

Fiscal Year ended March 31, 2017**Supplemental Data**

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Consolidated Statements of Income

1. Financial Summary Results of FY2017 (vs. FY2016)

Bil. Yen

	FY2016			FY2017			Changes in Amount			Changes in Ratio		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	217.9	250.1	468.1	235.8	259.9	495.7	+17.9	+9.7	+27.6	+8.2%	+3.9%	+5.9%
Operating income	12.4	14.0	26.4	11.7	16.9	28.6	-0.7	+2.9	+2.2	-5.3%	+20.6%	+8.4%
Adjusted Operating income ^{*1}	11.5	13.2	24.7	13.9	19.0	32.9	+2.5	+5.8	+8.2	+21.5%	+43.7%	+33.4%
Ordinary income	16.1	14.6	30.7	13.8	19.1	32.9	-2.3	+4.5	+2.1	-14.4%	+30.4%	+6.9%
Net income attributable to owners of parent	10.8	16.1	26.9	12.2	11.3	23.6	+1.4	-4.7	-3.3	+12.9%	-29.4%	-12.4%

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

2. Financial Summary Results of FY2017 (vs. FY2017 Revised Forecasts)^{*1}

Bil. Yen

	FY2017 (Revised Forecasts) ^{*1}			FY2017			Changes in Amount			Changes in Ratio		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	235.8	264.2	500.0	235.8	259.9	495.7	-	-4.3	-4.3	-	-1.6%	-0.9%
Operating income	11.7	16.1	27.8	11.7	16.9	28.6	-	+0.8	+0.8	-	+5.1%	+2.9%
Adjusted Operating income ^{*2}	13.9	18.4	32.3	13.9	19.0	32.9	-	+0.6	+0.6	-	+3.1%	+1.8%
Ordinary income	13.8	17.7	31.5	13.8	19.1	32.9	-	+1.4	+1.4	-	+7.7%	+4.3%
Net income attributable to owners of parent	12.2	10.3	22.5	12.2	11.3	23.6	-	+1.1	+1.1	-	+10.3%	+4.7%

*1: The revision of full-year forecasts was announced at the 1st half financial results announcement on November 10, 2016.

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

3. Financial Summary Forecasts of FY2018 (vs. FY2017)^{*1}

Bil. Yen

	FY2017	FY2018	Changes in Amount	Changes in Ratio
Net sales	495.7	520.0	+24.3	+4.9%
Operating income	28.6	34.0	+5.4	+18.8%
Adjusted Operating income ^{*2}	32.9	33.4	+0.5	+1.6%
Ordinary income	32.9	37.0	+4.1	+12.6%
Net income attributable to owners of parent	23.6	24.5	+0.9	+4.0%

*1: FY2018(Forecasts) is disclosed for the full year only

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

Consolidated Statements of Income

4. Consolidated Statements of Income for the FY2017 Bil. Yen

		FY2016		FY2017		YoY Change	
		Amount	Ratio to Sales	Amount	Ratio to Sales	Amount	Ratio
1	Net Sales	468.1	100.0%	495.7	100.0%	+27.6	+5.9%
2	Cost of goods sold	260.5	55.7%	270.2	54.5%	+9.7	+3.7%
3	Gross profit	207.6	44.3%	225.5	45.5%	+17.9	+8.6%
4	Promotional expenses	82.1	17.5%	87.9	17.7%	+5.8	+7.0%
	Advertising expenses	14.6	3.1%	15.4	3.1%	+0.8	+5.2%
	Distribution expenses	29.4	6.3%	31.3	6.3%	+1.9	+6.4%
	General expenses	55.0	11.8%	62.3	12.6%	+7.3	+13.2%
	Total selling, general and administrative expenses	181.2	38.7%	196.9	39.7%	+15.7	+8.7%
5	Operating income	26.4	5.6%	28.6	5.8%	+2.2	+8.4%
6	Interest income	0.9	0.2%	0.8	0.2%	-0.1	-13.0%
	Dividend income	1.4	0.3%	1.4	0.3%	-0.0	-0.4%
	Gain on sales of marketable securities	0.8	0.2%	1.3	0.3%	+0.5	+66.0%
	Equity in earnings of associates	2.8	0.6%	1.7	0.3%	-1.1	-39.3%
	Others	0.9	0.2%	0.9	0.2%	+0.0	+2.4%
	Total non-operating income	6.8	1.5%	6.1	1.2%	-0.7	-9.9%
	Interest expense	0.3	0.1%	0.4	0.1%	+0.0	+4.0%
	Foreign exchange loss	1.4	0.3%	0.8	0.2%	-0.6	-44.1%
	Loss from investment partnership	0.4	0.1%	-	-	-0.4	-
	Commission paid	-	-	0.3	0.1%	+0.3	-
	Others	0.3	0.1%	0.5	0.1%	+0.1	+37.6%
Total non-operating expenses	2.5	0.5%	1.9	0.4%	-0.6	-23.6%	
7	Ordinary Income	30.7	6.6%	32.9	6.6%	+2.1	+6.9%
8	Gain on sales of fixed assets	0.2	0.0%	0.1	0.0%	-0.1	-38.0%
	Gain on sales of investments in securities	5.1	1.1%	6.8	1.4%	+1.7	+33.3%
	Margin associated with the acquisition in stages	6.6	1.4%	-	-	-6.6	-
	Insurance proceeds	-	-	0.3	0.1%	+0.3	-
	Gain from booking negative goodwill	0.2	0.0%	-	-	-0.2	-
	Others	0.6	0.1%	0.2	0.0%	-0.4	-59.7%
	Total extraordinary gains	12.8	2.7%	7.5	1.5%	-5.3	-41.4%
	Loss on sales of fixed assets	0.0	0.0%	0.1	0.0%	+0.1	+249.3%
	Loss on disposal of fixed assets	0.4	0.1%	0.6	0.1%	+0.3	+72.3%
	Impairment loss	1.1	0.2%	1.0	0.2%	-0.1	-10.6%
	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 sales of investments in capital	1.3	0.3%	-	-	-1.3	-
	Loss on valuation of investment in subsidiaries and affiliates	-	-	1.1	0.2%	+1.1	-
	Differences occurred in the change of retirement benefit accounting rules to general rules	0.7	0.2%	-	-	-0.7	-
Loss due to a fire	-	-	0.5	0.1%	+0.5	-	
Settlement payout due to contract change	-	-	0.6	0.1%	+0.6	-	
Loss associated with factory closure	-	-	0.6	0.1%	+0.6	-	
Others	1.7	0.4%	0.4	0.1%	-1.3	-78.8%	
Total extraordinary losses	6.6	1.4%	4.9	1.0%	-1.7	-26.1%	
9	Income before income taxes	37.0	7.9%	35.5	7.2%	-1.5	-3.9%
10	Total income taxes	10.1	2.2%	11.8	2.4%	+1.7	+16.8%
11	Net income	26.9	5.7%	23.7	4.8%	-3.2	-11.7%
12	Net income attributable to non-controlling interests	0.0	0.0%	0.2	0.0%	+0.2	+7,906.7%
13	Net income attributable to owners of parent	26.9	5.7%	23.6	4.8%	-3.3	-12.4%
14	Comprehensive Income	19.6	4.2%	11.0	2.2%	-8.6	-43.9%

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

Yearly and Quarterly Financial Results by Segment

Yearly Sales by Segment

Bil. Yen

	Business	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017 (Initial Forecasts)		FY2017 (Revised Forecasts)		FY2017 vs. FY17 Initial		FY2017 vs. FY17 Revised		FY2018 (Forecasts)		FY18 Forecasts vs FY17	
							Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio		
Nissin Food Products	Instant Noodles	200.8	210.9	215.8	223.6	228.6	228.3	+0.3	+0.1%	228.3	+0.3	+0.1%	231.3	+2.7	+1.2%			
Myojo Foods	Instant Noodles	39.3	39.6	39.2	41.6	40.6	42.9	-2.3	-5.3%	155.5	+1.6	+1.1%	42.0	+1.4	+3.4%			
Chilled and Frozen		52.6	54.8	56.6	59.8	61.8	60.5	+1.3	+2.1%				63.5	+1.7	+2.8%			
Confectionery and Beverage ^{*1,2,3}		34.0	36.1	34.3	38.6	51.0	49.0	+2.0	+4.0%				53.7	+2.7	+5.3%			
Domestic others ^{*3,4}		2.5	2.6	3.0	3.5	3.7	3.1	+0.6	+20.9%				4.0	+0.3	+6.7%			
Domestic Total		329.2	343.9	348.8	367.1	385.7	383.8	+1.9	+0.5%				383.8	+1.9	+0.5%	394.5	+8.8	+2.3%
The Americas ^{*5}	Mainly Instant Noodles	25.9	32.2	35.7	48.3	60.4	60.0	+0.4	+0.7%	116.2	-6.2	-5.3%	67.0	+6.6	+10.9%			
China	Mainly Instant Noodles	20.8	29.9	34.5	40.9	36.0	42.1	-6.1	-14.5%				41.0	+5.0	+13.9%			
Asia ^{*3,6}	Instant Noodles	4.0	5.5	7.8	7.2	9.0	8.9	+0.1	+1.3%				12.0	+3.0	+33.0%			
EMEA ^{*3}	Instant Noodles	2.7	6.0	4.7	4.6	4.6	5.2	-0.6	-11.7%				5.5	+0.9	+19.8%			
Overseas Total		53.5	73.7	82.8	100.9	110.0	116.2	-6.2	-5.3%				116.2	-6.2	-5.3%	125.5	+15.5	+14.1%
Group Total		382.8	417.6	431.6	468.1	495.7	500.0	-4.3	-0.9%	500.0	-4.3	-0.9%	520.0	+24.3	+4.9%			

Note: FY2017 revised forecasts of sales are segmented in three parts: Nissin Food Products, Domestic companies excl. Nissin Food Products, and Overseas.

