

# Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2019

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897

Stock exchange listing: Tokyo

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Scheduled date of filing of Quarterly Securities Report: August 7, 2019 (in Japanese)

Scheduled date of dividend payment: -

Preparation of supplementary documents: Yes

Holding of financial results meeting: Yes (Conference call for institutional investors and analysts) (in Japanese)

(All amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Three Months of the FY2020 (April 1, 2019–June 30, 2019)

### (1) Operating Results

(% figures represent year-on-year changes)

Three Months of	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 2020	105,894	+2.4	8,627	(32.8)	9,292	(31.0)	5,800	(29.9)
FY 2019	103,399	+2.0	12,833	+44.9	13,465	+40.3	8,271	+30.2

Three Months of	Basic earnings per share (¥)	Diluted earnings per share (¥)
FY 2020	55.69	55.39
FY 2019	79.43	79.04

### (2) Financial Position

As of	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of parent (¥ million)	Equity per share attributable to owners of parent (%)
June 30, 2019	555,521	343,637	318,820	57.4
March 31, 2019	557,577	352,545	326,781	58.6

## 2. Details of Dividends

	Cash dividend per share				
	End of 1 <sup>st</sup> quarter (¥)	End of 2 <sup>nd</sup> quarter (¥)	End of 3 <sup>rd</sup> quarter (¥)	Year-end (¥)	Annual (¥)
FY 2019	—	55.00	—	55.00	110.00
FY 2020	—				
FY 2020 (Forecast)		55.00	—	55.00	110.00

Note: Modifications to the dividend forecast published most recently: None

## 3. Forecasts of Consolidated Results for the FY 2020 (April 1, 2019–March 31, 2020)

(% figures represent changes from the previous year)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
FY 2020	465,000	+3.1	37,000	+27.7	26,000	+34.3	249.62

Note: Modifications to the forecast published most recently: None

**Notes:**

(1) Changes in principal subsidiaries during the three months of FY 2020 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None  
-Newly consolidated: None  
-Excluded from consolidation: None

(2) Changes in significant accounting policy, procedure and presentation methods for consolidated financial statements:  
1) Changes in accounting policies required by IFRS: Yes  
2) Changes in accounting policies other than 1): None  
3) Changes in accounting estimates: None

\* For more information, see page 14, “2. Condensed Consolidated Financial Statements and Significant Notes

(4) Notes to Condensed Quarterly Consolidated Financial Statements (Changes in accounting policies)”

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury shares) as of the end of:

Three months of FY 2020 105,700,000 shares

FY 2019 105,700,000 shares

2) Number of shares of treasury shares outstanding as of the end of:

Three months of FY 2020 1,543,465 shares

FY 2019 1,543,266 shares

3) Average number of shares outstanding during the period:

Three months of FY 2020 104,156,611 shares

Three months of FY 2019 104,135,548 shares

\* This summary of quarterly consolidated financial statements is outside the scope of audits by certified public accountants or audit firms.

\* Notes for proper use of forecasts and other remarks

Disclaimer regarding appropriate use of forecasts:

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties. Please refer to page 4 for “(3) Explanation Concerning Consolidated Forecasts” for the conditions of assumptions for the forecast and cautions to use forecast.

# 1. Qualitative Information Concerning Three Months Results

## (1) Qualitative Information Concerning Consolidated Business Results

During the three months under review, the global economy saw consistent growth, while it lacked strength given the growing uncertainties regarding the global economy such as intensifying US-China trade disputes and the Brexit discussions. In Western countries, economies remained firm, reflecting solid trends in consumer spending and capital investments despite the mounting political uncertainties. In Asia, economies are beginning to suffer a setback in the pace of growth given the growing concerns regarding a downside risk involved in China's economy amid the trade frictions between the United States and China.

In Japan, the economy remained at somewhat of a standstill, reflecting high but mixed corporate earnings and a plunge in capital spending with weak exports, while consumer spending saw a mild recovery given the good employment and income conditions.

Under this environment, based on the "Medium-Term Management Plan 2021," of which term covers five years from the fiscal year ended March 31, 2017, to realize the improvements of "Earning power through operations" and "Value in capital markets," we are working on the strategic themes such as 1) Promoting global branding, 2) Focusing on priority overseas locations, 3) Laying stronger foundations for our domestic profit base, 4) Establishing a second pillar that generates revenue and profit, 5) Developing and strengthening human resources for global management.

