

INVESTORS' GUIDE

Consolidated Results for [the First Half of](#)
the Fiscal Year Ending March 31, 2012
(FY 2012)

October 27, 2011



Ticker Code 2897

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

 **NISSIN FOODS HOLDINGS**

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Consolidated Results for the First Half of
the Fiscal Year Ending March 31, 2012
(FY 2012)
October 27, 2011



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.

FY2012 is the year from April 1, 2011 to March 31, 2012.

The "first half" is the period from April 1 to September 30, 2011.

The "second half" is the period from October 1, 2011 to March 31, 2012.

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 FY2012

■ Business Environment

- The appreciation of the yen and the decline in stock prices led to continued deflation. However, due to energy saving and earthquake reconstruction, private consumption has stopped falling and has stabilized.
- The market price of wheat rose overseas, and prices of palm oil, crude oil, and other materials increased.
- Total instant noodle production in Japan rose 9% year on year in the first half (as of October 24).
- Effects of Great East Japan Earthquake: In April and May, campaigns were reduced due to instability in supply of materials.

■ Our Situation

- First-half net income reached record high.
- Effects of retirement benefit expenses:
 - Retirement benefit expenses pushed down operating income.
 - Transfer of benefit obligation relating to employees' pension fund was recorded as extraordinary gain.
- Sales of core national brand products increased year on year thanks to the value-based strategy.
- Sales of products based on technical innovation show expansion: Sixth generation products were going to be launched.
- North America region recorded operating loss due to rising prices of raw materials.

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Overview of Consolidated Results for First Half of FY2012

	FY2011	FY2012	Change	
			Amount	%
Net Sales	175.8	180.0	+4.2	+2.4%
Operating Income	14.4	12.0	-2.3	-16.3%
(Effect of retirement benefit expenses excluded)	12.4	12.0	-0.3	
Ordinary Income	15.3	13.2	-2.1	-13.4%
Net Income	9.5	10.6	+1.1	+11.5%

Exchange Rate	Jan. thru Jun., 2010	Jan. thru Jun., 2011	
¥/USD	91.36	82.04	-10.2%
¥/HKD	11.75	10.54	-10.3%
¥/CNY	13.39	12.54	-6.3%

(¥ Billion)

* Rates are average rates for the period.

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Business Performance by Quarter

	FY2011				FY2012				Year on year		
	Net Sales	Operating Income			Net Sales	Operating Income			Sales Ratio %	Income Ratio %	Income Ratio %
		(Announce (d))	Pension expenses*	Pension expenses excluded		(Announce (d))	Pension expenses*	Pension expenses excluded			
1Q	89.1	9.8	1.0	8.8	91.1	9.8	0.4	9.4	2.2	0.2	7.1
2Q	86.7	4.6	1.0	3.6	<i>88.9</i>	<i>2.2</i>	<i>-0.4</i>	<i>2.6</i>	2.6	-51.8	-28.3
3Q	104.2	12.2	1.0	11.2							
4Q	94.9	7.9	1.0	6.9							
1H	175.8	14.4	2.0	12.4	180.0	12.0	0.0	12.0	2.4	-16.3	-3.1
2H	199.1	20.1	2.0	18.1							
Total	374.9	34.5	4.0	30.5	395.0	26.0	-0.6	26.6	5.4	-24.7	-12.8

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	Myojo Foods	Chilled and frozen foods	The Americas	China	Other*	Adjustments**
		Net Sales	1Q	91.1	44.8	10.5	13.2	6.3	4.9
2Q	<i>88.9</i>		<i>44.7</i>	<i>9.7</i>	<i>13.7</i>	<i>5.9</i>	<i>4.4</i>	<i>10.5</i>	-
1H	180.0		89.5	20.2	27.0	12.2	9.3	21.8	-
3Q									
4Q									
Full year									
Income or Loss	1Q	9.8	6.3	1.3	0.6	0.1	0.3	1.0	0.2
	2Q	<i>2.2</i>	<i>2.0</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>-0.5</i>
	1H	12.0	8.4	1.5	0.9	-0.2	0.4	1.4	-0.3
	3Q								
	4Q								
	Full year								

* The "Other" segment includes the confectionery, beverage, and restaurant businesses and business in Europe and in Asia. Please refer to p. 17.

