

INVESTORS' GUIDE

Financial Results for FY2016

(For the Fiscal Year ended March 31, 2016)

and

Business Plan for FY2017

(For the Fiscal Year ending March 31, 2017)

Announced on May 12, 2016



Stock Code 2897

 **NISSIN FOODS HOLDINGS**

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Financial Results for FY2016

for the fiscal year ended March 31, 2016

and

Business Plan for FY2017

for the fiscal year ending March 31, 2017

(Announced on May 12, 2016)



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code : 2897

EARTH FOOD CREATOR



(Reference) Notes for this Material

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- This presentation material is available in the Financial Statements section of our IR website in PDF format. URL: https://www.nissin.com/en_jp/ir/library/materials/
- The amounts in this material are rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY2016 in domestic companies means the fiscal year **from April 1, 2015 to March 31, 2016**.
- FY2016 in overseas companies means the fiscal year **from Jan. 1, 2015 to Dec. 31, 2015**.
 - Exceptions
 - The Americas(excluding Colombia): **from April 1, 2015 to March 31, 2016**
 - China area: **from April 1, 2015 to March 31, 2016**
 - India included in Asia: to be **“from April 1, 2016 to March 31, 2017” from the FY2017**
- Regarding the scope of consolidation
 - Bonchi Co., Ltd.: Its B/S was consolidated from the end of FY2016. Its P/L is to be consolidated from the first quarter of FY2017
 - Brazil Nissin was consolidated from the third quarter of FY2016
 - Indonesia Nissin is to be consolidated from the first quarter of FY2017
- The same \pm 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 FY2016 Financial Results

Summary of FY2016

Themes of Management

1. Aim to achieve a record high in consolidated sales
2. Enhance our group-wide profit base and aim to increase profits year-on-year, partially offset by higher costs

Domestic

- Price revisions have smoothly penetrated into instant noodles market (Price revisions: Jan. 2015)
- Marketing investment in core brands and strengthening strategies for growth markets
 - ✓ “Cup Noodle,” “Dombei” and “Ipeichan Yomise-no-Yakisoba”
- Marketing investment in growth markets and new categories
 - ✓ Launched and nurtured “Cup Noodle Light Plus” and “Teitoshitsumen”
 - ✓ Enhance product proposal capability in growing granola market: “Gorotto Granola”

Overseas

- Made Brazil business a wholly-owned subsidiary
- Enhanced sales and expansion of sales area of CUP NOODLES in mainland China
- Voluntary recall in India

Others

- Nurtured and enhanced human resources expected to support our global growth
- Started running group-wide infrastructure(ERP)

- Sales: Record-high sales
- Operating income: Achieved the revised plan announced on Nov. 12, 2015
- Net income attributable to owners of parent: Achieved the revised plan announced on Nov. 12, 2015

	FY2016			FY2015 Previous year results	FY2016 Revised plan	(Ref.) FY2015 Initial plan
	Results	vs. PY	vs. Revised plan			
Sales (bil. yen)	468.1	+8.5%	+0.0%	431.6	468.0	468.0
Operating income (bil. yen)	26.4	+8.6%	+1.5%	24.3	26.0	24.5
Ordinary income (bil. yen)	30.7	-6.8%	-2.4%	33.0	31.5	30.0
Net income attributable to owners of parent (bil. yen)	26.9	+45.3%	+7.5%	18.5	25.0	20.0
OP margin	5.6%	+0.0pt	+0.1pt	5.6%	5.6%	5.2%
Ordinary income margin	6.6%	-1.1pt	-0.2pt	7.6%	6.7%	6.4%
Net income attributable to owners of parent margin	5.7%	+1.5pt	+0.4pt	4.3%	5.3%	4.3%
ROE	7.4%	+2.1pt	-	5.3%	-	5.4%

FY2016 Results: Sales Results by Segment

- Domestic business: Increased by 5.3%, or 18.3 bil. yen
- Overseas business: Increased by 22.0%, or 18.2 bil. yen

(Including impacts from exchange rate fluctuations and newly-consolidated Brazil business)

(bil. yen)

	FY2016 Results	FY2016 Initial plan*	vs. FY2016 Initial plan		FY2015 Results	vs. FY2015 Results	
NISSIN FOOD PRODUCTS	223.6	222.7	+0.9	+0.4%	215.8	+7.8	+3.6%
MYOJO FOODS	41.6	41.6	+0.0	+0.0%	39.2	+2.4	+6.2%
Instant Noodles	265.2	264.3	+0.9	+0.3%	255.0	+10.3	+4.0%
Chilled and frozen business	59.8	57.2	+2.6	+4.6%	56.6	+3.2	+5.6%
Confectionery and drinks	38.6	38.7	-0.1	-0.3%	34.3	+4.3	+12.5%
Domestic others	3.5	3.1	+0.4	+14.0%	3.0	+0.6	+19.7%
Domestic total	367.1	363.3	+3.8	+1.1%	348.8	+18.3	+5.3%
The Americas	48.3	41.3	+7.0	+16.9%	35.7	+12.5	+35.1%
China (incl. H.K.)	40.9	46.9	-6.0	-12.8%	34.5	+6.4	+18.5%
Asia	7.2	10.6	-3.4	-32.1%	7.8	-0.6	-8.0%
EMEA	4.6	5.9	-1.3	-22.7%	4.7	-0.1	-2.1%
Overseas total	100.9	104.7	-3.8	-3.6%	82.8	+18.2	+22.0%

* This comparison uses the initial plan, not the revised plan, because the revised plan was not broken down to business segment for disclosure.

- Domestic business: Increased by 4.0%, or 1.1 bil. yen
- Overseas business: Increased by 76.0%, or 1.2 bil. yen
- Consolidated: Increased by 8.6%, or 2.1 bil. yen

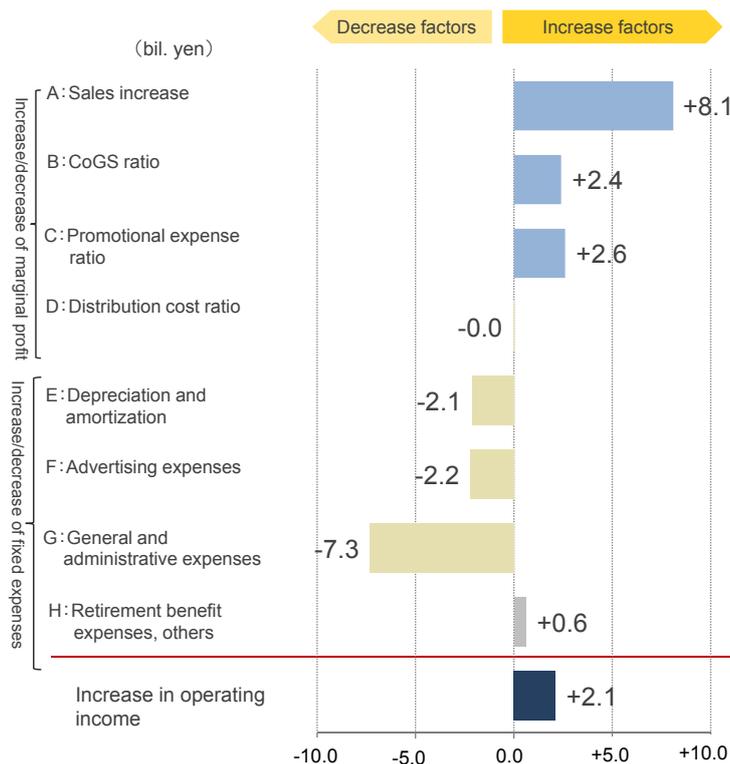
(bil. yen)

	FY2016 Results	FY2016 Initial plan*	vs. FY2016 Initial plan		FY2015 Results	vs. FY2015 Results	
NISSIN FOOD PRODUCTS	24.0	20.6	+3.4	+16.3%	23.6	+0.3	+1.4%
MYOJO FOODS	1.4	0.8	+0.6	+71.7%	1.4	-0.1	-3.6%
Instant Noodles	25.3	21.4	+3.9	+18.4%	25.1	+0.3	+1.1%
Chilled and frozen business	0.7	0.3	+0.4	+138.5%	(0.2)	+0.9	-
Confectionery and drinks	1.3	1.7	-0.4	-23.7%	1.3	-0.0	-1.3%
Domestic others	(0.2)	1.4	-1.6	-	(0.1)	-0.1	-
Domestic total	27.2	24.8	+2.4	+9.5%	26.1	+1.1	+4.0%
The Americas	1.1	0.5	+0.6	+112.0%	0.7	+0.4	+60.1%
China (incl. H.K.)	4.1	4.1	+0.0	+1.1%	3.3	+0.9	+26.4%
Asia	(2.0)	(1.8)	-0.2	-	(2.2)	+0.2	-
EMEA	(0.4)	(0.2)	-0.2	-	(0.1)	-0.2	-
Overseas total	2.8	2.6	+0.2	+8.8%	1.6	+1.2	+76.0%
Reconciliations	(3.6)	(2.9)	-0.7	-	(3.4)	-0.2	-
Operating income	26.4	24.5	+1.9	+7.8%	24.3	+2.1	+8.6%
(OP excl. the effect of retirement benefit accounting)	24.7	22.6	+2.1	+9.3%	23.2	+1.5	+6.3%

* This comparison uses the initial plan, not the revised plan, because the revised plan was not broken down to business segment for disclosure.

FY2016 Results: Analysis of Operating Income

Operating Income 26.4 bil. yen (YOY+2.1 bil. yen)



- Sales Increase/decrease
 - + Price revisions and sales volume increases at Nissin Food Products and Myojo Foods
 - + Sales increase at domestic companies
 - + Sales increase in China (incl. FX), Consolidation of Brazil business
 - Nissin Food Products: Sales decrease from the change of some products to open prices
- Change of CoGS Ratio
 - + Improved from price revisions in instant noodles business
 - + Myojo Foods: Reduced labor and fuel costs by improved production system
 - + Low procurement costs in overseas
 - Impact from higher raw material costs in domestic biz
 - Nissin Food Products: Deteriorated from the change of some products to open prices
- Change of Promotional Expenses Ratio
 - + Nissin Food Products: Improved from the change of some products to open prices
 - Higher expenses at Hong Kong
- Depreciation and Amortization
 - Increase by ERP, Myojo's Saitama factory and consolidation of Brazil business
- Advertising Expenses
 - Increased TV commercials at Nissin Food Products, Myojo Foods, and Nissin Cisco
- General and Administrative Expenses
 - Increase in HR and general expenses at Holdings
 - The Americas: FX, HR costs and consoli. of Brazil
 - China: FX, HR costs, etc.
 - Increase of amortization of goodwill: Consoli. of Brazil, etc.

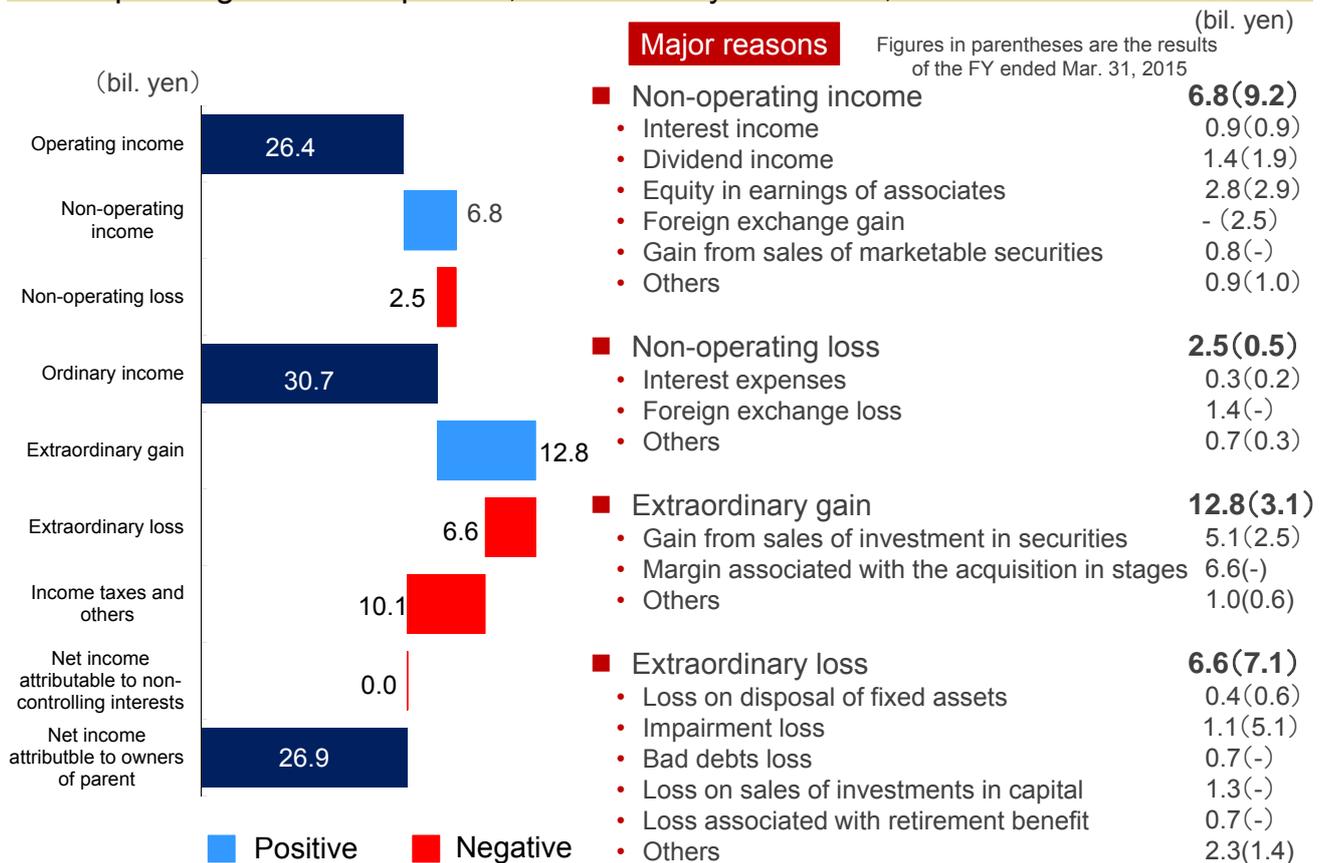
[Calculation method]

- (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)

FY2016 Results: Analysis of Operating Income: Non-operating Income/Expenses, Extraordinary Gain/Loss, Net Income

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(bil. yen)



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FY2016 Results: Financial policy and Capital policy- 1

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Investment Plan

Capex

(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

(Main capital investment)

- Myojo Foods: Saitama 2nd factory
- Nissin Cisco: Additional granola production line
- Nissin York: Kanto new factory
- China new factories: Dongguan, Fujian, Hong Kong, Zhejiang
- NISSIN Global Food Safety Institute: Kyurito building etc.

(FY2016 Plan) 38.2 bil. yen

(FY2016 Result) 32.8 bil. yen

Accumulated three years: 83.3 bil. yen

Business inv.

(Policy)

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

(Main Business Investments Executed)

- Brazil business: Making it a wholly-owned subsidiary
- Increased the interests in Bonchi Co., Ltd.

(3-year mid-term plan) 65.0 bil. yen

(FY2016 Result) 33.1 bil. yen

Accumulated three years: 41.1 bil. yen

Depreciation and Amortization

(Main Reasons of the Increase)

Nissin Cisco: Granola production line, Myojo Foods: Saitama 2nd factory
Consolidation of Brazil, Increase in China, etc.

(FY2016 Plan) 17.8 bil. yen

(FY2016 Result) 17.5 bil. yen

(Ref.) FY2015 Result 15.4 bil. yen

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Shareholder Returns

(Policy)

1. Dividends - Consolidated payout ratio: 40% or more
2. Stock repurchase – Consider stock repurchase as needed. Management centered on improving ROE.

(Results)

1. Dividends – As planned. Annual dividends per share is to be 80 yen (1H: 40 yen, 2H: 40 yen)

(FY2016 Dividends Plan)	80 yen per share
(FY2016 Dividends to be Paid)	80 yen per share

Total amount: 8.7 bil. yen

2. Stock repurchase –Acquired own shares through off-floor own share repurchase trading (ToSTNeT-3) on Dec. 3, 2015

Reason for repurchase: To improve capital efficiency in management

Type of stock acquired: Common stock of the company

Total number of stock acquired: 2,214,500 shares

Total amount: 14.2 bil. yen

	FY2013	FY2014	FY2015	FY2016
Payout Ratio	43.8%	42.9%	44.7%	32.6%
Total Return Ratio	43.8%	42.9%	44.7%	85.2%

Due to factors including an extraordinary gain posted associated with making the Brazil JV a wholly-owned company, net income attributable to owners of parent for FY2016 increased temporarily. That lowered the payout ratio compared to the initial plan of 40%, but with the stock repurchase executed in Dec. 2015, the total return ratio exceeded 80%.

