



April 30, 2013

Summary of Consolidated Financial Statements for the year ended March 31, 2013

[Prepared under Japanese GAAP, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Code number: 2897
 Stock exchange listing: Tokyo, Osaka
 URL: <http://www.nissinfoods-holdings.co.jp/>
 Phone: +81-3-3205-5111
 Representative: Koki Ando, President and CEO
 Contact: Yukio Yokoyama, Director and CFO
 Scheduled date of general meeting of shareholders: June 26, 2013
 Scheduled date for filing of securities report: June 26, 2013
 Scheduled date of dividend payment: June 27, 2013
 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 Fiscal 2013 (April 1, 2012–March 31, 2013)

(1) Operating Results

(% figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal 2013	382,793	0.6	23,954	(8.6)	30,964	10.2	18,855	1.7
Fiscal 2012	380,674	1.5	26,211	(24.1)	28,099	(22.8)	18,538	(10.7)

Note: Comprehensive income: Fiscal 2013: ¥34,883 million (up 88.1%); Fiscal 2012: ¥18,540 million (up 40.1%)

	Net income per share (primary) (¥)	Net income per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Operating income/net sales (%)
Fiscal 2013	171.12	170.57	6.4	7.2	6.3
Fiscal 2012	167.97	167.59	6.7	6.8	6.9

Reference: Equity in earnings of affiliates: Fiscal 2013: ¥1,888 million; Fiscal 2012: ¥1,146 million

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Equity ratio (%)	Net assets per share (¥)
Fiscal 2013	446,132	315,026	68.7	2,782.25
Fiscal 2012	414,717	286,657	67.6	2,545.31

Reference: Shareholders' equity as of March 31, 2013: ¥306,581 million, as of March 31, 2012: ¥280,423 million

(3) Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of year (¥ million)
Fiscal 2013	32,045	(31,251)	(10,070)	64,014
Fiscal 2012	32,604	(12,831)	(9,442)	71,740

2. Details of Dividends

	Cash dividend per share					Total (Annual) (¥ million)	Payout ratio (consolidated) (%)	Ratio of total amount of dividends to net assets (consolidated) (%)
	End of first quarter (¥)	End of second quarter (¥)	End of third quarter (¥)	Year-end (¥)	Annual (¥)			
Fiscal 2012	—	40.00	—	35.00	75.00	8,262	44.7	3.0
Fiscal 2013	—	40.00	—	35.00	75.00	8,264	43.8	2.8
Fiscal 2014 (Forecast)	—	40.00	—	35.00	75.00		43.0	

3. Forecasts of Consolidated Results for the Fiscal 2014 (April 1, 2013–March 31, 2014)

(% figures represent changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
1 st Half of Fiscal 2014	190,000	6.5	8,000	(10.1)	10,000	(10.1)	6,500	4.8	58.99
Fiscal 2014	410,000	7.1	25,500	6.5	30,000	(3.1)	19,200	1.8	174.24

4. Others

(1) Changes in principal subsidiaries during the fiscal year (changes in specified subsidiaries which resulted in changes in the scope of consolidation): Yes

Newly consolidated: NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.

Excluded from consolidation: None

(2) 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

(3) Number of shares outstanding (common stock)

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

Fiscal 2013 7,271,935 shares

Fiscal 2012 7,291,193 shares

3) Average number of shares outstanding during the period:

Fiscal 2013 110,189,329 shares

Fiscal 2012 110,367,235 shares

*Notes for the implementation status of audit process

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

* Notes for proper use of forecasts and other remarks

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

1. Operating Results and Financial Position

(1) Analysis of Operating Results

During the fiscal year under review, the Japanese economy generally continued to face challenges, buffeted by deceleration in overseas economies, including the European sovereign debt crisis and the slowing growth of emerging countries. However, towards the end of the fiscal year, signs of improvement in business sentiment were evident, with a correction to the strong yen on expectations of economic policies from the new government and a rise in stock prices.

