

# INVESTORS' GUIDE

Consolidated Results for  
the Fiscal Year Ended March 31, 2014

(FY 2014)

May 8, 2014



Stock 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, 2014 (FY 2014)

May 8, 2014



NISSIN FOODS  
HOLDINGS

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### Notes for this Document

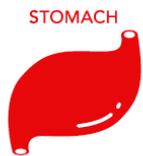
- These presentation materials have been posted in PDF format in the Financial Statements section of the corporate website. [http://www.nissin.com/en\\_jp/ir/library/](http://www.nissin.com/en_jp/ir/library/)
- The amounts in this document have been rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY2014 in domestic companies is the year from April 1, 2013 to March 31, 2014.
- FY2015 in domestic companies means from April 1, 2014 to March 31, 2015.
- FY2014 in overseas companies is the year from Jan. 1, 2013 to Dec. 31, 2013.
- FY2015 in overseas companies means from Jan. 1, 2014 to Dec. 31, 2014.
  - ✓ ※However, FY2015 in the Americas is the year from April 2014 to March 2015, as a result of a change of the fiscal year end.
- Changes in scope of consolidation (1Q=the first quarter )
  - ✓ NISSIN FOODS VIETNAM CO.,LTD was newly consolidated from 1Q of FY2014.
  - ✓ NISSIN FOODS (THAILAND) CO.,LTD. was newly consolidated from 4Q of FY2014.
  - ✓ Aji-no-Mingei Food Service CO.,LTD. was excluded from consolidation from 4Q of FY2014.
- The same ±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.



## GROUP PHILOSOPHY

Based on The Spirit of Our Founder,  
we have a Group Philosophy of "EARTH FOOD CREATOR"



One who RULES the   
RULES the EARTH

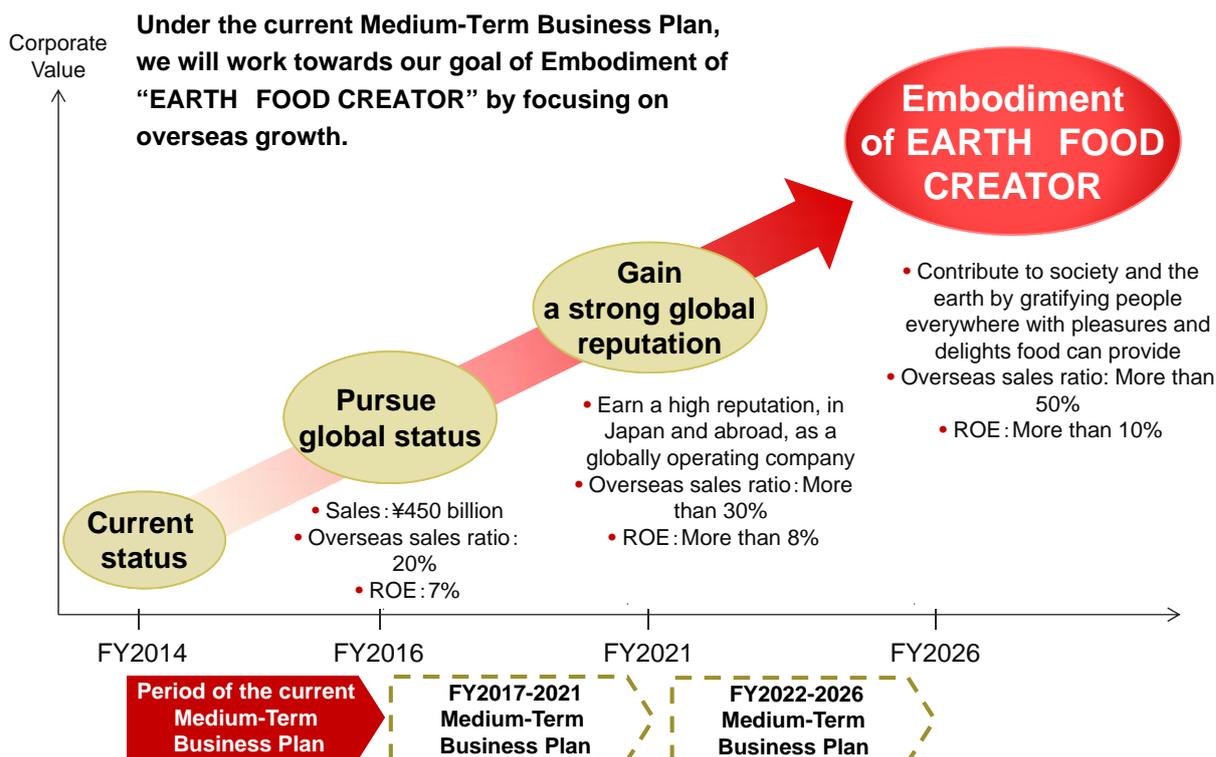
NISSIN FOODS GROUP will aim to become the world's No.1 company by satisfying every stomach of mankind

 from the STOMACH

NISSIN FOODS GROUP will bring peace to the world through fulfillment of food



## NISSIN FOODS GROUP VISION





## FY2014 NISSIN FOODS GROUP External Environment/Full-year Summary

### External environment

- Domestic
  - ✓ Buoyant business conditions due to government-initiated fiscal and monetary policies
  - ✓ Accelerated yen depreciation, rising stock prices
  - ✓ Modest recovery in domestic consumption
  - ✓ Spike in demand ahead of consumption tax hike
- Overseas
  - ✓ Government spending cuts in the US
  - ✓ Slowing growth in certain emerging markets

### Full-year summary

- Domestic business
  - ✓ Sales and profits increased due to strong progress with fresh bag-type instant noodles.
  - ✓ Rising prices of raw materials were offset by efforts to reduce costs.
  - ✓ Transfer of shares in restaurant business to concentrate management resources on main business (food processing business)
- Overseas business
  - ✓ Sales increased sharply mainly due to strong progress in China business.
  - ✓ Profits fell due to acceleration of investments for growth overseas.
- Overall
  - ✓ NISSIN FOODS GROUP achieved its **highest ever sales**, with net sales exceeding **¥400 billion** for the first time.



## Consolidated Results for FY2014

The Domestic Instant Noodle Business and China drove sales and profits, and both ordinary income and net income achieved the business plan.

OP=Operating Income (¥Bn=Billion Yen)

	FY2014	FY2013	YOY Change:		FY2014/	Change:	
			Amount/	%	Plan	Amount/	%
Domestic Business	341.3	326.8	14.5	4.4%	337.1	4.2	+1.3%
Other	2.6	2.5	0.2	6.1%	2.4	0.2	+8.7%
Domestic Total	343.9	329.2	14.7	4.5%	339.5	4.4	+1.3%
Overseas Total	73.7	53.5	20.1	37.6%	70.5	3.2	+4.5%
Sales Total	417.6	382.8	34.8	9.1%	410.0	7.6	+1.8%
Domestic Business	29.3	26.9	2.4	8.9%	27.9	1.4	+5.0%
Other	0.0	(0.2)	0.3	—	0.6	(0.6)	(92.3%)
Domestic Total	29.3	26.7	2.6	9.9%	28.5	0.8	+3.0%
Overseas Total	1.6	1.8	(0.2)	(12.2%)	0.7	0.9	+127.7%
Adjustments	(3.2)	(4.6)	1.3	—	(3.7)	0.5	—
OP Total	27.7	24.0	3.8	15.7%	25.5	2.2	+8.6%
Effect of retirement benefit expenses excluded	27.0	24.5	2.6	10.5%	24.9	2.1	+8.5%
Equity in earnings of associates	2.2	1.9	0.3	14.1%	—	—	—
Other non-operating income	5.0	5.1	(0.1)	(2.7%)	—	—	—
Ordinary Income	34.8	31.0	3.9	12.5%	30.0	4.8	+16.1%
Total extra-ordinary gains/losses	(3.1)	(1.6)	(1.5)	—	—	—	—
Income before income taxes	31.7	29.4	2.3	7.9%	—	—	—
Net Income	19.3	18.9	0.4	2.2%	19.2	0.1	+0.4%

### Non-operating income

Equity in earnings of associates	2.2(1.9)
Dividend income	1.9(1.8)
Foreign exchange gain	1.2(1.5)
Interest income	11( 0.8)
Gain on sales of marketable securities	0.5 (0.1)
Other	0.8 (1.3)

### Non-operating expenses

Interest expense	0.3( 0.2)
Other	0.2( 0.2)

### Extraordinary gains

Gain on sales of investments in securities	3.3( 0.4)
Other	0.2( 0.5)

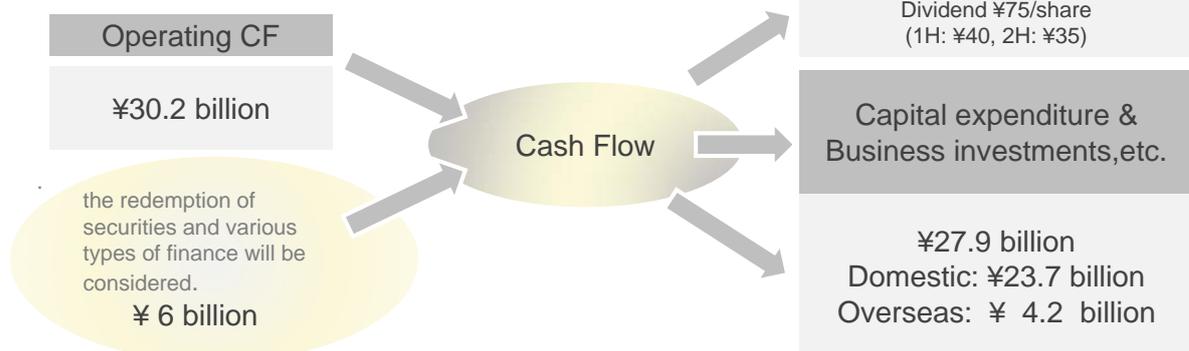
### Extraordinary losses

Loss on valuation of Investments in capital	2.8( 0)
Impairment loss	2.0(1.3)
Loss on disposal of fixed assets	0.9( 0.4)
Other	0.9(0.8)



## FY2014 Financial Policies and Shareholder Returns, etc.

### Financial Policies and Shareholder Returns



### Key management indicators

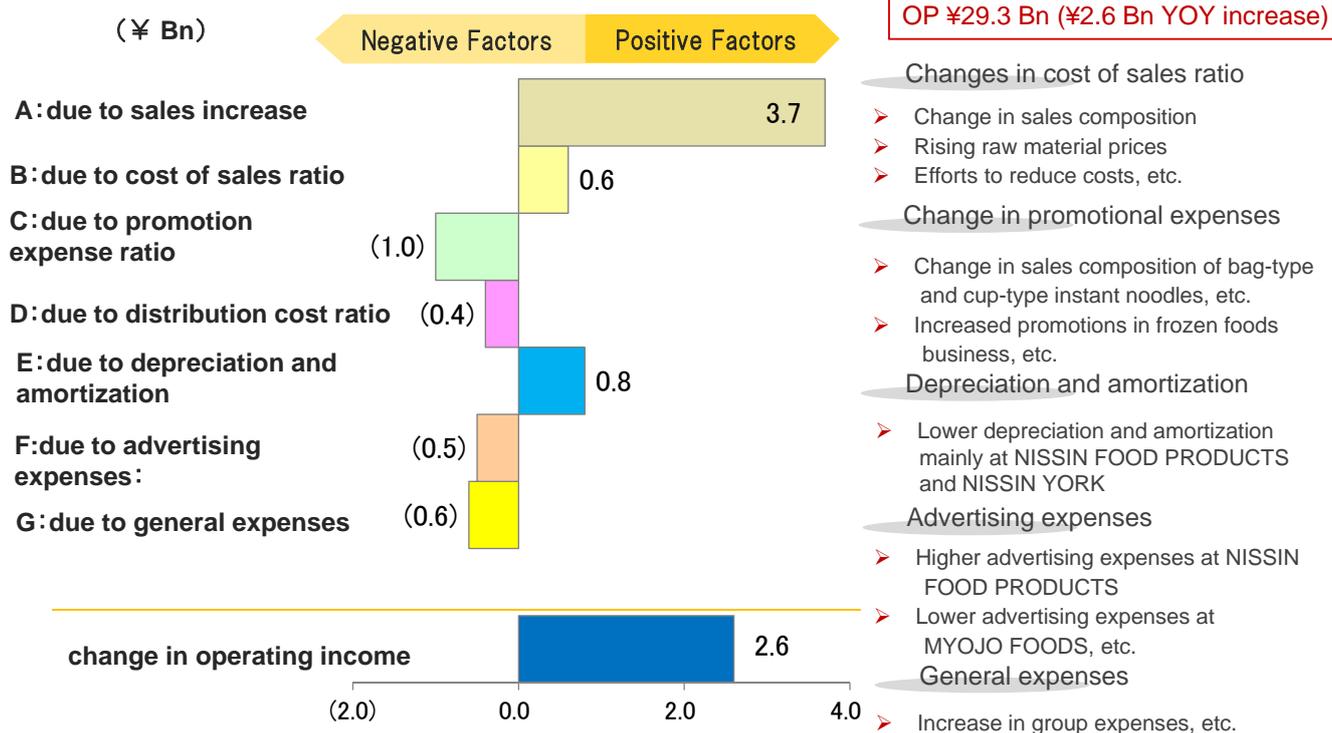
	FY2014	FY2013	YOY Amount	FY2014 Plan	Amount
EPS (¥)	174.83	171.12	3.71	174.24	0.6
ROE (%)	6.0	6.4	(0.4)	6.2	(0.2)
Dividend (¥)	75	75	—	75	—
Payout Ratio (%)	42.9	43.8	(0.9)	43.0	(0.1)

