

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2015

[Prepared under Japanese GAAP, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897

Stock exchange listing: Tokyo

URL: http://www.nissin.com/en_jp/

Phone: +81-3-3205-5111

Representative: Koki Ando, President, Representative Director and CEO

Contact: Yukio Yokoyama, Director and CFO

Scheduled date of general meeting of shareholders: June 25, 2015 (Japanese only)

Scheduled date of filing of securities report: June 25, 2015 (Japanese only)

Scheduled date of dividend payment: June 26, 2015

Preparation of supplementary documents: Yes

Holding of financial results meeting: Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year ended March 31, 2015 (April 1, 2014–March 31, 2015)

(1) Operating Results

(% figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 2015	431,575	3.3	24,300	-12.3	32,980	-5.3	18,505	-4.0
FY 2014	417,620	9.1	27,705	15.7	34,840	12.5	19,268	2.2

Note: Comprehensive income: FY 2015: ¥37,955 million (up 1.5%); FY 2014: ¥37,410 million (up 7.2%)

	Net income per share (primary)	Net income per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/net sales (%)
	(¥)	(¥)	(%)	(%)	
FY 2015	167.88	167.10	5.3	6.6	5.6
FY 2014	174.83	174.13	6.0	7.5	6.6

Reference: Equity in earnings of affiliates: FY 2015: ¥2,929 million; FY 2014: ¥2,153 million

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
FY 2015	512,743	369,852	70.6	3,282.02
FY 2014	479,469	342,300	69.4	3,018.82

Reference: Shareholders' equity as of March 31, 2015: ¥361,783 million, as of March 31, 2014: ¥332,739 million

(3) Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 2015	30,353	(4,840)	(8,022)	105,896
FY 2014	30,213	(9,507)	(8,525)	80,201

2. Details of Dividends

	Cash dividend per share					Total (Annual) (¥ million)	Payout ratio (consolidated) (%)	Ratio of total amount of dividends to net assets (consolidated) (%)
	End of 1 st quarter (¥)	End of 2 nd quarter (¥)	End of 3 rd quarter (¥)	Year-end (¥)	Annual (¥)			
FY 2014	—	40.00	—	35.00	75.00	8,266	42.9	2.6
FY 2015	—	40.00	—	35.00	75.00	8,267	44.7	2.4
FY 2016 (Forecast)	—	40.00	—	40.00	80.00		44.1	

3. Forecasts of Consolidated Results for the FY 2016 (April 1, 2015–March 31, 2016)

(% figures represent changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
1 st Half of FY 2016	222,000	9.9	9,400	-0.0	12,000	-9.3	8,000	-1.5	72.57
FY 2016	468,000	8.4	24,500	0.8	30,000	-9.0	20,000	8.1	181.44

Notes:

(1) Changes in principal subsidiaries during the FY 2015 (changes in specified subsidiaries that resulted in changes in scope of consolidation): Yes

-Newly consolidated: Fujian Nissin Foods Co., Ltd.

-Excluded from consolidation: Miracle Foods Co., Ltd.

(2) Changes in significant accounting policy, procedure and presentation methods for consolidated financial statements:

1) Changes due to revisions of accounting standards: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Number of shares outstanding (common stock)

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

FY 2015 117,463,685 shares

FY 2014 117,463,685 shares

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

FY 2015 7,231,787 shares

FY 2014 7,242,013 shares

3) Average number of shares outstanding during the period:

FY 2015 110,229,570 shares

FY 2014 110,216,350 shares

*Notes for the implementation status of audit process

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

* Notes for proper use of forecasts and other remarks

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties.

1 . Analysis of Operating Results and Financial Position

(1) Qualitative Information Concerning Consolidated Business Results

During the fiscal year ended March 31, 2015, the Japanese economy continued to stage a steady recovery seen in an improvement of the employment and income environments, although consumer spending is slightly retarding to recover.

On the other hand, with the persistent upward pressure on costs driven by weaker yen, such as higher raw materials prices and manpower cost regarding logistics, the business environment during the fiscal year ended March 31, 2015 under review continued to be uncertain.

In this environment, the Nissin Foods Group implemented price revision in Japan in January 2015 and continued to make efforts to improve management efficiency in order to offset the adverse effects of rising cost and focused on developing high value-added products to meet consumer needs and further enhance its brand value.

With regard to the food safety, we take very seriously the case of foreign objects discovered in frozen pasta, which occurred last December, as a pressing issue, and we are working to maintain the safety and security of food by further strengthening the quality control system.

