Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2020 Announced on February 5, 2020



NISSIN FOODS HOLDINGS CO., LTD.

Stock Code: 2897



EARTH FOOD CREATOR

Executive Summary

FY2020 Mgmt. Policy	Steadily implement measures in response to changing market environment and work to strengthen profitability Domestic: Seek to stabilize earnings base by hitting back at headwind of higher costs with price revisions. Aim to expand revenues and profits through highly unique brand strategy. Quickly achieve higher productivity at the Kansai Plant (NISSIN FOOD PRODUCTS) and use this as basis for future profits. Overseas: Quickly improve profits in the U.S. by carrying out structural reforms (price review, cost reductions, and review of product portfolio). Maintain stable growth in China.
	Aim to make businesses in India and Indonesia profitable quickly by focusing on strengthening brands and profitability. Group-wide: Make group-wide efforts to reduce costs and strengthen the financial position.
	Consolidated: Increased in revenue and operating profit and profit attributable to owners of parent
	Domestic: Increased in revenue and decreased in operating profit
FY2020 3Q Results	 Instant noodles business: Revenue rose in both NISSIN FOOD PRODUCTS and MYOJO FOODS due to smooth penetration of price revisions in June. Operating profit rose, reflecting higher raw material costs and distribution costs, as well as higher depreciation and amortization due to the start of operations at the Kansai Plant. Both revenues and operating profits were in line with initial plans. Chilled and frozen foods : Revenue increased and operating profit decreased. Confectionery and beverages : Both revenue and operating profit decreased. The main factor behind the decline in operating profits in the domestic business was the 5.2 billion yen gain on sales of property recorded in the first quarter of the previous fiscal year. Overseas: Both revenue and operating profit increased Americas: The U.S. business's performance recovered. Continued strong performance in Brazil and Mexico, leading to higher revenue and significant operating profit growth. China: Both revenue and operating profit increased. Higher revenue, particularly in Mainland China, contributed to higher operating profit. Asia: Revenue increased due to contributions from Thailand. Operating profit growth.
Summary of 3Q	Strong performance on a consolidated basis. Strong performance of instant noodles business in domestic business. Revenue and operating profits increased in all overseas segments.

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	(bil.	yen)
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		FY2019		
	9 Months Results	YoY Change	YoY Change(%)	9 Months Results
Revenue	348.0	+11.3	+3.4%	336.8
Operating profit	35.5	+0.8	+2.2%	34.8
Profit attributable to owners of parent	25.6	+0.9	+3.8%	24.7

OP margin	10.2%	-0.1pt	10.3%
Profit attributable to owners of parent margin	7.4%	+0.0pt	7.3%



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		FY2019		
	9 Months Results	YoY Change	YoY Change(%)	9 Months Results
Instant noodles	177.7	+7.4	+4.3%	170.3
NISSIN FOOD PRODUCTS	150.8	+5.3	+3.6%	145.5
MYOJO FOODS	27.0	+2.1	+8.5%	24.9
Chilled and frozen foods	42.9	+0.9	+2.0%	42.0
Confectionery and beverages	30.9	-1.2	-3.8%	32.1
Domestic others	3.2	+0.1	+2.2%	3.1
Domestic total	254.7	+7.1	+2.9%	247.6
The Americas	48.5	+2.5	+5.4%	46.0
China (incl. H.K.)	31.2	+0.8	+2.7%	30.3
Asia	8.5	+0.8	+11.1%	7.6
EMEA	5.2	+0.0	+0.8%	5.2
Overseas total	93.3	+4.2	+4.7%	89.1
Consolidated revenue	348.0	+11.3	+3.4%	336.8

