

Fiscal Year ending March 31, 2015
1st Half (six months ended September 30, 2014)
Supplemental Data

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Consolidated Statements of Income

1. Consolidated Results and Forecasts for the fiscal year (April - March)

(¥Bn)

	Fiscal Year 2014			Fiscal Year 2015 (Plan)			
	1H	2H	FY	1H	2H	FY	
1	Net sales	193.3	224.4	417.6	206.0	234.0	440.0
5	Operating income	10.0	17.7	27.7	8.5	17.5	26.0
7	Ordinary income	13.6	21.3	34.8	10.5	20.5	31.0
12	Net income	8.5	10.7	19.3	6.5	13.5	20.0

2. Consolidated Results for the 1st half (April 2014 - September 2014)

	FY2014 1H (6 months)		FY2015 1H (6 months)		YoY change (%)	
	Amount	Ratio to Sales	Amount	Ratio to Sales		
1	Net Sales	193.3	100.0%	202.0	100.0%	+4.5%
2	Cost of sales (excluding retirement benefit expenses)	108.6	56.2%	115.1	57.0%	+6.1%
	Retirement benefit expenses	(0.1)	-0.1%	(0.1)	-0.1%	-
	Total cost of goods sold	108.5	56.1%	115.0	57.0%	+6.1%
3	Gross profit	84.8	43.9%	86.9	43.0%	+2.5%
4	Promotional expenses	34.7	18.0%	36.1	17.9%	+4.0%
	Advertising expenses	6.5	3.3%	6.7	3.3%	+3.0%
	Distribution expenses	11.2	5.8%	12.6	6.2%	+12.3%
	Retirement benefit expenses	(0.1)	-0.0%	(0.2)	-0.1%	-
	General expenses	22.6	11.7%	22.5	11.1%	-0.4%
	Total selling, general and administrative expenses	74.8	38.7%	77.5	38.4%	+3.6%
5	Operating income	10.0	5.2%	9.4	4.7%	-5.7%
6	Interest income	0.6	0.3%	0.4	0.2%	-21.0%
	Dividend income	1.1	0.6%	1.0	0.5%	-8.7%
	Equity in earnings of associates	1.2	0.6%	1.3	0.7%	+8.9%
	Foreign exchange gain (loss)	0.3	0.1%	0.9	0.4%	+220.1%
	Interest expense	(0.1)	-0.1%	(0.1)	-0.1%	-
	Others	0.6	0.3%	0.3	0.2%	-50.7%
	Non operating income(expenses)	3.6	1.9%	3.8	1.9%	+5.7%
7	Ordinary income	13.6	7.0%	13.2	6.5%	-2.6%
8	Gain (loss) on disposal of fixed assets	(0.4)	-0.2%	(0.1)	-0.0%	-
	Gain on sale of securities	0.4	0.2%	0.7	0.4%	+87.1%
	Impairment loss	0.0	0.0%	(0.6)	-0.3%	-
	Others	(0.1)	-0.0%	(0.1)	-0.0%	-
	Total extraordinary gains	(0.1)	-0.0%	(0.1)	-0.0%	-
9	Income before income taxes and minority interests	13.5	7.0%	13.2	6.5%	-2.6%
10	Total income taxes	4.9	2.5%	5.0	2.5%	+3.1%
11	Minority interests	0.1	0.1%	0.0	0.0%	-72.6%
12	Net income	8.5	4.4%	8.1	4.0%	-5.0%
13	Comprehensive Income	18.2	9.4%	8.8	4.3%	-51.8%

Note: The amounts are rounded to the nearest 100 million yen. YoY figures are calculated based on thousand yen.

Consolidated Accounting Period

1 . Consolidated Subsidiaries^d

	2014												2015			
	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				FY2015 1H Domestic Accounting Period (Apr.-Sept. 2014)												
Overseas																
The Americas ^{*2} China Asia EMEA ^{*3}				FY2015 1H Overseas (excl. The Americas) Accounting Period (Jan.-Jun. 2014)					FY2015 1H The Americas Accounting Period (Apr.-Sept. 2014)							

* 1 : In response to increased importance, we have made four companies consolidated from the current fiscal year. Newly consolidated companies include

Dongguan Nissin Packaging Co., Ltd., Nissin Koikeya Foods (China&HK) Co., Ltd., Fujian Nissin Foods Co., Ltd., Nissin Foods (H.K.) Management Co., Ltd.