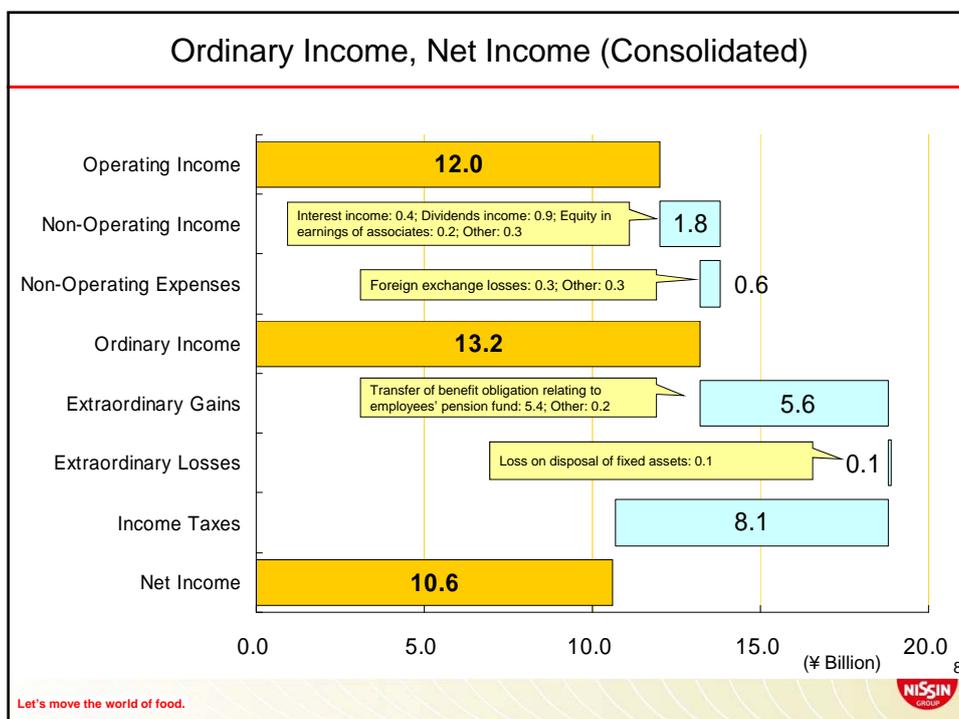
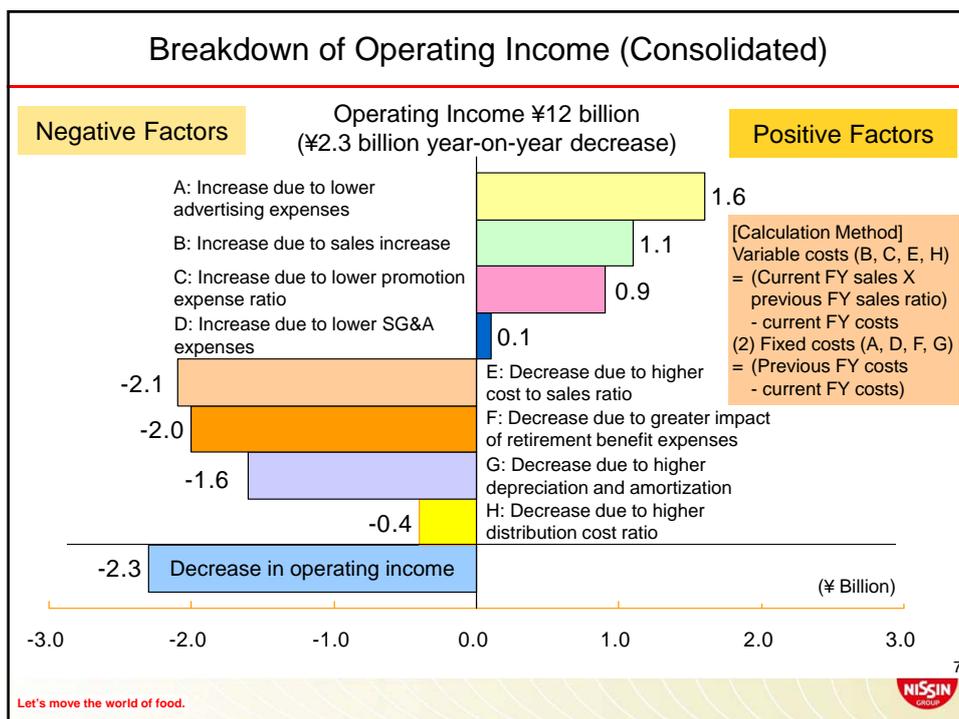
** Adjustments include retirement benefit expenses, amortization of goodwill, and inter-segment sales. The figures in italic type are results of calculation.

(¥ Billion)

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Business Conditions in Japan
(Core Business: Instant Noodles)

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

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Japan Business
– NISSIN FOOD PRODUCTS CO., LTD.

- NISSIN FOOD PRODUCTS CO., LTD. shows expansion in sales of products based on technical innovation:
 - *Nissin-no-Donbei Kitsune Udon* Up 18% year on year (Oct. 2010 – Sep. 2011)
 - New *Nissin Ra-O* and new *Nissin SPA-O* contributed to sales.
 - *Cup Noodle Gohan* (launched nationwide on July 25, 2011)
- NISSIN's exclusive sixth generation technology for producing hybrid noodles*
 - *Nissin HYBRID Futomen DouDou* featuring the hybrid noodles with seafood, pork bone and soy sauce broth (launched on October 3, 2011)

