

Investors' Guide FY2015

Consolidated Results

For the Fiscal Year ended March 31, 2015

Announced on May 14, 2015



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code 2897

Presentation material followed by Supplemental Data

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Consolidated Results for the Fiscal Year ended March 31, 2015 (FY 2015)

May 14, 2015



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code : 2897

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Notes for this Material

- These presentation materials have been posted in PDF format in the Financial Statements section of the corporate website. https://www.nissin.com/en_jp/ir/library/materials/
- The amounts in this document have been rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY2015 in domestic companies means the fiscal year from **April 1, 2014 to March 31, 2015**.
- FY2015 in overseas companies means the fiscal year from **Jan. 1, 2014 to Dec. 31, 2014**.
 - U.S. and Mexico changed their fiscal periods to **April 1, 2014 to March 31, 2015**.
- Changes in scope of consolidation (1Q=the first quarter)

Nissin Foods (Thailand) Co.,Ltd. has been consolidated from **4Q of FY2014**. Aji-no-Mingei Food Service CO.,LTD. has been excluded from consolidation from **4Q of FY2014**. Four companies in China (Dongguan Nissin Packaging Co., Ltd., Nissin Koikeya Foods (China&HK) Co., Ltd., Fujian Nissin Foods Co., Ltd., Nissin Foods (H.K.) Management Co., Ltd.) have been consolidated from **1Q of FY2015**. Miracle Foods Co., Ltd. has been excluded (merged by Nissin Foods (China) Holdings Co., Ltd.). Nissin Foods de Colombia S.A.S. has been consolidated from **4Q of FY2015**.
- 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.
- Slide numbers appear at the top of right of each slide.

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Review of FY2015 results



Nissin Foods Group: Summary of the fiscal year ended March 31, 2015

Responding to changes in the domestic market environment and the groundwork for globalization

Domestic

- **Execution of product strategies to deal with weaker consumer confidence due to the consumption tax hike, etc.**
 - Development of new products with newsworthiness and the cultivation of new categories, taking advantage of the Group's technologies
 - Strengthening the communication of core brands
- **Responding to the accelerating depreciation of the yen and rising distribution costs**
 - Execution of price revision to hedge against rising raw material costs and distribution costs

(Nissin Food Products, Myojo Foods, Nissin Frozen Foods, Nissin York)

Overseas

- **Enhancement of sales and the expansion of sales areas in China, a huge market**
- **Strengthening strategies in Asia where growth is expected**
 - Increasing stakes in joint ventures (Indonesia and the Philippines)
 - Alliance with Mitsubishi Corporation (Asia)

Others

- **Recruiting, cultivating and strengthening global human resources**
- **Development of infrastructure in support of the Group's growth**
(full-scale operation of the WAVE (new R&D, food safety research) and the introduction of ERP)



Results for the fiscal year ended March 31, 2015 (FY2015)

	FY2014 (Results)		FY2015 (Results)	FY2015 (Initial Plan)
Sales(¥.bil)	417.6	↑	431.6	440.0
Incl. Overseas sales	73.7	↑	82.8	92.0
Operating Income(¥.bil)	27.7	↓	24.3	26.0
Ordinary Income(¥.bil)	34.8	↓	33.0	31.0
Net Income(¥.bil)	19.3	↓	18.5	20.0
Operating Profit Margin	6.6%	↓	5.6%	5.9%
Ordinary Income Margin	8.3%	↓	7.6%	7.0%
ROE	6.0%	↓	5.3%	5.9%

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(Consolidated) Capital investment and Business investment

Capital Investment

Plan for FY2015: 17.0 bil. yen

Result: 23.0 bil. yen

(Major Capital Investment)

- Domestic
 - ✓ Myojo Foods' New Second factory at Saitama Pref.
 - ✓ Nissin Cisco's Additional Granola production line, etc.
- Overseas
 - ✓ Dongguan Nissin Packaging Co., Ltd. in China (Manufactures packaging)
- Group-wide
 - ✓ Introduction of ERP system, etc.

Business Investment

Mid-term plan 3 years total: 65.0 bil. yen

(Business Investment Executed)

- ✓ Indonesia ... "PT. NISSINMAS" became our subsidiary and has been renamed to "PT. NISSIN FOODS INDONESIA"
- ✓ Philippines ... Increased our stake at NURC (Nissin-Universal Robina Corporation)
- ✓ Frente Co., Ltd. ... Underwriting the capital increase(Our equity interest increased from 20.0% to 33.41%)

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(Consolidated) Depreciation and Amortization, and Return to Shareholders

Depreciation and Amortization

Plan for FY2015: **15.4 bil. yen**

Result: **15.4 bil. yen**

(Major reasons for the increase)

■ Domestic Biz.

- ✓ Myjo Foods' Third factory at Saitama Pref.
(Note: Dep. decreased at Nissin Food Products)

■ Overseas Biz.

- ✓ Dongguan Nissin Packaging Co., Ltd. in China
- ✓ Consolidation of Thailand operation

■ Group-wide

- ✓ New R&D and food safety research center:
the WAVE

Return to Shareholders

Payout Ratio: **Over 40%**

Dividends

Initial Plan for FY2015
1H 40 yen, 2H 35 yen, FY 75 yen (per share)
Total amount 8.3 billion yen

Result for FY2015
1H 40 yen, 2H 35 yen, FY 75 yen (per share)
Total amount 8.3 billion yen
Payout Ratio 44.7%



(Domestic) Summary -1

Instant Noodle Business

Execution of price revision of instant noodle business for the first time in 7 years

■ Nissin Food Products

- ✓ Countermeasure for consumption tax hike: Price down of *RAOH (cup-type)* and introduction of new products
- ✓ Higher raw material costs and distribution costs: Price revision (from Jan. 2015. Range of price hike: 5%-8%)
- ✓ Offer new products with new value: *Curry Meshi, Cup Noodle Tom Yum Goong* and *Cup Noodle Light Plus*

■ Myjo Foods

- ✓ Radical enhancement of core brands: *IPPEICHAN YOMISE NO YAKISOBA, CHARUMERA, CHUKAZANMAI*
- ✓ Higher raw material costs and distribution costs: Price revision (from Jan. 2015)
- ✓ Renovation of production plants pursuing higher efficiency and the creation of production synergy with Nissin Food Products

Chilled and Frozen Food business

■ Nissin Chilled Foods... Sales: +6.4% yoy, +6.9% vs initial plan

- ✓ Sales expansion contributed by value-added products (*Gyoretsu* series, etc.) and *Futomen Yakisoba*
- ✓ Higher raw material costs / Offset by sales expansion

■ Nissin Frozen Foods ... Sales: +1.8% yoy, -3.3% vs initial plan

- ✓ Expansion of sales of frozen pasta (*Spa-O* series and *Mochitto Nama Pasta*), all of which are mid-priced product line
- ✓ Enhance sales promotion of strategic products (*GooTa Ra-jao Tan Tan Men, Rice ball, etc.*)
- ✓ Higher raw material and distribution costs / Price revision of spaghetti products and others (from March 2015)
- ✓ Voluntary recall of frozen pasta products (December 2014)



(Domestic) Summary -2

Confectionery and beverage business

- Nissin Cisco ... Sales: +11.1% yoy, +7.8% vs initial plan
 - ✓ Sales expansion of *Gorotto Granola* series
 - ✓ Increase production line of Granola (December 2014)
 - ✓ Higher raw material costs

Keep the price of some confectionery items the same while reducing the amount of food in the package (Fall 2014)
- Nissin York ... Sales: +2.8% yoy, -2.1% vs initial plan
 - ✓ Sales expansion of *Tokachi Nomu Yogurt*
 - ✓ Restraints on sales promotion due to the procurement situation of raw materials (supply quantity of powdered skimmed milk)
 - ✓ Rising raw material costs (powdered skimmed milk, resin, container and packaging material)/

Price revision (from October 2014)

Domestic others

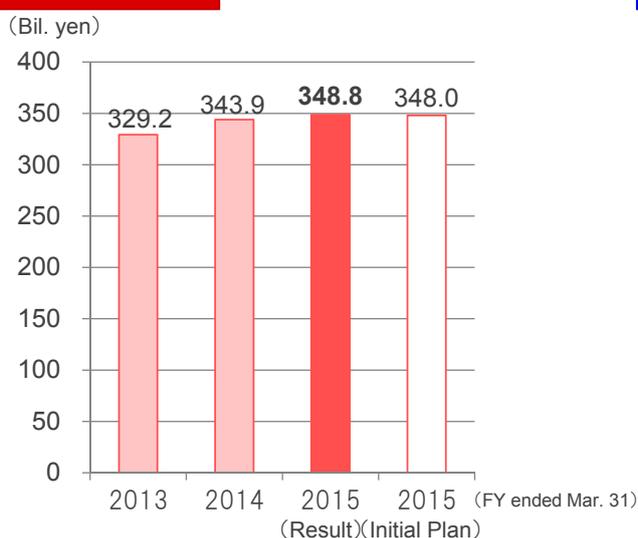
- ✓ Enhancement of mid-career recruitment and the cultivation of mid-career employees to strengthen the Group's human resources
- ✓ Higher expense due to starting operation of new R&D center, *the WAVE*
- ✓ Introducing of a common system for the Group (ERP)



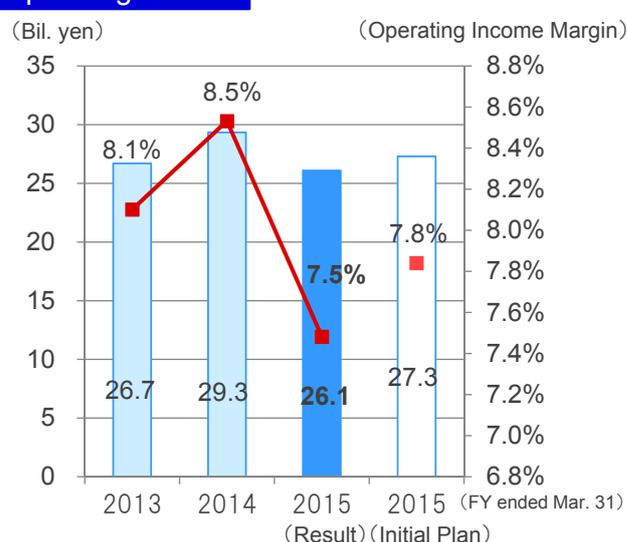
(Domestic) Sales and Operating Income

- Sales: Increased yoy and also compared to its initial plan due to contributions from the sales increases at Nissin Food Products, Nissin Frozen Foods, Nissin Chilled Foods and Nissin Cisco.
- Operating Income: Decreased due to higher raw material costs and distribution costs

Sales

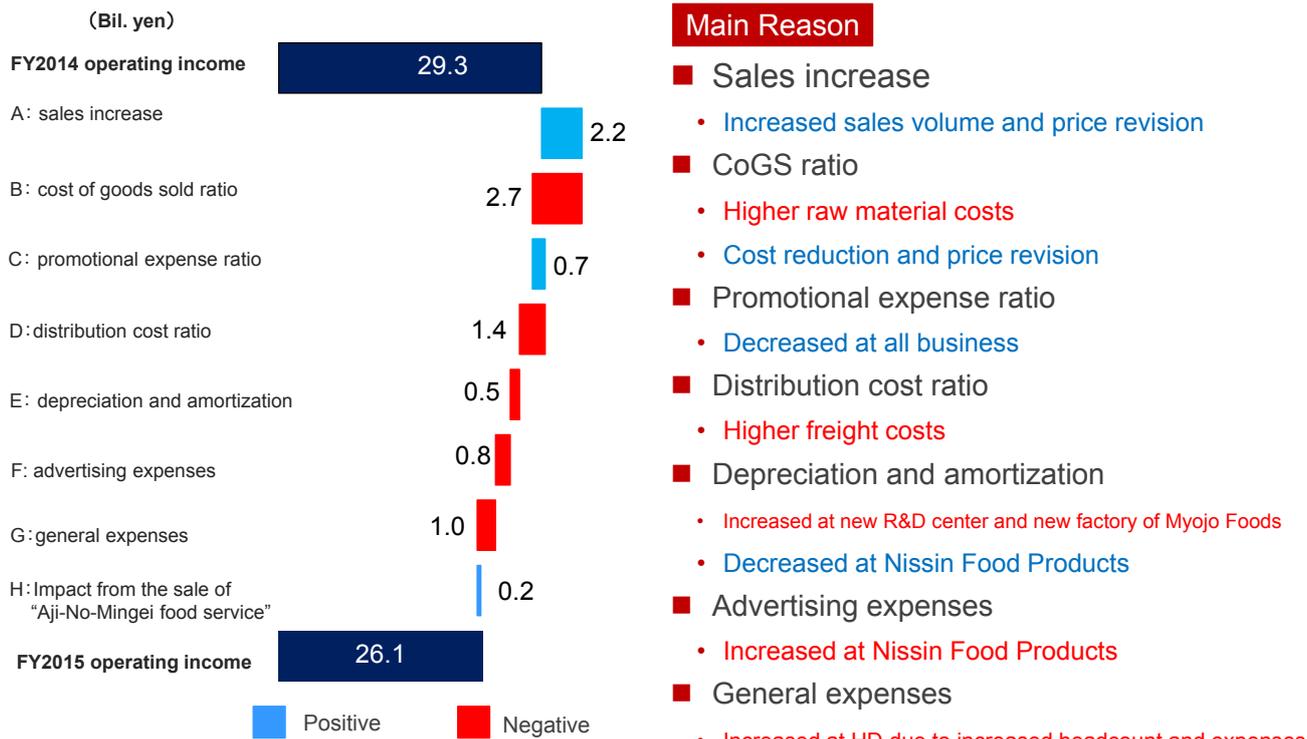


Operating Income





(Domestic) Analysis of Operating Income



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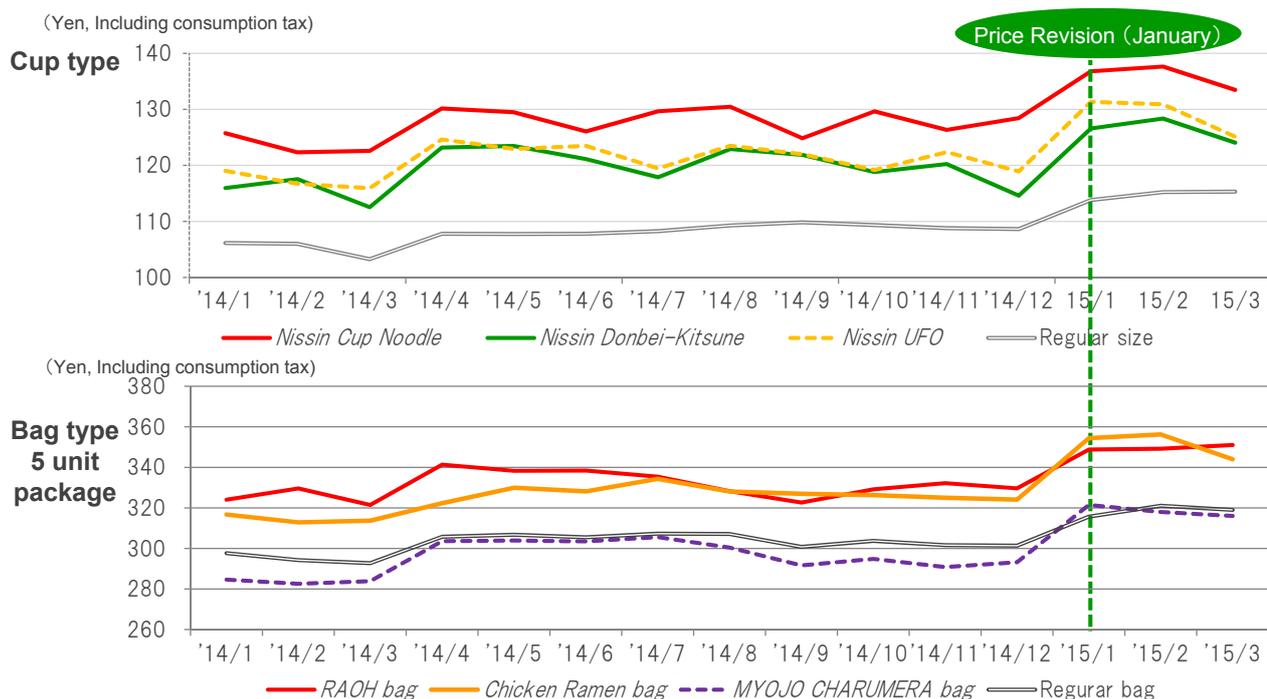
【Calculation Method】

- (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) Instant Noodles: Change in market prices impacted by price revisions

The price revision of instant noodles made progress as planned, and the market price also rose



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(Overseas) Summary- 1

The Americas

- U.S. ... Sales were maintained the same level as a year ago, and operating income improved, thanks to the contribution of lower raw material costs (Local currency base)
 - ✓ Maintain profitability of existing products: *TOP RAMEN* and *CUP NOODLES*
 - ✓ Cultivate High value-added products: Introduction of *CUP NOODLES EASY FIDEOS*
- Mexico ... Sales and income declined partly due to the effect of the tax system revision (Local currency base)
 - ✓ Departure from the negative impact of the tax system revision (IEPS)

China

- Hong Kong ... Sales declined slightly due to the effect of the price revision of special sales, but operating income increased (Local currency base)
 - ✓ Profitability per item improved due to the price revision of special sales. ⇒ Maintain and secure future profitability
 - ✓ The sales volume declined due to the hike in retail prices (in the second quarter), but it is now on track to recover to the year-ago level.
- Mainland China ... Sales and operating income increased due to sales expansion (Local currency base)
 - ✓ Strengthen Chinese version of Cup Noodles ⇒ Introduce Big Cup Noodles in South China area
 - ✓ Expand sales network