* 2 : Accounting period of The Americas was from Jan. to Dec. until the last fiscal year, which means the terms used in year on year comparisons differ between FY2014 and FY2015

* 3 : "EMEA" includes Europe, the Middle East, and Africa.

2 . Associates Accounted for by the Equity Method

	2014												2015			
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Five Equity-method Associates				FY2015 1Q Japan/Russia/Thailand Equity-method Associates Accounting Period (Jan.-Jun. 2014)							FY2015 1H Brazil ^{*4} Equity-method Associates Accounting Period (Apr.-Sept. 2014)					

* 4 : Accounting period of Brazil was from Jan. to Dec. until the last fiscal year, which means the terms used in year on year comparisons differ between FY2014 and FY2015

Equity in Earnings of Associates

(¥ Bn)

Company	Location	Ratio of Shareholding	Equity in earnings of associates	
			FY14 1H	FY15 1H
BonChi Co., Ltd. (Newly Added)	Japan	30.00%	-	0.1
Frente Co., Ltd.	Japan	20.00%	0.0	0.0
Nissin-Ajinomoto Alimentos Ltda.	Brazil	50.00%	0.7	0.5
MAREVEN FOOD HOLDINGS LIMITED	Russia	33.50%	0.1	0.3
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Thailand	21.13%	0.4	0.5
Total equity in earnings of associates			1.2	1.3

Results and Forecasts by Segment

1. Results of Quarterly Segment Sales

(¥ Bn)

	Business	FY2014 (Ended Mar. 31, 2014)					FY2015 (Ending Mar. 31, 2015)					Change %	FY2015 FCT	Change (%)
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	Cumulative			
NISSIN FOOD PRODUCTS	Instant noodles	45.2	48.1	64.2	53.5	210.9	46.1	50.4			96.5	+3.5%	215.6	+2.2%
MYOJO FOODS	Instant noodles	9.6	9.2	10.8	10.0	39.6	9.2	8.9			18.2	-3.0%	40.2	+1.6%
NISSIN CHILLED FOODS	Chilled foods	13.1	13.9	14.5	13.3	54.8	13.6	14.4			28.0	+3.7%	56.4	+2.9%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO *1	Confectionary				8.3		9.1	8.6			17.8	-2.5%	33.1	-8.2%
NISSIN YORK *1	Beverage	9.3	8.9	9.5		36.1								
AJI-NO-MINGEI FOOD SERVICE *1	Food service				-		-	-	-	-	-	-	-	-
Other *1 *2		0.5	0.6	0.8	0.7	2.6	0.8	0.7			1.5	+26.5%	2.7	+3.5%
Domestic TOTAL		77.6	80.8	99.8	85.8	343.9	78.9	83.0			161.9	+2.2%	348.0	+1.2%
The Americas	Instant noodles	7.8	7.4	8.3	8.8	32.2	7.5	8.7			16.2	+7.0%	37.6	+16.7%
China	Instant noodles	6.6	7.5	7.9	7.8	29.9	8.8	8.9			17.7	+25.2%	38.0	+27.1%
Asia *1	Instant noodles	1.2	1.2	1.3	1.8	5.5	1.8	1.9			3.7	+53.7%	10.0	+80.8%
EMEA *1 *3	Instant noodles	1.6	1.5	1.2	1.6	6.0	1.4	1.0			2.4	-23.8%	6.4	+6.1%
Overseas TOTAL		17.2	17.6	18.7	20.1	73.7	19.5	20.6			40.0	+14.8%	92.0	+24.8%
GROUP TOTAL		94.9	98.4	118.5	105.9	417.6	98.4	103.6			202.0	+4.5%	440.0	+5.4%

*1: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

*1: All holding shares of "AJI-NO-MINGEI FOOD SERVICE" were sold out in January 2014.

*2: "Domestic other" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

*3: "EMEA" includes Europe, the Middle East and Africa, which was previously called "Europe" in the last fiscal year.