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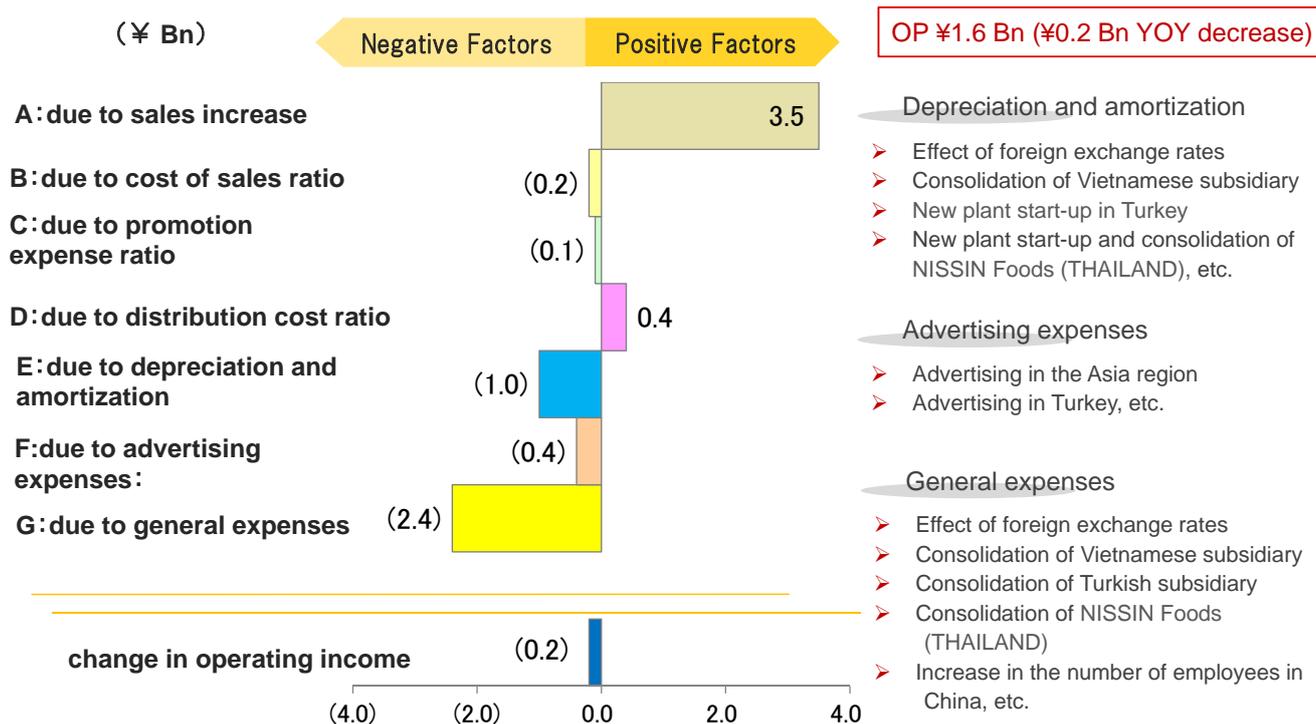
## Breakdown of Operating Income FY2014 (Domestic)



[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales \* previous FY sales ratio)- current FY costs  
(2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)



## Breakdown of Operating Income FY2014 (Overseas)

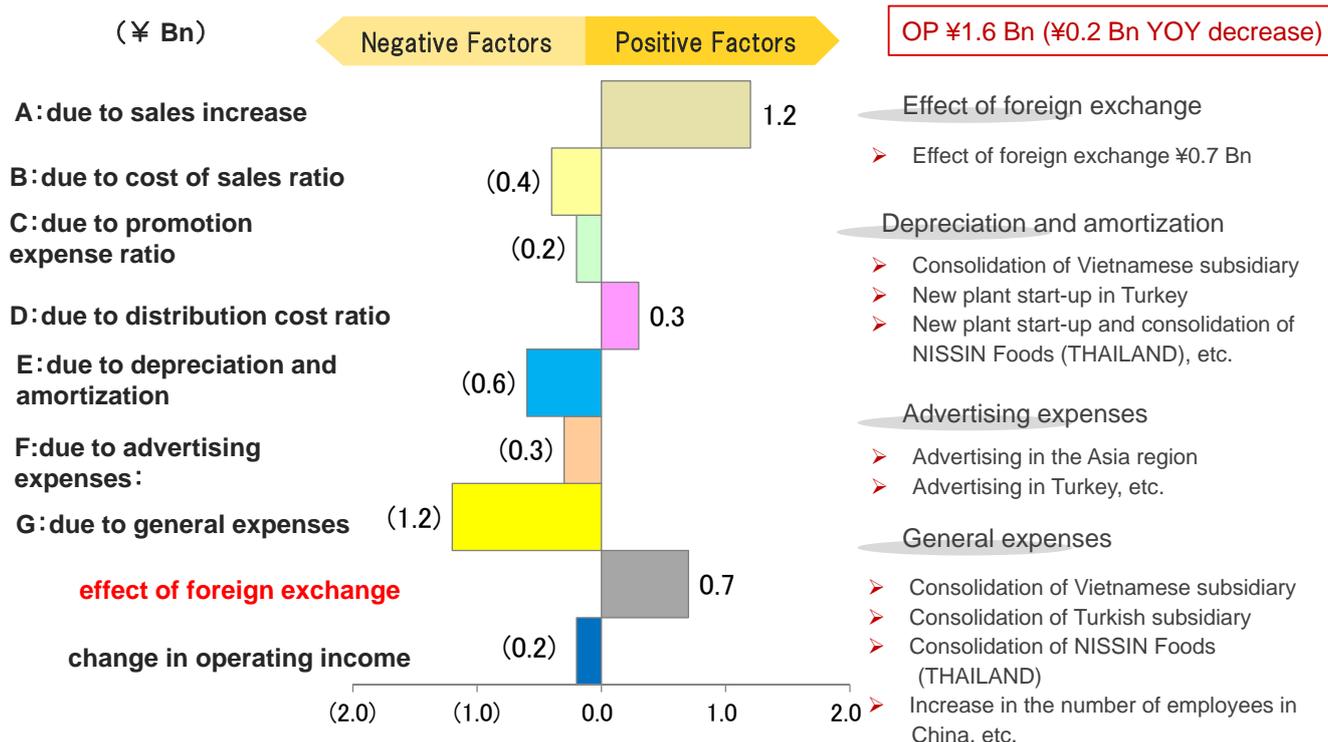


[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales \* previous FY sales ratio)- current FY costs  
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)



## Breakdown of Operating Income FY2014 (Overseas)

Excluding the effect of foreign exchange



[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales \* previous FY sales ratio)- current FY costs  
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)

# Domestic Business

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## Domestic Instant Noodle — FY2014 Overview (1)

### Market Environment

- ✓ Increase in total demand for bag-type instant noodles due to the dramatic expansion of the market for fresh bag-type instant noodles
- ✓ Rising raw material prices due to the weak yen
- ✓ Spike in demand ahead of the consumption tax hike

- Market data (year-on-year increase/decrease in the number of units of instant noodles produced)

Source: Japan Convenience Foods Industry Association (JCFIA)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Total	0.0%	8.4%	4.9%	(1.4%)	(8.2%)	4.2%	6.2%	1.0%	(5.2%)	(11.1%)	(3.8%)	4.9%	0.0%
Bag-type	14.7%	22.9%	27.7%	15.2%	(1.0%)	7.8%	0.4%	(6.4%)	(9.5%)	(15.7%)	(5.8%)	(3.5%)	2.1%
Cup-type	7.0%	1.2%	(5.4%)	(9.3%)	(11.9%)	2.3%	9.9%	5.4%	(2.8%)	(8.5%)	(2.6%)	10.6%	(1.1%)

### Instant Noodle Business Results

(¥ Bn=Billion Yen)

	FY2014	FY2013	YOY Change:Amount/%		FY2014 Plan	Change:Amount/%	
NISSIN FOODS	210.9	200.8	10.1	5.0%	205.9	5.0	2.4%
MYOJO FOODS	39.6	39.3	0.2	0.6%	40.9	(1.3)	(3.3%)
Sales Total	250.5	240.2	10.3	4.3%	246.8	3.7	1.5%
NISSIN FOODS	25.7	23.8	1.9	7.9%	23.2	2.5	10.7%
MYOJO FOODS	2.0	1.7	0.3	14.6%	2.1	(0.1)	(6.5%)
OP Total	27.7	25.5	2.1	8.3%	25.3	2.4	9.3%



## Instant Noodle Business — FY2014 Overview (2)

### NISSIN FOOD PRODUCTS

Sales and profits increased due to increased production capacity for *RAOH* (bag-type) and stronger sales of core brands.

- Establishment of *RAOH* brand in the market for fresh bag-type instant noodles, and release of *Nissin-no-Donbei*(bag-type)
  - ✓ Expansion of sales volume through establishment of system capable of producing 300 million units of instant noodles
  - ✓ Expansion in terms of product line-up
- Increased sales of *Chicken Ramen* due to stronger promotion to celebrate its 55<sup>th</sup> anniversary
- Increased sales of mainstay cup-type instant noodle brands
  - ✓ Solid performance by core brand *Cup Noodle*
  - ✓ Strong sales of *Nissin-no-Donbei* and *Nissin Yakisoba U.F.O.*



### MYOJO FOODS

Stronger sales through region-specific marketing

- Bottoming-out of cup-type noodle sales achieved through region-specific marketing
  - ✓ Region-specific product development and release in collaboration with local government
- Expansion in sales of core brands *IPPEICHAN YOMISE NO YAKISOBA*
  - ✓ Increased number of releases over the year by actively launching product variations



- Sales of fried bag-type noodles were below the year-ago level due to expansion of the market for fresh bag-type instant noodles.



## Instant Noodle Business – FY2015 Policy (i)

### NISSIN FOOD PRODUCTS

Respond to the changing environment and deliver new value through marketing

- Strengthen response to growing market for fresh bag-type instant noodles. ... Strengthen production system and sales for *RAOH* (bag-type).

Creation of new flavors

Use new technologies to create new flavors



Strengthening of production system

Start-up of new plant to meet demand (April)

**400** million units

Extensive product line-up

Line-up that meets needs



- Pricing that anticipates changes in consumer sentiment...Price revision of value-for-money *RAOH* (cup-type)

Consumption tax hike

Due to the tax hike, consumers have a stronger desire to save money...

5 → **8** %

Strengthening of production system

and yet they want to eat value-for-money products.

While still satisfyingly filling... Tax-included bargain price

**UNDER 200** yen

RRP (exc. tax) ¥237 ⇒ ¥198





## Instant Noodle Business – FY2015 Policy (ii)

- Respond to diversification of preferences...! **CUP NOODLES** – Bringing authentic flavors to Japan

**Global Brand**



**Development in collaboration with overseas subsidiaries**

Insistence on fresh flavors of authentic ingredients  
Use of "CUP NOODLES" logo used overseas



- Develop new category that utilizes technology...simpler-than-ever *Curry Meshi*

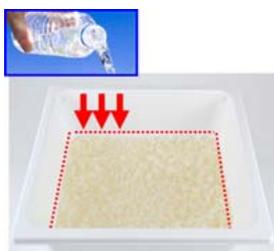
★Leading company in the market for rice set meals (share or more than 70%)

Neither roux nor retort  
**3<sup>rd</sup> type of curry**



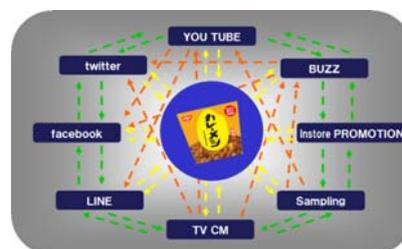
**Critical core**

Rice drying technology – rice does not float even after water is added



**Media mix**

Mix of media mix to create the optimum environment



## Instant Noodle Business – FY2015 Policy (iii)

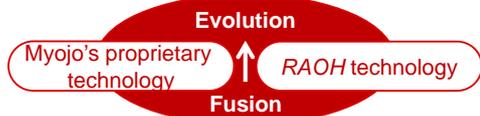
MYOJO FOODS

Radically strengthen mainstay brands and pursue group synergy

- Enhance distinctiveness of core brands.

- Evolution of *Chukazanmai*

New super non fry manufacturing method



Further headway in fresh bag-type instant noodles

Taste like real soba

**33<sup>rd</sup> year**



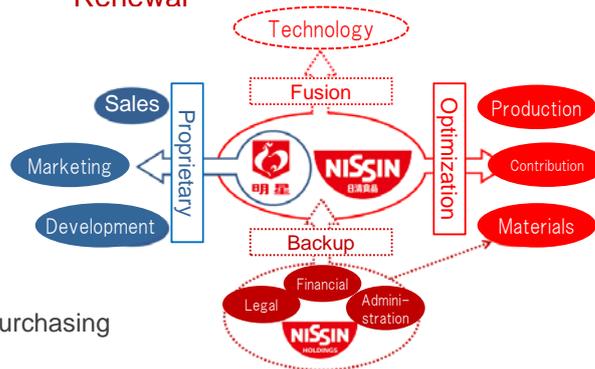
Great Renewal

- Enhancement of the quality of mainstay brands

- Utilize new technologies to enhance the quality of mainstay brands

- Pursue group synergy.

- Optimization through interconnection of production with NISSIN FOOD PRODUCTS
  - Completion of 3<sup>rd</sup> Saitama Plant
- Benefit from economies of scale through joint-purchasing of materials and joint distribution



## Chilled and Frozen Foods - FY2014 Overview

### NISSIN CHILLED FOODS

Sales declined 1.8% year on year

Commercial chilled noodle market: Estimates by Nissin / Upper row: Amount Lower row: Quantity (April–March/year on year)

TOTAL	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Pasta
(5.4%)	(5.7%)	(6.3%)	(4.8%)	(6.4%)	(5.2%)	10.0%
(2.2%)	(3.5%)	(2.7%)	(1.6%)	(4.3%)	(1.3%)	25.6%

#### Market environment

- ✓ Market stagnated due to decline in units produced and falling unit prices
- ✓ Demand for premium products (value-added products) was unchanged.

#### Status of the Company

- ✓ First-half sales were below the year-ago level, but sales promotions for ramen and dipping noodles proved successful in the second half, and full-year sales of commercial products exceeded the year-ago level.
- ✓ Sales of *Futomen Yakisoba*, *Ankake Ramen* and *Chanpon* grew steadily.

