

INVESTORS' GUIDE

Consolidated Results for the First Half
of the Fiscal Year Ending March 31, 2011

(FY 2011)

October 28, 2010



Ticker Code 2897

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

 **NISSIN FOODS HOLDINGS**

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Consolidated Results for the Fiscal Year Ended March 30, 2009

October 28, 2010



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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.
- FY2011 is the year from April 1, 2010 to March 31, 2011.
- The "first half" is the period from April 1 to September 30, 2010.
- The "second half" is the period from October 1, 2010 to March 31, 2011.
- The same \pm notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in sales and income.
- The average foreign exchange rates for the period have been applied to translating revenues and expenses at affiliates overseas.
- Slide numbers appear at the bottom right of each slide.

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Business Environments in First Half of FY2010

■ External Environment

- The sharp appreciation of the yen and economic stagnation led to continued deflation.
- The market price of wheat rose overseas, and prices of palm oil, crude oil, and other materials increased slightly.
- Total instant noodle production in Japan declined 3% year on year in the first half (as of October 25).
- From June to August, Japan experienced its highest temperatures since statistics began to be recorded in 1898.

■ Our Situation

- Sales of core national brand products increased year on year thanks to the value-based strategy
- Technical innovations continued to sell well; fourth-generation products were going to be launched.
- Sales of open-price products were weak.
- The effect of retirement benefit expenses increased income.
- The method of translating revenues and expenses at overseas consolidated subsidiaries has changed from the exchange rates at the end of the period to the average exchange rates for the period.

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Overview of Consolidated Results for First Half of FY2011

	FY2010	FY2011	Change	
			Amount	%
Net Sales	178.5	175.8	-2.7	-1.5%
Operating Income	12.4	14.4	+2.0	+16.0%
(Effect of retirement benefit expenses excluded)	16.4	12.4	-4.0	
Ordinary Income	15.8	15.3	-0.5	-3.1%
Net Income	10.4	9.5	-0.9	-8.6%

Exchange Rate	End of Jun. 2009	Jan. thru June, 2010	(¥ Billion)
¥/US\$	96.01	91.36	-4.8%
¥/HK\$	12.39	11.75	-5.2%
¥/RMB	14.05	13.39	-4.7%

* The rates as of June 30, 2009 are the rates at the end of the period; the rates for January through June 2010 are the average rates for the period.

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Business Performance by Quarter

	FY2010				FY2011				Sales Ratio %	Income Ratio %	Income Ratio % Pension expenses excluded
	Net Sales	Operating Income			Net Sales	Operating Income					
		Pension expenses excluded	Pension expenses*			Pension expenses excluded	Pension expenses*				
1Q	90.7	7.9	-	-	89.1	9.8	1.0	8.8	98.2	123.5	-
2Q	87.8	4.4	-	-	86.7	4.6	1.0	3.6	98.8	102.6	-
3Q	100.1	11.8	-	-							
4Q	92.6	3.1	-	-							
1H	178.5	12.4	-4.0	16.4	175.8	14.4	2.0	12.4	98.5	116.0	75.5
2H	192.7	15.0	-3.2	18.1							
Total	371.2	27.3	-7.2	34.6	390.0	34.5	4.0	30.5	105.1	126.2	88.2

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

* Pension expenses show the impact of retirement benefit expenses.

(¥ Billion)

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Performance by Reportable Segment

		Total	NISSIN FOOD PRODUCTS CO., LTD.	MYOJO FOODS CO., LTD.	Chilled and frozen foods	The Americas	China	Other*	Adjustments**
Net Sales	1Q	89.1	44.0	10.4	12.6	7.2	4.5	10.3	-
	2Q	86.7	43.2	9.7	13.1	6.2	4.6	9.9	-
	1H	175.8	87.2	20.1	25.8	13.4	9.1	20.2	-
	3Q								
	4Q								
Operating Income or Loss	1Q	9.8	5.5	1.1	0.8	0.6	0.5	0.5	0.8
	2Q	4.6	2.7	-0.4	0.5	0.1	0.3	0.6	0.9
	1H	14.4	8.2	0.7	1.3	0.7	0.8	1.1	1.7
	3Q								
	4Q								
	Full year								

* The "Other" segment includes the confectionary, beverage, and food service business and overseas businesses in Europe and Asia.