FY2016 Domestic business- 1

Instant Noodles

Effective penetration of price revisions

- Nissin Food Products: Sales: +3.6% yoy OP: +1.4% yoy
 - ✓ Instant noodles business: Renewed historical sales record(Previous record was marked in FY2003)
 - ✓ Enhanced consumer communication for a 100-year brand company
Maximized the effect of ads(TV commercials, Web-based ads, SNS)
Sales expansion of “Cup Noodle” series and “Dombel” series
 - ✓ Proposal of new value: Launched “Cup Noodle Light Plus”
- Myjojo Foods: Sales: +6.2% yoy OP: -3.6% yoy
 - ✓ Enhanced main brands: “Ippeichan Yomise-no-Yakisoba” and “CHARUMERA (bag type)”
 - ✓ Developed and nurtured new concept products: “Teitoshitsumen” series
 - ✓ Renewed factory to improve efficiency: Saitama 2nd factory
 - ✓ Heightened brand awareness through ads

(Ref.) Myjojo Foods group sales

	FY2016 Full year	Change		FY2015 Full year
		Amount	%	
Myjojo Foods Group	47.8	+3.8	+8.7%	43.9
(Intersegment sales)	(6.2)	(+1.4)	(+29.4%)	(4.8)
Myjojo Foods Segment	41.6	+2.4	+6.2%	39.2

Chilled and Frozen

Sales and OP increased in both Chilled and Frozen Foods

- Nissin Chilled Foods: Sales: +6.1% yoy OP: Increased yoy
 - ✓ Enhanced value-added brands
“Gyoretsu-no-dekiru-mise-no-Ramen”: Full enforcement of quality appeal
“Futomen Yakisoba”: Enhancement of its quality and implementation of TV commercials
- Nissin Frozen Foods: Sales: +5.4% yoy OP: Increased yoy
 - ✓ Focus on growth category: “Spa-O” “Mochitto Nama Pasta” “GooTa Ra-jao Tan Tan Men”
“Shirunashi Chuka Men”
 - ✓ Developed new sales channel: Strengthened ties with convenience stores

Confectionery and drinks

A double-digit increase in sales for both Cisco and York

- Nissin Cisco: Sales: +12.6% yoy OP: Decreased yoy
Promote growth with the growth business (Granola) and the starting business (confectionery) as a pair of wheels
 - ✓ Sale expansion of “Gorotto Granola”: Improved coverage ratio and heightened brand awareness through ads
 - ✓ Production capacity expansion: Incremental granola production line (operated from July 2015)
 - ✓ “Coconut Sable” : Successful 50th anniversary campaign
- Nissin York: Sales: +12.3% yoy OP: Significantly increased yoy
 - ✓ Sales expansion of “Pilkul”: Sales expansion by appealing “specified health food” and sales contribution of “Pilkul 1.3 times”
 - ✓ “Sales expansion of “Tokachi Nomu Yorgurt”: Offered a variety of flavors and improved coverage ratio
 - ✓ Strengthened initiatives of private brands (PB)

Domestic Others

- ✓ Promoted mid-career recruiting and nurtured globally-competitive talents to enhance group-wide human resources
- ✓ Introduced group-wide common system (ERP)
- ✓ Enhanced organization structure
- ✓ Upgraded research equipment

The Americas

Consolidation effect of Brazil business brought Sales and OP to increase

- U.S.: Sales: Essentially flat yoy OP: Decreased yoy (on local currency base)
- Secured profitability of existing products: “TOP RAMEN” and “CUP NOODLES”
 - ✓ Cultivation of high value-added products
- Mexico: Sales: Increased yoy OP: Increased yoy (on local currency base)
 - ✓ Departure from the negative impact from the IEPS tax
- Consolidation of Brazil business (Acquired 50% interests from Ajinomoto Co., Inc.) from the Q3 of FY2016
 - ✓ Instant noodle market is on down trend due to inflationary economy and negative GDP growth
 - ✓ Implementation of price revisions (February: response to a sharp rise in raw material costs due to the weaker real and inflation) => Significant improvement in the operating income margin

China

Both sales and profits increased in China, despite the shrinking instant noodle market.

- Hong Kong: Sales: +0.4% yoy OP: Increased yoy (on local currency base)
 - ✓ Maintained previous-year sales level although H.K. economy stagnated due to less tourists from mainland China
- Mainland China: Sales: +8.6% yoy OP: Increased yoy (on local currency base)
 - ✓ Price revisions implemented in South China area: “CUP NOODLES” retail price 5.0 CNY => 5.5 CNY
 - ✓ Expansion of sales network
 - Introduction of products in 60 cities completed (December 2014)
 - Expansion of sales bases: 34 sales offices (as of March 2016) <- 30 sales offices (March 2015)

Asia

Both sales and profits declined in Asia, due in part to the impact of the voluntary recall in India

- Singapore
 - ✓ Adoption of composite cup for “CUP NOODLES” (June) and introduction of new flavors
 - ✓ Expansion of exposure due to the “Cup Noodles 12 Girls Campaign”
- India
 - ✓ Sales expansion of “CUP NOODLES” in metropolitan cities
 - ✓ Focus on the reduction of the impact of the voluntary recall of “Top Ramen” (voluntary recall at the end of June and resumption of sales at the end of August) and recovery => Most recently, actual sales results exceeded the level before the voluntary recall.
- Thailand
 - ✓ Enhanced development of retail sales partners based on our own sales force
 - ✓ Adoption of ECO cup for “CUP NOODLES” and an increase in profits due to price revisions
- Vietnam
 - ✓ Greater efficiency due to the concentration of sales capabilities on focused areas.

EMEA

Both sales and profits declined in EMEA due to the struggle in Turkey and marketing investment

- Europe: Sales: +8.6% yoy OP: Decreased yoy (on local currency base)
 - ✓ Expansion of sales areas of “Soba” and “CUP NOODLES” and marketing investment
 - ✓ Investment in Premier Foods in the U.K. * Reference (relationship agreement concluded on April 22, 2016)
- Turkey : Sales: -34.2% yoy OP: Decreased yoy (on local currency base)
 - ✓ Launch of “MakarNeks (cup)” and implementation of advertising



**FY2017
Management Policy**

Sprint from the Start in the First Year of the New Medium-Term Business Plan

Domestic

- Strengthening of core brands and enhancement of earnings power
- Proposal of new value and enhancement of proposal capabilities for growth markets

Overseas

- Allocation of management resources to growth segments
 - ✓ Strengthening of the production system in China
 - ✓ Creation and cultivation of the market for cup-type instant noodle products in Brazil
- Early resolution of voluntary recall and expansion of sales in India

Others

- Cultivation of global human resources
- Management awareness of corporate governance

Announcements

- Changes in accounting policies (depreciation method in Japan changed from fixed-rate method to straight-line method)
- Change of discount rate for calculation of retirement benefit obligations, etc.

**FY2017
Business Plan**

Target to Reach the Record-setting Consolidated Sales: **500 bil. yen**

	FY2017		FY2016 Results	
	Business plan	vs. FY2016		
Sales (bil. yen)	500.0	+6.8%	468.1	<ul style="list-style-type: none"> ■ Consolidation of Bonchi Co., Ltd. <ul style="list-style-type: none"> • Its B/S was consolidated at the end of FY2016. • Its P/L is to be consolidated beginning from 1st quarter of FY2007
incl. overseas sales	116.2	+15.1%	100.9	
Operating income (bil. yen)	27.0	+2.3%	26.4	<ul style="list-style-type: none"> ■ Consolidation of Brazil Nissin <ul style="list-style-type: none"> • Consolidated from 3rd quarter of FY2016
Ordinary income (bil. Yen)	31.0	+0.9%	30.7	
Net income attributable to owners of parent (bil. yen)	22.0	-18.2%	26.9	<ul style="list-style-type: none"> ■ Consolidation of Indonesia Nissin <ul style="list-style-type: none"> • To be consolidated from 1st quarter of FY2017
OP margin	5.4%	-0.2pt	5.6%	
Ordinary income margin	6.2%	-0.4pt	6.6%	<ul style="list-style-type: none"> ■ Change of the fiscal term of Nissin India Jan. to Dec. ⇒ Apr. to Mar. ■ Change in accounting method Depreciation method of domestic businesses Fixed-rate method ⇒ Straight-line method
Net income attributable to owners of parent margin	4.4%	-1.3pt	5.7%	

FY2017 Plan: Sales by Segment

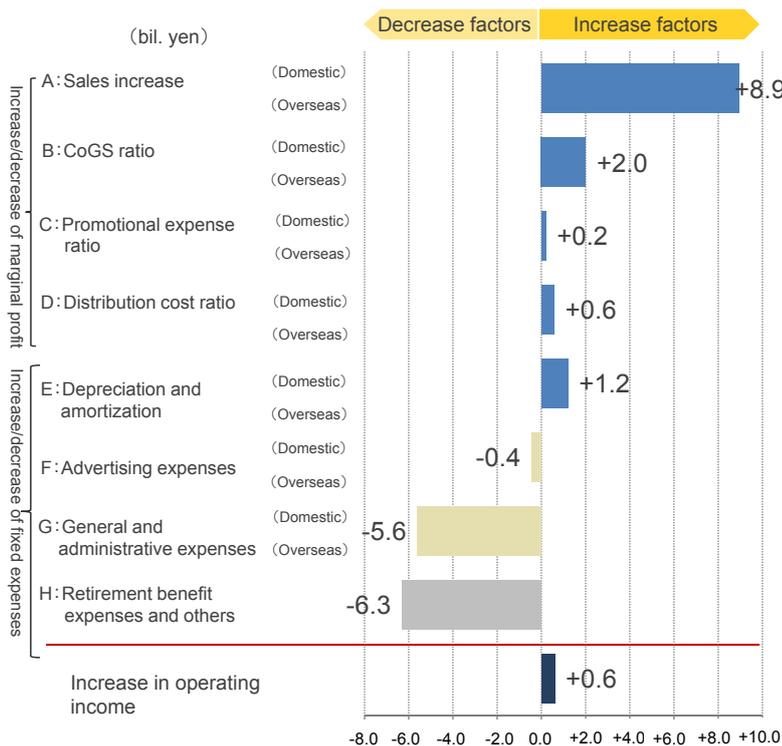
	FY2017 Plan	FY2016 Results	(bil. yen)		
			vs. FY2016 Results		
NISSIN FOOD PRODUCTS	228.3	223.6	+4.7	+2.1%	<ul style="list-style-type: none"> ➤ *1 Consolidation of Bonchi Co., Ltd. <ul style="list-style-type: none"> • Its B/S was consolidated at the end of FY2016. • Its P/L is to be consolidated beginning from 1st quarter of FY2007
MYOJO FOODS	42.9	41.6	+1.3	+3.1%	
Instant Noodles	271.2	265.2	+6.0	+2.3%	
Chilled and frozen business	60.5	59.8	+0.7	+1.2%	
Confectionery and drinks* ¹	49.0	38.6	+10.4	+27.0%	
Domestic others	3.1	3.5	-0.4	-12.3%	
Domestic total	383.8	367.1	+16.7	+4.5%	<ul style="list-style-type: none"> ➤ *2 Consolidation of Brazil Nissin <ul style="list-style-type: none"> • Consolidated from 3rd quarter of FY2016
The Americas* ²	60.0	48.3	+11.7	+24.3%	
China (incl. H.K.)	42.1	40.9	+1.2	+3.0%	<ul style="list-style-type: none"> ➤ *3 Consolidation of Indonesia Nissin <ul style="list-style-type: none"> • To be consolidated from 1st quarter of FY2017
Asia* ³	8.9	7.2	+1.7	+23.7%	
EMEA	5.2	4.6	+0.6	+13.5%	
Overseas total	116.2	100.9	+15.3	+15.1%	
Consolidated sales	500.0	468.1	+31.9	+6.8%	

	(bil. yen)				(Reference)	
	FY2017 Plan (Domestic : Straight-line method)	FY2016 Results (Domestic : Fixed-rate method)	vs. FY2016 Results		FY2017 Plan (Domestic : Fixed-rate method)	vs. FY2016 Results
NISSIN FOOD PRODUCTS	26.7	24.0	+2.7	+11.3%	24.7	+0.7
MYOJO FOODS	2.1	1.4	+0.8	+54.7%	1.5	+0.2
Instant Noodles	28.8	25.3	+3.5	+13.6%	26.2	+0.8
Chilled and frozen business	1.3	0.7	+0.6	+78.4%	0.9	+0.2
Confectionery and drinks	2.7	1.3	+1.4	+108.2%	2.2	+0.9
Domestic others	1.4	(0.2)	+1.5	-	0.9	+1.1
Domestic total	34.1	27.2	+7.0	+25.7%	30.2	+3.0
The Americas	2.3	1.1	+1.3	+120.0%	2.3	+1.3
China (incl. H.K.)	3.5	4.1	-0.6	-15.6%	3.5	-0.6
Asia	(1.6)	(2.0)	+0.4	-	(1.6)	+0.4
EMEA	0.1	(0.4)	+0.4	-	0.1	+0.4
Overseas total	4.3	2.8	+1.4	+50.4%	4.3	+1.4
Reconciliations	(11.4)*	(3.6)	-7.8	-	(11.4)	-7.8
Operating income	27.0	26.4	+0.6	+2.3%	23.0	-3.4
(OP excl. effect of retirement benefit accounting)	31.5	24.7	+6.9	+27.9%	27.6	+2.9

* Reconciliations in FY2017 Plan include the impact from retirement benefit accounting: (4.5) bil. yen

FY2017 Business plan: Analysis of Operating Income

Operating Income 27.0 bil. yen (YOY+0.6 bil. yen)



- Sales Increase/Decrease
 - + Sales increases in domestic businesses
 - + Sales increases in overseas businesses
 - + Sales increases from consolidations: Bonchi Co., Ltd., Brazil and Indonesia
- Change of CoGS ratio
 - + Impact from the change in business mix in Japan
 - + Impact from the change in business mix due to the consolidation of Brazil Nissin
- Change of Promotional Expenses Ratio
 - + Business mix, product mix
 - Impact from the change due to the consolidation of Brazil Nissin
- Depreciation and Amortization
 - + Change in depreciation method from fixed-rate method to straight-line method
 - China factories: Hong Kong, Fujian and Zhejiang
 - Nissin York: Kanto new factory, etc.
- Advertising Expenses
 - + Reduce TV commercials at Nissin Food Products, etc.
 - Increase due to the consolidation of Brazil Nissin
- General and Administrative Expenses
 - Increase from consolidations: Bonchi Co., Ltd., Brazil and Indonesia
 - Increase in group expenses

【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)

Investment

Use capex and business investment by controlling them within the total amount of 250.0 billion yen for the five-year period of the medium-term plan

Capital Investment

FY2017 (Plan) 43.9 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

(Major Investment Plans)

- China Business: new factories(H.K. and Zhejiang)
- NISSIN York: Kanto new factory
- Investment in cogeneration in Japan
- ERP second phase(Chilled and Frozen)

Business Investment

(Policy)

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

Depreciation and Amortization

FY2017 (Plan) 16.3 bil. yen

(Changes in accounting policies)

- ✓ The depreciation method in Japan is changed from the fixed-rate method to the straight-line method.

(Major factors for increase)

- ✓ Nissin York: Kanto new plant
- ✓ China Business: New factories (Fujian, additional production line at Hong Kong, Zhejiang)

Depreciation Amount (Bil. yen)

	FY2016	FY2017 (Plan)
Before change	17.5	20.3
After change of depreciation method	—	16.3

Shareholder Returns

FY2017(Plan) Full-year dividend per share: 80 yen

(Policy)

1. Payout ratio: Target to achieve 40% or more on the average for the five-year period of the "Mid-term business plan 2021"
2. Stock repurchase: Consider stock repurchase with agility according to changes in management and business environments

	FY2013	FY2014	FY2015	FY2016	FY2017 (Plan)
Payout ratio	43.8%	42.9%	44.7%	32.6%	39.3%
Total Return Ratio	43.8%	42.9%	44.7%	85.2%	—

Cash Flow

CF provided by operating activities

32.7 bil. 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



Shareholder Returns

Total dividend payment 8.6 bil. yen
Dividend per share (plan): 80yen
(1H: 40 yen, 2H: 40 yen)

Budget for investment

- Capex: 43.9 bil. yen
- Business inv., etc.