The instant noodle industry, the core business of the NISSIN FOODS Group, enjoyed a revitalization of the market for bag-type instant noodles thanks to technological innovation, mainly in terms of noodle quality. Nonetheless, the industry saw a slight decline in overall demand for instant noodles compared with the previous year, when there was a spike in demand following the earthquake.

In this environment, the Company harnessed its strong technological innovation and marketing capabilities to develop products in line with the group philosophy of being an Earth Food Creator and contributing to society by gratifying people everywhere with pleasures and delights food can provide, and sought to further enhance its brand value. The Company also pursued a global strategy focusing on emerging countries with high growth potential, and worked to strengthen the systems that will allow the Company to compete on the world stage and execute its strategies swiftly.

As a result, in the consolidated results for the fiscal year under review, net sales rose 0.6% year on year, to ¥382,793 million. Operating income decreased 8.6% year on year, to ¥23,954 million. Ordinary income climbed 10.2%, to ¥30,964 million. Net income increased 1.7%, to ¥18,855 million.

Consolidated results	(Millions of yen)			
	Fiscal 2012	Fiscal 2013	Year on year	
			Amount	%
Net sales	380,674	382,793	2,118	0.6
Operating income	26,211	23,954	(2,257)	(8.6)
Ordinary income	28,099	30,964	2,864	10.2
Net income	18,538	18,855	316	1.7

The following is an overview of performance by reportable segment:

(i) Nissin Food Products

In bag-type instant noodles, *Nissin Ra-O* and *Nissin-no-Donbei*, both of which use technologies cultivated in cup-type instant noodles, expanded sales. In cup-type instant noodles, the *Cup Noodle Light* series, which proposed a new eating style with *ICE Cup Noodle Light* in the summer, the *Cup Noodle King* series, which filled cups with the heaviest noodle weight in *Cup Noodle* history, and the *Nissin-no-Donbei* series, with its well-received chewy, thick, straight udon-style noodles made by the Company's triple-layer thick, straight noodle preparation process, all sold briskly. Overall, first-quarter net sales were down from the previous year when there was a spike in demand following the earthquake, but sales from the second quarter onwards remained buoyant. In the fourth quarter, the Company rolled out its *Nissin Ra-O* bag-type noodles, which have been well-received by consumers, nationwide, in a bid to expand sales.

As a result, net sales in this reportable segment stood at ¥200,841 million, up 0.8% year on year. Segment income came to ¥23,810 million, an increase of 1.5% from the previous year.

(ii) Myojo Foods

Bag-type noodles, including *MYOJO CHARUMERA*, had difficulty in intense sales competition with rival companies, and sales ended up falling below their year-ago level. In cup-type instant noodles, *MYOJO IPPEICHAN*, which are collaborative products released in conjunction with a popular animation, and *MYOJO HYOBANYA*, which are open price products, expanded sales, but fell short of offsetting declines in other products, resulting in decreased sales.

As a result, net sales in this reportable segment stood at ¥39,335 million, down 6.4% year on year. Segment income came to ¥1,712 million, a decrease of 37.8% from the previous year.

(iii) Chilled and frozen foods

Sales of products of NISSIN CHILLED FOODS faced a difficult situation due to stagnant demand for chilled noodles in the market. *Nissin-no-Chanpon* and *Nissin No Futomen Yakisoba*, which claim the great taste unique to chilled noodles, performed solidly, but overall, sales declined.

Turning to sales of NISSIN FROZEN FOODS products, sales of spaghetti products such as the *Reito Nissin Spa-O Premium* series and the *Reito Mochitto Nama Pasta* series remained strong, and *Reito Nissin Capsule-Style Cup Noodle Onigiri*, a new offering for the frozen rice ball market also expanded sales. Income was down year on year due to rising raw material prices and increased selling expenses.

As a result, net sales in this reportable segment stood at ¥52,565 million, down 1.6% year on year. Segment income fell 47.7% from the previous year, to ¥818 million.

(iv) The Americas

In the Americas, the Group aimed to become less susceptible to the effect of price competition and worked to strengthen its new products series. Consequently, sales of *BIG CUP NOODLES* were strong, reflecting efforts to expand sales through the introduction of new flavors, in a bid to develop the series into a core product in the future. Long-selling products such as *Top Ramen* and *CUP NOODLES* also posted solid sales.