2. Results of Quarterly Segment Operating Income

(¥ Bn)

	Business	FY2014 (Ended Mar. 31, 2014)					FY2015 (Ending Mar. 31, 2015)					Change %	FY2015 FCT	Change %
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	Cumulative			
NISSIN FOOD PRODUCTS	Instant noodles	5.3	4.2	10.5	5.8	25.7	4.4	4.4			8.8	-6.5%	22.1	-14.0%
MYOJO FOODS	Instant noodles	0.5	0.1	0.8	0.6	2.0	0.2	0.2			0.4	-13.8%	1.3	-33.8%
NISSIN CHILLED FOODS	Chilled foods	0.2	0.3	0.2	(0.2)	0.5	0.1	(0.0)			0.0	-94.1%	0.9	+90.4%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO *1	Confectionary				0.2		0.5	0.4			0.9	+28.2%	1.5	+27.9%
NISSIN YORK *1	Beverage	0.5	0.2	0.3		1.2								
AJI-NO-MINGEI FOOD SERVICE *1	Food service				-		-	-	-	-	-	-	-	-
Other *1 *2		(0.3)	(0.1)	(0.0)	0.4	0.0	(0.0)	0.2			0.2	-	1.5	-
Domestic TOTAL		6.1	4.6	11.8	6.7	29.3	5.2	5.2			10.4	-3.4%	27.3	-7.0%
The Americas	Instant noodles	0.2	(0.1)	0.2	0.2	0.5	0.0	0.2			0.3	+215.2%	0.9	+65.7%
China	Instant noodles	0.7	0.6	0.9	0.6	2.8	1.1	0.5			1.6	+18.9%	3.5	+23.0%
Asia *1	Instant noodles	(0.3)	(0.3)	(0.3)	(0.7)	(1.6)	(0.4)	(0.6)			(1.0)	-	(2.1)	-
EMEA *1 *3	Instant noodles	0.2	0.1	(0.0)	(0.4)	(0.2)	0.1	(0.1)			(0.0)	-	0.3	-
Overseas TOTAL		0.7	0.3	0.8	(0.3)	1.6	0.8	0.1			0.9	-14.4%	2.6	+63.1%
*4	Retirement benefit expenses	0.1	0.1	0.1	0.4	0.7	0.2	0.2			0.4	+80.9%	0.7	+3.4%
	Amortization of goodwill and elimination of intersegment transactions	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.2)	(0.1)			(0.3)	-	(0.7)	-
	Group expenses	(0.8)	(0.8)	(0.8)	(0.8)	(3.3)	(1.0)	(1.0)			(2.0)	-	(3.9)	-
GROUP TOTAL		5.9	4.0	11.8	6.0	27.7	5.1	4.4			9.4	-5.7%	26.0	-6.2%

*1: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

All holding shares of "AJI-NO-MINGEI FOOD SERVICE" were sold out in January 2014.

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

*3: "EMEA" includes Europe, the Middle East and Africa, which was previously called "Europe" in the last fiscal year.

*4: These are included in "Reconciliations" in Summary of Consolidated Financial Statements.

Changes in Operating Income

1. Changes in Operating Income: FY2014 vs FY2015

(¥ 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 expenses	Retirement benefit expenses		

1Q

Domestic Total	6.1	0.3	(0.5)	(0.0)	(0.4)	(0.2)	(0.7)	0.5	-	(0.9)	5.2
Overseas Total	0.7	0.4	0.1	(0.0)	(0.0)	(0.1)	0.1	(0.4)	-	0.1	0.8
Reconciliations	(0.9)	0.1	(0.3)	0.2	(0.0)	-	-	(0.1)	0.1	(0.0)	(1.0)
* Total	5.9	0.8	(0.7)	0.2	(0.4)	(0.3)	(0.7)	0.1	0.1	(0.9)	5.1

2Q

Domestic Total	4.6	0.5	(0.5)	(0.2)	(0.4)	(0.1)	0.6	0.6	0.0	0.6	5.2
Overseas Total	0.3	0.5	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	0.0	(0.2)	0.1
Reconciliations	(0.9)	0.1	(0.4)	0.3	(0.0)	0.0	0.0	(0.1)	0.1	(0.0)	(0.9)
* Total	4.0	1.2	(1.0)	0.0	(0.5)	(0.2)	0.5	0.3	0.1	0.3	4.4

3Q

Domestic Total											
Overseas Total											
Reconciliations											
* Total											

4Q

Domestic Total											
Overseas Total											
Reconciliations											
* Total											

1H (6 months)

Domestic Total	10.8	0.9	(1.0)	(0.2)	(0.8)	(0.3)	(0.1)	1.1	0.0	(0.4)	10.4
Overseas Total	1.1	0.9	0.0	(0.1)	(0.1)	(0.3)	(0.1)	(0.6)	0.0	(0.2)	0.9
Reconciliations	(1.9)	0.2	(0.7)	0.5	(0.0)	0.0	0.0	(0.2)	0.2	(0.0)	(1.9)
* Total	10.0	2.0	(1.7)	0.2	(0.9)	(0.5)	(0.2)	0.3	0.2	(0.6)	9.4

