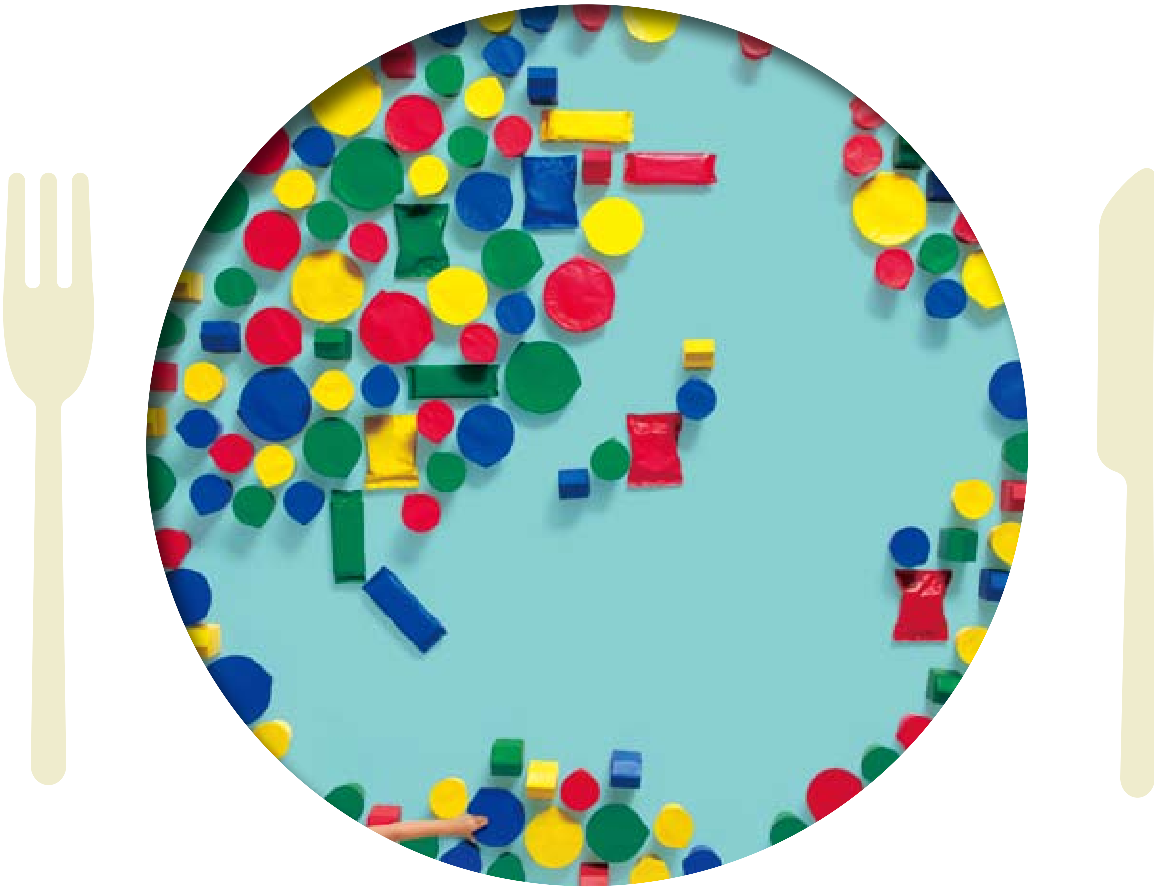


OUR WORLD

ANNUAL REPORT 2010 Year ended March 31, 2010

NISSIN FOODS HOLDINGS

AS EXCITING AS THEIR WORLD, ONLY BIGGER.

PROFILE

NISSIN FOODS HOLDINGS CO., LTD. and its seven principal companies are, together, "the NISSIN FOODS Group." As an "Earth Food Creator" we pursue our own vision of originality to create tasty, convenient and thoroughly enjoyable food products from the bounty of nature's goodness. In 1958, we invented instant noodles, and today, we aspire to develop market-leading brands across all of our chosen food categories for new markets around the world.

CONTENTS

WHEN YOU EXPLORE, YOU FIND NEW AND UNIMAGINED IDEAS.

Innovation is expected, and the starting point of everything else we do.

Original instant noodles

1958

1971

Straight noodles

2008

Thick, straight noodles

2009

?

Something new again

Reengineering Project

2010

In the beginning, there were instant noodles themselves—wavy and delicious, later in their own serving cup. Then, we found a way to make them straight, like fresh noodles.
In 2009, we made them nearly 50% thicker, but they still cook just as fast.
In 2010, instant noodle version 4.0 is about to launch the next innovation. Watch for it.

Innovation started it. First, it was instant noodles invented in our founder's backyard. Then, instant noodles in their own serving cup. Who would have thought?

Exactly. Innovation launched our company, and innovation attracts and holds our customers. We innovate to create new products. We innovate to improve the freshness, flavor and experience of all our products. We innovate original quality-control and testing technology, and greener packaging. We innovate today and tomorrow.

1st Generation

2nd Generation

3rd Generation

4th Generation

IT OUGHT TO BE SAFE AND CLEAN.

We assure food safety and quality from the farm to the table.

We sell food, and food should always be wholesome, healthy and fully trusted. To be certain that this is always the case, we apply a rigorous, scientific testing and assurance system that surpasses industry requirements. We screen ingredients at the site of origin and maintain their quality through transport, processing, packaging and storage using a uniform system of our own devising. Safety is important to us because it is important to our customers, even if they would rather just enjoy the eating.

FINANCIAL HIGHLIGHTS

	Millions of yen			Millions of U.S. dollars [1]	Percent change
Years ended March 31,	2010	2009	2008	2010	%
For the year					
Net sales	**¥ 371,178**	¥ 362,057	¥ 385,470	**$ 3,989**	2.5
Operating income	**27,342**	23,552	27,672	**294**	16.1
Net income	**20,496**	15,891	13,591	**220**	29.0
At year-end					
Total assets	**¥ 408,410**	¥ 408,729	¥ 392,695	**$ 4,390**	(0.1)
Equity [2]	**271,951**	285,569	288,844	**2,923**	(4.8)
Per share (Yen and U.S. dollars)					
Net income	**¥ 177.02**	¥ 129.98	¥ 111.17	**$ 1.90**	36.2
Cash dividends applicable to earnings of the year	**60.00**	50.00	50.00	**0.64**	20.0
Equity [3]	**2,406.26**	2,287.21	2,310.36	**25.86**	5.2
Value & performance indicators					
Operating margin (%) [4]	**7.4**	6.5	7.2		
Return on assets (%) [5]	**5.0**	4.0	3.4		
Return on equity (%) [6]	**7.4**	5.7	4.8		
Inventory turnover (Times) [7]	**13.7**	13.5	13.4		

Notes:
1. U.S. dollar amounts represent translations of yen, for convenience only, at U.S.$1 = ¥93.04, the approximate rate prevailing on March 31, 2010.
2. In compliance with the Corporate Law, from fiscal 2007, the amount of equity includes the amount of minority interests.
3. Equity per share = (Equity - minority interests) / number of shares outstanding as of the year-end (excluding treasury stocks)
4. Operating margin = Operating income / Net sales
5. Return on assets = Net income / Average total assets
6. Return on equity = Net income / Average total equity
7. Inventory turnover = Cost of sales / Average total inventory

SUMMARY OF MEDIUM-TERM BUSINESS PLAN —UNITE FOOD POWERS 2012—

MANAGEMENT OBJECTIVE The confidence to undertake technological innovation once every ten years	FY2013 (ending March 31)	Net sales ¥430.0 billion Operating income ¥35.5 billion EBITDA ¥51.5 billion
CAPITAL INVESTMENT Large-scale investments to prepare for growth until FY2019	FY2011–FY2013	¥75.5 billion
FINANCIAL STRATEGY Performance indicators and an efficient balance sheet	FY2013	ROE 8%
SHAREHOLDER RETURNS	FY2013	Payout ratio 40%

Forward-looking Statements

This report contains forward-looking statements regarding the Company's plans, outlook, strategies and results for the future that are based on management's estimates, assumptions and projections at the time of publication. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented in this report. These risks and uncertainties include, but are not limited to, the domestic and international economic circumstances surrounding the Company's businesses, competitive activity, related laws and regulations, product development programs and exchange fluctuations.

TO OUR SHAREHOLDERS

WELCOME TO OUR WORLD.

At its most basic, innovation has been described as the product of determination and seeing the world as through the eyes of a child. The NISSIN FOODS Group was born of such innovation and continues to thrive on it. Innovation is the key to understanding our world, and why we are still introducing original, high value-added products over 50 years since our founding.

TO OUR SHAREHOLDERS

Review of business performance

In the year ended March 31, 2010 (fiscal 2010), NISSIN FOODS HOLDINGS CO., LTD. (the "Company") posted consolidated net sales of ¥371,178 million (U.S.$3,989 million), a 2.5% increase from the previous year. Numerous factors contributed to this rise —from a trend in Japan to eat at home and product quality improvements based on technical innovation, to a successful product concept diversification encompassing consumer needs, pricing and distribution strategy, which is being implemented in strategic sales policies.

Profits in the year under review soared to the highest level ever. Operating income increased by 16.1% to ¥27,342 million (U.S.$294 million), and net income rose by 29.0% to ¥20,496 million (U.S.$220 million). Although pension costs increased, worldwide raw material costs stabilized, and the first profit in seven years from North American operations contributed significantly to these results.

The watchword in corporate management is "sustainability"

I recently participated in The Consumer Goods Forum[1] in London. I would sum up the most powerful message at the forum with the word "sustainability." Heretofore, companies were thought of primarily as organizations for efficiently linking resources with consumers, and it was sufficient to consider them in terms of capitalist principles or operating efficiency. However, considering the question of biodiversity, I think that focusing solely on economics is no longer sufficient, nor acceptable. I believe that in business management at the Group, we must consider not only efficiency, but also balance with regard to matters such as CO_2 emissions reduction, water resource saving, stable cereal grain supply and environmental preservation to maintain a sustainable global environment.

For example, when cereal grain, a principal ingredient in instant noodles, is used to produce beef, 11 kilograms of wheat or corn produce one kilogram of beef. This is not at all efficient. When wheat is used to produce instant noodles, up to 80% of the volume of the wheat can be converted into product. That's why at the seventh WINA[2] summit in April, I maintained that, considering the issue of the future of foodstuffs a few decades from now, "Instant noodles could save the Earth." It might be better if humans became more herbivorous.

Constructive dissatisfaction with the status quo

I often say that instant noodles have many benefits as emergency rations for times of natural disaster. And, in times of economic crisis, their basic affordability makes them ideal, too. That is to say, they are a universally effective contingency for emergencies.

During normal, non-emergency times, we have devoted ourselves to new product development and marketing initiatives, which have increased total demand for instant noodles. We release no fewer than 450 new instant noodle products in Japan each year, approximately 300 items from NISSIN FOOD PRODUCTS CO., LTD. and another 150 items from MYOJO FOODS CO., LTD. These new products are quickly and automatically withdrawn from the shelves if their weekly sales prove to be too low. This may be the most frenetic pace of competition in the world. To prevail in this competition, product brand managers must hone their marketing sense, keeping their antennas constantly attuned to what products are catching on with consumers.

Ironically, despite such competition, basic instant noodle technology was mostly unchanged for 50 years. People took it for granted that instant noodles were wavy. However, people also expect fresh noodles to be straight. The development of a new technology has made it possible to produce straight instant noodles, a breakthrough we struggled to achieve for many years, along with new technology for making thick noodles. Incidentally, we plan to introduce products made using even more advanced technologies in autumn 2010. These technological breakthroughs have enabled us to achieve what others said was impossible. However, we must always remain dissatisfied with the status quo. My personal perception is that noodle technology remains perpetually only 37% perfected. This constructive dissatisfaction is the spirit that sustains NISSIN FOODS Group.

We intend to take advantage of new technologies that we call “JAPAN TECHNOLOGY” to raise our worldwide market share from the current 14.4% to approximately 20% in three years amid growing worldwide demand. For example, microwave ovens are common in the U.S., and that is why a high value-added product line *CHOW MEIN* has proven so successful there. In the coming years, we will step up the infusion of new Japanese technologies and marketing power in China and other growth markets in Asia to achieve further growth by reinforcing the sales structure.

A message for our stakeholders

In January 2010, we announced UNITE FOOD POWERS 2012, our first medium-term business plan, which covers the three-year period beginning in fiscal 2011. The purpose of the plan is to facilitate a fair and reasonable evaluation of the Company by setting forth our growth strategy centered on innovation and renovation. We announced in the plan a capital policy involving the use of ROE as a performance indicator and a target dividend payout ratio of 40% for fiscal 2013.

The Company constantly strives to boost the Group’s earning potential. We hold enhancement of corporate value and appropriate shareholder returns to be our highest management priority, and I think that NISSIN FOODS HOLDINGS can reliably deliver shareholder satisfaction throughout the medium and long term. We have been blessed with technological breakthroughs that can support stable growth, and we have a business structure that is capable of delivering excellent business results. From these foundations, we will also strive to discharge our corporate social responsibility by expanding activities such as the Hyakufukushi Project[3]. In these and all of our endeavors, I ask your steadfast support and encouragement in the years to come.

President
Koki Ando

Notes:
1. The Consumer Goods Forum: A summit attended by the CEOs of retailers and consumer goods manufacturers from around the world. 2010 marked the 54th summit.
2. The World Instant Noodle Association: The seventh summit was held in Malaysia.
3. See page 17 for details on the Hyakufukushi Project.

“We intend to take advantage of new technologies that we call “JAPAN TECHNOLOGY” to raise our worldwide market share from the current 14.4% to approximately 20%.”

Instant Noodles

Sales of pillow-type instant noodles in Japan were robust, boosted by a campaign by NISSIN FOOD PRODUCTS CO., LTD. offering its mainstay product *Chicken Ramen* for ¥35 (special offer limited to 10 million servings) to commemorate the 100th anniversary of the birth of the late founder Momofuku Ando. As a result, net sales of pillow-type instant noodles increased by 0.7% year on year to ¥58,859 million (U.S.$633 million).

A three-pronged product strategy was instituted for cup-type instant noodles to satisfy distinct customer needs. Instant noodles with serving characteristics more like traditional restaurant noodles were popular. New technology was used to improve the *Nissin Menshokunin* series, refresh the *Nissin-no-Donbei* series with “Thick and straight” noodles and underpin a new brand, the *Nissin Futomen Doudou* series. MYOJO FOODS CO., LTD. enjoyed strong sales of *MYOJO Kiwamen*, a new advancement of the company’s super non-fry preparation technology with improved texture. Overseas, sales in North America rose sharply on favorable sales of high value-added products. Net sales of cup-type instant noodles increased by 1.8% year on year to ¥218,770 million (U.S.$2,309 million).

BRANDING CORPORA

The NISSIN FOODS Group aspires to create and develop market-leading brands in our chosen food product categories for markets around the world. The Group operates 11 autonomous profit centers, including four overseas business regions, to maximize corporate value through flexible and efficient management.

NISSIN FOODS HOLDINGS
Consolidated Sales by Category

(Years ended March 31)

(Millions of yen)	2010	2009	2008
Instant Noodles			
Pillow-type Instant Noodles	¥ 58,859	¥ 58,447	¥ 64,916
Cup-type Instant Noodles	218,770	214,831	237,537
Chilled and Frozen Foods	53,767	49,559	44,369
Other Business	39,782	39,220	38,648
Total	371,178	362,057	385,470

Chilled and Frozen Foods

NISSIN CHILLED FOODS CO., LTD. experienced a decline in revenues partially driven by flat overall demand for these products. Nevertheless, sales of the *Tsukemen-no-Tatsujin* series, which captures the full tastiness of chilled noodles, developed favorably. NISSIN FROZEN FOODS CO., LTD. increased sales of the *Reito Nissin Spa-O* series and the *Reito Nissin Okonomi Bento* series, and revenue from Nicky Foods Co., Ltd., included in the scope of consolidation for its first full year, increased. As a result, overall net sales of chilled and frozen foods increased by 8.5% year on year to ¥53,767 million (U.S.$578 million).

Other Business

NISSIN CISCO CO., LTD. posted a major sales increase driven by sales of its mainstay breakfast cereal *Ciscorn BIG* as well as confections such as biscuits and chocolate flake cookies. NISSIN YORK CO., LTD. achieved a sharp increase in beverage sales, partly due to the launch of *Pilkul Life*+, a lactobacillus drink sold in single-serving 200ml paper packs. Restaurant operator AJI-NO-MINGEI FOOD SERVICE CO., LTD. experienced a decrease in revenues on lower customer traffic attributable to thriftiness and increased eating at home among Japanese consumers.