*1: Nissin Cisco, Nissin York, Bonchi

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

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

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

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

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

Quarterly Sales by Segment

Bil. Yen

	Business	FY2016					FY2017					2017 VS. 2016 (Amount/Ratio)									
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Nissin Food Products	Instant Noodles	48.5	53.2	65.9	56.0	223.6	51.8	53.4	66.8	56.6	228.6	+3.3	+6.8%	+0.3	+0.5%	+0.8	+1.3%	+0.5	+1.0%	+4.9	+2.2%
Myojo Foods	Instant Noodles	9.9	10.1	11.4	10.2	41.6	10.0	10.1	10.5	10.0	40.6	+0.1	+1.2%	-0.0	-0.4%	-0.9	-7.8%	-0.2	-1.7%	-1.0	-2.4%
Chilled and Frozen		14.8	15.2	15.1	14.6	59.8	15.0	15.6	16.0	15.2	61.8	+0.2	+1.1%	+0.4	+2.4%	+0.9	+5.6%	+0.6	+4.1%	+2.0	+3.3%
Confectionery and Beverage ^{*1,2,3}		10.0	9.8	9.1	9.6	38.6	13.1	13.2	12.2	12.5	51.0	+3.1	+30.9%	+3.4	+34.2%	+3.1	+33.9%	+2.9	+29.8%	+12.4	+32.2%
Domestic others ^{*3,4}		1.0	0.9	0.8	0.9	3.5	0.9	0.9	1.0	0.9	3.7	-0.0	-3.1%	+0.1	+6.6%	+0.2	+22.3%	+0.0	+0.3%	+0.2	+6.0%
Domestic Total		84.2	89.2	102.4	91.3	367.1	90.8	93.2	106.5	95.2	385.7	+6.6	+7.9%	+4.0	+4.5%	+4.1	+4.0%	+3.8	+4.2%	+18.6	+5.1%
The Americas ^{*5}	Mainly Instant Noodles	8.0	10.0	14.9	15.3	48.3	12.8	14.8	15.7	17.2	60.4	+4.8	+59.5%	+4.7	+46.9%	+0.7	+4.8%	+1.9	+12.7%	+12.1	+25.1%
China	Mainly Instant Noodles	9.7	10.8	9.7	10.7	40.9	8.4	9.1	8.6	9.9	36.0	-1.3	-13.2%	-1.8	-16.3%	-1.1	-10.9%	-0.8	-7.4%	-4.9	-12.0%
Asia ^{*3,6}	Instant Noodles	1.9	1.8	1.4	2.0	7.2	2.3	2.2	2.2	2.3	9.0	+0.3	+18.1%	+0.4	+20.6%	+0.8	+56.2%	+0.3	+15.2%	+1.8	+25.4%
EMEA ^{*3}	Instant Noodles	1.2	1.0	1.1	1.2	4.6	1.2	1.1	1.0	1.3	4.6	+0.0	+3.9%	+0.0	+3.0%	-0.1	-10.3%	+0.1	+4.1%	+0.0	+0.2%
Overseas Total		20.8	23.8	27.2	29.2	100.9	24.7	27.1	27.5	30.7	110.0	+3.9	+18.8%	+3.3	+14.1%	+0.3	+1.2%	+1.5	+5.1%	+9.1	+9.0%
Group Total		104.9	113.0	129.6	120.5	468.1	115.5	120.4	134.0	125.9	495.7	+10.5	+10.0%	+7.4	+6.5%	+4.4	+3.4%	+5.3	+4.4%	+27.6	+5.9%

*1: Nissin Cisco, Nissin York, Bonchi

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

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

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

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

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

Yearly and Quarterly Financial Results by Segment

Yearly (Upper: Operating Income , Lower: Operating Income Margin)

Bil. Yen

	Business	FY2013	FY2014	FY2015	FY2016	FY2017	FY2017 (Initial Forecasts)		FY17 vs. FY17 Initial		FY2017 (Revised Forecasts)		FY17 vs. FY17 Revised		FY2018 (Forecasts)		FY18 Forecasts vs. FY17	
							Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Nissin Food Products	Instant Noodles	23.8	25.7	23.6	24.0	27.7	26.7	+1.0	+3.8%	27.7	+0.0	+0.0%	28.0	+0.3	+1.1%			
		11.9%	12.2%	11.0%	10.7%	12.1%	11.7%	+0.4%	-0.3%	12.1%	+0.0%	-	12.1%	-0.0%	-			
Myojo Foods	Instant Noodles	1.7	2.0	1.4	1.4	1.8	2.1	-0.3	-16.0%	7.3	+0.5	+7.0%	1.9	+0.1	+6.5%			
		4.4%	5.0%	3.6%	3.3%	4.4%	5.0%	-0.6%	-				4.5%	+0.1%	-			
Chilled and Frozen		0.8	0.5	(0.2)	0.7	1.9	1.3	+0.7	+51.5%	4.7%	+0.3%	-	1.9	+0.0	+0.2%			
		1.6%	0.9%	(0.4%)	1.2%	3.1%	2.1%	+1.0%	-				3.0%	-0.1%	-			
Confectionery and Beverage ^{1,2,3}		0.6	1.2	1.3	1.3	2.6	2.7	-0.1	-4.5%	3.7%	+0.3%	-	2.9	+0.4	+14.3%			
		1.7%	3.3%	3.8%	3.4%	5.1%	5.5%	-0.5%	-				5.5%	+0.4%	-			
Domestic others ^{3,4}		(0.2)	0.0	(0.1)	(0.2)	1.5	1.4	+0.1	+8.5%	3.7%	+0.3%	-	0.9	-0.5	-36.0%			
		(8.5%)	1.8%	(2.5%)	(5.5%)	39.2%	43.7%	-4.5%	-				23.5%	-15.7%	-			
Domestic Total		26.7	29.3	26.1	27.2	35.4	34.1	+1.3	+3.9%	34.9	+0.5	+1.5%	35.7	+0.3	+0.8%			
		8.1%	8.5%	7.5%	7.4%	9.2%	8.9%	+0.3%	-	9.1%	+0.1%	-	9.1%	-0.1%	-			
The Americas ⁶	Mainly Instant Noodles	0.2	0.5	0.7	1.1	2.3	2.3	-0.0	-1.0%	4.3	+0.1	+1.2%	2.5	+0.2	+9.2%			
		0.9%	1.7%	1.9%	2.2%	3.8%	3.9%	-0.1%	-				3.8%	-0.1%	-			
China	Mainly Instant Noodles	1.8	2.8	3.3	4.1	3.4	3.5	-0.1	-2.6%	3.7%	+0.3%	-	3.7	+0.3	+8.6%			
		8.8%	9.5%	9.5%	10.1%	9.5%	8.3%	+1.2%	-				9.0%	-0.4%	-			
Asia ^{3,7}	Instant Noodles	(0.5)	(1.6)	(2.2)	(2.0)	(1.4)	(1.6)	+0.2	-	3.7%	+0.3%	-	(1.3)	+0.2	-			
		(11.3%)	(28.3%)	(28.2%)	(27.9%)	(15.8%)	(18.4%)	+2.6%	-				(10.5%)	+5.3%	-			
EMEA ³	Instant Noodles	0.2	(0.2)	(0.1)	(0.4)	0.0	0.1	-0.0	-74.0%	3.7%	+0.3%	-	0.1	+0.1	+30.2%			
		7.2%	(3.8%)	(2.7%)	(8.0%)	0.4%	1.2%	-0.9%	-				2.2%	+1.8%	-			
Overseas Total		1.8	1.6	1.6	2.8	4.3	4.3	+0.1	+1.2%	4.3	+0.1	+1.2%	5.1	+0.8	+18.0%			
		3.4%	2.2%	1.9%	2.8%	3.9%	3.7%	+0.3%	-	3.7%	+0.3%	-	4.0%	+0.1%	-			
Amortization of goodwill and elimination of intersegment transactions ⁵		(1.0)	(0.6)	(0.6)	(1.2)	(2.2)	(2.2)	-0.0	-	(2.2)	-0.0	-	(2.7)	-0.5	-			
Group expenses ⁵		(3.0)	(3.3)	(3.9)	(4.1)	(4.7)	(4.7)	+0.0	-	(4.7)	+0.0	-	(4.7)	-0.0	-			
Adjusted Operating income ⁸		24.5	27.0	23.2	24.7	32.9	31.5	+1.4	+4.3%	32.3	+0.6	+1.7%	33.4	+0.5	+1.6%			
Retirement benefit accounting ⁹		(0.5)	0.7	1.1	1.7	Δ 4.3	Δ 4.5	+0.2	-	Δ 4.5	+0.2	-	0.6	+4.9	-			
Group Total		24.0	27.7	24.3	26.4	28.6	27.0	+1.6	+5.9%	27.8	+0.8	+2.9%	34.0	+5.4	+18.8%			
		6.3%	6.6%	5.6%	5.6%	5.8%	5.4%	+0.4%	-	5.6%	+0.2%	-	6.5%	+0.8%	-			

Note: FY2017 revised forecasts of OP of +0.8 bil. yen is comprised of +1.0 bil. yen at Nissin Food Products segment and -0.2 bil. yen at Domestic companies excl. Nissin Food Products.

*1: Nissin Cisco, Nissin York, Bonchi

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

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

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

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

*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.

*8: Adjusted Operating income = Operating Income - Impact from retirement benefit accounting

Quarterly Operating Income by Segment

Bil. Yen

	Business	FY2016					FY2017					FY2017 VS. FY2016 (Amount, Ratio)									
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY					
Nissin Food Products	Instant Noodles	4.6	5.8	9.6	4.0	24.0	6.1	4.6	10.4	6.5	27.7	+1.6	+34.9%	-1.2	-20.0%	+0.8	+8.0%	+2.5	+62.3%	+3.7	+15.5%
Myojo Foods	Instant Noodles	0.8	0.3	0.5	(0.2)	1.4	0.4	0.3	0.4	0.7	1.8	-0.4	-51.8%	-0.0	-1.0%	-0.1	-19.9%	+0.9	-	+0.4	+30.0%
Chilled and Frozen		0.3	0.1	0.3	0.0	0.7	0.6	0.5	0.7	0.2	1.9	+0.3	+129.5%	+0.3	+235.9%	+0.4	+146.6%	+0.1	+375.4%	+1.2	+170.2%
Confectionery and Beverage ^{1,2,3}		0.5	0.3	0.3	0.2	1.3	1.0	0.7	0.5	0.3	2.6	+0.5	+118.3%	+0.5	+177.8%	+0.2	+56.7%	+0.1	+34.9%	+1.3	+98.8%
Domestic others ^{3,4}		(0.0)	0.1	0.0	(0.3)	(0.2)	0.3	0.6	0.4	0.2	1.5	+0.3	-	+0.6	+583.9%	+0.3	+674.3%	+0.5	-	+1.7	-
Domestic Total		6.1	6.6	10.7	3.8	27.2	8.4	6.8	12.3	7.9	35.4	+2.4	+38.7%	+0.2	+3.1%	+1.6	+14.8%	+4.1	+110.6%	+8.3	+30.5%
The Americas ⁶	Mainly Instant Noodles	(0.2)	0.4	0.0	0.8	1.1	0.6	0.1	0.3	1.3	2.3	+0.8	-	-0.3	-75.2%	+0.3	+809.3%	+0.4	+55.1%	+1.2	+117.8%
China	Mainly Instant Noodles	0.9	1.0	0.8	1.5	4.1	0.8	1.0	0.3	1.3	3.4	-0.1	-9.5%	+0.0	+4.2%	-0.4	-57.2%	-0.3	-16.8%	-0.7	-17.8%
Asia ^{3,7}	Instant Noodles	(0.4)	(0.5)	(0.6)	(0.5)	(2.0)	(0.2)	(0.3)	(0.3)	(0.7)	(1.4)	+0.2	-	+0.2	-	+0.3	-	-0.2	-	+0.6	-
EMEA ³	Instant Noodles	(0.0)	(0.1)	(0.0)	(0.2)	(0.4)	0.1	0.0	0.0	(0.1)	0.0	+0.1	-	+0.1	-	+0.1	-	+0.1	-	+0.4	-
Overseas Total		0.2	0.8	0.2	1.6	2.8	1.3	0.9	0.4	1.7	4.3	+1.1	+588.0%	+0.1	+7.8%	+0.2	+90.3%	+0.1	+8.8%	+1.5	+52.2%
Amortization of goodwill and elimination of intersegment transactions ⁵		(0.1)	(0.1)	(0.5)	(0.5)	(1.2)	(0.6)	(0.5)	(0.5)	(0.6)	(2.2)	-0.5	-	-0.5	-	+0.0	-	-0.0	-	-1.0	-
Group expenses ⁵		(1.0)	(1.0)	(1.0)	(1.0)	(4.1)	(1.2)	(1.2)	(1.2)	(1.2)	(4.7)	-0.1	-	-0.1	-	-0.1	-	-0.1	-	-0.6	-
Adjusted Operating income ⁸		5.1	6.3	9.4	3.8	24.7	7.9	6.0	11.1	7.9	32.9	+2.8	+54.2%	-0.3	-5.2%	+1.7	+17.8%	+4.1	+108.1%	+8.2	+33.4%
Retirement benefit accounting ⁹		0.5	0.5	0.5	0.3	1.7	(1.1)	(1.1)	(1.1)	(1.0)	(4.3)	-1.6	-	-1.6	-	-1.6	-	-1.3	-	-6.0	-
Group Total		5.6	6.8	9.9	4.1	26.4	6.8	4.9	10.0	6.9	28.6	+1.2	+21.8%	-1.9	-27.7%	+0.1	+1.2%	+2.8	+67.0%	+2.2	+8.4%

*1: Nissin Cisco, Nissin York, Bonchi

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

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

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

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

*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.

