

# Investors' Guide

1st half of the fiscal year  
ending March 31, 2017

Consolidated Results

Announced on November 10, 2016



**NISSIN FOODS HOLDINGS CO., LTD.**


Stock Code 2897

Presentation material followed by Supplemental Data

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**Consolidated Results  
for the First Half of  
the Fiscal Year ending March 31, 2017  
(1H of FY2017)**  
Announced on November 10, 2016

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 **NISSIN FOODS HOLDINGS CO., LTD.**  
Stock Code : 2897

EARTH FOOD CREATOR



(Reference) Notes for this Material

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1

- This presentation material is available in the Financial Statements section of our IR website in PDF format. URL: [https://www.nissin.com/en\\_jp/ir/library/materials/](https://www.nissin.com/en_jp/ir/library/materials/)
- The amounts in this material are rounded to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY2016 in domestic companies means the fiscal year **from April 1, 2016 to March 31, 2017**.
- FY2016 in overseas companies means the fiscal year **from Jan. 1, 2016 to Dec. 31, 2016**.  
Exceptions
  - The Americas(excluding Colombia): **from April 1, 2016 to March 31, 2017**
  - China area: **from April 1, 2016 to March 31, 2017**
  - India included in Asia: its term of consolidation was changed from FY2017. FY2016 was **from Jan 1, 2015 to Dec. 31, 2015** and FY2017 is **from April 1, 2016 to Mar. 31, 2017**
- Regarding the scope of consolidation
  - Bonchi Co., Ltd.: Its B/S was consolidated from the end of FY2016. Its P/L was consolidated from the first quarter of FY2017
  - Brazil Nissin was consolidated from the third quarter of FY2016
  - Indonesia Nissin was consolidated from the first quarter of FY2017
- The same  $\pm$  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..
- Slide numbers appear at the top of right of each slide.

EARTH FOOD CREATOR



**Executive Summary of 1H**

- A new sales record for Nissin Foods Group for the fourth consecutive period in the first half
- Increase in adjusted operating income, which shows the earning power through operations, by 20% or more year on year/from the initial plan
- Increase in net income attributable to owners of parent by 10% or more year on year/from the initial plan

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

**➤ Upward revision of 1H financial plans****Made a timely disclosure for TSE**

- ✓ Made an upward revision of 1H financial plans because the 1H operating income result has exceeded its initial plan by 30% or more  
Operating income: Initial plan 9.0 bil. yen => 1H result 11.7 bil. yen (+30.4%)

**Full Year Financial Plans****➤ Upward revision of the full-year financial plans**

- ✓ Operating income +0.8 bil. yen
- ✓ Ordinary income +0.5 bil. yen
- ✓ Net income attributable to owners of parent +0.5 bil. yen



(bil. yen)

	FY2017			FY2016	FY2017
	1H Results	vs. FY2016	vs. Initial Plan	1H Results	1H Initial Plan
Sales	235.8	+8.2%	-1.7%	217.9	240.0
Operating income	11.7	-5.3%	+30.4%	12.4	9.0
Adjusted operating income*	13.9	+21.5%	+23.6%	11.5	11.3
Ordinary income	13.8	-14.4%	+19.7%	16.1	11.5
Net income attributable to owners of parent	12.2	+12.9%	+16.3%	10.8	10.5
OP margin	5.0%	-0.7pt	+1.2pt	5.7%	3.8%
Ordinary income margin	5.8%	-1.5pt	+1.0pt	7.4%	4.8%
Net income attributable to owners of parent margin	5.2%	+0.2pt	+0.8pt	5.0%	4.4%

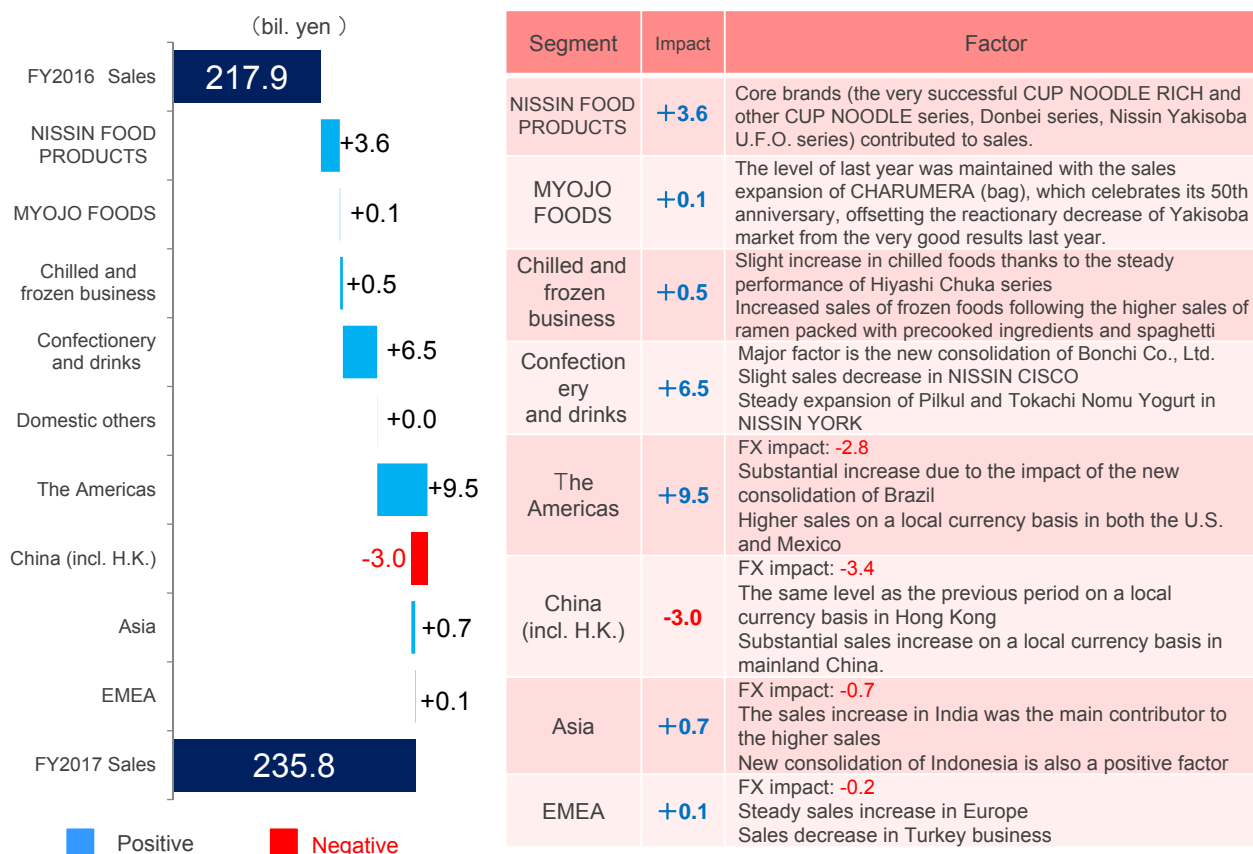
\* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

 FY2017 1<sup>st</sup> Half Results: Sales Results by Segment

(bil. yen)

	FY2017			FY2016
	1H Results	YoY Change	YoY Change (%)	(1H Results)
Instant Noodles	125.3	+3.6	+3.0%	121.7
NISSIN FOOD PRODUCTS	105.2	+3.6	+3.5%	101.6
MYOJO FOODS	20.1	+0.1	+0.4%	20.0
Chilled and frozen business	30.6	+0.5	+1.8%	30.0
Confectionery and drinks	26.3	+6.5	+32.5%	19.9
Domestic others	1.9	+0.0	+1.6%	1.8
<b>Domestic total</b>	<b>184.0</b>	<b>+10.7</b>	<b>+6.1%</b>	<b>173.4</b>
The Americas	27.6	+9.5	+52.5%	18.1
China (incl. H.K.)	17.5	-3.0	-14.9%	20.5
Asia	4.5	+0.7	+19.3%	3.8
EMEA	2.3	+0.1	+3.4%	2.2
<b>Overseas total</b>	<b>51.8</b>	<b>+7.2</b>	<b>+16.3%</b>	<b>44.6</b>
<b>Consolidated sales</b>	<b>235.8</b>	<b>+17.9</b>	<b>+8.2%</b>	<b>217.9</b>

Note: 1H plans by segment are not disclosed. Only YoY changes are presented.


 FY2017 1<sup>st</sup> Half Results: Operating Income Results by Segment

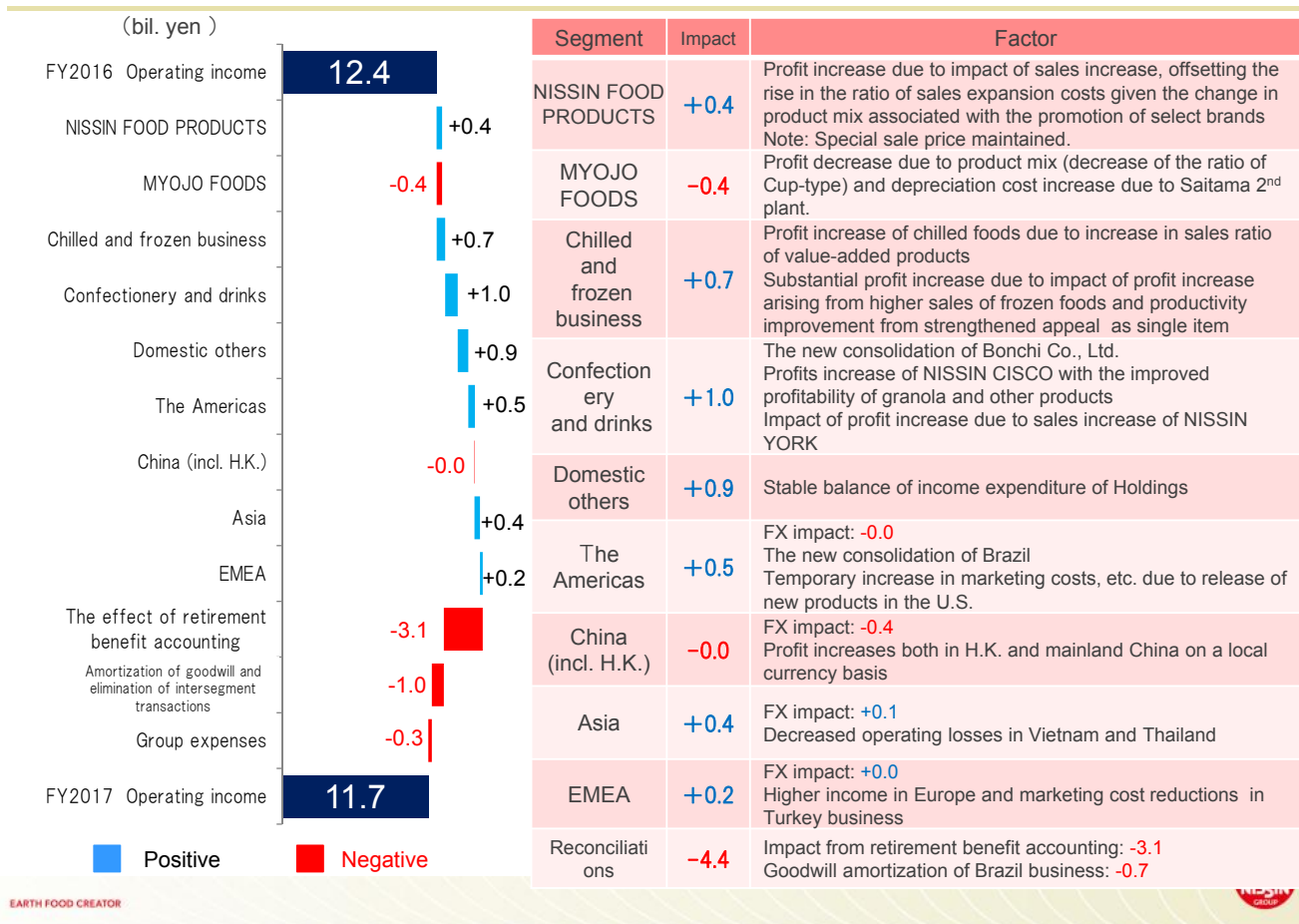
(bil. yen)

	FY2017			FY2016
	FY2017 1H Results	YoY Change	YoY Change (%)	(1H Results)
Instant Noodles	11.5	+0.0	+0.1%	11.5
NISSIN FOOD PRODUCTS	10.8	+0.4	+4.3%	10.3
MYOJO FOODS	0.7	-0.4	-37.1%	1.2
Chilled and frozen business	1.1	+0.7	+167.4%	0.4
Confectionery and drinks	1.7	+1.0	+139.9%	0.7
Domestic others	0.9	+0.9	+1302.5%	0.1
<b>Domestic total</b>	<b>15.2</b>	<b>+2.6</b>	<b>+20.2%</b>	<b>12.7</b>
The Americas	0.7	+0.5	+241.2%	0.2
China (incl. H.K.)	1.8	-0.0	-2.1%	1.9
Asia	(0.5)	+0.4	-	(0.9)
EMEA	0.1	+0.2	-	(0.1)
<b>Overseas total</b>	<b>2.2</b>	<b>+1.2</b>	<b>+111.7%</b>	<b>1.0</b>
Reconciliations	(5.7)	-4.4	-	(1.3)
<b>Consolidated operating income</b>	<b>11.7</b>	<b>-0.7</b>	<b>-5.3%</b>	<b>12.4</b>
(Ref.) Adjusted operating income*	13.9	+2.5	+21.5%	11.5

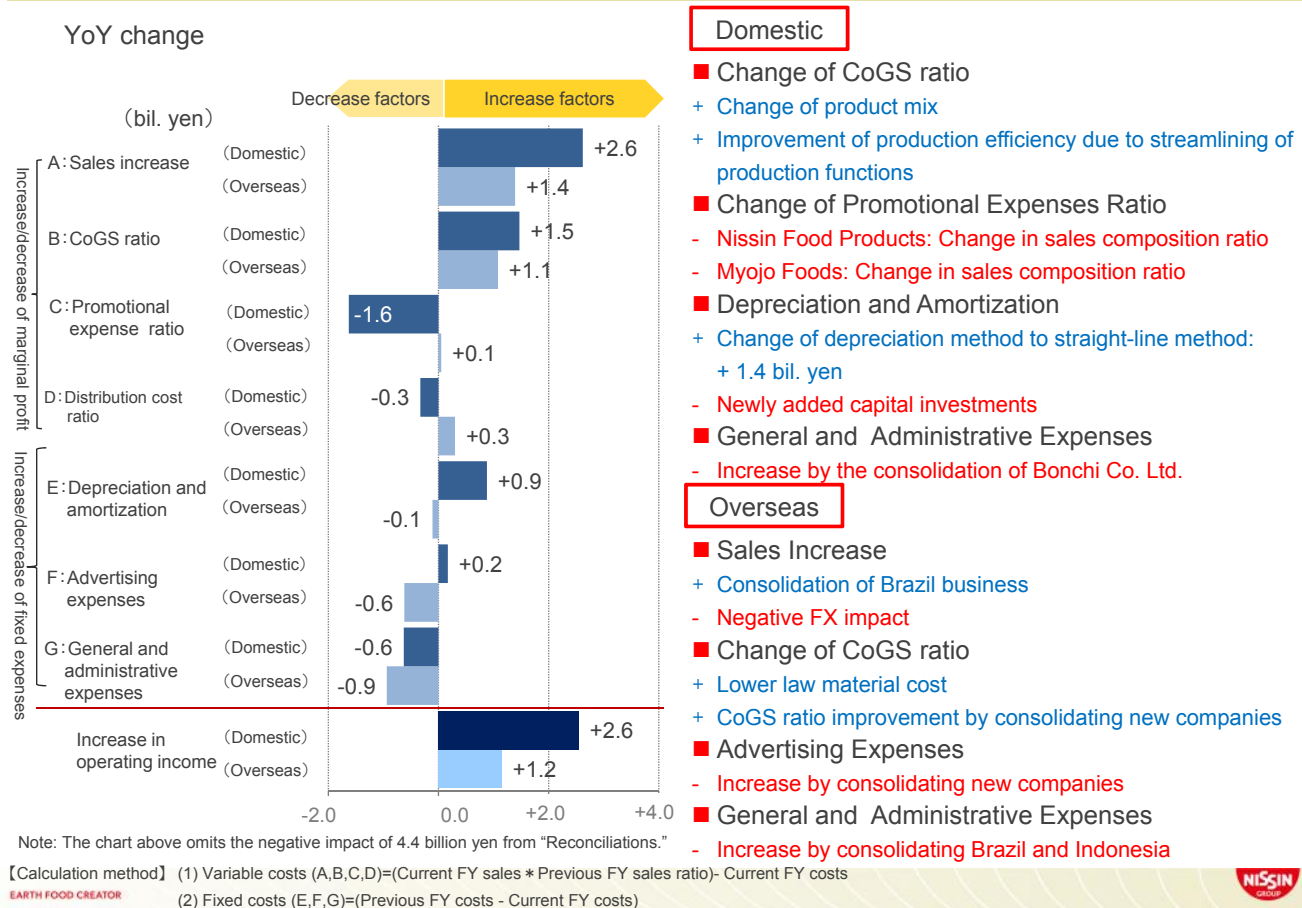
Note: 1H plan for each business segment is not disclosed. Only YoY change is presented.

