

(Reference Material)
Consolidated Results for the Three Months
of the Fiscal Year Ended March 31, 2019
Announced on August 7, 2018

 **NISSIN FOODS HOLDINGS CO., LTD.**
Stock Code : 2897

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- My name is Yukio Yokoyama, and I am the CFO. I would like to report on the consolidated results for the first three months of the fiscal year, which we disclosed at 1:15 p.m. today via the Timely Disclosure network of Tokyo Stock Exchange and our official website.
- Please be ready to look at the “Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2018 Prepared under IFRS,” “Supplemental Data for the first quarter ended June 30, 2018”, and “The Consolidated Results for the Three Months of the Fiscal Year Ended March 31, 2019(Reference Material).”
- First of all, I will report on the change of our accounting policy. As we told you when we announced the consolidated financial statements for the fiscal year ended March 31, 2018, we have adopted IFRS starting with our consolidated financial statements for the first three months of the fiscal year ended March 31, 2019. Hereafter, we will prepare all our disclosure materials in accordance with IFRS.
- I would now like to outline our performance for the three months under review by using the “The Consolidated Results for the Three Months of the Fiscal Year Ended March 31, 2019(Reference Material).”

Executive Summary		1
FY2019 Mgmt. Policy	<p>Aim to make a further leap forward in the milestone year of the 60th anniversary of the birth of instant noodles!</p> <p>Domestic: "Heat up" the Japanese market through the strong enhancement of long-selling brands</p> <ul style="list-style-type: none"> - Aim to maximize sales by enhancing products that will celebrate their anniversaries, including the 60th anniversary of <i>CHICKEN RAMEN</i> - Make a strategic move toward medium- and long-term sustained growth with the construction of the Kansai Plant <p>Overseas: "Boil" the global market based on the <i>CUP NOODLES</i> Strategy</p> <ul style="list-style-type: none"> - Make innovative changes occur in the market by proposing high value-added products, with a focus on the globalization of <i>CUP NOODLES</i> - Detect changes in the market environment accurately and accelerate area strategies 	
FY2019 1Q Results	<p>Consolidated: Both revenue and profit increased (operating profit, profit attributable to owners of parent)</p> <p>Domestic: Both revenue and profit increased</p> <ul style="list-style-type: none"> • NISSIN FOOD PRODUCTS: Revenue and profit increased driven by sales of main brands (<i>CUP NOODLE</i>, <i>DONBEI</i>, <i>U.F.O.</i>, <i>CHICKEN RAMEN</i>). • MYOJO FOODS: Revenue and profit increased due to the strong performance of cup-type noodles, particularly <i>YOMISE-NO-YAKISOBA</i>, and bag-type noodles. • Chilled and frozen foods: Revenue increased in both the chilled foods business and the frozen foods business. Operating profit increased thanks to the contribution of the frozen foods business. • Confectionery and beverages: Revenue declined slightly at all three operating companies, and operating profit decreased slightly in the overall segment, despite a rise in profit at NISSIN CISCO. • Domestic others: Gain on sales of real estate was posted. <p>Overseas: Revenue increased, but profit declined</p> <ul style="list-style-type: none"> • The Americas: Revenue declined given the impact of foreign exchange, while revenue on a local currency basis was driven by Brazil and Mexico. Operating profit decreased on higher costs in the U.S. and a reaction to the reception of fire insurance in Brazil (in the previous fiscal year). • China: Revenue increased in both Hong Kong and the mainland China. Operating profit declined mainly due to a rise in SG&A expenses. • Asia: Revenue increased, mainly due to the contribution of India and Thailand. Operating profit rose due to the contribution of India, Thailand and gain on investments accounted for using the equity method. • EMEA: Revenue increased in both Europe and Turkey. Operating profit declined partly due to a fall in gain on investments accounted for using the equity method. 	
Summary of 1Q	<p>Domestic businesses, particularly the instant noodles business and the frozen foods business, contributed to higher revenue and profit. However, overseas businesses saw higher revenue and lower profit due to changes in the U.S. market environment. The Group will aim to achieve the initial targets by continuing to respond to environmental changes in each business and area.</p>	
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- Please look at Slide 1, which shows the executive summary.
- This year is the milestone year of the 60th anniversary of the birth of instant noodles. We will aim to take a further leap forward "To Become a Century Brand Company". In Japan, we will construct the Kansai Plant and enhance those products that will celebrate their anniversaries. In other countries, we will focus on the globalization of *CUP NOODLES* and the acceleration of area strategies.
- As for the consolidated results for the first quarter, both revenue and profit increased.
- Both revenue and profit increased in the domestic businesses, particularly the instant noodles business and the frozen foods business, which served as the leading force for the entire Group. Overseas businesses saw higher revenue, but profit declined year on year despite favorable performance in Asia. This is attributed to changes in the market environment and economic environment of the United States.

