

INVESTORS' GUIDE

Consolidated Results for
the Fiscal Year Ending March 31, 2011
(FY 2011)
May 11, 2011



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 31, 2011

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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.

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 FY2011

■ 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.
- Total instant noodle production in Japan declined 1% year on year in FY2011 (as of April 26).
- From June to August, Japan experienced its highest temperatures since statistics began to be recorded in 1898.
- Great East Japan Earthquake: materials, production, sales, the effect of rolling outages

■ 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. (Record-high operating income and net income were posted.)
- Mareven Food Holdings Ltd. became an equity method affiliate. Operations in Asia were enhanced.

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Effects of Great East Japan Earthquake and the Group's Response

■ Damage

- No casualties among employees of the Group or their families.
- Some Group buildings and equipment were partially damaged.
- Products in some product warehouses in the Tohoku area were damaged.
 - A loss on disaster (including destruction of products) of about 1 billion yen was posted as an extraordinary loss.

■ Supportive activities of the NISSIN FOODS Group (Please refer to news releases for details.)

- Provided over 2 million cups of noodles including *Cup Noodles* for free.
- Sent seven Kitchen Cars that can supply hot water to affected areas. (A total of 25,000 meals were provided.)

■ Action for power saving

- The entire Group can cut electricity 25%.
- Plants: Operations will be shifted to other production bases.
- Offices: Steps will be taken to save electricity.

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Overview of Consolidated Results for FY2011				
	FY2010	FY2011	Change	
			Amount	%
Net Sales	371.2	374.9	+3.8	+1.0%
Operating Income	27.3	34.5	+7.2	+26.3%
(Effect of retirement benefit expenses excluded)	34.6	30.5	-4.1	
Ordinary Income	32.8	36.4	+3.6	+11.0%
Net Income	20.5	20.8	+0.3	+1.3%

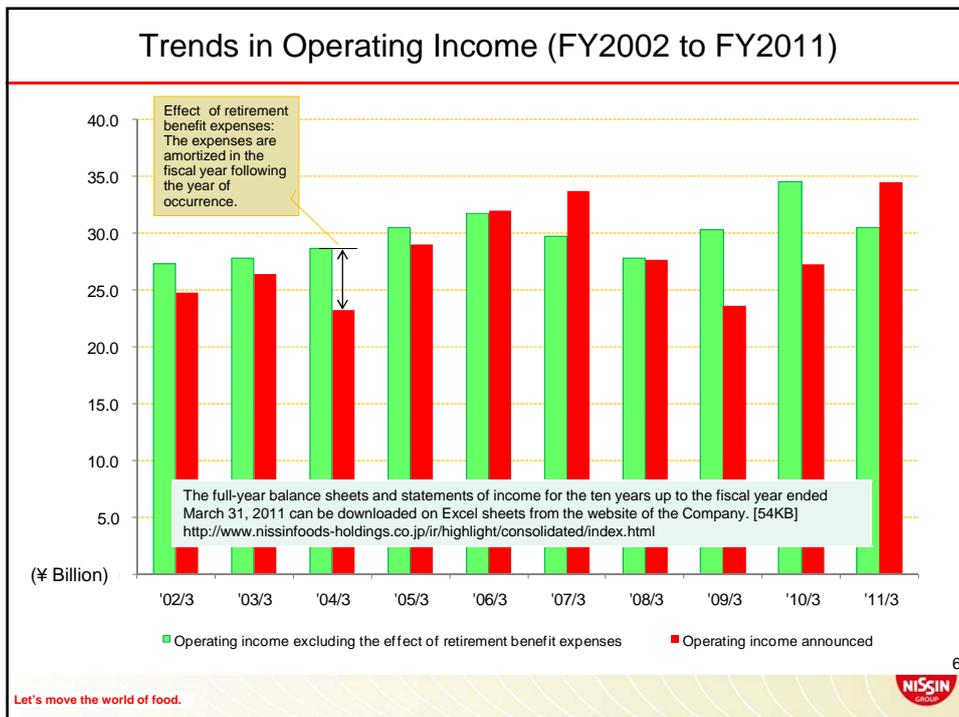
(¥ Billion)

Exchange Rate	End of Dec. 2009	Jan. thru Dec., 2010	
¥/US\$	92.10	87.81	-4.7%
¥/HK\$	11.88	11.30	-4.9%
¥/RMB	13.49	12.96	-3.9%

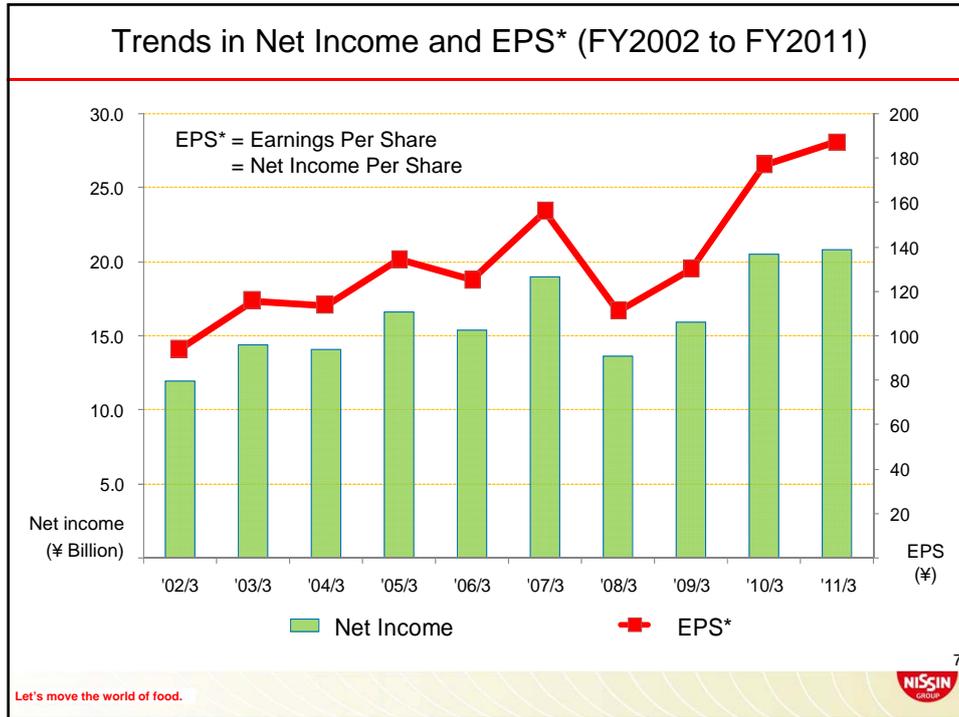
* The rates as of December 31, 2009 are the rates at the end of the period; the rates for January through December 2010 are the average rates for the period.

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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					
		(Announced)	Pension expenses*	Pension expenses excluded		(Announced)	Pension expenses*	Pension expenses excluded			
1Q	90.7	7.9	—	—	89.1	9.8	1.0	8.8	-1.8	23.5	—
2Q	87.8	4.4	—	—	86.7	4.6	1.0	3.6	-1.2	2.6	—
3Q	100.1	11.8	—	—	104.2	12.2	1.0	11.2	4.0	3.5	—
4Q	92.6	3.1	—	—	94.9	7.9	1.0	6.9	2.5	154.8	—
1H	178.5	12.4	-4.0	16.4	175.8	14.4	2.0	12.4	-1.5	16.0	-24.5
2H	192.7	15.0	-3.2	18.1	199.1	20.1	2.0	18.1	3.3	34.0	0.0
Total	371.2	27.3	-7.2	34.6	374.9	34.5	4.0	30.5	1.0	26.3	-11.8

Figures marked by "—" are beyond the scope of quarterly disclosure.
 1Q: first quarter. The figures in italic type are results of calculation.
 *Pension expenses show the impact of retirement benefit expenses.