2. Changes in Operating Income: FY 2014 vs FY 2015 (Forecasts)

(¥ Bn)

	FY 2014 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY 2015 Operating Income
		Sales	Cost of goods sold ratio	Promotional expenses ratio	Distribution expenses ratio	Depreciation and Amortization	Advertising expenses	General and administrative expenses	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 same period of the previous year, the sum of "Changes in variable cost" of each segment is not necessarily equal to Domestic subtotal, Overseas subtotal nor Grand Total.

Exchange Rate Fluctuations

1. Applied Exchange Rates

(Yen)

Location		Currency	1H of FY 2014 Average Rate	1H of FY 2015 Average Rate	Change	FY 2015 Forecast
Consolidated subsidiaries						
The Americas	U.S.A	USD	95.59	103.04	+7.8%	105
	Mexico	MXN	7.62	7.90	+3.7%	8
China	Hong Kong	HKD	12.32	13.21	+7.2%	14
	China	CNY	15.34	16.65	+8.5%	17
Asia	Singapore	SGD	76.86	81.28	+5.8%	83
	India	INR	1.76	1.70	-3.4%	1.7
	Thailand	THB	3.21	3.15	-1.9%	3.2
	Vietnam	VND	0.00457	0.00485	+6.1%	0.005
EMEA* ¹	Europe	EUR	125.50	140.43	+11.9%	145
	Turkey	TRY	52.75	47.42	-10.1%	49
Associates accounted for by the equity method						
The Americas	Brazil	BRL	47.06	45.76	-2.8%	45
EMEA* ¹	Russia	RUB	3.08	2.93	-4.9%	3

Note: Average Rate is calculated based on daily rates for the period.

* 1: "EMEA" includes Europe, the Middle East and Africa, which was previously called "Europe" in the last fiscal year.

2. Results of Overseas Businesses excluding Foreign Exchange Impact

(¥ Bn, %)

	FY14 1H Actual	FY15 1H Actual (1)	YoY Change		FX Impact	FY15 1H Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	15.1	15.1	-0.0	-0.2%	1.1	16.2	+1.1	+7.0%
China	14.2	16.4	+2.3	+16.0%	1.3	17.7	+3.6	+25.2%
Asia	2.4	3.7	+1.2	+51.3%	0.1	3.7	+1.3	+53.7%
EMEA	3.2	2.3	-0.9	-29.0%	0.2	2.4	-0.8	-23.8%
Total Sales	34.9	37.4	+2.5	+7.3%	2.6	40.0	+5.2	+14.8%
The Americas	0.1	0.3	+0.2	+194.0%	0.0	0.3	+0.2	+215.2%
China	1.4	1.5	+0.1	+9.9%	0.1	1.6	+0.3	+18.9%
Asia	(0.6)	(1.0)	-0.3	-	(0.0)	(1.0)	-0.3	-
EMEA* ¹	0.2	(0.1)	-0.3	-	0.1	(0.0)	-0.3	-
Total OP	1.1	0.7	-0.4	-34.3%	0.2	0.9	-0.2	-14.4%

* 1: "EMEA" includes Europe, the Middle East and Africa, which was previously called "Europe" in the last fiscal year.

FY15 1H Actual (1) = FY2015 1H local currency results multiplied by the average FX rates of the same period of the previous fiscal year.

Note: As for subsidiaries newly-consolidated after October 2013, the average FX rates for the current period are applied.

FY15 1H Actual (2) = FY2015 1H local currency results multiplied by the average FX rates of the current period.

Changes in Balance Sheet Items

(¥ Bn)