[Number of cities where our products are on sale in Mainland China]

As of	Nov. 2012	Nov. 2013	Dec. 2014
Covered by Own sales office	23	24	28
Covered by distributor	21	30	32
To be introduced	16	6	0

Approach cities with a population of 3 million (60 cities)

Introduction of products in 60 cities completed (December 2014)

(Overseas) Summary- 2

Asia

- Singapore
 - ✓ Stabilization of profit base
- India
 - ✓ Creation of new category by expanding *Scoopies*
 - ✓ Develop major cities by *CUP NOODLES*
- Vietnam
 - ✓ Increase sales by enhanced promotion of bag-type noodles in a popular price range.
- Thailand
 - ✓ Enhance CVS channel, which is expanding
 - ✓ Sales volume expansion by bag-type noodles



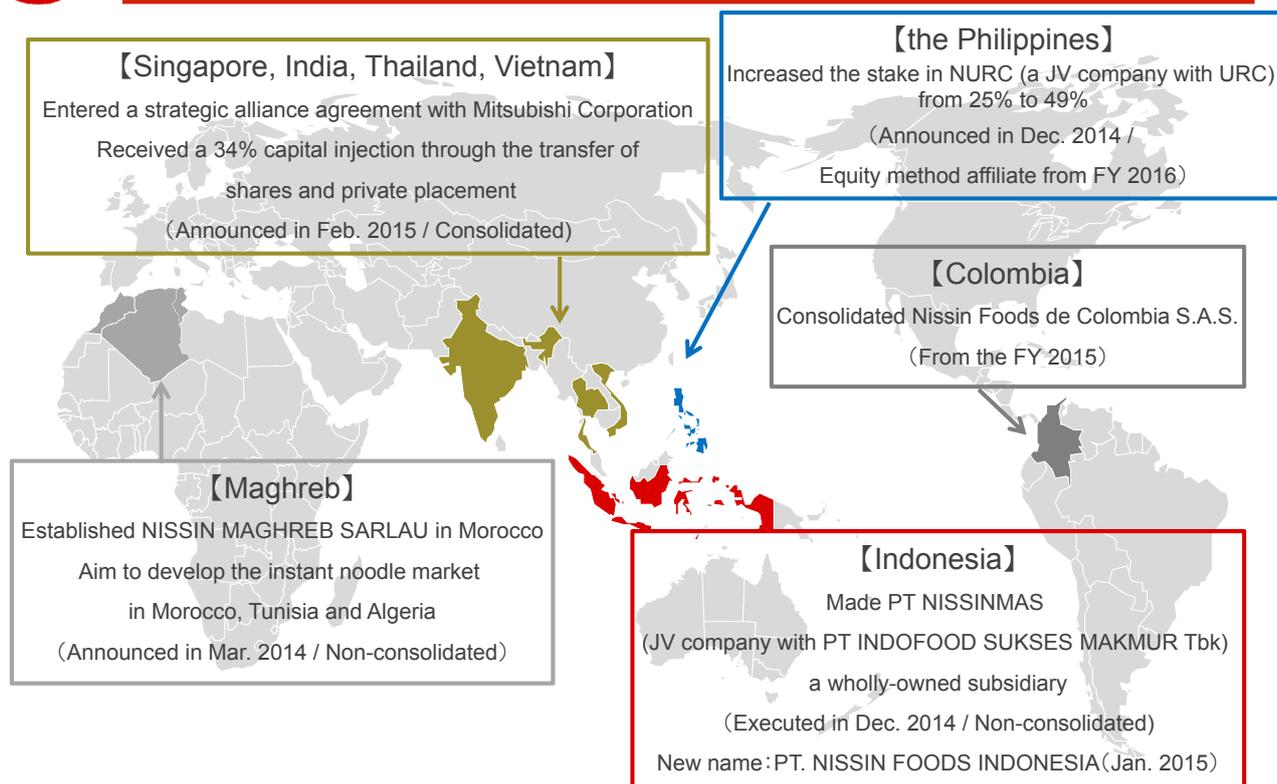
Leverage
Manchester United content

EMEA

- Europe
 - ✓ Establish stabilized profit base
- Turkey
 - ✓ Continue aggressive investment in marketing to cultivate instant pasta bag-type *MakarNeks* and introduce cup-type *MakarNeks*.



(Overseas) Accelerated Global Business Expansion



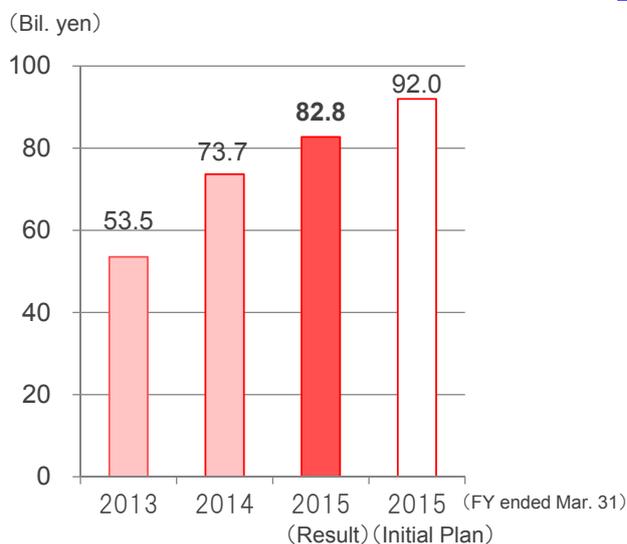
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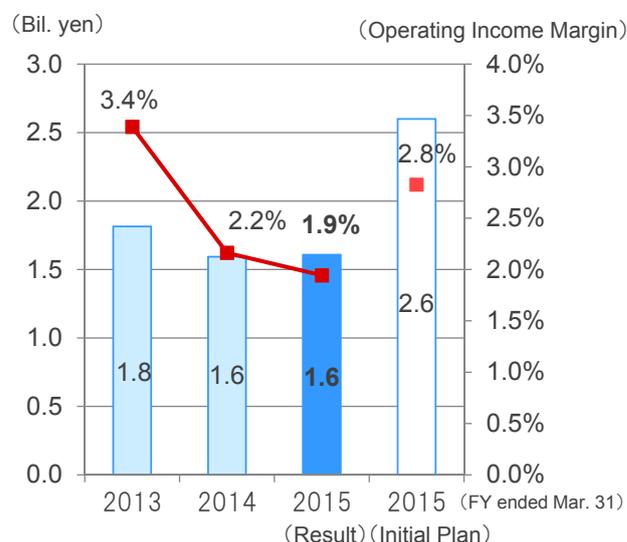
(Overseas) Sales and Operating Income

- Sales: Increased yoy, thanks in particular to sales expansion in China. The plan was not achieved due to sluggish growth in Europe.
- Operating Income: The increase in income in China and the Americas was offset by an increase in loss in Asia. The plan was not achieved.

Sales



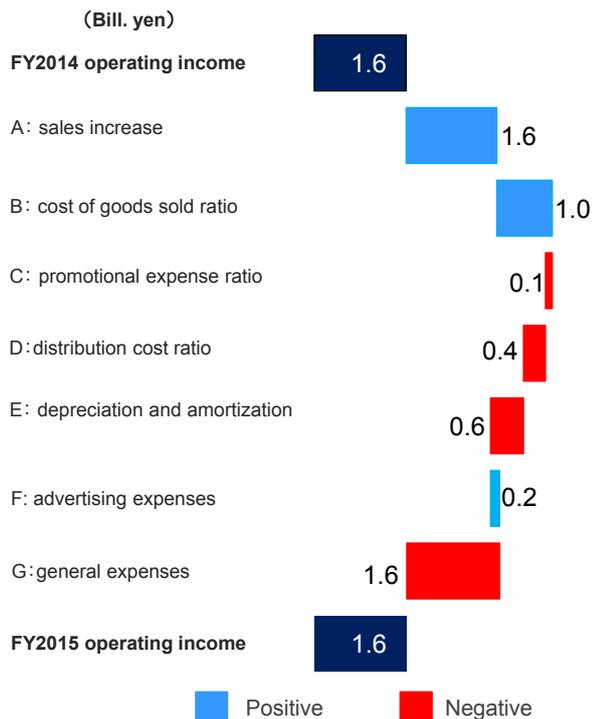
Operating Income



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(Overseas) Analysis of Operating income



Major Reasons

- Sales increase
 - Sales increase in China. Consolidation of Thailand operation.
 - Change in exchange rates
- CoGS ratio
 - Lower raw material costs in The Americas
 - Change of business mix
- Distribution cost ratio
 - Higher distribution costs in the U.S.
- Depreciation and amortization
 - Consolidation of Thailand operation. Capex in China.
 - Change in exchange rates
- General expenses
 - Higher labor costs in China.
 - Consolidation of Thailand operation.
 - Change in exchange rates

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【Calculation Method】

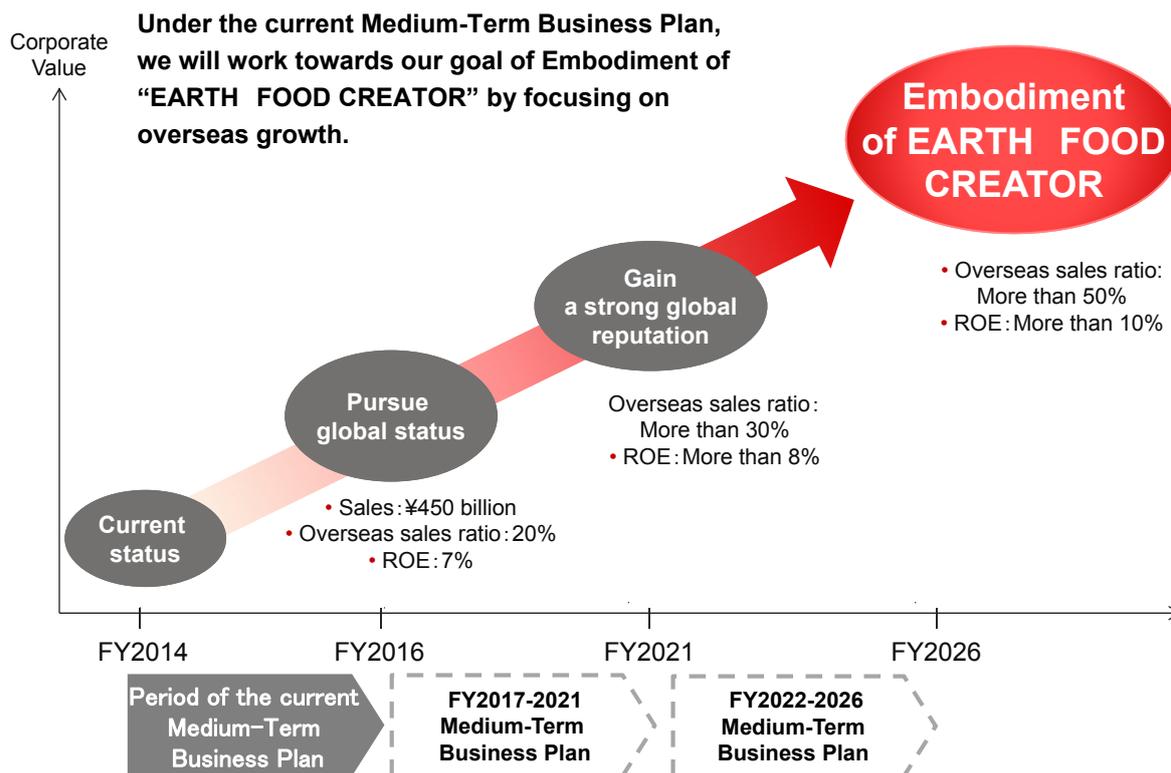
- (1) Variable costs (A,B,C,D)=(Current FY sales * previous FY sales ratio)- current FY costs
- (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)



Management Policy for FY2016



NISSIN FOODS GROUP VISION



(Nissin Foods Group) Management Policy

Acceleration of investment in growth fields and areas and the steady implementation of investments for safety and security

Domestic

- Expanding investments in growth fields: Building the next revenue base
- Investments for safety and security: Responding to increasing consumer consciousness and risk management
- Creation of Group synergy: Building an efficient production system by increasing production interactivity
- Building a long-term brand vision through the thorough strengthening of the main brands: Fostering loyalty
- Countermeasures against rising raw material costs: Increasing the efficiency of procurement through global SCM

Overseas

- Further strengthening sales and enhancing production bases in China: Revenue sources for growth overseas
- Stronger presence in Asia where market growth is expected:
Building a revenue base from a medium- and long-term perspective
- Unifying the identities of the “NISSIN” and “CUP NOODLES” brands: Globalization with shared brand identities

Others

- Management with stronger awareness of corporate governance



(Domestic) Instant Noodle Business Management Policy - 1

Nissin Food Products

Strengthen marketing to form strong brands and adapt to changes in the market environment

HUNGRY TO WIN
世界に、食ってかかれ。

Strong motivation to constantly aim higher, without being complacent

Beyond Instant Foods

～第6の開発原則をつくれ～

Attempting new, unconventional possibilities for instant noodles

- Further Enhance Cup Noodle brand

A strong brand will become a supply source of sustainable income

Bringing tastes from around the world into consumers' home!

Proposing new values!

A passion for quality without complacency! A constantly evolving national brand

A strong bond with customers



Plentiful ingredients

- Transmission source for the global standard

New technological innovation always comes from NISSIN.



(Domestic) Instant Noodle Business Management Policy - 2

Nissin Food Products(Continued)

- RAOH (bag-type) for the overwhelming No.1 position

Spring 2015
Non-fried fresh-type ramen brand
gained No. 1 market share
(Source: Nissin Food Products)



FY 2016
Aiming for the overwhelming No.1



- Instant noodles aimed at the highest sales in the history of the Company
- Play the central role as a supply source supporting the Group's growth

Myojo Foods Strengthen core brands and implementing proposal-type marketing

- Radical enhancement of core brands
 - Enhancement of brands by using initiatives including advertisement
- Development and cultivation of new concept products
 - Launching new products based on the concept of "carbohydrate 50% off" Myojo Hajimeya Teitoshitsumen (half of available carbohydrate)
- Pursue safety and security and creating Group synergy
 - Secure safety and security through the introduction of manpower-saving facilities pursuing higher efficiency (Saitama No. 2 Plant) and the creation of production synergy with Nissin Food Products





(Domestic) Chilled and Frozen Food business Management Policy

Nissin Chilled Foods Cultivation of value-added brands and the utilization of technologies

- Thorough enhancement of brands and stabilization of profit base
 - ✓ Cultivate value-added brands
 - ✓ Product development to create new market
 - ✓ Enhance communication for building higher customer loyalty
- Continuous proposals for new value by applying high technical capabilities



Nissin Frozen Foods Concentrate on growth categories, strengthening the brand of strategic products, and developing new sales channel.

- Focus on growth category and strengthen strategic products
 - ✓ Strengthen product appeal for growing spaghetti market (Growing category)
 - ✓ Thoroughly enhance GooTa Ra-jao Tan Tan Men, Rice ball and fried rice
- Develop new sales channel
 - Enhancement of proposal capabilities for frozen food corners and corners around the cash register at CVS
- Improve profitability by raising utilization rates of factories



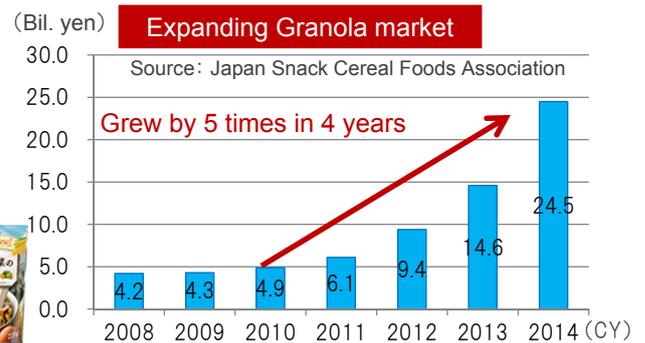
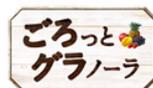
(Domestic) Confectionery and Beverage business Management Policy

Nissin Cisco Promote growth with the growth business (Granola) and the starting business (confectionery) as a pair of wheels

■ Cereal business

Gorotto Granola sales expansion

- ✓ Appeal unique concept by renewing standard 6 lineups
- ✓ Improve recognition rates and propose eating settings by TV commercial, massive sampling and in-store promotion
- ✓ Strengthen production capacity
 - Stable output and restarting the sale of large-size packages



■ Confectionery business



Restoration of the Sabure brand:

Re-growth in the 50th anniversary of launch

- ✓ Strengthen empathy for the brand through viral marketing
- ✓ Offer products throughout the year and a communication plan





(Domestic) Confectionery and Beverage business and Other business Management Policy

Nissin York

Seek to create new value for lactobacillus

- Enhance core brand products
 - ✓ *Pilkul*: Value strategy to make an appeal with the designated health food
 - ✓ *Tokachi Nomu Yogurt*: Sales expansion by adding various flavor
- Fundamental research exploring the possibilities of lactobacillus



Holdings

- Strengthen platform management
 - ✓ Back up the Group's growth with platform management centered on chief officers
 - ✓ Improve efficiency by absorbing Nissin Business Support into NISSIN FOODS HOLDINGS

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*AJI-NO-MINGEI FOOD SERVICE was excluded from the scope of consolidation from the 4Q FY2014 (ended March 31, 2014) following the transfer of shares in January 2014.