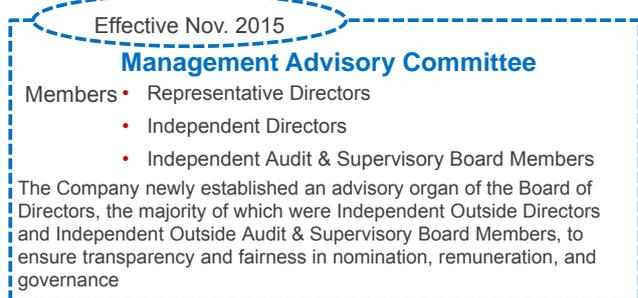
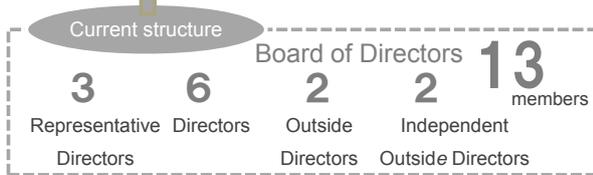
Use capex and business investment by controlling them within the total amount of 250.0 billion yen for the five-year period of the mid-term plan

Enhancement of Corporate Governance

- Clearly segregate management oversight from business execution and enhance supervisory function by the board of directors
- Reflect opinions from outside directors at the board of directors, and verify the validness of management strategies and check if the strategies are properly executed from stakeholders' point of view



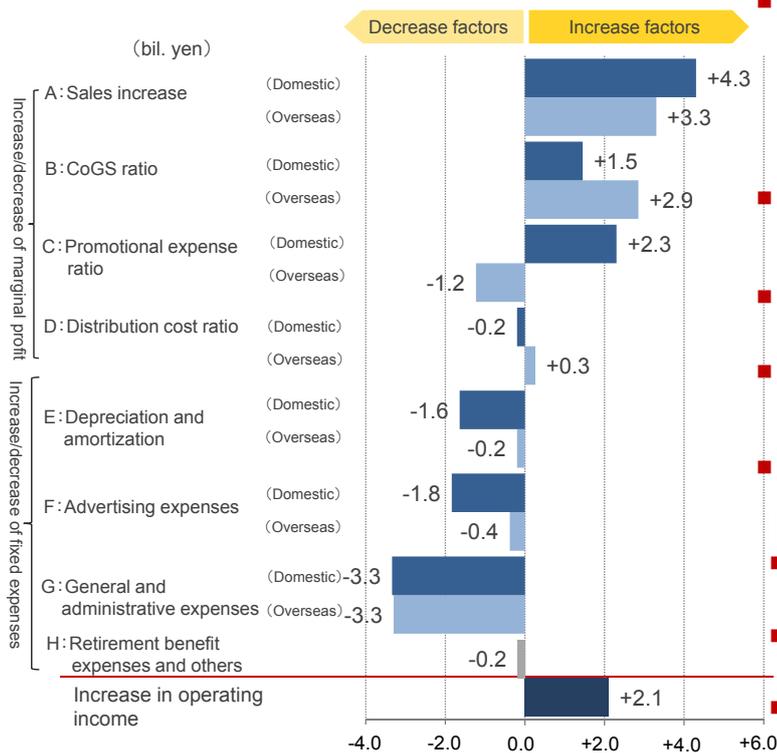
These structures will be effective upon approval at the Ordinary General Meeting of Shareholders to be held on June 28, 2016.





FY2016 Results: Analysis of Operating Income: Domestic/Overseas

Operating Income 26.4 bil. yen (YOY+2.1 bil. yen)



Domestic

- Change of CoGS Ratio
 - + Improved from price revisions in instant noodles biz
 - + Myjo Foods: Reduced labor and fuel costs by improved production system
 - Impact from higher raw material costs in domestic biz
 - Nissin Food Products: Deteriorated from the change of some products to open prices
- Change of Promotional Expenses Ratio
 - + Nissin Food Products: Improved from the change of some products to open prices
- Depreciation and Amortization
 - Increase by ERP and Myjo's Saitama factory
- Advertising Expenses
 - Increased TV commercials at Nissin Food Products, Myjo Foods, and Nissin Cisco
- General and Administrative Expenses
 - Increase in HR costs and general expenses at Holdings

Overseas

- Change of CoGS ratio
 - + Low procurement costs in overseas
- Change of Promotional Expenses Ratio
 - Higher expenses at Hong Kong
- General and Administrative Expenses
 - The Americas: FX, HR costs, etc. Brazil consoli.
 - China: FX, HR costs, etc.

【Calculation method】

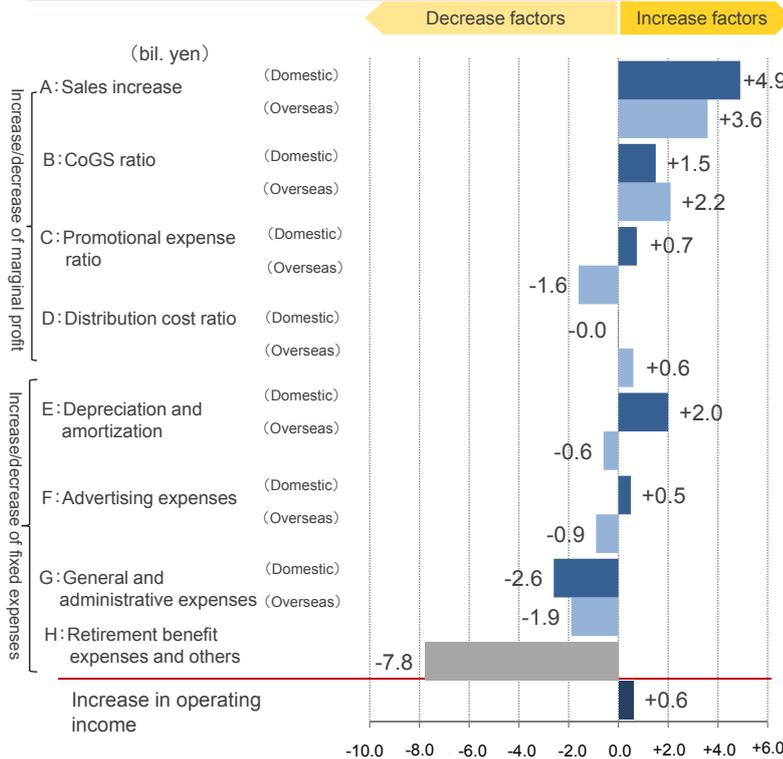
(1) Variable costs (A,B,C,D)=(Current FY sales * Previous FY sales ratio)- Current FY costs

(2) Fixed costs (E,F,G)=(Previous FY costs - Current FY costs)

【Notice】 Difference between the sum of the figures on this page and the sum of the figures on the page 7 in each item exist due to the impact from the change in composition ratio of domestic and overseas business, and inter-group adjustment.

Operating Income 26.4 bil. yen (YOY+0.6 bil. yen)

Domestic



- Change of CoGS ratio
 - + Change in Business mix and product mix
- Change of Promotional Expenses Ratio
 - + Change in Business mix and product mix
- Depreciation and Amortization
 - + Change in accounting policy (Depreciation method: Fixed-rate method → Straight-line method)
 - Nissin York: New Kanto factory
 - Increased ERP amortization
- Advertising Expenses
 - + Reduced expenses for TV commercials at Nissin Food Products
- General and Administrative Expenses
 - Higher HR costs at Holdings
 - Consolidation of Bonchi Co., Ltd.

Overseas

- Change of CoGS ratio
 - + Consolidation of Brazil Nissin
- Change of Promotional Expenses Ratio
 - Consolidation of Brazil Nissin
- General and Administrative Expenses
 - Consolidation of Brazil Nissin and Indonesia Nissin

[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)

[Notice] Difference between the sum of the figures on this page and the sum of the figures on the page 21 in each item exist due to the impact from the change in composition ratio of domestic and overseas business, and inter-group adjustment.



FY2017 Focal Point – Domestic – Strengthen core brands and improve profitability

Nissin Food Products

Anniversary Year

Chicken Ramen
58th

Cup Noodle
45th

Nissin-no-Donbei
40th

Nissin-yakisoba
U.F.O.
40th



Nissin Cisco

Ciscorn 53rd
Coconut Sabre 51st

Anniversary Year

MYOJO FOODS

CHARUMERA
50th

YOMISE-NO-YAKISOBA
21st

Challenging to be a 100-year brand company

Strengthen core brands

Strong brands × Higher sales × Improved profitability

Anniversary Year

Nissin Chilled Foods

Gyoretsu-no-dekiru-mise
20th

Futomen Yakisoba
6th

Nissin Frozen Foods

Spa-O
17th

Nissin GooTa
14th

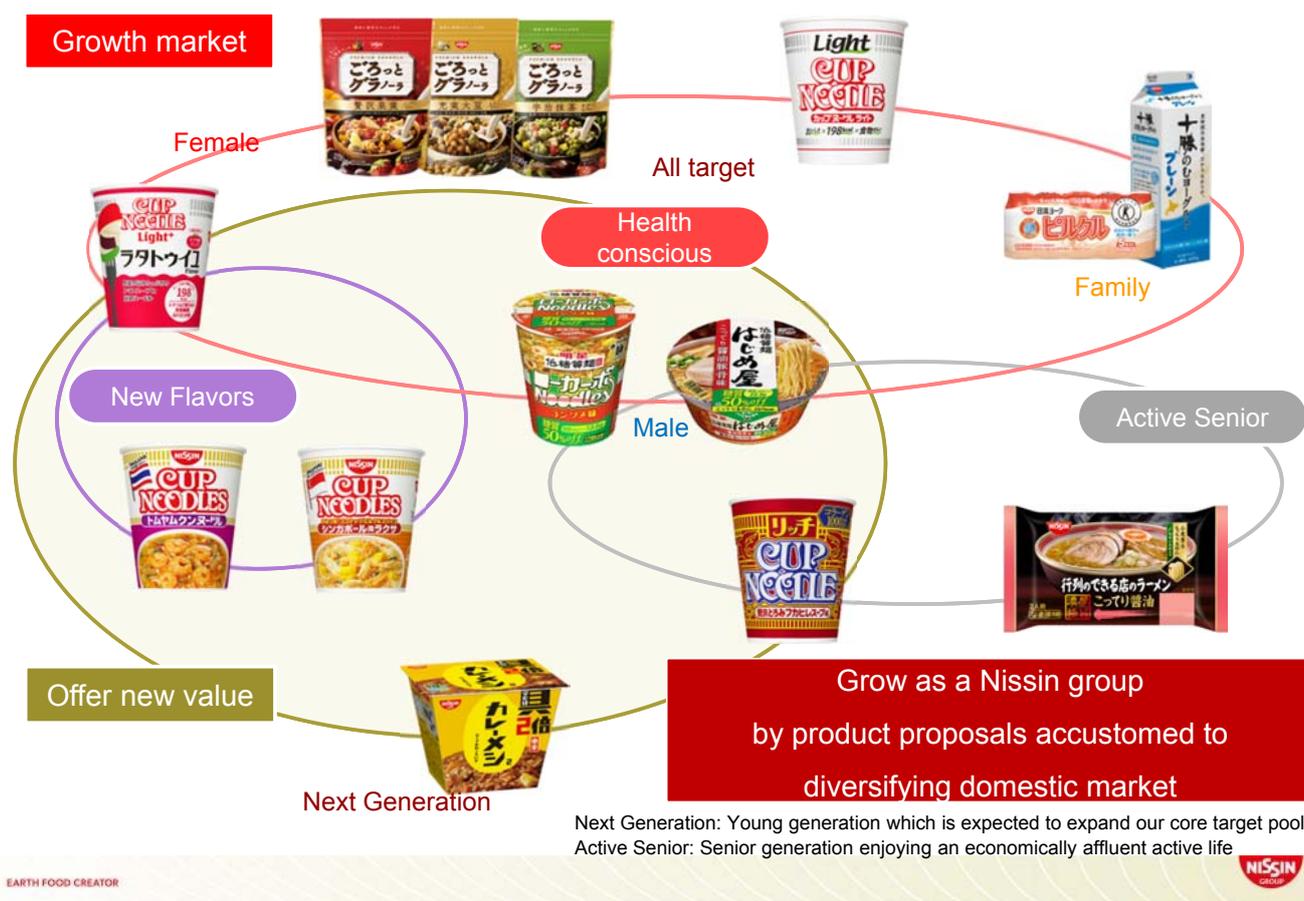


Tokachi Nomu Yogurt
46th



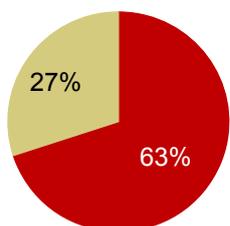
Pilkul
23rd



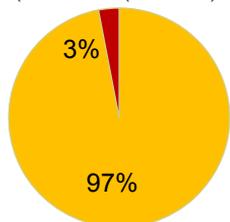


Brazil Nissin: Create “Cup-type instant noodles” market in Brazil

Nissin’s market share (unit base)(CY2015)



Brazil market’s cup/bag instant noodle composition (unit base)(CY2015)



■ Brazil Nissin
■ Others

■ Bag type
■ Cup type

Source: Nissin (Jan. to Dec. 2015)

- Brazil Nissin has an overwhelming share in the instant noodle market
- Cup-type instant noodles is still immature in Brazil instant noodle market

Greater business opportunities in creating cup-type instant noodle market in Brazil

Accelerate execution of strategies by speeding up the decision-making process through the integration of management

China area: Enhance Cup Noodles brands and sales of Hong Kong-made “Demae-Iccho” in mainland China

Fujian Nissin Instant noodles manufacturing factory (In operation from April 2016)

Zhejiang Nissin Instant noodles manufacturing factory (To be operated from Jan. 2017)

Nissin (Hong Kong) Bag-type instant noodles production line (To be operated from Aug. 2016)

- Enhance production capacity of Cup Noodles, of which demand is growing
- Export Hong Kong-quality “Demae Iccho” to mainland China and stimulate its demand



Nissin Food Products Generate Cash and Enhance Profitability

- Challenge to be a 100-brand year company
 - Maximize existing brand value
- “Beyond Instant Foods”
 - Creating new value and new market
- To achieve two-year straight record-high sales



Cup Noodle
45th



Nissin-no-Donbei
40th



Yakisoba U.F.O.
40th

Leverage “Anniversary Year” brands



Cup Noodle
Rich



Cup Noodle
Light Plus



Attract senior people and female



Chicken Ramen



Nissin RAOH



Nissin Mensyokunin

Core brand sales expansion

Myojo Foods Enhance main brands and practice proposal-type marketing

- Thorough enhancement of main brands
 - Strengthen communication through ads
- Develop new concept products
 - Expansion of “Teitoshitsumen”
- Clarify strategies by sales channel



Ipeichan Yomise-no-Yakisoba

To be the No. 1 in yakisoba category



CHARUMERA

Anniversary



Teitoshitsumen

New concept

Year



EARTH FOOD CREATOR

Nissin Chilled Foods Nurture value-added brands and leverage technologies

- Enhance main brands
 - Focus on growing products
 - Narrow down the number of products
- Nurture new generation brands
 - Offer new value and meet market needs
- Product development with originality



Gyoretsu-no-dekiru-mise



Futomen
Yakisoba



Chukahu
Ryanmen



Maze men

Nissin Frozen Foods Focus on growth category, enhance strategic products and develop new sales channel

- Enhance 3 pillars of frozen foods business
 - Household use, Home delivery use and Professional use
- Strengthen appeal as single item
 - Improve profitability by strengthening appeal as single item
- Strategy by sales channel
 - Accommodate to growing frozen food category at convenience stores

(Household use)
Nissin Frozen Foods

(Home delivery use)
Nicky Foods

(Professional use)
Shikoku Nissin Food Products



Spa-O Premium
Tomato cream



Mochitto Nama Pasta
Bolognese



NISSIN GooTa
Rajao Tan Tan Men

EARTH FOOD CREATOR



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

- Improve brand value of “Gorotto Granola”
 - Shift the products to premium zone and offer original product variety
 - Enhance recognition of the brand through advertisement
- Coconut Sable: To be a 100-year brand
 - Improve quality and usability



Nissin York Improve productivity and expand production capacity by getting Kanto new factory started

- Heighten supply quantity and improve productivity by starting operation at Kanto new factory
 - Full-scale operation to be started in November 2016
- Strengthen sales activities of two big brands “Pilkul” and “Tokachi Nomu Yogurt”
 - Appeal functional value of “Pilkul”
 - “Pilkul is Food for Specified Health Foods”
 - Sales expansion of “Tokachi Nomu Yogurt” by increasing the number of stores that carry the product



Bonchi Its B/S was consolidated at the end of FY2016. Its P/L is to be consolidated from April 2016

- Sales and operating income are to be consolidated from FY2017
- Consider synergy effects with Nissin Cisco and Frente Co., Ltd.