(bil. yen)

	FY2019			FY2018
	3 Months Results	YoY Change	YoY Change(%)	3 Months Results
Revenue	103.4	+2.1	+2.0%	101.3
Operating profit	12.8	+4.0	+44.9%	8.9
Profit attributable to owners of parent	8.3	+1.9	+30.2%	6.4
OP margin	12.4%	+3.7pt	/	8.7%
Profit attributable to owners of parent margin	8.0%	+1.7pt		6.3%

- Please look at Slide 2, which shows a summary of the results for the first three months.
- Revenue increased 2.1 billion yen year on year, to 103.4 billion yen.
- Operating profit increased 4.0 billion yen year on year, to 12.8 billion yen.
- Profit attributable to owners of parent increased 1.9 billion yen year on year, to 8.3 billion yen.

Results: Revenue Results by Segment

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(bil. yen)

	FY2019			FY2018
	3 Months Results	YoY Change	YoY Change(%)	3 Months Results
Instant Noodles	51.3	+1.0	+2.0%	50.3
NISSIN FOOD PRODUCTS	43.1	+0.2	+0.6%	42.9
MYOJO FOODS	8.1	+0.8	+10.3%	7.4
Chilled and frozen foods	13.7	+0.3	+2.3%	13.4
Confectionery and beverages	10.9	-0.2	-2.1%	11.1
Domestic others	1.0	+0.1	+5.9%	1.0
Domestic total	76.9	+1.1	+1.5%	75.7
The Americas	13.1	-0.3	-1.9%	13.4
China (incl. H.K.)	9.2	+0.5	+6.0%	8.7
Asia	2.4	+0.2	+10.0%	2.2
EMEA	1.8	+0.4	+33.1%	1.3
Overseas total	26.5	+0.9	+3.6%	25.6
Consolidated revenue	103.4	+2.1	+2.0%	101.3

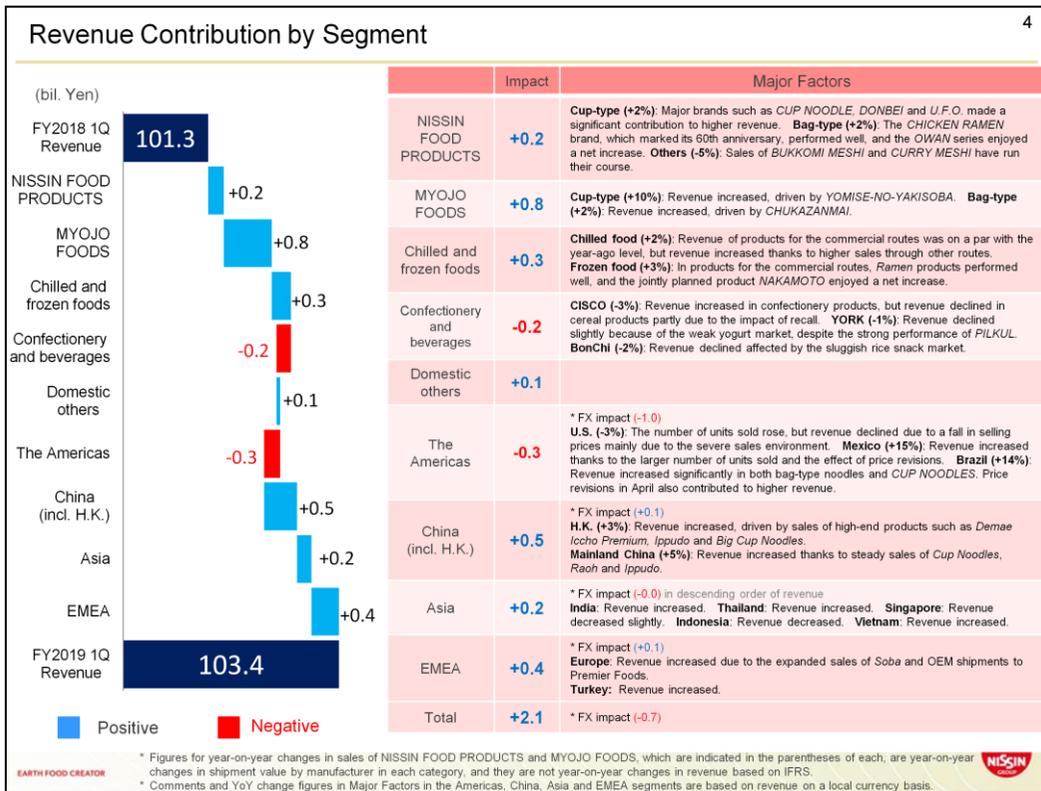
* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS (H.K.) CO., LTD..