As a result, the Americas segment moved into the black, posting gains in sales and income. Net sales in this reportable segment stood at ¥25,916 million, up 6.1% year on year, and segment income came to ¥236 million.

(v) China

In China, where the middle-income class continues to grow, both sales and income increased thanks to expansion of the marketing and sales network and brand strategy. Sales of cup-type instant noodles such as *Hap Mei Do* and *Kai Bei Le* grew significantly, especially in urban areas, and sales of *Demae Iccho* were also strong.

As a result, net sales in this reportable segment stood at ¥20,848 million, 11.5% year on year. Segment income grew 76.1% from the previous year, to ¥1,835 million.

Net sales in the Others reportable segment were ¥43,286 million, up 1.1% year on year. Segment income fell 95.2%, to ¥98 million.

Net sales and segment income in reported segments

(Millions of yen)

	Net sales		Change	Segment income or loss		Change
	FY2012	FY2013		FY2012	FY2013	
Nissin Food Products	199,284	200,841	+1,557	23,468	23,810	+342
Myojo Foods	42,005	39,335	(2,669)	2,753	1,712	(1,040)
Chilled and frozen foods	53,434	52,565	(869)	1,565	818	(746)
The Americas	24,431	25,916	+1,484	(340)	236	+576
China	18,694	20,848	+2,153	1,042	1,835	+793
Other	42,825	43,286	+461	2,058	98	(1,960)
Total	380,674	382,793	+2,118	30,546	28,512	(2,034)

Note: Segment income is reconciled to operating income of the consolidated statements of income.

(Outlook for the Fiscal Year Ending March 31, 2014)

With respect to the operating results for the fiscal year ending March 31, 2014, we forecast a year on year increase of 7.1% in net sales, to ¥410,000 million. With respect to profit, we project a rise of 6.5% in operating income, to ¥25,500 million, a decline of 3.1% in ordinary income, to ¥30,000 million, and an increase of 1.8% in net income, to ¥19,200 million.

Projected exchange rates for major currencies used in results forecasts for overseas subsidiaries are ¥87 to US\$1.00, ¥11 to HK\$1.00, and ¥14 to CNY1.00.

(2) Analysis of Financial Position

(Assets, Liabilities, Net Assets)

The financial position as of March 31, 2013 is as follows:

(Assets)

Total assets increased ¥31,415 million from the end of the previous fiscal year, to ¥446,132 million. This change was mainly attributable to an increase of ¥28,390 million in Investments and other assets, chiefly due to an increase in investments in securities, unconsolidated subsidiaries and associates.

(Liabilities)

Total liabilities rose ¥3,045 million from the end of the previous fiscal year, to ¥131,105 million. This rise reflected an increase of ¥6,943 million in current liabilities, chiefly attributable to an increase in payables, etc.

(Equity)

Net assets increased ¥28,369 million from the end of the previous fiscal year, to ¥315,026 million. This rise chiefly reflects expansion of ¥9,928 million in retained earnings and an increase of ¥7,943 million in unrealized gain on available-for-sale securities.

As a result, the equity ratio rose to 68.7%, from 67.6% at the end of the previous fiscal year.

(Cash Flows)

Consolidated cash and cash equivalents (hereinafter called net cash) at the end of the fiscal year under review stood at ¥64,014 million, a decrease of ¥7,726 million from the end of the previous fiscal year, as net cash provided by operating activities was ¥32,045 million, while net cash used in investing activities was ¥31,251 million, and net cash used in financing activities was ¥10,070 million. Details are presented below:

(Millions of yen)

	Fiscal 2012	Fiscal 2013	Change
Cash flows from operating activities	32,604	32,045	(559)
Cash flows from investing activities	(12,831)	(31,251)	(18,419)
Cash flows from financing activities	(9,442)	(10,070)	(628)
Effect of exchange rate changes on cash and cash equivalents	(547)	1,550	+2,098
Net increase (decrease) in cash and cash equivalents	9,783	(7,726)	(17,509)
Cash and cash equivalents at beginning of the year	61,957	71,740	+9,783
Cash and cash equivalents at end of the year	71,740	64,014	(7,726)