The Americas Accommodate to changes of the market and enhance strategies of Brazil Nissin

- U.S.
 - ✓ Secure sales and OP of existing brands
 - ✓ Marketing accommodating to consumer’s attitude
- Mexico
 - ✓ Sales increase with the tailwind from getting out of scope of the IEPS tax
 - ✓ Improve profitability from price revisions
- Brazil
 - ✓ Accelerate decision-making process with new sales organization/system (Price strategy and Product strategy)
 - ✓ Establish a foothold of creating cup-type noodle market as the market leader



China Enhance production system with sales expansion

- Hong Kong
 - ✓ Secure sales and OP of existing brands
 - ✓ Production capacity expansion of mainland China-oriented “Demae Iccho” (Hong Kong factory for bag-type products to be operated from August)
- Mainland China
 - ✓ Expand and enhance sales network
 - ✓ Strengthen sales forces focused on “CUP NOODLES”
 - ✓ Sales expansion of Hong Kong-made “Demae Iccho”
 - ✓ Upgrading product availability through expansion and enhancement of factories (Fujian factory started running from April 2016, Zhejiang factory to be operated from Jan. 2017)
- Other
 - ✓ Expansion of Confectionery business (Nissin Koikeya Foods)



Asia

Quick recovery of India business, Focus on growth segments, and Alliance with Mitsubishi Corp.

- India
 - ✓ Quick recovery from voluntary recall conducted in 2015
 - ✓ Expand sales of “CUP NOODLES” primarily at eight metropolitan cities
- Thailand
 - ✓ Approach young generation with “CUP NOODLES”
 - ✓ Develop sales outlets by using our own sales force
- Singapore
 - ✓ Stabilize profit base
- Vietnam
 - ✓ Focus resources on cities where people sensitive to new products live
- Indonesia: Newly consolidated since the current fiscal year
 - ✓ Begin to challenge the second largest instant noodle market in the world



EMEA

Strengthen production capacity associated with sales expansion

- Europe
 - ✓ Establish stable management base
 - ✓ Expand new market
 - ✓ Consider an alliance with Premier Foods (U.K.)
- Turkey
 - ✓ Maintain distribution and review sales system of instant pasta “MakarNecks”



NISSIN FOODS HOLDINGS CO., LTD.

Fiscal Year ended March 31, 2016**Supplemental Data**

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Fiscal Year Consolidated Results and Forecasts

1. Financial Summary Results of FY2016 (vs.FY2015)

Bil. Yen

	FY2015			FY2016			Changes in Amount (FY2016 vs. FY2015)			Changes in Ratio (FY2016 vs. FY2015)		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	202.0	229.6	431.6	217.9	250.1	468.1	+16.0	+20.5	+36.5	+7.9%	+8.9%	+8.5%
Operating income	9.4	14.9	24.3	12.4	14.0	26.4	+3.0	-0.9	+2.1	+31.8%	-6.0%	+8.6%
Ordinary income	13.2	19.8	33.0	16.1	14.6	30.7	+2.9	-5.1	-2.2	+21.6%	-25.9%	-6.8%
Net income attributable to owners of parent	8.1	10.4	18.5	10.8	16.1	26.9	+2.7	+5.7	+8.4	+33.2%	+54.7%	+45.3%

2. Financial Summary Forecasts of FY2017 (vs.FY2016)

Bil. Yen

	FY2016			FY2017(Forecasts)			Changes in Amount (FY2017 vs. FY2016)			Changes in Ratio (FY2017 vs. FY2016)		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	217.9	250.1	468.1	240.0	260.0	500.0	+22.1	+9.9	+31.9	+10.1%	+3.9%	+6.8%
Operating income	12.4	14.0	26.4	9.0	18.0	27.0	-3.4	+4.0	+0.6	-27.4%	+28.6%	+2.3%
Adjusted Operating income ^{*1}	11.5	13.2	24.7	11.3	20.3	31.5	-0.2	+7.1	+6.9	-1.8%	+53.5%	+27.8%
Ordinary income	16.1	14.6	30.7	11.5	19.5	31.0	-4.6	+4.9	+0.3	-28.5%	+33.2%	+0.9%
Net income attributable to owners of parent	10.8	16.1	26.9	10.5	11.5	22.0	-0.3	-4.6	-4.9	-2.9%	-28.4%	-18.2%

*1: Adjusted Operating income (OP) = OP - Impact from retirement benefit accounting

Consolidated Statements of Income

1. Consolidated Statements of Income

Bil. Yen

	FY2015		FY2016		YoY Change			
	Amount	Ratio to Sales	Amount	Ratio to Sales	Amount	Ratio		
1	Net Sales	431.6	100.0%	468.1	100.0%	+36.5	+8.5%	
2	Cost of goods sold (excl. retirement benefit expenses)	243.4	56.4%	261.1	55.8%	+17.7	+7.3%	
	Retirement benefit expenses	(0.5)	-0.1%	(0.6)	-0.1%	-0.1	-	
	Total cost of goods sold	242.9	56.3%	260.5	55.7%	+17.6	+7.2%	
3	Gross profit	188.7	43.7%	207.6	44.3%	+18.9	+10.0%	
4	Promotional expenses	78.1	18.1%	82.1	17.5%	+4.0	+5.2%	
	Advertising expenses	12.4	2.9%	14.6	3.1%	+2.2	+17.8%	
	Distribution expenses	27.1	6.3%	29.4	6.3%	+2.3	+8.5%	
	Retirement benefit expenses	(0.6)	-0.1%	(1.2)	-0.2%	-0.6	-	
	General expenses	47.4	11.0%	56.2	12.0%	+8.8	+18.6%	
	Total selling, general and administrative expenses	164.4	38.1%	181.2	38.7%	+16.8	+10.2%	
5	Operating income	24.3	5.6%	26.4	5.6%	+2.1	+8.6%	
6	Interest income	0.9	0.2%	0.9	0.2%	+0.0	+4.9%	
	Dividend income	1.9	0.4%	1.4	0.3%	-0.5	-24.7%	
	Gain on sales of marketable securities	-	-	0.8	0.2%	+0.8	-	
	Equity in earnings of associates	2.9	0.7%	2.8	0.6%	-0.1	-5.0%	
	Foreign exchange gain(loss)	2.5	0.6%	-	-	-2.5	-	
	Others	1.0	0.2%	0.9	0.2%	-0.1	-13.7%	
		Total Non-operating income	9.2	2.1%	6.8	1.5%	-2.4	-26.0%
		Interest expense	0.2	0.1%	0.3	0.1%	+0.1	+38.7%
	Foreign exchange loss	-	-	1.4	0.3%	+1.4	-	
	Others	0.3	0.1%	0.7	0.2%	+0.5	+177.4%	
	Total non-operating expenses	0.5	0.1%	2.5	0.5%	+2.0	+379.4%	
7	Ordinary Income	33.0	7.6%	30.7	6.6%	-2.2	-6.8%	
8	Gain on sales of fixed assets	0.4	0.1%	0.2	0.0%	-0.2	-40.8%	
	Gain on sales of investments in securities	2.5	0.6%	5.1	1.1%	+2.6	+104.7%	
	Margin associated with the acquisition in stages	-	-	6.6	1.4%	+6.6	-	
	Others	0.2	0.0%	0.8	0.2%	+0.6	+306.5%	
		Total extraordinary gains	3.1	0.7%	12.8	2.7%	+9.7	+314.5%
		Loss on sales of fixed assets	0.1	0.0%	0.0	0.0%	-0.1	-75.1%
		Loss on disposal of fixed assets	0.4	0.1%	0.4	0.1%	-0.1	-16.9%
		Impairment losses	5.1	1.2%	1.1	0.2%	-4.0	-78.4%
		Loss on sales of investments in capital	-	-	1.3	0.3%	+1.3	-
		Loss on valuation of investments in capital of subsidiaries and affiliates	-	-	0.6	0.1%	+0.6	-
		Bad debt expenses	-	-	0.7	0.2%	+0.7	-
		Loss on valuation of stocks of subsidiaries and affiliates	0.7	0.2%	-	-	-0.7	-
		Loss on cancellation of manufacturing subcontract agreement	0.3	0.1%	-	-	-0.3	-
		Differences occurred in the change of retirement benefit accounting rules to general rules	-	-	0.7	0.2%	+0.7	-
	Others	0.4	0.1%	1.7	0.4%	+1.3	+349.1%	
	Total extraordinary losses	7.1	1.6%	6.6	1.4%	-0.5	-6.9%	
9	Income before income taxes	29.0	6.7%	37.0	7.9%	+8.0	+27.4%	
10	Income taxes	10.3	2.4%	10.1	2.2%	-0.2	-2.0%	
11	Net income	18.7	4.3%	26.9	5.7%	+8.2	+43.6%	
12	Net income attributable to non-controlling interests	0.2	0.0%	0.0	0.0%	-0.2	-99.0%	
13	Net income attributable to owners of parent	18.5	4.3%	26.9	5.7%	+8.4	+45.3%	
14	Comprehensive Income	38.0	8.8%	19.6	4.2%	-18.3	-48.3%	

Note: Figures are calculated based on thousand yen and rounded to the nearest 100 million yen.

Yearly and Quarterly Sales by Segment

1. Yearly Sales by Segment

Bil. Yen

	Business	FY 2013	FY 2014	FY2015	FY2016	FY16 vs.FY15		Initial Plan For FY16 ⁶	FY16 vs.Initial plan		FY2017 (Forecasts)	FY17vs.FY16	
						Amount	Ratio		Amount	Ratio		Amount	Ratio
Nissin Food Products	Instant Noodles	200.8	210.9	215.8	223.6	+7.8	+3.6%	222.7	+0.9	+0.4%	228.3	+4.7	+2.1%
Myojo Foods	Instant Noodles	39.3	39.6	39.2	41.6	+2.4	+6.2%	41.6	+0.0	+0.0%	42.9	+1.3	+3.1%
Chilled and Frozen ^{*1}		52.6	54.8	56.6	59.8	+3.2	+5.6%	57.2	+2.6	+4.6%	60.5	+0.7	+1.2%
Confectionery and Beverage ^{*2,3,4}		34.0	36.1	34.3	38.6	+4.3	+12.5%	38.7	-0.1	-0.3%	49.0	+10.4	+27.0%
Domestic others ^{*4,5}		2.5	2.6	3.0	3.5	+0.6	+19.7%	3.1	+0.4	+14.0%	3.1	-0.4	-12.3%
Domestic Total		329.2	343.9	348.8	367.1	+18.3	+5.3%	363.3	+3.8	+1.1%	383.8	+16.7	+4.5%
The Americas ^{*7}	Instant Noodles	25.9	32.2	35.7	48.3	+12.5	+35.1%	41.3	+7.0	+16.9%	60.0	+11.7	+24.3%
China	Instant Noodles	20.8	29.9	34.5	40.9	+6.4	+18.5%	46.9	-6.0	-12.8%	42.1	+1.2	+3.0%
Asia ^{*4,8}	Instant Noodles	4.0	5.5	7.8	7.2	-0.6	-8.0%	10.6	-3.4	-32.1%	8.9	+1.7	+23.7%
EMEA ^{*4}	Instant Noodles	2.7	6.0	4.7	4.6	-0.1	-2.1%	5.9	-1.3	-22.3%	5.2	+0.6	+13.5%
Overseas Total		53.5	73.7	82.8	100.9	+18.2	+22.0%	104.7	-3.8	-3.6%	116.2	+15.3	+15.1%
Group Total		382.8	417.6	431.6	468.1	+36.5	+8.5%	468.0	+0.1	+0.0%	500.0	+31.9	+6.8%

*1: Nissin Chilled Foods, Nissin Frozen Foods

*2: Nissin Cisco, Nissin York, Bonchi

*3: Bonchi Co., Ltd. has been consolidated and included in Confectionery and Beverage segment from the 1st quarter of FY2017.

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

*5: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

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

*7: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

*8: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

2. Quarterly Sales by Segment

Bil. Yen

	Business	FY2015				FY2016				FY2016VS.FY2015(amount, ratio)							
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		2Q		3Q		4Q	
Nissin Food Products	Instant Noodles	46.1	50.4	66.4	52.9	48.5	53.2	65.9	56.0	+2.3	+5.0%	+2.8	+5.6%	-0.4	-0.7%	+3.2	+6.0%
Myojo Foods	Instant Noodles	9.2	8.9	11.0	10.1	9.9	10.1	11.4	10.2	+0.6	+6.9%	+1.2	+13.7%	+0.5	+4.3%	+0.1	+0.8%
Chilled and Frozen ^{*1}		13.6	14.4	15.0	13.7	14.8	15.2	15.1	14.6	+1.2	+8.5%	+0.9	+6.0%	+0.2	+1.2%	+1.0	+7.2%
Confectionery and Beverage ^{*2,3,4}		9.1	8.6	8.2	8.3	10.0	9.8	9.1	9.6	+0.9	+10.1%	+1.2	+13.6%	+0.9	+10.9%	+1.3	+15.6%
Domestic others ^{*4,5}		0.8	0.7	0.9	0.6	1.0	0.9	0.8	0.9	+0.2	+27.4%	+0.1	+19.7%	-0.1	-9.1%	+0.3	+54.7%
Domestic Total		78.9	83.0	101.4	85.5	84.2	89.2	102.4	91.3	+5.3	+6.7%	+6.2	+7.5%	+1.0	+1.0%	+5.8	+6.8%
The Americas ^{*6}	Instant Noodles	7.5	8.7	9.7	9.9	8.0	10.0	14.9	15.3	+0.6	+7.6%	+1.3	+15.3%	+5.3	+54.4%	+5.4	+54.3%
China	Instant Noodles	8.8	8.9	7.9	8.9	9.7	10.8	9.7	10.7	+0.8	+9.6%	+1.9	+21.8%	+1.8	+22.4%	+1.8	+20.3%
Asia ^{*4,7}	Instant Noodles	1.8	1.9	2.0	2.1	1.9	1.8	1.4	2.0	+0.1	+4.5%	-0.0	-2.1%	-0.6	-28.8%	-0.1	-4.6%
EMEA ^{*4}	Instant Noodles	1.4	1.0	1.0	1.2	1.2	1.0	1.1	1.2	-0.2	-15.0%	-0.0	-1.5%	+0.1	+13.4%	-0.0	-1.0%
Overseas Total		19.5	20.6	20.6	22.2	20.8	23.8	27.2	29.2	+1.3	+6.6%	+3.2	+15.7%	+6.6	+32.1%	+7.1	+31.9%
Group Total		98.4	103.6	122.0	107.6	104.9	113.0	129.6	120.5	+6.5	+6.6%	+9.4	+9.1%	+7.6	+6.2%	+12.9	+12.0%

*1: Nissin Chilled Foods, Nissin Frozen Foods

*2: Nissin Cisco, Nissin York, Bonchi

*3: Bonchi Co., Ltd. has been consolidated and included in Confectionery and drink segment from the 1st quarter of FY2017.

