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EDIBLE SUBSTANCE

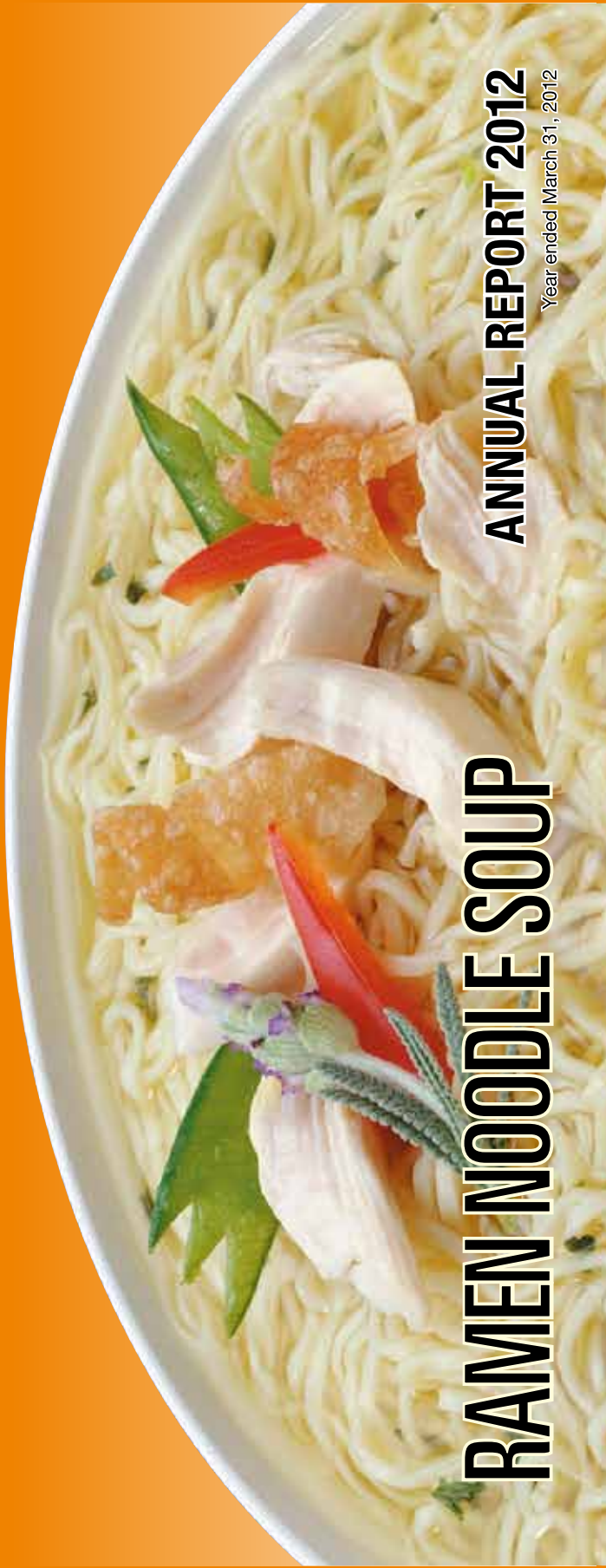
SEE INSIDE FOR
FINANCIAL CONTENT

Top Ramen®

Oodles of Noodles®

Comprehend in 3 minutes

CHICKEN Flavor



RAMEN NOODLE SOUP

ANNUAL REPORT 2012

Year ended March 31, 2012

TASTE THE PRIDE



NISSIN FOODS HOLDINGS

Annual Report 2012



WE ARE PROUD OF OUR PRODUCTS



FIRST, WE INVENTED THEM

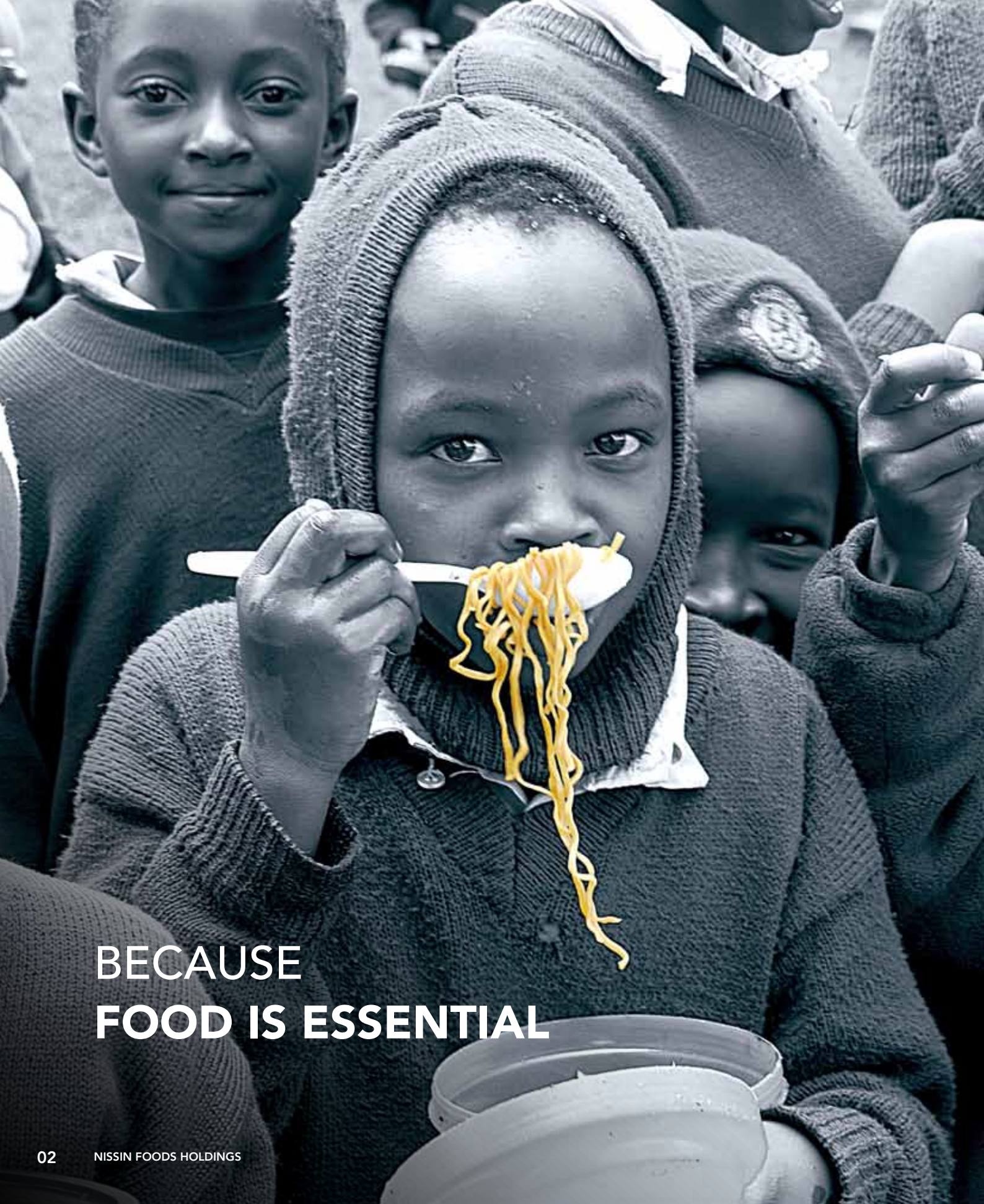
In 1958, Nissin founder Momofuku Ando invented the world's first instant noodles. The product was *Chicken Ramen*, inexpensive, tasty noodles that could be prepared simply by adding boiling water. Momofuku Ando, who constantly pursued flavor and convenience, went on to develop an even more convenient product: *Cup Noodle*, the world's first cup-type instant noodles. Thus began the history of the NISSIN FOODS Group as the instant noodle pioneer.

Our First Step Overseas



THEN, WE SHARED THEM WITH THE WORLD

Momofuku Ando reasoned, “No matter how different eating habits may be, people are bound to eat something that is tasty and convenient.” And so, 40 years ago, in 1972, we produced and launched in the U.S. our first product for an overseas market: *Top Ramen*, which sold for 25¢ per serving. That was the start of our overseas business in North America.

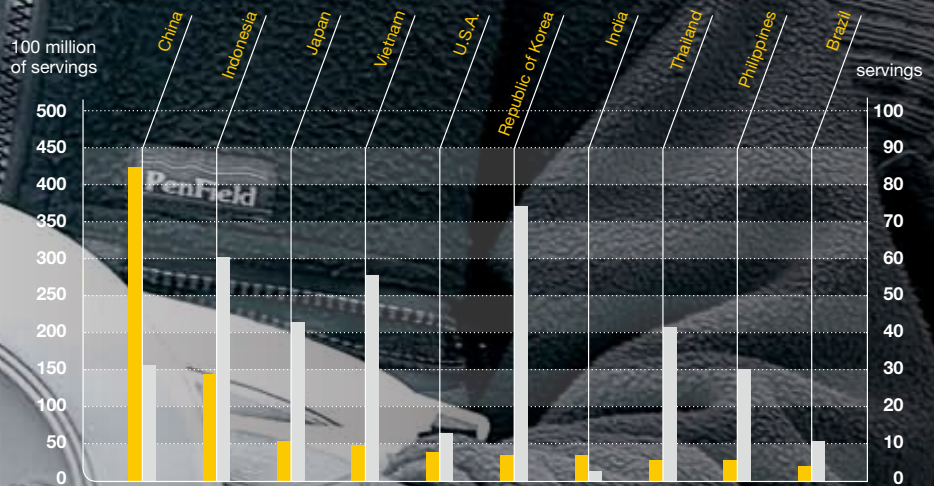


**BECAUSE
FOOD IS ESSENTIAL**

The world's population passed the seven billion mark in 2011 and is on a trajectory to reach ten billion in 2050. Some estimate that this surge in the human population will lead to a food supply crunch. Instant noodles are a food that can be simply prepared and eaten by anyone, anywhere in the world. They are also valuable as an emergency food that is lightweight, inexpensive and capable of long-term storage at room temperature. Food is essential for human life, so to contribute to the food supply is to support life. That's why we at NISSIN FOODS Group are proud of what we do. Fully 98.2 billion servings of instant noodles were consumed worldwide in 2011. Instant noodles are truly a "world food" capable of playing a major role in feeding the Earth's burgeoning population.

INSTANT NOODLE DEMAND: TOP-TEN COUNTRIES 2011

■ Annual Demand for Instant Noodles Total*¹ (Left scale)
 ■ Per Capita Consumption*² (Right scale)



Notes: 1. Source: World Instant Noodles Association (WINA)
 2. Per capita data based on the population estimates by the United Nations

BECAUSE OUR INNOVATION HAS NO LIMITS

Our mission is to serve the world through the creation of new foods. Over the years we have brought the world unprecedented, innovative products developed under the twin concepts “Tasty and convenient” and “Making meals fun.” For us, it is a story of innovation that has no ending. We will continue to create new products and a new food culture by taking full advantage of our key strengths: marketing expertise and technical development capabilities.



1958

Chicken Ramen, the first instant noodle product, and a popular seller for 54 years



2011

Nissin HYBRID Futomen Doudou captures the tastiness and other attributes of both fried and non-fried noodles.



2008 –

Nissin-no-Donbei straight noodles, which overturned the prevailing assumption of 37 years that instant noodles must be wavy



1971

Cup Noodle, the world's first cup-type instant noodles, has been called “the ultimate instant food product” (utilizing the same container for storage, preparation and serving).



2005

Space Ram, noodle space rations that meet NASA's rigorous quality standards

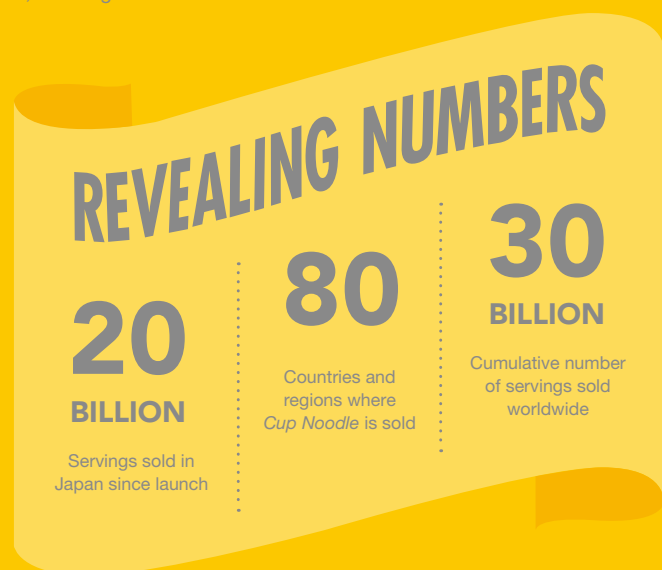


BECAUSE WE HAVE JAPAN'S NO. 1 BRAND*1

Cup Noodle, launched in 1971, is Japan's No. 1 brand*1 of cup-type instant noodles. In July 2011, the cumulative number of servings sold in Japan passed the 20 billion-serving milestone. More than 73 products*2 have been launched in Japan under the *Cup Noodle* brand since its introduction in September 1971. Today, *Cup Noodle* is a worldwide hit product in 80 countries and regions around the world, where more than 30 billion servings have been sold to date.

Notes: 1. Nationwide sales share for cup-type instant noodle market, all categories
January 1996–July 2012, INTAGE Inc., MFI Data

2. Regular size (anniversary products, etc., excluded)



PROUD OF WHERE WE ARE AND EXCITED ABOUT WHERE WE ARE GOING

NISSIN FOODS GROUP IS COMMITTED TO A LOCALIZATION STRATEGY TO DRIVE FURTHER GROWTH.

THE BASIS OF GLOBAL BUSINESS DEVELOPMENT — EXPANSION OF THE BUSINESS IN ASIA WITH RHQ-ASIA AS THE BASE OF OPERATIONS

The instant noodle industry was born 54 years ago when Nissin hatched a new invention, *Chicken Ramen*. In 2011, the industry saw 98.2 billion servings consumed worldwide and is on course to reach 100 billion within two years. In contrast, total demand in Japan is no more than 5.5 billion servings. To us, that fact clearly marks the start of a new era in which NISSIN FOODS Group will significantly expand its growth by raising its focus from Japan to include the spreading global market.

We are pursuing globe-wide business growth with core brands, including pillow-type noodle brands *Top Ramen* (in the U.S., Europe, Indonesia and India), *Nissin Lamn* (Brazil) and *DEMAE ICCHO* (Hong Kong), and cup-type noodle brands *Cup Noodles* (the U.S., Mexico, Brazil, China, India, Thailand, Indonesia, the Philippines and Germany), *CHOW MEIN* (the U.S.) and *Nissin Yakisoba U.F.O.* (Hong Kong and China).

Our geographic strategy is to place the greatest emphasis on developing countries in Asia, where economies are booming and the instant noodle market is expanding.

Accordingly, on April 1, 2012 we established the Regional Headquarters of Asia (RHQ-Asia) in Singapore. It will control the business in Singapore, India,



President
Koki Ando

Koki Ando

TO OUR SHAREHOLDERS

Thailand, Indonesia, the Philippines and Vietnam, as well as other developing countries in Asia, except China. RHQ-Asia will devise and execute strategies for Asia with support from the corporate divisions in Japan. As a regional headquarters in Asia, it will speed up decision-making and make the best use of local ideas and sensibilities in strategy formulation.

Yen appreciation on top of soaring energy and materials costs has dulled the competitiveness of the processed food industry in Japan. In addition, the Japanese market is mature and growing slowly. In such circumstances, management often becomes conservative, and companies tend to make decisions slowly out of excessive concern for risk. At the same time, in the developing countries of Asia, markets are expanding and people are striving to fulfill ambitious dreams. The NISSIN FOODS Group must acknowledge the power of these developing countries and the energy of their people.

Eventually, every corporate function, not only marketing, but also production, materials procurement, personnel, finance and general affairs will be sequentially transferred to Singapore. We also plan to establish a research institute and move some technology development to the region, itself. Our intention is to completely shift the business structure to a global management basis.

Driving our competitiveness, first and foremost, is technological strength, and to create excellent instant food products, we must accumulate new

HIGHLIGHTS 2012

NET SALES BY SEGMENT (%)



■ Nissin Food Products	52.4
■ Myojo Foods	11.0
■ Chilled and Frozen Foods	14.0
■ The Americas	6.4
■ China	4.9
■ Others	11.3

Net Sales

¥ **381** Billion

Operating Income

¥ **26** Billion

Net Income

¥ **19** Billion

innovations. However, they alone are insufficient. Also important are marketing power to capture innovation as new products, sales power and the nurturing of employees who possess the global awareness to succeed on the world stage. I want our employees to demonstrate the kind of keen sensitivity to what is happening in the market that led to the U.S. introduction of *Top Ramen*, our first overseas product, 40 years ago. For example, although the noodles and ingredients used in *Cup Noodles* in Asian countries are nearly the same as those in Japan, we have adapted the soup to recipes to the preferences of local people. Our objective is to provide the flavor of home cooking in each country, and that kind of sensibility can only be learned in the markets. I want our employees to have the keen sensitivity to accurately identify local food needs and to speedily link that understanding to product strategies.


WE ARE PART OF THE FOOD SUPPLY FOR THE WORLD'S SEVEN BILLION PEOPLE

One thing never changes for us. As a company whose business is food products, we place the highest importance on product safety. This is because we have cherished the legacy of our founder: the profound awareness that we are involved in a business essential for human life and the philosophical principle "Food-related jobs are a sacred profession." Accordingly, we will further upgrade our quality control systems and establish our own global quality assurance system.

