

INVESTORS' GUIDE

Consolidated Results for **the First Half of**
the Fiscal Year Ending March 31, 2014
(FY 2014)

October 31, 2013



Stock Code 2897

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

 **NISSIN FOODS HOLDINGS**

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Consolidated Results for the First Half of the Fiscal Year Ending March 31, 2014 (FY 2014)

October 31, 2013



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code : 2897

Let's move the world of food.



Summary of Consolidated Results for FY2014-1H/ Full-Year Business Policy of the Nissin Foods Group

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Summary of consolidated results for FY2014-1H

- Domestic Instant Noodle Business: Sales and profits increased due to the major hit of *RAOH* (bag-type).
- China: Sales increased significantly thanks to the surge of *Cup Noodle (Hap Mei Do)* and the effects of development in the area.
- Asia: Sales increased but profits declined (upfront investment period), attributable to newly consolidated overseas business.
- Ordinary income increased significantly due to increased operating income and non-operating income. (information was disclosed in a timely manner on October 21, 2013)
- Impact of the weak yen on raw material prices (the purchase price for flour rose in July)

Full-year business policies

- Increase sales of bag-type instant noodles in Japan, with the aim of gaining a leading market share for fresh bag-type instant noodles.
- Increase sales and accelerate the area expansion strategy in China.
- Promote and accelerate overseas strategies according to the Medium-Term Business Plan.
- Work to reduce costs to minimize the impact of rising raw material prices.

Changes in the external environment

- Rise in raw material prices due to the weak yen
- Changes in consumer behavior due to the consumption tax hike
- Impact of TPP negotiations on raw material prices

もっと「食」を動かそう。



OP=Operating Income

(¥Bn=Billion Yen)

	FY2013 1H	FY2014 1H	Amuont	Change /%
Domestic Business	151.3	157.2	5.9	3.9%
Other	1.3	1.2	(0.1)	9.3%
Domestic Total	152.6	158.4	5.8	3.8%
Overseas Total	25.8	34.9	9.1	35.2%
Sales TOTAL	178.4	193.3	14.9	8.3%
Domestic Business	9.7	11.1	1.4	14.2%
Other	0.1	(0.3)	(0.5)	-
Domestic Total	9.8	10.8	0.9	9.3%
Overseas Total	1.3	1.1	(0.3)	-19.0%
Adjustments	(2.2)	(1.8)	(0.4)	-
OP TOTAL	8.9	10.0	1.1	12.0%
Equity in earnings of associates	0.9	1.2	0.3	36.7%
Other non-operating income (expenses)	1.3	2.4	1.1	79.4%
Ordinary income	11.1	13.6	2.5	22.1%
Total extraordinary gains/losses	(0.6)	(0.1)	0.5	-
Income before income taxes	10.6	13.5	3.0	28.0%
Net income	6.2	8.5	2.3	37.7%

The Domestic Instant Noodle Business and China drove the top line.

Net sales

- Domestic: NISSIN FOOD PRODUCTS with RAOH (bag-type) and NISSIN FROZEN FOODS drove sales.
- Overseas: China drove sales, and sales increased due to new consolidation and exchange rate factors.

Operating income

- Domestic: Income increased due to the effect of higher sales of NISSIN FOOD PRODUCTS with RAOH (bag-type).
- Overseas: Income declined due to the effect of new consolidation.

Non-operating income (expenses)

- Gain on sales of investment securities: ¥ 0.4 billion (previous FY -), up ¥ 0.4 billion
- Equity in earnings of associates: ¥ 1.2 billion (previous FY ¥ 0.9 billion), up ¥ 0.3 billion
- Foreign exchange gains: ¥ 0.3 billion (previous FY ¥ - 0.3 billion), up ¥ 0.5 billion
- Interest income: ¥ 0.6 billion (previous FY ¥ 0.4 billion), up ¥ 0.1 billion
- Other: ¥ 1.2 billion (previous FY ¥ 1.2 billion), up ¥ 0 billion

Ordinary income

- Ordinary income: up ¥ 2.5 billion from the previous FY due to increased operating income and non-operating income.
- Up more than 35% from the business plan of ¥ 10 billion. (Information was disclosed in a timely manner on October 21, 2013.)

(Effect of retirement benefit expenses excluded) (¥ Bn)

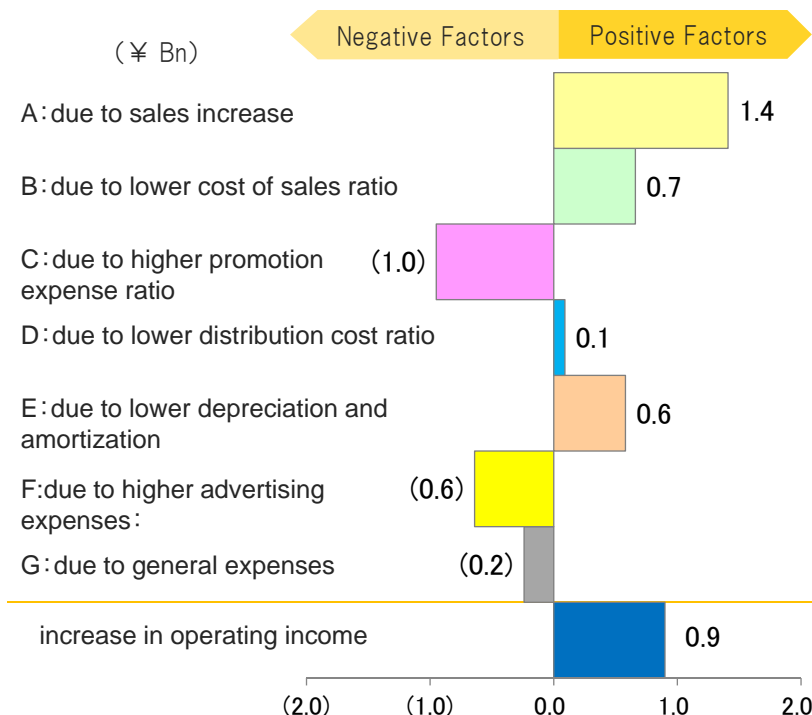
	FY2013 1H	FY2014 1H	Amuont	Change/%
OP	9.3	9.8	0.5	5.5%

もっと「食」を動かそう。



Breakdown of Operating Income FY2014-1H (Domestic)

Operating Income ¥10.8 Bn (¥0.9 Bn YOY increase)



Changes in cost of sales ratio

- Change in the sales composition of bag-type and cup-type instant noodles
- Rising raw material prices due to the weak yen
- Efforts to reduce costs

Higher promotional expenses

- Change in the sales composition of bag-type and cup-type instant noodles, etc.

Depreciation and amortization

- Lower depreciation and amortization in the Group as a whole, etc.

Advertising expenses

- Increase in advertisements by NISSIN FOOD PRODUCTS, etc.

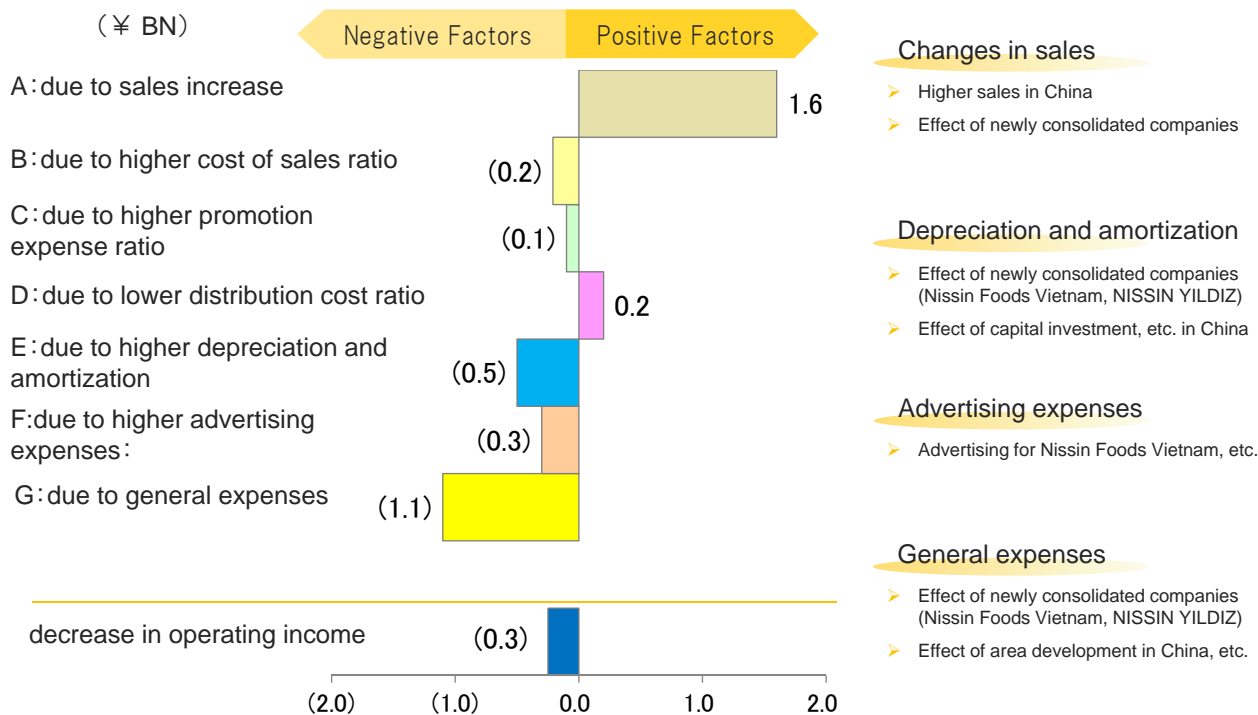
General expenses

- Increase in the number of employees in Holding company, etc.