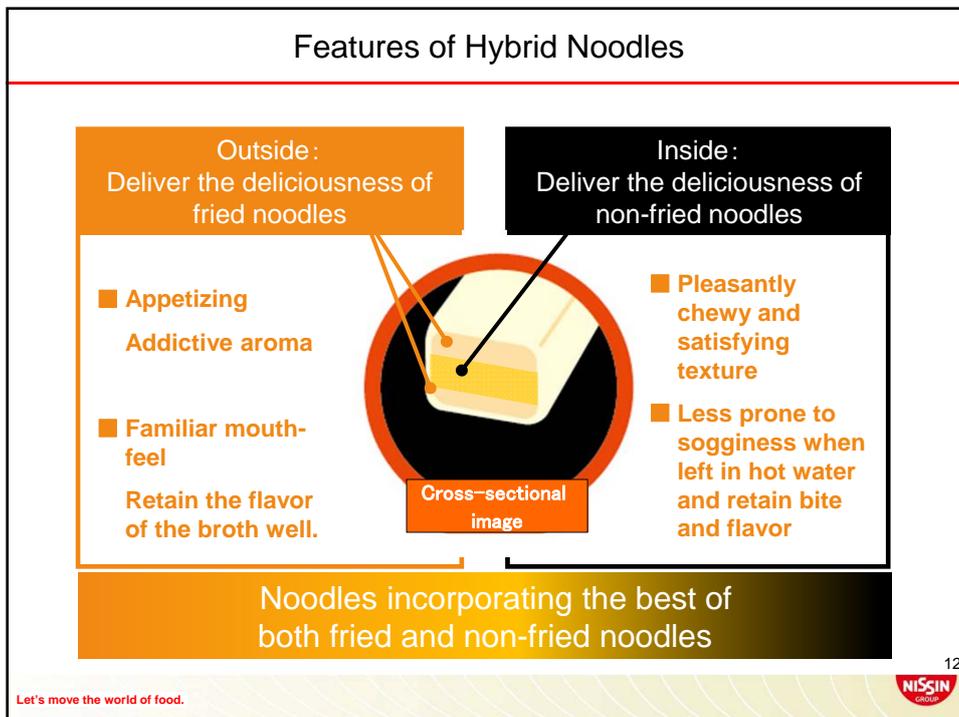
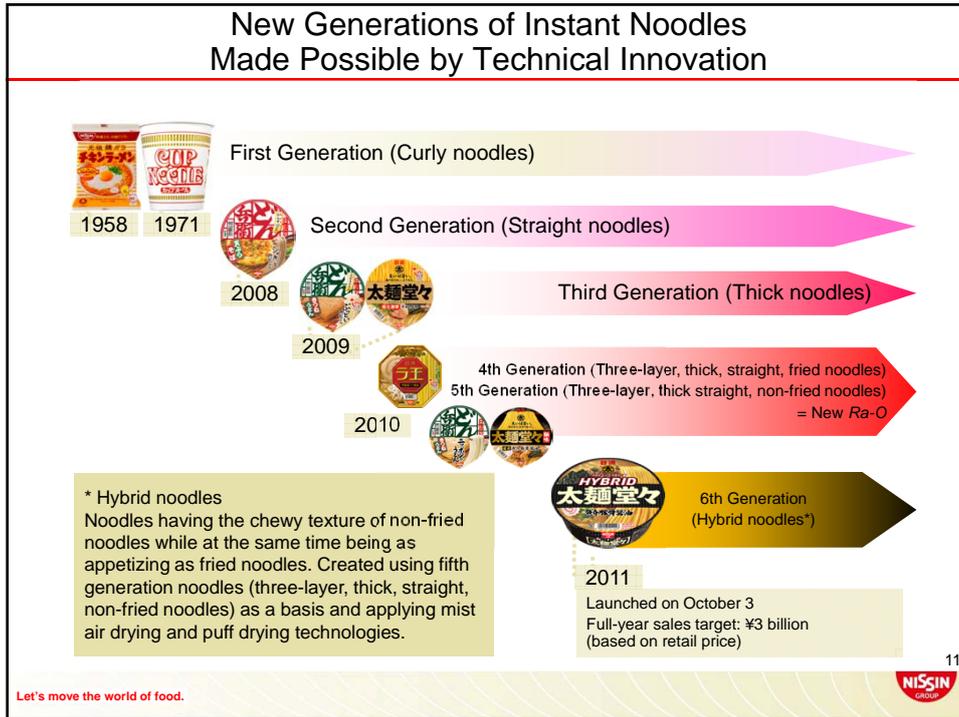
* Industry's first technology for producing completely new hybrid noodles combining the features of fried noodles and non-fried noodles. The effect is achieved through the amalgamation of five technologies previously developed by NISSIN (technologies for producing straight, thick and three-layer noodles, mist air drying, and puff drying)
- Performance in first half of FY2012
 - April ~ September: Sales increased 3% year on year.
 - Environment after Great East Japan Earthquake
 - In April and May, promotions and advertising were cut back in view of effects on supply of materials.
 - Anniversary plans for *Cup Noodles*, *Nissin-no-Donbei*, and *Nissin Yakisoba U.F.O.*
 - Plan to phase in classic versions of three best products according to Cup Noodle Election campaign



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Cup Noodle 40th Anniversary Campaign

- Attention-grabbing TV commercials:
 - "BOIL JAPAN." CUPNOODLE Series
 - "Together with boiling water, after 40 years of service, continuing to serve"
 - "This country has potential strength."
 - "Musashi's appearance" version, "GUNDAM" version: New commercials scheduled for release in November.



- Diverse events (September 17 to 19, 2011)
 - In front of Sakuragicho Station, Yokohama; "Nissin Power Station One-Day-Only Live Comeback" at Red Brick Warehouse (Akarenga); Yokohama Stadium; Yamashita Park; campaigns with CUP NOODLES MUSEUM opened September 17; in front of Umeda Station, Osaka; Teru-Teru- Hiroba Square in front of Ikeda Station, Osaka; The Instant Rahmen Museum



- Commemorative products
 - Launch of limited number of products in 40th anniversary commemorative packaging in March and September
 - Launch of *Seafood Curry & Cheese* and *Chilli Tomato Seafood with Extra Tomato* in Cup Noodle powerful tag series
 - Reintroduction of classic versions of past products based on Cup Noodle Election campaign
 - Launch of *Cup GUNPLA (GUNDAM's Plastic Model)* & *Cup Noodle*
 - Consumer campaign *Cup Noodle Robot Timer*



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Cup Noodle Gohan Seafood Launched Nationwide!

