

## Fiscal Year ended March 31, 2020

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

(Ex. FY2020/FY20=Fiscal Year Ended March 31, 2020)

## Consolidated Statements of Income

### 1. Financial Summary Results of FY2020 vs. FY2019 (IFRS)

Bil. Yen

	FY2019 (IFRS)	FY2020 (IFRS)	Changes in Amount	Changes in Ratio
Revenue	451.0	468.9	+17.9	+4.0%
Operating profit	29.0	41.3	+12.3	+42.4%
Profit attributable to owners of parent	19.4	29.3	+10.0	+51.5%
ROE(%)	5.9	9.0	+3.1	-
EPS(yen)	185.8	281.4	+95.6	-
Adjusted EPS(yen) <sup>*1</sup>	225.0	278.0	+53.0	-

\*1: Adjusted EPS=(Operating profit ±Other income,expenses - Income tax expense - Profit attributable to non-controlling interests)/  
Average number of shares outstanding (excluding treasury shares)

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

### 2. Financial Summary Results of FY2020 vs. FY2020 Plan (IFRS)

Bil. Yen

	FY2020 (Plan/ IFRS)	FY2020 (IFRS)	Difference	Difference in Ratio
Revenue	465.0	468.9	+3.9	+0.8%
Operating profit	37.0	41.3	+4.3	+11.5%
Profit attributable to owners of parent	26.0	29.3	+3.3	+12.8%
ROE(%)	-	9.0	-	-
EPS(yen)	249.6	281.4	+31.8	-
Adjusted EPS(yen) <sup>*1</sup>	245.3	278.0	+32.7	-

\*1: Adjusted EPS=(Operating profit ±Other income,expenses - Income tax expense - Profit attributable to non-controlling interests)/  
Average number of shares outstanding (excluding treasury shares)

### 3. Financial Summary Plan of FY2021 vs. FY2020 Results (IFRS)

Bil. Yen

	FY2020 (IFRS)	FY2021 (Plan/ IFRS)	Changes in Amount	Changes in Ratio
Revenue	468.9	486.0	+17.1	+3.7%
Operating profit	41.3	43.5	+2.2	+5.4%
Profit attributable to owners of parent	29.3	30.5	+1.2	+4.0%
ROE(%)	9.0	9.0	+0.0	-
EPS(yen)	281.4	293	+12	-
Adjusted EPS(yen) <sup>*1</sup>	278.0	281	+3	-

\*1: Adjusted EPS=(Operating profit ±Other income,expenses - Income tax expense - Profit attributable to non-controlling interests)/  
Average number of shares outstanding (excluding treasury shares)

## Consolidated Statements of Income

### 4. Consolidated Statements of Income for the FY2020 (IFRS)

Bil. Yen

	FY2019 (IFRS)		FY2020 (IFRS)		YoY Change	
	Amount	Ratio to Revenue	Amount	Ratio to Revenue	Amount	Ratio
Revenue	451.0	100.0%	468.9	100.0%	+17.9	+4.0%
Cost of sales	295.8	65.6%	301.6	64.3%	+5.8	+2.0%
Gross profit	155.2	34.4%	167.3	35.7%	+12.1	+7.8%
Promotional expenses	12.1	2.7%	12.7	2.7%	+0.5	+4.5%
Advertising expenses	14.3	3.2%	14.1	3.0%	-0.2	-1.5%
Distribution expenses	36.3	8.0%	37.3	7.9%	+1.0	+2.8%
General and administrative expenses	63.6	14.1%	65.5	14.0%	+1.9	+2.9%
Total selling, general and administrative expenses	126.3	28.0%	129.5	27.6%	+3.2	+2.5%
Gain on investments accounted for using the equity method	4.0	0.9%	4.5	1.0%	+0.6	+14.5%
Other income	6.9	1.5%	2.0	0.4%	-5.0	-71.9%
Other expenses	10.8	2.4%	3.0	0.6%	-7.8	-71.9%
Operating profit	29.0	6.4%	41.3	8.8%	+12.3	+42.4%
Finance income	2.5	0.6%	2.5	0.5%	+0.0	+0.8%
Finance costs	0.3	0.1%	1.1	0.2%	+0.8	+251.5%
Profit before taxes	31.2	6.9%	42.7	9.1%	+11.5	+36.8%
Income tax expense	11.2	2.5%	11.5	2.5%	+0.3	+2.5%
Profit	19.9	4.4%	31.1	6.6%	+11.2	+56.2%
Profit attributable to non-controlling interests	0.6	0.1%	1.8	0.4%	+1.2	+218.0%
Profit attributable to owners of parent	19.4	4.3%	29.3	6.3%	+10.0	+51.5%
Comprehensive income	8.4	1.9%	13.4	2.8%	+4.9	+58.8%

\* 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	IFRS										
	FY2018	FY2018	FY2019	FY2020	FY20 vs FY19		FY2020 (Plan)	FY20(Acu.) vs FY20(Fc.)		FY2021 (Plan)	FY21(Fc.) vs FY20(Acu.)	
					Amount	Ratio		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	232.9	191.0	193.3	201.3	+8.1	+4.2%	200.0	+1.3	+0.7%	206.0	+4.7	+2.3%
MYOJO FOODS	41.5	31.2	32.9	36.5	+3.7	+11.1%	34.0	+2.5	+7.4%	36.5	+0.0	+0.0%
Chilled and Frozen foods	64.0	54.3	55.4	57.3	+1.9	+3.4%	57.0	+0.3	+0.5%	59.5	+2.2	+3.8%
Confectionery and Beverages <sup>*1</sup>	51.6	42.6	42.2	41.9	-0.3	-0.6%	43.0	-1.1	-2.5%	44.5	+2.6	+6.1%
Domestic others <sup>*1,2</sup>	4.1	4.1	4.2	4.1	-0.1	-1.7%	3.8	+0.3	+8.0%	3.5	-0.7	-15.8%
Domestic Total	394.1	323.1	327.9	341.2	+13.2	+4.0%	337.8	+3.4	+1.0%	350.0	+8.8	+2.6%
The Americas	64.5	62.5	63.4	65.9	+2.5	+3.9%	64.0	+1.9	+3.0%	68.0	+2.1	+3.2%
China <sup>*3</sup>	42.6	40.1	41.4	43.1	+1.6	+3.9%	44.5	-1.4	-3.2%	47.0	+3.9	+9.1%
Asia <sup>*1</sup>	9.4	9.2	11.4	11.3	-0.1	-1.1%	11.7	-0.4	-3.8%	13.5	+2.2	+20.0%
EMEA <sup>*1</sup>	5.9	5.9	6.8	7.4	+0.6	+9.5%	7.0	+0.4	+6.1%	7.5	+0.1	+1.0%
Overseas Total	122.3	117.8	123.0	127.7	+4.6	+3.8%	127.2	+0.5	+0.4%	136.0	+8.3	+6.5%
Group Total	516.4	440.9	451.0	468.9	+17.9	+4.0%	465.0	+3.9	+0.8%	486.0	+17.1	+3.7%

\*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.

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

#### Quarterly Revenue by Segment (IFRS)

Bil. Yen

	IFRS																			
	FY2019					FY2020					FY2020 VS. FY2019 (Amount,Ratio)									
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY					
NISSIN FOOD PRODUCTS	43.1	46.4	55.9	47.8	193.3	43.4	49.1	58.3	50.5	201.3	+0.3	+0.6%	+2.6	+5.7%	+2.4	+4.2%	+2.8	+5.8%	+8.1	+4.2%
MYOJO FOODS	8.1	7.9	8.8	8.0	32.9	8.4	8.7	9.9	9.6	36.5	+0.3	+3.2%	+0.8	+10.5%	+1.0	+11.5%	+1.5	+19.3%	+3.7	+11.1%
Chilled and Frozen foods	13.7	14.0	14.4	13.4	55.4	13.6	14.4	15.0	14.4	57.3	-0.1	-0.6%	+0.3	+2.4%	+0.6	+4.2%	+1.0	+7.6%	+1.9	+3.4%
Confectionery and Beverages <sup>*1</sup>	10.9	10.5	10.7	10.1	42.2	10.5	10.0	10.4	11.0	41.9	-0.4	-3.6%	-0.5	-4.9%	-0.3	-2.8%	+0.9	+9.3%	-0.3	-0.6%
Domestic others <sup>*1,2</sup>	1.0	1.0	1.1	1.1	4.2	1.0	1.1	1.1	0.9	4.1	-0.1	-5.7%	+0.1	+7.2%	+0.1	+5.0%	-0.1	-13.2%	-0.1	-1.7%
Domestic Total	76.9	79.8	91.0	80.3	327.9	76.9	83.2	94.7	86.5	341.2	-0.0	-0.0%	+3.4	+4.2%	+3.7	+4.1%	+6.1	+7.7%	+13.2	+4.0%
The Americas	13.1	16.2	16.8	17.4	63.4	15.1	16.4	16.9	17.4	65.9	+2.0	+15.5%	+0.3	+1.7%	+0.2	+1.0%	+0.0	+0.2%	+2.5	+3.9%
China <sup>*3</sup>	9.2	11.1	10.0	11.1	41.4	9.6	11.3	10.2	11.9	43.1	+0.4	+4.4%	+0.2	+2.0%	+0.2	+2.0%	+0.8	+7.3%	+1.6	+3.9%
Asia <sup>*1</sup>	2.4	2.5	2.7	3.8	11.4	2.7	2.9	2.9	2.8	11.3	+0.3	+12.3%	+0.4	+14.6%	+0.2	+6.7%	-1.0	-25.9%	-0.1	-1.1%
EMEA <sup>*1</sup>	1.8	1.7	1.7	1.6	6.8	1.5	1.7	2.0	2.2	7.4	-0.2	-13.1%	-0.0	-1.3%	+0.3	+17.3%	+0.6	+36.7%	+0.6	+9.5%
Overseas Total	26.5	31.5	31.1	33.9	123.0	29.0	32.3	32.0	34.4	127.7	+2.5	+9.4%	+0.8	+2.6%	+0.8	+2.7%	+0.5	+1.4%	+4.6	+3.8%
Group Total	103.4	111.3	122.1	114.2	451.0	105.9	115.5	126.7	120.8	468.9	+2.5	+2.4%	+4.2	+3.8%	+4.6	+3.8%	+6.6	+5.8%	+17.9	+4.0%

