

# Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2020

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897  
 Stock exchange listing: Tokyo  
 URL: <https://www.nissin.com/jp/>  
[https://www.nissin.com/en\\_jp/](https://www.nissin.com/en_jp/)  
 Phone: +81-3-3205-5111  
 Representative: Koki Ando, Representative Director, President and CEO  
 Contact: Yukio Yokoyama, Director, CFO, and Managing Executive Officer  
 Scheduled date of filing of Quarterly Securities Report: February 3, 2021 (in Japanese)  
 Scheduled date of dividend payment: –  
 Preparation of supplementary documents: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts) (in Japanese)

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

## 1. Consolidated Financial Results for the Nine Months of the FY 3/2021 (April 1, 2020–December 31, 2020)

### (1) Consolidated Operating Results

(% figures represent year-on-year changes)

Nine Months of	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2021	373,859	+7.4	49,966	+40.6	50,679	+37.1	36,281	+41.5
FY 3/2020	348,044	+3.4	35,533	+2.2	36,973	+1.3	25,648	+3.8

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2021	348.28	346.29
FY 3/2020	246.23	244.90

### (2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets
	(¥ million)	(¥ million)	(¥ million)	(%)
December 31, 2020	649,748	405,435	369,595	56.9
March 31, 2020	576,621	354,063	327,994	56.9

## 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	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 3/2020	–	55.00	–	55.00	110.00
FY 3/2021	–	55.00	–	–	–
FY 3/2021 (Forecast)	–	–	–	65.00	120.00

Note: Modifications to the dividend forecast published most recently: Yes

Year-end dividend for FY 3/2021 (Forecast) includes a commemorative dividend of ¥ 10 per share for market capitalization of 1 trillion yen.

## 3. Forecasts of Consolidated Financial Results for the FY 3/2021 (April 1, 2020–March 31, 2021)

(% figures represent changes from the previous year)

	Revenue		Operating profit		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
FY 3/2021	500,000	+6.6	53,000	+28.5	37,500	+27.9	359.98

Note: Modifications to the forecast published most recently: None

**Notes:**

(1) Changes in principal subsidiaries during the Nine months of FY 3/2021 (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 and changes in accounting estimates:

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

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

Nine months of FY 3/2021 105,700,000 shares

FY 3/2020 105,700,000 shares

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

Nine months of FY 3/2021 1,528,032 shares

FY 3/2020 1,529,320 shares

3) Average number of shares during the period:

Nine months of FY 3/2021 104,171,629 shares

Nine months of FY 3/2020 104,163,464 shares

\* This summary of quarterly consolidated financial statements is outside the scope of review 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 Nine Months Results

### (1) Qualitative Information Concerning Consolidated Business Results

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 following strategies: 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 and 5) Developing and strengthening human resources for global management.

<Consolidated results>

(¥ Million)

	Nine months of FY 3/2020	Nine months of FY 3/2021	Year on year	
			Amount	%
Revenue	348,044	373,859	25,814	7.4
Operating profit	35,533	49,966	14,433	40.6
Profit before tax	36,973	50,679	13,706	37.1
Profit attributable to owners of the parent	25,648	36,281	10,632	41.5

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 noodles and bag-type noodles. Sales increased in cup-type noodles, as the ASSARI OISHII CUP NOODLE series and the NISSIN NO ASSARI ODASHIGAOISHII DONBEI series were strong. Limited edition packages from the CHICKEN RAMEN DONBURI, the DEMAIE ICCHO DONBURI and the CHICKEN RAMEN NO ABURASOBA, collaboration products with "Kimetsu No Yaiba", which has been ranked No. 1 at the box office in Japan, contributed significantly to sales as well. In bag-type noodles, the sales of the CHICKEN RAMEN, the DEMAIE ICCHO and the NISSIN YAKISOBA increased. The NISSIN RAOH series, which was proposed as finishing off the hot pot with RAOH in cold seasons, and the NISSIN KORE ZETTAI UMAIYATSU series, launched in September 2020, in a 3-in-1 pack for young families, contributed to sales as well. In addition to normal demand for cup-type noodles and bag-type noodles, increased demand for products due to the self-restraint caused by the expansion of coronavirus disease 2019 (COVID-19) contributed to sales. Meanwhile, profits increased year on year, due to an increase in sales, although reflecting higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in distribution costs.

Consequently, revenue was ¥ 154,917 million (+2.8%) and operating profit was ¥ 26,565 million (+18.5%) in this reportable segment.