Launched nationwide on November 21, 2011

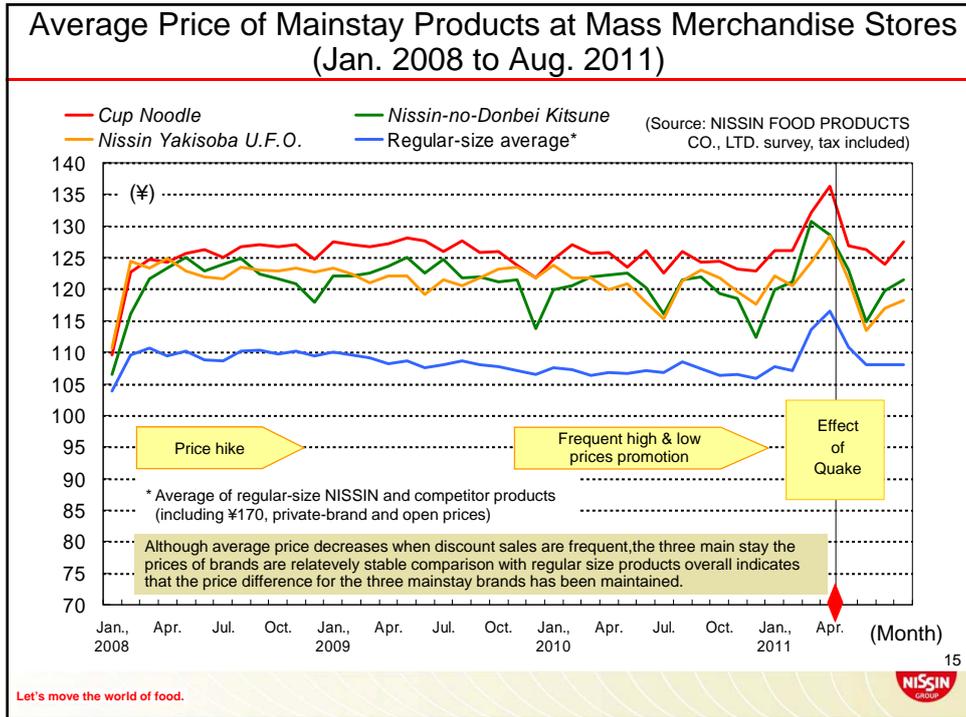



Nissin Cup Noodle Gohan	Product	Nissin Cup Noodle Gohan Seafood
100 g (86 g)	Amount (rice)	104 g (86 g)
379 kcal	Energy	395 kcal
Best-before period: 8 months; Suggested retail price: ¥250 (excluding tax)		

- Concept: "Cup Noodles became rice."
- Cup Noodle Gohan launched nationwide on July 25, 2011 → Selling well
- Cup Noodle Gohan Seafood launched nationwide on November 21, 2011!
- FY2012 sales target for Cup Noodle Gohan products: ¥5 billion (based on recommended retail price)



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Instant Noodle Business Japan - MYOJO FOODS CO., LTD.

- First half of FY2012
 - Apr. to Sept. Sales were unchanged year on year.
 - Campaign and advertising expenses were reduced following the earthquake.
- The brand value of flagship products increased
 - **KIWAMEN**, a high value-added noodle series, became established.
 - 45th anniversary major renewal of **CHARUMERA**
 - From Sept. 2010 to Aug. 2011 after renewal, sales rose 17% year on year.
 - Sales of open price products fell.
 - Sales of non-fried noodles in big, vertical cups were strong.
 - Campaign focus in second half
 - 30th anniversary of **Chukazanmai** (October)



New character Suzuki Fukuchan CHARUMERA Fukuchan Pack from October 2011



CHARUMERA Chanpon to celebrate 45th anniversary from September 2011



CHUKAZANMAI Cup to celebrate 30th anniversary from October 2011



Non-fried noodles in big, vertical cups Umakara Chanpon from July 2011 Sendai Karamiso Ramen from September 2011

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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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– NISSIN CHILLED FOODS, NISSIN FROZEN FOODS



- NISSIN CHILLED FOODS CO., LTD.
 - Overall chilled foods market was **unchanged**.*
 - Sales (**down 3%**)
 - Sales of popular chilled Japanese-style noodles were weak, offsetting strong sales of chilled Chinese-style noodles.
 - Strategic new products in FY2012
Hiruzen-Fu Yakisoba, Chukazanmai Hiyashi chuka



- NISSIN FROZEN FOODS CO., LTD.
 - Overall frozen foods market was **up 5%**.*
 - Demand for single servings of frozen noodles rose.
 - Sales (**up 11%**)
 - Total market share increased due to expansion in sales of mid-priced noodles with other ingredients.
 - The *Spa-O Premium* Series became a hit.

* Compared to previous year (Company estimate)

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Cereal, Beverage Business – NISSIN CISCO, NISSIN YORK



■ NISSIN CISCO CO., LTD.

- Overall cereal market: –*
- Cereal segment of the Company: **up 13%**
 - Special demand due to earthquake
 - Three granola products under Goo7a brand sold well (increased 98% year on year).

- Overall market of packaged confectionery: –*
- Confectionery segment of the Company: **down 2%**
 - Number of product items was reduced at time of earthquake.

* Compared to previous year (Company estimate)
–: Cannot be estimated due to earthquake

■ NISSIN YORK CO., LTD.

- Overall lactobacillus drinks market was **unchanged**.*
- Sales (**up 21%**)
 - Earthquake had no impact on sales.
 - Sales expanded due to commencement of operation of Kansai Plant in September last year.
- Strategic new product Ca Calvita 65 ml × 10 (Sept. 25)

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Overseas Operations

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Overseas Segment Information

■ Total overseas sales and income

- Both sales and income fell: The appreciation of the yen reduced sales by ¥2.5 billion.
- Net sales:
¥26.0 billion in FY2011 → ¥25.3 billion in FY2012 / Year-on-year basis: down 3%
- Operating income:
¥1.5 billion in FY2011 → ¥0.3 billion in FY2012 / Year-on-year basis: down 83%

■ 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 (Jan. to June 2011)

■ The Americas

- Both sales and income declined. The appreciation of the yen reduced sales by ¥1.3 billion.

■ Nissin Foods (U.S.A.) Co., Inc.

- Total demand for instant noodles rose slightly (up 1% year on year*)
- *BIG CUP NOODLES* was launched. (Feb. 2011)



■ Nissin Foods de Mexico S.A. de C.V.

- Total demand for instant noodles was unchanged year on year*.
- *MAXI* (Mexican version of BIG CUP NOODLES) was launched. (May 2011).



* Company estimate

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China Segment (Jan. to June 2011)

■ China segment

- Sales rose but income declined: The appreciation of the yen reduced sales by ¥1 billion.

■ Mainland China (Shanghai, Guangdong, and Zhuhai)

- Sales rose but income declined (on a local currency basis).
- High-end products sold well, especially in urban areas. However, marketing expenses increased, causing income to fall.



Kai Bei Le (CUP NOODLES)



I Yimian

■ Hong Kong (NISSIN FOODS CO., LTD. and WINNER FOOD PRODUCTS LTD.)

- Sales rose but income declined (on a local currency basis)
 - Sales rose, reflecting solid sales of high-end products. However, in low-end products, the increase in sales volume was not enough to offset the downward pressure on income from higher cost of raw materials.



