	2010/3	8	8	10	10	8	7	9	9	9	6	8	7	100
	2009/3	7	7	7	13	7	7	9	8	9	6	7	7	93
	Ratio (%)	122.9	117.9	135.4	80.8	114.9	105.3	103.3	113.3	108.8	98.5	104.6	104.0	107.5
Total production volume	2010/3	189	174	135	119	135	165	181	188	190	125	149	160	1,911
	2009/3	168	152	139	145	119	158	211	195	203	148	158	159	1,955
	Ratio (%)	112.8	114.7	97.6	82.3	114.0	103.9	85.6	96.6	93.6	84.6	94.2	100.5	97.8
Total production amount ※ (Millions of Yen)	2010/3	13,201	12,143	9,048	8,829	10,243	12,877	12,545	12,980	13,382	8,751	10,394	10,646	135,039
	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
	Ratio (%)	114.5	115.0	91.7	86.4	114.0	108.5	85.6	96.2	92.9	83.3	93.6	96.6	97.7

<Cup-type Noodles>

(million 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	2010/3	235	181	180	178	175	216	264	272	261	189	215	245	2,611
	2009/3	216	197	174	183	163	214	243	248	253	195	216	227	2,530
	Ratio (%)	108.7	92.0	103.3	97.6	107.5	100.6	108.3	109.5	102.9	96.9	99.6	108.3	103.2
Not JAS qualified	2010/3	60	53	54	57	55	68	67	67	80	58	59	66	742
	2009/3	65	55	53	54	51	65	64	42	67	50	43	65	675
	Ratio (%)	91.6	96.5	102.0	104.2	107.9	103.3	104.3	159.1	119.2	114.6	138.6	101.6	110.0
Sub total	2010/3	295	235	234	235	230	283	331	339	340	247	274	311	3,354
	2009/3	282	252	227	237	214	280	307	290	320	246	259	292	3,206
	Ratio (%)	104.7	93.0	103.0	99.1	107.6	101.2	107.5	116.7	106.3	100.5	106.0	106.8	104.6
Long-life fresh noodle	2010/3	6	4	4	4	3	6	19	15	6	7	5	5	84
	2009/3	5	4	3	4	4	8	8	16	14	6	6	5	84
	Ratio (%)	114.1	115.6	126.2	87.9	71.5	76.0	227.4	92.2	44.8	115.3	74.7	104.7	99.9
Total production volume	2010/3	301	239	238	239	233	290	349	354	346	254	279	317	3,438
	2009/3	287	256	230	241	217	288	316	306	334	252	265	297	3,290
	Ratio (%)	104.9	93.3	103.3	98.9	107.0	100.5	110.6	115.4	103.8	100.9	105.3	106.8	104.5
Total production amount ※ (Millions of Yen)	2010/3	33,423	26,497	26,466	26,510	25,833	31,127	39,085	39,637	38,895	28,523	31,070	34,846	381,911
	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
	Ratio (%)	98.7	87.9	98.6	95.9	104.1	94.9	108.5	111.8	101.8	100.0	103.2	104.2	101.1

(Source) Japan Convenience Foods Industry Association (JCFA)

※ manufacturer's sales base

B-3. Instant Noodle Markets in the World (2007-2009)