(Overseas) The Americas and China Management Policy

The Americas

New management structure in the United States led by locally-hired president and enhance the chief regional officer follow-up in the Central and South Americas

- U.S.
 - ✓ Secure sales and profits from existing brands
 - ✓ Launch products to meet market needs and consider marketing investments
- Mexico
 - ✓ Restore sales trend and make profits
- Other areas
 - ✓ Test marketability at Colombia



China

Enhance revenue in Hong Kong and strengthen brand and production capacity of Cup Noodles

- Hong Kong
 - ✓ Secure sales and profits from existing brands
 - ✓ Improve profitability through the appropriate use of sales expenses
- Mainland China
 - ✓ Enhance the Cup Noodles brand and sales network of Big Cup Noodles
 - ✓ Enhance production capacity



The consolidated fiscal year-end in China will be changed from December to March in FY2016

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(Overseas) Asia and EMEA Management Policy

Asia

Active investment in Asia that plays a key role in growth strategies and an alliance with Mitsubishi Corporation

- Singapore
 - ✓ Stabilization of profit base
- India
 - ✓ Sales expansion of CUP NOODLES in metropolitan cities, penetration of Scoopies
- Vietnam
 - ✓ Increase sales by enhanced promotion of bag-type noodles in a popular price range
- Thailand
 - ✓ Enhance CVS channel and marketing of bag-type noodles



Continue sports marketing

Integration of identity of CUP NOODLES brand

EMEA

Enhance profitability in Europe and start operation in Turkey

- Europe area
 - ✓ Build stable management and profit base
- Turkey
 - ✓ Nurture Instant pasta bag-type MakarNeks and introduce cup-type MakarNeks
- Others
 - ✓ Test marketability in Maghreb area and Kenya



FY2016
(the fiscal year ending March 31, 2016)
Business Plan



Plan for the fiscal year ending March 31, 2016 (FY2016)

	FY2015 (Results)		FY2016 (Plan)	FY2016 (Mid-term Plan)
Sales (¥.bil)	431.6	↑	468.0	450.0
Incl. Overseas sales	82.8	↑	104.7	98.5
Operating Income (¥.bil)	24.3	↑	24.5	31.0
Ordinary Income (¥.bil)	33.0	↓	30.0	36.0
Net Income (¥.bil)	18.5	↑	20.0	23.0
Operating Profit Margin	5.6%	↓	5.2%	6.9%
Ordinary Income Margin	7.6%	↓	6.4%	8.0%
ROE	5.3%	↑	5.4%	7.2%

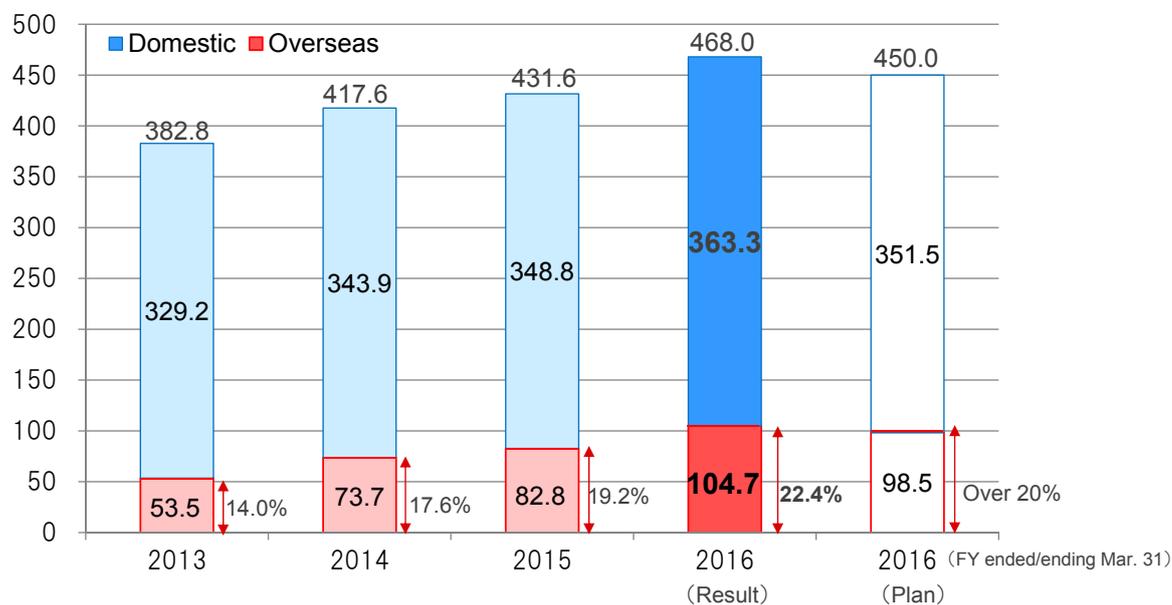
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(Consolidated) Sales Plan for the FY ending March 31, 2016

Group's consolidated sales: Prepare a plan to mark a record high

(Bill. yen)



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(By Segment) Sales Plan for the FY ending March 31, 2016

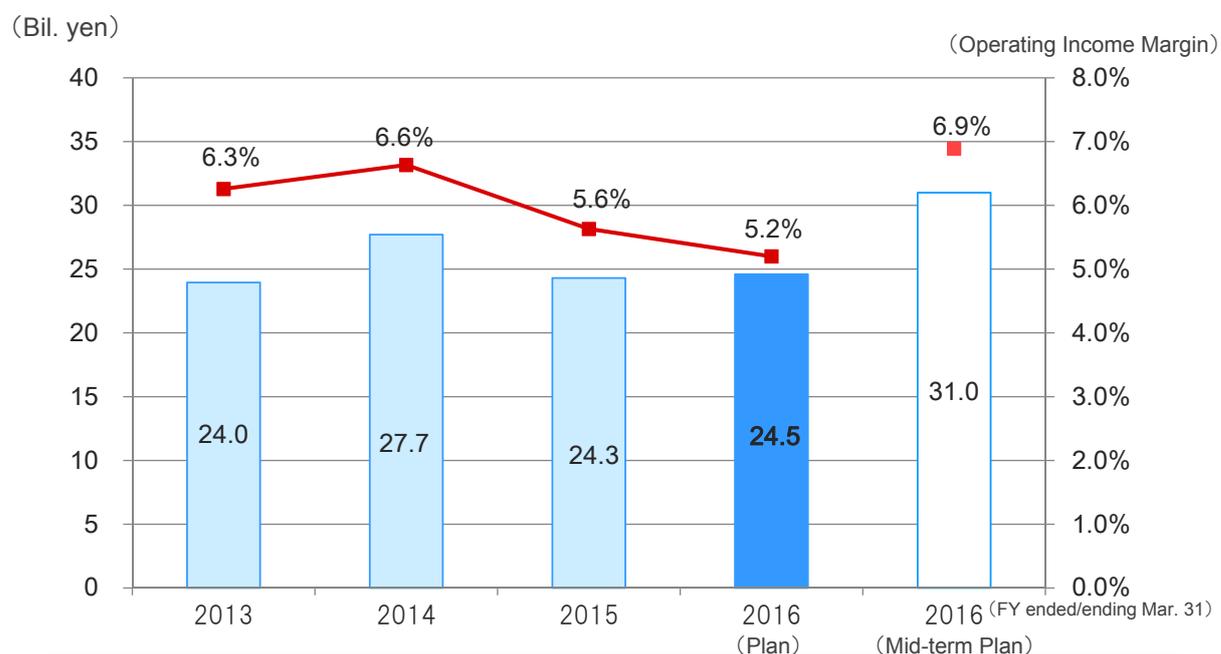
(Bil. yen)

	FY2016 (Plan)	FY2015 (Results)	YOY		FY2016 (Mid-term Plan)	Change (vs Mid-term Plan)	
			Amount	%			
Nissin Food Products	222.7	215.8	+6.9	+3.2%			
Myojo Foods	41.6	39.2	+2.4	+6.1%			
Instant Noodles Total	264.3	255.0	+9.3	+3.7%	252.0	+12.3	+4.9%
Chilled and Frozen	57.2	56.6	+0.6	+1.0%	58.0	-0.8	-1.4%
Conf. and Beverage	38.7	34.3	+4.4	+12.9%	40.0	-1.3	-3.2%
Domestic Others	3.1	3.0	+0.1	+4.9%	1.5	+1.6	+106.7%
Domestic Total	363.3	348.8	+14.5	+4.2%	351.5	+11.8	+3.4%
The Americas	41.3	35.7	+5.6	+15.5%	37.8	+3.5	+9.3%
China	46.9	34.5	+12.4	+35.9%	32.2	+14.7	+45.7%
Asia	10.6	7.8	+2.8	+35.6%	18.0	-7.4	-41.1%
EMEA	5.9	4.7	+1.2	+26.0%	10.5	-4.6	-43.8%
Overseas Total	104.7	82.8	+21.9	+26.5%	98.5	+6.2	+6.3%



(Consolidated) Operating Income Plan for the FY ending March 31, 2016

Higher income is expected by offsetting an increase in costs to enhance the Group strength with higher sales.





(Consolidated) Operating Income Plan for the FY ending March 31, 2016

(Bill. yen)

	FY2016 (Plan)	FY2015 (Results)	YOY Amount / %		FY2016 (Mid-term Plan)	Change (vs Mid-term Plan)	
Nissin Food Products	20.6	23.6	-3.0	-12.8%			
Myjo Foods	0.8	1.4	-0.6	-43.8%			
Instant Noodles Total	21.4	25.1	-3.7	-14.6%	27.2	-5.8	-21.3%
Chilled and Frozen	0.3	(0.2)	+0.5	-	1.4	-1.1	-78.6%
Conf. and Beverage	1.7	1.3	+0.4	+29.2%	1.9	-0.2	-10.5%
Domestic Others	1.4	(0.1)	+1.5	-	1.2	+0.2	+16.7%
Domestic Total	24.8	26.1	-1.3	-5.0%	31.7	-6.9	-21.8%
The Americas	0.5	0.7	-0.2	-24.5%	0.8	-0.3	-37.5%
China	4.1	3.3	+0.8	+25.1%	2.7	+1.4	+51.9%
Asia	(1.8)	(2.2)	+0.4	-	0.1	-1.9	-
EMEA	(0.2)	(0.1)	-0.1	-	1.0	-1.2	-
Overseas Total	2.6	1.6	+1.0	+61.7%	4.6	-2.0	-43.5%
Reconciliations	(2.9)	(3.4)	+0.5	-	(5.3)	+2.4	-
Operating Income Total	24.5	24.3	+0.2	+0.8%	31.0	-6.5	-21.0%
(excl. retirement benefit expenses)	22.6	23.2	-0.6	-2.6%			

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(Domestic) Analysis of Operating Income of FY2016

(Bil. yen)
FY2015 operating income

A: sales increase

B: cost of goods sold ratio

C: promotional expense ratio

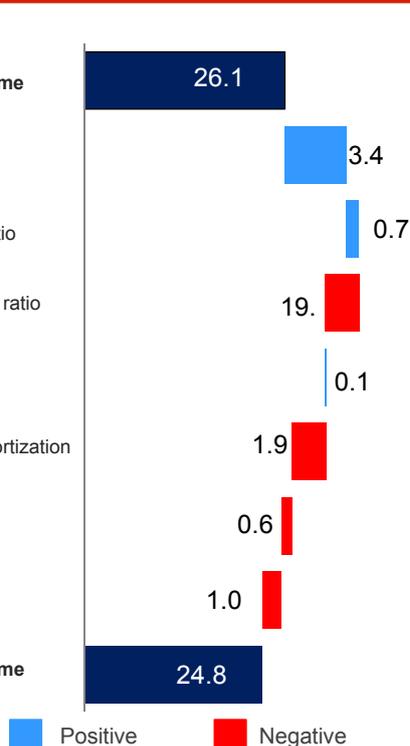
D: distribution cost ratio

E: depreciation and amortization

F: advertising expenses

G: general expenses

FY2016 operating income



Main Reason

- Sales increase
 - Impact from the increased sales: 14.5 bil. yen
- CoGS ratio
 - Higher raw material costs
 - Reduction raw material costs and manufacturing cost
 - Change in rate from price revision
- Promotional expense ratio
 - Budget for vitalizing market
- Depreciation and Amortization
 - Capex at Myjo Foods and Nissin Cisco, etc.
 - Amortization of ERP
- Advertising expenses
 - Advertising budget at Nissin Cisco, etc.
- General expenses
 - Increased personnel costs at HD
 - Maintenance expenses for ERP

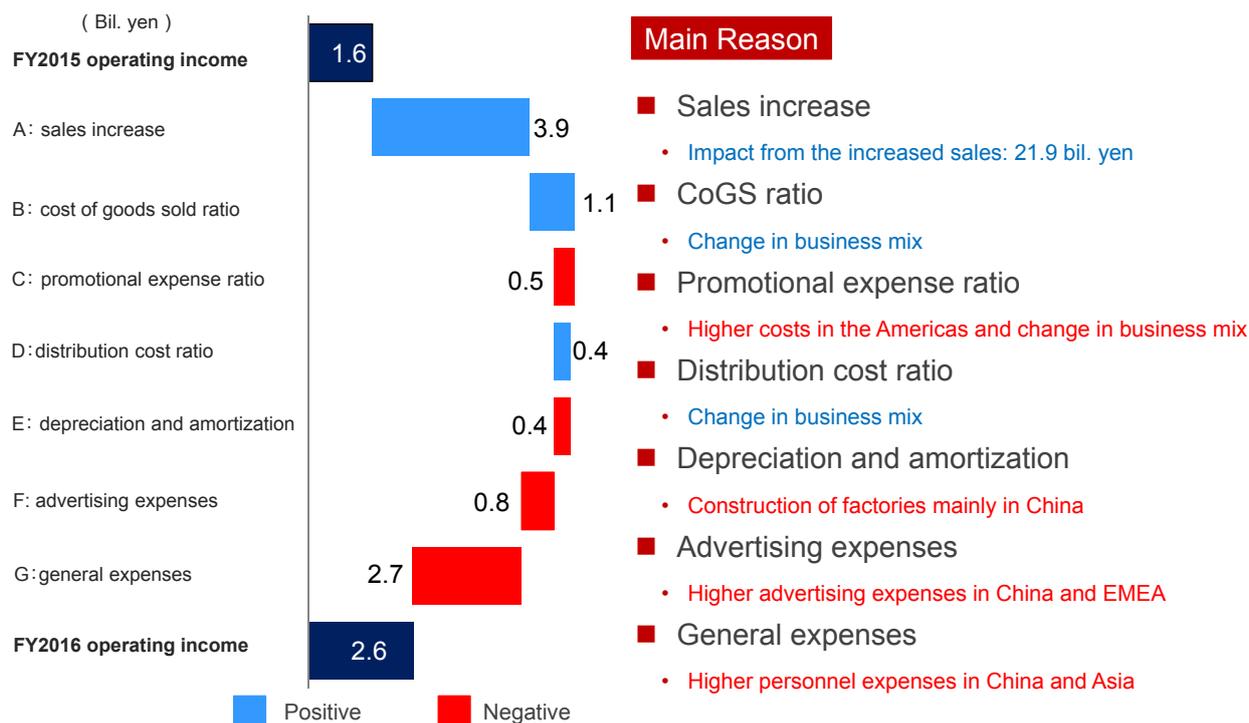
NISSIN FOODS
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【Calculation Method】

- (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)



(Overseas) Analysis of Operating Income of FY2016



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【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)



(Consolidated) Investment Plan and Depreciation and Amortization

Investment Plan

Use capex and business investment by controlling them within the total amount of 115.0 billion yen for the three-year period of the medium-term plan.

Capital Investment FY2016(Plan) 38.2 bil. yen

(Policy)

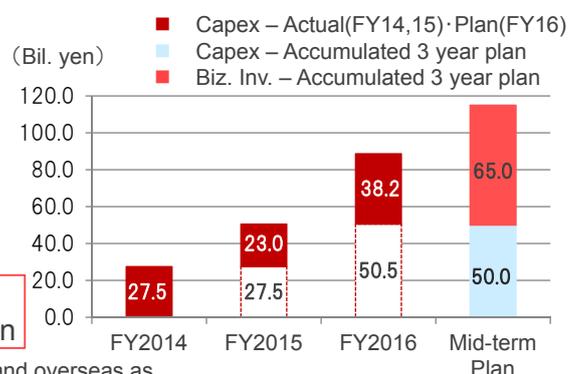
- Enhance production capacity in growth segments and areas
- Capex for improving production efficiency and reducing costs
- Capex for establishing safety and security
- Strengthen group-wide infrastructure

Business Investment

Mid-term business plan
Accumulated 3 year budget 65.0 bil. yen

(Policy)

- Considering investments to strengthen competitiveness in Japan and overseas as necessary, including M&A to accelerate the Group's growth



Depreciation and Amortization

FY2016(Plan) 17.8 bil. yen

(Main Reasons)

- ✓ Outcome of investments such as the construction of new plants and capacity enhancement
- ✓ Increase of the depreciation from ERP investments, etc.

	FY2013	FY2014	FY2015	FY2016 (Plan)
	14.3	14.5	15.4	17.8

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(Consolidated) Cash Flow Plan, Return to Shareholders

Cash Flow

CF from Operations

33.5 billion yen

In the event of a shortfall in capital, usage of cash and deposits, redemption of securities and various type of finance will be considered



Return to Shareholders

Cash Dividends Paid 8.8 billion yen
Dividends per share planned : 80 yen
(1H 40 yen, 2H 40 yen)

Investment Projection

Capital Investment
38.2 billion yen
Business investment, etc.