*8: Adjusted Operating income = Operating Income - Impact from retirement benefit accounting

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, Bonchi*
Domestic others includes Nissin Foods Holdings and Nissin Asset Management the U.S., Mexico, Brazil, Colombia*
Hong Kong, Mainland China
India, Singapore*, Vietnam*
Europe (Germany*, Hungary*)

*Changed to March-end FY from FY2018

March-end Fiscal Year

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

December-end Fiscal Year

Thailand, Indonesia
Turkey

December-end Fiscal Year

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

2. Main New Consolidated Companies (From FY2016)

From FY2016 1Q
Zhejiang Nissin Foods(China)
From FY2016 3Q
Brazil
From FY2017 1Q
Bonchi, Indonesia
From March, 2017
MC Marketing & Sales (China)

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

Strategic alliance with Mitsubishi Corp.

Investment ratio decreased from 100% to 66.0% on November 17, 2015
Singapore
Investment ratio decrease from 100% to 66.0% on December 3, 2015
Thailand
Investment ratio decrease from 100% to 66.0% on April 1, 2016
Indonesia
Investment ratio decrease from 100% to 65.6% on May 27, 2016
India

Investment ratio increase from 0% to 50.2% on March 15, 2017
MC Marketing & Sales (China)

*1: Excluding companies noted in the table 4 below.

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

Bil. Yen

	Country	Ratio of Share-holding*7	FY2016					FY2017				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
KOIKE-YA Inc.*1	Japan	34.53%	(0.0)	0.0	(0.1)	0.1	0.1	0.0	(0.0)	0.0	0.1	0.1
Bonchi Co., Ltd.*2	Japan	30.00%	0.0	0.0	0.0	0.0	0.2					
BNA*3	Brazil	50.00%	0.2	0.2			0.4					
Thai President*4	Thailand	21.32%	0.2	0.3	0.4	0.3	1.3	0.3	0.3	0.3	0.3	1.3
NURC*5	Philippines	49.00%	0.1	0.0	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4
Mareven*6	Russia	33.50%	0.1	0.2	0.4	(0.1)	0.6	(0.0)	(0.1)	0.1	(0.0)	(0.1)
Total			0.6	0.9	0.7	0.5	2.8	0.4	0.3	0.5	0.5	1.7

*1 : Frente Co., Ltd changed its name to KOIKE-YA Inc. from Oct. 1, 2016

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

*7 : The column of "Ratio of Shareholdings" shows the ratio before consolidation for current consolidated companies, and the ratio at the end of March 2017 for current associates accounted for by the equity method

Changes in Operating Income

1. Changes in Operating Income (Quarterly)

Bil. Yen

	FY2016 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2017 Operating Income
		Impact from Sales Increase/Dec rease	Impact from Change of Cost of goods sold	Impact from Change of Promotional expenses	Impact from Change of Distribution expenses	Depreciation and Amortization ^{*2}	Advertising expenses	General and administrative expenses	Retirement benefit Accounting		

1st Quarter (3 Months)

Domestic Total	6.1	+1.7	+0.8	-0.8	-0.1	+0.4	+0.7	-0.3	-	+2.4	8.4
Overseas Total	0.2	+0.7	+0.7	+0.0	+0.2	-0.1	+0.0	-0.5	-	+1.1	1.3
Reconciliations	(0.7)	+0.1	-0.3	+0.2	-0.0	-0.1	-	-0.5	-1.6	-2.2	(2.9)
* 1 Total	5.6	+2.5	+1.1	-0.6	+0.1	+0.3	+0.7	-1.3	-1.6	+1.2	6.8

2nd Quarter (3 Months)

Domestic Total	6.6	+1.0	+0.7	-0.8	-0.2	+0.5	-0.5	-0.3	-	+0.2	6.8
Overseas Total	0.8	+0.7	+0.4	+0.0	+0.1	-0.1	-0.6	-0.5	-	+0.1	0.9
Reconciliations	(0.6)	+0.1	-0.2	+0.2	-0.0	-0.1	-	-0.5	-1.6	-2.1	(2.8)
* 1 Total	6.8	+1.7	+0.8	-0.6	-0.1	+0.3	-1.1	-1.3	-1.6	-1.9	4.9

3rd Quarter (3 Months)

Domestic Total	10.7	+1.0	+0.5	-0.4	-0.1	+0.7	-0.1	-0.0	-	+1.6	+12.3
Overseas Total	0.2	+0.1	+0.3	-0.2	+0.0	+0.1	-0.5	+0.3	-	+0.2	0.4
Reconciliations	(1.1)	-0.0	+0.1	-0.1	+0.0	-0.1	-	-0.0	-1.6	-1.7	(2.7)
* 1 Total	9.9	+1.1	+0.9	-0.6	-0.0	+0.7	-0.7	+0.3	-1.6	+0.1	10.0

4th Quarter (3 Months)

Domestic Total	3.8	+0.8	+1.9	+0.5	-0.0	+0.9	+0.6	-0.6	-	+4.1	7.9
Overseas Total	1.6	+0.3	+0.2	+0.4	-0.0	-0.2	-0.3	-0.3	-	+0.1	1.7
Reconciliations	(1.2)	-0.0	-0.0	+0.0	+0.0	+0.1	-	-0.2	-1.3	-1.5	(2.7)
* 1 Total	4.1	+1.2	+2.1	+0.9	-0.1	+0.8	+0.3	-1.2	-1.3	+2.8	6.9

Accumulated 12 Months

Domestic Total	27.2	+4.5	+3.8	-1.5	-0.4	+2.5	+0.7	-1.2	-	+8.3	35.4
Overseas Total	2.8	+1.8	+1.7	+0.3	+0.3	-0.2	-1.4	-0.9	-	+1.5	4.3
Reconciliations	(3.6)	+0.1	-0.5	+0.3	-0.0	-0.2	-	-1.3	-6.0	-7.5	(11.1)
* 1 Total	26.4	+6.5	+5.0	-0.9	-0.2	+2.1	-0.8	-3.4	-6.0	+2.2	28.6

2. Changes in Operating Income FY2018 (Forecasts)

Bil. Yen

	FY2017 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2018 Operating Income (Initial 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	35.4	+2.5	+0.1	-0.7	-0.1	-2.5	+0.3	+0.8	-	+0.3	35.7
Overseas Total	4.3	+4.7	+0.5	-0.7	+0.8	-1.2	+0.0	-3.3	-	+0.8	5.1
Reconciliations	(11.1)	+0.4	-2.2	+1.7	-0.0	-0.0	-0.0	-0.4	+4.9	+4.3	(6.8)
* 1 Total	28.6	+7.6	-1.6	+0.2	+0.7	-3.7	+0.3	-3.0	+4.9	+5.4	34.0

*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 (Fiscal Year)

Yen

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

Country	Currency	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 (Forecasts)	FY18 Forecasts VS. FY17	
Consolidated Subsidiaries									
The Americas	the U.S.	USD	79.82	97.65	109.93	120.14	108.38	112.19	+3.5%
	Mexico	MXN	6.08	7.66	8.01	7.26	5.64	5.99	+6.2%
	Colombia	COP			0.05	0.04	0.04	0.04	+11.9%
	Brazil	BRL	41.00	45.38	44.57	30.60	32.93	35.41	+7.5%
China	Hong Kong	HKD	10.29	12.59	13.65	15.49	13.97	14.44	+3.4%
	China	CNY	12.65	15.79	17.19	18.85	16.11	16.29	+1.1%
Asia	Singapore	SGD	63.91	78.03	83.51	88.10	78.75	80.63	+2.4%
	India	INR	1.51	1.69	1.75	1.90	1.63	1.72	+5.5%
	Thailand	THB	2.57	3.18	3.26	3.54	3.09	3.24	+4.9%
	Vietnam	VND		0.00464	0.00499	0.00553	0.00487	0.00514	+5.5%
EMEA	Indonesia	IDR					0.00820	0.00870	+6.1%
	Europe	EUR	102.63	129.68	140.42	134.31	120.33	122.70	+2.0%
	Turkey	TRY		51.38	48.43	44.71	36.09	33.11	-8.3%
Associates Accounted for by the Equity Method									
Asia	Philippines	PHP				2.68	2.31	2.36	+2.2%
EMEA	Russia	RUB	2.58	3.07	2.79	2.00	1.63	1.94	+19.0%

* Minus sign indicates weak yen and plus sign indicates strong yen.

2. Results of Overseas Businesses excluding Foreign Exchange Impact

Bil. Yen

	FY2016	FY2017 Actual (1)	YoY Change		FX Impact	FY2017 Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	48.3	64.0	+15.7	+32.6%	-3.6	60.4	+12.1	+25.1%
China	40.9	41.1	+0.2	+0.4%	-5.1	36.0	-4.9	-12.0%
Asia	7.2	10.1	+3.0	+41.0%	-1.1	9.0	+1.8	+25.4%
EMEA	4.6	5.2	+0.6	+12.6%	-0.6	4.6	+0.0	+0.2%
Total Sales	100.9	120.4	+19.4	+19.3%	-10.4	110.0	+9.1	+9.0%
The Americas	1.1	2.3	+1.3	+120.0%	-0.0	2.3	+1.2	+117.8%
China	4.1	3.9	-0.2	(5.4%)	-0.5	3.4	-0.7	-17.8%
Asia	(2.0)	(1.6)	+0.4	-	+0.2	(1.4)	+0.6	-
EMEA	(0.4)	(0.0)	+0.3	-	+0.0	0.0	+0.4	-
Total OP	2.8	4.6	+1.8	+63.4%	-0.3	4.3	+1.5	+52.2%

• FY2017 Actual (1) = FY2017 local currency results multiplied by the average FX rates of FY2016.

As for subsidiaries newly-consolidated, the average FX rates for FY2017 are applied.

FY2017 Actual (2) (for public disclosure) = FY2017 local currency results multiplied by the average FX rates of FY2017.

(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	28.6	(4.3)	32.9
FY 2018(Forecasts)	34.0	0.6	33.4

Notes:

*1: Differences in depreciation expense amounts recognized from the book value of tangible fixed assets at the end of March 2016 between under straight-line method and declining-balance method.