Abnormal weather, including a widespread drought and localized torrential rains, has caused prices of corn, soybeans and other staples to rise. Wheat, the main ingredient of instant noodle products, is likely to be no exception. Accordingly, the world must secure its food supplies as efficiently as possible. For instance, each kilogram of beef represents eleven kilograms of wheat or corn consumed as feed. By contrast, when wheat is processed into instant noodles, nearly 80% of the volume can be used. That's why instant noodles can not only help to support the food supply for the world's seven billion people, but also remain a tasty, inexpensive, convenient and safe food product. I hope you will give our products a try. Nothing would make me happier.

NISSIN FOODS HOLDINGS CO., LTD. will continue to aim for further growth to reward the expectations and trust of our stakeholders. I ask your continued steadfast support and encouragement in the years to come.

OUR FUTURE AT A GLANCE



Soba, a new yakisoba product, launched in Europe in 2011. Shipments steadily increase, especially in Germany.

Decision to start instant noodle business in Turkey by investing in a Turkish pasta maker subsidiary of YILDIZ HOLDING A.S., Turkey's leading consumer food group.

New plants in Vietnam, Thailand and India are to start operation by March 2013.

Cup Noodles packaging was changed to ECO cup containers for microwave preparation in China and Hong Kong in 2011.

RHQ-Asia established in Singapore as a regional organization in 2012 to support overseas subsidiaries.

CHINA

In China (including Hong Kong), *Cup Noodles* products such as *Hap Mei Do* and *Kai Bei Le* sold well. As a result, regional net sales increased by 1.7% year on year to ¥18,695 million (U.S.\$227 million), despite the negative impact of foreign exchange rates. Operating income increased by 5.5% to ¥1,043 million (U.S.\$13 million) despite soaring raw materials prices and higher selling expenses due to active sales promotion.

OTHER ASIA

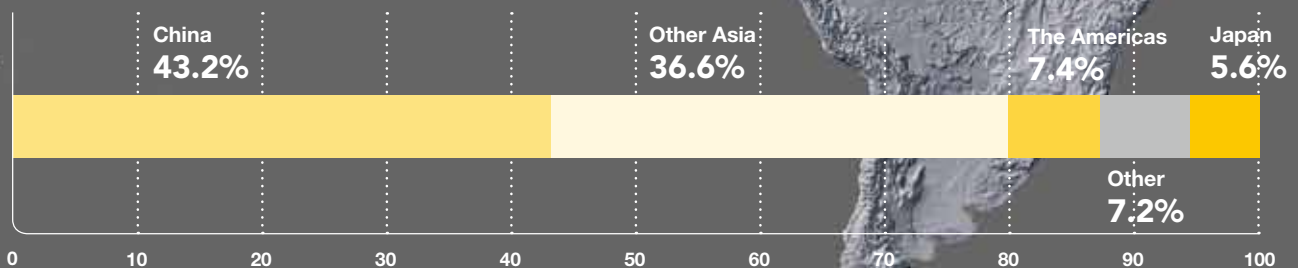
Although in the year ended March 31, 2012, Asia (excluding Japan and China) accounted for 35.9 billion servings, 36.6% of worldwide demand, the region's share of overseas sales was only 9%. For this reason, we have established the Regional Headquarters in Asia (RHQ-Asia) in Singapore to devise and execute strategies for overseas subsidiaries in Asia, weighing the opinions of local employees and monitoring the pulse of local markets. We will focus management resources on Asia and front-load investment to accelerate business development and achieve above-market growth in the region by commencing, in the year ahead, operation at plants in Vietnam, Thailand and India.

NISSIN HAS A GROWING ROLE IN THE WORLD'S KITCHENS

Big Cup Noodles (U.S.A.) and *MAXI* (Mexico), products made with our new short noodles, were launched in 2011.

Equity-method affiliate Nissin-Ajinomoto Alimentos Ltda. will build a new instant noodles plant in northeast Brazil from 2012.

WORLD INSTANT NOODLE DEMAND 2011*



Source: WINA

THE AMERICAS

In the Americas, *Top Ramen*, *Cup Noodles*, *Bowl Noodles* and *Big Cup Noodles*, a new product, sold well. Nevertheless, regional net sales decreased by 7.6% year on year to ¥24,432 million (U.S.\$297 million), due in part to the adverse effects of foreign exchange rates. Soaring prices of flour and other raw materials resulted in an operating loss of ¥341 million (U.S.\$4 million).



OUR BRANDS AT A GLANCE

NOODLES, OF COURSE, BUT NOW, NOT ONLY NOODLES

INSTANT NOODLES

At a time of instability following the Great East Japan Earthquake of March 2011, NISSIN FOOD PRODUCTS CO., LTD. mounted an all-out effort to supply its main product lines, the *Cup Noodle* series and *Nissin-no-Donbei* series, as emergency food products. In other developments, the year ended March 31, 2012 marked the 40th anniversary of the launch of the *Cup Noodle* series, and cumulative sales since the introduction passed the 20 billion-serving milestone. Although

MYOJO FOODS CO., LTD. enjoyed brisk sales throughout the year of its mainstay brand, the *MYOJO CHARUMERA* series, net sales decreased year on year on lower sales of open-price products. As a result, NISSIN FOOD PRODUCTS' net sales of instant noodles increased 1.6% year on year to ¥199,284 million (U.S.\$2,425 million), while operating income fell 9.9% to ¥20,517 million (U.S.\$250 million) as a result of soaring raw materials prices and an increase in depreciation and amortization. MYOJO FOODS' net sales in this segment fell 1.3% to ¥42,005 million (U.S.\$511 million), while operating income rose 13.4% to ¥2,753 million (U.S.\$33 million) due to factors including control of advertising expenses.





CHILLED AND FROZEN FOODS

NISSIN CHILLED FOODS CO., LTD. enjoyed favorable sales of the *Gyoretsu-no-Dekiru-Mise-no-Ramen* series, a long-selling brand in its 15th year. NISSIN FROZEN FOODS CO., LTD. achieved good sales results for the *Reito Nissin Spa-O Premium* series of mid-priced products popular among housewives as weekday lunch items and the *Reito Nissin Spa-O Chef's Premium* series of premium-priced and high-end authentic pasta products that consumers can enjoy at home. As a result, net sales of chilled and frozen foods rose 4.1% year on year to ¥53,434 million (U.S.\$650 million), while operating income fell 13.8% to ¥1,565 million (U.S.\$19 million).



CONFECTIONERY, DRINKS AND OTHERS

NISSIN CISCO CO., LTD. prepared for the 50th anniversary of the launch of *Ciscom* next year by expanding the cornflakes production line at its Tokyo Plant (Kumagaya, Saitama Prefecture) and increased sales by implementing a brand extension of *Sablé* cookies. NISSIN YORK CO., LTD. acquired *Pilkul Life Plus* lactobacillus beverage, a staple item at convenience stores.



要冷蔵10℃以下
はっ酵乳 1000g

FOOD SAFETY

PROUD EFFORTS THAT INSPIRE CONFIDENCE

To avoid risks related to production, the NISSIN FOODS Group is stepping up operations management under ISO 9001 (management systems for quality control and quality assurance) implemented at each plant and moving ahead with efforts to obtain ISO 22000 (food safety management systems) certification. On the basis of the ISO 22000 standard, we are engaging in integrated risk management from raw materials procurement to production and distribution and strengthening safety measures.



QUALITY CONTROL AT EVERY STAGE

Our production plants achieve high-volume production of high-quality food products using production lines automated at every step, from flour input to the packaging of finished products. Here we introduce the processes involved in the production of 660 delicious portions of *Cup Noodle* every minute.



TEACHING PRIDE OF ACCOMPLISHMENT TO A NEW GENERATION

“Flour smells good, doesn’t it, Mama?” The delighted voice of a small child fills the “Chicken Ramen Factory” at CUPNOODLES MUSEUM, where visitors can make *Chicken Ramen*, the world’s first instant noodles, with their own hands. This is the most popular hands-on program at the CUPNOODLES MUSEUM (officially named the Momofuku Ando Instant Ramen Museum), which opened in September 2011 in the Minatomirai district of Yokohama. The facility is an experiential museum opened as a venue to fulfill the dream of instant noodle inventor and our founder Momofuku Ando to “Convey to children the importance of invention and discovery.” The museum, the Company’s second, following The Instant Ramen Museum in Ikeda City, Osaka, is a popular destination that has received about 100,000 visitors each month since it opened.

The CUPNOODLES MUSEUM is one of the CSR activities undertaken by the NISSIN FOODS Group. Since 2008, we have been implementing the Hyakufukushi Project to fulfill our corporate social responsibility by completing a total of 100 socially beneficial activities over a period of 50 years. Five themes guide the selection of these projects to help realize a better society: Creation, Food, The Earth, Health and Children—reflecting not only the spirit of our founder, but also matters of urgent public concern and the nature of our business field.



CUPNOODLES MUSEUM

<http://www.cupnoodles-museum.jp/english/index.html>





PROUD OF TRUST FROM STAKEHOLDERS

BOARD OF
DIRECTORS >>



President & Representative Director

Koki Ando
CEO (Chief Executive Officer)



Vice President & Representative Director

Susumu Nakagawa
COO (Chief Operating Officer)



Senior Managing Director

Noritaka Ando
CSO (Chief Strategy Officer)
Chief Representative, RHQ-Asia
Chief Representative, the Americas

BASIC POLICY ON CORPORATE GOVERNANCE

The NISSIN FOODS Group provides safe, worry-free food products and engages in business to maximize benefits to all its stakeholders, including shareholders, consumers, employees and local communities.

We regard the enhancement and strengthening of corporate governance as one of our most important management priorities and strive to achieve highly objective and transparent management. To achieve this objective, we appoint multiple directors and corporate auditors from outside, actively reflect the opinions of experts in management and pursue management

vitalization and transparency. In addition, in June 1998 we introduced an executive officer system to promote rapid decision-making and to separate management oversight from business execution.

CORPORATE GOVERNANCE STRUCTURE

The Board of Directors of NISSIN FOODS HOLDINGS CO., LTD. consists of fifteen members: eleven directors, including three outside directors, and four corporate auditors, of which three are outside corporate auditors. The Board meets monthly and convenes extraordinary meetings



Managing Director
Akihide Matsuo
 CPO (Chief Production Officer)



Managing Director
Takayuki Naruto
 Chief Representative, Europe
 Overseer of Russian Operations



Director
Mitsuru Tanaka
 CDO (Chief Development Officer)
 Head of Research Institute of Food
 Science and Technology



Director
Yukio Yokoyama
 CFO (Chief Financial Officer)



Director
Yoshinori Miura
 CBO (Chief Business Officer)
 Senior Managing Director &
 Representative Director, NISSIN
 FOOD PRODUCTS CO., LTD.



Outside Director
Ken Kobayashi *1
 President & Chief Executive
 Officer, Mitsubishi Corp.



Outside Director
Masahiro Okafuji *1
 President & Chief Executive Officer,
 ITOCHU Corp.



Independent Outside Director
Yoko Ishikura *1 *3
 Professor, Graduate School of
 Media Design, Keio University

as otherwise necessary. The Board decides on important matters concerning business execution, including basic management policies and strategy, and supervises the execution of duties by the directors.

The Management Committee, an advisory body to the Board of Directors consisting of the full-time directors and standing corporate auditors, meets twice monthly to discuss matters to be decided by the Board and to discuss and decide matters delegated to it by the Board.

The Investment and Loan Strategy Committee, an advisory body to the Management Committee consisting of several full-time directors, meets

monthly for preliminary assessments of and discussion about important investment projects.

The Personnel Committee, consisting of several full-time directors, including the representative directors, meets monthly to discuss important Group human resource strategies.

In addition, a structure is in place for the representative directors to oversee the execution of duties by the directors, executive officers and presidents of key operating companies under which these executives report to and consult with the representative directors.

CORPORATE GOVERNANCE

AUDITORS AND EXECUTIVE OFFICERS

Standing Corporate Auditors

Osamu Tetsubayashi
Kazuo Kanamori *2

Corporate Auditor

Toru Horinouchi *2

Independent Corporate Auditor

Hiroshi Takano *2 *3

Senior Executive Officer

Toshihiro Yamada
CQO (Chief Quality Officer)
Head of Research Institute of
Food Safety

Executive Officers

Kiyotaka Ando
Chief Representative, China
President & Managing Director of
Nissin Foods Co., Ltd.
Chairman of Nissin Foods (China)
Holding Co., Ltd.

Tatsuya Ukon
General Manager, General Affairs
Division, Administrative Headquarters

Kazuhito Kusumoto
CRO (Chief Resourcing Officer)
General Manager, Resourcing
Control Division, Resourcing
Headquarters

Koji Sakai
General Manager, Technology
Management Division, Production
Headquarters

Satoru Sasaki
Chief Representative, Asia
Responsible Person of Singapore
Operations

Hitoshi Suzuki
General Manager, Advertising Control
Division, Management Strategy
Headquarters

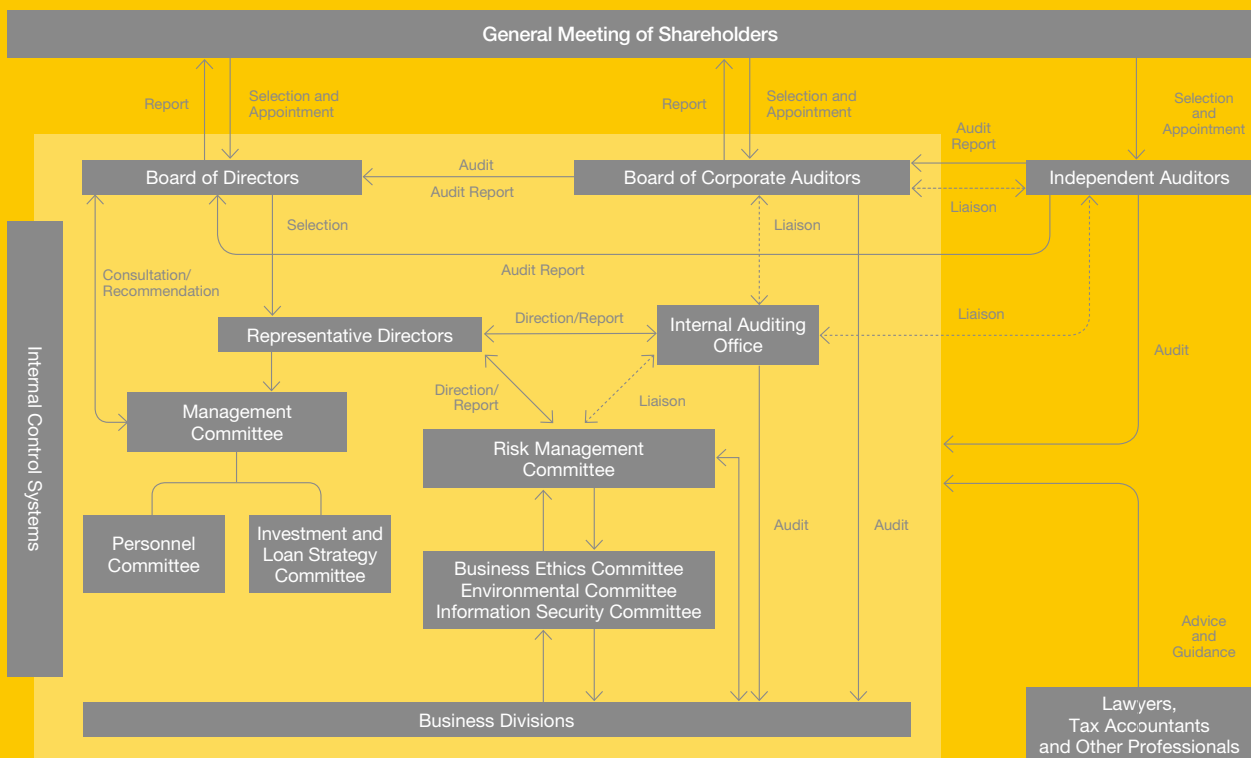
Hideki Hattori
CAO (Chief Administrative Officer)
General Manager, Corporate
Communications Division,
Administrative Headquarters

Yasuhiro Yamada
Deputy Senior General Manager,
Production Headquarters

Notes:

1. Indicates an outside director as provided for in Article 2-15 of the Companies Act.
2. Indicates an outside corporate auditor as provided for in Article 2-16 of the Companies Act.
3. Designated for independent director as specified by the Tokyo Stock Exchange and other exchanges in Japan.