** Adjustments include retirement benefit expenses, amortization of goodwill, and inter-segment sales.

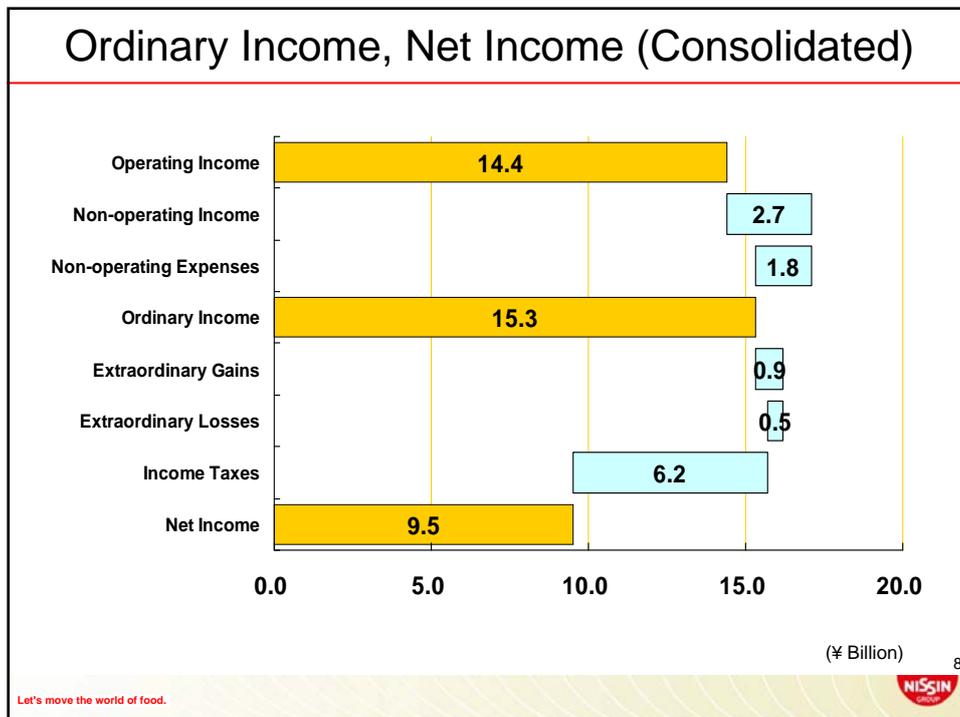
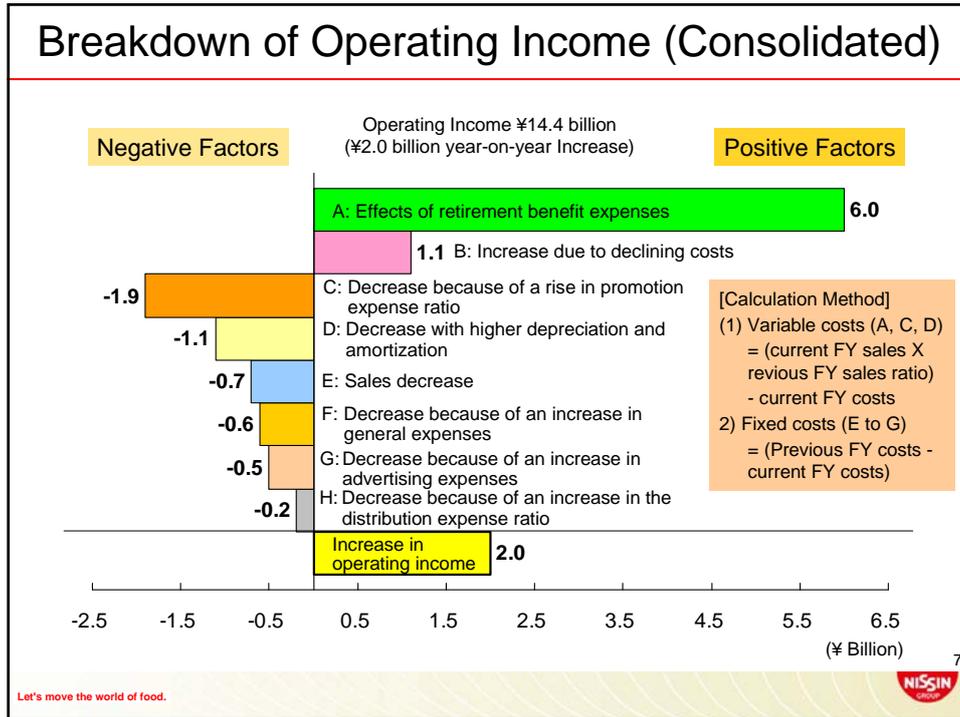
(¥ Billion)

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Business Conditions in Japan (Instant Noodles)

NISSIN FOOD PRODUCTS CO., LTD.
MYOJO FOODS CO., LTD.

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Instant Noodle Business Japan (1) – NISSIN FOOD PRODUCTS CO., LTD.

- **Towards a new generation of technical innovation in noodles at NISSIN FOOD PRODUCTS CO., LTD. : 1 → 2 → 3**
 - NISSIN's exclusive fourth-generation technology for producing **three-layer**, thick, straight noodles
 - **New Ra-O** launched nationwide on October 4 (launched in Kanto Koshinetsu and Shizuoka areas on September 6)
 - Renewed *Nissin-no-Donbei* launched on October 18
 - Renewed *Nissin Futomen Doudou Kiwami* launched on November 1

- Performance in the first half of FY2011
 - Sales of open-price products were weak.
 - Record temperatures in July and August influenced total demand and sales.

Average temperature	July	August
2009	26.3	26.6
2010	28.0	29.6
Difference	1.7	3.0

Degrees centigrade, in the Tokyo area

 - Sales fell 5% year on year in July and August; sales were on a par with the year-ago level from April to September.
 - Sales rose 6% in September.

- Policy for the second half of FY2011
 - Restoration of national brands based on technical innovation and marketing
 - Sales promotion combining high- and low-end products

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**Nissin is particular about the
quality of noodles.**

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Next-Generation (4th-Generation) Technology "3-Layer, Thick,
Straight Noodle Manufacturing Technique"

Incomparable innovation accelerated
"Three-layer, thick, straight noodle
manufacturing technique": a technology
developed for producing next-generation
noodles that go beyond the limits of
instant noodles

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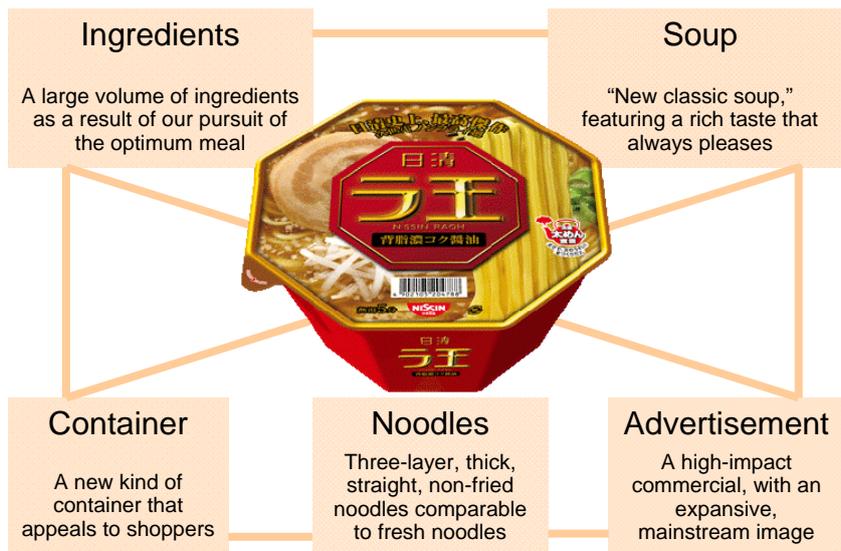
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日清史上、 最高傑作



