

(Reference Material)

Third Quarter
Consolidated Results
Nine Months ended December 31, 2016
Announced on February 7, 2016



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code : 2897

■ Sales

- Nine Months: Sales increase for the 8th consecutive period and a new sales record for the 4th consecutive period.
- Full-Year Forecasts: Seek to achieve a new sales record in annual sales for the 4th consecutive period and a record high of **500 billion yen.**

■ Operating income

- Nine Months: A slight decline in operating income year on year primarily due to the negative impact of retirement benefit accounting.
Increase in adjusted operating income, which shows the earning power through operations, by 19.8% year on year.
- Full-Year Forecasts: Seek to achieve the revised financial plan (upward revision made in November) of **27.8 billion yen and above.**

■ Net income attributable to owners of parent

- Nine Months: Decrease in operating income by 13.6%.
- Full-Year Forecasts: Seek to achieve the revised plan (upward revision made in November) of **22.5 billion yen and above.**

(bil. yen)

	FY2017			FY2016
	9 Months Results	YoY Change	YoY Change (%)	9 Months Results
Sales	369.8	+22.3	+6.4%	347.5
Operating income	21.7	-0.5	-2.5%	22.3
Adjusted operating income*	25.0	+4.1	+19.8%	20.9
Ordinary income	25.3	-2.3	-8.2%	27.6
Net income attributable to owners of parent	19.9	-3.1	-13.6%	23.0
OP margin	5.9%	-	-0.5pt	6.4%
Ordinary income margin	6.8%	-	-1.1pt	7.9%
Net income attributable to owners of parent margin	5.4%	-	-1.2pt	6.6%

* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

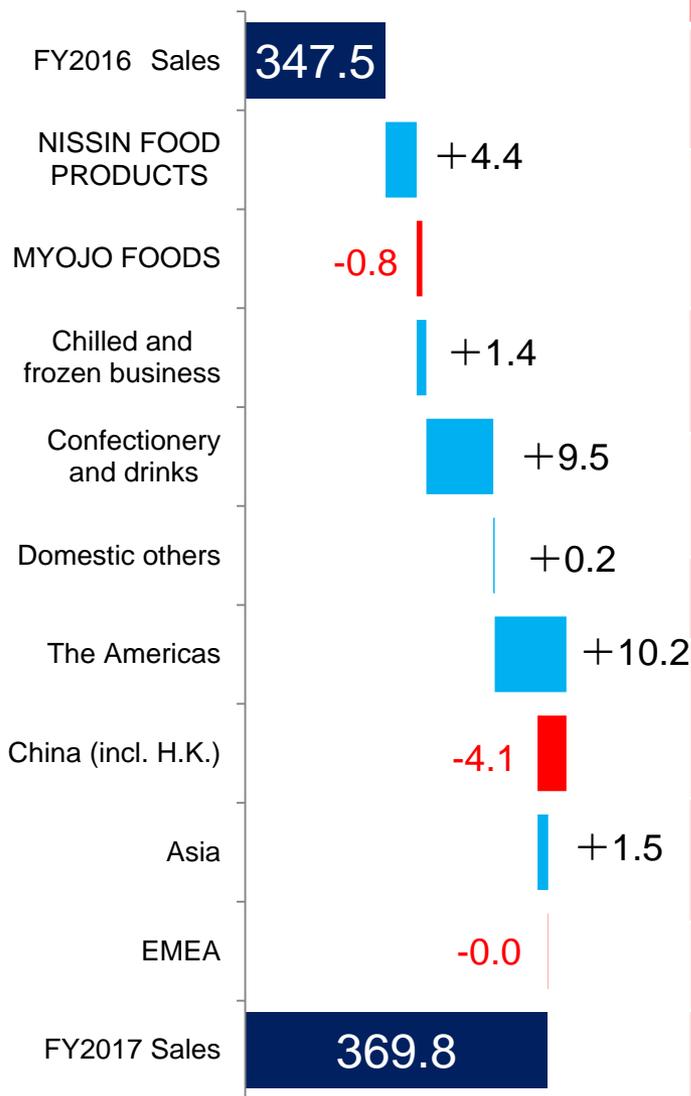
FY2017 Nine Months Results: Sales Results by Segment