CORPORATE GOVERNANCE STRUCTURE



FINANCIAL SECTION

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CONSOLIDATED SIX-YEAR SUMMARY OF SELECTED FINANCIAL DATA

Millions of yen (except per share information)

Years ended March 31,	2012	2011	2010	2009	2008	2007
FOR THE YEAR						
Net sales	¥ 380,675	¥ 374,932	¥ 371,178	¥ 362,057	¥ 385,470	¥ 358,238
Cost of sales	213,707	203,202	203,037	202,304	195,664	175,296
Gross profit	166,968	171,730	168,141	159,753	189,806	182,942
Selling, general and administrative expenses	140,756	137,192	140,799	136,201	162,134	149,207
Operating income	26,212	34,538	27,342	23,552	27,672	33,735
Other income (expenses)	5,408	145	3,813	(180)	17	(157)
Income before income taxes and minority interests	31,620	34,683	31,155	23,372	27,689	33,578
Income taxes	12,887	13,597	10,270	7,385	14,279	14,547
Minority interests in earnings (loss) of consolidated subsidiaries	194	330	389	96	(181)	62
Net income	18,539	20,756	20,496	15,891	13,591	18,969
Comprehensive income	18,541	13,239	—	—	—	—
PER SHARE						
Net income —basic	¥ 167.97	¥ 187.56	¥ 177.02	¥ 129.98	¥ 111.17	¥ 156.12
—diluted	167.59	187.30	176.91	—	—	—
Cash dividends	75.00	70.00	60.00	50.00	50.00	50.00
Equity*1	2,545.31	2,454.67	2,406.26	2,287.21	¥ 2,310.36	¥ 2,304.40
AT YEAR-END						
Working capital*2	¥ 60,949	¥ 56,472	¥ 67,722	¥ 69,536	¥ 76,699	¥ 63,703
Property, plant and equipment, net	126,360	125,882	109,278	101,132	93,803	93,634
Total assets	414,717	409,749	408,410	408,729	392,695	410,407
Long-term liabilities	37,194	44,499	48,371	34,426	22,917	26,094
Equity*3	286,657	277,595	271,951	285,569	288,844	288,476
R&D expenses	¥ 4,385	¥ 4,081	¥ 3,807	¥ 3,477	¥ 3,446	¥ 3,164
Capital expenditures	18,937	30,810	18,448	17,572	10,766	6,152
VALUE & PERFORMANCE INDICATORS						
Operating margin (%)*4	6.9	9.2	7.4	6.5	7.2	9.4
Return on assets (%)*5	4.5	5.1	5.0	4.0	3.4	4.9
Return on equity (%)*6	6.7	7.7	7.5	5.7	4.8	7.0
Inventory turnover (Times)*7	13.4	14.1	13.7	13.5	13.4	12.9

Notes: 1. Equity per share = (Equity - Minority interests - Stock acquisition rights) / Number of shares outstanding as of the year-end (excluding treasury stock)

2. Working capital = Total current assets - Total current liabilities

3. Equity: In compliance with the Corporate Law, from fiscal 2007, the amount of equity includes the amount of minority interests.

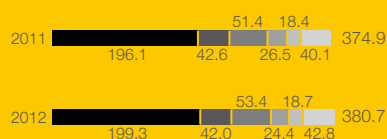
4. Operating margin = Operating income / Net sales

5. Return on assets = Net income / Average total assets

6. Return on equity = Net income / Average total equity

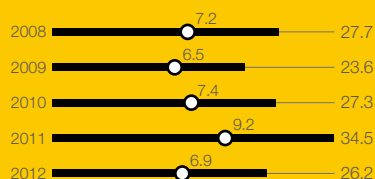
7. Inventory turnover = Cost of sales / Average total inventory

NET SALES BY SEGMENT (Billions of yen)



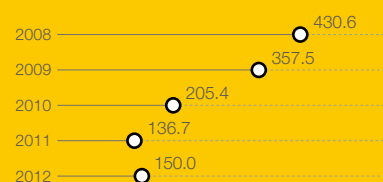
■ Nissin Food Products ■ Myjojo Foods
■ Chilled and Frozen Foods ■ The Americas
■ China ■ Others

OPERATING INCOME AND OPERATING MARGIN (Billions of yen)



■ Operating income ● Operating margin

INTEREST COVERAGE RATIO* (Times)



* Interest coverage ratio = Operating cash flow / Interest payments

FINANCIAL REVIEW

NISSIN FOODS HOLDINGS CO., LTD. (the “Company”) and its subsidiaries and associates operate the production and sales of instant noodles and other instant foods as their core business, to further develop their business domain in various foods, logistics and other related businesses. The scope of consolidation for fiscal 2012, the year ended March 31, 2012, covers the Company, 43 consolidated subsidiaries (27 in Japan and 16 overseas), and three associates accounted for by the equity method (collectively, the “Group”).

INCOME ANALYSIS



NET SALES

Consolidated net sales of the Group for fiscal 2012 amounted to ¥380,675 million (U.S.\$4,632 million), a 1.5% increase on the previous fiscal year's ¥374,932 million. Domestic net sales alone (excluding intersegment sales) also increased by 2.3% year on year to ¥329,676 million (U.S.\$4,011 million). As a result, the share of overseas net sales decreased by 0.6 percentage point to 13.4%.

During the first half of the fiscal year under review, electric power supply restrictions and the ongoing disaster at the nuclear power plant led to business conditions of even greater severity throughout the Japanese economy. Although the economy gradually began to recover in the second half of the year, the overall economic condition remained severe, due to lingering concerns over an economic downturn resulting from the debt crisis in Europe, the surge in crude oil prices and the strong yen.

Looking at the global market for instant noodles, the Group's mainstay business, worldwide demand for instant noodles in calendar year 2011 increased by 2.5% over the previous year to 98.2 billion servings, according to the World Instant Noodles Association (WINA). In the Asian market, which accounted for 85.4% of the worldwide demand in 2011, the demand for instant noodles increased by 2.2% year on year. As for the Group, the domestic market was revitalized by a temporary increase in demand in the wake of the March 11, 2011 Great East Japan Earthquake, and also by the aggressive introduction of new products by competitors beginning in the summer. However, given the surge in prices of wheat and other raw materials, the industry experienced an increasingly harsh business environment. Overseas, especially in the North American market, the business climate was challenging due to the foreign exchange trend, high raw material prices and the increase in marketing expenses as a result of proactive sales promotion.

In this environment, to meet diversifying needs of consumers, the Group continued to focus on product development by taking advantage of the Group's technical strength, and sought to further raise its brand value. Furthermore, responding to the rapid growth of the overseas instant noodle market, particularly in emerging economies, the Group continued to speedily execute its global strategies.

The sales breakdown by segment (excluding intersegment sales) shows that the total sales of the Nissin Food Products and Myojo Foods segments, both of which are chiefly focused on the instant noodle business in the domestic market, amounted to ¥241,289 million (U.S.\$2,936 million), and accounted for 63.4% of total

consolidated net sales. The Nissin Food Products segment has given top priority to supplying its products to support the sufferers of the Great East Japan Earthquake at the beginning of fiscal 2012. After the Earthquake, as consumers again realized the importance of instant noodles as emergency rations, sales of the *Cup Noodle* series and the *Nissin-no-Donbei* series continued to grow steadily. We commemorated the 40th anniversary of the launch of *Cup Noodle*, and the series' accumulated domestic sales exceeded 20 billion servings in fiscal 2012. *Cup Noodle Gohan* (a microwavable instant pot rice dish) and other new products developed using new technologies also contributed to the higher sales. In the Myojo Foods segment, sales of the *MYOJO CHARUMERA* series, the main brand of MYOJO FOODS CO., LTD., remained steady throughout fiscal 2012. In particular, *MYOJO CHARUMERA CHANPON*, which was launched in September 2011, achieved great popularity by proposing a new cooking method in which noodles and soup are cooked together. Sales of the *MYOJO CHUKAZANMAI* series, which offers an authentic Chinese flavor, rose significantly, as did those of the *YAMUCHAZANMAI* series, a range of healthy cup-type harusame noodles that is easily prepared, yet tasty. However, with a slump in sales of open-price products, overall sales of the segment declined from the previous fiscal year.

The chilled and frozen foods segment, which comprises the production and sales of chilled and frozen food products, increased sales compared to the previous fiscal year. Within this segment, NISSIN CHILLED FOODS CO., LTD. retained strong sales of *Chukafu Ryanmen*, the mainstay of its chilled-noodle products, in the first half of the fiscal 2012. Meanwhile, the *Chukazanmai Hiyashichuka* series, a chilled product manufactured based on the flavor of *CHUKAZANMAI*, the pillow-type instant noodles of MYOJO FOODS CO., LTD., enjoyed robust popularity. NISSIN FROZEN FOODS CO., LTD. also increased sales, largely reflecting the extremely strong sales of the *Reito Nissin Spa-O Premium* series, a product popular with housewives for weekday lunches, and the *Reito Nissin Spa-O Chef's Premium* series, a high-end authentic pasta product that consumers can enjoy at home. Sales of *Reito Nissin Futomen Doudou Tsukemen* were also steady, attributable to its extra-thick straight noodles with a pleasantly chewy and satisfying texture—a first in the market.

In the Americas segment, sales of *Top Ramen*, *Cup Noodles*, *Bowl Noodles* and a new product, *Big Cup Noodles*, were solid. However, principally reflecting the effects of exchange-rate fluctuations, net sales of the segment declined. In the China segment on the other hand, despite effects of exchange rates, sales of *Hap Mei Do*, *Kai Bei Le* and other cup-type instant noodles were strong, which led the overall segment sales to increase.

Other business areas, which are not reported as stand-alone

COSTS AND EXPENSES, AND NET SALES RATIO

Millions of yen

Years ended March 31,	2012		2011	
		Net Sales Ratio		Net Sales Ratio
Cost of sales	¥ 213,707	56.1	¥ 203,202	54.2
SG&A expenses	140,756	37.0	137,192	36.6
Promotional expenses	65,795	17.3	64,277	17.1
Advertising expenses	11,051	2.9	13,077	3.5
Distribution expenses	22,720	6.0	21,724	5.8
Other expenses	41,190	10.8	38,114	10.2

segments, include domestic confectionery, beverages and food service businesses, and overseas businesses in Europe and Asia. The aggregate sales of other business areas increased compared with the previous fiscal year.

(Please refer to Our Brands at a Glance on pp. 14–15 for details of performance by product category.)

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The cost of sales for fiscal 2012 increased by 5.2% from the previous fiscal year to ¥213,707 million (U.S.\$2,600 million), mainly due to the increase in net sales and the surge in the prices of flour and other raw materials. Reflecting the higher percentage increase of cost of sales over net sales, the ratio of cost of sales to net sales rose by 1.9 percentage points to 56.1%.

Selling, general and administrative (“SG&A”) expenses amounted to ¥140,756 million (U.S.\$1,713 million). Among SG&A expenses, promotional expenses increased by 2.4% from the previous fiscal year to ¥65,795 million (U.S.\$801 million), with a 0.2 percentage point rise in the ratio to net sales. Distribution expense, as well, grew by 4.6% to ¥22,720 million (U.S.\$276 million), also with a 0.2 percentage point rise in the ratio to net sales. On the other hand, advertising expenses declined by 15.5% year on year to ¥11,051 million (U.S.\$134 million), with a 0.6 percentage point drop in the

ratio to net sales. As a result of the above, total SG&A expenses increased by 2.6% from the previous fiscal year.

OPERATING INCOME, OTHER INCOME (EXPENSES) AND NET INCOME

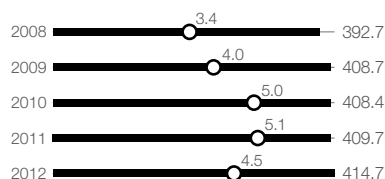
The increases in the cost of sales and SG&A expenses exceeded the growth in net sales, and as a result consolidated operating income for fiscal 2012 dropped to ¥26,212 million (U.S.\$319 million), down by 24.1% from the previous fiscal year. The ratio of operating income to net sales, as well, declined by 2.3 percentage points to 6.9%.

Net other income soared to ¥5,408 million (U.S.\$66 million) from ¥145 million in the previous fiscal year. This increase was due to a ¥5,452 million (U.S.\$66 million) gain on transfer of substitutional portion of employees’ pension fund, which was recorded in fiscal 2012, while there was a negative factor of ¥977 million loss from natural disaster, namely the Great East Japan Earthquake, in the previous fiscal year.

As a result of the above, income before income taxes and minority interests for fiscal 2012 amounted to ¥31,620 million (U.S.\$385 million), down by 8.8% from the previous fiscal year. Net income resulted in ¥18,539 million (U.S.\$226 million) with 10.7% year-on-year decline. Accordingly, the ratio of net income to net sales dropped by 0.6 percentage point to 4.9%. Net income per share also decreased by ¥19.59 to ¥167.97 (U.S.\$2.04) from the previous year’s ¥187.56.

TOTAL ASSETS AND ROA

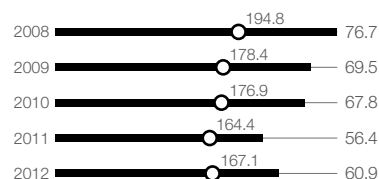
(Billions of yen) / (%)



■ Total assets ○ ROA

WORKING CAPITAL AND CURRENT RATIO

(Billions of yen) / (%)

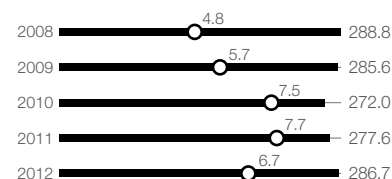


■ Working capital ○ Current ratio

Working capital = Total current assets – Total current liabilities
Current ratio = Total current assets / Total current liabilities

SHAREHOLDERS’ EQUITY AND ROE

(Billions of yen) / (%)



■ Shareholders' equity ○ ROE

Shareholders' equity = Total equity – Minority interests

CASH FLOW HIGHLIGHTS

Years ended March 31,	Millions of yen	
	2012	2011
Net cash provided by operating activities	¥ 32,605	¥ 29,258
Net cash used in investing activities	(12,832)	(33,440)
Net cash used in financing activities	(9,442)	(4,710)
Cash and cash equivalents at end of the year	¥ 71,740	¥ 61,957

LIQUIDITY AND CAPITAL RESOURCES



CASH FLOWS

Cash and cash equivalents as of March 31, 2012 stood at ¥71,741 million (U.S.\$873 million), a significant increase of ¥9,783 million from the previous fiscal year-end.

Net cash provided by operating activities increased by ¥3,347 million to ¥32,605 million (U.S.\$397 million). Major cash-increasing factors included a ¥2,128 million increase in depreciation and amortization.

Net cash used in investing activities recorded a sizable drop of ¥20,609 million to ¥12,832 million (U.S.\$156 million). This decrease was mainly attributable to a ¥13,140 million decrease in payments for purchases of property, plant and equipment and other, and a ¥12,147 million decrease in payments for purchases of investments in securities.

Net cash used in financing activities largely rose to ¥9,442 million (U.S.\$115 million). This ¥4,732 million increase from the previous fiscal year was primarily due to a ¥2,997 million decrease in proceeds from long-term borrowings, and a ¥1,474 million increase in net increase in treasury stock.

ASSETS, LIABILITIES AND NET ASSETS

Total assets as of March 31, 2012 amounted to ¥414,717 million (U.S.\$5,046 million), up by 1.2% from the previous fiscal year-end. Return on assets (ROA) dropped by 0.6 percentage point to 4.5%, reflecting the decrease in net income.

Total current assets increased by 5.3% year on year to ¥151,815 million (U.S.\$1,847 million). While marketable securities decreased by ¥6,005 million due to sales and redemptions of debts securities, cash and deposits increased by ¥10,948 million.

Net property, plant and equipment edged up by 0.4% to ¥126,360 million (U.S.\$1,537 million).

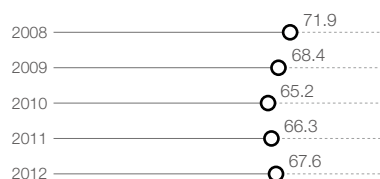
Investments and other assets amounted to ¥136,542 million (U.S.\$1,661 million). This year-on-year decline of 2.3% was attributable mainly to a ¥3,250 million decrease in deferred tax assets brought by the effects of retirement benefit expenses and the reversal due to partial revision of income tax law.

Total liabilities resulted in a 3.1% year-on-year decrease to ¥128,060 million (U.S.\$1,558 million). While trade payables rose by ¥3,454 million due to the increase of raw materials procurement, accrued retirement benefits to employees decreased by ¥6,868 million due to the transfer of substitutional portion of employees' pension fund.

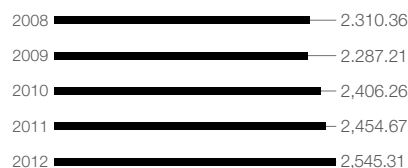
Total current liabilities resulted in a year-on-year increase of 3.7% to ¥90,866 million (U.S.\$1,106 million). As the increase in current assets exceeded the increase in current liabilities, working capital as of March 31, 2012 grew by 7.9% to ¥60,949 million (U.S.\$742 million). The current ratio also rose by 2.7 percentage points to 167.1%, from 164.4% of the previous fiscal year-end.

Total equity as of March 31, 2012 increased by 3.3% to ¥286,657 million (U.S.\$3,488 million). The effect of increasing factors, such as ¥18,539 million net income posted and a ¥4,005 million increase in unrealized gain on available-for-sale securities, was offset by ¥8,280 million cash dividends paid and a ¥4,456

EQUITY RATIO (%)



EQUITY PER SHARE (Yen)



million increase in the debit balance of foreign currency translation adjustments, resulting in a net ¥9,062 million increase in total equity. Equity per share also rose by 3.7% from ¥2,454.67 for the previous fiscal year-end to ¥2,545.31 (U.S.\$30.97).

ADDITIONAL INFORMATION



SIGNIFICANT BUSINESS AGREEMENTS

Joint-venture agreement with Hebei Jinmailang Mianye Co., Ltd.

With regard to the Company's capital participation in Hebei Hualong F&N Industry Group Co., Ltd., a major manufacturer of instant noodles and flour in the PRC, (hereafter "Hebei Hualong"), which was undertaken to expand and thereby reinforce the Company's instant noodle operations in the PRC, the Company concluded on May 12, 2004, a joint-venture agreement with Hebei Jinmailang Mianye Co., Ltd., the parent company of Hebei Hualong.