TION

REACHING NEW CUSTOMERS

We currently operate 28 plants in 12 countries, but our potential is far greater than this. The global strategic platform implemented as a growth strategy functioned effectively in its second year to enable the global sharing of strategies, marketing, development, production, financial assets, and other internal resources and backup support.

In 2008, with the transition to a holding company structure, for better coordination of management the overseas operations were reorganized under four geographical regions: the Americas (the U.S., Mexico and Brazil), China (including Hong Kong), Asia (Singapore, India, Indonesia, Thailand and the Philippines) and Europe (the EU).

Revenues and profits from overseas operations increased in the year ended March 31, 2010. Net sales rose by 6% from the previous fiscal year to ¥53,279 million (U.S.$573 million), while operating income surged from ¥463 million to ¥3,883 million (U.S.$42 million).

Important contributing factors included a decrease in raw materials prices and successful implementation of price adjustments, principally in North America. Another factor was greater management efficiency in overseas operations resulting from the change to a holding company structure.

STRONG TURNAROUND

Noodle Master “Eddie”

North America returns to profit after seven years

Price adjustments on five occasions from 2008 to 2009 contributed to the strong return to positive business results for Nissin Foods (U.S.A.) Co., Inc., its first in seven years. Amid the U.S. recession, total demand for instant noodles was robust, increasing by 3%. *CHOW MEIN*, a high value-added microwavable fried noodle product, sold well. From August 2009, they received a boost from humorous TV commercials featuring “Eddie,” who talks about the tastiness of *CHOW MEIN* and preparation methods, bringing a tremendous response and effectively promoted sales.

NISSIN FOODS HOLDINGS
Consolidated Sales by Geographic Area

(Excluding Intersegment Sales) (Years ended March 31)

(Millions of yen)	2010	2009	2008
Japan	¥ 317,899	¥ 311,954	¥ 329,984
North America	28,459	26,126	29,559
Others	24,820	23,977	25,927
Total	371,178	362,057	385,470

Special *Cup Noodles* street car on the streets of Hong Kong

Gearing up in Asia and Russia

In China (including Hong Kong), Nissin converted *Cup Noodles* packaging to paper-based cups suitable for microwave preparation. We established NISSIN FOODS (ASIA) PTE. LTD. in Singapore in April 2009 to control the overseas subsidiaries in Indonesia, Thailand, the Philippines and India. A new production line at the Bangalore Plant in southern India began operation in response to an increase in the number of servings sold. In Russia, we made additional capital investment in MAREVEN FOOD HOLDINGS LIMITED (formerly ANGLESIDE LIMITED), Russia's leading instant noodle maker.

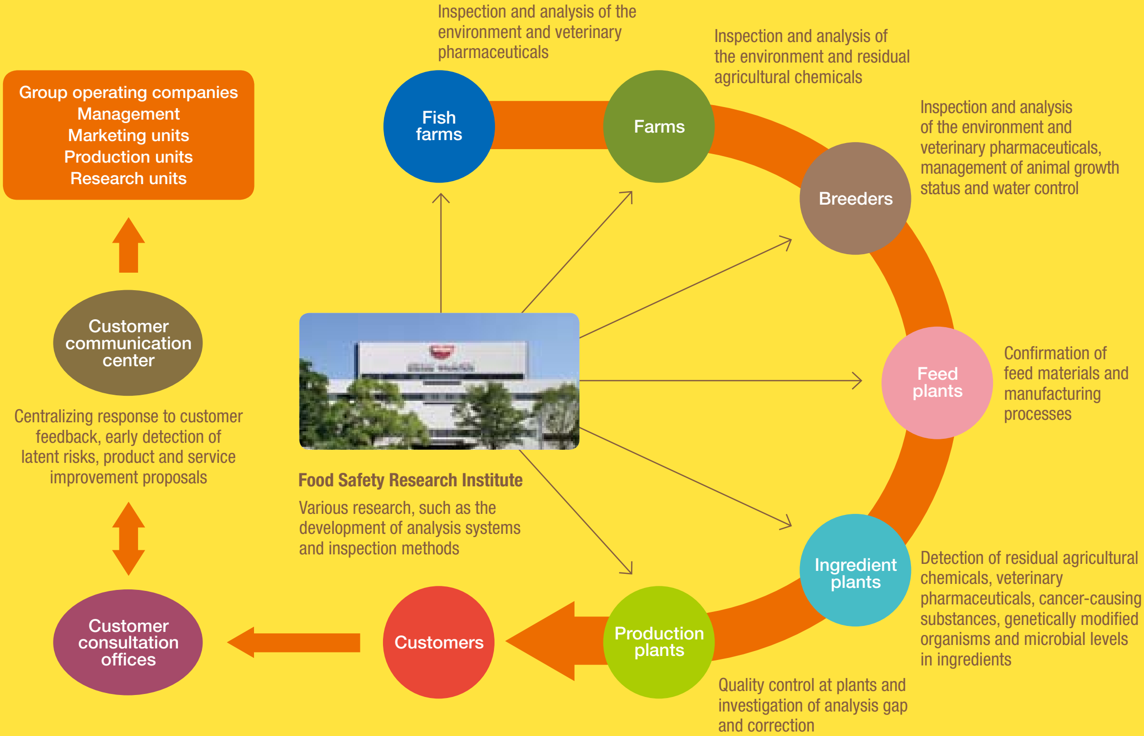
ASSURING ULTIMATE QUALITY AND SAFETY

NISSIN FOODS HOLDINGS developed and operates its own rigorous food testing and quality assurance system, which detects hazardous substances by monitoring handling and processing safety from the farm to the table.

(Shown full scale)

Safety as an exacting science

In 2002, NISSIN FOODS HOLDINGS CO., LTD. established the Food Safety Research Institute to develop a scientifically based quality assurance infrastructure, allowing consumers and their families total trust in our quality and safety. The institute monitors the quality of daily production (central control) by detecting potentially hazardous substances in products. It also develops testing procedures for new hazardous substances. Through on-site quality surveys and process control, it plays a critical role in ensuring the quality of our products. Furthermore, beginning in January 2007, the FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. in Shanghai, China has perfected a sys-



tem for ensuring that only high-quality raw materials are sent from China to Japan.

In the area of hazardous substance control, we have developed and implemented NASRAD-600, a system for the simultaneous analysis of traces of agricultural chemicals and veterinary pharmaceuticals, and a method of analyzing allergenic substances. Furthermore, in April 2008 the Food Safety Research Institute obtained certification for ISO 17025 (the international standard for testing capabilities and management systems) on analyses of residual agricultural chemicals, veterinary pharmaceuticals and microbe tests, and it continues to upgrade its quality control systems.

Assuring food safety at the source

The Food Safety Research Institute also performs safety audits under Nissin's Inspection Standards for Food Safety (NISFOS), established in 2004. These audits cover food safety management systems, general hazardous substance countermeasures, manufacturing standards, facilities maintenance and sanitation at the plants of raw materials suppliers. Evaluation is carried out objectively using inspection checklists, and the inspection results are expressed numerically as "Safety inspection points." The institute will provide remedial guidance and quality control systems support to a plant that receives a low score.

Food safety in the plant

In manufacturing process quality control, the institute posts supervisors to supplier sites to confirm "4M Control," the confirmation of materials, methods, machines and manpower involved in manufacturing processes.

The central control, hazardous substance control, manufacturing site audits and process control described above are the backbone of our product quality assurance.

SUSTAINABLE ACHIEVEMENTS

Promoting environment-friendly business activities and creating a sustainable society are urgent tasks for the entire world, and companies that do business globally bear a potentially greater responsibility to look after the natural environment.

Leaving smaller footprints on the Earth

The NISSIN FOODS Group established the Environmental Charter in 1999. It is a declaration of our commitment to environmental protection and resource conservation in the context of our business activities, a pledge to coexist in harmony with society and a promise to improve the global environment. Since that time, we have implemented Group-wide measures to address environmental problems, doing our part to realize a sustainable, recycling-based society. Furthermore, we established the Group Environmental Council to implement environmental management throughout the Group and are engaged in activities to develop an environmental management system at MYOJO FOODS CO., LTD.

Reducing CO_2 in production and packaging

In our production activities, to achieve the environmental targets for fiscal 2012 in the medium-term management plan we expanded our program of fuel conversion to natural gas to additional plants. As a result, in fiscal 2009 (year ended March 31, 2009) we achieved a 23% reduction in CO_2 emissions from the fiscal 2006 level.

In the area of product development, we are proceeding with efforts to expand and enhance the line of refill products and convert to paper containers. In addition, we engage in industry-leading global warming mitigation measures, including activities to practically apply and popularize the Carbon Footprint System undertaken in collaboration with the Ministry of Economy, Trade and Industry.

As the company that pioneered instant noodles—now a “world food” in both name and reality—we will continue to engage in business activities aimed at the realization of a sustainable society.

COMMUNITY PERSPECTIVE

Since 2008, we have been implementing the Hyakufukushi Project in fulfilling our corporate social responsibility by committing ourselves to complete a total of 100 socially beneficial activities over a period of 50 years. Five themes guide the selection of these projects to help realize a better society: Creation, Food, The Earth, Health and Children—reflecting not only the spirit of our founder, but also matters of urgent public concern and the nature of our business field.

Last year, we reported on three projects that are still ongoing, the Kenya Oishii Project to support business independence, the Idle to Idol Project to train nature experience leaders in Japan, and the *Canned Chicken Ramen* Just-in-Case Project to support the stockpiling of disaster rations. This year, we launched two new projects (described at right).

The Living with Hot Water Project to stop global warming

This project uses an entertaining website and other venues to inform people that only a few simple steps will reduce the amount of CO_2 emitted during the boiling of hot water by 60%. We have launched this project to fulfill our responsibility as a company that lives with the fact that hot water is essential for the preparation of instant noodles.

The Support for Employee Volunteerism Project

Unlike conventional company-fostered social contribution activities, this is a program to encourage socially beneficial activities by individual employees. We support employees who contribute to their local communities by volunteering for those locally focused activities that individuals can address more effectively than companies.

RESPONSIBLE FOR ALL

NISSIN FOODS HOLDINGS regards the practice and reinforcement of good corporate governance as an important management priority, along with providing safe, high-quality food and conducting business to maximize the interests of all stakeholders.

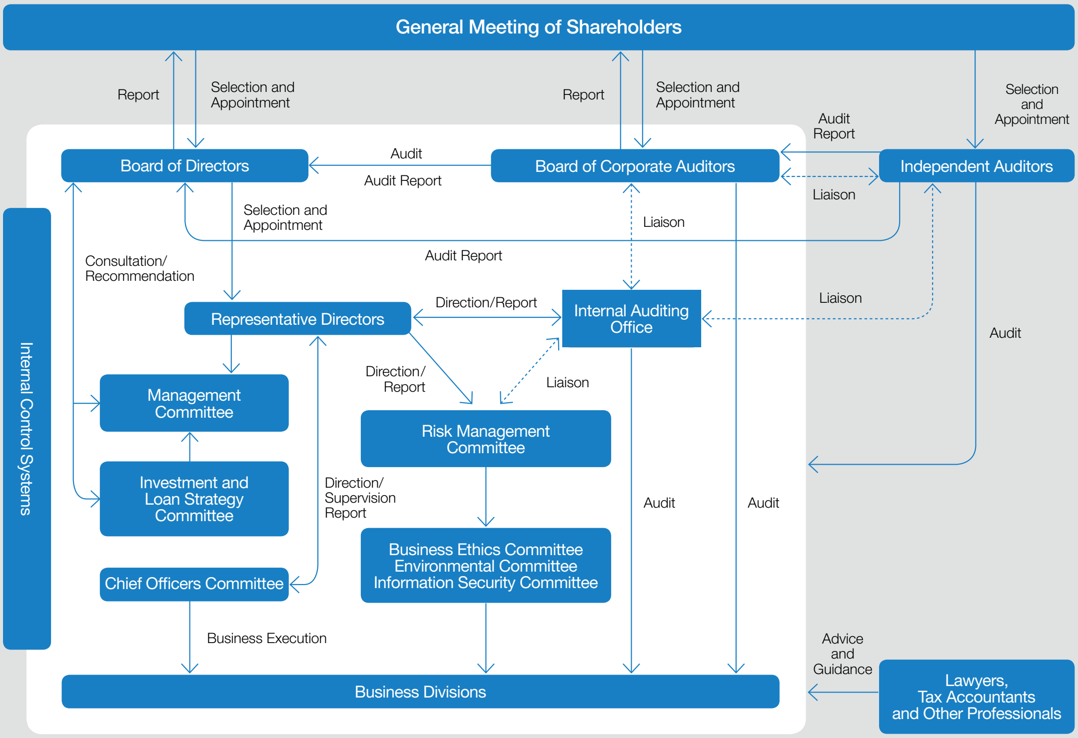
Basic policy on corporate governance

NISSIN FOODS HOLDINGS CO., LTD. (the "company") strives to achieve highly objective and transparent management by appointing multiple outside directors and outside corporate auditors and actively reflecting the opinions of outside experts in management. We have introduced an executive officer system to promote rapid decision-making and to separate management oversight from business execution.

The Board of Directors consists of fifteen members: eleven directors, including three outside directors, and four corporate auditors, of which, three are outside corporate auditors. The Board meets monthly and convenes extraordinary meetings as otherwise necessary. The Board decides on important matters concerning business execution, including basic management policies and strategy, and supervises the execution of duties by the directors.

The Management Committee, consisting of the full-time directors and standing corporate auditors, meets twice monthly to discuss matters to be decided by the Board and to discuss and decide matters delegated to it by the Board. In addition, the Chief Officers Committee (CO Committee), consisting of the full-time directors, standing corporate auditors and executive officers, and the Investment and Loan Strategy Committee, consisting of the full-time directors and standing corporate auditors, meet monthly to supervise the execution of duties by the representative directors, and to conduct preliminary assessments of and discuss important investment projects, respectively.

The Company has adopted the statutory auditor system. The Board of Corporate Auditors ("BCA"), consisting of four corporate auditors, including three outside corporate auditors, is an organization that establishes audit policies and audit plans, serves as a mechanism for mutual reporting among the corporate auditors on important matters concerning audits and engages in necessary discussion and decision-making. The BCA meets monthly and convenes extraordinary meetings as necessary. An alternate corporate auditor (two-year term) is elected to step in should a vacancy occur in an outside statutory auditor position.



The status of internal control systems

The Company regards the development, construction and appropriate operation of internal control systems as one of its most important management priorities. The Board of Directors established the basic policy on the construction of internal control systems in May 2006 and reviews the policy as appropriate.

The corporate auditors evaluate the effectiveness of internal control systems in all aspects of management. The corporate auditors and the Internal Auditing Office audit and verify the effectiveness of internal controls in operational audits of individual business departments, pointing out areas for improvement and providing guidance and instructions as necessary.

The Company is also developing internal control systems related to financial reporting in response to enactment of the Financial Instruments and Exchange Law. We are developing systems that provide checks and balances at the departmental level in day-to-day operations such as purchasing, production, distribution, sales and administration and have developed and operate systems that provide checks and balances between departments.

BOARD OF DIRECTORS AND OFFICERS (As of July 1, 2010)


Koki Ando


Susumu Nakagawa


Noritaka Ando


Akihide Matsuo


Takayuki Naruto


Ken Sasahara


Mitsuru Tanaka


Yukio Yokoyama


Yorihiko Kojima


Eizo Kobayashi


Yoko Ishikura

President & Representative Director

Koki Ando
CEO (Chief Executive Officer)

Vice President & Representative Director

Susumu Nakagawa
COO (Chief Operating Officer)

Senior Managing Director

Noritaka Ando
CMO (Chief Marketing Officer)

Managing Directors

Akihide Matsuo
CSO (Chief Strategy Officer)

Takayuki Naruto
President & Representative Director of
NISSIN CHILLED FOODS CO., LTD.,
NISSIN FROZEN FOODS CO., LTD.

Directors

Ken Sasahara
Chief Representative, the Americas
President of Nissin Foods (U.S.A.) Co., Inc.

Mitsuru Tanaka
CDO (Chief Development Officer)
General Manager of Research Institute of
Food Science and Technology

Yukio Yokoyama
CFO (Chief Financial Officer)

Outside Directors

Yorihiko Kojima
Chairman of the Board, Mitsubishi Corp.

Eizo Kobayashi
Chairman, ITOCHU Corp.