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

## 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															
	FY2018		FY2018		FY2019		FY2020		FY20 vs FY19		FY2020		FY2020 (Plan)		FY2021		FY21(Fc.) vs FY20(Acu)	
			Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
NISSIN FOOD PRODUCTS	28.3	12.1%	23.9	12.5%	23.7	12.3%	27.6	13.7%	+3.9	+16.3%	25.0	12.5%	+2.6	+10.3%	28.0	13.6%	+0.4	+1.5%
MYOJO FOODS	2.1	5.0%	1.9	6.2%	2.0	6.2%	2.2	6.0%	+0.2	+7.4%	2.1	6.2%	+0.1	+4.5%	2.2	6.0%	+0.0	+0.3%
Chilled and Frozen foods	2.1	3.3%	(0.4)	(0.8%)	1.5	2.8%	1.4	2.5%	-0.1	-8.1%	2.0	3.5%	-0.6	-29.5%	1.7	2.9%	+0.3	+20.5%
Confectionery and Beverages <sup>*1,2</sup>	2.4	4.6%	1.9	4.6%	2.5	5.8%	2.2	5.2%	-0.3	-11.1%	2.6	6.0%	-0.4	-15.6%	2.4	5.4%	+0.2	+9.4%
Domestic others <sup>*2,3</sup>	1.5	37.3%	1.5	36.7%	6.5	155.8%	1.0	23.3%	-5.6	-85.3%	0.7	18.4%	+0.3	+36.6%	1.2	32.9%	+0.2	+20.3%
<b>Domestic Total</b>	<b>36.4</b>	<b>9.2%</b>	<b>28.8</b>	<b>8.9%</b>	<b>36.3</b>	<b>11.1%</b>	<b>34.3</b>	<b>10.1%</b>	<b>-1.9</b>	<b>-5.3%</b>	<b>32.4</b>	<b>9.6%</b>	<b>+1.9</b>	<b>+5.9%</b>	<b>35.5</b>	<b>10.1%</b>	<b>+1.1</b>	<b>+3.3%</b>
The Americas	2.0	3.1%	2.4	3.9%	(5.2)	(8.3%)	4.1	+6.2%	+9.3	+14.4%	2.7	4.2%	+1.4	+51.1%	4.3	6.3%	+0.2	+5.4%
China <sup>*4</sup>	3.6	8.4%	4.1	10.2%	3.8	9.3%	4.9	11.3%	+1.0	+26.6%	3.8	8.5%	+1.1	+28.0%	4.9	10.4%	+0.0	+0.7%
Asia <sup>*1,2</sup>	(1.4)	(15.3%)	(0.4)	(4.3%)	1.8	16.0%	2.4	21.3%	+0.6	+31.6%	2.5	21.4%	-0.1	-4.1%	3.4	25.2%	+1.0	+41.8%
EMEA <sup>*1,2</sup>	(0.5)	(8.2%)	0.2	2.7%	0.6	9.3%	1.1	14.4%	+0.4	+70.0%	1.0	14.3%	+0.1	+7.2%	1.4	18.7%	+0.3	+30.6%
<b>Overseas Total</b>	<b>3.7</b>	<b>3.0%</b>	<b>6.3</b>	<b>5.3%</b>	<b>1.1</b>	<b>0.9%</b>	<b>12.4</b>	<b>9.7%</b>	<b>+11.4</b>	<b>+1,069.0%</b>	<b>10.0</b>	<b>7.9%</b>	<b>+2.4</b>	<b>+24.2%</b>	<b>14.0</b>	<b>10.3%</b>	<b>+1.6</b>	<b>+12.8%</b>
Amortization of goodwill and other reconciliations <sup>*5,6</sup>	(2.0)		4.7		(3.1)		(0.1)		+3.0	-	(0.0)		-0.1	-	(0.1)		+0.1	-
<b>Group expenses<sup>*5</sup></b>	<b>(4.7)</b>		<b>(4.7)</b>		<b>(5.2)</b>		<b>(5.4)</b>		<b>-0.2</b>	<b>-</b>	<b>(5.4)</b>		<b>+0.0</b>	<b>-</b>	<b>(5.9)</b>		<b>-0.5</b>	<b>-</b>
<b>Adjusted Operating income<sup>*7</sup></b>	<b>33.4</b>	<b>6.5%</b>																
Retirement benefit accounting <sup>*5</sup>	0.7																	
<b>Group Total</b>	<b>34.1</b>	<b>6.6%</b>	<b>35.2</b>	<b>8.0%</b>	<b>29.0</b>	<b>6.4%</b>	<b>41.3</b>	<b>8.8%</b>	<b>+12.3</b>	<b>+42.4%</b>	<b>37.0</b>	<b>8.0%</b>	<b>+4.3</b>	<b>+11.5%</b>	<b>43.5</b>	<b>9.0%</b>	<b>+2.2</b>	<b>+5.4%</b>

\*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 amortized in IFRS.

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

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

### Quarterly Operating Profit by Segment (IFRS)

Bil. Yen

	IFRS																			
	FY2019					FY2020					FY2020 VS. FY2019 (Amount,Ratio)									
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY					
NISSIN FOOD PRODUCTS	5.9	6.4	9.5	1.9	23.7	4.7	7.1	10.7	5.2	27.6	-1.2	-20.6%	+0.7	+10.6%	+1.2	+12.4%	+3.2	+167.0%	+3.9	+16.3%
MYOJO FOODS	0.8	0.5	0.9	(0.1)	2.0	0.6	0.7	1.1	(0.2)	2.2	-0.1	-18.5%	+0.2	+42.3%	+0.2	+26.7%	-0.2	-	+0.2	+7.4%
Chilled and Frozen foods	0.7	0.5	0.5	(0.1)	1.5	0.7	0.3	0.5	(0.1)	1.4	+0.1	+8.6%	-0.2	-40.0%	-0.1	-10.7%	+0.1	-	-0.1	-8.1%
Confectionery and Beverages <sup>*1,2</sup>	0.8	0.6	0.7	0.4	2.5	0.6	0.5	0.5	0.6	2.2	-0.2	-22.3%	-0.1	-17.7%	-0.2	-34.4%	+0.2	+68.4%	-0.3	-11.1%
Domestic others <sup>*2,3</sup>	5.5	0.5	0.4	0.1	6.5	0.3	0.2	0.8	(0.3)	1.0	-5.2	-95.3%	-0.3	-51.9%	+0.3	+77.4%	-0.4	-	-5.6	-85.3%
<b>Domestic Total</b>	<b>13.5</b>	<b>8.5</b>	<b>12.0</b>	<b>2.2</b>	<b>36.3</b>	<b>6.9</b>	<b>8.8</b>	<b>13.5</b>	<b>5.2</b>	<b>34.3</b>	<b>-6.7</b>	<b>-49.4%</b>	<b>+0.3</b>	<b>+3.9%</b>	<b>+1.4</b>	<b>+12.0%</b>	<b>+3.0</b>	<b>+136.5%</b>	<b>-1.9</b>	<b>-5.3%</b>
The Americas	(0.3)	0.0	0.1	(5.1)	(5.2)	1.4	1.0	1.2	0.5	4.1	+1.7	-	+1.0	+2,339.9%	+1.1	+729.4%	+5.6	-	+9.3	-
China <sup>*4</sup>	0.4	1.3	0.7	1.4	3.8	0.8	1.5	0.7	1.8	4.9	+0.4	+102.4%	+0.1	+9.2%	+0.1	+13.3%	+0.4	+26.9%	+1.0	+26.6%
Asia <sup>*1,2</sup>	0.5	0.9	0.6	(0.1)	1.8	0.8	0.9	0.9	(0.3)	2.4	+0.4	+74.7%	+0.1	+7.2%	+0.4	+69.5%	-0.2	-	+0.6	+31.6%
EMEA <sup>*1,2</sup>	0.1	0.3	0.2	(0.0)	0.6	0.2	0.2	0.8	(0.1)	1.1	+0.0	+13.6%	-0.1	-18.3%	+0.5	+218.5%	-0.1	-	+0.4	+70.0%
<b>Overseas Total</b>	<b>0.7</b>	<b>2.5</b>	<b>1.6</b>	<b>(3.8)</b>	<b>1.1</b>	<b>3.2</b>	<b>3.6</b>	<b>3.7</b>	<b>1.9</b>	<b>12.4</b>	<b>+2.5</b>	<b>+347.0%</b>	<b>+1.1</b>	<b>+43.5%</b>	<b>+2.1</b>	<b>+129.0%</b>	<b>+5.7</b>	<b>-</b>	<b>+11.4</b>	<b>+1,069.0%</b>
Other reconciliations <sup>*5</sup>	(0.1)	(0.0)	(0.1)	(2.9)	(3.1)	(0.1)	(0.0)	0.0	0.0	(0.1)	+0.0	-	+0.0	-	+0.1	-	+2.9	-	+3.0	-
<b>Group expenses<sup>*5</sup></b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(5.2)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(5.4)</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>-</b>	<b>-0.2</b>	<b>-</b>
<b>Group Total</b>	<b>12.8</b>	<b>9.7</b>	<b>12.2</b>	<b>(5.8)</b>	<b>29.0</b>	<b>8.6</b>	<b>11.1</b>	<b>15.8</b>	<b>5.7</b>	<b>41.3</b>	<b>-4.2</b>	<b>-32.8%</b>	<b>+1.4</b>	<b>+14.3%</b>	<b>+3.6</b>	<b>+29.2%</b>	<b>+11.5</b>	<b>-</b>	<b>+12.3</b>	<b>+42.4%</b>

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

\*5: 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 <sup>*4</sup>	FY2019					FY2020				
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
KOIKE-YA Inc.	Japan	34.53%	0.0	0.1	(0.0)	0.1	0.1	0.0	0.1	(0.0)	0.1	0.2
Thai President <sup>*1</sup>	Thailand	20.02%	0.5	0.6	0.6	0.7	2.3	0.6	0.7	0.7	0.7	2.7
NURC <sup>*2</sup>	Philippines	49.00%	0.2	0.1	0.1	0.2	0.6	0.2	0.2	0.2	0.2	0.7
MAREVEN <sup>*3</sup>	Russia	33.50%	0.1	0.3	0.2	0.2	0.9	0.2	0.2	0.5	0.0	0.9
Total			0.8	1.1	0.9	1.1	4.0	1.0	1.1	1.5	1.0	4.5

\*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 2020.

## 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)
From FY2020 3Q
Zhuhai Nissin Packaging Company (China)
From FY2020 4Q
Hong Kong Eastpeak (China)
From FY2020 4Q
SHANGHAI EASTPEAK TRADING (China)

## Main Changes of Investment Ratios (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.
Investment ratio decrease from 73.9% to 70.0% on March 25, 2019 by partial disposal of shares in the Hong Kong subsidiary
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	FY2020 Operating profit
	FY2019 Operating profit	Marginal profit <sup>+1,3</sup>			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			
<b>1st Quarter (3 Months)</b>												
Domestic Total	13.5	+0.5	-0.6	-0.4	-1.7	+0.0	+0.1	+0.0	-4.7	-6.7	6.9	
Overseas Total	0.7	+0.5	+1.2	+0.3	+0.2	+0.1	-0.1	+0.2	+0.1	+2.5	3.2	
Reconciliations <sup>+2</sup>	(1.4)	+0.2	-0.4	-0.0	+0.0	-	+0.1	-	-0.0	-0.0	(1.5)	
<b>Total</b>	<b>12.8</b>	<b>+1.3</b>	<b>+0.2</b>	<b>-0.1</b>	<b>-1.5</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.2</b>	<b>-4.6</b>	<b>-4.2</b>	<b>8.6</b>	
<b>2nd Quarter (3 Months)</b>												
Domestic Total	8.5	+3.0	-0.7	-0.6	-1.7	+0.2	+0.6	-0.0	-0.4	+0.3	8.8	
Overseas Total	2.5	+1.8	-0.5	+0.2	+0.2	+0.1	-0.3	-0.0	-0.3	+1.1	3.6	
Reconciliations <sup>+2</sup>	(1.3)	+0.1	+0.0	+0.0	+0.0	-	-0.2	-	-0.0	-0.0	(1.4)	
<b>Total</b>	<b>9.7</b>	<b>+4.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-1.5</b>	<b>+0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.7</b>	<b>+1.4</b>	<b>11.1</b>	
<b>3rd Quarter (3 Months)</b>												
Domestic Total	12.0	+4.0	-1.0	-0.5	-1.2	-0.1	+0.3	+0.0	-0.0	+1.4	13.5	
Overseas Total	1.6	+0.5	+0.6	+0.3	+0.1	-0.0	-0.1	+0.5	+0.1	+2.1	3.7	
Reconciliations <sup>+2</sup>	(1.4)	-0.1	+0.1	+0.0	+0.0	-	-0.1	-	-0.0	+0.1	(1.3)	
<b>Total</b>	<b>12.2</b>	<b>+4.5</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-0.2</b>	<b>+0.1</b>	<b>+0.5</b>	<b>+0.1</b>	<b>+3.6</b>	<b>15.8</b>	
<b>4th Quarter (3 Months)</b>												
Domestic Total	2.2	+3.6	+1.6	-0.2	-1.2	+0.1	-0.2	+0.0	-0.8	+3.0	5.2	
Overseas Total	(3.8)	+0.7	-0.9	+0.1	+0.3	+0.0	-0.2	-0.1	+5.8	+5.7	1.9	
Reconciliations <sup>+2</sup>	(4.2)	-0.5	+0.4	+0.0	+0.0	-	-0.1	-	+2.9	+2.9	(1.3)	
<b>Total</b>	<b>(5.8)</b>	<b>+3.8</b>	<b>+1.1</b>	<b>-0.0</b>	<b>-0.8</b>	<b>+0.1</b>	<b>-0.5</b>	<b>-0.1</b>	<b>+8.0</b>	<b>+11.5</b>	<b>5.7</b>	
<b>Accumulated 12 Months</b>												
Domestic Total	36.3	+11.2	-0.7	-1.6	-5.9	+0.2	+0.7	+0.0	-5.9	-1.9	34.3	
Overseas Total	1.1	+3.5	+0.4	+0.9	+0.8	+0.1	-0.6	+0.6	+5.8	+11.4	12.4	
Reconciliations <sup>+2</sup>	(8.3)	-0.2	+0.2	+0.1	+0.2	-	-0.3	-	+2.9	+2.9	(5.5)	
<b>Total</b>	<b>29.0</b>	<b>+14.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-4.9</b>	<b>+0.3</b>	<b>-0.2</b>	<b>+0.6</b>	<b>+2.8</b>	<b>+12.3</b>	<b>41.3</b>	