#### 2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles, reflecting strong sales of main brand, the MYOJO CHARUMERA series, which thanks to the strong sales of the MIYAZAKI KARAMEN. New brand such as the MYOJO MEGAMI contributed to sales as well. In cup-type noodles, sales resulted in a slight year-on-year decline reflecting weak sales to convenience stores due to the expansion of COVID-19, while sales of the MYOJO IPPEICHAN YOMISE NO YAKISOBA series were solid and the MYOJO MEGAMI brand made a contribution. Meanwhile, profits increased year on year, reflecting an increase in sales volume, cost reduction of sales promotion expenses and general and administrative expenses and the review of the timing of utilizing advertisement.

Consequently, revenue was ¥ 28,035 million (+4.0%) and operating profit was ¥ 3,080 million (+27.0%) in this reportable segment.

### 3) Chilled and frozen foods

At NISSIN CHILLED FOODS, overall sales and operating profits increased year on year since sales of its main brand, each series of the GYORETSU NO DEKIRU MISE NO RAMEN, the TSUKEMEN NO TATSUJIN, the NISSIN NO RAMENYASAN, the MAZEMEN NO TAKUMI and the NISSIN NO FUTOMEN YAKISOBA were continuously strong due to increased demand for products caused by the expansion of COVID-19.

NISSIN FROZEN FOODS achieved sales growth, helped by mainstay products, the REITO NISSIN MOCHITTO NAMA PASTA series, the REITO NISSIN SPA OH PREMIUM series, the REITO NISSIN CHUKA series and the REITO NISSIN GOOTA series, all of which grew stably in terms of sales and increased demand for products caused by the expansion of COVID-19. Meanwhile, profits increased year on year, reflecting an increase of sales and an improved productivity due to increased production.

Consequently, revenue was ¥ 46,425 million (+8.2%) and operating profit was ¥ 3,029 million (+104.6%) in 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 of the Nissin Lamén, a mainstay product in Brazil, steadily contributed to remain strong, and sales of the CUP NOODLES increased strongly. In addition, the increased demand for instant noodles due to the expansion of COVID-19 also contributed to sales. Steady sales of base products due to the expansion of COVID-19 and significant sales growth for premium products due to strong sales of new products in the United States also contributed to the overall sales growth in the segment. Profits increased due to sales increase and strong sales of premium products.

Consequently, revenue was ¥ 53,283 million (+9.9%) and operating profit was ¥ 3,989 million (+10.4%) in this reportable segment.

### 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 addition, in the wake of COVID-19, the stay-at-home economy has increased higher demand for instant noodles. In this environment, sales increased year on year in mainland China and Hong Kong thanks to strong volume in the CUP NOODLES brand and DEMAÉ ICCHO brand. Profit increased year on year due to the increase in sales volume in mainland China and Hong Kong, and cost reductions associated with increase in volume.

Consequently, revenue was ¥ 35,332 million (+13.4%) and operating profit was ¥ 4,017 million (+32.2%) in this reportable segment.

Revenue in “Others,” which includes business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia was ¥ 55,864 million (+17.0%) and operating profit was ¥ 9,247 million (+37.6%).

## (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 2021 remain unchanged from the forecasts that were announced on January 5, 2021.

## 2. Condensed Consolidated Financial Statements and Significant Notes

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

(¥ Million)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of December 31, 2020)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	60,163	68,796
Trade and other receivables	77,932	91,511
Inventories	32,454	38,262
Income taxes receivable	2,701	838
Other financial assets	10,273	12,185
Other current assets	4,258	6,833
Total current assets	187,784	218,427
Non-current assets		
Property, plant and equipment	240,063	253,880
Goodwill and intangible assets	3,806	12,264
Investment property	7,108	7,365
Investments accounted for using the equity method	47,436	40,302
Other financial assets	77,209	104,596
Deferred tax assets	12,844	12,388
Other non-current assets	368	522
Total non-current assets	388,837	431,320
Total assets	576,621	649,748

(¥ Million)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of December 31, 2020)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	104,815	120,225
Borrowings	6,631	6,314
Provisions	337	258
Accrued income taxes	6,294	7,829
Other financial liabilities	3,418	3,852
Other current liabilities	20,183	17,614
Total current liabilities	141,681	156,095
Non-current liabilities		
Borrowings	41,630	42,099
Other financial liabilities	18,350	18,356
Defined benefit liabilities	5,828	7,910
Provisions	207	197
Deferred tax liabilities	12,393	16,898
Other non-current liabilities	2,467	2,754
Total non-current liabilities	80,877	88,217
Total liabilities	222,558	244,312
Equity		
Share capital	25,122	25,122
Capital surplus	50,639	50,638
Treasury shares	(6,660)	(6,656)
Other components of equity	12,275	29,014
Retained earnings	246,616	271,476
Total equity attributable to owners of the parent	327,994	369,595
Non-controlling interests	26,068	35,839
Total equity	354,063	405,435
Total liabilities and equity	576,621	649,748