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



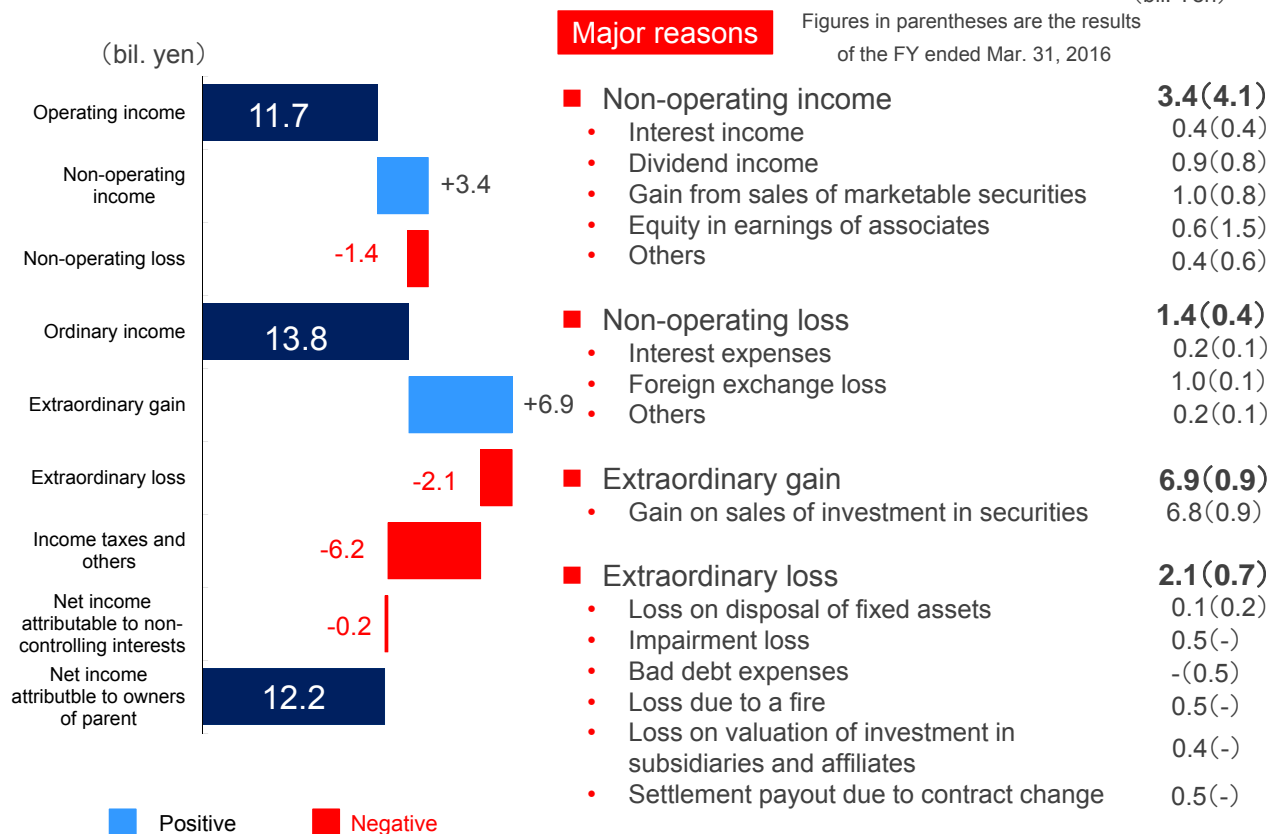


FY2017 1H: Analysis of Operating Income: Consolidated (Domestic/Overseas)





(bil. Yen)



Business Strategy centered on Mid-term Plan: FY2021 KPIs and Financial Targets

Setting out KPI based on “earning power through operations” and “value in capital markets” (market capitalization), as requirements for “recognition as a global company”

		FY2016		FY2021	
		Results Japanese accounting standards	Reference Japanese accounting standards	Targets IFRS standards	
Earning power through operations	Net sales	JPY 468.1 bn	JPY 600.0 bn	550.0 bn	
	Adjusted operating income*1	JPY 24.7 bn	JPY 40.0 bn	47.5 bn	
Value in capital markets	Market capitalization*2	JPY 570.0 bn		1 tn	
	Net income*3	JPY 26.9 bn		33.0 bn	
	ROE	7.4 %		8% or higher	
	Adjusted EPS*4	JPY 196	CAGR 10% or higher	JPY 330	

Payout ratio: 40% or higher on the average for the five-year period

\*1 Adjusted operating income = Operating income – Impact of retirement benefit accounting  
 \*2 Market capitalization = Share price × Issued shares at end of year (after deduction of treasury shares)  
 \*3 “Net income attributable to owners of parent” under Japanese accounting standards, “profit attributable to owners of the parent” under IFRS standards  
 \*4 Adjusted EPS = Adjusted NOPAT<sup>5</sup> ÷ Average issued shares for the period (after deduction of treasury shares)  
 \*5 Adjusted NOPAT = Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies) – Net income attributable to non-controlling interests



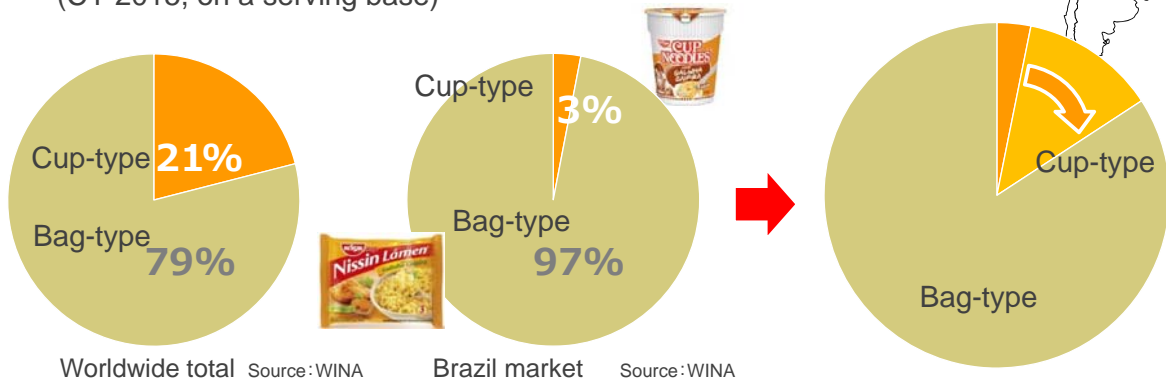
**Brazil CUP NOODLES strategy finally got started !**

- ✓ Create “Cup-type instant noodle market” in Brazil instant noodle market
- ✓ By increasing the composition rate of cup-type instant noodles in the market, we aim to realize a significant growth of our Brazil business

➔ **New CUP NOODLES** Launched in September



■ Composition rates of bag/cup type noodles in instant noodle market (CY 2015, on a serving base)



**Product**

Offers the best taste ever in Brazil



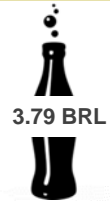
- Overwhelming volume of ingredients
- Paper cup that is not hot when you hold it
- Bright package print
- Six flavors to taste



**Price**



3.49 BRL



3.79 BRL



1.15 -1.35 BRL



13.5 BRL

**Promotion**

-TV commercials

“Seven SAMURAI in BRAZIL”

Using top athletes in seven games in TV commercials



-Website

Development with the target of youth

-Grand food tasting campaign

Tasting on a scale not ever seen



**Place**

-Sold at/in Supermarket  
Convenience Store  
Kiosk (small retail shop)

+  
School, Office,  
Airport, Subway,  
Amusement park, Beach



**CRAZY MAKES the FUTURE.**

**Brand power drives future profit growth**

- Penetrate all segments and all generations
- Enhance brand power by proposing products that sell well at a high unit price
- Deliver profits by keeping prices at a higher average than competitors

**CUP NOODLE RICH**  
Launched in April 2016

The first high-priced CUP NOODLE series: 230 yen excluding tax  
1.4 million servings sold by the end of Oct.

**CUP NOODLE**  
in 45<sup>th</sup> anniversary packages

**CUP NOODLE BIG "Nazoniku-sai"**  
Limited release in September 2016

**Population pyramid**

Source: Bureau of Statistics, Ministry of Internal Affairs and Communications. Figures are as of Oct.1, 2014

**CUP NOODLE Light**  
Launched in March 2007  
Low-calorie CUP NOODLE for health conscious consumers

**CUP NOODLE Light Plus**  
Launched in March 2015  
Low-calorie, dietary fiber added CUP NOODLES for female

**Tom Yum Goong**  
Launched in April 2014  
Featuring ethnic flavor targeting at female consumers

**Singapore Laksa**  
Ethnic flavor extension

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**Investment Plan**

**Policy in the medium-term plan**

To achieve market capitalization of JPY 1 trillion in fiscal 2021, engaging in investment for sustained growth from fiscal 2022 onwards throughout the medium-term plan

Capital investment	Business investment (M&A)
Anticipating investment of approx. <b>JPY 150 billion over five years</b>	Anticipating investment of approx. <b>JPY 100 billion over five years</b>
<ul style="list-style-type: none"> <li>■ Domestic                             <ul style="list-style-type: none"> <li>- Investment aimed at saving labor and strengthening safety/security management in the instant noodle business, in the interests of sustained growth, etc.</li> </ul> </li> <li>■ Overseas                             <ul style="list-style-type: none"> <li>- Investment in strengthening production systems in promising growth areas</li> </ul> </li> <li>■ General                             <ul style="list-style-type: none"> <li>- Investment in improvements/upgrades</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Instant noodles                             <ul style="list-style-type: none"> <li>- Projects likely to enhance value, revolving around brands</li> </ul> </li> <li>■ Other products                             <ul style="list-style-type: none"> <li>- Projects to strengthen competitiveness, revolving around confectionery</li> <li>- Projects likely to generate synergy with instant noodle business (Confectionery, soups, cereals, etc.)</li> <li>- Locations with technology that can be rolled out globally</li> </ul> </li> </ul>

**Capex in FY2016** Budget: 43.9 bil. yen → Results for 1H: 17.4 bil. yen

(Major capex planned)

- China business new plants: H.K. plant to start in Dec., Zhejiang plant to start in Jan.
- Nissin York: Kanto new plant located in Saitama: Started its operation in July

- Production line addition in plants overseas
- ERP second phase (Nissin Chilled and Nissin Frozen) started in Oct.
- Improvement and maintenance, etc.

**Depreciation and Amortization** Budget: 16.3 bil. yen → Results for 1H: 7.5 bil. yen

- Change of depreciation method
  - The depreciation method of domestic businesses is changed from the declining-balance method to the straight-line method
  - Note: Refer to page 8 of Supplemental data for segment-wise impact
- Reasons for YoY increase
  - Nissin York: Kanto new plant : Started its operation in July
  - China business new plants
  - Fujian plant started its operation in April 2016, H.K. production line in Dec. 2016, Zhejiang plant in Jan. 2017

Bil. yen	FY2016	FY2017 (Plan)
Declining-balance (Previous)	17.5	20.3
Straight-line (Current)	—	16.3

EARTH FOOD CREATOR NISSIN GROUP

**Policy for Strategic Shareholdings**

<Policy for Strategic Shareholdings of Listed Companies> Corporate Governance Code: Principle 1-4

The company may hold shares of listed companies judged necessary to enhance corporate value in the medium and long term by establishing good relationships with clients and ensuring the smooth promotion of business in addition to the acquisition of dividends/capital gains.

The ongoing holding of these shares is regularly examined by the Board of Directors from the perspective described above.

The policy is to reduce total shareholdings to improve capital efficiency, etc. and dispose of shares when appropriate by comprehensively considering the impact on markets, etc.

**Example**

Sold a portion of the common stock of Ono Pharmaceutical Co., Ltd. on August 29, 2016

Investment securities sold	Common stock of Ono Pharmaceutical Co., Ltd.
Number of securities sold	4,040,200 shares
Total amount of sales	10,157 million yen
Gain on sales of the investment securities	6,658 million yen

**Shareholder Returns**

FY2017(Plan) Full-year dividend per share: 80 yen

( Policy )

1. Payout ratio: Target to achieve 40% or more on the average for the five-year period of the "Mid-term business plan 2021"
2. Stock repurchase: Consider stock repurchase with agility according to changes in management and business environments

	FY2013	FY2014	FY2015	FY2016	FY2017 (Initial Plan)	FY2017 (Revised Plan)
Payout ratio	43.8%	42.9%	44.7%	32.6%	39.3%	38.5%
Total Return Ratio	43.8%	42.9%	44.7%	85.2%	—	—

**Revised Financial Forecasts  
for the FY ending March 31, 2017**

➤ Gain a momentum by achieving the first-year targets of “Mid-term management plan 2021”

(bil. yen)

	FY2017			FY2016 (Results)	FY2017 (Initial Plan)
	Revised Plan	vs. FY2016	vs. Initial Plan		
Sales	50.0	+6.8%	—	468.1	500.0
Operating income	27.8	+5.3%	+3.0%	26.4	27.0
Adjusted operating income*	32.3	+31.1%	+2.5%	24.7	31.5
Ordinary income	31.5	+2.5%	+1.6%	30.7	31.0
Net income attributable to owners of parent	22.5	-16.3%	+2.3%	26.9	22.0
OP margin	5.6%	-0.1pt	+0.2pt	5.6%	5.4%
Ordinary income margin	6.3%	-0.3pt	+0.1pt	6.6%	6.2%
Net income attributable to owners of parent margin	4.5%	-1.2pt	+0.1pt	5.7%	4.4%

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

EARTH FOOD CREATOR



## Revised Financial Forecasts (Full Year) Sales and Operating Income

**Sales**

(bil. yen)

	FY2017			FY2016 (Results)	FY2017 (Initial Plan)
	Revised Plan	vs. FY2016	vs. Initial Plan		
NISSIN FOOD PRODUCTS	228.3	+2.1%	—	223.6	228.3
Domestic others	155.5	+8.3%	—	143.5	155.5
Domestic total	383.8	+4.5%	—	367.1	383.8
Overseas total	116.2	+15.1%	—	100.9	116.2
Consolidated sales	500.0	+6.8%	—	468.1	500.0

**Operating income**

(bil. yen)

	FY2017			FY2016 (Results)	FY2017 (Initial Plan)
	Revised Plan	vs. FY2016	vs. Initial Plan		
NISSIN FOOD PRODUCTS	27.7	+15.5%	+3.7%	24.0	26.7
Domestic others	7.3	+127.4%	-2.7%	3.2	7.5
Domestic total	34.9	+28.6%	+2.3%	27.2	34.1
Overseas total	4.3	+50.4%	—	2.8	4.3
Reconciliations	(11.4)	—	—	(3.6)	(11.4)
Consolidated operating income	27.8	+5.3%	+3.0%	26.4	27.0
(Ref.) Adjusted operating income*	32.3	+31.1%	+2.5%	24.7	31.5

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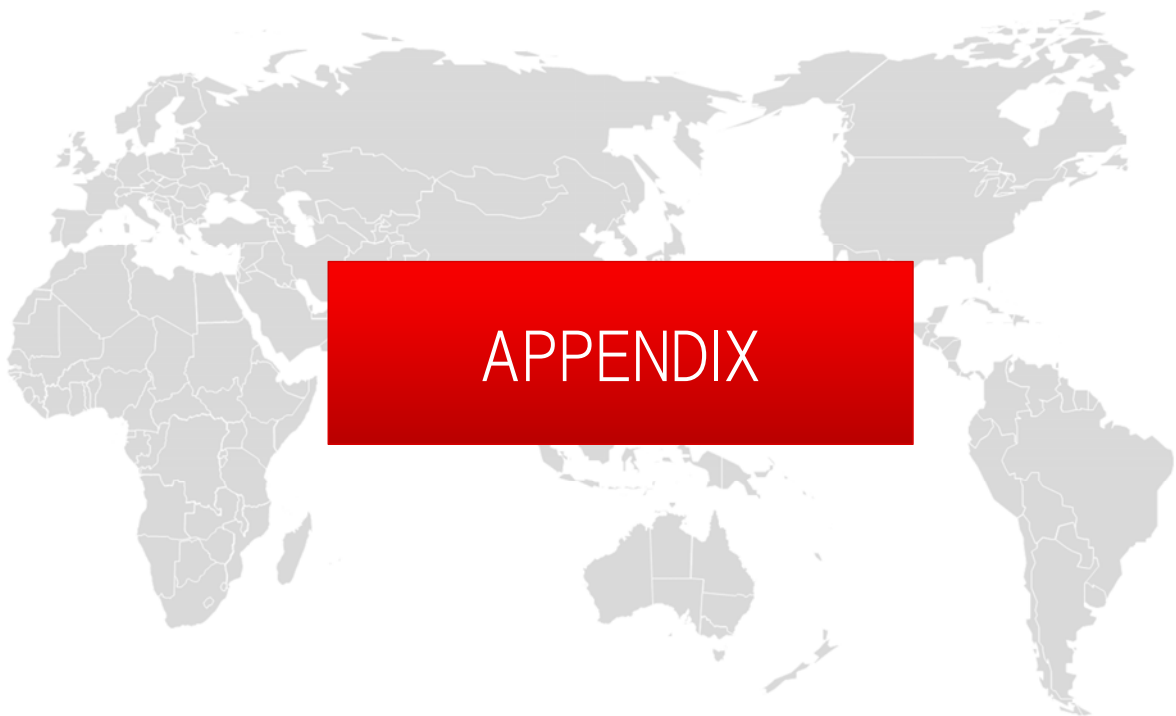
\* Adjusted Operating income = Operating income - Impact from retirement benefit accounting





NISSIN FOODS HOLDINGS CO., LTD.

EARTH FOOD CREATOR



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**NISSIN FOOD PRODUCTS** Generate Cash and Enhance Profitability

1st Half

Bag-type: YoY -4%, Cup-type: YoY +5%, Nissin Food Products Sales Total: YoY +3%

- Major three brands
- Significant sales increase due to effective product strategy commemorating anniversary
- Making news mainly centered around brand communications



Higher Sales



Higher Sales



Higher Sales

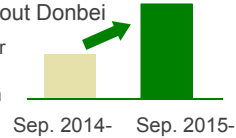


Temporary suspension of sales due to lack of production capacity caused by overwhelming popularity



Increased number of news about Donbei

Doubling annual number of times of becoming a topic of conversation on social media



Full-year Management Policy

- Challenge to be a 100-brand year company
- Maximize existing brand value
- "Beyond Instant Foods"
- Creating new value and new market
- To achieve two-year straight record-high sales

Leverage "Anniversary Year" brands



CUP NOODLE 45th



Nissin-no-Donbei 40th



Yakisoba U.F.O. 40th

Attract senior people and female



CUP NOODLE RICH



CUP NOODLE Ethnic series



Core brand sales expansion



Chicken Ramen



Nissin RAOH



Nissin Mensyokunin

**MYOJO FOODS** Enhance main brands and practice proposal-type marketing

1st Half

Bag-type: YoY +4%, Cup-type: YoY -1%, MYOJO FOODS Sales Total: YoY +1%



Restrengthen "MYOJO CHARUMERA" brand commemorating 50th anniversary



Sales increased by 10% or higher

(Ref.) MYOJO FOODS Group including intersegment sales

	FY2017 1H Results	Change		FY2016 1H Results
		Amount	%	
MYOJO FOODS Group	23.0	+0.2	+0.8%	22.8
(intersegment sales)	(2.9)	(+0.1)	(+4.2%)	(2.8)
MYOJO FOODS Segment	20.1	+0.1	+0.4%	20.0

Full-year Management Policy

- Thorough enhancement of main brands
- Strengthen communication through ads
- Develop new concept products
- Expansion of "Teitoshitsumen"
- Clarify strategies by sales channel

Anniversary Year



To be the No. 1 in yakisoba category



Ipeichan Yomise-no-Yakisoba



Teitoshitsumen (Low-carbohydrate noodles)



CHARUMERA

**Nissin Chilled Foods** Nurture value-added brands and leverage technologies

1<sup>st</sup> Half

Sales: +0% yoy OP: Increased yoy

- Hiyashi Chuka (Cold noodles)
- ✓ Sales expansion due to “Ryanmen” sales campaign and renewal of “Nissin-no-Ramenyasan”
- Nurture next generation brand
- ✓ Sales expansion of next generation products including “Mazemen”

Full-year Management Policy

- Enhance main brands
- ✓ Focus on growing products
- ✓ Selecting selling products
- Nurture new generation brands
- ✓ Offer new value and meet market needs
- Product development with originality



Gyoretsu-no-dekiru-mise



Futomen Yakisoba



Chukahu Ryanmen



Mazemen



**Nissin Frozen Foods** Focus on growth category, enhance strategic products and develop new sales channel

1<sup>st</sup> Half

Sales: +3% yoy OP: Increased yoy

- Strengthen appeal as single item
- ✓ Grow to be the No. 1 product in each category: Target 1 billion yen sales by each product  
“GooTa Rajao Tan Tan Men,” “Mochitto Nama Pasta,” “Spa-O Premium”
- Pursue cost benefit by streamlining production system
- ✓ CoGS decrease by shifting to a higher efficiency production system in conjunction with strengthened appeal as single item

Full-year Management Policy

- Enhance three pillars of frozen foods business
- ✓ Household use, Home delivery use and Professional use
- Strengthen appeal as single item
- ✓ Improve profitability by strengthening appeal as single item
- Strategy by sales channel
- ✓ Accommodate to growing frozen food category at convenience stores



Spa-O Premium



Mochitto Nama Pasta



NISSIN GooTa

**Nissin Cisco**

Promote growth with the growth business (Granola) and the starting business (Confectionery) as a pair of wheels

1<sup>st</sup> Half

Sales: -2% yoy OP: Increased yoy

- Improvement of earnings structure of granola
- ✓ Change of earnings structure by enhancing product quality and value strategy
- “Coconut Sable”
- ✓ Steady improvement of the purchase rate of customers through marketing to win over younger consumers
- “Choco Flakes”
- ✓ Improved quality and integration of brands



Full-year Management Policy

- Improve brand value of “Gorotto Granola”
- ✓ Enhance product quality and value strategy
- Coconut Sable: To be a 100-year brand
- ✓ Improvement of quality and usability
- ✓ Four packages in small quantity inside (from Oct.)



