

Consolidated Results for the First Half of the Fiscal Year Ended March 31, 2019 Announced on November 7, 2018

This material was released on November 9, 2018 for the results briefing.



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code : 2897

Aim to make a further leap forward in the milestone year of the 60th anniversary of the birth of instant noodles!

FY2019
Mgmt.
Policy

Domestic: “Heat up” the Japanese market through the strong enhancement of long-selling brands

- Aim to maximize sales by enhancing products that will celebrate their anniversaries, including the 60th anniversary of *CHICKEN RAMEN*
- Make a strategic move toward medium- and long-term sustained growth with the construction of the Kansai Plant

Overseas: “Boil” the global market based on the *CUP NOODLES* Strategy

- Make innovative changes occur in the market by proposing high value-added products, with a focus on the globalization of *CUP NOODLES*
- Detect changes in the market environment accurately and accelerate area strategies

Consolidated: Both revenue and operating profit increased (operating profit, profit attributable to owners of parent).

Domestic: Both revenue and operating profit increased.

- NISSIN FOOD PRODUCTS: Revenue and operating profit increased, driven by sales of the main brands (*DONBEI*, *U.F.O.*, *CHICKEN RAMEN*).
- MYOJO FOODS: Revenue and operating profit increased due to the strong performance of cup-type noodles, particularly *YOMISE NO YAKISOBA*, and bag-type noodles.
- Chilled and frozen foods: Revenue increased in both the chilled foods business and the frozen foods business. Operating profit increased thanks to the contribution of the frozen foods business.
- Confectionery and beverages: Revenue declined at NISSIN CISCO and NISSIN YORK, and revenue increased at BonChi. Operating profit decreased in the overall segment.
- Domestic others: Gain on sales of real estate was posted.

Overseas: Revenue increased, but operating profit declined.

- The Americas: Revenue declined given the impact of foreign exchange, while revenue on a local currency basis was driven by Brazil and Mexico. Operating profit decreased significantly on the basis of higher costs in the U.S. and a reaction to the receipt of fire insurance in Brazil (in the previous fiscal year).
- China: Revenue increased in both Hong Kong and the Mainland China. Operating profit declined slightly, mainly due to a rise in G&A expenses.
- Asia: Revenue increased, mainly due to the contribution of Thailand, India and Vietnam. Operating profit increased, exceeding that of the previous year in all regions with the contribution of the rise in gain on investments accounted for using the equity method.
- EMEA: Revenue increased in both Europe and Turkey. Operating profit declined slightly due to a fall in gain on investments accounted for using the equity method.

Domestic businesses, particularly the instant noodles business and the frozen foods business, contributed to higher revenue and operating profit. However, overseas businesses saw higher revenue and lower profit, partly due to significant changes in the cost structure of the U.S., where the Company is working on the penetration of price increases.

The Group will aim to achieve the initial targets by continuing to respond to environmental changes in each business and region.

FY2019
1H
Results

Summary
of 1H

(bil. yen)

	FY2019			FY2018
	1H Results	YoY Change	YoY Change(%)	1H Results
Revenue	214.7	+4.1	+1.9%	210.6
Operating profit	22.5	+3.8	+20.4%	18.7
Profit attributable to owners of parent	15.2	+0.6	+4.2%	14.5
OP margin	10.5%	+1.6pt		8.9%
Profit attributable to owners of parent margin	7.1%	+0.2pt		6.9%

