

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

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

EARTH FOOD CREATOR



(Reference) Notes for this Material

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/
- 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.

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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



Review of 1H

(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% |

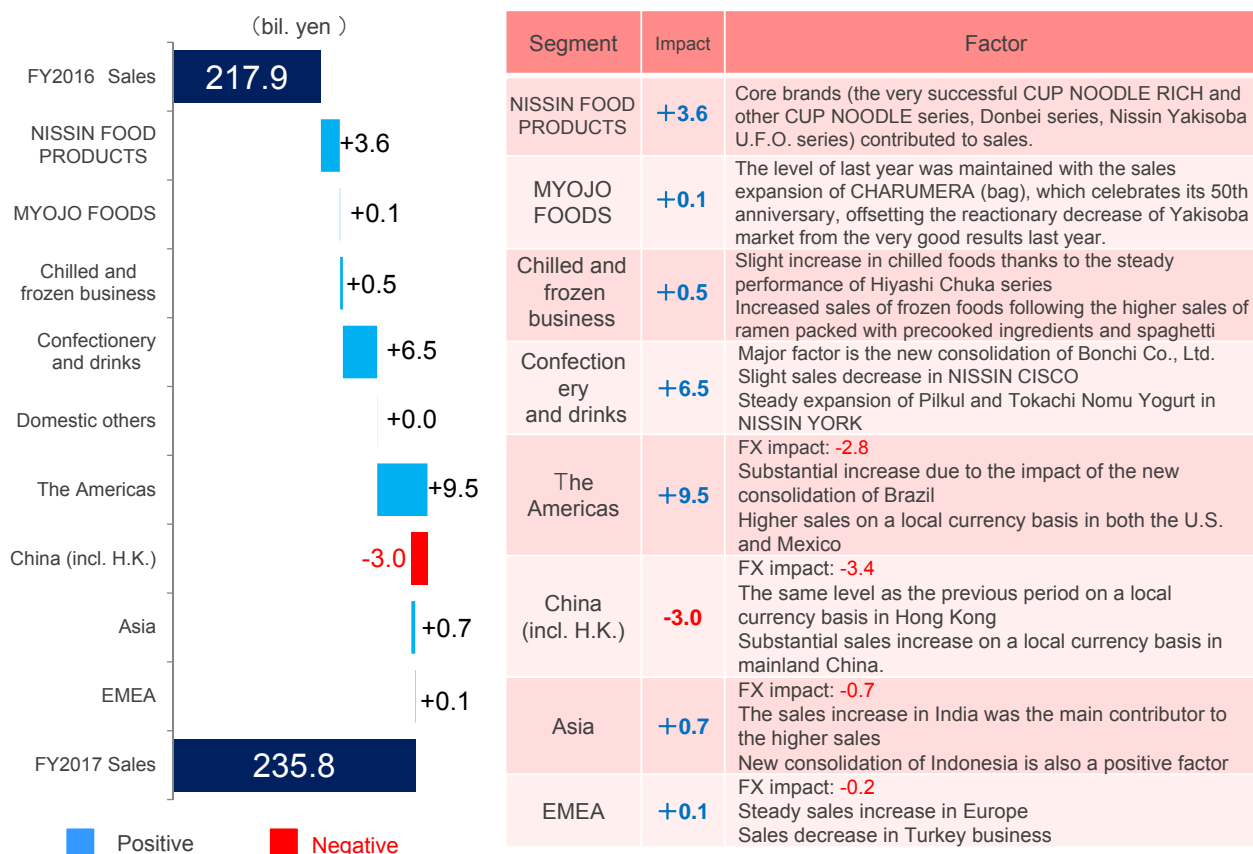
* Adjusted Operating income = Operating income - Impact from retirement benefit accounting

 FY2017 1st 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 |
| Domestic total | 184.0 | +10.7 | +6.1% | 173.4 |
| 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 |
| Overseas total | 51.8 | +7.2 | +16.3% | 44.6 |
| Consolidated sales | 235.8 | +17.9 | +8.2% | 217.9 |