**Bonchi**

Its B/S was consolidated at the end of FY2016. Its P/L was consolidated from April 2016.

1<sup>st</sup> Half

Sales: +8% yoy OP: Increased yoy  
Bonchi was out of the scope of consolidation last year

- Sales increase of major brands centered on “Bonchi-age”
- Enhance exposure by Nissin group-wide brand tie-ups



Full-year Management Policy

- Consolidated from FY2017
- Consider synergy effects with Nissin Cisco and Koikeya Co., Ltd.

**Nissin York**

Improve productivity and expand production capacity by getting Kanto new factory started

1<sup>st</sup> Half

Sales: +18% yoy OP: Increased yoy

- “Pilkul”
- ✓ Appeal its quality and expand sales space by utilizing “Ask Doctors”
- “Tokachi Nomu Yogurt”
- ✓ Strengthen proposal power and add SKU by introducing a variety of flavors
- Kanto new plant started its operation
- ✓ Started production in new plant from July



Full-year Management Policy

- Heighten supply quantity and improve productivity by starting operation at Kanto new factory
- Strengthen sales activities of two big brands “Pilkul” and “Tokachi Nomu Yogurt”
- ✓ Appeal functional value of “Pilkul”
- ✓ Sales expansion of “Tokachi Nomu Yogurt” by increasing the number of stores that carry the product



**The Americas** Accommodate to changes of the market and enhance strategies of Brazil Nissin

1<sup>st</sup> Half

**U.S.** Sales: +1% yoy OP: Decreased yoy

- ✓ Product renewal in response to changing consumer's sentiment
- 20% less sodium. No added MSG\*, No artificial flavors
- \* Contains small amounts of naturally occurring glutamates

**Mexico** Sales: +13% yoy OP: Increased yoy

- ✓ Improved profitability by price revisions

**Brazil** Sales: +4% yoy OP: Decreased yoy

- ✓ Preparation period for execution of the CUP NOODLES strategy in the second half. Sales increase with the impact of February's price change, despite a decrease in the sales volume following a fire at a factory. Profit declined on prior investment in the "CUP NOODLES" strategy.



Full-year Management Policy

**U.S.**

- ✓ Secure sales and OP of existing brands
- ✓ Marketing accommodating to consumer's attitude

**Mexico**

- ✓ Sales increase with the tailwind from getting out of scope of the IEPS tax
- ✓ Improve profitability from price revisions

**Brazil**

- ✓ Accelerate decision-making process
- ✓ Establish a foothold of creating cup-type noodle market as the market leader

**China**

Enhance production system with sales expansion

1<sup>st</sup> Half

**Hong Kong** Sales: -0% yoy OP: Increased yoy

- ✓ Less tourists from mainland China

**Mainland China** Sales: +7% yoy OP: Increased yoy

- ✓ Geographical area expansion
- ✓ Higher turnover at store fronts in existing business area: Shanghai and Beijing
- ✓ Sales promotion in Guangdong and Fujian
- ✓ New plant started: Fujian Nissin from April 2016



Full-year Management Policy

**Hong Kong**

- ✓ Secure sales and OP of existing brands
- ✓ Production capacity expansion of mainland China-oriented "Demae Ichho"

**Mainland China**

- ✓ Expand and enhance sales network
- ✓ Strengthen sales forces focused on "CUP NOODLES"
- ✓ Sales expansion of Hong Kong-made "Demae Ichho"
- ✓ Upgrade product availability through expansion and enhancement of factories

**Other**

- ✓ Expand confectionery business at Nissin Koikeya Foods



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Note: YoY comparisons are on a local currency basis (sourced from local entities)



**Asia**

Quick recovery of India business, Focus on growth segments, and Alliance with Mitsubishi Corp.

1<sup>st</sup> Half

**India\*** Sales: Nearly doubled yoy Operating loss: Flat yoy

- ✓ Expand sales of "CUP NOODLES" primarily at eight metropolitans
- ✓ Marketing investment to revitalize instant noodle demand

**Thailand** Sales: Slightly decreased yoy Operating loss: Decreased yoy

- ✓ CUP NOODLES's price revision

**Singapore** Sales: Slightly decreased yoy

- Operating income: Increased yoy
- ✓ Strengthen sales of cup/bowl type that have higher profitability
- ✓ Strengthen traditional trade distribution channel

**Vietnam** Sales: Decreased yoy Operating loss: Decreased yoy

- ✓ Focus resources on major cities for prioritizing sales efficiency
- ✓ CUP NOODLES for Vietnam was launched in June 2016

**Indonesia** Newly consolidated from this fiscal year

- ✓ Nissin's technology is introduced after the dissolution of the JV
- ✓ CUP NOODLES for Indonesia was launched in April 2016



Full-year Management Policy

**India**

- ✓ Expand market share with the early recovery from the Maggi issue and active investment during the period when the share is changing
- ✓ Expand sales of "CUP NOODLES" primarily at eight metropolitans

**Thailand**

- ✓ Approach young generation with "CUP NOODLES"

**Singapore**

- ✓ Stabilize profit base by strengthening cup/bowl types

**Vietnam**

- ✓ Improve efficiency and decrease operating loss by focusing sales resources on major cities
- ✓ Nurture CUP NOODLES

**Indonesia** Newly consolidated from this fiscal year

- ✓ Introducing high-priced products including "CUP NOODLES" and "U.F.O." through mimi-mart distribution channel

**EMEA**

Strengthen production capacity associated with sales expansion

1<sup>st</sup> Half

**Europe** Sales: Increased yoy Operating income: Increased yoy

- ✓ "CUP NOODLES", "Soba", "Demae Ichho" brands, which sold in European area, performed well

**Turkey** Sales: Decreased yoy Operating loss: Decreased yoy

- ✓ Review sales system and product strategy

Full-year Management Policy

**Europe**

- ✓ Establish stable management base
- ✓ Expand new market
- ✓ Consider an alliance with Premier Foods (U.K.)

**Turkey**

- ✓ Maintain distribution and review sales system of instant pasta "MakarNecks"

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\* The scope of 1H financial results of India was Jan. to June in FY2015, and Apr. to Sep. in FY2016

Note: YoY comparisons are on a local currency basis (sourced from local entities)





NISSIN FOODS HOLDINGS CO., LTD.

EARTH FOOD CREATOR





**First Half(Six Months) ended September 30, 2016****Supplemental Data**

	Page
Consolidated Statements of Income	
1. Financial Summary of Initial Forecasts (vs. FY2016 Actual Results)	1
2. Financial Summary of Revised Forecasts (vs. Initial Forecasts)	1
3. Financial Summary of Revised Forecasts (vs. FY2016 Actual Results)	1
4. Consolidated Statements of Income for the 1H (April 2016 - September 2016)	2
Yearly and Quarterly Financial Results by Segment	
1. Yearly and Quarterly Sales by Segment	3
2. Yearly and Quarterly Operating Income and Operating Income Margin by Segment	4
Consolidated Accounting Period	
1. Accounting Period	5
2. Main New Consolidated Companies	5
3. Main Change of Investment Ratio	5
4. Quarterly Results of Associates Accounted for by the Equity Method	5
Changes in Operating Income	
1. Changes in Operating Income (Quarterly)	6
2. Changes in Operating Income FY2017 (Forecats)	6
Exchange Rates	
1. Exchange Rates(1H)	7
2. Results of Overseas Businesses excluding Foreign Exchange Impact (1H)	7
(Ref.) Exchange Rates Forecasts (Fiscal Year)	8
(Ref.) Impact from the Retirement Benefit Accounting	8
(Ref.) Impact from the Change in Depreciation Method (1H results and Full-year Forecats)	8
Balance Sheet (Quarterly)	9
Consolidated Statements of Income and Consolidated Cash Flow(Quarterly)	
1. Consolidated Statements of Income(Quarterly)	10
2. Consolidated Cash Flow(Quarterly)	10
New Medium-Term Business Plan (Announced in May 2016) Digest 1	11
New Medium-Term Business Plan (Announced in May 2016) Digest 2	12
Summary of Selected Data	13
Historical Data	
1. Operating Income and Adjusted Operating income	14
2. Net income attributable to owners of parent and (Adjusted) EPS	14
3. Equity and ROE	14
4. Capex and Depreciation and Amortization	15
5. Cash dividends per share and Payout ratio	15
6. Market capitalization of the year-end and PER	15
Worldwide Network of the NISSIN FOODS Group(at the end of Sep 2016)	16
IR News and Topics	17
(Ref.) Previous Medium-Term Business Plan (Announced in April 2013) Digest Results	18
Instant Noodles Industry Data	
Bag-type and Cup-type Instant Noodles Production in Japan	19
Average Price incl. Tax of Mainstay Products at Mass Merchandise Stores	19
Volume and Amount of Instant Noodles Production in Japan	20
Global Demand for Instant Noodles (by Region)	21
Market Data of Domestic Businesses	22

## Consolidated Statements of Income

### 1. Financial Summary of Initial Forecasts (vs. FY2016 Actual Results)

Bil. Yen

	FY2016 (Actual Results)			FY2017 (Initial Forecasts)			Changes in Amount			Changes in Ratio		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	217.9	250.1	468.1	240.0	260.0	500.0	+22.1	+9.9	+31.9	+10.1%	+3.9%	+6.8%
Operating income	12.4	14.0	26.4	9.0	18.0	27.0	-3.4	+4.0	+0.6	-27.4%	+28.6%	+2.3%
Adjusted Operating income <sup>*1</sup>	11.5	13.2	24.7	11.3	20.3	31.5	-0.2	+7.1	+6.9	-1.7%	+53.6%	+27.9%
Ordinary income	16.1	14.6	30.7	11.5	19.5	31.0	-4.6	+4.9	+0.3	-28.5%	+33.2%	+0.9%
Net income attributable to owners of parent	10.8	16.1	26.9	10.5	11.5	22.0	-0.3	-4.6	-4.9	-2.9%	-28.4%	-18.2%

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

### 2. Financial Summary of Revised Forecasts (vs. Initial Forecasts)

Bil. Yen

	FY2017 (Initial Forecasts)			FY2017 (Revised Forecasts)			Changes in Amount			Changes in Ratio		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	240.0	260.0	500.0	235.8	264.2	500.0	-4.2	+4.2	-	-1.7%	+1.6%	-
Operating income	9.0	18.0	27.0	11.7	16.1	27.8	+2.7	-1.9	+0.8	+30.4%	-10.8%	+3.0%
Adjusted Operating income <sup>*1</sup>	11.3	20.3	31.5	13.9	18.4	32.3	+2.7	-1.9	+0.8	+23.6%	-9.2%	+2.5%
Ordinary income	11.5	19.5	31.0	13.8	17.7	31.5	+2.3	-1.8	+0.5	+19.7%	-9.1%	+1.6%
Net income attributable to owners of parent	10.5	11.5	22.0	12.2	10.3	22.5	+1.7	-1.2	+0.5	+16.3%	-10.6%	+2.3%

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

### 3. Financial Summary of Revised Forecasts (vs. FY2016 Actual Results)

Bil. Yen

	FY2016 (Actual Results)			FY2017 (Revised Forecasts)			Changes in Amount			Changes in Ratio		
	1H	2H	FY	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	217.9	250.1	468.1	235.8	264.2	500.0	+17.9	+14.0	+31.9	+8.2%	+5.6%	+6.8%
Operating income	12.4	14.0	26.4	11.7	16.1	27.8	-0.7	+2.1	+1.4	-5.3%	+14.7%	+5.3%
Adjusted Operating income <sup>*1</sup>	11.5	13.2	24.7	13.9	18.4	32.3	+2.5	+5.2	+7.7	+21.5%	+39.4%	+31.1%
Ordinary income	16.1	14.6	30.7	13.8	17.7	31.5	-2.3	+3.1	+0.8	-14.4%	+21.1%	+2.5%
Net income attributable to owners of parent	10.8	16.1	26.9	12.2	10.3	22.5	+1.4	-5.8	-4.4	+12.9%	-36.0%	-16.3%

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

## Consolidated Statements of Income

### 4. Consolidated Statements of Income for the 1H (April 2016 - September 2016) Bil. Yen

		FY2016 1H		FY2017 1H		YoY Change	
		Amount	Ratio to Sales	Amount	Ratio to Sales	Amount	Ratio
1	Net Sales	217.9	100.0%	235.8	100.0%	+17.9	+8.2%
2	Cost of goods sold (excl. retirement benefit expenses)	122.0	56.0%	128.8	54.6%	+6.9	+5.6%
	Retirement benefit expenses	(0.3)	-0.2%	0.8	0.3%	+1.1	-
	Total cost of goods sold	121.6	55.8%	129.6	54.9%	+8.0	+6.5%
3	Gross profit	96.3	44.2%	106.3	45.1%	+9.9	+10.3%
4	Promotional expenses	37.4	17.2%	41.7	17.7%	+4.3	+11.4%
	Advertising expenses	7.8	3.6%	8.3	3.5%	+0.5	+5.8%
	Distribution expenses	13.7	6.3%	14.9	6.3%	+1.2	+8.6%
	Retirement benefit expenses	(0.6)	-0.3%	1.4	0.6%	+2.0	-
	General expenses	25.5	11.7%	28.2	12.0%	+2.7	+10.5%
	Total selling, general and administrative expenses	83.9	38.5%	94.5	40.1%	+10.6	+12.6%
5	Operating income	12.4	5.7%	11.7	5.0%	-0.7	-5.3%
6	Interest income	0.4	0.2%	0.4	0.2%	+0.0	+6.5%
	Dividend income	0.8	0.4%	0.9	0.4%	+0.1	13.6%
	Gain on sales of marketable securities	0.8	0.4%	1.0	0.4%	+0.2	27.7%
	Equity in earnings of associates	1.5	0.7%	0.6	0.3%	-0.9	-56.9%
	Others	0.6	0.3%	0.4	0.2%	-0.2	-32.3%
	Total non-operating income	4.1	1.9%	3.4	1.4%	-0.7	-16.9%
	Interest expense	0.1	0.1%	0.2	0.1%	+0.1	+37.0%
	Foreign exchange loss	0.1	0.1%	1.0	0.4%	+0.8	+611.7%
Others	0.1	0.1%	0.2	0.1%	+0.1	+85.7%	
	Total non-operating expenses	0.4	0.2%	1.4	0.6%	+1.0	+248.1%
7	Ordinary Income	16.1	7.4%	13.8	5.8%	-2.3	-14.4%
8	Gain on sales of fixed assets	0.0	0.0%	0.0	0.0%	-0.0	-32.1%
	Gain on sales of investments in securities	0.9	0.4%	6.8	2.9%	+5.9	+648.4%
	Others	-	-	0.0	0.0%	+0.0	-
	Total extraordinary gains	0.9	0.4%	6.9	2.9%	+5.9	+627.8%
	Loss on disposal of fixed assets	0.2	0.1%	0.1	0.0%	-0.1	-33.7%
	Impairment loss	-	-	0.5	0.2%	+0.5	-
	Bad debt expenses	0.5	0.2%	-	-	-0.5	-100.0%
	Loss due to a fire	-	-	0.5	0.2%	+0.5	-
	Loss on valuation of investment in subsidiaries and affiliates	-	-	0.4	0.2%	+0.4	-
	Settlement payout due to contract change	-	-	0.5	0.2%	+0.5	-
Others	0.0	0.0%	0.0	0.0%	+0.0	93.5%	
	Total extraordinary losses	0.7	0.3%	2.1	0.9%	+1.4	+209.7%
9	Income before income taxes	16.4	7.5%	18.6	7.9%	+2.2	+13.4%
10	Income taxes	5.5	2.5%	6.2	2.6%	+0.7	+12.7%
11	Net income	10.9	5.0%	12.4	5.2%	+1.5	+13.8%
12	Net income attributable to non-controlling interests	0.0	0.0%	0.2	0.1%	+0.1	211.8%
13	Net income attributable to owners of parent	10.8	5.0%	12.2	5.2%	+1.4	+12.9%
14	Comprehensive Income	6.6	3.0%	(17.8)	-7.6%	-24.5	-

Note: Figures are calculated based on thousand yen and rounded to the nearest 100 million yen.

## Yearly and Quarterly Financial Results by Segment

### Yearly Sales by Segment

Bil. Yen

	Business	FY2013	FY2014	FY2015	FY2016	FY16 vs. FY15		FY2017 (Initial Forecasts)	Initial vs. FY16	
						Amount	Ratio		Amount	Ratio
Nissin Food Products	Instant Noodles	200.8	210.9	215.8	223.6	+7.8	+3.6%	228.3	+4.7	+2.1%
Myojo Foods	Instant Noodles	39.3	39.6	39.2	41.6	+2.4	+6.2%	42.9	+1.3	+3.1%
Chilled and Frozen		52.6	54.8	56.6	59.8	+3.2	+5.6%	60.5	+0.7	+1.2%
Confectionery and Beverage <sup>1,2,3</sup>		34.0	36.1	34.3	38.6	+4.3	+12.5%	49.0	+10.4	+27.0%
Domestic others <sup>3,4</sup>		2.5	2.6	3.0	3.5	+0.6	+19.7%	3.1	-0.4	-12.3%
Domestic Total		329.2	343.9	348.8	367.1	+18.3	+5.3%	383.8	+16.7	+4.5%
The Americas <sup>5</sup>	Instant Noodles	25.9	32.2	35.7	48.3	+12.5	+35.1%	60.0	+11.7	+24.3%
China	Mainly Instant Noodles	20.8	29.9	34.5	40.9	+6.4	+18.5%	42.1	+1.2	+3.0%
Asia <sup>3,6</sup>	Instant Noodles	4.0	5.5	7.8	7.2	-0.6	-8.0%	8.9	+1.7	+23.7%
EMEA <sup>3</sup>	Instant Noodles	2.7	6.0	4.7	4.6	-0.1	-2.1%	5.2	+0.6	+13.5%
Overseas Total		53.5	73.7	82.8	100.9	+18.2	+22.0%	116.2	+15.3	+15.1%
Group Total		382.8	417.6	431.6	468.1	+36.5	+8.5%	500.0	+31.9	+6.8%

Note: The revised full-year sales plan for each business segment is not for disclosure.

\*1: Nissin Cisco, Nissin York, Bonchi

\*2: Bonchi Co., Ltd. has been consolidated and included in Confectionery and Beverage segment from the 1st quarter of FY2017.