### 2. Changes in Operating Profit of FY2021 (Plan / IFRS)

Bil. Yen

	FY2020 Operating profit	Marginal profit <sup>+1,3</sup>			Fixed expenses			Others		Changes in operating profit	FY2021 Operating profit (Plan)
		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	34.3	+3.0	-1.0	-1.3	-0.2	+0.1	-0.3	+0.0	+0.7	+1.1	35.5
Overseas Total	12.4	+1.6	-0.7	-0.5	-0.0	-0.1	+0.3	+0.3	+0.7	+1.6	14.0
Reconciliations <sup>+2</sup>	(5.5)	+0.6	-0.6	-0.1	+0.0	-	-0.4	-	+0.1	-0.5	(5.9)
<b>Total</b>	<b>41.3</b>	<b>+5.2</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-0.2</b>	<b>+0.0</b>	<b>-0.5</b>	<b>+0.3</b>	<b>+1.5</b>	<b>+2.2</b>	<b>43.5</b>

\*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.

\*3: From the 2Q of FY2020, the calculation method has been changed in order to more accurately express the impact of price revisions.

## Exchange Rates

### 1. Exchange Rates (Quarterly)

Yen

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

Country	Currency	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021		
								Forecasts	FY21 VS. FY20*	
Consolidated Subsidiaries										
The Americas	the U.S.	USD	109.93	120.14	108.38	110.85	110.91	108.74	107.00	-1.6%
	Mexico	MXN	8.01	7.26	5.64	5.99	5.74	5.61	5.70	+1.6%
	Brazil	BRL	44.57	30.60	32.93	34.47	29.34	26.52	26.00	-2.0%
China	Hong Kong	HKD	13.65	15.49	13.97	14.20	14.14	13.91	14.00	+0.6%
	China	CNY	17.19	18.85	16.11	16.75	16.54	15.60	15.59	-0.1%
Asia	Singapore	SGD	83.51	88.10	78.75	81.74	81.69	79.28	80.00	+0.9%
	India	INR	1.75	1.90	1.63	1.73	1.60	1.55	1.60	+3.2%
	Thailand	THB	3.26	3.54	3.09	3.31	3.43	3.52	3.50	-0.6%
	Vietnam	VND	0.00499	0.00553	0.00487	0.00488	0.00479	0.00468	0.00480	+2.6%
	Indonesia	IDR			0.00820	0.00840	0.00780	0.00770	0.00790	+2.6%
EMEA	Europe	EUR	140.42	134.31	120.33	129.70	128.41	120.82	121.00	+0.1%
	Turkey	TRY	48.43	44.71	36.09	30.79	23.52	19.26	-	-
Affiliates Accounted for using the Equity Method										
Asia	Philippines	PHP		2.68	2.31	2.25	2.11	2.12	2.10	-0.9%
EMEA	Russia	RUB	2.79	2.00	1.63	1.93	1.77	1.69	1.65	-2.4%

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

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

Bil. Yen

	FY2019	FY2020 Actual (1)	YoY Change		FX Impact	FY2020 Actual (2) (for public disclosure)	YoY Change	
			Amount	Ratio			Amount	Ratio
The Americas	63.4	69.4	+6.0	+9.4%	-3.5	65.9	+2.5	+3.9%
China	41.4	44.9	+3.5	+8.4%	-1.8	43.1	+1.6	+3.9%
Asia	11.4	11.4	-0.0	-0.1%	-0.1	11.3	-0.1	-1.1%
EMEA	6.8	7.9	+1.1	+16.3%	-0.5	7.4	+0.6	+9.5%
<b>Total Revenue</b>	<b>123.0</b>	<b>133.6</b>	<b>+10.5</b>	<b>+8.6%</b>	<b>-5.9</b>	<b>127.7</b>	<b>+4.6</b>	<b>+3.8%</b>
The Americas	(5.2)	4.4	+9.7	-	-0.3	4.1	+9.3	-
China	3.8	5.1	+1.2	+32.3%	-0.2	4.9	+1.0	+26.6%
Asia	1.8	2.3	+0.4	+23.8%	+0.1	2.4	+0.6	+31.6%
EMEA	0.6	1.1	+0.5	+77.5%	-0.0	1.1	+0.4	+70.0%
<b>Total Operating Profit</b>	<b>1.1</b>	<b>12.9</b>	<b>+11.8</b>	<b>+1,113.0%</b>	<b>-0.5</b>	<b>12.4</b>	<b>+11.4</b>	<b>+1,069.0%</b>

\*FY2020 Actual (1) = FY2020 local currency results multiplied by the average FX rates of FY2019.

If there is a newly consolidated company, the average FX rates for FY2020 are applied.

FY2020 Actual (2) (for public disclosure)= FY2020 local currency results multiplied by the average FX rates of FY2020.

(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 (IFRS)

Consolidated Statements of Financial Position (Quarterly / IFRS)

Bil. Yen

	FY 2019	FY 2020				FY20 VS. FY19	Main Reasons of the differences between FY20 and FY19
	Period end	1Q	2Q	3Q	4Q		
<b>Assets</b>							
Cash and cash equivalents	57.1	54.6	51.0	57.5	60.2	+3.0	
Trade and other receivables	72.7	61.3	70.1	81.3	77.9	+5.2	
Inventories	32.7	35.9	35.1	34.5	32.5	-0.3	
Income taxes receivable	2.0	2.1	0.6	0.8	2.7	+0.7	
Other financial assets	8.2	9.1	10.0	10.6	10.3	+2.0	
Other current assets	6.1	7.3	7.2	7.8	4.3	-1.8	
<b>Total current assets</b>	<b>178.9</b>	<b>170.2</b>	<b>173.9</b>	<b>192.5</b>	<b>187.8</b>	<b>+8.9</b>	
Property, plant and equipment	216.8	233.8	235.3	239.9	240.1	+23.2	Recording of right-of-use assets as a result of application of IFRS 16
Goodwill and intangible assets	4.5	4.4	4.4	4.1	3.8	-0.7	
Investment property	7.2	7.1	7.1	7.1	7.1	-0.0	
Investments accounted for using the equity method	43.0	43.8	43.7	45.0	47.4	+4.4	
Other financial assets	92.7	83.1	82.9	88.5	77.2	-15.5	Decrease due to loss on valuation of investment securities
Deferred tax assets	12.6	12.4	12.2	12.1	12.8	+0.3	
Other non-current assets	1.9	0.7	0.7	0.7	0.4	-1.5	
<b>Total non-current assets</b>	<b>378.7</b>	<b>385.3</b>	<b>386.4</b>	<b>397.4</b>	<b>388.8</b>	<b>+10.2</b>	
<b>Total assets</b>	<b>557.6</b>	<b>555.5</b>	<b>560.3</b>	<b>589.8</b>	<b>576.6</b>	<b>+19.0</b>	
<b>Liabilities</b>							
Trade and other payables	106.8	100.8	94.7	109.8	104.8	-2.0	
Borrowings	29.1	33.3	7.0	6.9	6.6	-22.5	Refinancing of short-term borrowings to long-term borrowings
Provisions	0.8	0.3	0.3	0.3	0.3	-0.5	
Accrued income taxes	6.9	3.2	5.6	5.8	6.3	-0.6	
Other financial liabilities	0.8	3.9	4.0	4.1	3.4	+2.7	
Other current liabilities	17.2	16.4	16.6	16.1	20.2	+3.0	
<b>Total current liabilities</b>	<b>161.7</b>	<b>157.9</b>	<b>128.2</b>	<b>143.1</b>	<b>141.7</b>	<b>-20.0</b>	
Borrowings	13.3	13.7	42.9	42.7	41.6	+28.3	Refinancing of short-term borrowings to long-term borrowings
Other financial liabilities	5.3	18.0	17.4	17.1	18.4	+13.1	Increase in lease liabilities as a result of application of IFRS 16
Defined benefit liabilities	5.7	5.7	5.8	5.9	5.8	+0.2	
Provisions	0.3	0.2	0.2	0.2	0.2	-0.1	
Deferred tax liabilities	16.4	13.8	13.8	15.1	12.4	-4.0	
Other non-current liabilities	2.4	2.4	2.4	2.4	2.5	+0.0	
<b>Total non-current liabilities</b>	<b>43.4</b>	<b>53.9</b>	<b>82.6</b>	<b>83.4</b>	<b>80.9</b>	<b>+37.5</b>	
<b>Total liabilities</b>	<b>205.0</b>	<b>211.9</b>	<b>210.7</b>	<b>226.4</b>	<b>222.6</b>	<b>+17.5</b>	
<b>Equity</b>							
Share capital	25.1	25.1	25.1	25.1	25.1	-	
Capital surplus	50.6	50.6	50.6	50.6	50.6	+0.0	
Treasury shares	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	+0.1	
Other components of equity	29.2	21.2	18.9	25.4	12.3	-17.0	Decrease due to loss on valuation of investment securities, etc.
Retained earnings	228.5	228.6	236.2	242.6	246.6	+18.1	
<b>Total equity attributable to owners of parent</b>	<b>326.8</b>	<b>318.8</b>	<b>324.3</b>	<b>337.2</b>	<b>328.0</b>	<b>+1.2</b>	
Non-controlling interests	25.8	24.8	25.3	26.3	26.1	+0.3	
<b>Total equity</b>	<b>352.5</b>	<b>343.6</b>	<b>349.6</b>	<b>363.4</b>	<b>354.1</b>	<b>+1.5</b>	
<b>Total liabilities and equity</b>	<b>557.6</b>	<b>555.5</b>	<b>560.3</b>	<b>589.8</b>	<b>576.6</b>	<b>+19.0</b>	

## Consolidated Statements of Income and Consolidated Cash Flows (IFRS)

### 1. Consolidated Statements of Income (Quarterly / IFRS)

Bil. Yen

	FY 2019					FY 2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue	103.4	111.3	122.1	114.2	451.0	105.9	115.5	126.7	120.8	468.9
Gross profit	36.4	38.9	43.4	36.6	155.2	37.2	41.4	47.3	41.4	167.3
Operating profit	12.8	9.7	12.2	(5.8)	29.0	8.6	11.1	15.8	5.7	41.3
Profit before taxes	13.5	9.9	13.1	(5.3)	31.2	9.3	11.1	16.5	5.7	42.7
Profit	8.4	7.4	9.8	(5.6)	19.9	6.2	8.2	12.6	4.1	31.1
Profit attributable to owners of parent	8.3	6.9	9.6	(5.4)	19.4	5.8	7.7	12.2	3.7	29.3