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


 FY2017 1st Half Results: Operating Income Results by Segment

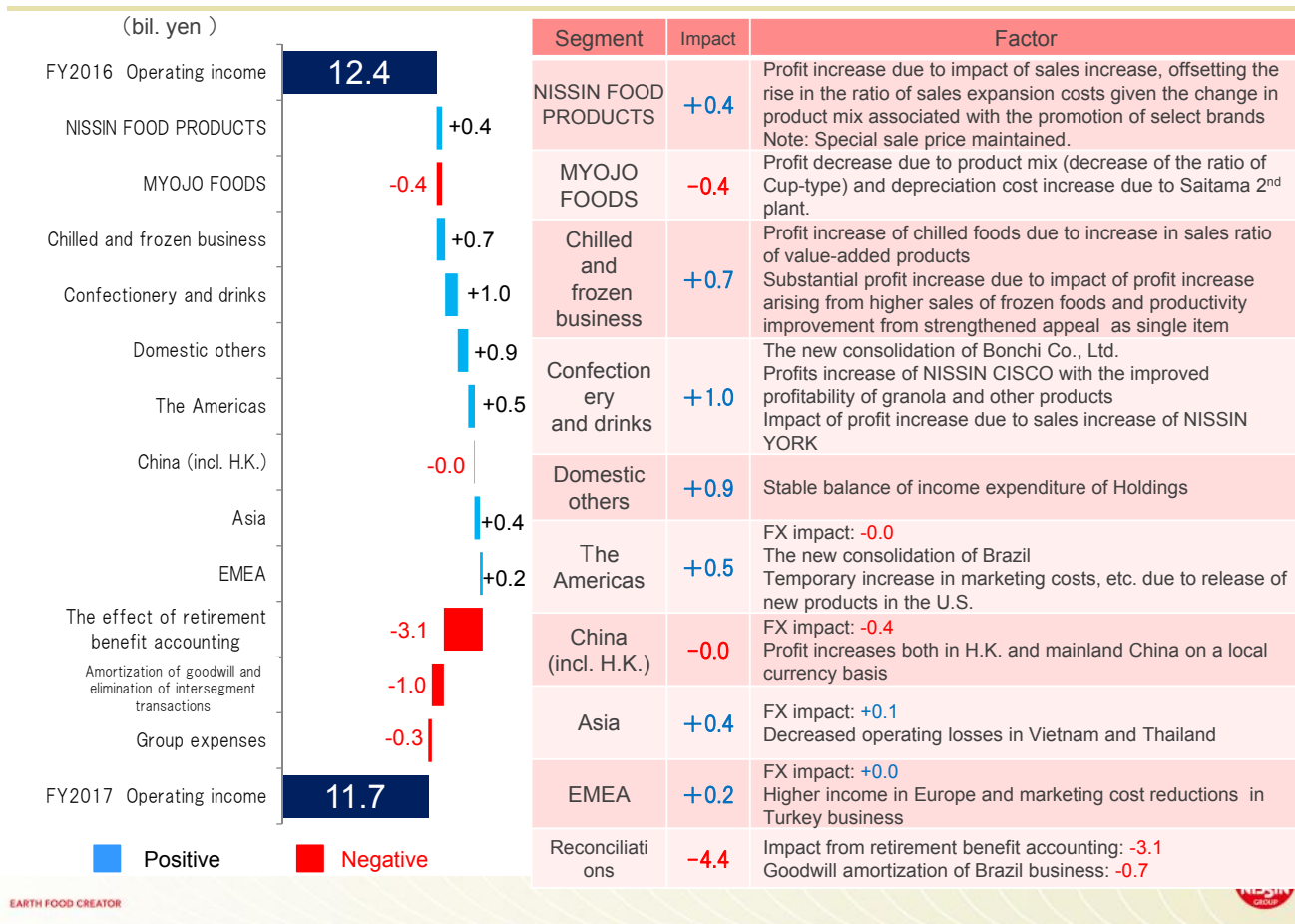
(bil. yen)

| | 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 |
| Domestic total | 15.2 | +2.6 | +20.2% | 12.7 |
| 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) |
| Overseas total | 2.2 | +1.2 | +111.7% | 1.0 |
| Reconciliations | (5.7) | -4.4 | - | (1.3) |
| Consolidated operating income | 11.7 | -0.7 | -5.3% | 12.4 |
| (Ref.) Adjusted operating income* | 13.9 | +2.5 | +21.5% | 11.5 |

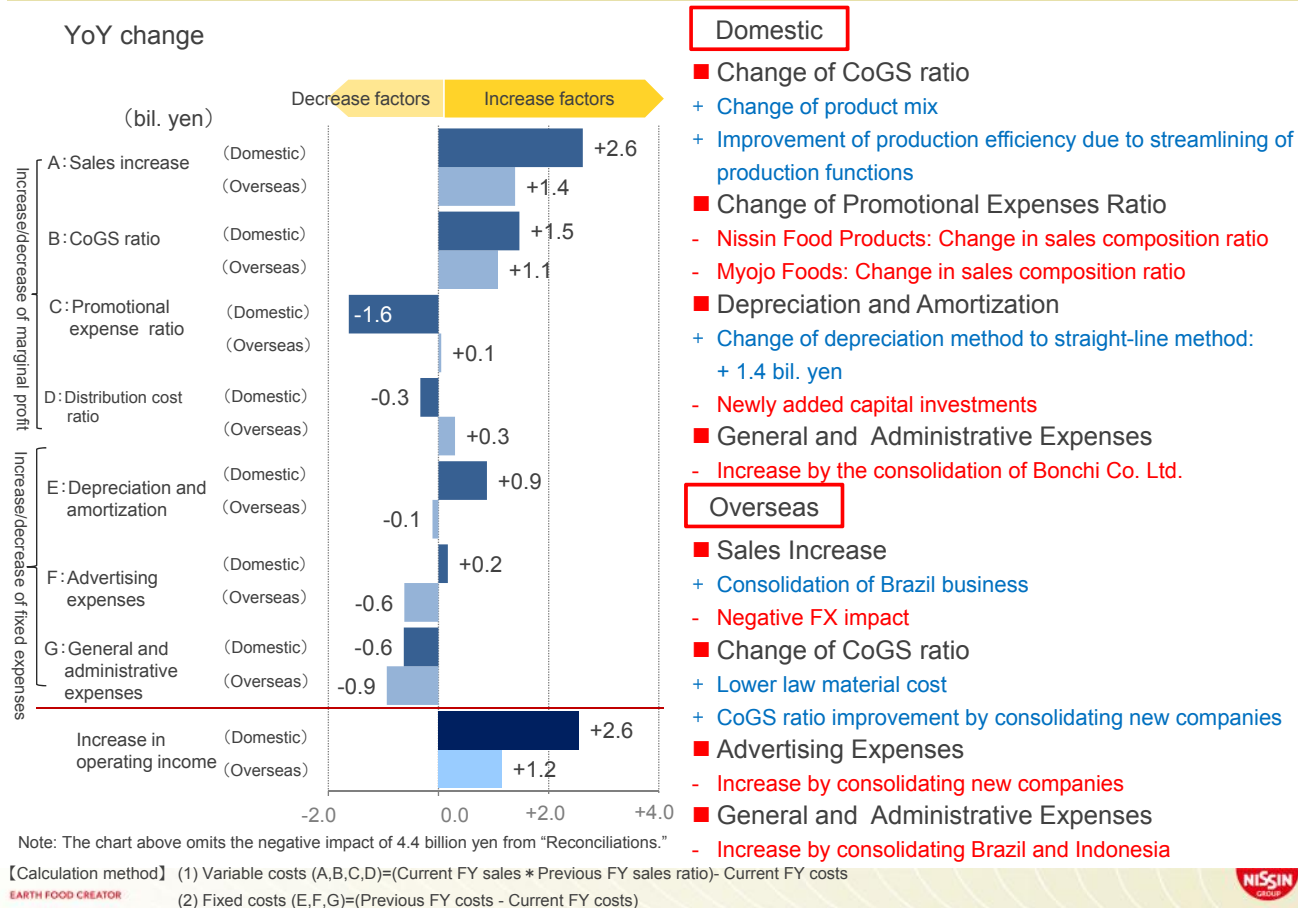
Note: 1H plan for each business segment is not disclosed. Only YoY change is presented.