Consolidated Balance Sheets	As of March 31, 2014	As of Sept. 30, 2014	Change	Major Reason
Assets				
Current assets				
Cash and deposits	79.9	92.0	+12.1	
Marketable securities	11.7	7.3	-4.4	Due to acquisitions, sales, redemptions and transfers of securities
Merchandise and finished goods	10.0	12.4	+2.3	
Other	73.1	70.9	-2.3	Due to accounts receivable, law material and deferred tax liability
Total current assets	174.8	182.6	+7.7	
Fixed assets				
Tangible fixed assets	147.6	145.1	-2.5	Due to sellout of land in Yasu
Intangible fixed assets	6.3	7.6	+1.3	
Investments in securities	131.8	121.1	-10.8	Due to sales and redemptions of securities
Other assets	18.9	19.2	+0.3	
Total fixed assets	304.7	292.9	-11.7	
Total assets	479.5	475.5	-4.0	
Liabilities				
Current liabilities				
Notes and accounts payable-trade	43.5	42.2	-1.3	Due to short-term borrowings, accrued payable and deposits payable
Accrued income tax	7.3	5.0	-2.3	
Other	49.4	42.6	-6.8	
Total current liabilities	100.2	89.8	-10.4	
Long-term liabilities				
Long-term borrowings	9.4	9.0	-0.5	
Liability for retirement benefits	6.3	5.7	-0.6	
Other	21.3	23.4	+2.1	
Total long-term liabilities	37.0	38.0	+1.0	
Total liabilities	137.2	127.8	-9.4	
Equity				
Shareholders' equity				
Common stock	25.1	25.1	+0.0	
Capital surplus	48.4	48.4	+0.0	
Retained earnings	263.6	268.0	+4.4	
Treasury stock	(21.7)	(21.7)	+0.0	
Total shareholders' equity	315.4	319.9	+4.5	
Accumulated other comprehensive income				
Unrealized gain (loss) on available-for-sale securities	17.6	22.1	+4.5	Due to mark-to-market valuation of securities
Foreign currency translation adjustments	5.2	1.6	-3.6	
Other	(5.5)	(5.7)	-0.2	Due to land revaluation reserve, and deferred gains and losses on hedges
Total accumulated other comprehensive income	17.3	18.0	+0.7	
Stock acquisition rights	1.2	1.5	+0.3	
Minority interests	8.4	8.3	-0.1	
Total equity	342.3	347.7	+5.4	
Total liabilities and equity	479.5	475.5	-4.0	

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

Effect of Retirement Benefit Expenses

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

Summary of Selected Data

Fiscal year ends at March 31 of each year.

	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	27,705	26,000
Operating income excl. retirement benefit expenses	¥ Mil.	34,568	30,494	26,789	24,461	27,028	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	34,840	31,000
Net income	¥ Mil.	20,496	20,756	18,538	18,855	19,268	20,000
Comprehensive income	¥ Mil.	26,323	13,238	18,540	34,883	37,410	-
Net assets	¥ Mil.	271,951	277,595	286,657	315,026	342,300	-
Total assets	¥ Mil.	408,410	409,748	414,717	446,132	479,469	-
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	181.44
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
Capex	¥ 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	-

Note: The amounts are truncated at 100 thousand yen.

Number of shares outstanding excludes treasury stocks.

"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."

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

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

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 (March 2016)	FY2021 (March 2021)	FY2026 (March 2026)
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 procurement and distribution by group companies.

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

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

4-1. Targets under the Medium-Term Business Plan

	FY2013	FY2014	FY2015 (Plan)	FY2016 (Plan)	2015/2016 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 Targets under the Medium-Term Business Plan (Domestic) (OP=Operating Income)

		FY2013	FY2014	FY2015 (Plan)	FY2016 (Plan)	2015/2016 Accomplishment Ratio
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 Targets under the Medium-Term Business Plan (Overseas)