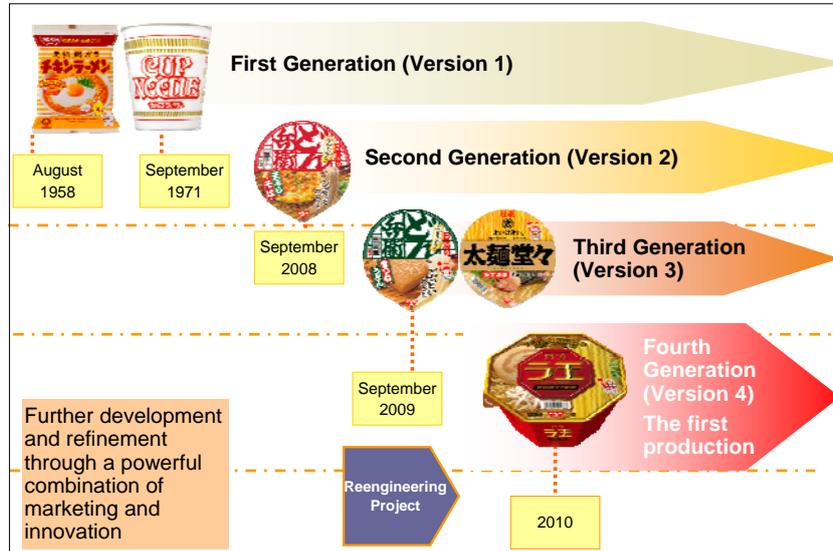
A total of one million cases (a case containing 12 servings), a third of the plan for 12 months, were sold within two months of the launch.

Nissin Ra-O, the Best Product Ever of NISSIN FOOD PRODUCTS CO., LTD.



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New Generations of Instant Ramen Noodles Made Possible by Technical Innovation



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New Ra-O Products Ranked 1st and 2nd Among New Products for Two Consecutive Weeks (from Oct. 3 to Oct. 16)

	Research period	From Oct. 3, 2010 to Oct. 9, 2010	Research period	From Oct. 10, 2010 to Oct. 16, 2010
Ranking	Manufacturer	Product name	Manufacturer	Product name
1	NISSIN FOOD PRODUCTS CO., LTD.	Ra-O Fatback Thick, Rich Taste Soy Sauce	NISSIN FOOD PRODUCTS CO., LTD.	Ra-O Fatback Thick, Rich Taste Soy Sauce
2	NISSIN FOOD PRODUCTS CO., LTD.	Ra-O Pork Delicious, Rich Taste Miso	NISSIN FOOD PRODUCTS CO., LTD.	Ra-O Pork Delicious, Rich Taste Miso
3	Yamazaki Baking	Yoshinoya Steamed Beef Bun	Yamazaki Baking	Yoshinoya Steamed Beef Bun
4	Nestle Japan	NESCAFE Excella with Extra Volume	Morinaga Milk Industry	Bifidus Yogurt Variety Pack (4 Pots)
5	Yamazaki Baking	Three Yoshinoya Steamed Beef Buns	Otokomaetofuten	Sankyushobu Tamasaburo
6	Morinaga Milk Industry	Bifidus Yogurt Variety Pack (4 Pots)	Yamazaki Baking	Three Yoshinoya Steamed Beef Buns
7	House Foods	Fu-fu Stew (Cream)	Nestle Japan	NESCAFE Excella with Extra Volume
8	Yamazaki Baking	Four Steamed Meat Buns with Abundant Ingredients and Chili Oil	Nippon Milk Community	Makibanoasa Yogurt Blueberries
9	Acecook	Winter Super Cup 1.5 Times Curry Udon	Yamazaki Baking	Four Steamed Meat Buns with Abundant Ingredients and Chili Oil
10	Miyama	Kimchi Recommended by Tatsuya Kawagoe	Morinaga Milk Industry	Bifidus Nata de Coco Yogurt 4-Pot Assortment

Source: Extracted from the Weekly New Product Rankings carried in the October 15 and October 22 editions of the Nikkei Marketing Journal (other foods: foods other than beverages, confectionary, and frozen foods)
* The rankings are based on the amount (in yen, excluding tax) sold per 1,000 customers calculated by the Nikkei POS data service.

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Fourth-Generation Technology Products: 2nd and 3rd Products



Fourth Generation (Version 4)
The second production

Nissin-no-Donbei

Renewed on October 18

Three-layer, thick, straight, non-fry noodles



Fourth Generation (Version 4)
The third production

Nissin Futomen Doudou Kiwami

Renewed on November 1

Three-layer, thick, straight, non-fry noodles

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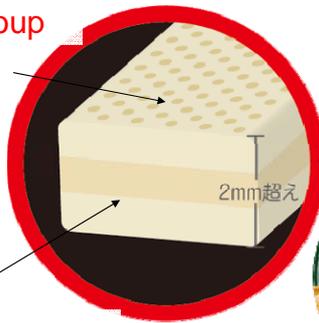
Fourth-Generation Technology Product: 3-Layer, Thick, Straight, Non-Fry Noodles

Surface

A smooth surface befitting
udon noodles, highly
compatible with soup

Texture

Thicker noodles
over 2mm thick



Texture

Stickiness in the core layer of
udon noodles. The stickiness can
be created because of the
existence of different layers.

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Enhancement of the Brand Cup Noodle in First Half



Special pots for the "Cup Noodle Thank You Sale" campaign commemorating our 39th anniversary

The announcement of the campaign printed on the back and the top

Period: **One week** of September 13 to September 19
A **limited number** of products for the campaign were sold.

Price: **Special prices**; winners selected in a drawing received premium prizes.



Cup Noodle Curry Light
A long-awaited launch on September 27, 2010
The calories were reduced from 404 kcal to **198 kcal**.

Simple designs befitting light products

The caterpillar design is silver, a symbol of light products.