Hebei Jinmailang Mianye split Hebei Hualong into two new companies: Nissin Hualong Foods Co., Ltd. (now renamed Jinmailang Foods Co., Ltd.), and Hebei Nissin Hualong Paper Products Co., Ltd. (now renamed Hebei Jinmailang Paper Products Co., Ltd.). Through capital increases subscribed by its Hong Kong-based subsidiary, Nissin Foods Co., Ltd., the Company had acquired 14.9% of registered equity in each newly established company during the fiscal year ended March 31, 2005.

The Company plans to eventually acquire an equity stake equivalent to 33.4% of registered equity in each company. The total investment is expected to reach about ¥20 billion.

The Company invested in a new company of Jinmailang Group on April 17, 2012, the details of which are described in "Notes to consolidated financial statements 25. Subsequent Events."

Capital and business tie-up with Frente Co., Ltd.

To establish and strengthen the alliance in all areas of business activities, the Company entered into a capital and business tie-up with Frente Co., Ltd. (hereinafter referred to as "Frente") on May 11, 2011. As a result of the Board of Directors' meeting held on May 21, 2012, Frente will be an associate and consolidated by the equity method. The details of this investment are described in "Notes to consolidated financial statements 25. Subsequent Events."

RISK INFORMATION

Conditions that have the potential to significantly influence the decisions of investors are presented below. Any conditions with reference to the future are based on information available at the time of publication of this annual report. The Company acknowledges the possibility that these risks can arise and will make every effort to prevent such risks from appearing and address resulting situations if such risks do appear.

(1) Food safety issues

The Company's basic philosophy is to provide safe foods that

consumers can enjoy without worry. In recent years, a high incidence of disquieting developments, such as avian influenza, residual pesticides in foods, falsely labeled food products and toxic substances mixed in food products, has threatened to undermine food safety. The needs of consumers with regard to food safety have become more sophisticated. To enhance its ability to meet this need, the Company established the Food Safety Research Institute in 1988 and continues its endeavor to enhance its research function and strengthen its quality control system. However, the Company's financial position and financial performance could be unfavorably influenced were unusual health-related situations to arise in the future that were beyond the Company's conjecture, or if rumors were to mar the image of the Company's products, even though such rumors were based on incidents not directly affecting the Company's products.

(2) Risk derived from changes in demographic trends

In Japan, the birth rate remains low, and the population is aging rapidly. Accordingly, the number of young consumers, who are the major customers of the Company, has been decreasing, and therefore the market of our products is expected to remain unchanged or otherwise decrease over the long term. In the face of such a business climate, the Company is making ever-greater efforts to develop new products that closely meet the needs of each age bracket in order to maintain and expand our customer base. However, if the decrease in population were to accelerate, the overall demand in the instant noodle market would shrink, negatively affecting the Company's financial position and financial performance.

(3) Risk of decline in brand value

The Company's mainstay products, particularly *Chicken Ramen* and the *Cup Noodle* series, have become familiar household items for most consumers, thanks to years of accumulated technical expertise and product development activities. The Company emphasizes the establishment and protection of its brands. However, new products flood the instant noodle market every year, and the relative brand value of the Company's products could decline if another company were to achieve a revolutionary breakthrough in instant noodle development.

(4) Risk of product liability

As a food maker, the Company believes its mission is to provide safe, worry-free products to consumers, and therefore applies strict quality control standards to its manufacturing activities. In addition, the Food Safety Research Institute studies ways to ensure the safety of raw materials and strives to reinforce quality control systems at each manufacturing facility. The Company also endeavors to lessen the potential of product liability claims that could affect its financial position, and therefore is insured against product liability. However, if an accident occurs through product liability and a situation arises wherein the Company must recall certain products, the insurance carried by the Company may not be sufficient to cover all claims. A tarnished reputation in society and a weakened corporate image could erode consumers' willingness to buy the Company's products.

This situation could hurt the Company's financial position and financial performance.

(5) Risk of increases in prices of raw materials

The primary raw materials used for the Company's products are agricultural commodities such as flour and palm oil, and petroleum-based items for packaging and wrappers. The prices of these raw materials fluctuate with changing market conditions. Therefore, the Company's financial performance could be adversely impacted if the prices of raw materials skyrocket, as there exist more factors than ever to boost their prices, such as political unrest or international disputes occurring in the countries that produce these raw materials, and crop failures caused by abnormal weather associated with global warming.

(6) Risk of natural disasters

The Company has manufacturing facilities both in Japan and overseas. If a natural disaster, such as a large-scale earthquake or flooding from a typhoon, were to occur and manufacturing facilities incurred damage, the Company's production infrastructure as well as its financial position and financial performance could suffer because, for example, an interruption in operations would reduce output and repairs to facilities and equipment would raise expenses.

(7) Risk related to overseas operations

The Company has 29 factories in 14 countries that produce food products, including instant noodles, based on the basic policy of local production and local marketing. Those factories are run by subsidiaries and associates. If political unrest or international disputes arise in the regions where the Company's subsidiaries and associates operate, or if issues threaten to undermine food safety, or if legal controls in certain countries create a situation that hinders production activities, then the financial position and financial performance of the subsidiaries, associates and/or the Company could suffer.

(8) Risk related to information systems

The Company uses computers to process and store information on production, sales and administration. The Company has adopted all conceivable measures to safeguard these information systems from computer virus-induced crashes, damage by hackers and the risk of a breach in information security. However, the Company's financial position and financial performance could be adversely affected if the Company's systems were damaged and/or if data were leaked outside the organization, due to illegal access to the systems by unauthorized individuals through technologies that the Company has not envisioned, or unknown computer virus getting through established safeguards.

(9) Risk related to retirement benefit accounting

Costs and obligations pertaining to retirement benefits are determined based on discount rates and other predetermined criteria used in actuarial calculations, and the expected rate of return on pension assets. If actual results differ from predetermined criteria,

or if predetermined criteria are amended, the actuarial difference is charged to the income of the fiscal year following the one in which the difference occurred. If a decline in discount rates and/or returns on the pension assets persists, the Company will have to carry a higher burden of pension-related costs, and this could hurt the Company's financial position and financial performance.

(10) Risk of declining market values on marketable securities

The Company invests in marketable securities to ensure efficient application of funds, while it is the policy of the Company to maintain the integrity of principal. However, the Company's financial position and financial performance could be adversely affected if worsening market conditions cause market values to decline or sluggish performances by equity investments force the Company to apply the accounting for impairment.

(11) Risk related to the accounting for impairment of fixed assets

The Company owns various tangible fixed assets for the purpose of its business. These fixed assets could face in the future a substantial decline in their fair value and/or future cash flows they are to generate, and thus would have the possibility of impairment loss recognition in conformity with the accounting for impairment of fixed assets. Such circumstances could negatively affect the Company's financial position and financial performance.

(12) Reliance on certain business clients

The Company substantially relies on specific business parties for sales of products and procurement of certain raw materials. Reliance on specific trading companies for sales of products aims at reducing the effort expended on credit control and minimizing credit risk through concentration of transactions among highly creditworthy companies. Reliance on specific vendors for procurement of certain raw materials also aims at efficient and stable procurement. However, if the business activities of these sales agents were to fail and the Company had difficulty collecting accounts receivable, or if the supply of raw materials were suspended and the Company's production had to be halted, the Company's own financial position and financial performance could be negatively affected.

CONSOLIDATED BALANCE SHEET

As of March 31, 2012

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
ASSETS			
Current assets:			
Cash and deposits (Notes 3 and 4)	¥ 67,600	¥ 56,651	\$ 822,484
Marketable securities (Notes 3, 4 and 5)	10,836	16,842	131,841
Receivables:			
Trade (Note 4)	46,490	47,125	565,641
Other	4,138	3,196	50,347
Less: Allowance for doubtful receivables	(262)	(247)	(3,188)
Inventories (Note 7)	17,507	14,295	213,006
Deferred tax assets (Note 15)	4,247	5,394	51,673
Other current assets	1,259	871	15,319
Total current assets	151,815	144,127	1,847,123
Property, plant and equipment:			
Land (Notes 6, 8, 10 and 13)	48,000	49,543	584,013
Buildings and structures (Notes 6, 8, 9 and 13)	93,367	89,992	1,135,990
Machinery, equipment and vehicles (Notes 8, 9 and 13)	124,941	116,385	1,520,148
Leased assets	1,067	610	12,982
Construction in progress	1,493	2,976	18,165
Other	1,510	990	18,372
	270,378	260,496	3,289,670
Less: Accumulated depreciation	(144,018)	(134,614)	(1,752,257)
Property, plant and equipment, net	126,360	125,882	1,537,413
Investments and other assets:			
Investments in securities (Notes 4 and 5)	89,966	88,929	1,094,610
Investments in unconsolidated subsidiaries and associates (Note 4)	34,982	34,579	425,624
Other investments (Note 4)	2,252	2,818	27,400
Long-term loans	1,465	1,670	17,825
Intangible assets:			
Goodwill	2,649	3,399	32,230
Other	1,290	1,066	15,695
Deferred tax assets (Note 15)	2,205	5,455	26,828
Other assets	2,071	2,170	25,198
Less: Allowance for doubtful receivables	(338)	(346)	(4,113)
Total investments and other assets	136,542	139,740	1,661,297
Total assets	¥ 414,717	¥ 409,749	\$ 5,045,833

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings (Notes 4, 11 and 13)	¥ 1,781	¥ 1,692	\$ 21,669
Payables (Note 4):			
Trade	44,877	41,422	546,015
Other	24,566	24,736	298,893
Current portion of long-term debt (Notes 11, 12 and 13)	1,546	1,117	18,810
Accrued income taxes (Notes 4 and 15)	6,814	7,268	82,905
Other current liabilities (Note 19)	11,282	11,420	137,268
Total current liabilities	90,866	87,655	1,105,560
Long-term liabilities:			
Long-term debt (Notes 4, 11, 12 and 13)	13,102	13,140	159,411
Accrued retirement benefits to employees (Note 14)	9,450	16,318	114,977
Deferred tax liabilities (Note 15)	8,685	8,420	105,670
Deferred tax liabilities on land revaluation (Note 10)	2,962	3,409	36,038
Other long-term liabilities	2,995	3,212	36,441
Total long-term liabilities	37,194	44,499	452,537
Equity (Note 16):			
Common stock:			
Authorized—500,000,000 shares; Issued—117,463,685 shares in 2012 and 2011	25,123	25,123	305,670
Capital surplus	48,416	48,416	589,074
Stock acquisition rights (Note 21)	659	428	8,018
Retained earnings (Note 25)	247,139	236,831	3,006,923
Treasury stock, at cost—7,291,193 shares at March 31, 2012 and 6,795,554 shares at March 31, 2011	(21,856)	(20,394)	(265,921)
Accumulated other comprehensive income (loss):			
Unrealized gain (loss) on available-for-sale securities (Note 5)	4,386	381	53,364
Land revaluation reserve (Note 10)	(7,275)	(7,650)	(88,514)
Foreign currency translation adjustments	(15,509)	(11,053)	(188,697)
Subtotal	281,083	272,082	3,419,917
Minority interests	5,574	5,513	67,819
Total equity	286,657	277,595	3,487,736
Total liabilities and equity	¥ 414,717	¥ 409,749	\$ 5,045,833

See notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

Year ended March 31, 2012

	Millions of yen		Thousands of
	2012	2011	U.S. dollars (Note 1)
Net sales	¥ 380,675	¥ 374,932	\$ 4,631,646
Cost of sales (Note 17)	213,707	203,202	2,600,158
Gross profit	166,968	171,730	2,031,488
Selling, general and administrative expenses (Note 17)	140,756	137,192	1,712,568
Operating income	26,212	34,538	318,920
Other income (expenses):			
Interest and dividend income	2,646	2,677	32,194
Equity in earnings of associates	1,146	1,510	13,943
Interest expense	(217)	(214)	(2,640)
Foreign exchange gain (loss)	(2,237)	(2,313)	(27,217)
Gain on sales of fixed assets	158	16	1,922
Gain on sales of investments in securities (Note 5)	—	848	—
Subsidy income (Note 9)	426	—	5,183
Gain on transfer of substitutional portion of employees' pension fund (Note 14)	5,452	—	66,334
Loss on disposal and sales of fixed assets	(915)	(731)	(11,133)
Loss on reduction of fixed assets (Note 9)	(426)	—	(5,183)
Loss on impairment of fixed assets (Note 8)	(182)	(152)	(2,214)
Loss on revaluation of investments in securities, unconsolidated subsidiaries and associates, and other	(454)	(768)	(5,524)
Loss from natural disaster	—	(977)	—
Other, net	11	249	133
Income before income taxes and minority interests	31,620	34,683	384,718
Income taxes (Note 15):			
Current	9,983	11,522	121,462
Deferred	2,904	2,075	35,333
	12,887	13,597	156,795
Net income before minority interests	18,733	21,086	227,923
Minority interests in earnings (loss) of consolidated subsidiaries	194	330	2,360
Net income	¥ 18,539	¥ 20,756	\$ 225,563

See notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended March 31, 2012

	Millions of yen		Thousands of
	2012	2011	U.S. dollars (Note 1)
Net income before minority interests	¥18,733	¥ 21,086	\$ 227,923
Other comprehensive income (loss)			
Unrealized gain (loss) on available-for-sale securities	4,002	(3,244)	48,692
Land revaluation reserve	374	—	4,550
Foreign currency translation adjustments	(1,768)	(3,169)	(21,511)
Share of other comprehensive income (loss) in associates	(2,800)	(1,434)	(34,067)
Total other comprehensive income (loss)	(192)	(7,847)	(2,336)
Comprehensive income	18,541	13,239	225,587
Total comprehensive income attributable to:			
Owners of the parent	18,462	13,097	224,626
Minority interests	79	142	961

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended March 31, 2012

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2012	2011	2012
Common stock:			
Balance at beginning and end of the year	¥ 25,123	¥ 25,123	\$ 305,670
Capital surplus:			
Balance at beginning of the year	¥ 48,416	¥ 48,416	\$ 589,074
Sales of treasury stock	(1)	(9)	(12)
Transfer from retained earnings	1	9	12
Balance at end of the year	¥ 48,416	¥ 48,416	\$ 589,074
Stock acquisition rights (Note 21):			
Balance at beginning of the year	¥ 428	¥ 204	\$ 5,207
Net change during the year	231	224	2,811
Balance at end of the year	¥ 659	¥ 428	\$ 8,018
Retained earnings (Note 25):			
Balance at beginning of the year	¥ 236,831	¥ 223,858	\$ 2,881,506
Net income	18,539	20,756	225,563
Cash dividends paid	(8,280)	(7,746)	(100,742)
Reversal of land revaluation reserve	44	(33)	535
Transfer to capital surplus	(1)	(9)	(12)
Other	6	5	73
Balance at end of the year	¥ 247,139	¥ 236,831	\$ 3,006,923
Treasury stock, at cost:			
Balance at beginning of the year	¥ (20,394)	¥ (20,448)	\$ (248,132)
Acquisition of treasury stock	(1,478)	(4)	(17,983)
Sales of treasury stock	16	58	195
Balance at end of the year	¥ (21,856)	¥ (20,394)	\$ (265,920)
Accumulated other comprehensive income (loss)			
Unrealized gain (loss) on available-for-sale securities (Note 5):			
Balance at beginning of the year	¥ 381	¥ 3,587	\$ 4,636
Net change during the year	4,005	(3,206)	48,728
Balance at end of the year	¥ 4,386	¥ 381	\$ 53,364
Land revaluation reserve (Note 10):			
Balance at beginning of the year	¥ (7,650)	¥ (7,683)	\$ (93,077)
Net change during the year	375	33	4,563
Balance at end of the year	¥ (7,275)	¥ (7,650)	\$ (88,514)
Foreign currency translation adjustments:			
Balance at beginning of the year	¥ (11,053)	¥ (6,600)	\$ (134,481)
Net change during the year	(4,456)	(4,453)	(54,216)
Balance at end of the year	¥ (15,509)	¥ (11,053)	\$ (188,697)
Minority interests:			
Balance at beginning of the year	¥ 5,513	¥ 5,494	\$ 67,076
Net change during the year	61	19	742
Balance at end of the year	¥ 5,574	¥ 5,513	\$ 67,818
Total equity	¥ 286,657	¥ 277,595	\$ 3,487,736

