

(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

Aim to make a further leap forward in the milestone year of the 60th anniversary of the birth of instant noodles!

FY2019 Mgmt. Policy

Domestic: "Heat up" the Japanese market through the strong enhancement of long-selling brands

- Aim to maximize sales by enhancing products that will celebrate their anniversaries, including the 60th anniversary of *CHICKEN RAMEN*
- Make a strategic move toward medium- and long-term sustained growth with the construction of the Kansai Plant

Overseas: "Boil" the global market based on the *CUP NOODLES* Strategy

- Make innovative changes occur in the market by proposing high value-added products, with a focus on the globalization of *CUP NOODLES*
- Detect changes in the market environment accurately and accelerate area strategies

Consolidated: Both revenue and profit increased (operating profit, profit attributable to owners of parent)

Domestic: Both revenue and profit increased

- NISSIN FOOD PRODUCTS: Revenue and profit increased driven by sales of main brands (*CUP NOODLE*, *DONBEI*, *U.F.O.*, *CHICKEN RAMEN*).
- MYOJO FOODS: Revenue and profit increased due to the strong performance of cup-type noodles, particularly *YOMISE-NO-YAKISOBA*, 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.

Overseas: Revenue increased, but profit declined

- 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.

FY2019 1Q Results

Summary of 1Q

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.