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

*5: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

*6: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

*7: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

Yealy and Quarterly Operating Income and Operating Income Margin by Segment

1. Yearly OP and OPM by Segment (Upper: OP, Lower: OPM)

Bil. Yen

	Business	FY		FY2015	FY2016	FY16 vs. FY15		Initial Plan For FY16 ⁷	FY16 vs. Initial plan		FY2017 (Forecasts)	FY17 vs. FY16	
		2013	2014			Amount	Ratio		Amount	Ratio		Amount	Ratio
Nissin Food Products	Instant Noodles	23.8	25.7	23.6	24.0	+0.3	+1.4%	20.6	+3.4	+16.3%	26.7	+2.7	+11.3%
		11.9%	12.2%	11.0%	10.7%	-0.2%	-	9.3%	+1.5%	-	11.7%	+1.0%	-
Myojo Foods	Instant Noodles	1.7	2.0	1.4	1.4	-0.1	-3.6%	0.8	+0.6	+71.7%	2.1	+0.8	+54.7%
		4.4%	5.0%	3.6%	3.3%	-0.3%	-	1.9%	+1.4%	-	5.0%	+1.7%	-
Chilled and Frozen ¹		0.8	0.5	(0.2)	0.7	+0.9	-	0.3	+0.4	+138.5%	1.3	+0.6	+78.4%
		1.6%	0.9%	-0.4%	1.2%	+1.6%	-	0.5%	+0.7%	-	2.1%	+0.9%	-
Confectionery and Beverage ^{2,3,4}		0.6	1.2	1.3	1.3	-0.0	-1.3%	1.7	-0.4	-23.7%	2.7	+1.4	+108.2%
		1.7%	3.3%	3.8%	3.4%	-0.5%	-	4.4%	-1.0%	-	5.5%	+2.1%	-
Domestic others ^{4,5}		(0.2)	0.0	(0.1)	(0.2)	-0.1	-	1.4	-1.6	-	1.4	+1.5	-
		-8.5%	1.8%	-2.5%	-5.5%	-3.0%	-	45.2%	-50.7%	-	43.7%	+49.2%	-
Domestic Total		26.7	29.3	26.1	27.2	+1.1	+4.0%	24.8	+2.4	+9.5%	34.1	+7.0	+25.7%
		8.1%	8.5%	7.5%	7.4%	-0.1%	-	6.8%	+0.6%	-	8.9%	+1.5%	-
The Americas ⁸	Instant Noodles	0.2	0.5	0.7	1.1	+0.4	+60.1%	0.5	+0.6	+112.0%	2.3	+1.3	+120.0%
		0.9%	1.7%	1.9%	2.2%	+0.3%	-	1.2%	+1.0%	-	3.9%	+1.7%	-
China	Instant Noodles	1.8	2.8	3.3	4.1	+0.9	+26.4%	4.1	+0.0	+1.1%	3.5	-0.6	-15.6%
		8.8%	9.5%	9.5%	10.1%	+0.6%	-	8.7%	+1.4%	-	8.3%	-1.8%	-
Asia ^{4,9}	Instant Noodles	(0.5)	(1.6)	(2.2)	(2.0)	+0.2	-	(1.8)	-0.2	-	(1.6)	+0.4	-
		-11.3%	-28.3%	-28.2%	-27.9%	+0.3%	-	-17.0%	-10.9%	-	-18.4%	+9.5%	-
EMEA ⁴	Instant Noodles	0.2	(0.2)	(0.1)	(0.4)	-0.2	-	(0.2)	-0.2	-	0.1	+0.4	-
		7.2%	-3.8%	-2.7%	-8.0%	-5.4%	-	-3.4%	-4.6%	-	1.2%	+9.2%	-
Overseas Total		1.8	1.6	1.6	2.8	+1.2	+76.0%	2.6	+0.2	+8.8%	4.3	+1.4	+50.4%
		3.4%	2.2%	1.9%	2.8%	0.9%	-	2.5%	+0.3%	-	3.7%	+0.9%	-
Retirement benefit accounting ⁵		(0.5)	0.7	1.1	1.7	+0.6	+58.1%	1.9	-0.2	-8.6%	(4.5)	-6.3	-
Amortization of goodwill and elimination of intersegment transactions ⁵		(1.0)	(0.6)	(0.6)	(1.2)	-0.6	-	(0.6)	-0.6	-	(2.2)	-1.0	-
Group expenses ⁶		(3.0)	(3.3)	(3.9)	(4.1)	-0.2	-	(4.1)	-0.0	-	(4.7)	-0.6	-
Group Total		24.0	27.7	24.3	26.4	+2.1	+8.6%	24.5	+1.9	+7.8%	27.0	+0.6	+2.3%
		6.3%	6.6%	5.6%	5.6%	+0.0%	-	5.2%	+0.4%	-	5.4%	-0.2%	-

*1: Nissin Chilled Foods, Nissin Frozen Foods

*2: Nissin Cisco, Nissin York, Bonchi

*3: Bonchi Co., Ltd. has been consolidated and included in Confectionery and drink segment from the 1st quarter of FY2017.

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

*5: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

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

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

*8: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

*9: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

2. Quartely OP by Segment

Bil. Yen

	Business	FY2015				FY2016				FY2015 VS. FY2014 (amount, ratio)							
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Nissin Food Products	Instant Noodles	4.4	4.4	10.1	4.7	4.6	5.8	9.6	4.0	+0.1	+3.3%	+1.3	+30.1%	-0.5	-4.5%	-0.7	-14.7%
		Myojo Foods	Instant Noodles	0.2	0.2	0.8	0.1	0.8	0.3	0.5	(0.2)	+0.6	+241.9%	+0.1	+60.9%	-0.4	-44.5%
Chilled and Frozen ¹		0.1	(0.0)	0.1	(0.3)	0.3	0.1	0.3	0.0	+0.2	+367.6%	+0.2	-	+0.2	+134.5%	+0.4	-
		Confectionery and Beverage ^{2,3,4}	0.5	0.4	0.3	0.2	0.5	0.3	0.3	0.2	-0.0	-6.0%	-0.1	-34.0%	+0.1	+25.1%	+0.1
Domestic others ^{4,5}		(0.0)	0.2	(0.0)	(0.2)	(0.0)	0.1	0.0	(0.3)	-0.0	-	-0.1	-53.0%	+0.1	-	-0.1	-
		Domestic Total	5.2	5.2	11.3	4.4	6.1	6.6	10.7	3.8	+0.9	+16.8%	+1.4	+26.8%	-0.5	-4.5%	-0.7
The Americas ⁷	Instant Noodles	0.0	0.2	0.2	0.2	(0.2)	0.4	0.0	0.8	-0.2	-	+0.2	+69.4%	-0.2	-84.6%	+0.6	+08.1%
		China	Instant Noodles	1.1	0.5	1.0	0.7	0.9	1.0	0.8	1.5	-0.3	-22.7%	+0.5	+89.4%	-0.2	-19.6%
Asia ^{4,8}	Instant Noodles	(0.4)	(0.6)	(0.6)	(0.6)	(0.4)	(0.5)	(0.6)	(0.5)	-0.0	-	+0.1	-	+0.0	-	+0.1	-
		EMEA ⁴	Instant Noodles	0.1	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.2)	-0.1	-	+0.0	-	-0.0	-
Overseas Total		0.8	0.1	0.6	0.1	0.2	0.8	0.2	1.6	-0.6	-77.6%	+0.8	+953.4%	-0.4	-64.6%	+1.5	+1,127.0%
		Retirement benefit accounting ⁵	0.2	0.2	0.2	0.6	0.5	0.5	0.5	0.3	+0.3	+163.4%	+0.3	+157.9%	+0.3	+151.2%	-0.2
Amortization of goodwill and elimination of intersegment transactions ⁵		(0.2)	(0.1)	(0.3)	(0.0)	(0.1)	(0.1)	(0.5)	(0.5)	+0.1	-	+0.0	-	-0.2	-	-0.5	-
Group expenses ⁶		(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	-0.1	-	-0.1	-	-0.1	-	-0.1	-
Group Total		5.1	4.4	10.8	4.1	5.6	6.8	9.9	4.1	+0.6	+10.9%	+2.4	+56.1%	-0.9	-8.3%	-0.0	-0.2%

*1: Nissin Chilled Foods, Nissin Frozen Foods

*2: Nissin Cisco, Nissin York, Bonchi

*3: Bonchi Co., Ltd. has been consolidated and included in Confectionery and drink segment from the 1st quarter of FY2017.

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

*5: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

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

*7: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

*8: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

Consolidated Accounting Period

1. Accounting Period

March-end Fiscal Year

Nissin Food Products, Myojo Foods, Nissin Chilled Foods, Nissin Frozen Foods, Nissin Cisco, Nissin York, Domestic others include Nissin Foods Holdings and Nissin Asset Management, etc. the U.S., Mexico, Brazil Hong Kong, Mainland China (Changed to March-end FY from FY2016) ^{*1} India (Only India within Asia area changed to March-end FY from FY2017)

*1: China area in FY2015 was Dec.-end FY.

March-end Fiscal Year

1Q	2Q	3Q	4Q
Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar

December-end Fiscal Year

Bonchi Colombia, Singapore, Vietnam, Thailand, Indonesia Europe (Headquartered in Germany), Turkey
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December-end Fiscal Year

1Q	2Q	3Q	4Q
Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec

2. Main New Consolidated Companies (From FY2016)^{*1}

From FY2016 1Q Zhejiang Nissin Foods (Mainland China)
From FY2016 3Q Brazil
From FY2017 1Q Bonchi, Indonesia

3. Main Change of Investment Ratio (From FY2016)^{*1}

Strategic alliance with Mitsubishi Corp. Investment ratio decreased from 100% to 66% on November 17, 2015 Singapore
Investment ratio decrease from 100% to 66% on December 3, 2015 Thailand
Investment ratio decrease from 100% to 66% on April 1, 2016 Indonesia

*1: Excluding companies noted the table 4 below.

4. Quarterly Results of Associates Accounted for by the Equity Method

Bil. Yen

	Country	Ratio of Share-holding	FY2015					FY2016				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Frente Co., Ltd. ^{*1}	Japan	34.53%	0.0	0.0	(0.0)	(0.2)	(0.2)	(0.0)	0.0	(0.1)	0.1	0.1
Bonchi Co., Ltd. ^{*2}	Japan	30.00%	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
BNA ^{*3}	Brazil	50.00%	0.2	0.3	0.3	0.5	1.3	0.2	0.2	/	/	0.4
Thai President ^{*4}	Thailand	21.13%	0.2	0.3	0.2	0.3	1.0	0.2	0.3	0.4	0.3	1.3
NURC ^{*5}	Philippines	49.00%	/	/	/	/	/	0.1	0.0	0.1	0.1	0.3
Mareven ^{*6}	Russia	33.50%	0.1	0.2	0.4	0.0	0.7	0.1	0.2	0.4	(0.1)	0.6
Total			0.6	0.7	1.0	0.6	2.9	0.6	0.9	0.7	0.5	2.8

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

*2 : Our stake increased from 30% to 50.1% and is to be a consolidated subsidiary from April 2016

*3 : NISSIN-AJINOMOTO ALIMENTOS LTDA. (It became a consolidated subsidiary from 3Q of FY2016 and renamed NISSIN FOODS DO BRASIL LTDA.)

*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

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 Accounting		

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)
* 1 Total	5.1	+1.5	+0.2	+0.4	-0.0	-0.2	-0.6	-1.0	+0.3	+0.6	5.6

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)
* 1 Total	4.4	+2.0	+1.6	+1.1	-0.1	-0.5	-0.6	-1.4	+0.3	+2.4	6.8

3rd Quarter (3 Months)

Domestic Total	11.3	+0.3	+0.6	+0.3	-0.3	-0.5	-0.4	-0.5	-	-0.5	10.7
Overseas Total	0.6	+1.2	+0.5	-0.4	+0.2	-0.1	-0.0	-1.7	-	-0.4	0.2
Reconciliations	(1.1)	+0.3	-0.8	+0.7	-0.0	-	-	-0.4	+0.3	-0.0	(1.1)
* 1 Total	10.8	+1.8	+0.2	+0.6	-0.2	-0.6	-0.4	-2.6	+0.3	-0.9	9.9

4th Quarter (3 Months)

Domestic Total	4.4	+1.3	+0.4	+0.1	+0.2	-0.7	-0.4	-1.6	-	-0.7	3.8
Overseas Total	0.1	+1.3	+0.9	-0.2	+0.2	+0.1	-0.3	-0.4	-	+1.5	1.6
Reconciliations	(0.4)	+0.2	-0.9	+0.6	-0.0	-0.2	+0.0	-0.3	-0.2	-0.8	(1.2)
* 1 Total	4.1	+2.8	+0.3	+0.5	+0.4	-0.8	-0.7	-2.3	-0.2	-0.0	4.1

Accumulated 12 Months

Domestic Total	26.1	+4.3	+1.5	+2.3	-0.2	-1.6	-1.8	-3.3	-	+1.1	27.2
Overseas Total	1.6	+3.3	+2.9	-1.2	+0.3	-0.2	-0.4	-3.3	-	+1.2	2.8
Reconciliations	(3.4)	+0.6	-1.9	+1.4	-0.1	-0.2	+0.0	-0.7	+0.6	-0.2	(3.6)
* 1 Total	24.3	+8.1	+2.4	+2.6	-0.0	-2.1	-2.2	-7.3	+0.6	+2.1	26.4

2. Changes in Operating Income FY2016 vs. FY2017 (Forecasts)

	FY2016 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2017 Operating Income (Plan)
		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 Accounting		
Domestic Total	27.2	+4.9	+1.5	+0.7	-0.0	+2.0	+0.5	-2.6	-	+7.0	34.1
Overseas Total	2.8	+3.6	+2.2	-1.6	+0.6	-0.6	-0.9	-1.9	-	+1.4	4.3
Reconciliations	(3.6)	+0.5	-1.6	+1.0	-0.0	-0.2	-	-1.1	-6.3	-7.8	(11.4)
* 1 Total	26.4	+8.9	+2.0	+0.2	+0.6	+1.2	-0.4	-5.6	-6.3	+0.6	27.0

*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: Refer to "Impact from the change in depreciation method" in page 8.

Exchange Rates

1. Exchange Rates

Yen

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

Country	Currency	FY2013	FY2014	FY2015	FY2016	FY2017 (Forecast)	
Consolidated Subsidiaries							
The Americas	the U.S.	USD	79.82	97.65	109.93	120.14	112.7
	Mexico	MXN	6.08	7.66	8.01	7.26	6.5
	Colombia	COP			0.05	0.04	0.04
	Brazil* ¹	BRL	41.00	45.38	44.57	30.60	28.0
China	Hong Kong	HKD	10.29	12.59	13.65	15.49	14.5
	China	CNY	12.65	15.79	17.19	18.85	17.4
Asia	Singapore	SGD	63.91	78.03	83.51	88.10	85.4
	India	INR	1.51	1.69	1.75	1.90	1.8
	Thailand	THB	2.57	3.18	3.26	3.54	3.3
	Vietnam	VND		0.00464	0.00499	0.00553	0.0053
	Indonesia* ¹	IDR					0.0088
EMEA	Europe	EUR	102.63	129.68	140.42	134.31	131.8
	Turkey	TRY		51.38	48.43	44.71	41.5
Associates Accounted for by the Equity Method							
Asia	Philippines	PHP				2.68	2.6
EMEA	Russia	RUB	2.58	3.07	2.79	2.00	1.7

*1: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

2. Results of Overseas Businesses excluding Foreign Exchange Impact (FY2016)

Bil. Yen

	FY2015 Actual	FY2016 Actual (1)	YoY Change		FX Impact	FY2016 Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	35.7	45.9	+10.1	+28.3%	2.4	48.3	+12.5	+35.1%
China* ¹	34.5	36.7	+2.2	+6.4%	4.2	40.9	+6.4	+18.5%
Asia	7.8	6.7	-1.1	-14.4%	0.5	7.2	-0.6	-8.0%
EMEA	4.7	4.8	+0.1	+2.6%	(0.2)	4.6	-0.1	-2.1%
Total Sales	82.8	94.1	+11.3	+13.7%	6.9	100.9	+18.2	+22.0%
The Americas	0.7	1.0	+0.4	+54.4%	0.0	1.1	+0.4	+60.1%
China* ¹	3.3	3.7	+0.5	+13.9%	0.4	4.1	+0.9	+26.4%
Asia	(2.2)	(1.8)	+0.4	-	(0.2)	(2.0)	+0.2	-
EMEA	(0.1)	(0.4)	-0.3	-	0.0	(0.4)	-0.2	-
Total OP	1.6	2.5	+0.9	+56.5%	0.3	2.8	+1.2	+76.0%

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

As for subsidiaries newly-consolidated, the average FX rates for FY2016 are applied.

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

*1: China figures are not apple-to-apple comparisons (from Jan. to Dec. in FY2015 vs. from Apr. 2015 to Mar. 2016 in FY2016) due to the change of its fiscal period from FY2016.