[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales X previous FY sales ratio)- current FY costs

(2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)

Operating Income ¥ 1.1 Bn (¥ 0.3 Bn YOY decrease)

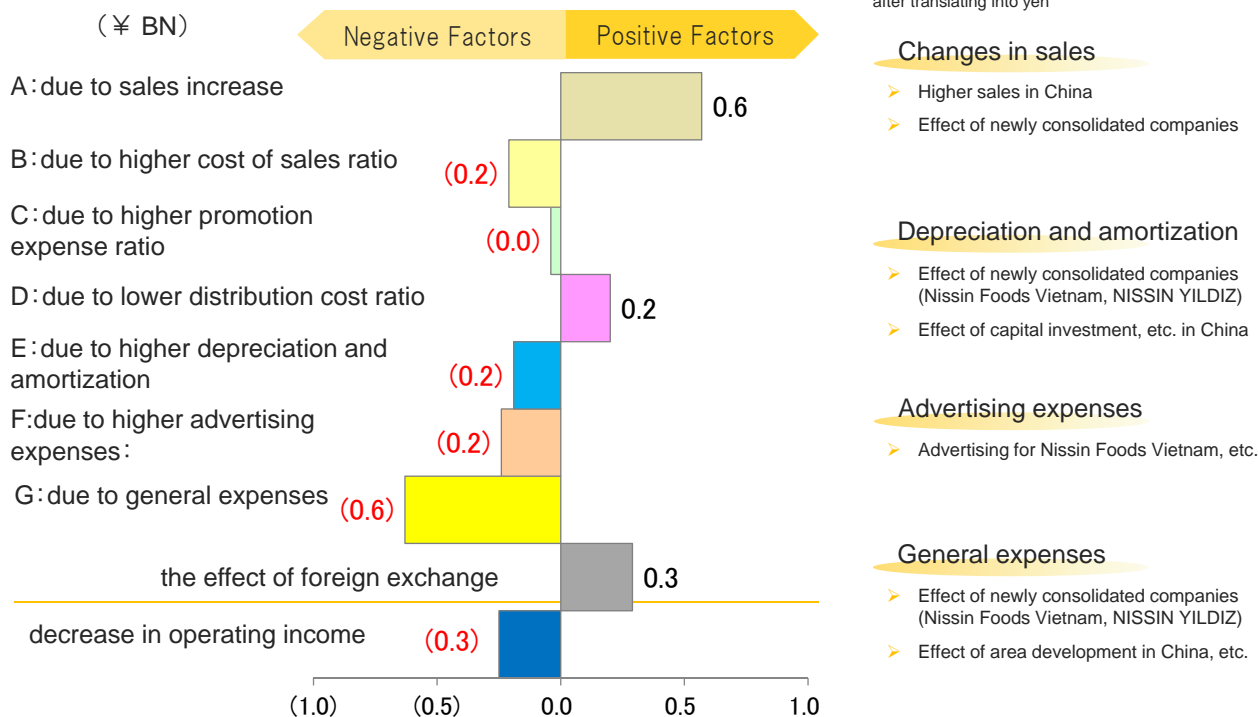


[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales X previous FY sales ratio)- current FY costs
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)

Breakdown of Operating Income FY2014-1H (Domestic)

Including the effect of foreign exchange

Operating Income ¥ 1.1 Bn (¥ 0.3 Bn YOY decrease)



* Analyzed by translating local currencies in the current FY into yen using exchange rates in the previous FY
 * The effect of foreign exchange is the difference in results after translating into yen

[Calculation Method] (1) Variable costs (A,B,C,D)=(Current FY sales X previous FY sales ratio)- current FY costs
 (2) Fixed costs (E,F,G)=(Previous FY costs - current FY costs)

Domestic Business

Let's move the world of food.



Domestic Instant Noodle Business – Situation in the First Half

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Market Environment

- ◆ Increase in total demand for bag-type instant noodles due to the dramatic expansion of the market for fresh bag-type instant noodles
- ◆ Rising raw material prices due to the weak yen
- ◆ Market data

Year-on-year change in the number of units of instant noodles produced

Source: Japan Convenience Foods Industry Association (JCFIA)

	Apr	May	June	July	Aug	Sep	Apr-Sep
TOTAL	+0.0%	+8.4%	+4.9%	-1.4%	-8.2%	+4.2%	+1.3%
Bag -Type	+14.7%	+22.9%	+27.7%	+15.2%	-1.0%	+7.8%	+14.0%
Cup -Type	-7.0%	+1.2%	-5.4%	-9.3%	-11.9%	+2.3%	-5.0%

Status of the Company NISSIN FOOD PRODUCTS

(JPN Bn)

- Bag-type instant noodles: *RAOH*(bag-type) and *Chicken Ramen* (55th) significantly drove sales, resulting in a 37% year-on-year increase.

Increased production for fresh bag-type instant noodles to 0.3 billion units a year.

- Cup-type instant noodles: Although sales declined 2% year on year in the first quarter, sales in the second quarter recovered to the previous year's level thanks to the strong performance of core products.
- Launched *CUP CURRY RICE* in the cup-type instant rice category.

MYOJO FOODS

- Bag-type instant noodles: Sales declined in the first quarter, affected by the increase in fresh bag-type instant noodles, but sales increased 4% year on year in the first half due to the success of the nationwide rollout of *KIWAMEN* and the renewal of *CHARUMERA* in and after the second quarter.
- Cup-type instant noodles: Sales declined 4% year on year in the first quarter compared to the previous FY, when the collaborative products drove sales, but maintained the previous year's level in the second quarter.

	FY2013 1H	FY2014 1H	Amount	Change %
NISSIN FOODS	88.8	93.3	+4.5	5.0%
MYOJO FOODS	19.0	18.7	(0.3)	-1.5%
Sales TOTAL	107.8	112.0	+4.2	3.9%
NISSIN FOODS	8.5	9.4	+1	11.6%
MYOJO FOODS	0.6	0.5	(0.1)	-9.1%
OP TOTAL	9.0	10.0	+0.9	10.2%

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Aiming for a leading market share in fresh bag-type instant noodles

- Establish a production volume of 0.4 billion noodles a year by spring 2014.

New bag-type instant noodle *Nissin-no-Donbei* created (November 2013)



NISSIN RAOH Shoyu/Miso launched (August 2012)



Nationwide rollout of Nissin RAOH completed (March 2013)



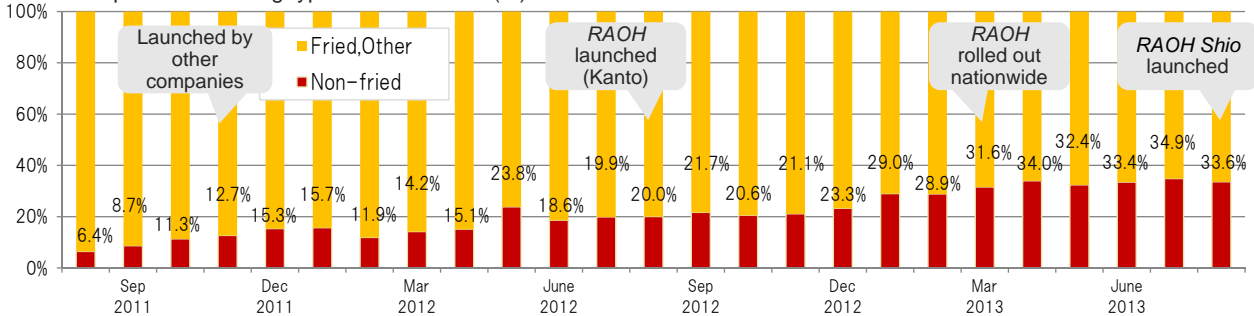
Nissin RAOH Tonkotsu launched (October 2013)



Nissin RAOH Shio launched (August 2013)

Production ratio of non-fried instant noodles to total production of bag-type instant noodles (%)

Source: JCFA



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Create a rice category

Marketing

- Do what only NISSIN FOOD PRODUCTS can do
- Attract users of cup-type instant noodles to the microwave oven-readied meal category
- Re-create the taste of *Cup Noodle*
- *Cup Noodle Gohan* launched



CUP CURRY RICE

launched (September 2013)



Compete with curried rice, the most popular dish comparable to ramen!



Gohan series renewed (March 2013)



Innovations

- Facilitation of cooking food
- Review of prices

1



2



3



GoFan launched (2009)

Cup Noodle Gohan launched (2010)

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Strengthen proposals for bag-type instant noodles and create brand synergy

- Strengthen the proposal capability and sales promotion of bag-type instant noodles in four price zones

<p>HYOBANYA</p>  <p>LOW PRICED</p>	<p>CHARUMERA</p>  <p>Renewed in September</p> <p>MID PRICED</p>	<p>KIWAMEN</p>  <p>Nationwide rollout completed in July</p> <p>HIGH PRICED</p>	<p>CHUKAZANMAI</p>  <p>PREMIUM PRICED</p>
			

Increase earnings of core brands and cultivate new brands

- Increase earnings of *IPPEICHAN* and cultivate *Quick 1*

Pursue region-specific marketing

- Roll out products for specific areas



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Chilled and Frozen Foods – Situation in the First Half

Market Environment

Chilled food market

- Competition intensified among major and mid-ranking competitors and in the PB category.
- The rise of fresh bag-type instant noodles had an impact.
- In the household chilled noodle market, both the number of units of noodles and the amount declined for the second consecutive year.