	FY2017			FY2016
				(bil. yen)
	9 Months Results	YoY Change	YoY Change (%)	9 Months Results
Instant Noodles	202.6	+3.6	+1.8%	199.0
NISSIN FOOD PRODUCTS	172.0	+4.4	+2.6%	167.6
MYOJO FOODS	30.6	-0.8	-2.6%	31.4
Chilled and frozen business	46.6	+1.4	+3.1%	45.2
Confectionery and drinks	38.5	+9.5	+33.0%	29.0
Domestic others	2.9	+0.2	+7.9%	2.7
Domestic total	290.5	+14.7	+5.3%	275.8
The Americas	43.2	+10.2	+30.9%	33.0
China (incl. H.K.)	26.1	-4.1	-13.6%	30.2
Asia	6.7	+1.5	+29.3%	5.2
EMEA	3.3	-0.0	-1.3%	3.3
Overseas total	79.3	+7.6	+10.6%	71.7
Consolidated sales	369.8	+22.3	+6.4%	347.5

Note: 1H plans by segment are not disclosed. Only YoY changes are presented.

FY2017 Nine Months Results: Sales Contribution by Segment

(bil. yen)



Positive Negative

Segment	Impact	Major Factors
NISSIN FOOD PRODUCTS	+4.4	Cup-type noodles (+4%): Core brands (CUP NOODLE, Dombi and U.F.O.) contributed Bag-type noodles (-5%): Mainly due to market environment
MYOJO FOODS	-0.8	Cup-type noodles (-5%): Yomise-no-Yakisoba, of which sales had grown significantly in the last year, decreased Bag-type noodles (+3%): CHARUMERA, which celebrated its 50 th anniversary, contributed
Chilled and frozen business	+1.4	Chilled Business (+1%): High priced brand series sold steadily Frozen Business (+4%): Frozen noodles grew significantly
Confectionery and drinks	+9.5	Consolidation of Bonchi Co., Ltd. NISSIN CISCO (+2%): Renewed Sable products contributed NISSIN YORK (+15%): Both NB and PB brands contributed
Domestic others	+0.2	(Sales increase at Holdings)
The Americas	+10.2	FX impact: -4.1 Consolidation of Brazil business (1 st half: +11.9 billion yen) U.S. (+2%): Launch of new CUP NOODLES Mexico (+12%): Price revision executed in Dec. 2015
China (incl. H.K.)	-4.1	FX impact: -4.6 H. K. (-1%): Less number of visitors from mainland China Mainland China (+6%): Geographical business area expansion
Asia	+1.5	FX impact: -1.0 Increased sale in India and consolidation of Indonesia
EMEA	-0.0	FX impact: -0.4 Europe: Steady growth of unit sales number Turkey: Sales decreased

Note: Comments and YoY change figures in Major Factors in the Americas, China, Asia and EMEA segments are based on a local currency.