(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%

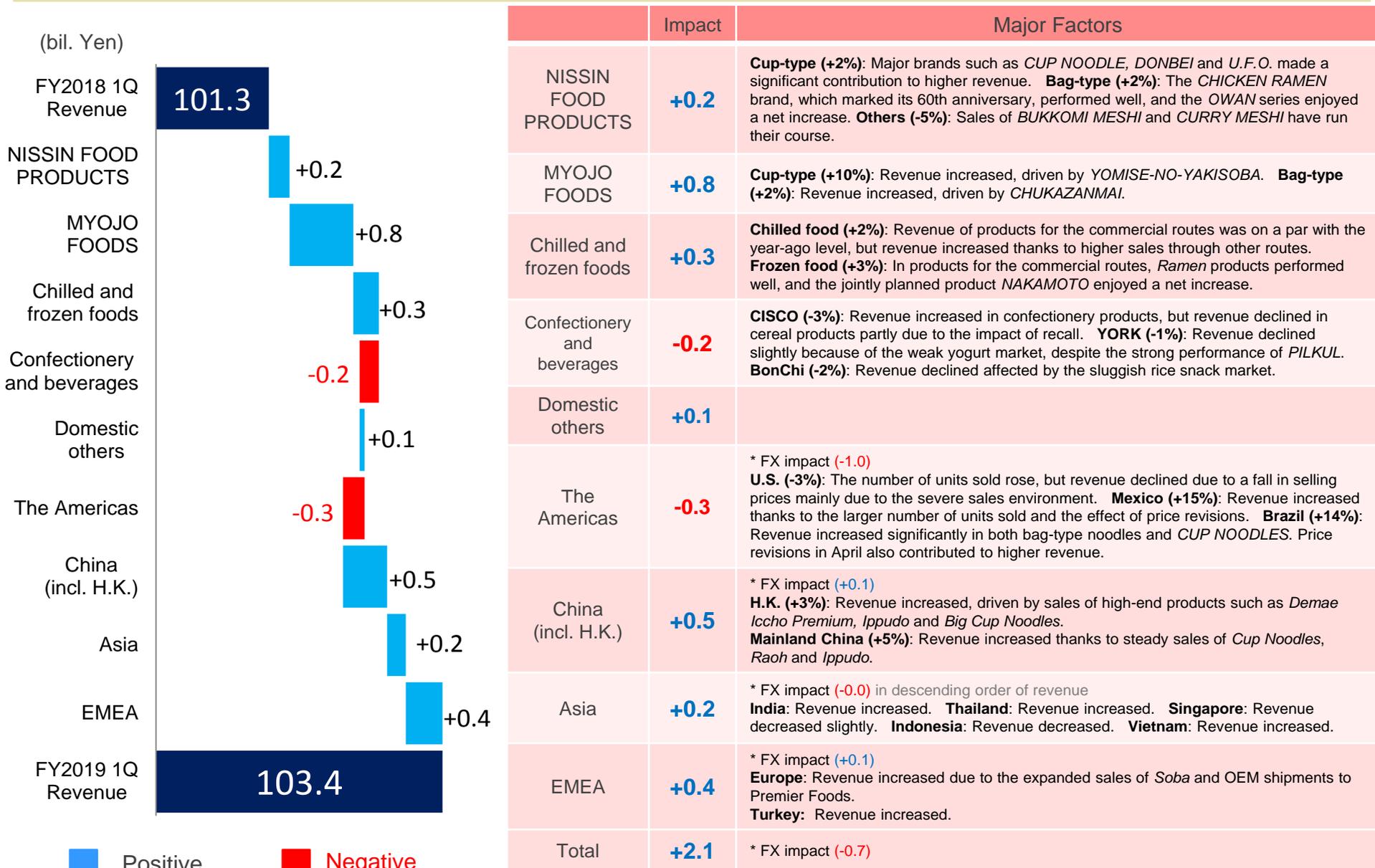
Results: Revenue Results by Segment

(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..

Revenue Contribution by Segment



* Figures for year-on-year changes in sales of NISSIN FOOD PRODUCTS and MYOJO FOODS, which are indicated in the parentheses of each, are year-on-year changes in shipment value by manufacturer in