(¥ Billion)

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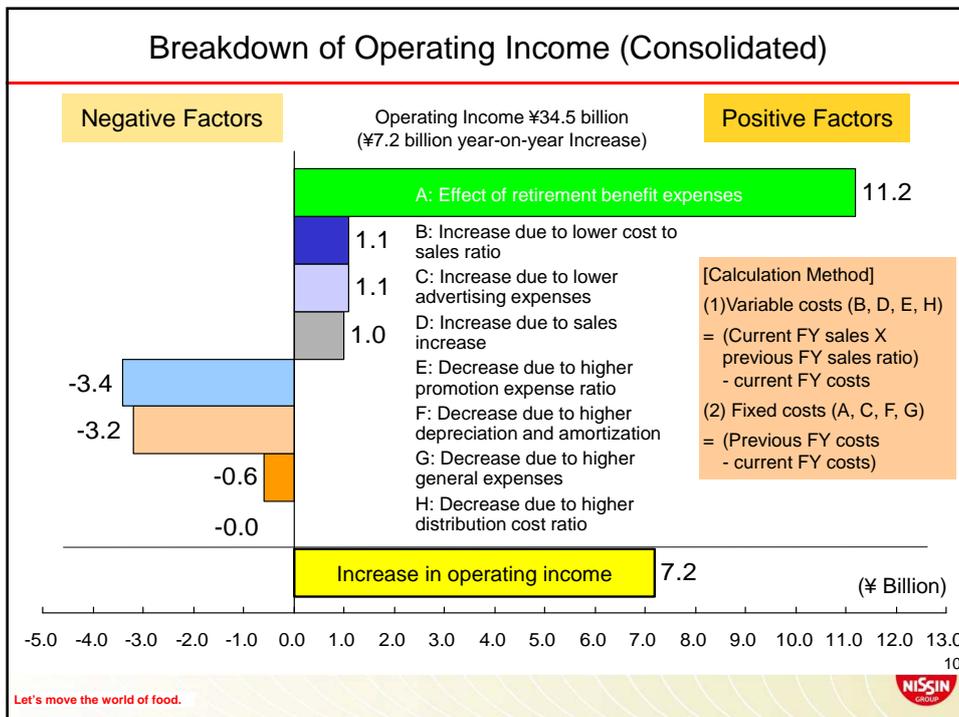
Performance by Reportable Segment

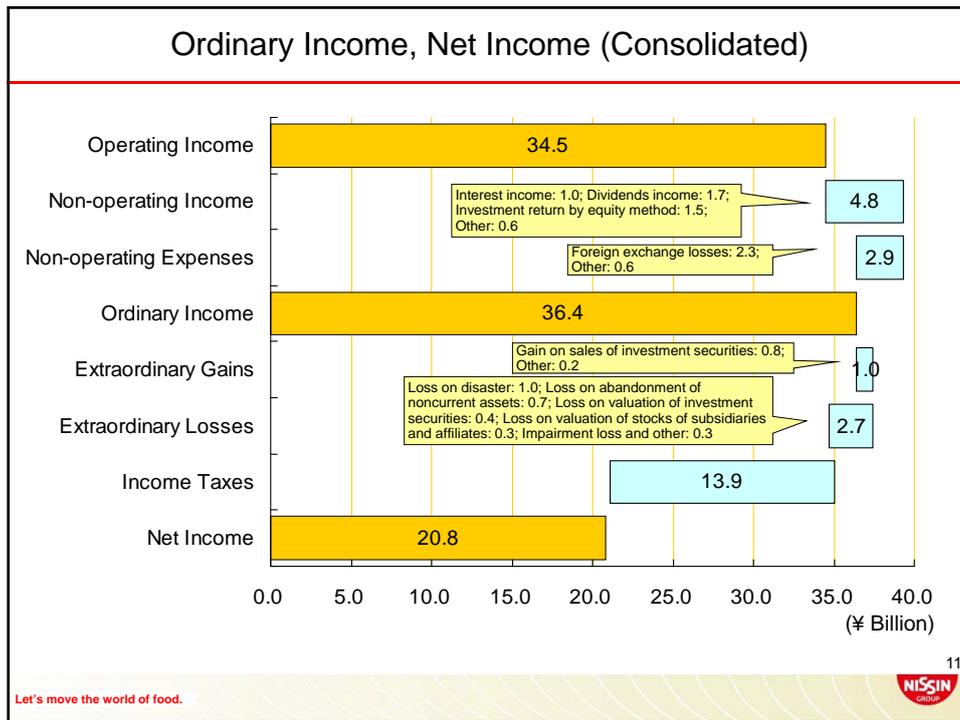
		Total	Nissin Food Products	Myjo Foods	Chilled and frozen foods	The Americas	China	Other*	Adjustments**
Net Sales	1Q	89.1	44.0	10.4	12.6	7.2	4.5	10.3	—
	2Q	86.7	43.2	9.7	13.1	6.2	4.6	9.9	—
	1H	175.8	87.2	20.1	25.8	13.4	9.1	20.2	—
	3Q	104.2	58.4	11.6	13.3	6.4	4.6	9.9	—
	4Q	94.9	50.5	10.9	12.3	6.7	4.7	9.9	—
	Full year	374.9	196.1	42.6	51.4	26.5	18.4	40.1	—
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	12.2	8.3	1.1	0.8	0.4	0.3	0.5	0.8
	4Q	7.9	6.2	0.6	-0.2	0.3	-0.0	0.1	0.9
	Full year	34.5	22.8	2.4	1.8	1.4	1.0	1.7	3.4

* The "Other" segment includes the confectionery, beverage, and restaurant businesses and business in Europe and in Asia. Please refer to p. 25.
 ** Adjustments include retirement benefit expenses, amortization of goodwill, and inter-segment sales. The figures in italic type are results of calculation.

(¥ billion) ⁹

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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.

- NISSIN's exclusive fourth-generation technology for producing three-layer, thick, straight noodles
- New *Nissin Ra-O* 45% more than plan (Sep. 2010 – Mar. 2011)
- *Nissin-no-Donbei Kitsune Udon* Up 19% year on year (Oct. 2010 – Mar. 2011)
- *Nissin Futomen Doudou* 18% more than plan (Apr. 2010 – Mar. 2011)
- *Cup Noodle Gohan* (launched only in the Kinki area on Aug. 16, 2010)
 - Sales suspended due to excess demand (sales to resume in Sep. 2010)

■ Performance in FY2011

- Sales of open-price products were weak.
- Record temperatures in July and August influenced total demand and sales.
- March: Sales rose 19% year on year because of the effect of the Great East Japan Earthquake.

■ Marketing policy for FY2012

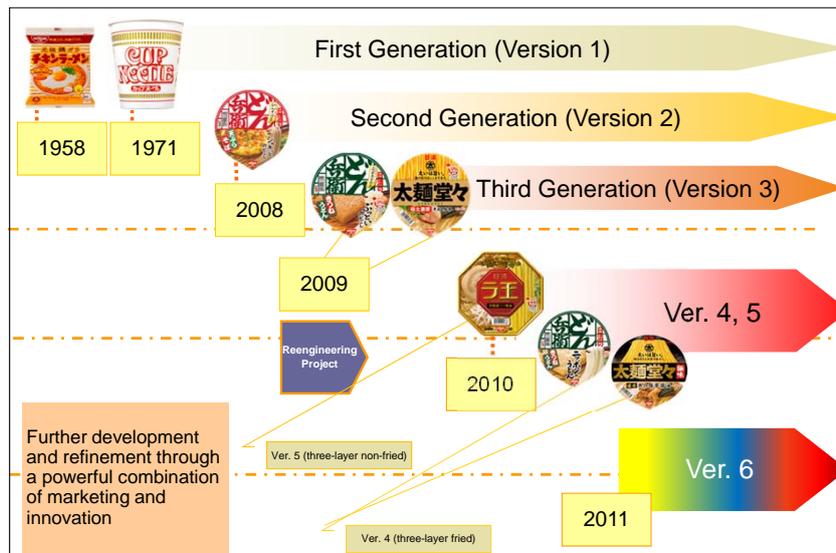
- "Nissin no Men-tertainment"—Making stomachs in Japan smile
- Anniversary plans for *Cup Noodle*, *Nissin-no-Donbei*, and *Nissin Yakisoba U.F.O.*

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New Generations of Instant Ramen Noodles Made Possible by Technical Innovation



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Anniversary Year Plans for Major Products in 2011

Launched on September 18, 1971, 40th anniversary



1971



2011



"Series of designs commemorating the 40th anniversary of Cup Noodle"
A limited number of products in original packages

