

# Investors' Guide

1st half of the fiscal year ending

March 31, 2016

Consolidated Results

Announced on November 12, 2015



**NISSIN FOODS HOLDINGS CO., LTD.**

Stock Code 2897

Presentation material followed by Supplemental Data

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**Consolidated Results**  
**for the First Half of the Fiscal Year ending March 31, 2016**  
**(1H of FY2016)**  
**Announced on November 12, 2015**

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Stock Code: 2897

EARTH FOOD CREATOR



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## Notes for this Document

1

- This presentation material is available in PDF format in the Financial Statements section of our corporate website.  
[https://www.nissin.com/en\\_jp/ir/library/materials/](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.
- FY2016 in domestic companies covers the fiscal year **from April 1, 2015 to March 31, 2016.**
- FY2016 in overseas companies covers the fiscal year **from Jan. 1, 2015 to Dec. 31, 2015.**
  - The fiscal term of the Americas segment excluding Colombia is **from April 1, 2015 to March 31, 2016.**
  - China segment changed its fiscal term from FY2016; **FY2015 covers from Jan. 1, 2014 to Dec. 31, 2014** and **FY2016 covers from April 1, 2015 to March 31, 2016.**
- Changes in scope of consolidation
  - 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 Co., Ltd.). Zhejiang Nissin Foods Co., Ltd. has been consolidated from 1Q of FY2016.
  - Nissin Foods de Colombia S.A.S. has been consolidated from 4Q of FY2015.
- The same “+”, “-” notations as used in the Summary of Consolidated Financial Statements are applied to percentage changes.
- The average foreign exchange rates for the period (for six months) have been applied to translating revenues and expenses at affiliates overseas.
- Slide numbers appear at the top right of each slide.

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### Summary of 1H

- Consolidate results: Significant increases in sales and profits year on year
- Timely disclosure regarding “Differences between the Consolidated Forecasts and Results for the First Half of Fiscal Year Ending March 31, 2016.”
- ✓ Domestic business: Significant increases in sales and an operating income year on year
- ✓ Overseas business: Increases in sales and an operating income year on year (Including FOREX impact)
- ✓ Announced making a Brazil JV a wholly-owned subsidiary (Announced on August 27, 2015)

### Full Year Forecasts

- Revised the full year financial forecasts reflecting the strong results of the 1<sup>st</sup> half: Operating Income, Ordinary Income, and Net Profit
- Making a Brazil JV a wholly-owned subsidiary
  - ✓ Completed an acquisition of the equity held by Ajinomoto Co., Inc. on October 30, 2015
  - ✓ Make the company a consolidated subsidiary from the 3<sup>rd</sup> quarter
- Work hard to further enhance the domestic business and raise the level of the overseas business



- Consolidated sales increased significantly compared to the same period of the FY2015
- Made a timely disclosure regarding the 1H financial performance because its operating income, ordinary income, and net income have exceeded the 1H initial plan by over 30% respectively

	FY2016			FY2015	FY2016
	1H Results	vs FY2015	vs Initial Plan	1H Results	1H Initial Plan
Sales (bil. yen)	217.9	+7.9%	-1.8%	202.0	222.0
Operating income (bil. yen)	12.4	+31.8%	+31.9%	9.4	9.4
Ordinary income (bil. yen)	16.1	+21.6%	+34.1%	13.2	12.0
Net income attributable to owners of parent (bil. yen)	10.8	+33.2%	+35.2%	8.1	8.0
Operating income margin	5.7%	+1.0pt	+1.5pt	4.7%	4.2%
Ordinary income margin	7.4%	+0.8pt	+2.0pt	6.6%	5.4%
Ratio of Sales / Net income attributable to owners of parent	5.0%	+1.0pt	+1.4pt	4.0%	3.6%

## Sales by Business Segment

- Domestic business: Sales increased 11.5 billion yen, +7.1% YOY
- Overseas business: Sales increased 4.5 billion yen, +11.3% YOY (Including FOREX impact)

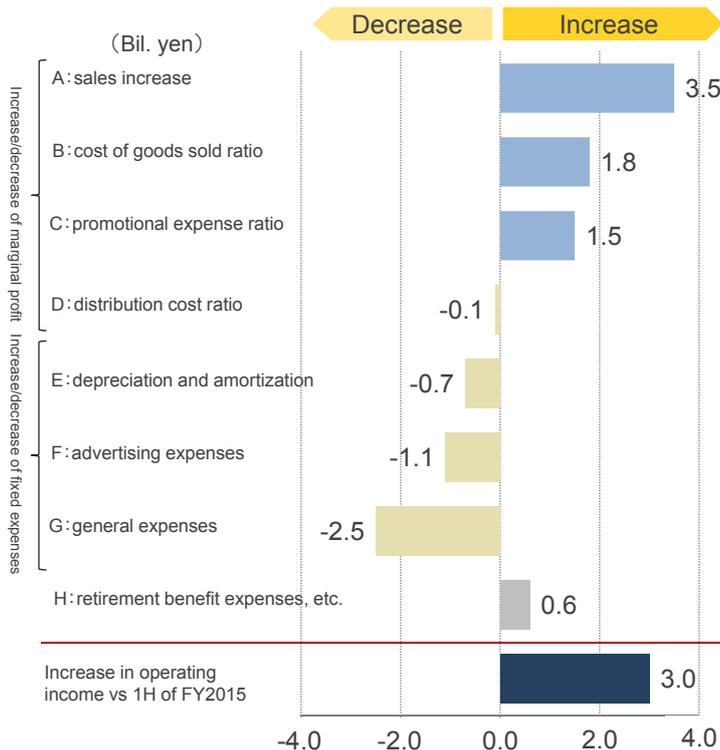
	FY2016 1H Results	FY2015 1H Results	vs FY2015 Amount / %	
Nissin Food Products	101.6	96.5	+5.1	+5.3%
Myojo Foods	20.0	18.2	+1.9	+10.2%
Instant Noodles Total	121.7	114.7	+7.0	+6.1%
Chilled and Frozen	30.0	28.0	+2.0	+7.2%
Conf. and Beverage	19.9	17.8	+2.1	+11.8%
Domestic Others	1.8	1.5	+0.4	+23.6%
<b>Domestic Total</b>	<b>173.4</b>	<b>161.9</b>	<b>+11.5</b>	<b>+7.1%</b>
The Americas	18.1	16.2	+1.9	+11.7%
China	20.5	17.7	+2.8	+15.7%
Asia	3.8	3.7	+0.0	+1.2%
EMEA	2.2	2.4	-0.2	-9.1%
<b>Overseas Total</b>	<b>44.6</b>	<b>40.0</b>	<b>+4.5</b>	<b>+11.3%</b>

➤ Domestic instant noodles business significantly contributed to the increase of the consolidated operating income

	1H of FY2016 Results	1H of FY2015 Results	vs 1F of FY2015 Amount / %	
Nissin Food Products	10.3	8.8	+1.5	+16.8%
Myjo Foods	1.2	0.4	+0.7	+158.2%
Instant Noodles Total	11.5	9.3	+2.2	+23.6%
Chilled and Frozen	0.4	0.0	+0.4	+1,497.7%
Conf. and Beverage	0.7	0.9	-0.2	-18.6%
Domestic Others	0.1	0.2	-0.1	-66.9%
<b>Domestic Total</b>	<b>12.7</b>	<b>10.4</b>	<b>+2.3</b>	<b>+21.8%</b>
The Americas	0.2	0.3	-0.1	-22.3%
China	1.9	1.6	+0.2	+13.7%
Asia	(0.9)	(1.0)	+0.1	-
EMEA	(0.1)	(0.0)	-0.1	-
<b>Overseas Total</b>	<b>1.0</b>	<b>0.9</b>	<b>+0.1</b>	<b>+14.1%</b>
Reconciliations	(1.3)	(2.0)	+0.6	-
<b>Operating Income Total</b>	<b>12.4</b>	<b>9.4</b>	<b>+3.0</b>	<b>+31.8%</b>
(excl. retirement benefit expenses)	11.5	9.0	+2.4	+26.7%

Analysis of Operating Income, 1st Half of FY2016, Consolidated

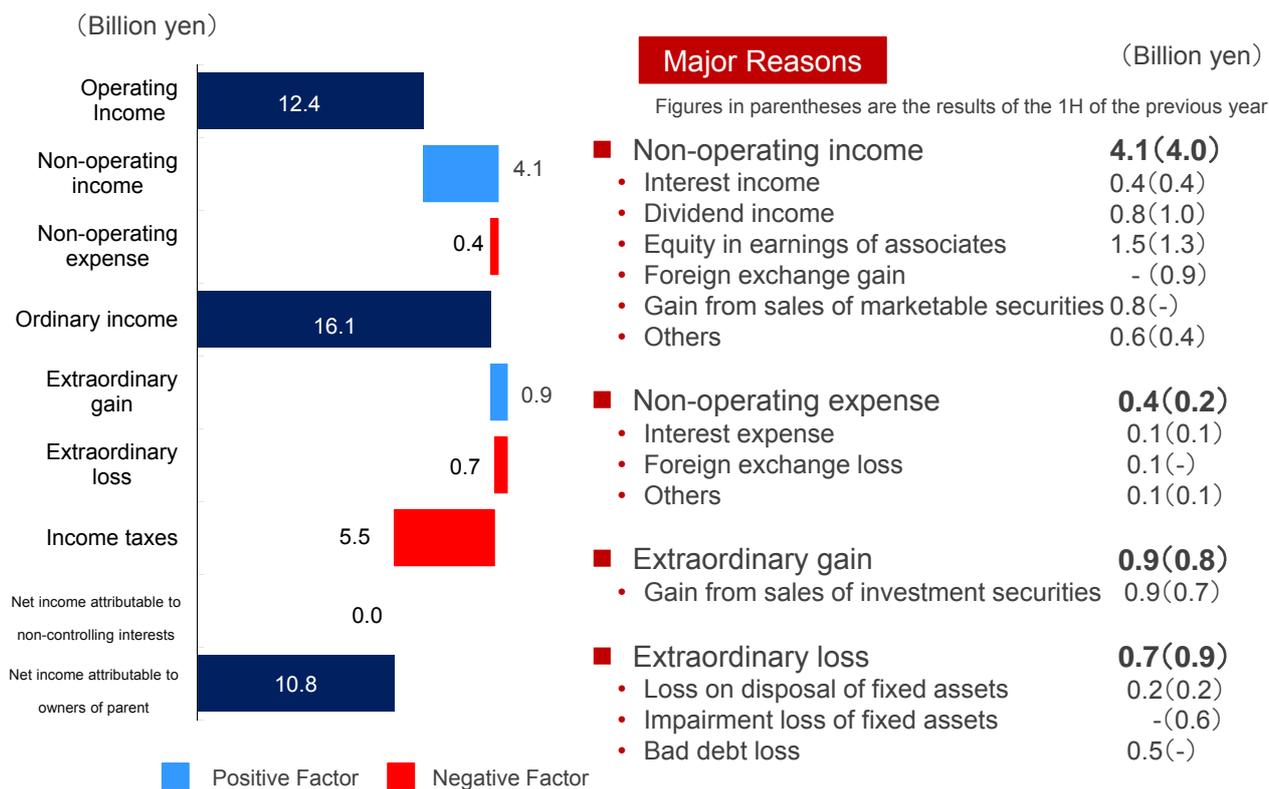
Operating Income 12.4 bil. yen(+3.0 bil. yen YOY)



- Sales increase
  - + Effect from price revisions and increases in sales volume at NISSIN FOOD PRODUCTS and MYOJO FOODS
  - + Sales increases in domestic businesses
  - + Sales increase in China(Forex impact)
  - Impact from the change of some products to open prices at NISSIN FOOD PRODUCTS
- CoGS ratio
  - + Improvement in CoGS ratio due to the effect from instant noodle business price revisions
  - + Improvement in yield ratio at Saitama third factory that started its operation in the last fiscal year at MYOJO FOODS
  - + Lower raw material procurement costs in the U.S. and in China
  - Higher raw material procurement costs in Japan
  - Higher CoGS ratio from the change of some products to open prices at NISSIN FOOD PRODUCTS
- Promotional expense ratio
  - + Lower promotional expense ratio from the change of some products to open prices at NISSIN FOOD PRODUCTS
  - Higher promotional expenses at Hong Kong
- Depreciation and amortization
  - Increase in ERP expenses
- Advertising expenses
  - Increased expenses for TV commercials at NISSIN FOOD PRODUCTS, NISSIN CISCO and MYOJO FOODS
- General expenses
  - Increase in personnel expenses and general expenses at NISSIN FOODS HOLDINGS
  - The Americas segment (FOREX impact and increase of personnel expenses, etc.)
  - China segment (FOREX impact and increase of personnel expenses, etc.)