The Group also pursued a global strategy focusing on emerging countries with high growth potential, and worked to build a robust corporate base to enable an immediate response to changes in the management environment with an aim for the maximization of its group-wide synergy.

〈Consolidated results〉 (Millions of yen)

	FY 2014	FY 2015	Year on year	
	From April 1, 2013 To March 31, 2014	From April 1, 2014 To March 31, 2015	Amount	%
Net sales	417,620	431,575	+13,954	+ 3.3
Operating income	27,705	24,300	- 3,404	-12.3
Ordinary income	34,840	32,980	- 1,860	- 5.3
Net income	19,268	18,505	- 763	- 4.0

The following is an overview of performance by reportable segment

〈Sales and Operating income of reportable segment〉 (Millions of yen)

	Net sales		Change	Operating income/loss		Change
	FY 2014	FY 2015		FY 2014	FY 2015	
NISSIN FOOD PRODUCTS	210,906	215,760	+ 4,854	25,688	23,636	- 2,052
MYOJO FOODS	39,561	39,191	- 370	1,963	1,424	- 539
Chilled and frozen foods	54,789	56,626	+ 1,836	472	(203)	- 676
The Americas	32,219	35,745	+ 3,525	543	662	+ 119
China	29,903	34,509	+ 4,605	2,845	3,277	+ 431
Other	50,238	49,742	- 496	(576)	(1,090)	- 514
Total	417,620	431,575	+13,954	30,937	27,706	- 3,231

Note: Segment income is reconciled to Operating income of the consolidated statements of income

Note: "Other" for the fiscal year ended March 31, 2015 includes business segments not included in reportable segments such as domestic confectionary, beverages, Europe and Asia. "Other" for the fiscal year ended March 31, 2014 included food service business in addition to the businesses included in the fiscal year ended March 31, 2015.

(i) Nissin Food Products

Sales of NISSIN FOOD PRODUCTS were lower than the year-ago level in bag-type instant noodle products due to a temporary fall in sales volume reflecting the effect of a price revision in January 2015, despite firm sales of *Chicken Ramen*, which offers various new ways of enjoying the product.

In cup-type instant noodles, *Cup Noodle* series continued to make a significant contribution to overall sales growth due to well-performed existing *Cup Noodle* products and *Cup Noodles Tom Yum Goong*, newly added in April. In addition, the sales of *Nissin Yakisoba U.F.O.* grew year on year. In instant noodles total, we boasted of top market shares both in bag-type and cup-type noodles in sales amount.

Furthermore, the sales of *Nissin Curry Meshi* contributed to the increase. It was launched in our attempt to establish a new genre, the third type of curry, which is neither curry roux nor retort-packed food. Due to its contribution, the Rice Set Meals series also grew in sales.

Although sales increased owing to the above factors, higher raw materials prices and higher distribution costs pushed operating income down.

(ii) Myojo Foods

Regarding sales of MYOJO FOODS, sales of the *MYOJO CHARUMERA* series grew, while sales of the *MYOJO CHUKA ZANMAI* series, which was renewed in March 2015, were strong in bag-type noodles. In cup-type instant noodles, although sales of the *MYOJO IPPEICHAN YOMISE NO YAKISOBA* series kept growing, overall sales declined from a year ago, partly as the result of a fall in sales right after the price revision. Operating income was also lower than the year-ago level, impacted by higher raw material costs, depreciation and amortization costs and distribution costs.

(iii) Chilled and frozen foods

Sales of NISSIN CHILLED FOODS increased year on year, as sales grew significantly in the *Ramen* category centered on *Gyoretsu-no-Dekiru-Mise-no-Ramen* series, its main products, and sales of the *Futomen Yakisoba* series, which added *Okonomi Source* to the lineup, remained strong.

Sales of NISSIN FROZEN FOODS increased year on year mainly in ramen with precooked ingredients and yakisoba categories. In particular, *Lajiao Tan Tan Men* in the *Reito NISSIN GooTa* series, which was renewed in September, and the *Reito NISSIN Chuka Shanghai Yakisoba* grew in sales. The sales of spaghetti products were slightly better than a year ago, although the recall of the frozen pasta last December had an impact.

Operating income fell short of the previous year's level, reflecting higher raw material costs and an impact of the recall of the frozen pasta.

(iv) The Americas

In the Americas, the Group aimed to become less susceptible to the effect of price competition. In the U.S., sales achieved stably year-on-year growth thanks to further progress in business relations with major retailers. In Mexico, sales showed a steady recovery despite the adverse effect of higher retail prices as a result of the enforcement of the Special Tax on Production and Services (IEPS). As a segment, sales growth mentioned above and the impact from the depreciation of the yen led to higher sales and income.

