



October 31, 2012

Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2012

[Prepared under Japanese GAAP, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Representative: Koki Ando, President and CEO
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 Scheduled date of filing of quarterly report: November 9, 2012
 Scheduled date of dividend payment: November 27, 2012
 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 2013 (April 1, 2012–September 30, 2012)

(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 2013	178,398	(0.9)	8,897	(26.1)	11,124	(15.8)	6,203	(41.6)
Fiscal 2012	180,034	2.4	12,033	(16.3)	13,215	(13.4)	10,619	11.5

Note: Comprehensive income: First Half of Fiscal 2013: ¥7,095 million (down 45.8%) First Half of Fiscal 2012: ¥13,096 million (up 195.1%)

First Half of	Net income per share (primary)	Net income per share (diluted)
	(¥)	(¥)
Fiscal 2013	56.30	56.13
Fiscal 2012	96.05	95.85

(2) Financial Position

As of	Total assets	Net assets	Equity ratio
	(¥ million)	(¥ million)	(%)
Sept. 30, 2012	405,277	290,175	70.0
Mar. 31, 2012	414,717	286,657	67.6

Reference: Shareholders' equity as of Sept 30, 2012: ¥283,622 million, as of March 31, 2012: ¥280,423 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 2012	—	40.00	—	35.00	75.00
Fiscal 2013 (Forecast)	—	40.00	—	35.00	75.00

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

3. Forecasts of Consolidated Results for the Fiscal 2012 (April 1, 2012–March 31, 2013)

(% figures represent changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal 2013	400,000	5.1	27,000	3.0	30,000	6.8	19,000	2.5	172.43

Note: Modifications to the forecast published most recently: None

4. Others

(1) Changes in principal subsidiaries during the First Half of Fiscal 2013 (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: Yes
- 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 2013	117,463,685 shares
Fiscal 2012	117,463,685 shares

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

First Half of Fiscal 2013	7,271,239 shares
Fiscal 2012	7,291,193 shares

3) Average number of shares outstanding during the period:

First Half of Fiscal 2013	110,186,592 shares
First Half of Fiscal 2012	110,562,233 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 has 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 concerns about the debt problems in Europe, the prolonged appreciation of the yen, and sluggish growth in exports due to slower growth in the US and Chinese economies, despite demand for reconstruction from the earthquake disaster in Japan.

The instant noodle industry, the core business of the NISSIN FOODS Group, saw the instant noodle market as a whole staying at a similar level throughout the first half to that a year ago due to the revitalization of the market, although there was a reactionary fall in special demand related to the earthquake in the previous year.

In this environment, the Company continued to provide products to respond to the diversifying needs of consumers by taking advantage of the Group's technological strength. Looking at income, however, the Company faced a difficult management environment, as sales promotion expenses increased, reflecting its active sales initiatives.

As a result, in the consolidated results for the first half of the fiscal year under review, net sales declined 0.9% year on year, to ¥178,398 million. Operating income decreased 26.1% from the same period in the previous fiscal year, to ¥8,897 million, mainly reflecting a rise in sales promotion expenses. Ordinary income fell 15.8% year on year, to ¥11,124 million. Net income dropped 41.6% from the same period in the previous fiscal year, to ¥6,203 million.

Consolidated results	First half of Fiscal 2012	First half of Fiscal 2013	(Millions of yen) Year on year	
			Amount	%
Net sales	180,034	178,398	(1,636)	(0.9)
Operating income	12,033	8,897	(3,136)	(26.1)
Ordinary income	13,215	11,124	(2,090)	(15.8)
Net income	10,619	6,203	(4,416)	(41.6)

The following is an overview of performance by reportable segment:

(i) Nissin Food Products

In the first half of the fiscal year under review, the Company increased its sales of bag-type instant noodles by launching *Nissin Ra-O* (initial sales in the Kanto Koshinetsu area and the Shizuoka area) and *Nissin-no-Donbei*, both of which use technologies cultivated in cup-type instant noodles. In cup-type instant noodles, sales of the *Cup Noodle Light* series, which proposed a new eating style called *ICE Cup Noodle Light* with the addition of a tomato chili taste to the product lineup, and the *Cup Noodle King* series, which filled cups with the heaviest noodle weight in *Cup Noodle* history, were strong. However, total sales were almost in line with the year-ago level, due to the special market conditions after the Great East Japan Earthquake in the same period in the previous fiscal year.

As a result, net sales in this reportable segment stood at ¥88,783 million, down 0.8% year on year. Segment income came to ¥8,464 million, a decrease of 14.0% from the same period in the previous fiscal year.