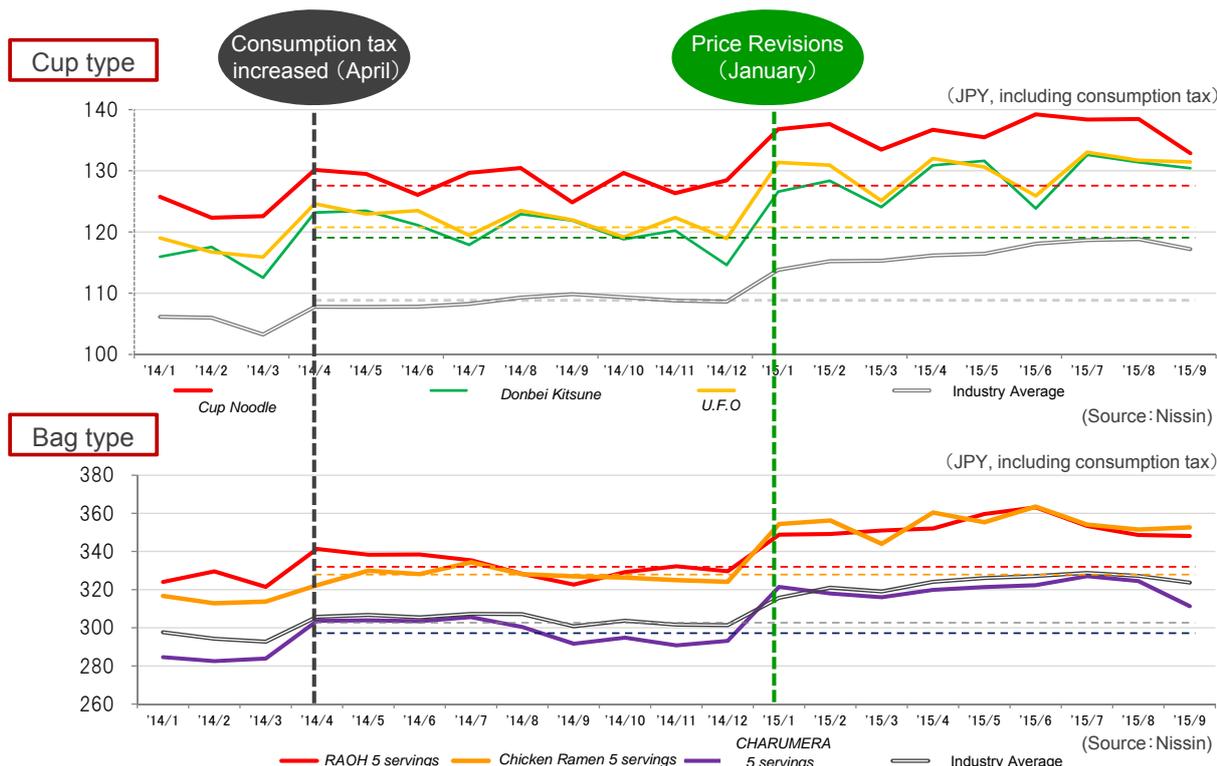
【Calculation Method】

- (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)



Effects from the Price Revisions

- Average prices at stores have hiked smoothly since the price revisions
- Since April 2015, NISSIN FOODS Group's instant noodle business has been outperforming the last year trend



NEW TARGET

Population Pyramid in Japan

**(Female/Health)**

NISSIN CISCO

- Dietary fiber
- Nutritional balance
- Crispy texture

*Gorotto Granola*

NISSIN FOOD PRODUCTS

- Palatability of vegetables
- Dietary fiber
- Shortened noodles
- 198 kcal

*Cup Noodle Light Plus*

**MYOJO FOODS**

Low carbohydrate  
Carbohydrate 50% off  
*Teitoshitsumen*  
(half of available carbohydrate)

**(“Active Senior”/Health)**

NISSIN FOOD PRODUCTS

- Salt reduction  
Salt 30% off
- Low calorie  
178 kcal

*Nadaman*  
*Wadashinomen*

Environment-friendliness

CUP NOODLES with paper cup (New cup)

- Less waste
- Reduction in Carbon Emissions
- Microwavable

In the U.S.

Started to test-market CUP NOODLES with paper cup at major retail stores in July

## To be a 100-Year Brand Company

Aspiring to be a company with brands that have existed for 100 years



57<sup>th</sup>  
Anniversary



44<sup>th</sup>  
Anniversary



39<sup>th</sup>  
Anniversary



39<sup>th</sup>  
Anniversary





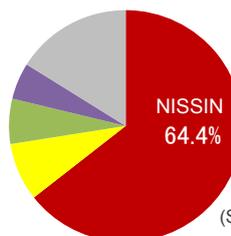
Financial Results for recent 3 years

Brazil operation changed its financial period from Jan. to Dec. to April to Mar. from FY2016

Thousand BRL	Year ended Dec. 2012	Year ended Dec. 2013	Year ended Dec. 2014
Total Asset	274,027	315,581	332,671
Sales	514,739	643,318	695,198
(Ref.)Average Exchange Rate	41.00 JPY/BRL	45.38 JPY/BRL	44.57 JPY/BRL

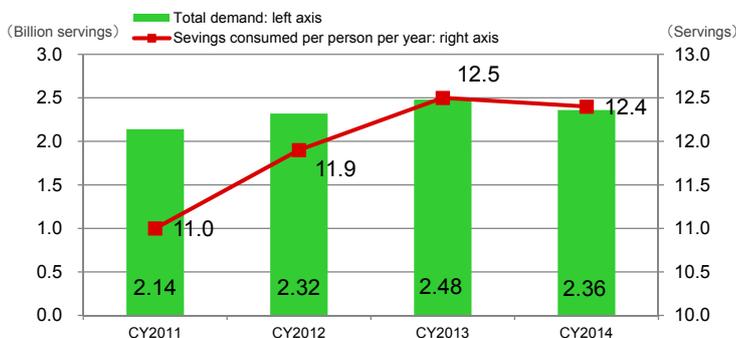
Note: The operating income margin has been stably maintained at between 8% and 9%.

Market Share (CY2014)

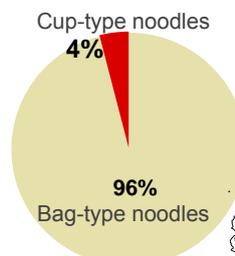


(Source: NISSIN)

Instant Noodles Market Trend



Market's Composition Ratio Bag/Cup (CY2014)



(Source: NISSIN)



NISSIN's Products



Note: The amount to be recorded as an extraordinary gain, goodwill, and the number of years for amortizing goodwill are currently being audited, and as of yet have not been finalized.



Updates of Financial Policy and Capital Allocation Policy

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 mid-term plan

Capex

Estimated results for the 3-year mid-term plan period total: 88.7 bil. yen

- FY2014 27.5 bil. yen (Result)
- FY2015 23.0 bil. yen (Result)
- FY2016 38.2 bil. yen (Plan)

(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

Accumulated actual amount from the beginning of the mid-term plan: 40.8 bil. yen

- Business investments completed:
  - Acquiring the Brazil JV: 32.5 bil. yen
  - Other business inv. : 8.3 bil. yen (for 3 yrs total)

(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 (Initial plan) 17.8 bil. yen

Estimated result: effectively in line with the initial plan

Return to Shareholder Policy

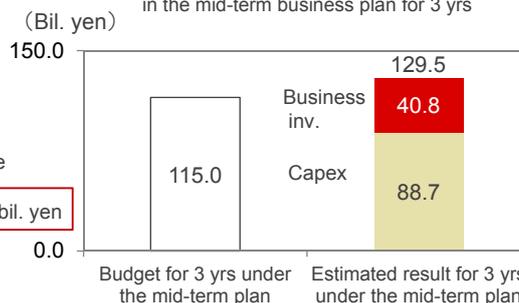
Dividends per share (Plan)

1H 40 yen  
2H 40 yen

(Policy)

- ① Target of consolidated payout ratio is 40% or above
- ② Consider stock repurchases as needed. Management centered on improving ROE.