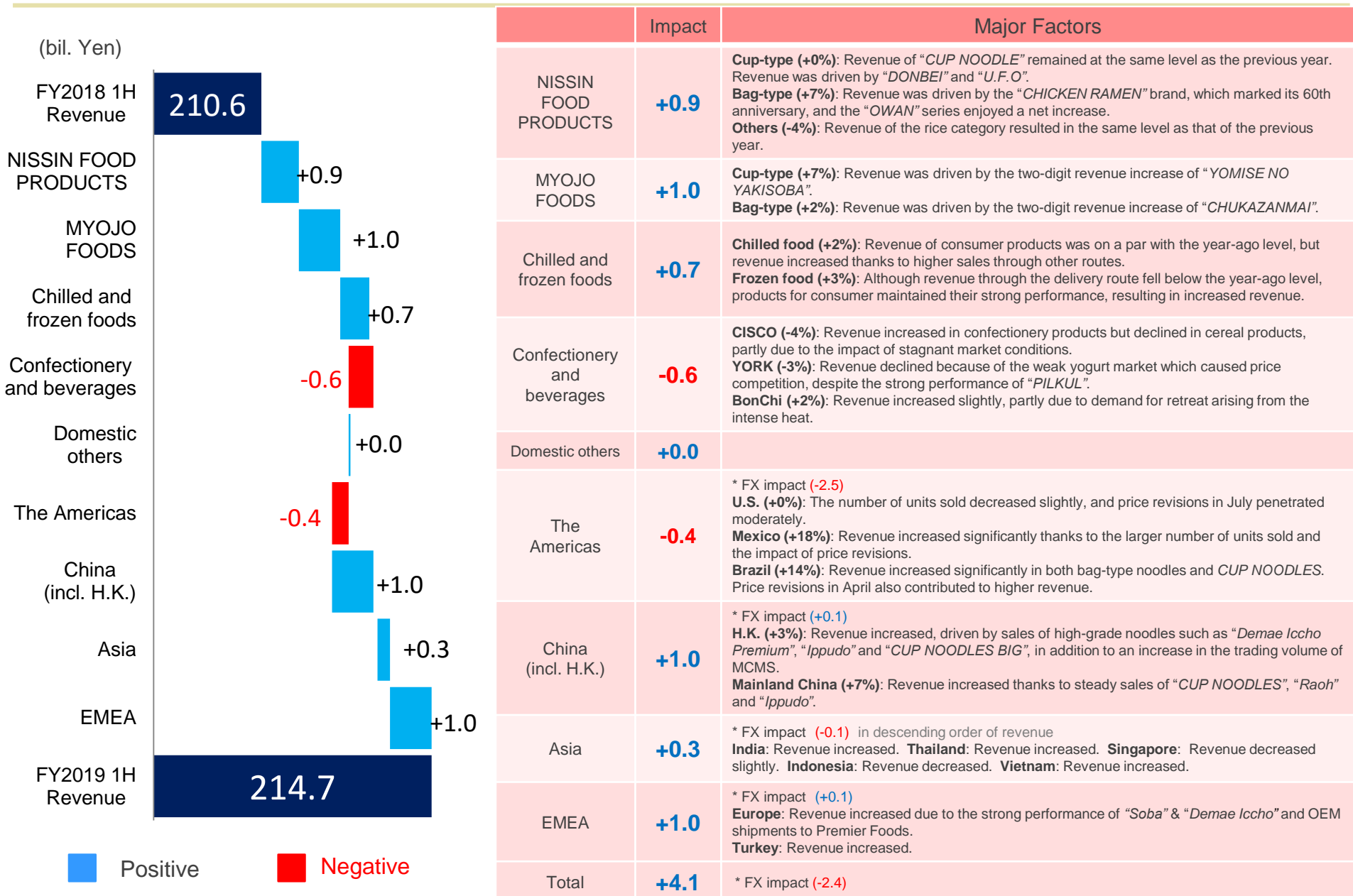
Revenue Results by Segment

(bil. yen)

	FY2019			FY2018
	1H Results	YoY Change	YoY Change(%)	1H Results
Instant Noodles	105.6	+1.9	+1.8%	103.7
NISSIN FOOD PRODUCTS	89.6	+0.9	+1.0%	88.7
MYOJO FOODS	16.0	+1.0	+7.0%	15.0
Chilled and frozen foods	27.7	+0.7	+2.8%	26.9
Confectionery and beverages	21.4	-0.6	-2.6%	22.0
Domestic others	2.1	+0.0	+2.3%	2.0
Domestic total	156.7	+2.1	+1.4%	154.6
The Americas	29.3	-0.4	-1.2%	29.6
China (incl. H.K.)	20.3	+1.0	+5.4%	19.3
Asia	4.9	+0.3	+6.0%	4.7
EMEA	3.4	+1.0	+41.0%	2.4
Overseas total	58.0	+2.0	+3.5%	56.1
Consolidated revenue	214.7	+4.1	+1.9%	210.6

* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO.,LTD. (located in H.K.).

Revenue Contribution by Segment



* Figures for year-on-year changes in sales of NISSIN FOOD PRODUCTS and MYOJO FOODS, which are indicated in the parentheses of each, are year-on-year changes in shipment value by manufacturer in each category, and they are not year-on-year changes in revenue based on IFRS.

* Comments and YoY change figures in Major Factors in the Americas, China, Asia and EMEA segments are based on revenue on a local currency basis.

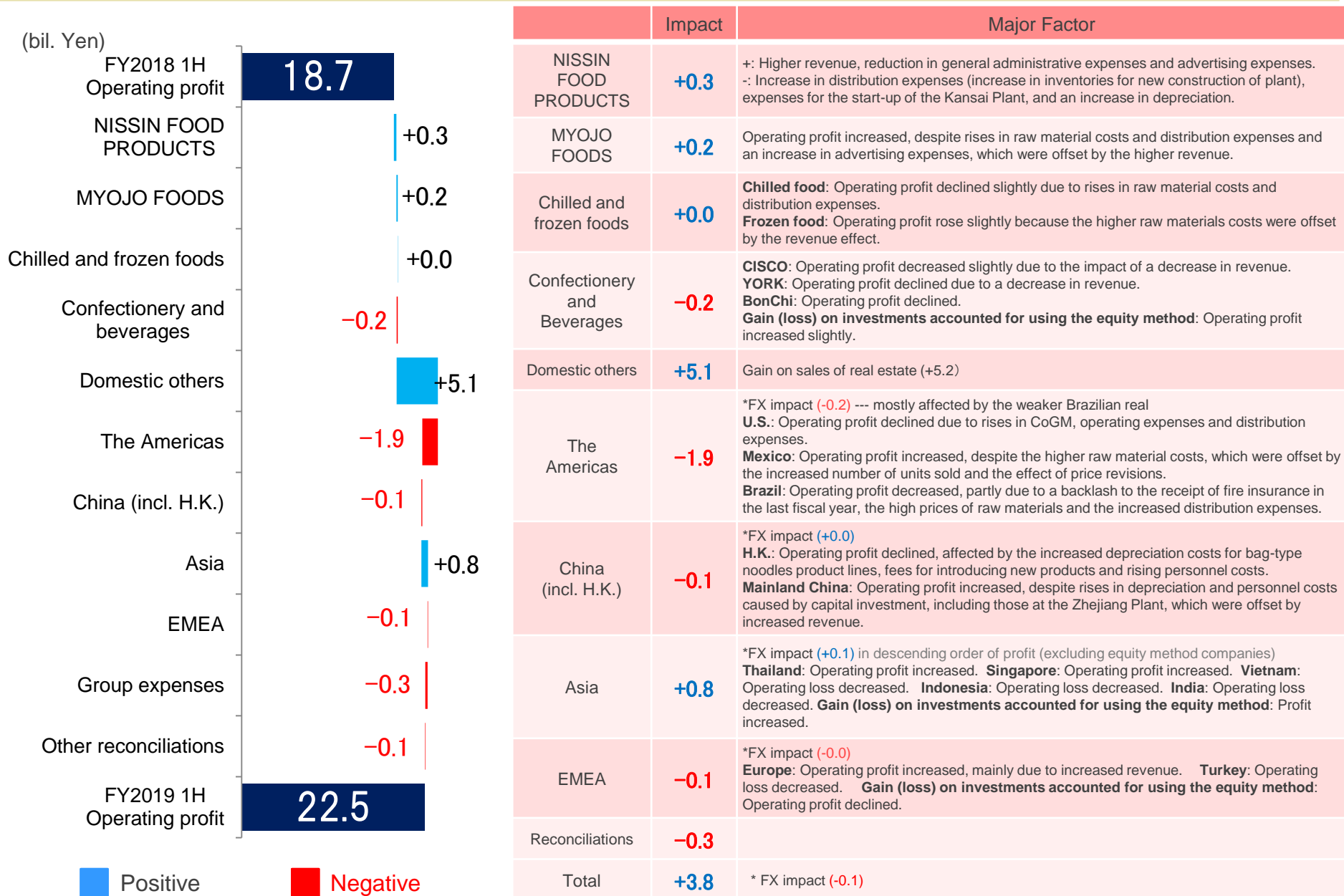
Operating Profit Results by Segment

(bil. yen)