(2) Condensed Consolidated Statements of Income and Comprehensive Income  
(Condensed Consolidated Statements of Income)  
(For the nine months ended December 31, 2019 and 2020)

(¥ Million)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Revenue	348,044	373,859
Cost of sales	222,152	236,866
Gross profit	125,892	136,993
Selling, general and administrative expenses	94,310	96,488
Gain on investments accounted for using the equity method	3,533	4,532
Other income	1,139	6,196
Other expenses	720	1,267
Operating profit	35,533	49,966
Finance income	2,153	1,633
Finance costs	713	920
Profit before tax	36,973	50,679
Income tax expense	9,994	12,464
Profit	26,978	38,215
Profit attributable to		
Owners of the parent	25,648	36,281
Non-controlling interests	1,330	1,934
Profit	26,978	38,215
Earnings per share (Yen)		
Basic earnings per share (Yen)	246.23	348.28
Diluted earnings per share (Yen)	244.90	346.29

(For the three months ended December 31, 2019 and 2020)

(¥ Million)

	Three months ended December 31, 2019	Three months ended December 31, 2020
Revenue	126,683	132,727
Cost of sales	79,369	84,730
Gross profit	47,314	47,996
Selling, general and administrative expenses	33,008	36,072
Gain on investments accounted for using the equity method	1,455	1,533
Other income	189	5,104
Other expenses	139	436
Operating profit	15,811	18,125
Finance income	934	607
Finance costs	199	201
Profit before tax	16,545	18,531
Income tax expense	3,947	3,719
Profit	12,597	14,812
Profit attributable to		
Owners of the parent	12,178	14,307
Non-controlling interests	419	505
Profit	12,597	14,812
Earnings per share (Yen)		
Basic earnings per share (Yen)	116.91	137.34
Diluted earnings per share (Yen)	116.28	136.55

## (Condensed Consolidated Statements of Comprehensive Income)

(For the nine months ended December 31, 2019 and 2020)

(¥ Million)

	Nine months ended December 31, 2019	Nine months ended December 31, 2020
Profit	26,978	38,215
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	(2,922)	21,647
Remeasurements of defined benefit plans	1	-
Share of other comprehensive income of investments accounted for using the equity method	88	(24)
Total items that will not be reclassified to profit or loss	(2,832)	21,622
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(6)	12
Cash flow hedges	(15)	(31)
Foreign currency translation differences on foreign operations	(2,236)	(596)
Share of other comprehensive income of investments accounted for using the equity method	635	(4,660)
Total items that may be reclassified to profit or loss	(1,623)	(5,275)
Total other comprehensive income	(4,455)	16,346
Comprehensive income	22,522	54,562
Comprehensive income attributable to		
Owners of the parent	21,619	52,634
Non-controlling interests	903	1,927
Comprehensive income	22,522	54,562

(For the three months ended December 31, 2019 and 2020)

(¥ Million)

	Three months ended December 31, 2019	Three months ended December 31, 2020
Profit	12,597	14,812
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	4,344	1,436
Remeasurements of defined benefit plans	1	-
Share of other comprehensive income of investments accounted for using the equity method	1	(69)
Total items that will not be reclassified to profit or loss	4,347	1,367
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(8)	2
Cash flow hedges	10	(11)
Foreign currency translation differences on foreign operations	2,702	1,133
Share of other comprehensive income of investments accounted for using the equity method	(92)	(2,221)
Total items that may be reclassified to profit or loss	2,612	(1,096)
Total other comprehensive income	6,960	270
Comprehensive income	19,558	15,083
Comprehensive income attributable to		
Owners of the parent	18,664	14,507
Non-controlling interests	893	576
Comprehensive income	19,558	15,083