\*3: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

\*4: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*5: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

\*6: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

### Quarterly Sales by Segment

Bil. Yen

	Business	FY2016				FY2017					2017 VS. 2016(Amount,Ratio)								
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1H	1Q	2Q	3Q	4Q	1H				
Nissin Food Products	Instant Noodles	48.5	53.2	65.9	56.0	51.8	53.4			105.2	+3.3	+6.8%	+0.3	+0.5%				+3.6	+3.5%
Myojo Foods	Instant Noodles	9.9	10.1	11.4	10.2	10.0	10.1			20.1	+0.1	+1.2%	-0.0	-0.4%				+0.1	+0.4%
Chilled and Frozen		14.8	15.2	15.1	14.6	15.0	15.6			30.6	+0.2	+1.1%	+0.4	+2.4%				+0.5	+1.8%
Confectionery and Beverage <sup>1,2,3</sup>		10.0	9.8	9.1	9.6	13.1	13.2			26.3	+3.1	+30.9%	+3.4	+34.2%				+6.5	+32.5%
Domestic others <sup>3,4</sup>		1.0	0.9	0.8	0.9	0.9	0.9			1.9	-0.0	-3.1%	+0.1	+6.6%				+0.0	+1.6%
Domestic Total		84.2	89.2	102.4	91.3	90.8	93.2			184.0	+6.6	+7.9%	+4.0	+4.5%				+10.7	+6.1%
The Americas <sup>5</sup>	Instant Noodles	8.0	10.0	14.9	15.3	12.8	14.8			27.6	+4.8	+59.5%	+4.7	+46.9%				+9.5	+52.5%
China	Mainly Instant Noodles	9.7	10.8	9.7	10.7	8.4	9.1			17.5	-1.3	-13.2%	-1.8	-16.3%				-3.0	-14.9%
Asia <sup>3,6</sup>	Instant Noodles	1.9	1.8	1.4	2.0	2.3	2.2			4.5	+0.3	+18.1%	+0.4	+20.6%				+0.7	+19.3%
EMEA <sup>3</sup>	Instant Noodles	1.2	1.0	1.1	1.2	1.2	1.1			2.3	+0.0	+3.9%	+0.0	+3.0%				+0.1	+3.4%
Overseas Total		20.8	23.8	27.2	29.2	24.7	27.1			51.8	+3.9	+18.8%	+3.3	+14.1%				+7.2	+16.3%
Group Total		104.9	113.0	129.6	120.5	115.5	120.4			235.8	+10.5	+10.0%	+7.4	+6.5%				+17.9	+8.2%

\*1: Nissin Cisco, Nissin York, Bonchi

\*2: Bonchi Co., Ltd. has been consolidated and included in Confectionery and Beverage segment from the 1st quarter of FY2017.

\*3: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

\*4: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*5: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

\*6: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.



## Yearly and Quarterly Financial Results by Segment

Yearly (Upper: Operating Income , Lower: Operating Income Margin)

Bil. Yen

	Business	FY2013	FY2014	FY2015	FY2016	FY16 vs.FY15		FY2017 Forecasts	FY17 vs.FY16	
						Amount	Ratio		Amount	Ratio
Nissin Food Products	Instant Noodles	23.8	25.7	23.6	24.0	+0.3	+1.4%	26.7	+2.7	+11.3%
		11.9%	12.2%	11.0%	10.7%	-0.2%		11.7%	+1.0%	
Myojo Foods	Instant Noodles	1.7	2.0	1.4	1.4	-0.1	-3.6%	2.1	+0.8	+54.7%
		4.4%	5.0%	3.6%	3.3%	-0.3%		5.0%	+1.7%	
Chilled and Frozen		0.8	0.5	(0.2)	0.7	+0.9	-	1.3	+0.6	+78.4%
		1.6%	0.9%	-0.4%	1.2%	+1.6%		2.1%	+0.9%	
Confectionery and Beverage <sup>1,2,3</sup>		0.6	1.2	1.3	1.3	-0.0	-1.3%	2.7	+1.4	+108.2%
		1.7%	3.3%	3.8%	3.4%	-0.5%		5.5%	+2.1%	
Domestic others <sup>3,4</sup>		(0.2)	0.0	(0.1)	(0.2)	-0.1	-	1.4	+1.5	-
		-8.5%	1.8%	-2.5%	-5.5%	-3.0%		43.7%	+49.2%	
Domestic Total		26.7	29.3	26.1	27.2	+1.1	+4.0%	34.1	+7.0	+25.7%
		8.1%	8.5%	7.5%	7.4%	-0.1%		8.9%	+1.5%	
The Americas <sup>6</sup>	Instant Noodles	0.2	0.5	0.7	1.1	+0.4	+60.1%	2.3	+1.3	+120.0%
		0.9%	1.7%	1.9%	2.2%	+0.3%		3.9%	+1.7%	
China	Mainly Instant Noodles	1.8	2.8	3.3	4.1	+0.9	+26.4%	3.5	-0.6	-15.6%
		8.8%	9.5%	9.5%	10.1%	+0.6%		8.3%	-1.8%	
Asia <sup>3,7</sup>	Instant Noodles	(0.5)	(1.6)	(2.2)	(2.0)	+0.2	-	(1.6)	+0.4	-
		-11.3%	-28.3%	-28.2%	-27.9%	+0.3%		-18.4%	+9.5%	
EMEA <sup>3</sup>	Instant Noodles	0.2	(0.2)	(0.1)	(0.4)	-0.2	-	0.1	+0.4	-
		7.2%	-3.8%	-2.7%	-8.0%	-5.4%		1.2%	+9.2%	
Overseas Total		1.8	1.6	1.6	2.8	+1.2	+76.0%	4.3	+1.4	+50.4%
		3.4%	2.2%	1.9%	2.8%	0.9%		3.7%	+0.9%	
Amortization of goodwill and elimination of intersegment transactions <sup>5</sup>		(1.0)	(0.6)	(0.6)	(1.2)	-0.6	-	(2.2)	-1.0	-
Group expenses <sup>5</sup>		(3.0)	(3.3)	(3.9)	(4.1)	-0.2	-	(4.7)	-0.6	-
Adjusted Operating income <sup>8</sup>		24.5	27.0	23.2	24.7	1.5	+6.3%	31.5	+6.9	+27.9%
Retirement benefit accounting <sup>5</sup>		(0.5)	0.7	1.1	1.7	+0.6	+58.1%	(4.5)	-6.3	-
Group Total		24.0	27.7	24.3	26.4	+2.1	+8.6%	27.0	+0.6	+2.3%
		6.3%	6.6%	5.6%	5.6%	+0.0%		5.4%	-0.2%	

Note: The breakdown of the revised full-year consolidated OP plan of +0.8 bil. yen is +1.0 billion yen at Nissin Food Products segment and -0.2 bil. yen at Domestic others segment.

\*1: Nissin Cisco, Nissin York, Bonchi

\*2: Bonchi Co., Ltd. has been consolidated and included in Confectionery and drink segment from the 1st quarter of FY2017.

\*3: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

\*4: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*5: These are included in "Reconciliations" in Summary of Consolidated Financial Statements.

\*6: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

\*7: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

\*8: Adjusted Operating income = Operating Income - Impact from retirement benefit accounting

### Quarterly Operating Income by Segment

Bil. Yen

	Business	FY2016				FY2017				FY2017 VS. FY2016 (Amount, Ratio)								
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1H	1Q	2Q	3Q	4Q	1H			
Nissin Food Products	Instant Noodles	4.6	5.8	9.6	4.0	6.1	4.6			10.8	+1.6	+34.9%	-1.2	-20.0%			+0.4	+4.3%
		0.8	0.3	0.5	(0.2)	0.4	0.3			0.7	-0.4	-51.8%	-0.0	-1.0%			-0.4	-37.1%
Myojo Foods	Instant Noodles	0.3	0.1	0.3	0.0	0.6	0.5			1.1	+0.3	+129.5%	+0.3	235.9%			+0.7	+167.4%
		0.5	0.3	0.3	0.2	1.0	0.7			1.7	+0.5	+118.3%	+0.5	177.8%			+1.0	+139.9%
Chilled and Frozen		(0.0)	0.1	0.0	(0.3)	0.3	0.6			0.9	+0.3	-	+0.6	583.9%			+0.9	+1302.5%
		6.1	6.6	10.7	3.8	8.4	6.8			15.2	+2.4	+38.7%	+0.2	3.1%			+2.6	+20.2%
Domestic Total		(0.2)	0.4	0.0	0.8	0.6	0.1			0.7	+0.8	-	-0.3	-75.2%			+0.5	+241.2%
		0.9	1.0	0.8	1.5	0.8	1.0			1.8	-0.1	-9.5%	+0.0	4.2%			-0.0	-2.1%
China	Mainly Instant Noodles	(0.4)	(0.5)	(0.6)	(0.5)	(0.2)	(0.3)			(0.5)	+0.2	-	+0.2	-			+0.4	-
		(0.0)	(0.1)	(0.0)	(0.2)	0.1	0.0			0.1	+0.1	-	+0.1	-			+0.2	-
EMEA <sup>3</sup>	Instant Noodles	0.2	0.8	0.2	1.6	1.3	0.9			2.2	+1.1	+588.0%	+0.1	+7.8%			+1.2	+111.7%
		(0.1)	(0.1)	(0.5)	(0.5)	(0.6)	(0.5)			(1.1)	-0.5	-	-0.5	-			-1.0	-
Amortization of goodwill and elimination of intersegment transactions <sup>5</sup>		(1.0)	(1.0)	(1.0)	(1.0)	(1.2)	(1.2)			(2.3)	-0.1	-	-0.1	-			-0.3	-
Group expenses <sup>5</sup>		5.1	6.3	9.4	3.8	7.9	6.0			13.9	+2.8	+54.2%	-0.3	-5.2%			+2.5	+21.5%
Adjusted Operating income <sup>8</sup>		0.5	0.5	0.5	0.3	(1.1)	(1.1)			(2.2)	-1.6	-	-1.6	-			-3.1	-
Retirement benefit accounting <sup>5</sup>		5.6	6.8	9.9	4.1	6.8	4.9			11.7	+1.2	+21.8%	-1.9	-27.7%			-0.7	-5.3%
Group Total																		

\*1: Nissin Cisco, Nissin York, Bonchi

\*2: Bonchi Co., Ltd. has been consolidated and included in Confectionery and drink segment from the 1st quarter of FY2017.

\*3: These are included in "Other" in the "Segment Information" of Summary of Consolidated Financial Statements.

\*4: "Domestic others" includes NISSIN FOODS HOLDINGS and NISSIN ASSET MANAGEMENT, etc.

\*5: These are included in "Reconciliations" in Summary of Consolidated Financial Statements.

\*6: Brazil has been consolidated and included in the Americas segment from the 3rd quarter of FY2016.

\*7: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

\*8: Adjusted Operating income = Operating Income - Impact from retirement benefit accounting

## Consolidated Accounting Period

### 1. Accounting Period

#### March-end Fiscal Year

Nissin Food Products, Myojo Foods, Nissin Chilled Foods, Nissin Frozen Foods, Nissin Cisco, Nissin York,
Domestic others includes Nissin Foods Holdings and Nissin Asset Management the U.S., Mexico, Brazil
Hong Kong, Mainland China (Changed to March-end FY from FY2016)
India (Only India within Asia area changed to March-end FY from FY2017)

#### March-end Fiscal Year

1Q	2Q	3Q	4Q
Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar

#### December-end Fiscal Year

Bonchi (Individual fiscal term of Bonchi ends in June)
Colombia, Singapore, Vietnam, Thailand, Indonesia
Europe (Headquartered in Germany), Turkey

#### December-end Fiscal Year

1Q	2Q	3Q	4Q
Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec

### 2. Main New Consolidated Companies (From FY2016)

From FY2016 1Q
Zhejiang Nissin Foods (Mainland China)
From FY2016 3Q
Brazil
From FY2017 1Q
Bonchi, Indonesia

### 3. Main Change of Investment Ratio (From FY2016)<sup>\*1</sup>

#### Strategic alliance with Mitsubishi Corp.

Investment ratio decreased from 100% to 66% on November 17, 2015
Singapore
Investment ratio decrease from 100% to 66% on December 3, 2015
Thailand
Investment ratio decrease from 100% to 66% on April 1, 2016
Indonesia
Investment ratio decrease from 100% to 66% on May 27, 2016
India

\*1: Excluding companies noted in the table 4 below.

### 4. Quarterly Results of Associates Accounted for by the Equity Method

Bil. Yen

	Country	Ratio of Shareholding <sup>*7</sup>	FY2016					FY2017					
			1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
Frente Co., Ltd. <sup>*1</sup>	Japan	34.53%	(0.0)	0.0	(0.1)	0.1	0.1	0.0	(0.0)				(0.0)
Bonchi Co., Ltd. <sup>*2</sup>	Japan	30.00%	0.0	0.0	0.0	0.0	0.2						
BNA <sup>*3</sup>	Brazil	50.00%	0.2	0.2			0.4						
Thai President <sup>*4</sup>	Thailand	21.13%	0.2	0.3	0.4	0.3	1.3	0.3	0.3				0.6
NURC <sup>*5</sup>	Philippines	49.00%	0.1	0.0	0.1	0.1	0.3	0.1	0.1				0.2
Mareven <sup>*6</sup>	Russia	33.50%	0.1	0.2	0.4	(0.1)	0.6	(0.0)	(0.1)				(0.2)
<b>Total</b>			<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>2.8</b>	<b>0.4</b>	<b>0.3</b>				<b>0.6</b>

\*1 : Our stake increased from 33.41% to 34.53% in conjunction with additional acquisition executed on Aug. 25, 2015  
Frente Co., Ltd changed its name to Koikeya Co., Ltd. from Oct. 1, 2016

\*2 : Our stake increased from 30% to 50.1% and is to be a consolidated subsidiary from Apr. 2016

\*3 : NISSIN-AJINOMOTO ALIMENTOS LTDA. (It became a consolidated subsidiary from 3Q of FY2016 and renamed NISSIN FOODS DO BRASIL LTDA.)

\*4 : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

\*5 : NISSIN-UNIVERSAL ROBINA CORP. (Became our equity method affiliate from 1Q of FY2016)

\*6 : MAREVEN FOOD HOLDINGS LIMITED

\*7 : The column of "Ratio of Shareholdings" shows the ratio before consolidation for current consolidated companies, and the ratio at the end of March 2016 for current associates accounted for by the equity method

## Changes in Operating Income

### 1. Changes in Operating Income (Quarterly)

Bil. Yen

	FY2016 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2017 Operating Income
		Impact from Sales Increase/Dec rease	Impact from Change of Cost of goods sold ratio	Impact from Change of Promotional expenses ratio	Impact from Change of Distribution expenses ratio	Depreciation and Amortization <sup>2</sup>	Advertising expenses	General and administrative expenses	Retirement benefit Accounting		

#### 1st Quarter (3 Months)

Domestic Total	6.1	+1.7	+0.8	-0.8	-0.1	+0.4	+0.7	-0.3	-	+2.4	8.4
Overseas Total	0.2	+0.7	+0.7	+0.0	+0.2	-0.1	+0.0	-0.5	-	+1.1	1.3
Reconciliations	(0.7)	+0.1	-0.3	+0.2	-0.0	-0.1	-	-0.5	-1.6	-2.2	(2.9)
* 1 Total	5.6	+2.5	+1.1	-0.6	+0.1	+0.3	+0.7	-1.3	-1.6	+1.2	6.8

#### 2nd Quarter (3 Months)

Domestic Total	6.6	+1.0	+0.7	-0.8	-0.2	+0.5	-0.5	-0.3	-	+0.2	6.8
Overseas Total	0.8	+0.7	+0.4	+0.0	+0.1	-0.1	-0.6	-0.5	-	+0.1	0.9
Reconciliations	(0.6)	+0.1	-0.2	+0.2	-0.0	-0.1	-	-0.5	-1.6	-2.1	(2.8)
* 1 Total	6.8	+1.7	+0.8	-0.6	-0.1	+0.3	-1.1	-1.3	-1.6	-1.9	4.9

#### 3rd Quarter (3 Months)

Domestic Total											
Overseas Total											
Reconciliations											
* 1 Total											

#### 4th Quarter (3 Months)

Domestic Total											
Overseas Total											
Reconciliations											
* 1 Total											

#### Accumulated 6 Months

Domestic Total	12.7	+2.6	+1.5	-1.6	-0.3	+0.9	+0.2	-0.6	-	+2.6	15.2
Overseas Total	1.0	+1.4	+1.1	+0.1	+0.3	-0.1	-0.6	-0.9	-	+1.2	2.2
Reconciliations	(1.3)	+0.2	-0.6	+0.4	-0.0	-0.2	-	-1.0	-3.1	-4.4	(5.7)
* 1 Total	12.4	+4.2	+2.0	-1.2	-0.0	+0.6	-0.5	-2.6	-3.1	-0.7	11.7

### 2. Changes in Operating Income FY2017 (Forecasts)

Bil. Yen

	FY2016 Operating Income	Changes in Variable Cost				Changes in Fixed Cost				Changes in Operating Income	FY2017 Operating Income (Initial Plan) <sup>3</sup>
		Impact from Sales Increase/Dec rease	Impact from Change of Cost of goods sold ratio	Impact from Change of Promotional expenses ratio	Impact from Change of Distribution expenses ratio	Depreciation and Amortization <sup>2</sup>	Advertising expenses	General and administrative expenses	Retirement benefit Accounting		
Domestic Total	27.2	+4.9	+1.5	+0.7	-0.0	+2.0	+0.5	-2.6	-	+7.0	34.1
Overseas Total	2.8	+3.6	+2.2	-1.6	+0.6	-0.6	-0.9	-1.9	-	+1.4	4.3
Reconciliations	(3.6)	+0.5	-1.6	+1.0	-0.0	-0.2	-	-1.1	-6.3	-7.8	(11.4)
* 1 Total	26.4	+8.9	+2.0	+0.2	+0.6	+1.2	-0.4	-5.6	-6.3	+0.6	27.0

\*1: Since this analysis is based on the ratio-to-sales comparison with the same period of the previous year, the sum of "Changes in variable cost" of each segment is not necessarily equal to Domestic subtotal, Overseas subtotal nor Grand Total.

\*2: Refer to "Impact from the change in depreciation method" in page 8.

\*3: Since the details of the revised plan is not for disclosure, the initial plan is presented in this table.

## Exchange Rates

### 1. Exchange Rates(1H)

Yen

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

Country	Currency	FY2013 1H	FY2014 1H	FY2015 1H	FY2016 1H	FY2017 1H	FY17 1H VS. FY16 1H <sup>*1</sup>	
<b>Consolidated Subsidiaries</b>								
The Americas	the U.S.	USD	79.74	95.59	103.04	121.80	105.29	-13.6%
	Mexico	MXN	6.03	7.62	7.90	7.69	5.73	-25.5%
	Colombia	COP				0.05	0.04	-26.2%
	Brazil	BRL	42.90	47.06	45.76	37.10	31.18	-16.0%
China	Hong Kong	HKD	10.28	12.32	13.21	15.71	13.57	-13.6%
	China	CNY	12.63	15.34	16.65	19.44	15.94	-18.0%
Asia	Singapore	SGD	63.10	76.86	81.28	89.08	80.89	-9.2%
	India	INR	1.55	1.76	1.70	1.93	1.59	-17.6%
	Thailand	THB	2.56	3.21	3.15	3.65	3.15	-13.7%
	Vietnam	VND		0.00457	0.00485	0.00558	0.00500	-10.4%
	Indonesia	IDR					0.00835	-
EMEA	Europe	EUR	103.45	125.50	140.43	134.17	124.62	-7.1%
	Turkey	TRY		52.75	47.42	47.06	38.25	-18.7%
<b>Associates Accounted for by the Equity Method</b>								
Asia	Philippines	PHP				2.72	2.40	-11.8%
EMEA	Russia	RUB	2.62	3.08	2.93	2.10	1.60	-23.8%

\*1: Minus sign indicates weak yen and plus sign indicates strong yen.