Investment (Capex+Business inv. ) progress in the mid-term business plan for 3 yrs



(Depreciation and Amortization) Billion yen

FY2013	FY2014	FY2015	FY2016 (Initial Plan)
14.3	14.5	15.4	17.8

(Payout Ratio)

FY2013	FY2014	FY2015	FY2016 (Initial Plan)
43.8%	42.9%	44.7%	Over 40%

# Revised Financial Forecasts for the FY ending March 31, 2016

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## Revised Financial Forecasts (Full Year)

17

Revised the full year financial forecasts reflecting the strong performance of 1H:  
Operating income, Ordinary income, and Net income\*

\* : Net income attributable to owners of parent

- Making a joint venture in Brazil a wholly-owned subsidiary from the 3<sup>rd</sup> quarter
- Initial sales target remained unchanged

	FY2016			FY2015 Results	FY2016 Initial Plan
	Revised Plan	vs FY2015	vs Initial Plan		
Sales (bil. yen)	468.0	+8.4%	+0.0%	431.6	468.0
Operating income (bil. yen)	26.0	+7.0%	+6.1%	24.3	24.5
Ordinary income (bil. yen)	31.5	-4.5%	+5.0%	33.0	30.0
Net income attributable to owners of parent (bil. yen)	25.0	+35.1%	+25.0%	18.5	20.0
Operating income margin	5.6%	-0.1pt	+0.3pt	5.6%	5.2%
Ordinary income margin	6.7%	-0.9pt	+0.3pt	7.6%	6.4%
Ratio of Sales / Net income attributable to owners of parent	5.3%	+1.1pt	+1.1pt	4.3%	4.3%

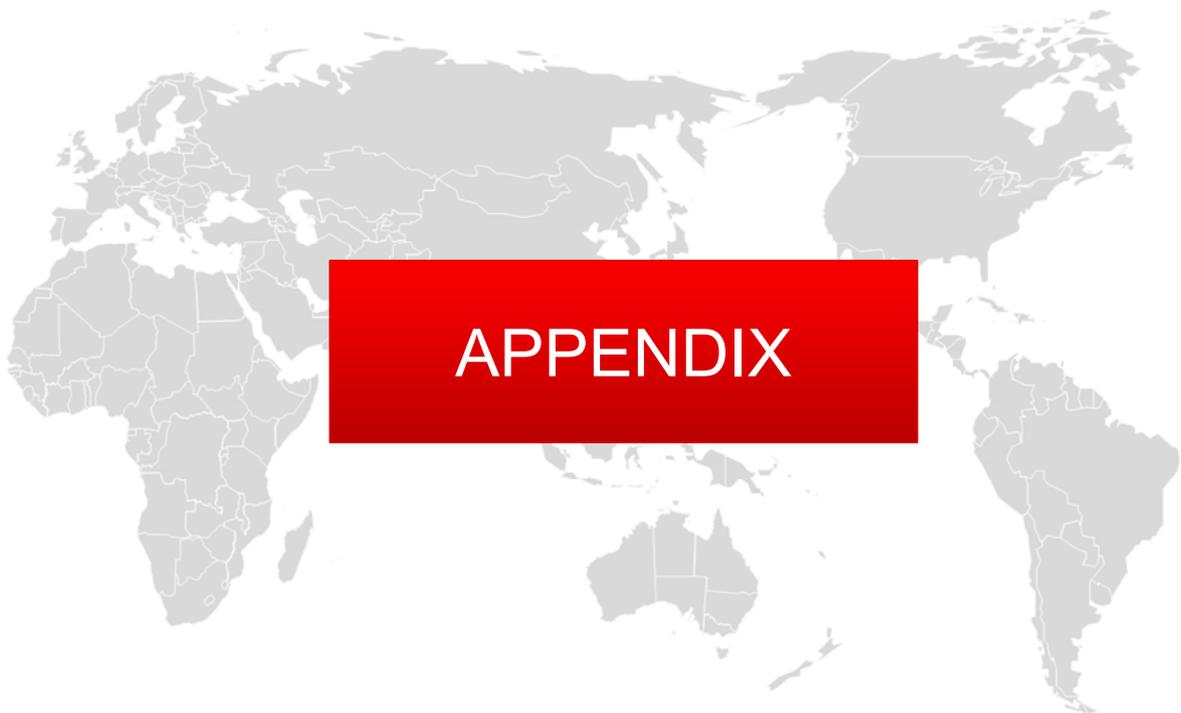
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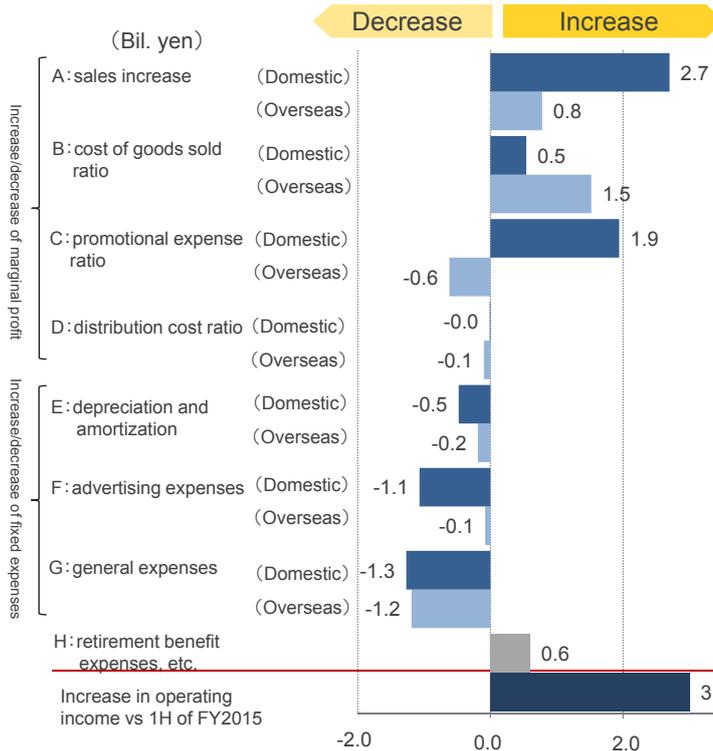


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Operating Income 12.4 bil. yen(+3.0 bil. yen YOY)

Domestic business



- CoGS ratio**
  - + Improvement in CoGS ratio due to the effect from instant noodle business price revisions
  - + Improvement in yield ratio at Saitama third factory that started its operation in the last fiscal year at MYOJO FOODS
  - Higher raw material procurement costs
  - Higher CoGS ratio from the change of some products to open prices at NISSIN FOOD PRODUCTS
- Promotional expense ratio**
  - + Lower promotional expense ratio from the change of some products to open prices at NISSIN FOOD PRODUCTS
- Depreciation and amortization**
  - Increase in ERP expenses
- Advertising expenses**
  - Increased expenses for TV commercials at NISSIN FOOD PRODUCTS, NISSIN CISCO and MYOJO FOODS
- General expenses**
  - Increase in personnel expenses and general expenses at NISSIN FOODS HOLDINGS

Overseas business

- CoGS ratio**
  - + Lower raw material procurement costs in the U.S. and in China
- Promotional expense ratio**
  - Higher promotional expenses at Hong Kong
- General expenses**
  - The Americas segment (FOREX impact and increase of personnel expenses, etc.)
  - China segment (FOREX impact and increase of personnel expenses, etc.)

【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)

Qualitative Information by Business Segment (Domestics)-1 Instant Noodles

MYOJO FOODS

Strengthening the core brand and applying proposal-based marketing

1H

MYOJO FOODS Segment: Sales: +10% YOY, OP: +158% YOY  
 (MYOJO FOODS Group: Sales: +12% YOY, OP: +150% YOY)

- Price revisions penetrated
- Strengthened core brands
  - ✓ Radical Enhancement of *IPPEICHAN YOMISE NO YAKISOBA*
    - Enhancement of communication through advertisement
    - Powered proposals of in-store selling spaces by adding a variety of flavors
  - ✓ Enhancement of sales of *CHARUMERA (bag)*
    - Enhancement of communication through advertisement
- Applying proposal-based marketing
  - ✓ Measurement for "Active Senior" : Launched *Myjo Hajimeya Teitoshitsumen* (half of available carbohydrate) in May
- Saitama 2nd factory started its operation in August
  - ✓ Improvement of productivity, and enhancement of management of safety and security



20th anniversary  
Over 20% sales increase

Over 20% sales increase

2H

- Further Enhance brands through advertisement
- Upgrade and expand "Low-carbohydrate" category



LOW CARBO NOODLES (Launched in Nov.)

(Ref.) MYOJO FOODS Group including intersegment sales

	FY2016 1H results	Change		FY2015 1H results
		Amount	%	
MYOJO FOODS Group	22.8	+2.4	+11.7%	20.4
Intersegment sales	2.8	+0.5	+23.5%	2.3
MYOJO FOODS Segment	20.0	+1.9	+10.2%	18.2

**NISSIN CHILLED FOODS**

Develop product brands and utilize technologies

1H

Sales: +8% YOY OP: Increased YOY

- Good performance of "Hiyashi Chuka (cold noodles)"
  - Higher sales volume due to hot weather continued until the first half of August



- Sales expansion of Gyoretsu-no-Dekiru-Mise-no-Ramen
  - Increased purchase amount by senior citizens
- Futomen Yakisoba penetrated the market

2H

- Further enhancement of value-added products
  - Gyoretsu-no-Dekiru-Mise-no-Ramen
  - Futomen Yakisoba
- Introduce products using new technology
  - Chilled Nissin RAOH renewal



**NISSIN FROZEN FOODS**

Focused on growth categories, enhance strategic products, and develop new sales channels

1H

Sales: +7% YOY OP: Increased YOY

- Strengthened frozen pasta category - Price revisions in March
- Sales expansion of "Tan Tan Men"
- Shanghai Yakisoba gained momentum
- Growth of "Okonomiyaki"



2H

- Strengthen frozen pasta category
  - Spa-O premium, Mochitto Nama Pasta
- Strengthen seasonal product proposals
- Enhance rice category
- Expand convenience store sales channels



**NISSIN CISCO**

Promote growth with the growth business (Granola) and the starting business (Confectionery) as a pair of wheels

1H

Recognition of the brand and offer of an experience through promotions

Sales: +18% YOY OP: Decreased YOY

- Cereal business
  - TV commercials of Gorotto Granola broadcasted and massive promotions
  - Enhanced supply capability by further enhancement of its production capacity
- Confectionery
  - Coconut Sable promotions (spring and summer) collaborated with Shiritsu Ebisu Chugaku (Japanese idol group)
  - Sable car moved through the nation to make people experience palatability of Sable



2H

Continue promotions and propose new values

- Cereal business
  - Drive demand for Goro Gra in fall and winter by proposing a new way of tasting Goro Gra with hot milk



- Confectionery
  - Coconut Sable promotions (fall and winter) collaborated with Shiritsu Ebisu Chugaku (Japanese idol group)



**NISSIN YORK**

Seek to create new value for lactobacillus

1H

Sales: +5% YOY OP: Increased YOY

- Pilkul
  - limited term offer Pilkul 1.3 bai contributed to the sales
  - Launch of Choudo ii Pilkul 200ml
- Effects from price revisions
  - Price revisions executed in Oct. 2014
- Enhance private brand business



2H

- A whole year will have passed since the price revisions had executed
- Stabilized supply of powdered skim milk
  - Increase of production capability
  - Strengthen sales promotions
- Higher number of retailers carry Tokachi Nomu Yorgurt 1000g



New management structure in the U.S. led by locally-hired president and enhancement of follow-up in the Central and South by the head of the regional (the Americas) headquarters

**U.S.**

Launch products to meet market needs and consider marketing investments

- Aim to achieve full year targets
  - ✓ Sales for the 1H were not great due to a stagnant market condition, but our current performance is strong. We aim to achieve the full year financial targets.
- Test-market *CUP NOODLES* with paper cup (new cup)
  - ✓ Testing at major retail stores

**Microwavable**

Customize your cup by adding your favorite ingredients



**Less Waste**

- Reduction in carbon emissions

**A New Cup, Unwrapped.**  
Less plastic and paper wrap waste with 20% Reduction in Carbon Emissions\*  
\*Compared to our original packaging.