The following is an overview of performance by reportable segment:

< Consolidated results >

(¥ Million)

	Three months ended June 30, 2018	Three months ended June 30, 2019	Year on year	
			Amount	%
Revenue	103,399	105,894	+2,495	+2.4
Operating profit	12,833	8,627	-4,205	-32.8
Profit before tax	13,465	9,292	-4,173	-31.0
Profit attributable to owners of the parent	8,271	5,800	-2,471	-29.9

The following is an overview of performance by reportable segment:

### 1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales with a rise in sales of cup-type noodle products. In bag-type noodles, sales of the *CHICHEKN RAMEN* series and the *OWAN DE TABERU* series remained strong. However, the sales quantity temporarily decreased because of the effect of a price revision in June 2019. Thus, sales decreased in bag-type noodles. On the other hand, sales increased in cup-type noodles, where the *ASSARI OISHII CUP NOODLE* series, which is characterized by a lighter flavor, and the *CUP NOODLE BIG* series remained strong in terms of sales. Meanwhile, profits decreased year on year, reflecting higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in raw materials prices and logistics costs.

Consequently, Revenue was ¥ 43,414 million (+0.6%) and operating profit was ¥ 4,668 million (-20.6%) of this reportable segment.

### 2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of cup-type products, reflecting strong sales of the *MYOJO CHARUMERA* and *MYOJO CHUKAZANMAI* series. Other contributors to the higher sales included the *MYOJO UMADASHIYA* series, which are open-price product. Meanwhile, profits decreased year on year, reflecting higher raw materials prices and logistics costs.

Consequently, Revenue was ¥ 8,391 million (+3.2%) and operating profit was ¥ 612 million (-18.5%) of this reportable segment.

### 3) Chilled and frozen foods

At NISSIN CHILLED FOODS, sales remained strong for the *TSUKEMEN NO TATSUJIN* series and the *GYORETSU-NO-DEKIRU-MISE-NO-RAMEN* series. However, overall sales decreased year on year, reflecting weak demand for chilled noodles in the unseasonable weather. NISSIN FROZEN FOODS achieved sales growth, helped by *NISSIN MOCHITTO NAMA PASTA*, a mainstay product, the *NISSIN SPA OH PREMIUM* series, and *NISSIN CHUKA SHANGHAI YAKISOBA OMORI*, all of which grew stably in terms of sales.

Consequently, Revenue was ¥ 13,568 million (-0.6%) and operating profit was ¥ 723 million (+8.6%) of this reportable segment.

4) The Americas

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products. Sales increased in the segment, reflecting strong sales of *NISSIN LAMEN*, a core product in Brazil and *CUP NOODLES*. Successful sales promotions for premium products in the United States also contributed to the overall sales growth in the segment. Profits increased due to factors such as the effect of price revisions and sales increase of premium products.

Consequently, Revenue was ¥ 15,128 million (+15.5%) and operating profit was ¥ 1,396 million of this reportable segment (+1,707 million).

5) China

In China, the market for high value-added products is expanding in mainland China. The Group has taken steps to expand its geographical sales areas and strengthen its *CUP NOODLES* brand. In this environment, sales increased year on year thanks to strong sales of cup-type noodles, mainly in the *CUP NOODLES* brand. Profit increased year on year due to the increase in sales volume in China, and cost reductions associated with increase in volume.

Consequently, Revenue was ¥ 9,635 million (+4.4%) and operating profit was ¥ 839 million (+102.4%) of this reportable segment.

Revenue of “Other”, which includes business segments not included in reportable segments such as domestic confectionary, beverages, Europe and Asia was ¥ 15,754 million (-2.4%) and operating profit was ¥ 1,848 million (-73.1%).

(2) Analysis of Financial Position

Note: Refer to pages from 5 to 6 for further information.

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2020 remain unchanged from the forecasts that were announced on May 9, 2019.

## 2. Condensed Consolidated Financial Statements and Significant Notes

### (1) Condensed Consolidated Statements of Financial Position

(¥ Million)

	FY 2019 (As of March 31, 2019)	FY 2020 (As of June 30, 2019)
Assets		
Current assets		
Cash and cash equivalents	57,125	54,581
Trade and other receivables	72,749	61,289
Inventories	32,729	35,853
Income taxes receivable	1,964	2,139
Other financial assets	8,233	9,072
Other current assets	6,095	7,262
Total current assets	178,898	170,198
Non-current assets		
Property, plant and equipment	216,831	233,845
Goodwill and intangible assets	4,470	4,360
Investment property	7,157	7,145
Investments accounted for using the equity method	43,021	43,760
Other financial assets	92,738	83,138
Deferred tax assets	12,564	12,372
Other non-current assets	1,896	701
Total non-current assets	378,679	385,323
Total assets	557,577	555,521

(¥ Million)