each category, and they are not year-on-year changes in revenue based on IFRS.

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



Results: Operating Profit Results by Segment

(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

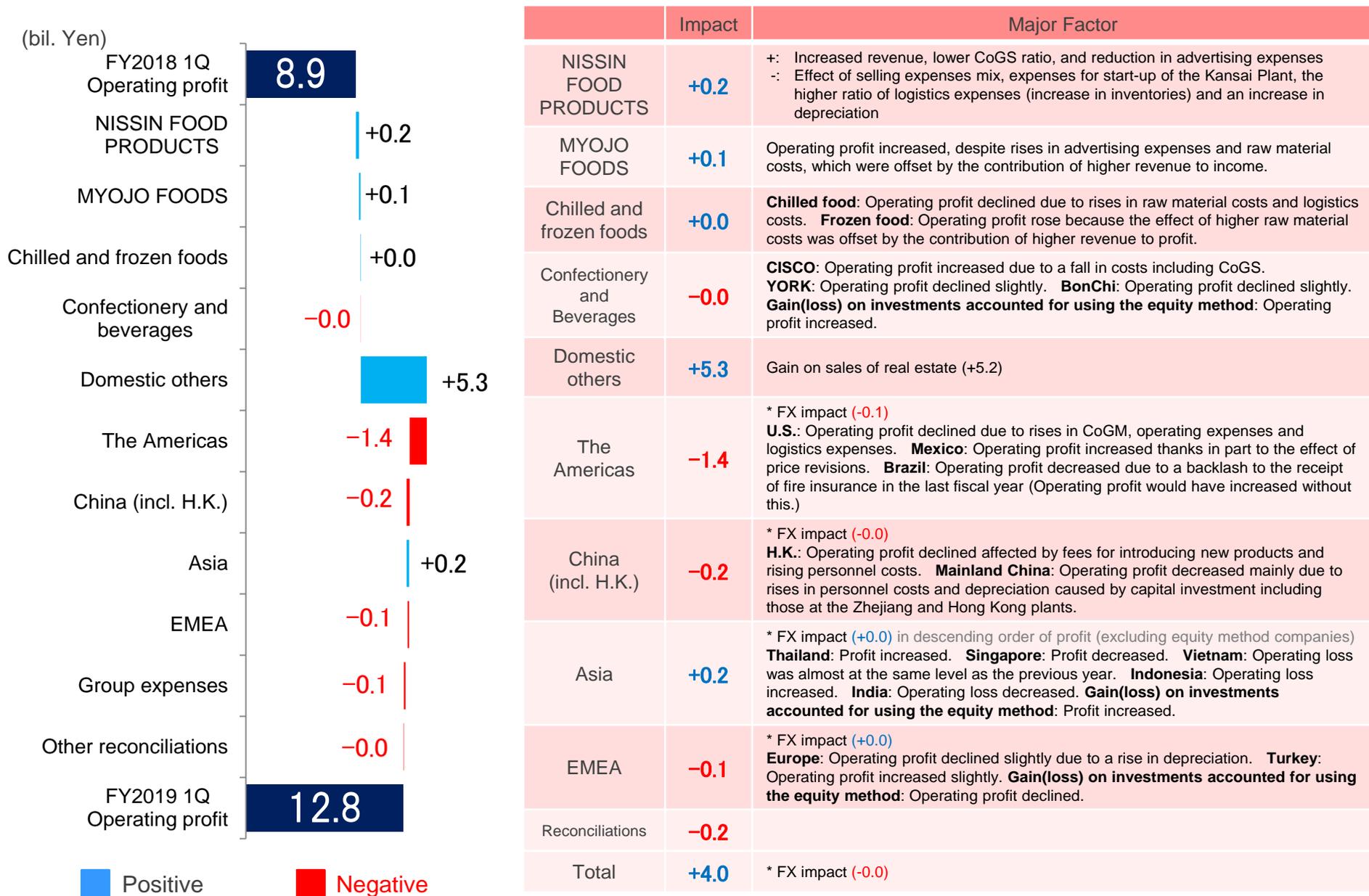
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Major Factors for Difference in Operating Profit (Impact of Non-Recurring Income and Losses)