Hap Mei Do (CUP NOODLES)

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Business Performance Forecasts for FY2012 (The Year Ending March 31, 2012)

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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 Results	Full-year Forecast	Amount	%
Net Sales	374.9	180.0	395.0	+20.1	+5.4%
Operating Income	34.5	12.0	26.0	-8.5	-24.7%
(Effect of retirement benefit expenses excluded)		12.0			
Ordinary Income	36.4	13.2	28.0	-8.4	-23.1%
Net Income	20.8	10.6	21.0	+0.2	+1.2%

Exchange Rate	Jan. thru Dec., 2010	Jan. thru Jun., 2011	Exchange rate assumption	(¥ Billion)
¥/USD	87.81	82.04	81.00	
¥/HKD	11.30	10.54	10.00	
¥/CNY	12.96	12.54	12.00	

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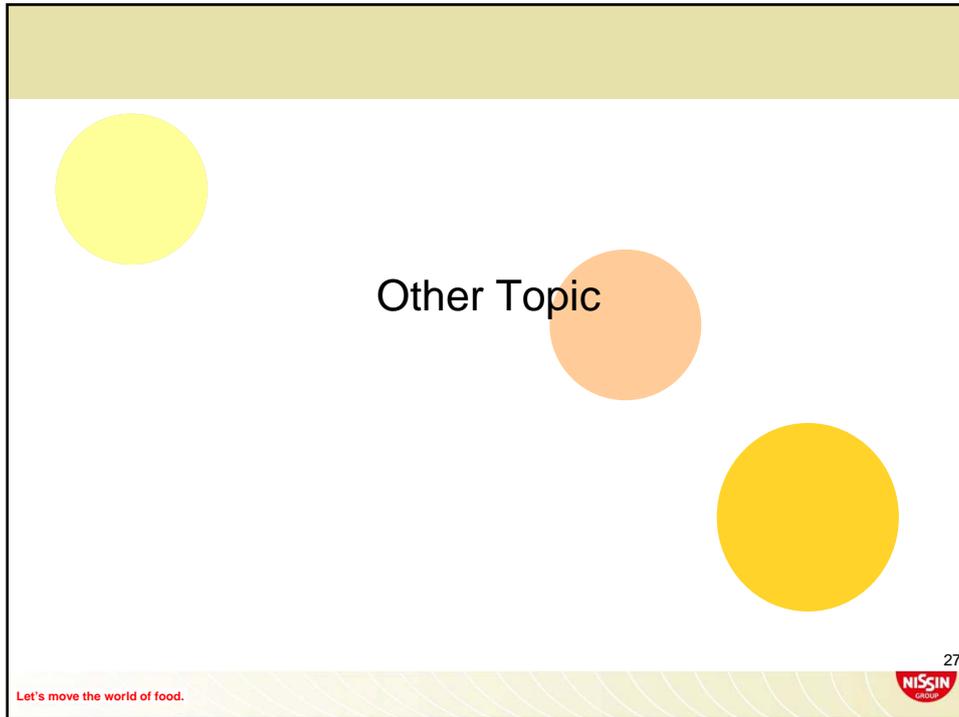
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Overview of CUPNOODLES MUSEUM

- The Momofuku Ando Instant Ramen Museum (commonly known as CUPNOODLES MUSEUM):
 - Hands-on food education center where visitors can have fun learning about the importance of invention, discovery and enterprise through a range of exhibitions and hands-on experiences surrounding instant noodles, under the theme “Creative Thinking.”
- Overview of Facilities:
 - Location: 2-3-4 Shinkou, Naka-ku, Yokohama
 - Nearest station: 8 minutes' walk from Minato Mirai Station on the Minato Mirai Line
 - Opening times: 10:00 ~ 18:00 (Last admission 17:00)
 - Closed Tuesdays (or day after if Tuesday is public holiday) and Year End/New Year holidays
 - Admission fees: Adults ¥500 (including consumption tax)/Ages 0-18 Free
- Floor Guide:
 - 1F: Entrance Hall/Reception
 - 2F: Creative Thinking/Exhibition Floor
 - 3F: Factory Floor/Hands-On Experience
 - 4F: Sensory Floor
 - 5F: Offices/Event Hall

October 16:
Number of visitors to museum topped 100,000
Target: 1 million visitors a year

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A. Supplementary Data

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A-1. Results for the First Half of FY2012

(Billions of yen, %)