Launched on May 21, 1976, 35th anniversary



1976



2011



Launched on August 9, 1976, 35th anniversary



1976



2011



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Cup Noodle Gohan

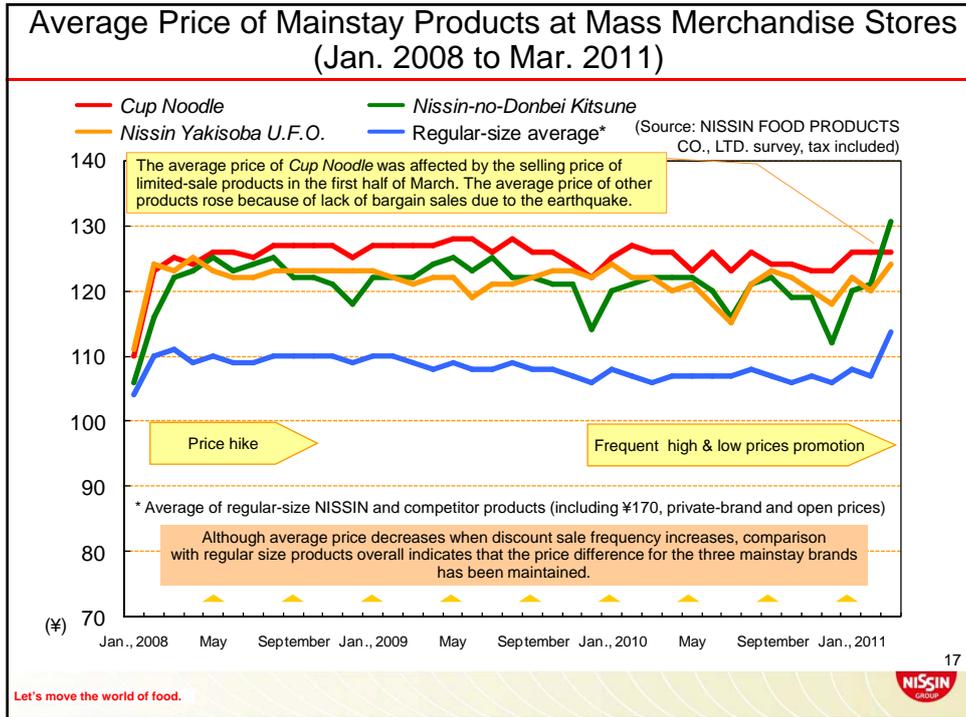


Product	Cup Noodle Taste	Seafood Taste
Amount (rice)	100 g (86 g)	104 g (86 g)
Energy	379 kcal	395 kcal
Best-before period: 8 months; Suggested retail price: ¥250 (excluding tax)		

- Concept: "Cup Noodle became rice."
- Launch: Launched only in the Kinki area (Osaka block) on August 16, 2010.
- Sales were suspended four days after the launch. (The Company expected sales would be five times those of the Company's other instant rice products. However, demand was ten times as high, and the Company was not able to keep pace.)
- Sales resumed on September 27. The Company is aiming to sell the product nationwide in FY2012.

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

- FY2011: Lower revenue and profit
- The priority was price adjustments and reduction of selling expenses
 - Record temperatures in July and August affected revenue.
 - Rolling outages in March affected production.
 - Apr. to Mar.: Sales were down 4% year on year.
 - Operating income was down 12% year on year.
- The brand value of flagship products increased.
 - Kiwamen, a high value-added noodle series, became established.
 - 45th anniversary of CHARUMERA From Sep. to Mar., after a renewal, sales rose 17% year on year.
 - Launched non-fried noodles in big, vertical pots.
- FY2012
 - Aiming for higher revenue and profit
 - 30th anniversary of Chukazanmai

SANO MINORU GENTEI MISO RAMEN from September 2010



Kiwamen Gyokai Tonkotsu from March 2011



Choppaya from Oct. 2010
Noodles that don't become soggy, but can be cooked in a minute.



IPPEICHAN YOMISE NO YAKISOBA from Aug. 2010

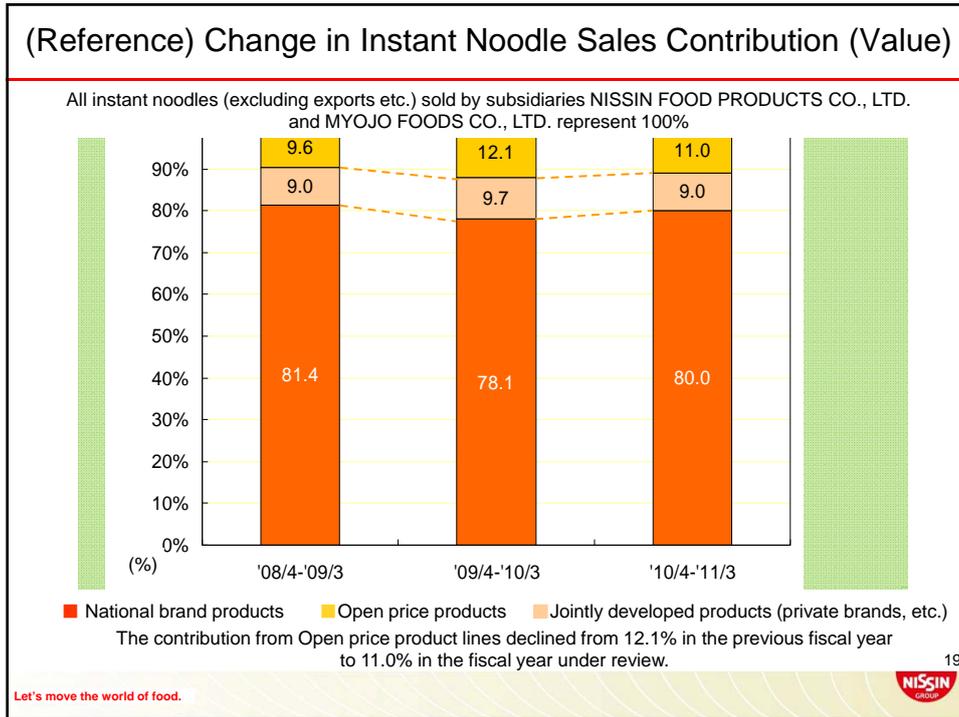


MYOJO CHARUMERA from Sep. 2010



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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

* Compared to previous year (Company estimate)



- NISSIN CHILLED FOODS CO., LTD. (noodles)
 - Overall chilled foods market decreased 5%*
 - Sales (up 4%)
 - 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
 - Kitami-fuu Yakisoba, Cold Tomato Ramen, and Nabe Ramen have also become a hit.



- NISSIN FROZEN FOODS CO., LTD.
 - Overall frozen foods market was up 3%*
 - Sales (up 9%)
 - Sales of mid-priced noodles with other ingredients expanded
 - The Spa-O Premium series sold very well.
 - TV commercials launched → Ranked first, second, third, and eighth among new products

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NISSIN Products Ranked High among New Products (Frozen Foods and Other Foods*)

Other foods			Research period: From Mar. 6, 2011 to Mar. 12, 2011		Frozen foods		Research period: From Mar. 27, 2011 to Apr. 2, 2011	
Ranking	Manufacturer	Product name	Manufacturer	Product name	Manufacturer	Product name	Manufacturer	Product name
1	NISSIN FOOD PRODUCTS CO., LTD.	Cup Noodles 40th Anniversary Cup Noodles 77g	NISSIN FROZEN FOODS	Reito Spa-O Premium Juicy Neapolitan with Vegetables and Sausage 280g	Morinaga Milk Industry	MOW Kodawari Custard 150ml	NISSIN FROZEN FOODS	Reito Spa-O Premium Soy Sauce Butter Cod Roe with Okra 235g
2	Yamazaki Baking	Soft Bread 6 slices of strawberry milk-flavored bread	NISSIN FROZEN FOODS	Reito Spa-O Premium Soy Sauce Butter Cod Roe with Okra 235g	Maruha Nichiro Foods	Three Types of Akebono Lunch Salads Six Cups (110g)	NISSIN FROZEN FOODS	Reito Spa-O Premium Carbonara with Bacon and Spinach 285g
3	NISSIN FOOD PRODUCTS CO., LTD.	Cup Noodles 40th Anniversary Cup Noodles Seafood 75g	NISSIN FROZEN FOODS	Reito Spa-O Premium Carbonara with Bacon and Spinach 285g	Aqilfoods	Deep-Fried Chicken and Egg 120g (Eight Pieces)	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g
4	NISSIN FOOD PRODUCTS CO., LTD.	Cup Noodles 40th Anniversary Cup Noodles Curry 85g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Lotte Icecream	So Yogurt-Flavored Ice Cream with Three Kinds of Fruit 190ml	Häagen-Dazs Japan	Crispy Sandwich Vanilla & Beans 60ml
5	Ebara Foods Industry	Ogon No Aji with Abundant Ingredients Rich flavors of Onion and Garlic, Medium-Spicy 130g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)
6	NISSIN FOOD PRODUCTS CO., LTD.	Ra-O Thick, Rich Taste Soy Sauce, Pork Bone Broth 120g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Crispy Sandwich Vanilla & Beans 60ml	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)
7	House Foods	Nokkete Gelée Ponzu 185g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)
8	Toyo Suisan	Maruchan Mukashi Nagara No Sauce Yakisoba 124g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)
9	Yamazaki Baking	Lunch Pack Ham and Mayonnaise 2 Pieces	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)
10	Kewpie	Kewpie Light 310g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	NISSIN FROZEN FOODS	Reito Spa-O Premium Eggplant and Mozzarella Meat Sauce 301g	Häagen-Dazs Japan	Minicup Multi Pack (6 Cups) (Vanilla, Cream Cheese Tart, Panna Cotta & Raspberry 75ml x 6)

Other foods: Foods other than beverages, confectionery, and frozen foods; Source: Extracted from the Weekly New Product Rankings carried in the March 18 and April 8 editions of the *Nikkei Marketing Journal*
The rankings are based on the amount (in yen, excluding tax) sold per 1,000 customers calculated by the Nikkei POS data service. The products ranked were launched within 13 weeks.