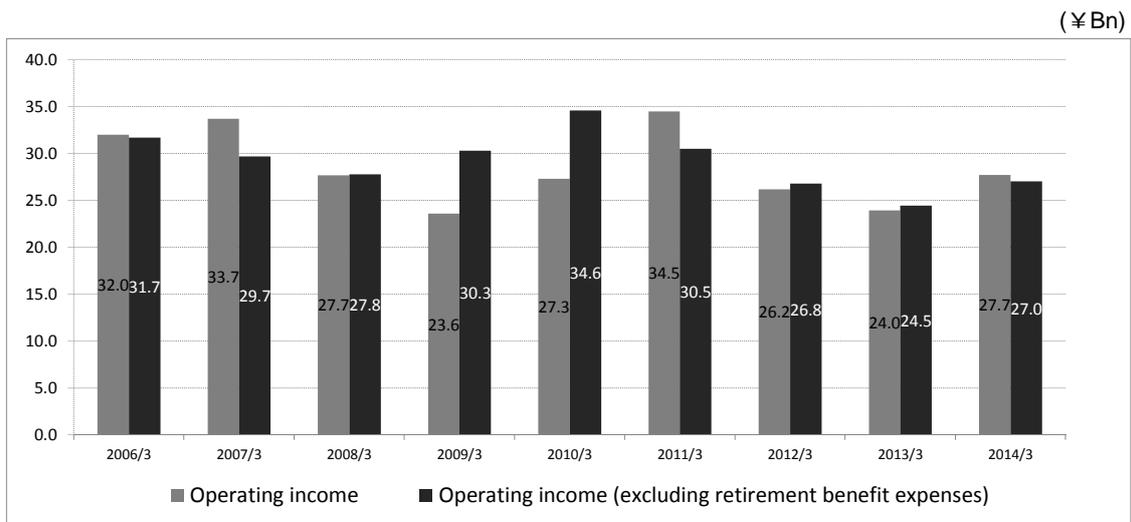
		FY2013	FY2014	FY2015 (Plan)	FY2016 (Plan)	2015/2016 Accomplishment Ratio
The Americas	Sales	25.9 ¥Bil.	32.2 ¥Bil.	37.6 ¥Bil.	37.8 ¥Bil.	99 %
	OP	0.2 ¥Bil.	0.5 ¥Bil.	0.9 ¥Bil.	0.8 ¥Bil.	113 %
China/Hong Kong	Sales	20.8 ¥Bil.	29.9 ¥Bil.	38.0 ¥Bil.	32.2 ¥Bil.	118 %
	OP	1.8 ¥Bil.	2.8 ¥Bil.	3.5 ¥Bil.	2.7 ¥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

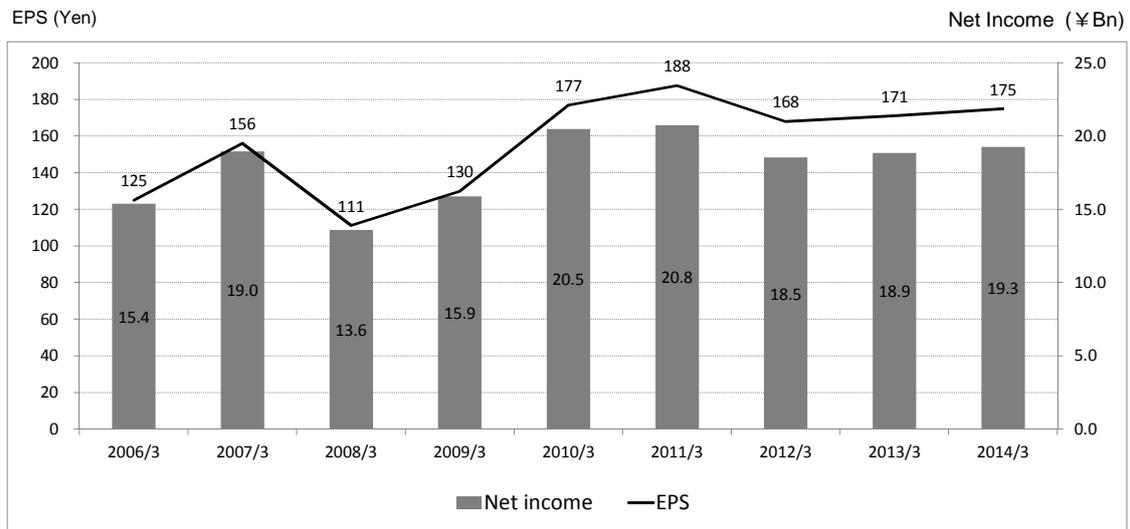
Three-year Investment Budget:	Capital expenditure: Up to ¥50.0 billion, Business investment: Up to ¥65.0 billion	
Policy on Shareholder Returns:	Aim for payout ratio of 40% or more	Consider stock repurchases based on an evaluation of market conditions and the operating environment.
Efficiency Indicator: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

