

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

	Page
Fiscal Year Consolidated Results and Forecasts	
1. Financial Summary Results of FY2016 (vs.FY2015)	1
2. Financial Summary Forecasts of FY2017 (vs.FY2016)	1
Consolidated Statements of Income	
1. Consolidated Statements of Income	2
Yealy and Quarterly Financial Results by Segment	
1. Yealy and Quarterly Sales by Segment	3
2. Yealy and Quarterly Operating Income and Operating Income Margin by Segment	4
Consolidated Accounting Period	
1. Accounting Period	5
2. Main New Consolidated Companies	5
3. Main Change of Investment Ratio	5
4. Quarterly Results of Associates Accounted for by the Equity Method	5
Changes in Operating Income	
1. Changes in Operating Income (Quarterly)	6
2. Changes in Operating Income FY2016 vs. FY2017 (Forecats)	6
Exchange Rates	
1. Exchange Rates (Fiscal Year)	7
2. Results of Overseas Businesses excluding Foreign Exchange Impact (FY2016)	7
(Ref.) Impact from the Retirement Benefit Accounting	8
(Ref.) Impact from the Change in Depreciation Method	8
Balance Sheet (Quarterly)	9
Consolidated Statements of Income and Consolidated Cash Flow(Quarterly)	
1. Consolidated Statements of Income(Quarterly)	10
2. Consolidated Cash Flow(Quarterly)	10
Summary of Selected Data	11
Previous medium-Term Business Plan (Announced in April 2013) Digest Results	12
New medium-Term Business Plan (Announced in May 2016) Digest	13
Historical Data	
1. Operating Income and Adjusted Operating income	14
2. Net income attributable to owners of parent & EPS	14
3. Equity & ROE	14
4. Capex and Depreciation and Amortization	15
5. Cash dividends per share and Payout ratio	15
6. Market capitalization of the year-end and PER	15
Worldwide Network of the NISSIN FOODS Group(Main company)	16
IR News and Topics	17
Instant Noodles Industry Data	
Bag-type and Cup-type Instant Noodles Production in Japan	18
Average Price incl. Tax of Mainstay Products at Mass Merchandise Stores	18
Volume and Amount of Instant Noodles Production in Japan	19
Global Demand for Instant Noodles (by Region)	20
Market Data of Domestic Businesses	21

## 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 <sup>*1</sup>	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
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 <sup>*6</sup>	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 <sup>*1</sup>		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 <sup>*2,3,4</sup>		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 <sup>*4,5</sup>		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 <sup>*7</sup>	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 <sup>*4,8</sup>	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 <sup>*4</sup>	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 <sup>*1</sup>		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 <sup>*2,3,4</sup>		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 <sup>*4,5</sup>		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 <sup>*6</sup>	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 <sup>*4,7</sup>	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 <sup>*4</sup>	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 2013	FY 2014	FY2015	FY2016	FY16 vs.FY15		Initial Plan For FY16 <sup>7</sup>	FY16 vs.Initial plan		FY2017 (Forecasts)	FY17vs.FY16	
						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 <sup>*1</sup>		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 <sup>*2,3,4</sup>		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 <sup>*4,5</sup>		(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 <sup>*8</sup>	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 <sup>*4,9</sup>	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 <sup>*4</sup>	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 <sup>*6</sup>		(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 <sup>*6</sup>		(1.0)	(0.6)	(0.6)	(1.2)	-0.6	-	(0.6)	-0.6	-	(2.2)	-1.0	-
Group expenses <sup>*6</sup>		(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. Quarterly OP by Segment

Bil. Yen

	Business	FY2015				FY2016				FY2015VS.Fy2014 (amount, ratio)							
		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 <sup>*1</sup>		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 <sup>*2,3,4</sup>	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 <sup>*4,5</sup>		(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 <sup>*7</sup>	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	408.1%
		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 <sup>*4,8</sup>	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 <sup>*4</sup>	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 <sup>*6</sup>	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 <sup>*6</sup>		(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 <sup>*6</sup>	(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)* <sup>1</sup> India (Only India within Asia area changed to March-end FY from FY2017)
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\*1: China area in FY2015 was Dec.-end FY.