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- Please look at Slide 3, which shows the revenue results by segment.
- Revenue from domestic businesses increased 1.1 billion yen, to 76.9 billion yen. Revenue from overseas businesses increased 0.9 billion yen, to 26.5 billion yen.
- Please look at Slide 4, where major factors for the changes in revenue in each segment are stated in detail.
- Please note that the figures for the revenue of NISSIN FOOD PRODUCTS and MYOJO FOODS are shipment values by the respective manufacturers, rather than revenue based on IFRS. This is aimed at explaining the status of the sales of major brands and categories.
- The revenue of NISSIN FOOD PRODUCTS increased 0.2 billion yen year on year, to 43.1 billion yen. The revenue of cup-type instant noodle products grew 2% year on year thanks to revenue from *CUP NOODLE*, *DONBEI* and *U.F.O.* as major brands that exceeded the year-ago level. Revenue from bag-type instant noodle products also increased 2% year on year thanks to the net increase of the *OWAN* series, which we launched in fall last year, in addition to the strong performance of the *CHICKEN RAMEN* brand. Revenue from products in the category of “Others” declined year on year, partly because sales of *BUKKOMI MESHİ* and *CURRY MESHİ* have run their course.
- The revenue of MYOJO FOODS increased 0.8 billion yen from the year-ago level, to 8.1 billion yen. The revenue of cup-type instant noodle products grew 10% year on year, reflecting the net increase of *UMADASHIYA*, which was released last year, in addition to the recovery of *YOMISE-NO-YAKISOBA*. The revenue of bag-type instant noodle products also grew positively, up 2% year on year, thanks to the strengthening of *CHUKAZANMAI*.
- In the chilled and frozen foods segment, the revenue of products for the commercial routes continued to stagnate in the chilled food business. However, the revenue of this business increased thanks in part to stronger sales of cooked noodles, which are not for the commercial routes. Revenue from frozen food continued to be driven by *Ramen* products, resulting in a year-on-year increase. As a result, revenue in this segment increased 0.3 billion yen, to 13.7 billion yen.

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- In the confectionery and beverages segment, NISSIN CISCO saw a decline in revenue of cereal products, partly due to the impact of the recall in April, but continued to enjoy the favorable performance of confectionery products. NISSIN YORK enjoyed steady sales of *PILKUL*, but its revenue declined because of the weak yogurt drink market and fierce competition. The revenue of BonChi decreased year on year, affected by the sluggish rice snack market.
- Revenue in the Americas decreased 0.3 billion yen, to 13.1 billion yen. Excluding the impact of the foreign exchange rate, which is 1.0 billion yen, it actually increased 0.7 billion yen year on year. In the United States, the number of units sold increased year on year, but revenue declined due to a fall in selling prices that were affected by the decline in the market price. Revenue in Mexico increased thanks to the increased revenue of *CUP NOODLES*, the net increase of *U.F.O.*, and the effect of price revisions. Revenue in Brazil increased significantly thanks to an increase in the revenue of bag-type instant noodle products, which was driven by the economic recovery, and also the effect of price revisions. Further, the good start of the new flavors of *CUP NOODLES* also contributed to the significant increase.
- Revenue in China including Hong Kong increased 0.5 billion yen, to 9.2 billion yen. Excluding the impact of the foreign exchange rate, which is 0.1 billion yen, revenue actually grew by 0.4 billion yen. In Hong Kong, *Demae Iccho Premium*, *Ippudo* and *Big CUP NOODLES* contributed to the increase in revenue, resulting in 3% growth. Revenue in Mainland China grew 5% year on year thanks to the increase in the revenue of *CUP NOODLES* and the net increase in the revenue of *Raoh* and *Ippudo*.
- Revenue in Asia increased 0.2 billion yen year on year, to 2.4 billion yen. The impact of the foreign exchange rate was minor. Revenue in Asia is principally driven by the strong performance of 10-baht products in Thailand. In India, both cup-type and bag-type instant noodle products were strong and contributed to the higher revenue, partly reflecting the effect of the strengthened sales force. In addition, revenue in Vietnam is small in scale, but increased due to stronger sales of *CUP NOODLES*. On the other hand, revenue in Singapore declined slightly because the market is shrinking slowly. In Indonesia, the halal problem of South Korean products, which occurred last year, is being settled. However, revenue declined because sales of some products have been suspended for a large-scale renewal.

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Results: Operating Profit Results by Segment

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(bil. yen)

	FY2019			FY2018
	3 Months Results	YoY Change	YoY Change(%)	3 Months Results
Instant Noodles	6.6	+0.4	+5.9%	6.3
NISSIN FOOD PRODUCTS	5.9	+0.2	+4.3%	5.6
MYOJO FOODS	0.8	+0.1	+19.9%	0.6
Chilled and frozen foods	0.7	+0.0	+4.1%	0.6
Confectionery and beverages	0.8	-0.0	-1.4%	0.8
Domestic others	5.5	+5.3	+3,170.4%	0.2
Domestic total	13.5	+5.7	+72.7%	7.8
The Americas	(0.3)	-1.4	-	1.1
China (incl. H.K.)	0.4	-0.2	-37.6%	0.7
Asia	0.5	+0.2	+73.4%	0.3
EMEA	0.1	-0.1	-46.3%	0.3
Overseas total	0.7	-1.6	-68.3%	2.3
Group expenses	(1.3)	-0.1	-	(1.2)
Other reconciliations	(0.1)	-0.0	-	(0.1)
Consolidated operating profit	12.8	+4.0	+44.9%	8.9

* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS (H.K.) CO., LTD..