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2012

	Millions of yen	Thousands of U.S. dollars (Note 1)	
	2012	2011	2012
Operating activities:			
Income before income taxes and minority interests	¥ 31,620	¥ 34,683	\$ 384,718
Depreciation and amortization	14,955	12,827	181,956
Loss on impairment of fixed assets	182	152	2,214
Increase (decrease) in allowance for doubtful receivables	15	(63)	183
Increase (decrease) in accrued retirement benefits to employees	(6,867)	(5,928)	(83,550)
Interest and dividend income	(2,646)	(2,677)	(32,194)
Interest expense	217	214	2,640
Foreign currency exchange loss (gain)	297	780	3,614
Equity in earnings of associates	(1,146)	(1,510)	(13,943)
Loss on disposal and sales of property, plant and equipment	757	715	9,210
Loss on reduction of fixed assets	426	—	5,183
Gain on sales of marketable securities, investments in securities and other	(0)	(848)	(0)
Loss on revaluation of marketable securities, investments in securities and other	406	808	4,940
(Increase) decrease in trade notes and accounts receivable	281	(4,068)	3,419
(Increase) decrease in inventories	(3,450)	(191)	(41,976)
Increase (decrease) in trade notes and accounts payable	3,739	1,363	45,492
Increase (decrease) in other payables	607	761	7,385
Other, net	1,411	1,510	17,168
Subtotal	40,804	38,528	496,459
Interest and dividends received	3,276	3,001	39,859
Interest paid	(217)	(214)	(2,640)
Income taxes paid	(12,608)	(13,580)	(153,401)
Income taxes refunded	1,350	1,523	16,426
Net cash provided by operating activities	32,605	29,258	396,703
Investing activities:			
Net (increase) decrease in time deposits	(543)	1,162	(6,607)
Payments for purchases of marketable securities	(0)	(0)	(0)
Proceeds from sales and redemption of marketable securities	6,752	10,805	82,151
Payments for purchases of property, plant and equipment and other	(19,188)	(32,328)	(233,459)
Proceeds from sales of property, plant and equipment, and other	1,538	54	18,713
Payments for purchases of investment in securities	(5,156)	(17,302)	(62,733)
Proceeds from sales and redemption of investments in securities	3,246	5,025	39,494
Net (increase) decrease in loans receivable	860	(856)	10,464
Other, net	(341)	—	(4,149)
Net cash used in investing activities	(12,832)	(33,440)	(156,126)
Financing activities:			
Increase (decrease) in short-term borrowings, net	104	(280)	1,265
Proceeds from long-term borrowings	1,653	4,650	20,112
Repayment of long-term borrowings	(1,354)	(1,201)	(16,474)
Net (increase) decrease in treasury stock	(1,477)	(4)	(17,971)
Cash dividends paid	(8,280)	(7,746)	(100,742)
Cash dividends paid to minority shareholders	(23)	(18)	(280)
Other, net	(65)	(111)	(790)
Net cash used in financing activities	(9,442)	(4,710)	(114,880)
Effect of exchange rate changes on cash and cash equivalents	(547)	(1,862)	(6,655)
Net increase (decrease) in cash and cash equivalents	9,784	(10,754)	119,042
Cash and cash equivalents at beginning of the year	61,957	72,688	753,826
Increase in cash and cash equivalents arising from merger	—	23	—
Cash and cash equivalents at end of the year (Note 3)	¥ 71,741	¥ 61,957	\$ 872,868

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. (the "Company") and consolidated subsidiaries (collectively, the "Group") are prepared on the basis of accounting principles generally accepted in Japan and related accounting regulations prescribed in the Financial Instruments and Exchange Act of Japan, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

Certain reclassifications of previously reported amounts have been made to conform the consolidated financial statements for the year ended March 31, 2011 to the 2012 presentation. Such reclassifications had no effect on consolidated net income or equity.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translation of yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan and has been made at ¥82.19 = U.S.\$1.00, the exchange rate prevailing on March 31, 2012. This translation should not be construed as a representation that yen can be converted into U.S. dollars at the above or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation and accounting for investments in unconsolidated subsidiaries and associates

The accompanying consolidated financial statements include the accounts of the Company and the significant companies which it controls directly or indirectly under the control or influence concept. Companies over which the Company exercises significant influence in terms of their operating and financial policies have been included in the accompanying consolidated financial statements by the equity method. The assets and liabilities of consolidated subsidiaries are stated at fair value as of their respective dates of acquisition. Consolidation of the remaining subsidiaries and associates would not have a material effect on the accompanying consolidated financial statements. All significant intercompany balances and material unrealized gains from intercompany transactions have been eliminated.

The Company's consolidated subsidiaries outside Japan prepare their financial statements in accordance with International Financial Reporting Standards or generally accepted accounting principles in the United States of America. However, certain items are adjusted in the process of consolidation based on "Practical Solution on Unification of

Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Accounting Standards Board of Japan, Practical Issues Task Force, No. 18 dated May 17, 2006).

The balance sheet date of overseas consolidated subsidiaries is December 31. Any significant differences in intercompany accounts and transactions arising from intervening intercompany transactions during the period from January 1 through March 31 have been adjusted as necessary.

The number of consolidated subsidiaries and associates accounted for by the equity method for the years ended March 31, 2012 and 2011 were as follows:

	2012	2011
Consolidated subsidiaries	43	43
Associates accounted for by the equity method	3	3

(b) Cash and cash equivalents

For the purposes of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and all highly liquid investments with an insignificant risk of changes in value and with maturities of three months or less from the acquisition date.

(c) Securities

The accounting standard for financial instruments requires that securities be classified into three categories: trading, held-to-maturity or available-for-sale securities. Trading securities are carried at fair value and held-to-maturity debt securities are carried at amortized cost. Marketable securities classified as available-for-sale securities are carried at fair value with any changes in unrealized gain or loss, net of the applicable income taxes, reported in a separate component of equity. Cost of securities sold is determined by the moving-average method. Non-marketable securities classified as available-for-sale securities are carried at cost based on the moving-average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

(d) Inventories

Finished goods and merchandise are principally stated at the lower of cost or net selling value, with cost being determined by the average method. Raw materials and supplies are principally stated at the lower of cost or net selling value, with cost being determined by the last purchase price method.

(e) Hedging activities

The Group manages risk of adverse fluctuations in foreign exchange and interest rates in the underlying liabilities with derivative financial instruments ("derivatives"). For foreign currency forward contracts and interest rate swaps, the gains or losses are deferred until maturity of the hedged transactions if they meet requirements for hedge accounting, i.e., hedging purpose, high effectiveness and high correlation between

the hedging instruments and the hedged items. Foreign currency options are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the statements of income.

An evaluation of hedge effectiveness has been omitted, since the significant conditions of the hedging instruments and hedged items were the same and the risk of changes in cash flows was completely avoided.

The Group does not anticipate any losses arising from credit risk, since the Group enters into these derivatives with major international financial institutions with high credit ratings to reduce the risk of counterparties' non-performance.

(f) Property, plant and equipment (except for leased assets)

Property, plant and equipment are stated at cost. Depreciation is computed principally by the declining-balance method. Certain consolidated subsidiaries apply the straight-line method. The straight-line method is also applied to the head office building of the Company (in Osaka) and the buildings and structures of General Research Institute of Food Science and Technology and Food Safety Research Institute. In addition, the straight-line method is applied to buildings (except for the attachments to the buildings) acquired on or after April 1, 1998. The range of useful lives is principally from 15 to 50 years for buildings and 10 years for machinery and equipment.

(g) Intangible assets (except for leased assets)

Intangible assets are amortized by the straight-line method. Purchased software is amortized by the straight-line method over a five-year period, the estimated useful life used by the Group.

(h) Leased assets

Leased assets under finance lease contracts that do not transfer ownership to the lessee and which were entered into on or after April 1, 2008 are depreciated to a residual value of zero by the straight-line method using the term of the contract as the useful life. Leased assets under finance lease contracts that do not transfer ownership to the lessee and were entered into on or before March 31, 2008 are accounted for as operating lease transactions.

(i) Long-lived assets

The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

(j) Accrued retirement benefits to employees

The Company and certain domestic consolidated subsidiaries have defined benefit pension plans. Accrued retirement benefits to employees have been provided principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan

assets, as adjusted for net unrecognized actuarial gain or loss and unrecognized prior service cost. The estimated benefit is attributed to each period by the straight-line method over the estimated years of service of the eligible employees.

Net unrecognized actuarial gain or loss is credited or charged to income in the year following the year in which the gain or loss was incurred.

Other consolidated subsidiaries have unfunded retirement benefit plans.

(k) Allowance for doubtful receivables

The allowance for doubtful receivables is calculated based on the historical experience with bad debts and an estimate of certain uncollectible amounts determined after an analysis of specific individual doubtful receivables.

(l) Income taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. Deferred tax assets and liabilities are provided for temporary differences between the balances of assets and liabilities reported for financial reporting purposes and the corresponding balances for tax reporting purposes.

(m) Goodwill

Goodwill is amortized by the straight-line method over a certain period reasonably determined for each investment on a case-by-case basis, but for no longer than 20 years, or are charged to income as incurred if the amount is deemed to be immaterial.

(n) Stock options

In accordance with "Accounting Standard for Stock Options" (ASBJ (Accounting Standards Board of Japan) Statement No. 8, December 27, 2005), the Company and its domestic subsidiaries accounted for stock options granted to their directors, executive officers and employees on and after April 3, 2009 as expense on the date of grant based on the fair value at the grant date.

(o) Per share information

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits.

Diluted net income per share reflects the potential dilution that could occur if stock options were exercised.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years, including dividends to be paid after the end of the year.

(p) Accounting changes and error corrections

Effective for the year ended March 31, 2012, the Group applied "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009). This accounting standard and the guidance are applicable to accounting changes and corrections of prior period errors which are made from the beginning of the fiscal year that begins on or after April 1, 2011.

3. CASH AND CASH EQUIVALENTS

A reconciliation of cash and deposits in the consolidated balance sheets and cash and cash equivalents in the consolidated statements of cash flows at March 31, 2012 and 2011 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Cash and deposits	¥ 67,600	¥ 56,651	\$ 822,484
Time deposits with maturities exceeding three months	(4,959)	(4,794)	(60,336)
Marketable securities redeemable within three months	9,100	10,100	110,720
Cash and cash equivalents	¥ 71,741	¥ 61,957	\$ 872,868

4. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE

The Group holds financial instruments according to its policy. Investments are comprised of low-risk financial assets and borrowings that are financed by banks. The Group is exposed to financial risks such as credit risk on trade receivables, foreign currency risk on trade payables, market risk on securities or interest rate risk on long-term

debt. The Group manages these risks and executes derivatives in accordance with policies established and approved at a management meeting of the Company, and no derivatives are used for trading or speculative purposes.

(a) Fair value of financial instruments as of March 31, 2012 and 2011 are summarized as follows:

2012	Millions of yen			Thousands of U.S. dollars		
	Book value	Fair value	Unrealized gain (loss)	Book value	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 67,600	¥ 67,600	¥ —	\$ 822,484	\$ 822,484	\$ —
Trade receivables	46,490	46,490	—	565,641	565,641	—
Marketable securities and investments	94,272	102,887	8,615	1,147,001	1,251,819	\$ 104,818
Total	¥ 208,362	¥ 216,977	¥ 8,615	\$ 2,535,126	\$ 2,639,944	104,818
Trade payables	¥ 44,877	¥ 44,877	¥ —	\$ 546,015	\$ 546,015	\$ —
Short-term borrowings	1,781	1,781	—	21,669	21,669	—
Other payables	24,566	24,566	—	298,893	298,893	—
Accrued income taxes	6,814	6,814	—	82,905	82,905	—
Long-term debt	13,102	13,166	64	159,411	160,191	780
Total	¥ 91,140	¥ 91,204	¥ 64	\$ 1,108,893	\$ 1,109,673	\$ 780

2011	Millions of yen		
	Book value	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 56,651	¥ 56,651	¥ —
Trade receivables	47,125	47,125	—
Marketable securities and investments	98,281	103,836	5,555
Total	¥ 202,057	¥ 207,612	¥ 5,555
Trade payables	¥ 41,422	¥ 41,422	¥ —
Short-term borrowings	1,692	1,692	—
Other payables	24,736	24,736	—
Accrued income taxes	7,268	7,268	—
Long-term debt	13,140	13,232	92
Total	¥ 88,258	¥ 88,350	¥ 92

- Notes: 1. Fair value of deposits, trade receivables and payables, short-term borrowings, accrued income taxes and other payables approximate the book value because of their short-term clearing.
2. Fair value of marketable securities and investments are quoted from market or financial institutions.
3. Fair value of long-term debt is calculated with assumed discount rate.

(b) Maturity analysis for financial assets and securities with contractual maturities as of March 31, 2012 and 2011 is summarized as follows:

Millions of yen				
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years
March 31, 2012				
Cash and deposits	¥ 67,600	¥ —	¥ —	¥ —
Trade receivables	46,490	—	—	—
Securities with maturity dates classified as available-for-sale securities:				
I. Bonds				
National government	—	—	—	—
Corporate	504	5,761	10,479	3,776
Other	1,081	437	—	—
II. Other	9,251	5	412	—
Total	¥ 124,926	¥ 6,203	¥ 10,891	¥ 3,776

Thousands of U.S. dollars				
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years
March 31, 2012				
Cash and deposits	\$ 822,484	\$ —	\$ —	\$ —
Trade receivables	565,641	—	—	—
Securities with maturity dates classified as available-for-sale securities:				
I. Bonds				
National government	—	—	—	—
Corporate	6,132	70,094	127,497	45,942
Other	13,152	5,317	—	—
II. Other	112,557	60	5,013	—
Total	\$ 1,519,966	\$ 75,471	\$ 132,510	\$ 45,942

Millions of yen				
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years
March 31, 2011				
Cash and deposits	¥ 56,651	¥ —	¥ —	¥ —
Trade receivables	47,125	—	—	—
Securities with maturity dates classified as available-for-sale securities:				
I. Bonds				
National government	—	—	—	—
Corporate	2,305	6,226	10,229	6,503
Other	3,285	1,592	—	—
II. Other	11,252	19	315	—
Total	¥ 120,618	¥ 7,837	¥ 10,544	¥ 6,503

(c) Carrying value of financial assets whose fair value cannot be reliably estimated at March 31, 2012 and 2011 are summarized as follows:

March 31,	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Available-for-sale securities			
Investments in unconsolidated subsidiaries and associates	¥ 30,901	¥ 30,533	\$ 375,970
Unlisted equity securities	3,194	3,202	38,861
Preferred equity securities	7,000	7,000	85,169
Investment in anonymous partnership	—	1,000	—
Other	¥ 2,670	¥ 3,153	\$ 32,486

5. SECURITIES

(a) Information regarding marketable securities classified as available-for-sale securities at March 31, 2012 and 2011 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
	Acquisition cost	Carrying value	Unrealized gain (loss)	Acquisition cost	Carrying value	Unrealized gain (loss)
March 31, 2012						
Securities whose carrying value exceeds their acquisition cost:						
I. Equity securities	¥ 21,056	¥ 33,406	¥12,350	\$ 256,187	\$ 406,449	\$ 150,262
II. Bonds						
National government	—	—	—	—	—	—
Corporate	19,307	19,605	298	234,907	238,533	3,626
III. Other	1,035	1,200	165	12,593	14,600	2,007
Subtotal	¥ 41,398	¥ 54,211	¥12,813	\$ 503,687	\$ 659,582	\$ 155,895
Securities whose carrying value does not exceed their acquisition cost:						
I. Equity securities	¥ 22,477	¥ 19,221	¥ (3,256)	\$ 273,476	\$ 233,861	\$ (39,615)
II. Bonds						
National government	—	—	—	—	—	—
Corporate	6,318	5,988	(330)	76,871	72,856	(4,015)
Other	1,518	1,518	—	18,469	18,469	—
III. Other	9,252	9,252	—	112,568	112,568	—
Subtotal	¥ 39,565	¥ 35,979	¥ (3,586)	\$ 481,384	\$ 437,754	\$ (43,630)
Total	¥ 80,963	¥ 90,190	¥ 9,227	\$ 985,071	\$ 1,097,336	\$ 112,265

	Millions of yen		
	Acquisition cost	Carrying value	Unrealized gain (loss)
March 31, 2011			
Securities whose carrying value exceeds their acquisition cost:			
I. Equity securities	¥ 11,816	¥ 21,823	¥ 10,007
II. Bonds			
National government	—	—	—
Corporate	22,314	22,762	448
III. Other	12	15	3
Subtotal	¥ 34,142	¥ 44,600	¥ 10,458
Securities whose carrying value does not exceed their acquisition cost:			
I. Equity securities	¥ 31,600	¥ 26,892	¥ (4,708)
II. Bonds			
National government	—	—	—
Corporate	8,115	7,613	(502)
Other	6,604	4,877	(1,727)
III. Other	10,252	10,252	—
Subtotal	¥ 56,571	¥ 49,634	¥ (6,937)
Total	¥ 90,713	¥ 94,234	¥ 3,521

(b) Sales of investments in securities classified as available-for-sale securities for the year ended March 31, 2011 are summarized as follows:

	Millions of yen
March 31,	2011
Proceeds from sales	¥ 1,022
Aggregate gain	848
Aggregate loss	—

Note: The respective transaction for the year ended March 31, 2012 is not disclosed due to its immateriality.

6. INVESTMENT PROPERTIES

The Group owns investment property such as buildings and land for rent in Tokyo and other areas. Net operating income from these properties was ¥392 million (U.S.\$4,769 thousand) and ¥419 million for the years ended March 31, 2012 and 2011 respectively. The details of investment properties are as follows:

	Millions of yen	Thousands of U.S. dollars
2012		
Net book value at March 31, 2011	¥ 3,348	\$ 40,735
Net change for the year ended March 31, 2012	¥ 23	\$ 280
Net book value at March 31, 2012	¥ 3,371	\$ 41,015
Fair value at March 31, 2012	¥ 9,819	\$ 119,467

Notes: 1. Net book value represents net of accumulated depreciation.
 2. Increase during the fiscal year ended March 31, 2012 mainly consisted of improvement of buildings.
 3. Fair value is mainly calculated by the Company, based on the internal real estate appraisal standard.

	Millions of yen
2011	
Net book value at March 31, 2010	¥ 3,188
Net change for the year ended March 31, 2011	¥ 160
Net book value at March 31, 2011	¥ 3,348
Fair value at March 31, 2011	¥ 10,040

Notes: 1. Net book value represents net of accumulated depreciation.
 2. Increase during the fiscal year ended March 31, 2011 mainly consisted of improvement of buildings.
 3. Fair value is mainly calculated by the Company, based on the internal real estate appraisal standard.