### 2. Consolidated Cash Flows (Quarterly / IFRS)

Bil. Yen

	FY 2019					FY 2020				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Cash flows from operating activities	11.8	6.9	12.8	9.2	40.7	13.2	7.4	20.8	16.1	57.5
Cash flows from investing activities	(10.0)	(8.5)	(20.8)	(5.3)	(44.5)	(12.0)	(12.4)	(8.0)	(8.0)	(40.4)
Cash flows from financing activities	12.0	4.8	(3.1)	(0.7)	13.1	(2.3)	2.7	(7.5)	(3.1)	(10.1)
Effect of exchange rate changes on cash and cash equivalents	(4.1)	(0.7)	(0.4)	3.4	(1.8)	(1.5)	(1.3)	1.3	(2.4)	(3.9)
Net increase (decrease) in cash and cash equivalents	9.8	2.6	(11.5)	6.6	7.5	(2.5)	(3.6)	6.6	2.6	3.0
Cash and cash equivalents at beginning of quarters	49.6	59.4	62.0	50.5	49.6	57.1	54.6	51.0	57.5	57.1
Cash and cash equivalents at end of quarters	59.4	62.0	50.5	57.1	57.1	54.6	51.0	57.5	60.2	60.2

## Major Factors for Difference in Operating Profit

### 1. Differences in Operating profit of FY2020 vs. FY2019 (IFRS)

Bil. Yen

	FY2020 (IFRS)	FY2019 (IFRS)	Difference in operating profit	Difference in nonrecurring income and expenses	Main items of non-recurring income and expenses
NISSIN FOOD PRODUCTS	27.6	23.7	+3.9	+0.0	
MYOJO FOODS	2.2	2.0	+0.2	-0.2	
Chilled and Frozen foods	1.4	1.5	-0.1	+0.4	(FY2020) Impact of liquidation of associate +0.5
Confectionery and Beverages	2.2	2.5	-0.3	-0.1	
Domestic others	1.0	6.5	-5.6	-6.0	(FY2019) Gain on sales of real estate +5.2 (FY2020) Impairment loss of property -0.4
Domestic total	34.3	36.3	-1.9	-5.9	
The Americas	4.1	(5.2)	+9.3	+5.8	(FY2019) Impairment loss of property -5.9
China	4.9	3.8	+1.0	+0.2	
Asia	2.4	1.8	+0.6	-0.3	(FY2019) Impairment loss of property -0.6, Gain on sales of property +0.3 (FY2020) Impairment loss of property -0.7
EMEA	1.1	0.6	+0.4	+0.0	
Overseas total	12.4	1.1	+11.4	+5.8	
Other reconciliations	(0.1)	(3.1)	+3.0	+2.9	(FY2019) Impairment loss of intangible assets -2.9
Group expenses	(5.4)	(5.2)	-0.2	-	
Consolidated operating profit	41.3	29.0	+12.3	+2.8	

### 2. Differences in Operating profit of FY2020 Plan vs. FY2020 (IFRS)

Bil. Yen

	FY2020 (Plan/ IFRS)	FY2020 (IFRS)	Difference in operating profit	Difference in nonrecurring income and expenses	Main items of non-recurring income and expenses
NISSIN FOOD PRODUCTS	25.0	27.6	+2.6	+0.1	
MYOJO FOODS	2.1	2.2	+0.1	-0.2	
Chilled and Frozen foods	2.0	1.4	-0.6	+0.0	
Confectionery and Beverages	2.6	2.2	-0.4	+0.0	
Domestic others	0.7	1.0	+0.3	-0.1	
Domestic total	32.4	34.3	+1.9	-0.1	
The Americas	2.7	4.1	+1.4	-0.0	
China	3.8	4.9	+1.1	+0.1	
Asia	2.5	2.4	-0.1	-0.7	(Actual) Impairment loss of property -0.7
EMEA	1.0	1.1	+0.1	+0.0	
Overseas total	10.0	12.4	+2.4	-0.6	
Other reconciliations	(0.0)	(0.1)	-0.1	-0.1	
Group expenses	(5.4)	(5.4)	+0.0	-	
Consolidated operating profit	37.0	41.3	+4.2	-0.8	

### 3. Differences in Operating profit of FY2021 Plan vs. FY2020 (IFRS)

Bil. Yen

	FY2021 (Plan/ IFRS)	FY2020 (IFRS)	Difference in operating profit	Difference in nonrecurring income and expenses	Main items of non-recurring income and expenses
NISSIN FOOD PRODUCTS	28.0	27.6	+0.4	-0.1	
MYOJO FOODS	2.2	2.2	+0.0	+0.2	
Chilled and Frozen foods	1.7	1.4	+0.3	-0.1	(FY2020) Impact of liquidation of associate +0.5 (FY2021) Impact of liquidation of associate +0.3
Confectionery and Beverages	2.4	2.2	+0.2	+0.0	
Domestic others	1.2	1.0	+0.2	+0.7	(FY2020) Impairment loss of property -0.4
Domestic total	35.5	34.3	+1.1	+0.7	
The Americas	4.3	4.1	+0.2	+0.1	
China	4.9	4.9	+0.0	-0.0	
Asia	3.4	2.4	+1.0	+0.8	(FY2020) Impairment loss of property -0.7
EMEA	1.4	1.1	+0.3	-0.1	
Overseas total	14.0	12.4	+1.6	+0.7	
Other reconciliations	(0.1)	(0.1)	+0.1	+0.1	
Group expenses	(5.9)	(5.4)	-0.5	+0.0	
Consolidated operating profit	43.5	41.3	+2.2	+1.5	

\* + and - figures of "Main items of non-recurring income and losses" represent gain and loss.

## Non-recurring income and losses (Quarterly)

### 1. Major Factors for Non-recurring income and expenses of FY2019 (Quarterly)

Bil. Yen

	FY2019					Main items of non-recurring income and expenses
	1Q	2Q	3Q	4Q	FY	
NISSIN FOOD PRODUCTS	(0.0)	0.0	(0.0)	0.0	0.0	
MYOJO FOODS	0.0	0.0	0.0	(0.0)	0.1	
Chilled and Frozen foods	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Confectionery and Beverages	(0.0)	(0.0)	0.0	0.1	0.1	
Domestic others	5.2	0.0	0.1	0.1	5.4	(1Q) Gain on sales of real estate
Domestic total	5.2	0.1	0.1	0.1	5.5	
The Americas	0.0	0.0	0.0	(6.0)	(5.9)	(4Q) Impairment loss of property
China	(0.0)	0.1	(0.1)	0.0	0.0	
Asia	0.0	0.3	(0.0)	(0.7)	(0.4)	(2Q) Gain on sales of property (4Q) Impairment loss of property
EMEA	(0.0)	(0.0)	(0.0)	0.0	(0.1)	
Overseas total	(0.0)	0.4	(0.1)	(6.6)	(6.4)	
Other reconciliations	(0.0)	(0.0)	(0.0)	(3.0)	(3.0)	(4Q) Impairment loss of intangible assets
Non-recurring income and expenses	5.2	0.4	(0.0)	(9.5)	(3.9)	

### 2. Major Factors for Non-recurring income and losses of FY2020 (Quarterly)

Bil. Yen

	FY2020					Main items of non-recurring income and expenses
	1Q	2Q	3Q	4Q	FY	
NISSIN FOOD PRODUCTS	0.0	(0.0)	(0.0)	0.0	0.1	
MYOJO FOODS	0.0	0.0	0.0	(0.2)	(0.2)	
Chilled and Frozen foods	0.5	0.0	(0.0)	(0.1)	0.4	(1Q) Impact of liquidation of associate
Confectionery and Beverages	0.0	0.0	0.0	(0.0)	0.0	
Domestic others	0.0	(0.3)	0.0	(0.3)	(0.6)	(2Q) Impairment loss of property
Domestic total	0.5	(0.3)	0.1	(0.6)	(0.3)	
The Americas	0.0	0.0	0.0	(0.1)	(0.0)	
China	0.0	0.1	0.0	0.1	0.2	
Asia	0.0	0.0	0.0	(0.8)	(0.7)	(4Q) Impairment loss of property
EMEA	(0.0)	(0.0)	0.0	(0.0)	(0.0)	
Overseas total	0.1	0.1	0.1	(0.9)	(0.6)	
Other reconciliations	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	
Non-recurring income and expenses	0.6	(0.2)	0.0	(1.5)	(1.1)	

## 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)	We will steadily aim to achieve market capitalization of one trillion yen <sup>1</sup> , which regardless of the timing we consider a minimum target.	

\*1: Market capitalization=Share price at year-end×Number of shares outstanding (excluding treasury shares) , Drop the last 2 figures

### 3. KPIs and Targets of the new Medium-Term Business Plan

Theme	KPI	FY2016	FY2021	FY2021
		Actual	Plan*	Revised Plan
		J-GAAP	IFRS	IFRS
Earning power centered on core businesses	Net sales /Revenue	468.1 ¥Bil.	480.0 ¥Bil.	486.0 ¥Bil.
	Adjusted Operating Income <sup>1</sup>	24.7 ¥Bil.	- ¥Bil.	- ¥Bil.
	Operating Profit		42.5 ¥Bil.	43.5 ¥Bil.
Corporate value in the capital market	Market Capitalization	570.0 ¥Bil.	-	-
	Net income <sup>2</sup>	26.9 ¥Bil.	30.0 ¥Bil.	30.5 ¥Bil.
	ROE	7.4 %	More than 8%	9 %
	Adjusted EPS <sup>3</sup> (J-GAAP)	¥196	-	-
	Adjusted EPS <sup>4,5</sup> (IFRS)	¥189	¥284	¥281

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

\*2: Net income attributable to owners of parent based on J-GAAP

Profit attributable to owners of parent based on IFRS

\*3: 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 shares)

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

\*5: Adjusted EPS(IFRS)=(Operating Profit ± Other income,expenses - Income tax expense - Profit attributable to non-controlling interests) /Average number of shares outstanding (excluding treasury shares)

\* The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

### 4. Financial Policies

FY2021 (Plan*)	Five-year Investment Budget	Capex: 215.0 billion yen, Business investment: - (Control of the total amount of business investment including capital expenditure is required)
	Policy on Shareholder Returns	Payout ratio: 40% or above on the average for the five-year period

\* The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

FY2021 (Estimate)	Five-year Investment Budget	Capex: 225.1 billion yen, Business investment: - (Control of the total amount of business investment including capital expenditure is required)
	Policy on Shareholder Returns	Dividend per share of FY2021 (plan): 110 yen Payout ratio: An average of 41.3% over the five years from FY2017 to FY2021 (Estimate)

	J-GAAP		IFRS				Mid-Term Total
	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Estimate	FY2021 Estimate	
Capital Investment	36.3 ¥Bil.	52.0 ¥Bil.	57.6 ¥Bil.	39.7 ¥Bil.	39.4 ¥Bil.		225.1 ¥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

【Domestic】		IFRS FY2021 Plan*	IFRS FY2021 Revised Plan	Difference
Instant noodles business	Revenue	238.0 ¥ Bil.	242.5 ¥ Bil.	4.5 ¥ Bil.
	Operating Profit	29.5 ¥ Bil.	30.2 ¥ Bil.	0.7 ¥ Bil.
	Operating Profit Margin	12.4 %	12.5 %	+0.1 %
Chilled/Frozen, Confectionery, Beverage	Revenue	103.0 ¥ Bil.	104.0 ¥ Bil.	1.0 ¥ Bil.
	Operating Profit	5.2 ¥ Bil.	4.1 ¥ Bil.	-1.1 ¥ Bil.
	Operating Profit Margin	5.0 %	3.9 %	-1.1 %

【Overseas】		IFRS FY2021 Plan*	IFRS FY2021 Revised Plan	Difference
The Americas	Revenue	67.5 ¥ Bil.	68.0 ¥ Bil.	0.5 ¥ Bil.
	Operating Profit	3.7 ¥ Bil.	4.3 ¥ Bil.	0.6 ¥ Bil.
	Operating Profit Margin	5.5 %	6.3 %	+0.8 %
China* <sup>1</sup>	Revenue	47.0 ¥ Bil.	47.0 ¥ Bil.	- ¥ Bil.
	Operating Profit	4.7 ¥ Bil.	4.9 ¥ Bil.	0.2 ¥ Bil.
	Operating Profit Margin	10.0 %	10.4 %	+0.4 %
Asia	Revenue	13.0 ¥ Bil.	13.5 ¥ Bil.	0.5 ¥ Bil.
	Operating Profit	2.7 ¥ Bil.	3.4 ¥ Bil.	0.7 ¥ Bil.
	Operating Profit Margin	20.8 %	25.2 %	+4.4 %
Europe/ Middle East/Africa (EMEA)	Revenue	7.5 ¥ Bil.	7.5 ¥ Bil.	- ¥ Bil.
	Operating Profit	1.3 ¥ Bil.	1.4 ¥ Bil.	0.1 ¥ Bil.
	Operating Profit Margin	17.3 %	18.7 %	+1.4 %

\*1: The business plan for China segment specifies targets set solely by NISSIN FOODS HOLDINGS.

