



October 27, 2011

Summary of Consolidated Financial Statements for the six months ended September 30, 2011

[Prepared under Japanese GAAP, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Code number: 2897
 Stock exchange listing: Tokyo, Osaka
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 Representative: Koki Ando, President and CEO
 Contact: Yukio Yokoyama, Director and CFO
 Scheduled date of filing of quarterly report: November 8, 2011
 Scheduled date of dividend payment: November 28, 2011
 Preparation of supplementary documents: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the First Half of the Fiscal 2012 (April 1, 2011–September 30, 2011)

(1) Operating Results

(% figures represent year-on-year changes)

First Half of	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal 2012	180,034	2.4	12,033	(16.3)	13,215	(13.4)	10,619	11.5
Fiscal 2011	175,831	(1.5)	14,379	16.0	15,268	(3.1)	9,520	(8.6)

Note: Comprehensive income: First Half of Fiscal 2012: ¥13,096 million (up 195.1%); First Half of Fiscal 2011: ¥4,437 million

First Half of	Net income per share (primary)	Net income per share (diluted)
	(¥)	(¥)
Fiscal 2012	96.05	95.85
Fiscal 2011	86.03	85.92

(2) Financial Position

As of	Total assets	Net assets	Equity ratio
	(¥ million)	(¥ million)	(%)
Sept. 30, 2011	407,293	285,580	68.6
Mar. 31, 2011	409,748	277,595	66.3

Reference: Shareholders' equity as of Sept 30, 2011: ¥279,353 million, as of March 31, 2011: ¥271,654 million

2. Details of Dividends

	Cash dividend per share				
	End of the First Quarter	End of the Second Quarter	End of the Third Quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal 2011	—	35.00	—	35.00	70.00
Fiscal 2012	—	40.00	—	—	—
(Forecast)	—	—	—	35.00	75.00

Note: Modifications to the dividend forecast published most recently: None

The interim dividend for Fiscal 2012 includes a commemorative dividend of ¥5 per share for the 40th anniversary of the launch of *Cup Noodle*.

3. Forecasts of Consolidated Results for the Fiscal 2012 (April 1, 2011–March 31, 2012)

(% figures represent changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal 2012	395,000	5.4	26,000	(24.7)	28,000	(23.1)	21,000	1.2	190.61

Note: Modifications to the forecast published most recently: None

4. Others

(1) Changes in principal subsidiaries during the First Half of Fiscal 2012 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None
Newly consolidated: None Excluded from consolidation: None

(2) Application of special accounting methods for quarterly consolidated financial statements : Yes

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

- 1) Changes due to revisions of accounting standards: None
- 2) Changes other than 1): None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury stock) as of the end of:

First Half of Fiscal 2012	117,463,685 shares
Fiscal 2011	117,463,685 shares

2) Number of shares of treasury stock outstanding as of the end of:

First Half of Fiscal 2012	7,291,750 shares
Fiscal 2011	6,795,554 shares

3) Average number of shares outstanding during the period:

First Half of Fiscal 2012	110,562,233 shares
First Half of Fiscal 2011	110,662,554 shares

*Notes for the implementation status of quarterly review process

This Summary of Consolidated Financial Statements is not subject to the quarterly review process under the Financial Instruments and Exchange Act. As of the day of the disclosure of this release, the review procedures under the Financial Instruments and Exchange Act had not been completed.

* Notes for proper use of forecasts and other remarks

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

1. Qualitative Information Concerning Quarterly Results

(1) Qualitative Information Concerning Consolidated Business Results

During the first half of the fiscal year under review, the outlook for the Japanese economy remained uncertain. Key factors included the effects of the Great East Japan Earthquake, the issue of electricity supply, the effects of the global recession, and the appreciation of the yen, deriving from the fiscal crisis in Europe and the stagnant US economy.

The instant noodle industry, the core business of the NISSIN FOODS Group, felt the repercussions of the earthquake, including the postponement of the launches of new products and a voluntary restraint on sales promotions. However, sales started to pick up in the summer, as all companies began aggressive sales activities. Overseas, meanwhile, global prices of raw materials, especially those of flour and palm oil, remained high.