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Cereal, Beverage Business – NISSIN CISCO, NISSIN YORK

* Compared to previous year (Company estimate)



■ NISSIN CISCO CO., LTD.

- Overall cereal market: **down 1%***
- Cereal segment of the Company: **up 1%**
 - Strong sales of *Ciscorn BIG*
- Overall market of packaged confectionery: **down 1%***
 - Major competitors increased the volume of each package of their main products and reduced the prices.
- Confectionery segment of the Company: **down 4%**
 - Launched the *Patisserie no Kodawari Dacquoise* series.

■ NISSIN YORK CO., LTD.

- Overall lactobacillus drink market increased **2%***
 - Eating-in; middle-age and senior demand increased
- Sales (**up 10%**)
 - 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.
- A new plant in western Japan commenced operation (September 2010)

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Operational and Capital Alliance with Frente Co., Ltd.

(Extract from the news release on May 11, 2011)

■ Purpose of the alliance

- Sharing philosophy: contributing to society through food
- Unique Project (creating products that are unprecedented, pleasing, surprising, and unique)
 - Summer of 2010: collaboration in products between NISSIN FOOD PRODUCTS and Koikeya, a subsidiary of Frente
 - Realization of the management visions of both groups through collaboration in development, marketing, procurement, production, and sales

■ Operational alliance

- Creating new brand value by combining both companies' brands and unique technologies based on the Unique Project
- Combining the strengths of both companies' distribution channels for snacks and instant noodles

■ Capital alliance

- The Company acquiring Frente shares
 - 3.53% (already acquired) + 1.5% (planned to be acquired)
 - Assessment of the effect of the business alliance → The Company plans to acquire an additional 15% of the Frente shares issued.

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Overseas Operations

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Overseas Segment Information

- Lower Revenue and Profit from Overseas Segments
 - Net sales:
¥53.3 billion in FY2010 → ¥52.0 billion in FY2011 / Year-on-year basis: down 2%
 - Operating income:
¥3.8 billion in FY2010 → ¥2.6 billion in FY2011 / Year-on-year basis: down 32%
- Growth Strategies
 - Implementation of a global strategic platform for the global sharing of strategies, marketing, development, production, financial assets, and other resources, and the provision of support
 - Promotion of brand building through the early launch of groundbreaking and high value-added products that take advantage of new technologies developed in Japan and that competitors cannot match.
 - Establishment of an Asia Strategy Office and aggressive entry into regions that are growing remarkably
 - Establishment of presence in new markets jointly with Mareven Food Holdings Ltd. of Russia, which has become an equity method affiliate (33.5 % owned by the Company)

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The Americas Segment (January - December 2010)

■ The Americas

- Both sales and income declined. Considering exchange rates, net sales and operating income fell ¥1.2 billion and ¥0.1 billion, respectively.

■ Nissin Foods (U.S.A.) Co., Inc.

- Total demand for instant noodles declined slightly (down 3% year on year).
 - Sales volume remained flat (up 0% year on year).

- Strong sales of high-added-value products

- *CHOW MEIN* commercials broadcast in the first quarter



■ Nissin Foods de Mexico S.A. de C.V.

- Total demand for instant noodles fell slightly (down 3% year on year).
 - Sales volume slipped slightly (down 5% year on year).
 - *Tayariniss*, a new product, was launched in January 2010.

*Source: World Instant Noodles Association 27

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Launch of BIG CUP NOODLES



Chicken

Beef

Shrimp



- Next-generation *CUP NOODLES*, in which noodles and soup can be eaten with a spoon
- Cooked in a microwave in three minutes
- The pot is made of environmentally friendly paper.
- The three most popular flavors are available: chicken, beef, and shrimp.
- Launched in February 2011

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China Segment (January - December 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



Nissin Ra-O (Chinese version of new *Ra-O*)

- 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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Russia and Asia

- Russia: Mareven Food Holdings becomes equity method affiliate
 - Acquired shares up to 24.99% in December 2010.
 - An equity method affiliate from the fourth quarter of FY2011 (fiscal year under review)
 - Acquired shares up to 33.5% in February FY2011.
- Thailand: Wholly owned subsidiary (from March 2011)
 - Made a subsidiary a wholly owned subsidiary to consolidate the financial basis in preparation for the future expansion of operations.
 - Capital: ¥3.3 billion
- Vietnam: A new subsidiary established (March 2011)
 - Proposing products to meet the diversifying needs of consumers in Vietnam, the fourth largest instant noodle market, where an estimated 4.3 billion units of instant noodles were consumed in 2009
- Asia Strategy Office established (April 2011)
 - Establishing a system to accelerate business development in Asia, which is growing rapidly
 - Head office: Singapore; Three officers have been dispatched.

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

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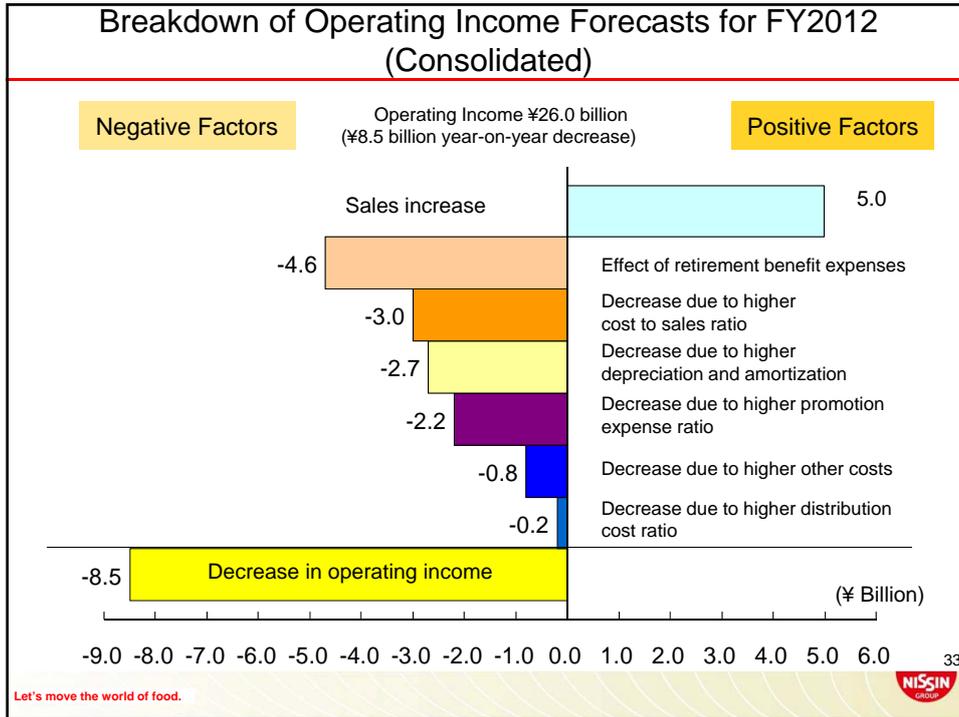
Forecasts for the Fiscal Year Ending March 2012 (Consolidated)

	FY2011 (ended March 2011)	FY2012 (ending March 2012)		Comparison of full-year forecast and year-ago level	
		1st half Forecast	Full-year Forecast	Amount	%
Net Sales	374.9	187.5	395.0	+20.1	+5.4%
Operating Income	34.5	10.0	26.0	-8.5	-24.7%
Ordinary Income	36.4	12.0	28.0	-8.4	-23.1%
Net Income	20.8	10.4	21.0	+0.2	+1.2%
Exchange Rate				(¥ Billion)	
¥/US\$	87.81	81			
¥/HK\$	11.30	10			
¥/RMB	12.96	12			

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2011/5/11



Effect of Retirement Benefit Expenses (Consolidated)

	FY2010	FY2011	FY2012	Change
A: Operating Income	27.3	34.5	26.0	-8.5
B: Effect of Retirement Benefit Expenses	-7.2	4.0	-0.6	-4.6
Operating Income Excluded Effect of Retirement Benefit Expenses (A + B)	34.6	30.5	26.6	-3.9

Effect of retirement benefit expenses: The Company charges actuarial differences to income in the fiscal year following the year of occurrence. (¥ Billion)

Please refer to p. 24.