(v) China

In China, both sales and income increased thanks to the expansion of the sales area (north, northeast, and northeast areas) and a successful product approach focusing on targeted consumer segments, primarily in major cities in mainland China.

In particular, sales of the Chinese version of *Cup Noodles*, are rising mainly in the areas where the product was newly introduced as well as the eastern and southern areas of China, where the product is recognized among the targeted younger generations living in large cities as a simple and stylish urban-type food with added value.

〈Outlook for the FY 2016 ending March 31, 2016〉

Refer to page 2 for details.

The projected exchange rates for the major currencies used in the forecasts for overseas subsidiaries are ¥120 to US\$1.00, ¥16 to HK\$1.00, and ¥19 to CNY.

(2) Financial Position

Refer to page 8 for details.

〈Cash Flow〉

(Millions of yen)

	FY 2014	FY 2015	Change
	From April 1, 2013 To March 31, 2014	From April 1, 2014 To March 31, 2015	
Net cash provided by operating activities	30,213	30,353	+139
Net cash used in investing activities	(9,507)	(4,840)	+4,666
Net cash used in financing activities	(8,525)	(8,022)	+503
Effect of exchange rate changes on cash and cash equivalents	2,822	5,062	+2,240
Net increase (decrease) in cash and cash equivalents	15,003	22,553	+7,550
Cash and cash equivalents at beginning of the year	64,014	80,201	+16,186
Cash and cash equivalents at end of the year	80,201	105,896	+25,695

Please refer to page 14 for details of cash flow.

Indicators related to cash flow are as follows:

		FY 2012	FY 2013	FY 2014	FY 2015
Equity ratio	(%)	67.6	68.7	69.4	70.6
Equity ratio based on market capitalization	(%)	82.2	108.3	107.0	127.1
Net cash interest-bearing liabilities ratio	(years)	0.5	0.5	0.5	0.5
Interest coverage ratio	(times)	150.0	150.1	120.8	122.6

(Notes)

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

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

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

Interest coverage ratio = Net cash / Interest expenses

* All indicators are calculated on a consolidated basis.

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

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

* Interest-bearing liabilities are all liabilities shown on the consolidated balance sheets on which interest is paid.

Interest payment is interest paid as reported on the consolidated statements of cash flows.

(3) Basic Policy on the Distribution of Profits and Forecast Dividends for the Fiscal Year Ended March 31, 2015 and Fiscal Year Ending March 31, 2016

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

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

For the year ended March 31, 2015, the Company plans to pay a year-end dividend of ¥35 per share, for an annual dividend of ¥75 per share combined with an interim dividend of ¥40 per share paid in November 2014.

For the year ending March 31, 2016, the Company plans to pay an ordinary annual dividend of ¥80 per share (including an interim dividend of ¥40 per share), resulting in a payout ratio of 44.1%.

2. Management Policies

(1) Management Policies

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

A summary of consolidated financial statements for the fiscal year ended March 31, 2010 is posted on the following websites. (URL: https://www.nissin.com/en_jp/ir/library/)

(2) Medium- and Long-Term Management Strategies

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

(URL: https://www.nissin.com/en_jp/ir/management/strategies/)

The Company promotes management that focuses on return on equity (ROE) in its medium-term management plan 2015 through the thorough management of both business and financial strategies, setting ROE as the target for major management indicators.

(3) Company Initiatives

The Japanese economy is expected to recover moderately, thanks partly to the effects of falling oil prices and the economic policies of the government amid continued improvements in the employment and income situations. However, the outlook remains uncertain, given concerns such as rising raw material prices and distribution costs and slow recovery in consumer spending.

Overseas, while a steady recovery is expected to continue in the U.S. economy, attention needs to be paid to the recovery situation in the United States, developments in economies in emerging and resource-rich countries, and the response to the sovereign debt problem in Europe and its impact.

In this environment, the Group will consistently accelerate investments in growth fields and areas and implement investments for safety and security over the coming year, which is the final year of the medium-term management plan 2016 for the three years starting from the fiscal year ended March 31, 2014.

In Japan, the Group will build a long-term brand vision by thoroughly strengthening its main brands. In addition, the Group will strive to improve the efficiency of its material procurement by promoting the total optimization and restructuring of its supply chain management as a countermeasure against rising costs.

Overseas, the Group will strengthen sales and enhance production bases in China, which is a growth area, and work on

initiatives to respond to the growth of the instant noodle market in areas where demand for instant noodles is increasing due to population growth and economic development, centering on emerging countries in Asia and others.

Positioning “food safety” as its most important management issue, the Group will further strengthen its quality control system and actively make investments to update aging facilities and increase safety.