(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	

Operating Profit Contribution by Segment



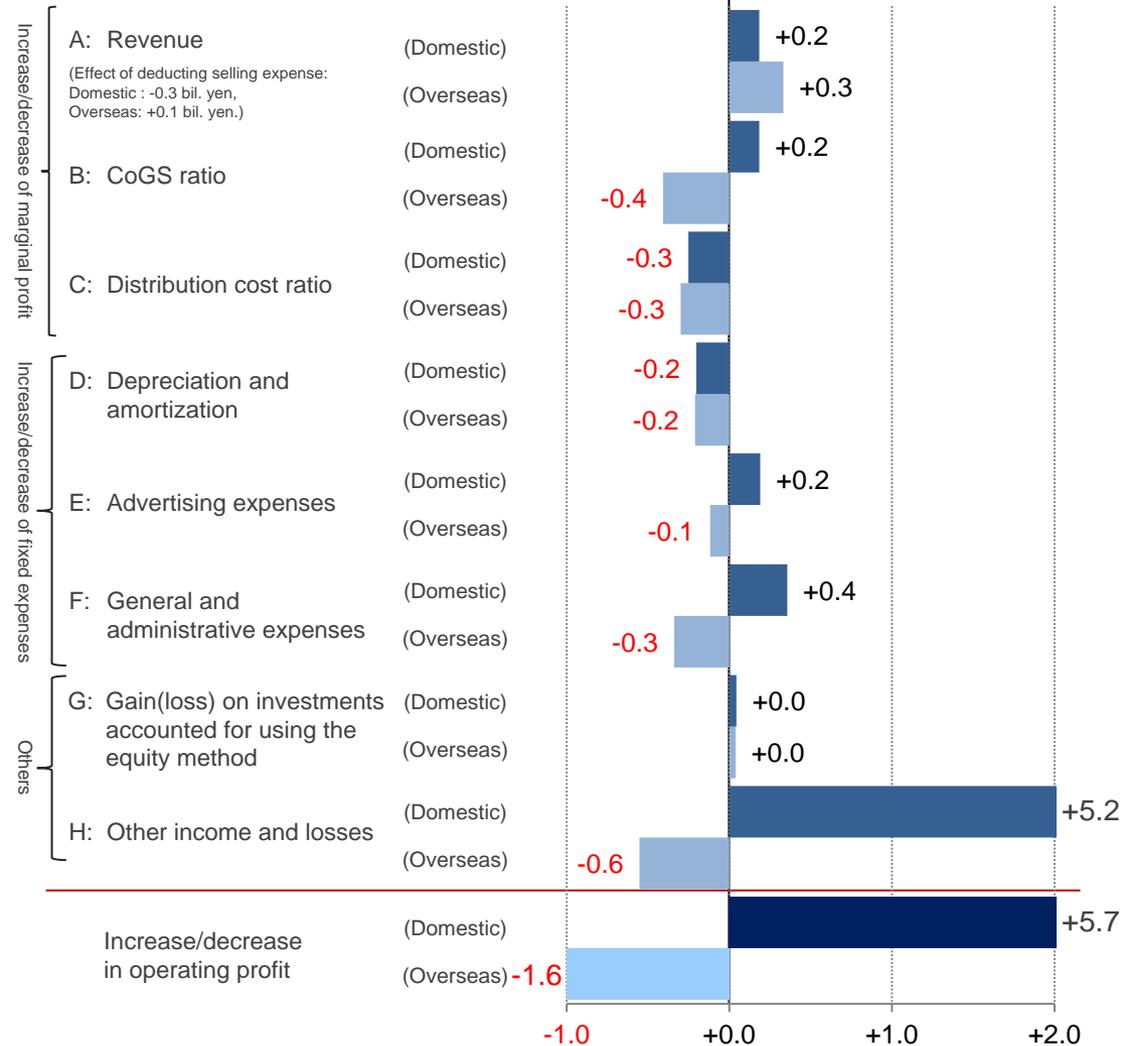
Positive Negative

Analysis of Operating Profit: Consolidated (Domestic / Overseas)

YoY change

(bil. yen)

Decrease factors Increase factors



Domestic

- CoGS ratio
 - + Impacts of change in the breakdown of products by category, impacts of the business portfolio, etc.
 - Increased raw material costs (-0.2), etc.
- Distribution cost ratio
 - Impacts of increased inventories due to production transfer, etc.
- Depreciation and amortization
 - Impacts of investment in improvements/upgrades and capital investment made in the last fiscal year, etc.
- Advertising expenses
 - + Reduction in expenses mainly at NISSIN FOOD PRODUCTS, etc.
 - Increase in expenses at MYOJO FOODS and NISSIN YORK, etc.
- General and administrative expenses
 - + Increase in administrative expenses at group companies, etc.
- Other income and losses
 - + Posting of gain on sales of real estate in the current fiscal year (+5.2), etc.