Yoko Ishikura
Professor, Graduate School of
International Corporate Strategy (ICS)
Hitotsubashi University

Standing Corporate Auditors

Shunsaku Makizono
Kazuo Kanamori

Corporate Auditors

Toru Horinouchi
Hiroshi Takano

Executive Officers

Taiji Matsumura
Chief Representative, Asia
Managing Director of
NISSIN FOODS (ASIA) PTE. LTD.

Osamu Tetsubayashi
Chief Representative, Europe
Managing Director of
Nissin Foods GmbH

Takashi Yokogoshi

Toshihiro Yamada
CQO (Chief Quality Officer)
General Manager of Food Safety
Research Institute

Kiyotaka Ando
Chief Representative, China
President & Managing Director of
Nissin Foods Co., Ltd.

Tatsuya Ukon
General Manager of
General Affairs Division

Kazuhito Kusumoto
General Manager of
Operational Headquarters

Koji Sakai
General Manager of Technology
Management Division

Satoru Sasaki
General Manager of Advertisement
Control Division

Hideki Hattori
CAO (Chief Administrative Officer)
General Manager of Corporate
Communications Division

Takashi Hirota
General Manager of
Operational Headquarters

Yasuhiro Yamada
CPO (Chief Production Officer)

FINANCIAL SECTION

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

Consolidated Six-Year Summary of Selected Financial Data

	Millions of yen (except per share information)					
Years ended March 31,	2010	2009	2008	2007	2006	2005
For the year						
Net sales	¥ 371,178	¥ 362,057	¥ 385,470	¥ 358,238	¥ 321,700	¥ 316,973
Cost of sales	203,037	202,304	195,664	175,296	158,209	156,877
Gross profit	168,141	159,753	189,806	182,942	163,491	160,096
Selling, general and administrative expenses	140,799	136,201	162,134	149,207	131,512	131,133
Operating income	27,342	23,552	27,672	33,735	31,979	28,963
Other income (expenses)	3,813	(180)	17	(157)	(2,167)	(1,891)
Income before income taxes and minority interests	31,155	23,372	27,689	33,578	29,812	27,072
Income taxes	10,270	7,385	14,279	14,547	14,469	10,244
Minority interests in earnings (loss) of consolidated subsidiaries	389	96	(181)	62	(46)	216
Net income	20,496	15,891	13,591	18,969	15,389	16,612
Per share						
Net income—primary	¥ 177.02	¥ 129.98	¥ 111.17	¥ 156.12	¥ 125.09	¥ 134.36
—diluted	176.91	—	—	—	—	—
Cash dividends	60.00	50.00	50.00	50.00	30.00	30.00
Equity [1]	2,406.26	2,287.21	2,310.36	2,304.40	2,167.81	2,091.16
At year-end						
Working capital [2]	¥ 67,722	¥ 69,536	¥ 76,699	¥ 63,703	¥ 82,404	¥ 56,332
Property, plant and equipment, net	109,278	101,132	93,803	93,634	69,019	75,332
Total assets	408,410	408,729	392,695	410,407	366,801	361,105
Long-term liabilities	48,371	34,426	22,917	26,094	18,975	19,414
Equity [3]	271,951	285,569	288,844	288,476	263,199	258,139
R&D expenses	¥ 3,807	¥ 3,477	¥ 3,446	¥ 3,164	¥ 2,727	¥ 2,697
Capital expenditures	18,448	17,572	10,766	6,152	3,517	3,251
Value & Performance Indicators						
Operating margin (%) [4]	7.4	6.5	7.2	9.4	9.9	9.1
Return on assets (%) [5]	5.0	4.0	3.4	4.9	4.2	4.7
Return on equity (%) [6]	7.4	5.7	4.8	7.0	5.9	6.6
Inventory turnover (Times) [7]	13.7	13.5	13.4	12.9	12.6	12.9

Note:
1. Equity per share = (Equity - minority interests) / number of shares outstanding as of the year-end (excluding treasury stocks)
2. Working capital = Total current assets - Total current liabilities
3. In compliance with the Corporate Law, from fiscal 2007, the amount of equity includes the amount of minority interests.
4. Operating margin = Operating income / Net sales
5. Return on assets = Net income / Average total assets
6. Return on equity = Net Income / Average total equity
7. Inventory turnover = Cost of sales / Average total inventory

FINANCIAL REVIEW

NISSIN FOODS HOLDINGS CO., LTD. (the "Company") and its associated companies operate the production and sales of instant noodles and other instant foods as its core business, to further develop its business domain in various foods, logistics and other related businesses. The scope of consolidation for fiscal 2010, the year ended March 31, 2010, covers the Company, 43 consolidated subsidiaries (27 in Japan and 16 overseas), and two affiliate companies accounted for by the equity method (together, the "Group").

INCOME ANALYSIS

Net sales

The Group reported consolidated net sales for fiscal 2010 of ¥371,178 million (U.S.$3,989 million), marking a 2.5% increase on the previous fiscal year's ¥362,057 million. Domestic net sales alone (excluding intersegment sales) rose by 1.9% year on year to ¥317,899 million (U.S.$3,417 million). As a result, the share of overseas net sales increased by 0.6 percentage points to 14.4%.

The fiscal year under review saw mild deflation and higher unemployment in the Japanese economy. Nevertheless, corporate earnings and personal consumption showed some signs of recovery, backed up by government stimulus measures and a mild recovery in exports. However, in the instant noodle industry in which the Group operates its mainstay business, the business climate remained more challenging, affected by the aging population and reluctant spending by consumers fearing the effects of deflation.

Under these circumstances, in Japan, we made active capital investments necessary for the technical innovation that is a key Group strength, implemented quality improvements to the noodles used in existing brands and engaged in the development of next-generation noodles, which were introduced in a number of new products. In marketing, another core competence, we undertook sales initiatives aimed at raising the brand value of the Group.

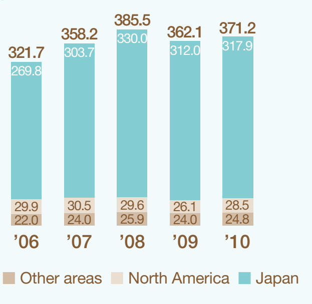
Looking at the global market, worldwide demand for instant noodles in the calendar year 2009 remained solid, increasing by 0.2% on the previous year to 91.54 billion servings, according to the World Instant Noodles Association (WINA). Notably, in the North American market the weak economy worked rather as a stimulus to the overall demand for instant noodles, which remained strong. Successful retail price adjustments in fiscal 2009 and 2010 to improve profitability, led to an 8% decline year on year in the number of servings sold in the United States by the Group. However, the net impact of the price adjustment on aggregate sales in the North American market (excluding intersegment sales), aided by a 2% year-on-year increase in sales volume in Mexico, resulted in an 8.9% increase from the previous fiscal year to ¥28,459 million (U.S.$306 million). In other overseas markets, the Group saw negative effects of sluggish consumption in China. On the other hand, proactive sales initiatives in other Asian markets showed results, and in Europe, sales increased after retail price revisions, as well. As a result, aggregate sales in other markets amounted to ¥24,820 million (U.S.$267 million), a 3.5% increase on the previous fiscal year.

The sales breakdown by business segment (excluding intersegment sales) shows that the sales of instant noodles and associated business amounted to ¥331,396 million (U.S.$3,562 million) and accounted for 89.3% of total consolidated net sales. Sales from other businesses were ¥39,782 million (U.S.$428 million) and accounted for 10.7% of total net sales.

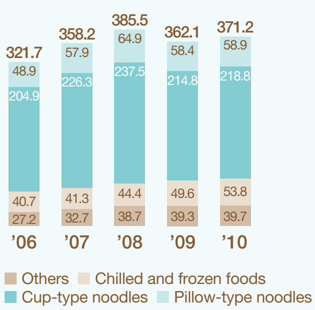
Within instant noodles and associated business, the Company undertook sales promotion of pillow-type instant noodles, celebrating the 100th birthday of the founder, the late Momofuku Ando. This resulted in steady sales of the mainstay product *Chicken Ramen*. For MYOJO FOODS CO., LTD., sales of its open-price products, the *MYOJO HYOUBANYA* series, reached the same level as fiscal 2009, although sales of the *MYOJO CHARUMERA* series underperformed.

Regarding cup-type instant noodles, the Company

SALES BY GEOGRAPHIC AREA
(excluding intersegment sales) (Billions of yen)



NET SALES BY CATEGORY
(Billions of yen)



evolved a product strategy to meet the needs of each of the three separate consumer profiles; brand and quality-conscious customers, price-conscious customers and novelty-seeking customers. The products developed under such a strategy were well-accepted by a wide range of consumers, and as a result, the Company maintained strong performance. It should be noted that the "Noodle Reengineering" project was launched in fiscal 2010, based on our twin competencies of technology innovation and marketing. The project improved the noodles for the *Nissin Menshokunin* series and the *Nissin-no-Donbei* series, and also introduced the *Nissin Futomen Doudou* series, all of which were well received by consumers seeking authentic ramen flavor. As for MYOJO FOODS CO., LTD., it carried out aggressive ad campaigns for the *MYOJO CHARUMERA* series and the *MYOJO IPPEI-CHAN YOMISE NO YAKISOBA* series, to win growth in sales of both series. It also greatly improved its "super non-fry" preparation technology, and achieved enhanced texture for noodles of *Myojo Kiwamen* and *Myojo Super Non-fry Wantan*, both of which marked solid performance.

In the chilled and frozen foods category, NISSIN CHILLED FOODS CO., LTD. saw steady sales in the *Tsukemen-no-Tatsujin* series, which features the tastiness of chilled noodles, although overall category sales declined due to stagnant growth in demand for chilled noodles. On the other hand, NISSIN FROZEN FOODS CO., LTD. increased its sales of the *Reito Nissin Spa-O* series and the *Reito Nissin Okonomi-Bento* series. Adding a positive note to the newly consolidated subsidiaries, the chilled and frozen foods category recorded an increase in its aggregate sales.

In other business, NISSIN CISCO CO., LTD. recorded substantial growth in sales, led by its mainstay product *Ciscorn BIG* cereal and confectionary products, such as cookies and chocolate-covered cornflakes. NISSIN YORK CO., LTD. also grew its sales in beverage products, including newly introduced lactic acid beverage *Pilkul Life*$^{+}$, which is offered in single-serving 200-ml cartons. The food service operation company AJI-NO-MINGEI FOOD SERVICE CO., LTD., on the other hand, could not achieve the previous year's level of revenues, mainly due a decline in customers, who, out of concern for savings, lately prefer to dine at home.

Cost of sales and selling, general and administrative expenses

Reflecting an increase in net sales, cost of sales rose slightly by 0.4% year on year to ¥203,037 million (U.S.$2,182 million). However, due to lower prices of raw materials, including wheat, palm oil and crude oil, as well as the substantial recovery in profitability of the North American operations, the ratio of cost of sales to net sales fell by 1.2 percentage points to 54.7%.

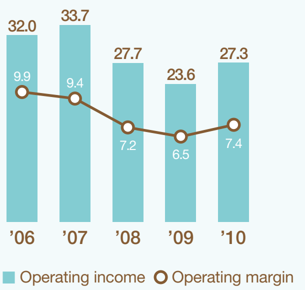
Selling, general and administrative ("SG&A") expenses stood at ¥140,799 million (U.S.$1,513 million), an increase of 3.4% from the previous fiscal year. Among SG&A expenses, advertising expenses increased by 10.8% to ¥14,180 million (U.S.$152 million), reflecting various proactive marketing measures undertaken during fiscal 2010, with a 0.3 percentage point rise in the ratio to net sales. Promotional expenses rose by 1.7% year on year to ¥60,284 million (U.S.$648 million), while the ratio to net sales dropped by 0.2 percentage points. Distribution expenses as well, increased by 1.3% to ¥21,468 million (U.S.$231 million), but the ratio to net sales declined by 0.1 percentage points.

Operating income, other income (expenses) and net income

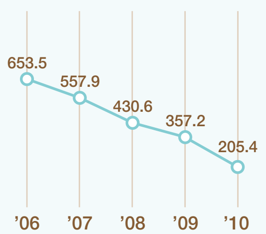
As a result of the increase in net sales and the improvement of the ratio of cost of sales to net sales absorbing the increase in SG&A expenses, consolidated operating income for fiscal 2010 amounted to ¥27,342 million (U.S.$294 million), a 16.1% increase on the previous fiscal year. The ratio of operating income to net sales also improved, rising by 0.9 percentage points to 7.4%.

Other income (expenses) for fiscal 2010 resulted in income of ¥3,813 million (U.S.$41 million), compared to expenses of ¥180 million in the previous fiscal year. Major factors contributing to income include a ¥4,627 million decrease in loss on devaluation of investments in securities, a ¥221 million foreign exchange gain recorded

OPERATING INCOME AND OPERATING MARGIN (Billions of yen)



INTEREST COVERAGE RATIO* (Times)



* Interest coverage ratio
= Operating cash flow / Interest payments

COSTS AND EXPENSES, AND NET SALES RATIO

Millions of yen

	2010		2009	
Years ended March 31		Net Sales Ratio		Net Sales Ratio
Cost of sales	¥ 203,037	54.7	¥ 202,304	55.9%
SG&A expenses	140,799	37.9	136,201	37.6
Promotional expenses	60,284	16.2	59,301	16.4
Advertising expenses	14,180	3.8	12,797	3.5
Distribution expenses	21,468	5.8	21,191	5.9
Other expenses	44,867	12.1	42,912	11.8

in fiscal 2010, which reversed a ¥2,176 million loss in fiscal 2009, and a ¥705 million increase in equity in earnings of affiliates. Major expense factors included a ¥1,754 million decrease in interest and dividend income.

As a result of the above, income before income taxes and minority interests for fiscal 2010 amounted to ¥31,155 million (U.S.$335 million), marking a sizable increase of 33.3% from the previous fiscal year. Although income taxes were higher, net income rose by a record high 29.0% to ¥20,496 million (U.S.$220 million). The ratio of net income to net sales rose by 1.1 percentage points to 5.5%. Net income per share rose to ¥177.02 (U.S.$1.90), recording a significant gain of ¥47.04 on the previous year's ¥129.98.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Cash and cash equivalents as of March 31, 2010 stood at ¥72,688 million (U.S.$781 million), ¥1,197 million more than at the previous fiscal year-end.

Net cash provided by operating activities increased by ¥10,767 million year on year to ¥40,777 million (U.S.$438 million).

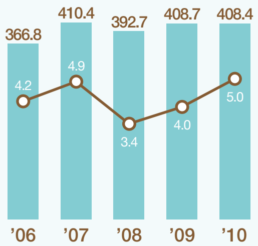
Major cash inflow factors included a ¥7,783 million increase in income before income taxes and minority interests, ¥5,063 million in income tax refunds, and a ¥1,310 million decrease in trade notes and accounts receivable, which was a ¥2,735 million increase in fiscal 2009.

Major cash outflow factors, included a ¥2,871 million decrease in trade notes and accounts payable, reversing a ¥4,808 million increase in fiscal 2009.

Net cash used in investing activities decreased by ¥29,491 million to ¥2,339 million (U.S.$25 million). While proceeds from sales and redemption of marketable securities and investments in securities decreased by ¥4,699 million and ¥12,288 million, respectively, payments for purchases of investments in securities also decreased by ¥46,507 million.

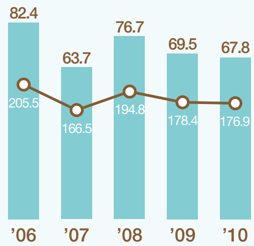
Net cash used in financing activities increased by ¥36,244 million to ¥38,110 million (U.S.$410 million). This is mainly attributable to ¥34,036 million more net increase in treasury stock, and ¥2,150 million more net decrease in short-term borrowings.

TOTAL ASSETS AND ROA
(Billions of yen) / (%)



Total assets ROA

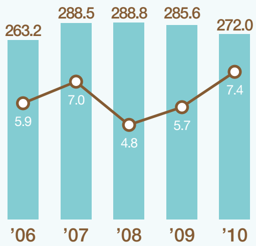
WORKING CAPITAL AND CURRENT RATIO
(Billions of yen) / (%)



Working capital Current ratio

Working capital = Total current assets – Total current liabilities
Current ratio = Total current assets / Total current liabilities

SHAREHOLDERS' EQUITY AND ROE
(Billions of yen) / (%)



Shareholders' equity ROE

Shareholders' equity = Total equity – Minority interests

CASH FLOW HIGHLIGHTS

	Millions of yen		
Years ended March 31	2010	2009	2008
Net cash provided by operating activities	¥ 40,777	¥ 30,010	¥ 25,875
Net cash used in investing activities	(2,339)	(31,830)	(16,601)
Net cash used in financing activities	(38,110)	(1,866)	(6,827)
Cash and cash equivalents at end of the year	¥72,688	¥ 71,491	¥ 78,774

Assets, liabilities and equity

Total assets as of March 31, 2010 stood at ¥408,410 million (U.S.$4,390 million), a slight decrease of 0.1% from the previous fiscal year-end. Return on assets (ROA) rose by 1.0 percentage points to 5.0%, reflecting the record-high net income.