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2011/5/11

Transfer of Benefit Obligation (Past Portion) Relating to Employees' Pension Funds

(Extract from news release on May 11, 2011)

- With the enforcement of the Defined Benefit Corporate Pension Act, a transfer of the past portion of benefit obligations relating to NISSIN FOODS' employees' pension fund, in which the Company and certain domestic consolidated subsidiaries participate, was approved by the Minister of Health, Labour and Welfare on April 1, 2011.
- With the approval, the Company and certain domestic consolidated subsidiaries recognized the extinguishment of retirement benefit obligations and a gain associated with the extinguishment at the date of approval.
- The effect on consolidated earnings for the fiscal year ending March 2012 is expected to be extraordinary income of 5.4 billion yen. The amount might change.
- The extraordinary income associated with the approval is included in the consolidated results forecasts for the fiscal year ending March 2012 in the Summary of Consolidated Financial Statements for the Fiscal Year Ending March 31, 2012, which was announced today.

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Dividend Forecast

FY2012: ¥5 per share to commemorate
the 40th anniversary of the launch of *Cup Noodle*
(Annual dividend ¥70 → ¥75)

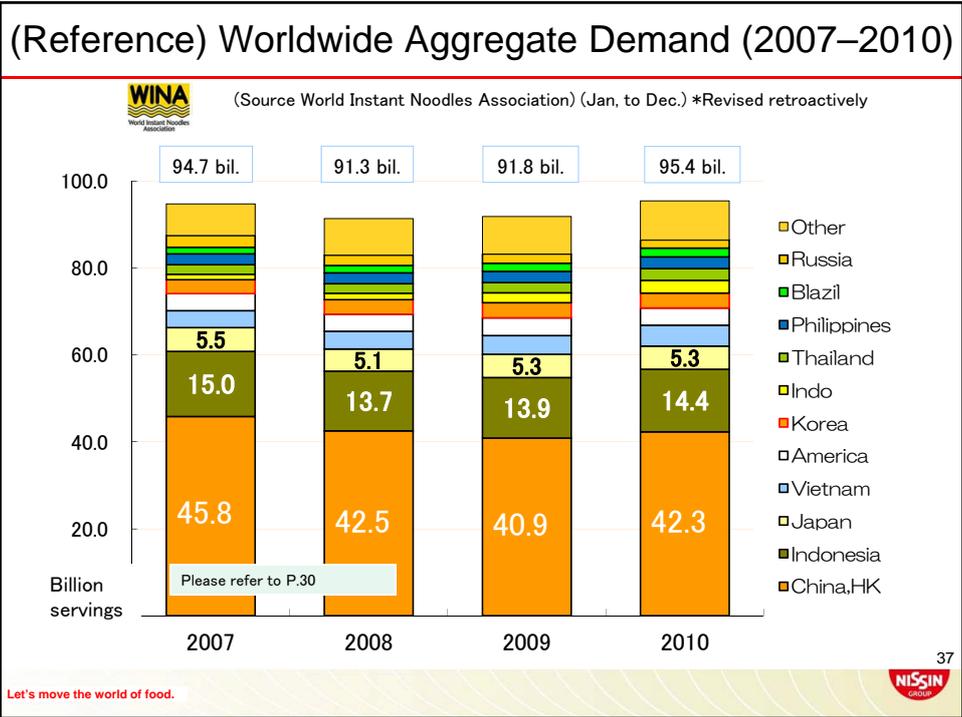
	FY2010	FY2011	FY2012
Interim Dividend	25	35	40 <small>(including a commemorative dividend of ¥5)</small>
Year-end Dividend	35 <small>(including a commemorative dividend of ¥10)</small>	35	35
Annual Dividend	60	70	75
Earnings Per Share	177.02	187.56	189.76
Payout Ratio	33.9%	37.3%	39.5%

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

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NISSIN FOODS GROUP

Let's move the world of food. NISSIN GROUP

2011/5/11

Experience-based educational facility "CUP NOODLES MUSEUM"



Cooperation with WFP



- Japan Association for the World Food Programme and WFP
 - The Japan Association for the World Food Programme is an authorized NPO that officially supports the World Food Programme (WFP), a UN food support agency with the mission of eradicating hunger and poverty. The association is expanding the circle of support for WFP in Japan by raising money, promoting cooperation with companies and organization, and conducting public relations activities.
- Common spirit of WFP and the Company
 - Spirit of the founder of the Company:
 - "Peace will come to the world when there is enough food for everyone," "Creating food to serve society," "Eat wisely for your health and to maintain your beauty," "Working with food is a sacred occupation."
 - WFP and the Company have in common the spirit of contributing to society through food.
- WFP's action in relation to the Great East Japan Earthquake
 - Providing 59,000 blankets and erecting mobile storage units in 45 locations
 - Providing 50 tons of high energy biscuits
 - Transporting part of relief supplies that were sent to the Japanese government from abroad
 - Helping transport food collected by the Japan Association for the World Food Programme and provide it for free

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A. Supplementary Data

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A-1. Consolidated Statements of Income 【FY2010／FY2011】 (Billions of yen)

		FY 2010		FY 2011		Change	
		Amount	Ratio to Sales (%)	Amount	Ratio to Sales (%)	Amount	%
1	Net sales	371.2	100.0	374.9	100.0	3.8	1.0
	Cost of sales (excluding retirement benefit expenses)	200.6	54.1	204.6	54.6	4.0	2.0
	Retirement benefit expenses	2.4	0.6	(1.4)	(0.4)	(3.8)	—
2	Total cost of sales	203.0	54.7	203.2	54.2	0.2	0.1
3	Gross profit	168.1	45.3	171.7	45.8	3.6	2.1
	Promotional expenses	60.3	16.2	64.3	17.1	4.0	6.6
	Advertising expenses	14.2	3.8	13.1	3.5	(1.1)	(7.8)
	Distribution expenses	21.5	5.8	21.7	5.8	0.3	1.2
	Retirement benefit expenses	4.8	1.3	(2.6)	(0.7)	(7.5)	—
	General expenses	40.0	10.8	40.7	10.9	0.7	1.8
4	Total selling, general and administrative expenses	140.8	37.9	137.2	36.6	(3.6)	(2.6)
5	Operating income	27.3	7.4	34.5	9.2	7.2	26.3
	Interest income	1.3	0.4	1.0	0.3	(0.3)	(22.2)
	Dividend income	1.6	0.4	1.7	0.4	0.1	3.6
	Gain on sales of marketable securities	0.9	0.2	—	0.0	(0.9)	—
	Equity in earnings of affiliates	1.5	0.4	1.5	0.4	0.0	2.6
	Foreign currency exchange gain(loss)	0.2	0.1	(2.3)	(0.6)	(2.5)	—
	Other	(0.0)	(0.0)	0.0	0.0	0.0	—
6	Total non-operating income (expenses)	5.5	1.4	1.9	0.5	(3.6)	(65.5)
7	Ordinary income	32.8	8.8	36.4	9.7	3.6	11.0
	Gain on sales of investments in securities	0.0	0.0	0.8	0.2	0.8	—
	Loss on sales and/or disposal of fixed assets	(0.5)	(0.1)	(0.7)	(0.2)	(0.3)	57.4
	Loss on devaluation of investments in securities	(0.0)	(0.0)	(0.4)	(0.1)	(0.4)	—
	Loss on devaluation of investments in affiliates	(0.6)	(0.2)	(0.3)	(0.1)	0.2	—
	Loss on disaster	—	0.0	(1.0)	(0.3)	(1.0)	—
	Loss on impairment of fixed assets	(0.4)	(0.1)	(0.2)	(0.0)	0.3	—
	Other	(0.2)	(0.1)	0.0	0.0	0.3	—
8	Total extraordinary gains/losses	(1.6)	(0.4)	(1.7)	(0.4)	(0.1)	—
9	Income before income taxes and minority interests	31.2	8.4	34.7	9.3	3.5	11.3
	Income taxes – current	13.3	3.6	11.5	3.1	(1.7)	(13.1)
	Income taxes – deferred	(3.0)	(0.8)	2.1	0.6	5.1	—
	Minority interests	0.4	0.1	0.3	0.1	(0.1)	(15.2)
10	Total income taxes	10.7	2.9	13.9	3.7	3.3	30.7
11	Net income	20.5	5.5	20.8	5.5	0.3	1.3
12	Comprehensive income	—	—	13.2	—	—	—