	FY2019			FY2018
	1H Results	YoY Change	YoY Change(%)	1H Results
Instant Noodles	13.5	+0.5	+3.6%	13.1
NISSIN FOOD PRODUCTS	12.3	+0.3	+2.5%	12.0
MYOJO FOODS	1.3	+0.2	+15.2%	1.1
Chilled and frozen foods	1.2	+0.0	+1.6%	1.1
Confectionery and beverages	1.4	-0.2	-10.6%	1.6
Domestic others	6.0	+5.1	+575.0%	0.9
Domestic total	22.1	+5.4	+32.5%	16.7
The Americas	(0.3)	-1.9	-	1.7
China (incl. H.K.)	1.7	-0.1	-4.9%	1.8
Asia	1.3	+0.8	+153.8%	0.5
EMEA	0.4	-0.1	-10.8%	0.5
Overseas total	3.2	-1.3	-27.9%	4.5
Group expenses	(2.6)	-0.3	-	(2.3)
Other reconciliations	(0.1)	-0.1	-	(0.1)
Consolidated operating profit	22.5	+3.8	+20.4%	18.7

* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO.,LTD. (located in H.K.).

Operating Profit Contribution by Segment



Major Factors for Difference in Operating Profit (Impact of Non-Recurring Income and Losses)

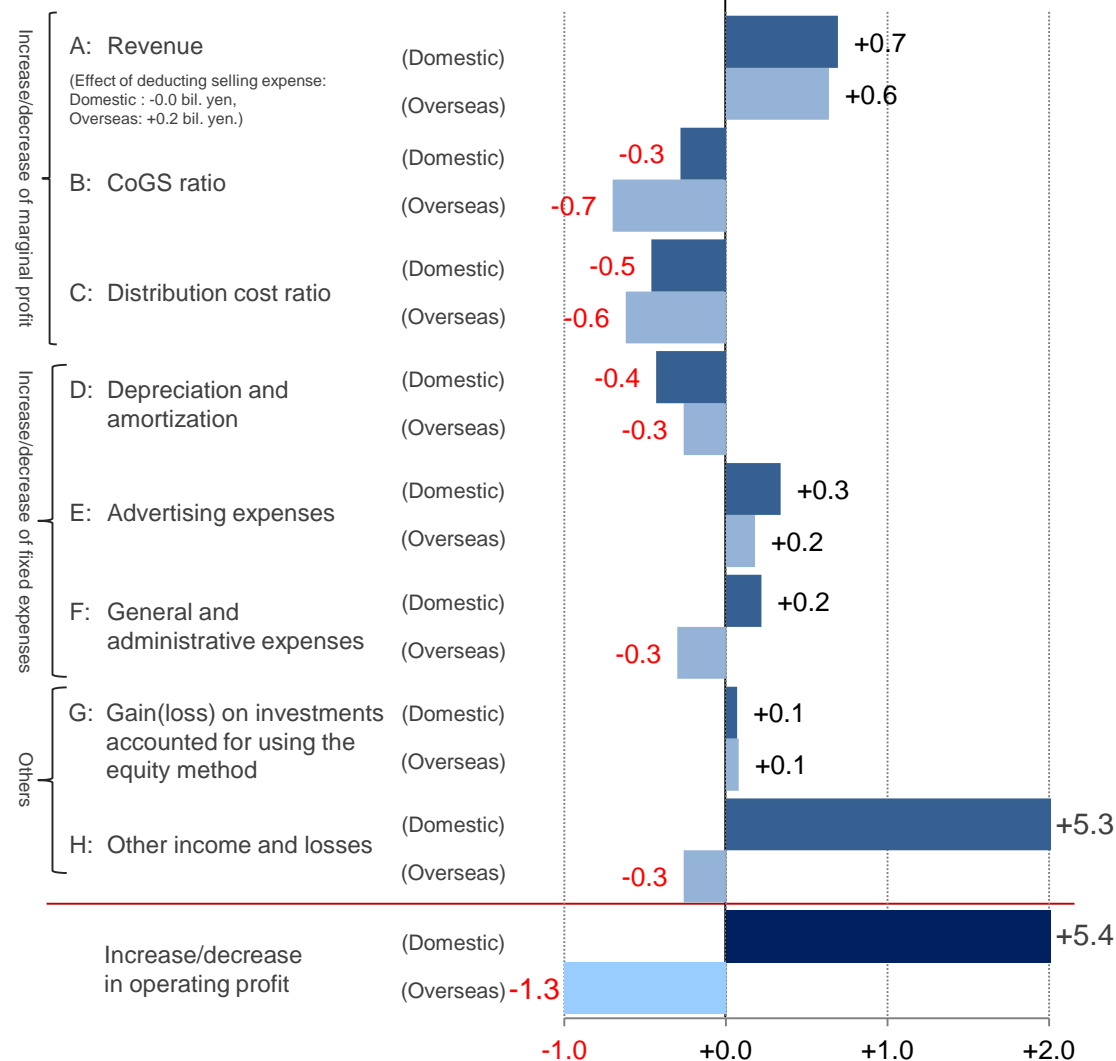
(bil. Yen)