#### December-end Fiscal Year

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

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

#### December-end Fiscal Year

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

### 2. Main New Consolidated Companies (From FY2016)\*<sup>1</sup>

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)\*<sup>1</sup>

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 Shareholding	FY2015					FY2016				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Frente Co., Ltd.* <sup>1</sup>	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.* <sup>2</sup>	Japan	30.00%	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2
BNA* <sup>3</sup>	Brazil	50.00%	0.2	0.3	0.3	0.5	1.3	0.2	0.2	/	/	0.4
Thai President* <sup>4</sup>	Thailand	21.13%	0.2	0.3	0.2	0.3	1.0	0.2	0.3	0.4	0.3	1.3
NURC* <sup>5</sup>	Philippines	49.00%	/	/	/	/	/	0.1	0.0	0.1	0.1	0.3
Mareven* <sup>6</sup>	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)
<b>* 1 Total</b>	<b>5.1</b>	<b>+1.5</b>	<b>+0.2</b>	<b>+0.4</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.0</b>	<b>+0.3</b>	<b>+0.6</b>	<b>5.6</b>

#### 2nd Quarter (3 Months)

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

#### 3rd Quarter (3 Months)

Domestic Total	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)
<b>* 1 Total</b>	<b>10.8</b>	<b>+1.8</b>	<b>+0.2</b>	<b>+0.6</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-2.6</b>	<b>+0.3</b>	<b>-0.9</b>	<b>9.9</b>

#### 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)
<b>* 1 Total</b>	<b>4.1</b>	<b>+2.8</b>	<b>+0.3</b>	<b>+0.5</b>	<b>+0.4</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-2.3</b>	<b>-0.2</b>	<b>-0.0</b>	<b>4.1</b>

#### 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)
<b>* 1 Total</b>	<b>24.3</b>	<b>+8.1</b>	<b>+2.4</b>	<b>+2.6</b>	<b>-0.0</b>	<b>-2.1</b>	<b>-2.2</b>	<b>-7.3</b>	<b>+0.6</b>	<b>+2.1</b>	<b>26.4</b>

### 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)
<b>* 1 Total</b>	<b>26.4</b>	<b>+8.9</b>	<b>+2.0</b>	<b>+0.2</b>	<b>+0.6</b>	<b>+1.2</b>	<b>-0.4</b>	<b>-5.6</b>	<b>-6.3</b>	<b>+0.6</b>	<b>27.0</b>

\*1: Since this analysis is based on the ratio-to-sales comparison with the same period of the previous year, the sum of "Changes in variable cost" of each segment is not necessarily equal to Domestic subtotal, Overseas subtotal nor Grand Total.

\*2: 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)	
<b>Consolidated Subsidiaries</b>							
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* <sup>1</sup>	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* <sup>1</sup>	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
<b>Associates Accounted for by the Equity Method</b>							
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* <sup>1</sup>	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%
<b>Total Sales</b>	<b>82.8</b>	<b>94.1</b>	<b>+11.3</b>	<b>+13.7%</b>	<b>6.9</b>	<b>100.9</b>	<b>+18.2</b>	<b>+22.0%</b>
The Americas	0.7	1.0	+0.4	+54.4%	0.0	1.1	+0.4	+60.1%
China* <sup>1</sup>	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	-
<b>Total OP</b>	<b>1.6</b>	<b>2.5</b>	<b>+0.9</b>	<b>+56.5%</b>	<b>0.3</b>	<b>2.8</b>	<b>+1.2</b>	<b>+76.0%</b>

•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		
<b>Assets</b>											
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	
<b>Total current assets</b>	<b>174.8</b>	<b>180.9</b>	<b>182.6</b>	<b>203.5</b>	<b>201.5</b>	<b>201.6</b>	<b>197.9</b>	<b>208.9</b>	<b>190.9</b>	<b>-10.6</b>	
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
<b>Total fixed assets</b>	<b>304.7</b>	<b>290.8</b>	<b>292.9</b>	<b>304.8</b>	<b>311.2</b>	<b>316.1</b>	<b>318.7</b>	<b>366.4</b>	<b>362.1</b>	<b>+50.9</b>	
<b>Total assets</b>	<b>479.5</b>	<b>471.7</b>	<b>475.5</b>	<b>508.3</b>	<b>512.7</b>	<b>517.7</b>	<b>516.6</b>	<b>575.3</b>	<b>553.1</b>	<b>+40.3</b>	
<b>Liabilities</b>											
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.
<b>Total current liabilities</b>	<b>100.2</b>	<b>92.8</b>	<b>89.8</b>	<b>107.8</b>	<b>103.0</b>	<b>97.3</b>	<b>101.2</b>	<b>151.1</b>	<b>130.9</b>	<b>+27.9</b>	
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	
<b>Total long-term liabilities</b>	<b>37.0</b>	<b>37.6</b>	<b>38.0</b>	<b>38.9</b>	<b>39.9</b>	<b>43.7</b>	<b>41.0</b>	<b>47.9</b>	<b>50.5</b>	<b>+10.6</b>	
<b>Total liabilities</b>	<b>137.2</b>	<b>130.4</b>	<b>127.8</b>	<b>146.7</b>	<b>142.9</b>	<b>141.0</b>	<b>142.2</b>	<b>199.0</b>	<b>181.4</b>	<b>+38.5</b>	
<b>Equity</b>											
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)
<b>Total shareholders' equity</b>	<b>315.4</b>	<b>315.8</b>	<b>319.9</b>	<b>326.4</b>	<b>325.2</b>	<b>327.9</b>	<b>333.3</b>	<b>327.6</b>	<b>331.3</b>	<b>+6.1</b>	
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	
<b>Total accumulated other comprehensive income</b>	<b>17.3</b>	<b>15.6</b>	<b>18.0</b>	<b>25.0</b>	<b>36.6</b>	<b>40.1</b>	<b>32.5</b>	<b>40.2</b>	<b>28.8</b>	<b>-7.8</b>	
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	
<b>Total equity</b>	<b>342.3</b>	<b>341.2</b>	<b>347.7</b>	<b>361.6</b>	<b>369.9</b>	<b>376.7</b>	<b>374.4</b>	<b>376.3</b>	<b>371.7</b>	<b>+1.8</b>	
<b>Total liabilities and equity</b>	<b>479.5</b>	<b>471.7</b>	<b>475.5</b>	<b>508.3</b>	<b>512.7</b>	<b>517.7</b>	<b>516.6</b>	<b>575.3</b>	<b>553.1</b>	<b>+40.3</b>	