		First Half of FY2011		First Half of FY2012		Change	
		Amount	Ratio to sales(%)	Amount	Ratio to sales(%)	Amount	%
1	Net Sales	175.8	100.0	180.0	100.0	4.2	102.4
	Cost of sales (excluding retirement benefit expenses)	95.9	54.6	101.7	56.5	5.8	106.0
	Retirement benefit expenses	△ 0.7	△ 0.4	△ 0.0	△ 0.0	0.7	3.9
2	Total Cost of sales	95.2	54.2	101.7	56.5	6.4	106.8
3	Gross profit	80.6	45.8	78.4	43.5	△ 2.2	97.2
	Promotional expenses	29.5	16.8	29.4	16.3	△ 0.1	99.5
	Advertising expenses	7.3	4.1	5.7	3.1	△ 1.6	77.6
	Distribution expenses	10.5	6.0	11.1	6.2	0.6	105.9
	Retirement benefit expenses	△ 1.3	△ 0.8	△ 0.0	△ 0.0	1.3	1.3
	General expenses	20.3	11.5	20.2	11.2	△ 0.0	99.9
4	Total selling,general and administrative expenses	66.2	37.7	66.3	36.8	0.1	100.2
5	Operating income	14.4	8.2	12.0	6.7	△ 2.3	83.7
	Interest income	0.5	0.3	0.4	0.2	△ 0.1	87.2
	Dividend income	1.0	0.6	0.9	0.5	△ 0.1	92.1
	Equity in earnings of affiliates	0.9	0.5	0.2	0.1	△ 0.8	19.1
	Foreign currency exchange gain(loss)	△ 1.4	△ 0.8	△ 0.3	△ 0.2	1.1	22.7
	Other	△ 0.1	△ 0.1	△ 0.0	△ 0.0	0.1	7.1
6	Total non-operating income (expenses)	0.9	0.5	1.2	0.7	0.3	133.0
7	Ordinary income	15.3	8.7	13.2	7.3	△ 2.1	86.6
	Gain on transfer of benefit obligation relating to employees' pension fund	—	—	5.4	3.0	5.4	—
	Gain on sales of investments in securities	0.8	0.5	—	—	△ 0.8	—
	Loss on devaluation of investments in securities	△ 0.3	△ 0.2	△ 0.0	△ 0.0	0.3	3.1
	Loss on sales and/or disposal of fixed assets	△ 0.1	△ 0.0	△ 0.1	△ 0.0	△ 0.0	168.5
	Other	0.0	0.0	0.2	0.1	0.1	—
8	Total extraordinary gains/losses	0.5	0.3	5.5	3.0	5.0	1149.4
9	Income before income taxes and minority interests	15.7	8.9	18.7	10.4	2.9	118.7
	Income taxes - current	6.0	3.4	7.9	4.4	1.9	132.0
	Income taxes - deferred	0.0	0.0	0.1	0.0	0.0	—
	Minority interests	0.2	0.1	0.1	0.1	△ 0.1	132.1
10	Income taxes and minority interests	6.2	3.5	8.0	4.4	1.8	55.3
11	Net income	9.5	5.4	10.6	5.9	1.1	111.5

※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 Segments and Regions

(Billions of yen)

	Company Name / Regions	Business	First Half of FY 2011		First Half of FY 2012		FY 2012 (Forecast)	
			Sales	Operating income	Sales	Operating income	Sales	Operating income
Seven Domestic Companies	NISSIN FOOD PRODUCTS	Instant noodles	87.2	8.2	89.5	8.4	203.2	20.0
	MYOJO FOODS	Instant noodles	20.1	0.7	20.2	1.5	45.0	2.5
	NISSIN CHILLED FOODS	Chilled foods	25.8	1.3	27.0	0.9	52.1	1.9
	NISSIN FROZEN FOODS	Frozen foods						
	NISSIN CISCO	Confectionary	16.0	0.7	17.3	0.8	34.3	1.2
	NISSIN YORK	Beverage						
	AJI-NO-MINGEI FOOD SERVICE	Food service						
	Others in Japan							
Four Overseas Regions	America	Instant noodles	13.4	0.7	12.2	(0.2)	27.6	0.3
	China	Instant noodles	9.1	0.8	9.3	0.4	21.8	1.0
	Europe	Instant noodles	3.5	0.1	3.8	0.0	9.2	(0.2)
	Asia	Instant noodles						
	Pension ※			2.0		0.0		(0.6)
	Adjustment ※			(0.4)		(0.4)		(0.7)
	Total		175.8	14.4	180.0	12.0	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. Forecasts for Consolidated Results for FY 2012

(Billions of yen)

	FY2012 (Forecast)			
	First Half of FY2012		Total FY2012	
	Amount	Ratio to sales	Amount	Ratio to sales
Sales	180.0	100.0%	395.0	100.0%
Operating income	12.0	6.7%	26.0	6.6%
Ordinary income	13.2	7.3%	28.0	7.1%
Net income	10.6	5.9%	21.0	5.3%

※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-4. Exchange Rates for First Half of FY2012

(Yen)

	First Half of FY2011	First Half of FY2012	Change
	Average Rate	Average Rate	
USD	91.36	82.04	89.8%
MXN	7.21	6.90	95.7%
HKD	11.75	10.54	89.7%
CNY	13.39	12.54	93.7%
EUR	121.31	114.98	94.8%
RUB	2.03	2.87	141.4%
BRL	50.86	50.32	98.9%
THB	2.80	2.70	96.4%

A-5. 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%	0.5
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Thailand	20.44%	0.1
MAREVEN FOOD HOLDINGS LIMITED	Russia	33.50%	(0.4)
Total Equity in earnings of affiliates			0.2

A-6. Effect of retirement benefit expenses since FY2008

(Billions of yen)

	Operating income	Effect of retirement benefit expenses	Operating income before retirement benefit expenses
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
First Half of FY2012	12.0	△ 0.0	12.0

A-7. Management indicators for the First Half of Fiscal Year

(Millions of yen, if not specified)