## (3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2019 (From April 1, 2019 to December 31, 2019)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Subscription rights to shares	Other components of equity		
					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	-	-	-	-	(1,821)	(4)	(2,927)
Total comprehensive income	-	-	-	-	(1,821)	(4)	(2,927)
Acquisition of treasury shares	-	-	(5)	-	-	-	-
Disposal of treasury shares	-	27	46	(73)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payments	-	-	-	270	-	-	-
Changes in the ownership interest in subsidiaries	-	2	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	46
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	29	40	196	-	-	46
Balance at December 31, 2019	25,122	50,644	(6,677)	2,307	(6,477)	(1)	28,868

Equity attributable to owners of the parent							
Other components of equity							
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non- controlling interests	Total equity
Balance at April 1, 2019	-	28	29,235	228,526	326,781	25,764	352,545
Profit	-	-	-	25,648	25,648	1,330	26,978
Other comprehensive income	1	724	(4,028)	-	(4,028)	(427)	(4,455)
Total comprehensive income	1	724	(4,028)	25,648	21,619	903	22,522
Acquisition of treasury shares	-	-	-	-	(5)	-	(5)
Disposal of treasury shares	-	-	(73)	-	0	-	0
Cash dividend paid	-	-	-	(11,457)	(11,457)	(675)	(12,132)
Share-based payments	-	-	270	-	270	-	270
Changes in the ownership interest in subsidiaries	-	-	-	-	2	313	315
Transfer from other components of equity to retained earnings	(1)	(9)	36	(36)	-	-	-
Other	-	-	-	(40)	(40)	(42)	(83)
Total transactions with owners of the parent	(1)	(9)	233	(11,534)	(11,231)	(404)	(11,635)
Balance at December 31, 2019	-	743	25,440	242,639	337,169	26,263	363,432

Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(¥ Million)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Subscription rights to shares	Other components of equity		
					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, 2020	25,122	50,639	(6,660)	2,292	(12,057)	17	19,879
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(553)	(31)	21,623
Total comprehensive income	-	-	-	-	(553)	(31)	21,623
Acquisition of treasury shares	-	-	(3)	-	-	-	-
Disposal of treasury shares	-	0	7	(7)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payments	-	-	-	362	-	-	-
Increase by business combination	-	-	-	-	-	-	-
Changes in the ownership interest in subsidiaries	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	18
Other	-	(1)	-	-	-	-	-
Total transactions with owners of the parent	-	(1)	3	354	-	-	18
Balance at December 31, 2020	25,122	50,638	(6,656)	2,647	(12,611)	(14)	41,521

Equity attributable to owners of the parent						
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2020	2,143	12,275	246,616	327,994	26,068	354,063
Profit	-	-	36,281	36,281	1,934	38,215
Other comprehensive income	(4,684)	16,353	-	16,353	(6)	16,346
Total comprehensive income	(4,684)	16,353	36,281	52,634	1,927	54,562
Acquisition of treasury shares	-	-	-	(3)	-	(3)
Disposal of treasury shares	-	(7)	-	0	-	0
Cash dividend paid	-	-	(11,458)	(11,458)	(710)	(12,169)
Share-based payments	-	362	-	362	-	362
Increase by business combination	-	-	-	-	8,328	8,328
Changes in the ownership interest in subsidiaries	-	-	-	-	160	160
Transfer from other components of equity to retained earnings	12	30	(30)	-	-	-
Other	-	-	67	66	64	130
Total transactions with owners of the parent	12	385	(11,421)	(11,033)	7,843	(3,190)
Balance at December 31, 2020	(2,528)	29,014	271,476	369,595	35,839	405,435

(4) Notes to Condensed 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 on February 3, 2021.

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

(Segment Information)

(1) Outline of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to make decisions about resources to be allocated and assess its performance.

The Group employs holding company system of eight operating companies in Japan and four overseas business regions as strategy platforms, and 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.

(2) Segmentation of revenues and performances

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.

Nine months ended December 31, 2019 (From April 1, 2019 to December 31, 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 external customers	150,769	26,959	42,908	48,492	31,151	300,283	47,761	348,044	-	348,044
Intersegment sales	1,034	5,104	326	5	614	7,085	23,791	30,876	(30,876)	-
Total	151,803	32,063	43,235	48,498	31,766	307,368	71,553	378,921	(30,876)	348,044
Segment profit (Operating profit)	22,412	2,425	1,480	3,614	3,039	32,973	6,722	39,695	(4,162)	35,533
Finance income	-	-	-	-	-	-	-	-	-	2,153
Finance costs	-	-	-	-	-	-	-	-	-	713
Profit before tax	-	-	-	-	-	-	-	-	-	36,973
Other items										
Depreciation and amortization	8,649	1,418	987	766	1,432	13,255	5,289	18,544	36	18,580
Impairment losses (non-financial assets)	-	-	-	-	-	-	355	355	-	355
Gain on investments accounted for using the equity method	-	-	-	-	-	-	3,533	3,533	-	3,533
Capital expenditures	17,932	1,206	1,228	1,835	3,152	25,356	4,533	29,889	(577)	29,312