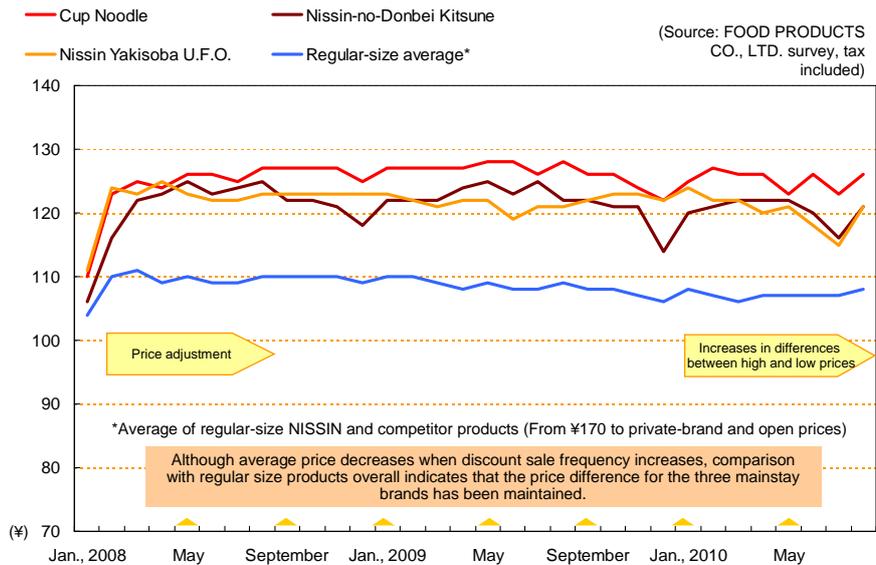
The concept "delicious 198 kcal" is printed near the logo, emphasizing a pleasant taste.

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



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Instant Noodle Business Japan (2) – MYOJO FOODS CO., LTD.

■ Decline in both sales and profit

- Adjusting prices and reducing selling expenses are priorities.

■ Revenues were affected by the record heat in July and August.

- Sales declined 7% year on year from April to September.

■ We plan to achieve our income target in the second half.

■ Initiatives to enhance the brand value of major products

- Establishing the high value-added noodle product *KIWAMEN*
- Relaunching *CHARUMERA*, commemorating the 45th anniversary
- Relaunching *IPPICHAN YOMISE NO YAKISOBA*

SANO MINORU GENTEI MISO RAMEN from Sep. 2010



KIWAMEN NOKO MISO from Nov. 2010



CHOPPAYA from Oct. 2010

Noodles that extend only slightly are cooked in a minute thanks to new technology.



IPPICHAN YOMISE NO YAKISOBA from Aug. 2010



MYOJO CHARUMERA from Sep. 2010

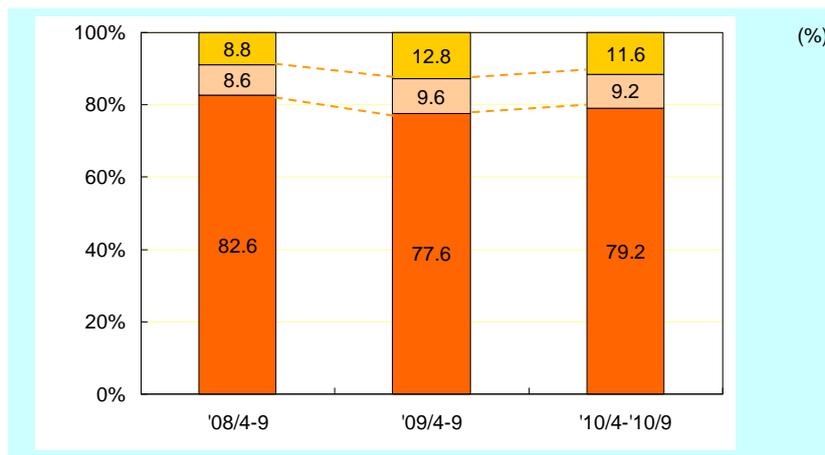
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(Reference) Change in Instant Noodle Sales Contribution (Value)

All instant noodles (excluding exports etc.) sold by subsidiaries NISSIN FOOD PRODUCTS CO., LTD. and MYOJO FOODS CO., LTD. represent 100%



■ High-value-added products ■ Open price products ■ Jointly developed products (private brands, etc.)
The contribution of open-price products declined from 12.8% in the first half of FY2010 to 11.6% in the first half of FY2011.

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Other Businesses In Japan

NISSIN CHILLED FOODS CO., LTD.

NISSIN FROZEN FOODS CO., LTD.

NISSIN CISCO CO., LTD.

NISSIN YORK CO., LTD.



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Chilled Business – NISSIN CHILLED FOODS, NISSIN FROZEN FOODS



■ NISSIN CHILLED FOODS CO., LTD. (noodles)

■ Overall chilled foods market decreased 5%*

■ Sales (up 8%)

■ *Tsukemen-no-Tatsujin* has become a hit against a background of a tsukemen (new style of noodles) boom.

■ Backed by TV commercials and events including the Tsukemen Exhibition

■ *Yokote-fuu Yakisoba* and *Tsumetai Tomato no Ramen* also sold well.



■ NISSIN FROZEN FOODS CO., LTD.

■ Overall frozen foods market was up 3%*

■ Sales (up 4%)

■ Sales of *Spa-O Premium* were strong.

* Compared to previous year (Company estimate)

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Cereal, Beverage Business – NISSIN CISCO, NISSIN YORK

■ NISSIN CISCO CO., LTD.



- Overall cereal market down 4%*
- Sales (up 1%) Strong sales of Ciscorn BIG
- Overall market of packaged confectionery down 1%*
 - Major competitors increased volumes of their major products, lowering prices.
- Sales (down 2%)
 - Launched the *Patissier no Kodawari Dacquoise* series.



■ NISSIN YORK CO., LTD.

- Overall lactobacillus drink market increased 3%*
 - The trend of eating in
- Sales (up 17%)
- Packs of 65 ml bottles of *Pilkul* with extra bottles and relaunched 500 ml cartons of *Pilkul* sold well. *Tokachi Nomu Yogurt* (500 ml) also sold well.

* Compared to previous year (Company estimate) 25

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Operation of NISSIN YORK New Kansai Plant

(Excerpted from a press release issued August 31, 2010)

- In preparation for nationwide rollout of *Pilkul* lactobacillus drink
 - NISSIN YORK's first production base in western Japan commenced operation.
- Overview
 - Location: 124-1, Shikano-cho, Nishiwaki City, Hyogo
 - Site area: 18,135 m² (5,482 tsubo) Building total floor area: 5,844 m² (1,768 tsubo)
 - Items produced: *Pilkul* and *Pilkul Slim* lactobacillus drinks
 - Production capacity: 60,000 liters per day / (operating hours: eight hours a day)
 - Capital investment: Approx. ¥4.0 billion
 - HACCP system



With the commencement of operations at the new plant, the Company can expand its sales channels for the *Pilkul* lactobacillus drink, its mainstay product, and the sister product *Pilkul Slim* to mass retailers. The Company plans to make *Pilkul* a national brand, aiming to increase sales 50% from FY2010 in FY2013.

