

Third Quarter (Nine Months) ended December 31, 2018**Supplemental Data**

	Page
Consolidated Statements of Income	
1. Financial Summary Results of FY2018 vs. FY2017 (J-GAAP)	1
2. Financial Summary Plan of FY2019 vs. FY2018 Results (IFRS)	1
3. Financial Summary Results of FY2019 3Q vs. FY2018 3Q (IFRS)	1
4. Consolidated Statements of Income for the FY2019 3Q (IFRS)	2
Financial Results by Segment	
1. Yearly and Quarterly Sales(Revenue) by Segment (J-GAAP / IFRS)	3
2. Yearly and Quarterly Operating Income(Profit) and Operating Income(Profit) Margin by Segment (J-GAAP/ IFRS)	4
Quarterly Results of Associates Accounted for using the Equity Method (IFRS)	5
Main New Consolidated Companies	
1. Main New Consolidated Companies	5
2. Main Change of Investment Ratio	5
Changes in Operating Profit (IFRS)	
1. Changes in Operating Profit (Quarterly / IFRS)	6
2. Changes in Operating Profit of FY2019 (Forecasts / IFRS)	6
Efficiency of Exchange Rates	
1. Exchange Rates (Quarterly)	7
2. Results of Overseas Businesses excluding Foreign Exchange Impact (IFRS)	7
(Ref.) Exchange Rates Forecasts (Fiscal Year)	8
(Ref.) Impact from the Retirement Benefit Accounting until FY2018 (J-GAAP)	8
Consolidated Statements of Financial Position (Quarterly / IFRS)	9
Consolidated Statements of Income and Consolidated Cash Flows (Quarterly / IFRS)	
1. Consolidated Statements of Income (Quarterly / IFRS)	10
2. Consolidated Cash Flows (Quarterly / IFRS)	10
Major Factors for Difference in Operating Profit	
1. Differences in Operating profit of FY2019 3Q vs. FY2018 3Q	11
2. Differences in Operating profit of FY2019 Plan vs. FY2018	11
Monthly Year-on-Year Sales Amount Growth Rates (4 Domestic Companies)	12
Medium-Term Business Plan 2021 Digest 1	13
Medium-Term Business Plan 2021 Digest 2	14
Summary of Selected Data (J-GAAP)	15
Summary of Selected Data (IFRS)	16
Historical Data (Actual)	
1. Operating Income (profit) and Adjusted Operating Income	17
2. Net Income (profit) Attributable to Owners of Parent and (Adjusted) EPS	17
3. Equity (Equity Attributable to Owners of Parent) and ROE	17
4. Capex, Depreciation and Amortization	18
5. Cash dividends per share and Payout Ratio	18
6. Market Capitalization of the Year-End and PER	18
Worldwide Network of the NISSIN FOODS Group	19
IR News, ESG/CSR News, Topics	20
Bag-type and Cup-type Instant Noodles Production in Japan	21
Average Price incl. Tax of Mainstay Products at Mass Merchandise Stores	21
Volume and Amount of Instant Noodles Production in Japan	22
Global Demand for Instant Noodles (by Region)	23
Market Data of Domestic Businesses	24

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

(Ex. FY2019=Fiscal Year Ended March 31, 2019)

Consolidated Statements of Income

1. Financial Summary Results of FY2018 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 Plan of FY2019 vs. FY2018 Results (IFRS)

Bil. Yen

	FY2018 (IFRS) ^{*1}	FY2019 (Plan/ IFRS)	Changes in Amount	Changes in Ratio
Revenue	440.9	455.0	+14.1	+3.2%
Operating profit	35.2	36.0	+0.8	+2.3%
Profit attributable to owners of parent	29.1	26.0	-3.1	-10.8%
ROE(%)	9.2	-	-	-
EPS(yen)	279.8	249.7	-30.1	-
Adjusted EPS(yen) ^{*2}	262.5	246.9	-15.6	-

*1: The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

*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)

3. Financial Summary Results of FY2019 3Q vs. FY2018 3Q (IFRS)

Bil. Yen

	FY2018 3Q (IFRS)	FY2019 3Q (IFRS)	Changes in Amount	Changes in Ratio
Revenue	329.8	336.8	+6.9	+2.1%
Operating profit	35.9	34.8	-1.2	-3.3%
Profit attributable to owners of parent	29.0	24.7	-4.3	-14.9%

Consolidated Statements of Income

4. Consolidated Statements of Income for the FY2019 3Q (IFRS)

Bil. Yen

	FY2018 3Q (IFRS)		FY2019 3Q (IFRS)		YoY Change	
	Amount	Ratio to Revenue	Amount	Ratio to Revenue	Amount	Ratio
Revenue	329.8	100.0%	336.8	100.0%	+6.9	+2.1%
Cost of sales	210.2	63.7%	218.2	64.8%	+8.0	+3.8%
Gross profit	119.6	36.3%	118.6	35.2%	-1.0	-0.9%
Promotional expenses	8.3	2.5%	8.6	2.6%	+0.3	+3.4%
Advertising expenses	11.3	3.4%	10.5	3.1%	-0.8	-7.3%
Distribution expenses	25.1	7.6%	27.1	8.1%	+2.0	+8.1%
General and administrative expenses	46.3	14.0%	46.0	13.7%	-0.3	-0.7%
Total selling, general and administrative expenses	91.1	27.6%	92.3	27.4%	+1.2	+1.3%
Gain on investments accounted for using the equity method	2.6	0.8%	2.9	0.9%	+0.2	+9.1%
Other income	6.6	2.0%	6.4	1.9%	-0.2	-3.1%
Other expenses	1.8	0.6%	0.8	0.2%	-1.0	-55.1%
Operating profit	35.9	10.9%	34.8	10.3%	-1.2	-3.3%
Finance income	2.3	0.7%	2.1	0.6%	-0.2	-6.7%
Finance costs	0.4	0.1%	0.4	0.1%	+0.0	+10.3%
Profit before taxes	37.9	11.5%	36.5	10.8%	-1.4	-3.6%
Income tax expense	8.8	2.7%	11.0	3.3%	+2.2	+24.7%
Profit	29.1	8.8%	25.5	7.6%	-3.5	-12.2%
Profit attributable to non-controlling interests	0.0	0.0%	0.8	0.2%	+0.8	+1,802.4%
Profit attributable to owners of parent	29.0	8.8%	24.7	7.3%	-4.3	-14.9%
Comprehensive income	40.3	12.2%	15.2	4.5%	-25.1	-62.2%

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

Financial Results by Segment

1. Yearly and Quarterly Sales(Revenue) by Segment (J-GAAP / IFRS)

Yearly Sales(Revenue) by Segment (J-GAAP / IFRS)

Bil. Yen

	J-GAAP					FY18 vs. FY17		IFRS			
	FY2015	FY2016	FY2017	FY2018		Amount	Ratio	FY2018 ⁴	FY2019 (Forecasts)	FY19 (Fc.) vs FY18	Amount
NISSIN FOOD PRODUCTS	215.8	223.6	228.6	232.9		+4.4	+1.9%	191.0	195.0	+4.0	+2.1%
MYOJO FOODS	39.2	41.6	40.6	41.5		+0.9	+2.2%	31.2	32.5	+1.3	+4.3%
Chilled and Frozen foods	56.6	59.8	61.8	64.0		+2.2	+3.6%	54.3	55.5	+1.2	+2.3%
Confectionery and Beverages ¹	34.3	38.6	51.0	51.6		+0.6	+1.1%	42.6	44.0	+1.4	+3.3%
Domestic others ^{1,2}	3.0	3.5	3.7	4.1		+0.3	+9.3%	4.1	4.0	-0.1	-2.5%
Domestic Total	348.8	367.1	385.7	394.1		+8.4	+2.2%	323.1	331.0	+7.9	+2.4%
The Americas	35.7	48.3	60.4	64.5		+4.0	+6.7%	62.5	65.0	+2.5	+3.9%
China ³	34.5	40.9	36.0	42.6		+6.6	+18.3%	40.1	42.0	+1.9	+4.7%
Asia ¹	7.8	7.2	9.0	9.4		+0.4	+4.0%	9.2	10.0	+0.8	+8.4%
EMEA ¹	4.7	4.6	4.6	5.9		+1.3	+28.6%	5.9	7.0	+1.1	+18.6%
Overseas Total	82.8	100.9	110.0	122.3		+12.3	+11.2%	117.8	124.0	+6.2	+5.3%
Group Total	431.6	468.1	495.7	516.4		+20.7	+4.2%	440.9	455.0	+14.1	+3.2%