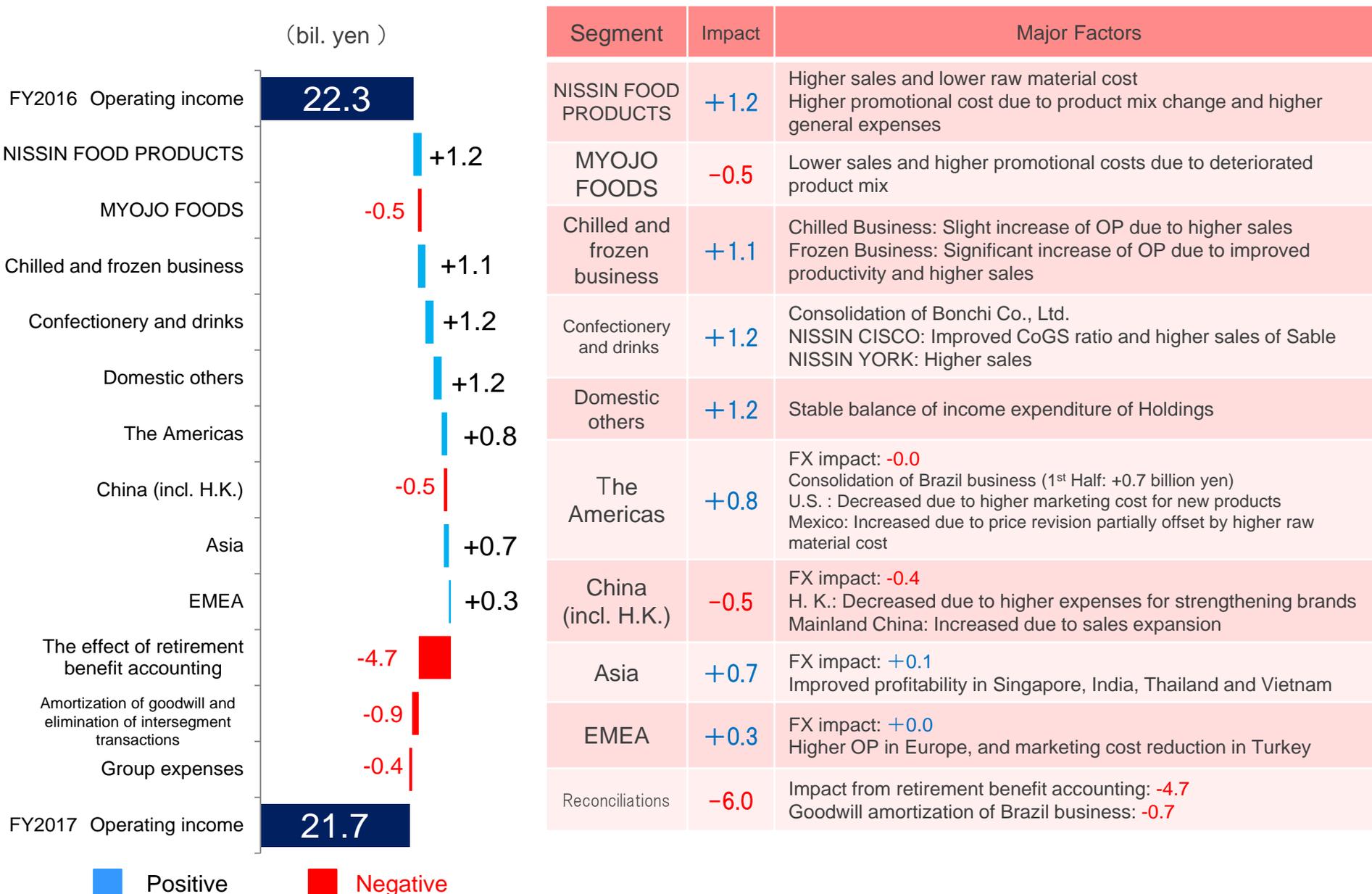


FY2017 Nine Months Results: Operating Income Results by Segment

	FY2017			(bil. yen)
	9 Months Results	YoY Change	YoY Change (%)	FY2016 9 Months Results
Instant Noodles	22.3	+0.7	+3.2%	21.6
NISSIN FOOD PRODUCTS	21.2	+1.2	+6.1%	19.9
MYOJO FOODS	1.1	-0.5	-32.2%	1.6
Chilled and frozen business	1.8	+1.1	+159.0%	0.7
Confectionery and drinks	2.2	+1.2	+113.9%	1.0
Domestic others	1.3	+1.2	+1040.3%	0.1
Domestic total	27.6	+4.1	+17.7%	23.4
The Americas	1.1	+0.8	+318.1%	0.3
China (incl. H.K.)	2.2	-0.5	-18.4%	2.6
Asia	(0.7)	+0.7	-	(1.5)
EMEA	0.1	+0.3	-	(0.2)
Overseas total	2.6	+1.3	+108.2%	1.2
Reconciliations	(8.4)	-6.0	-	(2.4)
Consolidated operating income	21.7	-0.5	-2.5%	22.3
(Ref.) Adjusted operating income*	25.0	+4.1	+19.8%	20.9

* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

FY2017 Nine Months Results: Operating Income Contribution by Segment



• Note: Comments and YoY change figures in Major Factors in the Americas, China, Asia and EMEA segments are based on a local currency.

YoY change (bil. yen)

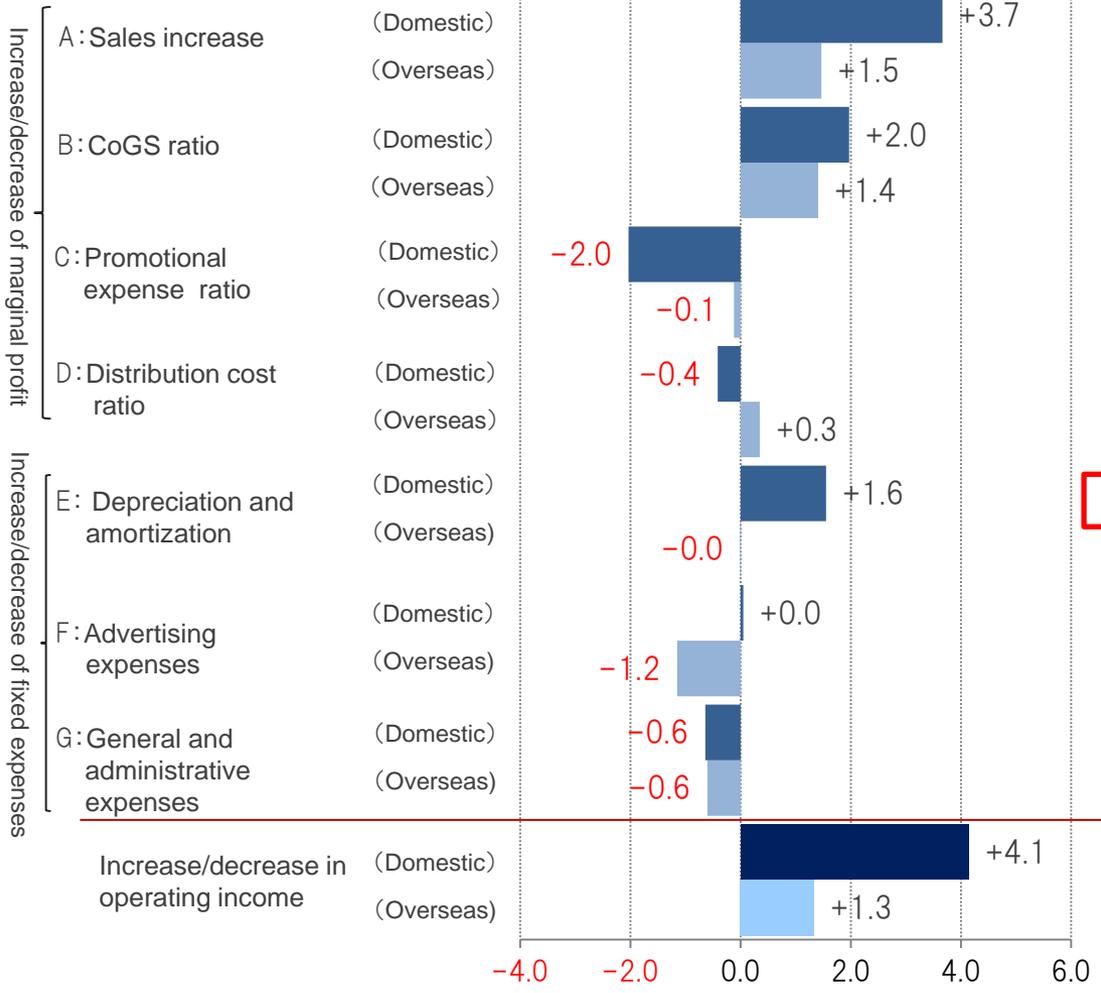


Domestic

- Change of CoGS ratio
 - + CoGS decreased: lower raw material and fuel cost
 - + Improved productivity due to production centralization
- Change of Promotional Expenses Ratio
 - Nissin Food Products: Change in sales composition ratio
 - Myojo Foods: Change in sales composition ratio
- Depreciation and Amortization
 - + Change of depreciation method: +2.4