* *Pilkul* was certified as food for specified health use in December 2001.

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Overseas Operations

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The Americas Segment (January - June 2010)

- North American Segment
 - Both sales and profit declined. Sales fell ¥0.6 billion because of exchange rates.
- Nissin Foods (U.S.A.) Co., Inc.
 - Total demand for instant noodles declined slightly (down 1% year on year*).
 - The sales volume slipped 3% year on year.
 - Lower raw material prices contributed to improved earnings
 - Strong sales of high-added-value products
 - TV commercials for *CHOW MEIN* broadcast from February to April
- Nissin Foods de Mexico S.A. de C.V.
 - Total demand for instant noodles dropped (down 2% year on year*).
 - The sales volume dipped 5% year on year.
 - *Tayariniss* was launched in January 2010.

CHOW MEIN

Bowl Noodles

Tayariniss

* Estimates of the Company 28

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China Segment (January - June 2010)

- Mainland China (Shanghai, Guangdong, and Zhuhai)
 - Sales rose, but income declined.
 - *Nissin La Wang* (Chinese version of the new *Ra-O*) was launched at the end of October 2010.
 - High-end products (including *Kai Bei Le* [CUP NOODLES] and *I Yimian* [for cooking with a microwave]) sold well, especially in urban areas.
 - *Kai Bei Le* (CUP NOODLES) and *I Yimian* (Microwave type) etc.



Kai Bei Le (CUP NOODLES)



I Yimian

- Hong Kong (NISSIN FOODS CO., LTD. and WINNER FOOD PRODUCTS LTD.)
 - Both sales and profit declined.
 - The market prices of imported pillow-type noodles fell, and we sought to maintain appropriate prices for our major products. As a result, sales of our major pillow-type noodles were weak.

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4th-Generation Product *Nissin Ra-O* Launched in China (SHANGHAI NISSIN FOODS and GUANGDONG SHUNDE NISSIN FOODS)

The King of Noodles = *Nissin La Wang*



Stewed beef
(beef flavor)

Pork bone and black
garlic oil
(pork bone)

Three kinds of seafood
with chili sauce
(only by SHANGHAI
NISSIN FOODS)

XO seafood
(only by GUANGDONG
SHUNDE NISSIN FOODS)

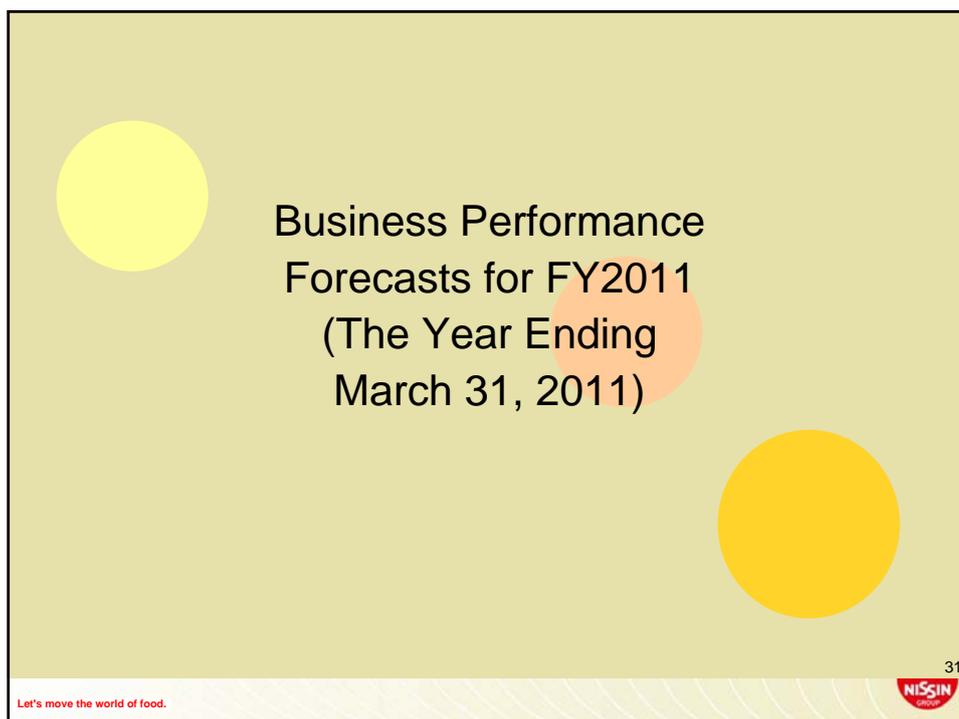
Purpose	To shift the focus of the Chinese instant noodles market from soup to noodles, using the three-layer, thick, straight, non-fry noodle manufacturing technique employed in Japan
Timing and area	End of October 2010, East China and South China
Expected market sales price	5 CNY to 5.5 CNY (at mass retailers)

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

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**Forecasts for the Fiscal Year Ending March 2011
(Consolidated)**

	FY2010 (ended March 2010)	FY2011 (ending March 2011)		Comparison of full-year forecast and year-ago level	
		1st half performance	Full-year Forecast	Amount	%
Net Sales	371.2	175.8	390.0	+18.8	+5.1%
Operating Income	27.3	14.4	34.5	+7.2	+26.2%
	(Effect of retirement benefit expenses excluded)	12.4	30.5		
Ordinary Income	32.8	15.3	38.0	+5.2	+15.9%
Net Income	20.5	9.5	22.0	+1.5	+7.3%
Exchange Rate	End of Dec. 2009	Jan. thru June, 2010	Assumed exchange rate	(¥ Billion)	
¥/US\$	92.10	91.36	92.00		
¥/HK\$	11.88	11.75	12.00		
¥/RMB	13.49	13.39	13.00		

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Effect of Retirement Benefit Expenses (Consolidated)

	1st half of FY2009	1st half of FY2010	Year-on-year change	FY2011
A: Operating Income	12.4	14.4	+2.0	34.5
B: Effect of Retirement Benefit Expenses	+4.0	-2.0	-6.0	-4.0
Operating Income Excluded Effect of Retirement Benefit Expenses (A + B)	16.4	12.4	-4.0	30.5

Effect of retirement benefit expenses:

The Company charges actuarial differences to income in the fiscal year following the year of occurrence.