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

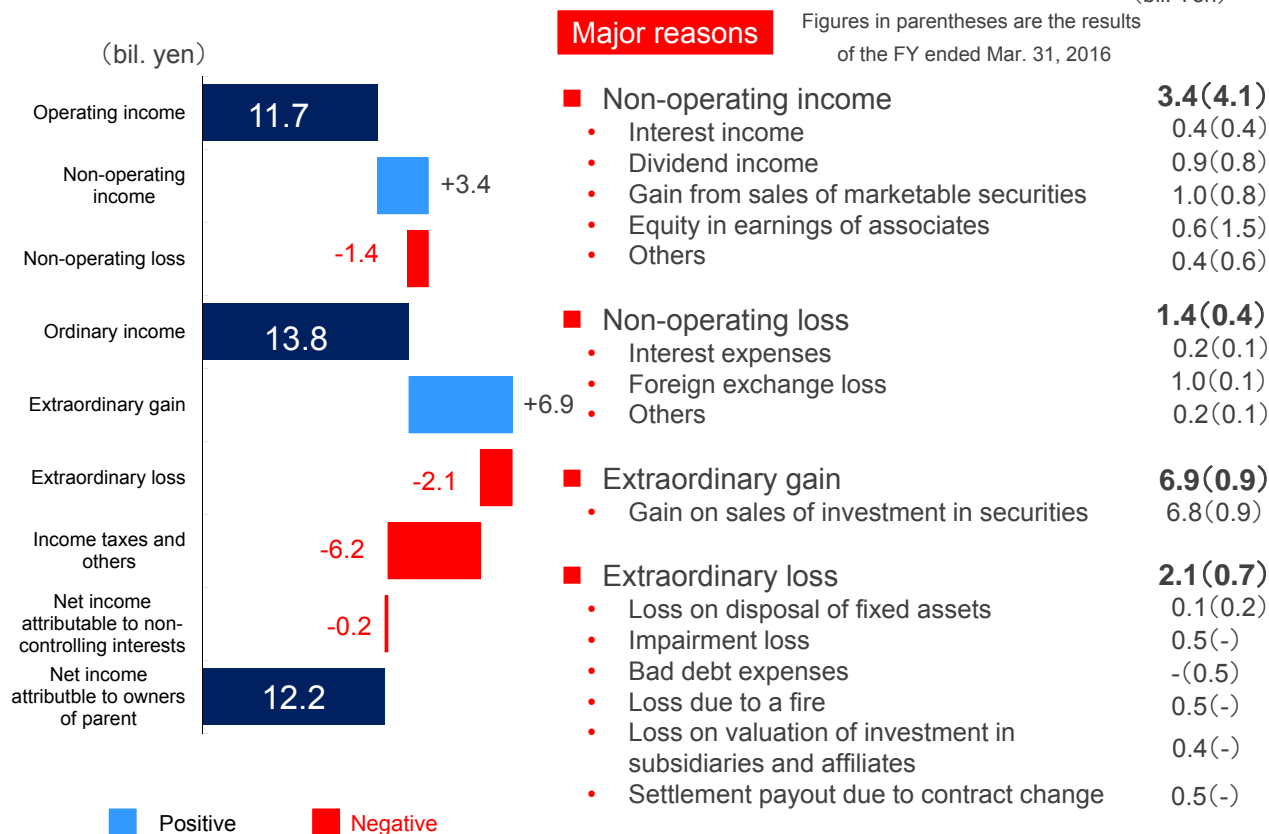




FY2017 1H: Analysis of Operating Income: Consolidated (Domestic/Overseas)



(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 NOPAT⁵ ÷ 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

