

INVESTORS' GUIDE

Consolidated Results for
the Fiscal Year Ending March 31, 2012
(FY 2012)
April 27, 2012



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, 2012

April 27, 2012



NISSIN FOODS HOLDINGS CO., LTD.

Code Number 2897

もっと「食」を動かそう。



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/ir/library/index.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 in domestic company is the year from April 1, 2011 to March 31, 2012.

FY2012 in overseas is the year from January 1, 2011 to December 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 top right of each slide.

NISSIN FOODS HD. means Nissin Foods Holdings., LTD

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Operating Environment in FY2012

2

Operating Environment

- Effects of Great East Japan Earthquake: In April and May, sales promotions were reduced due to an instability in the supply of materials.
- Prices of flour, palm oil, crude oil, and other materials rose sharply.
- Total instant noodle production in Japan rose 5% year on year (from April to February).
- The appreciation of the yen and the decline in stock prices led to continued deflation.
- The consumption structure became more conservative.

Our Situation

- Net sales rose, while income declined year on year.
- Earnings were adversely affected by rising prices of raw materials (the price of flour in Japan).
- Instant Noodle Business: Sales of major brands, including *Cup Noodle* and *Donbei*, were solid.
- Chilled Business: Sales expanded steadily.
- Other Businesses in Japan: The Cereal and Beverage Business grew rapidly.
- The Americas Segment: Earnings were adversely affected by rising raw material prices.
- We continued with capital expenditures to enhance brand value and enterprise value.

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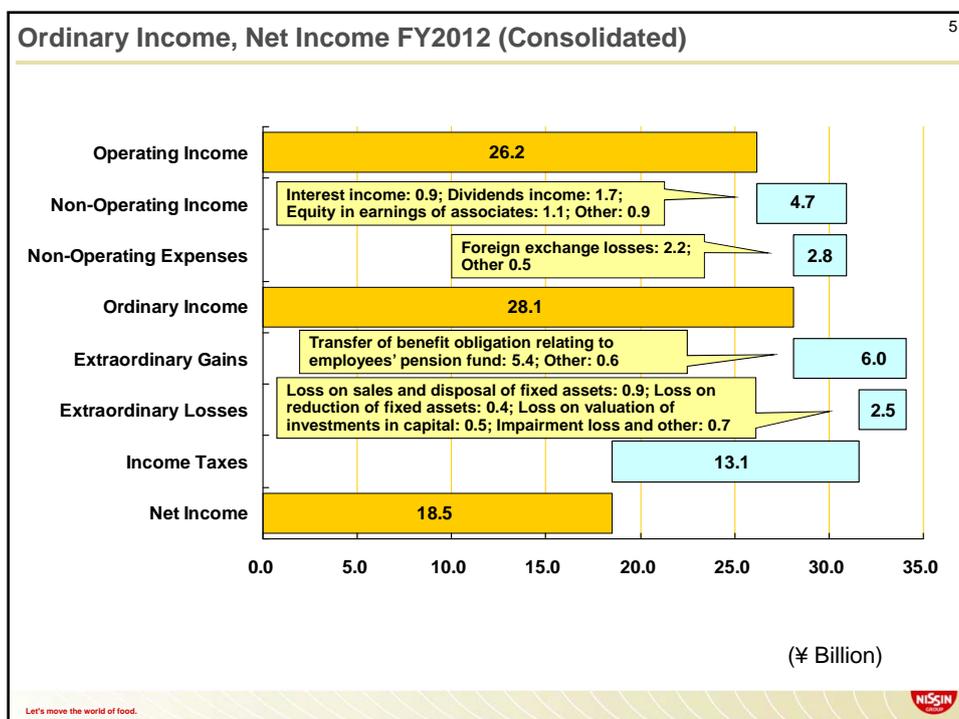
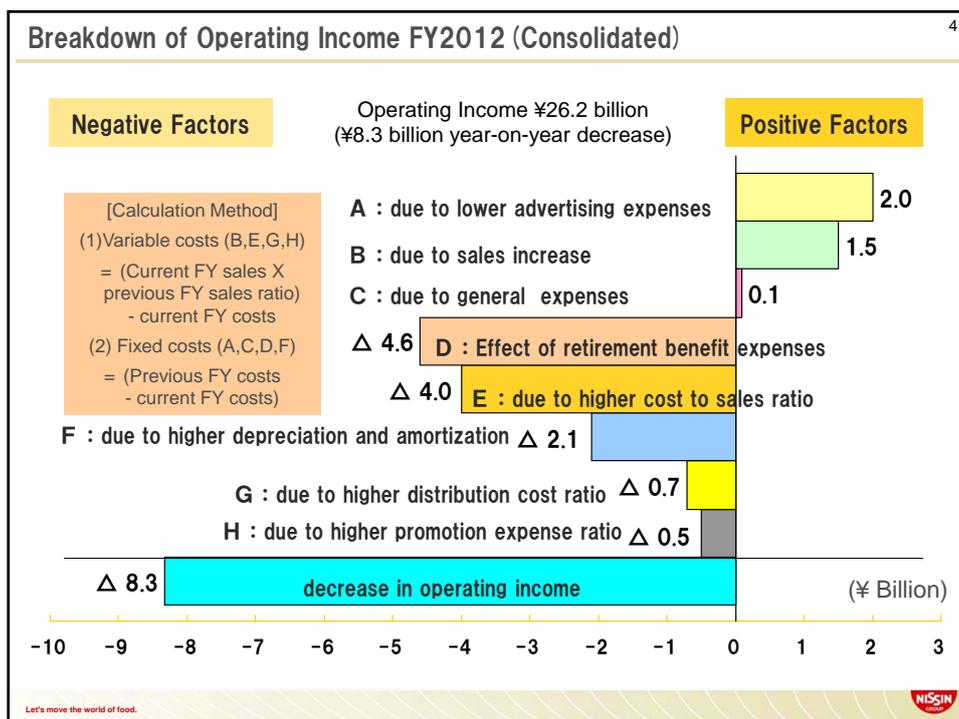
Overview of Consolidated Results for FY2012

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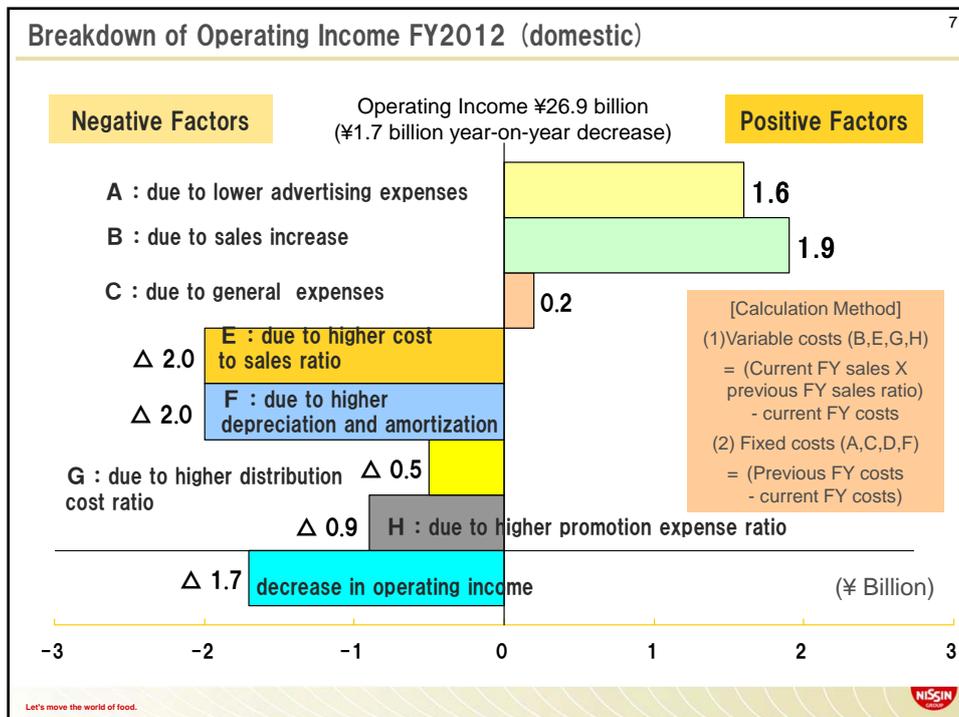
| | | FY2010 | FY2011 | Change | |
|--|-----------|--------|--------|--------|----------|
| | | | | Amount | Ratio(%) |
| Net Sales | ¥ Billion | 374.9 | 380.7 | +5.7 | +1.5% |
| Operating Income | | 34.5 | 26.2 | -8.3 | -24.1% |
| (Effect of retirement benefit expenses excluded) | | 30.5 | 26.8 | -3.7 | |
| Ordinary Income | | 36.4 | 28.1 | -8.3 | -22.8% |
| Net Income | | 20.8 | 18.5 | -2.2 | -10.7% |
| BPS (Book-value Per Share) | ¥ | 2,455 | 2,545 | +90 | |
| EPS (Earnings Per Share) | ¥ | 188 | 168 | -20 | |
| ROA(Return on Asset) | % | 5.1% | 4.5% | -0.6% | |
| ROE(Return on Equity) | % | 7.7% | 6.7% | -1.0% | |
| Dividend | ¥ | 70 | 75 | +5 | |
| Payout Ratio (%) | % | 37.3% | 44.7% | +7.4% | |