	FY2019 1H Results	FY2018 1H Results	Difference in operating profit	Difference in non- recurring income and losses	Main items of non-recurring income and losses
NISSIN FOOD PRODUCTS	12.3	12.0	+0.3	- 0.0	
MYOJO FOODS	1.3	1.1	+0.2	+0.1	
Chilled and frozen foods	1.2	1.1	+0.0	+0.1	
Confectionery and beverages	1.4	1.6	- 0.2	- 0.1	
Domestic others	6.0	0.9	+5.1	+5.2	(FY2019) Gain on sales of real estate +5.2 etc.
The Americas	(0.3)	1.7	- 1.9	- 0.5	(FY2018) Receipt of fire insurance +0.4 etc.
China (incl. H.K.)	1.7	1.8	- 0.1	+0.0	
Asia	1.3	0.5	+0.8	+0.3	(FY2019) Gain on sales of plant +0.3 etc.
EMEA	0.4	0.5	- 0.1	- 0.1	
Changes in consolidation adjustment	(2.8)	(2.4)	- 0.3	+0.0	

YoY change

(bil. yen)

Decrease factors Increase factors



Domestic

- CoGS ratio
 - + Impacts of change in the breakdown of products by category, impacts of the business portfolio, etc.
 - Increased raw material costs (-0.6), etc.
- Distribution cost ratio
 - Mainly impacts of increased inventories due to production transfer, etc.
- Depreciation and amortization
 - Impacts of investment in improvements/upgrades and capital investment made in the last fiscal year, etc.
- Advertising expenses
 - + Mainly the impact of the difference in the time of advertising, etc.
- General and administrative expenses
 - + Decrease in administrative expenses at group companies, etc.
- Other income and losses
 - + Posting of gain on sales of real estate in the current fiscal year (+5.2), etc.

Overseas

- CoGS ratio
 - Increase in CoGS mainly in the U.S., etc.
- Distribution cost ratio
 - Mainly impacts of increased distribution expenses in the U.S., etc.
- Depreciation and amortization
 - Increased depreciation in each segment, etc.
- Advertising expenses
 - + Decreased expenses in the Americas and Asia, etc.
- General and administrative expenses
 - Increased expenses mainly in China, etc.
- Other income and losses
 - Backlash to the receipt of fire insurance in the last fiscal year (-0.4), etc.

Note: The chart above omits the impact of -0.3 billion yen from "Reconciliations."

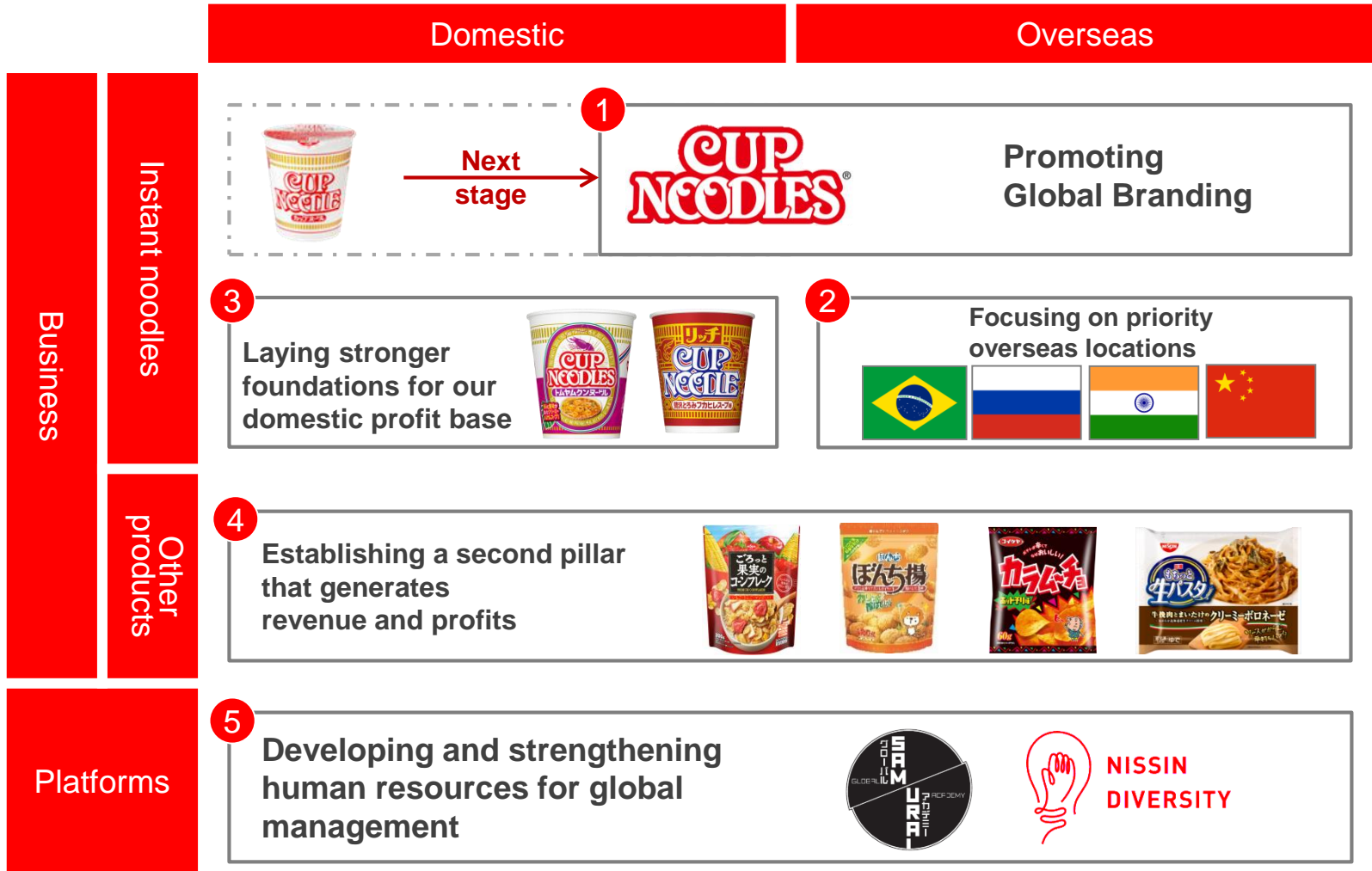
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[Method of calculating increase/decrease factors] (1) Marginal profit (A, B, C) = (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) – Expenses in the current fiscal year. (2) Fixed costs (D, E, F) = Expenses in the previous fiscal year – Expenses in the current fiscal year (3) Others (G,H) = Results in the previous fiscal year – Results in the current fiscal year