\* The Medium-Term Business Plan 2021 was revised and announced on May 9, 2019.

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 (IFRS) (FY2018~)

Fiscal year ended at March 31 of each year.

	Fiscal Year Unit	IFRS			
		FY 2018	FY 2019	FY 2020	FY 2021 (Plan)
Domestic revenue	¥ Mil.	323,115	327,945	341,194	350,000
Overseas revenue	¥ Mil.	117,794	123,038	127,684	136,000
◆ Revenue	¥ Mil.	440,909	450,984	468,879	486,000
(Growth rate)	%	-	2.3	4.0	3.7
(Portion of overseas revenue)	%	26.7	27.3	27.2	28.0
(Overseas OP ratio)	%	17.9	2.8	26.6	28.3
Cost of sales	¥ Mil.	282,837	295,823	301,599	-
Cost of sales ratio	%	64.1	65.6	64.3	-
Advertising expenses ratio	%	3.3	3.2	3.0	-
Distribution expenses ratio	%	7.6	8.0	7.9	-
Promotional expenses ratio	%	2.7	2.7	2.7	-
◆ Operating profit	¥ Mil.	35,175	28,967	41,252	43,500
Operating profit ratio	%	8.0	6.4	8.8	9.0
◆ Profit attributable to owners of parent	¥ Mil.	29,134	19,356	29,316	30,500
Comprehensive income	¥ Mil.	37,178	8,409	13,355	-
Total equity	¥ Mil.	353,128	352,545	354,063	-
Total assets	¥ Mil.	528,726	557,577	576,621	-
Equity attributable to owners of parent to total assets	%	62.4	58.6	56.9	-
◆ ROE	%	9.2	5.9	9.0	9.0
ROA	%	7.3	5.7	7.5	-
EBITDA <sup>*1</sup>	¥ Mil.	52,101	49,182	62,985	63,604
Cash flows from operating activities	¥ Mil.	44,893	40,740	57,533	-
Cash flows from investing activities	¥ Mil.	(47,784)	(44,544)	(40,413)	-
Cash flows from financing activities	¥ Mil.	(11,126)	13,069	(10,142)	-
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	41,866	44,240	53,052	-
Number of shares outstanding (excluding treasury shares)	Thousands of shares	104,134	104,156	104,170	-
Number of shares outstanding (including treasury shares)	Thousands of shares	117,463	105,700	105,700	-
Average number of shares outstanding	Thousands of shares	104,122	104,150	104,165	-
Book-value per share (BPS)	Yen	3,166.83	3,137.40	3,148.62	-
Basic earnings per share (EPS)	Yen	279.81	185.85	281.45	293
◆ Adjusted EPS <sup>*2</sup>	Yen	262.54	225.00	278.02	281
Share price at year-end	Yen	7,380	7,600	9,000	-
Market capitalization(excluding treasury shares)	¥ Mil.	768,511	791,591	937,536	-
Market capitalization(including treasury shares)	¥ Mil.	866,881	803,320	951,300	-
PER	Times	26.4	40.9	32.0	-
Cash dividends per share	Yen	90	110	110	110
Payout ratio	%	32.2	59.2	39.1	37.6
Capex	¥ Mil.	52,010	57,602	39,742	39,400
Depreciation and amortization	¥ Mil.	17,752	20,304	25,191	25,400
R&D expenses	¥ Mil.	7,777	9,335	7,549	-
Number of employees	Person	12,102	12,539	12,983	-

\*1: EBITDA = (Operating profit ± Other income, expenses - Equity earnings of affiliates + Depreciation and amortization)

\*2: The method of calculating adjusted EPS was revised due to the introduction of IFRS.

Adjusted EPS = (Operating profit ± Other income, expenses - Income tax expense - Profit attributable to non-controlling interests)

/ Average number of shares outstanding (excluding treasury shares)

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

\* ◆ = 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."

## Summary of Selected Data (J-GAPP) (~FY2018)

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 <sup>1</sup>	¥ Mil.	30,494	26,789	24,461	27,028	23,203	24,662	32,893	33,429
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.6	5.8	6.6
Adjusted Operating income ratio	%	8.1	7.0	6.4	6.5	5.4	5.3	6.6	6.5
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,733	32,864	40,588
◆ Net income attributable to owners of parent	¥ Mil.	20,756	18,538	18,855	19,268	18,505	26,884	23,558	29,104
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	19,606	10,991	33,236
Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	371,688	353,517	391,776
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	553,068	537,180	568,111
Ratio of equity attributable to owners of parent to total assets	%	66.3	67.6	68.7	69.4	70.6	65.1	63.5	64.5
◆ ROE	%	7.7	6.7	6.4	6.0	5.3	7.4	6.7	8.2
ROA	%	5.1	4.5	4.4	4.2	3.7	5.0	4.3	5.3
EBITDA (Operating income+Depreciation +Amortization of goodwill)	¥ Mil.	48,115	41,917	39,342	43,026	40,407	45,043	45,890	53,681
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	36,183	33,151	44,890
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	(45,759)	(29,814)	(47,781)
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	(3,010)	(26,055)	(11,126)
Working capital(Accounts receivable + Inventory - Accounts payable)	¥ Mil.	19,998	19,121	22,771	28,796	32,662	37,236	42,492	41,930
Number of shares outstanding (excluding treasury stock)	Thousands of shares	110,668	110,172	110,191	110,221	110,231	108,025	104,090	104,134
Number of shares outstanding (including treasury stock)	Thousands of shares	117,463	117,463	117,463	117,463	117,463	117,463	117,463	117,463
Average number of shares outstanding	Thousands of shares	110,665	110,367	110,189	110,216	100,229	109,500	106,439	104,122
Book-value per share (BPS)	Yen	2,454.67	2,545.31	2,782.25	3,018.82	3,282.02	3,332.94	3,276.55	3,519.36
EPS	Yen	187.56	167.97	171.12	174.83	167.88	245.52	221.33	279.52
◆ Adjusted EPS <sup>2</sup>	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<sup>3</sup>/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.

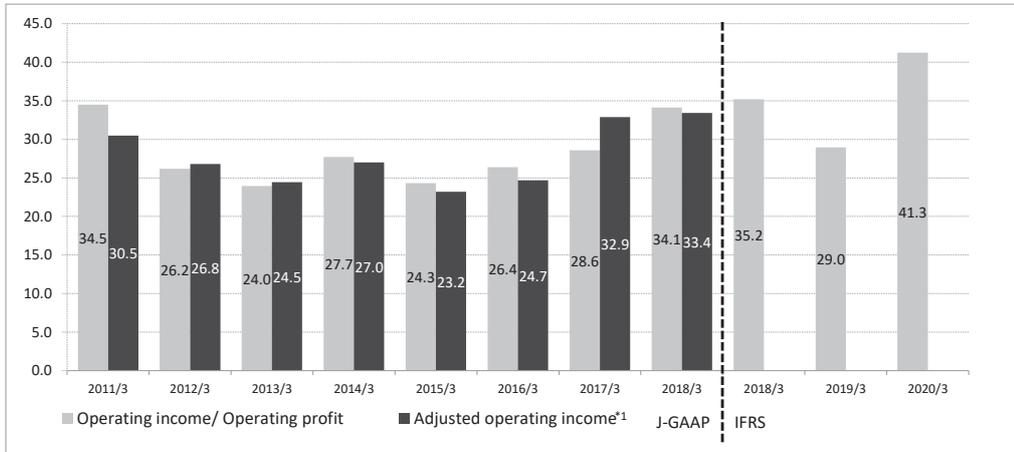
\*The amounts are truncated at 100 thousand yen.

\* "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."

## Historical Data (Actual)

### 1. Operating Income (profit) and Adjusted Operating Income

Bil. Yen



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

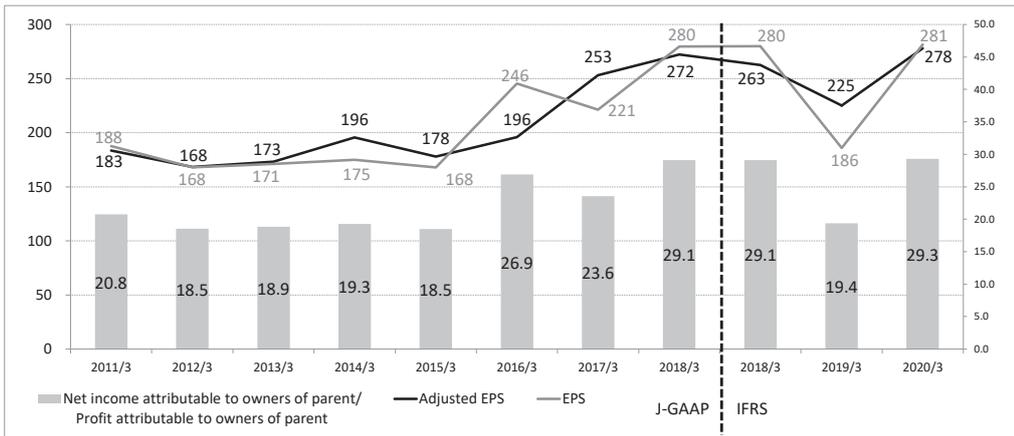
\* Due to the introduction of IFRS, Adjusted Operating income as KPI was abolished and (IFRS) Operating Profit is KPI.

\* 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<sup>\*1</sup>

EPS (Yen)

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



J-GAAP

\*1: Adjusted EPS = Adjusted NOPAT<sup>\*2</sup>/Average number of shares outstanding (excluding treasury shares)

\*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 = (Operating profit ± Other income, expenses - Income tax expense - Profit attributable to non-controlling interests)

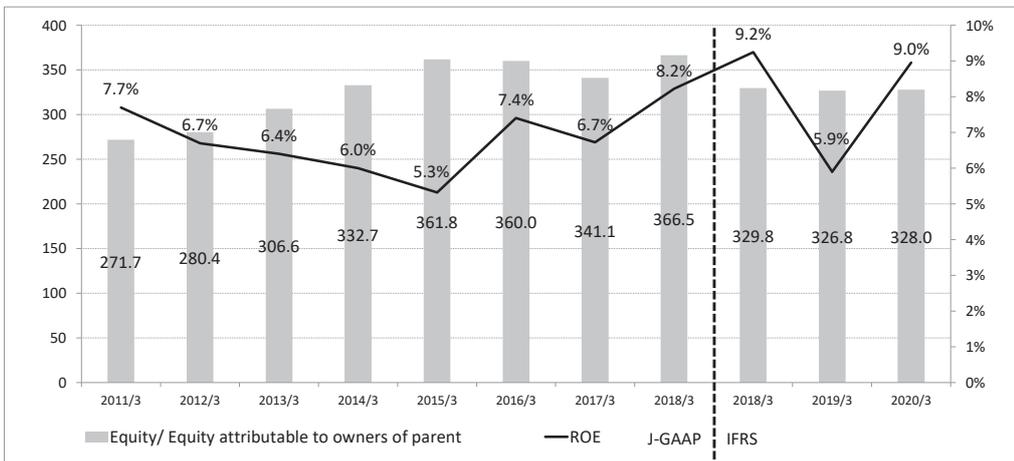
/ Average number of shares outstanding (excluding treasury shares)

\* 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)