In this environment, the Company developed products to respond to the diversifying needs of consumers by taking advantage of the Group's technological strength, and strove to increase its brand value.

As a result, in consolidated results for the first half of the fiscal year under review, sales in Japan remained steady, thanks to strong promotional activities from July 2011. Overseas sales also performed strongly. As a consequence, net sales rose 2.4% year on year, to ¥180,034 million.

Operating income declined 16.3% from the previous fiscal year, to ¥12,033 million, reflecting a year-on-year increase in the amount related to retirement benefit expenses. Ordinary income fell 13.4% year on year, to ¥13,215 million. Net income rose 11.5% from the previous fiscal year, to ¥10,619 million, reflecting the recording of gain on transfer of benefit obligation relating to employees' pension fund as extraordinary gains.

Consolidated results (Millions of yen)

	First half of Fiscal 2011	First half of Fiscal 2012	Year on year	
			Amount	%
Net sales	175,831	180,034	4,202	2.4
Operating income	14,379	12,033	(2,345)	(16.3)
Ordinary income	15,268	13,215	(2,052)	(13.4)
Net income	9,520	10,619	1,099	11.5

The following is an overview of performance by reportable segment:

(i) Nissin Food Products

In the first half of the fiscal year under review, sales for the second quarter of the fiscal year under review of pillow-type instant noodles, such as *Chicken Ramen*, were almost on a par with those for the previous fiscal year. In the first quarter of the fiscal year under review, however, sales were down, reflecting problems in procuring certain materials after the Great East Japan Earthquake. Overall, net sales in this segment fell year on year.

In cup-type instant noodles, sales of *Cup Noodle*, which celebrated 40 years since its launch, as well as *Nissin-no-Donbei*, new *Nissin Ra-O*, and *Nissin-no-Dekabuto 1.5* all remained steady. Sales of *Cup Noodle Gohan*, which was released nationwide in July 2011, were robust, contributing to a rise in overall sales.

As a result, net sales in this reportable segment stood at ¥89,531 million, up 2.7% year on year. The segment income came to ¥8,365 million, an increase of 2.1% from the previous fiscal year.

(ii) Myojo Foods

Sales of pillow-type instant noodles in the first half of the fiscal year under review rose year on year. Sales of *MYOJO CHARUMERA* remained steady from the first quarter of the fiscal year under review. In particular, strong sales of *MYOJO CHARUMERA CHANPON*, which was launched in September 2011, contributed to an increase in overall sales. Sales of *MYOJO CHUKAZANMAI*, which marked the 30th anniversary of its launch in October 2011, were also robust. Meanwhile, sales of cup-type instant noodles fell year on year. This was attributable to a fall in sales of low-priced products, such as the *HYOBANYA* and *DESSE* series, which could not be offset by strong sales of the *MYOJO IPPEICHAN* series.

As a result, net sales in this reportable segment stood at ¥20,188 million, up 0.3% year on year. The segment income came to ¥1,459 million, an increase of 99.2% from the previous fiscal year, mainly reflecting a cutback in advertising expenses following the earthquake.

(iii) Chilled and frozen foods

Of the products of NISSIN CHILLED FOODS CO., LTD., sales of the *Chukafu Ryanmen* series, the mainstay chilled products, remained strong. Meanwhile, the *Chukazanmai Hiyashichuka* series, a chilled product manufactured based on the concept of the long seller brand of MYOJO FOODS, a member of the NISSIN FOODS Group, enjoyed robust popularity.

Sales of NISSIN FROZEN FOODS CO., LTD. rose, as sales of the *Reito Nissin Spa-O Premium* series, a medium price range product, remained strong in the second quarter of the fiscal year under review as it did in the first quarter. Robust sales of the *Reito Nissin Spa-O Chef's Premium* series and other high-end spaghetti products, which were designed to satisfy the desire of consumers who enjoy high quality foods, were also attributable to the stronger results.

As a result, net sales in this reportable segment, Chilled and frozen foods, stood at ¥26,977 million, up 4.6% year on year. Segment income, however, fell 26.3% from the previous fiscal year, to ¥935 million, mainly reflecting an increase in expenses including active sales promotions.