(¥ Billion)

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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)

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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)

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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
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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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2010/10/28

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A. Supplementary Data

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A-1. Results for the First Half of FY2011

(Billions of yen, %)

		First Half of FY2010		First Half of FY2011		Change	
		Amount	Ratio to sales(%)	Amount	Ratio to sales(%)	Amount	%
1	Net Sales	178.5	100.0	175.8	100.0	△ 2.7	98.5
	Cost of sales (excluding retirement benefit expenses)	97.3	54.5	95.9	54.6	△ 1.4	98.5
	Retirement benefit expenses	1.4	0.8	△ 0.7	△ 0.4	△ 2.1	—
2	Total Cost of sales	98.7	55.3	95.2	54.2	△ 3.5	96.5
3	Gross profit	79.8	44.7	80.6	45.8	0.8	101.0
	Promotional expenses	28.0	15.7	29.5	16.8	1.5	105.3
	Advertising expenses	6.8	3.8	7.3	4.1	0.5	107.6
	Distribution expenses	10.4	5.8	10.5	6.0	0.1	100.8
	Retirement benefit expenses	2.6	1.5	△ 1.3	△ 0.8	△ 3.9	—
	General expenses	19.6	11.0	20.3	11.5	0.7	103.4
4	Total selling,general and administrative expenses	67.4	37.8	66.2	37.7	△ 1.2	98.2
5	Operating income	12.4	6.9	14.4	8.2	2.0	116.0
	Interest income	0.7	0.4	0.5	0.3	△ 0.2	76.2
	Dividend income	0.8	0.4	1.0	0.6	0.2	125.6
	Gain on sales of marketable securities	0.9	0.5	—	—	△ 0.9	—
	Equity in earnings of affiliates	0.7	0.4	0.9	0.5	0.3	137.8
	Foreign currency exchange gain(loss)	0.4	0.2	△ 1.4	△ 0.8	△ 1.9	—
	Other	0.0	0.0	△ 0.1	△ 0.1	△ 0.1	—
6	Total non-operating income (expenses)	3.4	1.9	0.9	0.5	△ 2.5	26.5
7	Ordinary income	15.8	8.8	15.3	8.7	△ 0.5	96.9
	Reversal of allowance for doubtful accounts	0.1	0.1	—	—	△ 0.1	—
	Gain on sales of investments in securities	—	—	0.8	0.5	0.8	—
	Loss on devaluation of investments in securities	△ 0.0	△ 0.0	△ 0.3	△ 0.2	△ 0.3	657.7
	Loss on sales and/or disposal of fixed assets	△ 0.2	△ 0.1	△ 0.1	△ 0.0	0.2	22.2
	Other	△ 0.2	△ 0.1	0.0	0.0	0.2	—
8	Total extraordinary gains/losses	△ 0.3	△ 0.2	0.5	0.3	0.8	—
9	Income before income taxes and minority interests	15.4	8.6	15.7	8.9	0.3	102.1
	Income taxes – current	5.0	2.8	6.0	3.4	1.0	120.6
	Income taxes – deferred	△ 0.2	△ 0.1	0.0	0.0	0.2	—
	Minority interests	0.3	0.1	0.2	0.1	△ 0.1	80.5
10	Income taxes and minority interests	5.0	2.8	6.2	3.5	1.2	124.3
11	Net income	10.4	5.8	9.5	5.4	△ 0.9	91.4

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

A-2. Forecasts for Consolidated Results for FY 2011

(Billions of yen)

	FY2011 (forecast)			
	First half of FY2011		Total FY2011	
	Amount	Ratio to sales	Amount	Ratio to sales
Sales	175.8	100.0%	390.0	100.0%
Operating income	14.4	8.2%	34.5	8.8%
Ordinary income	15.3	8.7%	38.0	9.7%
Net income	9.5	5.4%	22.0	5.6%

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

A-3. Exchange rate for First Half of FY2011

	First Half of FY2010	First Half of FY2011	Change
	Current rate	Average rate	
US\$(USD)	96.01	91.36	95.16%
Peso(MXN)	7.29	7.21	98.90%
HK\$(HKD)	12.39	11.75	94.83%
EURO(EUR)	135.53	121.31	89.51%
RMB(CNY)	14.05	13.39	95.30%
SGD	66.22	65.38	98.73%
INR	2.03	2.03	100.00%
BRL	49.21	50.86	103.35%
THB	2.82	2.80	99.29%

※While prior to April 1, 2010, The Company has translated revenue and expense accounts of consolidated foreign subsidiaries into Japanese yen at the current exchange rates as of the balance sheet date, it has translated them using the average exchange rates effective April 1, 2010.

A-4. Effect of retirement benefit expenses since FY2007

(Billions of yen)

	Operating income	Effect of retirement benefit expenses	Operating income before retirement benefit expenses
First Half of FY2007	14.1	△ 2.0	12.1
First Half of FY2008	11.3	△ 0.1	11.2
First Half of FY2009	11.5	△ 3.3	14.8
First Half of FY2010	12.4	△ 4.0	16.4
First Half of FY2011	14.4	2.0	12.4

A-5. Summary of Selected Data for the Half of Fiscal Year

(Millions of yen, if not specified)