 - Newly added capital investments: -0.8
- General and Administrative Expenses
 - Increased by the consolidation of Bonchi Co. Ltd

Overseas

- Sales Increase
 - + Consolidation of Brazil business
 - Negative FX impact
- Change of CoGS ratio
 - + CoGS ratio improvement by consolidating companies
 - + Lower raw material cost
- Advertising Expenses
 - Increased by consolidating companies
 - Strengthened advertisement in Brazil and the U.S.
- General and Administrative Expenses
 - Increased by consolidating Brazil and Indonesia



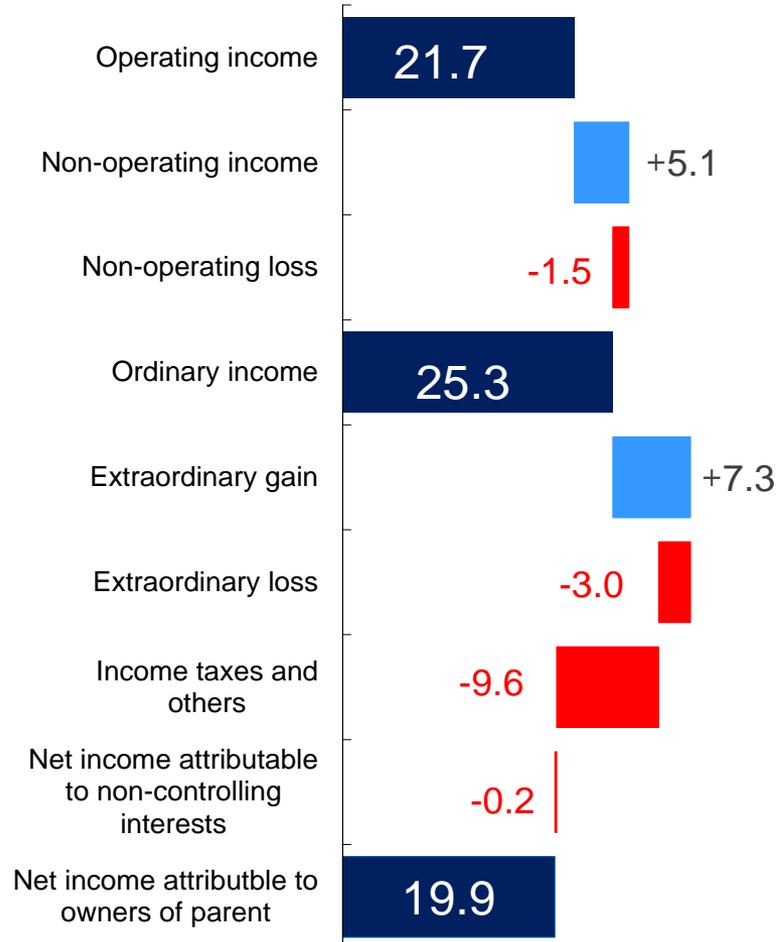
Note: The chart above omits the negative impact of 6.0 billion yen from "Reconciliations."