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

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

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

*4: The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

Quarterly Revenue by Segment (IFRS)

Bil. Yen

	IFRS																		
	FY2018					FY2019					FY2019 VS. FY2018 (Amount,Ratio)								
	1Q	2Q	3Q	4Q	9 Months	1Q	2Q	3Q	4Q	9 Months	1Q	2Q	3Q	4Q	9 Months				
NISSIN FOOD PRODUCTS	42.9	45.8	56.0		144.7	43.1	46.4	55.9		145.5	+0.2	+0.6%	+0.6	+1.3%	-0.1	-0.1%		+0.8	+0.6%
MYOJO FOODS	7.4	7.6	8.2		23.2	8.1	7.9	8.8		24.9	+0.8	+10.3%	+0.3	+3.8%	+0.6	+7.3%		+1.6	+7.1%
Chilled and Frozen foods	13.4	13.6	14.1		41.0	13.7	14.0	14.4		42.0	+0.3	+2.3%	+0.4	+3.2%	+0.3	+2.1%		+1.0	+2.5%
Confectionery and Beverages ¹	11.1	10.8	10.3		32.2	10.9	10.5	10.7		32.1	-0.2	-2.1%	-0.3	-3.2%	+0.5	+4.7%		-0.1	-0.3%
Domestic others ^{1,2}	1.0	1.0	1.1		3.1	1.0	1.0	1.1		3.1	+0.1	+5.9%	-0.0	-1.1%	+0.0	+1.1%		+0.1	+1.9%
Domestic Total	75.7	78.8	89.6		244.2	76.9	79.8	91.0		247.6	+1.1	+1.5%	+1.0	+1.2%	+1.3	+1.5%		+3.5	+1.4%
The Americas	13.4	16.3	16.0		45.6	13.1	16.2	16.8		46.0	-0.3	-1.9%	-0.1	-0.7%	+0.8	+4.9%		+0.4	+0.9%
China	8.7	10.6	9.8		29.1	9.2	11.1	10.0		30.3	+0.5	+6.0%	+0.5	+4.8%	+0.2	+1.9%		+1.2	+4.2%
Asia ¹	2.2	2.4	2.3		6.9	2.4	2.5	2.7		7.6	+0.2	+10.0%	+0.1	+2.4%	+0.4	+18.1%		+0.7	+10.0%
EMEA ¹	1.3	1.1	1.6		4.0	1.8	1.7	1.7		5.2	+0.4	+33.1%	+0.6	+50.3%	+0.1	+9.4%		+1.1	+28.6%
Overseas Total	25.6	30.5	29.6		85.6	26.5	31.5	31.1		89.1	+0.9	+3.6%	+1.0	+3.4%	+1.5	+5.2%		+3.5	+4.1%
Group Total	101.3	109.3	119.2		329.8	103.4	111.3	122.1		336.8	+2.1	+2.0%	+2.0	+1.8%	+2.9	+2.4%		+6.9	+2.1%

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

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

Financial Results by Segment

2. Yearly and Quarterly Operating Income(Profit) and Operating Income(Profit) Margin by Segment (J-GAAP / IFRS)

Yearly (Upper: Operating Income/Profit, Lower: Operating Income/Profit Margin) (J-GAAP/ IFRS)

Bil. Yen

	J-GAAP						IFRS			
					FY18 vs. FY17		FY2019 (Forecasts)		FY19 (Fc.) vs FY18	
	FY2015	FY2016	FY2017	FY2018	Amount	Ratio	FY2018 ^{*8}	FY2019	Amount	Ratio
NISSIN FOOD PRODUCTS	23.6	24.0	27.7	28.3	+0.6	+2.2%	23.9	25.3	+1.4	+5.9%
	11.0%	10.7%	12.1%	12.1%	+0.0%		12.5%	13.0%	+0.5%	
MYOJO FOODS	1.4	1.4	1.8	2.1	+0.3	+15.2%	1.9	2.0	+0.1	+3.9%
	3.6%	3.3%	4.4%	5.0%	+0.6%		6.2%	6.2%	-0.0%	
Chilled and Frozen foods	(0.2)	0.7	1.9	2.1	+0.2	+10.7%	(0.4)	2.2	+2.6	-
	(0.4%)	1.2%	3.1%	3.3%	+0.2%		(0.8%)	4.0%	+4.8%	
Confectionery and Beverages ^{*1,2}	1.3	1.3	2.6	2.4	-0.2	-8.4%	1.9	2.6	+0.7	+33.9%
	3.8%	3.4%	5.1%	4.6%	-0.5%		4.6%	5.9%	+1.4%	
Domestic others ^{*2,3}	(0.1)	(0.2)	1.5	1.5	+0.1	+3.9%	1.5	5.0	+3.5	+231.8%
	(2.5%)	(5.5%)	39.2%	37.3%	-1.9%		36.7%	125.0%	+88.3%	
Domestic Total	26.1	27.2	35.4	36.4	+0.9	+2.6%	28.8	37.1	+8.3	+28.6%
	7.5%	7.4%	9.2%	9.2%	+0.0%		8.9%	11.2%	+2.3%	
The Americas	0.7	1.1	2.3	2.0	-0.3	-12.4%	2.4	2.7	+0.3	+10.3%
	1.9%	2.2%	3.8%	3.1%	-0.7%		3.9%	4.2%	+0.2%	
China ^{*4}	3.3	4.1	3.4	3.6	+0.2	+4.8%	4.1	3.4	-0.7	-16.8%
	9.5%	10.1%	9.5%	8.4%	-1.1%		10.2%	8.1%	-2.1%	
Asia ^{*1,2}	(2.2)	(2.0)	(1.4)	(1.4)	-0.0	-	(0.4)	1.4	+1.8	-
	(28.2%)	(27.9%)	(15.8%)	(15.3%)	+0.6%		(4.3%)	14.0%	+18.3%	
EMEA ^{*1,2}	(0.1)	(0.4)	0.0	(0.5)	-0.5	-	0.2	1.1	+0.9	+581.7%
	(2.7%)	(8.0%)	0.4%	(8.2%)	-8.6%		2.7%	15.7%	+13.0%	
Overseas Total	1.6	2.8	4.3	3.7	-0.6	-14.6%	6.3	8.6	+2.3	+36.6%
	1.9%	2.8%	3.9%	3.0%	-0.9%		5.3%	6.9%	+1.6%	
Amortization of goodwill and elimination of intersegment transactions ^{*5,6}	(0.6)	(1.2)	(2.2)	(2.0)	+0.2	-	4.7	(4.5)	-9.2	-
Group expenses ^{*5}	(3.9)	(4.1)	(4.7)	(4.7)	-0.0	-	(4.7)	(5.2)	-0.5	-
Adjusted Operating income ^{*7}	23.2	24.7	32.9	33.4	+0.5	+1.6%				
	5.4%	5.3%	6.6%	6.5%	-0.2%					
Retirement benefit accounting ^{*5}	1.1	1.7	(4.3)	0.7	+5.0	-				
Group Total	24.3	26.4	28.6	34.1	+5.5	+19.2%	35.2	36.0	+0.8	+2.3%
	5.6%	5.6%	5.8%	6.6%	+0.8%		8.0%	7.9%	-0.1%	

*1: Gain and loss on investments accounted for using the equity method is included in IFRS.

*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: The goodwill is not amortised in IFRS.