Progress of Medium-Term Business Plan 2021

Representative Director, President and CEO
Koki Ando

- Focusing on five key themes in pursuit of business profitability



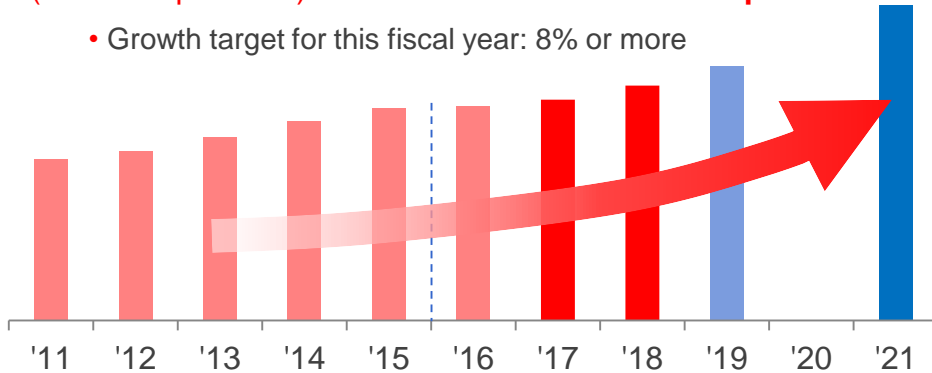


Globalize CUP NOODLES

Promoting Global Branding

Overseas sales quantity of CUP NOODLES (Mid-term plan KPI) 1.5 times for FY2021 as compared to FY2016

- Growth target for this fiscal year: 8% or more

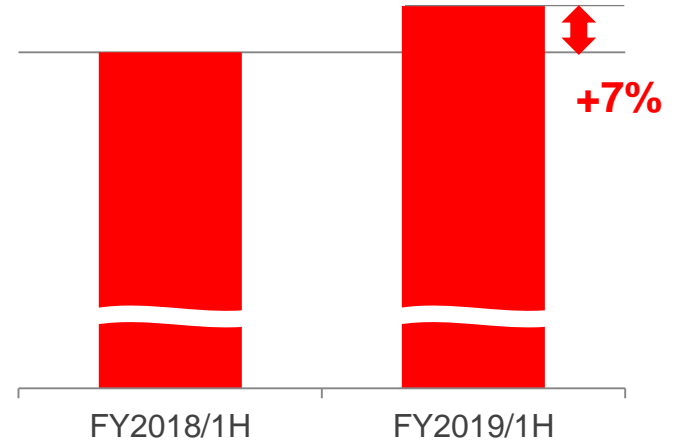


Situations of campaigns in FY2019

- March
CUP NOODLES Grilled Seafood
- Thailand
- May
CUP NOODLES Paneer
- May
CUP NOODLES Intenso
- July to September
CUP NOODLES BIG 2 products



FY2019/1H CUP NOODLES growth rate



"Look! This is NISSIN's Global Strategy!"

The commercial for CURRY MESHU in Japan was turned into a parody for India/Brazil.

The parody commercial was then reimported into Japan and the commercial for CUP NOODLE Curry was produced. It captured the hearts of young people around the world!

2 Focusing on Priority Locations

Progress in BRICs (1)



Brazil

➤ CUP NOODLES

- Increase in promotion campaigns mainly in the Southeast, South and Central West regions where the economic recovery is remarkable (increase in trial and sales)
- Development of flavors to suit the taste of the local youth
- Launch of the global flavor "SEAFOOD"



New flavors expanding the scope of consumers/
raising the level of existing flavors



- Significant renewal for further acceleration of growth (November)
- Renewal of packaging
 - Addition of new flavors (increase in SKUs from 8 products to 10 products)

Russia, CIS, etc.

➤ Collaboration with Mareven

- Advice on the management policy
- Cooperation system for enhancing productivity
- Marketing support such as joint product development projects



➤ Bag-type noodles

- As the economic circumstances improve, the bag-type noodles market, which was declining, will reverse.
- Increase of sales of the core product, "Nissin Lamen", in the Southeast, South and Central West regions where economic recovery is remarkable
- Aim to increase sales mainly of low-priced "Nosso Sabor" in the regions where economic recovery is delayed (North and Northeast regions)



- ✓ Prices were revised in accordance with inflation in April.
- ✓ In the first half, year-on-year growth of middle of one-digit (in terms of quantity) was recorded, which marked the turning point for the re-growth stage.

- ✓ Price increase in accordance with the increased costs (raw materials, fuel and distribution costs) (November)
- ✓ Stimulation of consumption with the new communication plan

- ✓ Continuation of human resources cooperation for more efficient production
- ✓ Increased yield and contribution to strengthening of human resources education
- ✓ Supply of non-fried noodles
- ✓ Advice for product improvement

2 Focusing on Priority Locations

Progress in BRICs (2)



India To strengthen the ability to make proposals with high value-added products that will prevent involvement in price competition and increase the presence in the market.