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 4,162 million, consisting of minus ¥ 120 million from elimination of intersegment transactions and minus ¥ 4,042 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(¥ 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 external customers	154,917	28,035	46,425	53,283	35,332	317,994	55,864	373,859	-	373,859
Intersegment sales	1,183	3,874	414	5	823	6,301	22,574	28,876	(28,876)	-
Total	156,100	31,909	46,839	53,289	36,156	324,295	78,439	402,735	(28,876)	373,859
Segment profit (Operating profit)	26,565	3,080	3,029	3,989	4,017	40,682	9,247	49,929	36	49,966
Finance income	-	-	-	-	-	-	-	-	-	1,633
Finance costs	-	-	-	-	-	-	-	-	-	920
Profit before tax	-	-	-	-	-	-	-	-	-	50,679
Other items										
Depreciation and amortization	9,545	1,493	1,019	689	1,486	14,233	4,617	18,850	29	18,880
Impairment losses (non-financial assets)	103	-	-	-	1	104	-	104	-	104
Gain on investments accounted for using the equity method	-	-	-	-	-	-	4,532	4,532	-	4,532
Capital expenditures	9,888	2,764	716	2,275	2,249	17,894	5,716	23,611	(201)	23,409

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to ¥ 36 million, consisting of minus ¥ 168 million from elimination of intersegment transactions, ¥ 4,589 million of gain on remeasurement relating to business combinations and minus ¥ 4,383 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended December 31, 2019 (From October 1, 2019 to December 31, 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 external customers	58,304	9,862	14,986	16,923	10,184	110,261	16,422	126,683	-	126,683
Intersegment sales	405	1,712	122	2	119	2,362	8,544	10,906	(10,906)	-
Total	58,709	11,574	15,109	16,926	10,303	112,623	24,966	137,589	(10,906)	126,683
Segment profit (Operating profit)	10,676	1,093	460	1,212	748	14,190	2,956	17,147	(1,335)	15,811
Finance income	-	-	-	-	-	-	-	-	-	934
Finance costs	-	-	-	-	-	-	-	-	-	199
Profit before tax	-	-	-	-	-	-	-	-	-	16,545
Other items										
Depreciation and amortization	3,072	479	332	265	489	4,638	1,831	6,469	11	6,481
Impairment losses (non-financial assets)	-	-	-	-	-	-	-	-	-	-
Gain on investments accounted for using the equity method	-	-	-	-	-	-	1,455	1,455	-	1,455
Capital expenditures	4,422	579	371	758	1,919	8,051	1,126	9,177	(577)	8,600

- (Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic confectionery, beverages, Europe and Asia.
2. Operating profit under "Reconciliations" amounted to minus ¥ 1,335 million, consisting of ¥ 11 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.

Three months ended December 31, 2020 (From October 1, 2020 to December 31, 2020)

(¥ 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 external customers	57,884	9,912	15,598	17,767	11,050	112,213	20,513	132,727	-	132,727
Intersegment sales	374	1,410	189	1	251	2,228	7,661	9,889	(9,889)	-
Total	58,258	11,322	15,787	17,769	11,302	114,441	28,175	142,616	(9,889)	132,727
Segment profit (Operating profit)	10,017	718	573	587	930	12,827	2,230	15,057	3,068	18,125
Finance income	-	-	-	-	-	-	-	-	-	607
Finance costs	-	-	-	-	-	-	-	-	-	201
Profit before tax	-	-	-	-	-	-	-	-	-	18,531
Other items										
Depreciation and amortization	3,281	541	350	194	483	4,852	1,623	6,475	9	6,485
Impairment losses (non-financial assets)	-	-	-	-	1	1	-	1	-	1
Gain on investments accounted for using the equity method	-	-	-	-	-	-	1,533	1,533	-	1,533
Capital expenditures	2,124	285	26	729	683	3,849	2,866	6,715	(195)	6,520

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

2. Operating profit under "Reconciliations" amounted to ¥ 3,068 million, consisting of minus ¥ 59 million from elimination of intersegment transactions, ¥ 4,589 million of gain on remeasurement relating to business combinations and minus ¥ 1,461 million from group expenses.

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