In June 2015, the Corporate Governance Code is scheduled to be applied to companies listed on the Tokyo Stock Exchange. The Company will promote sustainable growth and improve its corporate value over the medium and long term by conducting corporate governance-conscious management based on a proper understanding and practice of the Corporate Governance Code.

3 . Basic Concept of the Selection of Accounting Standards

The Group applies the Japanese standards to its accounting standards to secure period comparability of its consolidated financial statements and comparability with industry peers in Japan. With respect to the application of International Financial Reporting Standards (IFRS), the Group intends to respond appropriately to IFRS, taking into account various circumstances in Japan and overseas.

4. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	FY 2014 As of March 31, 2014	FY 2015 As of March 31, 2015
Assets		
Current assets		
Cash and deposits	79,923	94,365
Notes and accounts receivable—trade	51,298	54,491
Marketable securities	11,725	19,153
Finished goods and merchandise	10,032	12,015
Raw materials and supplies	10,926	11,053
Deferred tax assets	4,513	4,688
Other	6,768	6,163
Allowance for doubtful receivables	(369)	(422)
Total current assets	174,819	201,507
Fixed assets		
Tangible fixed assets		
Building and structures, net	45,453	44,249
Machinery, equipment and vehicles, net	41,462	40,498
Tools and fixtures, net	2,738	2,949
Land	51,063	51,097
Leased assets, net	1,084	1,012
Construction in progress	4,289	5,912
Other, net	1,527	1,528
Total tangible fixed assets	147,620	147,249
Intangible fixed assets		
Goodwill	1,832	701
Other	4,477	7,511
Total intangible fixed assets	6,309	8,212
Investments and other assets		
Investments in securities	131,843	135,441
Investments in capital	14,123	15,292
Long-term loans	1,915	2,004
Deferred tax assets	1,419	950
Other	1,745	2,406
Less: Allowance for doubtful accounts	(327)	(322)
Total investments and other assets	150,720	155,773
Total fixed assets	304,650	311,236
Total assets	479,469	512,743

(Millions of yen)

	FY 2014 As of March 31, 2014	FY 2015 As of March 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable—trade	43,461	44,896
Short-term borrowings	3,332	3,870
Accrued payables	24,536	27,085
Lease liabilities within one year	132	153
Accrued income taxes	7,306	5,163
Other	21,398	21,857
Total current liabilities	100,167	103,027
Long-term liabilities		
Long-term borrowings	9,441	9,461
Lease liabilities beyond one year	533	432
Asset retirement obligations	55	55
Deferred tax liabilities	15,115	21,346
Accrued retirement benefits to employees	2,744	2,454
Liability for retirement benefits	6,290	3,394
Other	2,820	2,719
Total long-term liabilities	37,001	39,863
Total liabilities	137,168	142,891
Equity		
Shareholders' equity		
Common stock	25,122	25,122
Capital Surplus	48,416	48,417
Retained earnings	263,585	273,319
Treasury stock, at cost	(21,710)	(21,684)
Total shareholders' equity	315,413	325,175
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	17,562	35,102
Deferred hedging gain	38	57
Land revaluation reserve	(5,898)	(5,739)
Foreign currency translation adjustments	5,214	6,016
Accumulated adjustment for retirement benefits	408	1,169
Total accumulated other comprehensive income	17,325	36,608
Stock acquisition rights	1,180	1,518
Minority interests	8,381	6,551
Total equity	342,300	369,852
Total liabilities and equity	479,469	512,743

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

(Millions of yen)

	FY 2014 From April 1, 2013 To March 31, 2014	FY 2015 From April 1, 2014 To March 31, 2015
Net sales	417,620	431,575
Cost of sales	231,309	242,915
Gross profit	186,310	188,659
Selling, general and administrative expenses	158,605	164,358
Operating income	27,705	24,300
Non-operating income		
Interest income	1,084	889
Dividend income	1,896	1,875
Gain on sales of marketable securities	493	-
Equity in earnings of affiliates	2,153	2,929
Foreign exchange gain	1,177	2,486
Other non-operating income	773	1,014
Total non-operating income	7,578	9,195
Non-operating expenses		
Interest expenses	250	247
Tax and dues	-	53
Other non-operating expenses	193	214
Total non-operating expenses	443	515
Ordinary income	34,840	32,980
Extraordinary gains		
Gain on sales of fixed assets	138	385
Gain on sales of investments in securities	3,329	2,505
Other extraordinary gains	24	200
Total extraordinary gains	3,492	3,090
Extraordinary losses		
Loss on sales of fixed assets	220	143
Loss on disposal of fixed assets	727	431
Impairment loss	1,998	5,057
Loss on valuation of investments in capital	2,800	-
Loss on valuation of stocks of subsidiaries and affiliates	-	720
Loss on cancellation of manufacturing subcontract agreement	54	333
Other extraordinary losses	806	370
Total extraordinary losses	6,607	7,056
Income before income taxes and minority interests	31,725	29,014
Income taxes	11,192	10,491
Income taxes adjustment	1,243	(195)
Total income taxes	12,435	10,295
Net income before minority interests	19,289	18,719
Minority interests in earnings of consolidated subsidiaries	20	214
Net income	19,268	18,505