(Ref.) Impact from the Retirement Benefit Accounting

Bil. Yen

	Operating Income	Effect of Retirement Benefit Accounting	Operating Income Excluding the Effect of Retirement Benefit Accounting
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	26.4	1.7	24.7
FY 2017 (Forecasts)	27.0	(4.5)	31.5

(Ref.) Impact from the Change in Depreciation Method

Standardize the depreciation methods used in domestic businesses to "straight-line method" from FY2017

Bil. Yen

FY2017	Impact on OP
Nissin Food Products	+2.1
Myojo Foods	+0.7
Chilled and Frozen	+0.3
Confectionery and Beverage	+0.5
Domestic others	+0.4
Domestic Total	+4.0
Overseas Total*1	-
Group Total	+4.0

*1: Method used in overseas businesses, which uses straight-line method, remains the same

Balance Sheet (Quarterly)

Bil. Yen

	FY2014	FY 2015				FY 2016				FY 2016 VS FY2015	Main Reasons of the differences between FY2016 and FY2015
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets											
Cash and deposits	79.9	88.3	92.0	101.1	94.4	110.2	87.6	89.1	87.1	-7.3	
Notes receivable and accounts receivable	31.1	43.6	48.9	64.5	54.5	49.8	55.7	68.4	61.4	+6.9	
Marketable securities	11.7	12.7	7.3	4.6	19.2	3.9	18.4	3.5	3.8	-15.3	Redemption of operating assets (CP etc.)
Merchandise and finished goods	10.0	13.5	12.4	11.3	12.0	13.7	12.7	13.2	12.4	+0.4	
Others	42.0	22.8	21.9	22.1	21.5	24.0	23.6	34.6	26.2	+4.7	
Total current assets	174.8	180.9	182.6	203.5	201.5	201.6	197.9	208.9	190.9	-10.6	
Tangible fixed assets	147.6	146.2	145.1	146.9	147.2	150.1	155.5	162.6	168.9	+21.6	Capital investments in new factories
Intangible fixed assets	6.3	6.6	7.6	7.6	8.2	8.3	7.9	41.9	42.3	+34.1	Goodwill associated with the acquisition of Nissin Foods do Brasil Ltda.
Investments in securities	131.8	118.9	121.1	129.9	135.4	137.2	136.3	155.6	145.2	+9.8	
Others	18.9	19.2	19.2	20.4	20.3	20.5	19.0	6.3	5.7	-14.6	Transfer of the equity of Jinmailang
Total fixed assets	304.7	290.8	292.9	304.8	311.2	316.1	318.7	366.4	362.1	+50.9	
Total assets	479.5	471.7	475.5	508.3	512.7	517.7	516.6	575.3	553.1	+40.3	
Liabilities											
Notes and accounts payable-trade	43.5	44.0	42.2	53.1	44.9	45.7	46.1	57.2	51.3	+6.4	
Accrued income tax	7.3	3.1	5.0	5.1	5.2	3.9	6.2	7.4	7.3	+2.1	
Others	49.4	45.7	42.6	49.6	53.0	47.7	48.9	86.6	72.3	+19.3	Increase in short-term borrowings associated with acquiring the equity of Nissin Foods do Brasil Ltda.
Total current liabilities	100.2	92.8	89.8	107.8	103.0	97.3	101.2	151.1	130.9	+27.9	
Long-term borrowings	9.4	9.4	9.0	8.8	9.5	12.8	12.2	12.9	13.0	+3.6	
Net defined benefit liability	6.3	5.9	5.7	5.5	3.4	3.1	3.0	2.8	8.0	+4.6	
Others	21.3	22.3	23.4	24.6	27.0	27.8	25.8	32.3	29.5	+2.5	
Total long-term liabilities	37.0	37.6	38.0	38.9	39.9	43.7	41.0	47.9	50.5	+10.6	
Total liabilities	137.2	130.4	127.8	146.7	142.9	141.0	142.2	199.0	181.4	+38.5	
Equity											
Common stock	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	-	
Capital surplus	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.4	48.2	-0.2	
Retained earnings	263.6	263.9	268.0	275.4	273.3	276.1	281.4	289.9	293.8	+20.5	Increase in net income
Treasury stock, at cost	(21.7)	(21.7)	(21.7)	(21.7)	(21.7)	(21.7)	(21.7)	(35.8)	(35.8)	-14.2	Acquiring own company stock through off-Floor own share repurchase trading (ToSTNeT-3)
Total shareholders' equity	315.4	315.8	319.9	326.4	325.2	327.9	333.3	327.6	331.3	+6.1	
Unrealized gain on available-for-sale securities	17.6	19.9	22.1	24.8	35.1	37.5	33.4	47.1	43.2	+8.1	
Foreign currency translation adjustments	5.2	1.3	1.6	5.9	6.0	7.3	4.3	(0.8)	(4.6)	-10.6	Foreign exchange fluctuation
Others	(5.5)	(5.6)	(5.7)	(5.8)	(4.5)	(4.8)	(5.2)	(6.2)	(9.8)	-5.3	
Total accumulated other comprehensive income	17.3	15.6	18.0	25.0	36.6	40.1	32.5	40.2	28.8	-7.8	
Stock acquisition rights	1.2	1.5	1.5	1.5	1.5	1.9	1.9	1.9	1.9	+0.3	
Non-controlling interests	8.4	8.3	8.3	8.8	6.6	6.8	6.8	6.5	9.8	+3.2	
Total equity	342.3	341.2	347.7	361.6	369.9	376.7	374.4	376.3	371.7	+1.8	
Total liabilities and equity	479.5	471.7	475.5	508.3	512.7	517.7	516.6	575.3	553.1	+40.3	

Consolidated Statements of Income and Consolidated Cash Flow(Quarterly)

1. Consolidated Income Statement (Quarterly)

Bil. Yen

	FY 2014	FY 2015					FY 2016				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net Sales	417.6	98.4	103.6	122.0	107.6	431.6	104.9	113.0	129.6	120.5	468.1
Gross profit	186.3	43.0	44.0	55.2	46.5	188.7	46.5	49.9	59.0	52.3	207.6
Operating income	27.7	5.1	4.4	10.8	4.1	24.3	5.6	6.8	9.9	4.1	26.4
Ordinary income	34.8	6.7	6.6	14.3	5.4	33.0	8.3	7.7	11.5	3.1	30.7
Income before income taxes	31.7	7.3	5.9	15.0	0.8	29.0	8.6	7.8	15.9	4.6	37.0
Net income	19.3	4.1	4.1	11.0	(0.5)	18.7	5.4	5.4	12.3	3.8	26.9
Net income attributable to owners of parent	19.3	4.0	4.1	10.9	(0.5)	18.5	5.4	5.4	12.2	3.9	26.9

2. Consolidated Cash Flows (Quarterly)

Bil. Yen

	FY 2014	FY 2015					FY 2016				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash flows from operating activities	30.2	5.1	3.4	14.5	7.4	30.4	5.4	8.6	14.3	7.8	36.2
Cash flows from investing activities	(9.5)	9.2	(3.8)	(7.3)	(3.0)	(4.8)	(2.7)	(11.4)	(39.6)	8.0	(45.8)
Cash flows from financing activities	(8.5)	(4.2)	(0.3)	(4.5)	1.0	(8.0)	(1.2)	(0.5)	12.3	(13.7)	(3.0)
Effect of exchange rate changes on cash and cash equivalents	2.8	(0.6)	0.8	3.1	1.8	5.1	0.6	(1.7)	(0.7)	(3.0)	(4.9)
Net increase (decrease) in cash and cash equivalents	15.0	9.5	0.1	5.7	7.2	22.6	2.0	(4.9)	(13.7)	(0.8)	(17.5)
Cash and cash equivalents at beginning of quarters	64.0	80.2	92.7	92.8	98.5	80.2	105.9	108.1	103.1	89.5	105.9
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	1.2	2.4	-	-	0.2	2.6	-	-	0.1	-	0.1
Increase in cash and cash equivalents arising from change in accounting period of consolidated subsidiaries	-	0.6	-	-	-	0.6	0.1	-	-	-	0.1
Cash and cash equivalents at end of quarters	80.2	92.7	92.8	98.5	105.9	105.9	108.1	103.1	89.5	88.7	88.7

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	FY 2017 (Forecasts)
	Unit							
Domestic net sales	¥ Mil.	322,349	329,676	329,248	343,931	348,821	367,142	383,800
Overseas net sales	¥ Mil.	52,582	50,998	53,544	73,689	82,755	100,941	116,200
Net sales	¥ Mil.	374,932	380,674	382,793	417,620	431,575	468,084	500,000
(Growth rate)	%	1.0	1.5	0.6	9.1	3.3	8.5	6.8
(Portion of overseas sales)	%	14.0	13.4	14.0	17.6	19.2	21.6	23.2
(Overseas OP ratio)	%	8.3	2.7	6.4	5.2	5.8	9.4	11.2
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Cost of goods sold	¥ Mil.	203,202	213,707	211,346	231,309	242,915	260,496	-
CoGS ratio	%	54.2	56.1	55.2	55.4	56.3	55.7	-
Advertising expenses ratio	%	3.5	2.9	2.9	2.8	2.9	3.1	-
Distribution expenses ratio	%	5.8	6.0	5.8	5.8	6.3	6.3	-
Promotional expenses ratio	%	17.1	17.3	18.4	18.2	18.1	17.5	-
Operating income	¥ Mil.	34,537	26,211	23,954	27,705	24,300	26,399	27,000
Adjusted Operating Income	¥ Mil.	30,494	26,789	24,461	27,028	23,203	24,662	31,520
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.6	5.4
Adjusted Operating Income ratio*1	%	8.1	7.0	6.4	6.5	5.4	5.3	6.3
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,733	31,000
Net income attributable to owners of parent	¥ Mil.	20,756	18,538	18,855	19,268	18,505	26,884	22,000
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	19,606	-
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Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	371,688	-
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	553,068	-
Ratio of equity attributable to owners of parent to total assets	%	66.3	67.6	68.7	69.4	70.6	65.1	-
ROE	%	7.7	6.7	6.4	6.0	5.3	7.4	-
ROA	%	5.1	4.5	4.4	4.2	3.7	5.0	-
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EBITDA (Operating income+Depreciation +Amortization of goodwill)	¥ Mil.	48,115	41,917	39,342	43,026	40,407	45,043	45,017
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	36,183	-
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	(45,759)	-
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	(3,010)	-
Number of shares outstanding	Thousands of shares	110,668	110,172	110,191	110,221	110,231	108,025	-
Average number of shares outstanding	Thousands of shares	110,665	110,367	110,189	110,216	110,229	109,500	-
Book-value per share (BPS)	Yen	2,454.67	2,545.31	2,782.25	3,018.82	3,282.02	3,332.94	-
EPS*2	Yen	187.56	167.97	171.12	174.83	167.88	245.52	203.66
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Share price at year-end	Yen	2,932	3,095	4,385	4,655	5,910	5,290	-
Market capitalization	¥ Mil.	324,478	340,983	483,190	513,081	651,470	571,455	-
PER	Times	15.6	18.4	25.6	26.6	35.2	21.5	-
Cash dividends per share	Yen	70	75	75	75	75	80	80
Payout ratio	%	37.3	44.7	43.8	42.9	44.7	32.6	39.3
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Capex	¥ Mil.	30,810	18,936	21,582	27,527	22,959	32,785	43,900
Depreciation and amortization	¥ Mil.	12,827	14,955	14,344	14,516	15,440	17,499	16,300
R&D expenses	¥ Mil.	4,081	4,384	4,320	5,313	6,431	7,183	-

*1: Adjusted OP= OP-Impact from retirement benefit accounting

*2: 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."

Japanese financial statements of fiscal years up to FY2015 are available at our website: <http://www.nissan.com/jp/ir/library/download/>

Previous Medium-Term Business Plan (Announced in April 2013) Digest Results

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 VS Mid-term Plan
		FY2014	FY2015	FY2016			
Net sales	382.8 ¥Bil.	417.6 ¥Bil.	431.6 ¥Bil.	468.1 ¥Bil.	450.0 ¥Bil.	+4.0%	
Overseas net sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	100.9 ¥Bil.	98.5 ¥Bil.	+2.4%	
Operating income	24.0 ¥Bil.	27.7 ¥Bil.	24.3 ¥Bil.	26.4 ¥Bil.	31.0 ¥Bil.	-14.8%	
Ordinary income	31.0 ¥Bil.	34.8 ¥Bil.	33.0 ¥Bil.	30.7 ¥Bil.	36.0 ¥Bil.	-14.7%	
Net income attributable to owners of parent	18.9 ¥Bil.	19.3 ¥Bil.	18.5 ¥Bil.	26.9 ¥Bil.	23.0 ¥Bil.	+17.0%	
Operating income ratio	6.3 %	6.6 %	5.6 %	5.6 %	6.9 %	-	
Ordinary income ratio	8.1 %	8.3 %	7.6 %	6.6 %	8.0 %	-	
ROE	6.4 %	6.0 %	5.3 %	7.4 %	7.2 %	-	

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

			FY2013	FY2014	FY2015	FY2016	FY2016 (Mid-term Plan)	FY2016 VS Mid-term Plan
	OP	25.5 ¥Bil.	27.7 ¥Bil.	25.1 ¥Bil.	25.3 ¥Bil.	27.2 ¥Bil.	-6.8%	
Chilled foods/Frozen foods business	Sales	52.6 ¥Bil.	54.8 ¥Bil.	56.6 ¥Bil.	59.8 ¥Bil.	58.0 ¥Bil.	+3.1%	
	OP	0.8 ¥Bil.	0.5 ¥Bil.	(0.2) ¥Bil.	0.7 ¥Bil.	1.4 ¥Bil.	-48.9%	
Confectionery/Beverage*1	Sales	34.0 ¥Bil.	36.1 ¥Bil.	34.3 ¥Bil.	38.6 ¥Bil.	40.0 ¥Bil.	-3.6%	
	OP	0.6 ¥Bil.	1.2 ¥Bil.	1.3 ¥Bil.	1.3 ¥Bil.	1.9 ¥Bil.	-31.7%	

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

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

			FY2013	FY2014	FY2015	FY2016	FY2016 (Mid-term Plan)	FY2016 VS Mid-term Plan
	OP	0.2 ¥Bil.	0.5 ¥Bil.	0.7 ¥Bil.	1.1 ¥Bil.	0.8 ¥Bil.	+32.5%	
China/Hong Kong	Sales	20.8 ¥Bil.	29.9 ¥Bil.	34.5 ¥Bil.	40.9 ¥Bil.	32.2 ¥Bil.	+27.1%	
	OP	1.8 ¥Bil.	2.8 ¥Bil.	3.3 ¥Bil.	4.1 ¥Bil.	2.7 ¥Bil.	+51.4%	
Asia	Sales	4.0 ¥Bil.	5.5 ¥Bil.	7.8 ¥Bil.	7.2 ¥Bil.	18.0 ¥Bil.	-59.9%	
	OP	(0.5) ¥Bil.	(1.6) ¥Bil.	(2.2) ¥Bil.	(2.0) ¥Bil.	0.1 ¥Bil.	-	
Europe/Middle East/Africa (EMEA)	Sales	2.7 ¥Bil.	6.0 ¥Bil.	4.7 ¥Bil.	4.6 ¥Bil.	10.5 ¥Bil.	-56.3%	
	OP	0.2 ¥Bil.	(0.2) ¥Bil.	(0.1) ¥Bil.	(0.4) ¥Bil.	1.0 ¥Bil.	-	
Overseas TOTAL	Sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	100.9 ¥Bil.	98.5 ¥Bil.	+2.5%	
	OP	1.8 ¥Bil.	1.6 ¥Bil.	1.6 ¥Bil.	2.8 ¥Bil.	4.6 ¥Bil.	-39.0%	

4-4. Capital Investment

	FY2013	3 years total (FY14 Act. + FY15 Act. + FY16 Act.)			Mid-term Plan	FY2016 VS Mid-term Plan
		FY2014	FY2015	FY2016		
Capital Investment	21.6 ¥Bil.	27.5 ¥Bil.	23.0 ¥Bil.	32.8 ¥Bil.	50.0 ¥Bil.	+66.5%

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.	

New Medium-Term Business Plan (Announced in May 2016) Digest

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)	Long-Term Vision
Pursue global status.	Gain a strong global reputation.	Embody the "EARTH FOOD CREATOR"
Overseas sales ratio: 22 % (Actual) Overseas OP ratio: 11% (Actual)	Overseas OP ratio: More than 30%	Overseas OP ratio: More than 50%
ROE: 7.4% (Actual)	ROE: More than 8%	ROE: More than 10%
Market Capitalization: 570.0 ¥ Bil. (Actual)	Market Capitalization: ¥ 1 Tri.	-

3. Basic Strategies for Gaining a Strong Global Reputation

- Promote global branding: Accelerate the expansion of high value-added CUP NOODLES worldwide with the aim of improving profitability outside Japan.
- Focus on prioritized areas: Allocate management resources to BRICs (China, India, Brazil and Russia) as prioritized areas and realize profit growth.
- Stabilize domestic profit base: Realize sustainable stable profits through the cultivation of domestic instant noodles market and the investment in upgrade of factories for higher safety and less workers.
- Establish the second pillar of profit generators: Confectionery and cereal business targets to achieve 100.0 billion yen. Profit growth of domestic businesses contributed by Chilled and Frozen business.
- Foster and enhance globally-competent managerial talent pool: Accelerate global management through the increase of managerial talent by fostering human resources and employing external talents like the two wheels of a cart.