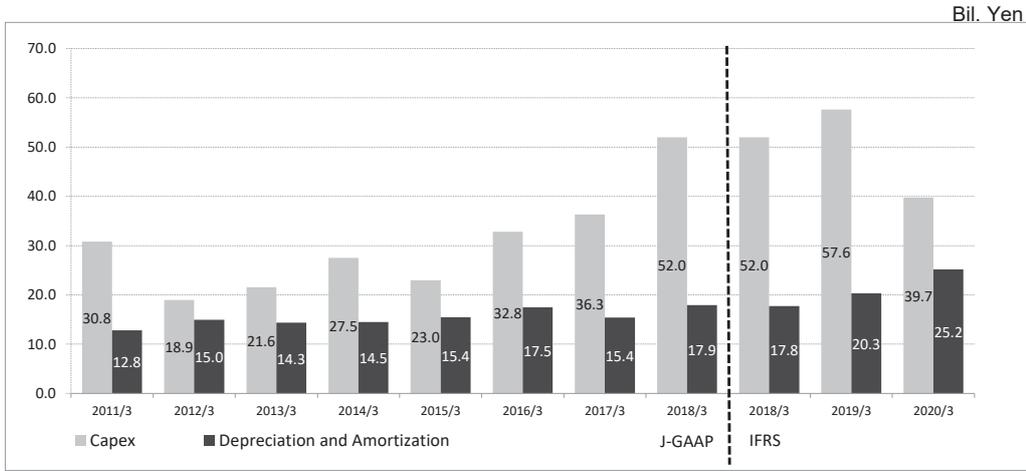
ROE (%)



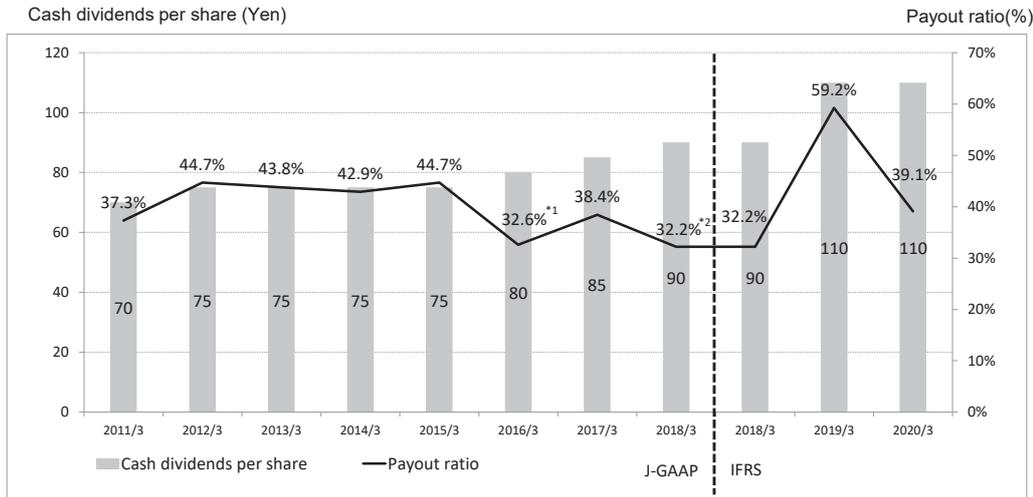
\* The company has applied IFRS from the 1Q of FY2019. Results of FY2018(IFRS) are updated from the previous disclosure.

## Historical Data (Actual)

### 4. Capex, Depreciation and Amortization



### 5. Cash dividends per share and Payout ratio

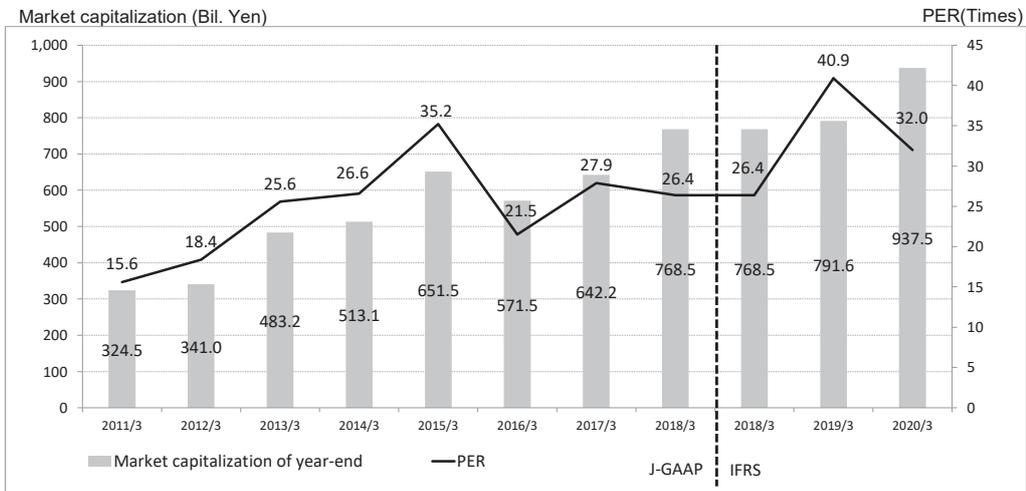


\*1: Net income attributable to owners of parent increased due to factors including a one-off extraordinary income in conjunction with making Brazil Nissin a wholly-owned subsidiary.

\*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 March 2020)

### 【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
	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	Tai Po, Hong Kong	Foods marketing
	Kagome Nissin Foods (H.K.) Co., Ltd.	2018/4	Tai Po, Hong Kong	Vegetable drinks marketing
	Zhuhai Nissin Packaging Company Limited	2019/12	Zhuhai, Guangdong Province, China	Instant noodle packaging materials manufacturing
	Hong Kong Eastpeak Limited	2020/3	Tai Po, Hong Kong	Invests in businesses in China (SHANGHAI EASTPEAK)
	SHANGHAI EASTPEAK TRADING CO., LTD	2020/3	Shanghai, China	Wholesale sale of imported foods
The Americas	NISSIN FOODS (U.S.A.) CO., INC.	1970/7	Gardena, CA, U.S.A.	Instant noodle manufacturing and marketing
	MYOJO U.S.A., INC.	2006/12	Chino, CA, U.S.A.	Chilled food manufacturing and marketing
	NISSIN FOODS DE MEXICO S.A. DE C.V.	2005/10	Lerma, Mexico	Instant noodle manufacturing and marketing
	NISSIN 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 (2018-2020)

Year	Released	Title
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.
2019	25-Mar	Notice of Partial Disposal of Shares in the Hong Kong Subsidiary
	25-Apr	Notice of Revision of Financial Results Forecast, Impairment Loss and Extraordinary Loss in Financial Statements
	9-May	Revisions to Performance Targets in Medium-Term Business Plan
	24-Sep	NISSIN FOODS HOLDINGS Selected as Constituent Member of DJSI Asia Pacific Index for Second Consecutive Year.
	23-Oct	NISSIN FOODS HOLDINGS' Annual Report 2018 received the first Best of Show Award in the history of Japanese companies at the International ARC Award, the world's largest competition
2020	14-Jan	Notice of Resignation of Outside Director

ESG/CSR News (2018-2020)

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"
	6-Aug	Hold the 34th "NISSIN FOODS Cup" National Elementary School Track and Field Championships on Aug. 17, and 18, 2018
	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 "NISSIN FOODS Cup" All Japan Elementary School Athletics Competition Dec. 8, and 9, 2018
	30-Nov	Certified NISSIN FOODS HOLDINGS as a "Tokyo Sports Promotion Company"
	6-Dec	Updated the Corporate Governance Report
20-Dec	Certified NISSIN FOODS HOLDINGS as a "SPORTS YELL COMPANY".	
2019	15-Jan	NISSIN FOODS INDONESIA Supplies 100,000 Servings of TOP RAMEN to Victims Affected by Tsunami
	21-Feb	Four companies in the NISSIN FOODS Group were certified as an organization recognized under the 2019 Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)
	13-Mar	NISSIN FOOD PRODUCTS acquired Platinum Kurumin certification.
	15-Mar	Commenced the application of sustainable certified palm oil at NISSIN FOODS' Kansai Plant for the first time in the domestic instant ramen industry!
	22-Mar	Succeeded in producing the world's first beef sinews in a diced steak form, a step forward to the commercialization of cultured beef steak featuring original meat texture!
	25-Mar	NISSIN FOODS HOLDINGS was selected as a semi Nadeshiko Brand company for fiscal 2019.
	5-Jun	The Consumer Goods Forum's Initiatives to Address the Problem of Waste Plastic ~ Formulation of Policy to Address Problem of Waste Plastic ~
	11-Jun	Cups for "CUP NOODLE" will shift to Biomass Eco cups from FY2020, which are the first in the industry and contain biomass level of 80% or higher.
	20-Jun	NISSIN announces global sponsorship with rising Japanese Basketball star, Rui Hachimura in hopes to stir the world.
	26-Jun	Notice of the issue "Sustainability Report of 2019"
	16-Jul	Hold the 35th "NISSIN FOODS Cup" National Elementary School Track and Field Championships on Aug. 9, and 10, 2019
	5-Aug	CSR activities "Hyakufukushi Project" : Project No.25 "Keep Your Pantry Stocked for an Emergency: The Rolling Stokers Project."
	12-Sep	"Typhoon No. 15, 2019" Support Activities for Disaster-stricken Areas
	18-Sep	Let's do it right away for the future of the Earth and people. "CUP NOODLE DO IT NOW!" Projects Started
28-Oct	The Tokyo Head Office of NISSIN FOODS HOLDINGS uses electricity generated from waste at its waste incineration power plant.	
25-Nov	Hold the 22nd "NISSIN FOODS Cup" All Japan Elementary School Athletics Competition Dec. 7, and 8, 2019"	
2-Dec	CSR activities "Hyakufukushi Project" : Project No.26 "NISSIN Plastics Education Project"	
2020	17-Jan	NISSIN FOOD PRODUCTS: Began using environmentally and socially certified palm oil (RSPO) in February 2020 at all plants that produce CUP NOODLE.
	9-Mar	Four companies in the NISSIN FOODS Group were certified as an organization recognized under the 2020 Certified Health & Productivity Management Outstanding Organizations Recognition Program (White 500)
	9-Mar	NISSIN FOODS HOLDINGS was selected as a semi Nadeshiko Brand company for FY2020.
	23-Mar	NISSIN FOODS HOLDINGS received the Best Prize at the 6th Japan Resilience Awards.

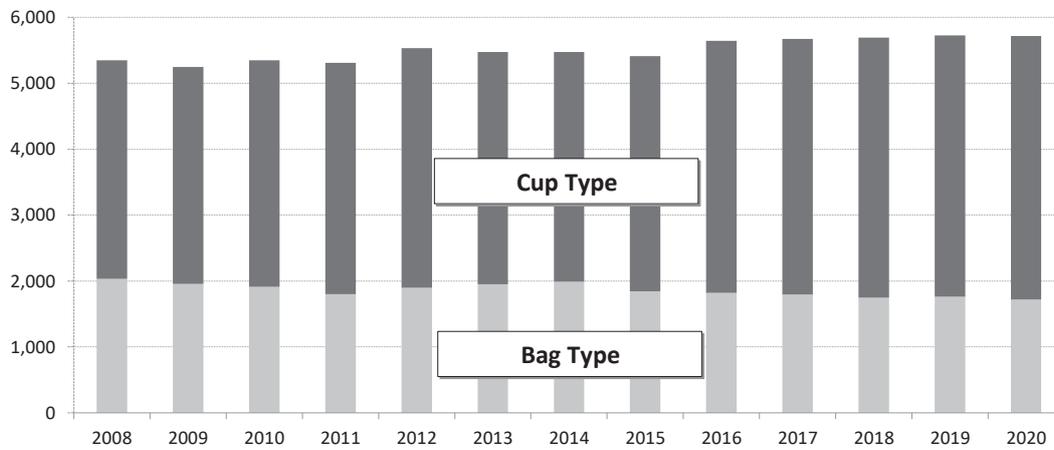
Topics (2018-2019)

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.
	13-Feb	MYOJO FOODS: Notice of price revision from June 1, 2019.
	4-Mar	CHICKEN RAMEN-branded products achieved record sales in the 60th anniversary year of the launch of the products.
	5-Nov	Revisions to CUPNOODLES MUSEUM experience fees and usage fees
	16-Dec	NISSIN FOOD PRODUCTS submitted a voluntary action declaration to promote the "White Distribution" campaign aimed at realizing a sustainable and stable distribution system.