*2: Differences in depreciation expense amounts recognized from tangible fixed assets of which depreciation starts in FY2017 between under straight-line method and declining-balance method.

*3: No impact to the B/S was reflected in the initial plan announced in the earnings announcement on May 12th.

(Ref.) Impact from the Change in Depreciation Method (FY2017 results and Full-year Forecasts)

Changed the depreciation method of domestic businesses to "straight-line method" from FY2017

FY2017 Results

Disclosed in the Summary of Consolidated Financial Statements

Bil. Yen

	1Q	2Q	3Q	4Q	FY	
PL	Nissin Food Products	+0.2	+0.5	+0.5	+0.5	+1.7
	Myojo Foods	+0.1	+0.2	+0.2	+0.2	+0.7
	Chilled and Frozen	+0.0	+0.1	+0.1	+0.1	+0.2
	Conf. and Beverage	+0.1	+0.1	+0.1	+0.1	+0.4
	Domestic others	+0.1	+0.1	+0.1	+0.1	+0.4
	PL Total	+0.5	+0.9	+1.0	+1.1	+3.5
BS	Inventory	+0.2	+0.0	(0.0)	+0.0	+0.2
Total	+0.7	+1.0	+1.0	+1.1	+3.7	

Refer to Notes *1 and *2

FY2017 Full-year Forecasts

Disclosed in the earnings announcement on May 12, 2016

Bil. Yen

	Impact
Nissin Food Products	+2.1
Myojo Foods	+0.7
Chilled and Frozen	+0.3
Conf. and Beverage	+0.5
Domestic others	+0.4
Total	+4.0

Refer to Notes *1,2, and 3

Balance Sheet (Quarterly)

Bil. Yen

	FY2015	FY 2016				FY 2017				FY17 VS. FY16	Main Reasons of the differences between FY17 and FY16
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets											
Cash and deposits	94.4	110.2	87.6	89.1	87.1	65.4	58.6	70.0	70.9	-16.2	Treasury stock acquisition
Notes and accounts receivable-trade	54.5	49.8	55.7	68.4	61.4	53.5	60.4	71.7	65.3	+3.9	
Marketable securities	19.2	3.9	18.4	3.5	3.8	3.8	4.3	4.1	1.2	-2.6	
Merchandise and finished goods	12.0	13.7	12.7	13.2	12.4	14.9	13.8	13.2	12.7	+0.3	
Raw materials and supplies	11.1	12.2	12.3	14.1	14.7	14.2	15.0	16.6	16.2	+1.5	
Others	10.9	12.3	11.7	20.9	11.8	14.0	13.6	14.1	12.0	+0.2	
Less: Allowance for doubtful receivables	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	-0.0	
Total current assets	201.5	201.6	197.9	208.9	190.9	165.6	165.4	189.4	177.9	-13.0	
Tangible fixed assets	147.2	150.1	155.5	162.6	168.9	170.2	174.3	181.7	188.0	+19.1	Increase in capital investment
Intangible fixed assets	8.2	8.3	7.9	41.9	42.3	42.4	40.8	45.2	44.1	+1.8	
Investments and other assets	155.8	157.7	155.3	161.9	151.0	153.2	127.3	125.0	127.2	-23.8	Sales and mark-to-market valuation of investments in securities
Total fixed assets	311.2	316.1	318.7	366.4	362.1	365.9	342.4	352.0	359.3	-2.9	
Total assets	512.7	517.7	516.6	575.3	553.1	531.5	507.8	541.4	537.2	-15.9	
Liabilities											
Notes and accounts payable-trade	44.9	45.7	46.1	57.2	51.3	48.9	48.4	58.6	51.7	+0.4	
Short-term borrowings	3.9	3.2	3.1	33.4	18.5	18.6	3.1	24.9	18.5	-0.0	
Accrued payables	27.1	25.9	27.3	31.9	31.3	28.8	29.8	34.1	33.0	+1.7	
Accrued income tax	5.2	3.9	6.2	7.4	7.3	4.2	6.9	7.0	7.9	+0.7	
Others	22.0	18.6	18.4	21.3	22.5	21.5	22.7	21.4	24.8	+2.3	
Total current liabilities	103.0	97.3	101.2	151.1	130.9	122.0	110.8	145.9	135.8	+5.0	
Long-term debt	9.5	12.8	12.2	12.9	13.0	15.9	15.2	15.6	15.9	+2.8	Increase of borrowings in subsidiaries
Net defined benefit liability	3.4	3.1	3.0	2.8	8.0	7.8	7.7	7.6	7.3	-0.6	
Others	27.0	27.8	25.8	32.3	29.5	26.6	22.6	25.0	24.6	-4.9	Decrease of deferred tax liabilities
Total long-term liabilities	39.9	43.7	41.0	47.9	50.5	50.4	45.5	48.3	47.8	-2.7	
Total liabilities	142.9	141.0	142.2	199.0	181.4	172.4	156.3	194.2	183.7	+2.3	
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	48.2	49.4	49.6	49.8	49.8	+1.6	
Retained earnings	273.3	276.1	281.4	289.9	293.8	292.0	301.2	304.5	308.1	+14.3	
Treasury stock, at cost	(21.7)	(21.7)	(21.7)	(35.8)	(35.8)	(35.8)	(35.3)	(58.2)	(58.2)	-22.4	Treasury stock acquisition
Total shareholders' equity	325.2	327.9	333.3	327.6	331.3	330.7	340.6	321.3	324.8	-6.4	
Unrealized gain on available-for-sale securities	35.1	37.5	33.4	47.1	43.2	35.6	22.6	24.4	23.8	-19.4	Mark-to-market valuation of securities
Deferred gain (loss) on derivatives under hedge accounting	0.1	0.1	0.0	(0.0)	(0.3)	(0.5)	(0.3)	(0.0)	-	+0.3	
Land valuation reserve	(5.7)	(5.7)	(5.7)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	-0.0	
Foreign currency translation adjustments	6.0	7.3	4.3	(0.8)	(4.6)	(10.3)	(15.4)	(3.6)	(1.4)	+3.2	Foreign exchange fluctuation
Accumulated adjustments of retirement benefit plans	1.2	0.9	0.6	0.3	(3.2)	(2.3)	(1.7)	(0.9)	0.2	+3.4	
Total accumulated other comprehensive income	36.6	40.1	32.5	40.2	28.8	16.1	(1.1)	13.5	16.2	-12.5	
Stock acquisition rights	1.5	1.9	1.9	1.9	1.9	2.1	1.6	1.6	1.6	-0.2	
Non-controlling interests	6.6	6.8	6.8	6.5	9.8	10.2	10.4	10.7	10.8	+1.0	
Total equity	369.9	376.7	374.4	376.3	371.7	359.1	351.5	347.2	353.5	-18.2	
Total liabilities and equity	512.7	517.7	516.6	575.3	553.1	531.5	507.8	541.4	537.2	-15.9	

Consolidated Statements of Income and Consolidated Cash Flow(Quarterly)

1. Consolidated Income Statement (Quarterly)

Bil. Yen

	FY 2015	FY 2016					FY 2017				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net Sales	431.6	104.9	113.0	129.6	120.5	468.1	115.5	120.4	134.0	125.9	495.7
Gross profit	188.7	46.5	49.9	59.0	52.3	207.6	52.2	54.0	62.1	57.1	225.5
Operating income	24.3	5.6	6.8	9.9	4.1	26.4	6.8	4.9	10.0	6.9	28.6
Ordinary income	33.0	8.3	7.7	11.5	3.1	30.7	7.1	6.7	11.6	7.5	32.9
Income before income taxes	29.0	8.6	7.8	15.9	4.6	37.0	6.7	11.9	11.1	5.9	35.5
Income taxes	10.3	3.2	2.3	3.8	0.8	10.1	3.6	2.6	3.4	2.2	11.8
Total net income	18.7	5.4	5.4	12.3	3.8	26.9	3.1	9.3	7.7	3.7	23.7
Net income attributable to owners of parent	18.5	5.4	5.4	12.2	3.9	26.9	3.0	9.2	7.7	3.7	23.6

2. Consolidated Cash Flows (Quarterly)

Bil. Yen

	FY 2015	FY 2016					FY 2017				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash flows from operating activities	30.4	5.4	8.6	14.3	7.8	36.2	4.1	6.4	8.9	13.9	33.2
Cash flows from investing activities	(4.8)	(2.7)	(11.4)	(39.6)	8.0	(45.8)	(24.2)	4.1	(2.5)	(7.2)	(29.8)
Cash flows from financing activities	(8.0)	(1.2)	(0.5)	12.3	(13.7)	(3.0)	0.2	(15.3)	(5.0)	(6.0)	(26.1)
Effect of exchange rate changes on cash and cash equivalents	5.1	0.6	(1.7)	(0.7)	(3.0)	(4.9)	(3.2)	(2.3)	7.2	(0.3)	1.4
Net increase (decrease) in cash and cash equivalents	22.6	2.0	(4.9)	(13.7)	(0.8)	(17.5)	(23.1)	(7.2)	8.6	0.4	(21.4)
Cash and cash equivalents at beginning of quarters	80.2	105.9	108.1	103.1	89.5	105.9	88.7	65.8	58.6	67.2	88.7
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	2.6	-	-	0.1	-	0.1	0.2	-	-	-	0.2
Increase in cash and cash equivalents arising from change in accounting period of consolidated subsidiaries	0.6	0.1	-	-	-	0.1	0.0	-	-	-	0.0
Cash and cash equivalents at end of quarters	105.9	108.1	103.1	89.5	88.7	88.7	65.8	58.6	67.2	67.6	67.6

Medium-Term Business Plan 2021 (Announced in May 2016) Digest 1

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: 22 % (Actual) Overseas Operating income ratio: 11% (Actual)	Overseas Operating income ratio: More than 30%	Overseas Operating income 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. KPIs and Targets of the new Medium-Term Business Plan

Theme	KPI	FY2016	FY2017	FY2018	FY2021	
		Actual	Actual	Forecasts	(Ref.) Japanese GAAP	Targets IFRS
Earning power centered on core	Net sales	468.1 ¥ Bil.	495.7 ¥ Bil.	520.0 ¥ Bil.	600.0 ¥ Bil.	550.0 ¥ Bil.
	Adjusted Operating income* ¹	24.7 ¥ Bil.	32.9 ¥ Bil.	33.4 ¥ Bil.	40.0 ¥ Bil.	47.5 ¥ Bil.
Corporate value in the capital market	Market Capitalization* ²	570.0 ¥ Bil.	640.0 ¥ Bil.	- ¥ Bil.		1 ¥ Tri.
	Net income* ³	26.9 ¥ Bil.	23.6 ¥ Bil.	24.5 ¥ Bil.		33.0 ¥ Bil.
	ROE	7.4 %	6.7 %	- %		More than 8%
	Adjusted EPS* ⁴	¥196	¥253	¥261	→ CAGR: More than 10% →	

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

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

*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 NOPAT⁵ / Average number of shares outstanding (excluding treasury stocks)

*5: Adjusted NOPAT=Adjusted Operating income 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. 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

	FY2016 Actual	FY2017 Actual	FY2018 Forecasts	FY2021 Forecasts
Capital Investment	32.8 ¥ Bil.	36.3 ¥ Bil.	65.0~75.0 ¥ Bil.	150.0 ¥ Bil.

