

Fiscal Year ended March 31, 2018**Supplemental Data**

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Ref. FY201X=Fiscal Year Ended March 31, 201X

(Ex. FY2018=Fiscal Year Ended March 31, 2018)

Consolidated Statements of Income

1. Financial Summary Results of FY2018 / J-GAAP (vs. FY2017/ J-GAAP)

Bil. Yen

	FY2017 (J-GAAP)	FY2018 (J-GAAP)	Changes in Amount	Changes in Ratio
Net sales	495.7	516.4	+20.7	+4.2%
Operating income	28.6	34.1	+5.5	+19.2%
Adjusted Operating income ^{*1}	32.9	33.4	+0.5	+1.6%
Ordinary income	32.9	40.6	+7.7	+23.5%
Net income attributable to owners of parent	23.6	29.1	+5.5	+23.5%

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

2. Financial Summary Results of FY2018 / J-GAAP (vs.FY2018 Plan/ J-GAPP)

Bil. Yen

	FY2018 (Plan/ J-GAAP)	FY2018 (J-GAAP)	Changes in Amount	Changes in Ratio
Net sales	520.0	516.4	-3.6	-0.7%
Operating income	34.0	34.1	+0.1	+0.3%
Adjusted Operating income ^{*1}	33.4	33.4	+0.0	+0.0%
Ordinary income	37.0	40.6	+3.6	+9.7%
Net income attributable to owners of parent	24.5	29.1	+4.6	+18.8%

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

3. Financial Summary Results of FY2018/ J-GAAP (vs. FY2018/ IFRS)

Bil. Yen

	FY2018 (J-GAAP)	FY2018 (IFRS) ^{*1}	Difference	Difference in Ratio
Net sales /Revenue	516.4	441.0	-75.4	-14.6%
Operating income /Operating profit	34.1	35.0	+0.9	+2.7%
Net income ^{*2}	29.1	29.0	-0.1	-0.2%
ROE(%)	8.2	9.3	+1.0	-
EPS(yen)	279.5	278.9	-0.7	-

*1: FY2018 results (IFRS) are ones before audit. IFRS will be adopted from 1Q of FY2019.

*2: Net income attributable to owners of parent based on Japanese GAAP
Profit attributable to owners of parent based on IFRS

4. Financial Summary Forecasts of FY2019 Forecasts/ IFRS (vs. FY2018/ IFRS)

Bil. Yen

	FY2018 (IFRS) ^{*1}	FY2019 (Forecasts/ IFRS)	Changes in Amount	Changes in Ratio
Revenue	441.0	455.0	+14.0	+3.2%
Operating profit	35.0	36.0	+1.0	+2.8%
Profit attributable to owners of parent	29.0	26.0	-3.0	-10.5%
ROE(%)	9.3	-	-	-
EPS(yen)	278.9	249.7	-29.2	-
Adjusted EPS(yen) ^{*2}	262.6	246.9	-16.4	-

*1: FY2018 results (IFRS) are ones before audit. IFRS will be adopted from 1Q of FY2019.

*2: Adjusted EPS=(IFRS Operating profit ±Other income,expenses -Tax expense - Profit attributable to non-controlling interests
/ Average number of shares outstanding (excluding treasury stocks)

Consolidated Statements of Income

5. Consolidated Statements of Income for the FY2018 (J-GAAP)

Bil. Yen

		FY2017 (J-GAAP)		FY2018 (J-GAAP)		YoY Change	
		Amount	Ratio to Sales	Amount	Ratio to Sales	Amount	Ratio
1	Net Sales	495.7	100.0%	516.4	100.0%	+20.7	+4.2%
2	Cost of sales	270.2	54.5%	282.3	54.7%	+12.1	+4.5%
3	Gross profit	225.5	45.5%	234.1	45.3%	+8.6	+3.8%
4	Promotional expenses	87.9	17.7%	91.0	17.6%	+3.1	+3.5%
	Advertising expenses	15.4	3.1%	14.7	2.8%	-0.7	-4.7%
	Distribution expenses	31.3	6.3%	33.5	6.5%	+2.3	+7.3%
	General expenses	62.3	12.6%	60.8	11.8%	-1.5	-2.4%
	Total selling, general and administrative expenses	196.9	39.7%	200.0	38.7%	+3.1	+1.6%
5	Operating income	28.6	5.8%	34.1	6.6%	+5.5	+19.2%
6	Interest income	0.8	0.2%	1.2	0.2%	+0.4	+43.3%
	Dividend income	1.4	0.3%	1.4	0.3%	-0.0	-1.4%
	Gain on sales of marketable securities	1.3	0.3%	0.9	0.2%	-0.4	-33.3%
	Equity in earnings of affiliates	1.7	0.3%	2.7	0.5%	+1.0	+58.8%
	Others	0.9	0.2%	1.7	0.3%	+0.8	+93.7%
	Total non-operating income	6.1	1.2%	7.9	1.5%	+1.7	+28.1%
	Interest expenses	0.4	0.1%	0.4	0.1%	+0.1	+21.3%
	Foreign exchange loss	0.8	0.2%	0.2	0.0%	-0.6	-79.6%
	Commission fee	0.3	0.1%	0.2	0.0%	-0.1	-40.6%
	Others	0.5	0.1%	0.6	0.1%	+0.1	+30.0%
Total non-operating expenses	1.9	0.4%	1.4	0.3%	-0.5	-27.0%	
7	Ordinary Income	32.9	6.6%	40.6	7.9%	+7.7	+23.5%
8	Gain on sales of fixed assets	0.1	0.0%	0.8	0.1%	+0.6	+443.8%
	Gain on sales of investments in securities	6.8	1.4%	1.1	0.2%	-5.7	-84.0%
	Insurance proceeds	0.3	0.1%	0.4	0.1%	+0.1	+50.9%
	Gain on change in equity	-	-	4.4	0.8%	+4.4	-
	Others	0.2	0.0%	0.2	0.0%	-0.1	-32.6%
	Total extraordinary gains	7.5	1.5%	6.8	1.3%	-0.7	-9.3%
8	Loss on sales of fixed assets	0.1	0.0%	0.5	0.1%	+0.3	+263.3%
	Loss on disposal of fixed assets	0.6	0.1%	0.7	0.1%	+0.1	+8.5%
	Impairment loss	1.0	0.2%	5.3	1.0%	+4.4	+447.0%
	Loss on valuation of stocks of subsidiaries and affiliates	1.1	0.2%	0.6	0.1%	-0.5	-48.3%
	Provision of allowance for doubtful accounts	-	-	0.8	0.2%	+0.8	-
	Loss on business of subsidiaries and associates	-	-	1.1	0.2%	+1.1	-
	Loss due to a fire	0.5	0.1%	-	-	-0.5	-
	Settlement payout due to contract change	0.6	0.1%	-	-	-0.6	-
	Loss on closing factory	0.6	0.1%	0.1	0.0%	-0.5	-83.7%
	Others	0.4	0.1%	0.8	0.2%	+0.5	+132.5%
Total extraordinary losses	4.9	1.0%	9.9	1.9%	+5.0	+103.5%	
9	Income before income taxes	35.5	7.2%	37.5	7.3%	+2.0	+5.7%
10	Total income taxes	11.8	2.4%	8.4	1.6%	-3.4	-28.7%
11	Net income	23.7	4.8%	29.1	5.6%	+5.4	+22.7%
12	Net income attributable to non-controlling interests	0.2	0.0%	0.0	0.0%	-0.2	-91.7%
13	Net income attributable to owners of parent	23.6	4.8%	29.1	5.6%	+5.5	+23.5%
14	Comprehensive Income	11.0	2.2%	33.2	6.4%	+22.2	+202.4%

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

Financial Results by Segment

1. Yearly and Quarterly Sales by Segment

Yearly Sales by Segment (J-GAAP/ IFRS)

	J-GAAP							IFRS				Bil. Yen	
	FY2017	FY2018	FY18 vs. FY17		FY2018 (Plan)	FY18(Acu.) vs FY18(Plan)		FY2018 ⁵	FY2019 (Forecasts)	FY19 (Fc.) vs FY18		Ref. FY18(J-GAAP) vs. FY18(IFRS)	
			Amount	Ratio		Amount	Ratio			Amount	Ratio	Amount	Ratio
Nissin Food Products	228.6	232.9	+4.4	+1.9%	231.3	+1.6	+0.7%	191.0	195.0	+4.0	+2.1%	-41.9	-18.0%
Myojo Foods	40.6	41.5	+0.9	+2.2%	42.0	-0.5	-1.2%	31.2	32.5	+1.3	+4.3%	-10.3	-24.9%
Chilled and Frozen foods	61.8	64.0	+2.2	+3.6%	63.5	+0.5	+0.8%	54.3	55.5	+1.2	+2.2%	-9.7	-15.1%
Confectionery and Beverage ^{*1,2}	51.0	51.6	+0.6	+1.1%	53.7	-2.1	-4.0%	42.6	44.0	+1.4	+3.3%	-8.9	-17.3%
Domestic others ^{*2,3}	3.7	4.1	+0.3	+9.3%	4.0	+0.1	+2.4%	4.1	4.0	-0.1	-2.5%	+0.0	+0.2%
Domestic Total	385.7	394.1	+8.4	+2.2%	394.5	-0.4	-0.1%	323.2	331.0	+7.8	+2.4%	-70.9	-18.0%
The Americas	60.4	64.5	+4.0	+6.7%	67.0	-2.5	-3.8%	62.5	65.0	+2.5	+3.9%	-1.9	-3.0%
China ^{*4}	36.0	42.6	+6.6	+18.3%	41.0	+1.6	+3.9%	40.1	42.0	+1.9	+4.7%	-2.5	-5.8%
Asia ^{*2}	9.0	9.4	+0.4	+4.0%	12.0	-2.6	-21.8%	9.2	10.0	+0.8	+8.4%	-0.2	-1.7%
EMEA ^{*2}	4.6	5.9	+1.3	+28.6%	5.5	+0.4	+7.3%	5.9	7.0	+1.1	+18.6%	-	-
Overseas Total	110.0	122.3	+12.3	+11.2%	125.5	-3.2	-2.5%	117.8	124.0	+6.2	+5.3%	-4.5	-3.7%
Group Total	495.7	516.4	+20.7	+4.2%	520.0	-3.6	-0.7%	441.0	455.0	+14.0	+3.2%	-75.4	-14.6%

*1: Nissin Cisco, Nissin York, Bonchi

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

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

*4: The business plan for China segment specifies targets set solely by Nissin Foods Holdings.

*5: FY2018 results (IFRS) are ones before audit. IFRS will be adopted from 1Q of FY2019.