(iv) The Americas

In the Americas, sales of *Top Ramen*, *Cup Noodles*, *Bowl Noodles* were solid in the United States. However, given the significant effects of exchange rate fluctuations, overall sales were down. Income fell year on year, primarily due to a rise in costs, reflecting the surge in prices of raw materials, such as flour.

As a result, net sales in this reportable segment, the Americas, stood at ¥12,188 million, down 8.9% year on year. The segment loss stood at ¥185 million, a decline in income of ¥854 million from the same period of the previous fiscal year.

(v) China

In China, sales of *Hap Mei Do*, *Kai Bei Le* and other cup-type instant noodles remained strong. As a result, net sales in this reportable segment, China, stood at ¥9,316 million, up 2.0% year on year. Segment income, however, fell 47.9% from the previous fiscal year, to ¥393 million, mainly because of the surge in prices of raw materials and higher costs from active sales promotion.

Net sales in the Other Businesses segment, including the confectionery business, beverage business, and restaurant business in Japan, as well as operations in Europe and Asia, which are not included in the reportable segments, were ¥21,832 million, up 7.9% year on year. Segment income rose 26.3% from the previous fiscal year, to ¥1,392 million.

(2) Qualitative Information Concerning the Consolidated Financial Position

Assets, Liabilities and Equity

The consolidated financial position as of September 30, 2011 is as follows:

(Assets)

Total assets declined ¥2,455 million from the end of the previous fiscal year, to ¥407,293 million. This change was mainly attributable to a decline in current assets of ¥7,547 million, chiefly due to a fall in trade receivables, which outweighed an increase of ¥5,092 million in fixed assets, mainly reflecting a rise in investment in plant and equipment and investment in securities.

(Liabilities)

Total liabilities fell ¥10,439 million from the end of the previous fiscal year, to ¥121,713 million. This fall reflected a decline of ¥4,067 million in current liabilities, chiefly attributable to a decline in accrued retirement benefits to employees of ¥6,582 million and in payables.

(Equity)

Total equity rose ¥7,984 million from the end of the previous fiscal year, to ¥285,580 million. This increase chiefly reflected increases in retained earnings and foreign currency translation adjustments.

As a result, the equity ratio stood at 68.6%.

(3) Qualitative Information about Consolidated Forecasts

The consolidated results of the first half of the fiscal year under review were mostly on a par with the forecast. The full-year consolidated forecast for the fiscal year ending March 2012 that was announced on May 11, 2011 remains unchanged, apart from changes in net income per share, as a result of the acquisition of treasury stock.

If the forecast needs to be changed, the revision will be announced as soon as possible.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2011	As of Sept 30, 2011
Assets		
Current assets		
Cash and deposits	56,651	51,817
Notes and accounts receivable-trade	47,125	42,192
Marketable securities	16,841	15,750
Merchandise and finished goods	6,845	10,405
Raw materials and supplies	7,448	8,002
Other	9,460	8,658
Less: Allowance for doubtful receivables	(246)	(247)
Total current assets	144,127	136,579
Fixed assets		
Tangible fixed assets		
Land	49,542	49,490
Other, net	76,339	79,396
Total tangible fixed assets	125,882	128,886
Intangible fixed assets		
Goodwill	3,399	3,023
Other	1,065	1,064
Total intangible fixed assets	4,465	4,088
Investments and other assets		
Investments in securities	115,927	117,829
Other	19,693	20,248
Less: Allowance for doubtful accounts	(346)	(338)
Total investments and other assets	135,274	137,739
Total fixed assets	265,621	270,714
Total assets	409,748	407,293

	As of March 31, 2011	As of Sept 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable—trade	41,422	38,911
Short-term borrowings	1,692	1,567
Accrued payables	19,676	18,121
Accrued income taxes	7,268	7,353
Other current liabilities	17,595	17,633
Total current liabilities	87,655	83,587
Long-term liabilities		
Long-term debt	12,980	12,748
Accrued retirement benefits to employees	16,318	9,736
Other long-term liabilities	15,199	15,640
Total long-term liabilities	44,498	38,125
Total liabilities	132,153	121,713
Equity		
Shareholders' equity		
Common stock	25,122	25,122
Capital surplus	48,416	48,416
Retained earnings	236,831	243,577
Less: Treasury stock, at cost	(20,393)	(21,857)
Total shareholders' equity	289,976	295,258
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	380	791
Land revaluation reserve	(7,649)	(7,649)
Foreign currency translation adjustments	(11,053)	(9,046)
Total accumulated other comprehensive income (loss)	(18,322)	(15,905)
Stock acquisition rights	428	661
Minority interests	5,512	5,566
Total equity	277,595	285,580
Total liabilities and equity	409,748	407,293

2. Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of Yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net sales	175,831	180,034
Cost of sales	95,230	101,668
Gross profit	80,601	78,366
Selling, general and administrative expenses	66,221	66,332
Operating income	14,379	12,033
Non-operating income		
Interest income	501	437
Dividend income	973	896
Equity in earnings of associates	947	181
Other non-operating income	244	243
Total non-operating income	2,667	1,758
Non-operating expenses		
Interest expense	98	109
Foreign exchange loss	1,440	326
Other non-operating expenses	239	140
Total non-operating expenses	1,778	576
Ordinary income	15,268	13,215
Extraordinary gains		
Gain on sales of fixed assets	2	154
Gain on sales of investments in securities	848	—
Gain on transfer of benefit obligation relating to employees' pension fund	—	5,410
Other extraordinary gains	95	—
Total extraordinary gains	946	5,565
Extraordinary losses		
Loss on sales of fixed assets	0	1
Loss on disposal of fixed assets	51	85
Loss on devaluation of investments in securities	325	9
Loss on adjustment for changes of accounting standard for asset retirement obligations	67	—
Other extraordinary losses	27	—
Total extraordinary losses	470	96
Income before income taxes and minority interests	15,744	18,684
Income taxes	6,016	7,950
Income before minority interests	9,727	10,734
Minority interests in earnings of consolidated subsidiaries	206	114
Net income	9,520	10,619

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net income before minority interests	9,727	10,734
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(3,572)	410
Foreign currency translation adjustments	(1,375)	63
Share of other comprehensive income (loss) in associates	(342)	1,888
Total other comprehensive income	(5,290)	2,362
Comprehensive income	4,437	13,096
Total comprehensive income attributable to:		
Owners of the parent	4,334	13,036
Minority interests	102	59

3. Segment Information

Net sales and income or loss by reportable segment:

Six months ended September 30, 2011

(Millions of Yen)

	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Reconciliation	Consolidated
Net sales										
Sales to third party	89,531	20,188	26,977	12,188	9,316	158,202	21,832	180,034	—	180,034
Intersegment sales	245	525	271	—	43	1,086	8,057	9,143	(9,143)	—
Total	89,777	20,713	27,249	12,188	9,359	159,288	29,889	189,178	(9,143)	180,034
Segment income (loss)	8,365	1,459	935	(185)	393	10,969	1,392	12,362	(328)	12,033

(Notes)

1. "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business, and overseas business in Europe and Asia.
2. Operating income under "Reconciliation" amounted to (¥328 million), consisting of ¥43 million from retirement benefit expenses, (¥375 million) from the amortization of goodwill and ¥2 million from other items including elimination of intersegment transactions.
3. Segment income is reconciled to operating income in the consolidated statement of income.

Six months ended September 30, 2010

(Millions of Yen)

	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Reconciliation	Consolidated
Net sales										
Sales to third party	87,167	20,133	25,784	13,385	9,135	155,606	20,225	175,831	—	175,831
Intersegment sales	388	582	236	—	131	1,339	7,338	8,677	(8,677)	—
Total	87,556	20,715	26,021	13,385	9,267	156,946	27,563	184,509	(8,677)	175,831
Segment income	8,194	732	1,269	668	755	11,620	1,102	12,723	1,656	14,379

(Notes)

1. "Others" consists of operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business and overseas business in Europe and Asia.
2. Operating income under "Reconciliation" amounted to ¥1,656 million, consisting of ¥2,010 million from retirement benefit expenses, (¥375 million) from the amortization of goodwill and ¥21 million from other items including elimination of intersegment transactions.
3. Segment income is reconciled to operating income in the consolidated statement of income.