7. INVENTORIES

Inventories as of March 31, 2012 and 2011 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Merchandise and finished goods	¥ 9,652	¥ 6,846	\$ 117,435
Raw materials and supplies	7,855	7,449	95,571
Total	¥ 17,507	¥ 14,295	\$ 213,006

8. LOSS ON IMPAIRMENT OF FIXED ASSETS

The Group recognized losses on impairment of fixed assets for the years ended March 31, 2012 and 2011 as follows:

Location	Usage	Asset type
(March 31, 2012)		
Natori City, Miyagi Prefecture and other locations	Idle assets	Land, machinery and equipment, and other assets
AJI-NO-MINGEI FOOD SERVICE CO., LTD. and other companies	Business assets	Buildings, machinery and equipment, and other assets
(March 31, 2011)		
Nicky Foods Co., Ltd. and other companies	Idle assets	Land, machinery and equipment, and other assets
AJI-NO-MINGEI FOOD SERVICE CO., LTD. and other companies	Business assets	Buildings, machinery and equipment, and other assets

The Group categorized fixed assets by manufacturing unit or usage. The Group also evaluates idle fixed assets individually.

Consequently, the Group has written down the carrying value of operating fixed assets whose profitability declined and idle fixed assets whose fair value declined to their respective net recoverable value or memorandum value. As a result, the Group recorded a loss on impairment of fixed assets of ¥182 million (U.S.\$2,214 thousand) in the accompanying consolidated statement of income for the year ended March 31, 2012. The impairment loss for the year ended March 31, 2012 consisted of losses on buildings and structures of ¥36 million (U.S.\$438 thousand), losses on land of ¥73 million (U.S.\$888 thousand), and losses on other fixed assets of ¥73 million

(U.S.\$888 thousand).

Loss on impairment of fixed assets recognized in the year ended March 31, 2011 was ¥152 million. This impairment loss consisted of losses on land of ¥128 million, buildings and structures of ¥7 million, machinery, equipment and vehicles of ¥15 million, and other fixed assets of ¥1 million.

The recoverable value of the fixed assets for the years ended March 31, 2012 and 2011 have been measured using their net selling value based on an appraisal value determined by specialists and their value in use, which is based on the estimated future cash flows discounted at 5.0% in each year.

9. PROPERTY, PLANT AND EQUIPMENT

Under certain conditions such as exchanges of fixed assets of similar kinds and sales and purchases resulting from expropriation, Japanese tax laws permit companies to defer the profit arising from such transactions by reducing the cost of the assets acquired or by

providing a special reserve in the equity section. The deferred gain on property, plant and equipment taxable for tax purposes in the future was ¥1,223 million (U.S.\$14,880 thousand) and ¥771 million as of March 31, 2012 and 2011, respectively.

10. LAND REVALUATION RESERVE

Based on the Land Revaluation Law and the Amended Land Revaluation Law, the Company revalued the land it holds for use in the course of ongoing operations at March 31, 2002. The resulting land revaluation difference represents an unrealized devaluation of land and has been debited directly, net of income taxes, under "Land

revaluation reserve" in equity. The market value of the land as of March 31, 2012 and 2011 declined by ¥7,059 million (U.S.\$85,886 thousand) and ¥6,842 million, respectively, compared with the carrying value of the land revalued as of March 31, 2002 except a part impaired after the revaluation.

11. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings, which amounted to ¥1,781 million (U.S.\$21,669 thousand) and ¥1,692 million as of March 31, 2012 and 2011, respectively, generally represent notes payable to banks. Long-term debt (excluding the current portion thereof), amounted to ¥13,102 million (U.S.\$159,411 thousand) and ¥13,140 million as of

March 31, 2012 and 2011, respectively.

The average interest rates on short-term borrowings were 0.69% and 0.92% at March 31, 2012 and 2011, respectively. The average interest rate on long-term borrowings at March 31, 2012 and 2011 were 1.40% and 1.44%, respectively.

Long-term debt at March 31, 2012 is as follows:

	Millions of yen	Thousands of U.S. dollars
Secured long-term borrowings at interest rate of 1.04%	¥ 4,000	\$ 48,668
Unsecured long-term borrowings at interest rates ranging from 1.09% to 1.90%	10,314	125,490
Lease obligations	334	4,063
	¥ 14,648	\$ 178,221
Current portion of long-term debt	(1,546)	(18,810)
	¥ 13,102	\$ 159,411

The aggregate annual maturities of long-term debt subsequent to March 31, 2012 are summarized as follows:

Years ending March 31,	Millions of yen	Thousands of U.S. dollars
2013	¥ 1,546	\$ 18,810
2014	8,730	106,217
2015	1,058	12,873
2016	792	9,636
2017	1,099	13,371
2018 and thereafter	1,423	17,314
Total	¥ 14,648	\$ 178,221

12. FINANCIAL COVENANTS

A subsidiary of the Company entered into a syndicated loan agreement with five financial institutions for which Mizuho Bank, Ltd. is the arranger. The debt amounting to ¥4,000 million (U.S.\$48,668 thousand) and ¥4,500 million as of March 31, 2012 and 2011, respectively, includes the following non-consolidated financial covenants.

1. The amount of equity on the balance sheets is required to be equal or larger than 75% of equity on the balance sheets as of September 30, 2008 or as of the previous fiscal year, whichever is larger.
2. Ordinary loss for two consecutive years is not allowed.

13. PLEDGED ASSETS

Assets were pledged as collateral for short-term borrowings of ¥300 million (U.S.\$ 3,650 thousand), long-term debt of ¥6,679 million (U.S.\$ 81,263 thousand) and the current portion of long-term debt of ¥822 million (U.S.\$10,001 thousand) as of March 31, 2012 and for long-term debt of ¥7,602 million and the current portion of long-term debt of ¥738 million as of March 31, 2011. The assets pledged are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Land	¥ 1,009	¥ 1,176	\$ 12,276
Buildings and structures	1,393	502	16,949
Machinery, equipment and vehicles	1,451	—	17,654

14. ACCRUED RETIREMENT BENEFITS TO EMPLOYEES

The Company and domestic consolidated subsidiaries have defined benefit pension plans and lump-sum payment plans, covering substantially all employees who are entitled to lump-sum or annuity payments, the amounts of which are determined by reference to their

basic rates of pay, length of service, and the conditions under which termination occurs.

(Exemption from benefit obligations with respect to substitutional portion of governmental welfare pension plans)

On April 1, 2011, the Company and certain of its domestic consolidated subsidiaries have obtained an approval from the Japanese Ministry of Health, Labor and Welfare for exemption from benefit obligations related to past employee services with respect to a substitutional portion of governmental welfare pension plans. Based

upon the approval, the Company and certain of its domestic consolidated subsidiaries returned the minimum reserve on March 30, 2012.

The effect on the consolidated statements of income is ¥5,452 million (U.S.\$66 million) and recorded as gain on transfer of benefit obligation relating to employees' pension fund.

The following table sets forth the funded and accrued status of the plans and the amounts recognized in the accompanying consolidated balance sheets as of March 31, 2012 and 2011 for the Company's and the consolidated subsidiaries' defined benefit pension plans:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
(a) Retirement benefit obligation (Note 2)	¥ (33,227)	¥ (45,407)	\$ (404,271)
(b) Plan assets at fair value	23,041	27,143	280,339
(c) Unfunded retirement benefit obligation (a+b)	¥ (10,186)	¥ (18,264)	\$ (123,932)
(d) Unrecognized actuarial loss (gain)	736	1,946	8,955
(e) Accrued retirement benefit to employees, net (c+d)	¥ (9,450)	¥ (16,318)	\$ (114,977)

Notes: 1. The above amounts include the substitutional portion of the employees' pension fund.

2. Certain domestic consolidated subsidiaries apply a simplified method to calculate retirement benefit obligation.

The components of retirement benefit costs for the years ended March 31, 2012 and 2011 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
(a) Service cost (Note 2)	¥ 1,119	¥ 1,261	\$ 13,615
(b) Interest cost	717	962	8,724
(c) Expected return on pension assets	(483)	(612)	(5,878)
(d) Amortization of actuarial loss (gain)	1,208	(4,657)	14,698
(e) Amortization of past service cost	(761)	—	(9,259)
(f) Total net periodic pension cost (a+b+c+d+e)	¥ 1,800	¥ (3,046)	\$ 21,900
(g) Gain on transfer of substitutional portion of employees' pension fund	(5,452)	—	(66,334)
(h) Total (f+g)	¥ (3,652)	¥ (3,046)	\$ (44,434)

Notes: 1. Employee's contributions to defined benefit pension plans have been excluded.

2. The components of retirement benefit costs of certain domestic consolidated subsidiaries, which have been calculated by a simplified method are included in service cost in the above table.

The assumptions used in accounting for the above plans were a discount rate that was principally 2.5% and an expected rate of return on plan assets of 2.5% for the years ended March 31, 2012 and 2011.

15. INCOME TAXES

Income tax applicable to the Company and its domestic consolidated subsidiaries comprises corporate taxes, inhabitants' taxes and enterprise taxes which, in the aggregate, resulted in a statutory tax

rate of 40.33% for the years ended March 31, 2012 and 2011.

Overseas consolidated subsidiaries are subject to the income taxes of the respective countries in which they operate.

The difference between the Company's statutory tax rate and the effective tax rate is not disclosed as the difference is less than five percent of the statutory tax rate.

The tax effects of temporary differences which gave rise to significant portions of the deferred tax assets and liabilities at March 31, 2012 and 2011 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Deferred tax assets:			
Unrealized losses on securities	¥ 2,195	¥ 2,806	\$ 26,706
Accrued retirement benefits to employees	3,413	6,592	41,526
Accounts payable	1,721	2,225	20,939
Loss on impairment of fixed assets	992	1,184	12,070
Accrued bonuses	1,127	1,452	13,712
Other long-term payables	981	1,062	11,936
Depreciation and amortization	852	1,067	10,366
Tax loss carryforwards of consolidated subsidiaries	6,824	6,628	83,027
Other	239	2,208	2,908
Gross deferred tax assets	18,344	25,224	223,190
Less: Valuation allowance	(11,892)	(12,505)	(144,689)
Total deferred tax assets	6,452	12,719	78,501
Deferred tax liabilities:			
Deferred capital gain on properties	(1,755)	(2,157)	(21,353)
Unrealized gain (loss) on available-for-sale securities	(3,375)	(1,996)	(41,063)
Revaluation gain recognized upon consolidation	(3,084)	(5,734)	(37,523)
Other	(471)	(404)	(5,731)
Total deferred tax liabilities	(8,685)	(10,291)	(105,670)
Net deferred tax (liabilities) assets	¥ (2,233)	¥ 2,428	\$ (27,169)

On December 2, 2011, "Act for Partial Revision of the Income Tax Act etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (2011 Act No. 114) and "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction Following the Great East Japan Earthquake" (2011 Act No. 117), which concerns reduction in corporation tax rates and imposed surtax regarding the Special Reconstruction Corporation Tax were promulgated in Japan which changed the statutory tax rate from 40.33% to 37.68% for the years beginning on April 1, 2012 through March 31, 2015, and to

35.31% for the years thereafter.

As a result of this change, deferred tax assets (net of deferred tax liabilities) increased by ¥689 million (U.S.\$8,383 thousand), net unrealized gain on available-for-sale securities increased by ¥656 million (U.S.\$7,982 thousand), income tax deferred decreased by ¥33 million (U.S.\$402 thousand), deferred tax liabilities on land revaluation decreased by ¥418 million (U.S.\$5,086 thousand) and land revaluation reserve increased by same amount, in the consolidated financial statements for the year ended March 31, 2012.

16. SHAREHOLDERS' EQUITY

The Companies Act of Japan (the "Companies Act"), provides that an amount equal to 10% of the amount to be disbursed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the capital stock account. Such distributions can be made at any time by resolution of the shareholders, or by the Board of Directors if certain conditions are met.

The Company's legal reserve included in retained earnings at March 31, 2012 and 2011 amounted to ¥6,280 million (U.S.\$76,408 thousand).

Under the Companies Act, upon the issuance and sale of new shares of capital stock, the entire amount of the proceeds is required to be accounted for as capital stock, although a company may, by resolution of the Board of Directors, account for an amount not exceeding one-half of the proceeds of the sale of new shares as additional paid-in capital included in capital surplus.

Movements in issued common stock and treasury stock for the years ended March 31, 2012 and 2011 are summarized as follows:

Number of shares				
				2012
	March 31, 2011	Increase	Decrease	March 31, 2012
Common stock and treasury stock:				
Common stock	117,463,685	—	—	117,463,685
Treasury stock	6,795,554	500,923	5,284	7,291,193

Number of shares				
				2011
	March 31, 2010	Increase	Decrease	March 31, 2011
Common stock and treasury stock:				
Common stock	117,463,685	—	—	117,463,685
Treasury stock	6,813,604	1,333	19,383	6,795,554

17. RESEARCH AND DEVELOPMENT COSTS

Costs relating to research and development activities are charged to income as incurred. Research and development costs included in cost of sales and selling, general and administrative expenses totaled

¥4,385 million (U.S.\$53,352 thousand) and ¥4,081 million for the years ended March 31, 2012 and 2011, respectively.

18. LEASES

(a) Finance leases

Leased assets presented in the accompanying consolidated balance sheet as of March 31, 2012 consisted of those under finance lease contracts that do not transfer ownership to the lessee and which were entered into on or after April 1, 2008, principally for vending machines for the instant noodle business.

The following pro-forma amounts represent the acquisition cost,

accumulated depreciation/amortization and net book value of the property leased to the Group at March 31, 2012 and 2011, which would have been reflected in the accompanying consolidated balance sheets if finance leases, without transferring the ownership to the lessee starting on or before March 31, 2008 which are currently accounted for as operating leases, had been capitalized:

	Millions of yen			Thousands of U.S. dollars		
	Acquisition cost	Accumulated depreciation/ amortization	Net book value	Acquisition cost	Accumulated depreciation/ amortization	Net book value
2012						
Machinery and vehicles	¥ 264	¥ 236	¥ 28	\$ 3,212	\$ 2,871	\$ 341
Equipment	155	129	26	1,886	1,570	316
Intangible fixed assets and other	6	6	0	73	73	0
Total	¥ 425	¥ 371	¥ 54	\$ 5,171	\$ 4,514	\$ 657

Millions of yen			
	Acquisition cost	Accumulated depreciation/ amortization	Net book value
2011			
Machinery and vehicles	¥ 463	¥ 384	¥ 79
Equipment	289	222	67
Intangible fixed assets and other	140	122	18
Total	¥ 892	¥ 728	¥ 164

Future minimum lease payments subsequent to March 31, 2012 for finance leases accounted for as operating leases are summarized as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2013	¥ 47	\$ 572
2014 and thereafter	7	85
Total	¥ 54	\$ 657

Note: The acquisition cost and future minimum lease payment under finance leases presented in the above tables include the imputed interest expense.

Lease payments relating to finance leases accounted for as operating leases in the accompanying consolidated financial statements amounted to ¥109 million (U.S.\$1,326 thousand) and ¥185 million, which were approximately equal to the depreciation of the leased assets computed by the straight-line method over the respective lease terms assuming a nil residual value for the years ended March 31, 2012 and 2011, respectively.

(b) Operating leases

The Group has lease commitments under non-cancelable operating leases as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
As a lessor			
Due within one year	¥ 34	¥ 34	\$ 414
Due over one year	1,598	1,632	19,443
Total	¥ 1,632	¥ 1,666	\$ 19,857

19. DERIVATIVE FINANCIAL INSTRUMENTS

As described in Note 2(e), the Group utilizes derivatives to hedge the risk of fluctuations in foreign exchange rate and interest rate on certain liabilities. Contract amounts of outstanding derivative positions accounted for by hedge accounting as of March 31, 2012 are ¥2,259 million (U.S.\$27,485 thousand) for interest rate swap and ¥13 million (U.S.\$158 thousand) for forward foreign exchange contracts.

The outstanding balance of derivative contracts which do not qualify for hedge accounting at March 31, 2012 and 2011 are as follows:

	Thousands of U.S. dollars		Millions of yen		Thousands of U.S. dollars	
	Contracts outstanding	Expiring beyond one year	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
March 31, 2012						
Currency options:						
Call options on U.S. dollars, buy	\$ 2,500	\$ —	¥ 0	¥ 0	\$ 0	\$ 0
Put options on U.S. dollars, sell	3,500	—	(42)	(42)	(511)	(511)
Total			¥ (42)	¥ (42)	\$ (511)	\$ (511)

	Thousands of U.S. dollars		Millions of yen	
	Contracts outstanding	Expiring beyond one year	Fair value	Unrealized gain (loss)
March 31, 2011				
Currency options:				
Call options on U.S. dollars, buy	\$ 5,500	\$ 2,500	¥ 5	¥ 5
Put options on U.S. dollars, sell	7,700	3,500	(95)	(95)
Total			¥ (90)	¥ (90)

Notes: 1. Fair values of currency option contracts are valued at the market rates reported by the financial institutions handling these transactions for the Group, as of the end of the fiscal year.

2. Disclosure of fair value information on derivatives of forward foreign exchange contracts and interest rate swaps has been omitted, because almost all open derivatives positions qualified for hedge accounting at March 31, 2012 and 2011.