Use capex and business investment by controlling them within the total amount of 115.0 billion yen for the three-year period of the mid-term plan

Return to Shareholders

(Policy)

- 1 Target of consolidated payout ratio is 40% or above
- 2 Consider stock repurchases as needed

Dividends per Share

**To be increased
Form 75 yen to 80 yen**

Dividends planned (per share)
1H 40 yen, 2H 40 yen, Full Year 80 yen

< Payout Ratio >

FY2013	FY2014	FY2015	FY2016 (Plan)	FY2015 (Mid-term Plan)
43.8%	42.9%	44.7%	Over 40%	40% or above



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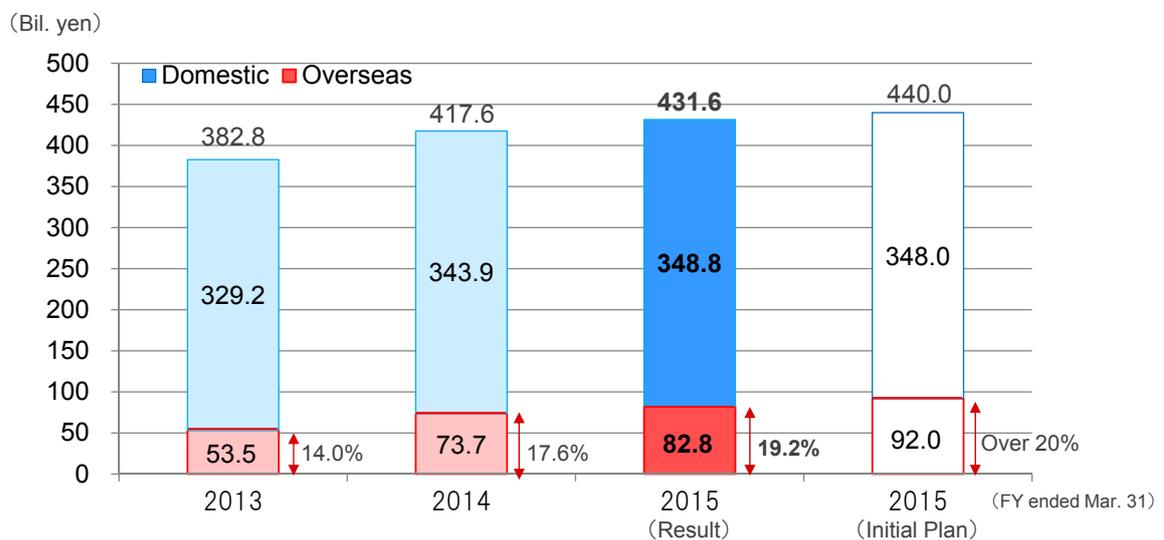
Reference



(Consolidated) Sales Trend

Consolidated sales marked Historical High

- Domestic: Nissin Food Products, Chilled and Frozen foods, Confectionery and beverage businesses contributed to the sales increase
- Overseas: Mainly China business contributed to the sales increase
- Overseas sales ratio expanded to nearly 20%, which is our mid-term plan announced April 2014

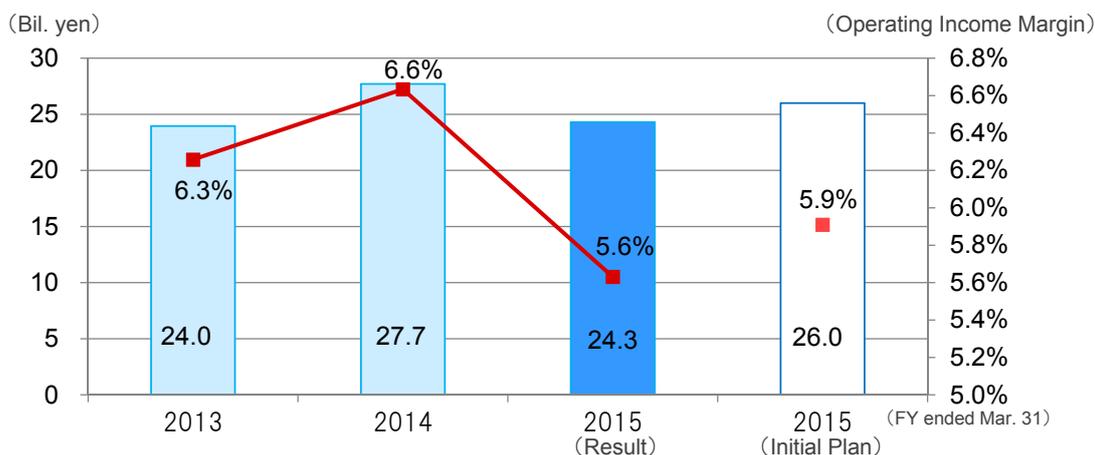




(Consolidated) Operating Income Trend

Operating income declined due to rising raw material and distribution costs in Japan and higher costs associated with globalization

- Domestic: Raw material and distribution costs increased significantly, and operating income declined despite the implementation of a price revision, mainly in instant noodles.
- Overseas: Operating income increased in China and the Americas, but overall operating income ended up almost the same as the previous year due to an increase in loss in Asia and EMEA.
- Others: Expenses increased with the strengthening of the global system, the operation of the new R&D center and the introduction of ERP.



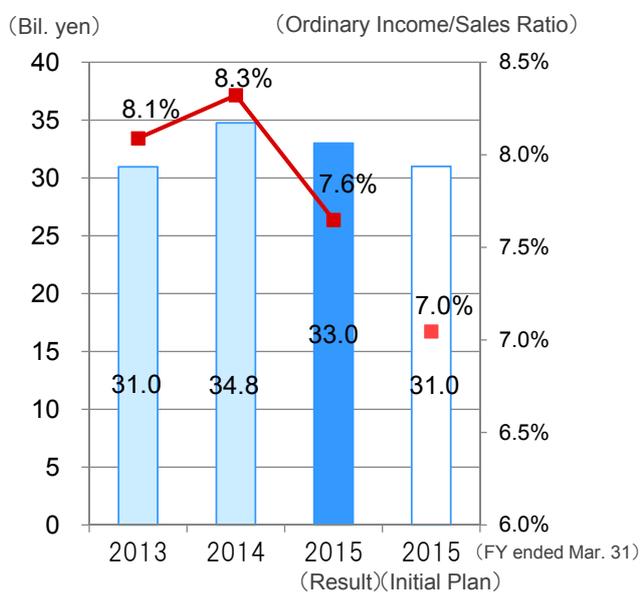
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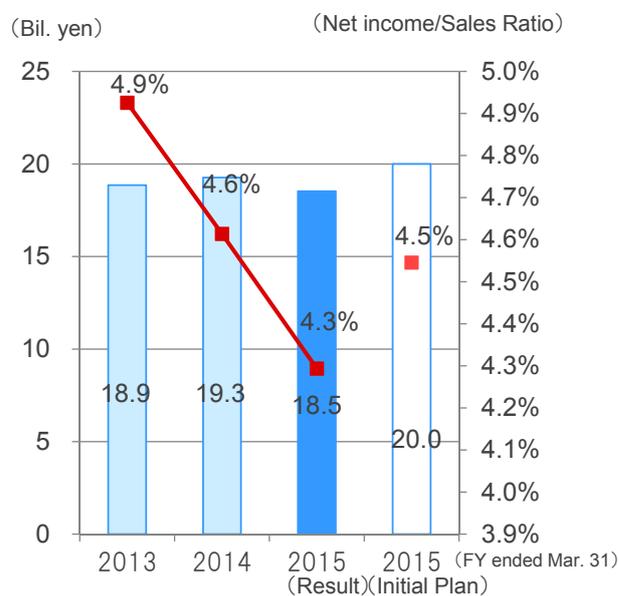
(Consolidated) Ordinary Income and Net Income Trends

- Ordinary income declined, affected by a fall in operating income, despite an increase in non-operating income from a year ago.
- Net income decreased as income before taxes declined due to a fall in extraordinary gains and an increase in extraordinary losses.

Ordinary Income



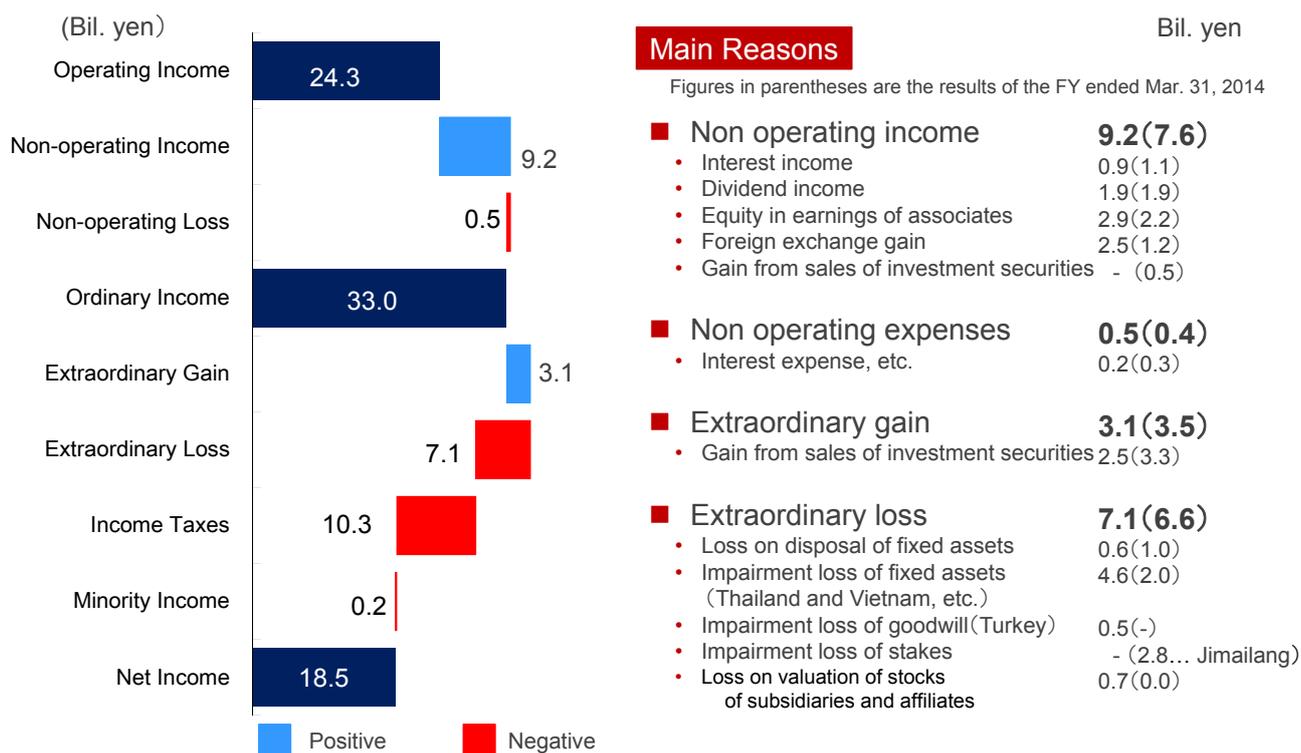
Net Income



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(Consolidated) Non-operating Income/Expenses and Extraordinary Gain/Loss. etc.



(Consolidated) Cash Flow Summary

Cash Flow

(Bil. yen)

		FY2013	FY2014	FY2015
CF from Operations	Income before income taxes and minority interests	29.4	31.7	29.0
	Depreciation and Amortization	14.3	14.5	15.4
	Others	(11.7)	(16.0)	(14.1)
		32.0	30.2	30.3
CF from Investments	Capital Investment	(22.8)	(23.6)	(23.5)
	Others	(8.5)	14.1	18.7
		(31.3)	(9.5)	(4.8)
CF from Financing	Dividends	(8.3)	(8.3)	(8.3)
	Others	(1.8)	(0.2)	0.3
		(10.1)	(8.5)	(8.0)

(FY ended Mar. 31)



(By Segment) Sales for the fiscal year ended March 31, 2015

(Bil. yen)

	FY2015 (Results)	FY2014 (Results)	YOY Amount / %		FY2014 (Initial Plan)	Change (vs Initial Plan)	
Nissin Food Products	215.8	210.9	+4.9	+2.3%	215.6	+0.2	+0.1%
Myojo Foods	39.2	39.6	-0.4	-0.9%	40.2	-1.0	-2.5%
Instant Noodles Total	255.0	250.5	+4.5	+1.8%	255.8	-0.8	-0.3%
Chilled and Frozen	56.6	54.8	+1.8	+3.4%	56.4	+0.2	+0.4%
Conf. and Beverage	34.3	36.1	-1.8	-4.9%	33.1	+1.2	+3.6%
Domestic Others	3.0	2.6	+0.3	+13.3%	2.7	+0.3	+9.4%
Domestic Total	348.8	343.9	+4.9	+1.4%	348.0	+0.8	+0.2%
The Americas	35.7	32.2	+3.5	+10.9%	37.6	-1.9	-4.9%
China	34.5	29.9	+4.6	+15.4%	38.0	-3.5	-9.2%
Asia	7.8	5.5	+2.3	+41.3%	10.0	-2.2	-21.8%
EMEA	4.7	6.0	-1.4	-22.4%	6.4	-1.7	-26.8%
Overseas Total	82.8	73.7	+9.1	+12.3%	92.0	-9.2	-10.0%

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*AJI-NO-MINGEI FOOD SERVICE was excluded from the scope of consolidation from the 4Q FY2014 (ended March 31, 2014) following the transfer of shares in January 2014.



(By Segment) Operating income for the fiscal year ended March 31, 2015

(Bil. yen)

	FY2015 (Results)	FY2014 (Results)	YOY Amount / %		FY2014 (Initial Plan)	Change (vs Initial Plan)	
Nissin Food Products	23.6	25.7	-2.1	-8.0%	22.1	+1.5	+7.0%
Myojo Foods	1.4	2.0	-0.5	-27.5%	1.3	+0.1	+9.6%
Instant Noodles Total	25.1	27.7	-2.6	-9.4%	23.4	+1.7	+7.1%
Chilled and Frozen	(0.2)	0.5	-0.7	-	0.9	-1.1	-
Conf. and Beverage	1.3	1.2	+0.1	+12.1%	1.5	-0.2	-12.3%
Domestic Others	(0.1)	0.0	-0.1	-	1.5	-1.6	-
Domestic Total	26.1	29.3	-3.2	-11.1%	27.3	-1.2	-4.4%
The Americas	0.7	0.5	+0.1	+21.9%	0.9	-0.2	-26.4%
China	3.3	2.8	+0.4	+15.2%	3.5	-0.2	-6.4%
Asia	(2.2)	(1.6)	-0.6	-	(2.1)	-0.1	-
EMEA	(0.1)	(0.2)	+0.1	-	0.3	-0.4	-
Overseas Total	1.6	1.6	+0.0	+0.9%	2.6	-1.0	-38.2%
Reconciliations	(3.4)	(3.2)	-0.2	-	(3.9)	+0.5	-
Operating Income Total	24.3	27.7	-3.4	-12.3%	26.0	-1.7	-6.5%
(excl. retirement benefit expenses)	23.2	27.0	-3.8	-14.2%	25.3	-2.1	-8.3%

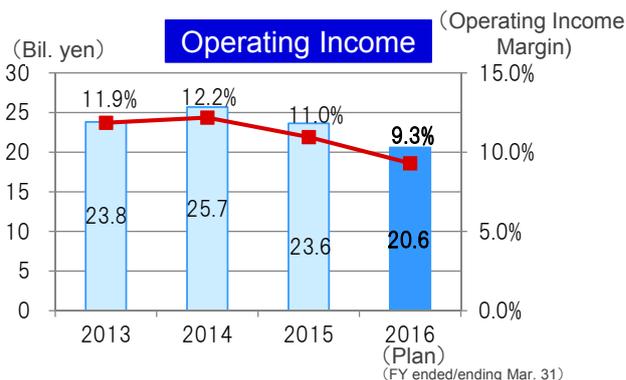
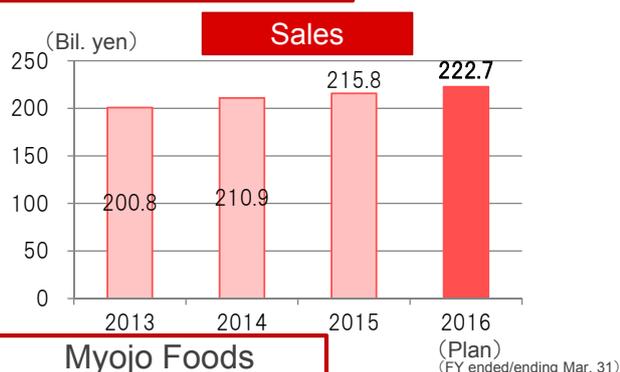
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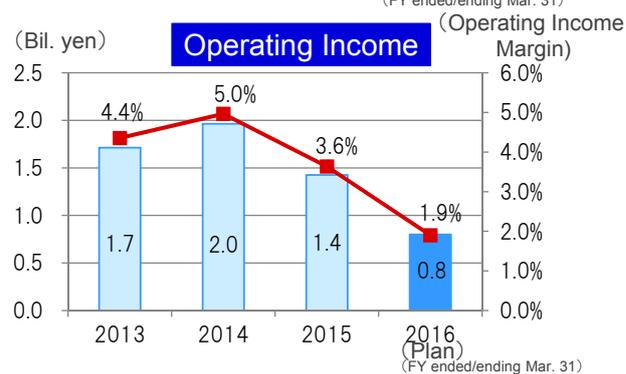
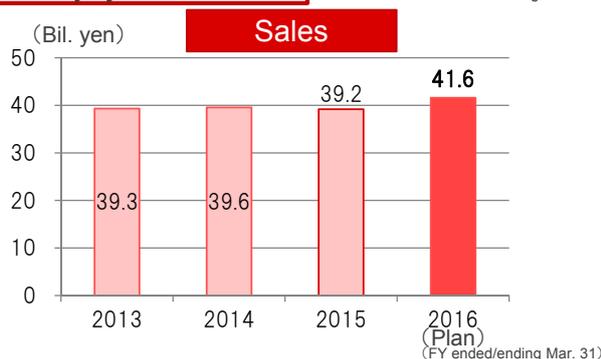