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

*8: The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

Quarterly Operating Profit by Segment (IFRS)

Bil. Yen

	IFRS																			
	FY2018					FY2019					FY2019 VS. FY2018 (Amount,Ratio)									
	1Q	2Q	3Q	4Q	9 Months	1Q	2Q	3Q	4Q	9 Months	1Q	2Q	3Q	4Q	9 Months					
NISSIN FOOD PRODUCTS	5.6	6.3	10.6		22.6	5.9	6.4	9.5		21.8	+0.2	+4.3%	+0.1	+1.0%	-1.1	-10.5%			-0.8	-3.6%
MYOJO FOODS	0.6	0.5	0.7		1.8	0.8	0.5	0.9		2.1	+0.1	+19.9%	+0.0	+8.9%	+0.2	+27.1%			+0.4	+19.8%
Chilled and Frozen foods	0.6	0.5	0.6		1.7	0.7	0.5	0.5		1.7	+0.0	+4.1%	-0.0	-1.6%	-0.1	-12.6%			-0.1	-3.2%
Confectionery and Beverages ^{*1,2}	0.8	0.8	0.5		2.0	0.8	0.6	0.7		2.1	-0.0	-1.4%	-0.2	-19.6%	+0.2	+47.3%			+0.1	+2.8%
Domestic others ^{*2,3}	0.2	0.7	0.3		1.2	5.5	0.5	0.4		6.4	+5.3	+3,170.4%	-0.2	-32.7%	+0.1	+40.1%			+5.2	+436.2%
Domestic Total	7.8	8.8	12.7		29.3	13.5	8.5	12.0		34.1	+5.7	+72.7%	-0.3	-3.3%	-0.7	-5.1%			+4.8	+16.2%
The Americas	1.1	0.6	0.7		2.3	(0.3)	0.0	0.1		(0.1)	-1.4	-	-0.5	-92.9%	-0.5	-78.4%			-2.5	-
China	0.7	1.2	0.9		2.7	0.4	1.3	0.7		2.4	-0.2	-37.6%	+0.2	+13.7%	-0.3	-27.6%			-0.3	-12.4%
Asia ^{*1,2}	0.3	0.3	0.1		0.6	0.5	0.9	0.6		1.9	+0.2	+73.4%	+0.6	+242.1%	+0.5	+816.8%			+1.3	+222.6%
EMEA ^{*1,2}	0.3	0.2	(0.4)		0.1	0.1	0.3	0.2		0.7	-0.1	-46.3%	+0.1	+31.5%	+0.6	-			+0.6	+461.1%
Overseas Total	2.3	2.2	1.3		5.8	0.7	2.5	1.6		4.9	-1.6	-68.3%	+0.3	+13.6%	+0.3	+25.3%			-0.9	-16.0%
Elimination of intersegment transactions ^{*4}	(0.1)	0.0	4.4		4.3	(0.1)	(0.0)	(0.1)		(0.2)	-0.0	-	-0.0	-	-4.5	-			-4.6	-
Group expenses ^{*4}	(1.2)	(1.2)	(1.2)		(3.5)	(1.3)	(1.3)	(1.3)		(3.9)	-0.1	-	-0.1	-	-0.1	-			-0.4	-
Group Total	8.9	9.9	17.2		35.9	12.8	9.7	12.2		34.8	+4.0	+44.9%	-0.2	-1.6%	-5.0	-29.0%			-1.2	-3.3%

*1: Gain and loss on investments accounted for using the equity method is included in IFRS

*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.

Quarterly Results of Associates Accounted for using the Equity Method (IFRS)

Bil. Yen

	Country	Ratio of Shareholding ^{*4}	FY2018					FY2019				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
KOIKE-YA Inc.	Japan	34.53%	(0.0)	0.0	(0.1)		(0.1)	0.0	0.1	(0.0)		0.0
Thai President ^{*1}	Thailand	20.02%	0.3	0.4	0.4		1.2	0.5	0.6	0.6		1.7
NURC ^{*2}	Philippines	49.00%	0.2	0.1	0.2		0.5	0.2	0.1	0.1		0.5
MAREVEN ^{*3}	Russia	33.50%	0.2	0.5	0.4		1.1	0.1	0.3	0.2		0.7
Total			0.7	1.0	0.8		2.6	0.8	1.1	0.9		2.9

*1 : Thai President Foods Public Company Limited

*2 : NISSIN-UNIVERSAL ROBINA CORP.

*3 : MAREVEN FOOD HOLDINGS LIMITED

*4 : The column of "Ratio of Shareholding" shows the ratio at the end of March 2018.

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 FY2017 4Q	MC Marketing & Sales (China)
From FY2019 1Q	Kagome Nissin Foods (H.K.) (China)

2. Main Change of Investment Ratio (From FY2016)

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.

Changes in Operating Profit (IFRS)

1. Changes in Operating Profit (Quarterly / IFRS)

Bil. Yen

	IFRS										Changes in operating profit	FY2019 Operating profit
	FY2018 Operating profit	Marginal profit ^{*1}			Fixed expenses			Others				
		Revenue	Cost of goods sold ratio	Distribution cost ratio	Depreciation and amortization	Advertising expenses	General and administrative expenses	Gain(loss)on investments accounted for using the equity method	Other income and losses			
1st Quarter (3 Months)												
Domestic Total	7.8	+0.2	+0.2	-0.3	-0.2	+0.2	+0.4	+0.0	+5.2	+5.7	13.5	
Overseas Total	2.3	+0.3	-0.4	-0.3	-0.2	-0.1	-0.3	+0.0	-0.6	-1.6	0.7	
Reconciliations ^{*2}	(1.3)	-0.0	-0.1	+0.0	+0.0	-	-0.1	-	+0.0	-0.2	(1.4)	
Total	8.9	+0.5	-0.3	-0.5	-0.4	+0.1	-0.1	+0.1	+4.7	+4.0	12.8	
2nd Quarter (3 Months)												
Domestic Total	8.8	+0.5	-0.5	-0.2	-0.2	+0.1	-0.1	+0.0	+0.1	-0.3	8.5	
Overseas Total	2.2	+0.3	-0.3	-0.3	-0.0	+0.3	+0.0	+0.0	+0.3	+0.3	2.5	
Reconciliations ^{*2}	(1.2)	+0.1	-0.2	+0.0	+0.0	-	-0.1	-	+0.0	-0.2	(1.3)	
Total	9.9	+0.9	-1.0	-0.5	-0.3	+0.4	-0.2	+0.1	+0.3	-0.2	9.7	
3rd Quarter (3 Months)												
Domestic Total	12.7	-0.1	-0.7	-0.5	-0.8	+0.1	+1.0	+0.1	+0.2	-0.7	12.0	
Overseas Total	1.3	+0.4	+0.1	+0.0	+0.0	+0.0	-0.3	+0.0	+0.1	+0.3	1.6	
Reconciliations ^{*2}	3.3	+0.2	-0.2	-0.0	+0.0	-	-0.1	-	-4.5	-4.7	(1.4)	
Total	17.2	+0.5	-0.8	-0.5	-0.8	+0.1	+0.6	+0.1	-4.2	-5.0	12.2	
4th Quarter (3 Months)												
Domestic Total												
Overseas Total												
Reconciliations ^{*2}												
Total												
Accumulated 9 Months												
Domestic Total	29.3	+0.6	-1.0	-0.9	-1.2	+0.4	+1.2	+0.1	+5.5	+4.8	34.1	
Overseas Total	5.8	+1.0	-0.6	-0.6	-0.2	+0.2	-0.6	+0.1	-0.2	-0.9	4.9	
Reconciliations ^{*2}	0.8	+0.3	-0.5	+0.0	+0.0	-	-0.4	-	-4.5	-5.0	(4.2)	
Total	35.9	+1.9	-2.1	-1.5	-1.4	+0.6	+0.2	+0.2	+0.8	-1.2	34.8	

2. Changes in Operating Profit of FY2019 (Forecasts / IFRS)

Bil. Yen

	IFRS										Changes in operating profit	FY2019 Operating profit (Forecasts)
	FY2018 Operating profit	Marginal profit ^{*1}			Fixed expenses			Others				
		Revenue	Cost of goods sold ratio	Distribution cost ratio	Depreciation and amortization	Advertising expenses	General and administrative expenses	Gain(loss)on investments accounted for using the equity method	Other income and losses			
Domestic Total	28.8	+4.0	-2.2	+0.1	-2.7	-0.1	-1.3	+0.0	+10.5	+8.3	37.1	
Overseas Total	6.3	+1.5	+1.8	+0.5	-0.2	-0.1	-2.9	+0.6	+1.3	+2.3	8.6	
Reconciliations ^{*2}	0.0	+1.1	-1.2	-0.0	+0.0	+0.0	-0.7	-	-8.9	-9.7	(9.7)	
Total	35.2	+6.5	-1.6	+0.5	-2.9	-0.3	-4.9	+0.6	+2.8	+0.8	36.0	

*1: 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 = (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) – Expenses in the current fiscal year

(2) Fixed expenses = Expenses in the previous fiscal year – Expenses in the current fiscal year

(3) Others = Results in the previous fiscal year – Results in the current fiscal year

*2: The analysis is made based on comparison using the rate from the previous fiscal year, variable costs in increase/decrease factors in each segment and subtotals (domestic and overseas) and grand totals are not in accord. Therefore, reconciliations are used.