※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. Results and Forecasts by key business segments and regions

(Billions of yen)

	Company name / Regions	Business	FY 2010		FY 2011		FY 2012 (Forecast)	
			Sales	Operating income	Sales	Operating income	Sales	Operating income
Seven Operating companies in Japan	NISSIN FOODS	Instant noodles	191.0	24.2	196.1	22.8	203.2	20.0
	MYOJO FOODS	Instant noodles	44.4	2.7	42.6	2.4	45.0	2.5
	NISSIN CHILLED FOODS	Chilled foods	49.6	1.7	51.4	1.8	52.1	1.9
	NISSIN FROZEN FOODS	Frozen foods						
	NISSIN CISCO	Confectionary	31.3	1.7	31.3	0.7	34.3	1.2
	NISSIN YORK	Beverage						
	AJI-NO-MINGEI FOOD SERVICE	Food service						
	Others in Japan		1.6	0.9	1.5	0.8	1.8	0.6
Four overseas regions	America	Instant noodles	28.5	1.8	26.5	1.4	27.6	0.3
	China	Instant noodles	18.3	1.8	18.4	1.0	21.8	1.0
	Europe	Instant noodles	6.5	0.3	7.2	0.2	9.2	(0.2)
	Asia	Instant noodles						
	Pension ※			(7.2)		4.0		(0.6)
	Adjustment ※			(0.6)		(0.6)		(0.7)
	Total		371.2	27.3	374.9	34.5	395.0	26.0

※Retirement benefit expenses are included in "Pension", and amortization of goodwill and elimination of intersegment transactions are included in "Adjustment".

A-3. Exchange Rate

(Yen)

Currency	Country / Region	①	②	Change=② /①
		FY 2010 Current Rate	FY 2011 Average Rate	
U S D	U.S.A.	92.10	87.81	95.3%
P E S O	Mexico	7.09	6.95	98.0%
H K D	Hong Kong	11.88	11.30	95.1%
R M B	China	13.49	12.96	96.1%
E U R	Europe	132.00	116.39	88.2%
R U R	Russia	3.06	2.70	88.2%
B R L	Brazil	52.91	49.82	94.2%
T H B	Thailand	2.76	2.77	100.4%

A-4. Equity in Earnings of Affiliates

(Billions of yen)

Company	Location	Ratio of shareholding	Equity in earnings of affiliates
Nissin-Ajinomoto Alimentos Ltda.	Brazil	50.00%	0.7
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Thailand	20.08%	0.9
MAREVEN FOOD HOLDINGS LIMITED	Russia	33.50%	(0.1)
Total Equity in earnings of affiliates			1.5

A-5. Effect of retirement benefit expenses since FY 2001

(Billions of yen)

	Operating Income	Effect of retirement benefit expenses	Operating income before retirement benefit expenses
FY 2001	27.3	(0.5)	27.8
FY 2002	24.8	(2.5)	27.3
FY 2003	26.4	(1.4)	27.8
FY 2004	23.2	(5.5)	28.7
FY 2005	29.0	(1.5)	30.5
FY 2006	32.0	0.3	31.7
FY 2007	33.7	4.0	29.7
FY 2008	27.7	(0.1)	27.8
FY 2009	23.6	(6.7)	30.3
FY 2010	27.3	(7.2)	34.6
FY 2011	34.5	4.0	30.5
FY 2012 (Forecast)	26.0	(0.6)	26.6

※ The actuarial difference is charged to the income of the fiscal year following the one in which the difference occurred.

A-6. Summary of Selected Data 【Consolidated】

			FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012 (Forecast)
		Unit						
Domestic sales	Millions of Yen		302,332	329,210	310,905	317,250	322,349	336,400
Overseas sales	Millions of Yen		55,906	56,259	51,152	53,928	52,582	58,600
Net sales	Millions of Yen		358,238	385,469	362,057	371,178	374,932	395,000
(Growth rate)	%		11.4	7.6	(6.1)	2.5	1.0	5.4
Gross profit ratio	%		51.1	49.3	44.1	45.3	45.8	—
Operating income	Millions of Yen		33,734	27,671	23,552	27,341	34,537	26,000
Operating income before retirement benefit expenses	Millions of Yen		29,662	27,813	30,271	34,568	30,494	26,600
Operating income ratio	%		9.4	7.2	6.5	7.4	9.2	6.6
Ordinary income	Millions of Yen		37,843	32,798	28,748	32,794	36,418	28,000
Ordinary income ratio	%		10.6	8.5	7.9	8.8	9.7	7.1
Net income	Millions of Yen		18,968	13,591	15,890	20,496	20,756	21,000
Comprehensive income	Millions of Yen		—	—	—	26,323	13,238	—
Net assets	Millions of Yen		288,476	288,844	285,569	271,951	277,595	—
Total assets	Millions of Yen		410,407	392,694	408,729	408,410	409,748	—
Book-value per share (BPS)	Yen		2,304.40	2,310.36	2,287.21	2,406.26	2,454.67	—
Earnings per share (EPS)	Yen		156.12	111.17	129.98	177.02	187.56	189.76
Equity ratio	%		68.7	71.9	68.4	65.2	66.3	—
PER	Times		27.7	30.2	22.3	17.8	15.6	—
Cash flows from operating activities	Millions of Yen		26,974	25,875	30,010	40,777	29,258	—
Cash flows from investing activities	Millions of Yen		(4,770)	(16,600)	(31,829)	(2,339)	(33,440)	—
Cash flows from financing activities	Millions of Yen		(7,421)	(6,827)	(1,865)	(38,109)	(4,710)	—
Cash dividends per share	Yen		50	50	50	60	70	75
Payout ratio	%		32.0	45.0	38.5	33.9	37.3	39.5
ROE	%		7.0	4.8	5.7	7.5	7.7	—
ROA	%		4.9	3.4	4.0	5.0	5.1	—
Advertising expense ratio	%		3.5	3.2	3.5	3.8	3.5	—
Distribution expense ratio	%		5.7	5.7	5.9	5.8	5.8	—
Promotional expense ratio	%		24.3	23.6	16.4	16.2	17.1	—
Capital investment	Millions of Yen		6,151	10,766	17,572	18,447	30,810	23,000
Depreciation and amortization	Millions of Yen		6,187	7,526	7,973	9,577	12,827	15,500
R&D expenses	Millions of Yen		3,163	3,446	3,477	3,806	4,081	—

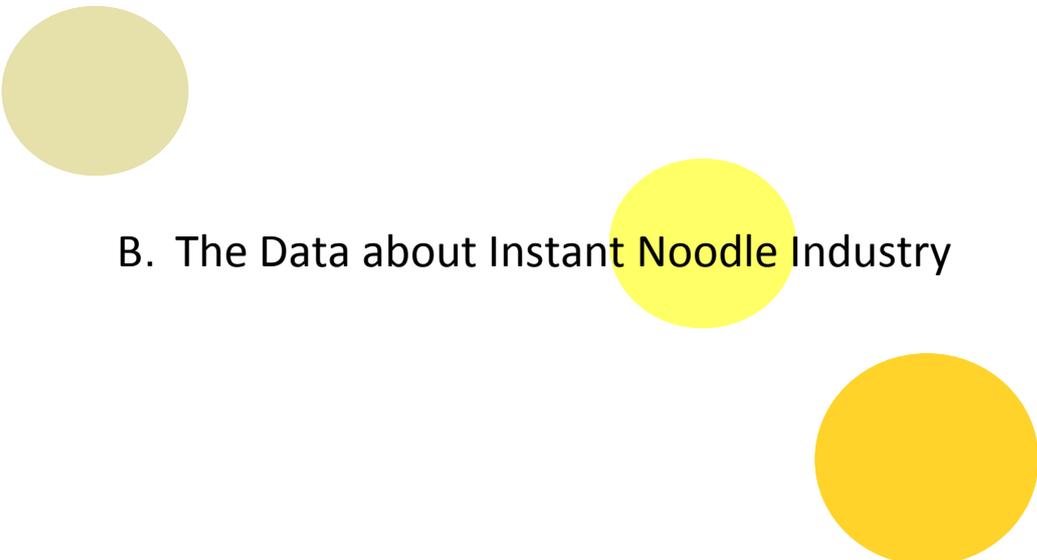
Notes * The amounts in this document have been rounded to the nearest million yen.