Total current assets were ¥155,810 million (U.S.$1,675 million). While marketable securities increased by ¥5,006 million mainly due to reclassification from investments in securities, a ¥7,726 million decrease in other receivables contributed to the lowering of the aggregate balance by 1.6% from the previous fiscal year-end.

Net property, plant and equipment increased by 8.1% year on year to ¥109,278 million (U.S.$1,175 million), mainly due to increased capital expenditures.

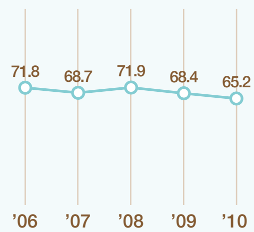
Investments and other assets dropped to ¥143,322 million (U.S.$1,540 million), a decline of 4.0% from the previous fiscal year-end. Increases such as ¥2,623 million in deferred tax assets were offset by larger decreases, including ¥10,789 million in investments in securities due to reclassification to marketable securities.

Total liabilities amounted to ¥136,459 million (U.S.$1,467 million), a 10.8% increase from the previous fiscal year-end. This rise is attributable mainly to increases of ¥4,579 million in long-term debt, ¥2,370 million in deferred tax liabilities ¥7,210 million in accrued retirement benefits to employees.

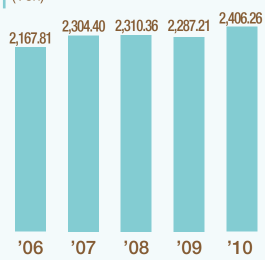
Total current liabilities edged off by 0.7% to ¥88,088 million (U.S.$947 million). As the decrease in current assets exceeded the decrease in current liabilities, working capital as of March 31, 2010 dropped by 2.6% to ¥67,722 million (U.S.$728 million). The current ratio, as well, dropped by 1.5 percentage points from 178.4% to 176.9%.

Total equity declined by 4.8% to ¥271,951 million (U.S.$2,923 million) compared to that of the previous fiscal year-end. Although net income of ¥20,496 was posted, acquisition of treasury stock reduced equity by ¥34,049 million in total. Equity per share, however, rose by 5.2% from ¥2,287.21 for the previous fiscal year-end to ¥2,406.26 (U.S.$25.86), reflecting a reduction in the number of outstanding shares due to cancellation of treasury stock.

EQUITY RATIO
(%)



EQUITY PER SHARE
(Yen)



ADDITIONAL INFORMATION

Significant business agreements

(1) Joint-venture agreement with Hebei Jinmailang Mianye Co., Ltd.

With regard to the Company's capital participation in Hebei Hualong F&N Industry Group Co., Ltd., a major manufacturer of instant noodles and flour in the PRC (hereafter "Hebei Hualong"), which was undertaken to expand and thereby reinforce the Company's instant noodle operations in the PRC, the Company concluded on May 12, 2004, a joint-venture agreement with Hebei Jinmailang Mianye Co., Ltd., the parent company of Hebei Hualong.

Hebei Jinmailang Mianye split Hebei Hualong into two new companies—Nissin Hualong Foods Co., Ltd. (now renamed Jinmailang Foods Co., Ltd.), and Hebei Nissin

Hualong Paper Products Co., Ltd. (now renamed Hebei Jinmailang Paper Products Co., Ltd.). Through capital increases subscribed to by its Hong Kong-based subsidiary, Nissin Foods Co., Ltd., the Company had acquired 14.9% of registered equity in each newly established company as of March 31, 2005.

The Company plans to eventually acquire an equity stake equivalent to 33.4% of registered equity in each company. The investment is expected to reach about ¥20 billion.

(2) Tie-up with MAREVEN FOOD HOLDINGS LIMITED

In order to expand our international business operations, the Company concluded on December 26, 2008, a capital and business tie-up agreement with ANGLESIDE LIMITED (renamed MAREVEN FOOD HOLDINGS LIMITED as of April 14, 2009), a holding company of the largest instant noodle manufacturer in Russia. In accordance with the provisions in the agreement, the Company plans to gradually acquire an equity stake in MAREVEN FOOD HOLDINGS. The anticipated total capital investment is approximately ¥26.8 billion for the acquisition of 33.5% of the issued shares of MAREVEN FOOD HOLDINGS.

On January 16, 2009, the Company acquired 1,763 shares, or 14.9% of issued shares, of MAREVEN FOOD HOLDINGS for a total acquisition cost of ¥9,623 million, through purchase of outstanding shares and subscription of new shares allocated to a third party.

Since MAREVEN FOOD HOLDINGS is currently in the process of group realignment, the Company's additional capital investment in MAREVEN FOOD HOLDINGS is conditional on the completion of its group realignment procedure and certain other factors.

Risk information

Conditions that have the potential to significantly influence the decisions of investors are presented below. Any conditions with reference to the future are based on information available at the time of publication of this annual report. The Company acknowledges the possibility that these risks can arise and will make every effort to prevent such risks from appearing and address resulting situations if such risks do appear.

(1) Food safety issues

The Company's basic philosophy is to provide safe foods that consumers can enjoy without worry. In recent years, a high incidence of disquieting developments, such as avian influenza, residual pesticides in foods, falsely labeled food products and toxic substances mixed in food products, has threatened to undermine food safety. The needs of consumers with regard to food safety have become more sophisticated. To enhance its ability to meet this need, the Company established the Food Safety Research Institute in 1988 and continues its endeavor to enhance its research function and strengthen its quality control system. However, the Company's financial position and fiscal performance could be unfavorably influenced were unusual health-related situations to arise in the future that were beyond the Company's conjecture, or if rumors were to mar the image of the Company's products, even though such rumors were based on incidents not directly affecting the Company's products.

(2) Risk derived from changes in demographic trend

In Japan, the birth rate has remained low, and the population is aging rapidly. Accordingly, the number of young consumers, who are the major customers of the Company, has been decreasing, and therefore the market of our products is expected to remain unchanged or otherwise decrease over the long term. In the face of such a business climate, the Company is making ever-greater efforts to develop new products that closely meet the needs of each age bracket in order to maintain and expand our customer base. However, if the decrease in population accelerated, the overall demand in the instant noodle market would shrink, negatively affecting the Company's financial position and its financial performance.

(3) Reduced brand value

The Company's mainstay products, particularly *Chicken Ramen* and the *Cup Noodle* series, have become familiar household items for most consumers, thanks to years of accumulated technical expertise and product development activities. The Company emphasizes the establishment and protection of its brands. However, new products flood the instant noodle market every year, and the relative brand value of the Company's products could decline if another company were to achieve a revolutionary breakthrough in instant noodle development.

(4) Risk of product liability

As a food maker, the Company believes its mission is to provide safe, worry-free products to consumers, and therefore applies strict quality control standards to its manufacturing activities. In addition, the Food Safety Research Institute studies ways to ensure the safety of raw materials and strives to reinforce quality control systems at each manufacturing facility. The Company also endeavors to lessen the potential of product liability claims that could affect its financial position, and therefore is insured against product liability. However, if an accident occurs through product liability and a situation arises wherein the Company must recall certain products, the insurance carried by the Company may not be sufficient to cover all claims. A tarnished reputation in society and a weakened corporate image could erode consumers' willingness to buy the Company's products. This situation could hurt the Company's financial position and its financial performance.

(5) Increases in prices of raw materials

The primary raw materials used for the Company's products are agricultural commodities such as flour and palm oil, and petroleum-based items for packaging and wrappers. The prices of these raw materials fluctuate with changing market conditions. Therefore, the Company's financial performance could be adversely impacted if the prices of raw materials skyrocket, as there exist more factors than ever to boost their prices, such as political unrest or international disputes occurring in the countries that produce these raw materials, and crop failures caused by abnormal weather associated with global warming.

(6) Risk of natural disasters

The Company has manufacturing facilities both in Japan and overseas. If a natural disaster, such as a large-scale earthquake or flooding from a typhoon, were to occur and manufacturing facilities incurred damage, the Company's production structure as well as its financial position and financial performance could suffer because, for example, an interruption in operations would reduce output and repairs to facilities and equipment would raise expenses.

(7) Risk related to overseas operations

The Company has 25 factories in 10 countries that produce food products, including instant noodles, based on the basic policy of local production and local marketing. Those factories are run by subsidiaries and affiliates. If political unrest or international disputes arise in the regions where the Company's subsidiaries and affiliates operate, or if issues threaten to undermine food safety, or if legal controls in certain countries create a situation that hinders production activities, then the financial position and financial performance of the Company could suffer.

(8) Risk related to information systems

The Company uses computers to process and store information on production, sales and administration. The Company had adopted all conceivable measures to safeguard these information systems from computer virus-induced crashes, damage by hackers and the risk of a breach in information security. However, the Company's financial position and financial performance could be adversely affected if the Company's systems were damaged and/or if data were leaked outside the organization, due to illegal access to the systems by unauthorized individuals through technologies that the Company has not envisioned, or unknown computer virus getting through established safeguards.

(9) Risk related to retirement benefits accounting

Costs and obligations pertaining to retirement benefits are determined based on discount rates and other predetermined criteria used in actuarial calculations, and expected rate of return on pension assets. If actual results differ from predetermined criteria, or if predetermined criteria are amended, the actuarial difference is charged to the income of the fiscal year following the one in which the difference occurred. If a decline in discount rates and/ or returns on the pension assets persists, the Company will have to carry a higher burden of pension-related costs, and this could hurt the Company's financial position and its financial performance.

(10) Risk of declining market values on marketable securities

The Company invests in marketable securities to ensure efficient application of funds, while it is the policy of the Company to maintain the integrity of principal. However, the Company's financial position and financial performance could be adversely affected if worsening market conditions cause market values to decline or sluggish performances by equity investments force the Company to apply the accounting for impairment.

(11) Risk related to accounting for impairment of fixed assets

The Company owns various tangible fixed assets for the purpose of its business. These fixed assets could face in the future a substantial decline in their fair value and/or future cash flows they are to generate, and thus would have the possibility of impairment loss recognition in conformity with accounting for impairment of fixed assets. Such circumstances could negatively affect the Company's financial position and its financial performance.

(12) Reliance on certain business clients

The Company substantially relies on specific business clients for sales of products and procurement of certain raw materials. Reliance on specific trading companies for sales of products aims at reducing the effort expended on credit control and minimizing credit risk through concentration of transactions among highly creditworthy companies. Reliance on specific vendors for procurement of certain raw materials also aims at efficient and stable procurement. However, if the business activities of these sales agents were to fail, or the Company had difficulty collecting accounts receivable, or if the supply of raw materials were suspended and the Company's production had to be halted, the Company's own financial position and its financial performance could be negatively affected.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

Consolidated Balance Sheets

As of March 31, 2010 and 2009

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2010	2009	2010
ASSETS			
Current assets:			
Cash and deposits (Notes 4 and 5)	¥ 67,304	¥ 65,903	$ 723,388
Marketable securities (Notes 4, 5 and 6)	22,653	17,647	243,476
Receivables:			
Trade (Note 5)	43,606	44,456	468,680
Other	2,684	10,410	28,848
Less: Allowance for doubtful receivables	(300)	(466)	(3,224)
Inventories (Note 8)	14,472	15,226	155,546
Deferred tax assets (Note 14)	4,435	4,090	47,668
Other current assets	956	1,004	10,274
Total current assets	155,810	158,270	1,674,656
Property, plant and equipment:			
Land (Notes 7, 9, 10 and 12)	46,947	46,944	504,589
Buildings and structures (Notes 7, 9 and 12)	85,606	82,523	920,099
Machinery, equipment and vehicles (Note 9)	100,272	94,488	1,077,730
Leased assets	434	210	4,665
Construction in progress	2,301	1,300	24,731
Other (Note 9)	767	526	8,244
	236,327	225,991	2,540,058
Less: Accumulated depreciation	(127,049)	(124,859)	(1,365,531)
Property, plant and equipment, net	109,278	101,132	1,174,527
Investments and other assets:			
Investments in securities (Notes 5 and 6)	113,534	124,323	1,220,271
Investments in unconsolidated subsidiaries and affiliates (Note 5)	9,934	8,794	106,771
Other investments (Note 5)	3,211	3,172	34,512
Long-term loans	1,764	1,139	18,960
Intangible assets:			
Goodwill	4,149	4,328	44,594
Other (Note 9)	702	452	7,545
Deferred tax assets (Note 14)	7,895	5,272	84,856
Other assets	2,504	2,556	26,913
Less: Allowance for doubtful accounts	(371)	(709)	(3,988)
Total investments and other assets	143,322	149,327	1,540,434
Total assets	¥ 408,410	¥ 408,729	$ 4,389,617

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2010	2009	2010
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term borrowings (Notes 5 and 11)	¥ 2,030	¥ 4,636	$ 21,819
Payables: (Note 5)			
Trade	40,401	43,163	434,233
Other	25,723	22,323	276,472
Current portion of long-term debt (Notes 11 and 17)	766	705	8,233
Accrued income taxes (Notes 5 and 14)	7,983	7,425	85,802
Other current liabilities (Note 19)	11,185	10,482	120,216
Total current liabilities	88,088	88,734	946,775
Long-term liabilities:			
Long-term debt (Notes 5, 11 and 17)	10,021	5,442	107,706
Accrued retirement benefits to employees (Note 13)	22,470	15,260	241,509
Deferred tax liabilities (Note 14)	9,480	7,110	101,892
Deferred tax liabilities on land revaluation (Note 10)	3,409	3,511	36,640
Other long-term liabilities	2,991	3,103	32,148
Total long-term liabilities	48,371	34,426	519,895
Equity (Note 15):			
Common stock:			
Authorized—500,000,000 shares; Issued—117,463,685 shares at March 31, 2010 and 127,463,685 shares at March 31, 2009	25,123	25,123	270,024
Additional paid-in capital	48,416	49,755	520,378
Stock options (Note 21)	204	—	2,192
Retained earnings (Note 24)	223,858	235,052	2,406,040
Net unrealized holding gain (loss) on securities (Note 6)	3,587	(478)	38,553
Land revaluation reserve (Note 10)	(7,683)	(7,533)	(82,577)
Translation adjustments	(6,600)	(7,935)	(70,937)
Less: Treasury stock, at cost—6,813,604 shares at March 31, 2010 and 5,206,128 shares at March 31, 2009	(20,448)	(14,355)	(219,776)
Subtotal	266,457	279,629	2,863,897
Minority interests	5,494	5,940	59,050
Total equity	271,951	285,569	2,922,947
Total liabilities and equity	¥ 408,410	¥ 408,729	$ 4,389,617

See accompanying notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

Consolidated Statements of Income

For the years ended March 31, 2010, 2009 and 2008

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Net sales	¥ 371,178	¥ 362,057	¥ 385,470	$ 3,989,445
Cost of sales (Note 16)	203,037	202,304	195,664	2,182,255
Gross profit	168,141	159,753	189,806	1,807,190
Selling, general and administrative expenses (Note 16)	140,799	136,201	162,134	1,513,316
Operating income	27,342	23,552	27,672	293,874
Other income (expenses):				
Interest and dividend income	2,911	4,665	3,504	31,288
Interest expense	(199)	(84)	(60)	(2,139)
Equity in earnings of affiliates	1,471	766	1,201	15,810
Loss on impairment of fixed assets (Note 9)	(416)	(125)	(2,370)	(4,471)
Loss on devaluation of investments in securities	(4)	(4,631)	(1,181)	(43)
Product recall expenses	—	—	(628)	—
Gain on sales of marketable securities (Note 6)	872	1,885	154	9,372
Gain (loss) on sales of investments in securities, net (Note 6)	(44)	137	2	(473)
Other, net	(778)	(2,793)	(605)	(8,362)
Income before income taxes and minority interests	31,155	23,372	27,689	334,856
Income taxes (Note 14):				
Current	13,254	9,223	11,027	142,455
Deferred	(2,984)	(1,838)	3,252	(32,072)
	10,270	7,385	14,279	110,383
Income before minority interests	20,885	15,987	13,410	224,473
Minority interests in earnings (loss) of consolidated subsidiaries	389	96	(181)	4,181
Net income	¥ 20,496	¥ 15,891	¥ 13,591	$ 220,292