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- In EMEA, revenue increased 0.4 billion yen, to 1.8 billion yen. Excluding the impact of the foreign exchange rate, which is 0.1 billion yen, revenue actually increased 0.3 billion yen. In Europe, sales of *Soba* remained strong, and shipments of *Super Noodle Pots*, an OEM product for Premier Foods, were also strong. The revenue of the joint venture in Turkey also grew positively.
- We will now move on to operating profit by segment. Please look at Slide 5.
- Profit from domestic businesses increased 5.7 billion yen year on year, to 13.5 billion yen. There was profit on the sale of real estate in Japan as a special factor, which is 5.2 billion yen. Excluding this, profit increased 0.5 billion yen year on year.
- Profit from overseas businesses declined 1.6 billion yen, to 0.7 billion yen.
- Combined with group expenses and other reconciliations, which amount to 1.4 billion yen, consolidated operating profit for the three months is 12.8 billion yen.

Major Factors for Difference in Operating Profit (Impact of Non-Recurring Income and Losses)

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(bil. Yen)

	FY2019 3 Months Results	FY2018 3 Months Results	Difference in operating profit	Difference in non- recurring income and losses	Main items of non-recurring income and losses
NISSIN FOOD PRODUCTS	5.9	5.6	+0.2	- 0.0	
MYOJO FOODS	0.8	0.6	+0.1	+0.1	
Chilled and frozen foods	0.7	0.6	+0.0	+0.0	
Confectionery and beverages	0.8	0.8	- 0.0	- 0.0	
Domestic others	5.5	0.2	+5.3	+5.2	(FY2019) Gain on sales of real estate +5.2 and others
The Americas	(0.3)	1.1	- 1.4	- 0.4	(FY2018) Receipt of fire insurance +0.4 and others
China (incl. H.K.)	0.4	0.7	- 0.2	- 0.1	
Asia	0.5	0.3	+0.2	- 0.0	
EMEA	0.1	0.3	- 0.1	- 0.0	
Changes in consolidation adjustment	(1.4)	(1.3)	- 0.2	+0.0	

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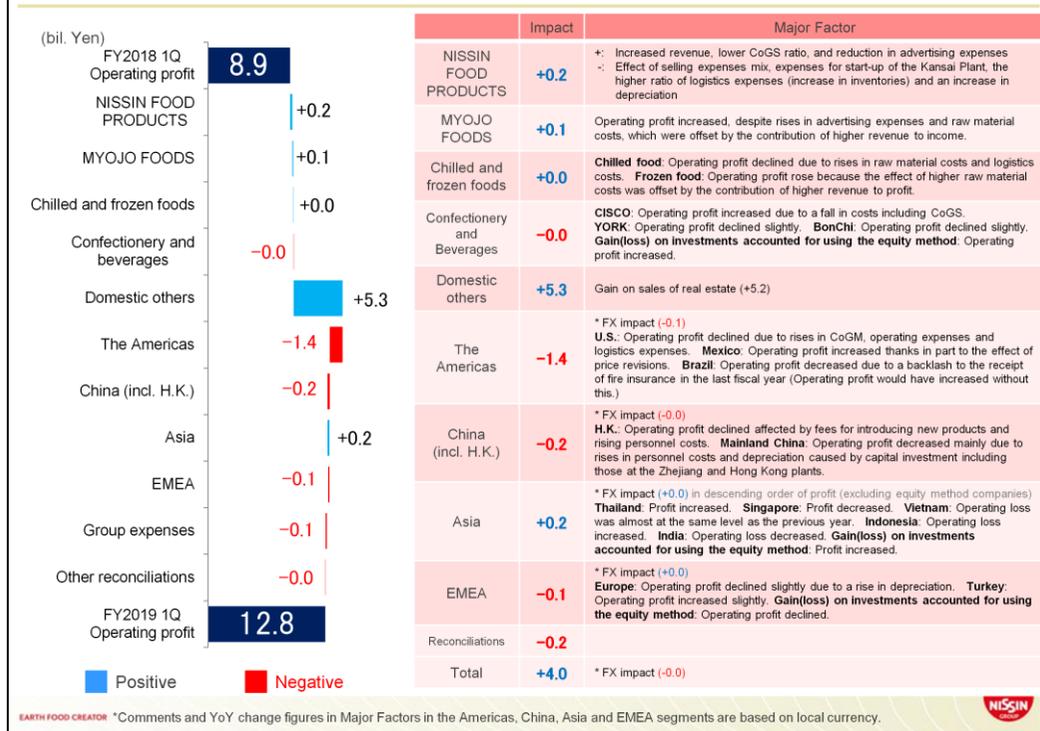
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- Slide 6 shows the impact of non-recurring income and losses. I will omit the details of this because we don't have enough time.
- Next, I will explain the factors for the increase or decrease of operating profit by segment. Please look at Slide 7.
- The operating profit of NISSIN FOOD PRODUCTS increased 0.2 billion yen, to 5.9 billion yen. The effect of increased revenue, the decline in the cost of goods sold ratio attributed to the breakdown of products, and the reduction in advertising expenses contributed to the increase, offsetting factors causing a decrease in profit, such as the increase in expenses caused by the effect of the selling expenses mix, expenses for the start-up of the Kansai Plant, the higher ratio of logistics expenses attributed to the temporary increase in inventories that resulted from the relocation of the plant, and an increase in depreciation.
- The operating profit of MYOJO FOODS reached 0.8 billion yen, up 0.1 billion yen year on year, because the increase in profit attributed to revenue offset the rises in advertising expenses and raw material costs.
- The chilled and frozen foods business maintained the year-ago level of operating profit, which is 0.7 billion yen. The profit of the chilled food business declined slightly due to rises in raw material costs and logistics costs, but this was offset in part by the increase in profit from the frozen foods business.
- The operating profit of the confectionery and beverages business increased year on year, partly reflecting the reduction of the cost of goods sold and advertising expenses at NISSIN CISCO. The profits of NISSIN YORK and BonChi declined slightly. Operating profit in this segment decreased only slightly, to 0.8 billion yen, due to a year-on-year increase in gain on investments accounted for using the equity method.
- The status of gain or loss on investments accounted for using the equity method is described on page 5 of the Supplemental Data. Please take a look at it as well.
- In the segment of "Domestic others," operating profit increased 5.3 billion yen year on year, to 5.5 billion yen, due to a gain on sale of real estate of 5.2 billion yen.