Exchange Rates

1. Exchange Rates (Quarterly)

Yen

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

Country	Currency	FY2013 3Q	FY2014 3Q	FY2015 3Q	FY2016 3Q	FY2017 3Q	FY2018 3Q	FY2019		
								3Q	FY19 VS. FY18*	
Consolidated Subsidiaries										
The Americas	the U.S.	USD	79.37	96.71	106.87	121.70	106.63	111.70	111.14	-0.5%
	Mexico	MXN	6.01	7.64	8.02	7.54	5.66	6.06	5.74	-5.3%
	Brazil	BRL	41.52	45.80	45.50	31.63	31.85	34.82	29.37	-15.7%
China	Hong Kong	HKD	10.23	12.47	13.28	15.70	13.75	14.31	14.18	-0.9%
	China	CNY	12.56	15.58	16.72	19.26	15.95	16.64	16.61	-0.2%
Asia	Singapore	SGD	63.08	77.25	81.87	88.69	79.17	81.60	81.80	+0.2%
	India	INR	1.51	1.71	1.71	1.92	1.60	1.75	1.61	-8.0%
	Thailand	THB	2.54	3.19	3.18	3.59	3.08	3.27	3.41	+4.3%
	Vietnam	VND		0.00460	0.00487	0.00556	0.00486	0.00491	0.00481	-2.0%
	Indonesia	IDR					0.00820	0.00840	0.00780	-7.1%
EMEA	Europe	EUR	101.75	127.35	139.54	134.77	121.17	128.53	129.49	+0.7%
	Turkey	TRY		51.94	47.66	45.69	37.02	31.13	24.50	-21.3%
Affiliates Accounted for using the Equity Method										
Asia	Philippines	PHP				2.71	2.33	2.25	2.10	-6.7%
EMEA	Russia	RUB	2.57	3.06	2.91	2.05	1.59	1.92	1.79	-6.8%

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

2. Results of Overseas Businesses excluding Foreign Exchange Impact (IFRS)

Bil. Yen

	FY2018 3Q	FY2019 3Q Actual (1)	YoY Change		FX Impact	FY2019 3Q Actual (2) (for public disclosure)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	45.6	49.7	+4.0	+8.9%	-3.6	46.0	+0.4	+0.9%
China	29.1	30.5	+1.4	+4.7%	-0.2	30.3	+1.2	+4.2%
Asia	6.9	7.8	+0.9	+13.0%	-0.2	7.6	+0.7	+10.0%
EMEA	4.0	5.2	+1.2	+29.5%	-0.0	5.2	+1.1	+28.6%
Total Revenue	85.6	93.2	+7.5	+8.8%	-4.0	89.1	+3.5	+4.1%
The Americas	2.3	0.1	-2.2	-94.2%	-0.3	(0.1)	-2.5	-
China	2.7	2.4	-0.3	-11.9%	-0.0	2.4	-0.3	-12.4%
Asia	0.6	1.8	+1.2	+199.7%	+0.1	1.9	+1.3	+222.6%
EMEA	0.1	0.7	+0.6	+489.2%	-0.0	0.7	+0.6	+461.1%
Total Operating Profit	5.8	5.0	-0.8	-13.0%	-0.2	4.9	-0.9	-16.0%

*FY2019 3Q Actual (1) = FY2019 3Q local currency results multiplied by the average FX rates of FY2018 3Q.

As for subsidiaries newly-consolidated, the average FX rates for FY2019 3Q are applied.

FY2019 3Q Actual (2) (for public disclosure)= FY2019 3Q local currency results multiplied by the average FX rates of FY2019 3Q.

(Ref.) Exchange Rates Forecasts (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	+6.9%
	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				0.00820	0.00840	0.00840	+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 using 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 strong yen and plus sign indicates weak yen.

(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	←Transfer the substitutional portion of employee pension fund to the Japanese Government
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	←Change discount rate of pension assets (1.1%→0.2%) in FY2016
FY 2018	34.1	0.7	33.4	

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

* The Company has applied IFRS from the 1Q of FY2019.

We do not announce the impact from the retirement benefit accounting because the impact is minor under IFRS.

Consolidated Statements of Financial Position (Quarterly / IFRS)

Bil. Yen

	Date of transition to IFRS	FY 2018	FY 2019				FY19 VS. FY18	Main Reasons of the differences between FY19 and FY18
	2017/4/1	Period end	1Q	2Q	3Q	4Q		
Assets								
Cash and cash equivalents	66.7	49.6	59.4	62.0	50.5		+0.9	
Trade and other receivables	67.1	72.5	68.1	75.6	82.3		+9.7	
Inventories	29.0	29.6	32.3	32.0	32.9		+3.2	
Income taxes receivable	0.2	1.6	1.6	0.8	0.6		-1.0	
Other financial assets	4.5	6.6	5.8	5.1	11.4		+4.8	
Other current assets	4.0	5.6	7.6	8.5	8.6		+3.0	
Subtotal	171.6	165.5	174.9	183.9	186.3		+20.7	
Assets held for sale	-	3.5	-	-	-		-3.5	
Total current assets	171.6	169.1	174.9	183.9	186.3		+17.2	
Property, plant and equipment	163.3	188.2	203.5	213.9	216.7		+28.5	An increase due to capital investment
Goodwill and intangible assets	10.1	8.3	7.6	7.3	7.6		-0.7	
Investment property	10.9	7.2	7.2	7.2	7.2		-0.1	
Investments accounted for using the equity method	29.4	44.0	42.5	42.1	43.6		-0.4	
Other financial assets	92.7	98.0	98.1	101.9	88.9		-9.1	
Deferred tax assets	10.2	12.1	12.9	13.0	13.0		+0.9	
Other non-current assets	3.0	2.0	1.9	1.9	1.9		-0.1	
Total non-current assets	319.6	359.7	373.7	387.3	378.9		+19.2	
Total assets	491.1	528.7	548.6	571.2	565.1		+36.4	
Liabilities								
Trade and other payables	91.8	101.8	107.0	108.0	112.4		+10.7	
Borrowings	20.9	6.7	22.7	27.1	30.0		+23.3	An increase due to capital investment
Provisions	-	1.2	1.2	1.2	0.8		-0.4	
Accrued income taxes	7.0	5.2	6.4	8.7	6.3		+1.1	
Other financial liabilities	0.5	0.5	0.5	0.7	0.7		+0.1	
Other current liabilities	18.6	19.2	16.0	16.0	15.3		-3.9	
Subtotal	138.9	134.6	153.7	161.6	165.6		+31.0	
Liabilities directly related to assets held for sale	-	0.1	-	-	-		-0.1	
Total current liabilities	138.9	134.8	153.7	161.6	165.6		+30.8	
Borrowings	15.6	14.1	14.9	15.6	15.2		+1.1	
Other financial liabilities	3.3	2.8	2.8	5.0	4.8		+2.0	
Defined benefit liabilities	5.4	4.1	4.2	4.2	4.3		+0.2	
Provisions	0.3	0.3	0.3	0.3	0.3		+0.0	
Deferred tax liabilities	14.2	17.0	16.7	18.0	14.3		-2.7	
Other non-current liabilities	2.3	2.4	2.4	2.6	2.6		+0.1	
Total non-current liabilities	41.1	40.8	41.2	45.7	41.5		+0.7	
Total liabilities	180.0	175.6	194.8	207.3	207.1		+31.5	
Equity								
Share capital	25.1	25.1	25.1	25.1	25.1		-	
Capital surplus	49.8	51.2	51.2	51.2	51.2		+0.0	
Treasury shares	(58.2)	(58.0)	(6.8)	(6.7)	(6.7)		+51.3	An increase due to the cancellation of treasury shares
Other components of equity	25.7	31.4	29.0	31.2	21.5		-9.9	
Retained earnings	257.9	280.1	232.2	239.1	242.9		-37.1	A decrease due to the cancellation of treasury shares
Total equity attributable to owners of parent	300.4	329.8	330.8	339.9	334.0		+4.3	
Non-controlling interests	10.8	23.4	23.0	24.0	24.0		+0.6	
Total equity	311.2	353.1	353.8	363.9	358.0		+4.9	
Total liabilities and equity	491.1	528.7	548.6	571.2	565.1		+36.4	

Consolidated Statements of Income and Consolidated Cash Flows (Quarterly / IFRS)