**Mexico**

Restore sales trend and secure profits

- Sales recovered from the previous fiscal year when a tax reform (IEPS) made an impact
- Benefits from domestic productions due to the depreciation of Mexican Peso
- Enhance sales of *CUP NOODLES*
- Enhance sales of new product *RapiFideo*



**Others**

- Brazil Nissin became our wholly-owned subsidiary
  - ✓ Acquired Ajinomoto's portion (50%) of the equity of the joint venture. (Completed on October 30, 2015)
  - ✓ Its financial performance is to be consolidated from the third quarter of the current fiscal year. (Plan)
  - ✓ Brazil operation is to be classified in the Americas business segment (Plan) (Classified based on a management approach. Overseen by the head of the regional (the Americas) headquarters. )



Nurture of focused brands and alliance with Mitsubishi Corp.

**India**

Expand sales of *CUP NOODLES* in major cities

- Sales of *CUP NOODLES* (regular size) were strong and increased 31% year on year during the period between January and May 2015. Expand the distribution network and market from the eight largest cities to 27 Tier-2 cities
- Reduce the effect of product recalls and focus on restoring sales of *Top Ramen*
  - *Top Ramen* was voluntarily recalled from the end of June due to consumer fears that spread throughout the entire industry following the emergence of safety issues at competing manufacturers. Sale has resumed at the end of August, and an urgent recovery will be promoted.



**Thailand**

Enhance own sales force to increase new retail store partners

- Sales channels of *CUP NOODLES* are enhanced primarily through convenience store channels and schools.
- The Company places its own sales offices in major cities separate from distribution agencies to promote the development of retail store partners.



**Singapore**

Stabilize its profit base

- In conjunction with the renewal of *CUP NOODLES* in June, it adopted composite cup and added two new flavors to the line-up.
- To appeal 12 kinds of flavors, with using 12 "Cup Noodles Girls," we conducted various promotional events (ex. Popularity vote through Facebook and in-store promotions, etc.)



**Which is your FLAVOURite?**

12 CUP NOODLES + 12 CUP NOODLES GIRLS



*CUP NOODLES* with  
12 Cup Noodle Girls Campaign

**Vietnam**

Expand sales of by ramping up promotions for bag-type noodles in a popular price range

- In April, a new product with a char siu flavor (*Mi Xa Xiu*) was added to the *Waxada* brand launched last year, based on the concept of "strong flavors" for men.
- In the Vietnamese market, where nomination buying is commonly practiced, marketing in urban areas in which consumers are more sensitive to new products is reinforced to encourage people to switch to the Company's products.



## Maintain profitability in Europe. New entry to Turkey.

### Europe

#### Establishment of stable management base

- Sales expansion of *Soba* and *CUP NOODLES*



- Marketing expenses to develop new market

### Turkey

#### Nurture instant pasta *MakarNeks*

- Maintain appropriate distribution rate of *MakarNeks (bag)*
- Launched *MakarNeks (cup)*
  - ✓ Advertisement (from Feb. 2015)
- Enhance in-store displays



### Other Information

- Nissin Foods Holdings Co., Ltd. conducted an absorption-type merger with Nissin Business Support Co., Ltd., a wholly-owned subsidiary, on October 1, 2015
- ✓ For the purpose of reforming its organization into one with its eyes set on globalization and strengthening the Group's business foundation by consolidation and efficiency improvement of indirect operations.



NISSIN FOODS HOLDINGS CO., LTD.

# 1st Half ended September 30, 2015

## Supplemental Data

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## Revised Forecasts Overview

### 1. Financial Summary of Revised Forecasts (vs.Initial Forecasts)

Bil. Yen

	Initial Forecasts			Revised Forecasts			Changes in Amount (Initial vs. Revised)			Changes in Ratio (Initial vs. Revised)		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	222.0	246.0	468.0	217.9	250.1	468.0	-4.1	+4.1	-	-1.8%	+1.8%	-
Operating income	9.4	15.1	24.5	12.4	13.6	26.0	+3.0	-1.5	+1.5	+31.9%	-9.9%	+6.1%
Ordinary income	12.0	18.0	30.0	16.1	15.4	31.5	+4.1	-2.6	+1.5	+34.1%	-14.4%	+5.0%
Net income attributable to owners of parent	8.0	12.0	20.0	10.8	14.2	25.0	+2.8	+2.2	+5.0	+35.2%	+18.2%	+25.0%

Note: Matters concerning the revised plan other than those above are not disclosed.

### 2. Financial Summary of Revised Forecasts (vs.FY2015)

Bil. Yen

	FY2015 Actual Results			Revised Forecasts			Changes in Amount (FY2015 vs. Revised)			Changes in Ratio (FY2015 vs. Revised)		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	202.0	229.6	431.6	217.9	250.1	468.0	+16.0	+20.5	+36.4	+7.9%	+8.9%	+8.4%
Operating income	9.4	14.9	24.3	12.4	13.6	26.0	+3.0	-1.3	+1.7	+31.8%	-8.7%	+7.0%
Ordinary income	13.2	19.8	33.0	16.1	15.4	31.5	+2.9	-4.3	-1.5	+21.6%	-22.0%	-4.5%
Net income attributable to owners of parent	8.1	10.4	18.5	10.8	14.2	25.0	+2.7	+3.8	+6.5	+33.2%	+36.5%	+35.1%

Note: Matters concerning the revised plan other than those above are not disclosed.

## Consolidated Statements of Income

1. Consolidated Results for the 1H (April 2015 - September 2015)

Bil. Yen

		FY2015 1H		FY2016 1H		YoY Change	
		Amount	Ratio to Sales	Amount	Ratio to Sales	Amount	Ratio
1	Net Sales	202.0	100.0%	217.9	100.0%	+16.0	+7.9%
2	Cost of goods sold (excl. retirement benefit expenses)	115.1	57.0%	122.0	56.0%	+6.8	+5.9%
	Retirement benefit expenses	(0.1)	-0.1%	(0.3)	-0.2%	-0.2	-
	Total cost of goods sold	115.0	57.0%	121.6	55.8%	+6.6	+5.7%
3	Gross profit	86.9	43.0%	96.3	44.2%	+9.4	+10.8%
4	Promotional expenses	36.1	17.9%	37.4	17.2%	+1.4	+3.8%
	Advertising expenses	6.7	3.3%	7.8	3.6%	+1.1	+17.3%
	Distribution expenses	12.6	6.2%	13.7	6.3%	+1.1	+9.1%
	Retirement benefit expenses	(0.2)	-0.1%	(0.6)	-0.3%	-0.4	-
	General expenses	22.5	11.1%	25.5	11.7%	+3.1	+13.7%
	Total selling, general and administrative expenses	77.5	38.4%	83.9	38.5%	+6.4	+8.2%
5	Operating income	9.4	4.7%	12.4	5.7%	+3.0	+31.8%
6	Interest income	0.4	0.2%	0.4	0.2%	-0.0	-9.9%
	Dividend income	1.0	0.5%	0.8	0.4%	-0.2	-20.0%
	Gain on sales of marketable securities	-	-	0.8	0.4%	+0.8	-
	Equity in earnings of associates	1.3	0.7%	1.5	0.7%	+0.2	+13.7%
	Foreign exchange gain(loss)	0.9	0.4%	(0.1)	-0.1%	-1.0	-
	Interest expense	(0.1)	-0.1%	(0.1)	-0.1%	-0.0	-
	Others	0.3	0.1%	0.5	0.2%	+0.2	+55.5%
	Non operating income	3.8	1.9%	3.7	1.7%	-0.1	-3.5%
7	Ordinary Income	13.2	6.5%	16.1	7.4%	+2.9	+21.6%
8	Gain (loss) on disposal of fixed assets	(0.1)	-0.1%	(0.1)	-0.1%	-0.0	-
	Gain on sale of securities	0.7	0.4%	0.9	0.4%	+0.2	+22.4%
	Impairment loss	(0.6)	-0.3%	-	-	+0.6	-
	Bad debt expense	-	-	(0.5)	-0.2%	-0.5	-
	Others	(0.1)	-0.0%	(0.0)	-0.0%	+0.1	-
	Total extraordinary gains(loss)	(0.1)	-0.0%	0.3	0.1%	+0.4	-
9	Income before income taxes	13.2	6.5%	16.4	7.5%	+3.2	+24.5%
10	Income taxes	5.0	2.5%	5.5	2.5%	+0.5	+9.7%
11	Net income	8.1	4.0%	10.9	5.0%	+2.7	+33.4%
12	Net income attributable to non-controlling interests	0.0	0.0%	0.0	0.0%	+0.0	+64.3%
13	Net income attributable to owners of parent	8.1	4.0%	10.8	5.0%	+2.7	+33.2%
14	Comprehensive Income	8.8	4.3%	6.6	3.0%	-2.1	-24.3%

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

## Results by Segment

### 1. Quarterly Sales by Segment

Bil. Yen

	Business	FY2015 (ended Mar. 31, 2015)					FY2016			2Q(Jul-Sep) YoY		1H YoY		Initial Plan	Initial Plan YoY	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	Cumulative	Amount	Ratio	Amount	Ratio	For FY ※4	Amount	Ratio
Nissin Food Products	Instant Noodles	46.1	50.4	66.4	52.9	215.8	48.5	53.2	101.6	+2.8	+5.6%	+5.1	+5.3%	222.7	+6.9	+3.2%
Myojo Foods	Instant Noodles	9.2	8.9	11.0	10.1	39.2	9.9	10.1	20.0	+1.2	+13.7%	+1.9	+10.2%	41.6	+2.4	+6.1%
Chilled Foods	Chilled	13.6	14.4	15.0	13.7	56.6	14.8	15.2	30.0	+0.9	+5.6%	+2.0	+7.2%	57.2	+0.6	+1.0%
Frozen Foods	Frozen															
Cisco *1 York *1	Confectionery Beverages	9.1	8.6	8.2	8.3	34.3	10.0	9.8	19.9	+1.2	+5.6%	+2.1	+11.8%	38.7	+4.4	+12.9%
Domestic Others *1,2		0.8	0.7	0.9	0.6	3.0	1.0	0.9	1.8	+0.1	+19.7%	+0.4	+23.6%	3.1	+0.1	+4.9%
<b>Domestic Total</b>		<b>78.9</b>	<b>83.0</b>	<b>101.4</b>	<b>85.5</b>	<b>348.8</b>	<b>84.2</b>	<b>89.2</b>	<b>173.4</b>	<b>+6.2</b>	<b>+7.5%</b>	<b>+11.5</b>	<b>+7.1%</b>	<b>363.3</b>	<b>+14.5</b>	<b>+4.2%</b>
The Americas	Instant Noodles	7.5	8.7	9.7	9.9	35.7	8.0	10.0	18.1	+1.3	+15.3%	+1.9	+11.7%	41.3	+5.6	+15.5%
China	Instant Noodles	8.8	8.9	7.9	8.9	34.5	9.7	10.8	20.5	+1.9	+21.8%	+2.8	+15.7%	46.9	+12.4	+35.9%
Asia *1	Instant Noodles	1.8	1.9	2.0	2.1	7.8	1.9	1.8	3.8	-0.0	-2.1%	+0.0	+1.2%	10.6	+2.8	+35.6%
EMEA *1 *3	Instant Noodles	1.4	1.0	1.0	1.2	4.7	1.2	1.0	2.2	-0.0	-1.5%	-0.2	-9.1%	5.9	+1.2	+26.0%
<b>Overseas Total</b>		<b>19.5</b>	<b>20.6</b>	<b>20.6</b>	<b>22.2</b>	<b>82.8</b>	<b>20.8</b>	<b>23.8</b>	<b>44.6</b>	<b>+3.2</b>	<b>+15.7%</b>	<b>+4.5</b>	<b>+11.3%</b>	<b>104.7</b>	<b>+21.9</b>	<b>+26.5%</b>
<b>Group Total</b>		<b>98.4</b>	<b>103.6</b>	<b>122.0</b>	<b>107.6</b>	<b>431.6</b>	<b>104.9</b>	<b>113.0</b>	<b>217.9</b>	<b>+9.4</b>	<b>+9.1%</b>	<b>+16.0</b>	<b>+7.9%</b>	<b>468.0</b>	<b>+36.4</b>	<b>+8.4%</b>

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

\*2: "Domestic other" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*3: "EMEA" is short for Europe, the Middle East and Africa.