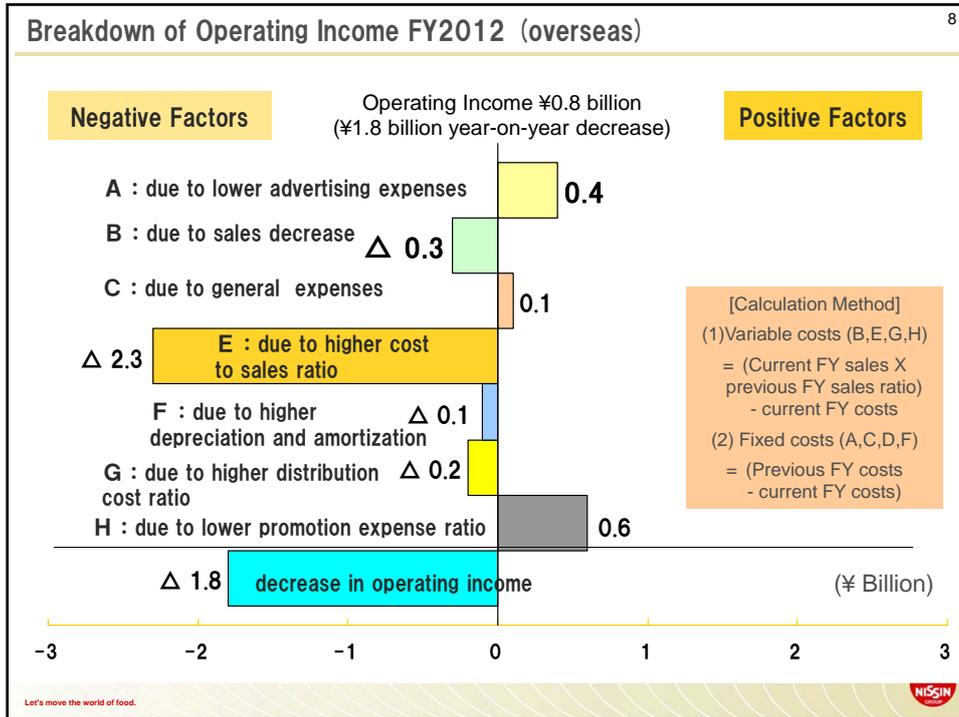
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| Business | Segment | FY2011 | | FY2012 | | Sales Change | | OP change | |
|---|---|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|
| | | Sales | OP | Sales | OP | Amount | % | Amount | % |
| Instant noodles | NISSIN FOOD PRODUCTS | 196.1 | 22.8 | 199.3 | 20.5 | +3.2 | +1.6 | -2.3 | -9.9 |
| | MYOJO FOODS | 42.6 | 2.4 | 42.0 | 2.8 | -0.6 | -1.3 | +0.3 | +13.4 |
| Chilledfoods/ Frozen foods | NISSIN CHILLED FOODS/ NISSIN FROZEN FOODS | 51.4 | 1.8 | 53.4 | 1.6 | +2.1 | +4.1 | -0.2 | -13.8 |
| Confectionery/ Beverage/ Food service | NISSIN CISCO/NISSIN YORK/AJI-NO-MINGEI FOOD SERVICE | 31.3 | 0.7 | 33.4 | 0.8 | +2.1 | +6.7 | +0.1 | +16.8 |
| other | ※1 | 1.6 | 0.8 | 2.0 | 1.2 | +0.4 | +27.3 | +0.4 | +44.8 |
| Domestic | TOTAL | 322.9 | 28.5 | 330.2 | 26.9 | +7.2 | 2.3 | -1.7 | -5.9 |
| America | Nissin Foods (USA)/Nissin Foods de Mexico S.A. | 26.5 | 1.4 | 24.4 | -0.3 | -2.0 | -7.6 | -1.7 | - |
| China | ※2 | 18.4 | 1.0 | 18.7 | 1.0 | +0.3 | +1.7 | +0.1 | +5.5 |
| Asia | Nissin Foods (Asia) /Indo Nissin Foods | 4.7 | 0 | 4.5 | -0.2 | -0.1 | -3.0 | -0.2 | - |
| Europe | Nissin Foods Kft/Nissin Foods GmbH | 2.5 | 0.2 | 2.9 | 0.3 | +0.4 | +13.9 | +0.1 | +30.7 |
| Overseas | TOTAL | 52.0 | 2.6 | 50.5 | 0.8 | -1.5 | -2.9 | -1.8 | -71.2 |
| Adjustments include retirement benefit expenses, amortization of goodwill, and inter- segment sales | | | 3.4 | | -1.4 | | | -4.8 | - |
| GROUP TOTAL | | 374.9 | 34.5 | 380.7 | 26.2 | +5.7 | +1.5 | -8.3 | -24.1 |





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NISSIN FOOD PRODUCTS CO., LTD.

■ Overview of FY2012 (Sales: up 1.6% year on year)

◆ Higher sales and lower income

- Sales rose, reflecting strong sales of long-selling products.
- Income declined from a year ago, attributable to sharp rises in the price of flour and an increase in depreciation and amortization.

◆ Cup Noodle: Cumulative unit sales reached 20 billion units.

- The cumulative unit sales of the *Cup Noodle* series, which was launched in 1971, reached 20 billion units.

◆ Cup Noodle: 40th anniversary; Donbei and U.F.O.: 35th anniversary

- Products in commemoration of the 40th anniversary of *Cup Noodle* and the 35th anniversary of *Donbei* and *Yakisoba U.F.O.* were launched.

◆ Cup Noodle Gohan launched nationwide

- *Cup Noodle Gohan* was launched nationwide in July 2011.

◆ HYBRID Futomen DouDou launched

- A new generation of noodles, hybrid noodles, using new technology were launched.
- Will make the hybrid noodles the third standard following the fried noodles and non-fried noodles.

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NISSIN FOOD PRODUCTS CO., LTD.

■ Basic Policy for FY2013 (Sales: up 4.2% year on year)

◆ Emphasizing value using the brand power

- Will incorporate open-price products into a quotation price system and will promote these "second-line" products. Will maintain an appropriate distance between the major national brands and second-line products and will thereby stimulate willing to buy.

◆ Creating a de-facto standard using new technology

- Will make hybrid noodles, which have been developed using Nissin's new technology, a new standard following the fried noodles and non-fried noodles.

◆ Developing new markets for innovative products

- Promotion of sales of products to be cooked in a microwave
Expansion of the *Gohan* series
- Expansion of noodles to be cooked in a microwave
Promotion of sales of *Range Donbei*

◆ Full line, full range, and full coverage

- Addition of variations on second-line products
- Pricing strategies for *Namataipu Spa-O* and *HYBRID Futomen DouDou*
- Development of products for elderly people

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MYOJO FOODS CO., LTD. 12

■ **Overview of FY2012 (Sales: down 1.3% year on year)**

◆ **Reviewing core brands and increasing their value**

- CHARUMERA Chanpon to celebrate the 45th anniversary of CHRUMERA was launched.
- Products to celebrate the 30th anniversary of CHUKAZANMAI expanded sales.

◆ **Developing new basic items using advanced technology for non-fried noodles**

- Non-fried noodles in big, vertical cups were developed, and new products were launched.

■ **Basic Policy for FY2013 (Sales: up 2.1% year on year)**

◆ **Promoting indigenous marketing**

- Pork-flavor No. 1 strategy
- Enhancement of the sales promotion of CHARUMERA, IPPEICHAN, and YOMISE NO YAKISOBA

◆ **Year-round sale of non-fried noodles in big, vertical cups**

- Promotion of commercialization of products through the development of noodles with new textures



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NISSIN CHILLED FOODS CO., LTD. 13

■ **Overview of FY2012 (Sales: down 0.2% year on year)**

◆ **Lower sales due to a decline in sales in the Tohoku area**

- Sales declined slightly, reflecting a decrease in sales in the Tohoku area.

◆ **Sales of Chanpon doubled.**

- Sales of the Chanpon series, instant noodles, doubled thanks to a number of new products launched.

◆ **Creation and cultivation of new types**

- Gyoretsu-no-Dekiru-Mise-no-Ramen Tanrei Kiwami sold well. (The light flavor was received well by housewives and by middle-aged and elderly people.)

■ **Basic Policy for FY2013 (Sales: up 0.0% year on year)**

◆ **Creation and cultivation of new types**

- Expansion of sales of Tsukemen-no-Tatsujin as the number-one tsukemen (new style of noodles) manufacturer.
- Tsumetai Ramen Hajimemashita Launch of products that are cold and have rich tastes

◆ **Action for the market for elderly people**

- A new direction for food, considering a change in presentation method, new date printing



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NISSIN FROZEN FOODS CO., LTD.

■ Overview of FY2012 (Sales: up 6.9% year on year)

- ◆ Frozen spaghetti rising sharply.
 - *Spa-O Premium* (mid-priced) and *Mochitto Nama Pasta* became hits. Sales increased 22% year on year.



- ◆ Strategically offering all categories and types of noodles
 - Offered all categories of noodles and low-priced, mid-priced, and high-priced products in each category.



■ Basic Policy for FY2013 (Sales: up 2.9% year on year)

- ◆ Continuation of the strategy of offering all categories and types of noodles
 - Will offer products that can be cooked in a microwave in all categories in 2012.
 - Will respond to a range of consumer needs.
- ◆ Development in categories other than noodles
 - *Cup Noodle Gohan*
 - Planning and sale of side dishes and snacks



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Other Businesses

NISSIN CISCO CO., LTD.

■ Overview of FY2012 (Sales: up 5.7% year on year)

- ◆ Cereal segment
A cornflakes line was added to Tokyo Plant (Kumagaya).
- ◆ Sablé: Sales were expanded through brand extension.



■ Basic Policy for FY2013 (Sales: up 4.2% year on year)

- ◆ Expansion of the *Ciscorn* brand (50th anniversary of *Ciscorn*, which was launched in 1963)
- ◆ Expansion of high value-added chocolate confectionary products



NISSIN YORK CO., LTD.

■ Overview of FY2012 (Sales: up 15.2% year on year)

- ◆ *Pilkul Life Plus* became a basic item at convenience stores.
- ◆ Sales of private brands expanded.

■ Basic Policy for FY2013 (Sales: up 7.1% year on year)

- ◆ Enhancement and expansion of *Pilkul* and *Tokachi Nomu Yogurt* (the former name is *York*; the first product of the company).



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Overseas operation

**FY2012 review
FY2013 Basic Policy**

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The Americas

■ **Overview of FY2012 (Sales: down 7.6% year on year in yen)**

North America

- ◆ **Launch of *BIG CUP NOODLES***
 - *BIG CUP NOODLES* was launched. This new products uses shorter noodles called "chop noodles" to suit the American way of eating.
- ◆ **Launch of *Spoon it***
 - Launched *Spoon it*, aiming for a full-scale entry into the dry soup mix category.
- ◆ **Launch of *Ramen Bowl***
 - *Ramen Bowl* was launched as strategic products to be sold at the Asian food departments of stores.
- ◆ **Price hike associated with surging flour prices (July)**





Mexico

- ◆ **Launch of *MAXI***
 - *MAXI* (Mexican version of *BIG CUP NOODLES*) was launched.
- ◆ **Price hike associated with surging flour prices (December)**



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The Americas

■ **Basic Policy for FY2013 (Sales: up 9.2% year on year in yen)**

North America

- ◆ Development of high value-added products
 - Launch of high value-added products including *BIG CUP NOODLES*
- ◆ Increasing profitability





Mexico

- ◆ Making *MAXI* established
- ◆ Revitalization of the southern market




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China

■ **Overview of FY2012 (Sales: up 1.7% year on year in yen)**

Hong Kong

- ◆ Increased sales, reflecting strong sales of the main brands.
 - Sales of *Demae Itcho*, the number-one brand in Hong Kong, both in packets and in cups increased from a year ago.
 - Sales of *Hap Mei Do (Cup Noodles)* rose sharply.
- ◆ Income adversely affected by surging prices of raw materials



Mainland China

- ◆ Both sales and income rising, attributable to strong sales of high-end products especially in urban areas.
 - Sales of Chinese versions of *Cup Noodles*, *Hap Mei Do* (Guangdong) and *Kai Bei Le* (Shanghai) rose especially in urban areas.