* 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

					Impact	Major Factor	
(bil. yen) FY2019 3Q Revenue	336.8			NISSIN FOOD PRODUCTS	+5.3	 Cup-type (+4%): Strong performance of CUP NOODLE and U.F.O Bag-type (-2%): OWAN series performed steadily and RAMENYA-SAN series were strong. Others (-3%): The rice category was strong, but revenue from soups decreased. 	
NISSIN FOOD PRODUCTS		+5	i.3	MYOJO FOODS	+2.1	Cup-type (+7%) : In addition to the strong performance of <i>CHARUMERA</i> , sales of open-price products in response to the polarization of consumer spending also grew. Bag-type (+3%) : Sales of <i>CHARUMERA</i> , one of the main brands, grew, and sales of <i>HYOBANYA</i> open-price products remained strong.	
MYOJO FOODS Chilled and			+2.1	Chilled and frozen foods	+0.9	Chilled food (-6%) : Revenue declined due to the cool summer and mild winter, despite the steady renewal of <i>RAMENYA-SAN</i> . Frozen food (+6%) : Revenue from consumer products remained steady and revenue from products for commercial use increased.	
frozen foods Confectionery and		-1.2	+0.9	Confectionery and beverages	-1.2	CISCO (-3%) : Revenue from cereal products was unchanged year on year. Revenue from confectionery products declined. YORK (-6%) : Revenue of <i>PILKUL</i> increased, mainly 65ml. Revenue of <i>TOKACHI NOMU YOGURT</i> decreased due to sluggish markets. BonChi (-1%) : Revenue was mostly unchanged year on year.	
beverages				Domestic others	+0.1		
Domestic others The Americas			+0.1	The Americas	+2.5	 * FX impact (-2.2) Mainly due to depreciation of the Brazilian real U.S. (+5%): Revenue increased due to price hike and higher sales of premium products. Mexico (+20%): Strong sales of <i>CUP NOODLES</i> and the effects of price hike contributed to a significant increase in revenue. Brazil (+15%): The main products, including <i>CUP NOODLES</i>, performed strongly. 	
China (incl. H.K.) Asia			+0.8 +0.8	China (incl. H.K.)	+0.8	 * FX impact (-1.5) Hong Kong (+1%): Premium instant noodles products are the driving force. Revenue at MCMS declined. Mainland China (+13%): Revenue increased due to steady sales of CUP NOODLES and DEMAE ICCHO. 	
EMEA			+0.0	Asia	+0.8	* FX impact (-0.1) In descending order of revenue Thailand: Revenue increased. India: Revenue increased. Singapore: Revenue increased. Indonesia: Revenue decreased. Vietnam: Revenue decreased.	
FY2020 3Q Revenue		348.0		EMEA	+0.0	* FX impact (-0.4) Europe : The <i>CUP NOODLES</i> and <i>Soba</i> brands performed strongly and revenue increased.	
				Total	+11.3	* FX impact (-4.1)	
Positive Negative							

* 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 EARTH FOOD CREATOR 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.



				(bil. yen)			
		FY2020					
	9 Months Results	YoY Change	YoY Change(%)	9 Months Results			
Instant noodles	24.8	+1.0	+4.0%	23.9			
NISSIN FOOD PRODUCTS	22.4	+0.6	+3.0%	21.8			
MYOJO FOODS	2.4	+0.3	+14.4%	2.1			
Chilled and frozen foods	1.5	-0.2	-11.7%	1.7			
Confectionery and beverages	1.6	-0.5	-24.9%	2.1			
Domestic others	1.3	-5.1	-80.3%	6.4			
Domestic total	29.2	-4.9	-14.4%	34.1			
The Americas	3.6	+3.7	-	(0.1)			
China (incl. H.K.)	3.0	+0.6	+26.4%	2.4			
Asia	2.7	+0.8	+42.6%	1.9			
EMEA	1.2	+0.5	+74.0%	0.7			
Overseas total	10.5	+5.7	+117.1%	4.9			
Other reconciliations	(0.1)	+0.1	-	(0.2)			
Group expenses	(4.0)	-0.1	-	(3.9)			
Consolidated operating profit	35.5	+0.8	+2.2%	34.8			

* 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.).

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Operating Profit Contribution by Segment

(bil. yen)				Impact	Major Factor
FY2019 3Q Operating profit	34.8		NISSIN FOOD PRODUCTS	+0.6	+: Increased revenue due to price revisions -: Increases in depreciation and amortization related to Kansai Plant, distribution costs, raw material costs
NISSIN FOOD PRODUCTS	I	+0.6	MYOJO FOODS	+0.3	Increased distribution costs, personnel costs, raw material costs, etc. were offset by the effect of price revisions, which was penetrated as planned. Sales volume also contributed to operating profit growth.
MYOJO FOODS - Chilled and		+0.3	Chilled and frozen foods	-0.2	Chilled food : Operating profit decreased due to lower sales volume caused by cool summer and mild winter and increased sales promotion expenses. Frozen food : Operating profit decreased due to an increase in distribution costs, despite a gain on liquidation of a subsidiary.
frozen foods Confectionery and beverages	-0.2 -0.5		Confectionery and Beverages	-0.5	CISCO : Operating profit decreased due to extraordinary gains in the previous fiscal year. YORK : Operating profit decreased due to higher depreciation and amortization. BonChi : Operating profit decreased. Gain(loss) on investments accounted for using the equity method : Profit increased.
Domestic others	-5.1		Domestic others	-5.1	Due to gain on sales of real estate in previous fiscal year (+5.2)
The Americas China	+3.	7	The Americas	+3.7	 * FX impact (-0.2) Mainly due to depreciation of the Brazilian real U.S.: Achieved profitability due to price revisions and shifting to premium products. Mexico: Operating profit increased due to the effects of the price hike, which offset the changes in the channel structure and higher expenses for strengthening promotions for core
(incl. H.K.)	+0	0.6	, anonodo		products. Brazil : Operating profit increased largely due to the effect of increased revenue and a tax refund.
Asia - EMEA		+0.8 +0.5	China (incl. H.K.)	+0.6	 * FX impact (-0.2) H.K.: Operating profit decreased due to an increase in expenses caused by the enhancement of the management division. Mainland China: Operating profit increased due to steady performances of core products.
Other reconciliations		+0.1	Asia	+0.8	* FX impact (+0.1) In descending order of profit (excluding equity method companies) Thailand : Operating profit increased. Singapore : Operating profit decreased. Indonesia : Operating loss decreased. Vietnam : Operating loss reported. India : Operating loss decreased. Gain(loss) on investments accounted for using the equity method : Profit increased.
Group expenses - FY2020 3Q	-0.1		EMEA	+0.5	* FX impact (-0.1) Europe: Operating profit increase. Turkey: Business is in liquidation process. Gain(loss) on investments accounted for using the equity method: Profit increased.
Operating profit	35.5		Reconciliations	-0.0	
Positive		egative	Total	+0.8	* FX impact (-0.4)