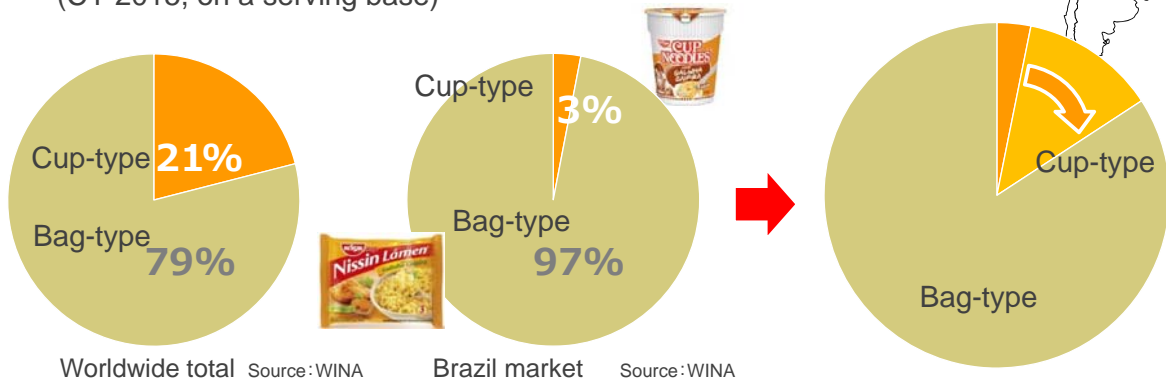
Brazil CUP NOODLES strategy finally got started !

- ✓ 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



Place

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

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



-Website

Development with the target of youth

-Grand food tasting campaign

Tasting on a scale not ever seen



CRAZY MAKES the FUTURE.

Brand power drives future profit growth

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

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 45th 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

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

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 |

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

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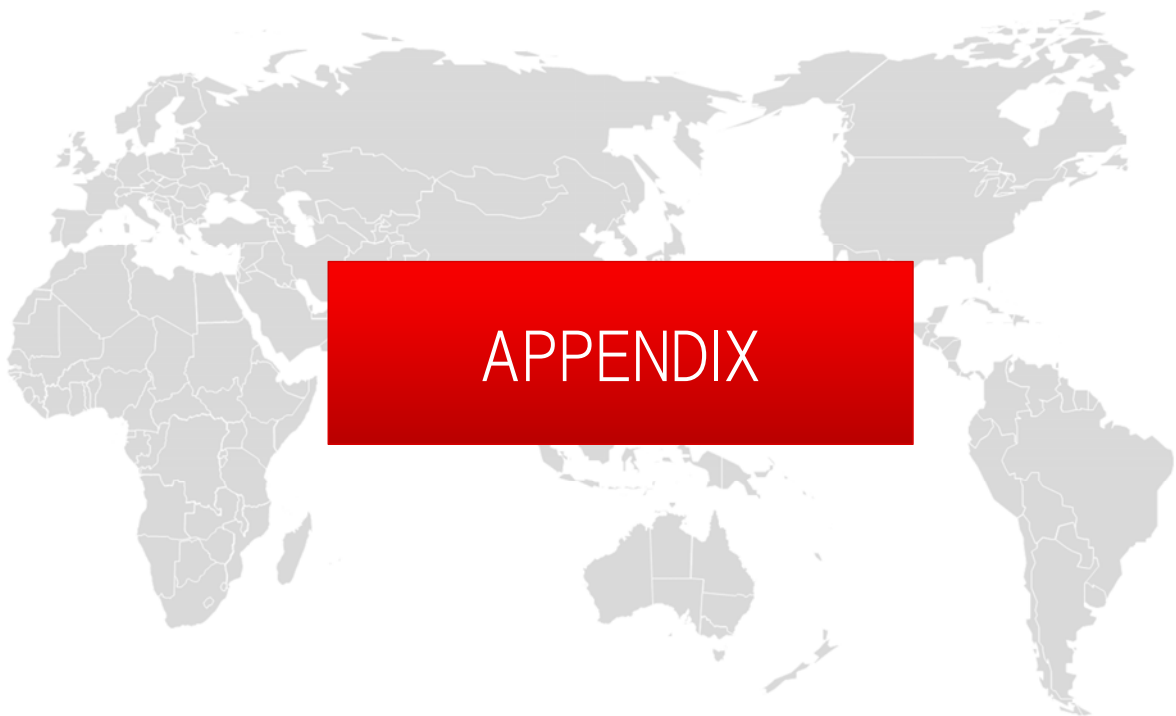
* Adjusted Operating income = Operating income - Impact from retirement benefit accounting





NISSIN FOODS HOLDINGS CO., LTD.

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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

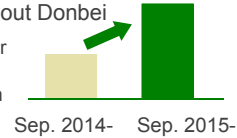


Temporary suspension of sales due to lack of production capacity caused by overwhelming popularity



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

New concept



Teitoshitsumen (Low-carbohydrate noodles)



CHARUMERA



Nissin Chilled Foods Nurture value-added brands and leverage technologies

1st 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



Chukaharu Ryanmen



Mazemen



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

1st 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

1st 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.

1st 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

1st 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

1st 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
Brazil business was out of the scope of consolidation last year
 - ✓ 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

1st 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 Icho"
- **Mainland China**
 - ✓ Expand and enhance sales network
 - ✓ Strengthen sales forces focused on "CUP NOODLES"
 - ✓ Sales expansion of Hong Kong-made "Demae Icho"
 - ✓ 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.