(ii) Myojo Foods

Sales of bag-type instant noodles, including *MYOJO CHARUMERA*, ended up falling below their year-ago level due to intense sales competition from the launch of high-profile new products by competitors. In cup-type instant noodles, although products distributed mainly through the high-volume retail channel, such as the *MYOJO IPPEICHAN* series and the *MYOJO IPPEICHAN YOMISE NO YAKISOBA* series, had a tough time because of low-priced sales by volume retailers, sales of collaborative products in conjunction with popular cartoons increased and offset the drop in sales of other products. Also, helped by the strong showing of the *MYOJO CHOPPAYA* and *MYOJO HYOBANYA* series, sales of cup-type instant noodles remained almost in line with the year-ago level.

As a result, net sales in this reportable segment stood at ¥18,996 million, down 5.9% year on year. Segment income came to ¥572 million, a decrease of 60.8% from the same period in the previous fiscal year.

(iii) Chilled and frozen foods

Sales of the products of NISSIN CHILLED FOODS faced a difficult situation due to the stagnant demand for chilled noodles in the market. Although sales of *Tsumetai Ramen Hajimemashita*, a new cold soup product proposal, and *Nissin no Futomen Yakisoba* remained strong, they fell short of offsetting the drop in sales from other products. As a result, total sales declined.

Of the NISSIN FROZEN FOODS products, sales of spaghetti products, such as the *Reito Nissin Spa-O Premium* series, the *Reito Nissin Spa-O Chef's Premium* series, and the *Reito Nissin Mochitto Nama Pasta* series, contributed to an increase in sales. Also, in the summer, sales of snacks such as *Reito Dakara Oishii Kansai-fu Okonomiyaki* series remained firm.

As a result, net sales in this reportable segment, Chilled and Frozen Foods, stood at ¥26,004 million, down 3.6% year on year. Segment income fell 69.8% from the same period in the previous fiscal year, to ¥282 million.

(iv) The Americas

In the Americas, sales of *Top Ramen* and *CHOW MEIN* were solid, and sales of *BIG CUP NOODLES*, which launched a new flavor, were also strong. In addition, backed by the effect of price revisions, both sales and income increased.

As a result, net sales in this reportable segment, the Americas, stood at ¥12,394 million, up 1.7% year on year, and segment income stood at ¥83 million.

(v) China

In China, total sales increased, as sales of *Hap Mei Do*, *Kai Bei Le*, and other cup-type instant noodles as well as *Demae Iccho* remained strong.

As a result, net sales in this reportable segment, China, stood at ¥10,143 million, up 8.9% year on year. Segment income increased 199.7% from the same period in the previous fiscal year, to ¥1,180 million.

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 ¥22,075 million, up 1.1% year on year. Segment income a decrease of 59.7% from the previous fiscal year, to ¥561 million.

(2) Qualitative Information Concerning the Consolidated Financial Position

Assets, Liabilities and Equity

The consolidated financial position as of September 30, 2012 is as follows:

(Assets)

Total assets declined ¥9,440 million from the end of the previous fiscal year, to ¥405,277 million. This change was mainly attributable to a decline in current assets of ¥18,392 million, chiefly due to a fall in cash and deposits.

(Liabilities)

Total liabilities fell ¥12,958 million from the end of the previous fiscal year, to ¥115,101 million. This drop reflected a decline of ¥11,483 million in current liabilities, chiefly attributable to declines in notes and accounts payable-trade and accrued income taxes.

(Equity)

Net assets increased ¥3,518 million from the end of the previous fiscal year, to ¥290,175 million. This increase chiefly reflected increases in retained earnings and foreign currency translation adjustments. As a result, the equity ratio stood at 70.0%.

(3) Qualitative Information about Consolidated Forecasts

The consolidated results of the first half of the fiscal year under review were mostly on par with the forecast. The full-year consolidated forecast for the fiscal year ending March 31, 2013, which was announced on April 27, 2012, remains unchanged.

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, 2012	As of Sept 30, 2012
Assets		
Current assets		
Cash and deposits	67,599	57,255
Notes and accounts receivable-trade	46,490	41,778
Marketable securities	10,836	6,931
Merchandise and finished goods	9,652	10,473
Raw materials and supplies	7,854	8,418
Other	9,642	8,803
Less: Allowance for doubtful receivables	(261)	(238)
Total current assets	151,815	133,422
Fixed assets		
Tangible fixed assets		
Land	47,999	52,981
Other, net	78,360	77,006
Total tangible fixed assets	126,360	129,988
Intangible fixed assets		
Goodwill	2,648	2,273
Other	1,290	1,318
Total intangible fixed assets	3,939	3,592
Investments and other assets		
Investments in securities	117,635	116,438
Other	15,305	22,175
Less: Allowance for doubtful accounts	(338)	(338)
Total investments and other assets	132,602	138,274
Total fixed assets	262,902	271,855
Total assets	414,717	405,277