(Cash Flows from Operating Activities)

Net cash provided by operating activities decreased by ¥559 million from the previous fiscal year, to ¥32,045 million. Principal items are net income before taxes and minority interests of ¥29,392 million, depreciation and amortization of ¥14,344 million, and income taxes paid of ¥11,663 million. Major factors contributing to the decrease in cash flow are an increase of ¥4,917 million in increase (decrease) in accrued retirement benefits to employees and a decrease of ¥5,557 million in trade notes and accounts payable.

(Cash Flows from Investing Activities)

Net cash used in investing activities stood at ¥31,251 million, a decrease in net cash of ¥18,419 million from the previous fiscal year. The principal items are payment for purchases of property, plant and equipment and others of ¥21,078 million, and payment for purchases of investments in securities of ¥18,835 million. The major factor contributing to the decrease in cash flow is increase in payments for purchases of investments in securities of ¥13,679 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥10,070 million, a decrease in net cash of ¥628 million from the previous fiscal year. The principal item is cash dividends paid of ¥8,263 million. The major factors contributing to the decrease in cash flow are a decline of ¥556 million in net increase (decrease) in short-term borrowings, a decrease of ¥1,254 million in proceeds from long-term borrowings, and a decline of ¥1,474 million in payments for the purchase of treasury stock.

Trends in the Company's cash flow indicators are as follows:

		Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013
Equity ratio	(%)	65.2	66.3	67.6	68.7
Equity ratio based on market capitalization	(%)	85.2	79.2	82.2	108.3
Net cash interest-bearing liabilities ratio	(years)	0.3	0.5	0.5	0.5
Interest coverage ratio	(times)	205.4	136.7	150.0	150.1

(Notes)

Equity ratio = (Net assets - Minority interests - Stock acquisition rights) / Total assets

Equity ratio based on market capitalization = Market capitalization / Total assets

Net cash interest-bearing liabilities ratio = Interest-bearing liabilities / Net cash

Interest coverage ratio = Net cash / Interest expenses

* All indicators are calculated on a consolidated basis.

* Market capitalization is calculated on the number of shares outstanding as of the year-end (excluding treasury stocks).

* Net cash is net cash provided by operating activities as reported on the consolidated statements of cash flows.

* Interest-bearing liabilities are all liabilities shown on the consolidated balance sheets on which interest is paid. Interest payment is interest paid as reported on the consolidated statements of cash flows.

(3) Basic Policy on the Distribution of Profits and Forecast Dividends for the Fiscal Year Ended March 31, 2013 and Fiscal Year Ending March 31, 2014

The Company constantly endeavors to increase the Group's earnings potential, recognizing growth in the corporate value and the provision of appropriate shareholder returns as the most important management priorities. Our basic policy is to provide continuous and stable returns to shareholders while taking business results and future capital requirements into consideration.

With respect to the use of retained earnings, we will provide for capital needs, such as capital investments, R&D spending, and M&A, for the purpose of further increasing corporate value, and will efficiently invest surplus funds with investment risks taken into account.

For the year ended March 31, 2013, the Company plans to pay a year-end dividend of ¥35 per share, for an annual dividend of ¥75 per share combined with an interim dividend of ¥40 per share paid in November 2012.

For the year ending March 31, 2014, the Company plans to pay an ordinary annual dividend of ¥75 per share (including an interim dividend of ¥40 per share), resulting in a payout ratio of 43.0%.

2. Management Policies

(1) The disclosure of Basic Management Policy is omitted as there is no significant change from the information disclosed in the summary of consolidated financial statements for the fiscal year ended March 31, 2010 (published on May 13, 2010).

A summary of consolidated financial statements for the fiscal year ended March 31, 2010 is posted on the following websites.