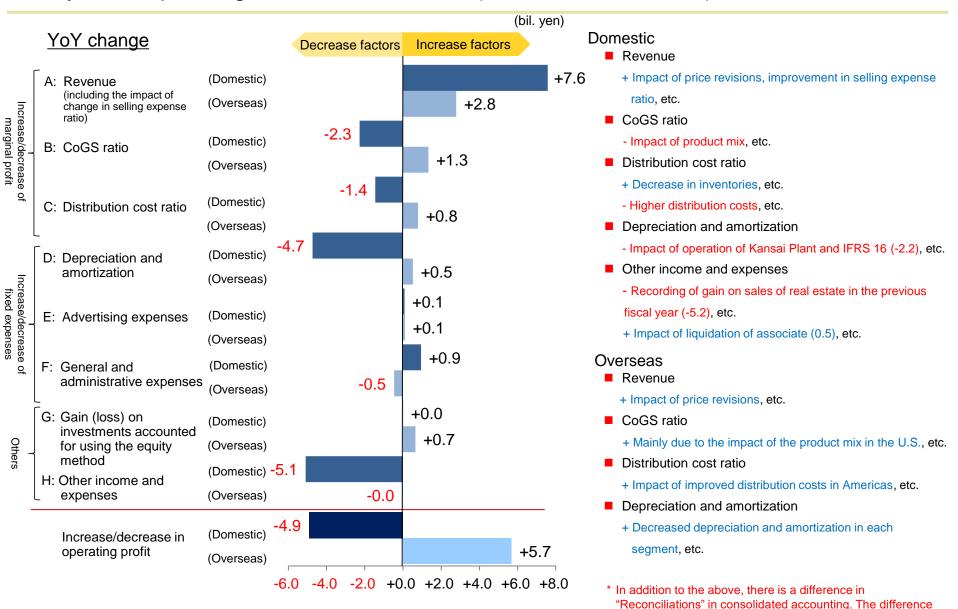
(bil. yen)

	FY2020 9 Months Results	FY2019 9 Months Results	Difference in operating profit	Difference in non-recurring income and expenses	Main items of non-recurring income and expenses
NISSIN FOOD PRODUCTS	22.4	21.8	+0.6	-0.0	
MYOJO FOODS	2.4	2.1	+0.3	-0.0	
Chilled and frozen foods	1.5	1.7	-0.2	+0.5	(FY2020) Impact of liquidation of associate +0.5
Confectionery and beverages	1.6	2.1	-0.5	+0.1	
Domestic others	1.3	6.4	-5.1	-5.6	(FY2019) Gain on sales of real estate +5.2(FY2020) Impairment loss of property -0.4
Domestic total	29.2	34.1	-4.9	-5.1	
The Americas	3.6	(0.1)	+3.7	-0.0	
China (incl. H.K.)	3.0	2.4	+0.6	+0.1	
Asia	2.7	1.9	+0.8	-0.3	(FY2019) Gain on sales of property +0.3
EMEA	1.2	0.7	+0.5	+0.1	
Overseas total	10.5	4.9	+5.7	-0.0	
Other reconciliations	(0.1)	(0.2)	+0.1	-0.0	
Group expenses	(4.0)	(3.9)	-0.1	-	
Consolidated operating profit	35.5	34.8	+0.8	-5.2	

* Figures in the "Main items of non-recurring income and expenses": + Income, - Loss



Analysis of Operating Profit: Consolidated (Domestic / Overseas)



* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue. was minor and insignificant in the FY2020 3Q.

* From the 1H of FY2020, the calculation method has been changed in order to more accurately express the impact of price revisions.

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- This presentation material is available in the Presentation Material 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.
- FY2020 generally means the fiscal year from April 1, 2019 to March 31, 2020.
- The same ±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 associates 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.