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Operating Profit Contribution by Segment

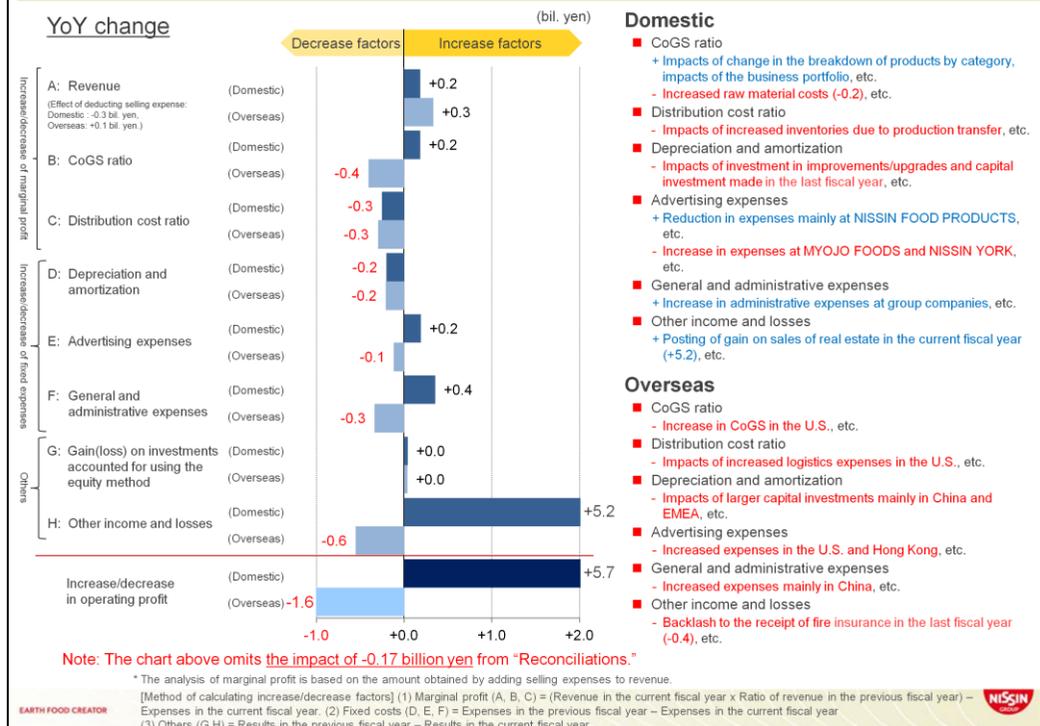
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- In the Americas, operating profit declined 1.4 billion yen year on year, resulting in an operating loss of 0.3 billion yen. In the United States, profit declined significantly, greatly affected by an increase of expenses such as the cost of goods manufactured, operating expenses, and logistics expenses. Profit increased in Mexico thanks to the increase in sales in terms of quantity, which was combined with the effect of the price increase. Profit in Brazil decreased year on year because of the absence of fire insurance of 0.4 billion yen that was received in the previous fiscal year. Excluding the impact of this, profit in that country increased.
- Operating profit in China, including Hong Kong, decreased 0.2 billion yen, to 0.4 billion yen. Profit declined in Hong Kong, due in part to the increase in expenses including fees for introducing new products and the cost for the reinforcement of the structure associated with the listing. In mainland China, depreciation increased, reflecting the increase in depreciation at the Zhejiang plant and investments made in other plants for production enhancement, logistics enhancement and other purposes. This was combined with a rise in personnel costs for enhancing sales activities, resulting in a year-on-year decline in profit.
- Operating profit in Asia increased by 0.2 billion yen, to 0.5 billion yen. In Thailand in particular, the strong performance of 10-baht products and the stable operation of the plant as the production base in Asia also contributed to the profit increase. India also saw a decrease in operating loss thanks to higher revenue. Operating profit in Singapore, Indonesia and Vietnam decreased slightly from the year-ago level. In addition, gain on investments accounted for using the equity method in Asia increased by slightly more than 0.1 billion yen.
- Operating profit in EMEA decreased by 0.1 billion yen, to 0.1 billion yen, because in Europe, the impact of the depreciation of the plant in Hungary, which began operating in July last year, continued until the three months under review. A year-on-year decline in gain on investments accounted for using the equity method also affected profit in this region.