(Homepage of NISSIN FOODS HOLDINGS)

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

(Homepage of the Tokyo Stock Exchange (Company Search))

<http://www.tse.or.jp/listing/compsearch/index.html>

(2) Medium- and Long-Term Management Strategies

The Company announced its medium-term management plan covering the three-year period starting in the fiscal year ending March 31, 2014. Disclosed materials can be viewed on the following websites:

(Homepage of NISSIN FOODS HOLDINGS)

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

(Homepage of the Tokyo Stock Exchange (Company Search))

<http://www.tse.or.jp/listing/compsearch/index.html>

(3) Company Initiatives

The pursuit of "food safety" has become the most important issue facing food manufacturers, and has been a consistent theme across the Company's development and manufacturing activities since its foundation. The Company established the Food Safety Research Institute and Nissin (Shanghai) Food Safety R&D Co., Ltd. with the aim of strengthening its quality assurance systems, and intends to continue strengthening its quality assurance systems in the future.

As for environmental initiatives, the Company is working to reduce CO₂ emissions across all its business activities and is also putting effort into reducing water use in its manufacturing processes, and recycling used water.

In terms of CSR activities, the Company launched the Hyakufukushi Project in commemoration of its 50th anniversary in 2008, pledging to undertake a total of 100 social contribution activities over the next 50 years. The Company remains committed to creating a corporate group that people can trust.

3. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of Yen)

	As of Mar. 31, 2012	As of Mar. 31, 2013
Assets		
Current assets		
Cash and deposits	67,599	64,351
Notes and accounts receivable—trade	46,490	47,072
Marketable securities	10,836	6,065
Finished goods and merchandise	9,652	10,022
Raw materials and supplies	7,854	9,329
Deferred tax assets	4,247	4,549
Other	5,395	5,564
Less: Allowance for doubtful receivables	(261)	(280)
Total current assets	151,815	146,674
Fixed assets		
Tangible fixed assets		
Building and structures, net	34,595	35,573
Machinery, equipment and vehicles, net	37,501	36,827
Tools and fixtures, net	2,556	2,407
Land	47,999	52,429
Leased assets, net	704	741
Construction in progress	1,493	4,334
Other, net	1,510	1,473
Total tangible fixed assets	126,360	133,787
Intangible fixed assets		
Goodwill	2,648	2,619
Other	1,290	2,057
Total intangible fixed assets	3,939	4,677
Investments and other assets		
Investments in securities	117,635	138,571
Investments in capital	9,564	17,592
Long-term loans	1,464	1,664
Deferred tax assets	2,204	1,421
Other	2,071	2,083
Less: Allowance for doubtful accounts	(338)	(340)
Total investments and other assets	132,602	160,992
Total fixed assets	262,902	299,457
Total assets	414,717	446,132

(Millions of Yen)

	As of Mar. 31, 2012	As of Mar. 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable—trade	44,876	43,652
Short-term borrowings	1,780	1,342
Accrued payables	20,136	24,012
Lease liabilities within one year	92	97
Accrued income taxes	6,813	7,143
Other	17,165	21,561
Total current liabilities	90,865	97,809
Long-term liabilities		
Long-term borrowings	12,860	7,612
Lease liabilities beyond one year	241	227
Asset retirement obligations	103	120
Deferred tax liabilities	8,685	12,039
Deferred tax liabilities on land revaluation	2,961	2,919
Accrued retirement benefits to employees	9,450	7,496
Other	2,891	2,878
Total long-term liabilities	37,194	33,296
Total liabilities	128,060	131,105
Equity		
Shareholders' equity		
Common stock	25,122	25,122
Capital Surplus	48,416	48,416
Retained earnings	247,138	257,067
Less: Treasury stock, at cost	(21,855)	(21,798)
Total shareholders' equity	298,821	308,808
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	4,385	12,329
Land revaluation reserve	(7,275)	(6,619)
Foreign currency translation adjustments	(15,509)	(7,936)
Total accumulated other comprehensive income (loss)	(18,398)	(2,227)
Stock acquisition rights	658	899
Minority interests	5,575	7,546
Total equity	286,657	315,026
Total liabilities and equity	414,717	446,132

2. Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Net sales	380,674	382,793
Cost of sales	213,707	211,346
Gross profit	166,967	171,446
Selling, general and administrative expenses	140,755	147,492
Operating income	26,211	23,954
Non-operating income		
Interest income	927	837
Dividend income	1,718	1,835
Gain on sales of marketable securities	—	59
Equity in earnings of affiliates	1,146	1,888
Foreign exchange gain	—	1,538
Other non-operating income	868	1,256
Total non-operating income	4,660	7,415
Non-operating expenses		
Interest expenses	217	213
Foreign exchange loss	2,236	—
Other non-operating expenses	319	192
Total non-operating expenses	2,773	405
Ordinary income	28,099	30,964
Extraordinary gains		
Gain on sales of fixed assets	157	348
Gain on sales of investments in securities	—	359
Subsidy income	425	17
Gain on transfer of substitutional portion of employees' pension fund	5,452	—
Insurance income	—	152
Other extraordinary gains	0	—
Total extraordinary gains	6,035	877
Extraordinary losses		
Loss on sales of fixed assets	463	38
Loss on disposal of fixed assets	451	356
Loss on reduction of fixed assets	425	—
Loss on impairment of fixed assets	181	1,275
Loss on revaluation of investments in securities	2	—
Loss on revaluation of investments in capital	451	—
Loss from natural disaster	—	235
Loss on cancellation of manufacturing subcontract agreement	174	310
Other extraordinary losses	363	233
Total extraordinary losses	2,514	2,449
Income before income taxes and minority interests	31,620	29,392
Current income taxes	9,983	10,221
Deferred income taxes	2,904	(26)
Total income taxes	12,887	10,194
Net income before minority interests	18,732	19,198
Minority interests in earnings of consolidated subsidiaries	193	343
Net income	18,538	18,855

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Net income before minority interests	18,732	19,198
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	4,002	7,924
Land revaluation reserve	374	—
Foreign currency translation adjustments	(1,768)	3,903
Share of other comprehensive income of affiliates	(2,799)	3,857
Total other comprehensive income (loss)	(191)	15,685
Comprehensive Income	18,540	34,883
Total comprehensive income attributable to:		
Owners of the parent	18,462	34,371
Minority interests	78	512

3. Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Shareholder's equity		
Common stock		
Balance at the beginning of the year	25,122	25,122
Increase (decrease) during the year		
Total increase (decrease) during the year	—	—
Balance at the end of the year	25,122	25,122
Capital surplus		
Balance at the beginning of the year	48,416	48,416
Increase (decrease) during the year		
Sales of treasury stock	(1)	(9)
Transfer from retained earnings	1	9
Total increase (decrease) during the year	—	—
Balance at the end of the year	48,416	48,416
Retained earnings		
Balance at the beginning of the year	236,831	247,138
Increase (decrease) during the year		
Cash dividends paid	(8,280)	(8,263)
Net income	18,538	18,855
Transfer to capital surplus	(1)	(9)
Reversal of land revaluation reserve	43	(655)
Other increase in retained earnings	6	2
Total increase (decrease) during the year	10,307	9,928
Balance at the end of the year	247,138	257,067
Treasury stock, at cost		
Balance at the beginning of the year	(20,393)	(21,855)
Increase (decrease) during the year		
Acquisition of treasury stock	(1,477)	(3)
Sales of treasury stock	15	60
Total increase (decrease) during the year	(1,461)	57
Balance at the end of the year	(21,855)	(21,798)
Total shareholders' equity		
Balance at the beginning of the year	289,976	298,821
Increase (decrease) during the year		
Cash dividends paid	(8,280)	(8,263)
Net income	18,538	18,855
Acquisition of treasury stock	(1,477)	(3)
Sales of treasury stock	14	51
Reversal of land revaluation reserve	43	(655)
Other increase in retained earnings	6	2
Total increase (decrease) during the year	8,845	9,986
Balance at the end of the year	298,821	308,808