### 2. Results of Overseas Businesses excluding Foreign Exchange Impact (1H)

Bil. Yen

	FY2016 1H Actual	FY2017 1H Actual (1)	FY17 1H VS. FY16 1H		FX Impact	FY2017 1H Actual (2)	FY17 1H VS. FY16 1H	
			Amount	Ratio			Amount	Ratio
The Americas	18.1	30.4	+12.3	+68.0%	-2.8	27.6	+9.5	+52.5%
China	20.5	20.8	+0.3	+1.5%	-3.4	17.5	-3.0	-14.9%
Asia	3.8	5.2	+1.4	+36.7%	-0.7	4.5	+0.7	+19.3%
EMEA	2.2	2.5	+0.3	+12.3%	-0.2	2.3	+0.1	+3.4%
<b>Total Sales</b>	<b>44.6</b>	<b>58.8</b>	<b>+14.3</b>	<b>+32.0%</b>	<b>-7.0</b>	<b>51.8</b>	<b>+7.2</b>	<b>+16.3%</b>
The Americas	0.2	0.8	+0.5	+248.2%	0.0	0.7	+0.5	+241.2%
China	1.9	2.2	+0.3	+17.1%	-0.4	1.8	-0.0	-2.1%
Asia	(0.9)	(0.5)	+0.4	-	0.1	(0.5)	+0.4	-
EMEA	(0.1)	0.1	+0.2	-	0.0	0.1	+0.2	-
<b>Total OP</b>	<b>1.0</b>	<b>2.5</b>	<b>+1.4</b>	<b>+137.6%</b>	<b>-0.3</b>	<b>2.2</b>	<b>+1.2</b>	<b>+111.7%</b>

\*FY2017 1H Actual (1) = FY2017 1H local currency results multiplied by the average FX rates of FY2016 1H.

As for subsidiaries newly-consolidated, the average FX rates for FY2017 1H are applied.

FY2017 1H Actual (2) (for public disclosure)= FY2017 1H local currency results multiplied by the average FX rates of FY2017 1H.

## Exchange Rates

(Ref.) Exchange Rates Forecasts (Fiscal Year)

Yen

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

Country	Currency	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017 (Initial Forecasts) <sup>*1</sup>	FY2017 VS. FY2016 <sup>*1</sup>	
<b>Consolidated Subsidiaries</b>									
The Americas	the U.S.	USD	79.84	79.82	97.65	109.93	120.14	112.7	-6.6%
	Mexico	MXN	6.46	6.08	7.66	8.01	7.26	6.5	-11.2%
	Colombia	COP				0.05	0.04	0.04	-18.3%
	Brazil	BRL	47.85	41.00	45.38	44.57	30.60	28.0	-9.3%
China	Hong Kong	HKD	10.26	10.29	12.59	13.65	15.49	14.5	-6.6%
	China	CNY	12.35	12.65	15.79	17.19	18.85	17.4	-8.4%
Asia	Singapore	SGD	63.54	63.91	78.03	83.51	88.10	85.4	-3.2%
	India	INR	1.74	1.51	1.69	1.75	1.90	1.8	-4.4%
	Thailand	THB	2.62	2.57	3.18	3.26	3.54	3.3	-6.0%
	Vietnam	VND			0.00464	0.00499	0.00553	0.0053	-3.6%
EMEA	Indonesia	IDR					0.0088	-	
	Europe	EUR	111.12	102.63	129.68	140.42	134.31	131.8	-1.9%
	Turkey	TRY			51.38	48.43	44.71	41.5	-7.8%
<b>Associates Accounted for by the Equity Method</b>									
Asia	Philippines	PHP				2.68	2.6	-4.3%	
EMEA	Russia	RUB	2.73	2.58	3.07	2.79	2.00	1.7	-19.8%

\*1: Minus sign indicates weak yen and plus sign indicates strong yen.

## (Ref.) Impact from the Retirement Benefit Accounting

	Operating Income	Effect of Retirement Benefit Accounting	Operating Income Excluding the Effect of Retirement Benefit Accounting
FY 2001	27.3	(0.5)	27.8
FY 2002	24.8	(2.5)	27.3
FY 2003	26.4	(1.4)	27.8
FY 2004	23.2	(5.5)	28.7
FY 2005	29.0	(1.5)	30.5
FY 2006	32.0	0.3	31.7
FY 2007	33.7	4.0	29.7
FY 2008	27.7	(0.1)	27.8
FY 2009	23.6	(6.7)	30.3
FY 2010	27.3	(7.2)	34.6
FY 2011	34.5	4.0	30.5
FY 2012	26.2	(0.6)	26.8
FY 2013	24.0	(0.5)	24.5
FY 2014	27.7	0.7	27.0
FY 2015	24.3	1.1	23.2
FY 2016	26.4	1.7	24.7
FY 2017 (Initial Forecasts)	27.0	(4.5)	31.5
FY 2017 (Revised Forecasts)	27.8	(4.5)	32.3

### Notes:

\*1: Differences in depreciation expense amounts recognized from the book value of tangible fixed assets at the end of March 2016 between under straight-line method and declining-balance method.

\*2: Differences in depreciation expense amounts recognized from tangible fixed assets of which depreciation starts in FY2017 between under straight-line method and declining-balance method.

\*3: No impact to the B/S was reflected in the initial plan announced in the earnings announcement on May 12th.

## (Ref.) Impact from the Change in Depreciation Method (1H results and Full-year Forecasts)

Changed the depreciation method of domestic businesses to "straight-line method" from FY2017

### 1H Results

Disclosed in the Summary of Consolidated Financial Statements

Bil. Yen

	1Q	2Q	1H	
PL	Nissin Food Products	+0.2	+0.5	+0.7
	Myojo Foods	+0.1	+0.2	+0.3
	Chilled and Frozen	+0.0	+0.1	+0.1
	Conf. and Beverage	+0.1	+0.1	+0.2
	Domestic others	+0.1	+0.1	+0.2
	PL Total	+0.5	+0.9	+1.4
BS	Inventory	+0.2	+0.0	+0.2
	Total	+0.7	+1.0	+1.7

Refer to notes \*1 and \*2

### Full-year Forecasts

Disclosed in the earnings announcement on May 12, 2016

Bil. Yen

	Impact
Nissin Food Products	+2.1
Myojo Foods	+0.7
Chilled and Frozen	+0.3
Conf. and Beverage	+0.5
Domestic others	+0.4
Total	+4.0

Refer to notes \*1,2, and 3

## Balance Sheet (Quarterly)

Bil. Yen

	FY2015	FY 2016				FY 2017				FY17 2Q VS FY16 4Q	Main Reasons of the differences between FY17 2Q and FY16 4Q
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Assets</b>											
Cash and deposits	94.4	110.2	87.6	89.1	87.1	65.4	58.6			-28.5	Acquisition of investments in securities
Notes and accounts receivable-trade	54.5	49.8	55.7	68.4	61.4	53.5	60.4			-1.0	
Marketable securities	19.2	3.9	18.4	3.5	3.8	3.8	4.3			+0.5	
Merchandise and finished goods	12.0	13.7	12.7	13.2	12.4	14.9	13.8			+1.4	
Raw materials and supplies	11.1	12.2	12.3	14.1	14.7	14.2	15.0			+0.3	
Others	10.9	12.3	11.7	20.9	11.8	14.0	13.6			+1.8	
Less: Allowance for doubtful receivables	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)			+0.0	
<b>Total current assets</b>	<b>201.5</b>	<b>201.6</b>	<b>197.9</b>	<b>208.9</b>	<b>190.9</b>	<b>165.6</b>	<b>165.4</b>			<b>-25.5</b>	
Tangible fixed assets	147.2	150.1	155.5	162.6	168.9	170.2	174.3			+5.4	
Intangible fixed assets	8.2	8.3	7.9	41.9	42.3	42.4	40.8			-1.5	
Investments and other assets	155.8	157.7	155.3	161.9	151.0	153.2	127.3			-23.6	Sales and mark-to-market valuation of investments in securities
<b>Total fixed assets</b>	<b>311.2</b>	<b>316.1</b>	<b>318.7</b>	<b>366.4</b>	<b>362.1</b>	<b>365.9</b>	<b>342.4</b>			<b>-19.7</b>	
<b>Total assets</b>	<b>512.7</b>	<b>517.7</b>	<b>516.6</b>	<b>575.3</b>	<b>553.1</b>	<b>531.5</b>	<b>507.8</b>			<b>-45.2</b>	
<b>Liabilities</b>											
Notes and accounts payable-trade	44.9	45.7	46.1	57.2	51.3	48.9	48.4			-2.9	
Short-term borrowings	3.9	3.2	3.1	33.4	18.5	18.6	3.1			-15.4	Repayment of short-term borrowings
Accrued payables	27.1	25.9	27.3	31.9	31.3	28.8	29.8			-1.5	
Accrued income tax	5.2	3.9	6.2	7.4	7.3	4.2	6.9			-0.4	
Others	22.0	18.6	18.4	21.3	22.5	21.5	22.7			+0.2	
<b>Total current liabilities</b>	<b>103.0</b>	<b>97.3</b>	<b>101.2</b>	<b>151.1</b>	<b>130.9</b>	<b>122.0</b>	<b>110.8</b>			<b>-20.1</b>	
Long-term debt	9.5	12.8	12.2	12.9	13.0	15.9	15.2			+2.2	Increase of borrowings in subsidiaries
Net defined benefit liability	3.4	3.1	3.0	2.8	8.0	7.8	7.7			-0.3	
Others	27.0	27.8	25.8	32.3	29.5	26.6	22.6			-6.9	
<b>Total long-term liabilities</b>	<b>39.9</b>	<b>43.7</b>	<b>41.0</b>	<b>47.9</b>	<b>50.5</b>	<b>50.4</b>	<b>45.5</b>			<b>-5.0</b>	
<b>Total liabilities</b>	<b>142.9</b>	<b>141.0</b>	<b>142.2</b>	<b>199.0</b>	<b>181.4</b>	<b>172.4</b>	<b>156.3</b>			<b>-25.1</b>	
<b>Equity</b>											
Common stock	25.1	25.1	25.1	25.1	25.1	25.1	25.1			-	
Capital surplus	48.4	48.4	48.4	48.4	48.2	49.4	49.6			+1.4	
Retained earnings	273.3	276.1	281.4	289.9	293.8	292.0	301.2			+7.4	
Treasury stock, at cost	(21.7)	(21.7)	(21.7)	(35.8)	(35.8)	(35.8)	(35.3)			+0.6	
<b>Total shareholders' equity</b>	<b>325.2</b>	<b>327.9</b>	<b>333.3</b>	<b>327.6</b>	<b>331.3</b>	<b>330.7</b>	<b>340.6</b>			<b>+9.4</b>	
Unrealized gain on available-for-sale securities	35.1	37.5	33.4	47.1	43.2	35.6	22.6			-20.5	Mark-to-market valuation of securities
Deferred gain (loss) on derivatives under hedge accounting	0.1	0.1	0.0	(0.0)	(0.3)	(0.5)	(0.3)			-0.0	
Land valuation reserve	(5.7)	(5.7)	(5.7)	(6.4)	(6.4)	(6.4)	(6.4)			-0.0	
Foreign currency translation adjustments	6.0	7.3	4.3	(0.8)	(4.6)	(10.3)	(15.4)			-10.9	Foreign exchange fluctuation
Accumulated adjustments of retirement benefit plans	1.2	0.9	0.6	0.3	(3.2)	(2.3)	(1.7)			+1.5	
<b>Total accumulated other comprehensive income</b>	<b>36.6</b>	<b>40.1</b>	<b>32.5</b>	<b>40.2</b>	<b>28.8</b>	<b>16.1</b>	<b>(1.1)</b>			<b>-29.9</b>	
Stock acquisition rights	1.5	1.9	1.9	1.9	1.9	2.1	1.6			-0.2	
Non-controlling interests	6.6	6.8	6.8	6.5	9.8	10.2	10.4			+0.6	
<b>Total equity</b>	<b>369.9</b>	<b>376.7</b>	<b>374.4</b>	<b>376.3</b>	<b>371.7</b>	<b>359.1</b>	<b>351.5</b>			<b>-20.2</b>	
<b>Total liabilities and equity</b>	<b>512.7</b>	<b>517.7</b>	<b>516.6</b>	<b>575.3</b>	<b>553.1</b>	<b>531.5</b>	<b>507.8</b>			<b>-45.2</b>	

## Consolidated Statements of Income and Consolidated Cash Flow(Quarterly)

### 1. Consolidated Income Statement (Quarterly)

Bil. Yen

	FY 2015	FY 2016					FY 2017				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	1H
Net Sales	431.6	104.9	113.0	129.6	120.5	468.1	115.5	120.4			235.8
Gross profit	188.7	46.5	49.9	59.0	52.3	207.6	52.2	54.0			106.3
Operating income	24.3	5.6	6.8	9.9	4.1	26.4	6.8	4.9			11.7
Ordinary income	33.0	8.3	7.7	11.5	3.1	30.7	7.1	6.7			13.8
Income before income taxes	29.0	8.6	7.8	15.9	4.6	37.0	6.7	11.9			18.6
Net income	18.7	5.4	5.4	12.3	3.8	26.9	3.1	9.3			12.4
Net income attributable to owners of parent	18.5	5.4	5.4	12.2	3.9	26.9	3.0	9.2			12.2

### 2. Consolidated Cash Flows (Quarterly)

Bil. Yen

	FY 2015	FY 2016					FY 2017				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	1H
Cash flows from operating activities	30.4	5.4	8.6	14.3	7.8	36.2	4.1	6.4			10.4
Cash flows from investing activities	(4.8)	(2.7)	(11.4)	(39.6)	8.0	(45.8)	(24.2)	4.1			(20.2)
Cash flows from financing activities	(8.0)	(1.2)	(0.5)	12.3	(13.7)	(3.0)	0.2	(15.3)			(15.1)
Effect of exchange rate changes on cash and cash equivalents	5.1	0.6	(1.7)	(0.7)	(3.0)	(4.9)	(3.2)	(2.3)			(5.5)
Net increase (decrease) in cash and cash equivalents	22.6	2.0	(4.9)	(13.7)	(0.8)	(17.5)	(23.1)	(7.2)			(30.3)
Cash and cash equivalents at beginning of quarters	80.2	105.9	108.1	103.1	89.5	105.9	88.7	65.8			88.7
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	2.6	-	-	0.1	-	0.1	0.2	-			0.2
Increase in cash and cash equivalents arising from change in accounting period of consolidated subsidiaries	0.6	0.1	-	-	-	0.1	0.0	-			0.0
Cash and cash equivalents at end of quarters	105.9	108.1	103.1	89.5	88.7	88.7	65.8	58.6			58.6



## New Medium-Term Business Plan 2021 (Announced in May 2016) Digest 1

### 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

FY2016 (March 2016)	FY2021 (March 2021)	FY2026 (March 2026)
Pursue global status.	Gain a strong global reputation.	Embody the "EARTH FOOD CREATOR"
Overseas sales ratio: 22 % (Actual) Overseas Operating income ratio: 11% (Actual)	Overseas Operating income ratio: More than 30%	Overseas Operating income ratio: More than 50%
ROE: 7.4% (Actual)	ROE: More than 8%	ROE: More than 10%
Market Capitalization : 570.0 ¥ Bil. (Actual)	Market Capitalization : ¥ 1 Tri.	

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

Theme	KPI	FY2016	FY2021	
		Actual	(Ref.)	Targets
Earning power centered on core businesses	Net sales	468.1 ¥ Bil.	Japanese GAAP 600.0 ¥ Bil.	IFRS 550.0 ¥ Bil.
	Adjusted Operating income*1	24.7 ¥ Bil.	40.0 ¥ Bil.	47.5 ¥ Bil.
	Market Capitalization*2	570.0 ¥ Bil.		1 ¥ Tri.
Corporate value in the capital market	Net income*3	26.9 ¥ Bil.		33.0 ¥ Bil.
	ROE	7.4 %		More than 8%
	Adjusted EPS*4	¥196	→ CAGR: More than 10% →	¥330

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

\*2: Market capitalization=Share price at year-end×Number of shares outstanding (excluding treasury stocks)

\*3: Net income attributable to owners of parent based on Japanese GAAP

Net income for the year attributable to owners of the parent based on IFRS

\*4: Adjusted EPS=Adjusted NOPAT\*5 / Average number of shares outstanding (excluding treasury stocks)

\*5: Adjusted NOPAT=Adjusted Operating income after tax + Equity earnings of affiliate companies + Amortization of goodwill (Including those contained in the equity method subsidiaries) - Net income attributable to non-controlling interests

### 4. Financial Policies

Five-year Investment Budget	Capex: 150.0 billion yen, Business investment: 100.0 billion yen
Policy on Shareholder Returns	Payout ratio: 40% or above on the average for the five-year period

### 5. Strategy to Achieve Targets

Promoting Global Branding: Accelerate the expansion of high value-added CUP NOODLES worldwide with the aim of improving profitability outside Japan.

Focusing on Priority Locations: Allocate management resources to BRICs (China, India, Brazil and Russia) as prioritized areas and realize profit growth.

Laying Stronger Foundations for our Domestic Profit Base: Realize sustainable stable profits through the cultivation of domestic instant noodles market and the investment in sophisticating plants for higher safety and less workers.

Establish a second Primary Revenue Source: Confectionery and cereal business targets to achieve 100.0 billion yen. Profit growth of domestic businesses contributed by Chilled and Frozen business.

Developing and Strengthening Human Resources for Global Management : Accelerate global management through the increase of managerial talent by fostering human resource and employing external talents like the two wheels of a cart.

## New Medium-Term Business Plan 2021 (Announced in May 2016) Digest 2

### 6-1. Targets under the new Medium-Term Business Plan (Domestic)

		FY2016	FY2021*	
			Plan	Difference
Instant noodles business	Net Sales	265.2 ¥ Bil.	297.6 ¥ Bil.	+32.4 ¥ Bil.
	Operating income	25.3 ¥ Bil.	29.5 ¥ Bil.	+4.2 ¥ Bil.
	Operating income margin	9.6 %	9.9 %	+0.3 %
Chilled/Frozen, Confectionery, Beverage	Net Sales	98.4 ¥ Bil.	132.3 ¥ Bil.	+33.9 ¥ Bil.
	Operating income	2.0 ¥ Bil.	5.2 ¥ Bil.	+3.2 ¥ Bil.
	Operating income margin	2.0 %	3.9 %	+1.9 %

\*Targets of FY2021 are calculated based on Japanese GAAP.

\*The differences between the sum of net sales and Operating income of each segment (domestic and overseas) shown in the tables and consolidated target figures consist of Nissin Foods Holdings Co., Ltd. and other subsidiaries.