4-1. KPIs and Targets of the new Medium-Term Business Plan

Theme	KPI	FY2016	FY2021	
		Actual	(Ref.) Japanese GAAP	Targets IFRS
Earning power centered on core businesses	Net sales	468.1 ¥ Bil.	600.0 ¥ Bil.	550.0 ¥ Bil.
	Adjusted OP ^{*1}	24.7 ¥ Bil.	40.0 ¥ Bil.	47.5 ¥ Bil.
Corporate value in the capital market	Market Capitalization ^{*2}	570.0 ¥ Bil.		1 ¥ Tri.
	Net income ^{*3}	26.9 ¥ Bil.		33.0 ¥ Bil.
	ROE	7.4 %		More than 8%
	Adjusted EPS ^{*4}	¥196		¥330
			→ CAGR: More than 10% →	

*1: Adjusted OP= OP-Impact from retirement benefit accounting

*2: Market capitalization=Share price at year-end×Number of shares outstanding (excluding treasury stocks)

*3: Net income attributable to owners of parent based on Japanese GAAP

Net income for the year attributable to owners of the parent based on IFRS

*4: Adjusted EPS=Adjusted NOPAT^{*5} / Average number of shares outstanding(excluding treasury stocks)

*5: Adjusted NOPAT=Adjusted OP after tax + Equity earnings of affiliate companies + Amortization of goodwill (Including those contained in the equity method subsidiaries) - Net income attributable to non-controlling interests

4-2. Targets under the new Medium-Term Business Plan (Domestic)

		FY2016	FY2021	
			Plan	Difference
Instant noodles business	Net Sales	265.2 ¥ Bil.	297.6 ¥ Bil.	+32.4 ¥ Bil.
	OP	25.3 ¥ Bil.	29.5 ¥ Bil.	+4.2 ¥ Bil.
	OPM	9.6 %	9.9 %	+0.3 %
Chilled/Frozen, Confectionery, Beverage	Net Sales	98.4 ¥ Bil.	132.3 ¥ Bil.	+33.9 ¥ Bil.
	OP	2.0 ¥ Bil.	5.2 ¥ Bil.	+3.2 ¥ Bil.
	OPM	2.0 %	3.9 %	+1.9 %

*Targets of FY2021 are calculated based on Japanese GAAP.

*The differences between the sum of net sales and OP of each segment (domestic and overseas) shown in the tables and consolidated target figures consist of Nissin Foods Holdings Co., Ltd. and other subsidiaries.

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

		FY2016	FY2021	
			Plan	Difference
The Americas	Net Sales	48.3 ¥ Bil.	80.8 ¥ Bil.	+32.5 ¥ Bil.
	OP	1.1 ¥ Bil.	6.4 ¥ Bil.	+5.3 ¥ Bil.
	OPM	2.2 %	7.9 %	+5.7 %
China/Hong Kong	Net Sales	40.9 ¥ Bil.	53.7 ¥ Bil.	+12.8 ¥ Bil.
	OP	4.1 ¥ Bil.	5.1 ¥ Bil.	+1.0 ¥ Bil.
	OPM	10.1 %	9.5 %	-0.6 %
Asia	Net Sales	7.2 ¥ Bil.	24.1 ¥ Bil.	+16.9 ¥ Bil.
	OP	(2.0) ¥ Bil.	0.5 ¥ Bil.	+2.5 ¥ Bil.
	OPM	- %	2.2 %	- %
Europe/Middle East/Africa	Net Sales	4.6 ¥ Bil.	8.3 ¥ Bil.	+3.7 ¥ Bil.
	OP	(0.4) ¥ Bil.	0.8 ¥ Bil.	+1.2 ¥ Bil.
	OPM	- %	9.4 %	- %

*Targets of FY2021 are calculated based on Japanese GAAP.

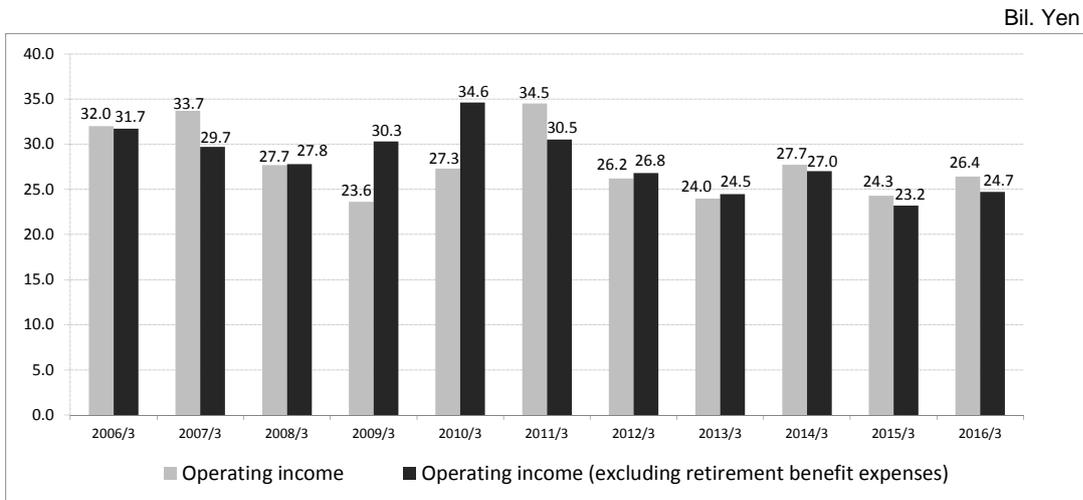
*The differences between the sum of net sales and OP of each segment (domestic and overseas) shown in the tables above and consolidated target figures consist of Nissin Foods Holdings Co., Ltd. and other subsidiaries.

5. Financial Policies

Five-year Investment Budget:	Capex: 150.0 billion yen, Business investment: 100.0 billion yen
Policy on Shareholder Returns:	Payout ratio: 40% or above on the average for the five-year period

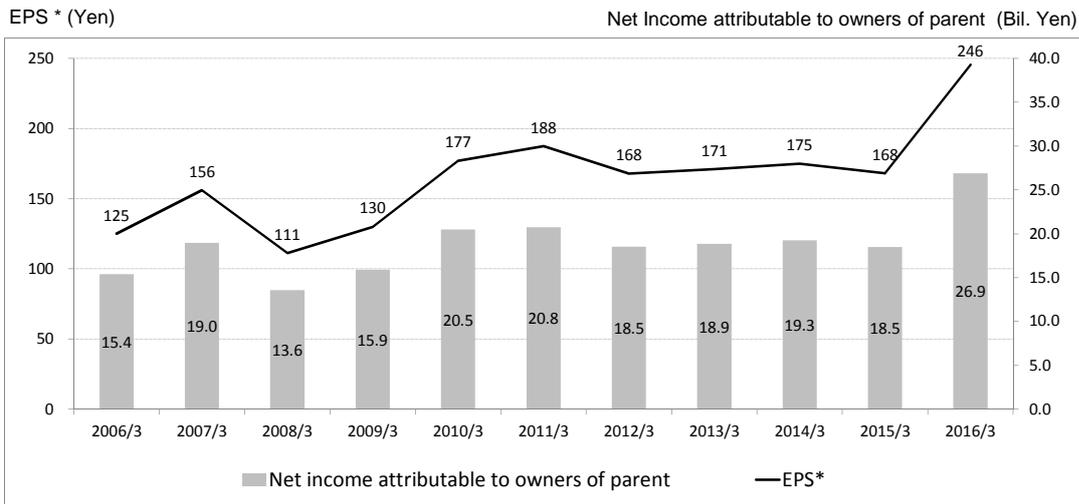
Historical Data

1. Operating Income and Adjusted Operating Income*



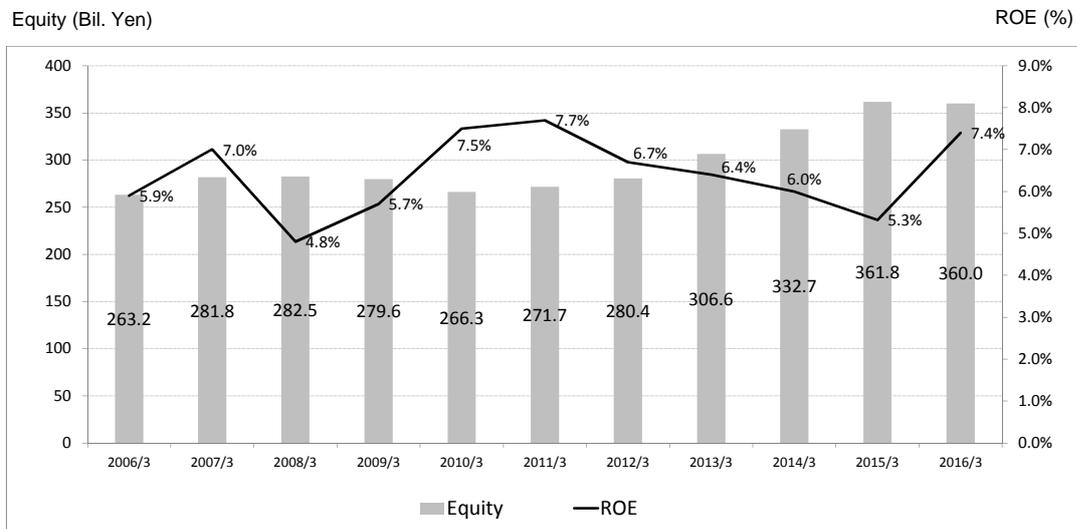
*1: Adjusted OP = OP - Impact from retirement benefit accounting

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



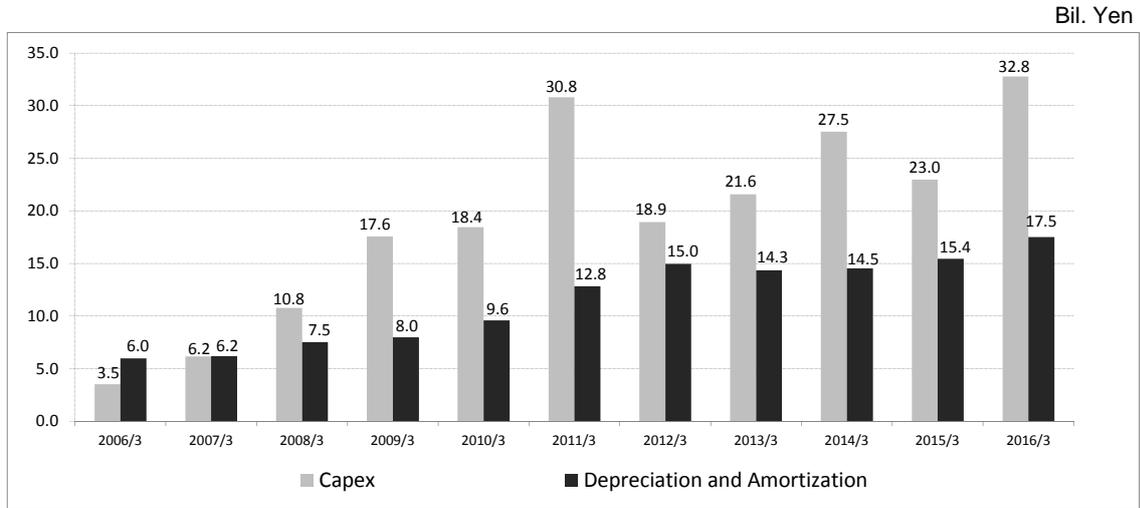
* EPS = Net income attributable to owners of parent per share

3. Equity and ROE

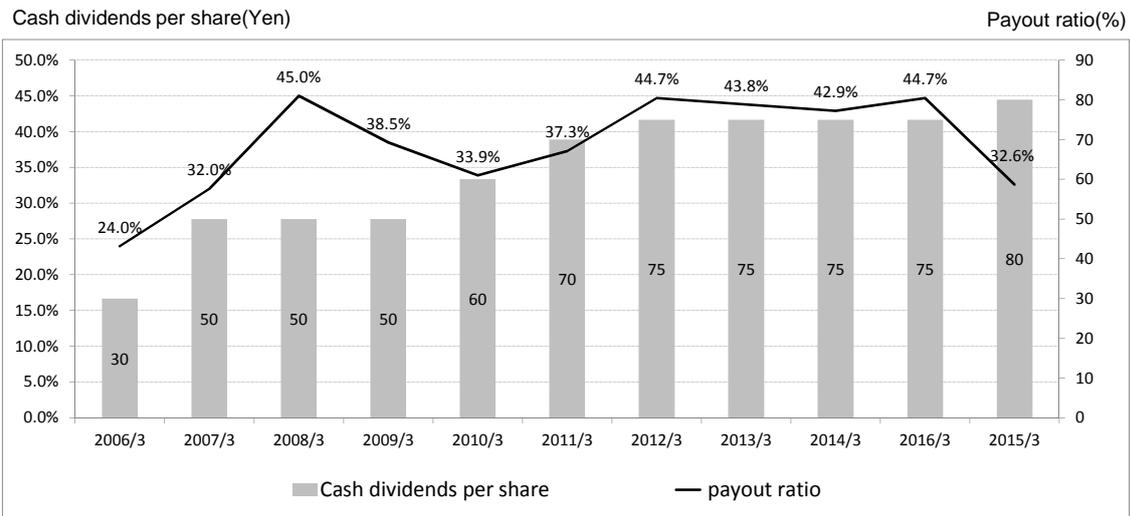


Historical Data

4. Capex and Depreciation and Amortization

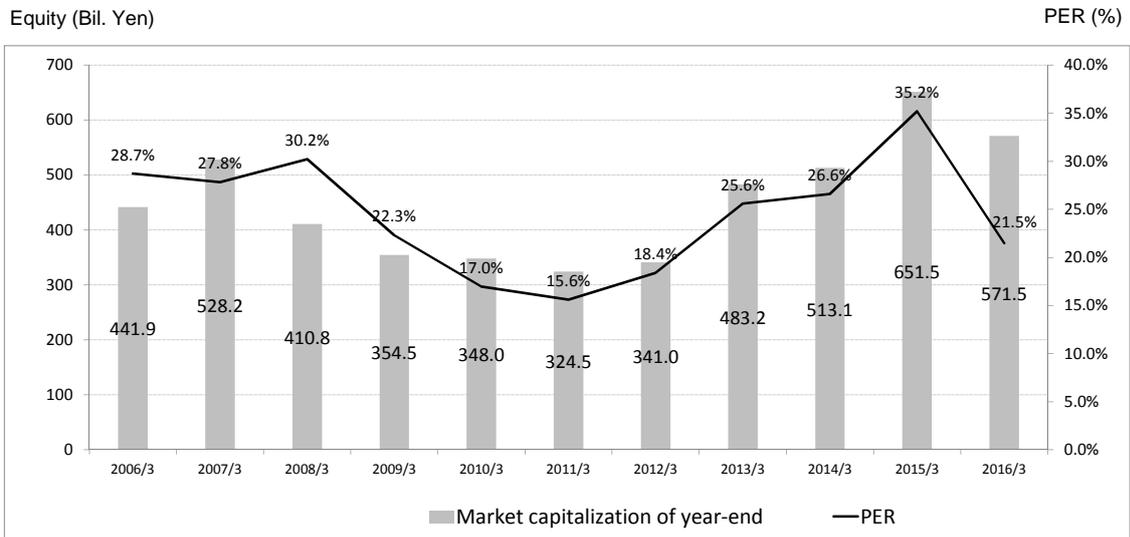


5. Cash dividends per share and payout ratio



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

6. Market capitalization of the year-end and PER



Worldwide Network of the NISSIN FOODS Group (at the end of March 2016)

【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area
China	NISSIN FOODS CO., LTD.	1984/10	Tai Po, Hong Kong	Regional headquarters of China. Instant noodle manufacturing and marketing
	NISSIN FOODS (H.K.) CO., LTD.	2015/8	Tai Po, Hong Kong	Instant noodle 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
	GUANGYOUGNAN 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.	2013/11	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	Pinghu, 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
	NISSIN FOODS DO BRASIL LTDA.* ¹	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing
	NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	2001/3	Sao Paulo, Brazil	Offer of the production technology of instant noodle
Asia	NISSIN FOODS (ASIA) PTE. LTD.	1970/9	Jurong, Singapore	Regional headquarters of Asia, instant noodle manufacturing and marketing
	NISSIN FOODS SINGAPORE PTE. LTD.	2015/5	Jurong, Singapore	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
	PT.NISSIN FOODS INDONESIA ³	1992/6	Bekasi, Indonesia	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
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing
Asia	NISSIN-UNIVERSAL ROBINA CORP. ²	1994/10	Pasig City, Philippines	Instant noodle manufacturing and marketing
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses

*1: NISSIN FOODS DO BRASIL LTDA. and NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA. became a consolidated subsidiary from 3Q of FY2016.