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. These results are based on the disclosed Financial Statements report for the current period.

A-7. Major Factor of Changes in Balance Sheet Items

(Billions of yen)

Consolidated Balance sheet	FY 2010	FY 2011	Change	Major factor
Assets				
Current assets				
Cash and deposits	67.3	56.7	(10.7)	Acquisition of property, plant and equipment
Marketable securities	22.7	16.8	(5.8)	Sales and redemption
Other	65.9	70.6	4.8	
Total Current assets	155.8	144.1	(11.7)	
Fixed assets				
Tangible fixed assets	109.3	125.9	16.6	Acquisition of property, plant and equipment
Investments and other assets	138.5	135.3	(3.2)	Transfer to current assets
Total fixed assets	252.6	265.6	13.0	
Total assets	408.4	409.7	1.3	
Liabilities				
Current liabilities				
Notes and accounts payable - trade	40.4	41.4	1.0	
Others	47.7	46.2	(1.5)	Payment for purchases of property, plant and equipment
Total current liabilities	88.1	87.7	(0.4)	
Long-term liabilities				
Long-term borrowings	9.9	13.0	3.1	Refinance and new borrowings by subsidiaries
Deferred tax liabilities	9.5	8.4	(1.1)	
Accrued retirement benefits to employees	22.5	16.3	(6.2)	Actuarial differences charged to expenses
Total long-term liabilities	48.4	44.5	(3.9)	
Total liabilities	136.5	132.2	(4.3)	
Net assets				
Shareholders' equity				
Common stock	25.1	25.1	0.0	
Additional paid-in capital	48.4	48.4	0.0	
Retained earnings	223.9	236.8	13.0	
Treasury stock	(20.4)	(20.4)	0.0	
Total shareholders' equity	276.9	290.0	13.0	
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	3.6	0.4	(3.2)	
Translation adjustments	(6.6)	(11.1)	(4.5)	
Total accumulated other comprehensive income	(10.7)	(18.3)	(7.6)	
Stock options	0.2	0.4	0.2	
Minority interests	5.5	5.5	0.0	
Total net assets	272.0	277.6	5.6	
Total liabilities and net assets	408.4	409.7	1.3	

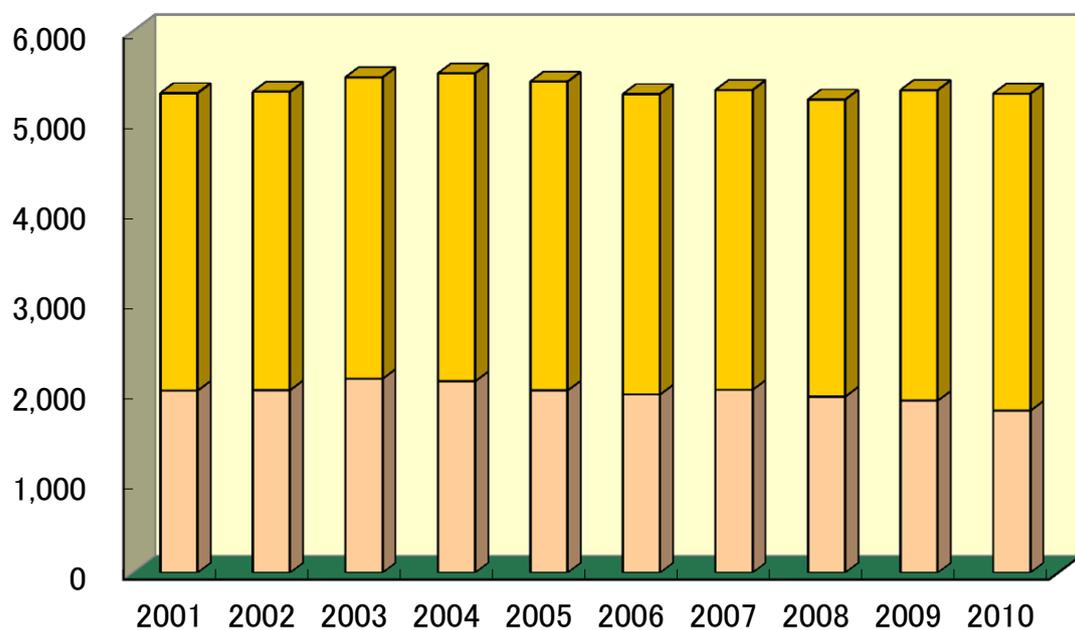


B. The Data about Instant Noodle Industry

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B-1. Instant Noodle Production in Japan (Annual Production) (2001–2010)

(million units)



(Apr.-Mar.)

(million units)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Pillow-type instant noodles	2,022	2,027	2,153	2,124	2,023	1,979	2,031	1,955	1,911	1,799
Cup-type instant noodles	3,294	3,304	3,337	3,408	3,419	3,327	3,319	3,290	3,438	3,510
Total	5,316	5,331	5,490	5,533	5,442	5,306	5,349	5,245	5,349	5,309

(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	2011/3	386	304	303	281	286	312	376	436	439	294	350	395	4,161
	2010/3	365	292	280	272	271	340	402	411	398	284	331	368	4,014
	Ratio (%)	105.7	104.2	108.3	103.3	105.5	91.9	93.4	106.	110.3	103.6	105.5	107.3	103.7
Not JAS qualified	2011/3	105	71	73	61	57	69	104	120	100	77	68	92	997
	2010/3	110	109	79	71	86	101	101	107	123	83	84	96	1,151
	Ratio (%)	94.9	65.3	92.0	86.1	66.1	68.4	103.6	112.0	81.7	92.6	80.6	95.8	86.7
Sub total	2011/3	491	375	376	343	343	381	480	556	540	370	418	487	5,159
	2010/3	476	401	359	344	357	441	503	518	521	366	416	464	5,165
	Ratio (%)	103.2	93.6	104.7	99.7	96.0	86.5	95.4	107.2	103.6	101.1	100.5	104.9	99.9
Long-life fresh noodle	2011/3	15	11	13	16	12	11	12	16	15	8	10	12	150
	2010/3	14	13	14	14	11	14	28	24	15	13	12	13	184
	Ratio (%)	103.8	86.9	91.9	115.1	114.6	77.5	41.7	65.8	95.2	60.5	82.7	97.1	81.4
Total production volume	2011/3	505	386	389	359	355	392	491	571	554	378	428	499	5,309
	2010/3	490	414	373	358	368	454	530	542	536	379	428	477	5,349
	Ratio (%)	103.2	93.4	104.2	100.3	96.6	86.2	92.6	105.4	103.3	99.7	100.0	104.7	99.2
Total production amount ※ (Millions of Yen)	2011/3	49,266	37,552	37,538	35,236	35,103	38,767	48,178	55,965	55,011	37,722	42,324	49,426	522,087
	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
	Ratio (%)	105.7	97.2	105.7	99.7	97.3	88.1	93.3	106.4	105.2	101.2	102.1	108.6	101.0