### 6-2. Targets under the new Medium-Term Business Plan (Overseas)

		FY2016	FY2021*	
			Plan	Difference
The Americas	Net Sales	48.3 ¥ Bil.	80.8 ¥ Bil.	+32.5 ¥ Bil.
	Operating income	1.1 ¥ Bil.	6.4 ¥ Bil.	+5.3 ¥ Bil.
	Operating income margin	2.2 %	7.9 %	+5.7 %
China/Hong Kong	Net Sales	40.9 ¥ Bil.	53.7 ¥ Bil.	+12.8 ¥ Bil.
	Operating income	4.1 ¥ Bil.	5.1 ¥ Bil.	+1.0 ¥ Bil.
	Operating income margin	10.1 %	9.5 %	-0.6 %
Asia	Net Sales	7.2 ¥ Bil.	24.1 ¥ Bil.	+16.9 ¥ Bil.
	Operating income	(2.0) ¥ Bil.	0.5 ¥ Bil.	+2.5 ¥ Bil.
	Operating income margin	- %	2.2 %	- %
Europe/Middle East/Africa (EMEA)	Net Sales	4.6 ¥ Bil.	8.3 ¥ Bil.	+3.7 ¥ Bil.
	Operating income	(0.4) ¥ Bil.	0.8 ¥ Bil.	+1.2 ¥ Bil.
	Operating income margin	- %	9.4 %	- %

\*Targets of FY2021 are calculated based on Japanese GAAP.

\*The differences between the sum of net sales and Operating income of each segment (domestic and overseas) shown in the tables above and consolidated target figures consist of Nissin Foods Holdings Co., Ltd. and other subsidiaries.

## 7. Achieving Sales and Adjusted Operating Income Targets for FY2021

### Domestic Business

#### ■ Instant noodles

##### NISSIN FOOD PRODUCTS

- Targeting new markets and strengthening brand capabilities, with the aim of creating brands to last 100 years
- Capital investment aimed at saving labor, improving safety/security and cutting costs

##### MYOJO FOODS

- Growing core brands and developing new brands

#### ■ Chilled and frozen foods

- Building on technical and brand capabilities to expand high value-added products and increase margins

#### ■ Confectionery and drinks

- Developing confectionery business into a second pillar that generates revenue and profit
- Continuing to grow Goro-Gra and expanding lactobacillus drinks in the healthcare market

### Overseas Business

#### ■ The Americas

- Achieve substantial growth in Brazil, capitalizing on cup-type instant noodle growth
- Strengthen product sales and brands based on an awareness of diversifying food needs in the U.S.

#### ■ China/Hong Kong

- Maintain overwhelming leading share of the growing premium market
- Optimize balance of investment between expanding market area and increase capacity

#### ■ Asia

- Target high income earners, revolving around CUP NOODLES
- Collaborate with Mitsubishi Corporation
- Tailor strategies to suit individual countries

#### ■ EMEA

- Transition from stable profit base to revenue and profit growth phase in Europe

Summary of Selected Data

Fiscal year ends at March 31 of each year.

	Fiscal Year	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017 (Initial Forecasts)
	Unit							
Domestic net sales	¥ Mil.	322,349	329,676	329,248	343,931	348,821	367,142	383,800
Overseas net sales	¥ Mil.	52,582	50,998	53,544	73,689	82,755	100,941	116,200
◆ Net sales	¥ Mil.	374,932	380,674	382,793	417,620	431,575	468,084	500,000
(Growth rate)	%	1.0	1.5	0.6	9.1	3.3	8.5	6.8
(Portion of overseas sales)	%	14.0	13.4	14.0	17.6	19.2	21.6	23.2
(Overseas OP ratio)	%	8.3	2.7	6.4	5.2	5.8	9.4	11.2
Cost of goods sold	¥ Mil.	203,202	213,707	211,346	231,309	242,915	260,496	-
Cost of goods sold ratio	%	54.2	56.1	55.2	55.4	56.3	55.7	-
Advertising expenses ratio	%	3.5	2.9	2.9	2.8	2.9	3.1	-
Distribution expenses ratio	%	5.8	6.0	5.8	5.8	6.3	6.3	-
Promotional expenses ratio	%	17.1	17.3	18.4	18.2	18.1	17.5	-
Operating income	¥ Mil.	34,537	26,211	23,954	27,705	24,300	26,399	27,000
◆ Adjusted Operating income <sup>*1</sup>	¥ Mil.	30,494	26,789	24,461	27,028	23,203	24,662	31,520
Operating income ratio	%	9.2	6.9	6.3	6.6	5.6	5.6	5.4
Adjusted Operating income ratio	%	8.1	7.0	6.4	6.5	5.4	5.3	6.3
Ordinary income	¥ Mil.	36,418	28,099	30,964	34,840	32,980	30,733	31,000
◆ Net income attributable to owners of parent	¥ Mil.	20,756	18,538	18,855	19,268	18,505	26,884	22,000
Comprehensive income	¥ Mil.	13,238	18,540	34,883	37,410	37,955	19,606	-
Total equity	¥ Mil.	277,595	286,657	315,026	342,300	369,852	371,688	-
Total assets	¥ Mil.	409,748	414,717	446,132	479,469	512,743	553,068	-
Ratio of equity attributable to owners of parent to total assets	%	66.3	67.6	68.7	69.4	70.6	65.1	-
◆ ROE	%	7.7	6.7	6.4	6.0	5.3	7.4	-
ROA	%	5.1	4.5	4.4	4.2	3.7	5.0	-
EBITDA (Operating income+Depreciation +Amortization of goodwill)	¥ Mil.	48,115	41,917	39,342	43,026	40,407	45,043	45,017
Cash flows from operating activities	¥ Mil.	29,258	32,604	32,045	30,213	30,353	36,183	-
Cash flows from investing activities	¥ Mil.	(33,440)	(12,831)	(31,251)	(9,507)	(4,840)	(45,759)	-
Cash flows from financing activities	¥ Mil.	(4,710)	(9,442)	(10,070)	(8,525)	(8,022)	(3,010)	-
Number of shares outstanding	Thousands of shares	110,668	110,172	110,191	110,221	110,231	108,025	-
Average number of shares outstanding	Thousands of shares	110,665	110,367	110,189	110,216	100,229	109,500	-
Book-value per share (BPS)	Yen	2,454.67	2,545.31	2,782.25	3,018.82	3,282.02	3,332.94	-
EPS	Yen	187.56	167.97	171.12	174.83	167.88	245.52	203.66
◆ Adjusted EPS <sup>*2</sup>	Yen	183.39	168.30	173.29	195.63	177.86	195.89	250.58
Share price at year-end	Yen	2,932	3,095	4,385	4,655	5,910	5,290	-
◆ Market capitalization	¥ Mil.	324,478	340,983	483,190	513,081	651,470	571,455	-
PER	Times	15.6	18.4	25.6	26.6	35.2	21.5	-
Cash dividends per share	Yen	70	75	75	75	75	80	80
Payout ratio	%	37.3	44.7	43.8	42.9	44.7	32.6	39.3
Capex	¥ Mil.	30,810	18,936	21,582	27,527	22,959	32,785	43,900
Depreciation and amortization	¥ Mil.	12,827	14,955	14,344	14,516	15,440	17,499	16,300
R&D expenses	¥ Mil.	4,081	4,384	4,320	5,313	6,431	7,183	-

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

\*2: Adjusted EPS = Adjusted NOPAT<sup>\*3</sup>/Average number of shares outstanding

\*3: Adjusted NOPAT = Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies)

- Net income attributable to non-controlling interests income attributable to non-controlling interests

◆ = KPIs of Medium-Term Business Plan 2021.

\*The amounts are truncated at 100 thousand yen.

\* Since the details of the revised plan is not for disclosure, the initial plan is presented.

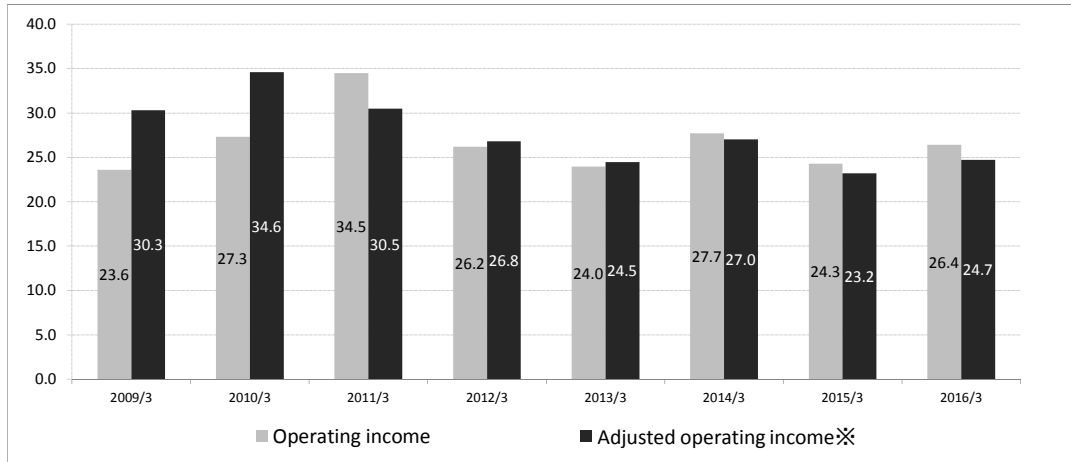
\* Number of shares outstanding excludes treasury stocks.

\* "Domestic net sales" and "Overseas net sales" are based on the location to which goods are sold, therefore the figures differ from "Results by Segment."

## Historical Data

### 1. Operating Income and Adjusted Operating Income\*

Bil. Yen

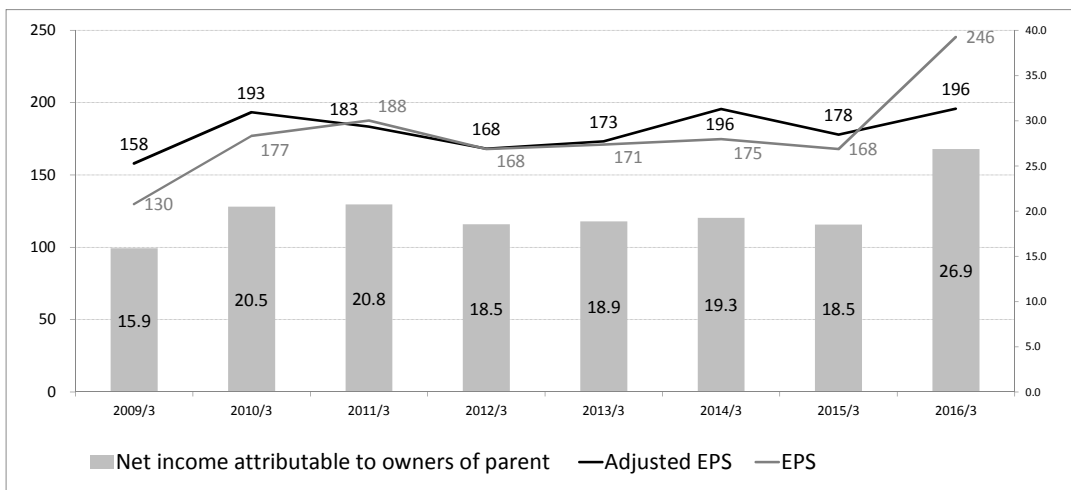


\*Adjusted Operating income= Operating income-Impact from retirement benefit accounting

### 2. Net income attributable to owners of parent and (Adjusted) EPS\*\*

EPS (Yen)

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



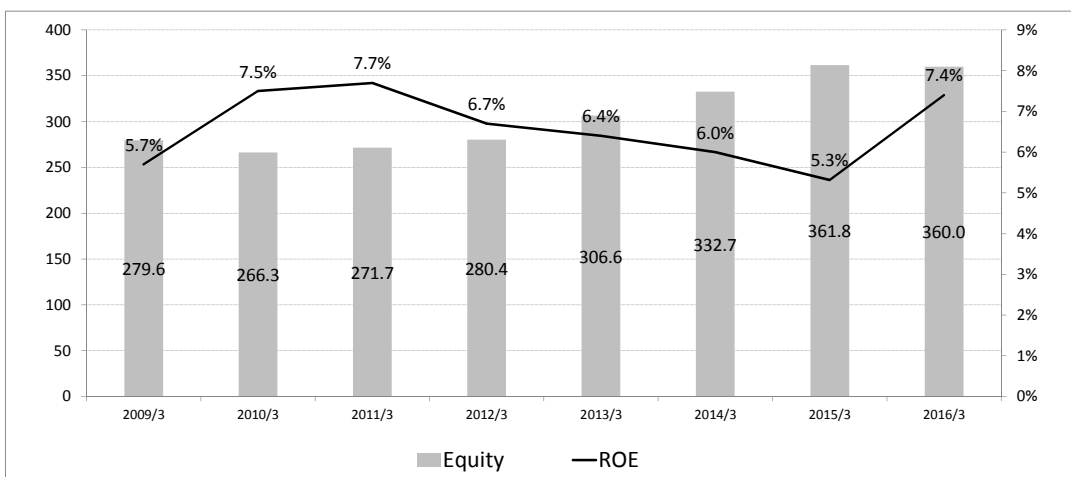
\*1: Adjusted EPS = Adjusted NOPAT<sup>2</sup>/Average number of shares outstanding

\*2: Adjusted NOPAT = Adjusted operating income + Equity method gains or losses + Amortization of goodwill (including equity method companies)

### 3. Equity and ROE

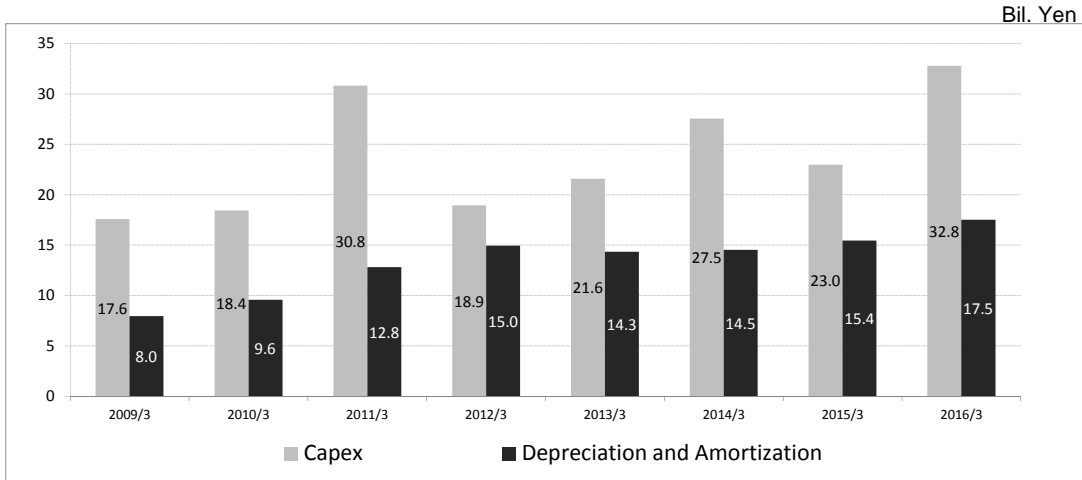
Equity (Bil. Yen)

ROE (%)