\*4: The revised plan for each business segment is not disclosed. The original plan announced at the beginning of the fiscal year is presented.

### 2. Quarterly Operating Income by Segment

Bil. Yen

	Business	FY2015 (ended Mar. 31, 2015)					FY2016			2Q(Jul-Sep) YoY		1H YoY		Initial Plan	Initial Plan YoY	
		1Q	2Q	3Q	4Q	FY	1Q	2Q	Cumulative	Amount	Ratio	Amount	Ratio	For FY ※5	Amount	Ratio
Nissin Food Products	Instant Noodles	4.4	4.4	10.1	4.7	23.6	4.6	5.8	10.3	+1.3	+30.1%	+1.5	+16.8%	20.6	-3.0	-12.8%
Myojo Foods	Instant Noodles	0.2	0.2	0.8	0.1	1.4	0.8	0.3	1.2	+0.1	+60.9%	+0.7	+158.2%	0.8	-0.6	-43.8%
Chilled Foods	Chilled	0.1	(0.0)	0.1	(0.3)	(0.2)	0.3	0.1	0.4	+0.2	-	+0.4	+1,497.7%	0.3	+0.5	-
Frozen Foods	Frozen															
Cisco *1 York *1	Confectionery Beverages	0.5	0.4	0.3	0.2	1.3	0.5	0.3	0.7	-0.1	-34.0%	-0.2	-18.6%	1.7	+0.4	+29.2%
Domestic Others *1,2		(0.0)	0.2	(0.0)	(0.2)	(0.1)	(0.0)	0.1	0.1	-0.1	-53.0%	-0.1	-66.9%	1.4	+1.5	-
<b>Domestic Total</b>		<b>5.2</b>	<b>5.2</b>	<b>11.3</b>	<b>4.4</b>	<b>26.1</b>	<b>6.1</b>	<b>6.6</b>	<b>12.7</b>	<b>+1.4</b>	<b>+26.8%</b>	<b>+2.3</b>	<b>+21.8%</b>	<b>24.8</b>	<b>-1.3</b>	<b>-5.0%</b>
The Americas	Instant Noodles	0.0	0.2	0.2	0.2	0.7	(0.2)	0.4	0.2	+0.2	+69.4%	-0.1	-22.3%	0.5	-0.2	-24.5%
China	Instant Noodles	1.1	0.5	1.0	0.7	3.3	0.9	1.0	1.9	+0.5	+89.4%	+0.2	+13.7%	4.1	+0.8	+25.1%
Asia *1	Instant Noodles	(0.4)	(0.6)	(0.6)	(0.6)	(2.2)	(0.4)	(0.5)	(0.9)	+0.1	-	+0.1	-	(1.8)	+0.4	-
EMEA *1 *3	Instant Noodles	0.1	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	+0.0	-	-0.1	-	(0.2)	-0.1	-
<b>Overseas Total</b>		<b>0.8</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>1.6</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>+0.8</b>	<b>+953.4%</b>	<b>+0.1</b>	<b>+14.1%</b>	<b>2.6</b>	<b>+1.0</b>	<b>+61.7%</b>
Retirement benefit expenses *4		0.2	0.2	0.2	0.6	1.1	0.5	0.5	0.9	+0.3	+158.4%	+0.6	+160.9%	1.9	+0.8	+72.9%
Amortization of goodwill and elimination of intersegment transactions *4		(0.2)	(0.1)	(0.3)	(0.0)	(0.6)	(0.1)	(0.1)	(0.2)	+0.0	-	+0.1	-	(0.6)	+0.0	-
Group expenses *4		(1.0)	(1.0)	(1.0)	(1.0)	(3.9)	(1.0)	(1.0)	(2.0)	-0.1	-	-0.0	-	(4.1)	-0.2	-
<b>Group Total</b>		<b>5.1</b>	<b>4.4</b>	<b>10.8</b>	<b>4.1</b>	<b>24.3</b>	<b>5.6</b>	<b>6.8</b>	<b>12.4</b>	<b>+2.4</b>	<b>+56.1%</b>	<b>+3.0</b>	<b>+31.8%</b>	<b>24.5</b>	<b>+0.2</b>	<b>+0.8%</b>

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

\*2: "Domestic Others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*3: "EMEA" is short for Europe, the Middle East and Africa.

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

\*5: The revised plan for each business segment is not disclosed. The original plan announced at the beginning of the fiscal year is presented.

## Consolidated Accounting Period

### 1. Periods for Consolidation

	2013		2014		2015		2016		
	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	Mar.	Apr.	
<b>Japan</b>	FY2014		FY2015		FY2016				
<b>The Americas*<sup>1</sup></b>	FY2014		↑	FY2015		FY2016			
<b>China*<sup>2</sup></b>	FY2014		FY2015		↑	FY2016			
<b>Asia</b>	FY2014		FY2015		FY2016				
<b>EMEA</b>	FY2014		FY2015		FY2016				

Notes 1: The Americas (excl. Colombia) changed its fiscal period from Jan. to Dec. to from Apr. to Mar. from FY2015

2: China changed its fiscal period from Jan. to Dec. to Apr. to Mar. from FY2016

### 2. Major Countries or Companies in a Scope of Consolidation

#### Japan

Nissin Food Products Myojo Foods Nissin Chilled Foods Nissin Frozen Foods Nissin Cisco Nissin York

Domestic others includes Nissin Foods Holdings and Nissin Asset Management, etc.\*<sup>1</sup>

\*1: Nissin Foods Holdings merged Nissin Business Support in October 2015

#### 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 Co., Ltd.) at the end of FY2015

Zhejiang Nissin Foods Co., Ltd. has been consolidated from 1Q of FY2016.

#### Asia

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

#### EMEA

Europe (Headquartered in Germany)

Turkey (Consolidated from 4Q of FY2013)

### 3. Quarterly Results of Associates Accounted for by the Equity Method

Bil. Yen

	Country	Ratio of Share-holding	FY2014					FY2015					FY2016		
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	Total
Frente Co., Ltd.* <sup>1</sup>	Japan	34.53%	0.0	0.0	(0.0)	0.1	0.0	0.0	(0.0)	(0.2)	(0.2)	(0.0)	0.0	0.0	
BonChi Co., Ltd.* <sup>2</sup>	Japan	30.00%					0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	
BNA* <sup>3</sup>	Brazil	50.00%	0.2	0.5	0.1	0.1	0.9	0.2	0.3	0.3	0.5	1.3	0.2	0.2	0.4
Thai President* <sup>4</sup>	Thailand	21.13%	0.2	0.2	0.3	0.3	0.9	0.2	0.3	0.2	0.3	1.0	0.2	0.3	0.5
NURC* <sup>5</sup>	Philippines	49.00%											0.1	0.0	0.1
Mareven* <sup>6</sup>	Russia	33.50%	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.4	0.0	0.7	0.1	0.2	0.3
合 計			0.5	0.7	0.4	0.5	2.2	0.6	0.7	1.0	0.6	2.9	0.6	0.9	1.5

\* 1 : Our stake increased from 33.41% to 34.53% in conjunction with additional acquisition executed on Aug. 25, 2015

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

\* 3 : NISSIN-AJINOMOTO ALIMENTOS LTDA. (To be a consolidated subsidiary from 3Q of FY2016)

\* 4 : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

\* 5 : NISSIN-UNIVERSAL ROBINA CORP. (Became our equity method affiliate from 1Q of FY2016)

\* 6 : MAREVEN FOOD HOLDINGS LIMITED

(Ref.) 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 (Quarterly)

Bil. Yen

	FY2015 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2016 Operating Income
		Impact from Sales Increase/Dec rease	Impact from Change of Cost of goods sold ratio	Impact from Change of Promotional expenses ratio	Impact from Change of Distribution expenses ratio	Depreciation and Amortization	Advertising expenses	General and administrative expenses	Retirement benefit expenses		

#### 1st Quarter (3 Months)

Domestic Total	5.2	+1.3	-0.1	+0.7	-0.0	-0.1	-0.5	-0.4	-	+0.9	6.1
Overseas Total	0.8	+0.2	+0.3	-0.3	-0.0	-0.1	-0.1	-0.6	-	-0.6	0.2
Reconciliations	(1.0)	-0.0	+0.0	-0.0	+0.0	-	-	-0.0	+0.3	+0.3	(0.7)
<b>* 1 Total</b>	<b>5.1</b>	<b>+1.5</b>	<b>+0.2</b>	<b>+0.4</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>+0.3</b>	<b>+0.6</b>	<b>5.6</b>

#### 2nd Quarter (3 Months)

Domestic Total	5.2	+1.4	+0.7	+1.2	-0.0	-0.4	-0.6	-0.8	-	+1.4	6.6
Overseas Total	0.1	+0.5	+1.2	-0.3	-0.1	-0.1	+0.1	-0.6	-	+0.8	0.8
Reconciliations	(0.9)	+0.1	-0.3	+0.2	-0.0	-	-	+0.0	+0.3	+0.3	(0.6)
<b>* 1 Total</b>	<b>4.4</b>	<b>+2.0</b>	<b>+1.6</b>	<b>+1.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.4</b>	<b>+0.3</b>	<b>+2.4</b>	<b>6.8</b>

#### 3rd Quarter (3 Months)

Domestic Total											
Overseas Total											
Reconciliations											
<b>* 1 Total</b>											

#### 4th Quarter (3 Months)

Domestic Total											
Overseas Total											
Reconciliations											
<b>* 1 Total</b>											

#### 1H (6 months)

Domestic Total	10.4	+2.7	+0.5	+1.9	-0.0	-0.5	-1.1	-1.3	-	+2.3	12.7
Overseas Total	0.9	+0.8	+1.5	-0.6	-0.1	-0.2	-0.1	-1.2	-	+0.1	1.0
Reconciliations	(1.9)	+0.1	-0.2	+0.2	-0.0	-	-	-0.0	+0.6	+0.6	(1.3)
<b>* 1 Total</b>	<b>9.4</b>	<b>+3.5</b>	<b>+1.8</b>	<b>+1.5</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-2.5</b>	<b>+0.6</b>	<b>+3.0</b>	<b>12.4</b>

### 2. Projected Changes in Operating Income (Fiscal Year) <Initial Forecasts>

	FY2015 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2016 Operating Income (Plan)*2
		Impact from Sales Increase/Dec rease	Impact from Change of Cost of goods sold ratio	Impact from Change of Promotional expenses ratio	Impact from Change of 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)
<b>* 1 Total</b>	<b>24.3</b>	<b>+8.1</b>	<b>-0.9</b>	<b>-0.7</b>	<b>+0.4</b>	<b>-2.3</b>	<b>-1.4</b>	<b>-3.8</b>	<b>+0.8</b>	<b>+0.2</b>	<b>24.5</b>

\*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 We display the initial forecasts because detailed information in the revised plan are not disclosed.