<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	129	151	142	86	115	126	1,365
	2010/3	130	110	100	94	96	124	139	139	137	94	116	122	1,403
	Ratio (%)	100.2	87.2	93.5	99.8	99.1	86.5	93.0	108.3	103.6	90.8	98.9	102.7	97.3
Not JAS qualified	2011/3	29	22	24	22	20	15	41	40	37	24	14	35	324
	2010/3	51	56	25	15	31	33	34	40	43	25	25	30	409
	Ratio (%)	57.1	40.3	95.1	150.4	65.9	43.5	122.6	98.9	85.4	97.8	54.1	116.1	79.3
Sub total	2011/3	159	119	117	116	116	122	170	191	179	110	128	161	1,688
	2010/3	181	166	125	109	127	157	172	180	181	119	141	153	1,811
	Ratio (%)	88.1	71.5	93.8	106.6	91.0	77.3	98.8	106.2	99.3	92.3	90.9	105.4	93.2
Long-life fresh noodle	2011/3	9	8	11	13	10	7	8	11	11	7	8	8	111
	2010/3	8	8	10	10	8	7	9	9	9	6	8	7	100
	Ratio (%)	104.7	96.8	105.5	124.1	130.1	100.7	91.3	127.9	117.1	111.8	103.2	109.7	110.5
Total production volume	2011/3	168	127	128	129	126	129	178	202	190	117	136	169	1,799
	2010/3	189	174	135	119	135	165	181	188	190	125	149	160	1,911
	Ratio (%)	88.8	72.7	94.7	108.1	93.3	78.3	98.4	107.2	100.1	93.2	91.6	105.6	94.1
Total production amount ※ (Millions of Yen)	2011/3	11,753	8,879	8,584	9,365	9,149	9,081	12,675	14,239	13,798	8,319	9,663	12,014	127,520
	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
	Ratio (%)	89.0	73.1	94.9	106.1	89.3	70.5	101.0	109.7	103.1	95.1	93.0	112.8	94.4

<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	247	285	297	208	235	269	2,797
	2010/3	235	181	180	178	175	216	264	272	261	189	215	245	2,611
	Ratio (%)	108.8	114.5	116.6	105.1	109.1	95.0	93.6	104.8	113.9	110.	109.1	109.6	107.1
Not JAS qualified	2011/3	76	49	49	39	36	55	63	80	63	52	54	57	674
	2010/3	60	53	54	57	55	68	67	67	80	58	59	66	742
	Ratio (%)	127.0	91.3	90.5	69.5	66.2	80.7	94.1	119.9	79.6	90.3	91.9	86.5	90.7
Sub total	2011/3	332	256	259	227	227	259	310	365	360	260	289	326	3,470
	2010/3	295	235	234	235	230	283	331	339	340	247	274	311	3,354
	Ratio (%)	112.5	109.2	110.6	96.5	98.8	91.6	93.7	107.8	105.9	105.4	105.4	104.7	103.5
Long-life fresh noodle	2011/3	6	3	2	3	2	3	3	4	4	1	2	4	39
	2010/3	6	4	4	4	3	6	19	15	6	7	5	5	84
	Ratio (%)	102.4	68.2	58.8	89.6	66.0	52.0	18.5	29.9	61.9	19.1	50.6	79.4	46.7
Total production volume	2011/3	338	259	261	230	229	263	313	369	364	262	291	330	3,510
	2010/3	301	239	238	239	233	290	349	354	346	254	279	317	3,438
	Ratio (%)	112.3	108.4	109.7	96.4	98.4	90.7	89.6	104.5	105.1	102.9	104.4	104.3	102.1
Total production amount ※ (Millions of Yen)	2011/3	37,512	28,672	28,954	25,872	25,954	29,686	35,503	41,727	41,213	29,403	32,660	37,412	394,568
	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
	Ratio (%)	112.2	108.2	109.4	97.6	100.5	95.4	90.8	105.3	106.0	103.1	105.1	107.4	103.3

(Source) Japan Convenience Foods Industry Association (JCFA)

※ manufacturer's sales base

B-3. Instant Noodle Markets in the World (2008-2010)(Jan.-Dec.)

Area	Country / Region	Population	GDP	Per Capita	Demands (100 Mil)			Per Capita Consumption	Nissin Subsidiaries and Branch and Establishment Month	
		(Million)	Billion-Dollar	GDP(US\$)	2008	2009	2010			
Asia	Japan	127.4	5,042	39,530	51.0	53.4	52.9	41.5	MYOJO FOODS (06/12)	
	China	1,345.1	4,984	3,769	425.3	408.6	423.0	31.3	Zhuhai Golden Coast Winner Food (93/7)	
									Guangdong Shunde Nissin Foods (94/11)	
	Hong Kong	6.9	211	29,987					Shanghai Nissin Foods (95/2)	
									Jinmailang Foods (04/6) ※Capital alliance	
									Nissin Foods (HK) (84/10)	
									Winner Food (89/3)	
	Indonesia	232.5	540	2,349	137.0	139.3	144.0	61.9	PT.Nissinmas (92/6)	
	Republic of Korea	48.5	833	17,225	33.4	34.8	34.1	70.3		
	Philippines	93.6	161	1,747	25.0	25.5	27.0	28.8	NURC (94/8)	
	Vietnam	89.0	93	1,058	40.7	43.0	48.2	54.2	Nissin Foods Vietnam Co.,Ltd.(11/3)	
	Thailand	68.1	264	3,894	21.7	23.5	27.1	39.8	Nissin Foods (Thailand) (94/1) Thai President Foods (06/12)	
	Taiwan	22.2	379	16,465	8.4	8.2	7.8	35.1		
	Malaysia	27.9	191	6,967	12.1	12.0	12.2	43.7		
	India	1,214.5	1,287	1,075	14.8	22.8	29.4	2.4	Indo Nissin Foods (90/5)	
Cambodia	13.4	-	-	2.4	2.4	3.3	24.6			
Singapore	4.0	177	37,394	1.3	1.3	1.2	29.9	Nissin Foods (Asia) (09/1)		
Myanmar	35.3	-	-	2.1	2.1	2.4	6.8			
Nepal	23.2	13	436	5.1	5.9	7.3	31.5			
Bangladesh	164.4	89	550	1.5	0.6	0.6	0.4			
	Subtotal	-	-	-	781.8	783.4	820.5	-		
North America	USA	317.6	14,119	44,872	39.5	40.8	39.6	12.5	Nissin Foods(U.S.A.) (70/7) MYOJO U.S.A.,INC.(06/12)	
	Canada	33.9	1,336	39,795	2.0	2.0	2.1	6.2		
	Subtotal	-	-	-	41.5	42.8	41.7	-		
Central and South America	Mexico	110.6	872	7,956	8.6	8.6	8.3	7.5	Nissin Foods de Mexico S.A. de C.V. (05/10) (its predecessor, Mexico Branch, established in 00/9.)	
	Brazil	195.4	1,572	8,114	16.9	18.7	20.0	10.2	Nissin-Ajinomoto Alimentos (75/5)	
	Peru	27.4	128	4,403	0.2	0.2	0.2	0.7		
	Costa Rica	3.8	-	-	0.2	0.2	0.2	4.7		
	Subtotal	-	-	-	25.9	27.7	28.7	-		
Europe	UK	61.9	2,169	35,239	2.6	2.6	2.6	4.2		
	Germany	82.1	3,330	40,528	1.8	1.8	1.8	2.2	Nissin Foods GmbH (93/2)	
	France	62.6	2,649	41,226	0.4	0.4	0.4	0.6		
	Belgium	10.3	471	44,254	0.1	0.1	0.1	1.0		
	Netherlands	16.7	795	47,889	0.2	0.2	0.2	1.2		
	Russia	140.4	1,231	8,736	24.0	21.4	19.0	13.5	Mareven Food Holdings(09/1)	
	Ukraine	45.4	117	2,569	5.0	5.2	5.4	11.9		
	East Europe	Poland	38.0	431	11,311					
		Hungary	10.2	129	12,886	3.0	3.1	3.1	5.3	Nissin Foods Kft. (04/4)
		Czech	10.2	190	18,344					
	North Europe	Denmark	5.3	310	56,687					
Sweden		9.0	406	43,903	0.3	0.3	0.3	1.2		
Norway		4.5	379	78,674						
	Finland	5.2	238	44,688						
	Subtotal	-	-	-	37.4	35.1	32.9	-		
Others	Australia	21.5	1,014	47,615	1.5	1.6	1.6	7.4		
	New Zealand	4.1	117	27,384	0.4	0.4	0.4	9.7		
	Fiji and outskirt islands	0.8	-	-	0.8	0.9	0.9	-		
	South Africa	50.5	286	5,707	0.9	0.9	0.9	1.8		
	GCC (Gulf Cooperation Council Countries)	-	-	-	6.9	7.3	7.6	-		
	Nigeria	158.3	174	1,123	14.0	16.0	16.7	10.5		
	Others	-	-	-	2.0	2.0	2.0	-		
	Subtotal	-	-	-	26.5	29.1	30.1	-		
	Grand Total	-	-	-	913.1	918.0	953.9	-		

(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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