## 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
<hr/>								
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	-
<hr/>								
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	-
<hr/>								
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
<hr/>								
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
<hr/>								
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.nissin.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.

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

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

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

		3 years covered by the Mid-term Plan				FY2016 (Mid-term Plan)	FY2016 VS Mid-term Plan
		FY2013	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)

Instant noodles business	Sales	240.2 ¥ Bil.	250.5 ¥ Bil.	255.0 ¥ Bil.	265.2 ¥ Bil.	252.0 ¥ Bil.	+5.2%
	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)

The Americas	Sales	25.9 ¥ Bil.	32.2 ¥ Bil.	35.7 ¥ Bil.	48.3 ¥ Bil.	37.8 ¥ Bil.	+27.6%
	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	FY2014	FY2015	FY2016	3 years total (FY14 Act. + FY15 Act. + FY16 Act.)	Mid-term Plan	
Capital Investment	21.6 ¥ Bil.	27.5 ¥ Bil.	23.0 ¥ Bil.	32.8 ¥ Bil.	83.3 ¥ 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 Japanese GAAP	(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\*4 / 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.

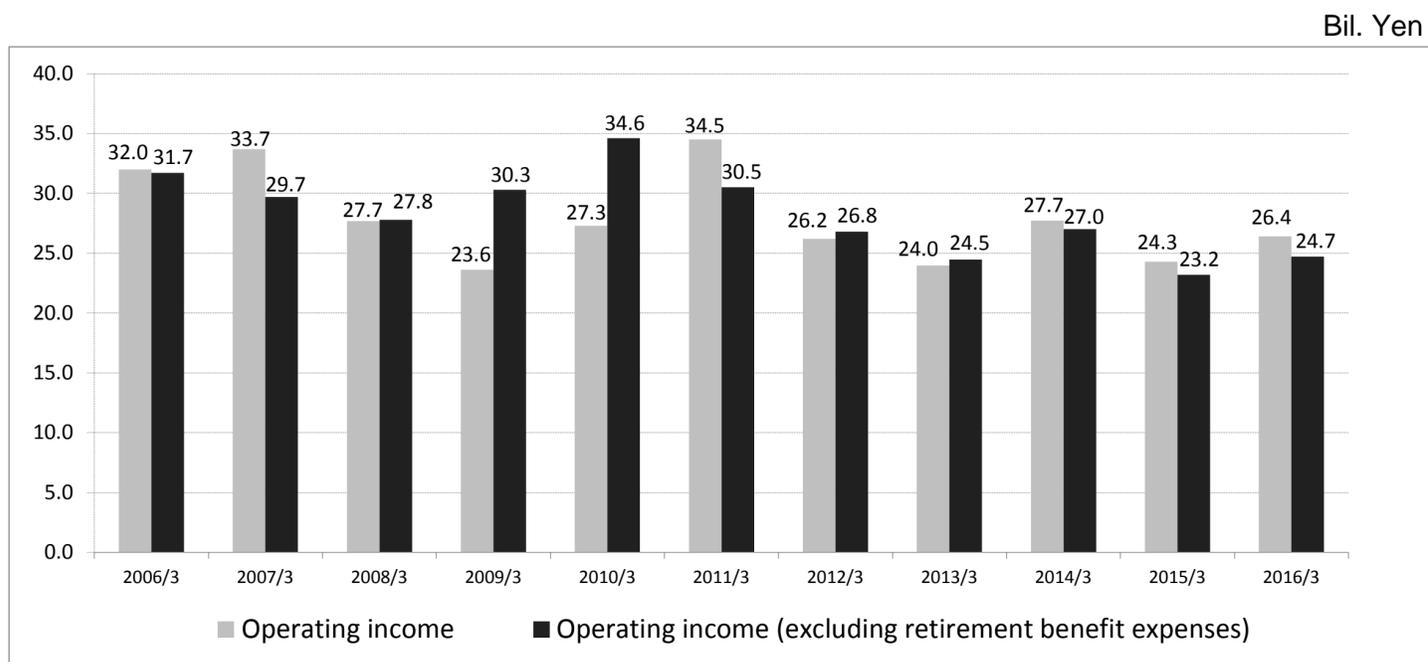
\*The differences between the sum of net sales and OP of each segment (domestic and overseas) shown in the tables above and consolidated target figures consist of Nissin Foods Holdings Co., Ltd. and other subsidiaries.