■ **Basic Policy for FY2013 (Sales: up 15.4% year on year in yen)**

Hong Kong

- ◆ Increasing profitability by streamlining the sourcing of raw materials and production

Mainland China

- ◆ Expanding sales of *Hap Mei Do* and *Kai Bei Le* by promoting it to customers as a handy type
 - Establishment of its urban image—food that can be eaten with one hand
→ Expansion of the sales areas to major regional cities




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Asia 20

■ **Overview of FY2012 (Sales: down 3.0% year on year in yen)**

Singapore

- ◆ Asia Strategy Office established (April 2011)

Thailand

- ◆ Capital increase in March 2011 (¥0.8 billion → ¥3.3 billion)

Vietnam

- ◆ A new company established in March 2011 (Nissin Foods Vietnam Co., Ltd., ¥3.4 billion)

■ **Basic Policy for FY2013 (Sales: up 18.4% year on year in yen)**

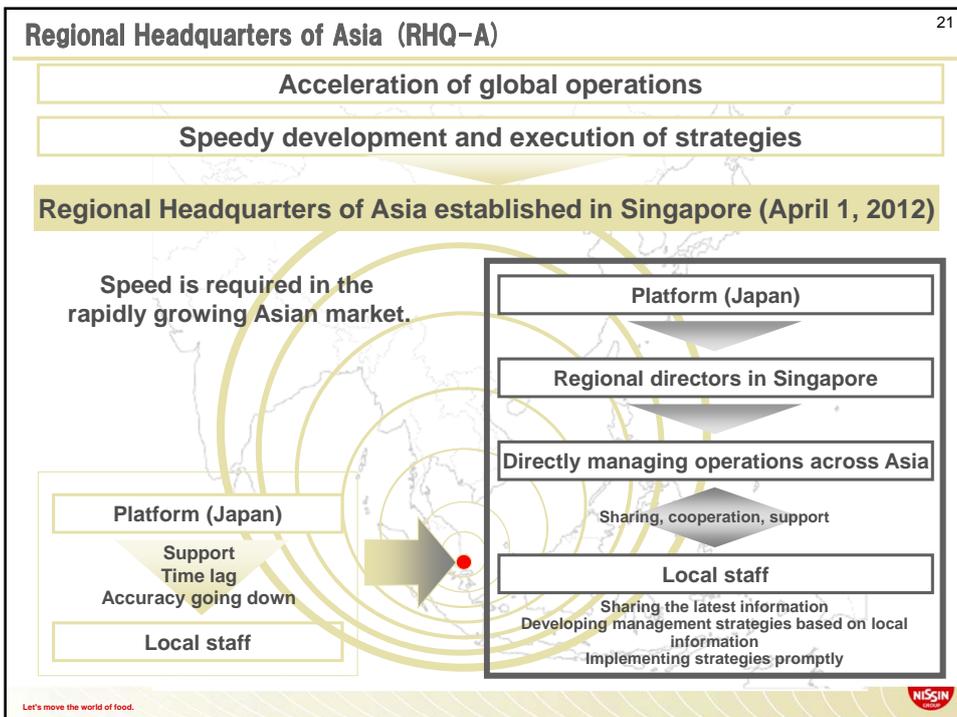
Start of Regional Headquarters of Asia (RHQ-A)

- Establishment of RHQ-A in Singapore (April 2012)

Increasing Capacity

- ◆ Three plants to be completed in Asia; a production system to be established
- New Vietnam Plant to start operation (in the north of Ho Chi Minh in the summer of 2012)
- New Thailand Plant to start operation (in the north of Bangkok in FY2013)
- New India Plant to start operation (in the east of the country in FY2013)

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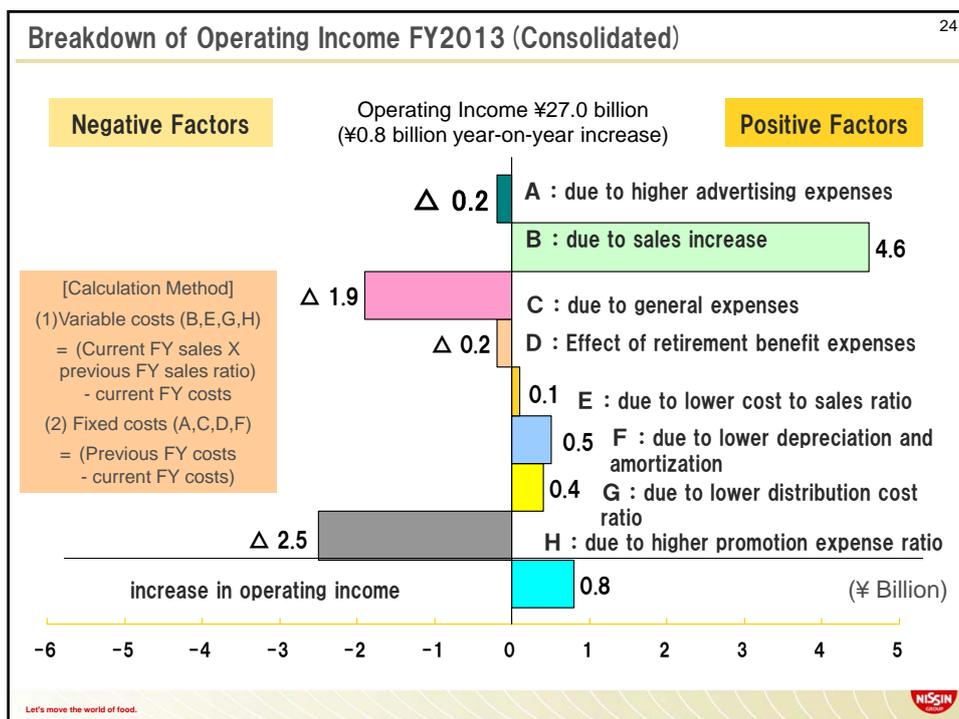


Forecasts for the Fiscal Year Ending March 2013 (Consolidated)

| | | FY2012 | FY2013 | Change | |
|--|-----------|--------|--------|--------|----------|
| | | | | Amount | Ratio(%) |
| Net Sales | ¥ Billion | 380.7 | 400.0 | +19.3 | +5.1% |
| Operating Income | | 26.2 | 27.0 | +0.8 | +3.0% |
| (Effect of retirement benefit expenses excluded) | | 26.8 | 27.8 | +1.0 | +3.6% |
| Ordinary Income | | 28.1 | 30.0 | +1.9 | +6.8% |
| Net Income | | 18.5 | 19.0 | +0.5 | +2.5% |
| EPS (Earnings Per Share) | ¥ | 168 | 172 | +0.4 | |
| ROE(Return on Equity) | % | 6.7% | 6.6% | -0.1% | |
| Dividend | ¥ | 75 | 75 | 0 | |
| Payout Ratio (%) | % | 44.7% | 43.5% | -1.2% | |

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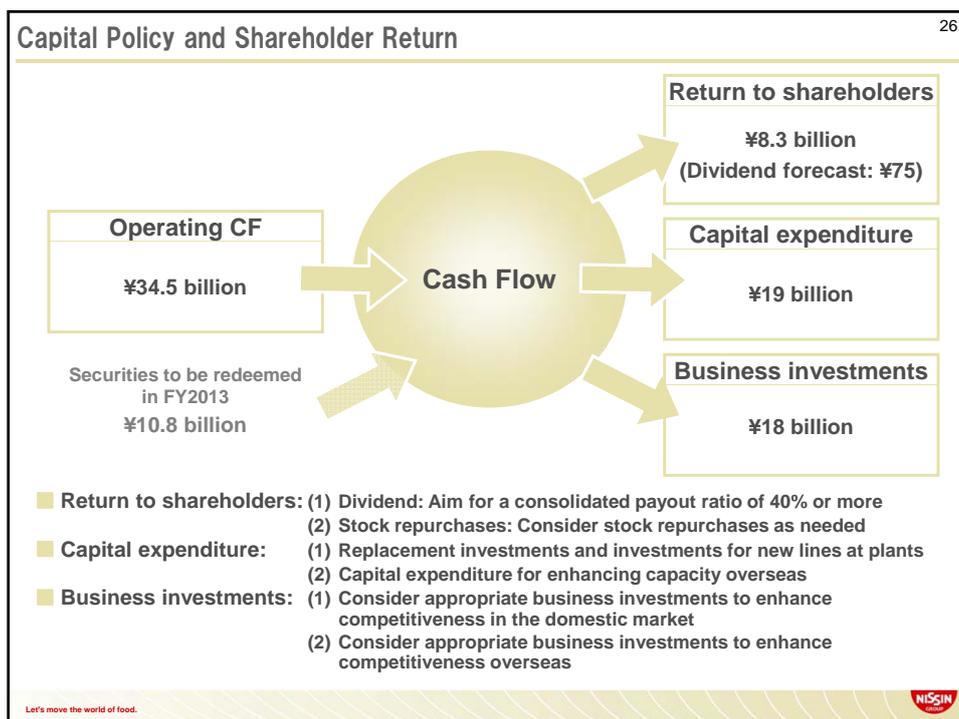
Effect of Retirement Benefit Expenses (Consolidated)

| | FY2011 | FY2012 | FY2013 | Change |
|---|--------|--------|--------|--------|
| A: Operating Income | 34.5 | 26.2 | 27.0 | +0.8 |
| B: Effect of Retirement Benefit Expenses | 4.0 | -0.6 | -0.8 | -0.2 |
| Operating Income Excluded Effect of Retirement Benefit Expenses (A + B) | 30.5 | 26.8 | 27.8 | 1.0 |

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

Impact on operating income is relatively minor compared to the previous year.

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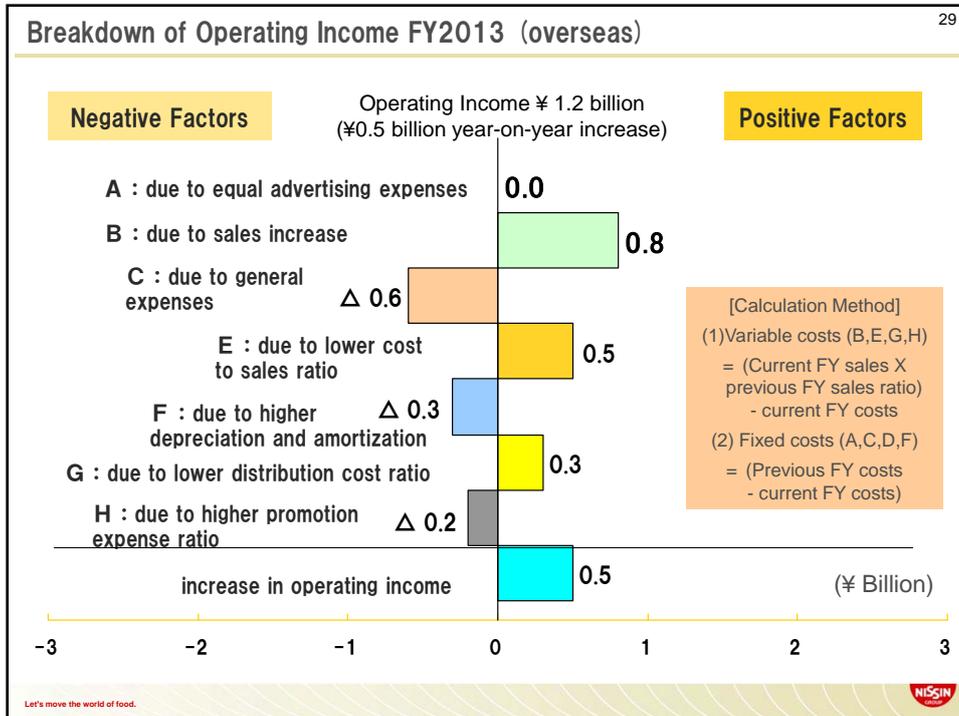
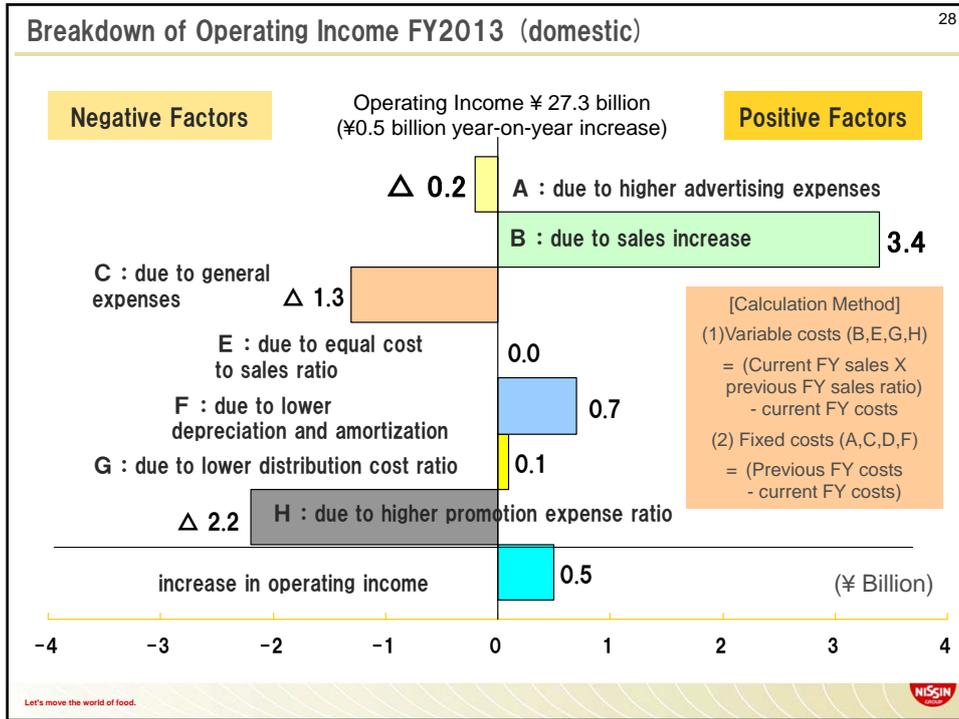
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Business Segment Performance in FY2013