Bag-type noodles

- Growth potential in light of the low rate of eating
- Intensified price competition among the leading manufacturers

Cup-type noodles

- Implementation of a product strategy that pursues value
- Conduct of business in large cities where high/middle income earners gather
- Offered at airports and other public facilities
- Acquisition of brand recognition and repeat customers

Measures for volume zone



10INR

Featuring value



20INR

✓ Renewal (August)



50INR

40INR

- ✓ Variations of flavors that cannot be sold by competitors
- ✓ Increase in communication aimed at young people

China Increase in speed of decision-making by listing and strengthening the system for immediate response to any changes

Hong Kong

- Further strengthening of the business foundation through the diversification of business management
- Differentiation by quality control, feature the Japanese company has



- ✓ Start of sales of Kagome Nissin Foods (H.K.)(July)
- ✓ Increase in trading volume of MCMS
- ✓ Collaboration with famous Ramen shop



Butao (August)

Ippudo (April)

Mainland China

- Offering of the brands in the growing premium market
- Further spread of the CUP NOODLES brand
- Development of "Raoh" and strengthening of high-grade noodles in collaboration with famous stores
- Strengthening of sales of "Demae Iccho"
- Revenue increase with the expansion of sales activities and channels
- Diversification of business (manufacturing and sales of potato chips)
- Strengthening of differentiation by quality control, feature the Japanese company has



- ✓ Strengthening of the high-grade noodles category
- ✓ Strengthening of sales of "Raoh", and collaboration with "Ippudo"



- ✓ Strengthening of sales of "Demae Iccho" in large cities
- ✓ Diversification (potato chips, deep-fried rice cakes)



Laying stronger foundations for our domestic profit base



Operation of the new Kansai Plant

Achievement of more advanced labor saving and food defense! Birth of new futuristic plant, smart factory



■ Nissin Automated Surveillance Administration (NASA)

- Achievement of real-time control and visualization with NISSIN's unique production management and centralized monitoring systems



■ Introduction of state-of-the-art facility, robotics

- Achievement of automated processes from the inspection of materials, the carrying-in of materials and lye water production to the input of materials
- Significant increase in food defense



■ Production management system

- Implementation of automated control of a series of processes from materials warehousing and transport, inspection to input
- Promotion of use of AI by collecting as many as tens of thousands of pieces of good quality data



■ Adoption of cogeneration system

- In the case of a power failure, all lines can be operated, serving as the core plant under BCP.
- Reduction of the environmental burden through the efficient use of waste heat



Establishing a Second Primary Earning Source



Initiatives in the Chilled and Frozen Foods and Confectionery Businesses

Initiatives in the chilled and frozen foods business

NISSIN FROZEN FOODS

- Increase in the strength of each item/creation of a positive cycle
- Strategy for products/distribution focusing on profitability
- Focus on products with high marginal profit



NAMA PASTA BOLOGNESE



SPA OH PREMIUM TOMATO CREAM



SHANGHAI YAKISOBA



LA JIAO TANTANMEN



SHIRUNASHI TANTANMEN



KANSAI FU OKONOMIYAKI

Frozen foods for consumer: +9% growth in the first half

- ✓ One billion yen: increase in SKUs from 4 products to 6 products
- ✓ Increased efficiency by consolidating SKUs



✓ Deepening of the CVS market

Initiatives in the confectionery business

NISSIN CISCO

- Growth of both the business of the starting business (confectionery) and the growing business (cereal)
- Maximization of sales revenue and increase in profits with the anniversary brands

■ Strengthening of marketing/promotion campaigns of anniversary products

Deepening of the cereal market

The granola market has been shrinking since the previous year.

- ✓ Exertion of core competence of a general cereal manufacturer
- ✓ Capability of product development that no other company can copy



(Granola) Premium, functionality increase
⇒ Countermeasure for commoditization



Cornflakes: No.1 sales



Chocolate flakes: largest share



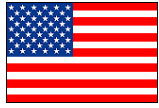
Creation of the market of "cereal with ingredients"



- Points in selecting products
Whether ingredients are included or not
- Creation of the market of "cereal with ingredients" is the key to the market growth.
- New proposal for "GOOD! CEREAL" with focus on ingredients
First product, "GOROTTO KAJITSU NO CORNFLAKES", released in September

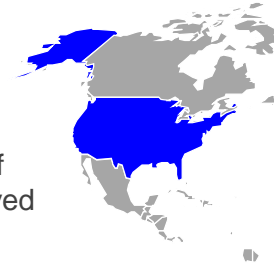


■ New president of NISSIN FOODS (U.S.A.)



NISSIN FOODS (U.S.A.) CO., INC

President: Michael J. Price
from October 2018



Worked for a leading food company in the U.S. for many years. Served as the general manager of divisions for the beauty and restaurant businesses. Joined NISSIN FOODS (U.S.A.) in 2015. Served as Vice President in charge of the sales division. Took office as president.

■ Selected as an index component of the Dow Jones Sustainability Indices (DJSI) Asia/Pacific Index for the first time.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 

- DJSI is the global stock index for ESG investment, which was jointly developed by S&P Dow Jones of the U.S. and RobecoSAM of Switzerland in 1999.
- In addition to financial analysis, research and analysis from the perspective of ESG for the assessment of companies with excellent sustainability
- The DJSI Asia/Pacific Index is an index that covers around 600 major companies in the Asian and Pacific regions, including Japan. In FY2019, 150 companies (including 75 Japanese companies) were selected as its index component.

■ Declaration of health and productivity management

- In August 2018, the "NISSIN FOODS Group declaration of health and productivity management" was formulated.
- Considering the maintenance of the health of all employees at all times and the full exertion of their respective competence in the performance of their duties to be one of the most important business management issues, health and productivity management will be promoted.
- Implementation of various initiatives for the good health of employees and an annual report of the details thereof at the management committee, etc.
- Person responsible for this initiative: Koki Ando, President & Representative Director, CEO

NISSIN FOODS Group declaration of health and productivity management

"Eat wisely for beauty and health" - A fine, healthy body is based on a wise diet. -
Contributing to the good health of customers through foods is one of our great missions.

To this end, employees must be healthy to begin with.

The NISSIN FOODS Group positions the maintenance and promotion of the good physical and mental health of employees as one of the important management issues.