### 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

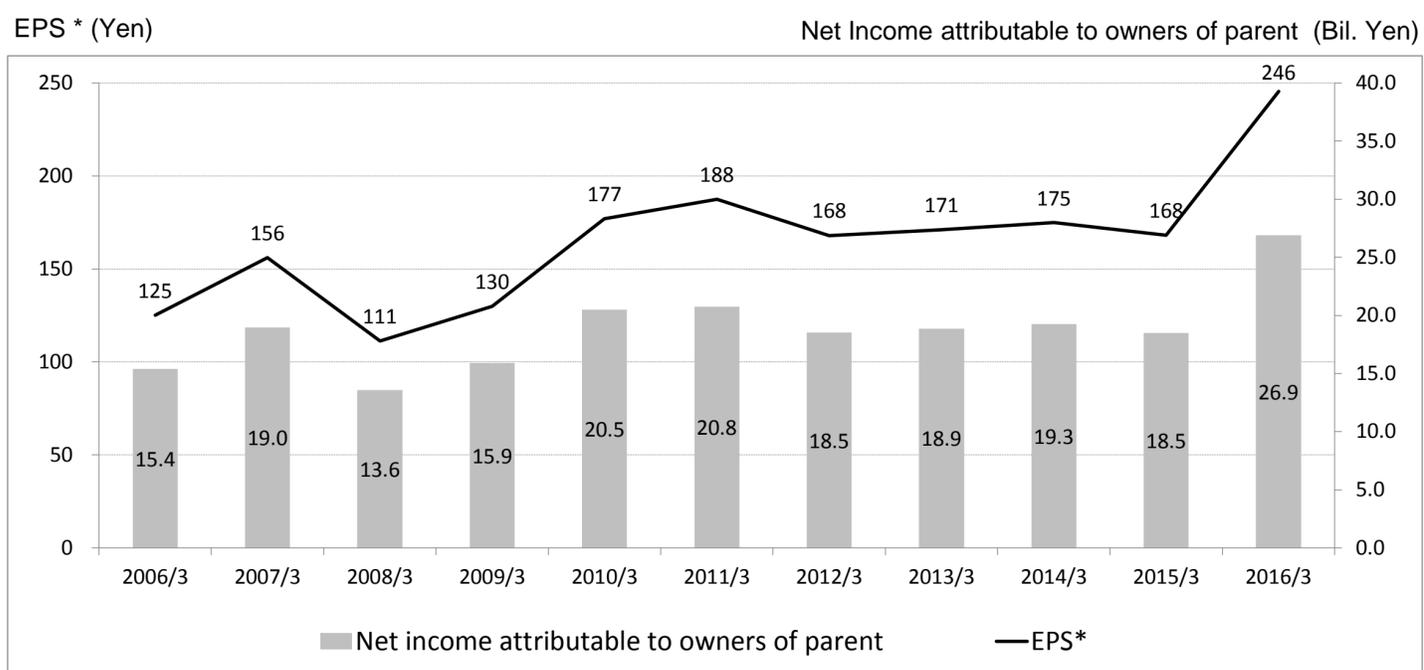
## Historical Data

### 1. Operating Income and Adjusted Operating Income\*



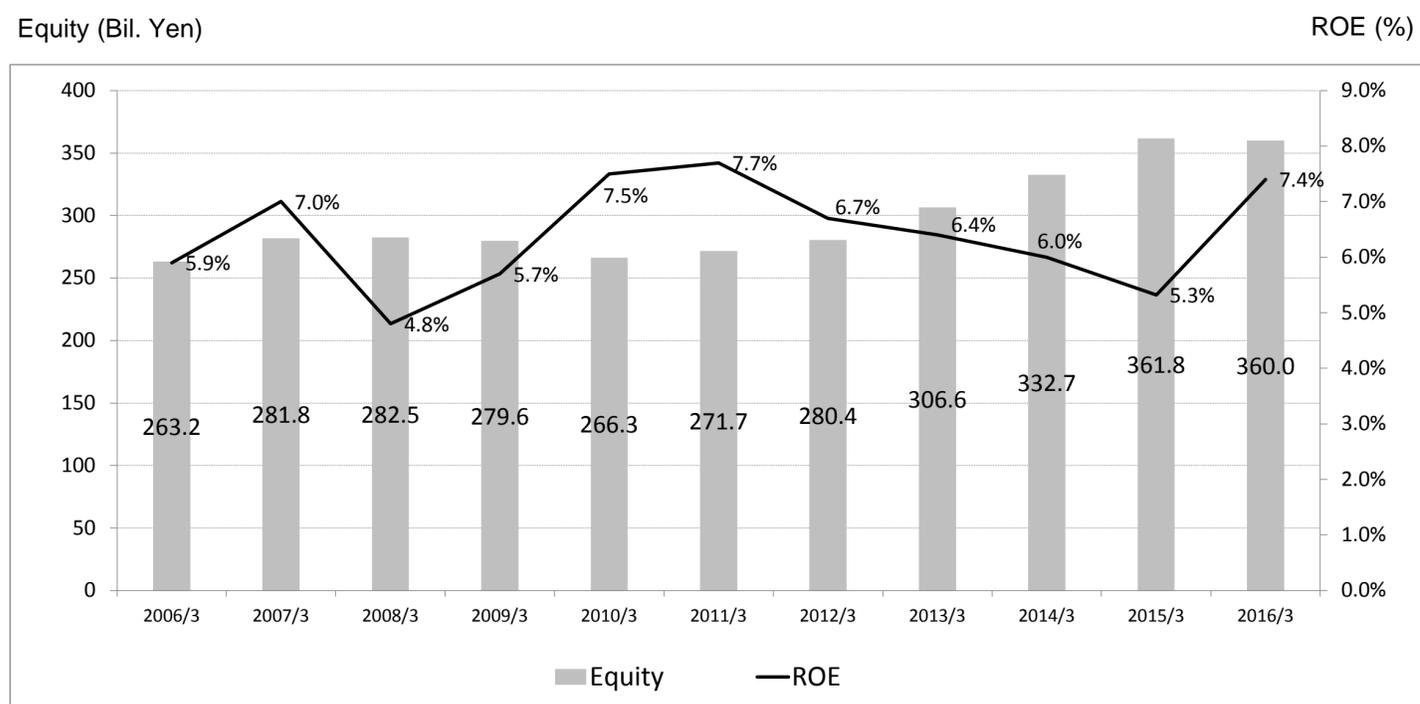