Frozen food market

- The commercial frozen food market remained firm.
- Frozen noodles in particular drove the market significantly.
- The commercial frozen spaghetti market exceeded ¥30 billion in FY2013.

Status of the Company

NISSIN CHILLED FOODS Sales declined 4.7% year on year.

- *Ramen* and *Sanshoku Yakisoba* grew at a sluggish pace.
- *Chukafu Ryanmen*, which celebrated its 30th anniversary, performed well.
- *Tsukemen-no-Tatsujin*, a core brand, performed well.

NISSIN FROZEN FOODS Sales increased 10.0% year on year.

- *Spa-O Premium* and *Spa-O Big* drove sales significantly.
- *Okonomiyaki* performed well and drove sales.
- The *Onigiri* series, which was launched last fall, showed a net increase.

Commercial chilled noodle market: Estimates by NISSIN / Upper row: Amount Lower row: Quantity (April–September/year on year)

TOTAL	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Pasta
-5.0%	-5.7%	-5.8%	-5.7%	-5.9%	-1.0%	+8.2%
-1.6%	-3.6%	+0.8%	-2.3%	-3.9%	1.9%	+22.9%

Commercial cooked frozen food market: Estimates by NISSIN / Upper row: Amount Lower row: Quantity (April–September/year on year)

Total	Rice	Noodles				
			Udon	Ramen	Pasta	Fried noodles
+5.7%	+6.2%	+10.9%	-0.7%	+0.8%	+24.3%	+6.0%
+6.6%	+8.3%	+11.4%	+0.7%	-2.8%	+24.5%	+4.4%

Chilled and frozen foods: Sales and income

(¥Bn)

	FY2013 1H	FY2014 1H	Amount	Change %
Sales TOTAL	26.0	27.0	+1.0	+3.8%
OP TOTAL	0.3	0.4	+0.1	+51.6%

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NISSIN CHILLED FOODS

Enhance the presence of existing products and products in development by stressing their value.

- Shore up *Gyoretsu-no-Dekiru-Mise-no-Ramen*.
- Revitalize *Tsukemen-no-Tatsujin*.
Activate the young adult segment and stimulate the senior adult segment.
- Launch new products in the soup and *tsuyu* market.



NISSIN FROZEN FOODS

Maintain the company's position as a leading manufacturer of frozen noodles, and develop and expand the rice category.

- Increase sales in the spaghetti category.
Aim for the leading share in the mid-priced range.
- Firmly establish rice.
Firmly establish and expand *Cup Noodle Onigiri* and *Chicken Ramen Onigiri*.
- Expand strategic products.
Increase sales of priority items such as *GooTa*, *Kamo Nanban Soba*, and *Okonomiyaki*.



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Other Operating Companies in Japan – Situation in the First Half

■ **Market Environment**

Cereal market

- There was tendency toward stagnation in the cornflake market, but the growth of the granola market drove sales significantly.

Lactic acid bacteria market

- Market prices for powered skim milk remained high.

Cereal market: Estimates by NISSIN/ Upper row: Amount Lower row: Quantity (2012/2011)

TOTAL	Cornflakes	Granola	Rice, wheat	Brown rice, Bran
+12.4%	+1.6%	+55.1%	-3.1%	+6.2%
+15.5%	+3.6%	+49.4%	+4.6%	+4.4%

■ **Status of the Company**

NISSIN CISCO

Sales increased 2.3% year on year.

- In cornflakes, NB came to a temporary standstill.
- Sales increased significantly in the cereal division due to the contribution of granola growth.
- Sales declined in the confectionery division, affected by the weak market.

NISSIN YORK

Sales increased 5.4% year on year.

- *Pilkul White*, a 20th anniversary campaign product, contributed to sales.
- *Tokachi Fruit* contributed to sales.
- Strengthened efforts for PB.

AJI-NO-MINGEI FOOD SERVICE

Sales increased 5.9% year on year.

- Encouraged customers to return to our restaurants by seeking to improve limited-time offer menus.
- Encouraged customers to return to our restaurants by enhancing campaigns such as raffles.
- Sales increased due to a rise in the number of customers and spending per customer.

Lactic acid bacteria beverage market: Estimates by NISSIN / In value terms (April–September/year on year)

TOTAL
+1.3%

Family restaurant market/In value terms (year on year)

Apr	May	June	July	Aug	Sep
-0.3%	+3.1%	+5.8%	+1.7%	+4.0%	+1.3%

Source: Japan Food Service Association

Other operating companies in Japan: Sales and profits

(¥Bn)

	FY2013 1H	FY2014 1H	Amount	Change %
Sales TOTAL	17.5	18.2	+0.7	+4.0%
OP TOTAL	0.4	0.7	+0.3	+79.5%

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NISSIN CISCO

Develop the cereal category and strengthen earnings in the confectionery category.

- Respond to the volume area by launching a large-capacity *GooTa* pack in the granola market.
- Energize cornflakes by increasing variations.
- Steadily increase sales of long-selling products (*Sabure, Choco Flakes, Crisp Choco*).



NISSIN YORK

Pursue product strategies that leverage business domains and establish promotions using anniversaries.

- Strengthen sales of *Pilkul*, food for specified health uses, and *Tokachi Nomu Yogurt* 65 ml.
- Launch *Pilkul White*, which was highly praised for its 20th anniversary campaign, as a regular product by changing its name to *Shiroi Pilkul*.
- Respond to increased demand by building up the line of 65 ml products (Kansai Plant/October/¥ 0.6 billion investment)



AJI-NO-MINGEI FOOD SERVICE

Seek to attract more customers by enhancing product value.

- Strengthen proposals for seasonal products by enhancing limited-time-offer menus.
- Strengthen initiatives to entice customers to return to restaurants by improving in-store drawing campaigns.



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New R&D Center – A Base for Spreading Noodles Throughout the World

Purpose of establishing a new R&D Center

Improve functionality

- Approximately twice the size of current research centers (Research Institute of Food Science and Technology and Food Safety Research Institute).
- To make integrated R&D possible from a laboratory scale to a plant scale.
- To accelerate and upgrade business operations.

Consolidate functions

- To increase efficiency in product development by successively consolidating the research institutes and development divisions of domestic Group companies.
- To reduce development costs.

Safety and security

- Guarantee safety and security on a global scale based on the latest quality inspection standards and systems.

Overview of the New R&D Center

- Completion: November 2013 (projected)
- Location: 472-1 Tobukimachi, Hachioji, Tokyo
- Site area: 86,768 m² (land owned by the Company)
- Total floor area: 16,600 m²
- Total construction cost: Approx. ¥ 6.3 billion



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Overseas Operations – Situation in the First Half

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■ Status of the Company

The Americas

- North America: *BIG CUP NOODLES* contributed to sales due to a higher coverage rate.
- *CUP NOODLES* and *Top Ramen* maintained their year-ago levels.
- South America: Sales began in Colombia, and operations increased in northeastern Brazil.

China

- Mainland China: Sales increased, driven by *Hap Mei Do* (the Chinese version of *Cup Noodles*).
- Hong Kong: Sales increased due to the acquisition of the *Fuku* brand and higher sales of *Demae Iccho*.

Asia

- Thailand: Launched the bag-type instant noodle *NISSIN*, which differentiates itself by the characteristics of noodles.
- Vietnam: Consolidated Nissin Foods Vietnam.
- Singapore: Launched the Japanese-style ramen *Tokyo Shoyu* and *Kyushu Black*.

EMEA

- Europe: Earnings improved due to a revision of the terms for major volume retailers, and sales of the high value-added product *Soba* increased.
- Turkey: Consolidated *NISSIN YILDIZ* (a joint venture company).

(¥Bn)

	FY2013 1H	FY2014 1H	Change	
			Amount	%
America	12.4	15.1	+2.7	22.0%
China	10.1	14.2	+4.0	39.6%
Asia	1.9	2.4	+0.5	27.1%
EMEA	1.3	3.2	+1.8	137.0%
Sales TOTAL	25.8	34.9	+9.1	35.2%
America	0.1	0.1	+0	7.1%
China	1.2	1.4	+0.2	16.3%
Asia	(0.1)	(0.6)	(0.5)	-
EMEA	0.2	0.2	+0.1	30.9%
OP TOTAL	1.3	1.1	(0.3)	-19.0%

もっと「食」を動かそう。



(¥Bn)

	FY2013 1H	FY2014 1H (1)	Change		Effect of foreign exchange	FY2014 1H (2)	Change	
			Amount	%			Amount	%
America	12.4	12.5	+0.1	1.0%	2.6	15.1	+2.7	22.0%
China	10.1	11.8	+1.6	16.1%	2.4	14.2	+4.0	39.5%
Asia	1.9	2.1	+0.2	9.1%	0.3	2.4	+0.5	27.1%
EMEA	1.3	2.9	+1.5	112.4%	0.3	3.2	+1.8	137.3%
Sales TOTAL	25.8	29.2	+3.4	13.3%	5.7	34.9	+9.1	35.2%
America	0.1	0.1	(0)	-19.3%	0.0	0.1	+0	7.1%
China	1.2	1.1	(0)	-3.6%	0.2	1.4	+0.2	16.3%
Asia	(0.1)	(0.6)	(0.5)	—	0.0	(0.6)	(0.5)	—
EMEA	0.2	0.2	(0)	-2.4%	0.1	0.2	+0.1	30.9%
OP TOTAL	1.3	0.8	(0.5)	-41.2%	0.3	1.1	(0.3)	-19.0%

- FY2014 1H results (1) = FY2014 1H results (local currency basis) X previous FY exchange rate
- * For the newly consolidated subsidiaries, the exchange rate in FY2014 is used since there are no previous results for comparison.
- FY2014 1H results (2) = FY2014 1H results (local currency basis) X FY2014 exchange rate

Let's move the world of food.