1st 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

1st Half

- **Europe** Sales: Increased yoy Operating income: Increased yoy
 - ✓ "CUP NOODLES", "Soba", "Demae Icho" 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"

EARTH FOOD CREATOR

* 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**

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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 ^{*1} | 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 ^{*1} | 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 ^{*1} | 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 ^{1,2,3} | | 34.0 | 36.1 | 34.3 | 38.6 | +4.3 | +12.5% | 49.0 | +10.4 | +27.0% |
| Domestic others ^{3,4} | | 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 ⁵ | 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 ^{3,6} | Instant Noodles | 4.0 | 5.5 | 7.8 | 7.2 | -0.6 | -8.0% | 8.9 | +1.7 | +23.7% |
| EMEA ³ | 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 ^{1,2,3} | | 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 ^{3,4} | | 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 ⁵ | 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 ^{3,6} | 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 ³ | 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 ^{1,2,3} | | 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 ^{3,4} | | (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 ⁶ | 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 ^{3,7} | 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 ³ | 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 ⁵ | | (1.0) | (0.6) | (0.6) | (1.2) | -0.6 | - | (2.2) | -1.0 | - |
| Group expenses ⁵ | | (3.0) | (3.3) | (3.9) | (4.1) | -0.2 | - | (4.7) | -0.6 | - |
| Adjusted Operating income ⁸ | | 24.5 | 27.0 | 23.2 | 24.7 | 1.5 | +6.3% | 31.5 | +6.9 | +27.9% |
| Retirement benefit accounting ⁵ | | (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 | - |
| Asia ^{3,7} | 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 ⁵ | | (1.0) | (1.0) | (1.0) | (1.0) | (1.2) | (1.2) | | | (2.3) | -0.1 | - | -0.1 | - | | | -0.3 | - |
| Group expenses ⁵ | | 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% |
| Retirement benefit accounting ⁵ | | 0.5 | 0.5 | 0.5 | 0.3 | (1.1) | (1.1) | | | (2.2) | -1.6 | - | -1.6 | - | | | -3.1 | - |
| Group Total | | 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% |

*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)^{*1}

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 ^{*7} | FY2016 | | | | | FY2017 | | | | |
|--------------------------------|-------------|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|----|----|------------|
| | | | 1Q | 2Q | 3Q | 4Q | FY | 1Q | 2Q | 3Q | 4Q | FY |
| Frente Co., Ltd. ^{*1} | Japan | 34.53% | (0.0) | 0.0 | (0.1) | 0.1 | 0.1 | 0.0 | (0.0) | | | (0.0) |
| Bonchi Co., Ltd. ^{*2} | Japan | 30.00% | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | | | | | |
| BNA ^{*3} | Brazil | 50.00% | 0.2 | 0.2 | | | 0.4 | | | | | |
| Thai President ^{*4} | Thailand | 21.13% | 0.2 | 0.3 | 0.4 | 0.3 | 1.3 | 0.3 | 0.3 | | | 0.6 |
| NURC ^{*5} | Philippines | 49.00% | 0.1 | 0.0 | 0.1 | 0.1 | 0.3 | 0.1 | 0.1 | | | 0.2 |
| Mareven ^{*6} | Russia | 33.50% | 0.1 | 0.2 | 0.4 | (0.1) | 0.6 | (0.0) | (0.1) | | | (0.2) |
| Total | | | 0.6 | 0.9 | 0.7 | 0.5 | 2.8 | 0.4 | 0.3 | | | 0.6 |

*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 ² | 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) ³ |
|-----------------|-------------------------------|---|--|--|---|--|-------------------------|---|-------------------------------------|--------------------------------------|---|
| | | 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 ² | 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 ^{*1} | |
|--|-------------|--------------|--------------|--------------|--------------|--------------|---|--------|
| Consolidated Subsidiaries | | | | | | | | |
| 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% |
| Associates Accounted for by the Equity Method | | | | | | | | |
| 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% |
| Total Sales | 44.6 | 58.8 | +14.3 | +32.0% | -7.0 | 51.8 | +7.2 | +16.3% |
| 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 | - |
| Total OP | 1.0 | 2.5 | +1.4 | +137.6% | -0.3 | 2.2 | +1.2 | +111.7% |

*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) ^{*1} | FY2017 VS. FY2016 ^{*1} | |
|--|-------------|--------|--------|--------|---------|---------|---|---------------------------------------|--------|
| Consolidated Subsidiaries | | | | | | | | | |
| 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% |
| Associates Accounted for by the Equity Method | | | | | | | | | |
| 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 | | |
| Assets | | | | | | | | | | | |
| 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 | |
| Total current assets | 201.5 | 201.6 | 197.9 | 208.9 | 190.9 | 165.6 | 165.4 | | | -25.5 | |
| 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 |
| Total fixed assets | 311.2 | 316.1 | 318.7 | 366.4 | 362.1 | 365.9 | 342.4 | | | -19.7 | |
| Total assets | 512.7 | 517.7 | 516.6 | 575.3 | 553.1 | 531.5 | 507.8 | | | -45.2 | |
| Liabilities | | | | | | | | | | | |
| 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 | |
| Total current liabilities | 103.0 | 97.3 | 101.2 | 151.1 | 130.9 | 122.0 | 110.8 | | | -20.1 | |
| 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 | |
| Total long-term liabilities | 39.9 | 43.7 | 41.0 | 47.9 | 50.5 | 50.4 | 45.5 | | | -5.0 | |
| Total liabilities | 142.9 | 141.0 | 142.2 | 199.0 | 181.4 | 172.4 | 156.3 | | | -25.1 | |
| Equity | | | | | | | | | | | |
| 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 | |
| Total shareholders' equity | 325.2 | 327.9 | 333.3 | 327.6 | 331.3 | 330.7 | 340.6 | | | +9.4 | |
| 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 | |
| Total accumulated other comprehensive income | 36.6 | 40.1 | 32.5 | 40.2 | 28.8 | 16.1 | (1.1) | | | -29.9 | |
| 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 | |
| Total equity | 369.9 | 376.7 | 374.4 | 376.3 | 371.7 | 359.1 | 351.5 | | | -20.2 | |
| Total liabilities and equity | 512.7 | 517.7 | 516.6 | 575.3 | 553.1 | 531.5 | 507.8 | | | -45.2 | |

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 ^{*1} | ¥ 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 ^{*2} | 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^{*3}/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.