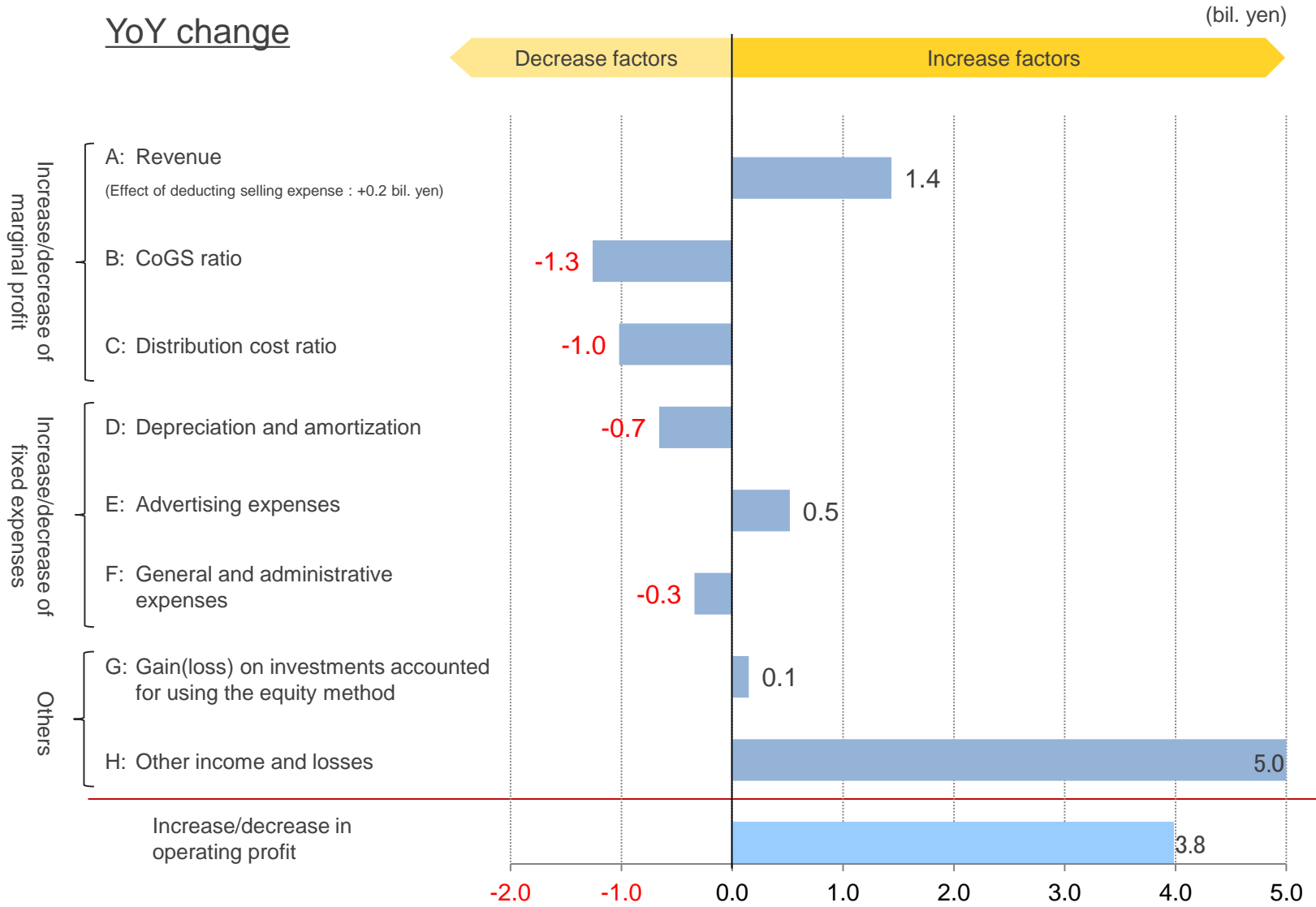
The Company expects employees to conduct activities for good health voluntarily and will provide them with active support to ensure a working environment in which employees can work in a healthy state.



On September 8, 2018, Naomi Osaka became the first Japanese to win the Grand Slam women's singles championship.



APPENDIX



* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.

[Method of calculating increase/decrease factors] (1) Marginal profit (A, B, C) = (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) – Expenses in the current fiscal year. (2) Fixed costs (D, E, F) = Expenses in the previous fiscal year – Expenses in the current fiscal year (3) Others (G,H) = Results in the previous fiscal year – Results in the current fiscal year

FY2019 Domestic Business: Policy and Activities by Segment (1)

NISSIN FOODS PRODUCTS

Generate cash and enhance profitability

- **Challenge to be a “Century Brand Company”**
 - Aggressive approach to the three strategic targets: youth, women and senior citizens
 - Aim for a record high in net sales with the campaign for the 60th anniversary of the release of *CHICKEN RAMEN*
 - Proposal of new value to the bag-type noodle market
 - Development/strengthening of the rice category
- **Capital investment for future increase of earnings power** (refer to page 14)
- **Aim for record high sales for the 4th consecutive fiscal year**

Youth: increase of brand communication
 Women: *CUP NOODLE Ethnic* series renewal
 Senior citizens: Release/development of products (“*OWAN DE TABERU*” series)



Existing products
 ✓ Sales exceeding the year-ago level



“*OWAN DE TABERU*” series
 ✓ First half: net increase
 Release of “*DEMAE ICCHO*” (August 13)



“*AKUMA NO KIMU-RA*”
 “*AKUMA NO BATAKO*”
 ✓ Net increase

✓ Strong performance of the rice category
 ✓ Operation of the Kansai Plant (October 1)

On October 1, the NHK morning drama program “Manpuku” began to be broadcast.