See accompanying notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

Consolidated Statements of Changes in Equity

For the years ended March 31, 2010, 2009 and 2008

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Common stock:				
Balance at beginning and end of the year	¥ 25,123	¥ 25,123	¥ 25,123	$ 270,024
Additional paid-in capital:				
Balance at beginning of the year	¥ 49,755	¥ 49,755	¥ 49,754	$ 534,770
Sales of treasury stock	(1)	0	1	(11)
Cancellation of treasury stock	(1,338)	—	—	(14,381)
Balance at end of the year	¥ 48,416	¥ 49,755	¥ 49,755	$ 520,378
Stock options				
Balance at beginning of the year	¥ —	¥ —	¥ —	$ —
Net change during the year	204	—	—	2,192
Balance at end of the year	¥ 204	¥ —	¥ —	$ 2,192
Retained earnings:				
Balance at beginning of the year	¥ 235,052	¥ 225,269	¥ 216,553	$ 2,526,354
Net income	20,496	15,891	13,591	220,292
Cash dividends paid	(5,948)	(6,113)	(4,890)	(63,929)
Cancellation of treasury stock	(26,601)	—	—	(285,909)
Reversal of land revaluation reserve	150	—	—	1,612
Increase due to addition of consolidated subsidiaries	703	—	—	7,556
Decrease due to addition of consolidated subsidiaries	(2)	—	—	(21)
Other	8	5	15	85
Balance at end of the year	¥ 223,858	¥ 235,052	¥ 225,269	$ 2,406,040
Net unrealized holding gain (loss) on securities (Note 6):				
Balance at beginning of the year	¥ (478)	¥ 3,590	¥ 10,921	$ (5,138)
Net change during the year	4,065	(4,068)	(7,331)	43,691
Balance at end of the year	¥ 3,587	¥ (478)	¥ 3,590	$ 38,553
Land revaluation reserve (Note 10):				
Balance at beginning of the year	¥ (7,533)	¥ (7,533)	¥ (7,533)	$ (80,965)
Net change during the year	(150)	—	—	(1,612)
Balance at end of the year	¥ (7,683)	¥ (7,533)	¥ (7,533)	$ (82,577)
Translation adjustments:				
Balance at beginning of the year	¥ (7,935)	¥ 605	¥ 1,252	$ (85,286)
Net change during the year	1,335	(8,540)	(647)	14,349
Balance at end of the year	¥ (6,600)	¥ (7,935)	¥ 605	$ (70,937)
Treasury stock, at cost:				
Balance at beginning of the year	¥ (14,355)	¥ (14,343)	¥ (14,319)	$ (154,288)
Acquisition of treasury stock	(34,049)	(15)	(25)	(365,961)
Sales of treasury stock	17	3	1	183
Cancellation of treasury stock	27,939	—	—	300,290
Balance at end of the year	¥ (20,448)	¥ (14,355)	¥ (14,343)	$ (219,776)
Minority interests:				
Balance at beginning of the year	¥ 5,940	¥ 6,378	¥ 6,725	$ 63,844
Net change during the year	(446)	(438)	(347)	(4,794)
Balance at end of the year	¥ 5,494	¥ 5,940	¥ 6,378	$ 59,050
Total equity	¥ 271,951	¥ 285,569	¥ 288,844	$ 2,922,947

See accompanying notes to consolidated financial statements.

NISSIN FOODS HOLDINGS CO., LTD. and Consolidated Subsidiaries

Consolidated Statements of Cash Flows

For the years ended March 31, 2010, 2009 and 2008

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2010	2009	2008	2010
Operating activities:				
Income before income taxes and minority interests	¥ 31,155	¥ 23,372	¥ 27,689	$ 334,856
Depreciation and amortization	9,577	7,974	7,526	102,934
Loss on impairment of fixed assets	416	125	2,370	4,471
(Decrease) increase in allowance for doubtful receivables	(510)	(22)	302	(5,482)
Increase (decrease) in accrued retirement benefits to employees	7,162	6,555	(51)	76,978
(Decrease) increase in accrued retirement benefits to directors and corporate auditors	—	(6)	85	—
Interest and dividend income	(2,911)	(4,665)	(3,504)	(31,288)
Interest expense	199	84	60	2,139
Foreign currency exchange loss (gain)	(193)	1,454	19	(2,074)
Equity in earnings of affiliates	(1,471)	(766)	(1,201)	(15,810)
Loss on disposal and sales of property, plant and equipment	462	520	580	4,966
Gain on sales of marketable securities, investments in securities and other	(829)	(2,022)	(157)	(8,910)
Loss on revaluation of marketable securities, investments in securities and other	590	4,720	1,252	6,341
(Increase) decrease in trade notes and accounts receivable	1,310	(2,735)	11,679	14,080
(Increase) decrease in inventories	829	(1,066)	289	8,910
Increase (decrease) in trade notes and accounts payable	(2,871)	4,808	(5,180)	(30,858)
(Decrease) increase in other payables	(167)	(672)	(5,138)	(1,795)
Other, net	1,743	2,378	(2,113)	18,734
Subtotal	44,491	40,036	34,507	478,192
Interest and dividends received	4,220	3,571	3,541	45,357
Interest paid	(198)	(84)	(60)	(2,128)
Income taxes paid	(12,799)	(13,513)	(12,113)	(137,564)
Income taxes refunded	5,063	—	—	54,417
Net cash provided by operating activities	40,777	30,010	25,875	438,274
Investing activities:				
Net decrease (increase) in time deposits	(1,565)	2,193	(1,010)	(16,821)
Payments for purchases of marketable securities	—	(2,000)	(2,500)	—
Proceeds from sales and redemption of marketable securities	7,303	12,002	5,234	78,493
Payments for purchases of property, plant and equipment and other	(15,275)	(18,216)	(9,573)	(164,177)
Proceeds from sales of property, plant and equipment and other	48	1,061	80	516
Payments for purchases of investment in securities	(13,871)	(60,378)	(34,584)	(149,086)
Proceeds from sales and redemption of investments in securities	23,551	35,839	25,479	253,128
Payments for purchases of new shares of consolidated subsidiaries and other	(1,350)	(2,199)	—	(14,510)
Net (increase) decrease in loans receivable	(1,180)	(132)	273	(12,683)
Net cash used in investing activities	(2,339)	(31,830)	(16,601)	(25,140)
Financing activities:				
Decrease in short-term borrowings, net	(2,617)	(467)	(1,458)	(28,128)
Proceeds from long-term borrowings	5,800	5,380	—	62,339
Repayment of long-term borrowings	(1,284)	(669)	(413)	(13,801)
Redemption of bonds	(10)	(40)	—	(107)
Net (increase) decrease in treasury stock	(34,048)	(12)	(24)	(365,950)
Cash dividends paid	(5,948)	(6,113)	(4,890)	(63,929)
Cash dividends paid to minority shareholders	(61)	(23)	(42)	(656)
Other, net	58	78	—	623
Net cash used in financing activities	(38,110)	(1,866)	(6,827)	(409,609)
Effect of exchange rate changes on cash and cash equivalents	237	(3,597)	(368)	2,547
Net increase (decrease) in cash and cash equivalents	565	(7,283)	2,079	6,072
Cash and cash equivalents at beginning of the year	71,491	78,774	76,695	768,390
Increase in cash and cash equivalents arising from initial consolidation of subsidiaries	632	—	—	6,793
Cash and cash equivalents at end of the year (Note 4)	¥ 72,688	¥ 71,491	¥ 78,774	$ 781,255

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. BASIS OF PREPARATION

The accompanying consolidated financial statements of NISSIN FOODS HOLDINGS CO., LTD. (the "Company") and consolidated subsidiaries (collectively, the "Group") are prepared on the basis of accounting principles generally accepted in Japan ("Japanese GAAP") and related accounting regulations prescribed in the Financial Instruments and Exchange Act of Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan.

Certain reclassifications of previously reported amounts have been made to conform the consolidated financial statements for the year ended March 31, 2008 and 2009 to the 2010 presentation. Such reclassifications had no effect on consolidated net income or equity.

The translation of yen amounts into U.S. dollars is included solely for the convenience of readers outside Japan and has been made at ¥93.04 = U.S.$1.00, the exchange rate prevailing on March 31, 2010. This translation should not be construed as a representation that yen can be converted into U.S. dollars at the above or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation and accounting for investments in unconsolidated subsidiaries and affiliates

The accompanying consolidated financial statements include the accounts of the Company and the significant companies which it controls directly or indirectly under the control or influence concept. Companies over which the Company exercises significant influence in terms of their operating and financial policies have been included in the accompanying consolidated financial statements by the equity method. The assets and liabilities of the initially consolidated subsidiaries are stated at fair value as of their respective dates of acquisition. Consolidation of the remaining subsidiaries and affiliates would not have a material effect on the accompanying consolidated financial statements. All significant intercompany balances and material unrealized gains from intercompany transactions have been eliminated.

Effective beginning the year ended March 31, 2010, Nissin Foods India Ltd. and four other domestic subsidiaries have been newly included in the scope of the consolidation due to increase in their materiality.

The balance sheet date of overseas consolidated subsidiaries is December 31. Any significant differences in intercompany accounts and transactions arising from intervening intercompany transactions during the period from January 1 through March 31 have been adjusted, if necessary.

The numbers of consolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2010, 2009 and 2008 were as follows:

	2010	2009	2008
Consolidated subsidiaries	43	38	32
Affiliates accounted for by the equity method	2	2	2

(b) Cash and cash equivalents

For the purposes of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and all highly liquid investments with an insignificant risk of changes in value and with maturities of three months or less from the acquisition date.

(c) Securities

The accounting standard for financial instruments requires that securities be classified into three categories: trading, held-to-maturity or other securities. Trading securities are carried at fair value and held-to-maturity debt securities are carried at amortized cost. Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, reported in a separate component of equity. Cost of securities sold is determined by the moving average method. Non-marketable securities classified as other securities are carried at cost based on the moving average method. For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

(d) Inventories

Finished goods and merchandise are principally stated at the lower of cost or net selling value, cost being determined by the average method. Raw materials and supplies are principally stated at the lower of cost or net selling value, cost being determined by the last purchase price method.

(e) Hedging activities

The Group manages risk of adverse fluctuations in foreign exchange and interest rates in the underlying liabilities with derivative financial instruments ("derivatives"). For foreign currency forward contracts and interest rate swaps, the gains or losses are deferred until maturity of the hedged transactions if they meet requirements for hedge accounting, i.e., hedging purpose, high effectiveness and high correlation between the hedging instruments and the hedged items. Foreign currency options are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the income statement.

An evaluation of hedge effectiveness has been omitted, since the significant conditions of the hedging instruments and hedged items were the same and the risk of changes in cash flows was completely avoided.

The Group does not anticipate any losses arising from credit risk, since the Group enters into these derivatives with major international financial institutions with high credit ratings to reduce the risk of counterparties' non-performance.

(f) Property, plant and equipment (except for leased assets)

Depreciation is computed principally by the declining-balance method. Certain consolidated subsidiaries apply the straight-line method. The straight-line method is also applied to the head office building of the Company (in Osaka) and the buildings and structures of General Research Institute of Food Science and Technology and Food Safety Research Institute. In addition, the straight-line method is applied to buildings (except for the attachments to the buildings) acquired on or after April 1, 1998. The range of useful lives is principally from 15 to 50 years for buildings and 10 years for machinery and equipment.

(g) Intangible assets (except for leased assets)

Intangible assets are amortized by the straight-line method. Purchased software is amortized by the straight-line method over a five-year period, the estimated useful life used by the Group.

(h) Leased assets

Leased assets under finance lease contracts that do not transfer ownership to the lessee and were entered into on or after April 1, 2008 are depreciated in the same manner as those described in Note 2(f).

Leased assets under finance lease contracts that do not transfer ownership to the lessee and were entered into on or before March 31, 2008 are depreciated to a residual value of zero by the straight-line method using the term of the contract as the useful life.

(i) Long-lived assets

The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

(j) Accrued retirement benefits to employees

The Company and domestic consolidated subsidiaries have defined benefit pension plans. Accrued retirement benefits to employees have been provided principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets, as adjusted for net unrecognized actuarial gain or loss and unrecognized prior service cost. The estimated benefit is attributed to each period by the straight-line method over the estimated years of service of the eligible employees.

Net unrecognized actuarial gain or loss is credited or charged to income in the year following the year in which the gain or loss was incurred.

On November 1, 2009, the Company and certain of its domestic consolidated subsidiaries obtained approval from the Ministry of Health, Labour and Welfare for exemption from the payment of future benefit obligations with respect to a substitutional portion of governmental welfare pension plans. As a result, operating expenses decreased by ¥859 million, and operating income increased by the same amount.

(k) Allowance for doubtful receivables

The allowance for doubtful receivables is calculated based on the historical experience with bad debts and an estimate of certain uncollectible amounts determined after an analysis of specific individual doubtful receivables.

(l) Income taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. Deferred tax assets and liabilities are provided for temporary differences between the balances of assets and liabilities reported for financial reporting purposes and the corresponding balances for tax reporting purposes.

(m) Amortization of goodwill and negative goodwill

Goodwill and negative goodwill are amortized by the straight-line method over a certain period reasonably determined for each investment on a case-by-case basis, but no longer than 20 years, or are charged or credited to income as incurred if the amount is deemed to be immaterial.

(n) Distribution of retained earnings

Under the Corporation Law of Japan, the distribution of retained earnings with respect to a given financial period is made by resolution of the shareholders at a general meeting held subsequent to the close of the financial period. The present financial statements, therefore, do not reflect such distributions.

(o) Stock options

In accordance with "Accounting Standard for Stock Options" (ASBJ Statement No. 8, December 27, 2005), the Company and its domestic subsidiaries accounted for stock options granted to their directors, executive officers and employees on and after April 3, 2009 as expenses on the date of grant based on the fair value at the grant date.

(p) Per share information

Diluted net income per share reflects the potential dilution that could occur if stock options were exercised.

3. CHANGES IN METHOD OF ACCOUNTING AND DISCLOSURE

(a) Discount rate for retirement benefit

Effective the year ended March 31, 2010, the Company and its domestic subsidiaries adopted “Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)” (ASBJ Statement No. 19, July 31, 2008). The adoption of this statement did not result in change of the discount rate the Company and its Japanese subsidiaries have previously applied.

(b) Financial instruments and related disclosures

Effective for the year ended March 31, 2010, the Group applied "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, revised in March 10, 2008) and “Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 10, 2008).

(c) Investment property

Effective for the year ended March 31, 2010, the Group applied “Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” (ASBJ Statement No. 20, November 28, 2008) and “Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property” (ASBJ Guidance No. 23, November 28, 2008).

4. CASH AND CASH EQUIVALENTS

A reconciliation of cash and deposits in the consolidated balance sheets and cash and cash equivalents in the consolidated statements of cash flows at March 31, 2010 and 2009 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Cash and deposits	¥ 67,304	¥ 65,903	$ 723,388
Time deposits with maturities exceeding three months	(6,316)	(4,711)	(67,885)
Marketable securities redeemable within three months	11,700	10,299	125,752
Cash and cash equivalents	¥ 72,688	¥ 71,491	$ 781,255

5. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE

The Group holds financial instruments according to its policy. Investments are comprised of low risk financial assets and borrowings are financed by banks. The Group is exposed to financial risks such as credit risk on trade receivables, foreign currency risk on trade payables, market risk on securities or interest rate risk on long-term debt. The Group manages these risks and executes derivatives in accordance with policies established and approved at a management meeting of the Company and no derivatives are used for trading or speculative purposes.

(a) Fair value of financial instruments as of March 31, 2010 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
	Book value	Fair value	Unrealized gain (loss)	Book value	Fair value	Unrealized gain (loss)
Cash and deposits	¥ 67,304	¥ 67,304	¥ —	$ 723,388	$ 723,388	$ —
Trade receivables	43,606	43,606	—	468,680	468,680	—
Marketable securities and investments	114,548	114,548	—	1,231,169	1,231,169	—
Total	¥225,458	¥225,458	¥ —	$2,423,237	$2,423,237	$ —
Trade payables	¥ 40,401	¥ 40,401	¥ —	$ 434,233	$ 434,233	$ —
Short-term borrowings	2,030	2,030	—	21,819	21,819	—
Other payables	19,239	19,239	—	206,782	206,782	—
Accrued income taxes	7,983	7,983	—	85,802	85,802	—
Long-term debt	9,869	9,911	42	106,072	106,523	451
Total	¥ 79,522	¥ 79,564	¥ 42	$ 854,708	$ 855,159	$ 451

Notes: 1. Fair value of deposits, trade receivables and payables, short-term borrowings, accrued income taxes and other payables approximate the book value because of their short-term clearing.
2. Fair value of marketable securities and investments is quoted from market or financial institutions.
3. Fair value of long-term debt is calculated with assumed discount rate.