	FY 2019 (As of March 31, 2019)	FY 2020 (As of June 30, 2019)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	106,823	100,781
Borrowings	29,103	33,328
Provisions	820	313
Accrued income taxes	6,894	3,179
Other financial liabilities	767	3,938
Other current liabilities	17,243	16,401
<b>Total current liabilities</b>	<b>161,653</b>	<b>157,943</b>
<b>Non-current liabilities</b>		
Borrowings	13,297	13,697
Other financial liabilities	5,282	18,017
Defined benefit liabilities	5,664	5,717
Provisions	284	233
Deferred tax liabilities	16,408	13,846
Other non-current liabilities	2,442	2,429
<b>Total non-current liabilities</b>	<b>43,378</b>	<b>53,941</b>
<b>Total liabilities</b>	<b>205,031</b>	<b>211,884</b>
<b>Equity</b>		
Share capital	25,122	25,122
Capital surplus	50,614	50,614
Treasury shares	(6,718)	(6,719)
Other components of equity	29,235	21,224
Retained earnings	228,526	228,578
<b>Total equity attributable to owners of the parent</b>	<b>326,781</b>	<b>318,820</b>
Non-controlling interests	25,764	24,816
<b>Total equity</b>	<b>352,545</b>	<b>343,637</b>
<b>Total liabilities and equity</b>	<b>557,577</b>	<b>555,521</b>

(2) Condensed Consolidated Statements of Income and Comprehensive Income  
(Condensed Consolidated Statements of Income)

(¥ Million)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Revenue	103,399	105,894
Cost of sales	67,039	68,715
Gross profit	36,359	37,178
Selling, general and administrative expenses	29,520	30,142
Gain on investments accounted for using the equity method	822	1,003
Other income	5,366	688
Other expenses	194	102
Operating profit	12,833	8,627
Finance income	918	1,007
Finance costs	286	342
Profit before tax	13,465	9,292
Income tax expense	5,103	3,132
Profit	8,362	6,159
Profit attributable to		
owners of the parent	8,271	5,800
Non-controlling interests	90	359
Profit	8,362	6,159
Earnings per share (Yen)		
Basic earnings per share (Yen)	79.43	55.69
Diluted earnings per share (Yen)	79.04	55.39

## (Condensed Consolidated Statement of Comprehensive Income)

(¥ Million)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit	8,362	6,159
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	(139)	(7,084)
Remeasurements of defined benefit plans	(14)	-
Share of other comprehensive income of entities accounted for using the equity method	(20)	35
Total items that will not be reclassified to profit or loss	(174)	(7,048)
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(0)	2
Cash flow hedges	44	(43)
Foreign currency translation differences on foreign operations	(1,374)	(2,573)
Share of other comprehensive income of entities accounted for using the equity method	(1,055)	724
Total items that may be reclassified to profit or loss	(2,386)	(1,889)
Total other comprehensive income	(2,560)	(8,938)
Comprehensive income	5,801	(2,778)
Comprehensive income attributable to owners of the parent	5,569	(2,490)
Non-controlling interests	231	(287)
Comprehensive income	5,801	(2,778)

(3) Condensed Consolidated Statements of Changes in Equity  
 Three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2018	25,122	51,218	(58,002)	1,819	(2,922)	(41)	30,039
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	(1,531)	44	(139)
Total comprehensive income	—	—	—	—	(1,531)	44	(139)
Acquisition of treasury shares	—	—	(2)	—	—	—	—
Disposal of treasury shares	—	(1)	8	(6)	—	—	—
Cancelation of treasury shares	—	—	51,190	—	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Share-based payment transactions	—	—	—	400	—	—	—
Transfer from retained earnings to capital surplus	—	1	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	—	51,197	393	—	—	—
Balance at June 30, 2018	25,122	51,218	(6,805)	2,213	(4,453)	3	29,900

Equity attributable to owners of the parent						
	Other components of equity		Retained earnings	Total	Non-controlling interests	Total equity
	Share of other comprehensive income of entities accounted for using the equity method	Total				
Balance at April 1, 2018	2,458	31,353	280,083	329,776	23,352	353,128
Profit	—	—	8,271	8,271	90	8,362
Other comprehensive income	(1,076)	(2,702)	—	(2,702)	141	(2,560)
Total comprehensive income	(1,076)	(2,702)	8,271	5,569	231	5,801
Acquisition of treasury shares	—	—	—	(2)	—	(2)
Disposal of treasury shares	—	(6)	—	0	—	0
Cancellation of treasury shares	—	—	(51,190)	—	—	—
Cash dividend paid	—	—	(4,686)	(4,686)	(626)	(5,312)
Share-based payment transactions	—	400	—	400	—	400
Transfer from retained earnings to capital surplus	—	—	(1)	—	—	—
Other	—	—	(253)	(253)	40	(213)
Total transactions with owners of the parent	—	393	(56,132)	(4,541)	(585)	(5,127)
Balance at June 30, 2018	1,381	29,044	232,223	330,803	22,998	353,802