(Domestic) FY2016 : Sales and Operating Income Plan: Nissin Food Products and Myjo Foods

Nissin Food Products



Myjo Foods

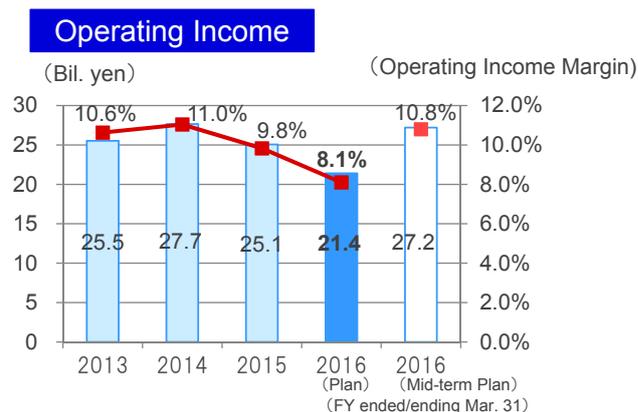
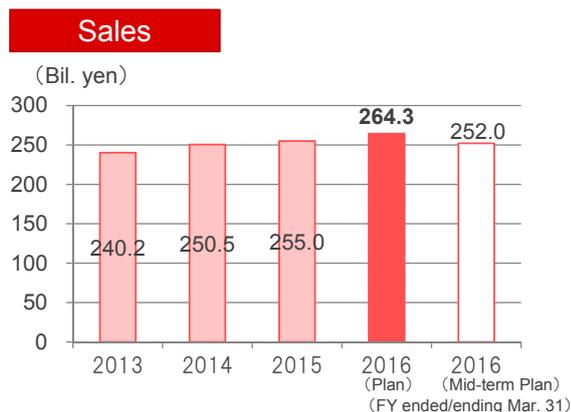


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(Domestic) FY2016 : Sales and Operating Income Plan: Instant Noodles

Instant Noodle Business



(Reference) Myjo Foods: Sales including intersegment sales

	FY2016 Plan	YOY change		FY2015 Results	YOY change		FY2014 Results
		Amount	%		Amount	%	
Myjo Foods	47.8	+3.8	+8.6%	44.0	+2.7	+6.5%	41.3
Intersegment sales	6.2	+1.4	+29.2%	4.8	+3.1	+182%	1.7
Myjo Foods (Consolidated)	41.6	+2.4	+6.1%	39.2	-0.4	-0.9%	39.6

Main reason of the increase of the intersegment sales: Production for Nissin Food Products at Myjo Foods' Saitama factory

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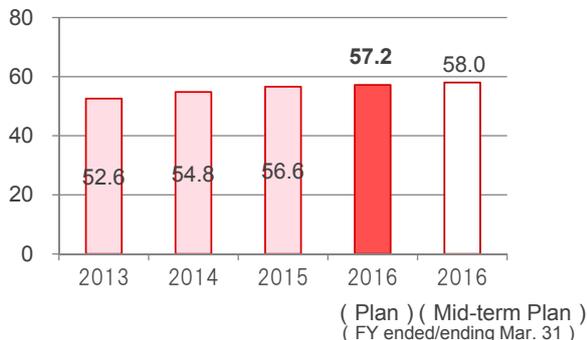


(Domestic) FY2016 : Sales and Operating Income Plan: Chilled and Frozen

Chilled and Frozen Business

Sales

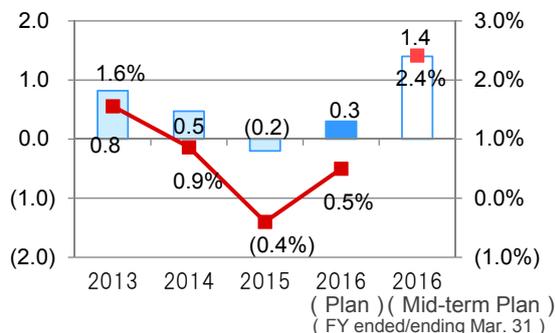
(Bil. yen)



Operating Income

(Bil. yen)

(Operating Income Margin)

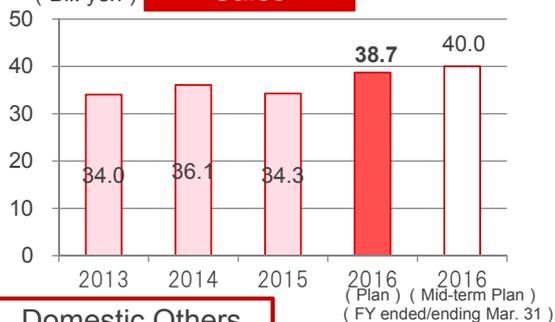


(Domestic) FY2016 : Sales and Operating Income Plan: Confectionery and Beverage, Domestic Others

Confectionery and Beverage

Sales

(Bil. yen)



Operating Income

(Bil. yen)

(Operating Income Margin)



Domestic Others

Sales

(Bil. yen)



Operating Income

(Bil. yen)

(Operating Income Margin)

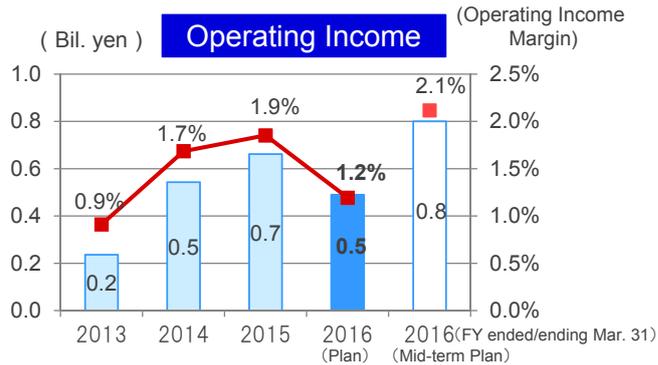
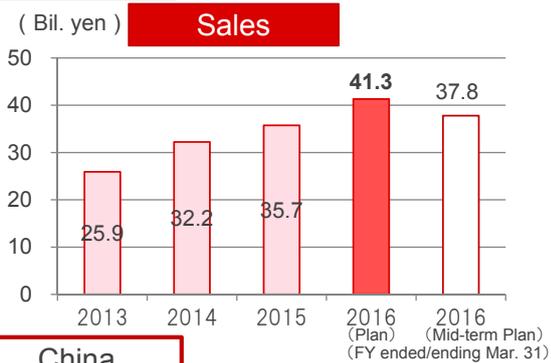


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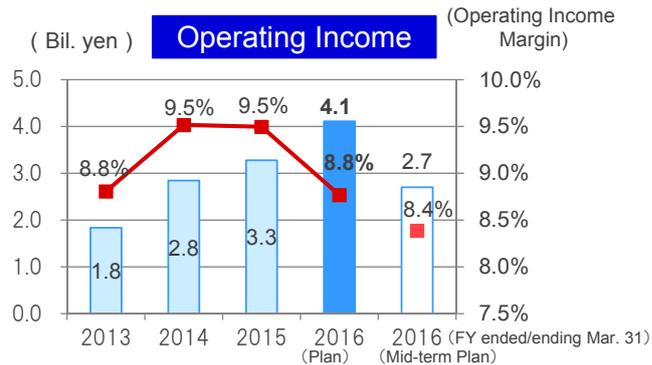
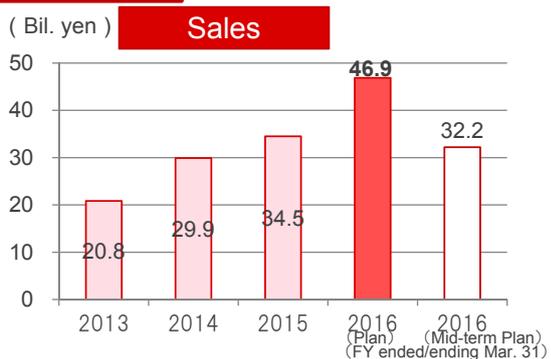


(Overseas) FY2016 : Sales and Operating Income Plan: The Americas and China

The Americas

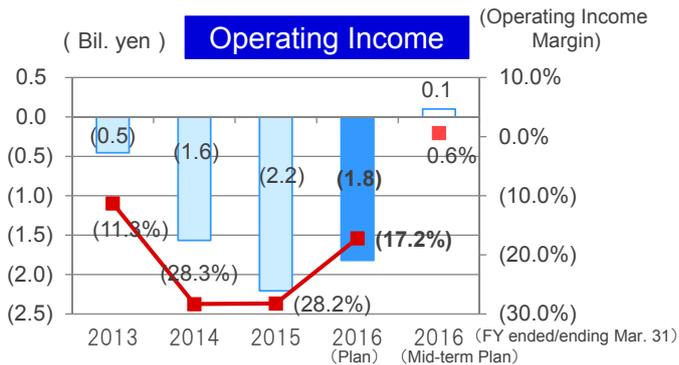
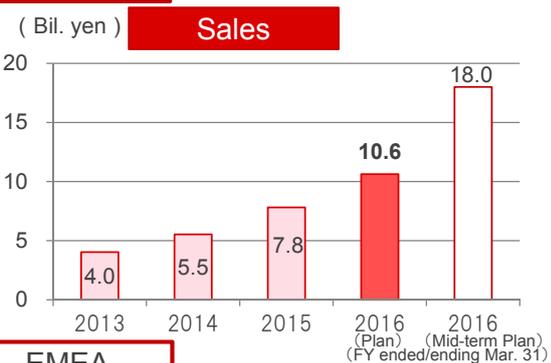


China

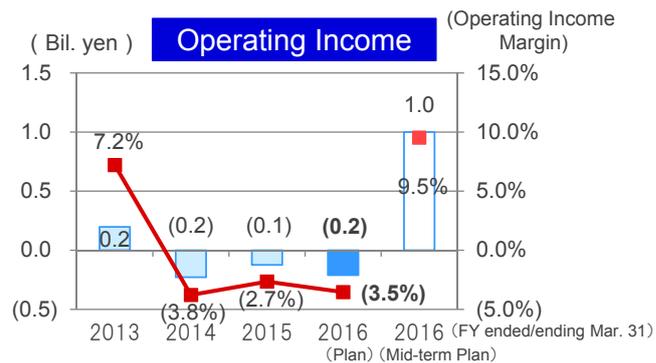
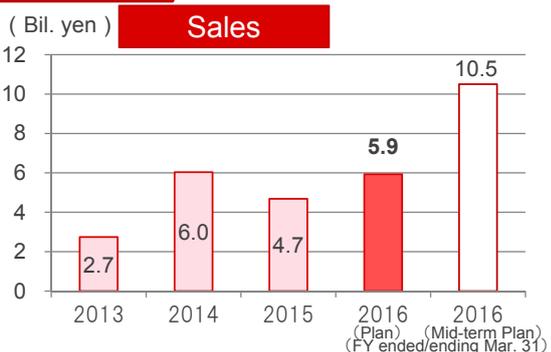


(Overseas) FY2016 : Sales and Operating Income Plan: Asia and EMEA

Asia



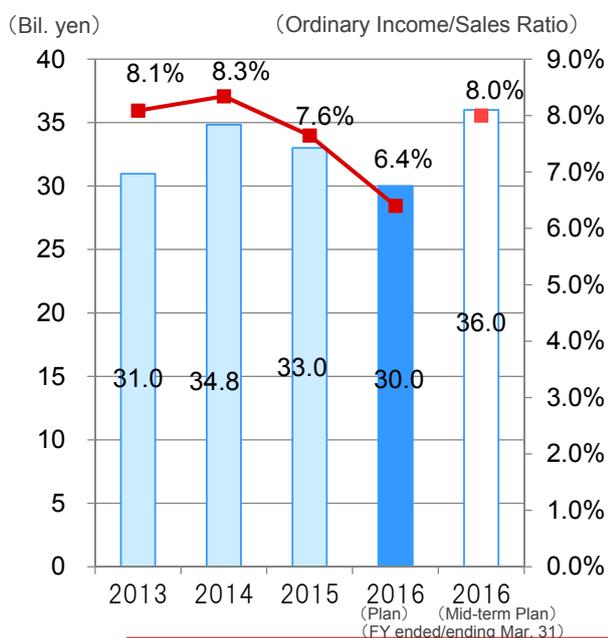
EMEA



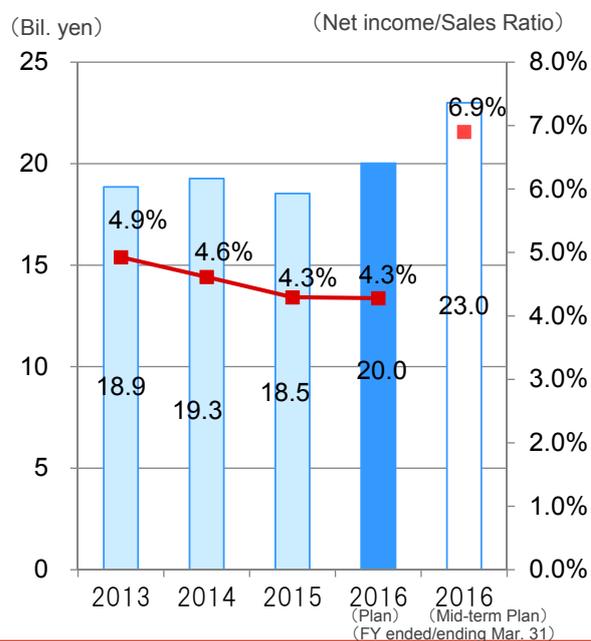
(Overseas) FY2016 Plan: Ordinary Income and Net Income

Ordinary income is to decrease, but Net income is to increase

Ordinary Income



Net Income



(Consolidated) FY2016 Statement of Income Summary

(Bil. yen)

	FY2016 (Plan)	FY2015 (Results)	YOY Amount / %		FY2016 (Mid-term Plan)	Change (vs Mid-term Plan)	
Domestic Operation Total	360.2	345.9	+14.3	+4.1%	350.0	+10.2	+2.9%
Domestic Others	3.1	3.0	+0.1	+4.9%	1.5	+1.6	+106.7%
Domestic Total	363.3	348.8	+14.5	+4.2%	351.5	+11.8	+3.4%
Overseas Total	104.7	82.8	+21.9	+26.5%	98.5	+6.2	+6.3%
Sales	468.0	431.6	+36.4	+8.4%	450.0	+18.0	+4.0%
Domestic Operation Total	23.4	26.2	-2.8	-10.6%	30.5	-7.1	-23.3%
Domestic Others	1.4	(0.1)	+1.5	—	1.2	+0.2	+16.7%
Domestic Total	24.8	26.1	-1.3	-5.0%	31.7	-6.9	-21.8%
Overseas Total	2.6	1.6	+1.0	+61.7%	4.6	-2.0	-43.5%
Reconciliations, etc.	(2.9)	(3.4)	+0.5	—	(5.3)	+2.4	—
Operating Income	24.5	24.3	+0.2	+0.8%	31.0	-6.5	-21.0%
(excl. Retirement Benefit Expenses)	22.6	23.2	-0.6	-2.6%	—	—	—
Non-operating income, net	—	8.7	—	—	—	—	—
Ordinary Income	30.0	33.0	-3.0	-9.0%	36.0	-6.0	-16.7%
Extraordinary loss, net	—	(4.0)	—	—	—	—	—
Income before income taxes and minority interests	—	29.0	—	—	—	—	—
Net Income	20.0	18.5	+1.5	+8.1%	23.0	-3.0	-13.0%

NISSIN FOODS HOLDINGS



NISSIN FOODS HOLDINGS CO., LTD.