	Unit	First Half of FY2007	First Half of FY2008	First Half of FY2009	First Half of FY2010	First Half of FY2011	FY2011 (Forecast)
Net sales		152,466	189,734	174,412	178,513	175,831	390,000
(Growth rate)	%	1.5	24.4	(8.1)	2.4	(1.5)	5.1
Gross profit ratio	%	50.4	49.5	44.2	44.7	45.8	—
Operating income		14,105	11,320	11,526	12,395	14,379	34,500
Operating income ratio	%	9.3	6.0	6.6	6.9	8.2	8.8
Ordinary income		16,257	14,496	13,754	15,750	15,268	38,000
Ordinary income ratio	%	10.7	7.6	7.9	8.8	8.7	9.7
Net income		9,468	5,478	5,716	10,417	9,520	22,000
Net assets		275,930	291,745	287,582	281,099	272,774	—
Total assets		363,995	407,339	396,982	404,722	407,707	—
Net assets per share	Yen	2,220.29	2,330.83	2,301.11	2,374.82	2,410.45	—
Net income per share	Yen	77.98	44.81	46.76	88.78	86.03	198.79
Equity ratio	%	74.1	69.9	70.9	67.9	65.4	—
Cashflow from operating activity		8,563	8,790	12,937	17,488	5,518	—
Cashflow from investing activity		(11,359)	(15,185)	(23,197)	1,846	(5,870)	—
Cashflow from financing activity		(1,785)	(2,137)	(3,652)	(19,693)	(1,086)	—
Advertising expense ratio	%	4.6	3.2	3.4	3.8	4.1	—
Distribution expense ratio	%	5.7	5.7	6.1	5.8	6.0	—
Promotional expense ratio	%	23.4	25.0	15.8	15.7	16.8	—
Capital investment		2,137	3,963	5,940	8,525	21,789	37,500
Depreciation and Amortization		2,622	3,644	3,704	4,279	5,407	14,000
R&D expenses		1,357	1,758	1,639	1,853	2,076	—
Effect of retirement benefit expenses		(1,955)	(74)	(3,292)	(3,992)	2,010	
Operating income before retirement benefit expenses		12,149	11,246	14,818	16,388	12,369	

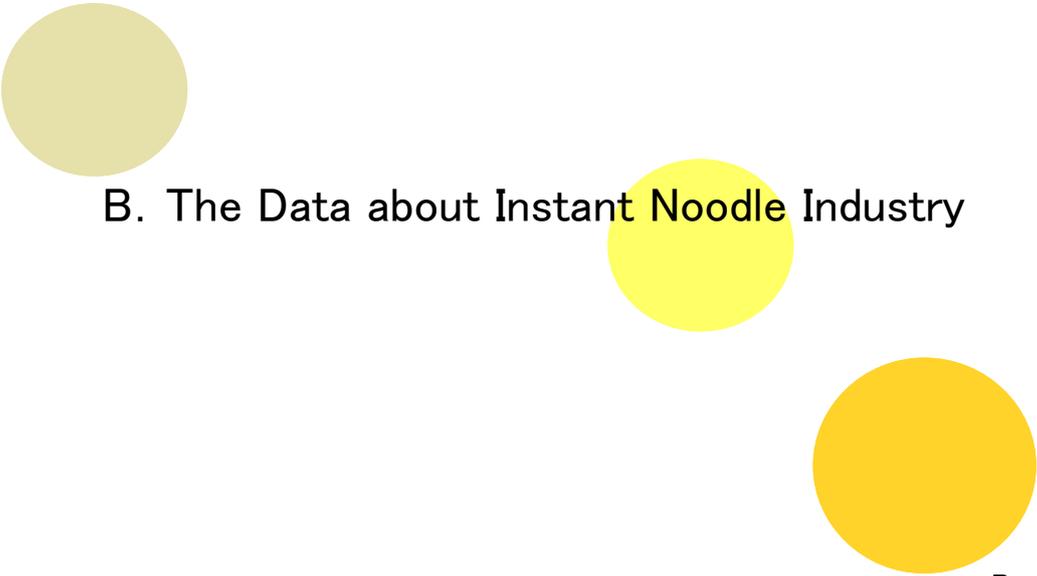
(注) * The amounts in this document have been rounded to the nearest million yen.

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	First Half of FY2010	First Half of FY2011	Change	Major factor
Assets				
Current assets				
Cash and deposits	73.3	68.9	△ 4.4	
Marketable Securities	15.0	15.5	0.5	
Finished goods and merchandise	8.1	9.1	1.0	
Others	54.7	55.7	△ 0.0	
Total Current assets	151.1	149.2	△ 1.9	
Fixed assets				
Tangible fixed assets	105.5	125.6	20.0	Purchase of property, plant and equipment
Investment and other assets	143.4	128.4	△ 15.0	Sale of investments in securities.
Total fixed assets	253.6	258.5	4.9	
Total assets	404.7	407.7	3.0	
Liabilities				
Current liabilities				
Notes and accounts payable - trade	37.8	36.9	△ 0.9	
Accrued income taxes	4.4	5.7	1.3	
Others	36.6	45.6	8.9	Increase in payables for capital expenditure
Total current liabilities	78.9	88.2	9.3	
Long-term liabilities				
Long-term borrowings	10.1	12.8	2.7	New borrowings by subsidiaries.
Accrued retirement benefits to employees	19.3	19.6	0.3	
Total long-term liabilities	44.8	46.8	2.0	
Total liabilities	123.6	134.9	11.3	
Net assets				
Shareholders' equity				
Common stock	25.1	25.1	—	
Additional paid-in capital	49.8	48.4	△ 1.3	
Retained earnings	243.1	229.5	△ 13.7	
Treasury stock	△ 33.0	△ 20.4	12.6	Cancellation of treasury stock
Total shareholders' equity	285.0	282.6	△ 2.4	
Valuation and translation adjustments and other				
Net unrealized holding gain(loss) on securities	3.1	0.0	△ 3.0	
Translation adjustments	△ 5.9	△ 8.2	△ 2.4	
Total valuation and translation adjustments and other	△ 10.3	△ 15.8	△ 5.5	
Stock options	0.2	0.4	0.2	
Minority interests	6.3	5.6	△ 0.7	
Total net assets	281.1	272.8	△ 8.3	
Total liabilities and net assets	404.7	407.7	3.0	