1. Consolidated Statements of Income (Quarterly / IFRS)

Bil. Yen

	FY 2018					FY 2019				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue	101.3	109.3	119.2		329.8	103.4	111.3	122.1		336.8
Gross profit	36.3	39.1	44.2		119.6	36.4	38.9	43.4		118.6
Operating profit	8.9	9.9	17.2		35.9	12.8	9.7	12.2		34.8
Profit before taxes	9.6	10.2	18.1		37.9	13.5	9.9	13.1		36.5
Profit	6.4	8.2	14.4		29.1	8.4	7.4	9.8		25.5
Profit attributable to owners of parent	6.4	8.2	14.5		29.0	8.3	6.9	9.6		24.7

2. Consolidated Cash Flows (Quarterly / IFRS)

Bil. Yen

	FY 2018					FY 2019				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash flows from operating activities	8.5	10.1	9.4		28.0	11.8	6.9	12.8		31.5
Cash flows from investing activities	(16.7)	(2.4)	(23.5)		(42.5)	(10.0)	(8.5)	(20.8)		(39.2)
Cash flows from financing activities	(1.9)	(15.9)	18.3		0.4	12.0	4.8	(3.1)		13.8
Effect of exchange rate changes on cash and cash equivalents	(1.1)	2.8	(1.4)		0.2	(4.1)	(0.7)	(0.4)		(5.2)
Net increase (decrease) in cash and cash equivalents	(11.2)	(5.5)	2.8		(13.9)	9.8	2.6	(11.5)		0.9
Cash and cash equivalents at beginning of quarters	66.7	55.5	50.0		66.7	49.6	59.4	62.0		49.6
Cash and cash equivalents at end of quarters	55.5	50.0	52.9		52.9	59.4	62.0	50.5		50.5

Major Factors for Difference in Operating Profit

1. Differences in Operating profit of FY2019 3Q vs. FY2018 3Q

Bil. Yen

	FY2019 3Q (IFRS)	FY2018 3Q (IFRS)	Difference in operating profit	Difference in nonrecurring income and losses	Main items of non-recurring income and losses
NISSIN FOOD PRODUCTS	21.8	22.6	-0.8	-0.1	
MYOJO FOODS	2.1	1.8	+0.4	+0.2	
Chilled and Frozen foods	1.7	1.7	-0.1	+0.1	
Confectionery and Beverages	2.1	2.0	+0.1	+0.0	
Domestic others	6.4	1.2	+5.2	+5.3	(FY2019) Gain on sales of real estate +5.2, etc.
Domestic total	34.1	29.3	+4.8	+5.5	
The Americas	(0.1)	2.3	-2.5	-0.5	(FY2018) Receipt of fire insurance +0.4, etc.
China	2.4	2.7	-0.3	-0.5	(FY2018) Gain on sales of property +0.7, etc.
Asia	1.9	0.6	+1.3	+0.4	(FY2019) Gain on sales of property +0.3, etc.
EMEA	0.7	0.1	+0.6	+0.4	(FY2018) Loss on sales of property -0.5, etc.
Overseas total	4.9	5.8	-0.9	-0.2	
Other reconciliations	(0.2)	4.3	-4.6	-4.5	(FY2018) Gain on change in equity +4.4, etc.
Group expenses	(3.9)	(3.5)	-0.4	+0.0	
Consolidated operating profit	34.8	35.9	-1.2	+0.8	

2. Differences in Operating profit of FY2019 Plan vs. FY2018

Bil. Yen

	FY2019 (Plan/ IFRS)	FY2018 (IFRS)	Difference in operating profit	Difference in nonrecurring income and losses	Main items of non-recurring income and losses
NISSIN FOOD PRODUCTS	25.3	23.9	+1.4	+3.6	(FY2019) Provision for extraordinary loss -0.4, etc. (FY2018) Impairment loss by plant -3.8, etc.
MYOJO FOODS	2.0	1.9	+0.1	-0.0	(FY2018) Disposal of property and others -0.1, etc.
Chilled and Frozen foods	2.2	(0.4)	+2.6	+2.4	(FY2018) Business loss by associates and others -2.6, etc.
Confectionery and beverages	2.6	1.9	+0.7	+0.4	(FY2018) Recall expenses and others -0.4, etc.
Domestic others	5.0	1.5	+3.5	+4.1	(FY2019) Gain on sales of real estate +5.2, etc.
Domestic total	37.1	28.8	+8.3	+10.5	
The Americas	2.7	2.4	+0.3	-0.4	(FY2018) Receipt of fire insurance +0.4, etc.
China	3.4	4.1	-0.7	-0.2	(FY2018) Gain on sales of property +0.7, etc.
Asia	1.4	(0.4)	+1.8	+1.2	(FY2018) Impairment loss of property -1.1, etc.
EMEA	1.1	0.2	+0.9	+0.6	(FY2018) Loss on sales of property -0.5, etc.
Overseas total	8.6	6.3	+2.3	+1.3	
Other reconciliations	(4.5)	4.7	-9.2	-8.9	(FY2019) Provision of loss on risks due to the application of IFRS -4.5 (FY2018) Gain on change in equity +4.4, etc.
Group expenses	(5.2)	(4.7)	-0.5	-	
Consolidated operating profit	36.0	35.2	+0.8	+2.8	

Monthly Year-on-Year Sales Amount Growth Rates (4 domestic companies)

FY2019 vs FY2018

Year-on-year(%)

	NISSIN FOOD PRODUCTS				MYOJO FOODS			NISSIN CHILLED FOODS	NISSIN FROZEN FOODS
	Bag type	Cup type	Others ^{*1}	Total	Bag type	Cup type	Total ^{*2}		
April	+8%	-7%	-10%	-5%	-4%	-3%	-3%	+5%	-3%
May	-4%	+7%	+9%	+6%	+12%	+17%	+16%	-3%	+9%
June	+0%	+5%	-10%	+4%	-1%	+18%	+14%	-1%	+24%
Q1	+2%	+2%	-5%	+2%	+2%	+10%	+8%	+0%	+9%
July	-3%	-4%	-5%	-4%	+8%	+0%	+2%	+3%	+9%
August	+21%	+1%	-14%	+3%	+6%	+16%	+13%	-4%	+7%
September	+14%	+1%	+12%	+3%	-5%	-4%	-4%	+4%	+8%
Q2	+12%	-1%	-3%	+1%	+1%	+4%	+3%	+1%	+8%
1st Half	+7%	+0%	-4%	+1%	+2%	+7%	+6%	+1%	+9%
October	+10%	+7%	+10%	+7%	+4%	+11%	+10%	+0%	+11%
November	-8%	-1%	+19%	-1%	-4%	+19%	+13%	-3%	+9%
December	+1%	-1%	+17%	-0%	-15%	+0%	-3%	-0%	+2%
Q3	+1%	+1%	+15%	+2%	-5%	+9%	+6%	-1%	+7%
January									
February									
March									
Q4									
2nd Half									
Full Year	+5%	+1%	+2%	+1%	-1%	+8%	+6%	+0%	+8%

FY2018 vs FY2017

Year-on-year(%)

	NISSIN FOOD PRODUCTS				MYOJO FOODS			NISSIN CHILLED FOODS	NISSIN FROZEN FOODS
	Bag type	Cup type	Others ^{*1}	Total	Bag type	Cup type	Total ^{*2}		
April	-18%	-10%	+104%	-9%	+7%	-11%	-8%	-2%	+8%
May	+1%	+13%	+71%	+12%	+12%	+0%	+3%	-2%	+7%
June	-7%	+3%	+48%	+2%	-3%	-0%	-1%	+2%	+7%
Q1	-9%	+0%	+72%	+1%	+5%	-4%	-3%	-1%	+7%
July	-7%	-4%	+84%	-2%	+9%	-2%	-1%	-0%	+6%
August	+1%	+15%	+48%	+14%	-2%	-4%	-3%	-2%	+10%
September	-1%	+3%	+38%	+3%	-1%	+8%	+5%	-3%	+1%
Q2	-2%	+5%	+53%	+5%	+1%	+1%	+1%	-2%	+6%
1st Half	-5%	+3%	+62%	+3%	+3%	-2%	-1%	-1%	+7%
October	+13%	+2%	+34%	+4%	-1%	+14%	+9%	-4%	+3%
November	+1%	+0%	+21%	+1%	-1%	-4%	-3%	-3%	+2%
December	-5%	+1%	+41%	+1%	-5%	+11%	+7%	+0%	-1%
Q3	+2%	+1%	+32%	+2%	-2%	+7%	+4%	-2%	+1%
January	+14%	+4%	+53%	+7%	+1%	+4%	+3%	-0%	+7%
February	+7%	+4%	+33%	+5%	+2%	+18%	+13%	+1%	+7%
March	-6%	-6%	+9%	-5%	+3%	+2%	+2%	+1%	+4%
Q4	+4%	-0%	+28%	+1%	+2%	+7%	+6%	+0%	+6%
2nd Half	+3%	+0%	+30%	+2%	-0%	+7%	+5%	-1%	+3%
Full Year	-1%	+1%	+44%	+2%	+1%	+3%	+2%	-1%	+5%

* Because the data are year-on-year figures based on shipment prices of manufacturers of non-consolidated business that sells products for the commercial market, they are not linked to revenue based on IFRS.