OP=Operation Income

| Business | Segment | FY2012 | | FY2013 | | Sales Change | | OP change | |
|--|---|--------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | | Sales | OP | Sales | OP | Amount | % | Amount | % |
| Instant noodles | NISSIN FOOD PRODUCTS | 199.3 | 20.5 | 207.7 | 20.6 | +8.4 | +4.2 | +0.1 | +0.6 |
| | MYOJO FOODS | 42.0 | 2.8 | 42.9 | 2.6 | +0.9 | +2.1 | -0.1 | -4.1 |
| Chilledfoods/ Frozen foods | NISSIN CHILLED FOODS/ NISSIN FROZEN FOODS | 53.4 | 1.6 | 54.4 | 1.9 | +1.0 | +1.8 | +0.3 | +18.7 |
| Confectionery/ Beverage/ Food service | NISSIN CISCO/NISSIN YORK/AJI-NO-MINGEI FOOD SERVICE | 33.4 | 0.8 | 35.4 | 1.3 | +2.0 | +6.1 | +0.5 | +62.3 |
| others | ※1 | 2.0 | 1.2 | 2.8 | 0.9 | +0.8 | +36.5 | -0.3 | -25.0 |
| Domestic | TOTAL | 330.2 | 26.9 | 343.3 | 27.3 | +13.1 | +3.9 | +0.5 | +1.9 |
| America | Nissin Foods (USA)/Nissin Foods de Mexico S.A. | 24.4 | -0.3 | 26.7 | 0.2 | +2.3 | +9.2 | +0.5 | - |
| China | ※2 | 18.7 | 1.0 | 21.6 | 1.3 | +2.9 | +15.4 | +0.3 | +24.8 |
| Asia | Nissin Foods (Asia) /Indo Nissin Foods | 4.5 | -0.2 | 5.4 | -0.5 | +0.8 | +18.4 | -0.3 | - |
| Europe | Nissin Foods Kft/Nissin Foods GmbH | 2.9 | 0.3 | 3.2 | 0.2 | +0.3 | +10.7 | -0.1 | -24.4 |
| Overseas | TOTAL | 50.5 | 0.8 | 56.8 | 1.2 | +6.3 | +12.4 | +0.5 | +60.5 |
| Adjustments include retirement benefit expenses, amortization of goodwill, and inter-segment sales | | | -1.4 | | -1.6 | | | -0.2 | - |
| GROUP TOTAL | | 380.7 | 26.2 | 400.0 | 27.0 | +19.3 | +5.1 | +0.8 | +3.0 |

※1 : Nissin Foods Holdings/Nissin Business Support/etc. ※2 : Nissin Foods (HK)/Shanghai Nissin Foods /Guangdong Shunde Nissin Foods/Winner Food/etc.



| Medium-Term Business Plan UFP2012 | | | | | | | | | | | | | 30 |
|---|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|----|
| | FY2011 | | | | FY2012 | | | | FY2013 | | | | |
| | UFP | Actual | Change | | UFP | Actual | Change | | UFP | Actual | Change | | |
| | | | ± | % | | | ± | % | | | ± | % | |
| Net Sales | 390.0 | 374.9 | -15.1 | -3.9 | 410.0 | 380.7 | -29.3 | -7.2 | 430.0 | 400.0 | -30.0 | -7.0 | |
| Operating Income | 32.0 | 34.5 | +2.5 | +7.9 | 32.0 | 26.2 | -5.8 | -18.1 | 35.5 | 27.0 | -8.5 | -23.9 | |
| Operating Income ※1 | 30.5 | 30.5 | -0 | -0.0 | 32.7 | 26.8 | -5.9 | -18.1 | 36.2 | 27.8 | -8.4 | -23.2 | |
| Ordinary Income | 35.0 | 36.4 | +1.4 | +4.1 | 35.5 | 28.1 | -7.4 | -20.8 | 40.0 | 30.0 | -10.0 | -25.0 | |
| Net Income | 20.0 | 20.8 | +0.8 | -3.8 | 23.5 | 18.5 | -5.0 | -21.1 | 25.0 | 19.0 | -6.0 | -24.0 | |
| EBITDA※2 | 46.0 | 47.4 | +1.4 | +3.0 | 48.0 | 41.2 | -6.8 | -14.2 | 51.5 | 41.5 | -10.0 | -19.4 | |
| EPS (¥) | 173 | 188 | +15 | | 203 | 168 | -35 | | 216 | 172 | -44 | | |
| ROE (%) | 7.1 | 7.7 | +0.6 | | 7.9 | 6.7 | -1.2 | | 8.0 | 6.6 | -1.4 | | |
| Capital Expenditure | 37.5 | 30.8 | -6.7 | -17.9 | 26.0 | 18.9 | -7.1 | -27.3 | 12.0 | 19.0 | +7.0 | +58.3 | |
| Depreciation, Amortization | 14.0 | 12.8 | -1.2 | -8.6 | 16.0 | 15.0 | -1.0 | -6.3 | 16.0 | 14.5 | -1.5 | -9.4 | |
| ※1: Effect of retirement benefit expenses excluded ※2: EBITDA=Operating income + Depreciation, Amortization UFP=UNITE FOOD POWERS 2012=Medium-Term Business Plan (12, April, 2010 release) | | | | | | | | | | | | | |

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NISSIN FOODS GROUP

**Fiscal Year ended March 31, 2012
(FY 2012)**

A. Supplementary Data

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1 Consolidated Statements of Income

(Billions of Yen)

| | FY 2011 | | FY 2012 | | Change (%) |
|--|---------|----------------|---------|----------------|------------|
| | Amount | Ratio to Sales | Amount | Ratio to Sales | |
| 1 Net sales | 374.9 | 100.0% | 380.7 | 100.0% | 1.5% |
| Cost of sales (excluding retirement benefit expenses) | 204.6 | 54.6% | 213.5 | 56.1% | 4.4% |
| Retirement benefit expenses | △ 1.4 | -0.4% | 0.2 | 0.0% | — |
| 2 Total cost of sales | 203.2 | 54.2% | 213.7 | 56.1% | 5.2% |
| 3 Gross profit | 171.7 | 45.8% | 167.0 | 43.9% | -2.8% |
| Promotional expenses | 64.3 | 17.1% | 65.8 | 17.3% | 2.4% |
| Advertising expenses | 13.1 | 3.5% | 11.1 | 2.9% | -15.5% |
| Distribution expenses | 21.7 | 5.8% | 22.7 | 6.0% | 4.6% |
| Retirement benefit expenses | △ 2.6 | -0.7% | 0.4 | 0.1% | — |
| General expenses | 40.7 | 10.9% | 40.8 | 10.7% | 0.1% |
| 4 Total selling, general and administrative expenses | 137.2 | 36.6% | 140.8 | 37.0% | 2.6% |
| 5 Operating income | 34.5 | 9.2% | 26.2 | 6.9% | -24.1% |
| Interest income | 1.0 | — | 0.9 | — | -9.4% |
| Dividend income | 1.7 | — | 1.7 | — | 4.0% |
| Equity in earnings of associates | 1.5 | — | 1.1 | — | -24.1% |
| Foreign exchange gain (loss) | △ 2.3 | — | △ 2.2 | — | -3.3% |
| Other, net | 0.0 | — | 0.3 | — | — |
| 6 Total non-operating income (expenses) | 1.9 | 0.5% | 1.9 | 0.5% | 0.4% |
| 7 Ordinary income | 36.4 | 9.7% | 28.1 | 7.4% | -22.8% |
| Gain on transfer of benefit obligation relating to employees' pension fund | — | — | 5.5 | — | — |
| Loss on sales and/or disposal of fixed assets | △ 0.7 | — | △ 0.5 | — | — |
| Loss on devaluation of investments in securities | △ 0.4 | — | △ 0.0 | — | — |
| Loss on devaluation of investments in associates | △ 0.3 | — | — | — | — |
| Loss from natural disaster | △ 1.0 | — | — | — | — |
| Loss on impairment of fixed assets | △ 0.2 | — | △ 0.2 | — | — |
| Other, net | 0.9 | — | △ 1.3 | — | — |
| 8 Total extraordinary gains/losses | △ 1.7 | -0.5% | 3.5 | 0.9% | — |
| 9 Income before income taxes and minority interests | 34.7 | 9.3% | 31.6 | 8.3% | -8.8% |
| Income taxes – current | 11.5 | — | 10.0 | — | -13.4% |
| Income taxes – deferred | 2.1 | — | 2.9 | — | 40.0% |
| 10 Total income taxes | 13.6 | 3.6% | 12.9 | 3.4% | -5.2% |
| 11 Minority interests | 0.3 | 0.1% | 0.2 | 0.1% | -41.2% |
| 12 Net income | 20.8 | 5.5% | 18.5 | 4.9% | -10.7% |
| 13 Comprehensive income | 13.2 | — | 18.5 | — | 40.1% |

| FY 2013 (Forecast) | | | |
|--------------------|-------|-------|-------|
| | 1H | 2H | FY |
| Net sales | 190.0 | 210.0 | 400.0 |
| Operating income | 9.5 | 17.5 | 27.0 |
| Ordinary income | 10.5 | 19.5 | 30.0 |
| Net income | 7.0 | 12.0 | 19.0 |

| FY 2012 Result | | | |
|------------------|-------|-------|-------|
| | 1H | 2H | FY |
| Net sales | 180.0 | 200.6 | 380.7 |
| Operating income | 12.0 | 14.2 | 26.2 |
| Ordinary income | 13.2 | 14.9 | 28.1 |
| Net income | 10.6 | 7.9 | 18.5 |