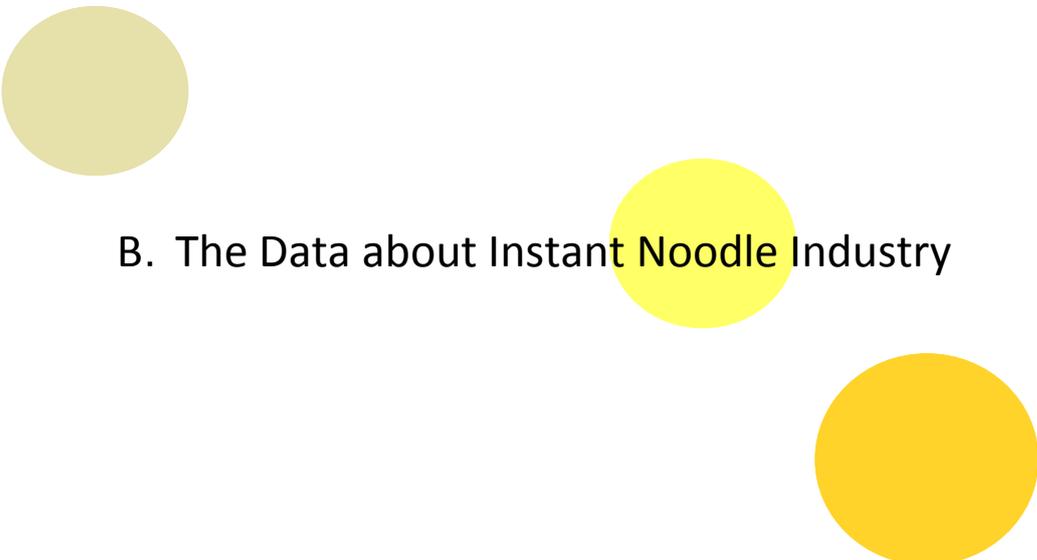
	Unit	First Half of FY2008	First Half of FY2009	First Half of FY2010	First Half of FY2011	First Half of FY2012	FY2012 (Forecast)
Net sales		189,734	174,412	178,513	175,831	180,034	395,000
(Growth rate)	%	24.4	(8.1)	2.4	(1.5)	2.4	5.4
Gross profit ratio	%	49.5	44.2	44.7	45.8	43.5	—
Operating income		11,320	11,526	12,395	14,379	12,033	26,000
Operating income ratio	%	6.0	6.6	6.9	8.2	6.7	6.6
Ordinary income		14,496	13,754	15,750	15,268	13,215	28,000
Ordinary income ratio	%	7.6	7.9	8.8	8.7	7.3	7.1
Net income		5,478	5,716	10,417	9,520	10,619	21,000
Net assets		291,745	287,582	281,099	272,774	285,580	—
Total assets		407,339	396,982	404,722	407,707	407,293	—
Net assets per share	Yen	2,330.83	2,301.11	2,374.82	2,410.45	2,535.61	—
Net income per share	Yen	44.81	46.76	88.78	86.03	96.05	190.61
Equity ratio	%	69.9	70.9	67.9	65.4	68.6	—
Cashflow from operating activity		8,790	12,937	17,488	5,518	8,809	—
Cashflow from investing activity		(15,185)	(23,197)	1,846	(5,870)	(7,052)	—
Cashflow from financing activity		(2,137)	(3,652)	(19,693)	(1,086)	(5,688)	—
Advertising expense ratio	%	3.2	3.4	3.8	4.1	3.1	—
Distribution expense ratio	%	5.7	6.1	5.8	6.0	6.2	—
Promotional expense ratio	%	25.0	15.8	15.7	16.8	16.3	—
Capital investment		3,963	5,940	8,525	21,789	10,260	23,000
Depreciation and Amortization		3,644	3,704	4,279	5,407	7,035	15,500
R&D expenses		1,758	1,639	1,853	2,076	2,158	—
Effect of retirement benefit expenses		(74)	(3,292)	(3,992)	2,010	43	600
Operating income before retirement benefit expenses		11,246	14,818	16,388	12,369	11,989	26,600

※The amounts have been rounded down to the nearest million yen.

A-8. Changes in Balance Sheet Items

(Billions of yen)

Consolidated Balance sheet	FY2011	First Half of FY2012	Change	Major factor
Assets				
Current assets				
Cash and deposits	56.7	51.8	△ 4.8	Payment of dividend and purchase of plant, property and equipment
Marketable securities	16.8	15.8	△ 1.1	
Finished goods and merchandise	6.8	10.4	3.6	
Others	63.8	58.6	△ 5.2	
Total Current assets	144.1	136.6	△ 7.5	
Fixed assets				
Tangible fixed assets	125.9	128.9	3.0	Purchase of property, plant and equipment
Investment and other assets	135.3	137.7	2.5	
Total fixed assets	265.6	270.7	5.1	
Total assets	409.7	407.3	△ 2.5	
Liabilities				
Current liabilities				
Notes and accounts payable - trade	41.4	38.9	△ 2.5	
Accrued income taxes	7.3	7.4	0.1	
Others	39.0	37.3	△ 1.6	
Total current liabilities	87.7	83.6	△ 4.1	
Long-term liabilities				
Long-term debts	13.0	12.7	△ 0.2	Decrease due to transfer of substitutional portion of the government welfare pension plan
Accrued retirement benefits to employees	16.4	9.7	△ 6.6	
Total long-term liabilities	44.5	38.1	△ 6.4	
Total liabilities	132.2	121.7	△ 10.4	
Equity				
Shareholders' equity				
Common stock	25.1	25.1	—	
Capital surplus	48.4	48.4	—	
Retained earnings	236.8	243.6	6.7	
Treasury stock	△ 20.4	△ 21.9	△ 1.5	
Total shareholders' equity	290.0	295.3	5.3	
Accumulated other comprehensive income (loss)				
Net unrealized holding gain(loss) on securities	0.4	0.8	0.4	
Foreign currency translation adjustments	△ 11.1	△ 9.0	2.0	
Total accumulated other comprehensive income (loss)	△ 18.3	△ 15.9	2.4	
Stock acquisition rights	0.4	0.7	0.2	
Minority interests	5.5	5.6	0.1	
Total equity	277.6	285.6	8.0	
Total liabilities and equity	409.7	407.3	△ 2.5	