Quarterly Sales by Segment (J-GAPP)

Bil. Yen

	J-GAAP															
	FY2017				FY2018				FY2018 VS. FY2017 (Amount,Ratio)							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Nissin Food Products	51.8	53.4	66.8	56.6	52.0	55.8	67.8	57.3	+0.3	+0.5%	+2.4	+4.5%	+1.0	+1.5%	+0.7	+1.3%
Myojo Foods	10.0	10.1	10.5	10.0	9.7	10.2	11.0	10.6	-0.2	-2.5%	+0.1	+0.7%	+0.4	+4.2%	+0.6	+6.1%
Chilled and Frozen foods	15.0	15.6	16.0	15.2	15.8	16.1	16.3	15.7	+0.9	+5.8%	+0.6	+3.6%	+0.3	+1.9%	+0.5	+3.1%
Confectionery and Beverage ^{*1,2}	13.1	13.2	12.2	12.5	13.4	13.1	12.4	12.7	+0.2	+1.8%	-0.1	-1.0%	+0.2	+2.0%	+0.2	+1.8%
Domestic others ^{*2,3}	0.9	0.9	1.0	0.9	1.0	1.0	1.1	1.0	+0.0	+5.1%	+0.1	+8.3%	+0.1	+6.5%	+0.2	+17.8%
Domestic Total	90.8	93.2	106.5	95.2	92.0	96.2	108.5	97.3	+1.2	+1.3%	+3.0	+3.2%	+2.0	+1.9%	+2.2	+2.3%
The Americas	12.8	14.8	15.7	17.2	14.0	16.8	16.3	17.3	+1.1	+8.9%	+2.1	+14.0%	+0.7	+4.3%	+0.2	+0.9%
China	8.4	9.1	8.6	9.9	9.5	11.5	10.6	11.0	+1.1	+13.0%	+2.4	+26.8%	+2.0	+22.9%	+1.1	+11.1%
Asia ^{*2}	2.3	2.2	2.2	2.3	2.3	2.6	2.4	2.1	+0.1	+2.2%	+0.4	+16.4%	+0.2	+9.2%	-0.3	-11.1%
EMEA ^{*2}	1.2	1.1	1.0	1.3	1.3	1.1	1.6	1.9	+0.1	+8.2%	+0.1	+5.8%	+0.5	+52.8%	+0.6	+47.4%
Overseas Total	24.7	27.1	27.5	30.7	27.1	32.0	30.9	32.3	+2.4	+9.7%	+4.9	+18.1%	+3.4	+12.4%	+1.6	+5.2%
Group Total	115.5	120.4	134.0	125.9	119.0	128.3	139.4	129.7	+3.6	+3.1%	+7.9	+6.6%	+5.4	+4.1%	+3.8	+3.0%

*1: Nissin Cisco, Nissin York, Bonchi

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

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

Financial Results by Segment

2. Yearly and Quarterly Operating Income and Operating Income Margin by Segment

Yearly Sales by Segment (J-GAAP/ IFRS)

	J-GAAP							IFRS				Bil. Yen		
	FY2017	FY2018	FY18 vs. FY17		FY2018 (Plan)	FY18(Acu.) vs FY18(Plan)		FY2018 ⁷	FY2019 (Forecasts)	FY19 (Fc.) vs FY18		Ref. FY18(J-GAAP) vs. FY18(IFRS)	Amount	Ratio
			Amount	Ratio		Amount	Ratio			Amount	Ratio			
Nissin Food Products	27.7	28.3	+0.6	+2.2%	28.0	+0.3	+1.0%	23.9	25.3	+1.4	+5.9%	-4.4	-15.5%	
	12.1%	12.1%	+0.0%		12.1%	+0.0%		12.5%	13.0%	+0.5%		+0.4%		
Myojo Foods	1.8	2.1	+0.3	+15.2%	1.9	+0.2	+8.2%	1.9	2.0	+0.1	+3.7%	-0.1	-6.2%	
	4.4%	5.0%	+0.6%		4.5%	+0.4%		6.2%	6.2%	-0.0%		+1.2%		
Chilled and Frozen foods	1.9	2.1	+0.2	+10.7%	1.9	+0.2	+10.6%	(0.4)	2.2	+2.6	-	-2.6	-	
	3.1%	3.3%	+0.2%		3.0%	+0.3%		(0.8%)	4.0%	+4.7%		-4.1%		
Confectionery and Beverage ^{*1,2}	2.6	2.4	-0.2	-8.4%	2.9	-0.6	-19.9%	1.9	2.6	+0.7	+34.2%	-0.4	-18.0%	
	5.1%	4.6%	-0.5%		5.5%	-0.9%		4.5%	5.9%	+1.4%		-0.0%		
Domestic others ^{*2,3}	1.5	1.5	+0.1	+3.9%	0.9	+0.6	+62.3%	1.5	5.0	+3.5	+237.9%	-0.0	-3.1%	
	39.2%	37.3%	-1.9%		23.5%	+13.8%		36.1%	125.0%	+88.9%		-1.2%		
Domestic Total	35.4	36.4	+0.9	+2.6%	35.7	+0.7	+1.8%	28.8	37.1	+8.3	+28.7%	-7.6	-20.8%	
	9.2%	9.2%	+0.0%		9.1%	+0.2%		8.9%	11.2%	+2.3%		-0.3%		
The Americas	2.3	2.0	-0.3	-12.4%	2.5	-0.5	-19.7%	2.4	2.7	+0.3	+10.3%	+0.4	+21.0%	
	3.8%	3.1%	-0.7%		3.8%	-0.6%		3.9%	4.2%	+0.2%		+0.8%		
China ^{*4}	3.4	3.6	+0.2	+4.8%	3.7	-0.1	-3.5%	4.1	3.4	-0.7	-16.8%	+0.5	+14.4%	
	9.5%	8.4%	-1.1%		9.0%	-0.6%		10.2%	8.1%	-2.1%		+1.8%		
Asia ^{*2}	(1.4)	(1.4)	-0.0	-	(1.3)	-0.2	-	(0.4)	1.4	+1.8	-	+1.0	-	
	(15.8%)	(15.3%)	+0.6%		(10.5%)	-4.8%		(4.3%)	14.0%	+18.3%		+10.9%		
EMEA ^{*2}	0.0	(0.5)	-0.5	-	0.1	-0.6	-	0.2	1.1	+0.9	+581.7%	+0.6	-	
	0.4%	(8.2%)	-8.6%		2.2%	-10.4%		2.7%	15.7%	+13.0%		+10.9%		
Overseas Total	4.3	3.7	-0.6	-14.6%	5.1	-1.4	-27.6%	6.3	8.6	+2.3	+36.6%	+2.6	+71.2%	
	3.9%	3.0%	-0.9%		4.0%	-1.0%		5.3%	6.9%	+1.6%		+2.3%		
Amortization of goodwill and elimination of intersegment transactions ^{*5}	(2.2)	(2.0)	+0.2	-	(2.7)	+0.8	-	4.6	(4.5)	-9.1	-	+6.5	-	
Group expenses ^{*5}	(4.7)	(4.7)	-0.0	-	(4.7)	-0.0	-	(4.7)	(5.2)	-0.5	-	+0.0	-	
Adjusted Operating income ^{*6}	32.9	33.4	+0.5	+1.6%	33.4	+0.0	+0.0%							
	6.6%	6.5%	-0.2%		6.4%	+0.0%								
Retirement benefit accounting ^{*5}	(4.3)	0.7	+5.0	-	0.6	+0.1	+16.4%							
Group Total	28.6	34.1	+5.5	+19.2%	34.0	+0.1	+0.3%	35.0	36.0	+1.0	+2.8%	+0.9	+2.7%	
	5.8%	6.6%	+0.8%		6.5%	+0.1%		7.9%	7.9%	-0.0%		+1.3%		

*1: Nissin Cisco, Nissin York, Bonchi

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

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

*4: The business plan for China segment specifies targets set solely by Nissin Foods Holdings..

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

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

*7: FY2018 results (IFRS) are ones before audit. IFRS will be adopted from 1Q of FY2019.

Quarterly Sales by Segment (J-GAAP)

Bil. Yen

	J-GAAP															
	FY2017				FY2018				FY2018 VS. FY2017 (Amount,Ratio)							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Nissin Food Products	6.1	4.6	10.4	6.5	5.6	6.3	10.5	6.0	-0.6	-9.2%	+1.6	+35.7%	+0.1	+0.7%	-0.5	-8.3%
Myojo Foods	0.4	0.3	0.4	0.7	0.6	0.4	0.7	0.3	+0.2	+55.6%	+0.1	+26.9%	+0.4	+101.7%	-0.4	-60.1%
Chilled and Frozen foods	0.6	0.5	0.7	0.2	0.6	0.6	0.6	0.4	+0.0	+4.2%	+0.1	+20.6%	-0.1	-14.3%	+0.2	+102.3%
Confectionery and Beverage ^{*1,2}	1.0	0.7	0.5	0.3	0.8	0.7	0.6	0.3	-0.2	-23.7%	-0.0	-4.7%	+0.1	+15.8%	-0.0	-8.2%
Domestic others ^{*2,3}	0.3	0.6	0.4	0.2	0.1	0.6	0.2	0.6	-0.2	-70.9%	-0.1	-8.9%	-0.1	-38.2%	+0.5	+258.0%
Domestic Total	8.4	6.8	12.3	7.9	7.7	8.5	12.6	7.5	-0.8	-9.0%	+1.7	+25.7%	+0.3	+2.4%	-0.4	-4.4%
The Americas	0.6	0.1	0.3	1.3	0.6	0.5	0.6	0.3	-0.0	-2.4%	+0.4	+385.9%	+0.3	+84.5%	-0.9	-74.3%
China	0.8	1.0	0.3	1.3	0.6	1.2	0.5	1.3	-0.1	-19.1%	+0.1	+13.2%	+0.2	+45.4%	+0.0	+1.7%
Asia ^{*2}	(0.2)	(0.3)	(0.3)	(0.7)	(0.3)	(0.3)	(0.4)	(0.4)	-0.1	-	-0.0	-	-0.2	-	+0.3	-
EMEA ^{*2}	0.1	0.0	0.0	(0.1)	0.0	(0.2)	(0.2)	(0.1)	-0.0	-70.9%	-0.3	-	-0.2	-	-0.0	-
Overseas Total	1.3	0.9	0.4	1.7	1.0	1.1	0.5	1.1	-0.3	-21.7%	+0.2	+25.4%	+0.1	+19.8%	-0.7	-38.1%
Amortization of goodwill and elimination of intersegment transactions ^{*4}	(0.6)	(0.5)	(0.5)	(0.6)	(0.5)	(0.4)	(0.5)	(0.5)	+0.1	-	+0.1	-	-0.0	-	+0.1	-
Group expenses ^{*4}	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	-0.0	-	-0.0	-	-0.0	-	-0.0	-
Adjusted Operating income ^{*5}	7.9	6.0	11.1	7.9	7.0	8.1	11.4	7.0	-1.0	-12.0%	+2.1	+34.4%	+0.3	+3.0%	-0.9	-11.5%
Retirement benefit accounting ^{*4}	(1.1)	(1.1)	(1.1)	(1.0)	0.2	0.2	0.2	0.2	+1.3	-	+1.2	-	+1.2	-	+1.2	-
Group Total	6.8	4.9	10.0	6.9	7.1	8.2	11.6	7.2	+0.3	+4.3%	+3.3	+67.4%	+1.6	+15.8%	+0.3	+4.6%

*1: Nissin Cisco, Nissin York, Bonchi

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

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

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

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

Main New Consolidated Companies

1. 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)

2. 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 decrease from 98.5% to 73.9% on December 11, 2017 by Hong Kong subsidiary's listing
Nissin Foods Company Limited (China) In charge of overall control of China business (including those conducted in Hong Kong area)

*1: Excluding companies noted in the table 3 below.