Overseas

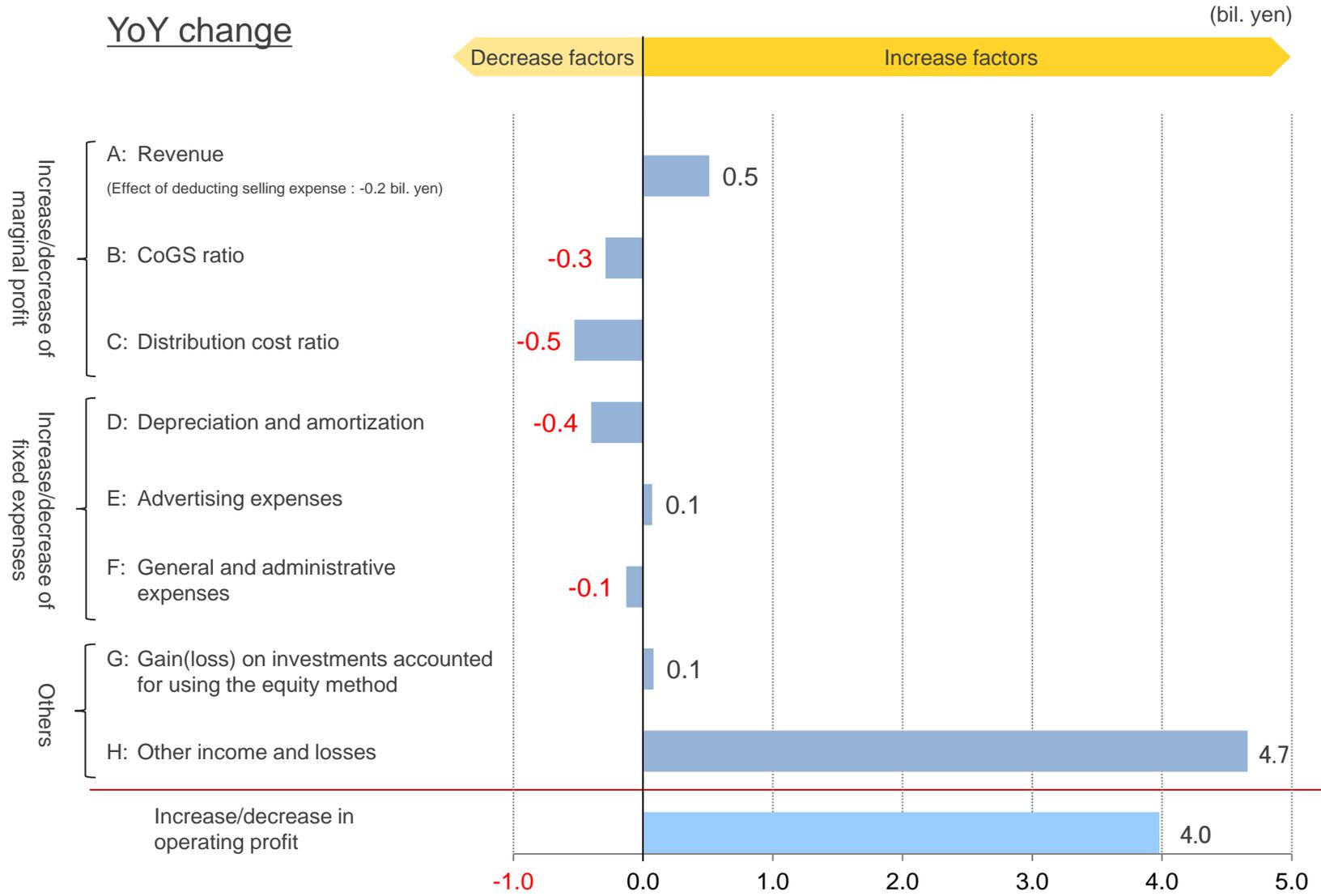
- CoGS ratio
 - Increase in CoGS in the U.S., etc.
- Distribution cost ratio
 - Impacts of increased logistics expenses in the U.S., etc.
- Depreciation and amortization
 - Impacts of larger capital investments mainly in China and EMEA, etc.
- Advertising expenses
 - Increased expenses in the U.S. and Hong Kong, etc.
- General and administrative expenses
 - Increased expenses mainly in China, etc.
- Other income and losses
 - Backlash to the receipt of fire insurance in the last fiscal year (-0.4), etc.

Note: The chart above omits the impact of -0.17 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
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APPENDIX



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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)

	FY2019			FY2018 Results (IFRS)
	Plan (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