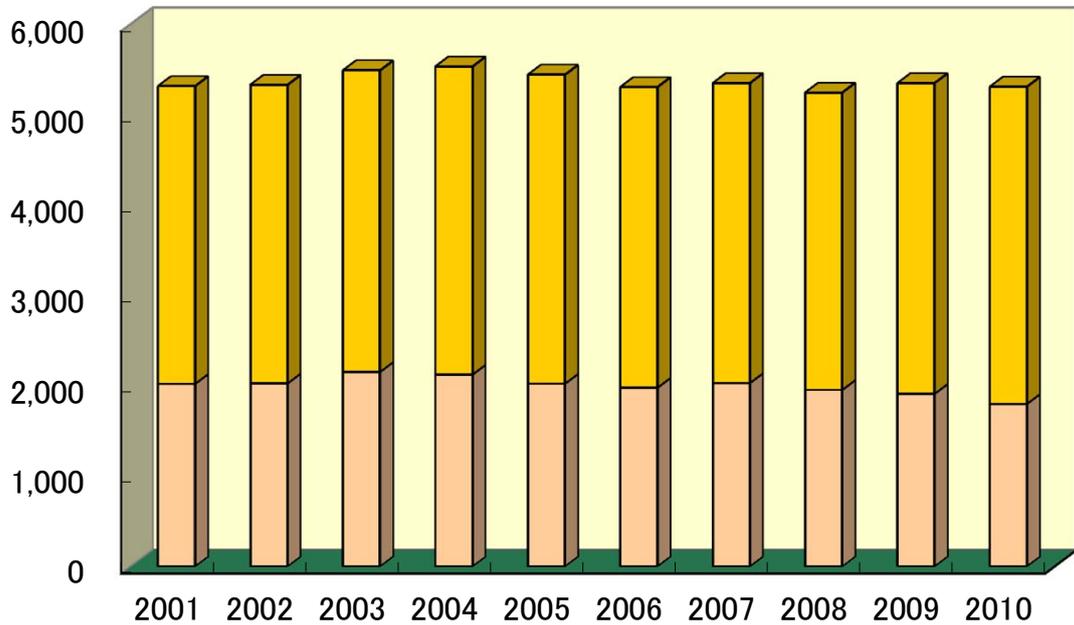


B. The Data about Instant Noodle Industry

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

(million servings)



(Apr.-Mar.)

(million servings)

	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. -Sep.)

<Pillow-type and Cup-type Total>

(million servings except ratio and total production amount)

		Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2012/3	439	336	309	260	284	357								1,985
	2011/3	386	304	303	281	286	312								1,873
	Ratio (%)	113.8	110.6	102.0	92.3	99.3	114.4								106.
Not JAS qualified	2012/3	142	111	76	60	73	77								540
	2011/3	105	71	73	61	57	69								436
	Ratio (%)	135.1	155.6	104.7	98.3	128.2	112.0								123.6
Sub total	2012/3	581	447	386	320	357	434								2,525
	2011/3	491	375	376	343	343	381								2,309
	Ratio (%)	118.4	119.1	102.5	93.4	104.1	113.9								109.4
Long-life fresh noodle	2012/3	17	13	13	15	11	11								80
	2011/3	15	11	13	16	12	11								78
	Ratio (%)	113.9	113.6	99.9	95.3	92.6	103.7								102.9
Total production volume	2012/3	598	459	399	335	369	445								2,605
	2011/3	505	386	389	359	355	392								2,387
	Ratio (%)	118.3	119.0	102.5	93.5	103.7	113.7								109.1
Total production amount ※ (Millions of Yen)	2012/3	57,833	45,132	39,432	33,258	36,564	43,792								256,011
	2011/3	49,266	37,552	37,538	35,236	35,103	38,767								233,461
	Ratio (%)	117.4	120.2	105.0	94.4	104.2	113.0								109.7

<Pillow-type Noodles>

(million servings except ratio and total production amount)

		Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2012/3	152	109	97	84	85	129								657
	2011/3	130	96	93	94	95	107								616
	Ratio (%)	116.8	113.5	103.9	89.2	89.5	120.8								106.6
Not JAS qualified	2012/3	60	41	27	20	26	17								191
	2011/3	29	22	24	22	20	15								132
	Ratio (%)	206.1	185.2	112.7	89.3	124.7	119.9								144.1
Sub total	2012/3	212	151	124	104	111	147								848
	2011/3	159	119	117	116	116	122								749
	Ratio (%)	133.1	127.1	105.7	89.2	95.7	120.7								113.3
Long-life fresh noodle	2012/3	14	10	11	12	10	9								68
	2011/3	9	8	11	13	10	7								58
	Ratio (%)	159.9	128.3	107.5	97.3	97.9	124.8								116.5
Total production volume	2012/3	226	161	136	116	121	156								916
	2011/3	168	127	128	129	126	129								807
	Ratio (%)	134.5	127.2	105.9	90.0	95.9	120.9								113.5
Total production amount ※ (Millions of Yen)	2012/3	15,960	11,391	9,743	8,467	8,749	11,046								65,358
	2011/3	11,753	8,879	8,584	9,365	9,149	9,081								56,812
	Ratio (%)	135.8	128.3	113.5	90.4	95.6	121.6								115.0

<Cup-type Noodles>

(million servings except ratio and total production amount)

		Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
JAS qualified	2012/3	287	227	212	176	199	227								1,328
	2011/3	256	208	210	187	191	205								1,256
	Ratio (%)	112.3	109.2	101.2	93.9	104.1	111.0								105.7
Not JAS qualified	2012/3	82	69	49	41	48	60								349
	2011/3	76	49	49	39	36	55								304
	Ratio (%)	108.0	142.0	100.7	103.4	130.2	109.9								114.7
Sub total	2012/3	369	296	262	217	246	287								1,677
	2011/3	332	256	259	227	227	259								1,560
	Ratio (%)	111.3	115.4	101.1	95.5	108.3	110.8								107.5
Long-life fresh noodle	2012/3	2	2	2	3	1	2								12
	2011/3	6	3	2	3	2	3								20
	Ratio (%)	43.1	74.4	66.5	87.4	59.7	58.5								62.4
Total production volume	2012/3	372	298	263	219	247	289								1,689
	2011/3	338	259	261	230	229	263								1,580
	Ratio (%)	110.2	115.0	100.8	95.4	108.0	110.1								106.9
Total production amount ※ (Millions of Yen)	2012/3	41,873	33,741	29,689	24,791	27,814	32,746								190,653
	2011/3	37,512	28,672	28,954	25,872	25,954	29,686								176,649
	Ratio (%)	111.6	117.7	102.5	95.8	107.2	110.3								107.9

(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)	
									Shanghai Nissin Foods (95/2)	
	Hong Kong	6.9	211	29,987					Jinmailang Foods (04/6) *Capital alliance	
	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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