\*1: Adjusted OP= OP-Impact from retirement benefit accounting

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



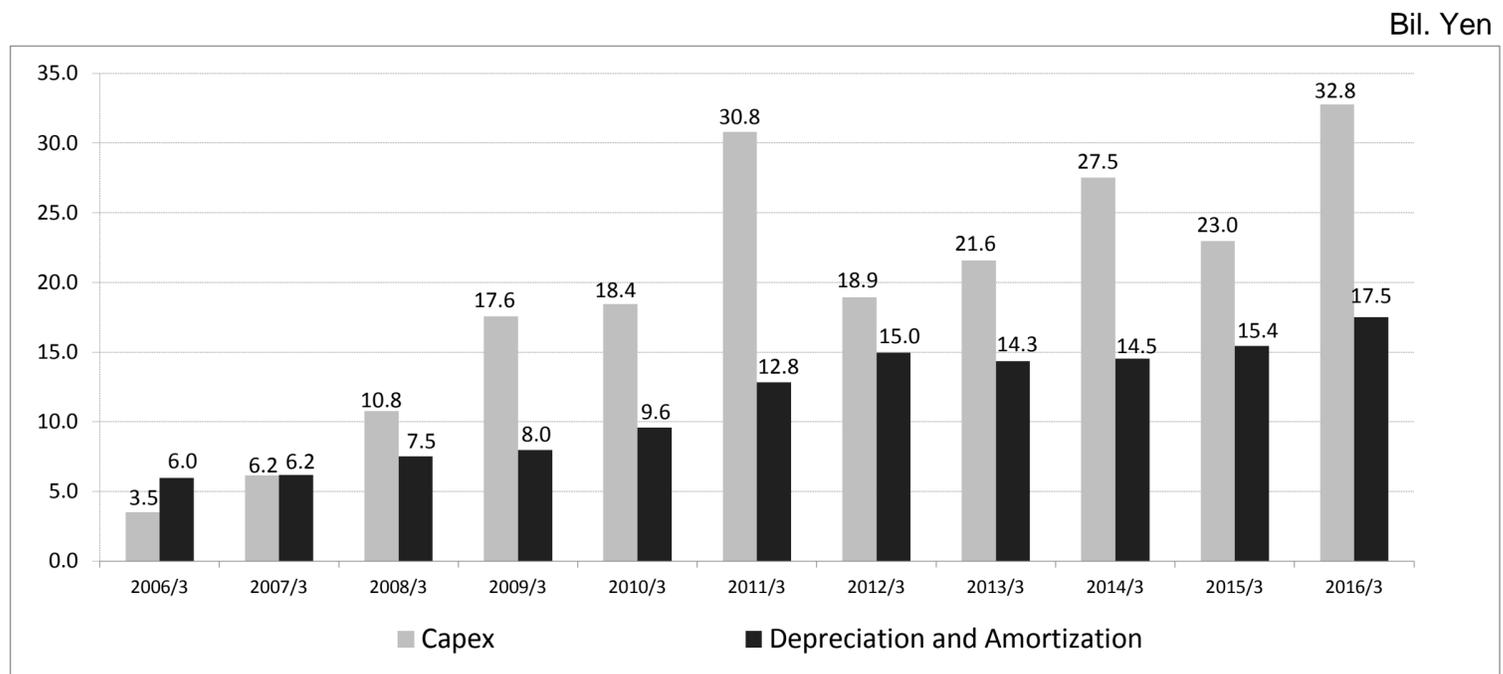
\* EPS = Net income attributable to owners of parent per share