Three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2019	25,122	50,614	(6,718)	2,110	(4,656)	3	31,749
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	(1,940)	(30)	(7,079)
Total comprehensive income	—	—	—	—	(1,940)	(30)	(7,079)
Acquisition of treasury shares	—	—	(1)	—	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Share-based payment transactions	—	—	—	270	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	—	(1)	270	—	—	—
Balance at June 30, 2019	25,122	50,614	(6,719)	2,380	(6,596)	(27)	24,669

Equity attributable to owners of the parent						
	Other components of equity		Retained earnings	Total	Non-controlling interests	Total equity
	Share of other comprehensive income of entities accounted for using the equity method	Total				
Balance at April 1, 2019	28	29,235	228,526	326,781	25,764	352,545
Profit	—	—	5,800	5,800	359	6,159
Other comprehensive income	760	(8,290)	—	(8,290)	(647)	(8,938)
Total comprehensive income	760	(8,290)	5,800	(2,490)	(287)	(2,778)
Acquisition of treasury shares	—	—	—	(1)	—	(1)
Cash dividend paid	—	—	(5,728)	(5,728)	(613)	(6,342)
Share-based payment transactions	—	270	—	270	—	270
Transfer from other components of equity to retained earnings	9	9	(9)	—	—	—
Other	—	—	(10)	(10)	(46)	(56)
Total transactions with owners of the parent	9	279	(5,748)	(5,470)	(660)	(6,130)
Balance at June 30, 2019	798	21,224	228,578	318,820	24,816	343,637

#### (4) Notes to Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

NISSIN FOODS HOLDINGS CO., LTD. (hereinafter the “Company”) is established as a stock company domiciled in Japan. The addresses of its registered head office and main offices are disclosed on the Company’s website ([https://www.nissin.com/en\\_jp/](https://www.nissin.com/en_jp/)). The Company’s condensed quarterly consolidated financial statements comprise the Company and its subsidiaries (hereinafter “the Group”) and interests in the Company’s associates.

Details of each business and principle activity of the Group are described in Note “Segment information”.

(Basis of preparation)

##### 1) Compliance with IFRS

The condensed quarterly consolidated financial statements of the Group have been prepared in accordance with IAS 34. Since the requirements for “Specified Company of Designated International Accounting Standards” set forth in Article 1-2 of the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” are satisfied, the Group adopts the provisions of Article 93 of the same Ordinance.

The Group’s condensed quarterly consolidated financial statements were approved by the Board of Directors held on August 7, 2019.

##### 2) Basis of measurement

The Group’s consolidated financial statements have been prepared on an acquisition cost basis, except for specific financial instruments measured at fair value.

##### 3) Functional currency and presentation currency

The Group’s consolidated financial statements are presented in Japanese yen, which is also the Company’s functional currency, and amounts of less than one million yen are rounded off to the nearest million yen.

(Significant accounting policies)

No items to report except “(Changes in accounting policies)”

(Changes in accounting policies)

Beginning with the three months under review, the Group adopted IFRS 16 Leases (announced in January 2016, hereinafter referred to as “IFRS 16”). Upon applying the IFRS 16 standard, the Group has chosen a transition option to recognize the cumulative effect of applying the new standard at the date of initial application.

Upon applying the IFRS 16 standard, the Group has chosen the practical expedient described in paragraph C3 of the IFRS 16 to determine whether an arrangement contains a lease, as previously identified in accordance with IAS 17 Leases (hereinafter “IAS 17”) and IFRIC 4 *Determining whether an Arrangement contains a Lease*. The requirements of IFRS 16 apply to all contracts that have been entered into since the date of the initial application. As a lessee, the Group recognized right-of-use assets and lease obligations on the date of initial application in relation to the leasing contracts previously classified as operating leases in accordance with IAS 17. The lease obligations are measured as the present value of residual lease payments discounted using the incremental borrowing rate on the date of initial application. The weighted average of the incremental borrowing rate is 1.4%. The right-of-use assets are measured initially as an amount equal to the lease liability adjusted for prepaid lease payments.

For a lessee’s lease assets classified as finance lease contracts in accordance with IAS 17 in the past, right-of-use assets and lease liabilities on the date of initial application are measured as amounts equal to lease assets and lease obligations, respectively, on the books prepared prior to the date of initial application in accordance with IAS 17.