Analysis of Operating Profit: Consolidated (Domestic / Overseas)

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- Next, I will explain the analysis of operating profit by expense. Please look at Slide 8. I will start with an analysis of domestic operating profit.
- Higher revenue contributed to an increase in profit of 0.2 billion yen.
- A change in the cost of goods sold ratio led to an increase in profit of 0.2 billion yen. While raw material costs in Japan increased by 0.2 billion yen, the positive effect of the breakdown of products and the business portfolio contributed significantly to the increase in profit.
- A change in the distribution cost ratio resulted in an increase in expenses of 0.3 billion yen. This was affected by the temporary increase in inventories attributed to the production transfer. Other than this, the distribution cost increased slightly in chilled and frozen foods, confectionery and other businesses.
- Depreciation and amortization increased by 0.2 billion yen.
- Advertising expenses decreased by 0.2 billion yen. However, we plan to increase the expenses by 0.1 billion yen in the full year, so I believe that the amount will be adjusted throughout the current fiscal year.
- General and administration expenses decreased by 0.4 billion yen. However, I believe that the amount will be adjusted throughout the current fiscal year because there is a carry-over and expenses to be paid throughout the year.
- Finally, "Other income and losses" grew positively, by 5.2 billion yen. This is attributed to 5.2 billion yen as a gain on sale of real estate. Excluding this, the result is on par with the year-ago level.

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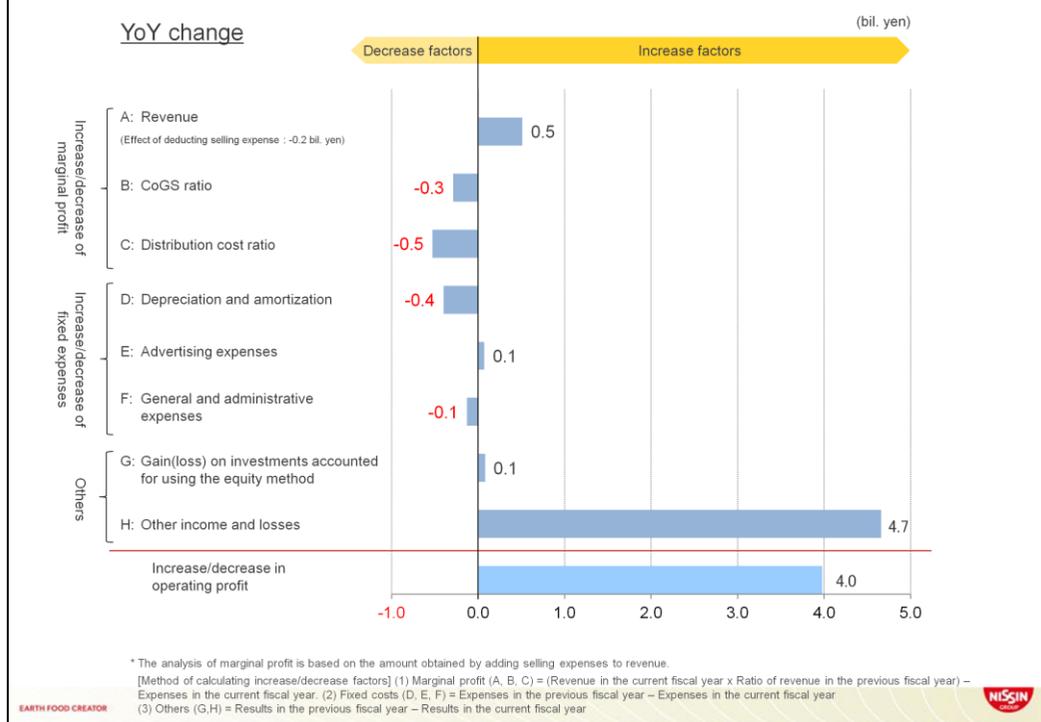
APPENDIX

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- I will now explain the overseas results.
- Higher revenue resulted in an increase in profit of 0.3 billion yen.
- A change in the cost of goods sold ratio led to an increase in profit of 0.4 billion yen. The major factors for these rises are the increase in raw material costs and the steep rise in manufacturing costs in the United States.
- The rise in the distribution cost ratio resulted in a decrease in profit of 0.3 billion yen. The major factor for this decline is an increase in logistics expenses in the United States.
- The 0.2-billion-yen increase in depreciation and amortization mainly reflects the Hungary plant and the Zhejiang plant in China.
- Advertising expenses increased by 0.1 billion yen, mainly reflecting the increase in these expenses in the United States and Hong Kong.
- General and administrative expenses increased by 0.3 billion yen. The major factor for this change is an increase in the expenses of our businesses in China.
- Finally, other income and losses grew negatively by 0.6 billion yen. This includes the impact of the fire insurance received in Brazil last year, whose amount was 0.4 billion yen.