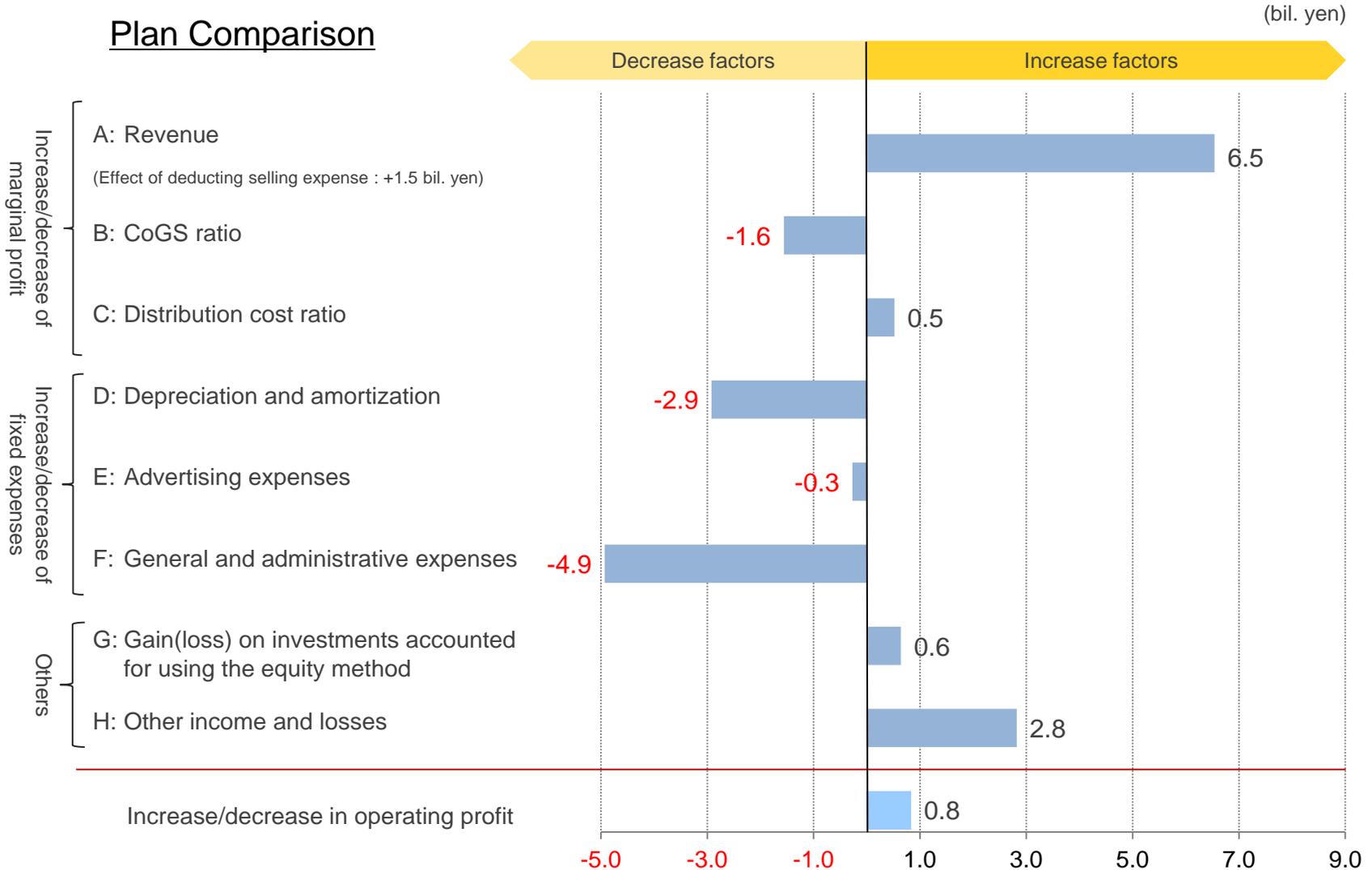
* The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.

Update: Results of FY2018 (IFRS)

(bil. yen)

	Plan (IFRS)	FY2019 YoY Change <small>(Change from the previous year's result under IFRS)</small>		FY2018 Results (IFRS)
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