### 3. Equity and ROE

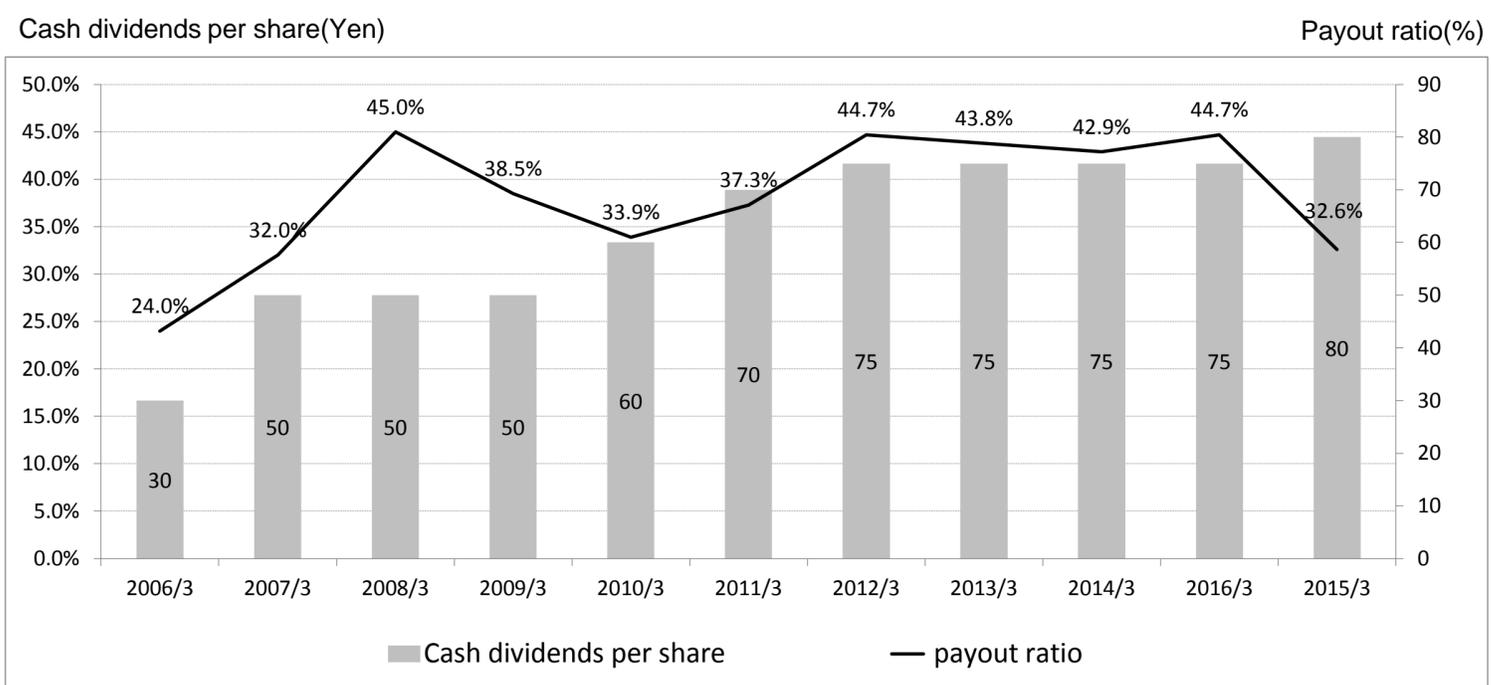


## Historical Data

### 4. Capex and Depreciation and Amortization

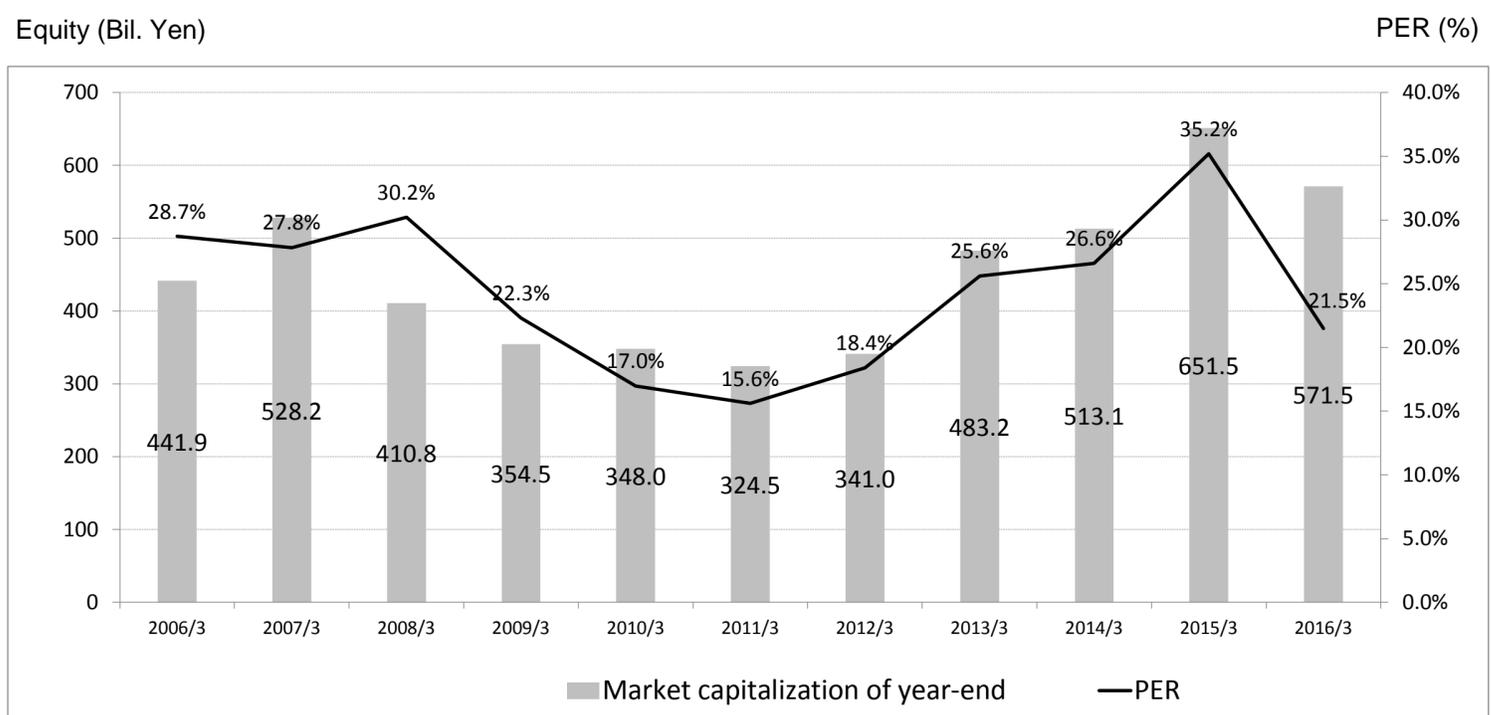


### 5. Cash dividends per share and payout ratio



\* 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
	GUANGYOUNGAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	1999/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing
	NISSIN FOODS (H.K.) MANAGEMENT CO., LTD.	2001/7	Tai Po, Hong Kong	Supporting Inter-company back office
	DONGGUAN NISSIN PACKAGING CO., LTD.	2013/11	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.* <sup>1</sup>	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 <sup>*3</sup>	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.* <sup>2</sup>	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: Indonesian has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