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

2 Results and Forecasts of Segment Sales

(Billions of Yen)

| | Business | FY 2011 | | | | | FY 2012 | | | | | FY 2013 (Forecast) | Change (%) |
|----------------------------|-----------------|---------|------|-------|------|-------|---------|------|-------|------|-------|-----------------------|---------------|
| | | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | | |
| NISSIN FOOD PRODUCTS | Instant noodles | 44.0 | 43.2 | 58.4 | 50.5 | 196.1 | 44.8 | 44.7 | 58.9 | 50.9 | 199.3 | 207.7 | 4.2% |
| MYOJO FOODS | Instant noodles | 10.4 | 9.7 | 11.6 | 10.9 | 42.6 | 10.5 | 9.7 | 11.1 | 10.7 | 42.0 | 42.9 | 2.1% |
| NISSIN CHILLED FOODS | Chilled foods | 12.6 | 13.1 | 13.3 | 12.3 | 51.4 | 13.2 | 13.7 | 13.8 | 12.7 | 53.4 | 54.4 | 1.8% |
| NISSIN FROZEN FOODS | Frozen foods | | | | | | | | | | | | |
| NISSIN CISCO | Confectionary | 8.2 | 7.8 | 7.7 | 7.7 | 31.3 | 9.1 | 8.2 | 8.1 | 8.1 | 33.4 | 35.4 | 6.1% |
| NISSIN YORK | Beverage | | | | | | | | | | | | |
| AJI-NO-MINGEI FOOD SERVICE | Food service | | | | | | | | | | | | |
| Other | | 0.4 | 0.4 | 0.4 | 0.4 | 1.6 | 0.3 | 0.4 | 0.6 | 0.6 | 2.0 | 2.8 | 36.5% |
| Domestic TOTAL | | 75.6 | 74.2 | 91.4 | 81.7 | 322.9 | 78.0 | 76.8 | 92.5 | 82.9 | 330.2 | 343.3 | 3.9% |
| The Americas | Instant noodles | 7.2 | 6.2 | 6.4 | 6.7 | 26.5 | 6.3 | 5.9 | 6.0 | 6.3 | 24.4 | 26.7 | 9.2% |
| China | Instant noodles | 4.5 | 4.6 | 4.6 | 4.7 | 18.4 | 4.9 | 4.4 | 4.7 | 4.7 | 18.7 | 21.6 | 15.4% |
| Asia | Instant noodles | 1.1 | 1.2 | 1.2 | 1.3 | 4.7 | 1.1 | 1.2 | 1.2 | 1.0 | 4.5 | 5.4 | 18.4% |
| Europe | Instant noodles | 0.7 | 0.5 | 0.6 | 0.6 | 2.5 | 0.7 | 0.7 | 0.7 | 0.7 | 2.9 | 3.2 | 10.7% |
| Overseas TOTAL | | 13.5 | 12.5 | 12.8 | 13.2 | 52.0 | 13.1 | 12.2 | 12.6 | 12.7 | 50.5 | 56.8 | 12.4% |
| GROUP TOTAL | | 89.1 | 86.7 | 104.2 | 95.0 | 374.9 | 91.1 | 88.9 | 105.1 | 95.6 | 380.7 | 400.0 | 5.1% |

3 Results and Forecasts of Segment Operating Income

(Billions of Yen)

| | Business | FY 2011 | | | | | FY 2012 | | | | | FY 2013 (Forecast) | Change (%) |
|----------------------------|-----------------|---------|-------|------|-------|------|---------|-------|-------|-------|-------|-----------------------|---------------|
| | | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY | | |
| NISSIN FOOD PRODUCTS | Instant noodles | 5.5 | 2.7 | 8.3 | 6.2 | 22.8 | 6.3 | 2.0 | 7.7 | 4.5 | 20.5 | 20.6 | 0.6% |
| MYOJO FOODS | Instant noodles | 1.1 | △ 0.4 | 1.1 | 0.6 | 2.4 | 1.3 | 0.2 | 0.8 | 0.5 | 2.8 | 2.6 | -4.1% |
| NISSIN CHILLED FOODS | Chilled foods | 0.8 | 0.5 | 0.8 | △ 0.2 | 1.8 | 0.6 | 0.3 | 0.6 | 0.1 | 1.6 | 1.9 | 18.7% |
| NISSIN FROZEN FOODS | Frozen foods | | | | | | | | | | | | |
| NISSIN CISCO | Confectionary | 0.4 | 0.3 | 0.0 | 0.0 | 0.7 | 0.6 | 0.2 | △ 0.0 | 0.1 | 0.8 | 1.3 | 62.3% |
| NISSIN YORK | Beverage | | | | | | | | | | | | |
| AJI-NO-MINGEI FOOD SERVICE | Food service | | | | | | | | | | | | |
| Other | | 0.1 | 0.3 | 0.4 | 0.1 | 0.8 | 0.4 | 0.2 | 0.2 | 0.4 | 1.2 | 0.9 | -25.0% |
| Domestic TOTAL | | 7.9 | 3.4 | 10.6 | 6.7 | 28.5 | 9.2 | 2.9 | 9.2 | 5.5 | 26.9 | 27.3 | 1.9% |
| The Americas | Instant noodles | 0.6 | 0.0 | 0.4 | 0.3 | 1.4 | 0.1 | △ 0.3 | △ 0.2 | 0.0 | △ 0.3 | 0.2 | - |
| China | Instant noodles | 0.5 | 0.3 | 0.3 | △ 0.0 | 1.0 | 0.3 | 0.1 | 0.3 | 0.4 | 1.0 | 1.3 | 24.8% |
| Asia | Instant noodles | 0.0 | △ 0.1 | 0.1 | 0.0 | 0.0 | △ 0.0 | △ 0.1 | △ 0.1 | △ 0.0 | △ 0.2 | △ 0.5 | - |
| Europe | Instant noodles | 0.1 | 0.0 | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.3 | 0.2 | -24.4% |
| Overseas TOTAL | | 1.2 | 0.3 | 0.8 | 0.3 | 2.6 | 0.4 | △ 0.2 | 0.1 | 0.4 | 0.8 | 1.2 | 60.5% |
| Reconciliations | | 0.8 | 0.9 | 0.8 | 0.9 | 4.0 | 0.2 | △ 0.5 | △ 0.5 | △ 0.5 | △ 1.4 | △ 1.6 | - |
| GROUP TOTAL | | 9.8 | 4.6 | 12.2 | 7.9 | 34.5 | 9.8 | 2.2 | 8.8 | 5.4 | 26.2 | 27.0 | 3.0% |

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

4 Changes in Operating Income: FY 2011 V.S. FY 2012

(Billions of Yen)

| | FY 2011 Operating Income | Changes in Variable Cost | | | | Changes in Fixed Cost | | | | Changes in Operating income | FY 2012 Operating income |
|-----------------|--------------------------------|--------------------------|-----------------------------|----------------------------------|-----------------------------------|-----------------------|-------------------------|---|-----------------------------------|--------------------------------------|--------------------------------|
| | | Sales | Cost of goods sold ratio | Promotional expenses ratio | Distribution expenses ratio | Depreciation | Advertising expenses | General and administrative expenses | Retirement benefit expenses | | |
| Domestic | 28.5 | 1.9 | △ 2.0 | △ 0.9 | △ 0.5 | △ 2.0 | 1.6 | 0.2 | | △ 1.7 | 26.9 |
| Overseas | 2.6 | △ 0.3 | △ 2.3 | 0.6 | △ 0.2 | △ 0.1 | 0.4 | 0.1 | | △ 1.8 | 0.8 |
| Reconciliations | 3.4 | △ 0.2 | 0.3 | △ 0.2 | 0.0 | 0.0 | 0.0 | △ 0.1 | △ 4.6 | △ 4.8 | △ 1.4 |
| Total | 34.5 | 1.5 | △ 4.0 | △ 0.5 | △ 0.7 | △ 2.1 | 2.0 | 0.1 | △ 4.6 | △ 8.3 | 26.2 |

5 Changes in Operating Income: FY 2012 V.S. FY 2013 (Forecasts)

(Billions of Yen)

| | FY 2012 Operating Income | Changes in Variable Cost | | | | Changes in Fixed Cost | | | | Changes in Operating income | FY 2013 Operating income (Forecast) |
|-----------------|--------------------------------|--------------------------|-----------------------------|----------------------------------|-----------------------------------|-----------------------|-------------------------|---|-----------------------------------|--------------------------------------|--|
| | | Sales | Cost of goods sold ratio | Promotional expenses ratio | Distribution expenses ratio | Depreciation | Advertising expenses | General and administrative expenses | Retirement benefit expenses | | |
| Domestic | 26.9 | 3.4 | 0.0 | △ 2.2 | 0.1 | 0.7 | △ 0.2 | △ 1.3 | | 0.5 | 27.3 |
| Overseas | 0.8 | 0.8 | 0.5 | △ 0.2 | 0.3 | △ 0.3 | 0.0 | △ 0.6 | | 0.5 | 1.2 |
| Reconciliations | △ 1.4 | 0.4 | △ 0.4 | △ 0.1 | 0.0 | | | | △ 0.2 | △ 0.3 | △ 1.7 |
| Total | 26.2 | 4.6 | 0.1 | △ 2.5 | 0.4 | 0.5 | △ 0.2 | △ 1.9 | △ 0.2 | 0.8 | 27.0 |

6 Exchange Rate Fluctuations

(Yen)

| Currency | Location | (1) | (2) | Change = (2)/(1) |
|----------|-----------|-----------------|-----------------|---------------------|
| | | FY 2011 Average | FY 2012 Average | |
| USD | U.S.A. | 87.81 | 79.84 | 90.9% |
| MXN | Mexico | 6.95 | 6.46 | 92.9% |
| HKD | Hong Kong | 11.30 | 10.26 | 90.8% |
| CNY | China | 12.96 | 12.35 | 95.3% |
| EUR | Europe | 116.39 | 111.12 | 95.5% |
| RUB | Russia | ⌘ 2.70 | 2.73 | 101.1% |
| BRL | Brazil | 49.82 | 47.85 | 96.0% |
| THB | Thailand | 2.77 | 2.62 | 94.6% |

| (3) |
|--------------------|
| FY 2013 (Forecast) |
| 78 |
| 6 |
| 10 |
| 12 |
| 100 |
| 2.5 |
| 42 |
| 2.5 |

7 Effect of Retirement Benefit Expenses Since FY 2001

(Billions of Yen)

| | Operating Income | Effect of Retirement Benefit Expenses | Operating Income excluding the effect of 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 | 26.2 | △ 0.6 | 26.8 |
| FY 2013 (Forecast) | 27.0 | △ 0.8 | 27.8 |