5. Strategy to Achieve Targets

Promoting Global Branding: Accelerate the expansion of high value-added CUP NOODLES worldwide with the aim of improving profitability outside Japan.

Focusing on Priority Locations: Allocate management resources to BRICs (China, India, Brazil and Russia) as prioritized areas and realize profit growth.

Laying Stronger Foundations for our Domestic Profit Base: Realize sustainable stable profits through the cultivation of domestic instant noodles market and the investment in sophisticating plants for higher safety and less workers.

Establish a second Primary Revenue Source: Confectionery and cereal business targets to achieve 100.0 billion yen. Profit growth of domestic businesses contributed by Chilled and Frozen business.

Developing and Strengthening Human Resources for Global Management : Accelerate global management through the increase of managerial talent by fostering human resource and employing external talents like the two wheels of a cart.

Medium-Term Business Plan 2021 (Announced in May 2016) Digest 2

6-1. Targets under the new Medium-Term Business Plan (Domestic)

		FY2016 Actual	FY2017 Actual	FY2018 Forecasts	FY2021* Plan
Instant noodles business	Net Sales	265.2 ¥ Bil.	269.2 ¥ Bil.	273.3 ¥ Bil.	297.6 ¥ Bil.
	Operating income	25.3 ¥ Bil.	29.5 ¥ Bil.	29.9 ¥ Bil.	29.5 ¥ Bil.
	Operating income margin	9.6 %	10.9 %	10.9 %	9.9 %
Chilled/Frozen, Confectionery, Beverage	Net Sales	98.4 ¥ Bil.	112.8 ¥ Bil.	117.2 ¥ Bil.	132.3 ¥ Bil.
	Operating income	2.0 ¥ Bil.	4.5 ¥ Bil.	4.9 ¥ Bil.	5.2 ¥ Bil.
	Operating income margin	2.0 %	4.0 %	4.2 %	3.9 %

*Targets of FY2021 are calculated based on Japanese GAAP.

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

6-2. Targets under the new Medium-Term Business Plan (Overseas)

		FY2016 Actual	FY2017 Actual	FY2018 Forecasts	FY2021* Plan
The Americas	Net Sales	48.3 ¥ Bil.	60.4 ¥ Bil.	67.0 ¥ Bil.	80.8 ¥ Bil.
	Operating income	1.1 ¥ Bil.	2.3 ¥ Bil.	2.5 ¥ Bil.	6.4 ¥ Bil.
	Operating income margin	2.2 %	3.8 %	3.8 %	7.9 %
China/Hong Kong	Net Sales	40.9 ¥ Bil.	36.0 ¥ Bil.	41.0 ¥ Bil.	53.7 ¥ Bil.
	Operating income	4.1 ¥ Bil.	3.4 ¥ Bil.	3.7 ¥ Bil.	5.1 ¥ Bil.
	Operating income margin	10.1 %	9.5 %	9.0 %	9.5 %
Asia	Net Sales	7.2 ¥ Bil.	9.0 ¥ Bil.	12.0 ¥ Bil.	24.1 ¥ Bil.
	Operating income	(2.0) ¥ Bil.	(1.4) ¥ Bil.	(1.3) ¥ Bil.	0.5 ¥ Bil.
	Operating income margin	(27.9) %	(15.8) %	(10.5) %	2.2 %
Europe/ Middle East/Africa (EMEA)	Net Sales	4.6 ¥ Bil.	4.6 ¥ Bil.	5.5 ¥ Bil.	8.3 ¥ Bil.
	Operating income	(0.4) ¥ Bil.	0.0 ¥ Bil.	0.1 ¥ Bil.	0.8 ¥ Bil.
	Operating income margin	(8.0) %	0.4 %	2.2 %	9.4 %

*Targets of FY2021 are calculated based on Japanese GAAP.

*The differences between the sum of net sales and Operating income 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.

7. Achieving Sales and Adjusted Operating Income Targets for FY2021

Domestic Business

■ Instant noodles

NISSIN FOOD PRODUCTS

– Targeting new markets and strengthening brand capabilities, with the aim of creating brands to last 100 years

– Capital investment aimed at saving labor, improving safety/security and cutting costs

MYOJO FOODS

– Growing core brands and developing new brands

■ Chilled and frozen foods

– Building on technical and brand capabilities to expand high value-added products and increase margins

■ Confectionery and drinks

– Developing confectionery business into a second pillar that generates revenue and profit

– Continuing to grow Goro-Gra and expanding lactobacillus drinks in the healthcare market

Overseas Business

■ The Americas

– Achieve substantial growth in Brazil, capitalizing on cup-type instant noodle growth

– Strengthen product sales and brands based on an awareness of diversifying food needs in the U.S.

■ China/Hong Kong

– Maintain overwhelming leading share of the growing premium market

– Optimize balance of investment between expanding market area and increase capacity

■ Asia

– Target high income earners, revolving around CUP NOODLES

– Collaborate with Mitsubishi Corporation

– Tailor strategies to suit individual countries

■ EMEA

– Transition from stable profit base to revenue and profit growth phase in Europe

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	FY 2018 (Forecasts)
	Unit								
Domestic net sales	¥ Mil.	322,349	329,676	329,248	343,931	348,821	367,142	385,696	394,500
Overseas net sales	¥ Mil.	52,582	50,998	53,544	73,689	82,755	100,941	110,019	125,500
◆ Net sales	¥ Mil.	374,932	380,674	382,793	417,620	431,575	468,084	495,715	520,000
(Growth rate)	%	1.0	1.5	0.6	9.1	3.3	8.5	5.9	4.9
(Portion of overseas sales)	%	14.0	13.4	14.0	17.6	19.2	21.6	22.2	24.1
(Overseas OP ratio)	%	8.3	2.7	6.4	5.2	5.8	9.4	10.8	12.5
Cost of goods sold	¥ Mil.	203,202	213,707	211,346	231,309	242,915	260,496	270,219	-
Cost of goods sold ratio	%	54.2	56.1	55.2	55.4	56.3	55.7	54.5	-
Advertising expenses ratio	%	3.5	2.9	2.9	2.8	2.9	3.1	3.1	-
Distribution expenses ratio	%	5.8	6.0	5.8	5.8	6.3	6.3	6.3	-
Promotional expenses ratio	%	17.1	17.3	18.4	18.2	18.1	17.5	17.7	-
Operating income	¥ Mil.	34,537	26,211	23,954	27,705	24,300	26,399	28,618	34,000
◆ Adjusted Operating income ¹	¥ Mil.	30,494	26,789	24,461	27,028	23,203	24,662	32,893	33,414
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.6	5.8	6.5
Adjusted Operating income ratio	%	8.1	7.0	6.4	6.5	5.4	5.3	6.6	6.4
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,733	32,864	37,000
◆ Net income attributable to owners of parent	¥ Mil.	20,756	18,538	18,855	19,268	18,505	26,884	23,558	24,500
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	19,606	10,991	-
Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	371,688	353,517	-
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	553,068	537,180	-
Ratio of equity attributable to owners of parent to total assets	%	66.3	67.6	68.7	69.4	70.6	65.1	63.5	-
◆ ROE	%	7.7	6.7	6.4	6.0	5.3	7.4	6.7	-
ROA	%	5.1	4.5	4.4	4.2	3.7	5.0	4.3	-
EBITDA (Operating income+Depreciation +Amortization of goodwill)	¥ Mil.	48,115	41,917	39,342	43,026	40,407	45,043	45,890	54,835
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	36,183	33,151	-
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	(45,759)	(29,814)	-
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	(3,010)	(26,055)	-
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	19,998	19,121	22,771	28,796	32,662	37,236	42,492	-
Number of shares outstanding	Thousands of shares	110,668	110,172	110,191	110,221	110,231	108,025	104,090	-
Average number of shares outstanding	Thousands of shares	110,665	110,367	110,189	110,216	100,229	109,500	106,439	-
Book-value per share (BPS)	Yen	2,454.67	2,545.31	2,782.25	3,018.82	3,282.02	3,332.94	3,276.55	-
EPS	Yen	187.56	167.97	171.12	174.83	167.88	245.52	221.33	235.37
◆ Adjusted EPS ²	Yen	183.39	168.30	173.29	195.63	177.86	195.89	253.00	261
Share price at year-end	Yen	2,932	3,095	4,385	4,655	5,910	5,290	6,170	-
◆ Market capitalization	¥ Mil.	324,478	340,983	483,190	513,081	651,470	571,455	642,238	-
PER	Times	15.6	18.4	25.6	26.6	35.2	21.5	27.9	-
Cash dividends per share	Yen	70	75	75	75	75	80	85	90
Payout ratio	%	37.3	44.7	43.8	42.9	44.7	32.6	38.4	38.2
Capex	¥ Mil.	30,810	18,936	21,582	27,527	22,959	32,785	36,340	65,000-75,000
Depreciation and amortization	¥ Mil.	12,827	14,955	14,344	14,516	15,440	17,499	15,400	19,000-20,000
R&D expenses	¥ Mil.	4,081	4,384	4,320	5,313	6,431	7,183	7,650	-

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

²: Adjusted EPS = Adjusted NOPAT³/Average number of shares outstanding

³: Adjusted NOPAT =Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies)

- Net income attributable to non-controlling interests income attributable to non-controlling interests

◆ = KPIs of Medium-Term Business Plan 2021.

*The amounts are truncated at 100 thousand yen.

* Since the details of the revised plan is not for disclosure, the initial plan is presented.

* Number of shares outstanding excludes treasury stocks.

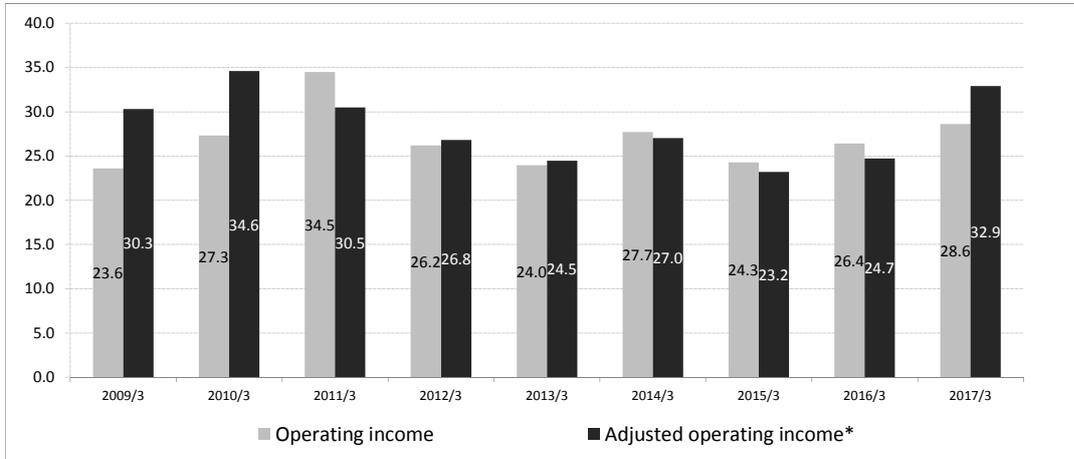
* "Domestic net sales" and "Overseas net sales" are based on the location to which goods are sold, therefore the figures differ from "Results by Segment."