*1:"Others" includes rice category, soup category and others.

*2:"Total" includes instant noodles (bag and cup) and cup-type soup products.

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 profit ratio: More than 30%	Overseas Operating profit 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		(Ref.)	Targets	
		J-GAAP		J-GAAP	IFRS	
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*5,6 (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-end × Number 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.

*6: 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		FY2021 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 sophisticating plants for higher safety and less workers.

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

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

Medium-Term Business Plan 2021 Digest 2

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/profit 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/profit 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/profit 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/profit 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/profit 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/profit 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)	¥ 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

*◆ = 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.	323,115	331,000
Overseas revenue	¥ Mil.	117,794	124,000
◆ Revenue	¥ Mil.	440,909	455,000
(Growth rate)	%	-	3.2
(Portion of overseas revenue)	%	26.7	27.3
(Overseas OP ratio)	%	17.9	18.8
<hr/>			
Cost of sales	¥ Mil.	282,837	-
Cost of sales ratio	%	64.1	-
Advertising expenses ratio	%	3.3	-
Distribution expenses ratio	%	7.6	-
Promotional expenses ratio	%	2.7	-
◆ Operating profit	¥ Mil.	35,175	36,000
Operating profit ratio	%	8.0	7.9
◆ Profit attributable to owners of parent	¥ Mil.	29,134	26,000
Comprehensive income	¥ Mil.	37,178	-
<hr/>			
Total equity	¥ Mil.	353,128	-
Total assets	¥ Mil.	528,726	-
Equity attributable to owners of parent to total assets	%	62.4	-
◆ ROE	%	9.2	-
ROA	%	5.7	-
<hr/>			
EBITDA ^{*2}	¥ Mil.	52,101	52,896
Cash flows from operating activities	¥ Mil.	44,893	-
Cash flows from investing activities	¥ Mil.	(47,784)	-
Cash flows from financing activities	¥ Mil.	(11,126)	-
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	41,866	-
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	3,166.83	-
Basic earnings per share (EPS)	Yen	279.81	249.68
◆ Adjusted EPS ^{*3}	Yen	262.54	246.93
<hr/>			
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	26.4	-
Cash dividends per share	Yen	90	110
Payout ratio	%	32.2	44.1
<hr/>			
Capex	¥ Mil.	52,010	64,000
Depreciation and amortization	¥ Mil.	17,752	20,700
R&D expenses	¥ Mil.	7,777	-

*1: The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

*2: EBITDA = (IFRS Operating profit ± Other income, expenses - Equity earnings of affiliates + Depreciation and amortization)

*3: 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.

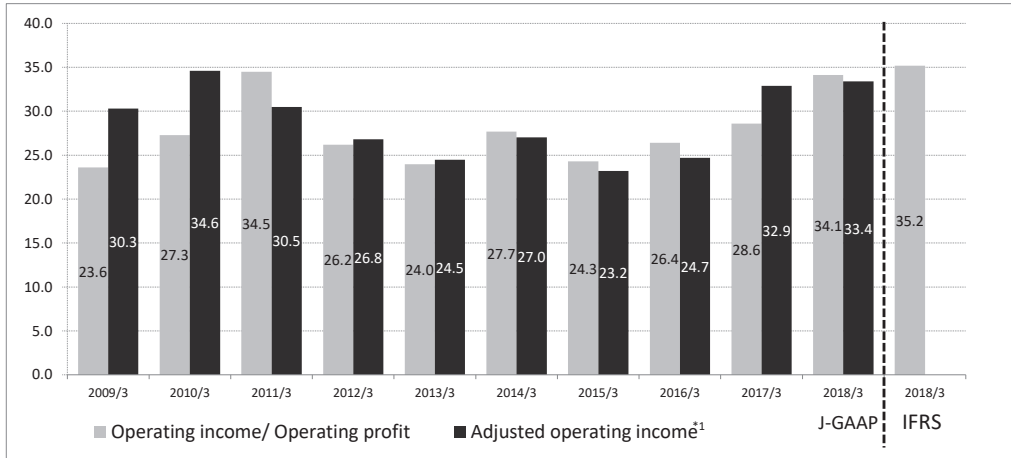
*: The amounts are truncated at 100 thousand yen.

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

Historical Data (Actual)

1. Operating Income (profit) and Adjusted Operating Income

Bil. Yen



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

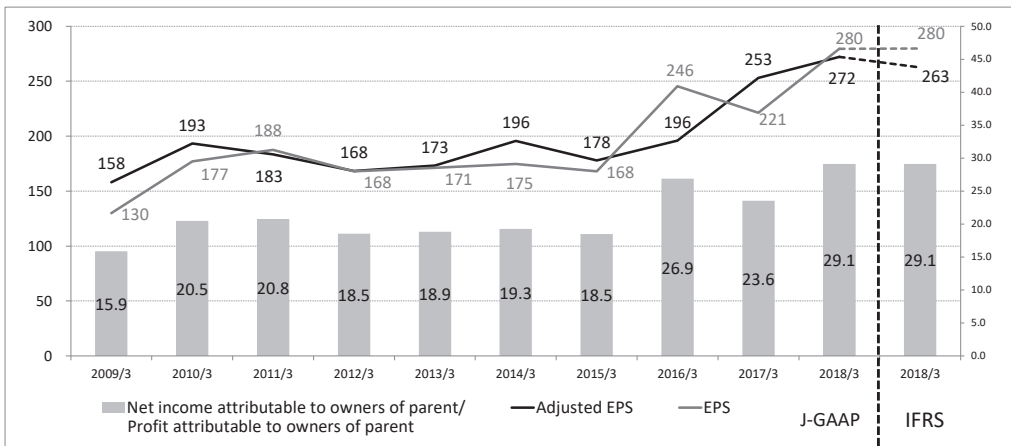
* Due to the introduction of IFRS, Adjusted Operating income as KPI was abolished and (IFRS) Operating Profit is KPI.

* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

2. Net income (profit) Attributable to Owners of Parent and (Adjusted) EPS^{*1}

EPS (Yen)

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



J-GAAP

*1: Adjusted EPS = Adjusted NOPAT^{*2}/Average number of shares outstanding (excluding treasury stocks)

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

IFRS

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

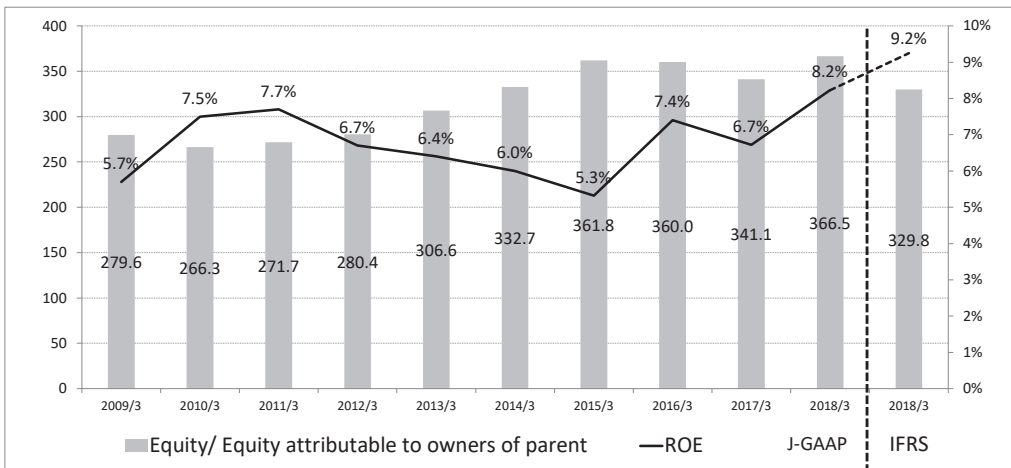
* Adjusted EPS = (IFRS Operating profit ± Other income, expenses - Profit attributable to non-controlling interests) / Average number of shares outstanding (excluding treasury stocks)

* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

3. Equity (Equity attributable to owners of parent) and ROE

Equity (Equity attributable to owners of parent) (Bil. Yen)