Overseas Operations – Promotion of Global Development to Realize the Medium-Term Business Plan

Strengthen bases in growth markets and enter into new markets ahead of others

Turkey Consolidated

NISSIN YILDIZ established (September 2012) New market

Established a joint venture company with consumer-goods company YILDIZ HD.
(Investment ratio: NISSIN FOODS HD 50%, YILDIZ HD 50%)
Began selling instant noodles in October 2013.

Thailand Non-consolidated

NISSIN FOODS (THAILAND) Nava Nacorn Plant completed (July 2013) Growth market

Entered into the bag-type instant noodle market, which accounts for 90% of the instant noodle market, in earnest. Began selling instant noodles in July 2013.

Kenya Non-consolidated

JKUAT NISSIN FOODS Established (January 2013) New market

Established a joint venture company with Jomo Kenyatta University of Agriculture and Technology (JKUAT).
(Investment ratio: NISSIN FOODS HD 70%, JKUAT 30%)
Began selling instant noodles in October 2013.
* Imported from India.

Colombia Non-consolidated

NISSIN FOODS DE COLOMBIA. Established (March 2013) New market

Began selling instant noodles in August 2013.
* Imported from the United States

もっと「食」を動かそう。



Increase share in North America and enter into the instant noodle market in South America before other companies.

United States Mature market

- Create new segments and increase share of *BIG CUP NOODLES* (CHOP noodles), which differentiate themselves by form.
- Strengthen initiatives with major distributors.



Colombia (Non-consolidated) New market

- Enter into the instant noodle market, still to be formed, ahead of others with CHOP noodles.



Mexico Mature market

- Create new segments with BIG & CHOP noodles.
- Increase share by increasing the coverage rate of *MAXI SOPA NISSIN*.



Brazil Growth market
(Equity method associate/Nissin Ajinomoto Alimentos)

- Increase share in northeastern Brazil, a growth area, by operating the Gloria do Goita Plant.
- Establish the brand in South American countries such as Argentina by entering into the market before other companies.



Further expand the share of the Hong Kong market. Continue to pursue a policy of expanding sales areas in mainland China.

Mainland China Growth market

- Improve marketing efficiency by consolidating *Cup Noodles* brands into *Hap Mei Do*.

Palatable × Fashionable =

Maintain 30% growth in Hap Mei Do



- Develop a focused communication strategy targeting young Chinese born in the 1980s and 1990s.
- Accelerate a regional expansion into cities (60 cities) with a population of 3 million people.



Hong Kong Growth market

- Increase sales and profits of the *Fuku* brand we acquired.
- Increase sales by strengthening *Demae Iccho*, the leading brand in Hong Kong.


Show our presence as the overwhelming top company.



Increase share through branding, focusing on certain segments/regions


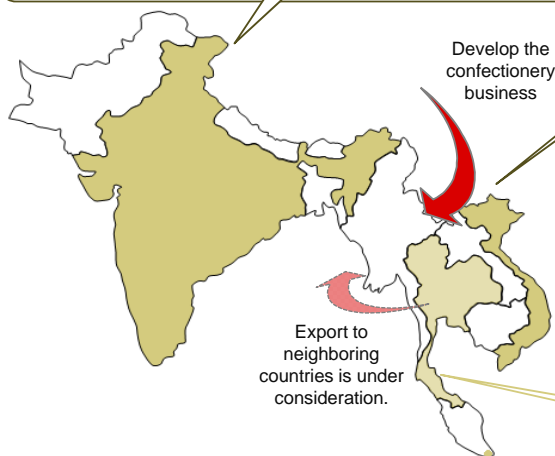
India Growth market

- Create and develop horizontally a “winning pattern” through a regional concentration strategy.
- Launch bag-type instant noodles of high novelty that narrow down the target.



Vietnam Growth market

- Create new segments and establish the brand through non-fried bag-type noodles.
- Develop our products horizontally in a popular price range using the sales network established by NISSIN.

Thailand (Non-consolidated) Growth market

- Increase share and establish the NISSIN brand, a bag-type instant noodle that differentiates itself by the characteristics of noodles, in a popular price range.
- Export to neighboring countries is under consideration.
- Strengthen the rollout of Frente Karamucho.



もっと「食」を動かそう。



Increase profitability in Europe, and start up core bases in the Middle East/Africa.


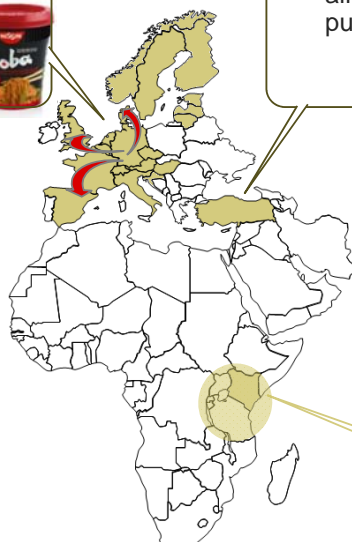
Europe Mature market

- Increase profitability by improving sales terms with major distributors.
- Expand the rollout area of the yakisoba brand Soba (due to expand to 14 countries).




Turkey New market

- Enter into this new market ahead of others with the instant pasta *MakarNeks*.
- Develop business using YILDIZ's sales network (a system to supply 80% of medium and large supermarkets has already been put in place).

Kenya (Non-consolidated) New market

- Enter the East African market, where demand is expected to grow along with economic development, ahead of others with NISSIN Noodles.
- Development of a local production system and area expansion into the East African Community (EAC) are also under consideration.



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Full-year results forecasts for FY2014 remain unchanged from initial forecasts.

(¥Bn)

	FY2013 1H	FY2014 1H	Change	%
Net Sales	382.8	410.0	+27.2	+7.1%
Operating Income	24.0	25.5	+1.5	+6.5%
(Effect of retirement benefit expenses excluded)	24.5	24.9	+0.4	+1.8%
Equity in earnings of associates	1.9			
Other non-operating income (expenses)	5.1			
Ordinary Income	31.0	30.0	(1.0)	-3.1%
Net Income	18.9	19.2	+0.3	+1.8%

Points in the second half

- Domestic: Execute the strategy of gaining the leading market share in fresh bag-type instant noodles
- Impact of the weak yen on raw material prices
- Front-load the execution of overseas strategies
Newly consolidate Nissin Foods Vietnam and NISSIN YILDIZ
- Relocate the R&D Center to Hachioji

もっと「食」を動かそう。



Notes for This Document

These presentation materials have been posted in PDF format in the Financial Statements section of the corporate website.

<http://www.nissinfoods-holdings.co.jp/english/ir/library/index.html>

The amounts in this document have been rounded to the nearest 100 million yen; totals may not agree with the sums of their components.

FY2014 in domestic companies is the year from April 1, 2013 to March 31, 2014.

FY2014 1H in domestic companies means from April 1, 2013 to June 30, 2013.

FY2014 in overseas companies is the year from January 1, 2013 to December 31, 2013.

FY2014 1H in overseas companies means from January 1, 2013 to June 30, 2013.

The same ± notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in sales and income.

The average foreign exchange rates for the period have been applied to translating revenues and expenses at affiliates overseas.

EMEA = : Europe, the Middle East and Africa

Let's move the world of food.



Let's move the world of food.



NISSIN FOODS GROUP

もっと「食」を動かそう。



1st Half of Fiscal Year ended March 31, 2014

(6 months ended September 30, 2013)

A. Supplementary Data

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1st Half = 1H

Consolidated Statements of Income

1. Summary of Consolidated Results

(¥ Bn=Billion Yen)

		Fiscal Year 2013			Fiscal Year 2014 (PLAN)		
		1H	2H	FY	1H	2H	FY
1	Net sales	178.4	204.4	382.8	190.0	220.0	410.0
5	Operating income	8.9	15.1	24.0	8.0	17.5	25.5
7	Ordinary income	11.1	19.8	31.0	10.0	20.0	30.0
12	Net income	6.2	12.7	18.9	6.5	12.7	19.2