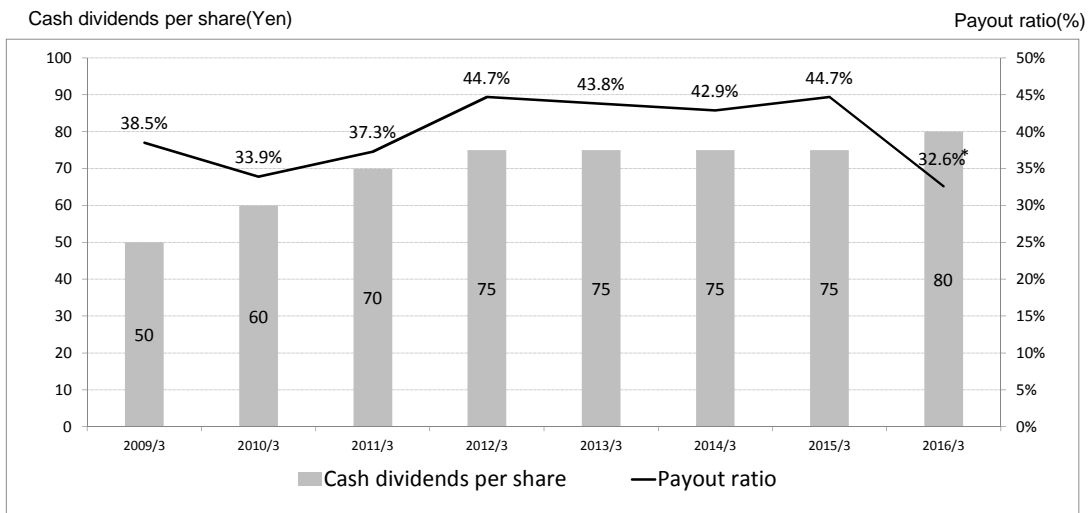


## Historical Data

### 4. Capex, and Depreciation and Amortization

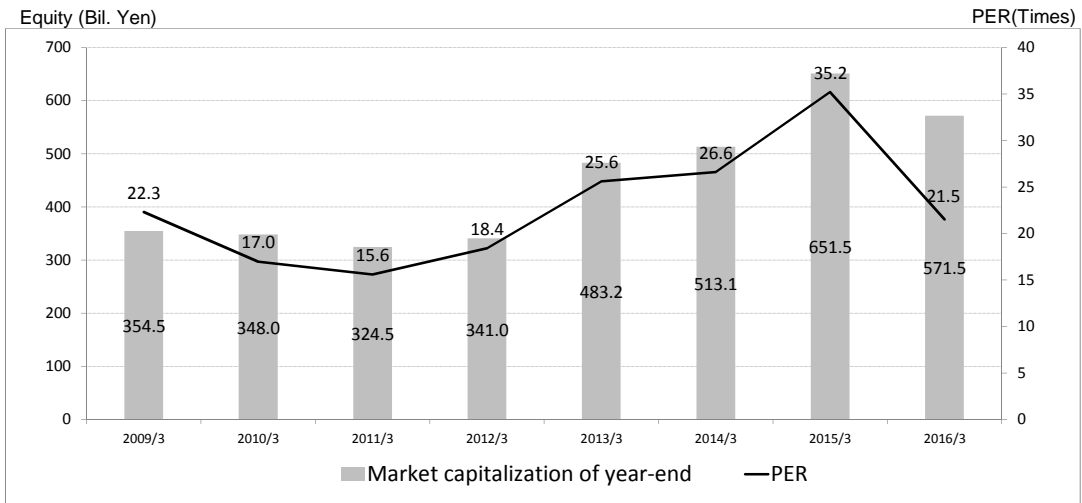


### 5. Cash dividends per share and Payout ratio



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

### 6. Market capitalization of the year-end and PER



## Worldwide Network of the NISSIN FOODS Group (at the end of Sep 2016)

### 【Consolidated Subsidiaries】

Area	Company Name	Established	Address	Business Area
China	NISSIN FOODS CO., LTD.	1984/10	Tai Po, Hong Kong	Regional headquarters of China. Instant noodle manufacturing and marketing
	NISSIN FOODS (H.K.) CO., LTD.	2015/8	Tai Po, Hong Kong	Instant noodle marketing
	WINNER FOOD PRODUCTS LTD.	1989/3	Tai Po, Hong Kong	Instant noodle and frozen food manufacturing and marketing
	NISSIN FOODS (CHINA) HOLDING CO., LTD.	2001/10	Shanghai, China	Invests in businesses in China and Instant noodle marketing
	SHANGHAI NISSIN FOODS CO., LTD.	1995/2	Shanghai, China	Instant noodle manufacturing and marketing
	GUANGDONG SHUNDE NISSIN FOODS CO., LTD.	1994/11	Foshan City, Guangdong Province, China	Instant noodle manufacturing and marketing
	ZHUHAI GOLDEN COAST WINNER FOOD PRODUCTS LTD.	1993/7	Zhuhai, Guangdong Province, China	Instant noodle manufacturing and marketing
	GUANGYOUGNAN FOOD PRODUCTS (SHENZHEN) CO., LTD.	1999/3	Shenzhen, Guangdong Province, China	Frozen food manufacturing and marketing
	NISSIN FOODS (H.K.) MANAGEMENT CO., LTD.	2001/7	Tai Po, Hong Kong	Supporting Inter-company back office
	DONGGUAN NISSIN PACKAGING CO., LTD.	2013/11	Dongguan, Guangdong Province, China	Instant noodle package manufacturing
	Nissin Koikeya Foods (China&HK) Co., Ltd.	2013/10	Tai Po, Hong Kong	Sales of snacks
	Fujian Nissin Foods Co., Ltd.	2014/3	Amoi, Fujian Province, China	Instant noodle manufacturing and marketing
	Zhejiang Nissin Foods Co., Ltd.	2015/1	Pinghu, Zhejiang Province, China	Instant noodle manufacturing and marketing
The Americas	NISSIN FOODS (U.S.A.) CO., INC.	1970/7	Gardena, CA, U.S.A.	Instant noodle manufacturing and marketing
	MYOJO U.S.A., INC.	1991/4	Chino, CA, U.S.A.	Chilled food manufacturing and marketing
	NISSIN FOODS DE MEXICO S.A. DE C.V.	2005/10	Lerma, Mexico	Instant noodle manufacturing and marketing
	NISSIN FOODS DE COLOMBIA S.A.S.	2013/3	Bogoda, Colombia	Instant noodle marketing
	NISSIN FOODS DO BRASIL LTDA.* <sup>1</sup>	1975/5	Sao Paulo, Brazil	Instant noodle manufacturing and marketing
	NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA.	2001/3	Sao Paulo, Brazil	Offer of the production technology of instant noodle
Asia	NISSIN FOODS ASIA PTE. LTD.	1970/9	Senoko, Singapore	Regional headquarters of Asia, instant noodle manufacturing and marketing
	NISSIN FOODS SINGAPORE PTE. LTD.	2015/5	Jurong, Singapore	Instant noodle manufacturing and marketing
	INDO NISSIN FOODS PRIVATE LTD.	1990/5	Bangalore, India	Instant noodle manufacturing and marketing
	Nissin Foods India Ltd.	2009/2	Bangalore, India	Instant noodle marketing
	NISSIN FOODS VIETNAM CO., LTD.	2011/3	Binh Duong, Vietnam	Instant noodle manufacturing and marketing
	NISSIN FOODS THAILAND CO., LTD.	1994/1	Pathumthani, Thailand	Instant noodle manufacturing and marketing
	PT.NISSIN FOODS INDONESIA <sup>3</sup>	1992/6	Bekasi, Indonesia	Instant noodle manufacturing and marketing
EMEA	Nissin Foods Kft.	2004/4	Kecskemet, Hungary	Instant noodle manufacturing and marketing
	Nissin Foods GmbH	1993/2	Frankfurt, Germany	Instant noodle marketing
	NISSIN YILDIZ GIDA SANAYI VE TICARET A.S.	2012/9	Sakarya, Turkey	Instant noodle manufacturing and marketing

### 【Associates Accounted for by the Equity Method】

Area	Company Name	Established	Address	Business Area
Asia	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	2006/12	Bangkok, Thailand	Instant noodle manufacturing and marketing
Asia	NISSIN-UNIVERSAL ROBINA CORP. <sup>2</sup>	1994/10	Pasig City, Philippines	Instant noodle manufacturing and marketing
Russia	MAREVEN FOOD HOLDINGS LIMITED	2009/1	Cyprus	Holding company of instant noodle businesses

\*1: NISSIN FOODS DO BRASIL LTDA. and NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA. became a consolidated subsidiary from 3Q of FY2016.

\*2: Financial results of NURC (Nissin-Universal Robina Corp., headquartered in the Philippines) is reflected in our equity in net income/loss from 1Q of FY2016 (Our shareholding ratio: 49.00%)

\*3: Indonesia has been consolidated and included in the Asia segment from the 1st quarter of FY2017.

## IR News and Topics

Year	Released	Title
2015	4-Feb	Notice Personnel Transfer: Presidents of Nissin Food Products, and Nissin Cisco
	18-Feb	Strategic Alliance with Mitsubishi Corporation in Four Asian Countries
	4-Mar	Notice Personnel Transfer: President of Nissin Foods (U.S.A.) Co., Inc.
	2-Apr	Notice Personnel Transfer: Outside Director, Outside Auditor and Supervisory Board Director
	7-May	Notice of Absorption-Type Merger (Simplified Merger, Short-Form Merger) with a Wholly-Owned Subsidiary (Nissin Business Support Co., Ltd.)
	27-Aug	Notice of Acquisition of Additional Equity Interest in NISSIN-AJINOMOTO ALIMENTOS LTDA. (Brazil) and Making it a Consolidated Subsidiary
	7-Oct	Notice of Change in Consolidated Subsidiary (NISSIN TECHNOLOGY ALIMENTOS DO BRASIL LTDA. )
	30-Oct	Notice of Completion of the Procedures for the Acquisition of Equity Interest in NISSIN-AJINOMOTO ALIMENTOS LTDA. (Brazil)
	12-Nov	Announcement of Differences between the Consolidated Forecasts and Results for the First Half of Fiscal Year Ending March 31, 2016, and the Revision of Full-year Forecasts
	26-Nov	Notice Regarding the Termination of Joint Venture Agreement and the Conclusion of the Equity Transfer Agreement with JINMAILANG Group
	2-Dec	Notice Regarding Acquisition of Company Stock and Off-Floor Own Share Repurchase Trading (ToSTNeT-3) for the Purchase of Common Stock
	3-Dec	Notice Regarding the Result of Acquiring Company Stock Through Off-Floor Own Share Repurchase Trading (ToSTNeT-3) and the Completion of This Acquisition
	24-Dec	Amendment of the Agreement on Strategic Alliance with Mitsubishi Corporation regarding Indonesia business
2016	15-Jan	Notice of Acquisition of Additional Equity Interest in Bonchi Co., Ltd. and Making It a Consolidated Subsidiary
	23-Mar	Announcement of Co-operation Agreement on Business Partnership with a Leading UK Food Company
	24-Mar	Announcement of Acquisition of Premier Foods plc Shares
	22-Apr	Announcement of Relationship Agreement with Premier Foods plc
	9-May	Notice of Personnel Transfer of Representative Directors, Directors and Executive Officers
	12-May	NISSIN FOODS Group Medium-Term Business Plan 2021
	12-May	Renewal of the Countermeasures to the Large-Scale Acquisition of the Company's Shares (Takeover Defense Measures)
	17-Aug	Notice of Sale of Investment Securities
	29-Aug	Notice of Record of Gain on Sales of Investment Securities (Extraordinary Income)

## Topics

2015	13-Apr	NISSIN FOOD PRODUCTS: Renewal of 6 <i>Cup Noodle</i> lineups (from late April)
	14-May	NISSIN CISCO: Renewal of <i>Gorotto Granola</i> and enhancement of production capacity
	13-Jul	Update affiliation contract with the professional tennis player "Kei Nishikori" until 2020
	25-Aug	Building of "Research Center Mastering Food Safety Scientifically" in Global Food Safety Institute (the WAVE)
	4-Nov	Disclosure of the Corporate Governance Report in TDnet of the Tokyo Stock Exchange
2016	28-Mar	Open company cafeteria "KABUTERIA" of which menus vary depending on stock prices
	2-May	A Landmark 40 Billion Cup Noodles Consumed Worldwide
	23-Jun	Announcement of Tokyo 2020 Official Partner Agreement
	1-Sep	Directly-managed Online Store Reopen after renovating on September 30, 2016

(Ref) Previous Medium-Term Business Plan (Announced in April 2013) Digest Results

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

FY2016 (March 2016)	FY2021 (March 2021)	FY2026 (March 2026)
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: More than 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 procurement and distribution by group companies.

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

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

4-1. Targets under the Medium-Term Business Plan

		3 years covered by the Mid-term Plan				FY2016 (Mid-term Plan)	FY2016 VS Mid-term Plan
		FY2013	FY2014	FY2015	FY2016		
Net sales		382.8 ¥Bil.	417.6 ¥Bil.	431.6 ¥Bil.	468.1 ¥Bil.	450.0 ¥Bil.	+4.0%
	Overseas net sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	100.9 ¥Bil.	98.5 ¥Bil.	+2.4%
Operating income		24.0 ¥Bil.	27.7 ¥Bil.	24.3 ¥Bil.	26.4 ¥Bil.	31.0 ¥Bil.	-14.8%
Ordinary income		31.0 ¥Bil.	34.8 ¥Bil.	33.0 ¥Bil.	30.7 ¥Bil.	36.0 ¥Bil.	-14.7%
Net income attributable to owners of parent		18.9 ¥Bil.	19.3 ¥Bil.	18.5 ¥Bil.	26.9 ¥Bil.	23.0 ¥Bil.	+17.0%
Operating income ratio		6.3 %	6.6 %	5.6 %	5.6 %	6.9 %	-
Ordinary income ratio		8.1 %	8.3 %	7.6 %	6.6 %	8.0 %	-
ROE		6.4 %	6.0 %	5.3 %	7.4 %	7.2 %	-

4-2. Targets under the Medium-Term Business Plan (Domestic) (OP=Operating Income)

Instant noodles business	Sales	240.2 ¥Bil.	250.5 ¥Bil.	255.0 ¥Bil.	265.2 ¥Bil.	252.0 ¥Bil.	+5.2%
	OP	25.5 ¥Bil.	27.7 ¥Bil.	25.1 ¥Bil.	25.3 ¥Bil.	27.2 ¥Bil.	-6.8%
Chilled foods/Frozen foods business	Sales	52.6 ¥Bil.	54.8 ¥Bil.	56.6 ¥Bil.	59.8 ¥Bil.	58.0 ¥Bil.	+3.1%
	OP	0.8 ¥Bil.	0.5 ¥Bil.	(0.2) ¥Bil.	0.7 ¥Bil.	1.4 ¥Bil.	-48.9%
Confectionery/ Beverage*1	Sales	34.0 ¥Bil.	36.1 ¥Bil.	34.3 ¥Bil.	38.6 ¥Bil.	40.0 ¥Bil.	-3.6%
	OP	0.6 ¥Bil.	1.2 ¥Bil.	1.3 ¥Bil.	1.3 ¥Bil.	1.9 ¥Bil.	-31.7%

\*1: Food service business is included up to FY 2014

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

The Americas	Sales	25.9 ¥Bil.	32.2 ¥Bil.	35.7 ¥Bil.	48.3 ¥Bil.	37.8 ¥Bil.	+27.6%
	OP	0.2 ¥Bil.	0.5 ¥Bil.	0.7 ¥Bil.	1.1 ¥Bil.	0.8 ¥Bil.	+32.5%
China/Hong Kong	Sales	20.8 ¥Bil.	29.9 ¥Bil.	34.5 ¥Bil.	40.9 ¥Bil.	32.2 ¥Bil.	+27.1%
	OP	1.8 ¥Bil.	2.8 ¥Bil.	3.3 ¥Bil.	4.1 ¥Bil.	2.7 ¥Bil.	+51.4%
Asia	Sales	4.0 ¥Bil.	5.5 ¥Bil.	7.8 ¥Bil.	7.2 ¥Bil.	18.0 ¥Bil.	-59.9%
	OP	(0.5) ¥Bil.	(1.6) ¥Bil.	(2.2) ¥Bil.	(2.0) ¥Bil.	0.1 ¥Bil.	-
Europe/Middle East/Africa (EMEA)	Sales	2.7 ¥Bil.	6.0 ¥Bil.	4.7 ¥Bil.	4.6 ¥Bil.	10.5 ¥Bil.	-56.3%
	OP	0.2 ¥Bil.	(0.2) ¥Bil.	(0.1) ¥Bil.	(0.4) ¥Bil.	1.0 ¥Bil.	-
Overseas TOTAL	Sales	53.5 ¥Bil.	73.7 ¥Bil.	82.8 ¥Bil.	100.9 ¥Bil.	98.5 ¥Bil.	+2.5%
	OP	1.8 ¥Bil.	1.6 ¥Bil.	1.6 ¥Bil.	2.8 ¥Bil.	4.6 ¥Bil.	-39.0%

4-4. Capital Investment

	FY2013	3 years total ( FY14 Act. + FY15 Act. + FY16 Act.)			Mid-term Plan	
		FY2014	FY2015	FY2016		
Capital Investment	21.6 ¥Bil.	27.5 ¥Bil.	23.0 ¥Bil.	32.8 ¥Bil.	50.0 ¥Bil.	+66.5%

5. Financial Policies

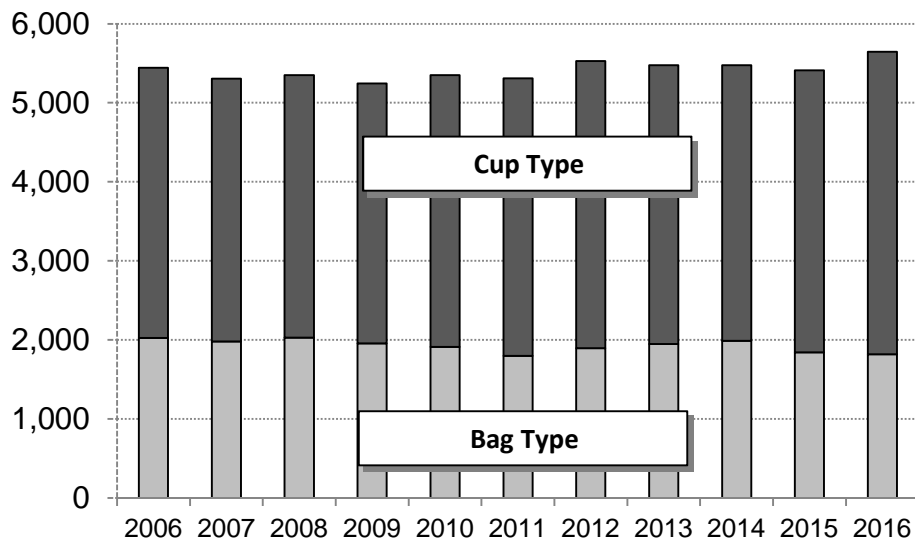
Three-year Investment Budget:	"Capital expenditure: Up to ¥50.0 billion, Business investment: Up to ¥65.0 billion" → Revised to "¥115.0 billion totaling capital expenditure and business investment "	
Policy on Shareholder Returns:	Aim for payout ratio of 40% or above.	Consider stock repurchases based on an evaluation of market conditions and the operating environment.
Efficiency Indicator:	Management centered on improving ROE.	



# Instant Noodles Industry Data

Bag-type and Cup-type Instant Noodles Production in Japan (FY2006 - FY2016)

【Unit: Million servings】



(million servings)

FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cup-type instant noodles	3,419	3,327	3,319	3,290	3,438	3,510	3,635	3,527	3,487	3,566	3,825
Bag-type instant noodles	2,023	1,979	2,031	1,955	1,911	1,799	1,895	1,948	1,988	1,844	1,820
<b>Total</b>	<b>5,442</b>	<b>5,305</b>	<b>5,349</b>	<b>5,245</b>	<b>5,349</b>	<b>5,309</b>	<b>5,530</b>	<b>5,476</b>	<b>5,475</b>	<b>5,410</b>	<b>5,645</b>

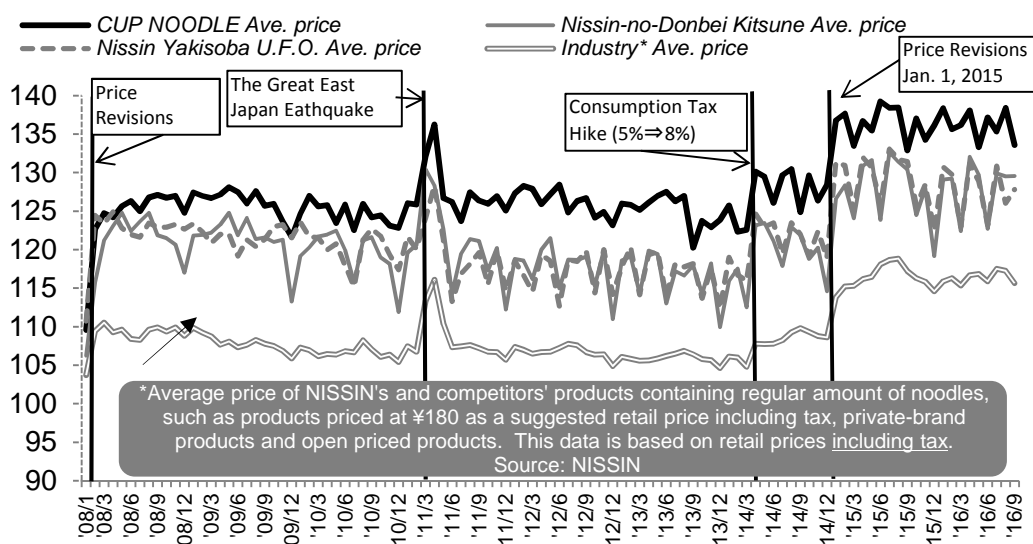
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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

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

(January, 2008 to September, 2016)

【Unit: ¥】



## Instant Noodles Industry Data

### Volume and Amount of Instant Noodles Production in Japan (April 2014 - September 2016)

#### 【Bag-type & Cup-type Total】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	Mar. 2017	532	414	430	392	406	475							2,649
	YoY change (%)	113.6	106.4	105.3	91.8	98.6	95.9							101.9
	Mar. 2016	468	389	408	427	412	495	574	559	543	400	456	512	5,645
	YoY change (%)	100.6	95.0	108.0	106.5	111.8	101.9	98.5	103.0	106.0	100.8	109.4	114.0	104.3
Total production amount (¥ Mil.)	Mar. 2017	54,519	42,780	44,338	40,444	41,753	49,161							272,995
	YoY change (%)	115.5	109.4	106.1	92.4	99.3	97.7							103.3
	Mar. 2016	47,189	39,097	41,805	43,758	42,045	50,341	58,806	57,476	56,654	41,648	46,722	52,279	577,820
	YoY change (%)	104.6	98.0	112.4	110.5	116.8	107.7	102.9	107.0	111.2	103.7	112.5	116.0	108.4
Total production volume (Million servings)	Mar. 2015	466	410	378	401	368	486	583	543	512	397	417	449	5,410
	YoY change (%)	95.9	94.1	104.6	102.8	103.1	109.1	103.6	97.1	96.9	102.4	94.4	86.3	98.8
	Mar. 2015	466	410	378	401	368	486	583	543	512	397	417	449	5,410
	YoY change (%)	95.9	94.1	104.6	102.8	103.1	109.1	103.6	97.1	96.9	102.4	94.4	86.3	98.8
Total production amount (¥ Mil.)	Mar. 2015	45,119	39,909	37,192	39,582	35,994	46,726	57,161	53,734	50,932	40,177	41,535	45,078	533,141
	YoY change (%)	96.2	94.7	105.8	103.9	102.9	107.8	104.1	98.3	97.7	106.1	97.3	89.6	100.0
	Mar. 2015	45,119	39,909	37,192	39,582	35,994	46,726	57,161	53,734	50,932	40,177	41,535	45,078	533,141
	YoY change (%)	96.2	94.7	105.8	103.9	102.9	107.8	104.1	98.3	97.7	106.1	97.3	89.6	100.0