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY 2014 From April 1, 2013 To March 31, 2014	FY 2015 From April 1, 2014 To March 31, 2015
Net income before minority interests	19,289	18,719
Other comprehensive income (loss)		
Unrealized gain on available-for-sale securities	5,257	16,478
Deferred gain on derivatives under hedge accounting	-	159
Foreign currency translation adjustments	38	19
Defined retirement benefit plans	8,636	8,045
Share of other comprehensive income (loss) in associates	4,035	(6,237)
Total other comprehensive income (loss)	152	771
Comprehensive income	18,120	19,236
Total comprehensive income attributable to:	37,410	37,955
Owners of the parent		
Minority interests	36,787	37,798
Net income before minority interests	622	156

3. Consolidated Statements of Changes in Net Assets

Fiscal Year ended March 31, 2014

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	25,122	48,416	257,067	(21,798)	308,808
Cumulative effect of changes in accounting policies			(2,094)		(2,094)
Restated balance	25,122	48,416	254,972	(21,798)	306,713
Total increase (decrease) during the year					
Cash dividends paid			(8,265)		(8,265)
Net income			19,268		19,268
Acquisition of treasury stock				(6)	(6)
Sales of treasury stock		(10)		94	83
Transfer to capital surplus		10	(10)		—
Reversal of land revaluation reserve			(721)		(721)
Change in scope of consolidation			(1,658)		(1,658)
Change of fiscal term of consolidated subsidiaries					—
Change fiscal term of equity method company					—
Others					—
Net changes of items other than shareholders' equity					—
Total increase (decrease) during the year	—	—	8,612	87	8,700
Balance at the end of the year	25,122	48,416	263,585	(21,710)	315,413

	Accumulated other comprehensive income						Stock acquisition rights	Minority interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Accumulated adjustment for retirement benefits	Total accumulated other comprehensive income			
Balance at the beginning of the year	12,329	—	(6,619)	(7,936)	—	(2,227)	899	7,546	315,026
Cumulative effect of changes in accounting policies					255	255			(1,838)
Restated balance	12,329	—	(6,619)	(7,936)	255	(1,971)	899	7,546	313,188
Total increase (decrease) during the year									
Cash dividends paid									(8,265)
Net income									19,268
Acquisition of treasury stock									(6)
Sales of treasury stock									83
Transfer to capital surplus									—
Reversal of land revaluation reserve									(721)
Change in scope of consolidation									(1,658)
Change of fiscal term of consolidated subsidiaries									—
Change fiscal term of equity method company									—
Others									—
Net changes of items other than shareholders' equity	5,233	38	721	13,150	152	19,296	281	834	20,412
Total increase (decrease) during the year	5,233	38	721	13,150	152	19,296	281	834	29,112
Balance at the end of the year	17,562	38	(5,898)	5,214	408	17,325	1,180	8,381	342,300

Fiscal Year ended March 31, 2015

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	25,122	48,416	263,585	(21,710)	315,413
Cumulative effect of changes in accounting policies					
Restated balance	25,122	48,416	263,585	(21,710)	315,413
Total increase (decrease) during the year					
Cash dividends paid			(8,267)		(8,267)
Net income			18,505		18,505
Acquisition of treasury stock				(9)	(9)
Sales of treasury stock		0		35	36
Transfer to capital surplus					—
Reversal of land revaluation reserve			84		84
Change in scope of consolidation			(726)		(726)
Change of fiscal term of consolidated subsidiaries			40		40
Change fiscal term of equity method company			127		127
Others			(29)		(29)
Net changes of items other than shareholders' equity					-
Total increase (decrease) during the year	-	0	9,734	26	9,761
Balance at the end of the year	25,122	48,417	273,319	(21,684)	325,175