### NISSIN FROZEN FOODS

Sales increased 7.7% year on year

Commercial cooked frozen food market: Estimates by NISSIN / Upper row: Amount Lower row: Quantity (April–March/year on year)

Frozen food TOTAL	Frozen noodles	Ramen	Udon	Soba	Fried noodles	Spaghetti
4.0%	7.0%	(3.0%)	(1.0%)	9.0%	(4.0%)	21.0%
4.0%	8.0%	(7.0%)	0.0%	2.0%	(4.0%)	21.0%

#### Market environment (commercial frozen food)

- ✓ The market for frozen noodles expanded further, driven by frozen spaghetti.
- ✓ Growth of frozen noodles far exceeded overall frozen food growth.

#### Status of the Company

- ✓ Sales of frozen spaghetti maintained previous year's strong growth, and sales of commercial frozen food far exceeded the year-ago level.
- ✓ Frozen snacks, bento lunch boxes and frozen rice ball grew sharply and supported the growth of commercial frozen food.

### Chilled and Frozen Foods Results

(¥ Bn=Billion Yen)

	FY2014	FY2013	YOY Change:Amount/%		FY2014 Plan	Change:Amount/%	
Sales Total	54.8	52.6	2.2	+4.2%	54.3	0.5	+0.9%
OP Total	0.5	0.8	(0.3)	(42.2%)	1.2	(0.7)	(60.6%)

## Chilled and Frozen Foods – FY2015 Policy

### NISSIN CHILLED FOODS

Develop value-added products and create new value.

- Expand sales of value-added products in pursuit of authentic taste.
  - ✓ *Gyoretsu-no-Dekiru-Mise-no-Ramen* ... Step up sales promotions of basic items and strengthen proposals with new products.
  - ✓ *Tsukemen-no-Tatsujin* ... Increase releases during demand periods and step up sales promotions.
- Strengthen and increase proposals of 'new value products' based on technological innovation.
  - ✓ Simple preparation - no need to discard the hot water to boil: *Ankake Ramen*
  - ✓ Thick straight manufacturing method: *Futomen Yakisoba*
  - ✓ Fresh manufacturing method: *Nama Udon Shokunin*



### NISSIN FROZEN FOODS

Permanently maintain the top share of the frozen noodles market and aim for the top share of the single-serving spaghetti market.

- Expand share in the spaghetti category.
  - ✓ Radically expand *PREMIUM*, *BIG* and *Nama Pasta* brands
- Firmly establish and expand rice.
  - ✓ Expand SKU and make proposals concerning selling space.
- Expand okonomiyaki sales throughout Japan.
  - ✓ Actively approach companies that have yet to introduce okonomiyaki.
- Expand and develop regular products.
  - ✓ Further expand sales of regular products such as *Tama Udon*, *GooTa* series, and *Kamo Nanban Soba*.





## Confectionary, Beverage, Food Service - FY2014 Overview

### NISSIN CISCO

Sales increased 7.1% year on year.

- Market Environment
  - ✓ The cereal market grew, driven by granola.
  - ✓ The confectionary market contracted slightly.
- Status of the Company
  - ✓ The cereal division posted growth in sales and profits, driven by granola products.
  - ✓ The confectionary division struggled generally, despite signs of recovery in the second half.

Cereal market: Estimates by NISSIN / Upper row: Amount Lower row: Quantity (2013/2012)

Total	Cornflakes	Brown rice flakes	Granola	Other
14.5%	(6.4%)	10.6%	55.2%	(4.0%)
16.3%	(5.7%)	12.0%	53.4%	(2.2%)



### NISSIN YORK

Sales increased 15.3% year on year.

- Market Environment
  - ✓ Volume of information focussing on the efficacy of lactobacillus drinks increased.
  - ✓ The fermented milk market expanded.
- Status of the Company
  - ✓ Released limited-time product to commemorate 20<sup>th</sup> anniversary of *Pilkul*.
  - ✓ Sales of *Tokachi Nomu Yogurt* products grew.

Lactobacillus drinks market: Estimates by NISSIN / In value terms (2013/2012) :Reference: Fuji-Keizai

Fermented milk market	Lactobacillus drinks market
8.5%	0.9%



## Confectionary, Beverages and Restaurants Results

(¥Bn=Billion Yen)

	FY2014	FY2013	YOY Change:Amount/%		FY2014 Plan	Change:Amount/%	
Sales Total	36.1	34.0	2.0	5.9%	36.0	0.1	0.3%
OP Total	1.2	0.6	0.6	107.7%	1.4	(0.2)	(16.2%)

※AJI-NO-MINGEI FOOD SERVICE is excluded from the scope of consolidation from the 4Q FY2014 following the transfer of shares in January 2014.



## Confectionary, Beverage – FY2015 Policy

### NISSIN NISCO

Expand earnings by strengthening the cereal category.

- Increase sales in the cereal category.
  - ✓ Firmly establish the nickname Goro Gura for *Gorotto Granola* and expand sales.
  - ✓ Develop products in response to falling birth rate and aging population.
  - ✓ Strengthen the *Ciscorn* brand.
- Build up the confectionary business.
  - ✓ Radically expand sales of *Sable* biscuits.
  - ✓ Increase sales of long-selling products.
  - ✓ Develop new brands using existing lines.



### NISSIN YORK

Develop lactobacillus business and strengthen the production system.

- Firmly establish market for *Tomato-no-Nyusankin*.
  - ✓ Increase store presence and establish market for lactobacillus drinks using *Tomato LP14 Nyusankin*. *Tomato LP14 Nyusankin* (patented/new plant-derived lactobacillus found in tomatoes that has strong resistance to gastric acid and bile)
- Increase sales of *Pilkul* and *Tokachi Nomu Yogurt*.
  - ✓ Increase sales and expand market share by strengthening production system.



※Consolidated results for the previous fiscal year (FY2014) reflect results for the first three quarters of AJI-NO-MINGEI FOOD SERVICE, which was removed from the scope of consolidation, effective from January 2014, owing to the transfer of shares.



## Overseas Operations – Global Development & News Releases in FY2014

Increasing investment in the growing Chinese and Asian markets, and entering the high-potential markets of Central and South America, the Middle East and Africa ahead of rivals.

- Dec. 2013 (Hong Kong): Construction of new plant for *Demai Icho* (Scheduled to go into operation in Jul. 2016)
- Dec. 2013 (China): Establishment of production subsidiary for *Cup Noodle* (/Fujian Nissin Foods /Scheduled to go into operation in Apr. 2016)
- Dec. 2013 (China): Establishment of production subsidiary for production of packaging materials (Dongguan Nissin Packaging/Scheduled to go into operation in Jan. 2015)
- Jan 2014 (Hong Kong): Establishment of confectionary company in JV between NISSIN FOODS (HK) and Frente.



- Aug. 2013 (Thailand): Completion of Nava Nacorn Plant
- Jan. 2014 (India): Completion of Khordha Plant (production of *CHOP* noodles)

- Apr. 2013 (Kenya): Startup of JV with JKUAT
- Oct. 2013 (Turkey): Launch of first instant noodle business in Turkey
- Mar. 2014 (Maghreb): Launch of instant noodle business

- Jan. 2013 (Brazil): Completion of Gloria do Goita Plant (for business expansion in the northeast region)
- Aug. 2013 (Colombia): Establishment of subsidiary and start of sales in Colombia

## Overseas Operations – FY2014 Overview (i)

### The Americas

Sales and profits increased through reinforcement of the business base in North America. Entered into the instant noodle market in Colombia, South America, before other companies.

- North America
  - ✓ Created new segment with *BIG CUP NOODLES* (CHOP NOODLES).
  - ✓ Strengthened initiatives with major distributors to increase the rate to become a regularly stocked product.
- Mexico
  - ✓ Sales and profits increased due to price increases made in January 2013.
  - ✓ Increased the coverage rate of *MAXI SOPA NISSIN*.



### China

Sales and profits increased substantially due to expansion in sales of *Hap Mei Do*.

- Mainland China
  - ✓ Improved marketing efficiency through consolidation of brands into *Hap Mei Do*.
  - ✓ Accelerated regional expansion strategy.
- Hong Kong
  - ✓ Strengthened the leading *Demae Iccho* brand and rolled out the brand in Asia.
  - ✓ Sales and profits expanded thanks to the newly acquired *Fuku* brand.



### Asia

Increased investment in the strategically important Asia region.

- India
  - ✓ Created a “winning pattern” through a regional concentration strategy.
- Thailand
  - ✓ Started up the Nava Nacorn Plant and entered the bag-type noodle market.
- Vietnam
  - ✓ Released *NISSIN365* - non-fried bag-type noodles in a popular price range.

\*Nissin Foods (Thailand) was included in the scope of consolidation from the 4Q of FY2014.



## Overseas Operations – FY2014 Overview (ii)

### EMEA

Increased profitability in Europe, and entered the Turkish market.

- Europe
  - ✓ Expanded the rollout area of the yakisoba brand *Soba*.
  - ✓ Increased profitability in Europe.
- Turkey
  - ✓ Achieve rapid market penetration with the release of instant pasta *MakarNeks* in October.



### Overseas Operations Results

(¥ Bn=Billion Yen)

	FY2014	FY2013	YOY Change:Amount/%		FY2014 Plan	Change:Amount/%	
America	32.2	25.9	6.3	24.3%	30.8	1.4	4.6%
China	29.9	20.8	9.1	43.4%	26.3	3.6	13.7%
Asia	5.5	4.0	1.5	37.1%	6.7	(1.2)	(17.4%)
EMEA	6.0	2.7	3.3	119.7%	6.7	(0.7)	(9.9%)
Sales	73.7	53.5	20.1	37.6%	70.5	3.2	4.5%
America	0.5	0.2	0.3	130.0%	0.3	0.2	81.0%
China	2.8	1.8	1.0	55.0%	1.9	0.9	49.8%
Asia	(1.6)	(0.5)	(1.1)	—	(1.4)	(0.2)	—
EMEA	(0.2)	0.2	(0.4)	—	(0.1)	(0.1)	—
OP	1.6	1.8	(0.2)	(12.2%)	0.7	0.9	127.7%

## (Reference)Overseas Operations – FY2014 Overview (ii)

### Overseas Operations Results

### Excluding the effect of foreign exchange

(¥Bn=Billion Yen)

	FY2014	FY2013 (1)	YOY Change:Amount/%		Effect of foreign ex.	FY2014 (2)	YOY Change:Amount/%	
America	26.2	25.9	0.3	1.2%	6.0	32.2	6.3	24.3%
China	24.2	20.8	3.4	16.1%	5.7	29.9	9.1	43.4%
Asia	4.8	4.0	0.8	20.1%	0.7	5.5	1.5	37.1%
EMEA	5.2	2.7	2.5	90.2%	0.8	6.0	3.3	119.7%
Sales	60.5	53.5	7.0	13.0%	13.2	73.7	20.1	37.6%
America	0.4	0.2	0.2	86.2%	0.1	0.5	0.3	130.0%
China	2.3	1.8	0.5	25.2%	0.5	2.8	1.0	55.0%
Asia	(1.5)	(0.5)	(1.1)	—	(0.0)	(1.6)	(1.1)	—
EMEA	(0.3)	0.2	(0.5)	—	1.0	(0.2)	(0.4)	—
OP	0.9	1.8	(0.9)	(52.2%)	0.7	1.6	(0.2)	(12.2%)

- ✓ FY2014 results (1) = FY2014 results (local currency basis) \* previous FY exchange rate
- \* For the newly consolidated subsidiaries, the exchange rate in FY2014 is used since there are no previous results for comparison.
- ✓ FY2014 results (2) = FY2014 results (local currency basis) \* FY2014 exchange rate

## Overseas Operations – FY2015 Policy and Initiatives

**The Americas** Reinforce business base in North America and enter the instant noodle market in Colombia, South America, before other companies

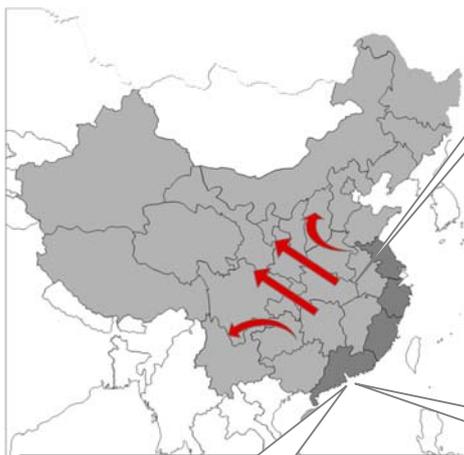


\* From FY2015, the fiscal year for the Americas will run from April 1 to March 31. (Results for FY2014 are results for the fiscal year running from January 1 to December 31 (before the fiscal year change.))

## Overseas Operations – FY2015 Policy and Initiatives

## China

Further accelerate regional expansion strategy, with *Hap Mei Do* as strategic brand.


**Confectionary (Non-consolidated) Growth market**

- Establish Nissin Koikeya, a JV with Frenete.
- Conduct case studies for the creation of multiple segments.


**Mainland China Growth market**

- Further accelerate rollout across China, with the Chinese version of Cup Noodles *Hap Mei Do* at the center of product strategy.
  - Speed up rollout to cities (60 cities) with a population of 3 million people.
  - Strengthen the production system (establishment of Fujian Nissin Foods)
- Develop sales channels targeting Chinese born in the 1980s and 1990s.


**Hong Kong Growth market**

- Strengthen the leading *Demae Iccho* brand.
  - Increase exports to China and roll out in Asia.
  - Strengthen the production system (Construction of new plant/Scheduled to go into operation in July 2016)
- Expand sales and profits of the newly acquired *Fuku* brand.



## Overseas Operations – FY2015 Policy and Initiatives

## Asia

Expand volume for products in a popular price range in Thailand and Vietnam, and launch offensive based on regional concentration strategy in India.

**India Growth market**

- Create a “winning pattern” through a regional concentration strategy.
- Create a new segment through the release of *Scoopies*, a differentiated product consisting of *CHOP* noodles with masala kneaded inside them and coating the outside.
- Reduce costs through operation of the third plant (Khordha Plant).


**Vietnam Growth market**

- Create new segments and establish the brand through *NISSIN* non-fried bag-type noodles.
- Release *NISSIN 365* - non-fried noodles in a popular price range.
  - Seek to expand volume in a popular price range.


**Thailand Growth market**

- Increase share of the *NISSIN* bag-type instant noodle that differentiates itself by the characteristics of the noodles, in a popular price range.
- Release new *Cup Noodles* products, using noodles that were well received under the *NISSIN* brand (December 2013)



\*Nissin Foods (Thailand) was included in the scope of consolidation from the 4Q of FY2014.