## Instant Noodles Industry Data

Bag-type and Cup-type Instant Noodles Production in Japan (FY2008 - FY2020)

[Unit: Million servings]



(million servings)

FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cup-type instant noodles	3,319	3,290	3,438	3,510	3,635	3,527	3,487	3,566	3,825	3,875	3,942	3,961	4,000
Bag-type instant noodles	2,031	1,955	1,911	1,799	1,895	1,948	1,988	1,844	1,820	1,797	1,748	1,762	1,716
Total	5,349	5,245	5,349	5,309	5,530	5,476	5,475	5,410	5,645	5,672	5,690	5,723	5,716

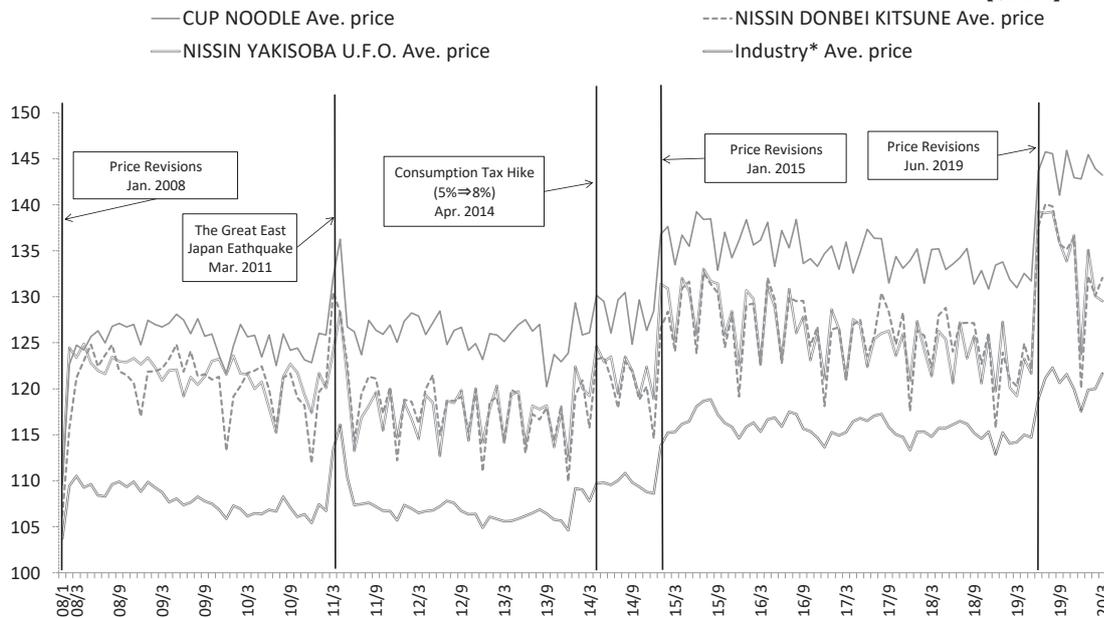
(Source) JCFIA=Japan Convenience Foods Industry Association ( <http://www.instantramen.or.jp> )

Note: Annual production volume is based on years from April to March.

## Average Price incl. Tax of Mainstay Products at Mass Merchandise Stores

(January, 2008 to March, 2020)

[Unit: ¥]



\*Average price of NISSIN's and competitors' products containing regular amount of noodles, such as products priced at ¥193 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 2017 - March 2020)

#### 【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. 2020	507	482	398	397	402	468	559	547	517	445	432	563	5,716
	YoY change (%)	103.7	109.4	91.0	90.3	98.7	99.0	95.7	94.3	99.6	103.8	95.3	119.4	99.9
	Mar. 2019	489	441	437	439	407	473	584	581	519	428	453	472	5,723
	YoY change (%)	99.7	106.9	102.2	106.6	102.0	95.7	110.2	105.8	91.6	99.0	96.5	93.2	100.6
Total production amount (¥ Mil.)	Mar. 2020	51,900	49,403	42,829	42,800	42,718	49,702	60,123	58,405	56,376	47,764	45,718	58,809	606,548
	YoY change (%)	102.8	108.4	94.1	93.0	100.7	102.2	99.3	97.2	103.1	107.9	98.2	121.2	102.2
	Mar. 2019	50,492	45,564	45,523	46,043	42,401	48,619	60,561	60,109	54,672	44,279	46,551	48,538	593,353
	YoY change (%)	100.4	106.7	104.7	107.6	103.4	95.5	111.2	105.8	92.5	98.6	96.6	93.4	101.1
Total production volume (Million servings)	Mar. 2018	490	413	428	412	399	494	531	549	567	433	469	506	5,690
	YoY change (%)	92.2	99.6	99.6	105.0	98.3	104.0	98.9	99.3	102.3	101.7	102.1	102.5	100.3
	Mar. 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

#### 【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. 2020	162	156	106	104	124	142	156	166	151	130	133	187	1,716
	YoY change (%)	110.6	117.9	77.4	75.7	99.9	95.1	87.6	92.0	98.0	96.3	93.8	127.1	97.4
	Mar. 2019	146	132	136	138	124	149	179	180	154	135	142	147	1,762
	YoY change (%)	98.0	107.7	106.9	109.6	93.8	97.2	106.1	108.7	87.2	106.0	98.8	94.4	100.8
Total production amount (¥ Mil.)	Mar. 2020	11,720	11,432	7,854	7,734	9,303	10,690	11,849	12,445	11,451	9,737	9,874	13,828	127,917
	YoY change (%)	108.8	116.3	77.2	74.2	100.7	98.0	90.3	94.1	100.7	98.6	95.9	129.2	98.4
	Mar. 2019	10,773	9,830	10,174	10,427	9,237	10,913	13,121	13,225	11,376	9,878	10,299	10,703	129,956
	YoY change (%)	99.2	108.1	107.6	110.2	92.7	97.4	106.4	108.3	87.0	105.7	99.1	94.1	100.9
Total production volume (Million servings)	Mar. 2018	149	123	128	126	132	153	168	166	177	128	143	156	1,748
	YoY change (%)	87.0	95.0	97.6	101.0	99.0	105.5	93.7	90.2	102.1	92.9	104.9	102.4	97.3
	Mar. 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

#### 【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. 2020	345	326	292	292	278	326	403	382	366	314	299	377	4,000
	YoY change (%)	100.7	105.7	97.2	97.0	98.2	100.8	99.2	95.3	100.3	107.2	95.9	115.9	101.0
	Mar. 2019	343	309	301	301	283	324	406	401	365	293	311	325	3,961
	YoY change (%)	100.4	106.5	100.3	105.2	106.1	95.0	112.1	104.6	93.6	96.1	95.5	92.6	100.5
Total production amount (¥ Mil.)	Mar. 2020	40,181	37,971	34,975	35,066	33,415	39,012	48,274	45,960	44,925	38,027	35,844	44,981	478,631
	YoY change (%)	101.2	106.3	98.9	98.5	100.8	103.5	101.8	98.0	103.8	110.5	98.9	118.9	103.3
	Mar. 2019	39,719	35,734	35,349	35,616	33,164	37,706	47,440	46,885	43,296	34,400	36,252	37,835	463,396
	YoY change (%)	100.7	106.3	103.9	106.8	106.9	94.9	112.6	105.2	94.0	96.8	95.9	93.3	101.2
Total production volume (Million servings)	Mar. 2018	341	290	300	286	267	341	362	383	390	305	326	351	3,942
	YoY change (%)	94.7	101.7	100.4	106.9	97.9	103.4	101.5	103.8	102.4	105.9	100.9	102.5	101.8
	Mar. 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

#### 【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. 2020	28	25	19	19	16	20	21	22	20	16	17	29	253
	YoY change (%)	98.9	96.9	84.0	83.8	63.5	64.3	53.4	65.0	71.9	79.9	74.5	124.5	78.2
	Mar. 2019	29	26	23	23	26	31	39	34	27	20	23	24	324
	YoY change (%)	88.5	91.1	81.0	99.0	116.5	107.9	102.5	94.2	76.2	81.4	81.4	77.8	74.1
Total production amount (¥ Mil.)	Mar. 2018	32	28	28	23	22	29	38	36	36	25	28	30	356

(Source) JCFA=Japan Convenience Foods Industry Association

## Instant Noodles Industry Data

Global Demand for Instant Noodles (by Region) (CY2013-CY2019)