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- I would now like to finish my explanation of the outline of the consolidated results for the first three months of the fiscal year ended March 31, 2019. The pages after “Appendix” in the Reference Material show the updated IFRS results for fiscal 2018 in the business plan for fiscal 2019 and our forecast for the year-on-year change in operating profit in the business plan for fiscal 2019 based on the fiscal 2018 IFRS results. Please take a look at them.
- The monthly results of the major domestic Group companies, which we sent to investors by e-mail when we announced the consolidated results, are shown on page 23 of the Supplemental Data. They have been switched from closed information to open information. Please take a look at them.
- Finally, the phase-1 construction of the Kansai Plant of NISSIN FOOD PRODUCTS will be completed and the plant will begin operating this month. There are strong expectations for the future of this new plant, which boasts fewer workers and highly efficient production equipment. However, we will see rises in expenses from the second quarter onward, due in part to the generation of expenses for the start-up of the plant and the beginning of the depreciation of its equipment. In addition, in the United States, we need to respond carefully to changes in the business environment, such as the spread of price hike. In the second quarter and thereafter, we will continue to make full efforts to implement measures for achieving the business plan that we formulated at the beginning of the fiscal year. I would appreciate your continued support.
- Thank you very much for your attention.

Update: Results of FY2018 (IFRS)

(bil. Yen)

	FY2019			FY2018 Results (IFRS)
	Plan (IFRS)	YoY Change	YoY Change(%)	
Revenue	455.0	+14.1	+3.2%	440.9
Operating profit	36.0	+0.8	+2.3%	35.2
Profit attributable to owners of parent	26.0	-3.1	-10.8%	29.1
OP margin	7.9%	-0.1pt	/	8.0%
Profit attributable to owners of parent margin	5.7%	-0.9pt		6.6%
ROE	-	-		9.2%
EPS(yen)	249.7	-30.1	/	279.8
Adjusted EPS(yen) ^{*1}	246.9	-15.6		262.5

^{*1}: Adjusted EPS=(IFRS Operating profit ±Other income, expenses - Tax expense - Profit attributable to non-controlling interests)/ Average number of shares outstanding (excluding treasury stocks)

* Adjusted operating income deleted from the list of main KPIs from FY2019.

Update: Results of FY2018 (IFRS)

(bil. yen)

	Plan (IFRS)	FY2019		FY2018 Results (IFRS)
		YoY Change <small>(Change from the previous year's result under IFRS)</small>		
Instant Noodles	227.5	+5.4	+2.4%	222.1
NISSIN FOOD PRODUCTS	195.0	+4.0	+2.1%	191.0
MYOJO FOODS	32.5	+1.3	+4.3%	31.2
Chilled and frozen foods	55.5	+1.2	+2.3%	54.3
Confectionery and beverages	44.0	+1.4	+3.3%	42.6
Domestic others	4.0	-0.1	-2.5%	4.1
Domestic total	331.0	+7.9	+2.4%	323.1
The Americas	65.0	+2.5	+3.9%	62.5
China (incl. H.K.)	42.0	+1.9	+4.7%	40.1
Asia	10.0	+0.8	+8.4%	9.2
EMEA	7.0	+1.1	+18.6%	5.9
Overseas total	124.0	+6.2	+5.3%	117.8
Consolidated revenue	455.0	+14.1	+3.2%	440.9

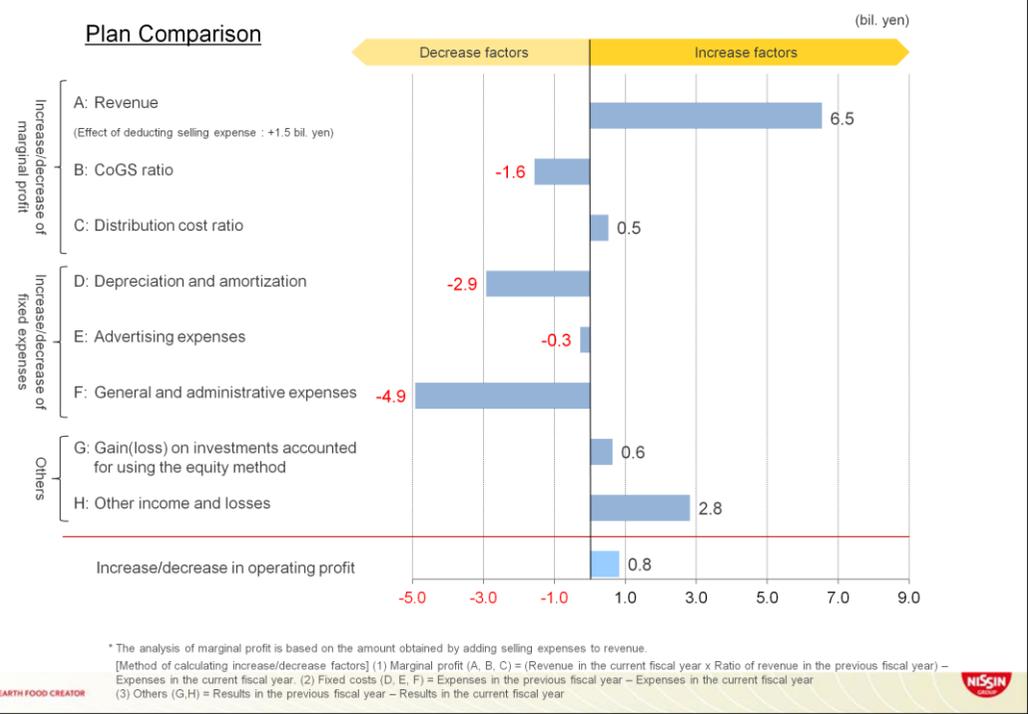
* The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.