20. AMOUNTS PER SHARE

Amounts per share at March 31, 2012 and 2011 for the years then ended were as follows:

	Yen		U.S. dollars
	2012	2011	2012
Equity	¥ 2,545.31	¥ 2,454.67	\$ 30.97
Cash dividends applicable to the year	75.00	70.00	0.91

	2012		2011		Per share (Yen)
	Net income (Millions of yen)	Weighted-average number of shares (Thousands of shares)	Per share (Yen)	Per share (U.S. dollars)	
Net income—basic	¥ 18,539	110,367	¥ 167.97	\$ 2.04	¥ 187.56
Stock options	—	252	—	—	—
Net income—diluted	¥ 18,539	110,619	¥ 167.59	\$ 2.04	¥ 187.30

The amounts per share of equity have been computed based on the number of shares of common stock outstanding at the year-end. Basic net income per share has been computed based on the net income available for distribution to shareholders of common stock and the weighted-average number of shares of common stock

outstanding during the year.

Cash dividends per share represent the cash dividends proposed by the Board of Directors as applicable to the respective fiscal years together with the interim cash dividends paid.

21. STOCK OPTIONS

Stock options as of March 31, 2012 are as follows:

No.	Date of grant	Persons granted	Number of shares for options			Yen (U.S. dollars)		Millions of yen (Thousands of U.S. dollars)
			Granted and vested	Exercised	Canceled	Fair value at grant date	Average stock price at exercise	Book value
2	June 26, 2009	12 Directors	74,300	11,000	—	¥ 2,325 (\$ 28)	—	¥ 147 (\$ 1,789)
3	June 26, 2009	9 Executive Officers and Employees	3,155	210	—	¥ 2,677 (\$ 33)	¥ 3,080 (\$ 37)	¥ 8 (\$ 97)
4	June 26, 2009	32 Directors of subsidiaries	11,284	2,829	—	¥ 2,677 (\$ 33)	¥ 2,926 (\$ 36)	¥ 23 (\$ 280)
6	June 29, 2010	11 Directors	73,200	8,700	—	¥ 2,616 (\$ 32)	—	¥ 169 (\$ 2,056)
7	June 29, 2010	10 Executive Officers and Employees	5,710	121	—	¥ 3,003 (\$ 37)	¥ 3,080 (\$ 37)	¥ 17 (\$ 207)
8	June 29, 2010	31 Directors of subsidiaries	21,329	2,978	—	¥ 3,003 (\$ 37)	¥ 2,930 (\$ 36)	¥ 55 (\$ 669)
9	June 29, 2011	8 Directors	73,200	—	—	¥ 2,141 (\$ 26)	—	¥ 157 (\$ 1,910)
10	June 29, 2011	13 Executive Officers	11,049	—	—	¥ 2,614 (\$ 32)	—	¥ 29 (\$ 353)
11	June 29, 2011	35 Directors of subsidiaries	22,677	1,664	—	¥ 2,614 (\$ 32)	¥ 2,930 (\$ 36)	¥ 55 (\$ 669)

Notes: 1. All stock options granted were vested.
2. The exercise period is 40 years from the grant date of each option.
3. The exercise price is ¥1 for each option.

The stock options as of March 31, 2011 are as follows:

No.	Date of grant	Persons granted	Number of shares for options			Yen		Millions of yen
			Granted and vested	Exercised	Canceled	Fair value at grant date	Average stock price at exercise	Book value
2	June 26, 2009	12 Directors	74,300	11,000	—	¥ 2,325	¥ 3,265	¥ 147
3	June 26, 2009	9 Executive Officers and Employees	3,155	—	—	¥ 2,677	—	¥ 9
4	June 26, 2009	32 Directors of subsidiaries	11,284	1,394	—	¥ 2,677	¥ 3,265	¥ 26
6	June 29, 2010	11 Directors	73,200	8,700	—	¥ 2,616	¥ 3,265	¥ 169
7	June 29, 2010	10 Executive Officers and Employees	5,710	—	—	¥ 3,003	—	¥ 17
8	June 29, 2010	31 Directors of subsidiaries	21,329	1,248	—	¥ 3,003	¥ 3,265	¥ 60

Notes: 1. All stock options granted were vested.
2. The exercise period is 40 years from the grant date of each option.
3. The exercise price is ¥1 for each option.

The fair value of options granted as of the grant date was estimated using the Black-Scholes option-pricing model based on the following assumptions:

	No.9	No.10	No.11
Volatility of stock price:	23.51%	26.16%	26.16%
Estimated remaining outstanding period:	13.0 years	4.6 years	4.6 years
Estimated dividend:	¥ 70 per share	¥ 70 per share	¥ 70 per share
Risk free interest rate:	1.41%	0.36%	0.36%

22. OTHER COMPREHENSIVE INCOME

Other comprehensive income for the year ended March 31, 2012 were as follows:

	Millions of yen	Thousands of U.S. dollars
Unrealized gain (loss) on available-for-sale securities		
Gain (loss) arising during the year	¥ 3,707	\$ 45,103
Reclassification adjustments to profit or loss for the year	1,999	24,322
Amount before income tax effect	5,706	69,425
Income tax effect	1,704	20,733
Total	¥ 4,002	\$ 48,692
Land revaluation reserve		
Gain (loss) arising during the year	¥ —	\$ —
Reclassification adjustments to profit or loss for the year	—	—
Amount before income tax effect	—	—
Income tax effect	374	4,550
Total	¥ 374	\$ 4,550
Foreign currency translation adjustments		
Gain (loss) arising during the year	¥ (1,768)	\$ (21,511)
Reclassification adjustments to profit or loss for the year	—	—
Amount before income tax effect	(1,768)	(21,511)
Income tax effect	—	—
Total	¥ (1,768)	\$ (21,511)
Share of other comprehensive income (loss) in associates		
Gain (loss) arising during the year	¥ (2,800)	\$ (34,067)
Total	¥ (2,800)	\$ (34,067)
Total other comprehensive income (loss)	¥ (192)	\$ (2,336)

23. SEGMENT INFORMATION

(a) Overview of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to decide how resources are allocated among the Group. According to the operating unit strategy of seven operating companies in Japan and four overseas business regions, the

reportable segments consist of "Nissin Food Products," "Myojo Foods," "Chilled and frozen foods," "The Americas" and "China". The segments of "Nissin Food Products," "Myojo Foods," "The Americas" and "China" are operating the business of manufacturing and selling Cup- and pillow-type noodles. The "Chilled and frozen foods" is operating the business of manufacturing and selling chilled and frozen foods.

(b) Net sales, income or loss, assets and other items by reportable segments

Millions of yen

Year ended March 31, 2012	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Recon- ciliations	Consolidated
Net sales										
Sales to third party	¥ 199,284	¥ 42,005	¥ 53,434	¥ 24,432	¥ 18,695	¥ 337,850	¥ 42,825	¥ 380,675	¥ —	¥ 380,675
Intersegment sales	303	1,051	578	—	85	2,017	16,620	18,637	(18,637)	—
Total	199,587	43,056	54,012	24,432	18,780	339,867	59,445	399,312	(18,637)	380,675
Segment income (loss)	20,517	2,753	1,565	(341)	1,043	25,537	2,058	27,595	(1,383)	26,212
Segment assets	129,794	48,456	28,888	12,275	25,786	245,199	88,111	333,310	81,407	414,717
Other items										
Depreciation and amortization	8,405	1,039	1,209	753	473	11,879	3,076	14,955	—	14,955
Investments in associates	—	—	—	—	—	—	26,399	26,399	—	26,399
Capital investment	8,573	682	1,557	2,211	756	13,779	5,191	18,970	(33)	18,937

Thousands of U.S. dollars

Year ended March 31, 2012	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Recon- ciliations	Consolidated
Net sales										
Sales to third party	\$ 2,424,674	\$ 511,072	\$ 650,128	\$ 297,262	\$ 227,461	\$ 4,110,597	\$ 521,049	\$ 4,631,646	\$ —	\$ 4,631,646
Intersegment sales	3,687	12,788	7,032	—	1,034	24,541	202,214	226,755	(226,755)	—
Total	2,428,361	523,860	657,160	297,262	228,495	4,135,138	723,263	4,858,401	(226,755)	4,631,646
Segment income (loss)	249,629	33,496	19,041	(4,149)	12,690	310,707	25,039	335,746	(16,826)	318,920
Segment assets	1,579,195	589,561	351,478	149,349	313,736	2,983,319	1,072,041	4,055,360	990,473	5,045,833
Other items										
Depreciation and amortization	102,263	12,641	14,710	9,162	5,755	144,531	37,425	181,956	—	181,956
Investments in associates	—	—	—	—	—	—	321,195	321,195	—	321,195
Capital investment	104,307	8,298	18,944	26,901	9,198	167,648	63,159	230,807	(402)	230,405

Notes: 1. "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionary, beverages and food service business and overseas business in Europe and Asia.

2. Operating loss under "Reconciliations" amounted to ¥1,383 million (U.S.\$16,826 thousand), consisting of minus ¥577 million (U.S.\$7,026 thousand) from retirement benefit expenses, minus ¥750 million (U.S.\$9,128 thousand) from the amortization of goodwill and minus ¥56 million (U.S.\$675 thousand) from other items including elimination of intersegment transactions.

3. Segment income is reconciled to operating income of consolidated statements of income.

4. Segment assets under "Reconciliations" includes the asset which cannot be allocated to any particular segment amounting to ¥81,407 million (U.S.\$990,473 thousand). The amount mainly consists of ¥73,870 million (U.S.\$898,771 thousand) of surplus investment funds, ¥2,649 million (U.S.\$32,228 thousand) of goodwill, and ¥4,888 million (U.S.\$59,474 thousand) of other investments.

Millions of yen

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Subtotal	Others	Total	Recon- ciliations	Consolidated
Net sales										
Sales to third party	¥ 196,080	¥ 42,570	¥ 51,353	¥ 26,455	¥ 18,373	¥ 334,831	¥ 40,101	¥ 374,932	¥ —	¥ 374,932
Intersegment sales	719	1,093	534	—	181	2,527	15,146	17,673	(17,673)	—
Total	196,799	43,663	51,887	26,455	18,554	337,358	55,247	392,605	(17,673)	374,932
Segment income	22,773	2,427	1,815	1,377	989	29,381	1,748	31,129	3,409	34,538
Segment assets	131,687	48,000	27,184	11,866	25,901	244,638	87,460	332,098	77,651	409,749
Other items										
Depreciation and amortization	7,406	1,073	966	654	455	10,554	2,273	12,827	—	12,827
Investments in associates	—	—	—	—	—	—	28,833	28,833	—	28,833
Capital investment	15,915	1,046	1,987	1,365	1,076	21,389	9,421	30,810	(0)	30,810

- Notes: 1. "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.
2. Operating income under "Reconciliation" amounted to ¥3,408 million (U.S.\$40,986 thousand), consisting of ¥4,042 million (U.S.\$48,611 thousand) from retirement benefit expenses, minus ¥750 million (U.S.\$9,020 thousand) from the amortization of goodwill and ¥115 million (U.S.\$1,383 thousand) from other items including elimination of intersegment transactions.
3. Segment income is reconciled to operating income of the consolidated statements of income.
4. Segment assets under "Reconciliation" includes the asset which cannot be allocated to any particular segment amounting to ¥77,650 million (U.S.\$933,854 thousand). The amount mainly consists of ¥69,254 million (U.S.\$832,880 thousand) of surplus investment funds, ¥3,399 million (U.S.\$40,878 thousand) of goodwill, and ¥4,996 million (U.S.\$60,084 thousand) of other investments.

(c) Supplemental information

Information by product or service groups

Millions of yen
(Thousands of U.S. dollars)

Year ended March 31, 2012	Instant noodle and associated business	Other business	Consolidated
Sales to third party	¥ 332,766 (\$ 4,048,741)	¥ 47,909 (\$ 582,905)	¥ 380,675 (\$ 4,631,646)

Millions of yen

Year ended March 31, 2011	Instant noodle and associated business	Other business	Consolidated
Sales to third party	¥ 333,462	¥ 41,470	¥ 374,932

- Notes: 1. Classification of the businesses is based on product types and characteristics.
2. Major products of each business:
- (1) Instant noodle and associated business: pillow-type instant noodles, cup-type instant noodles, chilled foods and frozen foods
- (2) Other business: confectioneries, beverages and the food service business

Geographical information

Millions of yen
(Thousands of U.S. dollars)

Year ended March 31, 2012	Japan	North America	Other areas	Consolidated
Sales to third party	¥ 329,676 (\$ 4,011,145)	¥ 24,495 (\$ 298,029)	¥ 26,504 (\$ 322,472)	¥ 380,675 (\$ 4,631,646)
Property, plant and equipment	¥ 114,219 (\$ 1,389,695)	¥ 7,118 (\$ 86,604)	¥ 5,023 (\$ 61,114)	¥ 126,360 (\$ 1,537,413)

Millions of yen

Year ended March 31, 2011	Japan	North America	Other areas	Consolidated
Sales to third party	¥ 322,349	¥ 26,515	¥ 26,068	¥ 374,932
Property, plant and equipment	¥ 115,014	¥ 5,987	¥ 4,881	¥ 125,882

Note: Classification of the countries or regions is based on geographical proximity.

Information by major customers

Millions of yen
(Thousands of U.S. dollars)

Year ended March 31, 2012	Sales	Main reportable segment
Mitsubishi Corporation	¥ 131,590 (\$ 1,601,046)	Nissin Food Products
ITOCHU Corporation	¥ 90,036 (\$ 1,095,462)	Nissin Food Products

Millions of yen

Year ended March 31, 2011	Sales	Main reportable segment
Mitsubishi Corporation	¥ 127,846	Nissin Food Products
ITOCHU Corporation	¥ 89,083	Nissin Food Products

Information on loss on impairment of fixed assets by reportable segments

Millions of yen
(Thousands of U.S. dollars)

Year ended March 31, 2012	Nissin Food Products	Myjo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
Loss on impairment of fixed assets	¥ 0 (\$ 0)	¥ — (\$ —)	¥ — (\$ —)	¥ — (\$ —)	¥ — (\$ —)	¥ 182 (\$ 2,214)	¥ — (\$ —)	¥ 182 (\$ 2,214)

Millions of yen

Year ended March 31, 2011	Nissin Food Products	Myjo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
Loss on impairment of fixed assets	¥ 14	¥ —	¥ 129	¥ —	¥ —	¥ 9	¥ —	¥ 152

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.

Information on goodwill by reportable segments

Millions of yen
(Thousands of U.S. dollars)

Year ended March 31, 2012	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
Amortization of goodwill	¥ — (\$ —)	¥ 398 (\$ 4,842)	¥ 147 (\$ 1,788)	¥ 45 (\$ 548)	¥ — (\$ —)	¥ 160 (\$ 1,947)	¥ — (\$ —)	¥ 750 (\$ 9,125)
Balance of goodwill	¥ — (\$ —)	¥ 1,805 (\$ 21,961)	¥ 220 (\$ 2,677)	¥ 227 (\$ 2,762)	¥ — (\$ —)	¥ 397 (\$ 4,830)	¥ — (\$ —)	¥ 2,649 (\$ 32,230)

Millions of yen

Year ended March 31, 2011	Nissin Food Products	Myojo Foods	Chilled and frozen foods	The Americas	China	Others	Eliminations or corporate	Consolidated
Amortization of goodwill	¥ —	¥ 398	¥ 147	¥ 45	¥ —	¥ 160	¥ —	¥ 750
Balance of goodwill	¥ —	¥ 2,203	¥ 367	¥ 272	¥ —	¥ 557	¥ —	¥ 3,399

Note: "Others" consists of the operating segments not included in reportable segments. It includes domestic confectionery, beverages and food service business and overseas business in Europe and Asia.

24. RELATED PARTY TRANSACTIONS

The Group had concluded lease contracts with related parties, whose shares are wholly owned by certain directors of the Company and their relatives. The amount of lease payments to these companies for the years ended March 31, 2012 and 2011 were ¥507 million

(U.S.\$6,169 thousand) and ¥319 million, respectively, and the outstanding balance of lease obligations at March 31, 2012 and 2011 were ¥60 million (U.S.\$730 thousand) and ¥17 million, respectively.

25. SUBSEQUENT EVENTS

(a) The following distribution of retained earnings of the Company, which has not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2012, was approved at a meeting of the shareholders of the Company held on June 28, 2012:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥35 = U.S.\$0.43 per share)	¥ 3,856	\$ 46,916

(b) Investment in the new company of Jinmailang Group

1. Purpose of investment

On April 17, 2012, in order to accelerate implementation of additional investment in Jinmailang Group, a partner in the business of instant noodles in the People's Republic of China (PRC), the Company has invested in Jinmailang Nissin Foods Co., Ltd. (hereinafter referred to as the "Jinmailang Nissin Foods"), which is jointly established by Jinmailang Foods Co., Ltd. (hereinafter referred to as the "Jinmailang Foods") and Hebei Jinmailang Paper Products Co., Ltd. (hereinafter referred to as the "Jinmailang Paper Products").

2. Profile of Jinmailang Nissin Foods

Name: Jinmailang Nissin Foods Co., Ltd.

Business description: Production, sales, and research and development of instant foods

Common stock: CNY 600 million
(approximately ¥7.82 billion or U.S.\$95.1 million)

3. Overview of investment

Date of investment: April 17, 2012

Investment amount: CNY 500 million
(¥6.52 billion or U.S.\$79.3 million)

Shareholding after investment: 14.29%

4. Investment method

A Hong Kong-based 100% subsidiary of the Company, Nissin Foods Co., Ltd. (hereinafter referred to as "Nissin Foods Hong Kong") is underwriting a third-party allotment of Jinmailang Nissin Foods (self-funded).

5. Other

After the investment, material assets of Jinmailang Foods and Jinmailang Paper Products will be transferred to Jinmailang Nissin Foods. During the year ending March 31, 2013, Nissin Foods Hong Kong will acquire additional shares of Jinmailang Nissin Foods in the amount of CNY 510 million. The percentage of the Company's total shareholding will be 33.4%.