Historical Data

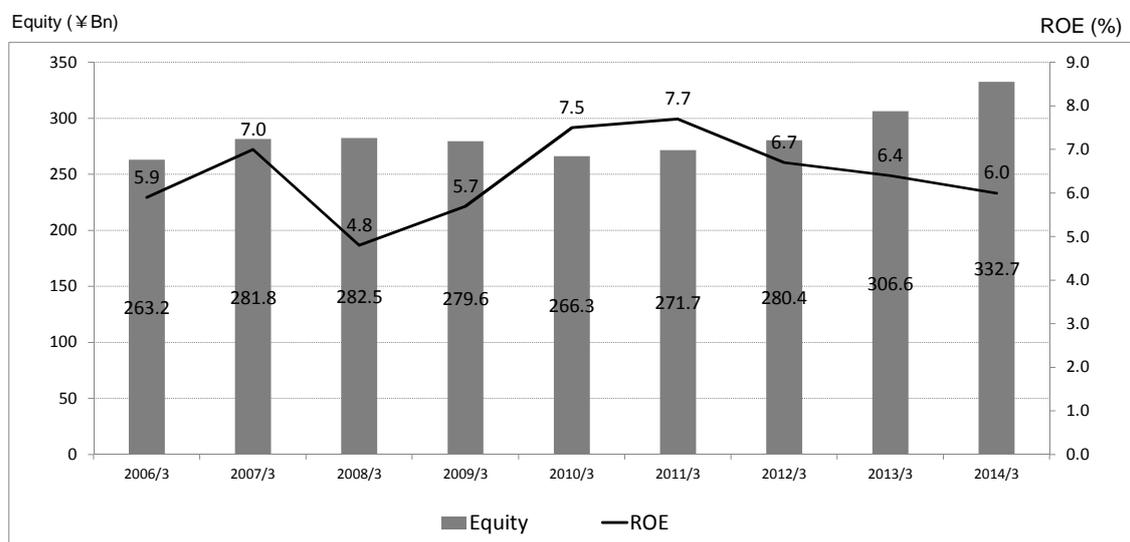
1. Historical Operating Income



2. Historical Net Income and EPS



3. Historical Equity and ROE



Worldwide Network of the NISSIN FOODS Group (as of March 31, 2014)

【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area	Nature of Relationship	
					Technical assistance, Sale of products, etc.	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	Merma, 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	—	Yes
	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	
					Technical assistance, Sale of products, etc.	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
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses	—	Yes
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing	—	No

IR News

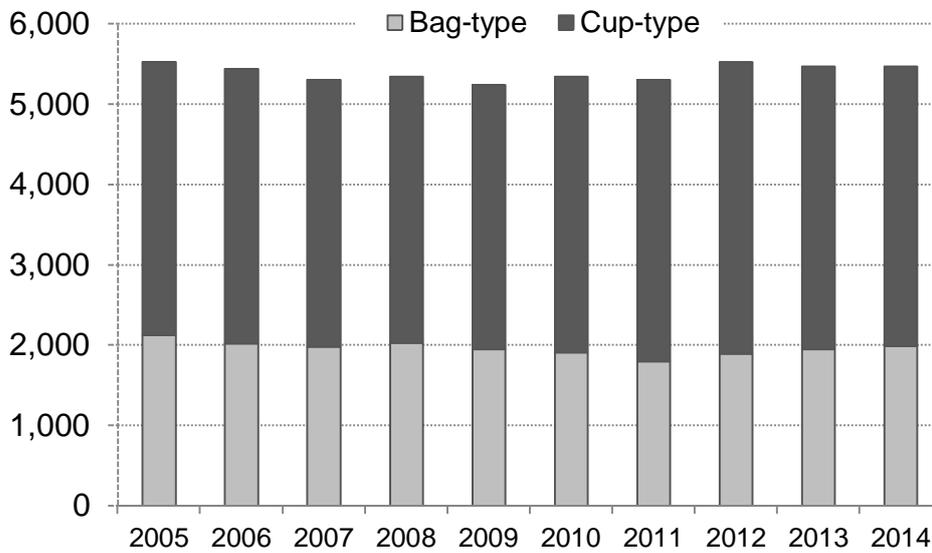
	Released	Title
2013	1-Apr	Nissin Business Support Plus Co., Ltd. Certified as a Special Subsidiary under the Act on Employment Promotion etc. of Persons with Disabilities
	30-Apr	Announcing NISSIN FOODS GROUP Medium-Term Business Plan 2015
	21-May	Announcing Launch of Joint Venture in Kenya - First Japanese 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"
	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/NISSIN
	22-Aug	Notice Regarding Establishment of Subsidiary and Launch of Sales in Columbia
	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
	2-Apr	Candidates of Board Members (Newly appointed Representative Director / Director)
	6-Aug	Notice Regarding Establishment of Production Subsidiary in China
	20-Aug	Notice Regarding Acquisition of "PT NISSINMAS" Stocks in Indonesia