3. Quarterly Results of Affiliates Accounted for by the Equity Method (J-GAAP)

Bil. Yen

	Country	Ratio of Shareholding ^{*5}	FY2017					FY2018				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
KOIKE-YA Inc. ^{*1}	Japan	34.53%	0.0	(0.0)	0.0	0.1	0.1	(0.0)	0.0	(0.1)	0.1	(0.0)
Thai President ^{*2}	Thailand	20.02%	0.3	0.3	0.3	0.3	1.3	0.3	0.4	0.4	0.4	1.5
NURC ^{*3}	Philippines	49.00%	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.5
MAREVEN ^{*4}	Russia	33.50%	(0.0)	(0.1)	0.1	(0.0)	(0.1)	0.1	0.3	0.2	0.1	0.7
Total			0.4	0.3	0.5	0.5	1.7	0.5	0.8	0.6	0.7	2.7

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

*2 : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

*3 : NISSIN-UNIVERSAL ROBINA CORP.

*4 : MAREVEN FOOD HOLDINGS LIMITED

*5 : The column of "Ratio of Shareholdings" shows the ratio at the end of March 2018 for current affiliates accounted for by the equity method.

* : Equity in earnings affiliates after amortization of goodwill is displayed.

Changes in Operating Income (J-GAAP)

1. Changes in Operating Income (Quarterly/ J-GAAP)

Bil. Yen

	FY2017 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2018 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	Advertising expenses	General and administrative expenses	Retirement benefit Accounting		

1st Quarter (3 Months)

Domestic Total	8.4	+0.3	+0.5	-0.4	-0.1	-0.5	-0.3	-0.3	-	-0.8	7.7
Overseas Total	1.3	+0.5	-0.4	+0.3	-0.1	-0.0	-0.0	-0.5	-	-0.3	1.0
Reconciliations	(2.9)	+0.0	-0.2	+0.2	+0.0	-0.0	-	+0.1	+1.3	+1.3	(1.5)
*1 Total	6.8	+0.9	-0.1	-0.0	-0.2	-0.6	-0.3	-0.7	+1.3	+0.3	7.1

2nd Quarter (3 Months)

Domestic Total	6.8	+0.7	+0.8	-0.3	-0.0	-0.4	+0.9	+0.1	-	+1.7	8.5
Overseas Total	0.9	+1.1	-0.4	+0.2	-0.1	-0.1	+0.0	-0.5	-	+0.2	1.1
Reconciliations	(2.8)	+0.1	-0.4	+0.4	+0.0	+0.0	-	+0.0	+1.2	+1.3	(1.5)
*1 Total	4.9	+1.9	+0.0	+0.2	-0.1	-0.5	+0.9	-0.3	+1.2	+3.3	8.2

3rd Quarter (3 Months)

Domestic Total	12.3	+0.5	+0.7	-0.2	-0.1	-0.5	+0.4	-0.6	-	+0.3	+12.6
Overseas Total	0.4	+0.7	-0.5	+0.4	-0.3	-0.3	+0.3	-0.2	-	+0.1	0.5
Reconciliations	(2.7)	+0.1	-0.4	+0.2	-0.0	-0.0	-	+0.0	+1.2	+1.2	(1.5)
*1 Total	10.0	+1.3	-0.2	+0.4	-0.4	-0.8	+0.7	-0.8	+1.2	+1.6	11.6

4th Quarter (3 Months)

Domestic Total	7.9	+0.5	+0.5	-0.8	-0.1	-0.5	-0.8	+0.7	-	-0.4	7.5
Overseas Total	1.7	+0.4	-1.3	+0.6	-0.2	-0.2	+0.2	-0.2	-	-0.7	1.1
Reconciliations	(2.7)	-0.0	-0.1	+0.1	-0.0	+0.0	-	+0.1	+1.2	+1.3	(1.4)
*1 Total	6.9	+0.9	-0.8	-0.1	-0.3	-0.7	-0.5	+0.5	+1.2	+0.3	7.2

Accumulated 12 Months

Domestic Total	35.4	+2.1	+2.6	-1.8	-0.3	-1.8	+0.2	-0.1	-	+0.9	36.4
Overseas Total	4.3	+2.7	-2.5	+1.5	-0.7	-0.7	+0.5	-1.4	-	-0.6	3.7
Reconciliations	(11.1)	+0.2	-1.1	+0.9	-0.0	-0.0	-	+0.2	+5.0	+5.2	(5.9)
*1 Total	28.6	+5.0	-1.0	+0.6	-1.0	-2.5	+0.7	-1.3	+5.0	+5.5	34.1

*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.

* As IFRS will be adopted from 1Q of FY2019, be considering new analysis method of change in operating profit of FY2019 forecasts.

It is scheduled to be disclosed in FY2019 1Q settlement of accounts.

Efficiency of 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	FY2019		
								Forecasts	FY19 VS FY18	
Consolidated Subsidiaries										
The Americas	the U.S.	USD	79.82	97.65	109.93	120.14	108.38	110.85	106.24	-4.2%
	Mexico	MXN	6.08	7.66	8.01	7.26	5.64	5.99	5.85	-2.3%
	Colombia	COP			0.0528	0.0446	0.0357	0.0378	0.0381	+0.9%
	Brazil	BRL	41.00	45.38	44.57	30.60	32.93	34.47	31.97	-7.3%
China	Hong Kong	HKD	10.29	12.59	13.65	15.49	13.97	14.20	13.54	-4.6%
	China	CNY	12.65	15.79	17.19	18.85	16.11	16.75	16.92	+1.0%
Asia	Singapore	SGD	63.91	78.03	83.51	88.10	78.75	81.74	81.02	-0.9%
	India	INR	1.51	1.69	1.75	1.90	1.63	1.73	1.65	-4.6%
	Thailand	THB	2.57	3.18	3.26	3.54	3.09	3.31	3.45	+4.2%
	Vietnam	VND		0.00464	0.00499	0.00553	0.00487	0.00488	0.00466	-4.5%
	Indonesia	IDR					0.0082	0.0084	0.0084	+0.0%
EMEA	Europe	EUR	102.63	129.68	140.42	134.31	120.33	129.70	130.52	+0.6%
	Turkey	TRY		51.38	48.43	44.71	36.09	30.79	29.90	-2.9%
Affiliates Accounted for by the Equity Method										
Asia	Philippines	PHP				2.68	2.31	2.25	2.29	+1.8%
EMEA	Russia	RUB	2.58	3.07	2.79	2.00	1.63	1.93	1.97	+2.1%

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

2. Results of Overseas Businesses excluding Foreign Exchange Impact (J-GAAP)

Bil. Yen

	FY2017	FY2018 Actual (1)	YoY Change		FX Impact	FY2018 Actual (2)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	60.4	62.3	+1.8	+3.1%	+2.2	64.5	+4.0	+6.7%
China	36.0	41.5	+5.5	+15.2%	+1.1	42.6	+6.6	+18.3%
Asia	9.0	8.9	-0.1	-0.9%	+0.4	9.4	+0.4	+4.0%
EMEA	4.6	5.6	+1.0	+21.2%	+0.3	5.9	+1.3	+28.6%
Total Sales	110.0	118.2	+8.2	+7.5%	+4.1	122.3	+12.3	+11.2%
The Americas	2.3	1.9	-0.4	-16.6%	+0.1	2.0	-0.3	-12.4%
China	3.4	3.5	+0.1	+1.8%	+0.1	3.6	+0.2	+4.8%
Asia	(1.4)	(1.4)	+0.0	-	-0.1	(1.4)	-0.0	-
EMEA	0.0	(0.5)	-0.5	-	+0.0	(0.5)	-0.5	-
Total OP	4.3	3.5	-0.8	-18.2%	+0.2	3.7	-0.6	-14.6%

• FY2018 Actual (1) = FY2018 local currency results multiplied by the average FX rates of FY2017.

As for subsidiaries newly-consolidated, the average FX rates for FY2018 are applied.

FY2018 Actual (2) (for public disclosure)= FY2018 local currency results multiplied by the average FX rates of FY2018.

(Ref.) Impact from the Retirement Benefit Accounting until FY2018 (J-GAAP)

	Bil. Yen		
	Operating Income	Impact of Retirement Benefit Accounting	Adjusted Operating income*1
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	34.1	0.7	33.4

←Transfer the substitutional portion of employee pension fund to the Japanese Government

←Change discount rate of pension assets (1.1%→0.2%)

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

* As IFRS will be adopted from 1Q of FY2019, impact from the retirement benefit accounting is minor. So we do not announce the impact from FY2019.

Balance Sheet (Quarterly/ J-GAAP)

Bil. Yen

	FY2016	FY 2017				FY 2018				FY18 VS. FY17	Main Reasons of the differences between FY18 and FY17
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Assets											
Cash and deposits	87.1	65.4	58.6	70.0	70.9	57.4	52.0	60.7	56.1	-14.8	Hong Kong subsidiary's listing and increase in capital investment
Notes and accounts receivable-trade	61.4	53.5	60.4	71.7	65.3	58.7	68.3	77.6	69.1	+3.8	
Marketable securities	3.8	3.8	4.3	4.1	1.2	1.2	0.7	0.7	0.1	-1.1	
Finished goods and merchandise	12.4	14.9	13.8	13.2	12.7	14.4	13.6	14.2	14.0	+1.3	
Raw materials and supplies	14.7	14.2	15.0	16.6	16.2	16.2	17.2	16.5	15.4	-0.8	
Others	11.8	14.0	13.6	14.1	12.0	14.4	14.5	16.1	15.8	+3.8	
Less: Allowance for doubtful receivables	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	-0.0	
Total current assets	190.9	165.6	165.4	189.4	177.9	161.9	165.8	185.5	170.1	-7.7	
Tangible fixed assets	168.9	170.2	174.3	181.7	188.0	200.6	208.0	217.5	214.1	+26.1	Increase in capital investment
Intangible fixed assets	42.3	42.4	40.8	45.2	44.1	41.3	42.2	40.3	37.3	-6.8	
Investments and other assets	151.0	153.2	127.3	125.0	127.2	131.4	127.8	139.7	146.6	+19.4	Mark-to-market valuation of investments in securities
Total fixed assets	362.1	365.9	342.4	352.0	359.3	373.4	378.0	397.4	398.0	+38.7	
Total assets	553.1	531.5	507.8	541.4	537.2	535.3	543.8	582.9	568.1	+30.9	
Liabilities											
Notes and accounts payable-trade	51.3	48.9	48.4	58.6	51.7	50.7	55.1	60.5	56.6	+4.9	
Short-term borrowings	18.5	18.6	3.1	24.9	18.5	20.9	3.2	13.0	3.2	-15.2	
Accrued payables	31.3	28.8	29.8	34.1	33.0	32.1	33.6	36.3	33.2	+0.3	
Accrued income taxes	7.3	4.2	6.9	7.0	7.9	4.1	6.4	5.2	5.9	-2.0	
Others	22.5	21.5	22.7	21.4	24.8	22.6	25.9	25.6	31.8	+7.0	
Total current liabilities	130.9	122.0	110.8	145.9	135.8	130.5	124.3	140.7	130.8	-5.1	
Long-term debt	13.0	15.9	15.2	15.6	15.9	14.6	16.1	15.7	14.1	-1.7	
Liability for retirement benefits	8.0	7.8	7.7	7.6	7.3	7.3	7.2	7.2	5.5	-1.9	
Others	29.5	26.6	22.6	25.0	24.6	25.6	26.3	28.4	25.9	+1.3	
Total long-term liabilities	50.5	50.4	45.5	48.3	47.8	47.5	49.7	51.3	45.5	-2.3	
Total liabilities	181.4	172.4	156.3	194.2	183.7	177.9	174.0	192.0	176.3	-7.3	
Equity											
Common stock	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	-	
Capital surplus	48.2	49.4	49.6	49.8	49.8	49.8	49.8	51.2	51.2	+1.4	
Retained earnings	293.8	292.0	301.2	304.5	308.1	309.2	317.6	322.6	328.0	+19.9	Increase in net income
Less: Treasury stock, at cost	(35.8)	(35.8)	(35.3)	(58.2)	(58.2)	(58.1)	(58.1)	(58.0)	(58.0)	+0.2	
Total shareholders' equity	331.3	330.7	340.6	321.3	324.8	326.0	334.5	341.0	346.3	+21.5	
Unrealized gain on available-for-sale securities	43.2	35.6	22.6	24.4	23.8	26.9	28.2	32.1	31.4	+7.6	
Deferred gain (loss) on hedges	(0.3)	(0.5)	(0.3)	(0.0)	—	0.0	0.0	0.0	(0.0)	-0.0	
Land revaluation reserve	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(5.5)	+0.9	
Foreign currency translation adjustments	(4.6)	(10.3)	(15.4)	(3.6)	(1.4)	(3.0)	(0.2)	(1.9)	(6.9)	-5.5	
Accumulated remeasurements of retirement benefits plans	(3.2)	(2.3)	(1.7)	(0.9)	0.2	0.2	0.1	0.0	1.1	+0.9	
Total accumulated other comprehensive income	28.8	16.1	(1.1)	13.5	16.2	17.7	21.7	23.9	20.2	+3.9	
Stock acquisition rights	1.9	2.1	1.6	1.6	1.6	2.0	1.9	1.8	1.8	+0.2	
Non-controlling interests	9.8	10.2	10.4	10.7	10.8	11.7	11.8	24.2	23.5	+12.6	Hong Kong subsidiary's listing
Total equity	371.7	359.1	351.5	347.2	353.5	357.4	369.8	390.9	391.8	+38.3	
Total liabilities and equity	553.1	531.5	507.8	541.4	537.2	535.3	543.8	582.9	568.1	+30.9	