#### 【Bag-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	Mar. 2017	171	129	131	124	133	145							835
	YoY change (%)	114.6	95.9	103.2	91.0	100.2	90.4							99.2
	Mar. 2016	150	135	127	137	133	161	188	182	173	119	148	168	1,820
	YoY change (%)	89.4	91.9	97.2	97.6	98.6	85.5	94.6	104.0	112.7	90.5	114.0	113.7	98.7
Total production amount (¥ Mil.)	Mar. 2017	12,553	9,532	9,673	9,362	10,004	10,696							61,819
	YoY change (%)	114.7	95.2	102.7	91.9	100.4	90.7							99.2
	Mar. 2016	10,944	10,011	9,418	10,192	9,967	11,794	14,073	13,457	12,830	8,799	10,798	12,326	134,609
	YoY change (%)	90.4	94.0	98.7	99.0	102.0	88.4	100.1	108.4	118.9	91.9	118.0	116.1	101.7
Total production volume (Million servings)	Mar. 2015	168	147	130	140	135	188	199	175	153	132	130	148	1,844
	YoY change (%)	92.8	90.0	95.0	95.5	102.6	114.6	96.7	90.5	85.2	98.2	81.3	76.7	92.7
	Mar. 2015	168	147	130	140	135	188	199	175	153	132	130	148	1,844
	YoY change (%)	92.8	90.0	95.0	95.5	102.6	114.6	96.7	90.5	85.2	98.2	81.3	76.7	92.7
Total production amount (¥ Mil.)	Mar. 2015	12,105	10,654	9,537	10,299	9,772	13,343	14,055	12,416	10,789	9,578	9,149	10,617	132,315
	YoY change (%)	95.6	92.0	96.4	96.3	102.4	115.6	96.6	90.8	84.0	100.2	81.2	77.3	93.5
	Mar. 2015	12,105	10,654	9,537	10,299	9,772	13,343	14,055	12,416	10,789	9,578	9,149	10,617	132,315
	YoY change (%)	95.6	92.0	96.4	96.3	102.4	115.6	96.6	90.8	84.0	100.2	81.2	77.3	93.5

#### 【Cup-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Total production volume (Million servings)	Mar. 2017	360	285	299	268	273	330							1,814
	YoY change (%)	113.2	112.0	106.2	92.2	97.8	98.5							103.2
	Mar. 2016	318	255	281	291	279	335	386	378	370	281	308	345	3,825
	YoY change (%)	106.9	96.7	113.7	111.3	119.5	112.3	100.5	102.6	103.1	105.9	107.4	114.2	107.3
Total production amount (¥ Mil.)	Mar. 2017	41,966	33,248	34,665	31,083	31,749	38,466							211,177
	YoY change (%)	115.8	114.3	107.0	92.6	99.0	99.8							104.6
	Mar. 2016	36,245	29,086	32,388	33,566	32,078	38,547	44,734	44,019	43,825	32,849	35,924	39,952	443,211
	YoY change (%)	109.8	99.4	117.1	114.6	122.3	115.5	103.8	106.5	109.2	107.4	110.9	115.9	110.6
Total production volume (Million servings)	Mar. 2015	298	263	247	261	233	298	384	368	359	265	287	302	3,566
	YoY change (%)	97.8	96.5	110.5	107.2	103.5	105.8	107.5	100.6	103.0	104.6	101.9	91.9	102.3
	Mar. 2015	298	263	247	261	233	298	384	368	359	265	287	302	3,566
	YoY change (%)	97.8	96.5	110.5	107.2	103.5	105.8	107.5	100.6	103.0	104.6	101.9	91.9	102.3
Total production amount (¥ Mil.)	Mar. 2015	33,014	29,255	27,655	29,283	26,222	33,383	43,106	41,318	40,143	30,600	32,386	34,461	400,827
	YoY change (%)	96.5	95.6	109.4	106.8	103.1	105.0	106.8	100.8	102.2	108.1	103.0	94.2	102.3
	Mar. 2015	33,014	29,255	27,655	29,283	26,222	33,383	43,106	41,318	40,143	30,600	32,386	34,461	400,827
	YoY change (%)	96.5	95.6	109.4	106.8	103.1	105.0	106.8	100.8	102.2	108.1	103.0	94.2	102.3

#### 【Non-fried Bag-type Noodles】

	Fiscal year ends	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Non-fried Bag type (Million servings)	Mar. 2017	40	30	31	28	25	28							183
	YoY change (%)	95.0	100.9	98.9	81.3	67.4	79.7							86.7
	Mar. 2016	42	30	31	34	38	35	40	39	43	27	34	40	432
	YoY change (%)	95.0	100.9	98.9	81.3	67.4	79.7							86.7
Total production amount (¥ Mil.)	Mar. 2015	48	44	38	48	36	43	42	47	35	30	31	33	475
	YoY change (%)	95.0	100.9	98.9	81.3	67.4	79.7							86.7
	Mar. 2015	48	44	38	48	36	43	42	47	35	30	31	33	475
	YoY change (%)	95.0	100.9	98.9	81.3	67.4	79.7							86.7

(Source) JCFA=Japan Convenience Foods Industry Association

## Instant Noodles Industry Data

### Global Demand for Instant Noodles (by Region) (CY2011-CY2015)

Region	Country/Area	Population (Mil.) *1	GDP (Bil. US\$) *2	Per Capita GDP(US\$) *3	Demands (100 million.) *4					Per Capita Consumption (Servings) *5
					2011	2012	2013	2014	2015	
Asia	China	1,374.6	10,983	7,990	424.7	440.3	462.2	444.0	404.3	29.3
	Hong Kong	7.3	310	42,390	-	-	-	-	-	-
	Indonesia	255.5	859	3,362	145.3	147.5	149.0	134.3	132.0	51.7
	Japan	126.9	4,123	32,486	55.1	54.1	55.2	55.0	55.4	43.6
	Vietnam	91.7	191	2,088	49.0	50.6	52.0	50.0	48.0	52.4
	Republic of Korea	50.6	1,377	27,195	35.9	35.2	36.3	35.9	36.5	72.1
	Philippines	102.2	292	2,858	28.4	30.2	31.5	33.2	34.8	34.1
	India	1,292.7	2,091	1,617	35.3	43.6	49.8	53.4	32.6	2.5
	Thailand	68.8	395	5,742	28.8	29.6	30.2	30.7	30.7	44.6
	Malaysia	31.0	296	9,557	13.2	13.0	13.5	13.4	13.6	43.9
	Nepal	28.4	21	751	8.2	8.9	10.2	11.1	11.9	41.9
	Taiwan	23.5	524	22,288	7.6	7.8	7.5	7.1	6.8	28.9
	Saudi Arabia	31.4	653	20,813	6.2	6.4	6.6	4.9	5.1	16.2
	Myanmar	51.8	67	1,292	2.4	3.0	3.4	4.1	4.6	8.9
	Cambodia	15.5	18	1,168	2.6	2.6	2.4	2.5	2.7	17.4
	Bangladesh	159.9	206	1,287	1.0	1.6	2.2	2.5	2.7	1.7
	Pakistan	186.2	270	1,450	1.2	1.3	1.3	1.5	1.6	0.8
	Kazakhstan	17.7	173	9,796	1.3	1.3	1.4	1.4	1.4	7.9
	Singapore	5.5	293	52,888	1.2	1.3	1.3	1.3	1.3	23.3
	Uzbekistan	31.0	66	2,121	1.0	1.1	1.1	1.1	1.1	3.6
Iran	79.5	388	4,877	-	-	-	0.4	0.4	0.5	
Turkey	77.7	734	9,437	-	-	-	0.2	0.3	0.4	
	<b>TOTAL</b>	-	-	-	<b>848.3</b>	<b>879.4</b>	<b>917.2</b>	<b>887.9</b>	<b>827.7</b>	-
Oceania	Australia	24.0	1,224	50,962	3.4	3.5	3.5	3.6	3.7	15.4
	New Zealand	4.7	172	37,045	0.7	0.8	0.7	0.8	0.8	17.5
	<b>TOTAL</b>	-	-	-	<b>4.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	-
North America	U.S.A.	321.6	17,947	55,805	42.7	43.4	43.5	42.8	42.1	13.1
	Canada	35.8	1,552	43,332	2.1	2.1	2.1	1.9	1.9	5.4
	<b>TOTAL</b>	-	-	-	<b>44.8</b>	<b>45.5</b>	<b>45.6</b>	<b>44.7</b>	<b>44.1</b>	-
Central and South America	Brazil	204.5	1,773	8,670	21.3	23.1	23.7	23.7	22.8	11.1
	Mexico	127.0	1,144	9,009	8.5	8.9	9.2	8.9	8.3	6.5
	Guatemala	16.3	64	3,929	-	-	0.8	1.5	1.9	11.7
	Peru	31.9	192	6,021	0.6	0.7	0.8	1.2	1.3	3.9
	Chile	18.0	240	13,341	0.2	0.2	0.3	0.4	0.4	2.3
	Costa Rica	4.8	53	10,936	0.1	0.1	0.1	0.1	0.1	1.6
	Colombia	48.2	293	6,084	-	0.0	0.0	0.1	0.1	0.1
	<b>TOTAL</b>	-	-	-	<b>30.7</b>	<b>33.0</b>	<b>34.9</b>	<b>35.8</b>	<b>34.8</b>	-
Europe	Russia	146.3	1,325	9,055	20.6	20.9	21.2	19.4	18.4	13.3
	Ukraine	45.2	91	2,005	5.4	5.6	5.8	5.8	6.0	13.3
	United Kingdom	65.1	2,849	43,771	3.4	3.5	3.7	3.7	3.7	5.7
	Poland	38.0	475	12,495	2.9	2.7	2.6	3.0	3.1	8.1
	Germany	81.9	3,358	40,997	1.8	1.8	1.8	1.8	1.8	2.2
	Czech	10.5	182	17,257	1.0	0.9	0.9	0.6	0.9	8.1
	France	64.3	2,422	37,675	0.5	0.5	0.6	0.6	0.6	0.9
	Spain	46.4	1,200	25,865	-	-	-	0.4	0.5	1.1
	Sweden	9.9	493	49,866	0.2	0.2	0.3	0.3	0.3	3.3
	Hungary	9.9	121	12,240	0.2	0.2	0.2	0.2	0.2	2.4
	Netherlands	16.9	738	43,603	0.2	0.2	0.2	0.2	0.2	1.4
	Denmark	5.7	295	52,114	0.2	0.2	0.2	0.2	0.2	3.6
	Belgium	11.3	455	40,107	0.1	0.1	0.1	0.2	0.2	1.4
	Italy	60.8	1,816	29,867	-	-	-	0.1	0.2	0.2
	Finland	5.5	230	41,974	0.2	0.2	0.2	0.1	0.1	2.5
Switzerland	8.2	665	80,675	-	-	-	0.1	0.1	1.5	
	<b>TOTAL</b>	-	-	-	<b>36.6</b>	<b>37.1</b>	<b>37.7</b>	<b>36.8</b>	<b>36.5</b>	-
Africa	Nigeria	178.7	490	2,743	12.6	13.4	14.3	15.2	15.4	8.6
	Egypt	88.4	331	3,740	1.2	1.5	1.7	1.9	2.0	2.3
	South Africa	55.0	313	5,695	1.5	1.7	1.7	1.9	1.9	3.4
	Ethiopia	89.8	62	687	-	-	-	0.4	0.5	0.5
	<b>TOTAL</b>	-	-	-	<b>15.4</b>	<b>16.5</b>	<b>17.7</b>	<b>19.4</b>	<b>19.7</b>	<b>14.3</b>
	Others	-	-	-	2.2	2.3	2.5	9.4	9.8	-
	<b>GRAND TOTAL</b>	-	-	-	<b>982.2</b>	<b>1018.0</b>	<b>1059.9</b>	<b>1038.5</b>	<b>977.1</b>	-

( Sources )

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

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

\*5: Derived by dividing the demand in 2015 by the population.

## Instant Noodles Industry Data

### Market Data of Domestic Businesses

#### Domestic Instant Noodle Market Size

Domestic Instant Noodle Market / Total production volume / YoY change

(Source) JCFA=Japan Convenience Foods Industry Association

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
FY2017	Total	+13.6%	+6.4%	+5.3%	-8.2%	-1.4%	-4.1%							+1.9%
	Bag Type	+14.6%	-4.1%	+3.2%	-9.0%	+0.2%	-9.6%							-0.8%
	Cup Type	+13.2%	+12.0%	+6.2%	-7.8%	-2.2%	-1.5%							+3.2%
FY2016	Total	+0.6%	-5.0%	+8.0%	+6.5%	+11.8%	+1.9%	-1.5%	+3.0%	+6.0%	+0.8%	+9.4%	+14.0%	+4.3%
	Bag Type	-10.6%	-8.1%	-2.8%	-2.4%	-1.4%	-14.5%	-5.4%	+4.0%	+12.7%	-9.5%	+14.0%	+13.7%	-1.3%
	Cup Type	+6.9%	-3.3%	+13.7%	+11.3%	+19.5%	+12.3%	+0.5%	+2.6%	+3.1%	+5.9%	+7.4%	+14.2%	+7.3%
FY2015	Total	-4.1%	-5.9%	+4.6%	+2.8%	+3.1%	+9.1%	+3.6%	-2.9%	-3.1%	+2.4%	-5.6%	-13.7%	-1.2%
	Bag Type	-7.2%	-10.0%	-5.0%	-4.5%	+2.6%	+14.6%	-3.3%	-9.5%	-14.8%	-1.8%	-18.7%	-23.3%	-7.3%
	Cup Type	-2.2%	-3.5%	+10.5%	+7.2%	+3.5%	+5.8%	+7.5%	+0.6%	+3.0%	+4.6%	+1.9%	-8.1%	+2.3%

#### Chilled and Frozen Markets

Commercial chilled noodle market: Estimates by Nissin / YoY change

FY2016	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-0.4%	-3.2%	+3.2%	-1.2%	+0.1%	+1.8%	-13.4%
Quantity	-2.5%	-3.4%	-1.1%	-1.6%	-1.0%	-1.8%	-21.0%
FY2015	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-4.6%	-5.0%	-3.2%	-2.1%	-11.6%	-6.2%	-6.0%
Quantity	-3.1%	-3.5%	-2.2%	-1.0%	-10.5%	-4.9%	-5.0%
FY2014	Total	Udon	Ramen	Fried noodles	Hiyashi-chuka	Soba	Spagetti
Amount	-5.4%	-5.7%	-6.3%	-4.8%	-6.4%	-5.2%	+10.0%
Quantity	-2.2%	-3.5%	-2.7%	-1.6%	-4.3%	-1.3%	+25.6%

Commercial cooked frozen food market: Estimates by Nissin / YoY change

Cooked frozen food market (incl. Bento)

FY2016	FF Total	Rice	Noodles
Amount	+0.7%	+9.7%	+0.3%
Quantity	-2.3%	+5.0%	-2.5%
FY2015	FF Total	Rice	Noodles
Amount	-0.4%	+1.3%	+1.9%
Quantity	-0.2%	+2.4%	+2.4%
FY2014	FF Total	Rice	Noodles
Amount	+4.0%	+0.0%	+7.0%
Quantity	+4.0%	+2.0%	+8.0%

Frozen noodles only (excl. Bento)

Total	Frozen Noodles				
	Ramen	Udon	Soba	Fried noodles	Spagetti
+0.8%	+11.2%	+0.1%	-6.5%	+0.9%	-1.3%
-1.7%	+9.0%	-0.1%	-9.5%	-0.6%	-4.7%
Total	Frozen Noodles				
	Ramen	Udon	Soba	Fried noodles	Spagetti
+2.1%	+2.3%	-1.6%	-17.9%	+0.3%	+6.8%
+2.6%	+2.9%	-0.5%	-18.6%	+0.4%	+6.8%
Total	Frozen Noodles				
	Ramen	Udon	Soba	Fried noodles	Spagetti
+7.0%	-3.0%	-1.0%	+9.0%	-4.0%	+21.0%
+8.0%	-7.0%	+0.0%	+2.0%	-4.0%	+21.0%

#### Confectionery and Beverage

Cereal market: Estimates by JAPAN SNACK CEREAL FOODS ASSOCIATION / YoY change (Jan. to Dec.)

CY2015	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+25.8%	-9.6%	-13.3%	+50.6%	-3.2%
Quantity	+27.7%	-7.9%	-11.9%	+49.3%	+3.7%
CY2014	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+25.5%	-6.4%	-15.8%	+68.0%	-3.6%
Quantity	+29.7%	-3.5%	-14.6%	+69.1%	-3.5%
CY2013	Total	Cornflakes	Brown rice flakes	Granola	Other
Amount	+14.5%	-6.4%	+10.6%	+55.2%	-4.0%
Quantity	+16.3%	-5.7%	+12.0%	+53.4%	-2.2%

Drink market: Estimates by Nissin York / YoY Change (Apr. to Mar.)

		Lactobacillus beverage	Drink Yogurt
FY2016	Amount	-1.3%	+18.0%
FY2015	Amount	-2.7%	+17.3%

(Reference) Notes for this Material

Accounting Periods of each company/area within the scope of consolidation

"FY2017" reflects the financial results/forecasts of each period of the company/area

Segment	Company/Area	Start of the period	End of the period
Nissin Food Products	Nissin Food Products	Apr-16	Mar-17
Myojo Foods	Myojo Foods	Apr-16	Mar-17
Chilled and Frozen	Nissin Chilled Foods	Apr-16	Mar-17
	Nissin Frozen Foods	Apr-16	Mar-17
Confectionery and Beverage	Nissin York	Apr-16	Mar-17
	Nissin Cisco	Apr-16	Mar-17
	Bonchi	Jan-16	Dec-16
Domestic others	Nissin Foods Holdings and others	Apr-16	Mar-17
The Americas	The U.S.	Apr-16	Mar-17
	Mexico	Apr-16	Mar-17
	Columbia	Jan-16	Dec-16
	Brazil	Apr-16	Mar-17
China	Hong Kong	Apr-16	Mar-17
	Mainland China	Apr-16	Mar-17
Asia	Sinagpore	Jan-16	Dec-16
	Vietnam	Jan-16	Dec-16
	Thailand	Jan-16	Dec-16
	India	Apr-16	Mar-17
	Indonesia	Jan-16	Dec-16
EMEA	Europe (headquartered in Germany)	Jan-16	Dec-16
	Turkey	Jan-16	Dec-16

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