**Overseas Operations – FY2015 Policy and Initiatives**

**EMEA**

Quickly form market in Turkey and enter the North African market ahead of others.

**Europe** Mature market

- Expand the rollout area of the yakisoba brand *Soba*.
- Increase profitability in Western European countries.

**Turkey** New market

- Enter the instant noodle market, still to be formed, ahead of others with the instant pasta *MakarNeks*.

Aim to establish as regularly stocked product and expand sales.

**Maghreb** New market

(Non-consolidated)

- Enter the North African market, which is influenced by European food culture, with the instant pasta *NISSIN Patilliko*.
  - Start selling in Morocco, Algeria and Tunisia.

**Kenya** New market

(Non-consolidated)

- Enter the East African market, where demand is expected to grow along with economic development, ahead of others with *NISSIN noodles*.
  - Development of a local production system and area expansion into the East African Community (EAC) are also under consideration.

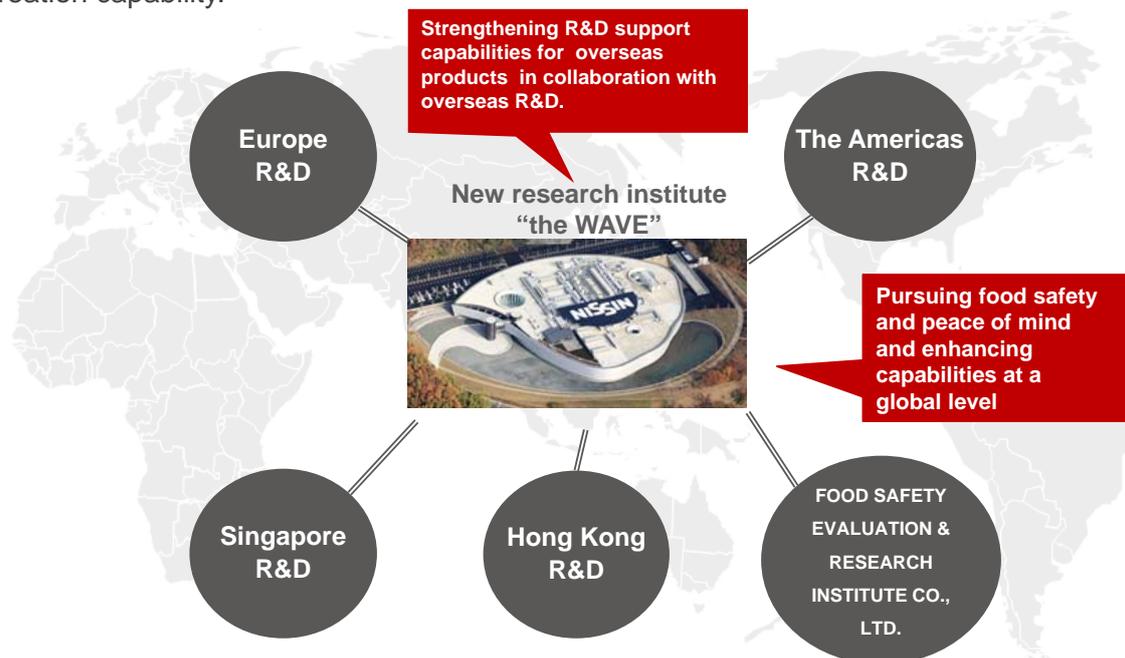


Others



## the WAVE ~ Strengthening global R&D and food safety capabilities

Integrating and strengthening the Group's R&D organizations to enhance global innovation creation capability.



**FY2015**  
**(Ending March 31, 2015)**  
**Forecasts, etc.**

## Highlights of the 2015 Business Plan

### External environment

#### ■ Domestic

- ✓ Boost to export industries from persistently weak yen as well as higher costs for import industries
- ✓ Shift in consumer sentiment brought about by consumption tax hike
- ✓ Modest improvement in employment and income level and recovery of personal consumption

#### ■ Overseas

- ✓ Recovery of production and employment and tapering of quantitative easing (QE3) in the United States
- ✓ Uncertainty over the Chinese economy
- ✓ Expectations of moderate economic recovery and medium- and long-term growth in emerging markets
- ✓ Impact of the Ukraine situation on the international community and world economy

### Internal factors

#### ■ Domestic business

- ✓ Rising prices of raw materials due to a weak yen
- ✓ Increased burden on domestic operating companies due to higher costs of holding company
  - Higher costs associated with Group expansion and expansion of capabilities
- ✓ Efforts to reduce costs

#### ■ Overseas business

- ✓ Continued upfront investment in Southeast Asia
- ✓ Acceleration of regional expansion in China and stabilization of profitability in the Americas

## FY2015 Business Plan Summary (Consolidated)

Sales will increase due to growth in the domestic instant noodles business and the execution of growth strategies overseas. Profits will fall mainly due to rising prices for raw materials in Japan.

(¥Bn=Billion Yen)

	FY2015 Forecasts	FY2014 Actual	YOY Change:Amount/%	
Domestic Business	345.3	341.3	4.0	1.2%
Other	2.7	2.6	0.1	3.5%
Domestic Total	348.0	343.9	4.1	1.2%
Overseas Total	92.0	73.7	18.3	24.8%
Sales Total	440.0	417.6	22.4	5.4%
Domestic Business	25.8	29.3	(3.5)	(11.9%)
Other	1.5	0.0	1.5	—
Domestic Total	27.3	29.3	(2.0)	(7.0%)
Overseas Total	2.6	1.6	1.0	63.1%
Adjustments	(3.9)	(3.2)	(0.7)	—
OP Total	26.0	27.7	(1.7)	(6.2%)
Effect of retirement benefit expenses excluded	25.3	27.0	(1.7)	(6.4%)
Other non-operating income (expenses)	—	7.1	—	—
Ordinary Income	31.0	34.8	(3.8)	(11.0%)
Total extra-ordinary gains/losses	—	(3.1)	—	—
Income before income taxes	—	31.7	—	—
Net Income	20.0	19.3	0.7	3.8%

### Net sales

¥440 Bn

#### (Domestic)

- Sales will be driven by NISSIN FOOD PRODUCTS
- Confectionary and Beverage sales will decline due to the transfer of Aji-No-Mingei FS.

#### (Overseas)

- Regional expansion and increased sales of *Hap Mei Do* in China
- Asia/Increased sales mainly in Vietnam, consolidation of Thai subsidiary

### Operating Income

¥26 Bn

#### (Domestic)

- Effect of rising prices of raw materials due to a weak yen
- Effect of increase in group expenses

#### (Overseas)

- Improvement of profits in the Americas and China
- Upfront investment in Asia is expected to push results down

### Ordinary Income

¥31 Bn

### Net Income

¥20 Bn



## Business Segment Performance in FY2015

### Domestic Business

(¥Bn=Billion Yen)

	FY2015 Forecasts		FY2014 Actual		YOY Sales Change		YOY OP Change	
	Sales	OP	Sales	OP	Amount	%	Amount	%
NISSIN FOODS	215.6	22.1	210.9	25.7	4.7	2.2%	(3.6)	(14.0%)
MYOJO FOODS	40.2	1.3	39.6	2.0	0.6	1.6%	(0.7)	(33.8%)
Instant Ramen	255.8	23.4	250.5	27.7	5.3	2.1%	(4.3)	(15.4%)
Chilled and Frozen foods	56.4	0.9	54.8	0.5	1.6	2.9%	0.4	90.4%
Confectionery, Beverage	33.1	1.5	36.1	1.2	(3.0)	(8.2%)	0.3	27.9%
Others	2.7	1.5	2.6	0.0	0.1	3.5%	1.5	—
Domestic Total	348.0	27.3	343.9	29.3	4.1	1.2%	(2.0)	(7.0%)

### Overseas Operation

(¥Bn=Billion Yen)

	FY2015 Forecasts		FY2014 Actual		YOY Sales Change		YOY OP Change	
	Sales	OP	Sales	OP	Amount	%	Amount	%
America	37.6	0.9	32.2	0.5	5.4	16.7%	0.4	65.7%
China	38.0	3.5	29.9	2.8	8.1	27.1%	0.7	23.0%
Asia	10.0	(2.1)	5.5	(1.6)	4.5	80.8%	(0.5)	—
EMEA	6.4	0.3	6.0	(0.2)	0.4	6.1%	0.5	—
Overseas Total	92.0	2.6	73.7	1.6	18.3	24.8%	1.0	63.1%



## Breakdown of Operating Income FY2015 (Domestic)

(¥ Bn)

Negative Factors

Positive Factors

OP ¥27.3 Bn (¥2.0 Bn YOY decrease)

A: due to sales increase

1.2

B: due to cost of sales (3.5) ratio

C: due to promotion expense ratio

(2.1)

D: due to distribution cost ratio

(0.8)

E: due to depreciation and amortization

(0.5)

F: due to advertising expenses:

(0.6)

G: due to general expenses

4.3

change in operating income

(2.0)

(4.0) (2.0) 0.0 2.0 4.0 6.0

Changes in cost of sales ratio

- Rising raw material prices, etc.

Change in promotional expenses

- Increase in bag-type noodles' share of sales
- Response to changes in the competition environment, etc.

Depreciation and amortization

- Higher depreciation and amortization associated with the WAVE research institute
- MYOJO FOODS: Higher depreciation and amortization associated with Saitama Plant, etc.

Advertising expenses

- Advertising for strategic products, etc.

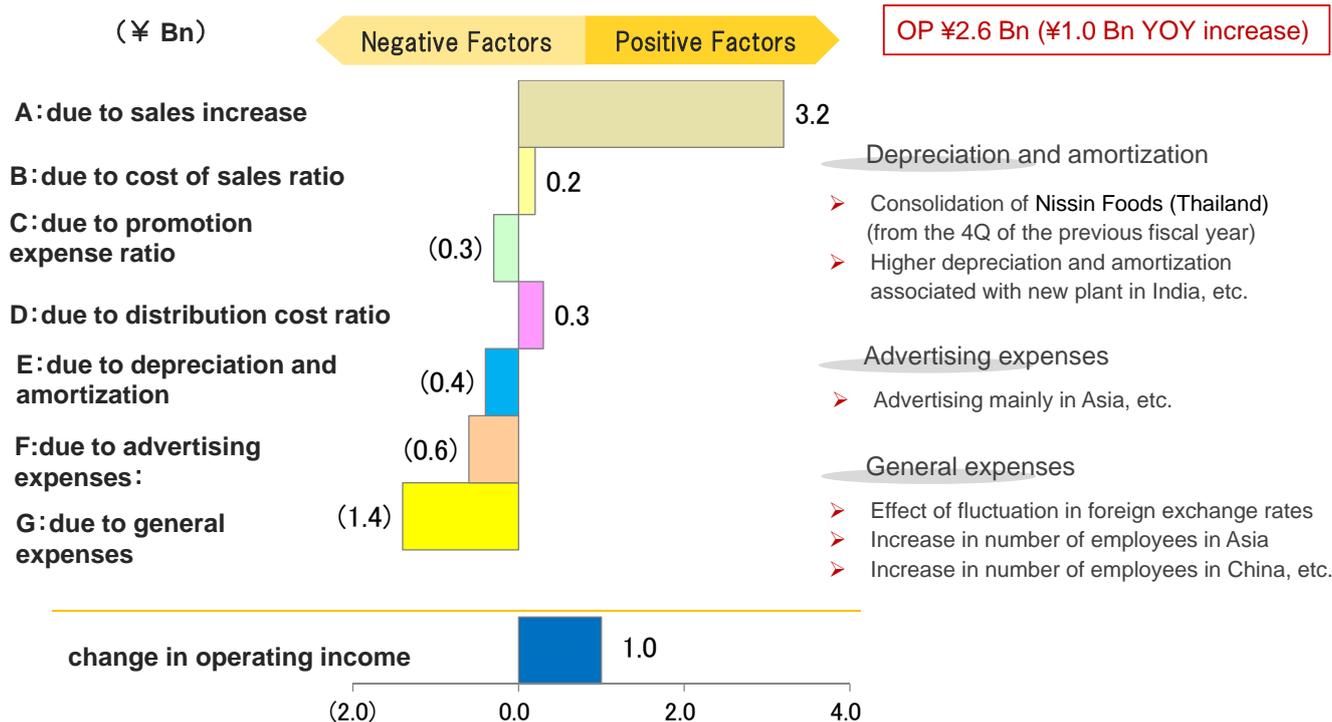
General expenses

- Decrease in labor costs as a result of sale of Aji-No-Mingei FS.