8 Equity in Earnings of Associates

(Billions of Yen)

| Company | Location | Ratio of Shareholding | Equity in earnings of associates | |
|---|----------|-----------------------|----------------------------------|---------|
| | | | FY 2011 | FY 2012 |
| Nissin-Ajinomoto Alimentos Ltda. | Brazil | 50.00% | 0.7 | 0.8 |
| THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED | Thailand | 20.44% | 0.9 | 0.4 |
| MAREVEN FOOD HOLDINGS LIMITED | Russia | 33.50% | △ 0.1 | △ 0.1 |
| Total Equity in earnings of associates | | | 1.5 | 1.1 |

9 Changes in Balance Sheet Items

(Billions of yen)

| Consolidated Balance Sheets | As of March, 2011 | As of March, 2012 | Change | Major factor |
|---|-------------------------|-------------------------|--------|---|
| Assets | | | | |
| Current assets | | | | |
| Cash and deposits | 56.7 | 67.6 | 10.9 | |
| Marketable securities | 16.8 | 10.8 | △ 6.0 | Sales and redemption of bonds |
| Merchandise and finished goods | 6.8 | 9.7 | 2.8 | |
| Other | 63.8 | 63.7 | △ 0.1 | |
| Total current assets | 144.1 | 151.8 | 7.7 | |
| Fixed assets | | | | |
| Tangible fixed assets | 125.9 | 126.4 | 0.5 | |
| Investments and other assets | 135.3 | 132.6 | △ 2.7 | |
| Total fixed assets | 265.6 | 262.9 | △ 2.7 | |
| Total assets | 409.7 | 414.7 | 5.0 | |
| Liabilities | | | | |
| Current liabilities | | | | |
| Notes and accounts payable-trade | 41.4 | 44.9 | 3.5 | Increase due to raw material purchases |
| Accrued income tax | 7.3 | 6.8 | △ 0.5 | |
| Other | 39.0 | 39.2 | 0.2 | |
| Total current liabilities | 87.7 | 90.9 | 3.2 | |
| Long-term liabilities | | | | |
| Long-term borrowings | 13.0 | 12.9 | △ 0.1 | |
| Accrued retirement benefits to employees | 16.3 | 9.5 | △ 6.9 | Decrease due to transfer of substitutional portion of the government welfare pension plan |
| Total long-term liabilities | 44.5 | 37.2 | △ 7.3 | |
| Total liabilities | 132.2 | 128.1 | △ 4.1 | |
| Equity | | | | |
| Shareholders' equity | | | | |
| Common stock | 25.1 | 25.1 | - | |
| Capital surplus | 48.4 | 48.4 | - | |
| Retained earnings | 236.8 | 247.1 | 10.3 | |
| Treasury stock | △ 20.4 | △ 21.9 | △ 1.5 | |
| Total shareholders' equity | 290.0 | 298.8 | 8.8 | |
| Accumulated other comprehensive income | | | | |
| Unrealized gain (loss) on available-for-sale securities | 0.4 | 4.4 | 4.0 | |
| Foreign currency translation adjustments | △ 11.1 | △ 15.5 | △ 4.5 | |
| Total accumulated other comprehensive income | △ 18.3 | △ 18.4 | △ 0.1 | |
| Stock acquisition rights | 0.4 | 0.7 | 0.2 | |
| Minority interests | 5.5 | 5.6 | 0.1 | |
| Total equity | 277.6 | 286.7 | 9.1 | |
| Total liabilities and equity | 409.7 | 414.7 | 5.0 | |

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

10 Summary of Selected Data

| | | Unit | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 (Forecast) |
|---|-----|-----------------|----------|----------|----------|----------|----------|----------|-----------------------|
| Net sales | | Millions of Yen | 358,238 | 385,469 | 362,057 | 371,178 | 374,932 | 380,674 | 400,000 |
| (Growth rate) | | % | 11.4 | 7.6 | △ 6.1 | 2.5 | 1.0 | 1.5 | 5.1 |
| Cost of sales | | Millions of Yen | 175,296 | 195,664 | 202,304 | 203,037 | 203,202 | 213,707 | 223,700 |
| Cost of sales ratio | | % | 48.9 | 50.7 | 55.9 | 54.7 | 54.2 | 56.1 | 55.9 |
| Advertising expense ratio | | % | 3.5 | 3.2 | 3.5 | 3.8 | 3.5 | 2.9 | 2.8 |
| Distribution expense ratio | | % | 5.7 | 5.7 | 5.9 | 5.8 | 5.8 | 6.0 | 5.9 |
| Promotional expense ratio | | % | 24.3 | 23.6 | 16.4 | 16.2 | 17.1 | 17.3 | 17.9 |
| Operating income | | Millions of Yen | 33,734 | 27,671 | 23,552 | 27,341 | 34,537 | 26,211 | 27,000 |
| Operating income before retirement benefit expenses | | Millions of Yen | 29,662 | 27,813 | 30,271 | 34,568 | 30,494 | 26,789 | 27,800 |
| Operating income ratio | | % | 9.4 | 7.2 | 6.5 | 7.4 | 9.2 | 6.9 | 6.8 |
| Ordinary income | | Millions of Yen | 37,843 | 32,798 | 28,748 | 32,794 | 36,418 | 28,099 | 30,000 |
| Net income | | Millions of Yen | 18,968 | 13,591 | 15,890 | 20,496 | 20,756 | 18,538 | 19,000 |
| Comprehensive income | | Millions of Yen | – | – | – | 26,323 | 13,238 | 18,540 | – |
| Net assets | | Millions of Yen | 288,476 | 288,844 | 285,569 | 271,951 | 277,595 | 286,657 | – |
| Total assets | | Millions of Yen | 410,407 | 392,694 | 408,729 | 408,410 | 409,748 | 414,717 | – |
| Equity ratio | | % | 68.7 | 71.9 | 68.4 | 65.2 | 66.3 | 67.6 | – |
| ROE | ROE | % | 7.0 | 4.8 | 5.7 | 7.5 | 7.7 | 6.7 | 6.6 |
| ROA | ROA | % | 4.9 | 3.4 | 4.0 | 5.0 | 5.1 | 4.5 | – |
| Cash flows from operating activities | | Millions of Yen | 26,974 | 25,875 | 30,010 | 40,777 | 29,258 | 32,604 | – |
| Cash flows from investing activities | | Millions of Yen | △ 4,770 | △ 16,600 | △ 31,829 | △ 2,339 | △ 33,440 | △ 12,831 | – |
| Cash flows from financing activities | | Millions of Yen | △ 7,421 | △ 6,827 | △ 1,865 | △ 38,109 | △ 4,710 | △ 9,442 | – |
| Book-value per share (BPS) | BPS | Yen | 2,304.40 | 2,310.36 | 2,287.21 | 2,406.26 | 2,454.67 | 2,545.31 | – |
| Earnings per share (EPS) | EPS | Yen | 156.12 | 111.17 | 129.98 | 177.02 | 187.56 | 167.97 | 172.46 |
| Year-end stock price | | Yen | 4,320 | 3,360 | 2,900 | 3,145 | 2,932 | 3,095 | – |
| PER | PER | Times | 27.7 | 30.2 | 22.3 | 17.8 | 15.6 | 18.4 | – |
| Cash dividends per share | | Yen | 50 | 50 | 50 | 60 | 70 | 75 | 75 |
| Payout ratio | | % | 32.0 | 45.0 | 38.5 | 33.9 | 37.3 | 44.7 | 43.5 |
| Capital investment | | Millions of Yen | 6,151 | 10,766 | 17,572 | 18,447 | 30,810 | 18,936 | 19,000 |
| Depreciation and amortization | | Millions of Yen | 6,187 | 7,526 | 7,973 | 9,577 | 12,827 | 14,955 | 14,500 |
| R&D expenses | | Millions of Yen | 3,163 | 3,446 | 3,477 | 3,806 | 4,081 | 4,384 | – |

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

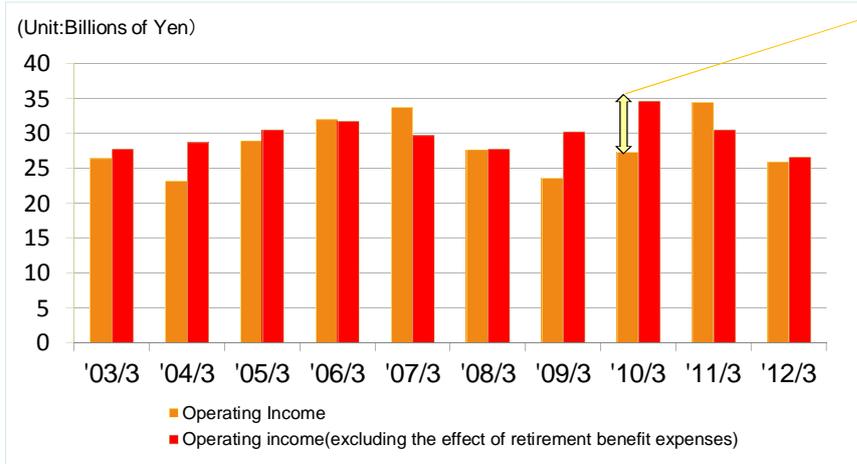
1. Number of shares outstanding exclude treasury stock
2. These results are based on the disclosed Financial Statements report for the current period.

Financial statements of financial years from 2002 to 2012 are available at our homepage:

<http://www.nissinfoods-holdings.co.jp/ir/library/download/index.html>

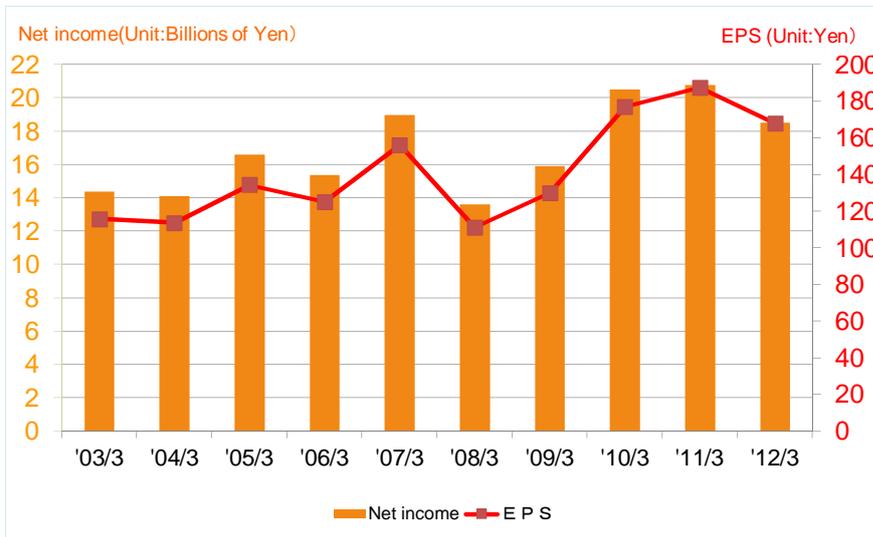
| | | | |
|---------|---|--|--|
| A 11~13 | Historical Operating Income excluding retirement benefit expenses Historical Net Income and EPS since FY 2003 Average Price of Mainstay Products at Mass Merchandise Stores | | |
|---------|---|--|--|