Consolidated Income Statements and Consolidated Cash Flow (Quarterly/ J-GAAP)

1. Consolidated Income Statement (Quarterly/ J-GAAP)

Bil. Yen

	FY 2016	FY 2017					FY 2018				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net Sales	468.1	115.5	120.4	134.0	125.9	495.7	119.0	128.3	139.4	129.7	516.4
Gross profit	207.6	52.2	54.0	62.1	57.1	225.5	53.9	57.9	64.4	58.0	234.1
Operating income	26.4	6.8	4.9	10.0	6.9	28.6	7.1	8.2	11.6	7.2	34.1
Ordinary income	30.7	7.1	6.7	11.6	7.5	32.9	8.5	10.5	13.0	8.6	40.6
Income before income taxes	37.0	6.7	11.9	11.1	5.9	35.5	9.0	10.5	13.4	4.6	37.5
Income taxes	10.1	3.6	2.6	3.4	2.2	11.8	3.2	2.1	3.7	(0.6)	8.4
Total net income	26.9	3.1	9.3	7.7	3.7	23.7	5.8	8.4	9.6	5.3	29.1
Net income attributable to owners of parent	26.9	3.0	9.2	7.7	3.7	23.6	5.8	8.4	9.7	5.3	29.1

2. Consolidated Cash Flows (Quarterly/ J-GAAP)

Bil. Yen

	FY 2016	FY 2017					FY 2018				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash flows from operating activities	36.2	4.1	6.4	8.9	13.9	33.2	8.5	10.1	9.4	16.9	44.9
Cash flows from investing activities	(45.8)	(24.2)	4.1	(2.5)	(7.2)	(29.8)	(16.7)	(2.4)	(23.5)	(5.3)	(47.8)
Cash flows from financing activities	(3.0)	0.2	(15.3)	(5.0)	(6.0)	(26.1)	(1.9)	(15.9)	18.3	(11.6)	(11.1)
Effect of exchange rate changes on cash and cash equivalents	(4.9)	(3.2)	(2.3)	7.2	(0.3)	1.4	(1.2)	2.8	(1.4)	(3.3)	(3.2)
Net increase (decrease) in cash and cash equivalents	(17.5)	(23.1)	(7.2)	8.6	0.4	(21.4)	(11.3)	(5.5)	2.8	(3.3)	(17.2)
Cash and cash equivalents at beginning of quarters	105.9	88.7	65.8	58.6	67.2	88.7	67.6	55.5	50.0	52.9	67.6
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	0.1	0.2	-	-	-	0.2	-	-	-	-	-
Increase(decrease) in cash and cash equivalents arising from change in accounting period of consolidated subsidiaries	0.1	0.0	-	-	-	0.0	(0.7)	-	-	-	(0.7)
Cash and cash equivalents at end of quarters	88.7	65.8	58.6	67.2	67.6	67.6	55.5	50.0	52.9	49.6	49.6

Medium-Term Business Plan 2021 Digest 1

1. Nissin Foods Group Philosophy "EARTH FOOD CREATOR"

We 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 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		FY2021	
		Actual	J-GAAP	(Ref.)	Targets
Earning power centered on core businesses	Net sales /Revenue	468.1	¥ Bil.	600.0	¥ Bil.
	Adjusted Operating Income*1	24.7	¥ Bil.	40.0	¥ Bil.
	Operating Profit				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 (J-GAAP)		¥196		-
	Adjusted EPS*5 (IFRS)		¥189		¥330
				CAGR: More than 10%	

*1: Adjusted Operating income (J-GAAP) = Operating income(based on J-GAAP)-Impact from retirement benefit accounting

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

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

Profit attributable to owners of parent based on IFRS

*4: Adjusted EPS(J-GAAP)=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 /Average number of shares outstanding (excluding treasury stocks)

*5: The method of calculating adjusted EPS was revised due to the introduction of IFRS.

Adjusted EPS(IFRS)= (Operating Profit ± Other income,expenses - Tax expense - Profit attributable to non-controlling interests) /Average number of shares outstanding (excluding treasury stocks)

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

	J-GAAP			IFRS	Mid-Term Total
	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Forecasts	
Capital Investment	32.8 ¥ Bil.	36.3 ¥ Bil.	52.0 ¥ Bil.	64.0 ¥ 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 sophisticated 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.

6. Targets under the new Medium-Term Business Plan

*FY2021 targets for each segment were revised from J-GAAP to IFRS.

【Domestic】		J-GAAP	IFRS	J-GAAP vs. IFRS
Instant noodles business	Net sales /Revenue	297.6 ¥ Bil.	243.0 ¥ Bil.	(54.6) ¥ Bil.
	Operating Income/Profit	29.5 ¥ Bil.	29.1 ¥ Bil.	(0.4) ¥ Bil.
	Operating income margin	9.9 %	12.0 %	+2.1 %
Chilled/Frozen, Confectionery, Beverage	Net sales /Revenue	132.3 ¥ Bil.	111.6 ¥ Bil.	(20.7) ¥ Bil.
	Operating Income/Profit	5.2 ¥ Bil.	5.2 ¥ Bil.	— ¥ Bil.
	Operating income margin	3.9 %	4.7 %	+0.8 %

【Overseas】		J-GAAP	IFRS	J-GAAP vs. IFRS
The Americas	Net sales /Revenue	80.8 ¥ Bil.	80.8 ¥ Bil.	— ¥ Bil.
	Operating Income/Profit	6.4 ¥ Bil.	6.4 ¥ Bil.	— ¥ Bil.
	Operating income margin	7.9 %	7.9 %	— %
China/Hong Kong ^{*1}	Net sales /Revenue	53.7 ¥ Bil.	53.7 ¥ Bil.	— ¥ Bil.
	Operating Income/Profit	5.1 ¥ Bil.	5.1 ¥ Bil.	— ¥ Bil.
	Operating income margin	9.5 %	9.5 %	— %
Asia	Net sales /Revenue	24.1 ¥ Bil.	24.1 ¥ Bil.	— ¥ Bil.
	Operating Income/Profit	0.5 ¥ Bil.	2.0 ¥ Bil.	+1.5 ¥ Bil.
	Operating income margin	2.2 %	8.3 %	+6.1 %
Europe/Middle East/Africa (EMEA)	Net sales /Revenue	8.3 ¥ Bil.	8.3 ¥ Bil.	— ¥ Bil.
	Operating Income/Profit	0.8 ¥ Bil.	2.4 ¥ Bil.	+1.6 ¥ Bil.
	Operating income margin	9.4 %	28.9 %	+19.5 %

*1: The business plan for China segment specifies targets set solely by Nissin Foods Holdings.

7. Achieving Revenue and Operating Profit 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 beverages

- 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 (J-GAPP)

Fiscal year ended at March 31 of each year.

	Fiscal Year Unit	J-GAAP							
		FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Domestic net sales	¥ Mil.	322,349	329,676	329,248	343,931	348,821	367,142	385,696	394,078
Overseas net sales	¥ Mil.	52,582	50,998	53,544	73,689	82,755	100,941	110,019	122,322
◆ Net sales	¥ Mil.	374,932	380,674	382,793	417,620	431,575	468,084	495,715	516,400
(Growth rate)	%	1.0	1.5	0.6	9.1	3.3	8.5	5.9	4.2
(Portion of overseas sales)	%	14.0	13.4	14.0	17.6	19.2	21.6	22.2	23.7
(Overseas OP ratio)	%	8.3	2.7	6.4	5.2	5.8	9.4	10.8	9.2
Cost of sales	¥ Mil.	203,202	213,707	211,346	231,309	242,915	260,496	270,219	282,271
Cost of sales ratio	%	54.2	56.1	55.2	55.4	56.3	55.7	54.5	54.7
Advertising expenses ratio	%	3.5	2.9	2.9	2.8	2.9	3.1	3.1	2.8
Distribution expenses ratio	%	5.8	6.0	5.8	5.8	6.3	6.3	6.3	6.5
Promotional expenses ratio	%	17.1	17.3	18.4	18.2	18.1	17.5	17.7	17.6
Operating income	¥ Mil.	34,537	26,211	23,954	27,705	24,300	26,399	28,618	34,112
◆ Adjusted Operating income ^{*1}	¥ Mil.	30,494	26,789	24,461	27,028	23,203	24,662	32,893	33,429
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.6	5.8	6.6
Adjusted Operating income ratio	%	8.1	7.0	6.4	6.5	5.4	5.3	6.6	6.5
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,733	32,864	40,588
◆ Net income attributable to owners of parent	¥ Mil.	20,756	18,538	18,855	19,268	18,505	26,884	23,558	29,104
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	19,606	10,991	33,236
Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	371,688	353,517	391,776
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	553,068	537,180	568,111
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	64.5
◆ ROE	%	7.7	6.7	6.4	6.0	5.3	7.4	6.7	8.2
ROA	%	5.1	4.5	4.4	4.2	3.7	5.0	4.3	5.3
EBITDA (Operating income+Depreciation +Amortization of goodwill)	¥ Mil.	48,115	41,917	39,342	43,026	40,407	45,043	45,890	53,681
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	36,183	33,151	44,890
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	(45,759)	(29,814)	(47,781)
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	(3,010)	(26,055)	(11,126)
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	19,998	19,121	22,771	28,796	32,662	37,236	42,492	41,930
Number of shares outstanding (excluding treasury stock)	Thousands of shares	110,668	110,172	110,191	110,221	110,231	108,025	104,090	104,134
Number of shares outstanding (including treasury stock)	Thousands of shares	117,463	117,463	117,463	117,463	117,463	117,463	117,463	117,463
Average number of shares outstanding	Thousands of shares	110,665	110,367	110,189	110,216	100,229	109,500	106,439	104,122
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	3,519.36
EPS	Yen	187.56	167.97	171.12	174.83	167.88	245.52	221.33	279.52
◆ Adjusted EPS ^{*2}	Yen	183.39	168.30	173.29	195.63	177.86	195.89	253.00	272.19
Share price at year-end	Yen	2,932	3,095	4,385	4,655	5,910	5,290	6,170	7,380
◆ Market capitalization(excluding treasury stock)	¥ Mil.	324,478	340,983	483,190	513,081	651,470	571,455	642,238	768,511
Market capitalization(including treasury stock)	¥ Mil.	344,403	363,550	515,078	546,793	694,210	621,382	724,750	866,881
PER	Times	15.6	18.4	25.6	26.6	35.2	21.5	27.9	26.4
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	32.2
Capex	¥ Mil.	30,810	18,936	21,582	27,527	22,959	32,785	36,340	52,007
Depreciation and amortization	¥ Mil.	12,827	14,955	14,344	14,516	15,440	17,499	15,400	17,896
R&D expenses	¥ Mil.	4,081	4,384	4,320	5,313	6,431	7,183	7,650	7,777