[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales \* previous FY sales ratio)- current FY costs  
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)



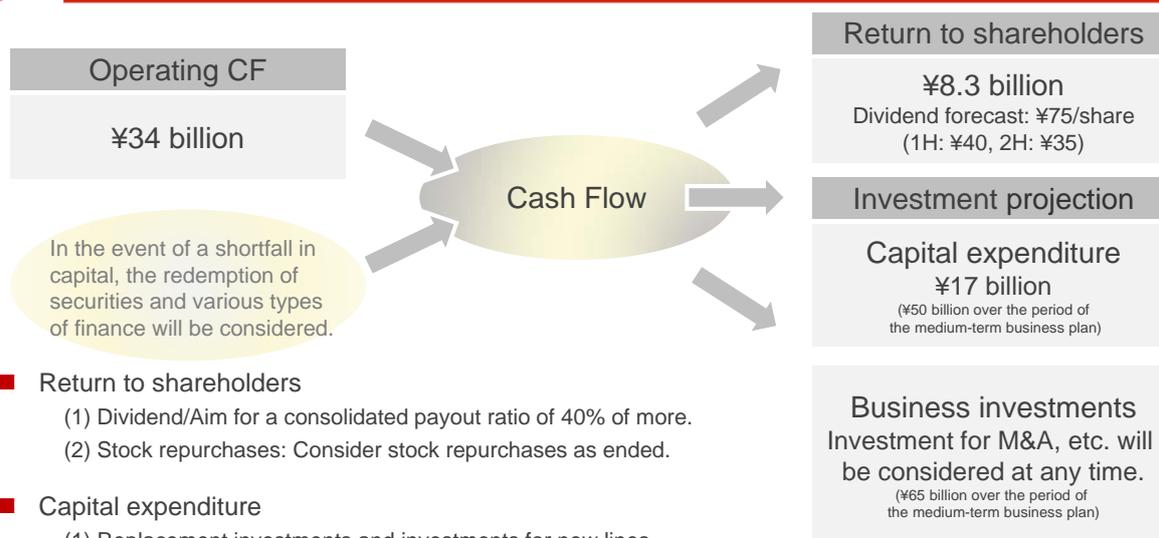
## Breakdown of Operating Income FY2015 (Overseas)



[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales \* previous FY sales ratio)- current FY costs  
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)



## Financial Policies and Shareholder Returns, etc.



	FY2015 Plan	FY2014	YOY Change Amount
EPS (¥)	181.45	174.83	6.62
ROE (%)	5.9	6.0	(0.1)
Dividends (¥)	75	75	—
Payout Ratio (%)	41.3	42.9	(1.6)

**EARTH FOOD CREATOR**



**NISSIN FOODS GROUP**

# Fiscal Year ended March 31, 2014

(FY 2014)

## A. Supplementary Data

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## Consolidated Statements of Income

### 1. Summary of Consolidated Results

(¥ Bn=Billion Yen)

		FY 2013			FY 2014			FY 2015 Forecasts		
		1H	2H	FY	1H	2H	FY	1H	2H	FY
1	Net sales	178.4	204.4	382.8	193.3	224.4	417.6	206.0	234.0	440.0
5	Operating income	8.9	15.1	24.0	10.0	17.7	27.7	8.5	17.5	26.0
7	Ordinary income	11.1	19.8	31.0	13.6	21.3	34.8	10.5	20.5	31.0
12	Net income	6.2	12.7	18.9	8.5	10.7	19.3	6.5	13.5	20.0

### 2. Consolidated Statements of Income

		FY 2013		FY 2014		YoY change (%)
		Amount	Ratio to sales	Amount	Ratio to sales	
1	Net Sales	382.8	100.0%	417.6	100.0%	9.1%
2	Cost of sales (excluding retirement benefit expenses)	211.2	55.2%	231.7	55.5%	9.7%
	Retirement benefit expenses	0.1	0.0%	(0.4)	(0.1%)	-
	Total cost of goods sold	211.3	55.2%	231.3	55.4%	9.4%
3	Gross profit	171.4	44.8%	186.3	44.6%	8.7%
4	Promotional expenses	70.6	18.4%	76.2	18.2%	7.9%
	Advertising expenses	11.0	2.9%	11.9	2.8%	7.8%
	Distribution expenses	22.0	5.8%	24.2	5.8%	9.9%
	Retirement benefit expenses	0.4	0.1%	(0.3)	(0.1%)	-
	General expenses	43.5	11.4%	46.7	11.2%	7.3%
	Total selling, general and administrative expenses	147.5	38.5%	158.6	38.0%	7.5%
5	Operating income	24.0	6.3%	27.7	6.6%	15.7%
6	Interest income	0.8	0.2%	1.1	0.3%	29.4%
	Dividend income	1.8	0.5%	1.9	0.5%	3.3%
	Gain on sales of investments in securities	0.1	0.0%	0.5	0.1%	735.5%
	Equity in earnings of associates	1.9	0.5%	2.2	0.5%	14.1%
	Foreign exchange gain (loss)	1.5	0.4%	1.2	0.3%	(23.4%)
	Interest expenses	(0.2)	(0.1%)	(0.3)	(0.1%)	-
	Other, net	1.1	0.3%	0.6	0.1%	(45.5%)
	Total non-operating income (expenses)	7.0	1.8%	7.1	1.7%	1.8%
7	Ordinary income	31.0	8.1%	34.8	8.3%	12.5%
8	Loss on disposal and sales of fixed assets	(0.0)	-0.0%	(0.8)	(0.2%)	-
	Gain on sales of investments in securities	0.4	0.1%	3.3	0.8%	824.8%
	Loss on revaluation of investments in capital	-	-	(2.8)	(0.7%)	-
	Loss on impairment of fixed assets	(1.3)	(0.3%)	(2.0)	(0.5%)	-
	Loss from natural disaster	(0.2)	(0.1%)	(0.0)	-0.0%	-
	Loss on cancellation of manufacturing subcontract agreement	(0.3)	-0.0%	(0.1)	-0.0%	-
	Other extraordinary losses	(0.1)	(0.0%)	(0.7)	(0.2%)	-
	Total extraordinary losses	(1.6)	(0.4%)	(3.1)	(0.7%)	-
9	Income before income taxes and minority interests	29.4	7.7%	31.7	7.6%	7.9%
10	Total income taxes	10.2	2.7%	12.4	3.0%	22.0%
11	Minority interests	0.3	0.1%	0.0	0.0%	(93.9%)
12	Net income	18.9	4.9%	19.3	4.6%	2.2%
13	Comprehensive income	34.9	9.1%	37.4	9.0%	7.2%

※The amounts are rounded to the nearest 100 million yen.

Rates are rounded based on the amounts rounded to the nearest thousand yen.

## Consolidated Accounting Period

### 1.Consolidated Subsidiaries

	2013												2014		
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Domestic Companies															
NISSIN FOOD PRODUCTS															
MYOJO FOODS															
NISSIN CHILLED FOODS															
NISSIN FROZEN FOODS															
NISSIN CISCO															
NISSIN YORK															
AJI-NO-MINGEI FOOD SERVICE															
Overseas Companies	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
The Americas															
China															
Asia															
EMEA															
Nissin Foods (Thailand)															

FY2014/ Domestic companies / Accounting period  
(April 2013 -March 2014)

FY2014 / Overseas companies / Accounting period  
(January 2013 - December 2013)

FY2015/  
Americas  
(April 2014-  
March 2015)

FY2015/  
Consolidated  
(Jan.2014-  
Dec.2014)

### 2.Associates Accounted for by the Equity Method

	2013												2014		
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Domestic, Overseas															
Four Equity-method Associates															

FY2014 / Equity-method associates / Accounted for by equity method  
(January 2013 - December 2013)

FY2015/  
Brazil  
(April 2014-  
March 2015)

## Equity in Earnings of Associates

Company	Location	Ratio of Share-holding	Equity in earnings of associates	
			FY2013	FY2014
			(¥ Bn)	
Frente Co.,Ltd.	Japan	20.00%	0.2	0.0
Nissin-Ajinomoto Alimentos Ltda.	Brazil	50.00%	0.8	0.9
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Thailand	21.13%	0.7	0.9
MAREVEN FOOD HOLDINGS LIMITED	Russia	33.50%	0.2	0.3
Total Equity in earnings of associates			1.9	2.2

## Results and Forecasts by Segment

### 1. Results and Forecasts of Quarterly Segment Sales

(¥ Bn)

	Business	FY 2013					FY 2014					Change (%)	FY 2015 (Forecast)	Change (%)
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY			
NISSIN FOOD PRODUCTS	Instant noodles	44.0	44.8	60.8	51.3	200.8	45.2	48.1	64.2	53.5	210.9	5.0%	215.6	2.2%
MYOJO FOODS	Instant noodles	10.2	8.8	10.2	10.1	39.3	9.6	9.2	10.8	10.0	39.6	0.6%	40.2	1.6%
NISSIN CHILLED FOODS	Chilled foods	12.9	13.1	13.9	12.7	52.6	13.1	13.9	14.5	13.3	54.8	4.2%	56.4	2.9%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO ※1	Confectionary									8.3			33.1	(8.2%)
NISSIN YORK ※1	Beverage	8.8	8.7	8.3	8.3	34.0	9.3	8.9	9.5		36.1	5.9%		
AJI-NO-MINGEI FOOD SERVICE ※1	Food service									-			-	-
Other ※1 ※2		0.7	0.6	0.6	0.6	2.5	0.5	0.6	0.8	0.7	2.6	6.1%	2.7	3.5%
<b>Domestic TOTAL</b>		<b>76.5</b>	<b>76.1</b>	<b>93.7</b>	<b>82.9</b>	<b>329.2</b>	<b>77.6</b>	<b>80.8</b>	<b>99.8</b>	<b>85.8</b>	<b>343.9</b>	<b>4.5%</b>	<b>348.0</b>	<b>1.2%</b>
The Americas	Instant noodles	6.4	6.0	6.5	7.0	25.9	7.8	7.4	8.3	0.9	32.2	24.3%	37.6	16.7%
China	Instant noodles	5.1	5.0	5.5	5.2	20.8	6.6	7.5	7.9	0.8	29.9	43.4%	38.0	27.1%
Asia ※1	Instant noodles	1.0	1.0	1.0	1.1	4.0	1.2	1.2	1.3	0.2	5.5	37.1%	10.0	80.8%
EMEA ※1	Instant noodles	0.7	0.6	0.6	0.8	2.7	1.6	1.5	1.2	0.2	6.0	119.7%	6.4	6.1%
<b>Overseas TOTAL</b>		<b>13.1</b>	<b>12.6</b>	<b>13.6</b>	<b>14.1</b>	<b>53.5</b>	<b>17.2</b>	<b>17.6</b>	<b>18.7</b>	<b>20.1</b>	<b>73.7</b>	<b>37.6%</b>	<b>92.0</b>	<b>24.8%</b>
<b>GROUP TOTAL</b>		<b>89.6</b>	<b>88.8</b>	<b>107.4</b>	<b>97.0</b>	<b>382.8</b>	<b>94.9</b>	<b>98.4</b>	<b>118.5</b>	<b>105.9</b>	<b>417.6</b>	<b>9.1%</b>	<b>440.0</b>	<b>5.4%</b>

※1: They are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements for the yearended March 31, 2013.

※2: "Domestic OTHER" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

### 2. Results and Forecasts of Quarterly Segment Operating Income

(¥ Bn)

	Business	FY 2013					FY 2014					Change (%)	FY 2015 (Forecast)	Change (%)
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY			
NISSIN FOOD PRODUCTS	Instant noodles	4.1	4.3	9.9	5.4	23.8	5.3	4.2	10.5	5.8	25.7	7.9%	22.1	(14.0%)
MYOJO FOODS	Instant noodles	0.5	0.0	0.6	0.5	1.7	0.5	0.1	0.8	0.6	2.0	14.6%	1.3	(33.8%)
NISSIN CHILLED FOODS	Chilled foods	0.1	0.2	0.4	0.1	0.8	0.2	0.3	0.2	(0.2)	0.5	(42.2%)	0.9	90.4%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO ※1	Confectionary												1.5	27.9%
NISSIN YORK ※1	Beverage	0.1	0.3	0.1	0.1	0.6	0.5	0.2	0.3	0.2	1.2	107.7%		
AJI-NO-MINGEI FOOD SERVICE ※1	Food service									-			-	-
Other ※1 ※2		(0.0)	0.2	(0.4)	0.0	(0.2)	(0.3)	(0.1)	(0.0)	0.4	0.0	-	1.5	-
<b>Domestic TOTAL</b>		<b>4.9</b>	<b>5.0</b>	<b>10.7</b>	<b>6.1</b>	<b>26.7</b>	<b>6.1</b>	<b>4.6</b>	<b>11.8</b>	<b>6.7</b>	<b>29.3</b>	<b>9.9%</b>	<b>27.3</b>	<b>(7.0%)</b>
The Americas	Instant noodles	0.1	0.0	0.2	(0.0)	0.2	0.2	(0.1)	0.2	0.2	0.5	130.0%	0.9	65.7%
China	Instant noodles	0.7	0.5	0.6	0.1	1.8	0.7	0.6	0.9	0.6	2.8	55.0%	3.5	23.0%
Asia ※1	Instant noodles	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.3)	(0.3)	(0.3)	(0.7)	(1.6)	-	(2.1)	-
EMEA ※1	Instant noodles	0.1	0.1	0.1	(0.0)	0.2	0.2	0.1	(0.0)	(0.4)	(0.2)	-	0.3	-
<b>Overseas TOTAL</b>		<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>(0.1)</b>	<b>1.8</b>	<b>0.7</b>	<b>0.3</b>	<b>0.8</b>	<b>(0.3)</b>	<b>1.6</b>	<b>(12.2%)</b>	<b>2.6</b>	<b>63.1%</b>
	Retirement benefit expenses	(0.2)	(0.2)	(0.2)	0.0	(0.5)	0.1	0.1	0.1	0.4	0.7	-	0.7	3.4%
※3	amortization of goodwill and elimination of intersegment transactions	(0.1)	(0.2)	(0.1)	(0.5)	(1.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	-	(0.7)	-
	Group expenses	(0.8)	(0.8)	(0.8)	(0.8)	(3.0)	(0.8)	(0.8)	(0.8)	(0.8)	(3.3)	-	(3.9)	-
		<b>4.6</b>	<b>4.3</b>	<b>10.3</b>	<b>4.8</b>	<b>24.0</b>	<b>5.9</b>	<b>4.0</b>	<b>11.8</b>	<b>6.0</b>	<b>27.7</b>	<b>15.7%</b>	<b>26.0</b>	<b>(6.2%)</b>

※1: They are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements for the year ended March 31, 2014.

※2: "Domestic OTHER" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

※3: They are included in "Reconciliations" in Summary of Consolidated Financial Statements for the year ended March 31, 2014.