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HOLDINGS

Fiscal Year ended March 31, 2015

Fiscal Year Supplemental Data

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Consolidated Statements of Income

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

Bil. Yen

	FY2014			FY2015			FY2016 (Forecasts)			
	1H	2H	FY	1H	2H	FY	1H	2H	FY	
1	Net sales	193.3	224.4	417.6	202.0	229.6	431.6	222.0	246.0	468.0
5	Operating income	10.0	17.7	27.7	9.4	14.9	24.3	9.4	15.1	24.5
7	Ordinary income	13.6	21.3	34.8	13.2	19.8	33.0	12.0	18.0	30.0
12	Net income	8.5	10.7	19.3	8.1	10.4	18.5	8.0	12.0	20.0

2. Consolidated Statements of Income (April - March)

Bil. Yen

	FY2014		FY2015		YOY Change	
	Amount	Ratio to Sales	Amount	Ratio to Sales		
1	Net Sales	417.6	100.0%	431.6	100.0%	+3.3%
2	Cost of goods sold (excl. retirement benefit expenses)	231.7	55.5%	243.4	56.4%	+5.1%
	Retirement benefit expenses	(0.4)	-0.1%	(0.5)	-0.1%	-
	Total cost of goods sold	231.3	55.4%	242.9	56.3%	+5.0%
3	Gross profit	186.3	44.6%	188.7	43.7%	+1.3%
4	Promotional expenses	76.2	18.2%	78.1	18.1%	+2.6%
	Advertising expenses	11.9	2.8%	12.4	2.9%	+4.8%
	Distribution expenses	24.2	5.8%	27.1	6.3%	+11.7%
	Retirement benefit expenses	(0.3)	-0.1%	(0.6)	-0.1%	-
	General expenses	46.7	11.2%	47.4	11.0%	+1.5%
	Total selling, general and administrative expenses	158.6	38.0%	164.4	38.1%	+3.6%
5	Operating income	27.7	6.6%	24.3	5.6%	-12.3%
6	Interest income	1.1	0.3%	0.9	0.2%	-18.0%
	Dividend income	1.9	0.5%	1.9	0.4%	-1.1%
	Equity in earnings of associates	2.2	0.5%	2.9	0.7%	+36.0%
	Foreign exchange gain	1.2	0.3%	2.5	0.6%	+111.2%
	Interest expense	(0.3)	-0.1%	(0.2)	-0.1%	-
	Others	1.1	0.3%	0.7	0.2%	-30.5%
	Non operating income	7.1	1.7%	8.7	2.0%	+21.6%
7	Ordinary Income	34.8	8.3%	33.0	7.6%	-5.3%
8	Gain (loss) on disposal of fixed assets	(0.8)	-0.2%	(0.2)	0.0%	-
	Gain on sale of securities	3.3	0.8%	2.5	0.6%	-24.8%
	Impairment loss	(2.0)	0.5%	(4.6)	-1.1%	-
	Impairment loss of goodwill	-	-	(0.5)	-0.1%	-
	Others	(3.6)	-0.9%	(1.2)	-0.3%	-
	Total extraordinary gains	(3.1)	-0.7%	(4.0)	-0.9%	-
9	Income before income taxes and minority interests	31.7	7.6%	29.0	6.7%	-8.5%
10	Total income taxes	12.4	3.0%	10.3	2.4%	-17.2%
11	Minority interests	0.0	0.0%	0.2	0.0%	+928.7%
12	Net income	19.3	4.6%	18.5	4.3%	-4.0%
13	Comprehensive Income	37.4	9.0%	38.0	8.8%	+1.5%

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

Results and Forecasts by Segment

1. Quarterly Sales by Segment

Bil. Yen

	Business	FY2014 (ended Mar. 31, 2014)					FY2015 (ended Mar. 31, 2015)					FY15 VS FY14	FY15 Initial Plan	FY14 Actual VS Plan	FY16 Plan	FY16 Plan VS FY15 Act.
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY					
Nissin Food Products	Instant Noodles	45.2	48.1	64.2	53.5	210.9	46.1	50.4	66.4	52.9	215.8	+2.3%	215.6	+0.1%	222.7	+3.2%
Myojo Foods	Instant Noodles	9.6	9.2	10.8	10.0	39.6	9.2	8.9	11.0	10.1	39.2	-0.9%	40.2	-2.5%	41.6	+6.1%
Chilled Foods	Chilled	13.1	13.9	14.5	13.3	54.8	13.6	14.4	15.0	13.7	56.6	+3.4%	56.4	+0.4%	57.2	+1.0%
Frozen Foods	Frozen															
Cisco *1	Confectionery	9.3	8.9	9.5	8.3	36.1	9.1	8.6	8.2	8.3	34.3	-4.9%	33.1	+3.6%	38.7	+12.9%
York *1	Beverage															
Aji-no-Mingei *1	Food Service				-		-	-	-	-	-	-	-	-	-	-
Domestic Others *1,2		0.5	0.6	0.8	0.7	2.6	0.8	0.7	0.9	0.6	3.0	+13.3%	2.7	+9.4%	3.1	+4.9%
Domestic Total		77.6	80.8	99.8	85.8	343.9	78.9	83.0	101.4	85.5	348.8	+1.4%	348.0	+0.2%	363.3	+4.2%
The Americas	Instant Noodles	7.8	7.4	8.3	8.8	32.2	7.5	8.7	9.7	9.9	35.7	+10.9%	37.6	-4.9%	41.3	+15.5%
China	Instant Noodles	6.6	7.5	7.9	7.8	29.9	8.8	8.0	8.8	8.9	34.5	+15.4%	38.0	-9.2%	46.9	+35.9%
Asia *1	Instant Noodles	1.2	1.2	1.3	1.8	5.5	1.8	1.9	2.0	2.1	7.8	+41.3%	10.0	-21.8%	10.6	+35.6%
EMEA *1 *3	Instant Noodles	1.6	1.5	1.2	1.6	6.0	1.4	1.0	1.0	1.2	4.7	-22.4%	6.4	-26.8%	5.9	+26.0%
Overseas Total		17.2	17.6	18.7	20.1	73.7	19.5	19.6	21.5	22.2	82.8	+12.3%	92.0	-10.0%	104.7	+26.5%
Group Total		94.9	98.4	118.5	105.9	417.6	98.4	102.7	122.9	107.6	431.6	+3.3%	440.0	-1.9%	468.0	+8.4%

*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.

2. Quarterly Operating Income by Segment

Bil. Yen

	Business	FY2014 (ended Mar. 31, 2014)					FY2015 (ended Mar. 31, 2015)					FY15 VS FY14	FY15 Initial Plan	FY14 Actual VS Plan	FY16 Plan	FY16 Plan VS FY15 Act.
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY					
Nissin Food Products	Instant Noodles	5.3	4.2	10.5	5.8	25.7	4.4	4.4	10.1	4.7	23.6	-8.0%	22.1	+7.0%	20.6	-12.8%
Myojo Foods	Instant Noodles	0.5	0.1	0.8	0.6	2.0	0.2	0.2	0.8	0.1	1.4	-27.5%	1.3	+9.6%	0.8	-43.8%
Chilled Foods	Chilled	0.2	0.3	0.2	(0.2)	0.5	0.1	(0.0)	0.1	(0.3)	(0.2)	-	0.9	-	0.3	-
Frozen Foods	Frozen															
Cisco *1	Confectionery	0.5	0.2	0.3	0.2	1.2	0.5	0.4	0.3	0.2	1.3	+12.1%	1.5	-12.3%	1.7	+29.2%
York *1	Drink															
Aji-no-Mingei *1	Food Service				-		-	-	-	-	-	-	-	-	-	-
Domestic Others *1,2		(0.3)	(0.1)	(0.0)	0.4	0.0	(0.0)	0.2	(0.0)	(0.2)	(0.1)	-	1.5	-	1.4	-
Domestic Total		6.1	4.6	11.8	6.7	29.3	5.2	5.2	11.3	4.4	26.1	-11.1%	27.3	-4.4%	24.8	-5.0%
The Americas	Instant Noodles	0.2	(0.1)	0.2	0.2	0.5	0.0	0.2	0.2	0.2	0.7	+21.9%	0.9	-26.4%	0.5	-24.5%
China	Instant Noodles	0.7	0.6	0.9	0.6	2.8	1.1	0.5	1.0	0.7	3.3	+15.2%	3.5	-6.4%	4.1	+25.1%
Asia *1	Instant Noodles	(0.3)	(0.3)	(0.3)	(0.7)	(1.6)	(0.4)	(0.6)	(0.6)	(0.6)	(2.2)	-	(2.1)	-	(1.8)	-
EMEA *1 *3	Instant Noodles	0.2	0.1	(0.0)	(0.4)	(0.2)	0.1	(0.1)	(0.0)	(0.1)	(0.1)	-	0.3	-	(0.2)	-
Overseas Total		0.7	0.3	0.8	(0.3)	1.6	0.8	0.1	0.6	0.2	1.6	+0.9%	2.6	-38.2%	2.6	+61.7%
Retirement benefit expenses *4		0.1	0.1	0.1	0.4	0.7	0.2	0.2	0.2	0.6	1.1	+62.3%	0.7	+57.0%	1.9	+72.9%
Amortization of goodwill and elimination of intersegment transactions *4		(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.2)	(0.1)	(0.3)	(0.0)	(0.6)	-	(0.7)	-	(0.6)	-
Group expenses *4		(0.8)	(0.8)	(0.8)	(0.8)	(3.3)	(1.0)	(1.0)	(1.0)	(1.0)	(3.9)	-	(3.9)	-	(4.1)	-
Group Total		5.9	4.0	11.8	6.0	27.7	5.1	4.4	10.8	4.1	24.3	-12.3%	26.0	-6.5%	24.5	+0.8%

*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 Others" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

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

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

Consolidated Accounting Period

1. Periods for Consolidation

	2013 Mar.	2014 Mar.	2015 Mar.	2016 Mar.
Japan	FY 2014		FY 2015	
Americas	FY 2014		FY 2015	FY 2016
China	FY 2014	FY 2015		FY 2016
Asia	FY 2014	FY 2015		FY 2016
EMEA	FY 2014	FY 2015		FY 2016

Notes 1: The Americas (excl. Colombia) changed its fiscal period from Jan. to Dec. to from Apr. to Mar. from FY 2015
 2: China changed its fiscal period from Jan. to Dec. to Apr. to Mar. from FY 2016

2. Major Countries or Companies in a Scope of Consolidation

Japan

Nissin Food Products Myjo Foods Nissin Chilled Foods Nissin Frozen Foods Nissin Cisco Nissin York
 Domestic others includes Nissin Foods Holdings, Nissin Business Support, Nissin Asset Management, etc.

The Americas

the U.S. Mexico Colombia (Consolidated from the 4th quarter of FY2015)

China

Hong Kong Mainland China

Four companies in China (Dongguan Nissin Packaging Co., Ltd., Nissin Koikeya Foods (China&HK) Co., Ltd.,

Fujian Nissin Foods Co., Ltd., Nissin Foods (H.K.) Management Co., Ltd.) have been consolidated from 1Q of FY2015.

Miracle Foods Co., Ltd. has been excluded (merged by Nissin Foods (China) Holdings Co., Ltd.).

Asia

Singapore Vietnam India Thailand (Consolidated from 4Q of FY2014)

EMEA

Europe (Headquartered in Germany) Turkey (Concolidated from 4Q of FY2013)

3. Quarterly Results of Equity earnings of Associates

Bill. yen

	Country	Ratio of Share-holding	FY2014					FY2015				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Frente Co., Ltd.* ¹	Japan	33.41%	0.0	0.0	(0.0)	0.1	0.0	0.0	0.0	(0.0)	(0.2)	(0.2)
BonChi Co., Ltd.* ²	Japan	30.00%						0.1	0.0	0.0	0.0	0.1
BNA* ³	Brazil	50.00%	0.2	0.5	0.1	0.1	0.9	0.2	0.3	0.3	0.5	1.3
Thai President* ⁴	Thailand	21.13%	0.2	0.2	0.3	0.3	0.9	0.2	0.3	0.2	0.3	1.0
Mareven* ⁵	Russia	33.50%	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.4	0.0	0.7
合 計			0.5	0.7	0.4	0.5	2.2	0.6	0.7	1.0	0.6	2.9

* 1 : Our stake increased from 20.00% to 33.41% in conjunction with additional acquisition executed on Nov. 18, 2014

* 2 : Became our equity method affiliate from 4Q of FY2014

* 3 : NISSIN-AJINOMOTO ALIMENTOS LTDA.

* 4 : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

* 5 : MAREVEN FOOD HOLDINGS LIMITED

Note: Financial results of NURC (Nissin-Universal Robina Corporation, headquartered in Philippines)
 is to be reflected in our equity in net income/loss from 1Q of FY2016 (Our shareholding ratio: 49.00%)

(Reference) Major countries out of scope of consolidation or out of equity method affiliate

Indonesia, Kenya, Maghreb (Morocco, Algeria and Tunisia)

Changes in Operating Income

1. Changes in Operating Income: FY2014 vs FY2015

Bill. yen

	FY2014 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Impact from change of the scope of consolidation *2	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			

4th Quarter (3 Months)

Domestic Total	6.7	(0.2)	(1.0)	(0.3)	(0.5)	(0.1)	(0.2)	(0.0)	–	–	(2.3)	4.4
Overseas Total	(0.3)	0.3	0.2	0.2	(0.1)	(0.1)	0.4	(0.6)	–	–	0.4	0.2
Reconciliations	(0.5)	0.1	(0.2)	0.1	(0.1)	–	–	(0.1)	0.2	–	0.1	(0.4)
*1 Total	6.0	0.3	(1.0)	(0.0)	(0.8)	(0.2)	0.2	(0.7)	0.2	–	(1.8)	4.1

Full Year (12 Months)

Domestic Total	29.3	2.2	(2.7)	0.7	(1.4)	(0.5)	(0.8)	(1.0)	–	0.2	(3.2)	26.1
Overseas Total	1.6	1.6	1.0	(0.1)	(0.4)	(0.6)	0.2	(1.6)	–	–	0.0	1.6
Reconciliations	(3.2)	0.4	(1.2)	0.8	(0.0)	–	–	(0.5)	0.4	–	(0.2)	(3.4)
*1 Total	27.7	4.2	(2.9)	1.4	(1.8)	(1.0)	(0.6)	(3.2)	0.4	0.2	(3.4)	24.3

*1 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.

*2: Impact from exclusion of Aji-no-Mingei Food Service from consolidation is separated to "Impact from change of the scope of consolidation," therefore, the basis of analysis is different from the previous one.

2. Changes in Operating Income: FY 2015 vs FY 2016 (Forecasts)

	FY2015 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2016 Operating Income (Plan)
		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	26.1	3.4	0.7	(1.9)	0.1	(1.9)	(0.6)	(1.0)	–	(1.3)	24.8
Overseas Total	1.6	3.9	1.1	(0.5)	0.4	(0.4)	(0.8)	(2.7)	–	1.0	2.6
Reconciliations	(3.4)	0.8	(2.6)	1.7	(0.1)	–	–	(0.0)	0.8	0.5	(2.9)
*1 Total	24.3	8.1	(0.9)	(0.7)	0.4	(2.3)	(1.4)	(3.8)	0.8	0.2	24.5

*1 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.

(Ref.) Effect of Retirement Benefit

Bill. yen

	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	24.3	1.1	23.2
FY 2016 (Forecasts)	24.5	1.9	22.6

Exchange Rates

1. Exchange Rates

Yen

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

Country		Currency	FY2012	FY2013	FY2014	FY2015 (Initial Forecasts)	FY2015 Results	FY2016 Forecasts
Consolidated Subsidiaries								
The Americas	U.S.A	USD	79.84	79.82	97.65	105	109.93	120
	Mexico	MXN	6.46	6.08	7.66	8	8.01	8
	Colombia	COP					0.0528	0.05
China	Hong Kong	HKD	10.26	10.29	12.59	14	13.65	16
	China	CNY	12.35	12.65	15.79	17	17.19	19
Asia	Singapore	SGD	63.54	63.91	78.03	83	83.51	91
	India	INR	1.74	1.51	1.69	1.7	1.75	1.9
	Thailand	THB	2.62	2.57	3.18	3.2	3.26	3.7
	Vietnam	VND			0.00464	0.005	0.00499	0.006
EMEA	Europe	EUR	111.12	102.63	129.68	145	140.42	147
	Turkey	TRY			51.38	49	48.43	52
Associates accounted for by the equity method								
The Americas	Brazil	BRL	47.85	41.00	45.38	45	44.57	37
Asia	Philippines	PHP						3
EMEA	Russia	RUB	2.73	2.58	3.07	3	2.79	2

2. Results of Overseas Businesses excluding Foreign Exchange Impact

Bill. yen

	FY2014 Actual	FY2015 Actual (1)	YoY Change		FX Impact	FY2015 Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	32.2	32.0	-0.2	-0.6%	3.7	35.7	3.5	+10.9%
China	29.9	31.8	1.9	+6.2%	2.8	34.5	4.6	+15.4%
Asia	5.5	7.5	1.9	+35.0%	0.4	7.8	2.3	+41.3%
EMEA	6.0	4.4	-1.6	-26.8%	0.3	4.7	-1.4	-22.4%
Total Sales	73.7	75.7	2.0	+2.7%	7.1	82.8	9.1	+12.3%
The Americas	0.5	0.6	0.0	+8.6%	0.1	0.7	0.1	+21.9%
China	2.8	3.0	0.2	+5.7%	0.3	3.3	0.4	+15.2%
Asia	(1.6)	(2.1)	-0.5	-	(0.1)	(2.2)	-0.6	-
EMEA	(0.2)	(0.2)	0.0	-	0.1	(0.1)	0.1	-
Total OP	1.6	1.3	-0.3	-20.1%	0.3	1.6	0.0	+0.9%

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

Note: As for subsidiaries newly-consolidated after April 2014, the average FX rates for the current period are applied.

FY2015 Actual (2) (for public disclosure)= FY2015 local currency results multiplied by the average FX rates of the current period.