11 Historical Operating Income (excluding the effect of retirement benefit expenses) since FY 2003

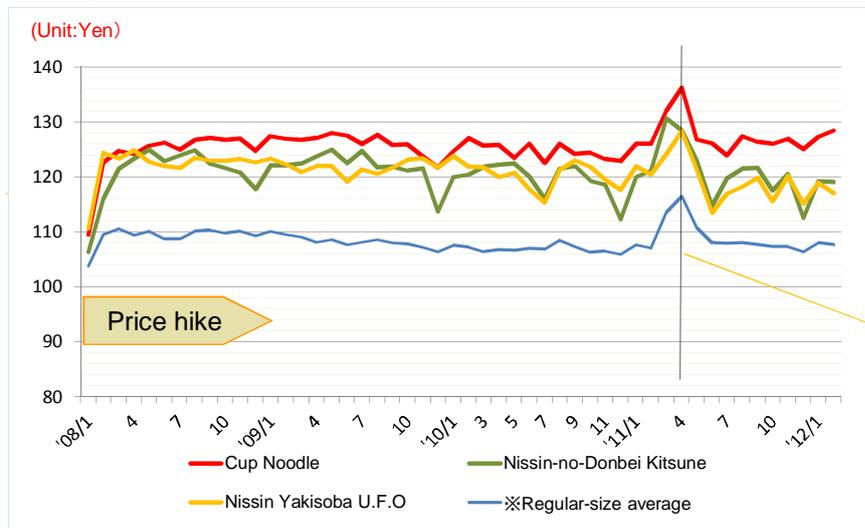


The effect of retirement benefit expenses will be treated as expense in the next financial year.

12 Historical Net Income and EPS since FY 2003



13 Average Price of Mainstay Products at Mass Merchandise Stores (2008/1-2012/2)



Although average price decreases when frequent discount sales take place, the prices of three mainstay products are relatively stable compared to the overall regular size products, indicating that the price advantage for the three mainstay products has been maintained.

Effect of the Great East

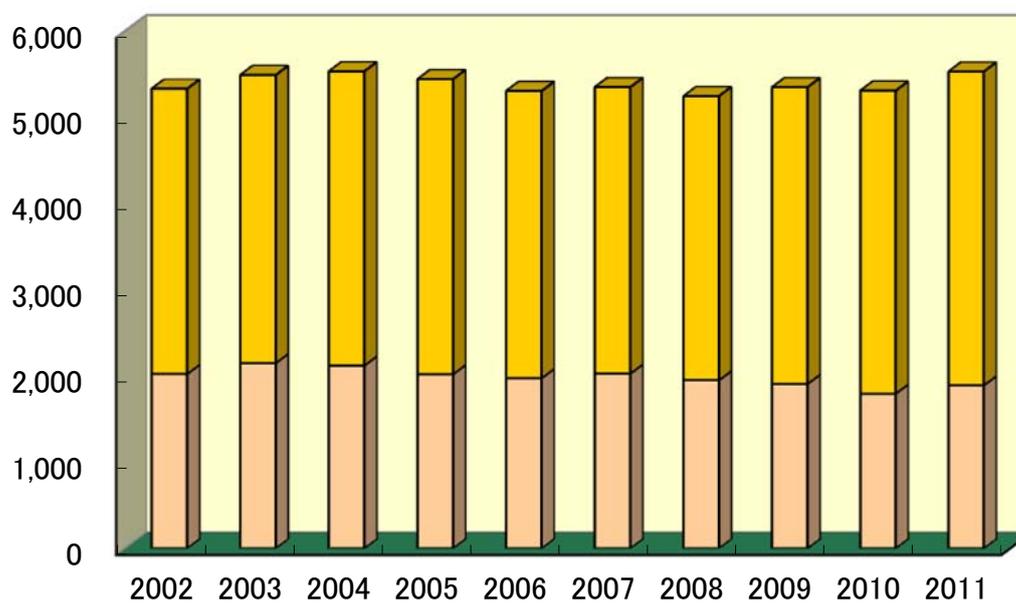
(Source: Survey conducted by Nissin/Tax included)

※Average of regular-size NISSIN and competitor products (including ¥170, private-band and open prices)

B. The Data about Instant Noodle Industry

| | | | |
|---|---|--|----|
| B | 1 | Instant Noodle Production in Japan (Annual Production) (FY2002-2011) | 26 |
| B | 2 | Instant Noodle Production in Japan (Monthly Production) (Apr.-Mar.) | 27 |
| B | 3 | Instant Noodle Markets in the World (FY2009-2011) | 28 |

(million servings)



(Apr.-Mar.)

(million servings)

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pillow-type instant noodles | 2,027 | 2,153 | 2,124 | 2,023 | 1,979 | 2,031 | 1,955 | 1,911 | 1,799 | 1,895 |
| Cup-type instant noodles | 3,304 | 3,337 | 3,408 | 3,419 | 3,327 | 3,319 | 3,290 | 3,438 | 3,510 | 3,635 |
| Total | 5,331 | 5,490 | 5,533 | 5,442 | 5,306 | 5,349 | 5,245 | 5,349 | 5,309 | 5,530 |

(Source) Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

* Annual production volume is based on the calendar year (April-March) production.

Instant Noodle Production in Japan (Monthly Production) (Apr.-Mar.)

<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 | 413 | 433 | 429 | 317 | 362 | 391 | 4,330 |
| | 2011/3 | 386 | 304 | 303 | 281 | 286 | 312 | 376 | 436 | 439 | 294 | 350 | 395 | 4,161 |
| | Ratio (%) | 113.8 | 110.6 | 102.0 | 92.3 | 99.3 | 114.4 | 110.0 | 99.4 | 97.7 | 107.9 | 103.4 | 99.0 | 104.0 |
| Not JAS qualified | 2012/3 | 142 | 111 | 76 | 60 | 73 | 77 | 88 | 94 | 99 | 70 | 77 | 77 | 1,046 |
| | 2011/3 | 105 | 71 | 73 | 61 | 57 | 69 | 104 | 120 | 100 | 77 | 68 | 92 | 997 |
| | Ratio (%) | 135.1 | 155.6 | 104.7 | 98.3 | 128.2 | 112.0 | 84.8 | 78.4 | 98.7 | 92.0 | 114.0 | 83.8 | 104.9 |
| Sub total | 2012/3 | 581 | 447 | 386 | 320 | 357 | 434 | 502 | 527 | 528 | 387 | 439 | 468 | 5,376 |
| | 2011/3 | 491 | 375 | 376 | 343 | 343 | 381 | 480 | 556 | 540 | 370 | 418 | 487 | 5,159 |
| | Ratio (%) | 118.4 | 119.1 | 102.5 | 93.4 | 104.1 | 113.9 | 104.6 | 94.8 | 97.9 | 104.6 | 105.1 | 96.1 | 104.2 |
| Long-life fresh noodle | 2012/3 | 17 | 13 | 13 | 15 | 11 | 11 | 14 | 15 | 13 | 11 | 10 | 11 | 154 |
| | 2011/3 | 15 | 11 | 13 | 16 | 12 | 11 | 12 | 16 | 15 | 8 | 10 | 12 | 150 |
| | Ratio (%) | 113.9 | 113.6 | 99.9 | 95.3 | 92.6 | 103.7 | 121.0 | 94.5 | 86.6 | 139.6 | 102.9 | 91.0 | 102.8 |
| Total production volume | 2012/3 | 598 | 459 | 399 | 335 | 369 | 445 | 516 | 542 | 541 | 399 | 449 | 479 | 5,530 |
| | 2011/3 | 505 | 386 | 389 | 359 | 355 | 392 | 491 | 571 | 554 | 378 | 428 | 499 | 5,309 |
| | Ratio (%) | 118.3 | 119.0 | 102.5 | 93.5 | 103.7 | 113.7 | 105.0 | 94.8 | 97.6 | 105.4 | 105.1 | 96.0 | 104.2 |
| Total production amount ※ (Millions of Yen) | 2012/3 | 57,833 | 45,132 | 39,432 | 33,258 | 36,564 | 43,792 | 49,786 | 53,382 | 53,998 | 39,372 | 44,537 | 47,314 | 544,400 |
| | 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 |
| | Ratio (%) | 117.4 | 120.2 | 105.0 | 94.4 | 104.2 | 113.0 | 103.3 | 95.4 | 98.2 | 104.4 | 105.2 | 95.7 | 104.3 |

<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 | 154 | 148 | 134 | 106 | 117 | 136 | 1,452 |
| | 2011/3 | 130 | 96 | 93 | 94 | 95 | 107 | 129 | 151 | 142 | 86 | 115 | 126 | 1,365 |
| | Ratio (%) | 116.8 | 113.5 | 103.9 | 89.2 | 89.5 | 120.8 | 119.8 | 98.1 | 94.3 | 124.0 | 101.9 | 107.8 | 106.4 |
| Not JAS qualified | 2012/3 | 60 | 41 | 27 | 20 | 26 | 17 | 29 | 23 | 27 | 19 | 17 | 13 | 319 |
| | 2011/3 | 29 | 22 | 24 | 22 | 20 | 15 | 41 | 40 | 37 | 24 | 14 | 35 | 324 |
| | Ratio (%) | 206.1 | 185.2 | 112.7 | 89.3 | 124.7 | 119.9 | 70.4 | 56.2 | 73.9 | 76.1 | 125.0 | 38.1 | 98.4 |
| Sub total | 2012/3 | 212 | 151 | 124 | 104 | 111 | 147 | 183 | 170 | 162 | 125 | 134 | 149 | 1,771 |
| | 2011/3 | 159 | 119 | 117 | 116 | 116 | 122 | 170 | 191 | 179 | 110 | 128 | 161 | 1,688 |
| | Ratio (%) | 133.1 | 127.1 | 105.7 | 89.2 | 95.7 | 120.7 | 107.9 | 89.3 | 90.1 | 113.3 | 104.4 | 92.6 | 104.9 |
| Long-life fresh noodle | 2012/3 | 14 | 10 | 11 | 12 | 10 | 9 | 11 | 10 | 10 | 8 | 8 | 9 | 123 |
| | 2011/3 | 9 | 8 | 11 | 13 | 10 | 7 | 8 | 11 | 11 | 7 | 8 | 8 | 111 |
| | Ratio (%) | 159.9 | 128.3 | 107.5 | 97.3 | 97.9 | 124.8 | 134.1 | 93.6 | 87.7 | 123.1 | 105.1 | 105.5 | 111.5 |
| Total production volume | 2012/3 | 226 | 161 | 136 | 116 | 121 | 156 | 194 | 181 | 171 | 133 | 142 | 158 | 1,895 |
| | 2011/3 | 168 | 127 | 128 | 129 | 126 | 129 | 178 | 202 | 190 | 117 | 136 | 169 | 1,799 |
| | Ratio (%) | 134.5 | 127.2 | 105.9 | 90.0 | 95.9 | 120.9 | 109.0 | 89.5 | 90.0 | 113.9 | 104.4 | 93.2 | 105.3 |
| Total production amount ※ (Millions of Yen) | 2012/3 | 15,960 | 11,391 | 9,743 | 8,467 | 8,749 | 11,046 | 13,594 | 12,522 | 12,082 | 9,308 | 9,934 | 11,129 | 133,927 |
| | 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 |
| | Ratio (%) | 135.8 | 128.3 | 113.5 | 90.4 | 95.6 | 121.6 | 107.2 | 87.9 | 87.6 | 111.9 | 102.8 | 92.6 | 105.0 |