## Changes in Operating Income

### 1. Changes in Operating Income: FY2013 V.S. FY2014

(¥ Bn)

	FY2013 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating income	FY2014 Operating income
		Sales	Cost of goods sold ratio	Promotional expenses ratio	Distribution expenses ratio	Depreciation and Amortization	Advertising expenses	General and administrative exp.	Retirement benefit expenses		

#### 1Q

Domestic Total	4.9	0.3	1.0	(0.3)	0.0	0.3	(0.0)	(0.0)	-	1.3	6.1
Overseas Total	0.8	0.8	0.1	(0.2)	0.1	(0.2)	(0.1)	(0.5)	-	(0.1)	0.7
Reconciliations	(1.1)	0.2	(0.6)	0.4	(0.0)	-	-	(0.1)	0.3	0.2	(0.9)
※ Total	4.6	1.2	0.4	(0.0)	0.1	0.1	(0.1)	(0.6)	0.3	1.4	5.9

#### 2Q

Domestic Total	5.0	1.1	(0.3)	(0.7)	0.1	0.2	(0.6)	(0.2)	-	(0.3)	4.6
Overseas Total	0.5	0.9	(0.3)	0.1	0.2	(0.3)	(0.2)	(0.6)	-	(0.2)	0.3
Reconciliations	(1.2)	0.3	(0.6)	0.5	(0.0)	-	-	(0.1)	0.3	0.2	(0.9)
※ Total	4.3	2.3	(1.1)	(0.1)	0.2	(0.0)	(0.8)	(1.0)	0.3	(0.3)	4.0

#### 3Q

Domestic Total	10.7	1.6	1.0	(0.5)	(0.2)	0.1	(0.2)	(0.6)	-	1.1	11.8
Overseas Total	0.6	0.9	(0.3)	0.1	0.0	(0.1)	0.1	(0.5)	-	0.2	0.8
Reconciliations	(1.1)	0.3	(0.8)	0.5	(0.1)	-	-	0.0	0.3	0.2	(0.9)
※ Total	10.3	2.8	(0.1)	0.0	(0.3)	(0.0)	(0.1)	(1.1)	0.3	1.5	11.8

#### 4Q

Domestic Total	6.1	0.7	(1.1)	0.5	(0.2)	0.1	0.4	0.2	-	0.6	6.8
Overseas Total	(0.1)	0.9	0.3	(0.2)	0.2	(0.4)	(0.2)	(0.8)	-	(0.2)	(0.3)
Reconciliations	(1.2)	0.4	(0.9)	0.6	(0.1)	-	-	0.2	0.3	0.7	(0.5)
※ Total	4.8	2.1	(1.7)	0.9	(0.2)	(0.2)	0.2	(0.3)	0.3	1.2	6.0

#### 1~4Q

Domestic Total	26.7	3.7	0.6	(1.0)	(0.4)	0.8	(0.5)	(0.6)	-	2.6	29.3
Overseas Total	1.8	3.5	(0.2)	(0.1)	0.4	(1.0)	(0.4)	(2.4)	-	(0.2)	1.6
Reconciliations	(4.6)	1.2	(2.9)	2.0	(0.2)	0.0	0.0	0.0	1.2	1.3	(3.2)
※ Total	24.0	8.4	(2.5)	0.8	(0.2)	(0.2)	(0.9)	(2.9)	1.2	3.8	27.7

### 2. Changes in Operating Income: FY 2014 V.S. FY 2015 (Forecasts)

(¥ Bn)

	FY2014 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating income	FY2015 Operating income
		Sales	Cost of goods sold ratio	Promotional expenses ratio	Distribution expenses ratio	Depreciation and Amortization	Advertising expenses	General and administrative exp.	Retirement benefit expenses		
Domestic Total	29.3	1.2	(3.5)	(2.1)	(0.8)	(0.5)	(0.6)	4.3	-	(2.0)	27.3
Overseas Total	1.6	3.2	0.2	(0.3)	0.3	(0.4)	(0.6)	(1.4)	-	1.0	2.6
Reconciliations	(3.2)	1.1	(2.8)	1.6	(0.1)	(0.0)	(0.0)	(0.4)	0.0	(0.7)	(4.0)
※ Total	27.7	5.5	(6.1)	(0.8)	(0.6)	(0.9)	(1.2)	2.5	0.0	(1.7)	26.0

※ Since this analysis is based on the ratio-to-sales comparison with the previous year, the sum of "Changes in variable cost" of each segment does not necessarily equal Domestic subtotal, Overseas subtotal nor Grand Total.

## Effect of Exchange Rate Fluctuations

### 1. Exchange Rate Fluctuations

(Yen)

Location		Currency	FY2013 Average Rate	FY2014	Change	FY 2015 Forecast
Consolidated Subsidiaries						
The Americas	U.S.A.	USD	79.82	97.65	22.3%	105
	Mexico	MXN	6.08	7.66	26.0%	8
China	Hong Kong	HKD	10.29	12.59	22.4%	14
	China	CNY	12.65	15.79	24.8%	17
Asia	Singapore	SGD	63.91	78.03	22.1%	83
	India	INR	1.51	1.69	11.9%	1.7
	Thailand	THB	2.57	3.18	23.7%	3.2
	Vietnam	VND	-	0.00464	-	0.005
EMEA	Europe	EUR	102.63	129.68	26.4%	145
	Turkey	TRY	-	51.38	-	49
Associates accounted for by the equity method						
The Americas	Brazil	BRL	41.00	45.38	10.7%	45
EMEA	Russia	RUB	2.58	3.07	19.0%	3

### 2. Results of Overseas Businesses excluding Foreign Exchange Impact

(¥ Bn, %)

	FY 2013	FY 2014 (1)	YoY Change		FX Impact	FY 2014 (2)	YoY change	
			Amount	Ratio			Amount	Ratio
The Americas	25.9	26.2	0.3	1.2%	6.0	32.2	6.3	24.3%
China	20.8	24.2	3.4	16.1%	5.7	29.9	9.1	43.4%
Asia	4.0	4.8	0.8	20.1%	0.7	5.5	1.5	37.1%
EMEA	2.7	5.2	2.5	90.2%	0.8	6.0	3.3	119.7%
<b>Total Sales</b>	<b>53.5</b>	<b>60.5</b>	<b>7.0</b>	<b>13.0%</b>	<b>13.2</b>	<b>73.7</b>	<b>20.1</b>	<b>37.6%</b>
The Americas	0.2	0.4	0.2	86.2%	0.1	0.5	0.3	130.0%
China	1.8	2.3	0.5	25.2%	0.5	2.8	1.0	55.0%
Asia	(0.5)	(1.5)	(1.1)	-	(0.0)	(1.6)	(1.1)	-
EMEA	0.2	(0.3)	(0.5)	-	0.1	(0.2)	(0.4)	-
<b>Total OP</b>	<b>1.8</b>	<b>0.9</b>	<b>(0.9)</b>	<b>(52.2%)</b>	<b>0.7</b>	<b>1.6</b>	<b>(0.2)</b>	<b>(12.2%)</b>

FY2014 (1) = FY2014 local currency results multiplied by the average exchange rates of previous fiscal year

※Except for newly consolidated subsidiaries for which the average rate of this fiscal year are used

FY2014 (2) = FY2014 local currency results multiplied by the average exchange rates of this fiscal year

Effect of Retirement Benefit Expenses
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1. Effect of Retirement Benefit Expenses

(¥ Bn)

	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	24.0	(0.5)	24.5
FY 2014	27.7	0.7	27.0
FY 2015 ※	26.0	0.7	25.3

※: Forecasts

## Changes in Balance Sheet Items

(¥ Bn)

Consolidated Balance Sheets	As of March 31, 2013	As of March 31, 2014	Change	Major Factor
<b>Assets</b>				
<b>Current assets</b>				
Cash and deposits	64.4	79.9	15.6	
Marketable securities	6.1	11.7	5.7	Due to acquisition, sales and redemptions of securities
Merchandise and finished goods	10.0	10.0	0.0	
Other	6.6	7.3	0.7	
<b>Total current assets</b>	<b>146.7</b>	<b>174.8</b>	<b>28.1</b>	
<b>Fixed assets</b>				
Tangible fixed assets	133.8	147.6	13.8	Due to new R&D center and newly consolidated subsidiaries
Intangible fixed assets	4.7	6.3	1.6	
Investments in Securities	138.6	131.8	(6.7)	Due to acquisition, sales and redemptions of securities
Other assets	22.4	18.9	(3.5)	
<b>Total fixed assets</b>	<b>299.5</b>	<b>304.7</b>	<b>5.2</b>	
<b>Total Assets</b>	<b>446.1</b>	<b>479.5</b>	<b>33.3</b>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Notes and accounts payable-trade	43.7	43.5	(0.2)	
Accrued income tax	7.1	7.3	0.2	
Other	47.0	49.4	2.4	
<b>Total current liabilities</b>	<b>97.8</b>	<b>100.2</b>	<b>2.4</b>	
<b>Long-term liabilities</b>				
Long-term borrowings	7.6	9.4	1.8	
Liability for retirement benefits	7.5	6.3	(1.2)	
Other	18.2	21.3	3.1	
<b>Total long-term liabilities</b>	<b>33.3</b>	<b>37.0</b>	<b>3.7</b>	
<b>Total liabilities</b>	<b>131.1</b>	<b>137.2</b>	<b>6.1</b>	
<b>Equity</b>				
<b>Shareholders' equity</b>				
Common stock	25.1	25.1	-	
Capital surplus	48.4	48.4	-	
Retained earnings	257.1	263.6	6.5	
Treasury stock	(21.8)	(21.7)	0.1	
<b>Total shareholders' equity</b>	<b>308.8</b>	<b>315.4</b>	<b>6.6</b>	
<b>Accumulated other comprehensive income</b>				
Unrealized gain (loss) on available-for-sale securities	12.3	17.6	5.2	Due to mark-to-market valuation
Foreign currency translation adjustments	(7.9)	5.2	13.2	Due to exchange rate fluctuations
Other	(6.6)	(5.5)	1.2	
<b>Total accumulated other comprehensive income</b>	<b>(2.2)</b>	<b>17.3</b>	<b>19.6</b>	
Stock acquisition rights	0.9	1.2	0.3	
Minority interests	7.5	8.4	0.8	
<b>Total equity</b>	<b>315.0</b>	<b>342.3</b>	<b>27.3</b>	
<b>Total liabilities and equity</b>	<b>446.1</b>	<b>479.5</b>	<b>33.3</b>	

※The amounts are rounded to the nearest 100 million yen.

## Summary of Selected Data

	Fiscal Year	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015 (Forecasts)
	Unit						
Domestic net sales	¥ Mil.	317,250	322,349	329,676	329,248	343,931	348,000
Overseas net sales	¥ Mil.	53,928	52,582	50,998	53,544	73,689	92,000
Net sales	¥ Mil.	371,178	374,932	380,674	382,793	417,620	440,000
(Growth rate)	%	2.5	1.0	1.5	0.6	9.1	5.4
Cost of sales	¥ Mil.	203,037	203,202	213,707	211,346	231,309	250,000
Cost of sales ratio	%	54.7	54.2	56.1	55.2	55.4	56.8
Advertising expenses ratio	%	3.8	3.5	2.9	2.9	2.8	3.0
Distribution expenses ratio	%	5.8	5.8	6.0	5.8	5.8	5.9
Promotional expenses ratio	%	16.2	17.1	17.3	18.4	18.2	18.4
Operating income	¥ Mil.	27,341	34,537	26,211	23,954	2,770	26,000
Operating income before retirement benefit expenses	¥ Mil.	34,568	30,494	26,789	24,461	2,702	25,300
Operating income ratio	%	7.4	9.2	6.9	6.3	6.6	5.9
Ordinary income	¥ Mil.	32,794	36,418	28,099	30,964	3,484	3,100
Net income	¥ Mil.	20,496	20,756	18,538	18,855	1,926	2,000
Comprehensive income	¥ Mil.	26,323	13,238	18,540	34,883	37,410	-
Net assets	¥ Mil.	271,951	277,595	286,657	315,026	34,230	-
Total assets	¥ Mil.	408,410	409,748	414,717	446,132	47,946	-
Equity ratio	%	65.2	66.3	67.6	68.7	69.4	-
ROE	%	7.5	7.7	6.7	6.4	6.0	5.9
ROA	%	5.0	5.1	4.5	4.4	4.2	-
Cash flows from operating activities	¥ Mil.	40,777	29,258	32,604	32,045	30,213	-
Cash flows from investing activities	¥ Mil.	(2,339)	(33,440)	(12,831)	(31,251)	(9,507)	-
Cash flows from financing activities	¥ Mil.	(38,109)	(4,710)	(9,442)	(10,070)	(8,525)	-
Number of shares outstanding	Thousands of shares	110,650	110,668	110,172	110,191	110,221	-
Book-value per share (BPS)	Yen	2,406.26	2,454.67	2,545.31	2,782.25	3,018.82	-
Earnings per share (EPS)	Yen	177.02	187.56	167.97	171.12	174.83	181.45
Share price at year end	Yen	3,145	2,932	3,095	4,385	4,655	-
PER	Times	17.8	15.6	18.4	25.6	26.6	-
Cash dividends per share	Yen	60	70	75	75	75	75
Payout ratio	%	33.9	37.3	44.7	43.8	42.9	41.3
Capital investment	¥ Mil.	18,447	30,810	18,936	21,582	27,527	17,000
Depreciation and amortization	¥ Mil.	9,577	12,827	14,955	14,344	14,516	15,400
R&D expenses	¥ Mil.	3,806	4,081	4,384	4,320	5,313	-

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

Number of shares outstanding exclude treasury stock.

"Domestic net sales" and "Overseas net sales" are based on the location to which goods are sold, therefore the figures differ from "Results by segment" on page 21.

Japanese financial statements of financial years from FY2004 to FY2014 are available at our homepage:

<http://www.nissin.com/jp/ir/library/download/>

## New Medium-Term Business Plan Digest and Progress

1. Nissin Foods Group Philosophy "EARTH FOOD CREATOR"      Contribute to society and the planet by gratifying people everywhere with pleasures and delights food can provide.

### 2. Embodiment of the "EARTH FOOD CREATOR" Concept

	FY2016	FY2021	FY2026
	Pursue global status.	Gain a strong global reputation.	Embody the "EARTH FOOD CREATOR"
	Overseas sales ratio: More than 20%	Overseas sales ratio: More than 30%	Overseas sales ratio: More than 50%
	ROE: More than 7%	ROE: More than 8%	ROE: More than 10%

### 3. General Strategies for Pursuing Global Status

Strengthen earning power of domestic business : Establish new earnings model → Introduce high-speed branding system and reduce costs through joint buying and distribution by group companies.

Speed up growth in overseas business : Establish business models suitable for markets → Create different business models for mature markets, growth markets, and new markets respectively.