(Millions of Yen)

	As of March 31, 2012	As of Sept 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable—trade	44,876	40,048
Short-term borrowings	1,780	1,747
Accrued payables	20,136	18,173
Accrued income taxes	6,813	4,152
Other current liabilities	17,257	15,259
Total current liabilities	90,865	79,382
Long-term liabilities		
Long-term debt	12,860	12,440
Accrued retirement benefits to employees	9,450	8,618
Other long-term liabilities	14,883	14,660
Total long-term liabilities	37,194	35,719
Total liabilities	128,060	115,101
Equity		
Shareholders' equity		
Common stock	25,122	25,122
Capital surplus	48,416	48,416
Retained earnings	247,138	249,477
Less: Treasury stock, at cost	(21,855)	(21,796)
Total shareholders' equity	298,821	301,220
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	4,385	4,072
Land revaluation reserve	(7,275)	(7,275)
Foreign currency translation adjustments	(15,509)	(14,393)
Total accumulated other comprehensive income (loss)	(18,398)	(17,597)
Stock acquisition rights	658	899
Minority interests	5,575	5,653
Total equity	286,657	290,175
Total liabilities and equity	414,717	405,277

2. Consolidated Statements of Income and Comprehensive Income

(Consolidated Statements of Income)

(Millions of Yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Net sales	180,034	178,398
Cost of sales	101,668	100,300
Gross profit	78,366	78,098
Selling, general and administrative expenses	66,332	69,201
Operating income	12,033	8,897
Non-operating income		
Interest income	437	422
Dividend income	896	1,031
Equity in earnings of associates	181	887
Other non-operating income	243	336
Total non-operating income	1,758	2,678
Non-operating expenses		
Interest expense	109	106
Foreign exchange loss	326	258
Other non-operating expenses	140	85
Total non-operating expenses	576	450
Ordinary income	13,215	11,124
Extraordinary gains		
Gain on sales of fixed assets	154	170
Gain on sales of investments in securities	—	359
Gain on transfer of benefit obligation relating to employees' pension fund	5,410	—
Insurance income	—	152
Other extraordinary gains	0	—
Total extraordinary gains	5,565	682
Extraordinary losses		
Loss on sales of fixed assets	1	33
Loss on disposal of fixed assets	85	176
Loss on devaluation of investments in securities	9	920
Loss from natural disaster	—	126
Total extraordinary losses	96	1,256
Income before income taxes and minority interests	18,684	10,550
Income taxes	7,950	4,267
Income before minority interests	10,734	6,282
Minority interests in earnings of consolidated subsidiaries	114	78
Net income	10,619	6,203

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Net income before minority interests	10,734	6,282
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	410	(359)
Foreign currency translation adjustments	63	347
Share of other comprehensive income (loss) in associates	1,888	825
Total other comprehensive income	2,362	813
Comprehensive income	13,096	7,095
Total comprehensive income attributable to:		
Owners of the parent	13,036	7,005
Minority interests	59	90

3. Segment Information

Net sales and income or loss by reportable segment:

Six months ended September 30, 2012

(Millions of Yen)

	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others *1	Total	Reconciliation *2	Consolidated *3
Net sales										
Sales to third party	88,783	18,996	26,004	12,394	10,143	156,323	22,075	178,398	—	178,398
Intersegment sales	97	564	256	—	43	962	8,002	8,964	(8,964)	—
Total	88,881	19,561	26,260	12,394	10,186	157,285	30,077	187,363	(8,964)	178,398
Segment income (loss)	8,464	572	282	83	1,180	10,583	561	11,145	(2,248)	8,897

(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 loss under "Reconciliation" amounted to ¥2,248 million, consisting of minus ¥365 million from retirement benefit expenses, minus ¥375 million from the amortization of goodwill, ¥15 million from elimination of intersegment transactions and minus ¥1,523 million from group expenses.

*3. Segment income is reconciled to operating income in the consolidated statement of income.

Six months ended September 30, 2011

(Millions of Yen)

	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others *1	Total	Reconciliation *2	Consolidated *3
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	9,841	1,459	935	(185)	393	12,445	1,392	13,837	(1,804)	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 minus ¥1,804 million, consisting of ¥43 million from retirement benefit expenses, minus ¥375 million from the amortization of goodwill and ¥2 million from other items including elimination of intersegment transactions and minus ¥1,475 million from group expenses..

*3. Segment income is reconciled to operating income in the consolidated statement of income.