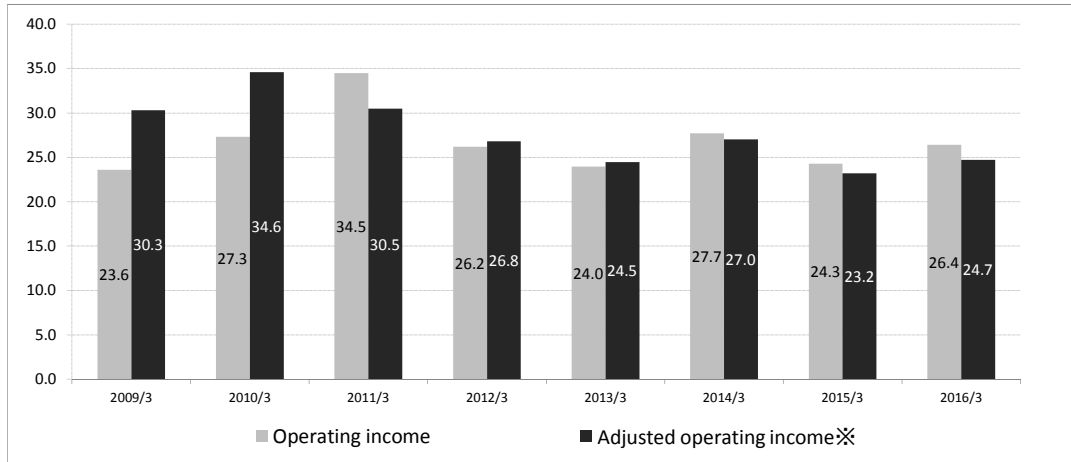
* Number of shares outstanding excludes treasury stocks.

* "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

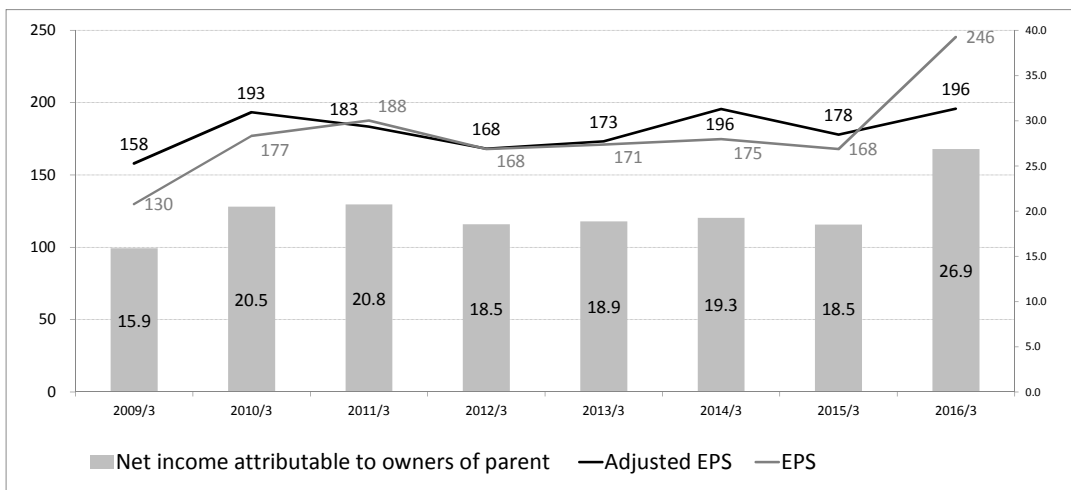


*Adjusted Operating income= Operating income-Impact from retirement benefit accounting

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

EPS (Yen)

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



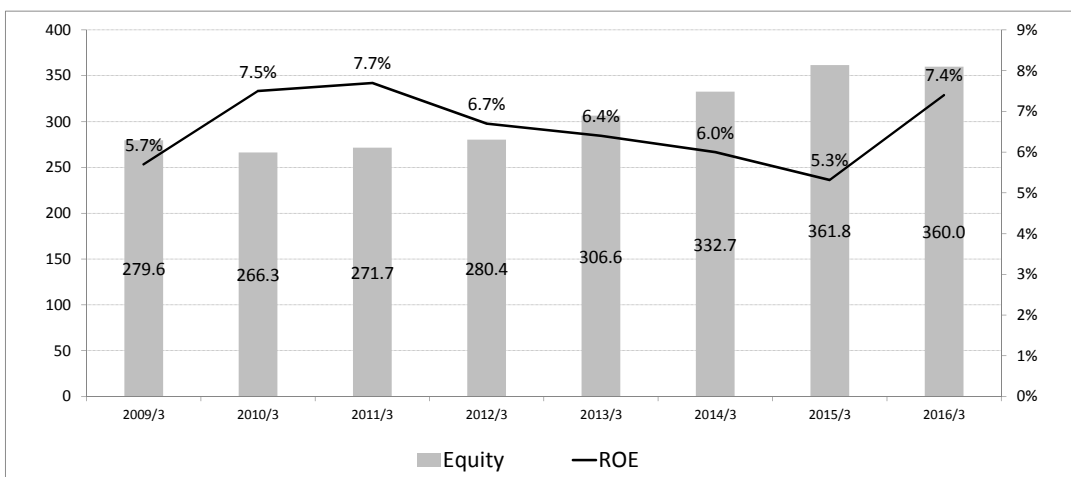
**1: Adjusted EPS = Adjusted NOPAT²/Average number of shares outstanding