<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 | 259 | 285 | 295 | 211 | 245 | 255 | 2,877 |
| | 2011/3 | 256 | 208 | 210 | 187 | 191 | 205 | 247 | 285 | 297 | 208 | 235 | 269 | 2,797 |
| | Ratio (%) | 112.3 | 109.2 | 101.2 | 93.9 | 104.1 | 111.0 | 104.9 | 100.0 | 99.2 | 101.3 | 104.1 | 94.8 | 102.9 |
| Not JAS qualified | 2012/3 | 82 | 69 | 49 | 41 | 48 | 60 | 59 | 71 | 72 | 52 | 60 | 64 | 727 |
| | 2011/3 | 76 | 49 | 49 | 39 | 36 | 55 | 63 | 80 | 63 | 52 | 54 | 57 | 674 |
| | Ratio (%) | 108.0 | 142.0 | 100.7 | 103.4 | 130.2 | 109.9 | 94.3 | 89.4 | 113.2 | 99.5 | 111.2 | 112.0 | 108.0 |
| Sub total | 2012/3 | 369 | 296 | 262 | 217 | 246 | 287 | 318 | 357 | 366 | 263 | 305 | 319 | 3,605 |
| | 2011/3 | 332 | 256 | 259 | 227 | 227 | 259 | 310 | 365 | 360 | 260 | 289 | 326 | 3,470 |
| | Ratio (%) | 111.3 | 115.4 | 101.1 | 95.5 | 108.3 | 110.8 | 102.8 | 97.7 | 101.7 | 100.9 | 105.4 | 97.8 | 103.9 |
| Long-life fresh noodle | 2012/3 | 2 | 2 | 2 | 3 | 1 | 2 | 3 | 4 | 3 | 3 | 2 | 3 | 31 |
| | 2011/3 | 6 | 3 | 2 | 3 | 2 | 3 | 3 | 4 | 4 | 1 | 2 | 4 | 39 |
| | Ratio (%) | 43.1 | 74.4 | 66.5 | 87.4 | 59.7 | 58.5 | 90.7 | 97.0 | 83.5 | 217.2 | 95.8 | 63.0 | 78.5 |
| Total production volume | 2012/3 | 372 | 298 | 263 | 219 | 247 | 289 | 321 | 361 | 370 | 266 | 307 | 322 | 3,635 |
| | 2011/3 | 338 | 259 | 261 | 230 | 229 | 263 | 313 | 369 | 364 | 262 | 291 | 330 | 3,510 |
| | Ratio (%) | 110.2 | 115.0 | 100.8 | 95.4 | 108.0 | 110.1 | 102.6 | 97.7 | 101.5 | 101.6 | 105.4 | 97.4 | 103.6 |
| Total production amount ※ (Millions of Yen) | 2012/3 | 41,873 | 33,741 | 29,689 | 24,791 | 27,814 | 32,746 | 36,192 | 40,860 | 41,916 | 30,064 | 34,603 | 36,185 | 410,473 |
| | 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 |
| | Ratio (%) | 111.6 | 117.7 | 102.5 | 95.8 | 107.2 | 110.3 | 101.9 | 97.9 | 101.7 | 102.2 | 105.9 | 96.7 | 104.0 |

(Source) Japan Convenience Foods Industry Association (JCFLA)

※manufacturer's sales base

| Area | Country / Region | Population | GDP | Per Capita | Demands (100 Mil) | | | Per Capita | Nissin Subsidiaries and Branch and Date of Establishment | |
|---------------------------|-------------------------|------------|----------------|------------|-------------------|-------|-------|-------------|---|--------------------------|
| | | (Million) | (Billion US\$) | GDP(US\$) | 2009 | 2010 | 2011 | Consumption | | |
| Asia | Japan | 128.1 | 5,054 | 42,983 | 53.4 | 52.9 | 55.1 | 43.0 | MYOJO FOODS (06/12) | |
| | China | 1,341.3 | 5,739 | 4,354 | 408.6 | 423.0 | 424.7 | 31.5 | Zhuhai Golden Coast Winner Food (93/7) | |
| | | | | | | | | | Guangdong Shunde Nissin Foods (94/11) | |
| | | | | | | | | | Shanghai Nissin Foods (95/2) | |
| | Hong Kong | 7.1 | 224 | 31,824 | | | | | Jinmailang Foods (04/6) ※Capital alliance Nissin Foods (HK) (84/10) Winner Food (89/3) | |
| | Indonesia | 239.9 | 707 | 2,949 | 139.3 | 144.0 | 145.3 | 60.6 | PT.Nissinmas (92/6) | |
| | Republic of Korea | 48.2 | 833 | 21,052 | 34.8 | 34.1 | 35.9 | 74.5 | | |
| | Philippines | 93.3 | 200 | 2,140 | 25.5 | 27.0 | 28.4 | 30.5 | NURC (94/8) | |
| | Vietnam | 87.8 | 104 | 1,183 | 43.0 | 48.2 | 49.0 | 55.8 | Nissin Foods Vietnam Co.,Ltd.(11/3) | |
| | Thailand | 69.1 | 319 | 4,613 | 23.5 | 27.1 | 28.8 | 41.7 | Nissin Foods (Thailand) (94/1) Thai President Foods (06/12) | |
| | Taiwan | 22.2 | 430 | 18,569 | 8.2 | 7.8 | 7.6 | 34.2 | | |
| | Malaysia | 28.4 | 238 | 8,373 | 12.0 | 12.2 | 13.2 | 46.5 | | |
| | India | 1,224.6 | 1,722 | 1,406 | 22.8 | 29.4 | 35.3 | 2.9 | Indo Nissin Foods (90/5) | |
| | Cambodia | 14.1 | - | - | 2.4 | 3.3 | 2.6 | 18.4 | | |
| | Singapore | 5.1 | 223 | 43,783 | 1.2 | 1.2 | 1.3 | 25.6 | Nissin Foods (Asia) (70/9) | |
| Myanmar | 48.0 | - | - | 2.1 | 2.4 | 2.4 | 5.0 | | | |
| Nepal | 30.0 | 16 | 535 | 5.9 | 7.3 | 8.2 | 27.4 | | | |
| Bangladesh | 148.7 | 100 | 670 | 0.6 | 0.9 | 1.0 | 0.7 | | | |
| | Subtotal | - | - | - | 783.3 | 820.8 | 838.8 | - | | |
| North America | USA | 310.4 | 14,447 | 46,546 | 40.8 | 39.6 | 40.3 | 13.0 | Nissin Foods(U.S.A.) (70/7) MYOJO U.S.A.,INC.(91/4) | |
| | Canada | 34.0 | 1,577 | 46,361 | 2.0 | 2.1 | 2.1 | 6.2 | | |
| | Subtotal | - | - | - | 42.8 | 41.7 | 42.4 | - | | |
| Central and South America | Mexico | 113.4 | 1,032 | 9,101 | 8.6 | 8.3 | 8.5 | 7.5 | Nissin Foods de Mexico S.A. de C.V. (05/10) (its predecessor, Mexico Branch, established in 00/9.) | |
| | Brazil | 194.9 | 2,089 | 10,716 | 18.7 | 20.0 | 21.4 | 11.0 | Nissin-Ajinomoto Alimentos (75/5) | |
| | Costa Rica | 4.7 | - | - | 0.2 | 0.2 | 0.1 | 4.7 | | |
| | Subtotal | - | - | - | 27.5 | 28.5 | 30.0 | - | | |
| Europe | UK | 62.0 | 2,254 | 36,327 | 2.6 | 2.6 | 3.0 | 4.8 | | |
| | Germany | 82.3 | 3,280 | 39,857 | 1.8 | 1.8 | 1.8 | 2.2 | Nissin Foods GmbH (93/2) | |
| | France | 62.8 | 2,560 | 39,546 | 0.4 | 0.4 | 0.5 | 0.8 | | |
| | Belgium | 10.7 | 469 | 43,815 | 0.1 | 0.2 | 0.1 | 0.9 | | |
| | Netherlands | 16.6 | 779 | 46,910 | 0.2 | 0.2 | 0.1 | 0.6 | | |
| | Russia | 143.0 | 1,480 | 10,351 | 21.4 | 19.0 | 20.6 | 14.4 | Mareven Food Holdings (09/1) | |
| | Ukraine | 45.4 | 138 | 3,035 | 5.2 | 5.4 | 5.4 | 11.9 | Mareven Food Ukraine LLC(09/1) | |
| | East Europe | Poland | 38.3 | 469 | 12,263 | 3.0 | 3.0 | 3.0 | 7.8 | |
| | | Hungary | 10.0 | 129 | 12,884 | 0.2 | 0.2 | 0.2 | 2.0 | Nissin Foods Kft. (04/4) |
| | | Czech | 10.5 | 198 | 18,839 | 0.5 | 0.5 | 0.5 | 4.8 | |
| | North Europe | Denmark | 5.6 | 310 | 55,830 | 0.1 | 0.2 | 0.2 | 3.6 | |
| Sweden | | 9.4 | 459 | 48,906 | 0.0 | 0.0 | 0.2 | 2.1 | | |
| Finland | | 5.4 | 239 | 44,502 | 0.2 | 0.2 | 0.2 | 3.7 | | |
| Subtotal | - | - | - | 35.7 | 33.7 | 35.8 | - | | | |
| Others | Australia | 22.3 | 1,272 | 57,119 | 2.7 | 2.7 | 2.8 | 12.6 | | |
| | New Zealand | 4.4 | 141 | 32,372 | 0.7 | 0.7 | 0.7 | 16.1 | | |
| | South Africa | 50.1 | 364 | 7,255 | 0.9 | 0.9 | 1.0 | 2.0 | | |
| | Kingdom of Saudi Arabia | 27.4 | 435 | 15,836 | - | 5.6 | 5.9 | 21.5 | | |
| | Kazakhstan | 16.0 | - | - | 1.2 | 1.2 | 1.2 | 7.5 | | |
| | Pakistan | 173.5 | 174 | 1,003 | 1.1 | 1.1 | 1.2 | 0.7 | | |
| | Uzbekistan | 27.4 | - | - | 0.9 | 1.0 | 1.1 | 4.0 | | |
| | Egypt | 81.1 | - | 2,654 | 0.6 | 0.7 | 0.9 | 1.1 | | |
| | Nigeria | 158.4 | 196 | 1,240 | 16.0 | 16.7 | 17.9 | 11.3 | | |
| | Others | - | - | - | 8.4 | 3.1 | 2.2 | - | | |
| Subtotal | - | - | - | 32.5 | 33.7 | 34.9 | - | | | |
| | Grand Total | - | - | - | 921.8 | 958.4 | 982.0 | - | | |

(Source)

Population: United Nations website

GDP, GDP/capita: Ministry of Internal Affairs and Communications

Demands: WINA (World Instant Noodles Association)



Ticker Code 2897

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