2. Consolidated Statements of Income (April 2013 - September 2013)

		FY2013-1H (6 months)		FY2014-1H (6 months)		YoY change (%)
		Amount	Ratio to Sales	Amount	Ratio to Sales	
1	Net Sales	178.4	100.0%	193.3	100.0%	8.3%
2	Cost of sales (excluding retirement benefit expenses)	100.2	56.2%	108.6	56.2%	8.4%
	Retirement benefit expenses	0.1	0.1%	(0.1)	-0.1%	-
	Total cost of goods sold	100.3	56.2%	108.5	56.1%	8.1%
3	Gross profit	78.1	43.8%	84.8	43.9%	8.6%
4	Promotional expenses	31.9	17.9%	34.7	18.0%	8.7%
	Advertising expenses	5.5	3.1%	6.5	3.3%	16.5%
	Distribution expenses	10.6	5.9%	11.2	5.8%	6.1%
	Retirement benefit expenses	0.2	0.1%	(0.1)	-0.0%	-
	General expenses	20.9	11.7%	22.6	11.7%	7.8%
	Total selling, general and administrative expenses	69.2	38.8%	74.8	38.7%	8.1%
5	Operating income	8.9	5.0%	10.0	5.2%	12.0%
6	Interest income	0.4	0.2%	0.6	0.3%	30.1%
	Dividend income	1.0	0.6%	1.1	0.6%	6.0%
	Gain on sales of marketable securities	-	-	0.4	0.2%	-
	Equity in earnings of associates	0.9	0.5%	1.2	0.6%	36.7%
	Foreign exchange gain (loss)	(0.3)	-0.1%	0.3	0.1%	-
	Interest expense	(0.1)	-0.1%	(0.1)	-0.1%	-
	Others	0.3	0.1%	0.2	0.1%	-19.6%
	Non operating income(expenses)	2.2	1.2%	3.6	1.9%	62.4%
7	Ordinary income	11.1	6.2%	13.6	7.0%	22.1%
	Gain(loss) on disposal of fixed assets	(0.0)	-0.0%	(0.4)	-0.2%	-
	Gain on sale of securities	0.4	0.2%	0.4	0.2%	10.8%
	Loss on devaluation of investments in securities	(0.9)	-0.5%	(0.0)	-0.0%	-
	Others	0.0	0.0%	(0.1)	-0.0%	-
	Total extraordinary gains/losses	(0.6)	-0.3%	(0.1)	-0.0%	-
9	Income before income taxes and minority interests	10.6	5.9%	13.5	7.0%	28.0%
	Total income taxes	4.3	2.4%	4.9	2.5%	13.7%
11	Minority interests	0.1	0.0%	0.1	0.1%	37.1%
12	Net income	6.2	3.5%	8.5	4.4%	37.7%
13	Comprehensive Income	7.1	4.0%	18.2	9.4%	156.1%

※The amounts are rounded to the nearest 100 million yen.

Rates are rounded based on the amounts rounded to the nearest thousand yen.

Consolidated Accounting Period

1.Consolidated Subsidiaries

	2013												2014			
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Domestic Companies																
NISSIN FOOD PRODUCTS MYOJO FOODS NISSIN CHILLED FOODS NISSIN FROZEN FOODS NISSIN CISCO NISSIN YORK AJI-NO-MINGEI FOOD SERVICE				FY2014 /1H /Domestic Companies /Accounting Period (Apr.-Sep. 2013)												
Overseas Companies																
The Americas China Asia EMEA ※1	FY2014 /1H /Overseas Companies /Accounting Period (Jan.-Jun. 2013)															
Asia (New) Vietnam EMEA ※1 (New) Yildiz																

※1: EMEA stands for "Europe, the Middle East and Africa," which was formerly called "Europe."

2.Associates Accounted for by the Equity Method

	2013												2014		
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Domestic: Frente	FY2014 /1H / Jan.-Jun.2013														
Overseas: Three Equity-method Associates	FY2014 /1H / Overseas Equity-method Associates /Jan.-Jun.2013														

Equity in Earnings of Associates

(¥Bn)

Company	Location	Ratio of Shareholding	Equity in earnings of associates	
			FY2013-1H	FY2014-1H
Frente Co.,Ltd.	Japan	20.00%	-	0.0
Nissin-Ajinomoto Alimentos Ltda.	Brazil	50.00%	0.6	0.7
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Thailand	21.13%	0.3	0.4
MAREVEN FOOD HOLDINGS LIMITED	Russia	33.50%	(0.0)	0.1
Total equity in earnings of associates			0.9	1.2

Results and Forecasts by Segment

1. Results and Forecasts of Quarterly Segment Sales

(¥Bn)

	Business	2013/3					2014/3					Change %	2014/3 Forecasts	Change (%)
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	Cumulative			
NISSIN FOOD PRODUCTS	Instant noodles	44.0	44.8	60.8	51.3	200.8	45.2	48.1			93.3	5.0%	205.9	2.5%
MYOJO FOODS	Instant noodles	10.2	8.8	10.2	10.1	39.3	9.6	9.2			18.7	-1.5%	40.9	4.0%
NISSIN CHILLED FOODS	Chilled foods	12.9	13.1	13.9	12.7	52.6	13.1	13.9			27.0	3.8%	54.3	3.3%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO ※1	Confectionary													
NISSIN YORK ※1	Beverage	8.8	8.7	8.3	8.3	34.0	9.3	8.9			18.2	4.0%	36.0	5.7%
AJI-NO-MINGEI FOOD SERVICE ※1	Food service													
Other ※1 ※2		0.7	0.6	0.6	0.6	2.5	0.5	0.6			1.2	-9.4%	2.4	-2.4%
Domestic TOTAL		76.5	76.1	93.7	82.9	329.2	77.6	80.8			158.4	3.8%	339.5	3.1%
The Americas	Instant noodles	6.4	6.0	6.5	7.0	25.9	7.8	7.4			15.1	22.0%	30.8	18.8%
China	Instant noodles	5.1	5.0	5.5	5.2	20.8	6.6	7.5			14.2	39.5%	26.3	26.1%
Asia ※1	Instant noodles	1.0	1.0	1.0	1.1	4.0	1.2	1.2			2.4	27.1%	6.7	66.1%
EMEA ※1	Instant noodles	0.7	0.6	0.6	0.8	2.7	1.6	1.5			3.2	137.3%	6.7	144.0%
Overseas TOTAL		13.1	12.6	13.6	14.1	53.5	17.2	17.6			34.9	35.2%	70.5	31.7%
GROUP TOTAL		89.6	88.8	107.4	97.0	382.8	94.9	98.4			193.3	8.3%	410.0	7.1%

※1: They are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements for the 1st half of the year ended March 31, 2014.

※2: "Domestic OTHER" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

2. Results and Forecasts of Quarterly Segment Operating Income

(¥Bn)

	Business	2013/3					2014/3					Change %	2014/3 Forecasts	Change %
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	Cumulative			
NISSIN FOOD PRODUCTS	Instant noodles	4.1	4.3	9.9	5.4	23.8	5.3	4.2			9.4	11.6%	23.2	-2.6%
MYOJO FOODS	Instant noodles	0.5	0.0	0.6	0.5	1.7	0.5	0.1			0.5	-9.1%	2.1	22.6%
NISSIN CHILLED FOODS	Chilled foods	0.1	0.2	0.4	0.1	0.8	0.2	0.3			0.4	51.6%	1.2	46.6%
NISSIN FROZEN FOODS	Frozen foods													
NISSIN CISCO ※1	Confectionary													
NISSIN YORK ※1	Beverage	0.1	0.3	0.1	0.1	0.6	0.5	0.2			0.7	79.5%	1.4	147.9%
AJI-NO-MINGEI FOOD SERVICE ※1	Food service													
Other ※1 ※2		(0.0)	0.2	(0.4)	0.0	(0.2)	(0.3)	(0.1)			(0.3)	-	0.6	-
Domestic TOTAL		4.9	5.0	10.7	6.1	26.7	6.1	4.6			10.8	9.3%	28.5	6.7%
The Americas	Instant noodles	0.1	0.0	0.2	(0.0)	0.2	0.2	(0.1)			0.1	7.1%	0.3	27.1%
China	Instant noodles	0.7	0.5	0.6	0.1	1.8	0.7	0.6			1.4	16.3%	1.9	3.5%
Asia ※1	Instant noodles	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.3)	(0.3)			(0.6)	-	(1.4)	-
EMEA ※1	Instant noodles	0.1	0.1	0.1	(0.0)	0.2	0.2	0.1			0.2	30.9%	(0.1)	-
Overseas TOTAL		0.8	0.5	0.6	(0.1)	1.8	0.7	0.3			1.1	-19.0%	0.7	-61.4%
	Retirement benefit expenses	(0.2)	(0.2)	(0.2)	0.0	(0.5)	0.1	0.1			0.2	-	0.6	-
※3	amortization of goodwill and elimination of intersegment transactions	(0.1)	(0.2)	(0.1)	(0.5)	(1.0)	(0.2)	(0.2)			(0.5)	-	(1.0)	-
	Group expenses	(0.8)	(0.8)	(0.8)	(0.8)	(3.0)	(0.8)	(0.8)			(1.7)	-	(3.3)	-
		4.6	4.3	10.3	4.8	24.0	5.9	4.0			10.0	12.0%	25.5	6.5%

※1: They are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements for the 1st half of the year ended March 31, 2014.

※2: "Domestic OTHER" includes NISSIN FOODS HOLDINGS, NISSIN BUSINESS SUPPORT, NISSIN ASSET MANAGEMENT, etc.

※3: They are included in "Reconciliations" in Summary of Consolidated Financial Statements for the 1st half of the year ended March 31, 2014.