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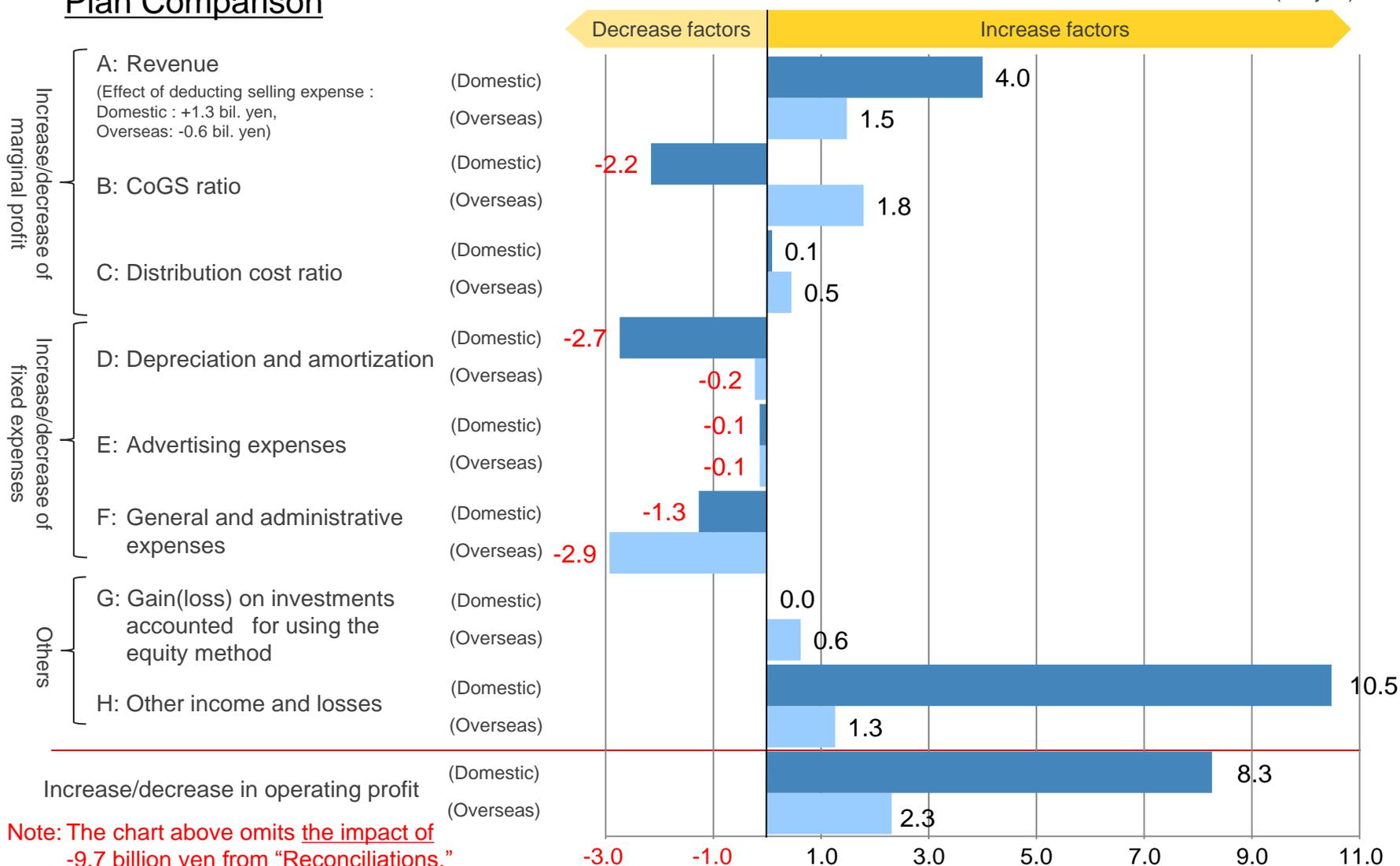


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Plan Comparison

(bil. yen)



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

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NISSIN FOODS HOLDINGS CO., LTD.

(Reference) Notes for this Material

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- The amounts in this material are rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY2019 in domestic companies means the fiscal year from Apr. 1, 2018 to Mar. 31, 2019.
- FY2018 in overseas companies generally means the fiscal year from Apr. 1, 2018 to Mar. 31, 2019.
- 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.
- Slide numbers appear at the top of right of each slide.