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

*2: Adjusted EPS = Adjusted NOPAT^{*3}/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.

* "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."

Financial statements of fiscal years up to FY2018 are available at our website: https://www.nissin.com/en_jp/ir/library/

Summary of Selected Data(IFRS)

Fiscal year ended at March 31 of each year.

	Fiscal Year Unit	IFRS	
		FY 2018 ^{*1}	FY 2019 (Forecasts)
Domestic revenue	¥ Mil.	323,189	331,000
Overseas revenues	¥ Mil.	117,794	124,000
◆ Revenue	¥ Mil.	440,984	455,000
(Growth rate)	%	-	3.2
(Portion of overseas sales)	%	26.7	27.3
(Overseas OP ratio)	%	17.9	18.8
Cost of sales	¥ Mil.	282,817	-
Cost of sales ratio	%	64.1	-
Advertising expenses ratio	%	*2	-
Distribution expenses ratio	%	*2	-
Promotional expenses ratio	%	*2	-
◆ Operating profit	¥ Mil.	35,030	36,000
Operating profit ratio	%	7.9	7.9
◆ Profit attributable to owners of the parent	¥ Mil.	29,034	26,000
Comprehensive income	%	36,818	-
Total equity	¥ Mil.	353,116	-
Total assets	¥ Mil.	528,697	-
Ratio of equity attributable to owners of parent to total assets	%	62.0	-
◆ ROE	%	9.3	-
ROA	%	5.7	-
EBITDA ^{*3}	¥ Mil.	52,112	52,896
Cash flows from operating activities	¥ Mil.	*2	-
Cash flows from investing activities	¥ Mil.	*2	-
Cash flows from financing activities	¥ Mil.	*2	-
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	*2	-
Number of shares outstanding (excluding treasury stock)	Thousands of shares	104,134	-
Number of shares outstanding (including treasury stock)	Thousands of shares	117,463	-
Average number of shares outstanding	Thousands of shares	104,122	-
Book-value per share (BPS)	Yen	3,149.26	-
EPS	Yen	278.85	249.68
◆ Adjusted EPS ^{*4}	Yen	262.62	246.93
Share price at year-end	Yen	7,380	-
◆ Market capitalization(excluding treasury stock)	¥ Mil.	768,511	-
Market capitalization(including treasury stock)	¥ Mil.	866,881	-
PER	Times	26.5	-
Cash dividends per share	Yen	90	110
Payout ratio	%	32.3	44.1
Capex	¥ Mil.	52,010	64,000
Depreciation and amortization	¥ Mil.	17,752	20,700
R&D expenses	¥ Mil.	7,777	-

*1:FY2018 results (IFRS) are ones before audit. IFRS will be adopted from 1Q of FY2019.

*2:The details of FY2018's ratio analysis for each expense item and cash flow information will be announced at the announcement of financial result for the first quarter of FY2019.

*3: EBITDA = (IFRS Operating profit ± Other income,expenses - Equity method gains or losses + Depreciation and amortization)

*4: The method of calculating adjusted EPS was revised due to the introduction of IFRS.

Adjusted EPS = (IFRS Operating profit ± Other income,expenses - Tax expense - Profit attributable to non-controlling interests) / Average number of shares outstanding (excluding treasury stocks)

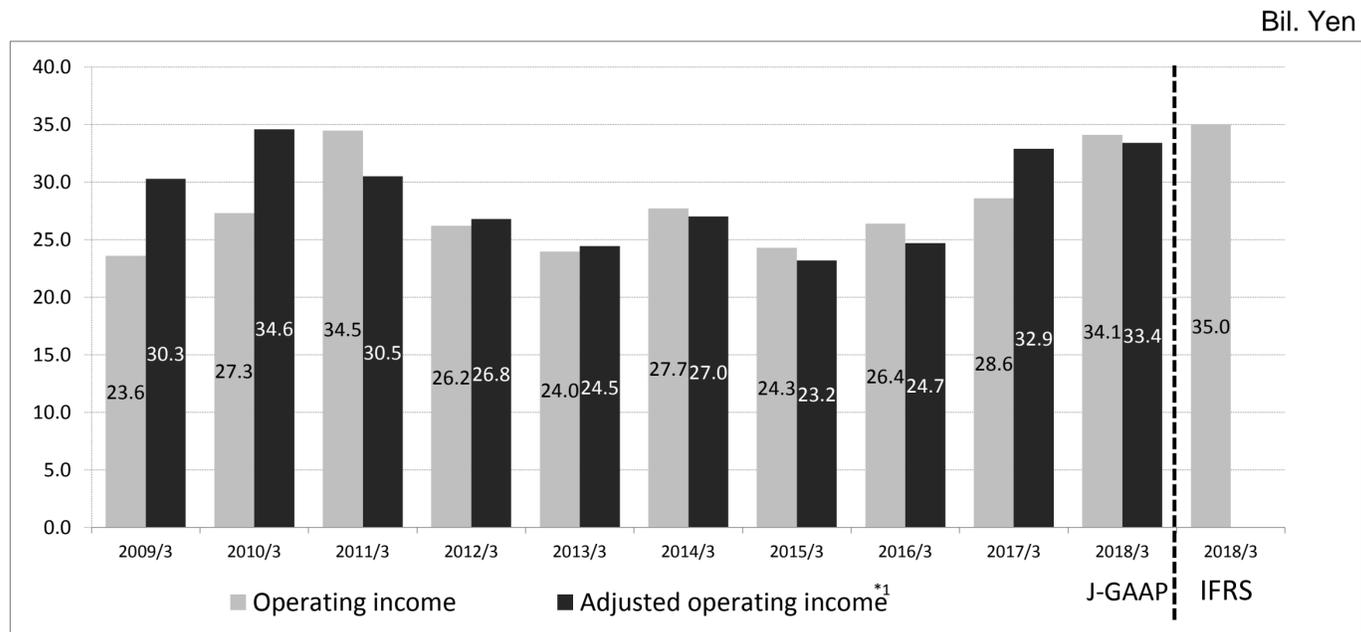
*◆ = KPIs of Medium-Term Business Plan 2021.

*:The amounts are truncated at 100 thousand yen.

* "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."

Historical Data (Actual)

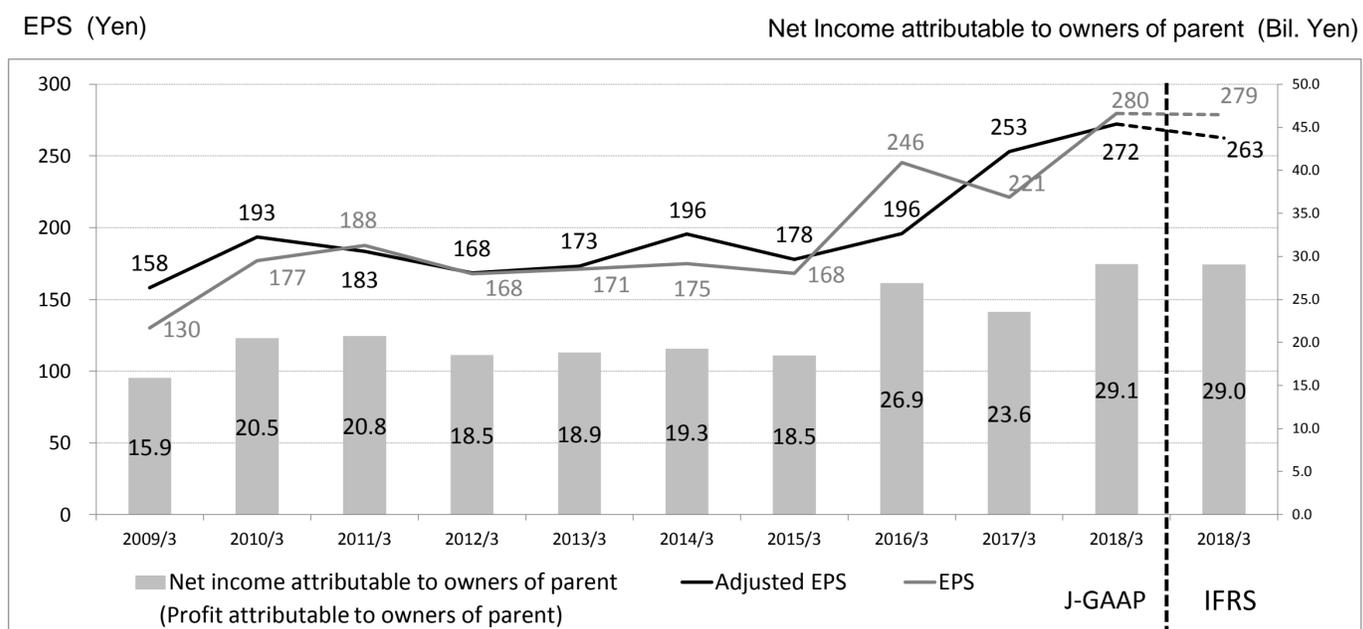
1. Operating Income and Adjusted Operating Income(Profit)



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

*Due to the introduction of IFRS, Adjusted Operating income as KPI was abolished and (IFRS) Operating Profit is KPI.