The gap in the amount between the future minimum lease payments (discounted to the present value using the incremental borrowing rate as mentioned earlier) under non-cancellable operating leases disclosed in accordance with IAS 17 at the end of the consolidated fiscal year preceding the date of initial application, and the lease liabilities recognized on the condensed quarterly statement of consolidated financial position as of the date of initial application was primarily attributable to the differences in estimated values for land and buildings that are to be used longer than the initial non-cancellable period.

Accordingly, the Group booked right-of-use assets at ¥ 20,659 million and lease liabilities at ¥ 19,558 million on the date of the IFRS 16 initial application. This matter will have no material impact on operating income or quarterly net earnings. Upon applying IFRS 16, the Group adopts the following practical expedient.

- Reliance on assessment to determine whether it will be disadvantageous for a lease to apply IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* prior to the date of initial application as an alternative method of impairment testing.
- Exclusion of initial direct costs from the right-of-use assets measured as of the date of initial application.

(Segment Information)

The Group's reportable segments are components of the Group those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Group and assess performance. According to the operating unit strategy of the seven operating companies in Japan and four overseas business regions, the reportable segments consist of "NISSIN FOOD PRODUCTS," "MYOJO FOODS," "Chilled and frozen foods," "The Americas" and "China." The segments of "NISSIN FOOD PRODUCTS," "MYOJO FOODS," "The Americas" and "China" are operating the business of manufacturing and selling cup- and bag-type noodles. The "Chilled and frozen foods" segment is operating the business of manufacturing and selling chilled and frozen foods.

The accounting methods of reportable business segments are generally the same as the Group's accounting policies described in "Significant accounting policies." Figures reported as segment profit are based on the operating profit reported in the condensed quarterly consolidated statements of income. Revenue from intersegment transactions and transfers are based on the current market prices.

Three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to third party	43,142	8,129	13,654	13,099	9,230	87,256	16,142	103,399	—	103,399
Intersegment sales	226	1,461	90	2	252	2,034	7,123	9,157	(9,157)	—
Total	43,369	9,590	13,744	13,102	9,483	89,290	23,265	112,556	(9,157)	103,399
Segment profit (loss) (Operating profit(loss))	5,875	752	665	(311)	414	7,396	6,869	14,266	(1,433)	12,833
Finance income	—	—	—	—	—	—	—	—	—	918
Finance costs	—	—	—	—	—	—	—	—	—	286
Profit before tax	—	—	—	—	—	—	—	—	—	13,465
Other items										
Depreciation and Amortization	1,556	389	201	425	521	3,094	1,369	4,464	59	4,524
Gain on investments accounted for using the equity method	—	—	—	—	—	—	822	822	—	822
Capital expenditures	16,901	313	521	625	822	19,184	1,742	20,927	—	20,927

(Note) 1. “Others” consists of the business segments not included in the reportable segments such as domestic confectionary, beverages, Europe and Asia.

2. Operating profit(loss) under “Reconciliation” amounted to minus ¥ 1,433 million, consisting of minus ¥ 126 million from elimination of intersegment transactions and minus ¥ 1,306 million from group expenses.

3. Segment profit(loss) is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)

(¥ Million)

	Reportable segment						Others *1	Total	Reconciliations *2	Consolidated *3
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	The Americas	China	Subtotal				
Revenue										
Sales to third party	43,414	8,391	13,568	15,128	9,635	90,139	15,754	105,894	—	105,894
Intersegment sales	266	1,591	100	2	211	2,171	7,530	9,702	(9,702)	—
Total	43,681	9,983	13,668	15,130	9,846	92,311	23,285	115,596	(9,702)	105,894
Segment profit (Operating profit)	4,668	612	723	1,396	839	8,239	1,848	10,087	(1,460)	8,627
Finance income	—	—	—	—	—	—	—	—	—	1,007
Finance costs	—	—	—	—	—	—	—	—	—	342
Profit before tax	—	—	—	—	—	—	—	—	—	9,292
Other items										
Depreciation and Amortization	2,721	463	322	247	478	4,232	1,752	5,985	12	5,998
Gain on investments accounted for using the equity method	—	—	—	—	—	—	1,003	1,003	—	1,003
Capital expenditures	6,155	371	456	406	879	8,269	1,760	10,029	—	10,029

(Note) 1. “Others” consists of the business segments not included in the reportable segments such as domestic confectionary, beverages, Europe and Asia.

2. Operating profit under “Reconciliation” amounted to minus ¥ 1,460 million, consisting of minus ¥ 113 million from elimination of intersegment transactions and minus ¥ 1,347 million from group expenses.

3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.