## IR News

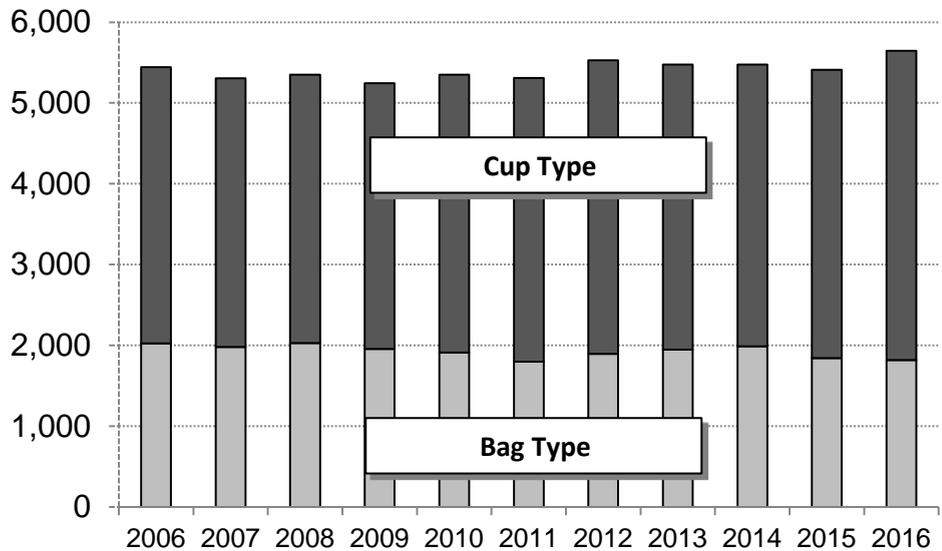
Year	Released	Title
2014	16-Jan	Indo Nissin Foods Ltd. Starts Up New Plant in East India – Plans to Supply New Concept Instant Noodles to Develop High-Growth Market
	1-Feb	Notice Regarding Launch of Business in Hong Kong
	4-Feb	Notice Regarding Business Alliance with Bonchi Co., Ltd.
	7-Mar	Notice Regarding 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 Cup Noodle lineups (from late April)
	14-May	NISSIN CISCO: Renewal of <i>Gorotto Granola</i> and enhancement of production capacity
	13-Jul	Update affiliation contract with the professional tennis player "Kei Nishikori" until 2020
	25-Aug	Building of "Research Center Mastering Food Safety Scientifically" in Global Food Safety Institute (the WAVE)
	4-Nov	Disclosure of the Corporate Governance Report in TDnet of the Tokyo Stock Exchange
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
<b>Total</b>	<b>5,442</b>	<b>5,305</b>	<b>5,349</b>	<b>5,245</b>	<b>5,349</b>	<b>5,309</b>	<b>5,530</b>	<b>5,476</b>	<b>5,475</b>	<b>5,410</b>	<b>5,645</b>

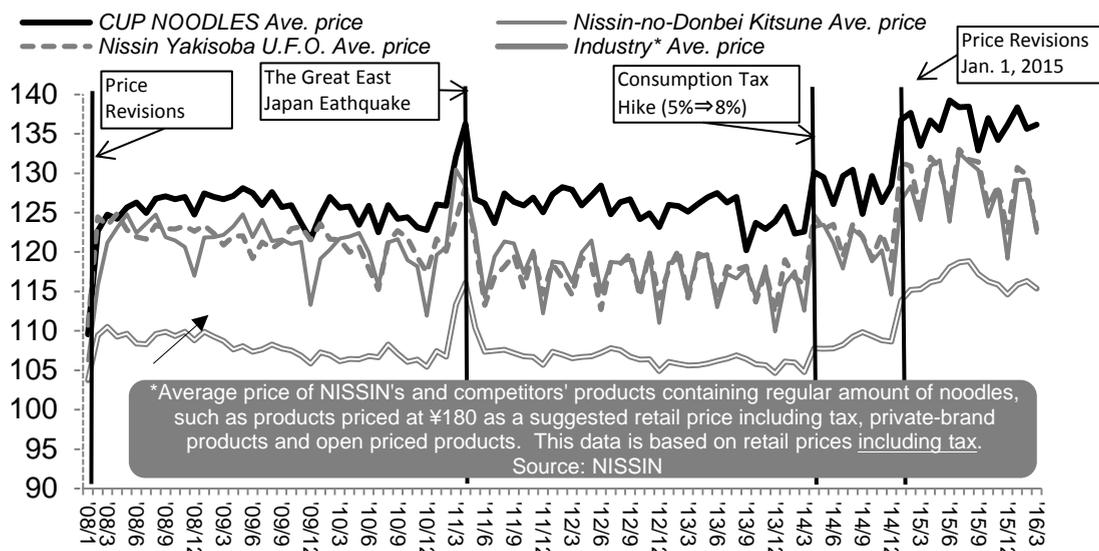
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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

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

(January, 2008 to March 2016)

【Unit: ¥】



### 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
	Mar. 2014	61	53	46	51	44	42	71	69	55	46	54	66	660

(Source) JCFA=Japan Convenience Foods Industry Association

Global Demand for Instant Noodles (by Region) (CY2011-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
Others	-	-	-	-	2.2	2.3	2.5	9.4	9.8	-
<b>GRAND TOTAL</b>	-	-	-	-	<b>982.2</b>	<b>1018.0</b>	<b>1059.9</b>	<b>1038.5</b>	<b>977.1</b>	-

( 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%

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