Topics

2014	16-Jul	Global Partnership Agreement with Manchester United Football Club
	16-Sep	NISSIN YORK: Price Revision of Dairy Product Lactic Acid Bacteria Beverage, and Fermented Milk
	29-Sep	NISSIN FOOD PRODUCTS: Price Revision of Instant Noodles
	3-Oct	MYOJO FOODS: Price Revision of Instant Noodles

Bag-type and Cup-type Instant Noodles Production in Japan (FY2005 - FY2014)

【Unit: Million servings】



(million servings)

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

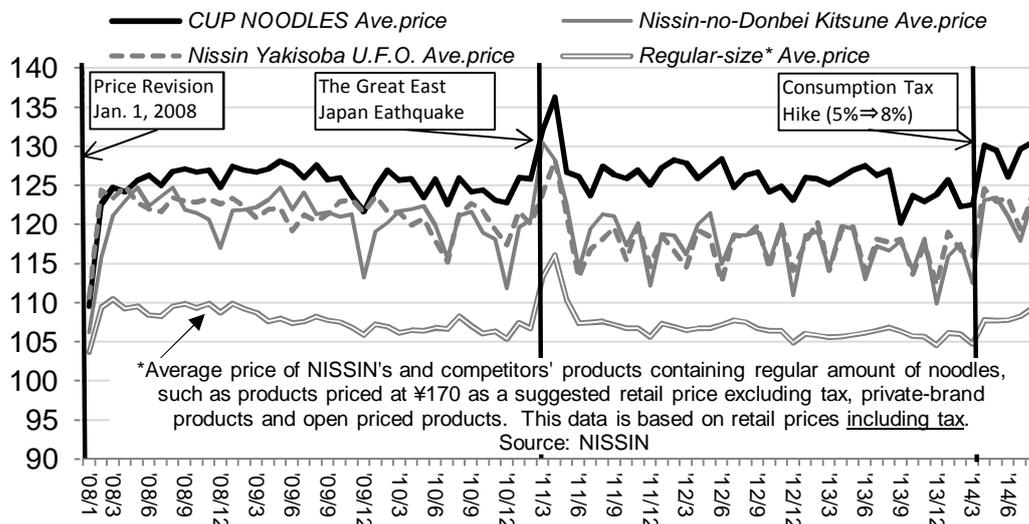
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

* Annual production volume is based on years from April to March.

Average Price incl. Tax of Mainstay Products at Mass Merchandise Stores

(Jan. 2008 to Aug. 2014)

【Unit: ¥】



Volume and Amount of Instant Noodles Production in Japan (Apr. 2013 - Sept. 2014)

【Bag-type & Cup-type Total】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2015/3	466	410	378	401	368	486							2,509
	YoY change (%)	95.9	94.1	104.6	102.8	103.1	109.1							101.3
	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
Total production amount (¥ Mil.)	2015/3	45,119	39,909	37,192	39,582	35,994	46,726							244,522
	YoY change (%)	96.2	94.7	105.8	103.9	102.9	107.8							101.6
	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

【Bag-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2015/3	168	147	130	140	135	188							908
	YoY change (%)	92.8	90.0	95.0	95.5	102.6	114.6							98.3
	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
Total production amount (¥ Mil.)	2015/3	12,105	10,654	9,537	10,299	9,771	13,343							65,709
	YoY change (%)	95.6	92.0	96.4	96.3	102.4	115.6							99.7
	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

【Cup-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2015/3	298	263	247	261	233	298							1,601
	YoY change (%)	97.8	96.5	110.5	107.2	103.5	105.8							103.1
	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
Total production amount (¥ Mil.)	2015/3	33,014	29,255	27,655	29,283	26,222	33,383							178,812
	YoY change (%)	96.5	95.6	109.4	106.8	103.1	105.0							102.3
	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

【Non-fried Bag-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Non-fried Bag type (Million servings)	2015/3	48	44	38	48	36	43							256
	YoY change (%)	78.3	82.6	82.1	94.1	82.1	100.7							86.1
	2014/3	61	53	46	51	44	42	71	69	55	46	54	66	660

(Source) JCFA=Japan Convenience Foods Industry Association

Global Demands for Instant Noodles (by region) (CY2011-CY2013)

Region	Country/Area	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	-
Africa	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, and *3: United Nations website

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

*5: Derived by dividing the demand in 2013 by the population.



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IR Office (Tokyo Head Office)

Tel: +81-3-3205-5027 / Fax: +81-3-3205-5179

E-mail: ir.jp@nissin.com

Regularly updated IR information in English is also available on Nissin's web site at http://www.nissin.com/en_jp/