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

Historical Data

1. Operating Income and Adjusted Operating Income

Bil. Yen

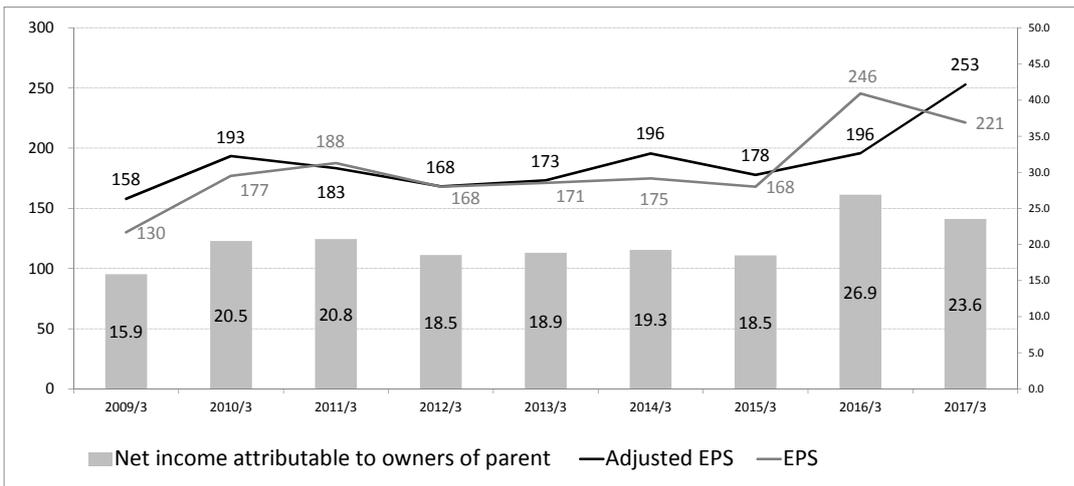


*Adjusted Operating income= Operating income-Impact from retirement benefit accounting

2. Net income attributable to owners of parent and (Adjusted) EPS *1

EPS (Yen)

Net Income attributable to owners of parent (Bil. Yen)



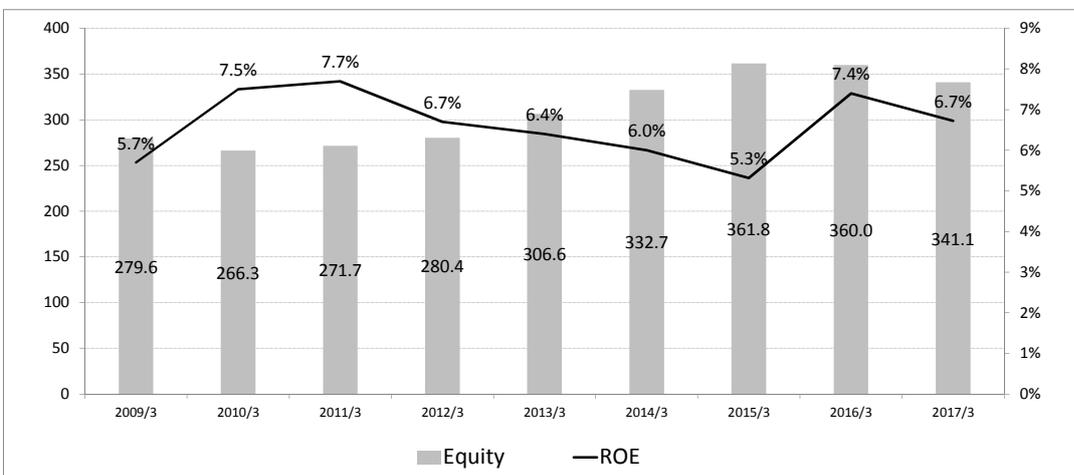
*1: Adjusted EPS = Adjusted NOPAT²/Average number of shares outstanding

*2: Adjusted NOPAT = Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies)

3. Equity and ROE

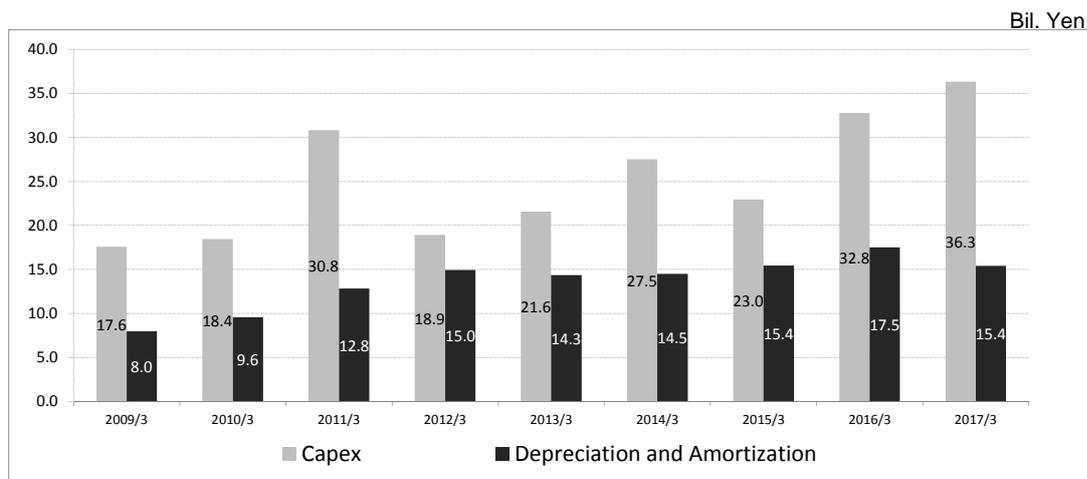
Equity (Bil. Yen)

ROE (%)

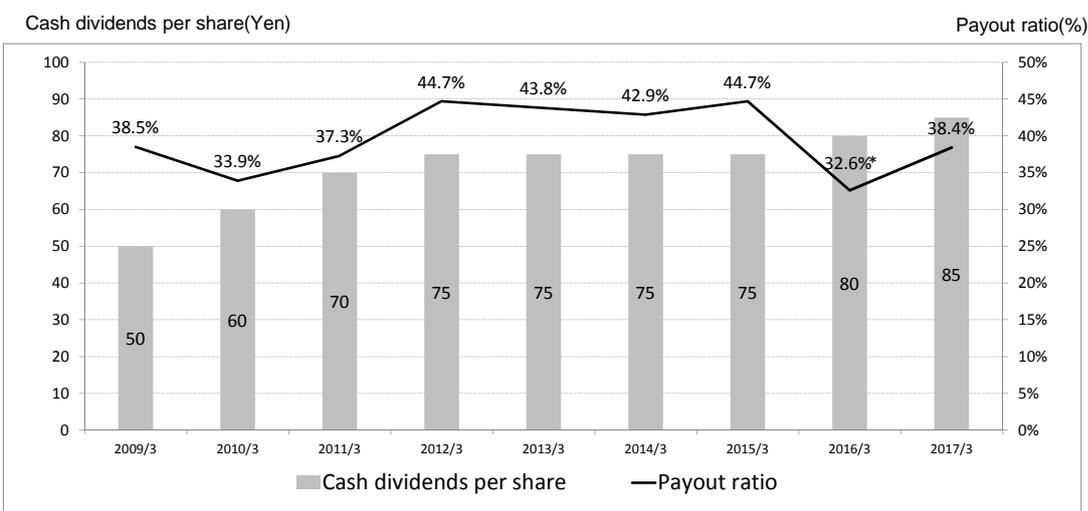


Historical Data

4. Capex, and Depreciation and Amortization

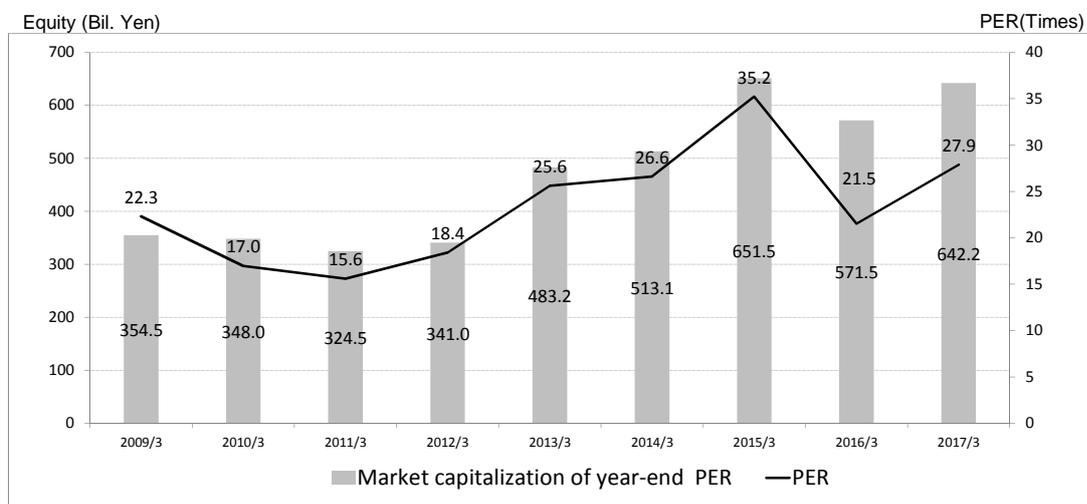


5. Cash dividends per share and Payout ratio



*Net income attributable to owners of parent increased due to factors including a one-off extraordinary income in conjunction with making Brazil Nissin a wholly-owned subsidiary.

6. Market capitalization of the year-end and PER



Worldwide Network of the NISSIN FOODS Group (at the end of Mar. 2017)

【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area
China	NISSIN FOODS CO., LTD.	1984/10	Tai Po, Hong Kong	Instant noodle manufacturing and marketing Regional headquarters for China
	WINNER FOOD PRODUCTS LTD.	1989/3	Tai Po, Hong Kong	Instant noodle and frozen food manufacturing and marketing
	NISSIN FOODS (H.K.) MANAGEMENT CO., LTD.	2001/7	Tai Po, Hong Kong	Supporting Inter-company back office
	NISSIN FOODS (CHINA) HOLDING CO., LTD.	2001/10	Shanghai, China	Invests in businesses in China and Instant noodle marketing
	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
	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	Sale of confectionery etc.
	Fujian Nissin Foods Co., Ltd.	2014/3	Amoi, Fujian 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
	GUANGYOUNAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	1999/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing
	Zhejiang Nissin Foods Co., Ltd.	2015/1	Pinghu, Zhejiang Province, China	Instant noodle manufacturing and marketing
	NISSIN FOODS (H.K.) CO.,LTD.	2015/8	Tai Po, Hong Kong	Instant noodle marketing
	MC Marketing & Sales(Hong Kong) Limited	2017/3	Kowloon, Hong Kong	Sale of foods
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 TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	2001/3	Sao Paulo, Brazil	Offer of the production technology of instant noodle
NISSIN FOODS DO BRASIL LTDA.	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing	
Asia	NISSIN FOODS ASIA PTE. LTD.	1970/9	Senoko, Singapore	Regional headquarters of Asia,
	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	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.	1994/10	Pasig City, Philippines	Instant noodle manufacturing and marketing
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses

IR News and Topics

Year	Released	Title
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
	12-May	NISSIN FOODS Group Medium-Term Business Plan 2021
	12-May	Renewal of the Countermeasures to the Large-Scale Acquisition of the Company's Shares (Takeover Defense Measures)
	17-Aug	Notice of Sale of Investment Securities
	29-Aug	Notice of Record of Gain on Sales of Investment Securities(Extraordinary Income)
	10-Nov	Announcement of Differences between the Consolidated Forecasts and Results for the First Half of Fiscal Year Ending March 31, 2017, and the Revision of Full-year Forecasts
	14-Nov	Notice Regarding Acquisition of Company Stock and Off-Floor Own Share Repurchase Trading (ToSTNeT-3) for the Purchase of Common Stock
	15-Nov	Notice Regarding the Result of Acquiring Company Stock Through Off-Floor Own Share Repurchase Trading (ToSTNeT-3) and the Completion of This Acquisition
	7-Dec	Notice Regarding Construction of New Nissin Food Products Plant
2017	15-Mar	Notice of Acquisition of Shares in MC Marketing & Sales (Hong Kong) Limited

ESG/CSR

2016	31-Mar	CSR activities "Hyakufukushi Project" : Project No.15 "Nissin Walking for Charity Project" (April 11, 2016-)
	21-Apr	Update: Support for the 2016 Kumamoto Earthquake (April 21, 2016)
	23-Jun	Announcement of Tokyo 2020 Official Partner Agreement
	1-Jul	Update the Corporate Governance Report in TDnet of the Tokyo Stock Exchange
	15-Jul	Notice of the issue "CSR Report of 2016"
	20-Jul	Update the Corporate Governance Report in TDnet of the Tokyo Stock Exchange
	5-Oct	Update the Corporate Governance Report in TDnet of the Tokyo Stock Exchange (latest)
	31-Oct	CSR activities "Hyakufukushi Project" : Project No.16 "Peel off and Deliver Food. Stickers of Life" (November 11, 2016-)
	21-Nov	CSR activities "Hyakufukushi Project" : Project No.17 "Seven Summits Stair-Climb Challenge" (December 5, 2016 -)
	25-Nov	Make a affiliation contract with the professional tennis player "Naomi Osaka"
	28-Nov	Hold the 19th elementary school student relay race event "Nissin Foods Cup" on Dec. 10, and 11, 2016
	5-Dec	Certified as a "Tokyo Sports Promotion Company"
2017	16-Jan	CSR activities "Hyakufukushi Project" : Project No.17 "Fantastic Chopsticks!! Forest Conservation" (January 28, 2017)
	17-Feb	"Randstad Awards 2017" selects Nissin Foods HD as No. 1 company that attracts talented person and is an attractive workplace

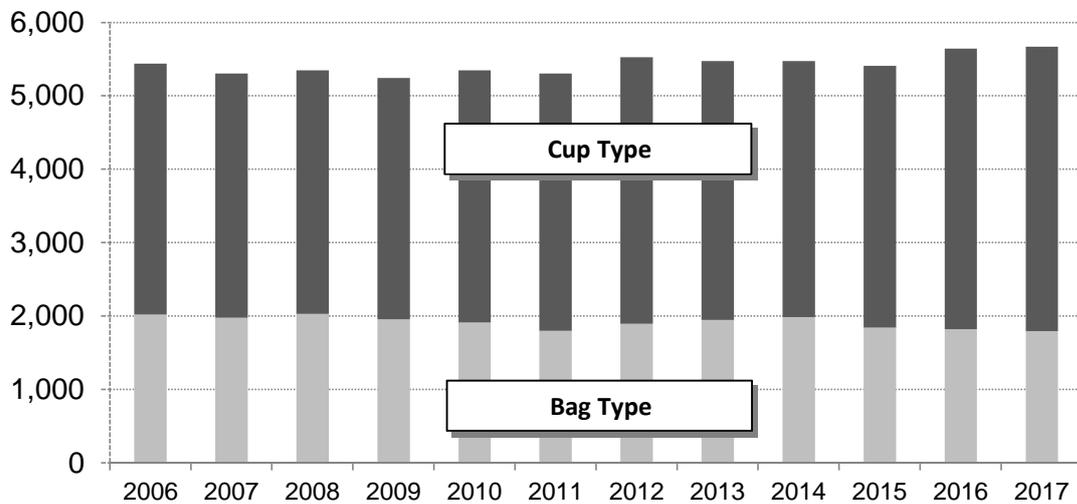
Topics

2016	28-Mar	Open company cafeteria "KABUTERIA" of which menus vary depending on stock prices
	2-May	A Landmark 40 Billion Cup Noodles Consumed Worldwide
	1-Sep	Directly-managed Online Store Reopen after renovating on September 30, 2016
	14-Nov	The third book written by Koki Ando, CEO, was published by Chuokoron-Shinsha on November 17, 2016

Instant Noodles Industry Data

Bag-type and Cup-type Instant Noodles Production in Japan (FY2006 - FY2017)

【Unit: Million servings】



(million servings)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	3,875
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	1,797
Total	5,442	5,305	5,349	5,245	5,349	5,309	5,530	5,476	5,475	5,410	5,645	5,672

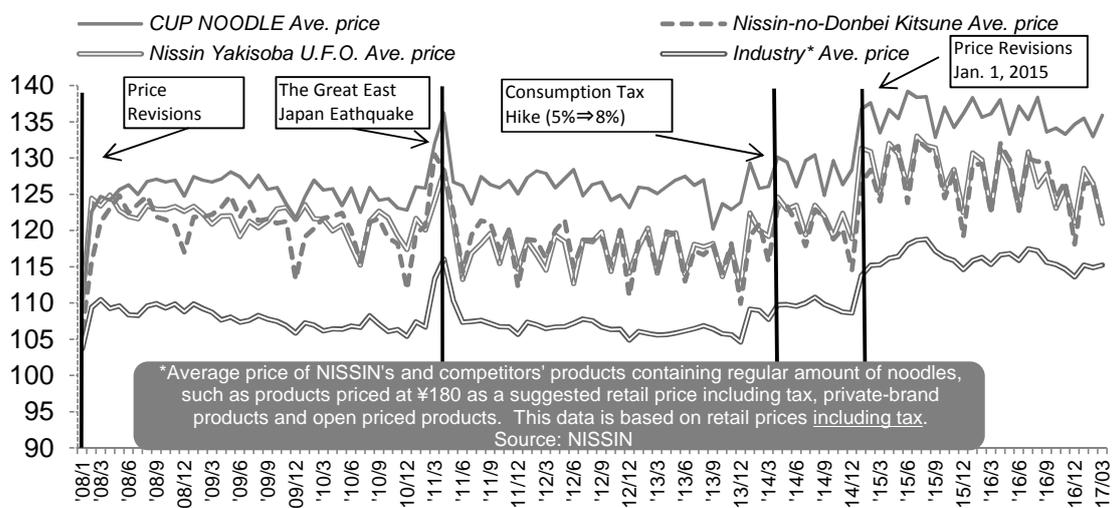
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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. 2017)

【Unit: ¥】



Instant Noodles Industry Data

Volume and Amount of Instant Noodles Production in Japan (April 2014 - March 2017)

【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. 2017	532	414	430	392	406	475	537	553	554	425	460	494	5,672
	YoY change (%)	113.6	106.4	105.3	91.8	98.6	95.9	93.5	98.8	102.0	106.3	100.9	96.4	100.5
	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
Total production amount (¥ Mil.)	Mar. 2017	54,519	42,780	44,338	40,444	41,753	49,161	54,700	56,204	57,354	43,281	47,157	50,628	582,322
	YoY change (%)	115.5	109.4	106.1	92.4	99.3	97.7	93.0	97.8	101.2	103.9	100.9	96.8	100.8
	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
Total production volume (Million servings)	Mar. 2015	466	410	378	401	368	486	583	543	512	397	417	449	5,410
	YoY change (%)	95.9	94.1	104.6	102.8	103.1	109.1	103.6	97.1	96.9	102.4	94.4	86.3	98.8
	Mar. 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
Total production amount (¥ Mil.)	Mar. 2015	45,119	39,909	37,192	39,582	35,994	46,726	57,161	53,734	50,932	40,177	41,535	45,078	533,141
	YoY change (%)	96.2	94.7	105.8	103.9	102.9	107.8	104.1	98.3	97.7	106.1	97.3	89.6	100.0
	Mar. 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

【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. 2017	171	129	131	124	133	145	180	184	173	137	137	152	1,797
	YoY change (%)	114.6	95.9	103.2	91.0	100.2	90.4	95.3	101.2	100.4	115.0	92.3	90.6	98.8
	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
Total production amount (¥ Mil.)	Mar. 2017	12,553	9,532	9,673	9,362	10,004	10,696	13,266	13,534	12,702	10,057	9,909	11,037	132,324
	YoY change (%)	114.7	95.2	102.7	91.9	100.4	90.7	94.3	100.6	99.0	114.3	91.8	89.5	98.3
	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
Total production volume (Million servings)	Mar. 2015	168	147	130	140	135	188	199	175	153	132	130	148	1,844
	YoY change (%)	92.8	90.0	95.0	95.5	102.6	114.6	96.7	90.5	85.2	98.2	81.3	76.7	92.7
	Mar. 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
Total production amount (¥ Mil.)	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. 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

【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. 2017	360	285	299	268	273	330	357	369	381	288	323	342	3,875
	YoY change (%)	113.2	112.0	106.2	92.2	97.8	98.5	92.6	97.7	102.8	102.5	105.0	99.3	101.3
	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
Total production amount (¥ Mil.)	Mar. 2017	41,966	33,248	34,665	31,083	31,749	38,466	41,434	42,670	44,652	33,224	37,248	39,591	449,999
	YoY change (%)	115.8	114.3	107.0	92.6	99.0	99.8	92.6	96.9	101.9	101.1	103.7	99.1	101.5
	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
Total production volume (Million servings)	Mar. 2015	298	263	247	261	233	298	384	368	359	265	287	302	3,566
	YoY change (%)	97.8	96.5	110.5	107.2	103.5	105.8	107.5	100.6	103.0	104.6	101.9	91.9	102.3
	Mar. 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
Total production amount (¥ Mil.)	Mar. 2015	33,014	29,255	27,655	29,283	26,222	33,383	43,106	41,318	40,143	30,600	32,386	34,461	400,827
	YoY change (%)	96.5	95.6	109.4	106.8	103.1	105.0	106.8	100.8	102.2	108.1	103.0	94.2	102.3
	Mar. 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

【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. 2017	40	30	31	28	25	28	39	37	38	28	30	31	385
	YoY change (%)	95.0	100.9	98.9	81.3	67.4	79.7	96.1	95.4	88.0	104	90.1	77.7	89.0
	Mar. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	YoY change (%)	100.0	95.2	93.5	85.3	76.3	80.0	92.5	92.3	90.7	92.6	85.3	77.5	85.6
Total production amount (¥ Mil.)	Mar. 2015	48	44	38	48	36	43	42	47	35	30	31	33	475
	YoY change (%)	100.0	95.2	93.5	85.3	76.3	80.0	92.5	92.3	90.7	92.6	85.3	77.5	85.6
	Mar. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	YoY change (%)	100.0	95.2	93.5	85.3	76.3	80.0	92.5	92.3	90.7	92.6	85.3	77.5	85.6