MYOJO FOODS

Enhance and foster brands

- **Enhancement of the main brands**
 - Enhancement of the tray-type products mainly with “*IPPEICHAN YOMISE NO YAKISOBA*” and “*BUBUKA ABURA SOBA*”
 - Promotion of differentiation of “*CHARUMERA*” with “*BARIKATA MEN*” and the “*FRYING PAN COOKING*” series
 - Revitalization through expansion of the customer base of “*CHUKAZANMAI*”
- **Development of products under the new concept**
 - Establishment of low carbohydrate noodles (encouraging dedicated shelf space and quality enhancement)



Tray-type
 ✓ “*YOMISE NO YAKISOBA*”,
 “*BUBUKA ABURA SOBA*”
 Two-digit increase



“*CHARUMERA*”
 ✓ Maintaining the year-ago level
 “*CHUKAZANMAI*”
 ✓ Two-digit increase



Low carbohydrate noodles, “*TEITOSHITSUMEN*” series
 ✓ Creation of the sales space for the products in the healthy food category

FY2019 Domestic Business: Policy and Activities by Segment (2)

Chilled and frozen foods business

➤ NISSIN CHILLED FOODS

- Further development of the top product in the genre
- Increase in proposals for simple and easy/completed products
- Increase in number of highly profitable products



“GYORETSU” series

- ✓ Development of the top product in the genre
- ✓ Expansion of SKUs



“FUTOMEN YAKISOBA”

- ✓ Development of the top product in the genre
- ✓ Aim for record high sales



“RAMENYA-SAN” “CHANPON”

- ✓ Cultivation of needs for simple and easy cooking



“GYORETSU ICHININMAE”

- ✓ Taking in needs for single-serving food products



NEW

“GYORETSU RENJI CUP”

- ✓ Response to needs for eating alone/completion

➤ NISSIN FROZEN FOODS (refer to page 15)

Confectionery/beverages business

➤ NISSIN CISCO (refer to page 15)

➤ BonChi

- Maximization of sales of the core brand “BONCHI AGE”
- Further strengthening of the East Japan area where the business is strong.



“BONCHI AGE”

- ✓ Brand with the largest share of deep-fried rice cakes



Start of operation of the new Yamagata plant (from October 2018)

- ✓ Response to deterioration and improvement of productivity

➤ NISSIN YORK

- Continuous growth of the core brand (improvement of the perceived quality)
- Maximization of sales of the anniversary brand “PILKUL”

ピルクル 25th



Calcium



Light



Multivitamin

“PILKUL” series

- ✓ Expansion of a space by offering series products



NEW

“THOMAS NYUSANKIN”

- ✓ Lactobacillus drinks for 1-year-old or above



“YASASHII TOKACHI NOMU YOGURT”

- ✓ Cost reduction

FY2019 Overseas Business: Policy and Activities by Segment (1)

The Americas

U.S.A.

- Sales expansion of existing brands and strengthening of the earnings base
- Revitalization of the market through proposals for high-priced/high-quality products



Price revisions

- ✓ Price revisions to “CUP NOODLES” and “Top Ramen”



Sales expansion of high-priced/high-quality products

- ✓ Sales expansion of “RAOH”



- ✓ Offering of “CUP NOODLES” of Japanese quality

Mexico

- Revitalization of the market by releasing new products
- Ensuring a stable profit base with price revisions



Price revisions

- ✓ Cost absorption by price revisions to “CUP NOODLES”



“CUP NOODLES Intenso”

- ✓ Strong sales

“U.F.O.”

- ✓ Renewal



Brazil (refer to page 12)

China

(refer to page 13)

Asia

India (refer to page 13)

Thailand

- Strengthening of sales of bag-type noodles at 10 baht
- Approach the youth market with “CUP NOODLES”



10-baht products

- ✓ Strong sales expansion
- ✓ Driving growth in Thailand



“CUP NOODLES”
✓ Release of “CUP NOODLES Grilled Seafood” (March)

Singapore

- Release of high value-added products to stimulate demand



“CUP NOODLES”

- ✓ Securing a space with the 10-SKUs system
- ✓ Strengthening of the brand’s communication ability
- ✓ Release of two “CUP NOODLES BIG” items (July to September)



“Nissin Ramen (Japanese-style ramen)”
✓ Strengthening of bag-type noodles under the concept of Japanese-style ramen



Restoration of the MYOJO brand

- ✓ Increase in communication by making the best use of the brand’s assets

Asia

Indonesia

- Increase in the ability to propose products in the country with the second highest consumption of instant noodles after China
- Strengthening of sales of “Gekikara” and “U.F.O.”

“Nissin Ramen”
✓ Renewal (August)



“Gekikara”

- ✓ Cessation of the shock of South Korea of the last year

“Gekikara Premium”

- ✓ Addition of high value-added products to the Gekikara series



6000Rp



9500Rp



“U.F.O.”

- ✓ Sales expansion mainly at minimarts

Vietnam

- Sales of “CUP NOODLES” in large cities

- ✓ Sales expansion mainly at mass retailers in Ho Chi Minh



Affiliates accounted for using the equity method

- ✓ Strong sales in the Philippines with profits maintained at the year-ago level
- ✓ Strong business of the affiliate accounted for using the equity method in Thailand with profits exceeding the year-ago level

EMEA

Europe

- Sales expansion of “Soba”, “Demae Ramen” and “CUP NOODLES”
- Collaboration with Premier Foods
Use of sales channels in the UK, OEM of cup products (“Batchelors Super Noodle Pots”)

Europe

- ✓ Stable operation of the plant in Hungary
- ✓ Strong sales of “Soba” and “Demae Ramen”



Turkey

- Expansion of the status in the ramen market
- Development of the instant pasta market

Premier Foods

- ✓ Successful collaboration
Increase in orders for “Batchelors Super Noodle Pots”
Strengthening of sales of “Soba”, etc. in the U.K.



Russia (refer to page 12)

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- FY2019 in domestic companies means the fiscal year from Apr. 1, 2018 to Mar. 31, 2019.
- FY2018 in overseas companies generally means the fiscal year from Apr. 1, 2018 to Mar. 31, 2019.
- The same \pm notation as used in the Summary of Consolidated Financial Statements has been applied to percentage change in revenue and profit.
- The average foreign exchange rates for the period have been applied to translating revenues and expenses at affiliates overseas.
- The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO.,LTD. (located in H.K.). The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.



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