Changes in Balance Sheet Items

Bill. yen

	As of March 31, 2014	As of March 31, 2015	Change	Main Reason
Assets				
Current assets				
Cash and deposits	79.9	94.4	14.4	
Marketable securities	11.7	19.2	7.4	Due to acquisitions, sales, redemptions and transfers of securities
Merchandise and finished goods	10.0	12.0	2.0	
Other	73.1	76.0	2.8	Due to an increase of accounts receivable
Total current assets	174.8	201.5	26.7	
Fixed assets				
Tangible fixed assets	147.6	147.2	-0.4	
Intangible fixed assets	6.3	8.2	1.9	Due to investment in group-wide system for ERP
Investments in securities	131.8	135.4	3.6	Due to revaluations, sales and redemptions of securities
Other assets	18.9	20.3	1.5	
Total fixed assets	304.7	311.2	6.6	
Total assets	479.5	512.7	33.3	
Liabilities				
Current liabilities				
Notes and accounts payable-trade	43.5	44.9	1.4	
Accrued income tax	7.3	5.2	-2.1	
Other	49.4	53.0	3.6	
Total current liabilities	100.2	103.0	2.9	
Long-term liabilities				
Long-term borrowings	9.4	9.5	0.0	
Liability for retirement benefits	6.3	3.4	-2.9	Due to an increase of appraisal gains of pension assets
Other	21.3	27.0	5.7	Due to an increase of deferred tax liability
Total long-term liabilities	37.0	39.9	2.9	
Total liabilities	137.2	142.9	5.7	
Equity				
Shareholders' equity				
Common stock	25.1	25.1	-	
Capital surplus	48.4	48.4	-	
Retained earnings	263.6	273.3	9.7	
Treasury stock	(21.7)	(21.7)	0.0	
Total shareholders' equity	315.4	325.2	9.8	
Accumulated other comprehensive income				
Unrealized gain (loss) on available-for-sale securities	17.6	35.1	17.5	Due to mark-to-market valuation of securities
Foreign currency translation adjustments	5.2	6.0	0.8	Due to exchange rate fluctuations
Other	(5.5)	(4.5)	1.0	
Total accumulated other comprehensive income	17.3	36.6	19.3	
Stock acquisition rights	1.2	1.5	0.3	
Minority interests	8.4	6.6	-1.8	
Total equity	342.3	369.9	27.6	
Total liabilities and equity	479.5	512.7	33.2	

The amounts are rounded to the nearest 100 million yen.

Summary of Selected Data

Fiscal year ends at March 31 of each year.

	Fiscal Year	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 (Forecasts)
	Unit						
Domestic net sales	¥ Mil.	322,349	329,676	329,248	343,931	348,821	363,300
Overseas net sales	¥ Mil.	52,582	50,998	53,544	73,689	82,755	104,700
Net sales	¥ Mil.	374,932	380,674	382,793	417,620	431,575	468,000
(Growth rate)	%	1.0	1.5	0.6	9.1	3.3	8.4
(Portion of overseas sales)	%	14.0	13.4	14.0	17.6	19.2	22.4
Cost of goods sold	¥ Mil.	203,202	213,707	211,346	231,309	242,915	264,100
CoGS ratio	%	54.2	56.1	55.2	55.4	56.3	56.4
Advertising expenses ratio	%	3.5	2.9	2.9	2.8	2.9	2.9
Distribution expenses ratio	%	5.8	6.0	5.8	5.8	6.3	6.2
Promotional expenses ratio	%	17.1	17.3	18.4	18.2	18.1	18.3
Operating income	¥ Mil.	34,537	26,211	23,954	27,705	24,300	24,500
Operating income excl. retirement benefit expenses	¥ Mil.	30,494	26,789	24,461	27,028	23,203	22,600
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.2
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,000
Net income	¥ Mil.	20,756	18,538	18,855	19,268	18,505	20,000
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	-
Net assets	¥ Mil.	277,595	286,657	315,026	342,300	369,852	-
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	-
Equity ratio	%	66.3	67.6	68.7	69.4	70.6	-
ROE	%	7.7	6.7	6.4	6.0	5.3	5.4
ROA	%	5.1	4.5	4.4	4.2	3.7	-
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	-
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	-
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	-
Number of shares outstanding	Thousands of shares	110,668	110,172	110,191	110,221	110,231	-
Book-value per share (BPS)	Yen	2,454.67	2,545.31	2,782.25	3,018.82	3,282.02	-
Earnings per share (EPS)	Yen	187.56	167.97	171.12	174.83	167.88	181.44
Share price at year-end	Yen	2,932	3,095	4,385	4,655	5,910	-
PER	Times	15.6	18.4	25.6	26.6	35.2	-
Cash dividends per share	Yen	70	75	75	75	75	80
Payout ratio	%	37.3	44.7	43.8	42.9	44.7	Over 40
Capex	¥ Mil.	30,810	18,936	21,582	27,527	22,959	38,200
Depreciation and amortization	¥ Mil.	12,827	14,955	14,344	14,516	15,440	17,800
R&D expenses	¥ Mil.	4,081	4,384	4,320	5,313	6,431	-

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 to FY2015 are available at our website:

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

Medium-Term Business Plan (Announced in April 2013) 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	3 years covered by the Mid-term Plan				FY2016 (Mid-term Plan)	2015/2016 Accomplishment Ratio
		FY2014	FY2015	FY2016 (Plan)	FY2016 (Plan)		
Net sales	382.8 ¥Bil.	417.6 ¥Bil.	431.6 ¥Bil.	468.0 ¥Bil.	450.0 ¥Bil.	+4 %	
Overseas net sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	104.7 ¥Bil.	98.5 ¥Bil.	+6 %	
Operating income	24.0 ¥Bil.	27.7 ¥Bil.	24.3 ¥Bil.	24.5 ¥Bil.	31.0 ¥Bil.	-21 %	
Operating income (excluding retirement benefit expenses)	24.5 ¥Bil.	27.0 ¥Bil.	23.2 ¥Bil.	22.6 ¥Bil.	— ¥Bil.	- %	
Ordinary income	31.0 ¥Bil.	34.8 ¥Bil.	33.0 ¥Bil.	30.0 ¥Bil.	36.0 ¥Bil.	-17 %	
Net income	18.9 ¥Bil.	19.3 ¥Bil.	18.5 ¥Bil.	20.0 ¥Bil.	23.0 ¥Bil.	-13 %	
Operating income ratio	6.3 %	6.6 %	5.6 %	5.2 %	6.9 %	-24 %	
Ordinary income ratio	8.1 %	8.3 %	7.6 %	6.4 %	8.0 %	-20 %	
ROE	6.4 %	6.0 %	5.3 %	5.4 %	7.2 %	-25 %	

4-2 Targets under the Medium-Term Business Plan (Domestic) (OP=Operating Income)

		Sales	3 years covered by the Mid-term Plan				FY2016 (Plan)	2015/2016 Accomplishment Ratio
			FY2014	FY2015	FY2016 (Plan)	FY2016 (Plan)		
Instant noodles business	Sales	240.2 ¥Bil.	250.5 ¥Bil.	255.0 ¥Bil.	264.3 ¥Bil.	252.0 ¥Bil.	+5 %	
	OP	25.5 ¥Bil.	27.7 ¥Bil.	25.1 ¥Bil.	21.5 ¥Bil.	27.2 ¥Bil.	-21 %	
Chilled foods/Frozen foods business	Sales	52.6 ¥Bil.	54.8 ¥Bil.	56.6 ¥Bil.	57.2 ¥Bil.	58.0 ¥Bil.	-1 %	
	OP	0.8 ¥Bil.	0.5 ¥Bil.	(0.2) ¥Bil.	0.3 ¥Bil.	1.4 ¥Bil.	-77 %	
Confectionery/Beverage ^{*1}	Sales	34.0 ¥Bil.	36.1 ¥Bil.	34.3 ¥Bil.	38.7 ¥Bil.	40.0 ¥Bil.	-3 %	
	OP	0.6 ¥Bil.	1.2 ¥Bil.	1.3 ¥Bil.	1.7 ¥Bil.	1.9 ¥Bil.	-9 %	

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

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

		Sales	3 years covered by the Mid-term Plan				FY2016 (Plan)	2015/2016 Accomplishment Ratio
			FY2014	FY2015	FY2016 (Plan)	FY2016 (Plan)		
The Americas	Sales	25.9 ¥Bil.	32.2 ¥Bil.	35.7 ¥Bil.	41.3 ¥Bil.	37.8 ¥Bil.	+9 %	
	OP	0.2 ¥Bil.	0.5 ¥Bil.	0.7 ¥Bil.	0.5 ¥Bil.	0.8 ¥Bil.	-39 %	
China/Hong Kong	Sales	20.8 ¥Bil.	29.9 ¥Bil.	34.5 ¥Bil.	46.9 ¥Bil.	32.2 ¥Bil.	+46 %	
	OP	1.8 ¥Bil.	2.8 ¥Bil.	3.3 ¥Bil.	4.1 ¥Bil.	2.7 ¥Bil.	+50 %	
Asia	Sales	4.0 ¥Bil.	5.5 ¥Bil.	7.8 ¥Bil.	10.6 ¥Bil.	18.0 ¥Bil.	-41 %	
	OP	(0.5) ¥Bil.	(1.6) ¥Bil.	(2.2) ¥Bil.	(1.8) ¥Bil.	0.1 ¥Bil.	- %	
Europe/Middle East/Africa (EMEA)	Sales	2.7 ¥Bil.	6.0 ¥Bil.	4.7 ¥Bil.	5.9 ¥Bil.	10.5 ¥Bil.	-43 %	
	OP	0.2 ¥Bil.	(0.2) ¥Bil.	(0.1) ¥Bil.	(0.2) ¥Bil.	1.0 ¥Bil.	- %	
Overseas TOTAL	Sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	104.7 ¥Bil.	98.5 ¥Bil.	+6 %	
	OP	1.8 ¥Bil.	1.6 ¥Bil.	1.6 ¥Bil.	2.6 ¥Bil.	4.6 ¥Bil.	-45 %	

4-4 Capital Investment

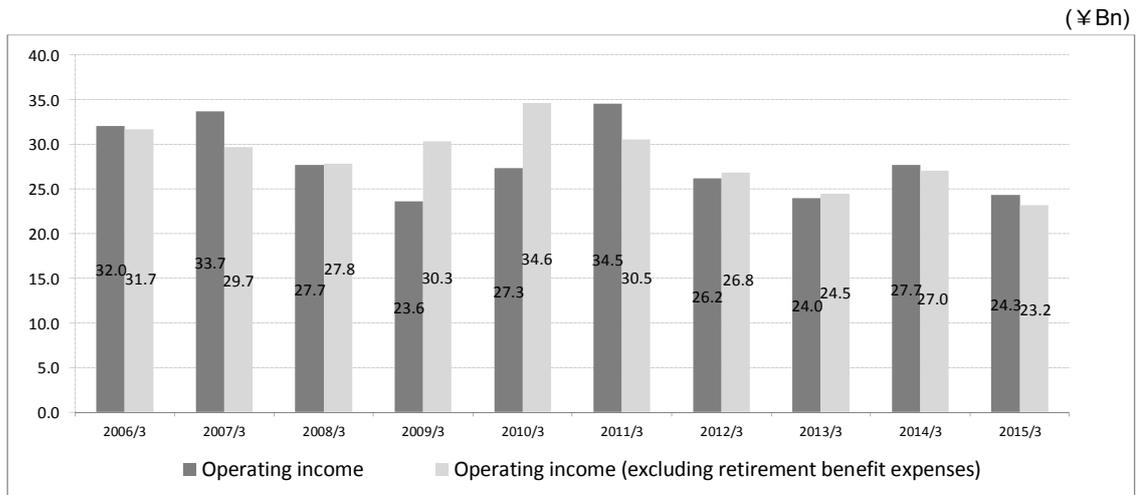
	FY2013	3 years total (FY14 Act. + FY15 Act. + FY16 Plan)			Mid-term Plan
		FY2014	FY2015	FY2016 (Plan)	
Capital Investment	21.6 ¥Bil.	27.5 ¥Bil.	23.0 ¥Bil.	38.2 ¥Bil.	50.0 ¥Bil.

5. Financial Policies

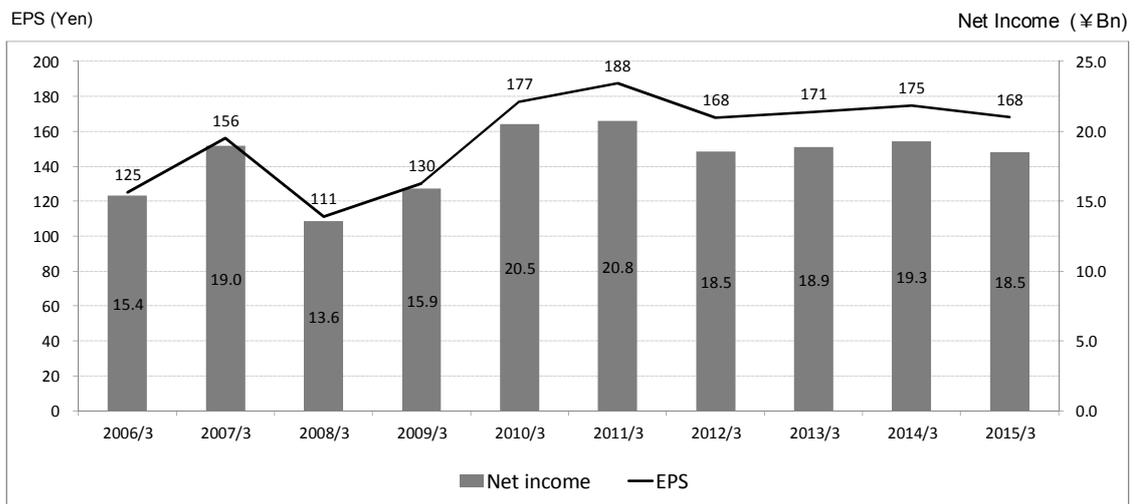
Three-year Investment Budget:	Capital expenditure: Up to ¥50.0 billion, Business investment: Up to ¥65.0 billion	
Policy on Shareholder Returns:	Aim for payout ratio of 40% or above.	Consider stock repurchases based on an evaluation of market conditions and the operating environment.
Efficiency Indicator: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

Historical Data

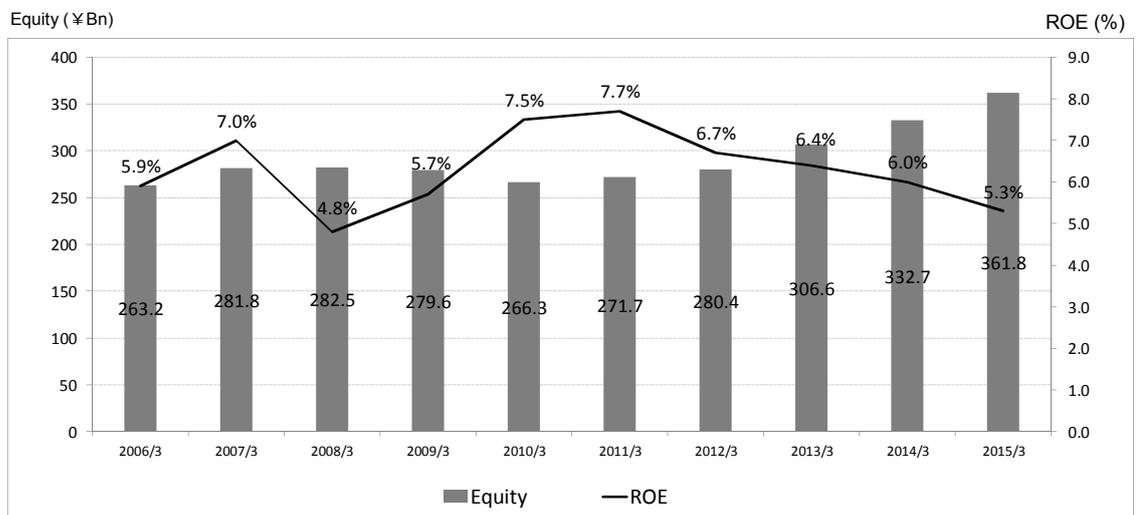
1. Operating Income



2. Net Income and EPS



3. Equity and ROE



Worldwide Network of the NISSIN FOODS Group (at the end of FY2015)

【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.	Yes
	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.	Yes
	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.	Yes
	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.	Yes
	Zhuhai Golden Coast Winner Food Products Ltd.	1993/7	Zhuhai, Guangdong Province, China	Instant noodle manufacturing and marketing	Sale of raw materials	Yes
	Guangyoungan Food Products (Shenzhen) Co., Ltd.	1993/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing	—	No
	Nissin Foods (H.K.) Management Co., Ltd.	2014/1	Tai Po, Hong Kong	Sporting Inter-company back office	—	Yes
	Dongguan Nissin Packaging Co., Ltd.	2013/10	Dongguan, Guangdong Province, China	Instant noodle package manufacturing	—	Yes
	Nissin Koikeya Foods (China&HK) Co., Ltd.	2014/1	Tai Po, Hong Kong	Sales of snacks	—	Yes
Fujian Nissin Foods Co., Ltd.	2014/4	Amoi, Fujian Province, China	Instant noodle manufacturing and marketing	—	Yes	
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
	NISSIN FOODS DE COLOMBIA S.A.S.	2013/3	Bogoda, Colombia	Instant noodle marketing	—	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	—	Yes
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	—	No
	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
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 manufacturing and marketing	—	Yes

Financial results of NURC(Nissin-Universal Robina Corporation, headquartered in Philippines) is to be reflected in our equity in net income/loss from 1Q of FY2016(Our shareholding ratio 49.00%)