(Source) JCFIA=Japan Convenience Foods Industry Association

Instant Noodles Industry Data

Global Demand for Instant Noodles (by Region) (CY2011-CY2016)

Region	Country/Area	Population (Mil.) *1	GDP (Bil. US\$) *2	Per Capita GDP(US\$) *3	Demands (100 million.) *4						Per Capita Consumption (Servings) *5
					2011	2012	2013	2014	2015	2016	
Asia	China	1,382.7	11,218	8,113	424.7	440.3	462.2	444.0	404.3	385.2	27.7
	Hong Kong	7.4	321	43,528							
	Indonesia	258.7	932	3,604	145.3	147.5	149.0	134.3	132.0	130.1	50.3
	Japan	126.9	4,939	38,917	55.1	54.1	55.2	55.0	55.4	56.6	44.6
	Vietnam	92.6	201	2,173	49.0	50.6	52.0	50.0	48.0	49.2	53.1
	India	1,309.3	2,256	1,723	35.3	43.6	49.8	53.4	32.6	42.7	3.3
	Republic of Korea	51.2	1,411	27,539	35.9	35.2	36.3	35.9	36.5	38.3	74.7
	Philippines	104.2	305	2,924	28.4	30.2	31.5	33.2	34.8	34.1	32.7
	Thailand	69.0	407	5,899	28.8	29.6	30.2	30.7	30.7	33.6	48.7
	Malaysia	31.7	296	9,360	13.2	13.0	13.5	13.4	13.7	13.9	43.9
	Nepal	28.9	21	733	8.2	8.9	10.2	11.1	11.9	13.4	46.6
	Taiwan	23.5	529	22,453	7.6	7.8	7.5	7.1	6.8	7.7	32.6
	Myanmar	52.3	66	1,269	2.4	3.0	3.4	4.1	4.6	5.7	10.9
	Saudi Arabia	31.7	640	20,150	6.2	6.4	6.6	4.9	5.1	5.1	16.1
	Bangladesh	161.5	228	1,411	1.0	1.6	2.2	2.5	2.7	2.9	1.8
	Cambodia	15.8	19	1,230	2.6	2.6	2.4	2.5	2.7	2.8	17.7
	Kazakhstan	17.9	134	7,453	1.3	1.3	1.4	1.4	1.4	2.4	13.4
	Pakistan	193.6	284	1,468	1.2	1.3	1.3	1.5	1.6	1.7	0.9
	Singapore	5.6	297	52,964	1.2	1.3	1.3	1.3	1.3	1.3	22.7
	Uzbekistan	31.3	67	2,122	1.0	1.1	1.1	1.1	1.1	1.0	3.2
Iran	80.5	377	4,683	-	-	-	0.4	0.4	0.4	0.5	
Turkey	79.8	857	10,743	-	-	-	0.2	0.3	0.4	0.5	
	TOTAL	-	-	-	848.3	879.4	917.1	887.9	827.8	828.4	-
Oceania	Australia	24.3	1,259	51,850	3.4	3.5	3.5	3.6	3.7	3.8	15.7
	New Zealand	4.7	182	38,346	0.7	0.8	0.7	0.8	0.8	0.8	16.9
	TOTAL	-	-	-	4.1	4.3	4.3	4.4	4.5	4.6	-
North America	U.S.A.	323.3	18,569	57,436	42.7	43.4	43.5	42.8	42.1	41.0	12.7
	Canada	36.2	1,529	42,210	2.1	2.1	2.1	1.9	1.9	1.9	5.3
	TOTAL	-	-	-	44.8	45.5	45.6	44.7	44.1	42.9	-
Central and South America	Brazil	206.1	1,799	8,727	21.3	23.1	23.7	23.7	23.7	23.0	11.1
	Mexico	122.3	1,046	8,555	8.5	8.9	9.2	9.0	8.5	8.9	7.3
	Guatemala	16.7	68	4,089	-	-	0.8	2.1	1.9	2.7	15.9
	Peru	31.5	195	6,199	0.6	0.7	0.8	1.2	1.3	1.3	4.2
	Chile	18.2	247	13,576	0.2	0.2	0.3	0.4	0.4	0.3	1.7
	Costa Rica	4.9	58	11,835	0.1	0.1	0.1	0.1	0.1	0.1	2.3
	Colombia	48.7	282	5,792	-	0.0	0.0	0.1	0.1	0.1	0.2
	Argentina	43.6	545	12,503	-	-	-	0.0	0.1	0.1	0.2
	TOTAL	-	-	-	30.7	33.0	34.9	36.7	36.0	36.4	-
Europe	Russia	143.4	1,281	8,929	20.6	20.9	21.2	19.4	18.4	16.2	11.3
	United Kingdom	65.6	2,629	40,096	3.4	3.5	3.7	3.6	3.6	3.6	5.5
	Poland	38.0	468	12,316	2.9	2.7	2.6	3.0	3.1	3.1	8.1
	Ukraine	42.5	93	2,194	5.4	5.6	5.8	5.8	4.1	2.8	6.6
	Germany	82.7	3,467	41,902	1.8	1.8	1.8	1.8	1.9	2.0	2.4
	Czech	10.6	193	18,286	1.0	0.9	0.9	0.6	0.9	0.9	8.2
	Spain	46.3	1,233	26,609	-	-	-	0.4	0.5	0.7	1.4
	France	64.6	2,463	38,127	0.5	0.5	0.6	0.6	0.6	0.6	0.9
	Sweden	10.0	511	51,165	0.2	0.2	0.3	0.3	0.3	0.4	3.6
	Hungary	9.8	126	12,778	0.2	0.2	0.2	0.2	0.2	0.3	3.1
	Netherlands	17.0	771	45,283	0.2	0.2	0.2	0.2	0.2	0.2	1.4
	Italy	60.7	1,851	30,507	-	-	-	0.1	0.2	0.2	0.4
	Belgium	11.3	467	41,284	0.1	0.1	0.1	0.2	0.2	0.2	1.4
	Denmark	5.7	307	53,746	0.2	0.2	0.2	0.2	0.2	0.1	2.5
	Finland	5.5	237	43,172	0.2	0.2	0.2	0.1	0.1	0.1	2.5
Switzerland	8.3	660	79,242	-	-	-	0.1	0.1	0.1	1.5	
	TOTAL	-	-	-	36.6	37.1	37.7	36.7	34.6	31.5	-
Africa	Nigeria	183.6	406	2,211	12.6	13.4	14.3	15.2	15.4	16.5	9.0
	Egypt	90.2	332	3,685	1.2	1.5	1.7	1.9	2.0	2.1	2.3
	South Africa	55.9	294	5,261	1.5	1.7	1.7	1.9	1.9	2.0	3.6
	Kenya	45.5	69	1,516	-	-	-	0.4	0.4	0.5	1.0
	Ethiopia	91.2	73	795	-	-	-	0.4	0.5	0.4	0.5
	TOTAL	-	-	-	15.4	16.5	17.7	19.8	20.2	21.4	-
Others		-	-	-	2.2	2.3	2.5	9.4	9.4	9.3	-
GRAND TOTAL		-	-	-	982.2	1018.0	1059.9	1039.6	976.5	974.6	-

(Sources)

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

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

*5: Derived by dividing the demand in 2016 by the population.

Instant Noodles Industry Data

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
FY2017	Total	+13.6%	+6.4%	+5.3%	-8.2%	-1.4%	-4.1%	-6.5%	-1.2%	+2.0%	+6.3%	+0.9%	-3.6%	+0.5%
	Bag Type	+14.6%	-4.1%	+3.2%	-9.0%	+0.2%	-9.6%	-4.7%	+1.2%	+0.4%	+15.0%	-7.7%	-9.4%	-1.2%
	Cup Type	+13.2%	+12.0%	+6.2%	-7.8%	-2.2%	-1.5%	-7.4%	-2.3%	+2.8%	+2.5%	+5.0%	-0.7%	+1.3%
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%

Chilled and Frozen Markets

Commercial chilled noodle market: Estimates by Nissin / YoY change

FY	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
FY2017	Amount	-1.9%	-2.4%	-1.4%	-2.9%	+0.0%	-1.0%
	Quantity	-2.9%	-3.8%	-1.6%	-3.3%	-0.2%	-10.9%
	Total	-1.9%	-2.4%	-1.4%	-2.9%	+0.0%	-1.0%
FY2016	Amount	-0.4%	-3.2%	+3.2%	-1.2%	+0.1%	+1.8%
	Quantity	-2.5%	-3.4%	-1.1%	-1.6%	-1.0%	-1.8%
	Total	-0.4%	-3.2%	+3.2%	-1.2%	+0.1%	+1.8%
FY2015	Amount	-4.6%	-5.0%	-3.2%	-2.1%	-11.6%	-6.2%
	Quantity	-3.1%	-3.5%	-2.2%	-1.0%	-10.5%	-4.9%
	Total	-4.6%	-5.0%	-3.2%	-2.1%	-11.6%	-6.2%

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

Cooked frozen food market (incl. Bento)

FY	FF Total	Rice	Noodles
FY2017	Amount	+2.3%	+10.3%
	Quantity	+1.1%	+5.4%
	Total	+2.3%	+10.3%
FY2016	Amount	+0.7%	+9.7%
	Quantity	-2.3%	+5.0%
	Total	+0.7%	+9.7%
FY2015	Amount	-0.4%	+1.3%
	Quantity	-0.2%	+2.4%
	Total	-0.4%	+1.3%

Frozen noodles only (excl. Bento)

FY	Total	Frozen Noodles				
		Ramen	Udon	Soba	Fried noodles	Spagetti
FY2017	Amount	+3.7%	-1.7%	+10.2%	+7.9%	+0.5%
	Quantity	1.2%	-1.3%	+10.0%	+5.8%	+1.5%
	Total	+3.7%	-1.7%	+10.2%	+7.9%	+0.5%
FY2016	Amount	+11.2%	+0.1%	-6.5%	+0.9%	-1.3%
	Quantity	+9.0%	-0.1%	-9.5%	-0.6%	-4.7%
	Total	+11.2%	+0.1%	-6.5%	+0.9%	-1.3%
FY2015	Amount	+2.3%	-1.6%	-17.9%	+0.3%	+6.8%
	Quantity	+2.9%	-0.5%	-18.6%	+0.4%	+6.8%
	Total	+2.3%	-1.6%	-17.9%	+0.3%	+6.8%

Confectionery and Beverage

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

CY	Total	Cornflakes	Brown rice flakes	Granola	Other
CY2016	Amount	-3.2%	+38.5%	+22.8%	-1.6%
	Quantity	-3.3%	+42.8%	+20.7%	+1.0%
	Total	-3.2%	+38.5%	+22.8%	-1.6%
CY2015	Amount	-9.6%	-13.3%	+50.6%	-3.2%
	Quantity	-7.9%	-11.9%	+49.3%	+3.7%
	Total	-9.6%	-13.3%	+50.6%	-3.2%
CY2014	Amount	-6.4%	-15.8%	+68.0%	-3.6%
	Quantity	-3.5%	-14.6%	+69.1%	-3.5%
	Total	-6.4%	-15.8%	+68.0%	-3.6%

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

FY	Amount	Lactobacillus beverage	Drink Yogurt
FY2017	Amount	+5.6%	+11.2%
FY2016	Amount	-1.3%	+18.0%
FY2015	Amount	-2.7%	+17.3%

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