## Exchange Rates

### 1. Exchange Rates (1H)

Yen

Each rate is an average rate calculated based on daily rates for the period.

Country		Currency	FY2012 1H	FY2013 1H	FY2014 1H	FY2015 1H	FY2016 1H
<b>Consolidated Subsidiaries</b>							
The Americas	the U.S.	USD	82.04	79.74	95.59	103.04	121.80
	Mexico	MXN	6.90	6.03	7.62	7.90	7.69
	Colombia	COP					0.05
China	Hong Kong	HKD	10.54	10.28	12.32	13.21	15.71
	China	CNY	12.54	12.63	15.34	16.65	19.44
Asia	Singapore	SGD	65.18	63.10	76.86	81.28	89.08
	India	INR	1.85	1.55	1.76	1.70	1.93
	Thailand	THB	2.70	2.56	3.21	3.15	3.65
	Vietnam	VND			0.00457	0.00485	0.00558
EMEA	Europe	EUR	114.98	103.45	125.50	140.43	134.17
	Turkey	TRY			52.75	47.42	47.06
<b>Associates Accounted for by the Equity Method</b>							
The Americas	Brazil	BRL	50.32	42.90	47.06	45.76	37.10
Asia	Philippines	PHP					2.72
EMEA	Russia	RUB	2.87	2.62	3.08	2.93	2.10

### 2. Results of Overseas Businesses excluding Foreign Exchange Impact (1H)

Bil. Yen

	FY2015 1H Actual	FY2016 1H Actual (1)	YoY Change		FX Impact	FY2016 1H Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	16.2	15.7	-0.5	-3.0%	+2.4	18.1	+1.9	+11.7%
China* <sup>1</sup>	17.7	17.4	-0.3	-1.7%	+3.1	20.5	+2.8	+15.7%
Asia	3.7	3.3	-0.4	-10.2%	+0.4	3.8	+0.0	+1.2%
EMEA	2.4	2.3	-0.1	-5.3%	-0.1	2.2	-0.2	-9.1%
<b>Total Sales</b>	<b>40.0</b>	<b>38.8</b>	<b>-1.3</b>	<b>-3.2%</b>	<b>+5.8</b>	<b>44.6</b>	<b>+4.5</b>	<b>+11.3%</b>
The Americas	0.3	0.2	-0.1	-31.4%	+0.0	0.2	-0.1	-22.3%
China* <sup>1</sup>	1.6	1.6	-0.0	-2.6%	+0.3	1.9	+0.2	+13.7%
Asia	(1.0)	(0.8)	+0.2	-	-0.1	(0.9)	+0.1	-
EMEA	(0.0)	(0.1)	-0.1	-	-0.0	(0.1)	-0.1	-
<b>Total OP</b>	<b>0.9</b>	<b>0.9</b>	<b>-0.0</b>	<b>-4.2%</b>	<b>+0.2</b>	<b>1.0</b>	<b>+0.1</b>	<b>+14.1%</b>

\*FY2016 1H Actual (1) = FY2016 1H local currency results multiplied by the average FX rates of FY2015 1H.

As for subsidiaries newly-consolidated after October 2014, the average FX rates for FY2016 1H are applied.

FY2016 1H Actual (2) (for public disclosure)= FY2016 1H local currency results multiplied by the average FX rates of FY2016 1H.

\*1: China figures are not apple-to-apple comparisons (from Jan. to Jun. in FY2015 vs. from Apr. to Sep. in FY2016) due to the change of its fiscal period from FY2016.

(Ref. ) Assumed Exchange Rates (Yearly)

Yen

Each rate up to FY2015 is an average rate calculated based on daily rates for the period.

Country		Currency	FY2012	FY2013	FY2014	FY2015	FY2016 Assumed <sup>*1</sup>
Consolidated Subsidiaries							
The Americas	the U.S.	USD	79.84	79.82	97.65	109.93	120
	Mexico	MXN	6.46	6.08	7.66	8.01	8
	Colombia	COP				0.05	0.05
China	Hong Kong	HKD	10.26	10.29	12.59	13.65	16
	China	CNY	12.35	12.65	15.79	17.19	19
Asia	Singapore	SGD	63.54	63.91	78.03	83.51	91
	India	INR	1.74	1.51	1.69	1.75	1.9
	Thailand	THB	2.62	2.57	3.18	3.26	3.7
	Vietnam	VND			0.00464	0.00499	0.006
EMEA	Europe	EUR	111.12	102.63	129.68	140.42	147
	Turkey	TRY			51.38	48.43	52
Associates Accounted for by the Equity Method							
The Americas	Brazil	BRL	47.85	41.00	45.38	44.57	37
Asia	Philippines	PHP					3
EMEA	Russia	RUB	2.73	2.58	3.07	2.79	2

\*1: The foreign exchange rates for FY2016 were assumptions at the beginning of the fiscal year.

(Ref.) Effect of Retirement Benefit Expenses (Yearly)

Bil. 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

Estimated at the beginning of the fiscal year

## Changes in Balance Sheet Items

Bil. Yen

	As of March 31, 2015	As of September 30, 2015	Change	Main Reason
<b>Assets</b>				
<b>Current assets</b>				
Cash and deposits	94.4	87.6	-6.8	Due to acquisitions and sales of securities
Marketable securities	19.2	18.4	-0.8	Due to redemptions and transfers of securities
Merchandise and finished goods	12.0	12.7	+0.7	
Others	76.0	79.3	+3.3	
<b>Total current assets</b>	<b>201.5</b>	<b>197.9</b>	<b>-3.6</b>	
<b>Fixed assets</b>				
Tangible fixed assets	147.2	155.5	+8.3	Due to an increase in machinery and equipment
Intangible fixed assets	8.2	7.9	-0.3	
Investments in securities	135.4	136.3	+0.8	Due to acquisitions of investment securities
Others	20.3	19.0	-1.3	
<b>Total fixed assets</b>	<b>311.2</b>	<b>318.7</b>	<b>+7.5</b>	
<b>Total assets</b>	<b>512.7</b>	<b>516.6</b>	<b>+3.9</b>	
<b>Liabilities</b>				
<b>Current liabilities</b>				
Notes and accounts payable-trade	44.9	46.1	+1.2	
Accrued income tax	5.2	6.2	+1.0	
Others	53.0	48.9	-4.1	
<b>Total current liabilities</b>	<b>103.0</b>	<b>101.2</b>	<b>-1.9</b>	
<b>Long-term liabilities</b>				
Long-term borrowings	9.5	12.2	+2.7	Due to an increase of borrowings in subsidiaries
Net defined benefit liability	3.4	3.0	-0.4	
Others	27.0	25.8	-1.2	
<b>Total long-term liabilities</b>	<b>39.9</b>	<b>41.0</b>	<b>+1.1</b>	
<b>Total liabilities</b>	<b>142.9</b>	<b>142.2</b>	<b>-0.7</b>	
<b>Equity</b>				
<b>Shareholders' equity</b>				
Common stock	25.1	25.1	-	
Capital surplus	48.4	48.4	+0.0	
Retained earnings	273.3	281.4	+8.1	
Treasury stock, at cost	(21.7)	(21.7)	+0.0	
<b>Total shareholders' equity</b>	<b>325.2</b>	<b>333.3</b>	<b>+8.1</b>	
<b>Accumulated other comprehensive income</b>				
Unrealized gain (loss) on available-for-sale securities	35.1	33.4	-1.7	Due to mark-to-market valuation of securities
Foreign currency translation adjustments	6.0	4.3	-1.7	Due to exchange rate fluctuations
Others	(4.5)	(5.2)	-0.7	
<b>Total accumulated other comprehensive income</b>	<b>36.6</b>	<b>32.5</b>	<b>-4.1</b>	
Stock acquisition rights	1.5	1.9	+0.3	
Non-controlling interests	6.6	6.8	+0.2	
<b>Total equity</b>	<b>369.9</b>	<b>374.4</b>	<b>+4.6</b>	
<b>Total liabilities and equity</b>	<b>512.7</b>	<b>516.6</b>	<b>+3.9</b>	

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 (Initial 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 attributable to owners of parent	¥ 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	-
Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	-
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	-
Ratio of equity attributable to owners of parent to total assets	%	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	-
EBITDA (Operating income+Depreciation)	¥ Mil.	47,365	41,167	38,299	42,222	39,741	42,300
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	-
EPS*1	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	-

\*1: EPS = Net income attributable to owners of parent per share

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."  
 •We display the initial forecasts because detailed information in the revised plan are not disclosed.

Japanese financial statements of fiscal years up 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.

Exedite 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)	FY2016 Plan VS Mid-term Plan
		FY2014	FY2015	FY2016 (Initial Forecasts)			
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 attributable to owners of parent	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	240.2 ¥Bil.	250.5 ¥Bil.	255.0 ¥Bil.	264.3 ¥Bil.	252.0 ¥Bil.	
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* <sup>1</sup>	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	25.9 ¥Bil.	32.2 ¥Bil.	35.7 ¥Bil.	41.3 ¥Bil.	37.8 ¥Bil.	
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 Initial Fct. )				Mid-term Plan
		FY2014	FY2015	FY2016 (Initial Fct.)		
Capital Investment	21.6 ¥Bil.	27.5 ¥Bil.	23.0 ¥Bil.	38.2 ¥Bil.	88.7 ¥Bil.	50.0 ¥Bil.

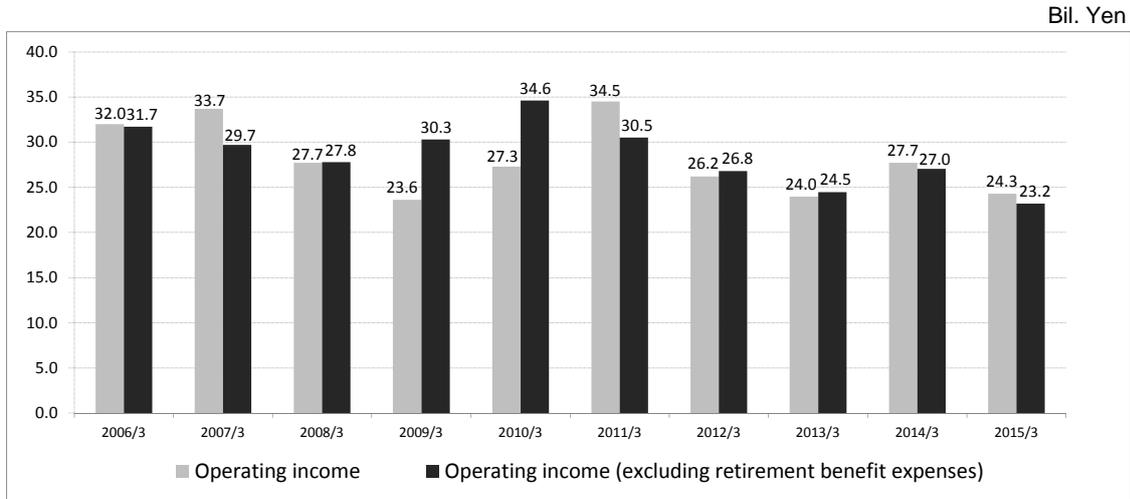
### 5. Financial Policies

Three-year Investment Budget:	"Capital expenditure: Up to ¥50.0 billion, Business investment: Up to ¥65.0 billion" → Revised to "¥115.0 billion totaling capital expenditure and business investment "	
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.	