Region	Country/Area	Population (Mill.) <sup>*1</sup>	GDP (Bil. US\$) <sup>*2</sup>	Per Capita GDP(US\$) <sup>*3</sup>	Demands (100 million.) <sup>*4</sup>							Per Capita Consumption (Servings) <sup>*5</sup>
					2013	2014	2015	2016	2017	2018	2019	
Asia	China	1,400.2	14,140	10,099								
	Hong Kong	7.6	373	49,334	462.2	444.0	404.3	385.2	389.6	402.5	414.5	29.3
	Indonesia	267.0	1,112	4,164	149.0	134.3	132.0	130.1	126.2	125.4	125.2	46.9
	India	1,351.8	2,936	2,172	49.8	53.4	32.6	42.7	54.2	60.6	67.3	5.0
	Japan	126.2	5,154	40,847	55.2	55.0	55.4	56.6	56.6	57.8	56.3	44.6
	Vietnam	95.5	262	2,740	52.0	50.0	48.0	49.2	50.6	52.0	54.3	56.9
	Republic of Korea	51.8	1,630	31,431	36.3	35.9	36.5	38.3	37.4	38.2	39.0	75.1
	Philippines	108.3	357	3,294	31.5	33.2	34.8	34.1	37.5	39.8	38.5	35.5
	Thailand	67.9	529	7,792	30.2	30.7	30.7	33.6	33.9	34.6	35.7	52.5
	Nepal	28.5	30	1,048	10.2	11.1	11.9	13.4	14.8	15.7	16.4	57.6
	Malaysia	32.8	365	11,137	13.5	13.4	13.7	13.9	13.1	13.7	14.5	44.1
	Taiwan	23.6	586	24,828	7.5	7.1	6.8	7.7	8.2	8.3	8.3	35.1
	Myanmar	53.0	66	1,245	3.4	4.1	4.6	5.7	5.9	6.0	6.2	11.6
	Saudi Arabia	34.1	779	22,865	6.6	4.9	5.1	5.1	5.3	5.5	5.6	16.3
	Bangladesh	166.6	317	1,906	2.2	2.5	2.7	2.9	3.5	3.1	3.7	2.2
	Cambodia	16.5	27	1,621	2.4	2.5	2.7	2.8	3.3	3.3	3.5	21.0
	Kazakhstan	18.6	170	9,139	1.4	1.4	1.4	2.4	2.1	1.7	2.5	13.4
	Pakistan	204.7	284	1,388	1.3	1.5	1.6	1.7	1.9	1.9	2.0	1.0
	Sri Lanka	21.9	87	3,947	-	-	-	-	-	1.7	1.8	8.4
	Uzbekistan	33.0	60	1,832	1.1	1.1	1.1	1.0	1.2	1.2	1.3	3.9
Turkey	83.0	744	8,958	-	0.2	0.3	0.4	0.5	0.5	1.2	1.4	
Singapore	5.7	363	63,987	1.3	1.3	1.3	1.3	1.3	1.3	1.2	21.8	
Iran	83.3	459	5,506	-	0.4	0.4	0.4	0.5	0.5	0.5	0.5	
	<b>TOTAL</b>	-	-	-	<b>917.1</b>	<b>887.9</b>	<b>827.8</b>	<b>828.4</b>	<b>847.6</b>	<b>875.3</b>	<b>899.3</b>	-
Oceania	Australia	25.6	1,376	53,825	3.5	3.6	3.7	3.8	3.9	4.1	4.2	16.4
	New Zealand	5.0	205	40,634	0.7	0.8	0.8	0.8	0.8	0.8	0.9	17.1
	<b>TOTAL</b>	-	-	-	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	-
North America	U.S.	329.3	21,439	65,112	43.5	42.8	40.8	41.0	41.3	44.0	46.3	14.1
	Canada	37.5	1,731	46,213	2.1	1.9	1.9	1.9	1.9	1.9	1.9	5.1
	<b>TOTAL</b>	-	-	-	<b>45.6</b>	<b>44.7</b>	<b>42.7</b>	<b>42.9</b>	<b>43.2</b>	<b>45.9</b>	<b>48.2</b>	-
Central and South America	Brazil	210.0	1,847	8,797	23.7	23.7	23.7	23.5	22.3	23.7	24.5	11.7
	Mexico	125.9	1,274	10,118	9.2	9.0	8.5	8.9	9.6	11.8	12.2	9.7
	Guatemala	17.6	81	4,617	0.8	2.1	1.9	2.7	2.7	2.3	2.5	14.2
	Peru	32.5	229	7,047	0.8	1.2	1.3	1.3	1.4	1.6	1.6	4.9
	Chile	19.1	294	15,399	0.3	0.4	0.4	0.3	0.2	0.3	0.3	1.5
	Colombia	50.4	328	6,508	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.4
	Argentina	45.1	445	9,888	-	0.1	0.1	0.1	0.1	0.1	0.1	0.3
	Costa Rica	5.1	61	12,015	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.4
	<b>TOTAL</b>	-	-	-	<b>34.9</b>	<b>36.7</b>	<b>36.0</b>	<b>37.0</b>	<b>36.7</b>	<b>40.1</b>	<b>41.5</b>	-
Europe	Russia	146.7	1,638	11,163	21.2	19.4	18.4	15.7	17.8	18.5	19.1	13.0
	United Kingdom	66.9	2,744	41,030	3.7	3.6	3.6	3.6	3.6	3.7	4.2	6.3
	Ukraine	41.9	150	3,592	5.8	5.8	4.1	2.8	3.3	3.2	3.4	8.1
	Poland	38.0	566	14,902	2.6	3.0	3.1	3.1	3.1	3.1	3.1	8.2
	Germany	83.0	3,863	46,564	1.8	1.8	1.9	2.0	2.0	2.0	2.8	3.4
	France	64.8	2,707	41,761	0.6	0.6	0.6	0.6	0.6	0.6	0.7	1.1
	Spain	46.7	1,398	29,961	-	0.4	0.5	0.7	0.7	0.7	0.6	1.3
	Czech	10.6	247	23,214	0.9	0.6	0.9	0.9	0.8	0.9	0.6	5.9
	Netherlands	17.2	902	52,368	0.2	0.2	0.2	0.2	0.3	0.2	0.5	2.8
	Sweden	10.3	529	51,242	0.3	0.3	0.3	0.4	0.4	0.4	0.4	4.4
	Hungary	9.8	170	17,463	0.2	0.2	0.2	0.3	0.3	0.3	0.3	3.5
	Finland	5.5	270	48,869	0.2	0.1	0.1	0.1	0.1	0.1	0.2	2.7
	Denmark	5.8	347	59,795	0.2	0.2	0.1	0.1	0.1	0.1	0.2	3.7
	Italy	60.4	1,989	32,947	-	0.1	0.2	0.2	0.2	0.2	0.2	0.4
	Switzerland	8.5	715	83,717	-	0.1	0.1	0.1	0.1	0.1	0.1	1.1
Belgium	11.5	518	45,176	0.1	0.2	0.2	0.2	0.2	0.2	0.1	1.2	
	<b>TOTAL</b>	-	-	-	<b>37.7</b>	<b>36.7</b>	<b>34.6</b>	<b>31.0</b>	<b>33.7</b>	<b>34.3</b>	<b>36.8</b>	-
Africa	Nigeria	201.0	447	2,222	14.3	15.2	15.4	16.5	17.6	18.2	19.2	9.6
	Egypt	99.2	302	3,047	1.7	1.9	2.0	2.1	2.2	2.2	2.8	2.9
	South Africa	58.8	359	6,100	1.7	1.9	1.9	2.0	2.4	2.6	2.8	4.7
	Ethiopia	95.6	91	953	-	0.4	0.5	0.4	0.8	0.8	0.8	0.9
	Kenya	49.4	99	1,998	-	0.4	0.4	0.5	0.5	0.5	0.6	1.1
	<b>TOTAL</b>	-	-	-	<b>17.7</b>	<b>19.8</b>	<b>20.1</b>	<b>21.4</b>	<b>23.5</b>	<b>24.3</b>	<b>26.2</b>	-
Others	-	-	-	2.5	9.4	8.1	9.1	11.3	8.5	7.2	-	
<b>GRAND TOTAL</b>	-	-	-	<b>1,059.9</b>	<b>1,039.6</b>	<b>974.9</b>	<b>975.2</b>	<b>1001.1</b>	<b>1036.2</b>	<b>1,064.2</b>	-	

( Sources )

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

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

\*5: Derived by dividing the demand in 2019 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
FY2020	Total	+3.7%	+9.4%	-9.0%	-9.7%	-1.3%	-1.0%	-4.3%	-5.7%	-0.4%	+3.8%	-4.7%	+19.4%	-0.1%
	Bag Type	+10.6%	+17.9%	-22.6%	-24.3%	-0.1%	-4.9%	-12.4%	-8.0%	-2.0%	-3.7%	-6.2%	+27.1%	-2.6%
	Cup Type	+0.7%	+5.7%	-2.8%	-3.0%	-1.8%	+0.8%	-0.8%	-4.7%	+0.3%	+7.2%	-4.1%	+15.9%	+1.0%
FY2019	Total	-0.3%	+6.9%	+2.2%	+6.6%	+2.0%	-4.3%	10.2%	+5.8%	-8.4%	-1.0%	-3.5%	-6.8%	+0.6%
	Bag Type	-2.0%	+7.7%	+6.9%	+9.6%	-6.2%	-2.8%	+6.1%	+8.7%	-12.8%	+6.0%	-1.2%	-5.6%	+0.8%
	Cup Type	+0.4%	+6.5%	+0.3%	+5.2%	+6.1%	-5.0%	+12.1%	+4.6%	-6.4%	-3.9%	-4.5%	-7.4%	+0.5%
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%

### ■ Chilled and Frozen Markets

#### Commercial chilled noodle market: Estimates by NISSIN / YoY change

	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
FY2020							
Amount	+0.9%	-0.3%	+4.0%	+3.1%	-5.8%	-1.9%	+8.4%
Quantity	-0.9%	-0.6%	+1.6%	-0.3%	-9.5%	-2.2%	+4.9%
FY2019							
Amount	-2.0%	-4.8%	-1.5%	-4.2%	+5.0%	+0.7%	+0.5%
Quantity	-2.2%	-4.0%	-1.5%	-3.2%	+4.2%	-0.4%	-3.0%
FY2018							
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%

#### Commercial cooked frozen food market: Estimates by NISSIN / YoY change

##### Frozen noodles only(excl. Bento)

	Total	Frozen Noodles				
		Ramen	Udon	Soba	Fried noodles	Spagetti
FY2020						
Amount	+4.6%	+7.0%	+5.1%	-3.3%	+9.9%	+3.5%
Quantity	+3.0%	+2.5%	+3.7%	-6.8%	+6.7%	+3.3%
FY2019						
Amount	+2.0%	+6.6%	-2.9%	+1.0%	+14.8%	+2.5%
Quantity	+2.0%	+6.6%	-3.2%	+1.9%	+14.4%	+2.8%
FY2018						
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%

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

CFF Total	Rice	Noodles
-17.2%	-13.4%	-15.1%
-0.7%	+0.8%	+2.3%
+0.3%	+1.4%	+1.8%
+0.3%	+1.0%	+1.8%
+4.0%	+5.5%	+4.5%
+3.6%	+5.0%	+5.4%

### ■ Confectionery and Beverages

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

	Total	Cornflakes	Brown rice flakes	Granola	Other
CY2019					
Amount	+0.2%	+7.5%	-10.3%	-2.4%	+6.8%
Quantity	-1.9%	+6.7%	-9.2%	-5.2%	+5.5%
CY2018					
Amount	-2.4%	+3.5%	-16.9%	-5.9%	+14.6%
Quantity	-3.4%	+7.3%	-12.8%	-8.1%	+17.7%
CY2017					
Amount	-6.0%	-4.1%	+9.4%	-9.2%	+9.4%
Quantity	-7.8%	-8.6%	+9.0%	-9.6%	+6.5%

#### Drink market: Estimates by NISSIN YORK / YoY Change (Apr. to Mar.)

		Lactobacillus beverage	Drink Yogurt
FY2020	Amount	-2.1%	-1.4%
FY2019	Amount	-6.4%	-3.1%
FY2018	Amount	-1.0%	+1.4%

## Monthly Year-on-Year Sales Amount Growth Rates for 4 Major Domestic Companies

FY2020 vs. FY2019

Year-on-year(%)

	NISSIN FOOD PRODUCTS				MYOJO FOODS			NISSIN CHILLED FOODS	NISSIN FROZEN FOODS
	Bag type	Cup type	Others <sup>*1</sup>	Total	Bag type	Cup type	Total <sup>*2</sup>		
April	+22%	+22%	+2%	+21%	+15%	+21%	+19%	-6%	+12%
May	+1%	-1%	-3%	-0%	-8%	+8%	+5%	-3%	+5%
June	-29%	-19%	-10%	-20%	-25%	-12%	-15%	-4%	-11%
Q1	-1%	+1%	-4%	+0%	-5%	+5%	+3%	-4%	+2%
July	+7%	+20%	+19%	+18%	+7%	+23%	+21%	-9%	+11%
August	-17%	+6%	-4%	+2%	-0%	-3%	-1%	+5%	+5%
September	+1%	-0%	-11%	-0%	-6%	+5%	+3%	-5%	+9%
Q2	-5%	+8%	-0%	+5%	-1%	+8%	+7%	-4%	+8%
1st Half	-3%	+4%	-2%	+3%	-3%	+7%	+5%	-4%	+5%
October	+6%	+3%	+7%	+4%	+27%	+28%	+27%	+3%	+16%
November	-6%	+4%	+1%	+3%	-2%	+2%	+1%	+3%	+10%
December	-1%	+4%	-18%	+3%	+18%	-4%	+0%	-3%	+7%
Q3	-0%	+4%	-4%	+3%	+15%	+9%	+9%	+1%	+11%
January	-4%	+1%	+9%	+1%	-6%	+7%	+4%	-4%	+3%
February	-16%	+7%	-2%	+3%	+6%	+24%	+20%	+7%	+13%
March	+12%	+13%	+5%	+13%	+58%	+18%	+27%	+23%	+22%
Q4	-2%	+8%	+4%	+6%	+22%	+16%	+18%	+9%	+13%
2nd Half	-1%	+6%	-0%	+5%	+18%	+12%	+13%	+5%	+12%
Full Year	-2%	+5%	-1%	+4%	+8%	+9%	+9%	+0%	+9%

FY2019 vs. FY2018

Year-on-year(%)

	NISSIN FOOD PRODUCTS				MYOJO FOODS			NISSIN CHILLED FOODS	NISSIN FROZEN FOODS
	Bag type	Cup type	Others <sup>*1</sup>	Total	Bag type	Cup type	Total <sup>*2</sup>		
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	-10%	-5%	+1%	-6%	+1%	+13%	+10%	+0%	+7%
February	+22%	+2%	+12%	+5%	+4%	-11%	-7%	-5%	+4%
March	+18%	+9%	+2%	+10%	+2%	+2%	+2%	-10%	+3%
Q4	+12%	+2%	+4%	+4%	+2%	+1%	+1%	-5%	+5%
2nd Half	+6%	+2%	+2%	+2%	-2%	+5%	+4%	-3%	+6%
Full Year	+6%	+1%	+3%	+2%	-0%	+6%	+5%	-1%	+7%

\* 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.

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 **NISSIN FOODS HOLDINGS**

Stock Code: 2897

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The same  $\pm$  notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in revenue and profit.

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