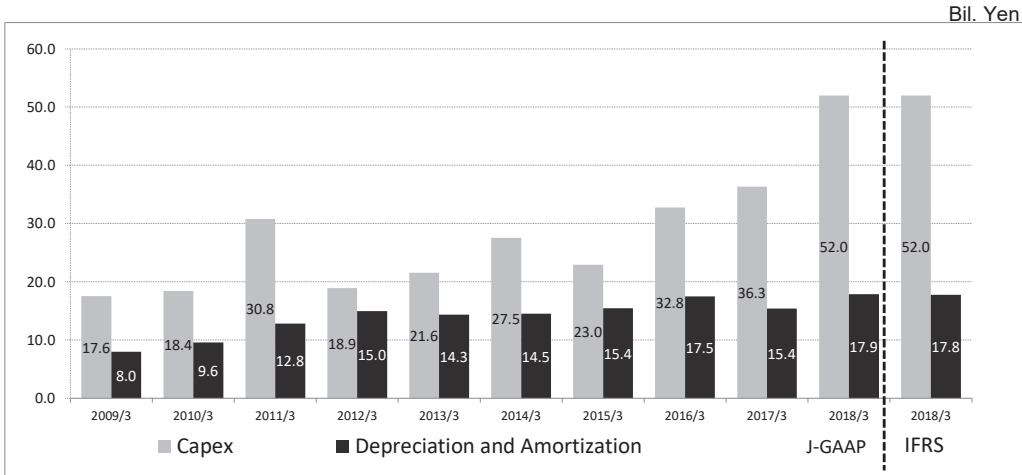
ROE (%)



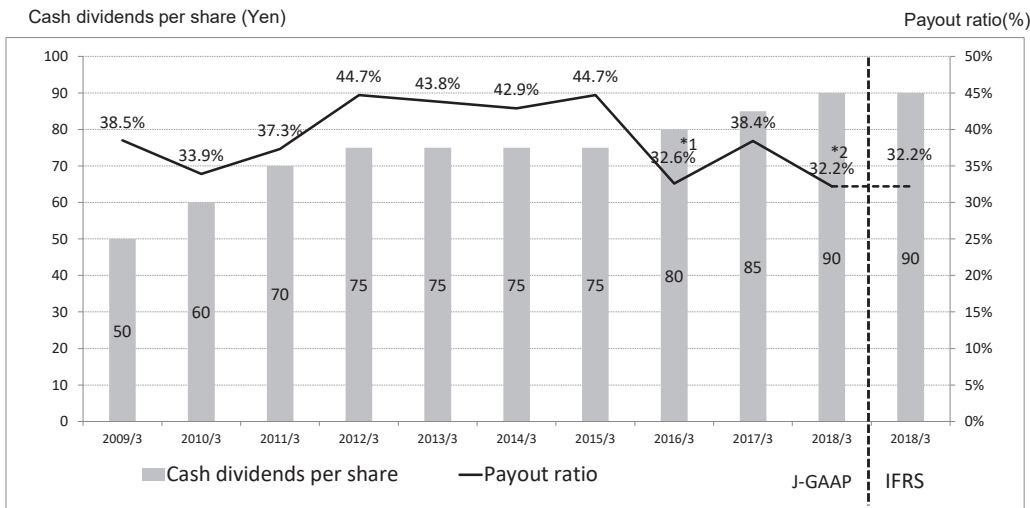
* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

Historical Data (Actual)

4. Capex, Depreciation and Amortization



5. Cash dividends per share and Payout ratio

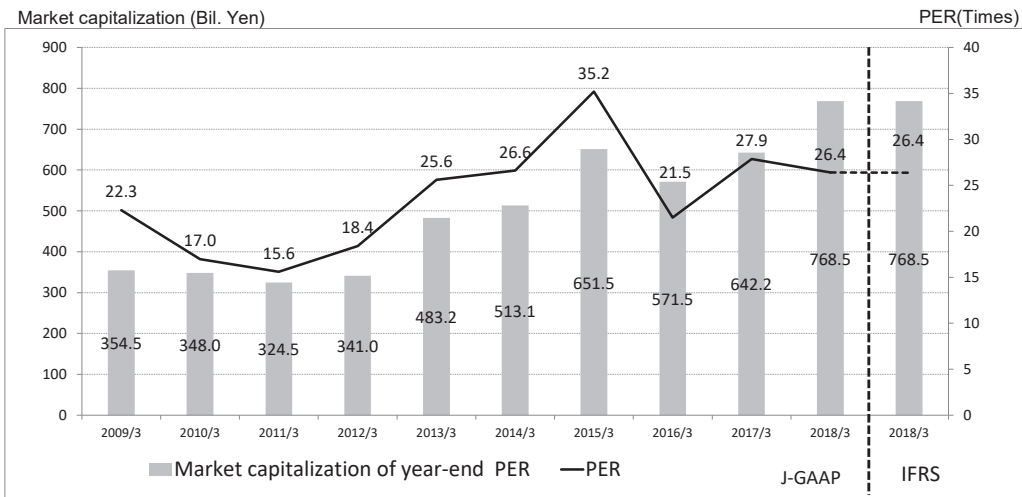


*1: Net income attributable to owners of parent increased due to factors including a one-off extraordinary income in conjunction with making Brazil Nissin a wholly-owned subsidiary.

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

* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

6. Market capitalization of the year-end and PER



* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

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

【Main 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, 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
	Kagome Nissin Foods (H.K.) Co., Ltd.	2018/4	Tai Po, Hong Kong	Import and marketing of the vegetable drinks
	The Americas	NISSIN FOODS (U.S.A.) CO., INC.	1970/7	Gardena, CA, U.S.A.
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 TECHNOLOGY ALIMENTOS DO BRASIL LTDA.		2001/3	Sao Paulo, Brazil	Offer of the production technology of instant noodle
NISSIN FOODS DO BRASIL LTDA.		1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing
Asia	NISSIN FOODS ASIA PTE. LTD.	1970/9	Senoko, Singapore	Regional headquarters of Asia
	NISSIN FOODS SINGAPORE PTE. LTD.	2015/5	Senoko, 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

【Associates Accounted for using 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 (2017-2018)

Year	Released	Title
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)
	23-Apr	Notice of Joint Venture Agreement on Selling Vegetable Beverages in Hong Kong and Macau
	10-May	Notice regarding Cancellation of Treasury Shares
	10-May	Notice of Putting an end to Shareholder Reception Events and Starting Company Information Session Online for Shareholders.
	1-Oct	NISSIN FOODS HOLDINGS was selected as a stock for the Dow Jones Sustainability Indices (DJSI) Asia/Pacific Index for the first time.

ESG/CSR News (2018)

2018	28-May	CSR activities "Hyakufukushi Project" : Project No.22 "NISSIN BAZAAR -New Outfit, New Work-style! —"
	25-Jun	NISSIN MEXICO Supplies 100,000 Servings of CUP NOODLES to Volcano Victims in Guatemala
	27-Jun	Notice of the issue "Sustainability Report of 2018"
	17-Jul	CSR activities "Hyakufukushi Project" : Project No.23 "Forewarned is Forearmed! Chicken Ramen Survival Project"
	4-Sep	NISSIN FOODS (THAILAND) Supplies 10,000 Servings of CUP NOODLES to Flood Victims in Laos
	4-Sep	INDO NISSIN Supplies 100,000 Servings of TOP RAMEN to Flood Victims in India
	18-Sep	CSR activities "Hyakufukushi Project" : Project No.24 "Nissin EARTH FOOD WALKER Project"
	9-Oct	NISSIN FOODS INDONESIA Supplies 100,000 Servings of TOP RAMEN to Victims Affected by Earthquake and Tsunami
	15-Oct	NISSIN FOODS (U.S.A.) Supplies 68,000 Servings of CUP NOODLES to Flood Victims of Hurricane Florence in the Eastern U.S.
	26-Nov	Hold the 21st elementary school student relay race event "Nissin Foods Cup" on Dec. 8, and 9, 2018
	30-Nov	Certified NISSIN FOODS HOLDINGS as a "Tokyo Sports Promotion Company"
	6-Dec	Update the Corporate Governance Report
	20-Dec	Certified NISSIN FOODS HOLDINGS as a "SPORTS YELL COMPANY".