	Accumulated other comprehensive income						Stock acquisition rights	Minority interests	Total equity
	Unrealized gain (loss) on available-for-sale securities	Deferred gains or losses on hedges	Land revaluation reserve	Foreign currency translation adjustments	Accumulated adjustment for retirement benefits	Total accumulated other comprehensive income			
Balance at the beginning of the year	17,562	38	(5,898)	5,214	408	17,325	1,180	8,381	342,300
Cumulative effect of changes in accounting policies									
Restated balance	17,562	38	(5,898)	5,214	408	17,325	1,180	8,381	342,300
Total increase (decrease) during the year									
Cash dividends paid									(8,267)
Net income									18,505
Acquisition of treasury stock									(9)
Sales of treasury stock									36
Transfer to capital surplus									—
Reversal of land revaluation reserve									84
Change in scope of consolidation									(726)
Change of fiscal term of consolidated subsidiaries									40
Change fiscal term of equity method company									127
Others									(29)
Net changes of items other than shareholders' equity	17,540	19	159	802	760	19,282	337	(1,829)	17,790
Total increase (decrease) during the year	17,540	19	159	802	760	19,282	337	(1,829)	27,551
Balance at the end of the year	35,102	57	(5,739)	6,016	1,169	36,608	1,518	6,551	369,852

4. Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	31,725	29,014
Depreciation and amortization	14,516	15,439
Loss on impairment of fixed assets	1,998	5,057
Increase (decrease) in allowance for doubtful receivables	30	41
Increase (decrease) in accrued retirement benefits to employees	(7,496)	—
Increase (decrease) in liability for retirement benefits	3,683	(1,791)
Interest and dividend income	(2,980)	(2,764)
Interest expenses	250	247
Foreign currency exchange loss (gain)	(215)	(2,359)
Equity in earnings of affiliates	(2,153)	(2,929)
Loss (gain) on disposal and sales of property, plant and equipment	808	189
Loss (gain) on sales of marketable securities, investments in securities and other	(3,822)	(2,505)
Loss (gain) on revaluation of marketable securities, investments in securities and other	2,822	720
(Increase) decrease in trade notes and accounts receivable	(2,318)	(2,587)
(Increase) decrease in inventories	(256)	(1,264)
Increase (decrease) in trade notes and accounts payable	(1,342)	566
Increase (decrease) in accrued payable	(507)	1,751
Other, net	1,538	99
Subtotal	36,280	36,926
Interest and dividends received	4,699	6,086
Interest paid	(250)	(247)
Income taxes paid	(12,184)	(13,641)
Income taxes refunded	1,668	1,229
Net cash provided by operating activities	30,213	30,353
Cash flows from investing activities		
Increase in time deposits	(2,125)	(6,032)
Proceeds from redemption of time deposits	3,116	3,069
Proceeds from sales and redemption of marketable securities	(5,703)	(0)
Payment for purchases of property, plant and equipment and others	10,840	8,401
Proceeds from sales of property, plant and equipment and others	(21,068)	(19,951)
Payment for purchases of investments in securities	2,282	1,828
Proceeds from sales and redemption of investments in securities	(21,033)	(16,244)
Proceeds from sales and redemption of marketable securities	25,911	27,578
Proceeds from sales of investments in subsidiaries	474	—
Payment of loans receivable	(804)	(68)
Collection of loans receivable	1,154	69
Other, net	(2,551)	(3,492)
Net cash used in investing activities	(9,507)	(4,840)

(Millions of yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Cash flows from financing activities		
Net increase in short-term borrowings	2,029	654
Proceeds from long-term borrowings	4,033	2,365
Repayment of long-term borrowings	(6,194)	(2,623)
Net increase in treasury stock	(6)	(9)
Cash dividends paid	(8,265)	(8,267)
Cash dividends paid to minority shareholders	(30)	(12)
Other, net	(91)	(129)
Net cash used in financing activities	(8,525)	(8,022)
Effect of exchange rate changes on cash and cash equivalents	2,822	5,062
Net increase in cash and cash equivalents	15,003	22,553
Cash and cash equivalents at beginning of the year	64,014	80,201
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	1,183	2,574
Increase (decrease) in cash and cash equivalents resulting from the change in the fiscal year-end of consolidated subsidiaries	—	567
Cash and cash equivalents at end of the year	80,201	105,896

5. Notes on Consolidated Financial Statements

Notes on the Premise of Going concern: None

Changes in significant accounting policy: None

A: Segment Information

1. Overview of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Group.

The Group employs holding company system. According to the operating unit strategy of six operating companies in Japan and four overseas business regions, the reportable segments consist of Nissin Food Products, Myojo Foods, Chilled and frozen foods, The Americas and China. The segments of Nissin Food Products, Myojo Foods, The Americas and China are operating the business of manufacturing and selling bag-type and cup-type noodles. The "Chilled and frozen foods" is operating the business of manufacturing and selling chilled and frozen foods.