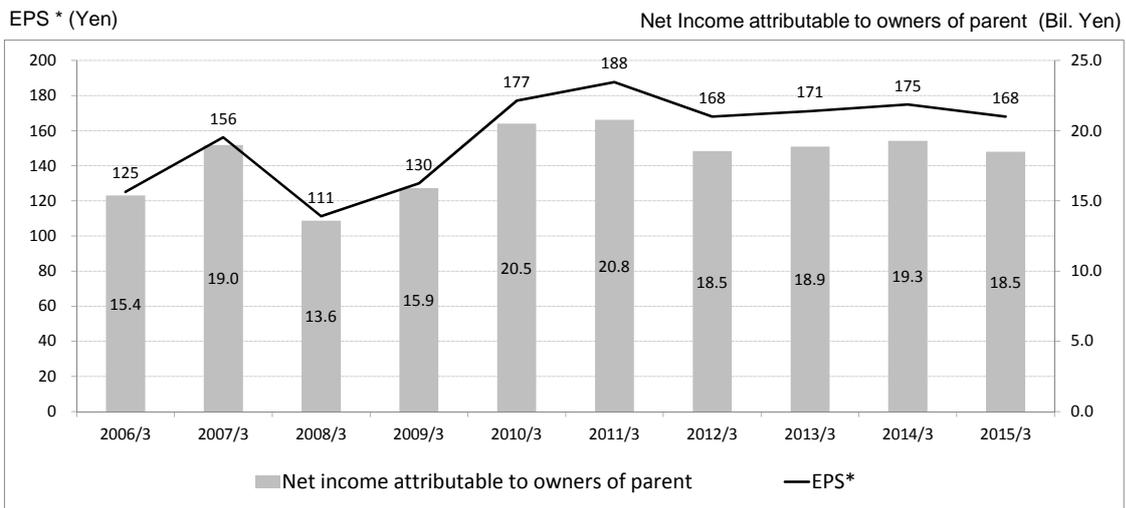
\*We display the initial forecasts because detailed information in the revised plan are not disclosed.

## Historical Data

### 1. Operating Income

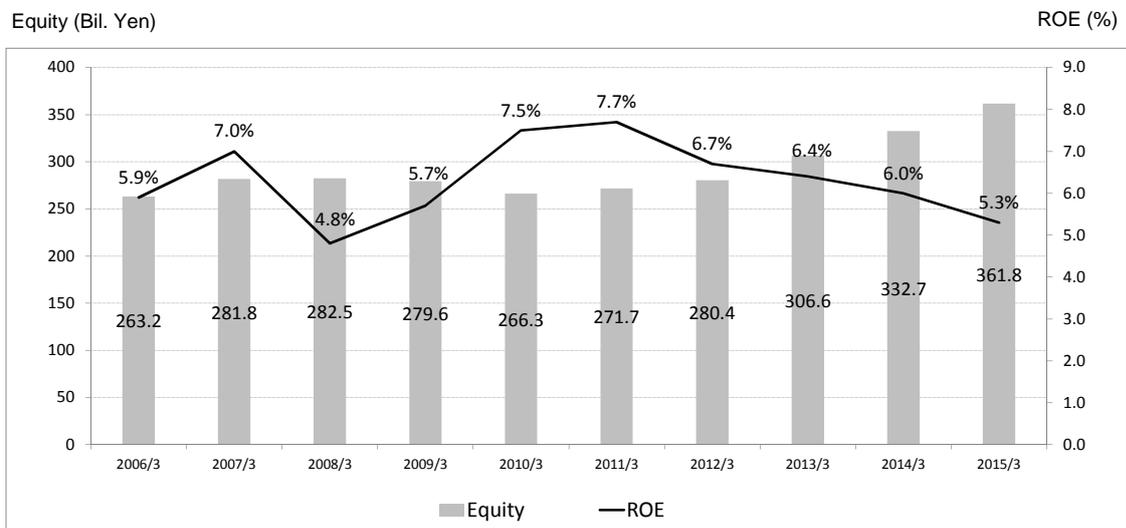


### 2. Net income attributable to owners of parent and EPS\*



\* EPS = Net income attributable to owners of parent per share

### 3. Equity and ROE



## Worldwide Network of the NISSIN FOODS Group (at the end of September 2015)

### 【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area
China	NISSIN FOODS CO., LTD.	1984/10	Tai Po, Hong Kong	Instant noodle manufacturing and marketing
	WINNER FOOD PRODUCTS LTD.	1989/3	Tai Po, Hong Kong	Instant noodle and frozen food manufacturing and marketing
	NISSIN FOODS (CHINA) HOLDING CO., LTD.	2001/10	Shanghai, China	Invests in businesses in China
	SHANGHAI NISSIN FOODS CO., LTD.	1995/2	Shanghai, China	Instant noodle manufacturing and marketing
	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	1994/11	Foshan City, Guangdong Province, China	Instant noodle manufacturing and marketing
	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	1993/7	Zhuhai, Guangdong Province, China	Instant noodle manufacturing and marketing
	GUANGYOUNGAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	1999/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing
	NISSIN FOODS (H.K.) MANAGEMENT CO., LTD.	2001/7	Tai Po, Hong Kong	Supporting Inter-company back office
	DONGGUAN NISSIN PACKAGING CO., LTD.	2013/10	Dongguan, Guangdong Province, China	Instant noodle package manufacturing
	Nissin Koikeya Foods (China&HK) Co., Ltd.	2013/10	Tai Po, Hong Kong	Sales of snacks
	Fujian Nissin Foods Co., Ltd.	2014/3	Amoi, Fujian Province, China	Instant noodle manufacturing and marketing
	Zhejiang Nissin Foods Co., Ltd.	2015/1	Hirako, Zhejiang Province, China	Instant noodle manufacturing and marketing
The Americas	NISSIN FOODS (U.S.A.) CO., INC.	1970/7	Gardena, CA, U.S.A.	Instant noodle manufacturing and marketing
	MYOJO U.S.A., INC.	1991/4	Chino, CA, U.S.A.	Chilled food manufacturing and marketing
	NISSIN FOODS DE MEXICO S.A. DE C.V.	2005/10	Lerma, Mexico	Instant noodle manufacturing and marketing
	NISSIN FOODS DE COLOMBIA S.A.S.	2013/3	Bogoda, Colombia	Instant noodle marketing
Asia	NISSIN FOODS (ASIA) PTE. LTD.	1970/9	Jurong, Singapore	Regional headquarters of Asia, instant noodle manufacturing and marketing
	INDO NISSIN FOODS PRIVATE LTD.	1990/5	Bangalore, India	Instant noodle manufacturing and marketing
	Nissin Foods India Ltd.	2009/2	Bangalore, India	Instant noodle marketing
	NISSIN FOODS VIETNAM CO., LTD.	2011/3	Binh Duong, Vietnam	Instant noodle manufacturing and marketing
	NISSIN FOODS (THAILAND) CO., LTD.	1994/1	Pathumthani, Thailand	Instant noodle manufacturing and marketing
EMEA	Nissin Foods Kft.	2004/4	Kecskemet, Hungary	Instant noodle manufacturing and marketing
	Nissin Foods GmbH	1993/2	Frankfurt, Germany	Instant noodle marketing
	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	2012/9	Sakarya, Turkey	Instant noodle manufacturing and marketing

### 【Associates Accounted for by the Equity Method】

Area	Company Name	Established	Address	Business Area
The Americas	NISSIN-AJINOMOTO ALIMENTOS Ltda.	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing
Asia	NISSIN-UNIVERSAL ROBINA CORP.	1994/10	Pasig City, Philippines	Instant noodle manufacturing and marketing
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses

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

NISSIN-AJINOMOTO ALIMENTOS Ltda. is to be consolidated subsidiary from 3Q of FY2016.

## IR News

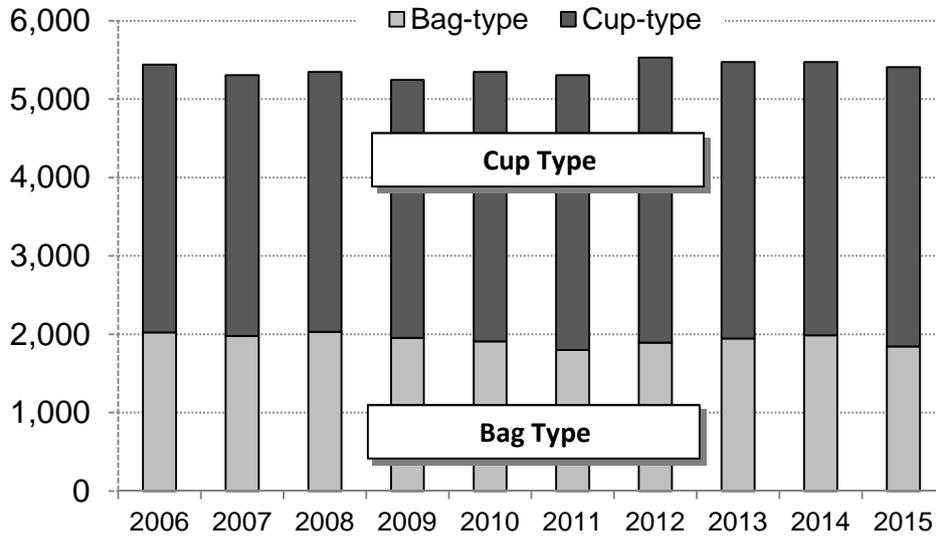
Year	Released	Title
2013	10-Oct	Start of Instant Noodle Business in Turkey - Developing Market through the Release of Instant Pasta
	4-Dec	Notice Regarding Transfer of Shares of Subsidiary (Aji-no-Mingei Food Service Co.,Ltd.)
	20-Dec	Notice Regarding Establishment of Production Subsidiary in China
	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
	7-May	Notice of Absorption-Type Merger (Simplified Merger, Short-Form Merger) with a Wholly-Owned Subsidiary (Nissin Business Support Co., Ltd.)
	27-Aug	Notice of Acquisition of Additional Equity Interest in NISSIN-AJINOMOTO ALIMENTOS LTDA. (Brazil) and Making it a Consolidated Subsidiary
	7-Oct	Notice of Change in Consolidated Subsidiary (NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA. )
	30-Oct	Notice of Completion of the Procedures for the Acquisition of Equity Interest in NISSIN-AJINOMOTO ALIMENTOS LTDA. (Brazil)