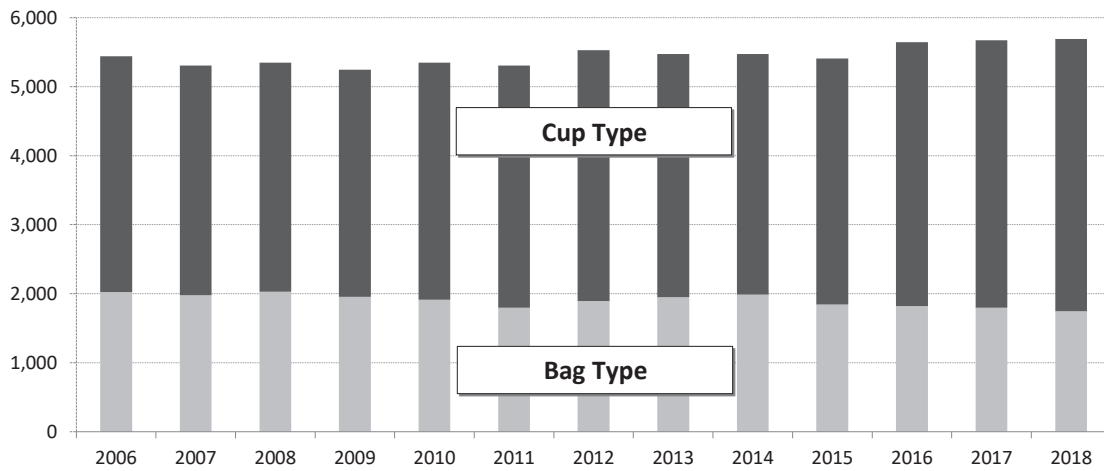
Topics (2017-2019)

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.
	2-Jul	The motif of the cup of "CUP NOODLE" was registered as a position mark.
	10-Dec	NISSIN CHILLED FOODS: Notice of price revision from April 1, 2019.
2019	5-Feb	NISSIN FOOD PRODUCTS: Notice of price revision from June 1, 2019.

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

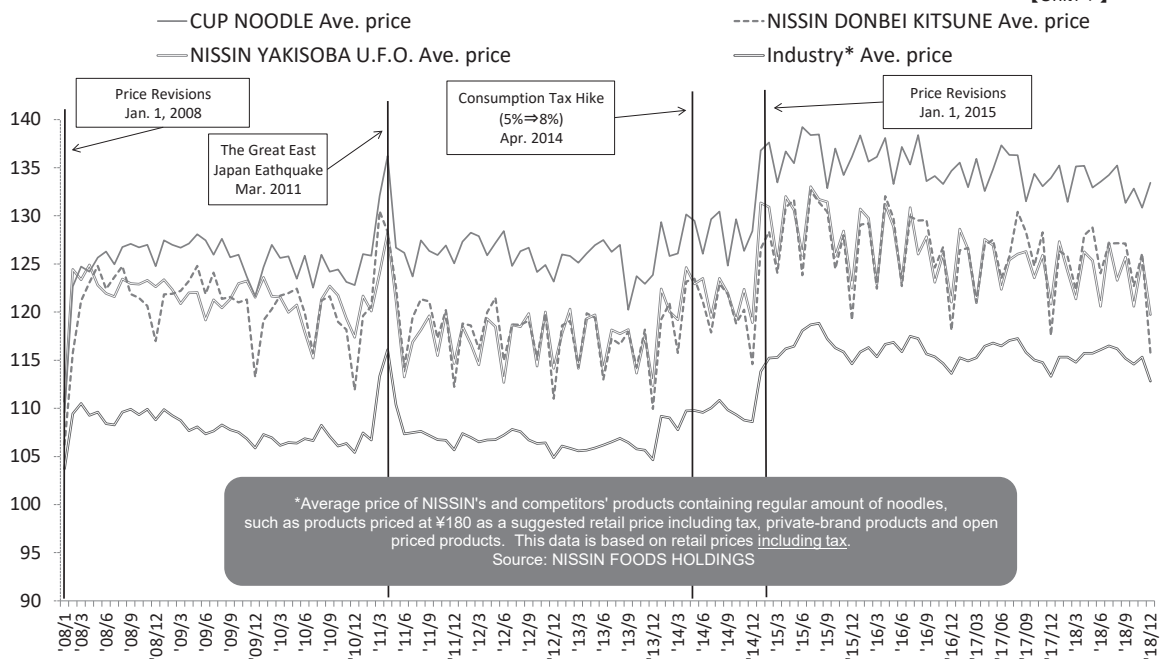
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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 December, 2018)

[Unit: ¥]



*Average price of NISSIN's and competitors' products containing regular amount of noodles, such as products priced at ¥180 as a suggested retail price including tax, private-brand products and open priced products. This data is based on retail prices including tax.
Source: NISSIN FOODS HOLDINGS

Instant Noodles Industry Data

Volume and Amount of Instant Noodles Production in Japan (April 2016 - December 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. 2019	489	441	437	439	407	473	584	581	519				4,370
	YoY change (%)	99.7	106.9	102.2	106.6	102.0	95.7	110.2	105.8	91.6				102.1
	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
Total production amount (¥ Mil.)	Mar. 2019	50,492	45,564	45,523	46,043	42,401	48,619	60,561	60,109	54,672				453,985
	YoY change (%)	100.4	106.7	104.7	107.6	103.4	95.5	111.2	105.8	92.5				102.8
	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
(¥ Mil.)	Mar. 2017	54,519	42,780	44,338	40,444	41,753	49,161	54,700	56,204	57,354	43,281	47,157	50,628	582,322
	YoY change (%)	115.5	109.4	106.1	92.4	99.3	97.7	93.0	97.8	101.2	103.9	100.9	96.8	100.8

【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. 2019	146	132	136	138	124	149	179	180	154				1,339
	YoY change (%)	98.0	107.7	106.9	109.6	93.8	97.2	106.1	108.7	87.2				101.3
	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
Total production amount (¥ Mil.)	Mar. 2019	10,773	9,830	10,174	10,427	9,237	10,913	13,121	13,225	11,376				99,076
	YoY change (%)	99.2	108.1	107.6	110.2	92.7	97.4	106.4	108.3	87.0				101.5
	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
(¥ Mil.)	Mar. 2017	12,553	9,532	9,673	9,362	10,004	10,696	13,266	13,534	12,702	10,057	9,909	11,037	132,324
	YoY change (%)	114.7	95.2	102.7	91.9	100.4	90.7	94.3	100.6	99.0	114.3	91.8	89.5	98.3

【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. 2019	343	309	301	301	283	324	406	401	365				3,032
	YoY change (%)	100.4	106.5	100.3	105.2	106.1	95.0	112.1	104.6	93.6				102.4
	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
Total production amount (¥ Mil.)	Mar. 2019	39,719	35,734	35,349	35,616	33,164	37,706	47,440	46,885	43,296				354,909
	YoY change (%)	100.7	106.3	103.9	106.8	106.9	94.9	112.6	105.2	94.0				103.2
	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
(¥ Mil.)	Mar. 2017	41,966	33,248	34,665	31,083	31,749	38,466	41,434	42,670	44,652	33,224	37,248	39,591	449,999
	YoY change (%)	115.8	114.3	107.0	92.6	99.0	99.8	92.6	96.9	101.9	101.1	103.7	99.1	101.5

【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. 2019	29	26	23	23	26	31	39	34	27				257
	YoY change (%)	88.5	91.1	81.0	99.0	116.5	107.9	102.5	94.2	76.2				94.3
	Mar. 2018	32	28	28	23	22	29	38	36	36	25	28	30	356
	YoY change (%)	90.6	92.9	82.1	91.3	90.9	107.1	101.6	101.4	101.7	92.0	96.4	96.7	94.3
(¥ Mil.)	Mar. 2017	40	30	31	28	25	28	39	37	38	28	30	31	385
	YoY change (%)	112.5	103.3	103.2	92.9	88.0	92.9	102.6	101.9	101.9	101.1	103.7	99.1	101.5

(Source) JCFIA=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									
	Hong Kong	7.4	342	46,108	424.7	440.3	462.2	444.0	404.3	385.2	389.6	27.9	
	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) JCFIA=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				
		Ramen	Udon	Soba	Fried noodles	Spagetti
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				
		Ramen	Udon	Soba	Fried noodles	Spagetti
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 ASSOSIATION / 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

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

IR Office (Tokyo Head Office)

Tel: +81-3-3205-5027 / Fax: +81-3-3205-5179

E-mail: ir.jp@nissin.com

Regularly updated IR information in English is also available on Nissin's web site at https://www.nissin.com/en_jp/ir/