2. Net sales, income or loss, assets and other items by reportable segment

The accounting methods of reported business segments are generally the same as the statements in "Important items used as basic materials for the preparation of consolidated financial statements." Incomes in the reported segments are values based on operating income. Intersegment sales or transfers are based on current market prices.

3. Information on net sales, income or loss, assets and other items by reportable segments

Fiscal Year ended March 31, 2014

(Millions of yen)

	Reportable segment						Others *1	Total	Reconciliation *2 *4	Consolidated *3
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal				
Net sales										
Sales to third party	210,906	39,561	54,789	32,219	29,903	367,381	50,238	417,620	—	417,620
Intersegment sales	3,186	1,708	1,229	—	127	6,250	18,407	24,658	(24,658)	—
Total	214,092	41,269	56,018	32,219	30,031	373,632	68,646	442,279	(24,658)	417,620
Segment income	25,688	1,963	472	543	2,845	31,513	(576)	30,937	(3,232)	27,705
Segment assets	140,085	50,653	29,594	15,926	38,770	275,030	114,843	389,873	89,596	479,469
Other items										
Depreciation and Amortization	7,225	1,062	1,138	1,315	860	11,602	2,913	14,516	—	14,516
Investment in affiliates	—	—	—	—	—	—	38,191	38,191	—	38,191
Capital Investment	7,433	5,539	1,751	715	1,633	17,074	10,785	27,860	(386)	27,473

(Notes)

1. "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business and overseas business in Europe and Asia.
2. Operating income under "Reconciliation" amounted to minus ¥3,232 million, consisting of ¥677 million from retirement benefit expenses, minus ¥804 million from the amortization of goodwill, ¥222 million from elimination of intersegment transactions and minus ¥3,328 million from group expenses.
3. Segment income is adjusted to operating income of Consolidated Statements of Income.
4. Segment assets under "Reconciliation" include the corporate assets which cannot be allocated to any particular segment amounting to ¥89,596 million.

Fiscal Year ended March 31, 2015

(Millions of yen)

	Reportable segment						Others *1	Total	Reconciliation *2 *4	Consolidated *3
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal				
Net sales										
Sales to third party	215,760	39,191	56,626	35,745	34,509	381,833	49,742	431,575	—	431,575
Intersegment sales	3,017	4,757	1,594	1	107	9,478	20,507	29,985	(29,985)	—
Total	218,778	43,948	58,221	35,746	34,616	391,311	70,249	461,561	(29,985)	431,575
Segment income	23,636	1,424	(203)	662	3,277	28,796	(1,090)	27,706	(3,405)	24,300
Segment assets	147,221	48,723	29,004	18,333	52,868	296,151	116,303	412,454	100,289	512,743
Other items										
Depreciation and Amortization	6,732	1,558	1,174	1,431	1,089	11,986	3,453	15,439	-	15,439
Investment in affiliates	-	-	-	-	-	-	34,019	34,019	-	34,019
Capital Investment	6,879	3,288	828	1,575	2,966	15,537	7,436	22,974	(14)	22,959

(Notes)

1. “Others” consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and overseas business in Europe and Asia.
2. Operating income under “Reconciliation” amounted to minus ¥3,405 million, consisting of ¥1,098 million from retirement benefit expenses, minus ¥666 million from the amortization of goodwill, ¥63 million from elimination of intersegment transactions and minus ¥3,901 million from group expenses.
3. Segment income is adjusted to Operating income of Consolidated Statements of Income.
4. Segment assets under “Reconciliation” include the corporate assets which cannot be allocated to any particular segment amounting to ¥99,510 million. The amount mainly consists of ¥94,053 million of surplus investment funds, ¥701 million of goodwill, and ¥4,755 million of other investments.

B: Related Information

■ Fiscal Year ended March 31, 2014

1. Information by product and service

(Millions of yen)

	Instant noodles and ancillary businesses	Other Businesses	Total
Sales to third party	364,823	52,796	417,620

(Notes) 1. Business segments are classified, taking the type, nature, etc. of products into account.

2. Main products in each business

(1) Instant noodles and ancillary businesses: Bag-type instant noodles, cup-type noodles, chilled foods, frozen foods

(2) Other businesses: Confectionery, beverages and food services

2. Information by region

(Millions of yen)

	Japan	North America	Other Areas	Total
Sales to third party	343,142	32,263	42,215	417,620
Fixed assets	120,611	8,208	18,800	147,620

(Notes) National or geographic segments are based on geographic proximity.