## 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 Cup Noodle lineups (from late April)
	14-May	NISSIN CISCO: Renewal of <i>Gorotto Granola</i> and enhancement of production capacity
	13-Jul	Update affiliation contract with the professional tennis player "Kei Nishikori" until 2020
	25-Aug	Building of "Research Center Mastering Food Safety Scientifically" in Global Food Safety Institute (the WAVE)
	4-Nov	Disclosure of the Corporate Governance Report in TDnet of the Tokyo Stock Exchange

## 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
<b>Total</b>	<b>5,442</b>	<b>5,305</b>	<b>5,349</b>	<b>5,245</b>	<b>5,349</b>	<b>5,309</b>	<b>5,530</b>	<b>5,476</b>	<b>5,475</b>	<b>5,410</b>

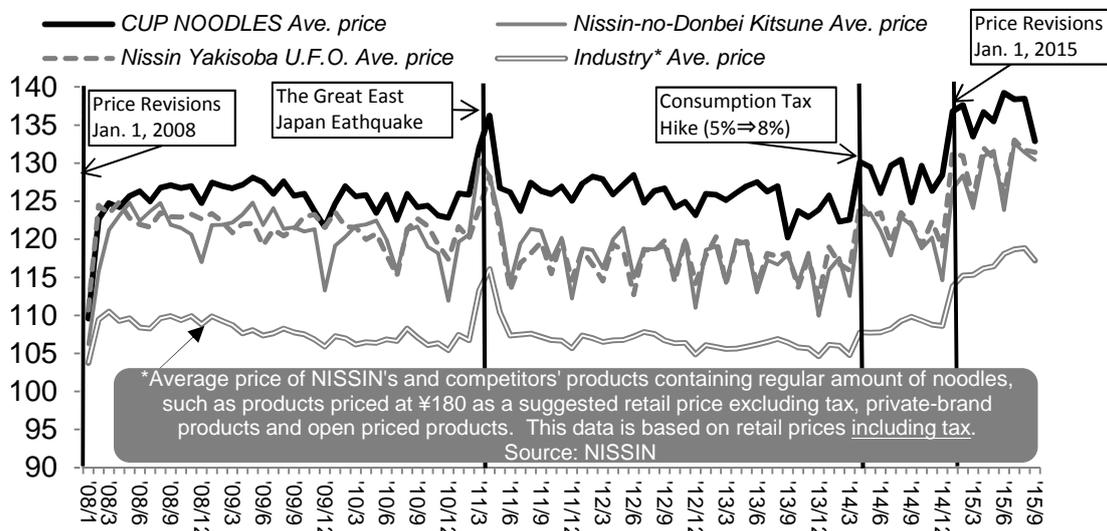
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

Note: 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 June 2015)

【Unit: ¥】



## Volume and Amount of Instant Noodles Production in Japan (April 2013 - September 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	Mar. 2016	468	389	408	427	412	495							2,600
	YoY change (%)	100.6	95.0	108.0	106.5	111.8	101.9							103.6
(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	Mar. 2016	47,189	39,097	41,805	43,758	42,045	50,341							264,235
	YoY change (%)	104.6	98.0	112.4	110.5	116.8	107.7							108.1
(¥ 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

### 【Bag-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume	Mar. 2016	150	135	127	137	133	161							842
	YoY change (%)	89.4	91.9	97.2	97.6	98.6	85.5							92.7
(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	Mar. 2016	10,944	10,011	9,418	10,192	9,967	11,794							62,326
	YoY change (%)	90.4	94.0	98.7	99.0	102.0	88.4							94.9
(¥ 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

### 【Cup-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume	Mar. 2016	318	255	281	291	279	335							1,758
	YoY change (%)	106.9	96.7	113.7	111.3	119.5	112.3							109.8
(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	Mar. 2016	36,245	29,086	32,388	33,566	32,078	38,547							201,910
	YoY change (%)	109.8	99.4	117.1	114.6	122.3	115.5							112.9
(¥ 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

### 【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	Mar. 2016	42	30	31	34	38	35							211
	YoY change (%)	87.5	69.3	83.3	71.4	104.4	81.3							82.2
(Million servings)	Mar. 2015	48	44	38	48	36	43	42	47	35	30	31	33	475
	Mar. 2014	61	53	46	51	44	42	71	69	55	46	54	66	660

(Source) JCFA=Japan Convenience Foods Industry Association

## Global Demand for Instant Noodles (by Region) (CY2011-CY2014)

Region	Country/Area	Population (Mil.) *1	GDP (Bil. US\$) *2	Per Capita GDP(US\$) *3	Demands (Bil.) *4				Per Capita Consumption (Servings) *5
					2011	2012	2013	2014	
Asia	China	1,339.7	9,181	6,070	42.47	44.03	46.22	44.40	33.0
	Hong Kong	7.0	274	36,827					
	Indonesia	237.6	868	3,557	14.53	14.75	14.90	13.43	56.5
	Japan	128.0	4,898	46,838	5.51	5.41	5.52	5.50	43.0
	India	1,210.8	868	1,516	3.53	4.36	4.98	5.34	4.4
	Vietnam	85.8	171	1,716	4.90	5.06	5.20	5.00	58.3
	Republic of Korea	48.5	1,304	23,052	3.59	3.52	3.63	3.59	74.0
	Thailand	65.9	420	5,775	2.88	2.96	3.02	3.07	46.6
	Philippines	92.3	272	2,587	2.84	2.72	2.72	2.80	30.3
	Malaysia	28.3	312	10,422	1.32	1.30	1.35	1.34	47.3
	Nepal	26.4	18	656	0.82	0.89	1.02	1.11	42.1
	Taiwan	23.4	489	20,386	0.76	0.78	0.75	0.71	30.3
	Saudi Arabia	27.1	748	25,136	0.62	0.64	0.66	0.69	25.4
	Myanmar	50.2	63	1,126	0.24	0.30	0.34	0.41	8.2
	Bangladesh	144.0	153	822	0.10	0.16	0.22	0.25	1.7
	Cambodia	13.3	15	944	0.26	0.26	0.24	0.25	18.4
	Pakistan	130.5	225	1,201	0.12	0.13	0.13	0.15	1.1
	Kazakhstan	16.0	224	12,455	0.13	0.13	0.14	0.14	8.5
	Singapore	3.7	295	52,141	0.12	0.13	0.13	0.13	34.9
	Uzbekistan	19.8	57	1,801	0.10	0.11	0.11	0.11	5.8
	TOTAL	-	-	-	84.94	87.72	91.32	88.41	-
Oceania	Australia	21.7	1,531	67,869	0.34	0.35	0.35	0.36	16.7
	New Zealand	4.1	1,720	38,399	0.07	0.08	0.07	0.08	19.1
	TOTAL	-	-	-	0.41	0.43	0.43	0.44	-
North America	U.S.A.	308.7	16,768	51,163	4.27	4.34	4.35	4.28	13.9
	Canada	33.4	1,838	52,283	0.21	0.21	0.21	0.19	5.7
	TOTAL	-	-	-	4.48	4.55	4.56	4.47	-
Central and South America	Brazil	190.7	2,243	11,347	2.14	2.32	2.48	2.36	12.4
	Mexico	112.3	1,259	9,795	0.85	0.89	0.92	0.89	7.9
	Peru	27.4	200	6,825	0.06	0.07	0.08	0.17	6.2
	Guatemala	11.2	53	3,340	-	-	0.08	0.15	13.4
	Chile	15.1	277	15,363	0.02	0.02	0.03	0.04	2.4
	TOTAL	-	-	-	3.07	3.30	3.59	3.61	-
Europe	Russia	143.4	2,096	14,178	2.06	2.09	2.12	1.94	13.6
	Ukraine	48.2	188	3,872	0.54	0.56	0.58	0.58	12.0
	United Kingdom	63.3	2,678	39,367	0.34	0.35	0.37	0.38	6.0
	Poland	38.0	525	12,820	0.29	0.27	0.26	0.30	7.9
	Germany	80.2	3,730	41,376	0.18	0.18	0.18	0.18	2.2
	Czech	10.4	208	18,428	0.10	0.09	0.09	0.09	8.4
	France	62.7	2,806	39,617	0.05	0.05	0.06	0.06	0.9
	Sweden	9.4	579	55,072	0.02	0.02	0.03	0.03	3.1
	Hungary	9.9	133	12,490	0.02	0.02	0.02	0.02	2.3
	Denmark	5.5	336	56,253	0.02	0.02	0.02	0.02	3.0
	Netherlands	16.1	853	46,073	0.02	0.02	0.02	0.02	1.4
	Finland	5.3	267	45,741	0.02	0.02	0.02	0.01	2.6
	TOTAL	-	-	-	3.62	3.69	3.77	3.64	-
Africa	Nigeria	140.4	514	1,555	1.26	1.34	1.43	1.52	10.8
	Egypt	72.7	255	3,155	0.12	0.15	0.17	0.20	2.8
	South Africa	51.7	366	7,336	0.15	0.17	0.17	0.19	3.6
	TOTAL	-	-	-	1.44	1.55	1.68	1.91	-
	Other	-	-	-	0.22	0.23	0.25	0.27	-
<b>GRAND TOTAL</b>		-	-	-	<b>98.20</b>	<b>101.49</b>	<b>105.65</b>	<b>102.74</b>	-

( Sources )

\*1, \*2, and \*3: United Nations website

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

\*5: Derived by dividing the demand in 2014 by the population.

## 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 Association

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
FY2016	Total	+0.6%	-5.0%	+8.0%	+6.5%	+11.8%	+1.9%							+3.6%
	Bag Type	-10.6%	-8.1%	-2.8%	-2.4%	-1.4%	-14.5%							-7.3%
	Cup Type	+6.9%	-3.3%	+13.7%	+11.3%	+19.5%	+12.3%							+9.8%
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%

### Chilled and Frozen Markets

Commercial chilled noodle market: Estimates by Nissin / YoY change

	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
FY2015							
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							
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							
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			
Amount	-0.4%	+1.3%	+1.9%
Quantity	-0.2%	+2.4%	+2.4%
FY2014			
Amount	+4.0%	+0.0%	+7.0%
Quantity	+4.0%	+2.0%	+8.0%
FY2013			
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
FY2015					
Amount	+2.1%	+2.3%	-1.6%	+0.3%	+6.8%
Quantity	+2.6%	+2.9%	-0.5%	+0.4%	+6.8%
FY2014					
Amount	+7.0%	-3.0%	-1.0%	+9.0%	-4.0%
Quantity	+8.0%	-7.0%	+0.0%	+2.0%	+21.0%
FY2013					
Amount	+6.2%	+2.6%	-2.0%	+13.5%	-3.3%
Quantity	+7.9%	+0.5%	+0.4%	+10.8%	+20.2%

### Confectionery and Beverage

Cereal market: Estimates by JAPAN SNACK CEREAL FOODS ASSOCIATION / YoY change (Jan. to Dec.)

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

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

		Lactobacillus beverage	Drink Yogurt
FY2015	Amount	-0.6%	+11.3%
FY2014	Amount	+2.0%	+13.9%
FY2013	Amount	-0.7%	+27.9%

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Stock Code: 2897

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