Pursue company-wide strategic initiatives: Strengthen platform capabilities as a global company → Pursue M&A, emphasize ROE and establish global human resources programs

### 4-1. Attainment Targets under the Medium-Term Business Plan (OP=Operating Income)

	FY2013	FY2014	FY2015 (Plan)	FY2016 (Plan)	2014/2015 Accomplishment Ratio
Net sales	382.8 ¥Bil.	417.6 ¥Bil.	440.0 ¥Bil.	450.0 ¥Bil.	98 %
Overseas net sales	53.5 ¥Bil.	73.7 ¥Bil.	92.0 ¥Bil.	98.5 ¥Bil.	93 %
Operating income	24.0 ¥Bil.	27.7 ¥Bil.	26.0 ¥Bil.	31.0 ¥Bil.	84 %
Operating income (excluding retirement benefit expenses)	24.5 ¥Bil.	27.0 ¥Bil.	25.3 ¥Bil.	— ¥Bil.	- %
Ordinary income	31.0 ¥Bil.	34.8 ¥Bil.	31.0 ¥Bil.	36.0 ¥Bil.	86 %
Net income	18.9 ¥Bil.	19.3 ¥Bil.	20.0 ¥Bil.	23.0 ¥Bil.	87 %
Operating income ratio	6.3 %	6.6 %	5.9 %	6.9 %	
Ordinary income ratio	8.1 %	8.3 %	7.0 %	8.0 %	
ROE	6.4 %	6.0 %	5.9 %	7.2 %	

### 4-2 Attainment Targets under the Medium-Term Business Plan (domestic)

Instant noodles business	Sales	240.2 ¥Bil.	250.5 ¥Bil.	255.8 ¥Bil.	252.0 ¥Bil.	102 %
	OP	25.5 ¥Bil.	27.7 ¥Bil.	23.4 ¥Bil.	27.2 ¥Bil.	86 %
Chilled foods/Frozen foods business	Sales	52.6 ¥Bil.	54.8 ¥Bil.	56.4 ¥Bil.	58.0 ¥Bil.	97 %
	OP	0.8 ¥Bil.	0.5 ¥Bil.	0.9 ¥Bil.	1.4 ¥Bil.	64 %
Confectionery/Beverage ※1	Sales	34.0 ¥Bil.	36.1 ¥Bil.	33.1 ¥Bil.	40.0 ¥Bil.	83 %
	OP	0.6 ¥Bil.	1.2 ¥Bil.	1.5 ¥Bil.	1.9 ¥Bil.	79 %

※1: Food service business is included up to FY 2014

### 4-3 Attainment Targets under the Medium-Term Business Plan (Overseas)

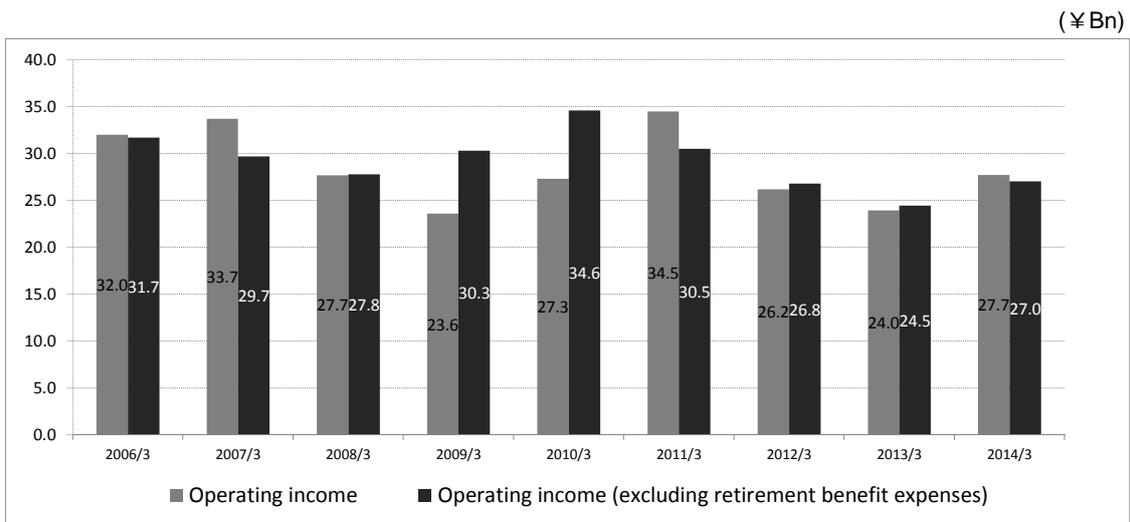
The Americas	Sales	25.9 ¥Bil.	32.2 ¥Bil.	37.6 ¥Bil.	37.8 ¥Bil.	99 %
	OP	0.2 ¥Bil.	0.5 ¥Bil.	0.9 ¥Bil.	0.8 ¥Bil.	113 %
China/Hong Kong	Sales	20.8 ¥Bil.	29.9 ¥Bil.	38.0 ¥Bil.	32.2 ¥Bil.	118 %
	OP	1.8 ¥Bil.	2.8 ¥Bil.	3.5 ¥Bil.	2.7 ¥Bil.	128 %
Asia	Sales	4.0 ¥Bil.	5.5 ¥Bil.	10.0 ¥Bil.	18.0 ¥Bil.	56 %
	OP	(0.5) ¥Bil.	(1.6) ¥Bil.	(2.1) ¥Bil.	0.1 ¥Bil.	- %
Europe/Middle East/Africa (EMEA)	Sales	2.7 ¥Bil.	6.0 ¥Bil.	6.4 ¥Bil.	10.5 ¥Bil.	61 %
	OP	0.2 ¥Bil.	(0.2) ¥Bil.	0.3 ¥Bil.	1.0 ¥Bil.	30 %
Overseas TOTAL	Sales	53.5 ¥Bil.	73.7 ¥Bil.	92.0 ¥Bil.	98.5 ¥Bil.	93 %
	OP	1.8 ¥Bil.	1.6 ¥Bil.	2.6 ¥Bil.	4.6 ¥Bil.	56 %

### 5. Financial Policies

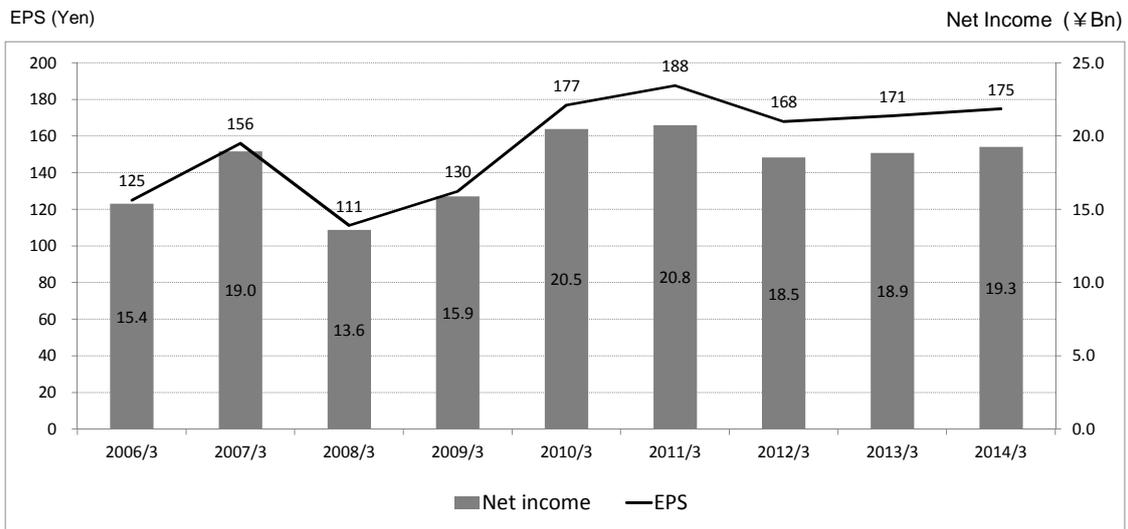
Three-year Investment Budget:	Capital expenditure: ¥50.0 billion or less, Business investment limit: ¥65.0 billion or less
Policy on Shareholder Returns:	Aim for payout ratio of 40% or more. Consider stock repurchases based on an evaluation of market conditions and the operating environment.
Efficiency Indicator:	Emphasizing ROE.

# Appendix

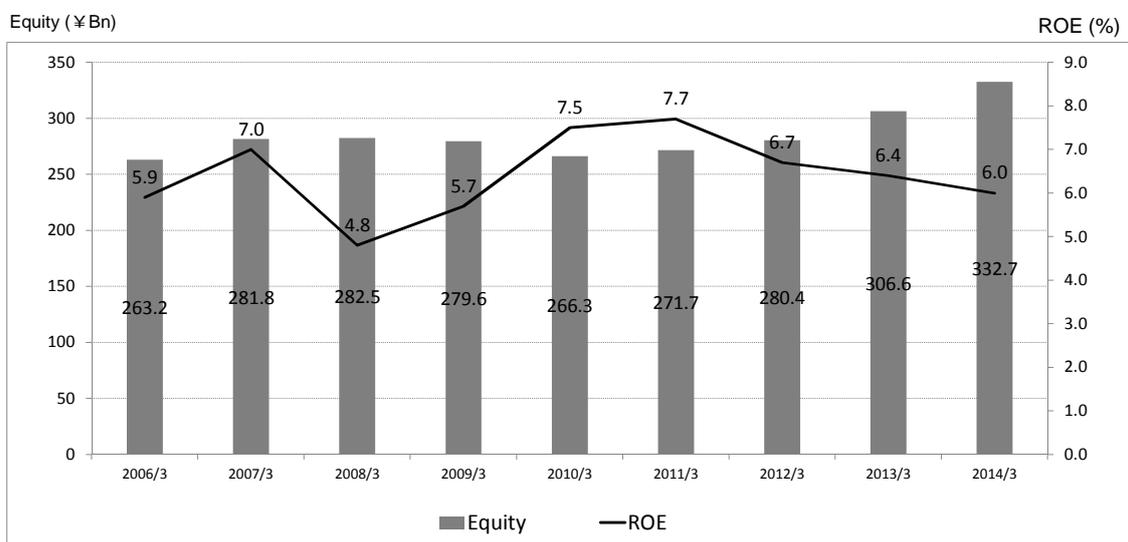
## 1. Historical Operating Income



## 2. Historical Net Income and EPS



## 3. Historical Equity and ROE



IR News
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	Released	Title
2013	1-Apr	Nissin Business Support Plus Co., Ltd. Certified as a Special Subsidiary under the Act on Employment Promotion etc. of Persons with Disabilities
	30-Apr	Announcing NISSIN FOODS GROUP Medium-Term Business Plan 2015
	21-May	Announcing Launch of Joint Venture in Kenya - First Japanese Instant Noodle Maker to Enter the African Market
	24-May	Announcing Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)
	26-Jun	Notice Regarding Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures) at the Ordinary General Meeting of Shareholders of the Company
	28-Jun	[Correction] Announcing Partial Correction of "Notice Regarding Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures) at the Ordinary General Meeting of Shareholders of the Company"
	31-Jul	Announcement of Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2014
	1-Aug	NISSIN FOODS (THAILAND) CO.,LTD. Completes Construction of New Navanakorn Plant Full-scale Entry to Bag-Type Instant Noodle Market under Global Brand <i>NISSIN</i>
	22-Aug	Notice Regarding Establishment of Subsidiary and Launch of Sales in Colombia
	5-Sep	Grand Award Winner in Two Categories in the International ARC Awards, the World's Biggest Competition Honoring Outstanding Achievement in Annual Reports
	10-Oct	Start of Instant Noodle Business in Turkey - Developing Market through the Release of Instant Pasta
	21-Oct	Notice Regarding Revision of Consolidated Forecasts
	4-Dec	Notice Regarding Transfer of Shares of Subsidiary (Aji-no-Mingei Food Service Co.,Ltd.)
	20-Dec	Notice Regarding Establishment of Production Subsidiary in China
	20-Dec	Notice Regarding Construction of New Plant in Hong Kong
2014	16-Jan	Indo Nissin Foods Ltd. Starts Up New Plant in East India – Plans to Supply New Concept Instant Noodles to Develop High-Growth Market
	1-Feb	Notice Regarding Launch of Business in Hong Kong
	4-Feb	Notice Regarding Business Alliance with Bonchi Co., Ltd.
	7-Mar	Notice Regarding Change of Shareholder Incentives Plan
	14-Mar	Notice Regarding Establishment of New Subsidiary and Start of Product Sales in Morocco

## **Fiscal Year ended March 31, 2014**

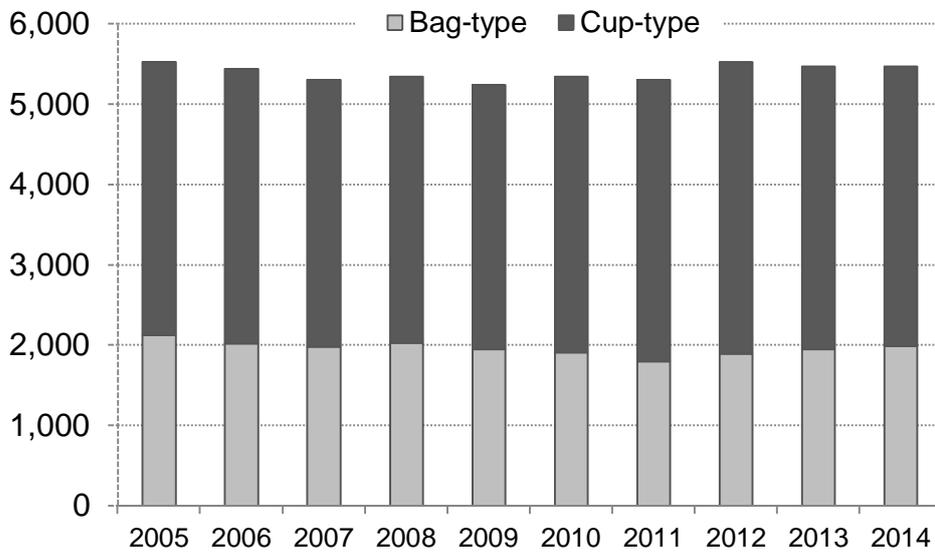
**(FY 2014)**

### **The Data about Instant Noodle Industry**

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## Instant Noodle Production in Japan (FY2005 - FY2014)

【Million servings】



(million servings)

FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bag-type instant noodles	2,124	2,023	1,979	2,031	1,955	1,911	1,799	1,895	1,948	1,988
Cup-type instant noodles	3,408	3,419	3,327	3,319	3,290	3,438	3,510	3,635	3,527	3,487
Total	5,533	5,442	5,305	5,349	5,245	5,349	5,309	5,530	5,476	5,475

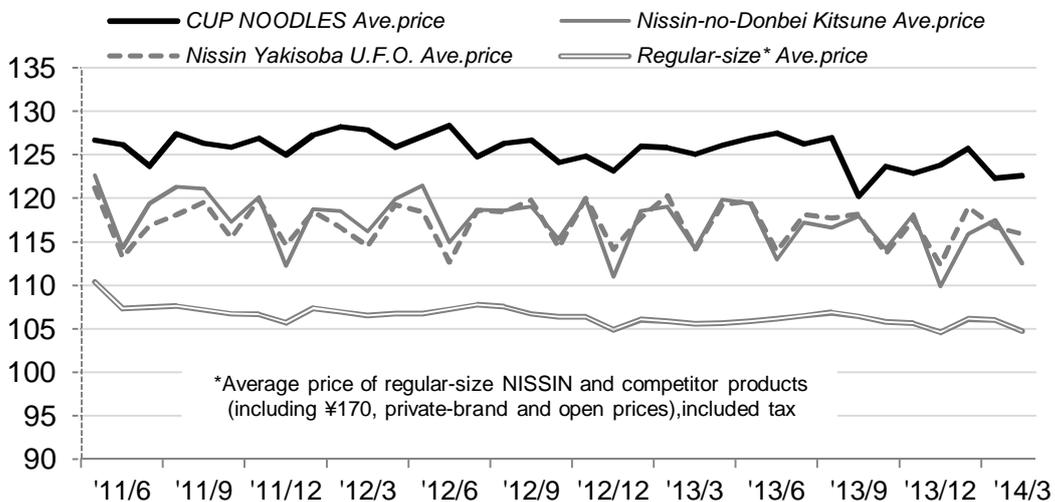
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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

## Average Price of Mainstay Products at Mass Merchandise Stores

(May. 2011 to Mar. 2014)

【Unit: ¥】



## Volume and Amount of Instant Noodle Production in Japan (FY2012 - FY2014)

### 【Bag-type & Cup-type Total】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	485	436	361	390	357	445	563	559	528	388	441	521	5,475
	YoY change (%)	100.0	108.4	104.9	98.6	91.8	104.2	106.2	101.0	94.8	88.9	96.2	104.9	100.0
	2013/3	485	402	344	396	389	427	530	554	557	436	458	496	5,476
	YoY change (%)	81.2	87.5	86.3	118.0	105.5	96.0	102.8	102.2	103.1	109.5	102.0	103.6	99.0
	2012/3	598	459	399	335	369	445	516	542	541	399	449	479	5,530
	YoY change (%)	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 volume (¥ Mil.)	2014/3	46,880	42,163	35,163	38,103	34,977	43,350	54,908	54,653	52,106	37,874	42,706	50,333	533,217
	YoY change (%)	97.4	105.5	101.6	95.7	90.3	103.1	107.6	102.1	95.1	89.2	96.4	106.5	99.3
	2013/3	48,150	39,984	34,625	39,835	38,755	42,066	51,023	53,514	54,815	42,455	44,296	47,280	536,798
	YoY change (%)	83.3	88.6	87.8	119.8	106.0	96.1	102.5	100.2	101.5	107.8	99.5	99.9	98.6
	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
	YoY change (%)	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

### 【Bag-type Noodles】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	181	163	137	147	132	164	206	193	180	134	160	192	1,988
	YoY change (%)	114.7	122.9	127.7	115.2	99.0	107.8	100.4	93.6	90.5	84.3	94.2	96.5	102.1
	2013/3	158	133	108	127	133	152	205	206	199	159	169	199	1,948
	YoY change (%)	69.8	82.4	79.3	109.6	109.6	97.6	105.6	114.1	116.2	119.7	119.1	126.6	102.8
	2012/3	226	161	136	116	121	156	194	181	171	133	142	158	1,895
	YoY change (%)	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 volume (¥ Mil.)	2014/3	12,666	11,574	9,894	10,694	9,544	11,547	14,547	13,669	12,840	9,558	11,273	13,741	141,549
	YoY change (%)	113.0	120.6	126.8	113.8	98.2	106.7	101.3	94.5	91.6	86.0	96.2	98.6	102.4
	2013/3	11,210	9,599	7,805	9,399	9,720	10,822	14,367	14,460	14,021	11,112	11,716	13,935	138,166
	YoY change (%)	70.2	84.3	80.1	111.0	111.1	98.0	105.7	115.5	116.0	119.4	117.9	125.2	103.2
	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
	YoY change (%)	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】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	305	273	224	244	225	281	357	366	348	254	282	328	3,487
	YoY change (%)	93.0	101.2	94.6	90.7	88.1	102.3	109.9	105.4	97.2	91.5	97.4	110.6	98.9
	2013/3	328	269	237	269	256	275	325	348	358	277	289	297	3,527
	YoY change (%)	88.1	90.3	89.9	122.5	103.5	95.1	101.1	96.3	97.0	104.3	94.1	92.3	97.0
	2012/3	372	298	263	219	247	289	321	361	370	266	307	322	3,635
	YoY change (%)	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 volume (¥ Mil.)	2014/3	34,214	30,589	25,269	27,408	25,433	31,803	40,362	40,984	39,266	28,316	31,433	36,592	391,668
	YoY change (%)	92.6	100.7	94.2	90.1	87.6	101.8	110.1	104.9	96.3	90.3	96.5	109.7	98.3
	2013/3	36,940	30,385	26,820	30,436	29,035	31,244	36,656	39,054	40,795	31,343	32,579	33,345	398,632
	YoY change (%)	88.2	90.1	90.3	122.8	104.4	95.4	101.3	95.6	97.3	104.3	94.2	92.2	97.1
	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
	YoY change (%)	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

### 【Non-fried Bag-type instant noodles】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Non-fried Bag type (Million servings)	2014/3	61	53	46	51	44	42	71	69	55	46	54	66	660
	YoY change (%)	257.6	167.1	230.7	201.6	166.2	128.9	168.4	159.5	119.0	100.0	111.3	105.4	146.7
	2013/3	24	32	20	25	27	33	42	44	46	46	49	63	450

(Source) JCFA=Japan Convenience Foods Industry Association

## Global Demands for Instant Noodles (2011-2013)

Region	Country	Population (Mil.) ※1	GDP (Bil. US\$) ※2	Per Capita GDP(US\$) ※3	Demands (100 Mil.) ※4			Per Capita Consumption (Servings) ※5
					2011	2012	2013	
Asia	China	1377.1	8,358	6,070	424.7	440.3	462.2	33.6
	Hong Kong	7.1	263	36,827				
	Indonesia	246.9	878	3,557	145.3	147.5	149.0	60.3
	Japan	127.2	5,960	46,838	55.1	54.1	55.2	43.4
	Vietnam	90.8	156	1,716	49.0	50.6	52.0	57.3
	India	1,236.7	1,875	1,516	35.3	43.6	49.8	4.0
	Republic of Korea	49.0	1,130	23,052	35.9	35.2	36.3	74.1
	Thailand	66.8	386	5,775	28.8	29.6	30.2	45.2
	Philippines	96.7	250	2,587	28.4	27.2	27.2	28.1
	Malaysia	29.2	305	10,422	13.2	13.0	13.5	46.2
	Nepal	27.5	18	656	8.2	8.9	10.2	37.1
	Taiwan	23.4	474	20,386	10.1	10.1	9.8	41.9
	Saudi Arabia	28.3	711	25,136	4.6	4.9	4.6	16.3
	Myanmar	52.8	59	1,126	2.4	3.0	3.4	6.4
	Cambodia	14.9	14	944	2.6	2.6	2.4	16.1
	Bangladesh	154.7	127	822	1.0	1.6	2.2	1.4
	Kazakhstan	16.3	203	12,455	1.3	1.3	1.4	8.4
	Pakistan	179.2	215	1,201	1.2	1.3	1.3	0.8
	Singapore	5.3	277	52,141	1.3	1.3	1.3	24.5
	Uzbekistan	28.5	51	1,801	1.0	1.1	1.1	3.9
	TOTAL	-	-	-	849.4	877.2	913.2	-
Oceania	Australia	23.1	1,564	67,869	3.4	3.5	3.5	15.3
	New Zealand	4.5	171	38,399	0.7	0.8	0.7	16.0
	TOTAL	-	-	-	4.1	4.3	4.3	-
North America	U.S.A.	317.5	16,245	51,163	42.7	43.4	43.5	13.7
	Canada	34.8	1,821	52,283	2.1	2.1	2.1	6.0
	TOTAL	-	-	-	44.8	45.5	45.6	-
Central and South America	Brazil	198.7	2,254	11,347	21.4	23.2	24.8	12.5
	Mexico	120.8	1,184	9,795	8.5	8.9	9.2	7.6
	Guatemala	15.1	50	3,340	-	-	0.8	5.3
	Peru	30.0	205	6,825	0.6	0.7	0.8	2.7
	Chile	17.5	268	15,363	0.2	0.2	0.3	1.7
	TOTAL	-	-	-	30.7	33.0	35.9	-
Europe	Russia	143.2	2,030	14,178	20.6	20.9	21.2	14.8
	Ukraine	45.5	176	3,872	5.4	5.6	5.8	12.7
	United Kingdom	62.8	2,472	39,367	3.4	3.5	3.7	5.8
	Poland	38.2	490	12,820	3.0	3.0	3.0	7.9
	Germany	82.8	3,426	41,376	1.8	1.8	1.8	2.2
	Czech	10.7	196	18,428	0.5	0.6	0.6	5.6
	France	65.9	2,611	39,617	0.5	0.5	0.6	0.9
	Sweden	9.5	524	55,072	0.2	0.2	0.3	3.2
	Denmark	5.6	315	56,253	0.2	0.2	0.2	3.0
	Finland	5.4	247	45,741	0.2	0.2	0.2	3.2
	Hungary	10.0	125	12,490	0.2	0.2	0.2	2.0
	Netherlands	16.7	770	46,073	0.2	0.2	0.2	1.3
	TOTAL	-	-	-	36.2	36.9	37.7	-
Other	Nigeria	168.8	263	1,555	12.6	13.4	14.4	8.5
	Egypt	80.7	255	3,155	0.9	1.1	1.3	1.6
	South Africa	52.4	384	7,336	0.9	1.0	1.1	2.0
	TOTAL	-	-	-	14.4	15.5	16.8	-
	Other	-	-	-	2.2	2.3	2.5	-
	GRAND TOTAL	-	-	-	981.7	1014.7	1,055.9	-

【 Source 】

※1、※2、※3: United Nations website

※4: WINA (World Instant Noodles Association) Website (<http://instantnoodles.org/jp/>)

※5: Derived by dividing the demand in 2012 by the population.

## Worldwide Network of the NISSIN FOODS Group (at the end of March, 2014)

### 【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area	Nature of Relationship	
						Directors (officers) serving concurrently as directors (officers) of the subsidiary
China	Nissin Foods Co., Ltd.	1984/10	Tai Po, Hong Kong	Instant noodle manufacturing and marketing	Technical assistance, Sale of products, etc.	No
	Winner Food Products Ltd.	1989/3	Tai Po, Hong Kong	Instant noodle and frozen food manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Miracle Foods Co., Ltd.	1985/10	Tai Po, Hong Kong	Container manufacturing and marketing	Sale of raw materials, etc.	No
	Nissin Foods (China) Holding Co., Ltd.	2001/10	Shanghai, China	Invests in businesses in the PRC	—	Yes
	Shanghai Nissin Foods Co., Ltd.	1995/2	Shanghai, China	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Guangdong Shunde Nissin Foods Co., Ltd.	1994/11	Foshan City, Guangdong Province, China	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Zhuhai Golden Coast Winner Food Products Ltd.	1993/7	Zhuhai, Guangdong Province, China	Instant noodle manufacturing and marketing	Sale of raw materials	No
	Guangyongnan Food Products (Shenzhen) Co., Ltd.	1993/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing	—	No
The Americas	Nissin Foods (U.S.A.) Co., Inc.	1970/7	Gardena, CA, U.S.A.	Instant noodle manufacturing and marketing	Technical assistance, Lease of product warehouses and land, Loan of working capital, etc.	Yes
	MYOJO U.S.A., INC.	1991/4	Chino, CA, U.S.A.	Chilled food manufacturing and marketing	—	No
	Nissin Foods de Mexico S.A. de C.V.	2005/10	Lerma, Mexico	Instant noodle manufacturing and marketing	Technical assistance, Loans to fund capital expenditure, etc.	No
Asia	NISSIN FOODS (ASIA) PTE. LTD.	1970/9	Jurong, Singapore	Regional headquarters of Asia, instant noodle manufacturing and marketing	Technical assistance	Yes
	Indo Nissin Foods Ltd.	1990/5	Bangalore, India	Instant noodle manufacturing and marketing	Technical assistance	Yes
	Nissin Foods India Ltd.	2009/2	Bangalore, India	Instant noodle marketing	—	No
	NISSIN FOODS VIETNAM CO., LTD.	2011/3	Binh Duong, Vietnam	Instant noodle manufacturing and marketing	Technical assistance, Sale of products, etc.	No
	Nissin Foods (Thailand) Co., Ltd.	1994/1	Pathumthani, Thailand	Instant noodle manufacturing and marketing	—	No
Europe	Nissin Foods Kft.	2004/4	Kecskemet, Hungary	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Nissin Foods GmbH	1993/2	Kelkheim, Germany	Instant noodle marketing	—	Yes
	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	2012/9	Sakarya, Turkey	Instant noodle manufacturing and marketing	—	Yes

### 【Associates accounted for by the equity method】

Area	Company Name	Established	Address	Business Area	Nature of Relationship	
						Directors (officers) serving concurrently as directors (officers) of the associate
The Americas	Nissin Ajinomoto Alimentos Ltda.	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing	—	No
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing	—	No
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses	—	Yes

 **NISSIN FOODS HOLDINGS**

Ticker Code: 2897

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Regularly updated IR information in English is also available on Nissin's web site at [http://www.nissin.com/en\\_jp/](http://www.nissin.com/en_jp/)