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

3. Equity and ROE

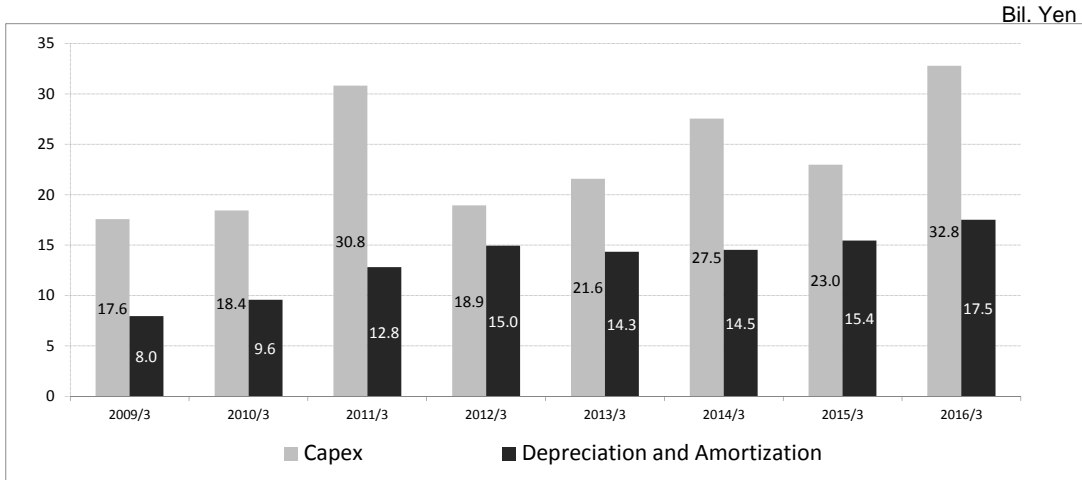
Equity (Bil. Yen)

ROE (%)

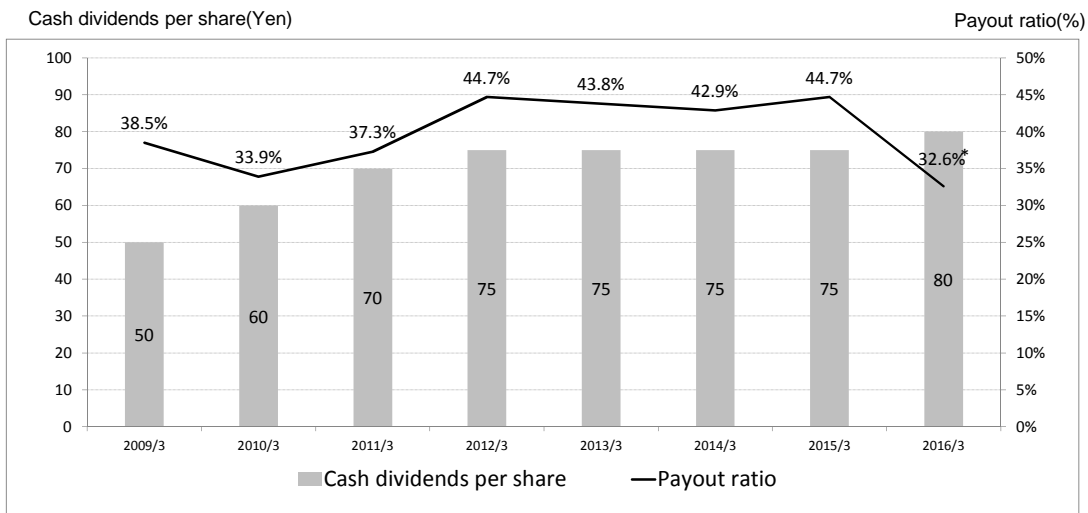


Historical Data

4. Capex, and Depreciation and Amortization

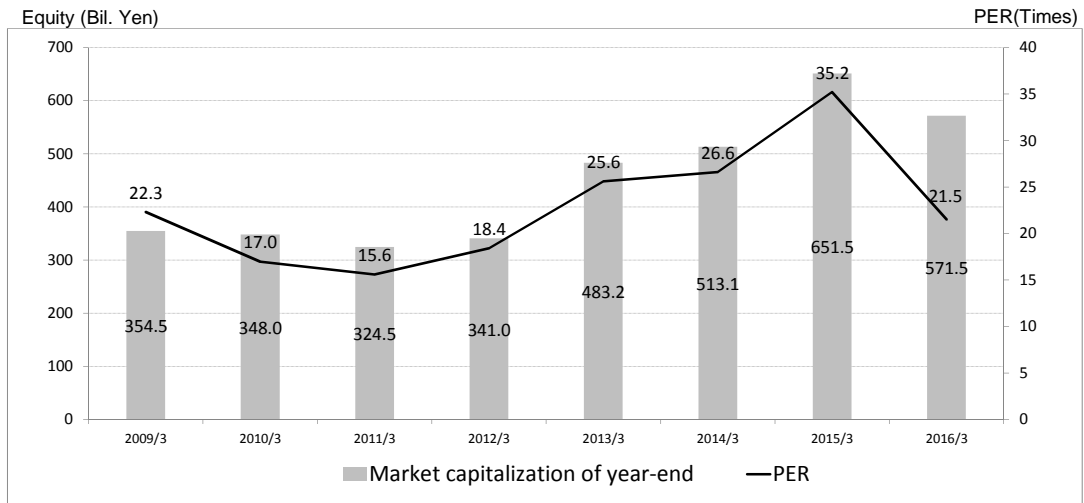


5. Cash dividends per share and Payout ratio



*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.* ¹ | 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 ³ | 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. ² | 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% |