【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)

Non-operating Income/Expenses and Extraordinary Gain/Loss

(bil. yen)

(bil. yen)



Positive

Negative

Major reasons

Figures in parentheses are the results of the same period of the previous fiscal year

■ Non-operating income	5.1(5.8)
• Interest income	0.6(0.6)
• Dividend income	1.4(1.4)
• Gain from sales of marketable securities	1.3(0.8)
• Equity in earnings of associates	1.2(2.2)
• Others	0.6(0.8)
■ Non-operating loss	1.5(0.5)
• Interest expenses	0.3(0.2)
• Foreign exchange loss	0.8(0.0)
• Others	0.4(0.2)
■ Extraordinary gain	7.3(7.8)
• Gain from sales of investment in securities	6.8(0.9)
• Margin associated with the acquisition in stages	-(6.6)
• Others	0.4(0.3)
■ Extraordinary loss	3.0(3.0)
• Impairment loss	0.6(-)
• Loss due to a fire	0.5(-)
• Settlement payout due to contract change	0.6(-)
• Loss associated with factory closure	0.5(-)
• Loss on sales of investments in capital	-(1.3)
• Others	0.8(1.7)

Revised Forecasts

	FY2017			FY2016	FY2017
	Revised Plan	vs. FY2016	vs. Initial Plan	(Results)	(Initial Plan)
Sales	500.0	+6.8%	—	468.1	500.0
Operating income	27.8	+5.3%	+3.0%	26.4	27.0
Adjusted operating income*	32.3	+31.1%	+2.5%	24.7	31.5
Ordinary income	31.5	+2.5%	+1.6%	30.7	31.0
Net income attributable to owners of parent	22.5	-16.3%	+2.3%	26.9	22.0

Revised Operating Income Forecast (Domestic/Overseas)

	FY2017			FY2016	FY2017
	Revised Plan	vs. FY2016	vs. Initial Plan	(Results)	(Initial Plan)
NISSIN FOOD PRODUCTS	27.7	+15.5%	+3.7%	24.0	26.7
Domestic others	7.3	+127.4%	-2.7%	3.2	7.5
Domestic total	34.9	+28.6%	+2.3%	27.2	34.1
Overseas total	4.3	+50.4%	—	2.8	4.3
Reconciliations	(11.4)	—	—	(3.6)	(11.4)
Consolidated operating income	27.8	+5.3%	+3.0%	26.4	27.0
(Ref.) Adjusted operating income*	32.3	+31.1%	+2.5%	24.7	31.5

* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

Information in this material is not intended to solicit sales or purchase of NISSIN FOODS HOLDINGS stock shares. The comments and estimates in this document are based on the company's judgment at the time of publication and their accuracy is not guaranteed. They are subject to change without notice in the future. The company and its officers and representatives hold no responsibility for any damage or inconvenience that may be caused by any part of this material.



NISSIN FOODS HOLDINGS CO., LTD.

(Reference) Notes for this Material

- 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.
- FY2017 in domestic companies means the fiscal year **from April 1, 2016 to March 31, 2017**.
- FY2017 in overseas companies means the fiscal year **from Jan. 1, 2016 to Dec. 31, 2016**.
 - Exceptions
 - The Americas(excluding Colombia): **from April 1, 2016 to March 31, 2017**
 - China area: **from April 1, 2016 to March 31, 2017**
 - India included in Asia: its term of consolidation was changed from FY2017. FY2016 was **from Jan 1, 2015 to Dec. 31, 2015** and FY2017 is **from April 1, 2016 to Mar. 31, 2017**
- Regarding the scope of consolidation
 - Bonchi Co., Ltd.: Its B/S was consolidated from the end of FY2016. Its P/L was consolidated from the first quarter of FY2017
 - Brazil Nissin was consolidated from the third quarter of FY2016
 - Indonesia Nissin was 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 right of each slide.