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



J-GAAP

*1: Adjusted EPS = Adjusted NOPAT^{*2}/Average number of shares outstanding

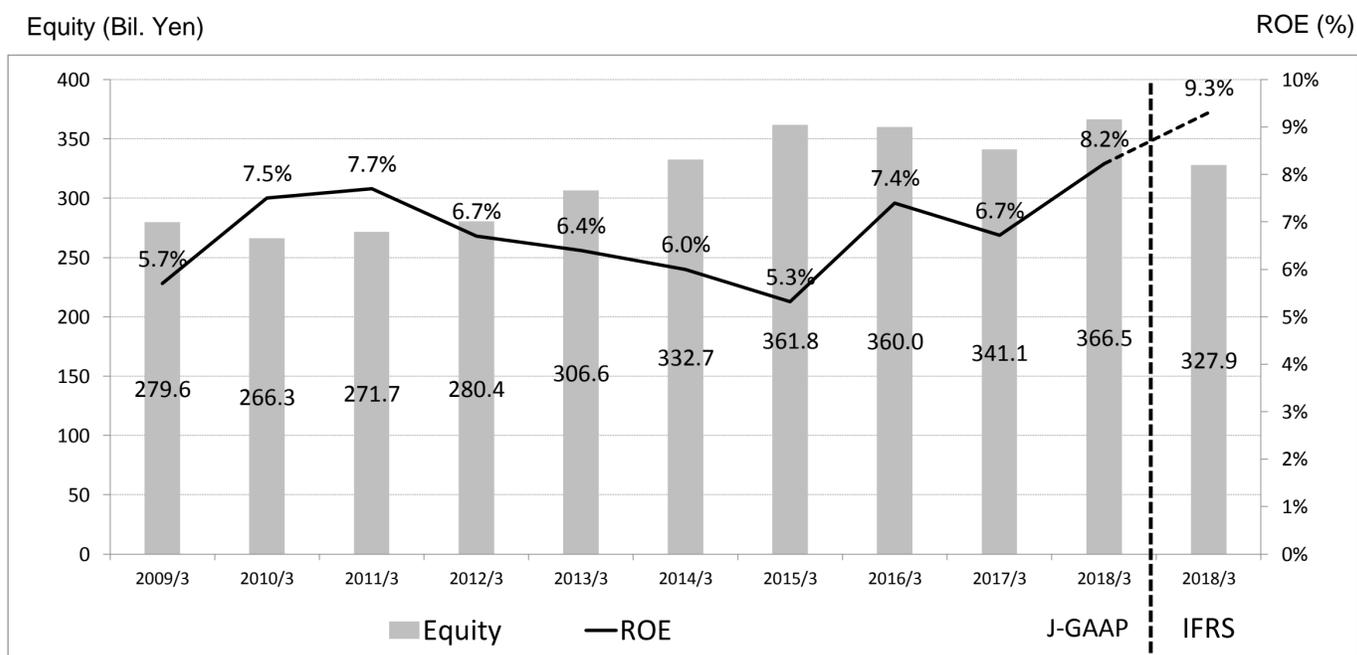
*2: Adjusted NOPAT = Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies)

IFRS

The method of calculating adjusted EPS was revised due to the introduction of IFRS.

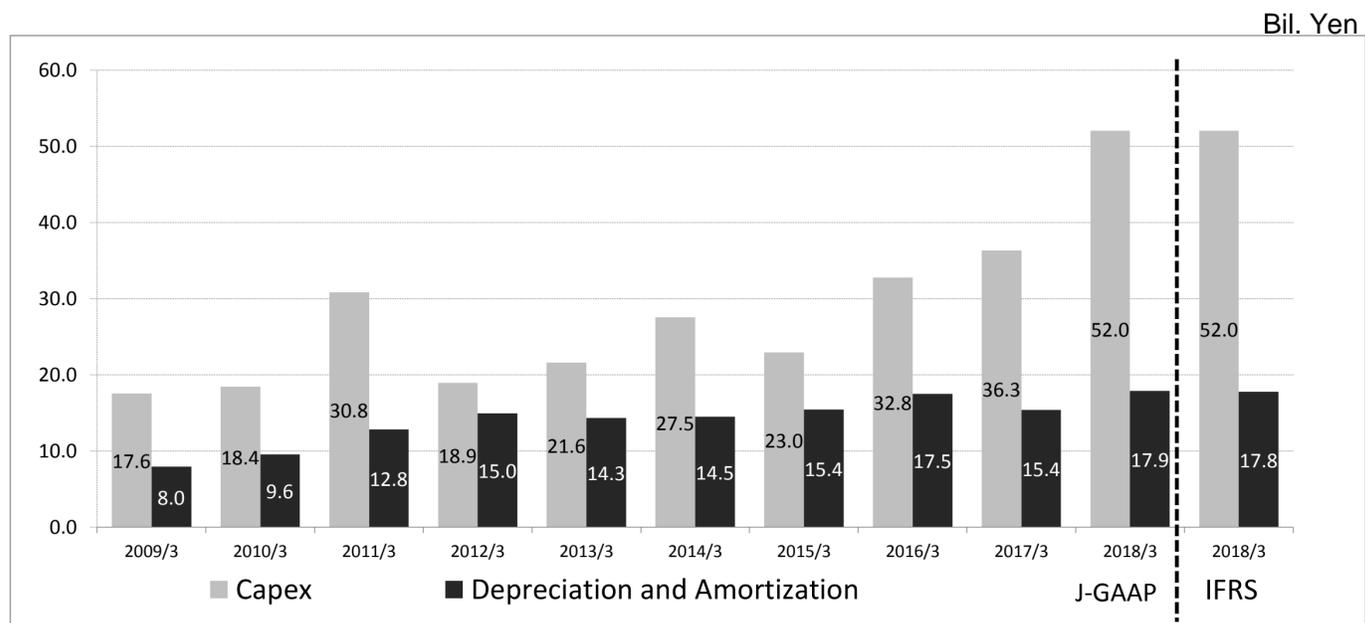
*: Adjusted EPS = (IFRS Operating profit ± Other income, expenses - Profit attributable to non-controlling interests) / Average number of shares outstanding (excluding treasury stocks)

3. Equity and ROE

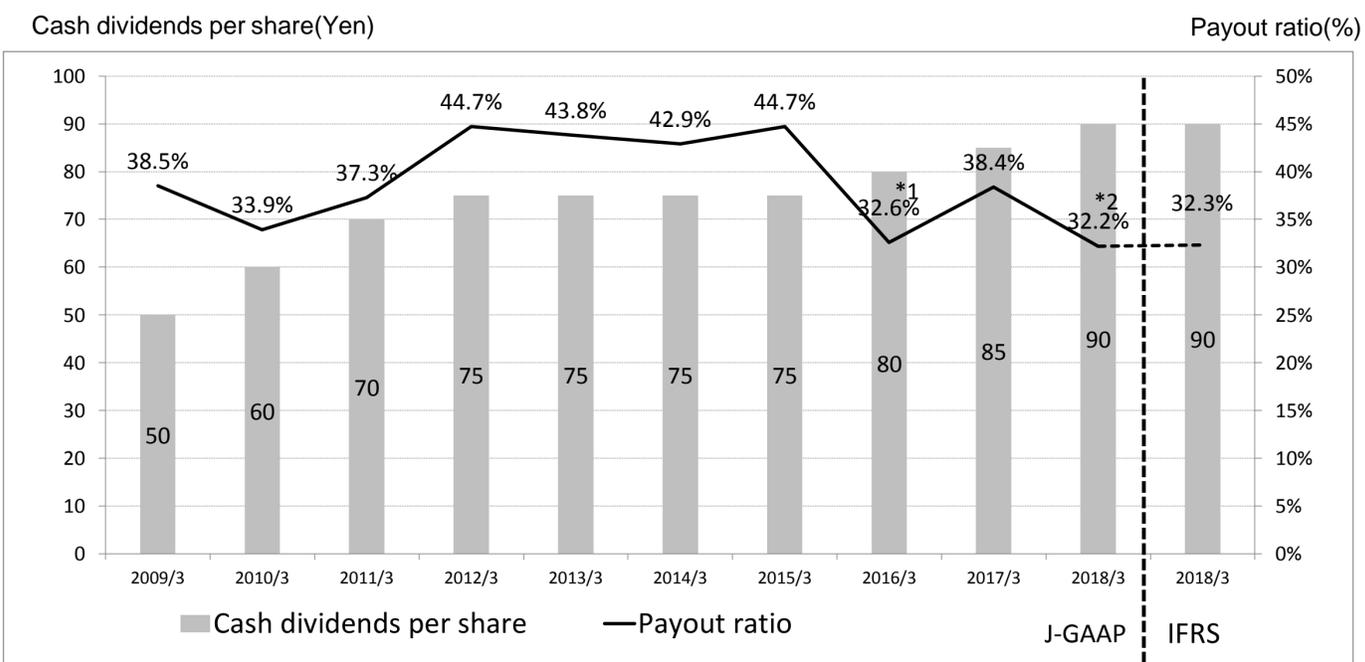


Historical Data (Actual)

4. Capex, and Depreciation and Amortization



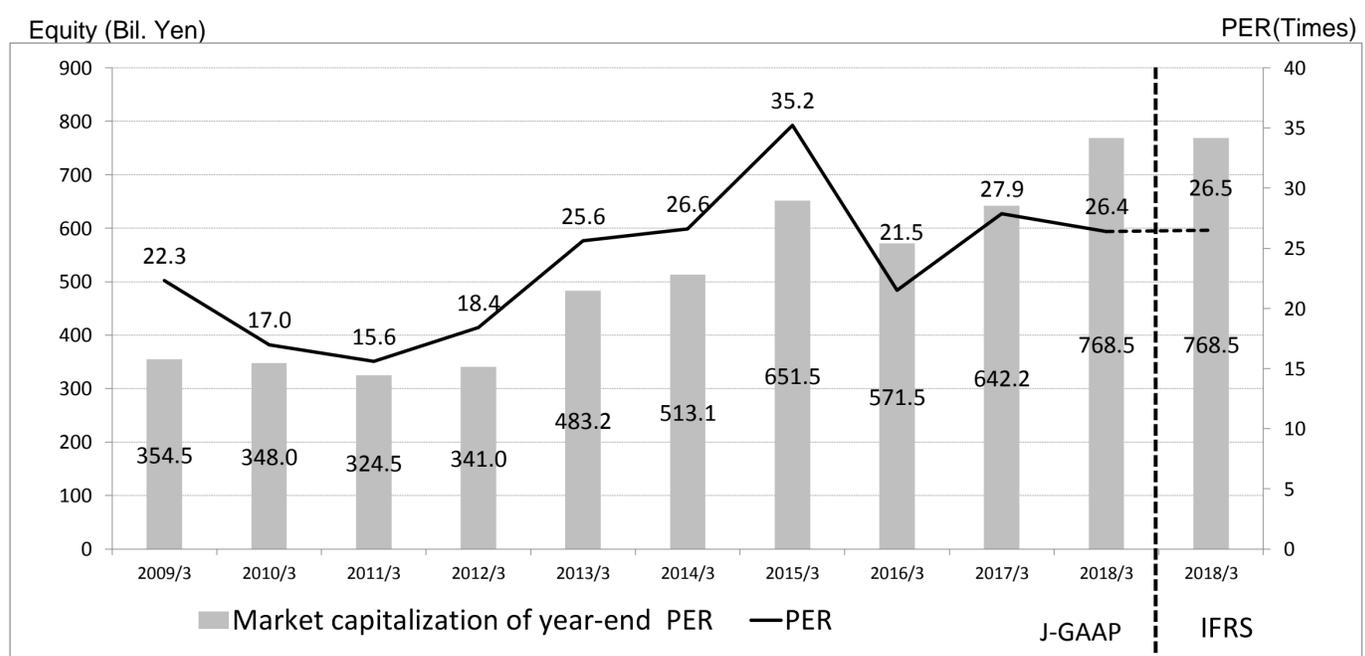
5. Cash dividends per share and Payout ratio



*1: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.