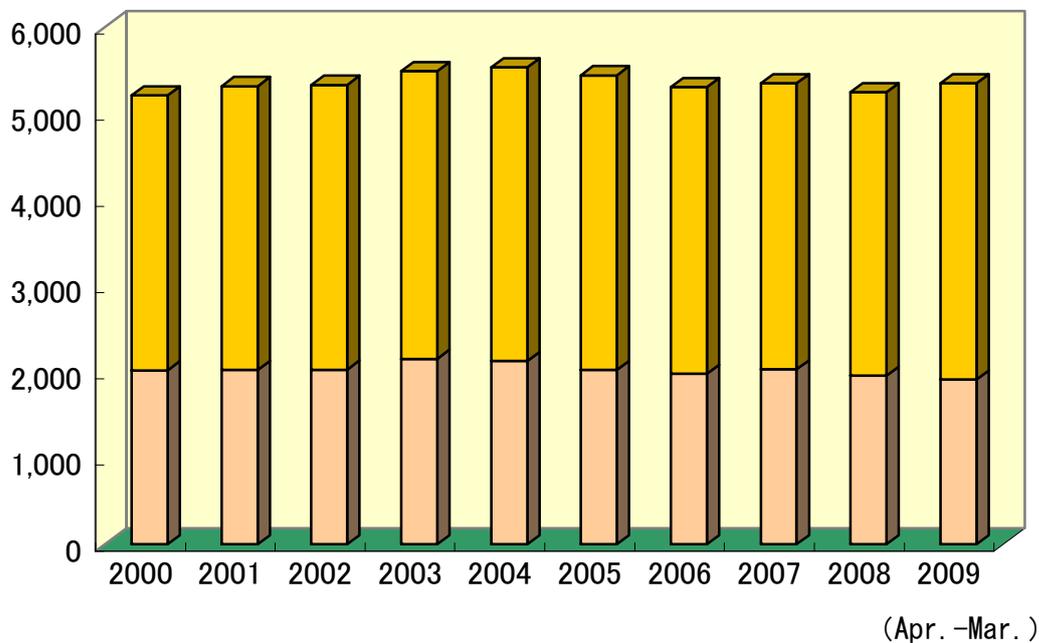


B. The Data about Instant Noodle Industry

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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.-Sep.)

<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	2011/3	386	304	303	281	286	312							1,873
	2010/3	365	292	280	272	271	340							1,820
	Ratio (%)	105.7	104.2	108.3	103.3	105.5	91.9							102.9
Not JAS qualified	2011/3	105	71	73	61	57	69							436
	2010/3	110	109	79	71	86	101							557
	Ratio (%)	94.9	65.3	92.0	86.1	66.1	68.4							78.3
Sub total	2011/3	491	375	376	343	343	381							2,309
	2010/3	476	401	359	344	357	441							2,377
	Ratio (%)	103.2	93.6	104.7	99.7	96.0	86.5							97.1
Long-life fresh noodle	2011/3	15	11	13	16	12	11							78
	2010/3	14	13	14	14	11	14							79
	Ratio (%)	103.8	86.9	91.9	115.1	114.6	77.5							97.9
Total production volume	2011/3	505	386	389	359	355	392							2,387
	2010/3	490	414	373	358	368	454							2,456
	Ratio (%)	103.2	93.4	104.2	100.3	96.6	86.2							97.2
Total production amount ※ (Millions of Yen)	2011/3	49,266	37,552	37,538	35,236	35,103	38,767							233,461
	2010/3	46,623	38,640	35,514	35,338	36,076	44,004							236,196
	Ratio (%)	105.7	97.2	105.7	99.7	97.3	88.1							98.8

<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	2011/3	130	96	93	94	95	107							616
	2010/3	130	110	100	94	96	124							655
	Ratio (%)	100.2	87.2	93.5	99.8	99.1	86.5							94.2
Not JAS qualified	2011/3	29	22	24	22	20	15							132
	2010/3	51	56	25	15	31	33							211
	Ratio (%)	57.1	40.3	95.1	150.4	65.9	43.5							62.9
Sub total	2011/3	159	119	117	116	116	122							749
	2010/3	181	166	125	109	127	157							865
	Ratio (%)	88.1	71.5	93.8	106.6	91.0	77.3							86.5
Long-life fresh noodle	2011/3	9	8	11	13	10	7							58
	2010/3	8	8	10	10	8	7							52
	Ratio (%)	104.7	96.8	105.5	124.1	130.1	100.7							110.8
Total production volume	2011/3	168	127	128	129	126	129							807
	2010/3	189	174	135	119	135	165							918
	Ratio (%)	88.8	72.7	94.7	108.1	93.3	78.3							87.9
Total production amount ※ (Millions of Yen)	2011/3	11,753	8,879	8,584	9,365	9,149	9,081							56,812
	2010/3	13,201	12,143	9,048	8,829	10,243	12,877							66,341
	Ratio (%)	89.0	73.1	94.9	106.1	89.3	70.5							85.6

<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	2011/3	256	208	210	187	191	205							1,256
	2010/3	235	181	180	178	175	216							1,165
	Ratio (%)	108.8	114.5	116.6	105.1	109.1	95.0							107.8
Not JAS qualified	2011/3	76	49	49	39	36	55							304
	2010/3	60	53	54	57	55	68							347
	Ratio (%)	127.0	91.3	90.5	69.5	66.2	80.7							87.7
Sub total	2011/3	332	256	259	227	227	259							1,560
	2010/3	295	235	234	235	230	283							1,512
	Ratio (%)	112.5	109.2	110.6	96.5	98.8	91.6							103.2
Long-life fresh noodle	2011/3	6	3	2	3	2	3							20
	2010/3	6	4	4	4	3	6							27
	Ratio (%)	102.4	68.2	58.8	89.6	66.0	52.0							72.7
Total production volume	2011/3	338	259	261	230	229	263							1,580
	2010/3	301	239	238	239	233	290							1,539
	Ratio (%)	112.3	108.4	109.7	96.4	98.4	90.7							102.7
Total production amount ※ (Millions of Yen)	2011/3	37,512	28,672	28,954	25,872	25,954	29,686							176,649
	2010/3	33,423	26,497	26,466	26,510	25,833	31,127							169,855
	Ratio (%)	112.2	108.2	109.4	97.6	100.5	95.4							104.0

(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								Shanghai Nissin Foods (95/2)
			6.9	216	30,872					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)	
	Canada	33.6	1,502	45,166	2.0	2.0	2.0	6.0	MYOJO U.S.A.,INC.(06/12)	
	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)	
	Brazil	193.7	1,595	8,311	15.0	16.9	18.7	9.7	(its predecessor, Mexico Branch, established in 00/9.)	
	Peru	27.4	129	4,471	0.2	0.2	0.2	0.7	Nissin-Ajinomoto Alimentos (75/5)	
	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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