(b) The redemption schedule for cash and deposits, trade receivables and securities with maturity dates classified as other securities as of March 31, 2010 is summarized as follows:

	Millions of yen			
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years
Cash and deposits	¥ 67,304	¥ —	¥ —	¥ —
Trade receivables	43,606	—	—	—
Securities with maturity dates classified as other securities:				
I. Bonds				
National government	801	—	—	—
Corporate	10,123	7,921	12,063	7,625
Other	78	5,593	—	—
II. Other	11,671	1,022	207	—
Total	¥133,583	¥ 14,536	¥ 12,270	¥ 7,625

	Thousands of U.S. dollars			
	Due within one year	Due after one year through five years	Due after five years through ten years	Due after ten years
Cash and deposits	$ 723,388	$ —	$ —	$ —
Trade receivables	468,680	—	—	—
Securities with maturity dates classified as other securities:				
I. Bonds				
National government	8,609	—	—	—
Corporate	108,803	85,135	129,654	81,954
Other	838	60,114	—	—
II. Other	125,441	10,985	2,225	—
Total	$1,435,759	$ 156,234	$ 131,879	$ 81,954

(c) Carrying value of financial instruments whose fair value cannot be reliably estimated at March 31, 2010 and 2009 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
March 31,	2010	2009	2010
Other securities			
Investments in unconsolidated subsidiaries and affiliates	¥ 9,934	¥ 8,794	$ 106,771
Unlisted equity securities	13,390	5,132	143,917
Preferred equity securities	7,000	—	75,236
Investment in anonymous partnership	1,000	—	10,748
Other	3,459	10,523	37,178

6. SECURITIES

(a) Information regarding marketable securities classified as other securities at March 31, 2010 and 2009 is summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
March 31, 2010	Acquisition cost	Carrying value	Unrealized gain (loss)	Acquisition cost	Carrying value	Unrealized gain (loss)
Securities whose carrying value exceeds their acquisition cost:						
I. Equity securities	¥ 14,782	¥ 26,905	¥12,123	$ 158,878	$ 289,177	$130,299
II. Bonds						
National government	700	702	2	7,524	7,545	21
Corporate	32,624	33,143	519	350,645	356,223	5,578
III. Other	12	16	4	129	172	43
Subtotal	¥ 48,118	¥ 60,766	¥12,648	$ 517,176	$ 653,117	$135,941
Securities whose carrying value does not exceed their acquisition cost:						
I. Equity securities	¥ 28,778	¥ 25,637	¥ (3,141)	$ 309,308	$ 275,548	$ (33,760)
II. Bonds						
National government	100	100	(0)	1,075	1,075	(0)
Corporate	11,100	10,723	(377)	119,303	115,251	(4,052)
Other	6,715	5,671	(1,044)	72,173	60,952	(11,221)
III. Other	11,651	11,651	—	125,226	125,226	—
Subtotal	¥ 58,344	¥ 53,782	¥ (4,562)	$ 627,085	$ 578,052	$ (49,033)
Total	¥106,462	¥114,548	¥ 8,086	$1,144,261	$1,231,169	$ 86,908

	Millions of yen		
March 31, 2009	Acquisition cost	Carrying value	Unrealized gain (loss)
Securities whose carrying value exceeds their acquisition cost:			
I. Equity securities	¥ 18,098	¥ 25,712	¥ 7,614
II. Bonds			
National government	600	603	3
Corporate	10,064	10,087	23
Subtotal	¥ 28,762	¥ 36,402	¥ 7,640
Securities whose carrying value does not exceed their acquisition cost:			
I. Equity securities	¥ 28,679	¥ 24,542	¥ (4,137)
II. Bonds			
National government	300	300	(0)
Corporate	50,151	48,393	(1,758)
Other	6,726	6,169	(557)
III. Other	1,715	1,715	(0)
Subtotal	¥ 87,571	¥ 81,119	¥ (6,452)
Total	¥116,333	¥117,521	¥ 1,188

(b) Sales of investments in securities classified as other securities for the years ended March 31, 2010, 2009 and 2008 are summarized as follows:

	Millions of yen			Thousands of U.S. dollars
March 31,	2010	2009	2008	2010
Proceeds from sales	¥ 6,569	¥ 18,311	¥ 12,437	$ 70,604
Aggregate gain	889	2,063	156	9,555
Aggregate loss	60	41	—	645

7. INVESTMENT PROPERTIES

The Group holds investment property such as buildings or land for rent in Tokyo and other areas. Net operating income from these properties was ¥485 million (U.S.$5,213 thousand) for the year ended March 31, 2010. The details of investment properties were as follows:

	Millions of yen	Thousands of U.S. dollars
Net book value at March 31, 2009	¥ 3,584	$ 38,521
Net change for the year ended March 31, 2010	¥ (396)	$ (4,256)
Net book value at March 31, 2010	¥ 3,188	$ 34,265
Fair value at March 31, 2010	¥ 10,051	$ 108,029

Notes: 1. Net book value represents net of accumulated depreciation.
2. Decrease during the fiscal year ended March 31, 2010 consisted of impairment loss of ¥374 million (U.S.$4,020 thousand).
3. Fair value is mainly calculated based on reports by real estate appraisers.

8. INVENTORIES

Inventories as of March 31, 2010 and 2009 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Merchandise and finished goods	¥ 7,667	¥ 8,235	$ 82,405
Raw materials and supplies	6,805	6,991	73,141
Total	¥ 14,472	¥ 15,226	$ 155,546

9. LOSS ON IMPAIRMENT OF FIXED ASSETS

The Group recognized losses on impairment of fixed assets for the years ended March 31, 2010, 2009 and 2008 as follows:

Location	Usage	Asset type
(March 31, 2010)		
Chitose City, Hokkaido Prefecture and other locations	Idle assets	Land and buildings
AJI-NO-MINGEI FOOD SERVICE CO., LTD. and other companies	Business assets	Buildings, machinery and equipment, and other assets
(March 31, 2009)		
MYOJO FOODS CO., LTD.	Idle assets	Machinery and equipment
AJI-NO-MINGEI FOOD SERVICE CO., LTD.	Business assets	Buildings, machinery and equipment
(March 31, 2008)		
Ritto City, Shiga Prefecture and one other location	Idle assets	Buildings, machinery and equipment
Nissin Plastics Co., Ltd.	Business assets	Machinery and equipment
Nissin Foods (U.S.A.) Co., Inc.	Business assets	Buildings, machinery and equipment
MYOJO FOOD SERVICE CO., LTD.	Business assets	Buildings, machinery and equipment

The Group categorized fixed assets by manufacturing unit or usage. The Group also groups idle fixed assets individually.

Consequently, the Group has written down the carrying value of operating fixed assets whose profitability declined and idle fixed assets whose fair value declined to their respective net recoverable value or memorandum value. As a result, the Group recorded loss on impairment of fixed assets of ¥416 million (U.S.$4,471 thousand) in the accompanying consolidated statement of income for the year ended March 31, 2010. The impairment loss for the year ended March 31, 2010 consisted of losses on land of ¥373 million (U.S.$4,009 thousand), buildings and structures of ¥29 million (U.S.$312 thousand), machinery, equipment and vehicles of ¥1 million (U.S.$11 thousand), and other fixed assets of ¥13 million (U.S.$139 thousand).

Loss on impairment of fixed assets recognized in the year ended March 31, 2009 was ¥125 million. This impairment loss consisted of losses of ¥42 million on buildings and structures, of ¥82 million on machinery, equipment and vehicles and of ¥1 million on other fixed assets.

Loss on impairment of fixed assets recognized in the year ended March 31, 2008 was ¥2,370 million. This impairment loss consisted of losses of ¥406 million on buildings and structures, of ¥1,826 million on machinery, equipment and vehicles and of ¥138 million on other fixed assets.

The recoverable value of the fixed assets for the years ended March 31, 2010, 2009 and 2008 have been measured using their net selling value based on an appraisal value determined by specialists and their value in use which is based on the estimated future cash flows discounted at 5.0% in each year.

10. LAND REVALUATION RESERVE

Based on the Land Revaluation Law and the Amended Land Revaluation Law, the Company revalued the land it holds for use in the course of ongoing operations at March 31, 2002. The resulting land revaluation difference represents an unrealized devaluation of land and has been debited directly, net of income taxes, under "Land revaluation reserve" in equity.

The market value of the land as of March 31, 2010 and 2009 declined by ¥6,447 million (U.S.$69,293 thousand) and ¥7,304 million, respectively, compared with the carrying value of the land revalued as of March 31, 2002 except a part impaired after the revaluation.

11. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings, which amounted to ¥2,030 million (U.S.$21,819 thousand) and ¥4,636 million as of March 31, 2010 and 2009, respectively, generally represent notes payable to banks. Long-term debt (excluding the current portion thereof), amounted to ¥10,021 million (U.S.$107,706 thousand) and ¥5,442 million as of March 31, 2010 and 2009, respectively.

The average interest rates on short-term borrowings were 0.95% and 1.78% at March 31, 2010 and 2009, respectively. The average interest rates on long-term borrowings at March 31, 2010 and 2009 were 1.50% and 1.78%, respectively.

Long-term debt at March 31, 2010 is as follows:

	Millions of yen	Thousands of U.S. dollars
Secured long-term borrowings at interest rate of 1.16%	¥ 4,900	$ 52,665
Unsecured long-term borrowings at interest rates ranging from 1.60% to 1.80%	5,685	61,103
Lease obligations	202	2,171
	¥ 10,787	$ 115,939
Current portion of long-term debt	(766)	(8,233)
	¥ 10,021	$ 107,706

The aggregate annual maturities of long-term debt subsequent to March 31, 2010 are summarized as follows:

Years ending March 31,	Millions of yen	Thousands of U.S. dollars
2010	¥ 766	$ 8,233
2011	829	8,910
2012	817	8,781
2013	4,708	50,602
2014	3,653	39,263
2015 and thereafter	14	150
Total	¥ 10,787	$ 115,939

12. PLEDGED ASSETS

Assets were pledged as collateral for long-term debt of ¥4,500 million (U.S.$48,366 thousand) and the current portion of long-term debt of ¥400 million (U.S.$4,299 thousand) as of March 31, 2010 and for short-term borrowings of ¥2,193 million and current portion of long-term debt of ¥623 million as of March 31, 2009. The assets pledged are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Land	¥ 666	¥ 666	$ 7,158
Buildings and structures	384	408	4,127
Investments in securities	—	488	—

13. ACCRUED RETIREMENT BENEFITS TO EMPLOYEES

The Company and domestic consolidated subsidiaries have defined benefit pension plans, i.e., welfare pension fund plans, tax-qualified pension plans and lump-sum payment plans, covering substantially all employees who are entitled to lump-sum or annuity payments, the amounts of which are determined by reference to their basic rates of pay, length of service, and the conditions under which termination occurs. The Company converted its tax qualified pension plans to welfare pension fund plans in 1989.

The following table sets forth the funded and accrued status of the plans and the amounts recognized in the accompanying consolidated balance sheets as of March 31, 2010 and 2009 for the Company's and the consolidated subsidiaries' defined benefit pension plans:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
(a) Retirement benefit obligation (Note 2)	¥ (44,569)	¥ (45,718)	$ (479,030)
(b) Plan assets at fair value	26,756	23,299	287,575
(c) Unfunded retirement benefit obligation (a+b)	(17,813)	(22,419)	(191,455)
(d) Unrecognized actuarial loss (gain)	(4,657)	7,159	(50,054)
(e) Accrued retirement benefits to employees, net (c+d)	(22,470)	(15,260)	(241,509)
(f) Prepaid pension cost	—	0	—
(g) Accrued retirement benefits for employees (e-f)	¥ (22,470)	¥ (15,260)	$ (241,509)

Notes: 1. The above amounts include the substitutional portion of the employees' pension fund.
2. Domestic consolidated subsidiaries apply a simplified method to calculate retirement benefit obligation.

The components of retirement benefit costs for the years ended March 31, 2010, 2009 and 2008 were as follows:

	Millions of yen			Thousands of U.S. dollars
	2010	2009	2008	2010
(a) Service cost (Notes 1 and 2)	¥ 692	¥ 2,001	¥ 2,061	$ 7,438
(b) Interest cost	1,029	1,002	917	11,060
(c) Expected return on plan assets	(533)	(683)	(797)	(5,729)
(d) Amortization of actuarial loss (gain)	7,159	5,552	(1,016)	76,945
Total net periodic pension cost	¥ 8,347	¥ 7,872	¥ 1,165	$ 89,714

Notes: 1. Employee's contributions to the welfare pension fund have been excluded.
2. The components of retirement benefit costs of certain domestic consolidated subsidiaries, which have been calculated by a simplified method are included in service cost in the above table.

The assumptions used in accounting for the above plans were a discount rate that was principally 2.5% and an expected rate of return on plan assets of 2.5% for the years ended March 31, 2010, 2009 and 2008.

14. INCOME TAXES

Income taxes applicable to the Company and its domestic consolidated subsidiaries comprise corporate taxes, inhabitants' taxes and enterprise taxes which, in the aggregate, resulted in a statutory tax rate of 40.33% for the years ended March 31, 2010, 2009 and 2008. Overseas consolidated subsidiaries are subject to the income taxes of the respective countries in which they operate.

The effective tax rates for the years ended March 31, 2010, 2009 and 2008 differ from the Company's statutory tax rate for the following reasons:

	2010	2009	2008
Statutory tax rate	40.33%	40.33%	40.33%
Corporate tax credit	(0.24)	(0.83)	(1.20)
Equity in earnings of affiliates	(1.90)	(1.32)	(1.75)
Loss on devaluation of investments in securities	(6.70)	(5.19)	3.00
Entertainment expenses of exclusion from charge against revenue	0.67	1.24	—
Accrued retirement benefits to directors and corporate auditors	—	—	3.33
Tax loss carryforwards recorded by consolidated subsidiaries	—	—	8.17
Difference in consolidated subsidiaries' applicable tax rates	(1.32)	(2.23)	(2.04)
Other	2.12	(0.40)	1.73
Effective tax rates	32.96%	31.60%	51.57%

The tax effects of temporary differences which gave rise to significant portions of the deferred tax assets and liabilities at March 31, 2010 and 2009 are presented below:

	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
Deferred tax assets:			
Unrealized losses on securities	¥ 2,539	¥ 3,720	$ 27,289
Accrued retirement benefits to employees	9,041	6,166	97,173
Accounts payable	1,868	1,817	20,077
Loss on impairment of fixed assets	1,035	927	11,124
Accrued bonuses	1,438	1,160	15,456
Depreciation and amortization	1,372	1,180	14,746
Tax loss carryforwards of consolidated subsidiaries	7,798	9,373	83,813
Other	3,459	3,606	37,179
Gross deferred tax assets	28,550	27,949	306,857
Less: Valuation allowance	(13,233)	(16,637)	(142,229)
Total deferred tax assets	15,317	11,312	164,628
Deferred tax liabilities:			
Deferred capital gain on properties	(2,163)	(2,163)	(23,248)
Unrealized holding gain on securities	(2,491)	(275)	(26,773)
Revaluation gain recognized upon consolidation	(6,884)	(5,847)	(73,990)
Other	(929)	(775)	(9,985)
Total deferred tax liabilities	(12,467)	(9,060)	(133,996)
Net deferred tax (liabilities) assets	¥ 2,850	¥ 2,252	$ 30,632

15. SHAREHOLDERS' EQUITY

The Corporation Law of Japan (the "Law"), provides that an amount equal to 10% of the amount to be disbursed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the capital stock account. Such distributions can be made at any time by resolution of the shareholders, or by the Board of Directors if certain conditions are met.

The Company's legal reserve included in retained earnings at March 31, 2010 and 2009 amounted to ¥6,280 million (U.S.$67,498 thousand), respectively.

Under the Law, upon the issuance and sale of new shares of capital stock, the entire amount of the proceeds is required to be accounted for as capital stock, although a company may, by resolution of the Board of Directors, account for an amount not exceeding one-half of the proceeds of the sale of new shares as additional paid-in capital included in capital surplus.