*2:Net income attributable to owners of parent increased due to gain on change in equity(extraordinary income)

6. Market capitalization of the year-end and PER



Worldwide Network of the NISSIN FOODS Group (at the end of March 2018)

【Consolidated Subsidiaries】

Area	Company Name	Established (Investment)	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 marketing, and frozen food manufacturing and marketing
	NISSIN FOODS (H.K.) MANAGEMENT CO., LTD.	2001/7	Tai Po, Hong Kong	Back office and Supporting for China
	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 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 packaging materials manufacturing and marketing
	Nissin Koikeya Foods (China&HK) Co., Ltd.	2013/10	Tai Po, Hong Kong	Confectionery marketing
	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
	GUANGYOUGNAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	1999/3	Shenzhen, Guangdong Province, China	Frozen food 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	Foods 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.	2006/12	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.	2013/5	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 marketing
Asia	NISSIN FOODS ASIA PTE. LTD.	1970/9	Jurong, Singapore	Regional headquarters of Asia
	NISSIN FOODS SINGAPORE PTE. LTD.	2015/5	Jurong, Singapore	Instant noodle 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.	2012/10	Sakarya, Turkey	Instant noodle manufacturing and marketing

【Affiliates Accounted for by the Equity Method】

Area	Company Name	Established (Investment)	Address	Business Area
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing
Asia	NISSIN-UNIVERSAL ROBINA CORP.	1994/8	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 ESG/CSR Topics (2016-2018)

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
	12-May	Notice of the Hong Kong Subsidiary's Application for Listing on the Stock Exchange of Hong Kong Limited
	7-Jul	Notice of Completion of Construction of New Nissin Hungary Plant
	28-Nov	Notice of Determination of the Expected Date of the Hong Kong Subsidiary's Listing on the Stock Exchange of Hong Kong Limited
	6-Dec	Notice Regarding the Abolition of Countermeasures to the Large-Scale Acquisition of the Company's Shares (Takeover Defense Measures)
	11-Dec	Notice of the Hong Kong Subsidiary's Listing on the Main Board of the Stock Exchange of Hong Kong Limited
2018	7-Mar	Notice of Concerning Voluntary Adoption of International Financial Reporting Standards (IFRS)

ESG/CSR (2017-2018)

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
	28-Jun	Notice of the issue "CSR Report of 2017"(Japanese)
	31-Jul	Participate in "The United Nations Global Compact"
	11-Sep	The Enactment of Nissin Group Policy on Sustainable Procurement Application for membership of Roundtable on Sustainable Palm Oil (RSPO) (Approved in October)
	11-Sep	Overseas Managers Participate for the First Time! Deserted Island Training to be Held for Newly-Appointed Managers
	13-Sep	NISSIN FOODS (U.S.A.) Provides Food Assistance to "Harvey" Victims 310,000 Servings of CUP NOODLES Donated to Affected Regions
	2-Oct	NISSIN FOODS DE MEXICO and NISSIN FOODS(U.S.A.) Supply CUP NOODLES, etc. to Affected Regions
	16-Oct	NISSIN FOODS DE MEXICO supports 100,000 Servings of "Cup Noodles" to victims of the Mexican Central Earthquake
	30-Oct	CSR activities "Hyakufukushi Project" : Project No.19 "Komoro Endangered Bug Biotope Project – Making a 100-species Picture Book" (November 10, 2017)
	1-Nov	CSR activities "Hyakufukushi Project" : Project No.20 "Super Rare Ancient Earthenware Project"
	20-Nov	CSR activities "Hyakufukushi Project" : Project No.21 "Sleep Smart, Work Smart," Sixtieth-Year 60 Year Sleep Project
	20-Nov	Received "IT General Award". Besides drastically reducing operating costs, promoting work style reforms
	24-Nov	Make a affiliation contract with the professional tennis player "Yosuke Watanuki"
	27-Nov	Hold the 20th elementary school student relay race event "Nissin Foods Cup" on Dec. 9, and 10, 2017
	30-Nov	Certified as a "Tokyo Sports Promotion Company"
	6-Dec	Update the Corporate Governance Report in TDnet of the Tokyo Stock Exchange (latest)
	12-Dec	Certified as a "SPORTS YELL COMPANY".
25-Dec	NISSIN YILDIZ Supplies 140,000 Servings of Instant Noodles to Earthquake Victims in Iran and Iraq	

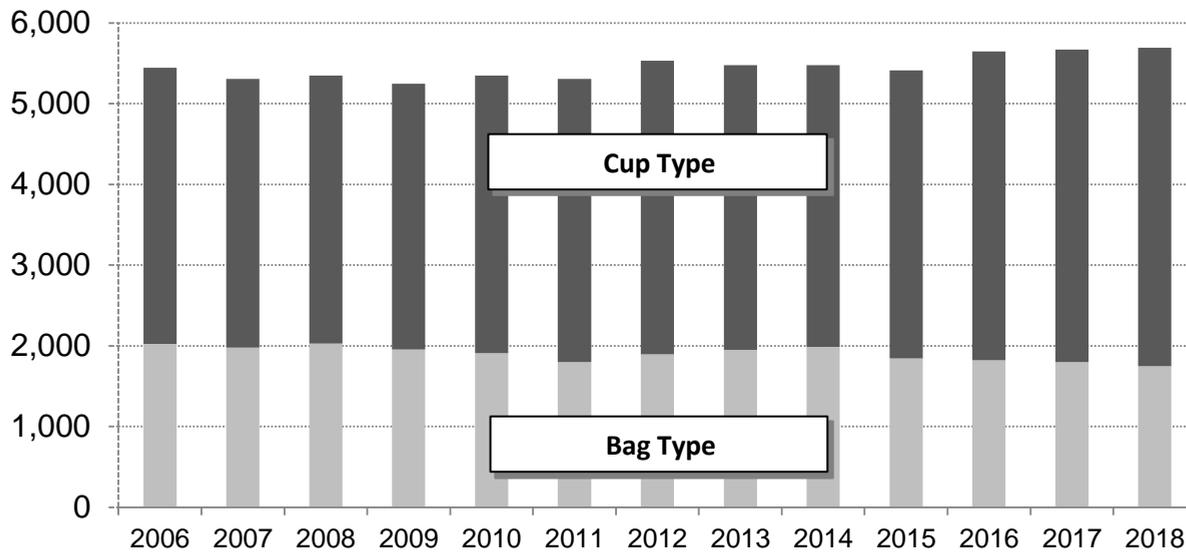
Topics (2017-2018)

2017	13-Mar	"Cup Noodle NICE "series were launched in April 10, 2017.
	20-Apr	Start joint distribution with Suntory Holdings Limited in Obihiro Hokkaido area from mid-June 2017
	15-May	NISSIN YORK's Kanto New Plant was completed.
	23-May	Unit sales of "Cup Noodle NICE" achieved 10 million.Fastest achievement in health-consciousness Cup-type noodles category in Japan.
	20-Nov	NISSIN FOODS HOLDINGS won the Information Technology Award.
2018	19-Jan	NISSIN CUP NOODLE Announced as Presenting Sponsor of "EVO JAPAN 2018"
	26-Mar	"Assari Sukuname(Light and Less than normal) Cup Noodle"series were launched in April 9, 2018.

Instant Noodles Industry Data

Bag-type and Cup-type Instant Noodles Production in Japan (FY2006 - FY2018)

【Unit: Million servings】



(million servings)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	3,942
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	1,748
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	5,690

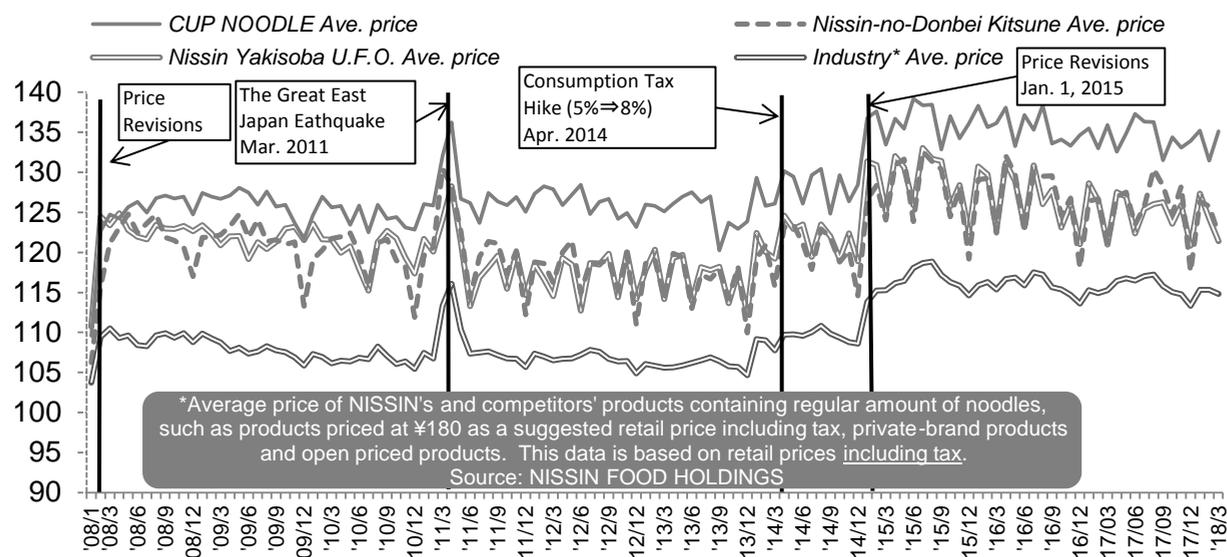
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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, 2018)

【Unit: ¥】



Instant Noodles Industry Data

Volume and Amount of Instant Noodles Production in Japan (April 2015 - March 2018)

【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. 2018	490	413	428	412	399	494	531	549	567	433	469	506	5,690
	YoY change (%)	92.2	99.6	99.6	105.0	98.3	104.0	98.9	99.3	102.3	101.7	102.1	102.5	100.3
	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
Total production amount (¥ Mil.)	Mar. 2018	50,296	42,700	43,471	42,799	40,993	50,922	54,474	56,796	59,136	44,900	48,198	51,944	586,628
	YoY change (%)	92.3	99.8	98.0	105.8	98.2	103.6	99.6	101.1	103.1	103.7	102.2	102.6	100.7
	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
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. 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

【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. 2018	149	123	128	126	132	153	168	166	177	128	143	156	1,748
	YoY change (%)	87.0	95.0	97.6	101.0	99.0	105.5	93.7	90.2	102.1	92.9	104.9	102.4	97.3
	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
Total production amount (¥ Mil.)	Mar. 2018	10,857	9,093	9,452	9,459	9,960	11,198	12,334	12,209	13,076	9,350	10,388	11,371	128,747
	YoY change (%)	86.5	95.4	97.7	101.0	99.6	104.7	93.0	90.2	102.9	93.0	104.8	103.0	97.3
	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
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. 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