(C) Investment in shares of Frente Co., Ltd.

1. Purpose of investment

On May 11, 2011, the Company and Frente Co., Ltd. (hereinafter referred to as "Frente") agreed to enter into a capital and business tie-up (hereinafter referred to as the "tie-up contract") and have been establishing and strengthening the alliance in all areas of business activities such as R&D, marketing, purchase, production and sales in aiming for realization of both Groups' corporate visions.

On May 21, 2012, the Company has resolved in the Board of Directors' meeting to sign the agreement which amends the tie-up contract and also resolved to increase its shareholding in Frente from 5.03% to 20% through third-party allotment and in an off-floor trade. Frente will be an associate and consolidated by the equity method.

2. Profile of Frente

Name: Frente Co., Ltd.

Business description: A holding company of subsidiaries engaged in production and sales of snacks

Consolidated results and consolidated financial status (Year ended June 30, 2011):

Common stock: ¥401 million (U.S.\$4,879 thousand)

Sales: ¥33,547 million (U.S.\$408,164 thousand)

Operating income: ¥519 million (U.S.\$6,315 thousand)

Net income: ¥321 million (U.S.\$3,906 thousand)

3. Overview of investment

(1) Shares acquired through third-party allotment

Number of shares: 653,000 shares

Schedule of investment: June 20, 2012

Investment value: ¥1,378 million (U.S.\$16,766 thousand)

Shareholding after investment: 19.0%

(2) Shares acquired through off-floor trade

Percentage of shares: 1% of total shares outstanding

Schedule of investment: August 2012

Investment value: ¥90 million (U.S.\$1,095 thousand)

Shareholding after investment: 20.0%

Note: The above 1% investment shall be executed upon completion of notification to The Japan Fair Trade Commission.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of NISSIN FOODS HOLDINGS CO., LTD.:

We have audited the accompanying consolidated balance sheet of NISSIN FOODS HOLDINGS CO., LTD. and consolidated subsidiaries as of March 31, 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in conformity with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NISSIN FOODS HOLDINGS CO., LTD. and consolidated subsidiaries as of March 31, 2012, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC
June 28, 2012

Member of
Deloitte Touche Tohmatsu Limited

BUSINESS AREAS OF CONSOLIDATED SUBSIDIARIES AND ASSOCIATES

(As of March 31, 2012)

Company	Capital	Business Area	Equity Ownership (%)
CONSOLIDATED SUBSIDIARIES			
NISSIN FOOD PRODUCTS CO., LTD.	¥5,000 million	Instant noodle manufacturing and marketing	100.0
MYOJO FOODS CO., LTD.	¥3,143 million	Instant noodle manufacturing and marketing	100.0
NISSIN CHILLED FOODS CO., LTD.	¥100 million	Chilled food marketing	100.0
NISSIN FROZEN FOODS CO., LTD.	¥100 million	Frozen food marketing	100.0
NISSIN CISCO CO., LTD.	¥2,600 million	Confectionery manufacturing and marketing	100.0
NISSIN YORK CO., LTD.	¥870 million	Beverage and dairy product manufacturing and marketing	100.0
AJI-NO-MINGEI FOOD SERVICE CO., LTD.	¥365 million	Food service	76.1
NISSIN BUSINESS SUPPORT CO., LTD.	¥50 million	Intergroup business support	100.0
NISSIN ASSET MANAGEMENT CO., LTD.	¥50 million	Real estate and leasing management	100.0
Sapporo Nissin Co., Ltd.	¥250 million	Instant noodle manufacturing and marketing	100.0 (100.0)
Nissin Plastics Co., Ltd.	¥450 million	Container manufacturing and marketing	100.0 (100.0)
Nissin F.D. Foods Co., Ltd.	¥100 million	Ingredient manufacturing and marketing	100.0 (100.0)
Kagawa Nissin Food Products Co., Ltd.	¥100 million	Ingredient manufacturing and marketing	100.0 (100.0)
Nissin Enterprise Corporation	¥300 million	Shipping and warehousing	100.0 (100.0)
Ajinihon Co., Ltd.	¥95 million	Soup manufacturing and marketing	46.4 (46.4)
NISHINIHON MYOJO CO., LTD.	¥90 million	Instant noodle manufacturing and marketing	100.0 (100.0)
UNI-STAR CO., LTD.	¥150 million	Soup manufacturing and marketing	100.0 (100.0)
MYOJO SUPPLY SERVICE CO., LTD.	¥90 million	Contracted manufacturing	100.0 (100.0)
Saitama Nissin Food Products Co., Ltd.	¥30 million	Chilled and frozen food manufacturing and marketing	100.0 (100.0)
MYOJO FRESH CO., LTD.	¥400 million	Chilled food manufacturing and marketing	100.0 (100.0)
Shikoku Nissin Food Products Co., Ltd.	¥98 million	Frozen food manufacturing and marketing	100.0 (100.0)
Takamatsu Nissin Food Products Co., Ltd.	¥80 million	Frozen food manufacturing and marketing	100.0 (100.0)
Mie Nissin Food Products Co., Ltd.	¥100 million	Frozen food manufacturing and marketing	100.0 (100.0)
Circle Liners Co., Ltd.	¥50 million	Shipping and warehousing	100.0 (100.0)
Nicky Foods Co., Ltd.	¥60 million	Frozen food manufacturing and marketing	100.0 (100.0)
Uji Kaihatsu Development Co., Ltd.	¥100 million	Golf course management	95.1 (1.1)
Nissin Netcom Co., Ltd.	¥24 million	Real estate and restaurant management	100.0
Nissin Foods (U.S.A.) Co., Inc.	U.S.\$83,500 thousand	Instant noodle manufacturing and marketing	90.0
MYOJO U.S.A., INC.	U.S.\$5,000 thousand	Chilled food manufacturing and marketing	96.0
Nissin Foods de Mexico S.A. de C.V.	MXN 149,134 thousand	Instant noodle manufacturing and marketing	100.0
Nissin Foods Co., Ltd.	HK\$671,600 thousand	Instant noodle manufacturing and marketing	100.0
Winner Food Products Ltd.	HK\$29,975 thousand	Instant noodle and frozen food manufacturing and marketing	74.0
Miracle Foods Co., Ltd.	HK\$21,000 thousand	Container manufacturing and marketing	100.0 (100.0)
Nissin Foods (China) Holding Co., Ltd.	U.S.\$40,500 thousand	Invests in businesses in China	100.0 (100.0)
Shanghai Nissin Foods Co., Ltd.	U.S.\$44,000 thousand	Instant noodle manufacturing and marketing	100.0 (100.0)
Guangdong Shunde Nissin Foods Co., Ltd.	HK\$130,000 thousand	Instant noodle manufacturing and marketing	100.0 (100.0)
Zhuhai Golden Coast Winner Food Products Ltd.	HK\$84,000 thousand	Instant noodle manufacturing and marketing	70.5 (70.5)
Guangyoungnan Food Products (Shenzhen) Co., Ltd.	HK\$11,000 thousand	Frozen food manufacturing and marketing	100.0 (100.0)
NISSIN FOODS (ASIA) PTE. LTD.	SG\$98,239 thousand	Instant noodle manufacturing and marketing/ Supervising Asian business	100.0
Indo Nissin Foods Ltd.	INR 1,650,000 thousand	Instant noodle manufacturing and marketing	95.3 (95.3)
Nissin Foods India Ltd.	INR 500 thousand	Instant noodle marketing	100.0 (100.0)
Nissin Foods Kft.	HUF 1,000,000 thousand	Instant noodle manufacturing and marketing	100.0
Nissin Foods GmbH	EUR 25 thousand	Instant noodle marketing	100.0 (99.0)
ASSOCIATES ACCOUNTED FOR BY THE EQUITY METHOD			
Nissin-Ajinomoto Alimentos Ltda.	BRL 12,688 thousand	Instant noodle manufacturing and marketing	50.0
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	THB 180,000 thousand	Instant noodle manufacturing and marketing	20.5
MAREVEN FOOD HOLDINGS LIMITED	RUB 398 thousand	Holding company of instant noodle businesses	33.5

Note: The figures in () of equity ownership show percentage of indirect ownership.

CORPORATE DATA

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Osaka 532-8524, Japan
Telephone: 81-6-6305-7711
Fax: 81-6-6304-1288

Website

<http://www.nissinfoods-holdings.co.jp>

Research Institutes

Research Institute of Food Science and Technology
Food Safety Research Institute

(As of March 31, 2012)

HISTORY

1948	Chukosha Co., Ltd. established.
1958	<i>Chicken Ramen</i> , the world's first instant noodle product, introduced; Company name changed to Nissin Food Products Co., Ltd.
1963	Listed on the Second Section of the Tokyo and Osaka Stock Exchanges.
1970	Nissin Foods (U.S.A.) Co., Inc., the Company's first overseas operation, established in Gardena, California.
1971	<i>Cup Noodle</i> introduced; Kanto Plant begins operation.
1972	Listed on the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges.
1973	Shiga Plant and General Research Center begin operation.
1975	Shimonoseki Plant begins operation; Nissin-Ajinomoto Alimentos Ltda. established in São Paulo, Brazil.
1977	Construction of new headquarters completed; main office moved to its present location in Yodogawa-ku, Osaka.
1984	Nissin Foods Co., Ltd. established in Hong Kong.
1988	Construction of Tokyo Head Office building completed; Central Research Institute begins operation.
1990	Capital participation in Yoke Co., Ltd. (now NISSIN YORK CO., LTD.).
1991	Capital participation in Cisco Co., Ltd. (now NISSIN CISCO CO., LTD.). Bangalore Plant of Indo Nissin Foods Ltd. begins operation.
1992	Long-life fresh noodles developed; <i>Nissin Rao</i> introduced.
1993	Nissin Foods GmbH established in Germany; PT. NISSINMAS begins operation.
1994	Nissin Foods (Thailand) Co., Ltd. begins operation.
1995	<i>Nissin Spa-O</i> introduced.
1996	Guangdong Shunde Nissin Foods Co., Ltd., Nissin-Universal Robina Corporation, Shizuoka Plant, and Shanghai Nissin Foods Co., Ltd. begin operation.
1997	Nissin's "hungry?" series wins the International Advertising Festival (CANNES LIONS).
1999	Share unit (minimum trading unit) reduced from 1,000 shares to 100 shares. The Momofuku Ando Instant Ramen Museum in Ikeda City, Osaka Prefecture, the world's first instant noodle museum, opened.
2001	Consolidated net sales exceeded ¥300 billion for the first time; contracted as official supplier to the 2002 FIFA World Cup™.
2002	Food Safety Research Institute established; <i>Nissin GooTa</i> series introduced.
2003	Aggregate sales of <i>Cup Noodle</i> brand since launch in 1971 top 20 billion servings.
2004	Capital alliance with Hebei Hualong F&N Industry Group Co., Ltd. (now, Jinmailang Nissin Foods Co., Ltd.), gives Nissin Food Group the No. 1 global share.
2005	Nissin Foods marks a world first with its <i>Space Ram</i> , developed for the space shuttle Discovery.
2006	Aggregate sales of <i>Cup Noodle</i> brand 25 billion servings in the world.
2007	MYOJO FOODS CO., LTD. becomes a wholly owned subsidiary of Nissin Foods; FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. begins operation in Shanghai, China.
2008	The Group completes transformation to a pure holding company effective October 1, 2008.
2009	Capital alliance with MAREVEN FOOD HOLDINGS LIMITED (formerly, ANGLESIDE LIMITED), a Russian instant noodle holding company.
2011	CUPNOODLES MUSEUM (officially, Momofuku Ando Instant Ramen Museum) opened in Minatomirai, Yokohama.

INVESTOR INFORMATION (NISSIN FOODS HOLDINGS CO., LTD.)

As of March 31, 2012 (U.S.\$1=¥82.19)

Date of Establishment

September 1948

Number of Employees

423 (parent company)
7,533 (consolidated basis)

Common Stock

Authorized: 500,000,000 shares
Issued: 117,463,685 shares
Number of Shareholders: 44,188
(Excluding owners of odd-lot shares)

Paid-in Capital

¥25,123 million (\$306 million)

Stock Listings

Tokyo Stock Exchange and
Osaka Securities Exchange
(Ticker Code: 2897)

Independent Auditors

Deloitte Touche Tohmatsu LLC

Transfer Agent

Mizuho Trust & Banking Co., Ltd.
2-1, Yaesu 1-chome, Chuo-ku, Tokyo, Japan

DISTRIBUTION OF OWNERSHIP AMONG SHAREHOLDERS



PRINCIPAL SHAREHOLDERS

Name	Number of Shares Held (Thousands)	Percentage of Total Shares Outstanding
Ando Foundation	7,904	6.72%
Mitsubishi Corp.	7,800	6.64
ITOCHU Corp.	7,800	6.64
State Street Bank and Trust Company	7,201	6.13
Ando International Y.K.	4,000	3.40
Mizuho Corporate Bank, Ltd.	3,375	2.87
Japan Trustee Services Bank, Ltd. (Account in Trust)	2,775	2.36
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,629	2.23
ONO PHARMACEUTICAL CO., LTD.	2,460	2.09
EZAKI GLICO CO., LTD.	2,361	2.00
Total	48,305	41.12

Note: In addition to the above, the Company holds 7,291,193 shares of treasury stock.

PER SHARE DATA (NISSIN FOODS HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES)

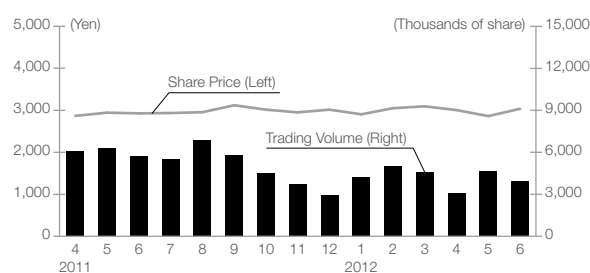
Years ended March 31,	2008	2009	2010	2011	2012
Net income per share (EPS)	¥ 111.17	¥ 129.98	¥ 177.02	¥ 187.56	¥ 167.97
Equity (book-value) per share (BPS)	¥ 2,310.36	¥ 2,287.21	¥ 2,406.26	¥ 2,454.67	¥ 2,545.31
Price earnings ratio (PER) (Times)	30.2	22.3	17.8	15.6	18.4
Price-to-book ratio (PBR) (Times)	1.5	1.3	1.3	1.2	1.2
Dividend	¥ 50.00	¥ 50.00	¥ 60.00	¥ 70.00	¥ 75.00
Payout ratio (%)	44.98	38.47	33.89	37.32	44.70
Share price: High	¥ 4,610	¥ 4,100	¥ 3,590	¥ 3,340	¥ 3,195
Low	¥ 3,210	¥ 2,280	¥ 2,610	¥ 2,730	¥ 2,812

Notes: 1. From the fiscal year ended March 31, 2008, number of issued shares excludes the numbers of treasury stocks at term-end.
2. Equity per share = (Equity - Minority interests - Stock acquisition rights) / Number of shares outstanding as of the year-end (excluding treasury stock)
3. Price earnings ratio and price-to-book ratio are calculated based on the share price at year-end.

FURTHER INFORMATION

For further information, please contact:
IR OFFICE, FINANCIAL HEADQUARTERS
Tel: 81-3-3205-5027 Fax: 81-3-3205-5019
Regularly updated IR information in English is also available on NISSIN FOODS HOLDINGS website at <http://www.nissinfoods-holdings.co.jp/english/>

SHARE PRICE RANGE AND TRADING VOLUME ON TSE





 **NISSIN FOODS HOLDINGS**

<http://www.nissinfoods-holdings.co.jp/english/>

Printed in Japan

NISSIN Facts

Highlights for the year ended March 31, 2012

Financial Highlights	(Millions of yen)
Net Sales	380,675
Operating Income	26,212
Net Income	18,539
Total Assets	414,717
Equity	286,657

Sales by Segment	(Millions of yen)
Nissin Food Products	199,284
Myojo Foods	42,005
Chilled and Frozen Foods	53,434
The Americas	24,432
China	18,695
Other	42,825

Forward-looking Statements

This report contains forward-looking statements regarding the Company's plans, outlook, strategies and results for the future that are based on management's estimates, assumptions and projections at the time of publication. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the domestic and international economic circumstances surrounding the Company's businesses, competitive activity, related laws and regulations, product development programs and exchange fluctuations.

COMPANY PROFILE: NISSIN FOODS HOLDINGS AND ITS SEVEN PRINCIPAL COMPANIES ARE, TOGETHER, "THE NISSIN FOODS GROUP." AS AN "EARTH FOOD CREATOR" WE PURSUE OUR OWN VISION OF ORIGINALITY TO CREATE TASTY, CONVENIENT AND THOROUGHLY ENJOYABLE FOOD PRODUCTS FROM THE BOUNTY OF NATURE'S GOODNESS. IN 1958, WE INVENTED INSTANT NOODLES, AND TODAY, WE ASPIRE TO DEVELOP MARKET-LEADING BRANDS ACROSS ALL OF OUR CHOSEN FOOD CATEGORIES FOR NEW MARKETS AROUND THE WORLD.

NISSIN NISSIN FOODS HOLDINGS

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<http://www.nissinfoods-holdings.co.jp>

Top Ramen.® For the Very Best in Ramen Noodle Soup.®

Nissin Top Ramen is America's Original Ramen Noodle Soup and a family favorite since 1970.

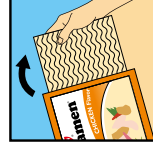


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