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Accumulated other comprehensive income		
Unrealized gain (loss) on available-for-sale securities		
Balance at the beginning of the year	380	4,385
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	4,005	7,943
Total increase (decrease) during the year	4,005	7,943
Balance at the end of the year	4,385	12,329
Land revaluation reserve		
Balance at the beginning of the year	(7,649)	(7,275)
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	374	655
Total increase (decrease) during the year	374	655
Balance at the end of the year	(7,275)	(6,619)
Foreign currency translation adjustments		
Balance at the beginning of the year	(11,053)	(15,509)
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	(4,455)	7,572
Total increase (decrease) during the year	(4,455)	7,572
Balance at the end of the year	(15,509)	(7,936)
Total accumulated other comprehensive income		
Balance at the beginning of the year	(18,322)	(18,398)
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	(76)	16,171
Total increase (decrease) during the year	(76)	16,171
Balance at the end of the year	(18,398)	(2,227)
Stock acquisition rights		
Balance at the beginning of the year	428	658
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	230	240
Total increase (decrease) during the year	230	240
Balance at the end of the year	658	899
Minority interests		
Balance at the beginning of the year	5,512	5,575
Increase (decrease) during the year		
Net increase (decrease) during the year except those included in shareholders' equity	62	1,971
Total increase (decrease) during the year	62	1,971
Balance at the end of the year	5,575	7,546

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Total equity		
Balance at the beginning of the year	277,595	286,657
Increase (decrease) during the year		
Cash dividends paid	(8,280)	(8,263)
Net income	18,538	18,855
Acquisition of treasury stock	(1,477)	(3)
Sales of treasury stock	14	51
Reversal of land revaluation reserve	43	(655)
Other increase in retained earnings	6	2
Net increase (decrease) during the year except those included in shareholders' equity	216	18,383
Total increase (decrease) during the year	9,061	28,369
Balance at the end of the year	286,657	315,026

4. Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Cash flows from operating activities		
Income before income taxes and minority interests	31,620	29,392
Depreciation and amortization	14,955	14,344
Loss on impairment of fixed assets	181	1,275
Increase (decrease) in allowance for doubtful receivables	14	(1)
Increase (decrease) in accrued retirement benefits to employees	(6,867)	(1,950)
Interest and dividend income	(2,645)	(2,673)
Interest expenses	217	213
Foreign currency exchange (gain) loss	296	(1,431)
Equity in earnings of affiliates	(1,146)	(1,888)
Loss (gain) on disposal and sales of property, plant and equipment	757	46
Loss on reduction of fixed assets	425	—
Loss (gain) on sales of marketable securities, investments in securities and other	(0)	(419)
Loss (gain) on revaluation of marketable securities, investments in securities and other	406	84
(Increase) decrease in trade notes and accounts receivable	281	599
(Increase) decrease in inventories	(3,449)	(777)
Increase (decrease) in trade notes and accounts payable	3,738	(1,819)
Increase (decrease) in accrued payable	606	1,552
Other, net	1,410	1,460
Subtotal	40,803	38,009
Interest and dividends received	3,276	3,960
Interest paid	(217)	(213)
Income taxes paid	(12,607)	(11,663)
Income taxes refunded	1,350	1,952
Net cash provided by operating activities	32,604	32,045
Cash flows from investing activities		
Increase in time deposits	(2,572)	(2,951)
Proceeds from redemption of time deposits	2,029	4,580
Payment for purchases of marketable securities	(0)	(500)
Proceeds from sales and redemption of marketable securities	6,751	2,581
Payment for purchases of property, plant and equipment and others	(19,187)	(21,078)
Proceeds from sales of property, plant and equipment and others	1,537	2,148
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(1,903)
Payment for purchases of investments in securities	(5,155)	(18,835)
Proceeds from sales and redemption of investments in securities	3,245	6,660
Payment of loans receivable	(52)	(246)
Collection of loans receivable	911	61
Other, net	(340)	(1,768)
Net cash used in investing activities	(12,831)	(31,251)

(Millions of Yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	104	(452)
Proceeds from long-term borrowings	1,653	399
Repayment of long-term borrowings	(1,354)	(1,640)
Net increase in treasury stock	(1,477)	(2)
Cash dividends paid	(8,280)	(8,263)
Cash dividends paid to minority shareholders	(22)	(17)
Other, net	(65)	(92)
Net cash used in financing activities	(9,442)	(10,070)
Effect of exchange rate changes on cash and cash equivalents	(547)	1,550
Net increase (decrease) in cash and cash equivalents	9,783	(7,726)
Cash and cash equivalents at beginning of the year	61,957	71,740
Cash and cash equivalents at end of the year	71,740	64,014