【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. 2018	341	290	300	286	267	341	362	383	390	305	326	351	3,942
	YoY change (%)	94.7	101.7	100.4	106.9	97.9	103.4	101.5	103.8	102.4	105.9	100.9	102.5	101.8
	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
Total production amount (¥ Mil.)	Mar. 2018	39,439	33,606	34,019	33,340	31,033	39,723	42,139	44,587	46,060	35,550	37,810	40,573	457,881
	YoY change (%)	94.0	101.1	98.1	107.3	97.7	103.3	101.7	104.5	103.2	107.0	101.5	102.5	101.8
	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
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. 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

【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. 2018	32	28	28	23	22	29	38	36	36	25	28	30	356
	YoY change (%)	80.8	93.4	91.3	83.7	87.2	102.3	98.5	95.9	96.1	90.5	91.5	98.7	92.5
	Mar. 2017	40	30	31	28	25	28	39	37	38	28	30	31	385
	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
Total production amount (¥ Mil.)	Mar. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	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. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	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

(Source) JCFA=Japan Convenience Foods Industry Association

Instant Noodles Industry Data

Global Demand for Instant Noodles (by Region) (CY2011-CY2017)

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	2017	
Asia	China	1,390.1	12,015	8,643	424.7	440.3	462.2	444.0	404.3	385.2	389.6	27.9
	Hong Kong	7.4	342	46,108								
	Indonesia	262.0	1,015	3,876	145.3	147.5	149.0	134.3	132.0	130.1	126.2	48.2
	Japan	126.7	4,872	38,440	55.1	54.1	55.2	55.0	55.4	56.6	56.6	44.7
	India	1,316.9	2,611	1,983	35.3	43.6	49.8	53.4	32.6	42.7	54.2	4.1
	Vietnam	93.6	220	2,354	49.0	50.6	52.0	50.0	48.0	49.2	50.6	54.0
	Philippines	105.3	313	2,976	28.4	30.2	31.5	33.2	34.8	34.1	37.5	35.6
	Republic of Korea	51.5	1,538	29,891	35.9	35.2	36.3	35.9	36.5	38.3	37.4	72.7
	Thailand	69.1	455	6,591	28.8	29.6	30.2	30.7	30.7	33.6	33.9	49.1
	Nepal	29.3	24	834	8.2	8.9	10.2	11.1	11.9	13.4	14.8	50.5
	Malaysia	32.1	314	9,813	13.2	13.0	13.5	13.4	13.7	13.9	13.1	40.9
	Taiwan	23.6	579	24,577	7.6	7.8	7.5	7.1	6.8	7.7	8.2	34.8
	Myanmar	52.6	67	1,264	2.4	3.0	3.4	4.1	4.6	5.7	5.9	11.2
	Saudi Arabia	32.4	684	21,121	6.2	6.4	6.6	4.9	5.1	5.1	5.3	16.4
	Bangladesh	163.2	261	1,602	1.0	1.6	2.2	2.5	2.7	2.9	3.5	2.1
	Cambodia	16.0	22	1,390	2.6	2.6	2.4	2.5	2.7	2.8	3.3	20.6
	Kazakhstan	18.2	161	8,841	1.3	1.3	1.4	1.4	1.4	2.4	2.1	11.5
	Pakistan	197.3	304	1,541	1.2	1.3	1.3	1.5	1.6	1.7	1.9	1.0
	Singapore	5.6	324	57,716	1.2	1.3	1.3	1.3	1.3	1.3	1.3	22.7
	Uzbekistan	32.1	48	1,491	1.0	1.1	1.1	1.1	1.1	1.0	1.2	3.7
Turkey	80.8	849	10,512	-	-	-	0.2	0.3	0.4	0.5	0.6	
Iran	81.4	432	5,305	-	-	-	0.4	0.4	0.4	0.5	0.6	
	TOTAL	-	-	-	848.3	879.4	917.1	887.9	827.8	828.4	847.6	-
Oceania	Australia	24.8	1,380	55,708	3.4	3.5	3.5	3.6	3.7	3.8	3.9	15.9
	New Zealand	4.8	201	41,595	0.7	0.8	0.7	0.8	0.8	0.8	0.8	17.2
	TOTAL	-	-	-	4.1	4.3	4.3	4.4	4.5	4.6	4.8	-
North America	U.S.A.	325.9	19,391	59,501	42.7	43.4	43.5	42.8	40.8	41.0	41.3	12.7
	Canada	36.7	1,652	45,078	2.1	2.1	2.1	1.9	1.9	1.9	1.9	5.2
	TOTAL	-	-	-	44.8	45.5	45.6	44.7	42.7	42.9	43.2	-
Central and South America	Brazil	207.7	2,055	9,895	21.3	23.1	23.7	23.7	23.7	23.5	22.3	10.7
	Mexico	123.5	1,149	9,304	8.5	8.9	9.2	9.0	8.5	8.9	9.6	7.8
	Guatemala	16.9	76	4,472	-	-	0.8	2.1	1.9	2.7	2.7	16.1
	Peru	31.8	215	6,762	0.6	0.7	0.8	1.2	1.3	1.3	1.4	4.4
	Chile	18.4	277	15,071	0.2	0.2	0.3	0.4	0.4	0.3	0.2	1.3
	Colombia	49.3	309	6,273	-	0.0	0.0	0.1	0.1	0.1	0.1	0.3
	Costa Rica	5.0	58	11,686	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.3
	Argentina	44.1	638	14,467	-	-	-	0.1	0.1	0.1	0.1	0.2
	TOTAL	-	-	-	30.7	33.0	34.9	36.7	36.1	37.0	36.7	-
Europe	Russia	144.0	1,527	10,608	20.6	20.9	21.2	19.4	18.4	15.7	17.8	12.4
	United Kingdom	66.1	2,625	39,735	3.4	3.5	3.7	3.6	3.6	3.6	3.6	5.5
	Ukraine	42.3	109	2,583	5.4	5.6	5.8	5.8	4.1	2.8	3.3	7.8
	Poland	38.0	525	13,823	2.9	2.7	2.6	3.0	3.1	3.1	3.1	8.2
	Germany	82.7	3,685	44,549	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.4
	Czech	10.6	213	20,152	1.0	0.9	0.9	0.6	0.9	0.9	0.8	7.6
	Spain	46.3	1,314	28,359	-	-	-	0.4	0.5	0.7	0.7	1.5
	France	64.8	2,584	39,869	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.9
	Sweden	46.3	1,314	28,359	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.9
	Hungary	9.8	152	15,531	0.2	0.2	0.2	0.2	0.2	0.3	0.3	3.1
	Netherlands	17.1	826	48,346	0.2	0.2	0.2	0.2	0.2	0.2	0.3	1.8
	Italy	60.6	1,938	31,984	-	-	-	0.1	0.2	0.2	0.2	0.3
	Belgium	11.4	495	43,581	0.1	0.1	0.1	0.2	0.2	0.2	0.2	1.8
	Denmark	5.7	324	56,442	0.2	0.2	0.2	0.2	0.1	0.1	0.1	1.7
	Finland	5.5	253	46,019	0.2	0.2	0.2	0.1	0.1	0.1	0.1	1.8
Switzerland	8.4	679	80,591	-	-	-	0.1	0.1	0.1	0.1	1.2	
	TOTAL	-	-	-	36.6	37.1	37.7	36.7	34.4	31.0	33.6	-
Africa	Nigeria	188.7	376	1,994	12.6	13.4	14.3	15.2	15.4	16.5	17.6	9.3
	South Africa	56.5	349	6,180	1.5	1.7	1.7	1.9	1.9	2.0	2.4	4.3
	Egypt	94.8	237	2,501	1.2	1.5	1.7	1.9	2.0	2.1	2.2	2.3
	Ethiopia	92.7	81	873	-	-	-	0.4	0.5	0.4	0.8	0.8
	Kenya	46.7	80	1,702	-	-	-	0.4	0.4	0.5	0.5	1.1
	TOTAL	-	-	-	15.4	16.5	17.7	19.8	20.2	21.4	23.5	-
	Others	-	-	-	2.2	2.3	2.5	9.4	9.4	9.3	11.5	-
GRAND TOTAL		-	-	-	982.2	1,018.0	1,059.9	1,039.6	975.1	974.7	1,001.0	-

(Sources)

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

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

*5: Derived by dividing the demand in 2017 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
FY2018	Total	-7.8%	-0.4%	-0.4%	+5.0%	-1.7%	+4.0%	-1.1%	-0.7%	+2.3%	+1.7%	+2.1%	+2.5%	+0.3%
	Bag Type	-13.0%	-5.0%	-2.4%	+1.0%	-1.0%	+5.5%	-6.3%	-9.8%	+2.1%	-7.1%	+4.9%	+2.4%	-2.7%
	Cup Type	-5.3%	+1.7%	+0.4%	+6.9%	-2.1%	+3.4%	+1.5%	+3.8%	+2.4%	+5.9%	+0.9%	+2.5%	+1.8%
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%

Chilled and Frozen Markets

Commercial chilled noodle market: Estimates by Nissin / YoY change

FY2018	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-0.3%	+0.1%	+0.5%	-1.6%	-2.8%	+0.7%	-5.0%
Quantity	+0.0%	+1.3%	+0.1%	-2.1%	-3.0%	+2.8%	+1.4%
FY2017	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-1.9%	-2.4%	-1.4%	-2.9%	+0.0%	-1.0%	-9.8%
Quantity	-2.9%	-3.8%	-1.6%	-3.3%	-0.2%	-2.4%	-10.9%
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%

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

Frozen noodles only (excl. Bento)

FY2018	Total	Frozen Noodles				
		Ramen	Udon	Soba	Fried noodles	Spagetti
Amount	+4.8%	+6.1%	+3.9%	+4.7%	-3.2%	+5.7%
Quantity	+5.8%	+6.1%	+2.7%	+1.4%	-3.7%	+8.6%
FY2017	Total	Frozen Noodles				
Amount	+1.1%	+3.7%	-1.7%	+10.2%	+7.9%	+0.5%
Quantity	+1.2%	+1.2%	-1.3%	+10.0%	+5.8%	+1.5%
FY2016	Total	Frozen Noodles				
Amount	+0.8%	+11.2%	+0.1%	-6.5%	+0.9%	-1.3%
Quantity	-1.7%	+9.0%	-0.1%	-9.5%	-0.6%	-4.7%

Cooked frozen food(CFF) market (incl. Bento)

CFF Total	Rice	Noodles
+4.0%	+5.5%	+4.5%
+3.6%	+5.0%	+5.4%
CFF Total	Rice	Noodles
+2.3%	+10.3%	+0.8%
+1.1%	+5.4%	+0.8%
CFF Total	Rice	Noodles
+0.7%	+9.7%	+0.3%
-2.3%	+5.0%	-2.5%

Confectionery and Beverages

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

CY2017	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	-6.0%	-4.1%	+9.4%	-9.2%	+9.4%
Quantity	-7.8%	-8.6%	+9.0%	-9.6%	+6.5%
CY2016	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+12.0%	-3.0%	+35.3%	+17.3%	-2.2%
Quantity	+12.0%	-3.3%	+42.8%	+16.8%	+1.1%
CY2015	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+26.1%	-9.9%	-13.9%	+50.7%	-0.7%
Quantity	+27.8%	-7.9%	-11.9%	+49.3%	+4.5%

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

		Lactobacillus beverage	Drink Yogurt
FY2018	Amount	-1.0%	+1.4%
FY2017	Amount	+5.6%	+11.2%
FY2016	Amount	-1.3%	+18.0%



Stock Code: 2897

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