*2: 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%)

*3: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

IR News

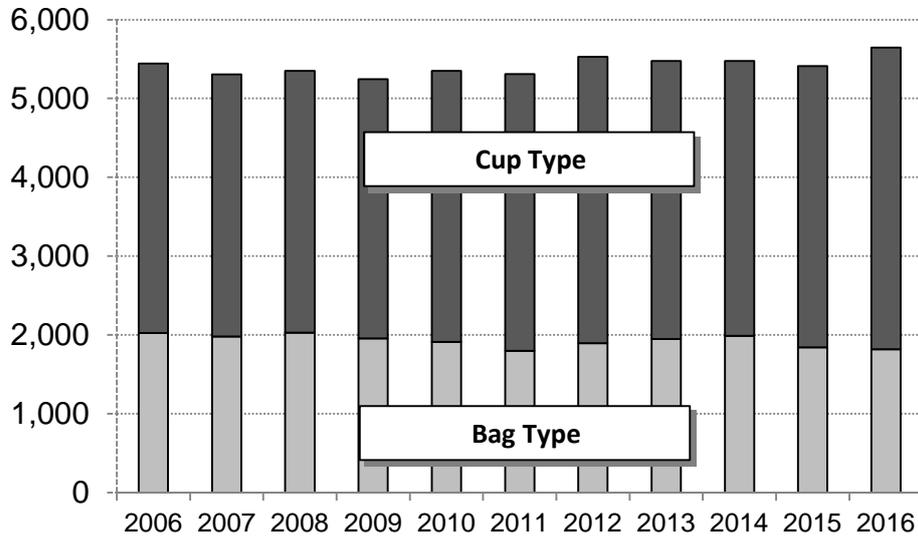
Year	Released	Title
2014	16-Jan	Indo Nissin Foods Ltd. Starts Up New Plant in East India – Plans to Supply New Concept Instant Noodles to Develop High-Growth Market
	1-Feb	Notice Regarding Launch of Business in Hong Kong
	4-Feb	Notice Regarding Business Alliance with Bonchi Co., Ltd.
	7-Mar	Notice Regarding 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)
	12-Nov	Announcement of Differences between the Consolidated Forecasts and Results for the First Half of Fiscal Year Ending March 31, 2016, and the Revision of Full-year Forecasts
	26-Nov	Notice Regarding the Termination of Joint Venture Agreement and the Conclusion of the Equity Transfer Agreement with JINMAILANG Group
	2-Dec	Notice Regarding Acquisition of Company Stock and Off-Floor Own Share Repurchase Trading (ToSTNeT-3) for the Purchase of Common Stock
	3-Dec	Notice Regarding the Result of Acquiring Company Stock Through Off-Floor Own Share Repurchase Trading (ToSTNeT-3) and the Completion of This Acquisition
	24-Dec	Amendment of the Agreement on Strategic Alliance with Mitsubishi Corporation regarding Indonesia business
2016	15-Jan	Notice of Acquisition of Additional Equity Interest in Bonchi Co., Ltd. and Making It a Consolidated Subsidiary
	23-Mar	Announcement of Co-operation Agreement on Business Partnership with a Leading UK Food Company
	24-Mar	Announcement of Acquisition of Premier Foods plc Shares
	22-Apr	Announcement of Relationship Agreement with Premier Foods plc
	9-May	Notice of Personnel Transfer of Representative Directors, Directors and Executive Officers

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
	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
2016	28-Mar	Open company cafeteria "KABUTERIA" of the stock prices interlocking movement type

Bag-type and Cup-type Instant Noodles Production in Japan (FY2006 - FY2016)

【Unit: Million servings】



(million servings)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cup-type instant noodles	3,419	3,327	3,319	3,290	3,438	3,510	3,635	3,527	3,487	3,566	3,825
Bag-type instant noodles	2,023	1,979	2,031	1,955	1,911	1,799	1,895	1,948	1,988	1,844	1,820
Total	5,442	5,305	5,349	5,245	5,349	5,309	5,530	5,476	5,475	5,410	5,645

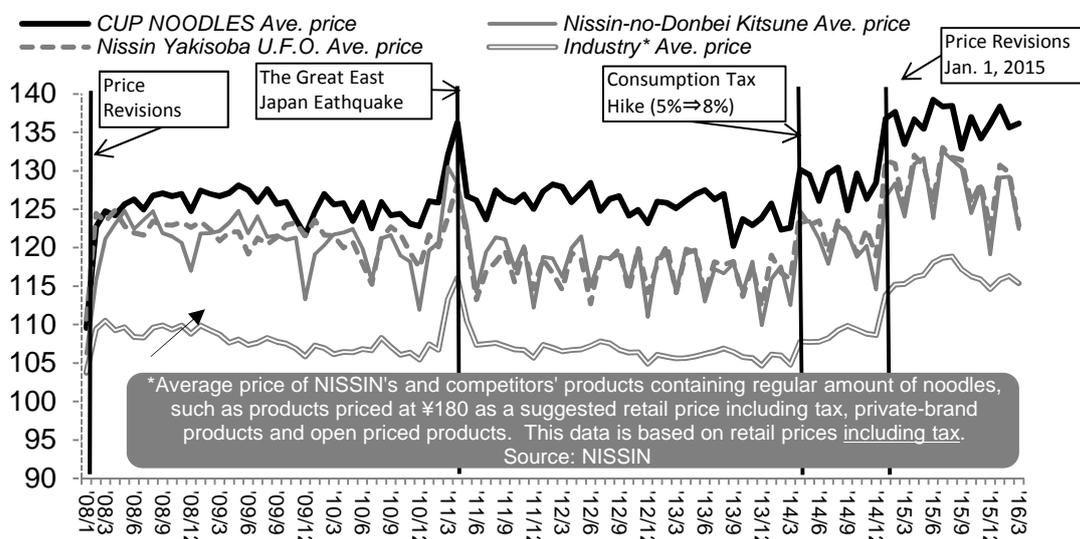
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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

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

(January, 2008 to March 2016)

【Unit: ¥】



*Average price of NISSIN's and competitors' products containing regular amount of noodles, such as products priced at ¥180 as a suggested retail price including tax, private-brand products and open priced products. This data is based on retail prices including tax. Source: NISSIN

Volume and Amount of Instant Noodles Production in Japan (April 2013 - March 2016)

【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. 2016	468	389	408	427	412	495	574	559	543	400	456	512	5,645
	YoY change (%)	100.6	95.0	108.0	106.5	111.8	101.9	98.5	103.0	106.0	100.8	109.4	114.0	104.3
	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. 2016	47,189	39,097	41,805	43,758	42,045	50,341	58,806	57,476	56,654	41,648	46,722	52,279	577,820
	YoY change (%)	104.6	98.0	112.4	110.5	116.8	107.7	102.9	107.0	111.2	103.7	112.5	116.0	108.4
	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 (Million servings)	Mar. 2016	150	135	127	137	133	161	188	182	173	119	148	168	1,820
	YoY change (%)	89.4	91.9	97.2	97.6	98.6	85.5	94.6	104.0	112.7	90.5	114.0	113.7	98.7
	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. 2016	10,944	10,011	9,418	10,192	9,967	11,794	14,073	13,457	12,830	8,799	10,798	12,326	134,609
	YoY change (%)	90.4	94.0	98.7	99.0	102.0	88.4	100.1	108.4	118.9	91.9	118.0	116.1	101.7
	Mar. 2015	12,105	10,654	9,537	10,299	9,772	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 (Million servings)	Mar. 2016	318	255	281	291	279	335	386	378	370	281	308	345	3,825
	YoY change (%)	106.9	96.7	113.7	111.3	119.5	112.3	100.5	102.6	103.1	105.9	107.4	114.2	107.3
	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. 2016	36,245	29,086	32,388	33,566	32,078	38,547	44,734	44,019	43,825	32,849	35,924	39,952	443,211
	YoY change (%)	109.8	99.4	117.1	114.6	122.3	115.5	103.8	106.5	109.2	107.4	110.9	115.9	110.6
	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 (Million servings)	Mar. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	YoY change (%)	87.6	69.3	83.4	71.4	104.4	81.9	96.3	82.9	122.2	89	108.2	118.7	91.0
	Mar. 2015	48	44	38	48	36	43	42	47	35	30	31	33	475
	YoY change (%)													
	Mar. 2014	61	53	46	51	44	42	71	69	55	46	54	66	660
	YoY change (%)													

(Source) JCFIA=Japan Convenience Foods Industry Association

Global Demand for Instant Noodles (by Region) (CY2011-CY2015)										
Region	Country/Area	Population (Mil.) *1	GDP (Bil. US\$) *2	Per Capita GDP(US\$) *3	Demands (100Mil.) *4					Per Capita Consumption (Servings)*5
					2011	2012	2013	2014	2015	
Asia	China	1,374.6	10,983	7,990	424.7	440.3	462.2	444.0	404.3	29.3
	Hong Kong	7.3	310	42,390						
	Indonesia	255.5	859	3,362	145.3	147.5	149.0	134.3	132.0	51.7
	Japan	126.9	4,123	32,486	55.1	54.1	55.2	55.0	55.4	43.6
	Vietnam	91.7	191	2,088	49.0	50.6	52.0	50.0	48.0	52.4
	Republic of Korea	50.6	1,377	27,195	35.9	35.2	36.3	35.9	36.5	72.1
	Philippines	102.2	292	2,858	28.4	30.2	31.5	33.2	34.8	34.1
	India	1,292.7	2,091	1,617	35.3	43.6	49.8	53.4	32.6	2.5
	Thailand	68.8	395	5,742	28.8	29.6	30.2	30.7	30.7	44.6
	Malaysia	31.0	296	9,557	13.2	13.0	13.5	13.4	13.6	43.9
	Nepal	28.4	21	751	8.2	8.9	10.2	11.1	11.9	41.9
	Taiwan	23.5	524	22,288	7.6	7.8	7.5	7.1	6.8	28.9
	Saudi Arabia	31.4	653	20,813	6.2	6.4	6.6	4.9	5.1	16.2
	Myanmar	51.8	67	1,292	2.4	3.0	3.4	4.1	4.6	8.9
	Cambodia	15.5	18	1,168	2.6	2.6	2.4	2.5	2.7	17.4
	Bangladesh	159.9	206	1,287	1.0	1.6	2.2	2.5	2.7	1.7
	Pakistan	186.2	270	1,450	1.2	1.3	1.3	1.5	1.6	0.8
	Kazakhstan	17.7	173	9,796	1.3	1.3	1.4	1.4	1.4	7.9
	Singapore	5.5	293	52,888	1.2	1.3	1.3	1.3	1.3	23.3
	Uzbekistan	31.0	66	2,121	1.0	1.1	1.1	1.1	1.1	3.6
	Iran	79.5	388	4,877	-	-	-	0.4	0.4	0.5
Turkey	77.7	734	9,437	-	-	-	0.2	0.3	0.4	
	TOTAL	-	-	-	848.3	879.4	917.2	887.9	827.7	-
Oceania	Australia	24.0	1,224	50,962	3.4	3.5	3.5	3.6	3.7	15.4
	New Zealand	4.7	172	37,045	0.7	0.8	0.7	0.8	0.8	17.5
	TOTAL	-	-	-	4.1	4.3	4.3	4.4	4.5	-
North America	U.S.A.	321.6	17,947	55,805	42.7	43.4	43.5	42.8	42.1	13.1
	Canada	35.8	1,552	43,332	2.1	2.1	2.1	1.9	1.9	5.4
	TOTAL	-	-	-	44.8	45.5	45.6	44.7	44.1	-
Central and South America	Brazil	204.5	1,773	8,670	21.3	23.1	23.7	23.7	22.8	11.1
	Mexico	127.0	1,144	9,009	8.5	8.9	9.2	8.9	8.3	6.5
	Guatemala	16.3	64	3,929	-	-	0.8	1.5	1.9	11.7
	Peru	31.9	192	6,021	0.6	0.7	0.8	1.2	1.3	3.9
	Chile	18.0	240	13,341	0.2	0.2	0.3	0.4	0.4	2.3
	Costa Rica	4.8	53	10,936	0.1	0.1	0.1	0.1	0.1	1.6
	Colombia	48.2	293	6,084	-	0.0	0.0	0.1	0.1	0.1
	TOTAL	-	-	-	30.7	33.0	34.9	35.8	34.8	-
Europe	Russia	146.3	1,325	9,055	20.6	20.9	21.2	19.4	18.4	13.3
	Ukraine	45.2	91	2,005	5.4	5.6	5.8	5.8	6.0	13.3
	United Kingdom	65.1	2,849	43,771	3.4	3.5	3.7	3.7	3.7	5.7
	Poland	38.0	475	12,495	2.9	2.7	2.6	3.0	3.1	8.1
	Germany	81.9	3,358	40,997	1.8	1.8	1.8	1.8	1.8	2.2
	Czech	10.5	182	17,257	1.0	0.9	0.9	0.6	0.9	8.1
	France	64.3	2,422	37,675	0.5	0.5	0.6	0.6	0.6	0.9
	Spain	46.4	1,200	25,865	-	-	-	0.4	0.5	1.1
	Sweden	9.9	493	49,866	0.2	0.2	0.3	0.3	0.3	3.3
	Hungary	9.9	121	12,240	0.2	0.2	0.2	0.2	0.2	2.4
	Netherlands	16.9	738	43,603	0.2	0.2	0.2	0.2	0.2	1.4
	Denmark	5.7	295	52,114	0.2	0.2	0.2	0.2	0.2	3.6
	Belgium	11.3	455	40,107	0.1	0.1	0.1	0.2	0.2	1.4
	Italy	60.8	1,816	29,867	-	-	-	0.1	0.2	0.2
	Finland	5.5	230	41,974	0.2	0.2	0.2	0.1	0.1	2.5
Switzerland	8.2	665	80,675	-	-	-	0.1	0.1	1.5	
	TOTAL	-	-	-	36.6	37.1	37.7	36.8	36.5	-
Africa	Nigeria	178.7	490	2,743	12.6	13.4	14.3	15.2	15.4	8.6
	Egypt	88.4	331	3,740	1.2	1.5	1.7	1.9	2.0	2.3
	South Africa	55.0	313	5,695	1.5	1.7	1.7	1.9	1.9	3.4
	Ethiopia	89.8	62	687	-	-	-	0.4	0.5	0.5
	TOTAL	-	-	-	15.4	16.5	17.7	19.4	19.7	14.3
	Others	-	-	-	2.2	2.3	2.5	9.4	9.8	-
	GRAND TOTAL	-	-	-	982.2	1018.0	1059.9	1038.5	977.1	-

(Sources)

*1, *2, and *3: IMF website

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

*5: Derived by dividing the demand in 2015 by the population.

Market Data of Domestic Businesses

Domestic Instant Noodle Market Size

Domestic Instant Noodle Market / Total production volume / YoY change

(Source) JCFA=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%	-1.5%	+3.0%	+6.0%	+0.8%	+9.4%	+14.0%	+4.3%
	Bag Type	-10.6%	-8.1%	-2.8%	-2.4%	-1.4%	-14.5%	-5.4%	+4.0%	+12.7%	-9.5%	+14.0%	+13.7%	-1.3%
	Cup Type	+6.9%	-3.3%	+13.7%	+11.3%	+19.5%	+12.3%	+0.5%	+2.6%	+3.1%	+5.9%	+7.4%	+14.2%	+7.3%
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

FY2016	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-0.4%	-3.2%	+3.2%	-1.2%	+0.1%	+1.8%	-13.4%
Quantity	-2.5%	-3.4%	-1.1%	-1.6%	-1.0%	-1.8%	-21.0%
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%

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

Cooked frozen food market (incl. Bento)

FY2016	FF Total	Rice	Noodles
Amount	+0.7%	+9.7%	+0.3%
Quantity	-2.3%	+5.0%	-2.5%
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%

Frozen noodles only (excl. Bento)

Total	Frozen Noodles				
	Ramen	Udon	Soba	Fried noodles	Spagetti
+0.8%	+11.2%	+0.1%	-6.5%	+0.9%	-1.3%
-1.7%	+9.0%	-0.1%	-9.5%	-0.6%	-4.7%
Total	Frozen Noodles				
	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	Frozen Noodles				
	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%

Confectionery and Beverage

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

CY2015	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+25.8%	-9.6%	-13.3%	+50.6%	-3.2%
Quantity	+27.7%	-7.9%	-11.9%	+49.3%	+3.7%
CY2014	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%
CY2013	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%

Drink market: Estimates by Nissin York / YoY Change (Apr. to Mar.)

		Lactobacillus beverage	Drink Yogurt
FY2016	Amount	-1.3%	+18.0%
FY2015	Amount	-2.7%	+17.3%



Stock Code: 2897

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