(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	
					2007	2008	2009			
Asia	Japan	127.6	4,900	38,371	54.6	51.0	53.4	41.8	MYOJO FOODS (06/12)	
	China	1,345.8	4,327	3,292	458.1	425.3	408.6	30.2	Zhuhai Golden Coast Winner Food (93/7)	
									Guangdong Shunde Nissin Foods (94/11)	
	Hong Kong	6.9	216	30,872					Shanghai Nissin Foods (95/2)	
									Jinmailang Foods (04/6)	
									Nissin Foods (HK) (84/10)	
									Winner Food (89/3)	
	Indonesia	230.0	511	2,247	149.9	137.0	139.3	60.6	PT.Nissinmas (92/6)	
	Republic of Korea	48.3	929	19,296	32.2	33.4	34.8	72.0		
	the Philippines	92.0	169	1,866	24.8	25.0	25.5	27.7	NURC (94/8)	
	Vietnam	88.1	91	1,041	39.1	40.7	43.0	48.8		
	Thailand	67.8	282	4,187	22.2	21.7	23.5	34.7	Nissin Foods (Thailand) (94/1) Thai President Foods (06/12)	
	Taiwan	22.2	391	17,054	8.8	8.4	8.2	36.9		
	Malaysia	27.5	221	8,197	11.8	12.1	12.0	43.6		
	India	1,198.0	1,254	1,061	12.0	15.6	20.2	1.7	Indo Nissin Foods (90/5)	
Cambodia	13.4	-	-	2.1	2.4	2.4	17.9			
Singapore	4.0	182	39,423	1.2	1.3	1.3	32.4	Nissin Foods (Asia) (09/1)		
Myanmar	35.3	-	-	2.2	2.1	2.1	5.9			
Nepal	23.2	13	465	4.3	5.1	5.9	25.5			
Bangladesh	162.2	79	494	-	1.5	0.6	0.4			
Total Asia	-	-	-	823.3	782.6	780.8	-			
North America	USA	314.7	14,097	45,230	39.0	39.5	40.8	13.0	Nissin Foods(U.S.A.) (70/7) MYOJO U.S.A.,INC.(06/12)	
	Canada	33.6	1,502	45,166	2.0	2.0	2.0	6.0		
	Total North America	-	-	-	41.0	41.5	42.8	-		
Latin America	Mexico	109.6	1,082	9,964	9.0	8.6	8.6	7.8	Nissin Foods de Mexico S.A. de C.V. (05/10) (its predecessor, Mexico Branch, established in 00/9.)	
	Brazil	193.7	1,595	8,311	15.0	16.9	18.7	9.7	Nissin-Ajinomoto Alimentos (75/5)	
	Peru	27.4	129	4,471	0.2	0.2	0.2	0.7		
	Costa Rica	3.8	-	-	0.2	0.2	0.2	4.7		
	Total Latin America	-	-	-	24.4	25.9	27.7	-		
Europe	UK	61.6	2,666	43,544	2.6	2.6	2.6	4.2		
	Germany	82.2	3,649	44,363	1.8	1.8	1.8	2.2	Nissin Foods GmbH (93/2)	
	France	62.3	2,857	44,675	0.4	0.4	0.4	0.6		
	Belgium	10.3	504	47,609	0.1	0.1	0.1	1.0		
	Netherlands	16.6	871	52,699	0.2	0.2	0.2	1.2		
	Russia	140.9	1,677	11,858	27.1	24.0	21.4	15.2	Mareven Food Holdings(09/1)	
	Ukraine	45.7	180	3,921	-	5.0	5.2	11.4		
	Eastern Europe	Poland	38.2	528	13,855	2.7	3.0	3.1	5.3	
		Hungary	10.2	155	15,448					Nissin Foods Kft. (04/4)
		Czech	10.2	217	21,036					
	Northern Europe	Denmark	5.3	341	62,520	0.3	0.3	0.3	1.2	
		Sweden	9.2	479	52,035					
Norway		4.5	452	94,791						
Finland		5.2	273	51,409						
Total Europe	-	-	-	35.2	37.4	35.1	-			
Others	Australia	21.3	1,017	48,253	1.5	1.5	1.6	7.5		
	New Zealand	4.1	126	29,879	0.4	0.4	0.4	9.7		
	Fiji and outskirt islands	0.8	-	-	0.8	0.8	0.9	-		
	South Africa	50.1	276	5,566	0.8	0.9	0.9	1.8		
	GCC Countries *	-	-	-	6.7	6.9	7.3	-		
	Nigeria	154.7	219	1,450	10.8	14.0	16.0	10.3		
	others	-	-	-	2.0	2.0	2.0	-		
	Total Others	-	-	-	23.0	26.5	29.1	-		
Grand Total	-	-	-	946.9	913.9	915.4	-			

(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
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