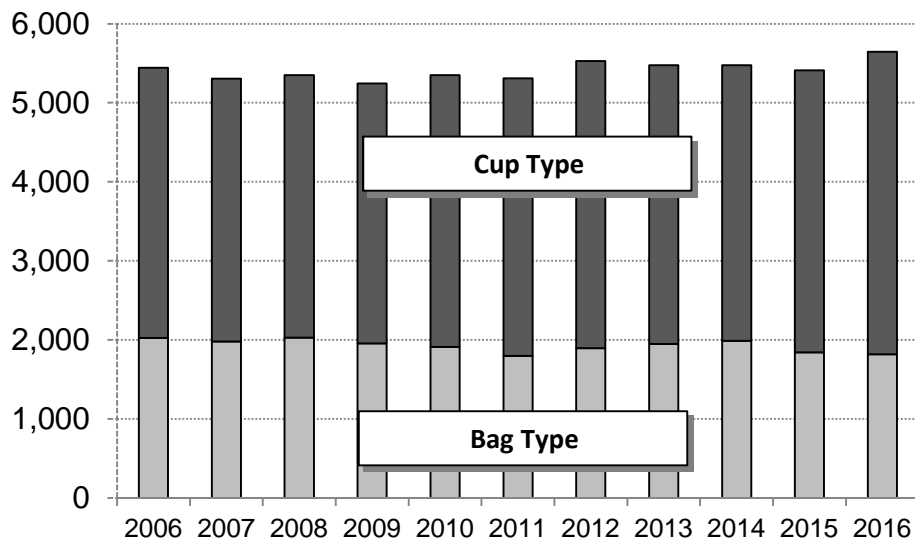
5. Financial Policies

| | | |
|--------------------------------|---|---|
| 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 |
| Total | 5,442 | 5,305 | 5,349 | 5,245 | 5,349 | 5,309 | 5,530 | 5,476 | 5,475 | 5,410 | 5,645 |

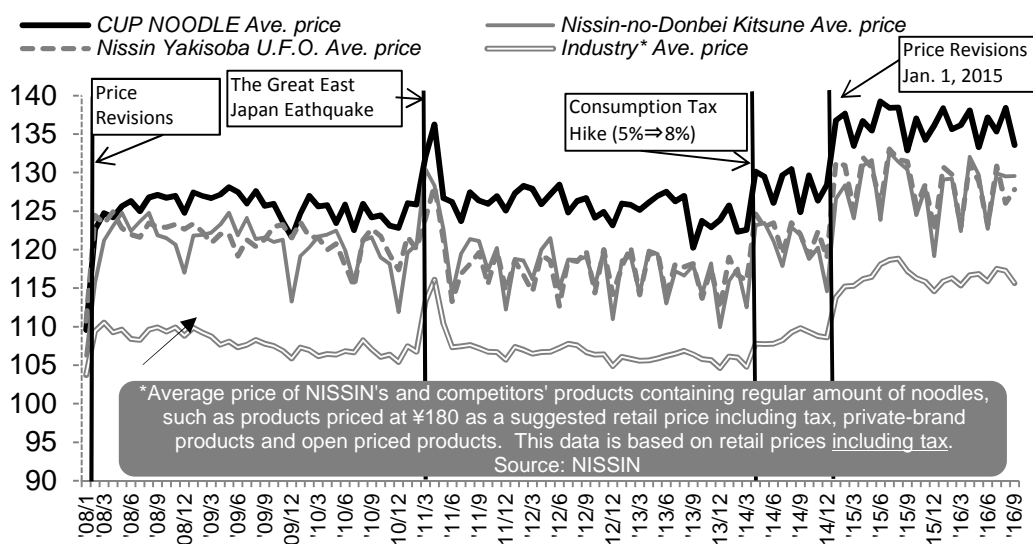
(Source) JCFIA=Japan Convenience Foods Industry Association (<http://www.instantramen.or.jp>)

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 |

【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 |

【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 |

【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 |
| Non-fried Bag type (Million servings) | 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 | |
| | TOTAL | - | - | - | 848.3 | 879.4 | 917.2 | 887.9 | 827.7 | - |
| 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 |
| | TOTAL | - | - | - | 4.1 | 4.3 | 4.3 | 4.4 | 4.5 | - |
| 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 |
| | TOTAL | - | - | - | 44.8 | 45.5 | 45.6 | 44.7 | 44.1 | - |
| 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 |
| TOTAL | - | - | - | 30.7 | 33.0 | 34.9 | 35.8 | 34.8 | - | |
| 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 | |
| TOTAL | - | - | - | 36.6 | 37.1 | 37.7 | 36.8 | 36.5 | - | |
| 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 |
| | TOTAL | - | - | - | 15.4 | 16.5 | 17.7 | 19.4 | 19.7 | 14.3 |
| | Others | - | - | - | 2.2 | 2.3 | 2.5 | 9.4 | 9.8 | - |
| GRAND TOTAL | | - | - | - | 982.2 | 1018.0 | 1059.9 | 1038.5 | 977.1 | - |

(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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Stock Code: 2897

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IR Office (Tokyo Head Office)

Tel: +81-3-3205-5027 / Fax: +81-3-3205-5179

E-mail: ir.jp@nissin.com

Regularly updated IR information in English is also available on Nissin's web site at http://www.nissin.com/en_jp/ir/