Update: Results of FY2018 (IFRS)

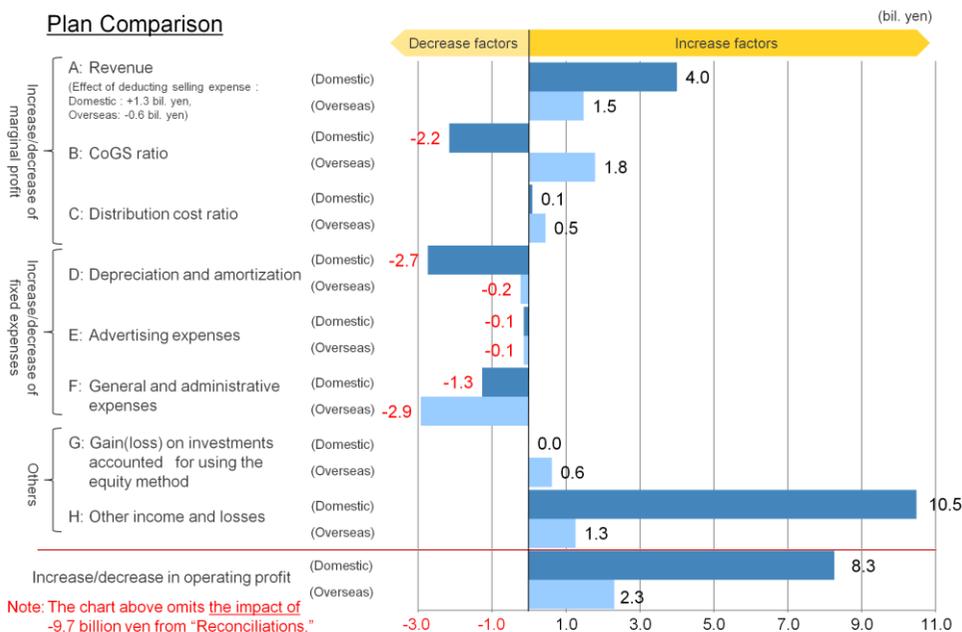
(bil. yen)

	Plan (IFRS)	FY2019		FY2018 Results (IFRS)
		YoY Change <small>(Change from the previous year's result under IFRS)</small>		
Instant Noodles	27.3	+1.5	+5.7%	25.8
NISSIN FOOD PRODUCTS	25.3	+1.4	+5.9%	23.9
MYOJO FOODS	2.0	+0.1	+3.9%	1.9
Chilled and frozen foods	2.2	+2.6	—	(0.4)
Confectionery and beverages	2.6	+0.7	+33.9%	1.9
Domestic others	5.0	+3.5	+231.8%	1.5
Domestic total	37.1	+8.3	+28.6%	28.8
The Americas	2.7	+0.3	+10.3%	2.4
China (incl. H.K.)	3.4	-0.7	-16.8%	4.1
Asia	1.4	+1.8	—	(0.4)
EMEA	1.1	+0.9	+581.7%	0.2
Overseas total	8.6	+2.3	+36.6%	6.3
Reconciliations, Others	(9.7)	-9.7	—	0.0
Consolidated operating profit	36.0	+0.8	+2.3%	35.2

* The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.



Plan Comparison



Note: The chart above omits the impact of -9.7 billion yen from "Reconciliations."

* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.

[Method of calculating increase/decrease factors] (1) Marginal profit (A, B, C) = (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) - Expenses in the current fiscal year. (2) Fixed costs (D, E, F) = Expenses in the previous fiscal year - Expenses in the current fiscal year
(3) Others (G,H) = Results in the previous fiscal year - Results in the current fiscal year

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NISSIN FOODS HOLDINGS CO., LTD.

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- FY2019 in domestic companies means the fiscal year from Apr. 1, 2018 to Mar. 31, 2019.
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- The same \pm notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in revenue and profit.
- The average foreign exchange rates for the period have been applied to translating revenues and expenses at affiliates overseas.
- The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS (H.K.) CO.,LTD.. The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.
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