Changes in Operating Income

1. Changes in Operating Income: FY2013-1H V.S. FY2014-1H

(¥ Bn)

	FY2013-1H Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating income	FY2014-1H Operating income
		Sales	Cost of goods sold ratio	Promotional expenses ratio	Distribution expenses ratio	Depreciation and Amortization	Advertisin g expenses	General and administrative exp.	Retirement benefit expenses		
1Q											
Domestic Total	4.9	0.3	1.0	(0.3)	0.0	0.3	(0.0)	(0.0)	-	1.3	6.1
Overseas Total	0.8	0.8	0.1	(0.2)	0.1	(0.2)	(0.1)	(0.5)	-	(0.1)	0.7
Reconciliations	(1.1)	0.2	(0.6)	0.4	(0.0)	-	-	(0.1)	0.3	0.2	(0.9)
※ Total	4.6	1.2	0.4	(0.0)	0.1	0.1	(0.1)	(0.6)	0.3	1.4	5.9

2Q

Domestic Total	5.0	1.1	(0.3)	(0.7)	0.1	0.2	(0.6)	(0.2)	-	(0.3)	4.6
Overseas Total	0.5	0.9	(0.3)	0.1	0.2	(0.3)	(0.2)	(0.6)	-	(0.2)	0.3
Reconciliations	(1.2)	0.3	(0.6)	0.5	(0.0)	-	-	(0.1)	0.3	0.2	(0.9)
※ Total	4.3	2.3	(1.1)	(0.1)	0.2	(0.0)	(0.8)	(1.0)	0.3	(0.3)	4.0

3Q

Domestic Total											
Overseas Total											
Reconciliations											
※ Total											

4Q

Domestic Total											
Overseas Total											
Reconciliations											
※ Total											

1~4Q

Domestic Total	9.8	1.4	0.7	(1.0)	0.1	0.6	(0.6)	(0.2)	-	0.9	10.8
Overseas Total	1.3	1.6	(0.2)	(0.1)	0.2	(0.5)	(0.3)	(1.1)	-	(0.3)	1.1
Reconciliations	(2.2)	0.5	(1.2)	0.9	(0.1)	-	-	(0.2)	0.6	0.4	(1.8)
※ Total	8.9	3.5	(0.7)	(0.1)	0.2	0.1	(0.9)	(1.6)	0.6	1.1	10.0

2.Changes in Operating Income: FY 2013 V.S. FY 2014 (Forecasts)

	FY 2013 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating income	FY 2014 Operating income
		Sales	Cost of goods sold ratio	Promotional expenses ratio	Distributio n expenses ratio	Depreciation and Amortization	Advertisin g expenses	General and administrative exp.	Retirement benefit expenses		
Domestic Total	26.7	2.6	0.5	(0.6)	(0.4)	0.6	(0.8)	(0.1)	-	1.8	28.5
Overseas Total	1.8	2.9	(2.2)	0.0	0.5	(0.8)	(0.9)	(0.6)	-	(1.1)	0.7
Reconciliations	(4.6)	-	-	-	-	-	-	(0.3)	1.1	0.8	(3.7)
※ Total	24.0	5.5	(1.7)	(0.6)	0.1	(0.2)	(1.7)	(1.0)	1.1	1.5	25.5

※ Since this analysis is based on the ratio-to-sales comparison with the previous year, the sum of "Changes in variable cost" of each segment does not necessarily equal Domestic subtotal, Overseas subtotal nor Grand Total.

Effect of Retirement Benefit Expenses / Exchange Rate Fluctuations
--

1.Exchange Rate Fluctuations

(Yen)

Location		Currency	FY2013-1H Average Rate	FY2014-1H Average Rate	Change	FY 2014 Forecast
Consolidated Subsidiaries						
The Americas	U.S.A.	USD	79.74	95.59	19.9%	87
	Mexico	MXN	6.03	7.62	26.4%	7
China	Hong Kong	HKD	10.28	12.32	19.8%	11
	China	CNY	12.63	15.34	21.5%	14
Asia	Singapore	SGD	63.10	76.86	21.8%	70
	India	INR	1.55	1.76	13.5%	1.6
	Vietnam	VND	-	0.00457	-	0.004
EMEA	Europe	EUR	103.45	125.50	21.3%	115
	Turkey	TRY	-	52.75	-	48
Associates accounted for by the equity method						
The Americas	Brazil	BRL	42.90	47.06	9.7%	42
EMEA	Russia	RUB	2.62	3.08	17.6%	3
Asia	Thailand	THB	2.56	3.21	25.4%	3

Changes in Balance Sheet Items

(¥ Bn)

Consolidated Balance Sheets	As of March 31, 2013	As of September 30, 2013	Change	Major Factor
Assets				
Current assets				
Cash and deposits	64.4	69.4	5.1	
Notes and accounts receivable-trade	47.1	45.0	(2.0)	Due to acquisition, sales and redemptions of securities
Marketable securities	6.1	9.4	3.4	
Merchandise and finished goods	10.0	10.3	0.2	
Other	19.2	22.7	3.5	
Total current assets	146.7	156.8	10.2	
Fixed assets				
Tangible fixed assets	133.8	141.4	7.7	Due to new laboratory and newly consolidated subsidiaries
Intangible fixed assets	4.7	5.9	1.2	
Investments in Securities	138.6	125.7	(12.9)	Due to acquisition, sales and redemptions of securities
Other assets	22.4	22.4	0.0	
Total fixed assets	299.5	295.4	(4.1)	
Total Assets	446.1	452.2	6.1	
Liabilities				
Current liabilities				
Notes and accounts payable-trade	43.7	38.0	(5.6)	Due to payment of income tax
Accrued income tax	7.1	4.7	(2.5)	
Other	47.0	46.3	(0.7)	
Total current liabilities	97.8	89.0	(8.8)	
Long-term liabilities				
Long-term borrowings	7.6	8.2	0.6	
Liability for retirement benefits	7.5	8.9	1.4	
Other	18.2	18.4	0.2	
Total long-term liabilities	33.3	35.5	2.2	
Total liabilities	131.1	124.5	(6.6)	
Equity				
Shareholders' equity				
Common stock	25.1	25.1	-	
Capital surplus	48.4	48.4	-	
Retained earnings	257.1	259.1	2.0	
Treasury stock	(21.8)	(21.7)	0.1	
Total shareholders' equity	308.8	310.9	2.1	
Accumulated other comprehensive income				
Unrealized gain (loss) on available-for-sale securities	12.3	13.5	1.2	Due to exchange rate fluctuations
Foreign currency translation adjustments	(7.9)	0.0	8.0	
Other	(6.6)	(6.5)	0.1	
Total accumulated other comprehensive income	(2.2)	7.1	9.3	
Stock acquisition rights	0.9	1.2	0.3	
Minority interests	7.5	8.5	1.0	
Total equity	315.0	327.7	12.7	
Total liabilities and equity	446.1	452.2	6.1	

※The amounts are rounded to the nearest 100 million yen.

※Liability for retirement benefits: formerly "Accrued retirement benefits to employees"

New Medium-Term Business Plan Digest

1. Nissin Foods Group Philosophy "EARTH FOOD CREATOR"

Contribute to society and the planet by gratifying people everywhere with pleasures and delights food can provide.

2. Embodiment of the "EARTH FOOD CREATOR" Concept

March 2013	FY2016	FY2021	FY2026
Current status	Pursue global status.	Gain a strong global reputation.	Embody the "EARTH FOOD CREATOR"
	Overseas sales ratio: More than 20%	Overseas sales ratio: More than 30%	Overseas sales ratio: More than 50%
	ROE: 7%	ROE: More than 8%	ROE: More than 10%

3. General Strategies for Pursuing Global Status

Strengthen earning power of domestic business Establish new earnings model→ Introduce high-speed branding system and reduce costs through joint buying and distribution by group companies.

Speed up growth in overseas business: Establish business models suitable for markets→ Create different business models for mature markets, growth markets, and new markets respectively.

Pursue company-wide strategic initiatives: Strengthen platform capabilities as a global company Pursue M&A, emphasize ROE and establish global human resources programs

4-1. Attainment Targets under the Medium-Term Business Plan (OP=Operating Income)

	FY 2013	FY 2016	Increasing Ratio
Net sales	382.8 ¥ Bn	450.0 ¥ Bn	18 %
Overseas net sales	53.5 ¥ Bn	98.5 ¥ Bn	84 %
Operating income	24.0 ¥ Bn	31.0 ¥ Bn	29 %
Operating income (excluding retirement benefit expenses)	24.5 ¥ Bn	— ¥ Bn	— %
Ordinary income	31.0 ¥ Bn	36.0 ¥ Bn	16 %
Net income	18.9 ¥ Bn	23.0 ¥ Bn	22 %
Operating income ratio	6.3 %	6.9 %	
Ordinary income ratio	8.1 %	8.0 %	
ROE	6.4 %	7.2 %	

4-2 Attainment Targets under the Medium-Term Business Plan (domestic)

		FY 2013	FY 2016	Increasing Ratio
Instant noodles business	Sales	240.2 ¥ Bn	252.0 ¥ Bn	5 %
	OP	25.5 ¥ Bn	27.2 ¥ Bn	7 %
Chilled foods/Frozen foods business	Sales	52.6 ¥ Bn	58.0 ¥ Bn	10 %
	OP	0.8 ¥ Bn	1.4 ¥ Bn	71 %
Confectionery/Beverage/Food service	Sales	34.0 ¥ Bn	40.0 ¥ Bn	17 %
	OP	0.6 ¥ Bn	1.9 ¥ Bn	236 %

4-3 Attainment Targets under the Medium-Term Business Plan (Overseas)

		FY 2013	FY 2016	Increasing Ratio
The Americas	Sales	25.9 ¥ Bn	37.8 ¥ Bn	46 %
	OP	0.2 ¥ Bn	0.8 ¥ Bn	239 %
China/Hong Kong	Sales	20.8 ¥ Bn	32.2 ¥ Bn	54 %
	OP	1.8 ¥ Bn	2.7 ¥ Bn	49 %
Asia	Sales	4.0 ¥ Bn	18.0 ¥ Bn	345 %
	OP	(0.5) ¥ Bn	0.1 ¥ Bn	- %
Europe/Middle East/Africa	Sales	2.7 ¥ Bn	10.5 ¥ Bn	289 %
	OP	0.2 ¥ Bn	1.0 ¥ Bn	413 %
Overseas TOTAL	Sales	53.5 ¥ Bn	98.5 ¥ Bn	84 %
	OP	1.8 ¥ Bn	4.6 ¥ Bn	156 %

5. Financial Policies

Three-year Investment Budget:	Capital expenditure: ¥50.0 billion or less, Business investment limit : ¥65.0 billion or less	
Policy on Shareholder Returns:	Aim for payout ratio of 40% or more.	Consider stock repurchases based on an evaluation of market conditions and the operating environment.
Efficiency Indicator:	Emphasizing ROE.	