Movements in issued common stock and treasury stock for the years ended March 31, 2010 and 2009 are summarized as follows:

	Number of shares			
	2010			
	March 31, 2009	Increase	Decrease	March 31, 2010
Common stock and treasury stock:				
Common stock	127,463,685	—	10,000,000	117,463,685
Treasury stock	5,206,128	11,613,331	10,005,855	6,813,604

	Number of shares			
	2009			
	March 31, 2008	Increase	Decrease	March 31, 2009
Common stock and treasury stock:				
Common stock	127,463,685	—	—	127,463,685
Treasury stock	5,202,867	4,511	1,250	5,206,128

16. RESEARCH AND DEVELOPMENT COSTS

Costs relating to research and development activities are charged to income as incurred. Research and development costs included in cost of sales and selling, general and administrative expenses totaled ¥3,807 million (U.S.$40,918 thousand), ¥3,477 million and ¥3,446 million for the years ended March 31, 2010, 2009 and 2008, respectively.

17. FINANCIAL COVENANTS

A subsidiary of the Company entered into a syndicated loan agreement with five financial institutions for which Mizuho Bank, Ltd. is the arranger. The debt amounting to ¥4,900 million (U.S.$52,666 thousand) includes the following non-consolidated financial covenants.

1. The amount of equity on the balance sheets is required to be equal or larger than 75% of equity on the balance sheets as of September 30, 2008 or as of the previous fiscal year, whichever is larger.
2. Ordinary loss for two consecutive years is not allowed.

18. LEASES

Leased assets presented in the accompanying consolidated balance sheets as of March 31, 2010 consisted of those under finance lease contracts that do not transfer ownership to the lessee and were entered into on or after April 1, 2008 principally for vending machines for the instant noodle business.

The following pro-forma amounts represent the acquisition cost, accumulated depreciation/amortization and net book value of the property leased to the Group at March 31, 2010 and 2009, which would have been reflected in the accompanying consolidated balance sheets if finance leases without transferring the ownership to the lessee starting on or before March 31, 2008 which are currently accounted for as operating leases had been capitalized:

	Millions of yen			Thousands of U.S. dollars		
2010	Acquisition cost	Accumulated depreciation/ amortization	Net book value	Acquisition cost	Accumulated depreciation/ amortization	Net book value
Machinery and vehicles	¥ 608	¥ 440	¥ 168	$ 6,535	$ 4,729	$ 1,806
Equipment	397	263	134	4,267	2,827	1,440
Intangible fixed assets and other	172	123	49	1,849	1,322	527
Total	¥ 1,177	¥ 826	¥ 351	$12,651	$ 8,878	$ 3,773

	Millions of yen		
2009	Acquisition cost	Accumulated depreciation/ amortization	Net book value
Machinery and vehicles	¥ 1,089	¥ 762	¥ 327
Equipment	522	298	224
Intangible fixed assets and other	229	110	119
Total	¥ 1,840	¥ 1,170	¥ 670

Future minimum lease payments subsequent to March 31, 2010 for finance leases accounted for as operating leases are summarized as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
2011	¥ 187	$ 2,010
2012 and thereafter	164	1,763
Total	¥ 351	$ 3,773

Note: The acquisition cost and future minimum lease payments under finance leases presented in the above tables include imputed interest expense.

Lease payments relating to finance leases accounted for as operating leases in the accompanying consolidated financial statements amounted to ¥271 million (U.S.$2,913 thousand), ¥347 million and ¥385 million, which were approximately equal to the depreciation/amortization of the leased assets computed by the straight-line method over the respective lease terms assuming a nil residual value, for the years ended March 31, 2010, 2009 and 2008, respectively.

19. DERIVATIVE FINANCIAL INSTRUMENTS

As described in Note 2 (e), the Group utilizes derivatives to hedge the risk of fluctuations in foreign exchange rate and interest rate on certain liabilities. Contract amounts of outstanding derivative positions accounted for by hedge accounting as of March 31, 2010 are ¥5 million for foreign currency forwards and ¥1,995 million for interest rate swap.
The outstanding derivative positions measured at fair value at March 31, 2010 and 2009 are as follows:

	Thousands of U.S. dollars		Millions of yen		Thousands of U.S. dollars	
2010	Contracts outstanding	Expiring beyond one year	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
Currency options:						
Call options on U.S. dollars, Buy	$ 8,500	$ 5,500	¥ 28	¥ 28	$ 301	$ 301
Put options on U.S. dollars, Sell	11,900	7,700	(80)	(80)	(860)	(860)
Total			¥ (52)	¥ (52)	$ (559)	$ (559)

	Thousands of U.S. dollars		Millions of yen	
2009	Contracts outstanding	Expiring beyond one year	Fair value	Unrealized gain (loss)
Currency options:				
Call options on U.S. dollars, Buy	$ 11,500	$ 8,500	¥ 56	¥ 56
Put options on U.S. dollars, Sell	16,100	11,900	(85)	(85)
Total			¥ (29)	¥ (29)

Notes: 1. Fair values of currency option contracts are valued at the market rates reported by the financial institutions handling these transactions for the Group, as of the end of the fiscal year.
2. Disclosure of fair value information on derivatives of forward foreign exchange contracts and interest rate swaps has been omitted, because almost all open derivatives positions qualified for hedge accounting at March 31, 2010 and 2009.

20. AMOUNTS PER SHARE

Amounts per share at March 31, 2010, 2009 and 2008 and for the years then ended were as follows:

	Yen			U.S. dollars
	2010	2009	2008	2010
Equity	¥ 2,406.26	¥ 2,287.21	¥ 2,310.36	$ 25.86
Cash dividends applicable to the year	60.00	50.00	50.00	0.64

	2010				2009	2008
	Net income (Millions of yen)	Weighted-average number of shares (Thousands of shares)	Per share (Yen)	Per share (U.S. dollars)	Per share (Yen)	Per share (Yen)
Net income—primary	¥ 20,496	115,788	¥ 177.02	$ 1.90	¥ 129.98	¥ 111.17
Stock option	—	73	—	—	—	—
Net income—diluted	¥ 20,496	115,861	¥ 176.91	$ 1.90	¥ 129.98	¥ 111.17

The amounts per share of equity have been computed based on the number of shares of common stock outstanding at the year end. Basic net income per share has been computed based on the net income available for distribution to shareholders of common stock and the weighted-average number of shares of common stock outstanding during the year.

Cash dividends per share represent the cash dividends proposed by the Board of Directors as applicable to the respective fiscal years together with the interim cash dividends paid.

21. STOCK OPTIONS

The stock options as of March 31, 2010 are as follows:

Date of Grant	Persons granted	Number of shares for options: Granted and vested	Exercised	Canceled	Yen (U.S. dollars): Fair value at grant date	Average stock price at exercise	Millions of yen (Thousands of U.S. dollars): Book value
Apri1 3, 2009	1 Director of subsidiary	1,175	1,175	—	¥ 2,904 ($ 31)	¥ 2,835 ($ 30)	—
June 26, 2009	12 Directors	74,300	2,300	—	¥ 2,325 ($ 25)	¥ 3,035 ($ 33)	¥ 167 ($ 1,795)
June 26, 2009	9 Executive Officers and Employees	3,155	—	—	¥ 2,677 ($ 29)	—	¥ 9 ($ 97)
June 26, 2009	32 Directors of subsidiaries	11,284	732	—	¥ 2,677 ($ 29)	¥ 2,885 ($ 31)	¥ 28 ($ 301)
January 4, 2010	1 Director	1,300	1,300	—	¥ 3,059 ($ 33)	¥ 3,035 ($ 33)	—

Notes: 1. All stock options granted were vested.
2. The exercise period is 40 years from the grant date of each option.
3. The exercise price is ¥1 for each option.

22. SEGMENT INFORMATION

The Group classifies its businesses into two segments principally based on product types and characteristics: the instant noodle and associated business and other business. The instant noodle and associated business includes pillow-type instant noodles, cup-type instant noodles, chilled foods and frozen foods. The other business includes confectionaries, beverages and the food service business.

The following tables present the business and geographic segment information and the overseas sales of the Group for the years ended March 31, 2010, 2009 and 2008:

(a) Information by business segment

	Millions of yen			
Year ended March 31, 2010	Instant noodle and associated business	Other business	Eliminations or corporate	Consolidated
I. Sales and operating income				
Sales to third parties	¥ 331,396	¥ 39,782	¥ —	¥ 371,178
Intersegment sales	—	8,842	(8,842)	—
Total	331,396	48,624	(8,842)	371,178
Operating expenses	306,727	45,265	(8,156)	343,836
Operating income	¥ 24,669	¥ 3,359	¥ (686)	¥ 27,342
II. Total assets, depreciation and amortization, loss on impairment of fixed assets and capital investment				
Total assets	¥ 181,505	¥ 29,513	¥ 197,392	¥ 408,410
Depreciation and amortization	7,863	1,179	535	9,577
Loss on impairment of fixed assets	64	86	266	416
Capital investment	15,179	2,847	422	18,448

Year ended March 31, 2010	Instant noodle and associated business	Other business	Eliminations or corporate	Consolidated
	Thousands of U.S. dollars			
I. Sales and operating income				
Sales to third parties	$ 3,561,866	$ 427,579	$ —	$ 3,989,445
Intersegment sales	—	95,035	(95,035)	—
Total	3,561,866	522,614	(95,035)	3,989,445
Operating expenses	3,296,722	486,511	(87,662)	3,695,571
Operating income	$ 265,144	$ 36,103	$ (7,373)	$ 293,874
II. Total assets, depreciation and amortization, loss on impairment of fixed assets and capital investment				
Total assets	$ 1,950,828	$ 317,207	$ 2,121,582	$ 4,389,617
Depreciation and amortization	84,512	12,672	5,750	102,934
Loss on impairment of fixed assets	688	924	2,859	4,471
Capital investment	163,145	30,599	4,536	198,280

Notes: 1. Operating expenses under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥686 million (U.S.$7,373 thousand) and consisted of mainly amortization of goodwill.
2. Total assets under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥199,101 million (U.S.$2,139,951 thousand), and consisted of mainly surplus investment fund (including cash and marketable securities), long-term investment fund (including investments in securities) and, assets associated with the back office division and goodwill.

Year ended March 31, 2009	Instant noodle and associated business	Other business	Eliminations or corporate	Consolidated
	Millions of yen			
I. Sales and operating income				
Sales to third parties	¥ 322,837	¥ 39,220	¥ —	¥ 362,057
Intersegment sales	3	6,257	(6,260)	—
Total	322,840	45,477	(6,260)	362,057
Operating expenses	301,185	43,000	(5,680)	338,505
Operating income	¥ 21,655	¥ 2,477	¥ (580)	¥ 23,552
II. Total assets, depreciation and amortization, loss on impairment of fixed assets and capital investment				
Total assets	¥ 219,723	¥ 26,951	¥ 162,055	¥ 408,729
Depreciation and amortization	6,847	846	281	7,974
Loss on impairment of fixed assets	81	44	—	125
Capital investment	10,710	1,560	5,302	17,572

Notes: 1. Operating expenses under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥6,788 million, and consisted of mainly payroll cost in the back office division, general expenses and amortization of goodwill.
2. Total assets under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥208,835 million, and consisted of mainly surplus investment fund (including cash and marketable securities), long-term investment fund (including investments in securities) and assets associated with the back office division and goodwill.
3. The Group has changed its corporate organization to a holding company structure, and as a result there were decreases in "instant noodle and associated business" and corresponding increases in "Eliminations or corporate" amounting to ¥6,195 million for operating expenses, and ¥280 million of depreciation and amortization as compared to the corresponding amounts which would have been recorded under the previous method.

Year ended March 31, 2008	Instant noodle and associated business	Other business	Eliminations or corporate	Consolidated
	Millions of yen			
I. Sales and operating income				
Sales to third parties	¥346,822	¥ 38,648	¥ —	¥ 385,470
Intersegment sales	—	5,764	(5,764)	—
Total	346,822	44,412	(5,764)	385,470
Operating expenses	321,448	41,833	(5,483)	357,798
Operating income	¥ 25,374	¥ 2,579	¥ (281)	¥ 27,672
II. Depreciation and amortization and loss on impairment of fixed assets				
Depreciation and amortization	¥ 6,732	¥ 794	¥ —	¥ 7,526
Loss on impairment of fixed assets	2,259	111	—	2,370

Note: Operating expenses under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥492 million, and consisted of mainly amortization of goodwill.

(b) Information by geographic area

Year ended March 31, 2010	Japan	North America	Other areas	Eliminations or corporate	Consolidated
	Millions of yen				
I. Sales and operating income					
Sales to third parties	¥ 317,899	¥ 28,459	¥ 24,820	¥ —	¥ 371,178
Intersegment sales	1,352	—	—	(1,352)	—
Total	319,251	28,459	24,820	(1,352)	371,178
Operating expenses	295,192	26,706	22,690	(752)	343,836
Operating income (loss)	¥ 24,059	¥ 1,753	¥ 2,130	¥ (600)	¥ 27,342
II. Total assets	¥ 185,786	¥ 11,869	¥ 32,296	¥ 178,459	¥ 408,410

Year ended March 31, 2010	Japan	North America	Other areas	Eliminations or corporate	Consolidated
	Thousands of U.S. dollars				
I. Sales and operating income					
Sales to third parties	$ 3,416,799	$ 305,879	$ 266,767	$ —	$ 3,989,445
Intersegment sales	14,531	—	—	(14,531)	—
Total	3,431,330	305,879	266,767	(14,531)	3,989,445
Operating expenses	3,172,743	287,038	243,874	(8,083)	3,695,572
Operating income (loss)	$ 258,587	$ 18,841	$ 22,893	$ (6,448)	$ 293,873
II. Total assets	$ 1,996,840	$ 127,569	$ 347,119	$ 1,918,089	$ 4,389,617

Notes: 1. Classification of the countries or regions is based on geographical proximity.
2. Major countries and regions included in areas other than Japan:
(1) North America: The U.S.A. and Mexico
(2) Other areas: China, Germany and Hungary
3. Operating expense under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥686 million (U.S.$7,373 thousand), consisted of mainly the amortization of goodwill.
4. Total assets under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥199,101 million (U.S.$2,139,951 thousand), and consisted of mainly surplus investment funds (including cash and marketable securities), long-term investment funds (including investments in securities), assets associated with the back office division and goodwill.

Year ended March 31, 2009	Japan	North America	Other areas	Eliminations or corporate	Consolidated
	Millions of yen				
I. Sales and operating income (loss)					
Sales to third parties	¥ 311,954	¥ 26,126	¥ 23,977	¥ —	¥ 362,057
Intersegment sales	1,266	14	205	(1,485)	—
Total	313,220	26,140	24,182	(1,485)	362,057
Operating expenses	289,474	27,622	22,237	(828)	338,505
Operating income (loss)	¥ 23,746	¥ (1,482)	¥ 1,945	¥ (657)	¥ 23,552
II. Total assets	¥ 179,501	¥ 10,210	¥ 29,906	¥ 189,112	¥ 408,729

Notes: 1. Operating expense under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥6,788 million, consisted of mainly payroll costs in the back office division, general expenses and the amortization of goodwill.
2. Total assets under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥208,835 million, and consisted of mainly surplus investment funds (including cash and marketable securities), long-term investment funds (including investments in securities), assets associated with the back office division and goodwill.
3. The Group changed its corporate structure to a holding company structure. As a result of this change, operating expense in "Japan" segment was decreased by ¥6,195 million and "Eliminations and corporate" were increased by the same amount for the year ended March 31, 2009 as compared to the corresponding amounts which would have been recorded under the previous method.

Year ended March 31, 2008	Japan	North America	Other areas	Eliminations or corporate	Consolidated
	Millions of yen				
I. Sales and operating income (loss)					
Sales to third parties	¥329,984	¥ 29,559	¥ 25,927	¥ —	¥385,470
Intersegment sales	1,220	—	596	(1,816)	—
Total	331,204	29,559	26,523	(1,816)	385,470
Operating expenses	302,238	32,185	24,703	(1,328)	357,798
Operating income (loss)	¥ 28,966	¥ (2,626)	¥ 1,820	¥ (488)	¥ 27,672

Note: Operating expenses under "Eliminations or corporate" that cannot be allocated to any particular segment amounted to ¥492 million, and consisted of mainly amortization of goodwill.