3. Information by major customer

(Millions of yen)

Company	Amount	Main reportable segment
Mitsubishi Corporation	146,799	Nissin Food Products
ITOCHU Corporation	105,159	Nissin Food Products

■ Fiscal Year ended March 31, 2015

1. Products and Services

(Millions of yen)

	Instant noodles and ancillary businesses	Other Businesses	Total
Sales to third party	380,045	51,530	431,575

(Notes) 1. Business segments are classified, taking the type, nature, etc. of products into account.

2. Main products in each business

(1) Instant noodles and ancillary businesses: Bag-type instant noodles, cup-type noodles, chilled foods, frozen foods

(2) Other businesses: Confectionery and beverages

2. Information by region

(Millions of yen)

	Japan	North America	Other Areas	Total
Sales to third party	348,180	35,804	47,589	431,575
Fixed assets	120,241	8,809	18,198	147,249

(Notes) National or geographic segments are based on geographic proximity.

3. Information of major customers

(Millions of yen)

	Amount	Main reportable segment
Mitsubishi Corporation	168,180	Nissin Food Products
ITOCHU Corporation	123,594	Nissin Food Products

C: Information on the impairment loss of fixed assets by reportable segment

■ Fiscal Year ended March 31, 2014

(Millions of yen)

	Reportable segment					Others	Corporate and Elimination	Total
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China			
Impairment loss	377	353	—	—	27	1,240	—	1,998

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business and overseas business in Europe and Asia.

■ Fiscal Year ended March 31, 2015

(Millions of yen)

	Reportable segment					Others	Corporate and Elimination	Total
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China			
Impairment loss	137	657	141	—	404	3,716	—	5,057

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and overseas business in Europe and Asia.

D: Information on the amortization and unamortized balance of goodwill by reportable segment

■ Fiscal Year ended March 31, 2014

(Millions of yen)

	Reportable segment					Others	Corporate and Elimination	Total
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China			
Amount of amortization for FY 2014	—	397	73	45	—	287	—	804
Balance as of March 31, 2014	—	1,009	—	136	—	686	—	1,832

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business and overseas business in Europe and Asia.

■ Fiscal Year ended March 31, 2015

(Millions of yen)

	Reportable segment					Others	Corporate and Elimination	Total
	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China			
Amount of amortization for FY 2015	—	397	—	45	—	223	—	666
Balance as of March 31, 2015	—	611	—	90	—	—	—	701

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and overseas business in Europe and Asia.

E: Information on the gain on negative goodwill by reportable segment

None

(Per Share Information)

Fiscal Year ended March 31, 2014		Fiscal Year ended March 31, 2015	
Net assets per share(¥)	3,018.82	Net assets per share(¥)	3,282.02
Net income per share (primary) (¥)	174.83	Net income per share (primary) (¥)	167.88
Net income per share (diluted) (¥)	174.13	Net income per share (diluted) (¥)	167.10

(Note) The calculation basis of the amount of net income per share and the amount of net income per share (diluted) is as follows.

	Fiscal Year ended March 31, 2014	Fiscal Year ended March 31, 2015
Net income per share (primary) (¥)		
Net income (¥ million)	19,268	18,505
Amount not belonging to common shares (million yen)	—	—
Net income pertaining to common shares (million yen)	19,268	18,505
Average number of shares outstanding during the period (hundred)	1,102,163	1,102,295
Amount of net income per share (diluted)		
Adjusted amount of net income (million yen)	—	—
Number of increased common shares (million shares)	4,412	5,154
(Stock acquisition rights of common shares)	(4,412)	(5,154)
Outline of dilutive shares that were not included in the calculation of net income per share (diluted) due to the lack of the dilution effect.	—	—

(Major Subsequent incidents)

None

(Additional information)

Changes to matters related to the fiscal years of consolidated subsidiaries, etc.

To disclose consolidated financial information more appropriately, the Company has changed the fiscal year-end of two consolidated subsidiaries, NISSIN FOODS(U.S.A.)CO. INC. and Myojo U.S.A., Inc., from December 31 to March 31 in the fiscal year under review. For NISSIN FOODS DE MEXICO S.A. DE C.V., a consolidated subsidiary, and Nissin-Ajinomoto Alimentos Ltda., an equity method affiliate, the Company has changed the way it conducts the settlement of accounts, so that the provisional settlement of accounts is conducted and consolidated on March 31, the date of consolidated settlement of accounts. The profits and losses of the consolidated subsidiaries and equity method affiliate from January 1, 2014 to March 31, 2014 associated with the change of the fiscal year-end are adjusted as changes in retained earnings.