5. Segment Information

a) Overview of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Group. According to the operating unit strategy of seven operating companies in Japan and four overseas business regions, the reportable segments consist of "Nissin Food Products," "Myojo Foods," "Chilled and frozen foods," "The Americas" and "China". The segments of "Nissin Food Products," "Myojo Foods," "The Americas" and "China" are operating the business of manufacturing and selling Cup- and bag-type noodles. The "Chilled and frozen foods" is operating the business of manufacturing and selling chilled and frozen foods.

b) Net sales, income or loss, assets and other items by reportable segments

Year ended March 31, 2013

(Millions of Yen)

	Reportable segment						Others *1	Total	Reconciliation *2 *4	Consolidated *3
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal				
Net sales										
Sales to third party	200,841	39,335	52,565	25,916	20,848	339,506	43,286	382,793	—	382,793
Intersegment sales	190	1,137	552	—	96	1,977	16,525	18,503	(18,503)	—
Total	201,032	40,473	53,118	25,916	20,944	341,484	59,812	401,296	(18,503)	382,793
Segment income	23,810	1,712	818	236	1,835	28,413	98	28,512	(4,558)	23,954
Segment assets	134,628	47,987	28,226	13,279	31,361	255,482	107,365	362,847	83,284	446,132
Other items										
Depreciation and Amortization	7,624	1,049	1,249	1,011	553	11,488	2,856	14,344	—	14,344
Investment in affiliates	—	—	—	—	—	—	33,316	33,316	—	33,316
Capital Investment	11,141	1,320	1,283	883	2,819	17,447	4,160	21,608	(26)	21,582

(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 ¥4,558 million, consisting of minus ¥507 million from retirement benefit expenses, minus ¥1,044 million from the amortization of goodwill, ¥39 million from elimination of intersegment transactions and minus ¥3,046 million from group expenses.
3. Segment income is adjusted to operating income of Consolidated Statements of Income.
4. Segment assets under "Reconciliation" include the assets which cannot be allocated to any particular segment amounting to ¥83,284 million. The amount mainly consists of ¥79,634 million of surplus investment funds, ¥2,619 million of goodwill, and ¥1,030 million of other investments.

Year ended March 31, 2012

(Millions of Yen)

	Reportable segment						Others *1	Total	Reconciliation *2 *4	Consolidated *3
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal				
Net sales										
Sales to third party	199,284	42,005	53,434	24,431	18,694	337,849	42,825	380,674	—	380,674
Intersegment sales	302	1,050	577	—	85	2,016	16,620	18,637	(18,637)	—
Total	199,586	43,055	54,012	24,431	18,780	339,866	59,445	399,312	(18,637)	380,674
Segment income	23,468	2,753	1,565	(340)	1,042	28,488	2,058	30,546	(4,334)	26,211
Segment assets	129,793	48,455	28,887	12,275	25,786	245,198	88,111	333,310	81,406	414,717
Other items										
Depreciation and Amortization	8,405	1,039	1,208	752	472	11,878	3,076	14,955	—	14,955
Investment in affiliates	—	—	—	—	—	—	26,399	26,399	—	26,399
Capital Investment	8,573	682	1,556	2,210	755	13,779	5,191	18,970	(33)	18,936

(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 ¥4,334 million, consisting of minus ¥577 million from retirement benefit expenses, minus ¥750 million from the amortization of goodwill, minus ¥55 million from elimination of intersegment transactions and minus ¥2,951 million from group expenses.
3. Segment income is adjusted to operating income of Consolidated Statements of Income.
4. Segment assets under "Reconciliation" include the assets which cannot be allocated to any particular segment amounting to ¥81,406 million. The amount mainly consists of ¥73,869 million of surplus investment funds, ¥2,648 million of goodwill, and ¥4,888 million of other investments.