IR News

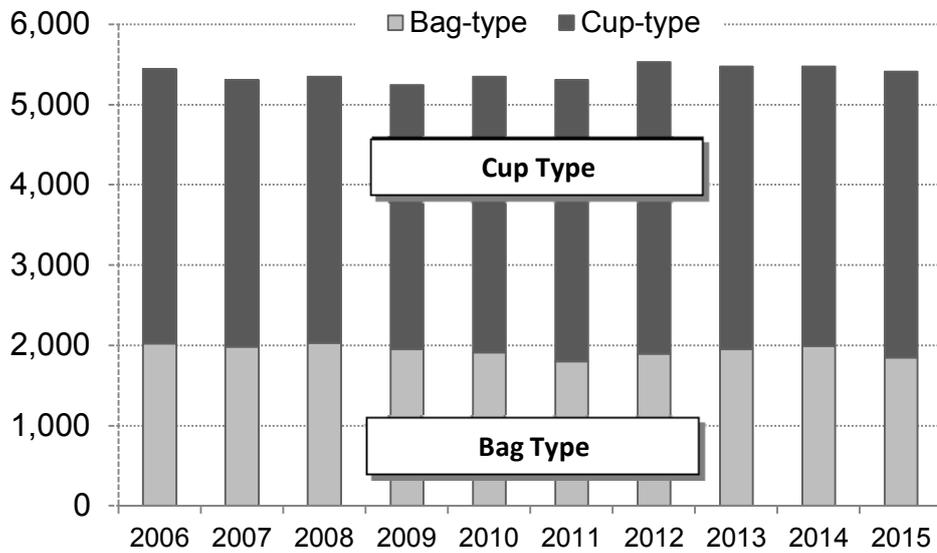
Year	Released	Title
2013	10-Oct	Start of Instant Noodle Business in Turkey - Developing Market through the Release of Instant Pasta
	4-Dec	Notice Regarding Transfer of Shares of Subsidiary (Aji-no-Mingei Food Service Co.,Ltd.)
	20-Dec	Notice Regarding Establishment of Production Subsidiary in China
	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
	6-Aug	Notice Regarding Establishment of Production Subsidiary in China
	20-Aug	Notice Regarding Acquisition of "PT NISSINMAS" Stocks in Indonesia
	30-Oct	Notice of Acquisition of Additional Shares of Frente Co., Ltd.
	2-Dec	Notice of Acquisition of Additional Shares of NURC (Philippines) and Making it an Equity Method Affiliate
2015	4-Feb	Notice Personnel Transfer: Presidents of Nissin Food Products, and Nissin Cisco
	18-Feb	Strategic Alliance with Mitsubishi Corporation in Four Asian Countries
	4-Mar	Notice Personnel Transfer: President of Nissin Foods (U.S.A.) Co., Inc.
	2-Apr	Notice Personnel Transfer: Outside Director, Outside Auditor and Supervisory Board Director

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 from Oct. 1, 2014
	29-Sep	NISSIN FOOD PRODUCTS: Price Revision of Instant Noodles from Jan. 1, 2015
	3-Oct	MYOJO FOODS: Price Revision of Instant Noodles from Jan. 1, 2015
	10-Nov	"HUNGRY TO WIN" Full-scale launch of global campaign with Manchester United!
	3-Dec	NISSIN FROZEN FOODS: Revision of Shipping Prices from Mar. 1, 2015
	10-Dec	NISSIN FROZEN FOODS: Apology for and Notice of Recall of Frozen Pasta Products
2015	13-Apr	NISSIN FOOD PRODUCTS: Renewal of 6 <i>Cup Noodle</i> lineups (from late April)
	14-May	NISSIN CISCO: Renewal of <i>Gorotto Granola</i> and enhancement of production capacity

Bag-type and Cup-type Instant Noodles Production in Japan (FY2006 - FY2015)

【Unit: Million servings】



(million servings)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cup-type instant noodles	3,419	3,327	3,319	3,290	3,438	3,510	3,635	3,527	3,487	3,566
Bag-type instant noodles	2,023	1,979	2,031	1,955	1,911	1,799	1,895	1,948	1,988	1,844
Total	5,442	5,305	5,349	5,245	5,349	5,309	5,530	5,476	5,475	5,410

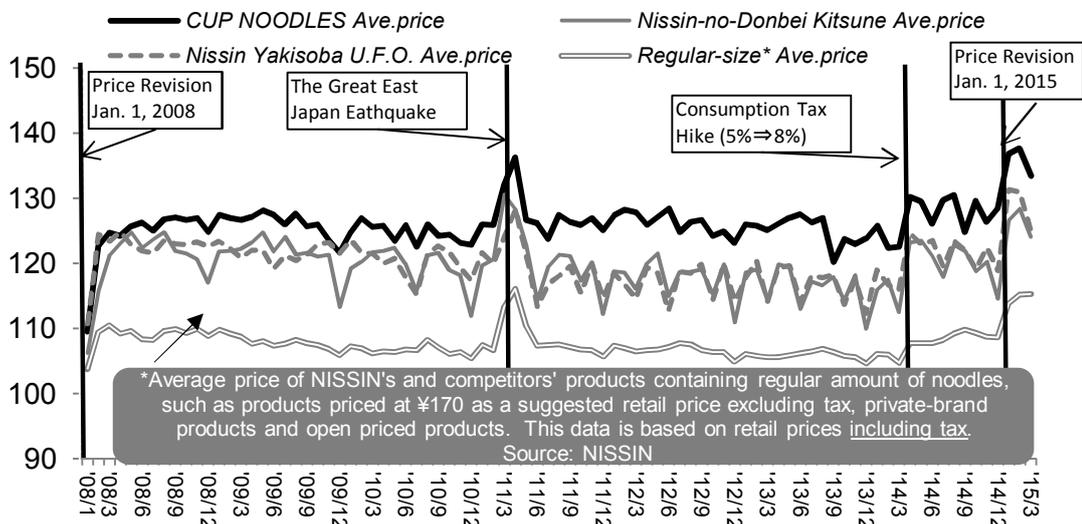
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

* 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 March 2015)

【Unit: ¥】



Volume and Amount of Instant Noodles Production in Japan (Apr. 2012 - Mar. 2015)

【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)	Mar. 2015		466	410	378	401	368	486	583	543	512	397	417	449	5,410
	YoY change (%)		95.9	94.1	104.6	102.8	103.1	109.1	103.6	97.1	96.9	102.4	94.4	86.3	98.8
	Mar. 2014		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
Total production amount (¥ Mil.)	Mar. 2015		45,119	39,909	37,192	39,582	35,994	46,726	57,161	53,734	50,932	40,177	41,535	45,078	533,141
	YoY change (%)		96.2	94.7	105.8	103.9	102.9	107.8	104.1	98.3	97.7	106.1	97.3	89.6	100.0
	Mar. 2014		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
Total production volume (Million servings)	Mar. 2013		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
	Mar. 2013		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)	Mar. 2015		168	147	130	140	135	188	199	175	153	132	130	148	1,844
	YoY change (%)		92.8	90.0	95.0	95.5	102.6	114.6	96.7	90.5	85.2	98.2	81.3	76.7	92.7
	Mar. 2014		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
Total production amount (¥ Mil.)	Mar. 2015		12,105	10,654	9,537	10,299	9,771	13,343	14,055	12,416	10,789	9,578	9,149	10,617	132,315
	YoY change (%)		95.6	92.0	96.4	96.3	102.4	115.6	96.6	90.8	84.0	100.2	81.2	77.3	93.5
	Mar. 2014		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
Total production volume (Million servings)	Mar. 2013		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
	Mar. 2013		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)	Mar. 2015		298	263	247	261	233	298	384	368	359	265	287	302	3,566
	YoY change (%)		97.8	96.5	110.5	107.2	103.5	105.8	107.5	100.6	103.0	104.6	101.9	91.9	102.3
	Mar. 2014		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
Total production amount (¥ Mil.)	Mar. 2015		33,014	29,255	27,655	29,283	26,222	33,383	43,106	41,318	40,143	30,600	32,386	34,461	400,827
	YoY change (%)		96.5	95.6	109.4	106.8	103.1	105.0	106.8	100.8	102.2	108.1	103.0	94.2	102.3
	Mar. 2014		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
Total production volume (Million servings)	Mar. 2013		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
	Mar. 2013		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)	Mar. 2015		48	44	38	48	36	43	42	47	35	30	31	33	475
	YoY change (%)		78.3	82.6	82.1	94.1	82.1	100.7	59.7	67.6	63.5	64.9	57.3	50.2	71.7
	Mar. 2014		61	53	46	51	44	42	71	69	55	46	54	66	660

(Source) JCFA=Japan Convenience Foods Industry Association

Market Data of Domestic Businesses

Domestic Instant Noodle Market Size

Domestic Instant Noodle Market / Total production volume/ YoY change

(Source) JCFIA=Japan Convenience Foods Industry As

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
FY2015	Total	-4.1%	-5.9%	+4.6%	+2.8%	+3.1%	+9.1%	+3.6%	-2.9%	-3.1%	+2.4%	-5.6%	-13.7%	-1.2%
	Bag Type	-7.2%	-10.0%	-5.0%	-4.5%	+2.6%	+14.6%	-3.3%	-9.5%	-14.8%	-1.8%	-18.7%	-23.3%	-7.3%
	Cup Type	-2.2%	-3.5%	+10.5%	+7.2%	+3.5%	+5.8%	+7.5%	+0.6%	+3.0%	+4.6%	+1.9%	-8.1%	+2.3%
FY2014	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%
FY2013	Total	-18.8%	-12.5%	-13.7%	+18.0%	+5.5%	-4.0%	+2.8%	+2.2%	+3.1%	+9.5%	+2.0%	+3.6%	-1.0%
	Bag Type	-30.2%	-17.6%	-20.7%	+9.6%	+9.6%	-2.4%	+5.6%	+14.1%	+16.2%	+19.7%	+19.1%	+26.6%	+2.8%
	Cup Type	-11.9%	-9.7%	-10.1%	+22.5%	+3.5%	-4.9%	+1.1%	-3.7%	-3.0%	+4.3%	-5.9%	-7.7%	-3.0%

Chilled and Frozen Markets

Commercial chilled noodle market: Estimates by Nissin: YoY change

	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
FY2015	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-4.6%	-5.0%	-3.2%	-2.1%	-11.6%	-6.2%	-6.0%
Quantity	-3.1%	-3.5%	-2.2%	-1.0%	-10.5%	-4.9%	-5.0%
FY2014	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-5.4%	-5.7%	-6.3%	-4.8%	-6.4%	-5.2%	+10.0%
Quantity	-2.2%	-3.5%	-2.7%	-1.6%	-4.3%	-1.3%	+25.6%
FY2013	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-5.9%	-7.0%	-0.9%	-7.3%	-2.4%	+3.0%	-5.7%
Quantity	-3.8%	-5.6%	-7.9%	-2.9%	+0.1%	+2.9%	-5.3%

Commercial cooked frozen food market: Estimates by Nissin / YoY change

Cooked frozen food market (incl. Bento)

	FF Total	Rice	Noodles
FY2015	FF Total	Rice	Noodles
Amount	-0.4%	+1.3%	+1.9%
Quantity	-0.2%	+2.4%	+2.4%
FY2014	FF Total	Rice	Noodles
Amount	+4.0%	+0.0%	+7.0%
Quantity	+4.0%	+2.0%	+8.0%
FY2013	FF Total	Rice	Noodles
Amount	+3.5%	+10.9%	+4.8%
Quantity	+5.0%	+15.0%	+6.1%

Frozen noodles only (excl. Bento)

	Frozen Noodles				
	Ramen	Udon	Soba	Fried noodles	Spagetti
Total	Ramen	Udon	Soba	Fried noodles	Spagetti
+2.1%	+2.3%	-1.6%	-17.9%	+0.3%	+6.8%
+2.6%	+2.9%	-0.5%	-18.6%	+0.4%	+6.8%
Total	Ramen	Udon	Soba	Fried noodles	Spagetti
+7.0%	-3.0%	-1.0%	+9.0%	-4.0%	+21.0%
+8.0%	-7.0%	+0.0%	+2.0%	-4.0%	+21.0%
Total	Ramen	Udon	Soba	Fried noodles	Spagetti
+6.2%	+2.6%	-2.0%	+13.5%	-3.3%	+18.7%
+7.9%	+0.5%	+0.4%	+10.8%	-5.8%	+20.2%

Confectionery and Beverage

Cereal market: Estimates by Nissin / YoY change (Jan. to Dec.)

	Total	Cornflakes	Brown rice flakes	Granola	Other
CY2015	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+25.5%	-6.4%	-15.8%	+68.0%	-3.6%
Quantity	+29.7%	-3.5%	-14.6%	+69.1%	-3.5%
CY2014	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	-14.5%	-6.4%	+10.6%	+55.2%	-4.0%
Quantity	+16.3%	-5.7%	+12.0%	+53.4%	-2.2%
CY2013	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+12.4%	+1.7%	-5.9%	+54.1%	-2.9%
Quantity	+15.5%	+3.6%	-4.5%	+49.4%	+2.8%

Lactobacillus drinks market: Estimates by Nissin / Source: Fuji-Keizai / YoY Change (Apr. to Mar.)

		Fermented Milk	Drink Yogurt
FY2015	Amount	-0.6%	+11.3%
FY2014	Amount	+2.0%	+13.9%
FY2013	Amount	-0.7%	+27.9%

Global Demands for Instant Noodles (by Region) (CY2011-CY2014)

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	2014	
Asia	China	1339.7	9,181	6,070	424.7	440.3	462.2	444.0	33.0
	Hong Kong	7.0	274	36,827					
	Indonesia	237.6	868	3,557	145.3	147.5	149.0	134.3	56.5
	Japan	128.0	4,898	46,838	55.1	54.1	55.2	55.0	43.0
	India	1,210.8	868	1,516	35.3	43.6	49.8	53.4	4.4
	Vietnam	85.8	171	1,716	49.0	50.6	52.0	50.0	58.3
	Republic of Korea	48.5	1,304	23,052	35.9	35.2	36.3	35.9	74.0
	Thailand	65.9	420	5,775	28.8	29.6	30.2	30.7	46.6
	Philippines	92.3	272	2,587	28.4	27.2	27.2	28.0	30.3
	Malaysia	28.3	312	10,422	13.2	13.0	13.5	13.4	47.3
	Nepal	26.4	18	656	8.2	8.9	10.2	11.1	42.1
	Taiwan	23.4	489	20,386	7.6	7.8	7.5	7.1	30.3
	Saudi Arabia	27.1	748	25,136	6.2	6.4	6.6	6.9	25.4
	Myanmar	50.2	63	1,126	2.4	3.0	3.4	4.1	8.2
	Bangladesh	144.0	153	822	1.0	1.6	2.2	2.5	1.7
	Cambodia	13.3	15	944	2.6	2.6	2.4	2.5	18.4
	Pakistan	130.5	225	1,201	1.2	1.3	1.3	1.5	1.1
	Kazakhstan	16.0	224	12,455	1.3	1.3	1.4	1.4	8.5
	Singapore	3.7	295	52,141	1.2	1.3	1.3	1.3	34.9
	Uzbekistan	19.8	57	1,801	1.0	1.1	1.1	1.1	5.8
	TOTAL	-	-	-	849.4	877.2	913.2	884.1	-
Oceania	Australia	21.7	1,531	67,869	3.4	3.5	3.5	3.6	16.7
	New Zealand	4.1	1,720	38,399	0.7	0.8	0.7	0.8	19.1
	TOTAL	-	-	-	4.1	4.3	4.3	4.4	-
North America	U.S.A.	308.7	16,768	51,163	42.7	43.4	43.5	42.8	13.9
	Canada	33.4	1,838	52,283	2.1	2.1	2.1	1.9	5.7
	TOTAL	-	-	-	44.8	45.5	45.6	44.7	-
Central and South America	Brazil	190.7	2,243	11,347	21.4	23.2	24.8	23.6	12.4
	Mexico	112.3	1,259	9,795	8.5	8.9	9.2	8.9	7.9
	Peru	27.4	200	6,825	0.6	0.7	0.8	1.7	6.2
	Guatemala	11.2	53	3,340	-	-	0.8	1.5	13.4
	Chile	15.1	277	15,363	0.2	0.2	0.3	0.4	2.4
	TOTAL	-	-	-	30.7	33.0	35.9	36.1	-
Europe	Russia	143.4	2,096	14,178	20.6	20.9	21.2	19.4	13.6
	Ukraine	48.2	188	3,872	5.4	5.6	5.8	5.8	12.0
	United Kingdom	63.3	2,678	39,367	3.4	3.5	3.7	3.8	6.0
	Poland	38.0	525	12,820	2.9	2.7	2.6	3.0	7.9
	Germany	80.2	3,730	41,376	1.8	1.8	1.8	1.8	2.2
	Czech	10.4	208	18,428	1.0	0.9	0.9	0.9	8.4
	France	62.7	2,806	39,617	0.5	0.5	0.6	0.6	0.9
	Sweden	9.4	579	55,072	0.2	0.2	0.3	0.3	3.1
	Hungary	9.9	133	12,490	0.2	0.2	0.2	0.2	2.3
	Denmark	5.5	336	56,253	0.2	0.2	0.2	0.2	3.0
	Netherlands	16.1	853	46,073	0.2	0.2	0.2	0.2	1.4
Finland	5.3	267	45,741	0.2	0.2	0.2	0.1	2.6	
	TOTAL	-	-	-	36.2	36.9	37.7	36.4	-
Africa	Nigeria	140.4	514	1,555	12.6	13.4	14.3	15.2	10.8
	Egypt	72.7	255	3,155	1.2	1.5	1.7	2.0	2.8
	South Africa	51.7	366	7,336	1.5	1.7	1.7	1.9	3.6
	TOTAL	-	-	-	14.4	15.5	16.8	19.1	-
	Other	-	-	-	2.2	2.3	2.5	2.7	-
	GRAND TOTAL	-	-	-	982.0	1014.9	1,056.5	1,027.4	-

【 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 2014 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/