IR News

	Released	Title
2013	1-Apr	Nissin Business Support Plus Co., Ltd. Certified as a Special Subsidiary under the Act on Employment Promotion etc. of Persons with Disabilities
	30-Apr	Announcing NISSIN FOODS GROUP Medium-Term Business Plan 2015
	21-May	Announcing Launch of Joint Venture in Kenya - First Japanese Instant Noodle Maker to Enter the African Market
	24-May	Announcing Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)
	26-Jun	Notice Regarding Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures) at the Ordinary General Meeting of Shareholders of the Company
	28-Jun	[Correction] Announcing Partial Correction of "Notice Regarding Updating of Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures) at the Ordinary General Meeting of Shareholders of the Company"
	31-Jul	Announcement of Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2014
	1-Aug	NISSIN FOODS (THAILAND) CO.,LTD. Completes Construction of New Navanakorn Plant Full-scale Entry to Bag-Type Instant Noodle Market under Global Brand <i>NISSIN</i>
	22-Aug	Notice Regarding Establishment of Subsidiary and Launch of Sales in Colombia
	5-Sep	Grand Award Winner in Two Categories in the International ARC Awards, the World's Biggest Competition Honoring Outstanding Achievement in Annual Reports
	10-Oct	Start of Instant Noodle Business in Turkey - Developing Market through the Release of Instant Pasta
	21-Oct	Notice Regarding Revision of Consolidated Forecasts

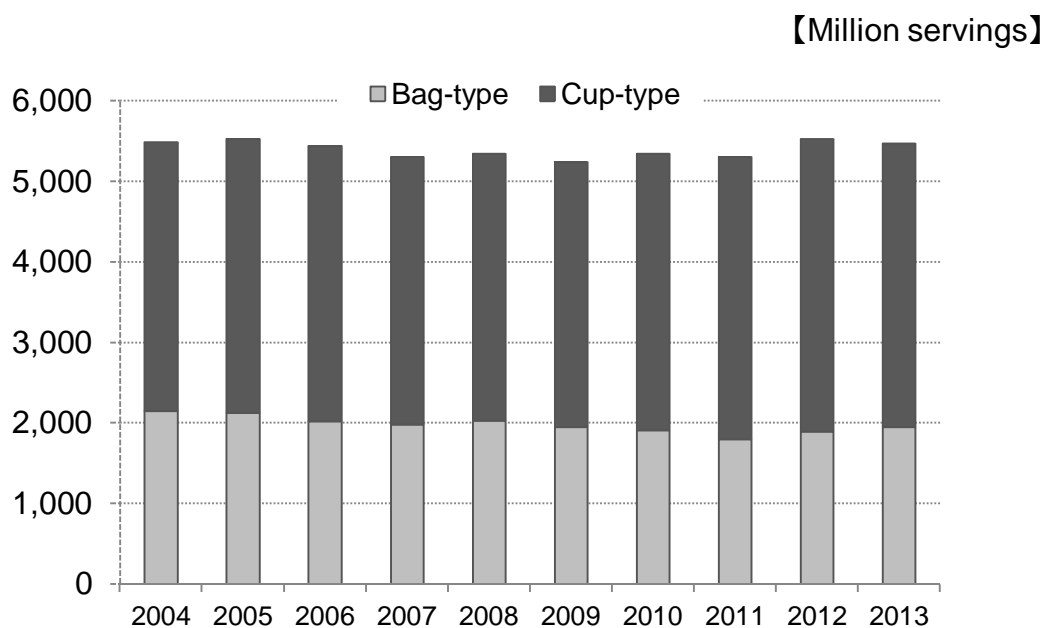
1st Half of Fiscal Year ended March 31, 2014

(6 months ended September 30, 2013)

The Data about Instant Noodle Industry

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Instant Noodle Production in Japan (FY2004 - FY2013)



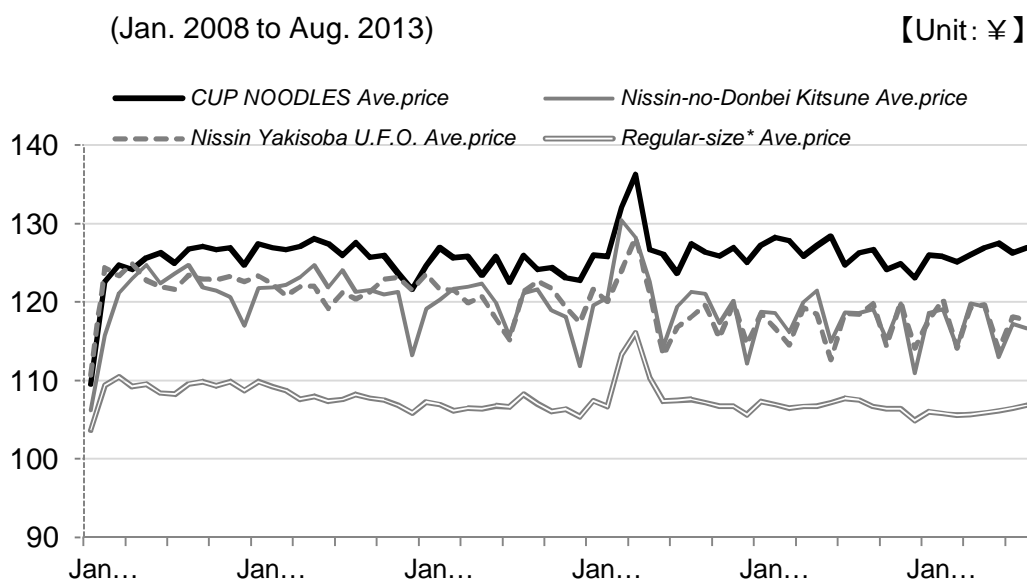
(million servings)

FY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Bag-type instant noodles	2,153	2,124	2,023	1,979	2,031	1,955	1,911	1,799	1,895	1,948
Cup-type instant noodles	3,337	3,408	3,419	3,327	3,319	3,290	3,438	3,510	3,635	3,527
Total	5,490	5,533	5,442	5,305	5,349	5,245	5,349	5,309	5,530	5,476

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

* Annual production volume is based on the calendar year (April-March) production.

Average Price of Mainstay Products at Mass Merchandise Stores



Volume and Amount of Instant Noodle Production in Japan (Apr. 2011 - Sep. 2013)

【Bag-type & Cup-type Total】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	485	436	361	390	357	445							2,475
	YoY change (%)	100.0	108.4	104.9	98.6	91.8	104.2							101.3
	2013/3	485	402	344	396	389	427	530	554	557	436	458	496	5,476
	YoY change (%)	81.2	87.5	86.3	118.0	105.5	96.0	102.8	102.2	103.1	109.5	102.0	103.6	99.0
	2012/3	598	459	399	335	369	445	516	542	541	399	449	479	5,530
	YoY change (%)	118.3	119.0	102.5	93.5	103.7	113.7	105.0	94.8	97.6	105.4	105.1	96.0	104.2
Total production volume (¥ Mil.)	2014/3	46,880	42,163	35,163	38,103	34,977	43,350							240,636
	YoY change (%)	97.4	105.5	101.6	95.7	90.3	103.1							98.9
	2013/3	48,150	39,984	34,625	39,835	38,755	42,066	51,023	53,514	54,815	42,455	44,296	47,280	536,798
	YoY change (%)	83.3	88.6	87.8	119.8	106.0	96.1	102.5	100.2	101.5	107.8	99.5	99.9	98.6
	2012/3	57,833	45,132	39,432	33,258	36,564	43,792	49,786	53,382	53,998	39,372	44,537	47,314	544,400
	YoY change (%)	117.4	120.2	105.0	94.4	104.2	113.0	103.3	95.4	98.2	104.4	105.2	95.7	104.3

【Bag-type Noodles】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	181	163	137	147	132	164							923
	YoY change (%)	114.7	122.9	127.7	115.2	99.0	107.8							114.0
	2013/3	158	133	108	127	133	152	205	206	199	159	169	199	1,948
	YoY change (%)	69.8	82.4	79.3	109.6	109.6	97.6	105.6	114.1	116.2	119.7	119.1	126.6	102.8
	2012/3	226	161	136	116	121	156	194	181	171	133	142	158	1,895
	YoY change (%)	134.5	127.2	105.9	90.0	95.9	120.9	109.0	89.5	90.0	113.9	104.4	93.2	105.3
Total production volume (¥ Mil.)	2014/3	12,666	11,574	9,894	10,694	9,544	11,547							65,920
	YoY change (%)	113.0	120.6	126.8	113.8	98.2	106.7							112.6
	2013/3	11,210	9,599	7,805	9,399	9,720	10,822	14,367	14,460	14,021	11,112	11,716	13,935	138,166
	YoY change (%)	70.2	84.3	80.1	111.0	111.1	98.0	105.7	115.5	116.0	119.4	117.9	125.2	103.2
	2012/3	15,960	11,391	9,743	8,467	8,749	11,046	13,594	12,522	12,082	9,308	9,934	11,129	133,927
	YoY change (%)	135.8	128.3	113.5	90.4	95.6	121.6	107.2	87.9	87.6	111.9	102.8	92.6	105.0

【Cup-type Noodles】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	2014/3	305	273	224	244	225	281							1,552
	YoY change (%)	93.0	101.2	94.6	90.7	88.1	102.3							95.0
	2013/3	328	269	237	269	256	275	325	348	358	277	289	297	3,527
	YoY change (%)	88.1	90.3	89.9	122.5	103.5	95.1	101.1	96.3	97.0	104.3	94.1	92.3	97.0
	2012/3	372	298	263	219	247	289	321	361	370	266	307	322	3,635
	YoY change (%)	110.2	115.0	100.8	95.4	108.0	110.1	102.6	97.7	101.5	101.6	105.4	97.4	103.6
Total production volume (¥ Mil.)	2014/3	34,214	30,589	25,269	27,408	25,433	31,803							174,716
	YoY change (%)	92.6	100.7	94.2	90.1	87.6	101.8							94.5
	2013/3	36,940	30,385	26,820	30,436	29,035	31,244	36,656	39,054	40,795	31,343	32,579	33,345	398,632
	YoY change (%)	88.2	90.1	90.3	122.8	104.4	95.4	101.3	95.6	97.3	104.3	94.2	92.2	97.1
	2012/3	41,873	33,741	29,689	24,791	27,814	32,746	36,192	40,860	41,916	30,064	34,603	36,185	410,473
	YoY change (%)	111.6	117.7	102.5	95.8	107.2	110.3	101.9	97.9	101.7	102.2	105.9	96.7	104.0

【Non-fried Bag-type instant noodles】

	Fiscal year ended	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Non-fried Bag type (Million servings)	2014/3	61	53	46	51	44	42							298
	YoY change (%)	257.56	167.1	230.7	201.6	166.2	128.9							185.6
	2013/3	24	32	20	25	27	33	42	44	46	46	49	63	450

(Source) JCFA=Japan Convenience Foods Industry Association

Global Demands for Instant Noodles (2010-2012)

Region	Country	Population (Mil.) ※1	GDP (Bil. US\$) ※2	Per Capita GDP(US\$) ※3	Demands (100 Mil.) ※4			Per Capita Consumption (Servings) ※5
					2010	2011	2012	
Asia	Japan	126.5	5,870	46,407	52.9	55.1	54.1	42.8
	China	1341.3	7,204	5,439	423.0	424.7	440.3	32.8
	Hong Kong	7.1	243	34,161				
	Indonesia	239.9	847	3,495	144.0	145.3	141.0	58.8
	Republic of Korea	48.2	1,116	23,067	34.1	35.9	35.2	73.1
	Philippines	93.3	225	2,370	27.0	28.4	27.2	29.2
	Vietnam	87.8	124	1,392	48.2	49.0	50.6	57.6
	Thailand	69.1	370	5,318	27.1	28.8	29.6	42.8
	Taiwan	22.2	466	20,085	10.2	10.1	10.1	45.5
	Malaysia	28.4	288	9,977	12.2	13.2	13.0	45.8
	India	1,224.6	1,898	1,528	29.4	35.3	43.6	3.6
	Cambodia	14.1	13	897	3.3	2.6	2.6	18.4
	Singapore	5.1	260	50,087	1.2	1.3	1.3	25.6
	Myanmar	48.0	55	1,144	2.4	2.4	3.0	6.3
	Nepal	30.0	19	607	7.3	8.2	8.9	29.7
Bangladesh	148.7	106	706	0.9	1.0	1.6	1.1	
	TOTAL	-	-	-	823.2	841.3	862.1	-
North America	U.S.A.	310.4	14,991	47,882	41.8	42.7	43.4	14.0
	Canada	34.0	1,737	50,565	2.1	2.1	2.1	6.2
	TOTAL	-	-	-	43.9	44.8	45.5	-
Central and South America	Mexico	113.4	1,155	10,063	8.3	8.5	8.9	7.8
	Brazil	194.9	2,477	12,594	20.0	21.4	23.2	11.9
	Costa Rica	4.7	41	8,676	0.2	0.1	0.1	4.7
	TOTAL	-	-	-	28.5	30.0	32.2	-
Europe	United Kingdom	62.0	2,429	38,918	2.6	3.0	3.4	5.5
	Germany	82.3	3,604	43,865	1.8	1.8	1.8	2.2
	France	62.8	2,776	42,642	0.4	0.5	0.5	0.8
	Belgium	10.7	514	47,807	0.2	0.1	0.1	0.9
	Netherlands	16.6	837	50,215	0.2	0.2	0.2	1.2
	Russia	143.0	1,858	13,006	19.0	20.6	20.9	14.6
	Ukraine	45.4	165	3,657	5.4	5.4	5.6	12.3
	Eastern Europe	38.3	514	13,424	3.0	3.0	3.0	7.8
	Poland							
	Hungary	10.0	139	13,919	0.2	0.2	0.2	2.0
	Czech	10.5	217	20,607	0.5	0.5	0.6	5.7
	Northern Europe	5.6	332	59,581	0.2	0.2	0.2	3.6
Denmark								
Sweden	9.4	539	57,134	0.0	0.2	0.2	2.1	
Finland	5.4	263	48,887	0.2	0.2	0.2	3.7	
	TOTAL	-	-	-	33.7	35.9	36.9	-
Other	Australia	22.3	1,515	67,039	3.4	3.4	3.5	15.7
	New Zealand	4.4	163	36,874	0.7	0.7	0.8	18.3
	South Africa	50.1	408	8,090	0.9	1.0	1.2	2.4
	Saudi Arabia	27.4	597	21,262	5.6	5.9	5.8	21.1
	Kazakhstan	16.0	186	11,503	1.2	1.2	1.5	9.4
	Pakistan	173.5	209	1,182	1.1	1.2	1.4	0.8
	Uzbekistan	27.4	46	1,641	1.0	1.1	1.0	3.6
	Egypt	81.1	231	2,801	0.7	0.9	1.0	1.2
	Nigeria	158.4	245	1,509	16.7	17.9	19.0	12.0
	Turkey	72.8	775	10,524	-	-	-	-
	Other	-	-	-	3.1	2.2	2.3	-
	TOTAL	-	-	-	34.4	35.5	37.5	-
	GRAND TOTAL	-	-	-	963.7	987.4	1,014.2	-

【 Source 】

※1、※2、※3: United Nations website

※4: WINA (World Instant Noodles Association) Website (<http://instantnoodles.org/jp/>)

※5: Derived by dividing the demand in 2012 by the population.

Worldwide Network of the NISSIN FOODS Group (at the end of March, 2013)

【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area	Nature of Relationship	
						Directors (officers) serving concurrently as directors (officers) of the subsidiary
China	Nissin Foods Co., Ltd.	1984/10	Tai Po, Hong Kong	Instant noodle manufacturing and marketing	Technical assistance, Sale of products, etc.	No
	Winner Food Products Ltd.	1989/3	Tai Po, Hong Kong	Instant noodle and frozen food manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Miracle Foods Co., Ltd.	1985/10	Tai Po, Hong Kong	Container manufacturing and marketing	Sale of raw materials, etc.	No
	Nissin Foods (China) Holding Co., Ltd.	2001/10	Shanghai, China	Invests in businesses in the PRC	—	Yes
	Shanghai Nissin Foods Co., Ltd.	1995/2	Shanghai, China	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Guangdong Shunde Nissin Foods Co., Ltd.	1994/11	Foshan City, Guangdong Province, China	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Zhuhai Golden Coast Winner Food Products Ltd.	1993/7	Zhuhai, Guangdong Province, China	Instant noodle manufacturing and marketing	Sale of raw materials	No
	Guangyongnan Food Products (Shenzhen) Co., Ltd.	1993/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing	—	No
The Americas	Nissin Foods (U.S.A.) Co., Inc.	1970/7	Gardena, CA, U.S.A.	Instant noodle manufacturing and marketing	Technical assistance, Lease of product warehouses and land, Loan of working capital, etc.	Yes
	MYOJO U.S.A., INC.	1991/4	Chino, CA, U.S.A.	Chilled food manufacturing and marketing	—	No
	Nissin Foods de Mexico S.A. de C.V.	2005/10	Lerma, Mexico	Instant noodle manufacturing and marketing	Technical assistance, Loans to fund capital expenditure, etc.	No
Asia	NISSIN FOODS (ASIA) PTE. LTD.	1970/9	Jurong, Singapore	Regional headquarters of Asia, instant noodle manufacturing and marketing	Technical assistance	Yes
	Indo Nissin Foods Ltd.	1990/5	Bangalore, India	Instant noodle manufacturing and marketing	Technical assistance	Yes
	Nissin Foods India Ltd.	2009/2	Bangalore, India	Instant noodle marketing	—	No
Europe	Nissin Foods Kft.	2004/4	Kecskemet, Hungary	Instant noodle manufacturing and marketing	Technical assistance, Sale of raw materials, etc.	No
	Nissin Foods GmbH	1993/2	Kelkheim, Germany	Instant noodle marketing	—	Yes
	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	2012/9	Sakarya, Turkey	Instant noodle manufacturing and marketing	—	Yes

【Subsidiary to be consolidated in FY2014】

Asia	NISSIN FOODS VIETNAM CO., LTD.	2011/3	Binh Duong, Vietnam	Instant noodle manufacturing and marketing	Technical assistance, Sale of products, etc.	No
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【Associates accounted for by the equity method】

Area	Company Name	Established	Address	Business Area	Nature of Relationship	
						Directors (officers) serving concurrently as directors (officers) of the associate
The Americas	Nissin Ajinomoto Alimentos Ltda.	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing	—	No
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing	—	No
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses	—	Yes



Ticker Code: 2897

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Regularly updated IR information in English is also available on Nissin's web site at <http://www.nissinfoods-holdings.co.jp/english/>