(c) Overseas sales

Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of the overseas consolidated subsidiaries, for the years ended March 31, 2010, 2009 and 2008 are summarized as follows:

	Millions of yen			Thousands of U.S. dollars		
Year ended March 31, 2010	North America	Other areas	Total	North America	Other areas	Total
Overseas sales	¥ 28,614	¥ 25,315	¥ 53,929	$ 307,545	$ 272,087	$ 579,632
Consolidated sales	—	—	371,178	—	—	3,989,445
Overseas sales as a percentage of consolidated sales	7.7%	6.8%	14.5%	—	—	—

	Millions of yen		
Year ended March 31, 2009	North America	Other areas	Total
Overseas sales	¥ 26,599	¥ 24,554	¥ 51,153
Consolidated sales	—	—	362,057
Overseas sales as a percentage of consolidated sales	7.3%	6.8%	14.1%

	Millions of yen		
Year ended March 31, 2008	North America	Other areas	Total
Overseas sales	¥ 29,859	¥ 26,400	¥ 56,259
Consolidated sales	—	—	385,470
Overseas sales as a percentage of consolidated sales	7.7%	6.9%	14.6%

Notes: 1. Classification of the countries or regions is based on geographical proximity.
2. Principal countries classified in the regions:
North America: USA and Mexico
Other areas: China and Germany
3. Overseas sales represent the sum total of sales to the overseas market outside Japan by the Company and its consolidated subsidiaries. (Sales between consolidated subsidiaries are not included.)

23. RELATED PARTY TRANSACTIONS

The Group had concluded lease contracts with two related parties, whose shares are wholly owned by certain directors of the Company and their relatives. The amount of lease payments to these companies for the years ended March 31, 2010 and 2009 were ¥303 million (U.S.$3,278 thousand) and ¥338 million, respectively, and the outstanding balance of lease obligations at March 31, 2010 and 2009 were ¥15 million (U.S.$172 thousand) and ¥12 million, respectively.

24. SUBSEQUENT EVENTS

The following distribution of retained earnings of the Company, which has not been reflected in the accompanying consolidated financial statements for the year ended March 31, 2010 was approved at a meeting of the shareholders of the Company held on June 29, 2010:

	Millions of yen	Thousands of U.S. dollars
Cash dividends (¥35 = U.S.$0.38 per share)	¥ 3,873	$ 41.63

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
NISSIN FOODS HOLDINGS CO., LTD.:

We have audited the accompanying consolidated balance sheet of NISSIN FOODS HOLDINGS CO., LTD. and consolidated subsidiaries (the "Company") as of March 31, 2010, and the related consolidated statements of income, changes in equity, and cash flows for the year then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of the Company for the year ended March 31, 2009 were audited by other auditors whose report, dated June 26, 2009, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of NISSIN FOODS HOLDINGS CO., LTD. and consolidated subsidiaries as of March 31, 2010, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

June 29, 2010

Member of
Deloitte Touche Tohmatsu

BUSINESS AREAS OF CONSOLIDATED SUBSIDIARIES AND AFFILIATES

(As of March 31, 2010)

Company	Capital	Business Area	Equity Ownership (%)
CONSOLIDATED SUBSIDIARIES			
NISSIN FOOD PRODUCTS CO., LTD.	¥5,000 million	Cup- and pillow-type noodle manufacturing and marketing	100.0
MYOJO FOODS CO., LTD.	¥3,143 million	Cup- and pillow-type noodle manufacturing and marketing	100.0
NISSIN CHILLED FOODS CO., LTD.	¥100 million	Chilled food manufacturing and marketing	100.0
NISSIN FROZEN FOODS CO., LTD.	¥100 million	Frozen food manufacturing and marketing	100.0
NISSIN CISCO CO., LTD.	¥2,600 million	confectionary manufacturing and marketing	100.0
NISSIN YORK CO., LTD.	¥870 million	Beverage and dairy product manufacturing and marketing	100.0
AJI-NO-MINGEI FOOD SERVICE CO., LTD.	¥365 million	Food service	76.1
NISSIN BUSINESS SUPPORT CO., LTD.	¥50 million	Intergroup business support	100.0
NISSIN ASSET MANAGEMENT CO., LTD.	¥50 million	Real estate and leasing management	100.0
Sapporo Nissin Co., Ltd.	¥250 million	Cup- and pillow-type noodle manufacturing and marketing	100.0 (100.0)
Nissin Plastics Co., Ltd.	¥450 million	Container manufacturing and marketing	100.0 (100.0)
Nissin F.D. Foods Co., Ltd.	¥100 million	Freeze-dried food manufacturing and marketing	100.0 (100.0)
Kagawa Nissin Food Products Co., Ltd.	¥100 million	Ingredient manufacturing and marketing	100.0 (100.0)
Nissin Enterprise Corporation	¥300 million	Shipping and warehousing	100.0 (100.0)
Ajinihon Co., Ltd.	¥95 million	Soup manufacturing and marketing	46.4 (46.4)
NISHINIHON MYOJO CO., LTD.	¥90 million	Cup- and pillow-type noodle manufacturing and marketing	100.0 (100.0)
UNI-STAR CO., LTD.	¥150 million	Soup manufacturing and marketing	100.0 (100.0)
MYOJO SUPPLY SERVICE. CO., LTD.	¥90 million	Contracted manufacturing	100.0 (100.0)
Saitama Nissin Food Products Co., Ltd.	¥30 million	Chilled and frozen food manufacturing and marketing	100.0 (100.0)
MYOJO FRESH CO., LTD.	¥400 million	Chilled food manufacturing and marketing	100.0 (100.0)
Shikoku Nissin Food Products Co., Ltd.	¥98 million	Frozen food manufacturing and marketing	100.0 (100.0)
Takamatsu Nissin Food Products Co., Ltd.	¥80 million	Frozen food manufacturing and marketing	100.0 (100.0)
Mie Nissin Food Products Co., Ltd.	¥100 million	Frozen food manufacturing and marketing	100.0 (100.0)
Circle Liners Co., Ltd.	¥50 million	Shipping and warehousing	100.0 (100.0)
Nicky Foods Co., Ltd.	¥60 million	Frozen food manufacturing and marketing	100.0 (100.0)
Uji Kaihatsu Development Co., Ltd.	¥100 million	Golf course management	94.2 (1.3)
Nissin Netcom Co., Ltd.	¥24 million	Real estate and restaurant management	100.0
Nissin Foods (U.S.A.) Co., Inc.	U.S.$83,500 thousand	Cup- and pillow-type noodle manufacturing and marketing	90.0
MYOJO U.S.A., INC.	U.S.$5,000 thousand	Chilled food manufacturing and marketing	96.0
Nissin Foods de Mexico S.A. de C.V.	MXN 149,134 thousand	Cup-type noodle manufacturing and marketing	100.0
Nissin Foods Co., Ltd.	HK$671,600 thousand	Cup- and pillow-type noodle manufacturing and marketing	100.0
Winner Food Products Ltd.	HK$29,975 thousand	Cup- and pillow-type noodle and frozen food manufacturing and marketing	74.0
Miracle Foods Co., Ltd.	HK$21,000 thousand	Container manufacturing and marketing	100.0 (100.0)
Nissin Foods (China) Holding Co., Ltd.	U.S.$40,500 thousand	Invests in businesses in the PRC	100.0 (100.0)
Shanghai Nissin Foods Co., Ltd.	U.S.$25,000 thousand	Cup- and pillow-type noodle manufacturing and marketing	100.0 (100.0)
Guangdong Shunde Nissin Foods Co., Ltd.	HK$130,000 thousand	Cup- and pillow-type noodle manufacturing and marketing	100.0 (100.0)
Zhuhai Golden Coast Winner Food Products Ltd.	HK$84,000 thousand	Cup- and pillow-type noodle manufacturing and marketing	70.5 (70.5)
Guangyougnan Food Products (Shenzhen) Co., Ltd.	HK$11,000 thousand	Frozen food manufacturing and marketing	100.0 (100.0)
NISSIN FOODS (ASIA) PTE. LTD.	SG$30,457 thousand	Cup- and pillow-type noodle manufacturing and marketing, and overall management of Asian business	100.0
Indo Nissin Foods Ltd.	INR 717,885 thousand	Cup- and pillow-type noodle manufacturing and marketing	89.1 (89.1)
Nissin Foods India Ltd.	INR 500 thousand	Cup- and pillow-type noodle marketing	100.0 (100.0)
Nissin Foods Kft.	HUF 1,000,000 thousand	Cup- and pillow-type noodle manufacturing and marketing	100.0
Nissin Foods GmbH	EUR 25 thousand	Cup- and pillow-type noodle marketing	100.0 (99.0)
AFFILIATES ACCOUNTED FOR BY THE EQUITY METHOD			
Nissin-Ajinomoto Alimentos Ltda.	BRL 12,688 thousand	Cup- and pillow-type noodle manufacturing and marketing	50.0
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	THB 180,000 thousand	Cup- and pillow- type noodle manufacturing and marketing	20.1

Note: The figures in ( ) of equity ownership show percentage of indirect ownership.

WORLDWIDE NETWORK

AMERICAS

Nissin Foods (U.S.A.) Co., Inc.
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(Lancaster Plant)
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MYOJO U.S.A., INC.
6220 Prescott Court, Chino, CA 91710 U.S.A.
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Nissin Foods de Mexico S.A. de C.V.
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Col. Del Valle Deleg. Benito Juarez
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Nissin-Ajinomoto Alimentos Ltda.
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(Ibiuna Plant)
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(Wing On Plant)
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(Wintai Plant)
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Zhuhai Golden Coast Winner Food Products Ltd.
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Guangyougnan Food Products (Shenzhen) Co., Ltd.
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Jinmailang Foods Co., Ltd.
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Hualong Food Market of Longyao, Hebei
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(Beijing Office)
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(Sales Office)
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Jurong Logistics HUB, Singapore 619115
Telephone: 65-6268-1309 Fax: 65-6268-2758

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(Delhi Plant)
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District Rewari-123401 Haryana, India
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Telephone: 91-484-2668680 Fax: 91-484-2668130

(Cochin Plant)
EP/IV/513, Ezhupunna P.O.
Alleppey District-688 548, Kerala, India
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(Bangalore Plant)
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Nissin Foods (Thailand) Co., Ltd.
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Bangkok 10320, Thailand
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THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
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EUROPE

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Nissin Foods GmbH
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LLC Mareven Food Central
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Business Park "Greenwood" Building 17 69km MKAD, Putilkovo
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(Serpukhov Plant)
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CORPORATE DATA

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Fax: 81-6-6304-1288

Website
http://www.nissinfoods-holdings.co.jp

Research Institutes
Central Research Institute,
Food Safety Research Institute

(As of March 31, 2010)

HISTORY

1948	Chukososha Co., Ltd. established.
1958	*Chicken Ramen*, the world's first instant noodle product, introduced; Company name changed to Nissin Food Products Co., Ltd.
1963	Listed on the Second Section of the Tokyo and Osaka Stock Exchanges.
1970	Nissin Foods (U.S.A.) Co., Inc., the Company's first overseas operation, established in Gardena, California.
1971	*Cup Noodle* introduced; Kanto Plant begins operation.
1972	Listed on the First Section of the Tokyo, Osaka and Nagoya Stock Exchanges.
1973	Shiga Plant and General Research Center begin operation.
1975	Shimonoseki Plant begins operation; Nissin-Ajinomoto Alimentos Ltda. established in São Paulo, Brazil.
1977	Construction of new headquarters completed; main office moved to its present location in Yodogawa-ku, Osaka.
1984	Nissin Foods Co., Ltd. established in Hong Kong.
1988	Construction of Tokyo Head Office building completed; Central Research Institute begins operation.
1990	Capital participation in Yoke Co., Ltd. (now NISSIN YORK CO., LTD.).
1991	Capital participation in Cisco Co., Ltd. (now NISSIN CISCO CO., LTD.). Bangalore Plant of Indo Nissin Foods Ltd. begins operation.
1992	Long-life fresh noodles developed; *Nissin Rao* introduced.
1993	Nissin Foods GmbH established in Germany; PT. NISSINMAS begins operation.
1994	Nissin Foods (Thailand) Co., Ltd. begins operation.
1995	*Nissin Spa-O* introduced.
1996	Guangdong Shunde Nissin Foods Co., Ltd., Nissin-Universal Robina Corporation, Shizuoka Plant, and Shanghai Nissin Foods Co., Ltd. begin operation.
1997	Nissin's "hungry?" series wins the International Advertising Festival (CANNES LIONS).
1999	Share unit (minimum trading unit) reduced from 1,000 shares to 100 shares. The Momofuku Ando Instant Ramen Museum in Ikeda City, Osaka Prefecture, the world's first instant noodle museum, opened.
2001	Consolidated net sales exceeded ¥300 billion for the first time; contracted as official supplier to the 2002 FIFA World Cup™.
2002	Food Safety Research Institute established; *Nissin GooTa* series introduced.
2003	Aggregate sales of *Cup Noodle* brand since launch in 1971 top 20 billion servings.
2004	Capital alliance with Hebei Hualong F&N Industry Group Co., Ltd., gives Nissin Food Group the No. 1 global share.
2005	Nissin Foods marks a world first with its *Space Ram*, developed for the space shuttle Discovery.
2006	Aggregate sales of *Cup Noodle* brand 25 billion servings in the world.
2007	MYOJO FOODS CO., LTD. becomes a wholly owned subsidiary of Nissin Foods; FOOD SAFETY EVALUATION & RESEARCH INSTITUTE CO., LTD. begins operation in Shanghai, China.
2008	The Group completes transformation to a pure holding company effective October 1, 2008.
2009	Capital alliance with MAREVEN FOOD HOLDINGS LIMITED (formerly, ANGLESIDE LIMITED), a Russian instant noodle holding company.

INVESTOR INFORMATION (NISSIN FOODS HOLDINGS CO., LTD.)

As of March 31, 2010 (U.S.$1=¥93.04)

Date of Establishment
September 1948

Number of Employees
7,388 (consolidated basis)
381 (parent company)

Common Stock
Authorized: 500,000,000 shares
Issued: 117,463,685 shares
Number of Shareholders: 31,777
(Excluding owners of odd-lot shares)

Paid-in Capital
¥25,123 million ($270 million)

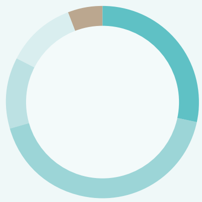
Stock Listings
Tokyo and Osaka stock exchanges

Ticker Code
2897

Independent Auditors
Deloitte Touche Tohmatsu LLC

Transfer Agent
Mizuho Trust & Banking Co., Ltd.
2-1, Yaesu 1-chome, Chuo-ku, Tokyo, Japan

DISTRIBUTION OF OWNERSHIP AMONG SHAREHOLDERS



Financial Institutions	**28.53%**
Other Corporations	**42.16%**
Foreign Corporations	**11.99%**
Individuals and Other	**11.51%**
Treasury Stock	**5.81%**

PRINCIPAL SHAREHOLDERS

Name	Number of Shares Held (Thousands)	Percentage of Total Shares Outstanding
Ando Foundation	**7,904**	**6.72%**
Mitsubishi Corp.	**7,800**	**6.64**
ITOCHU Corporation	**7,800**	**6.64**
Ando International Y.K.	**4,100**	**3.49**
Mizuho Corporate Bank, Ltd.	**4,000**	**3.40**
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	**3,650**	**3.10**
Japan Trustee Services Bank, Ltd. (Account in Trust)	**3,571**	**3.04**
ONO PHARMACEUTICAL CO., LTD.	**2,460**	**2.09**
EZAKI GLICO CO., LTD.	**2,361**	**2.00**
House Foods Corp.	**2,163**	**1.84**
Total	**45,810**	**39.00**

Note: In addition to the above, the Company holds 6,813,600 shares of treasury stock.

PER SHARE DATA (NISSIN FOODS HOLDINGS CO., LTD. AND CONSOLIDATED SUBSIDIARIES)

Years ended March 31,	2006	2007	2008	2009	2010
EPS (Earnings Per Share) (Yen)	¥ 125.09	¥ 156.12	¥ 111.17	¥ 129.98	**¥ 177.02**
BPS (Book-value Per Share) (Yen)	¥ 2,167.81	¥ 2,304.40	¥ 2,310.36	¥ 2,287.21	**¥ 2,406.26**
PER (Price Earnings Ratio) (Times)	29.1	27.7	30.2	22.3	**17.8**
PBR (Price Book-value Ratio) (Times)	1.3	1.9	1.5	1.3	**1.3**
Dividend (Yen)	¥ 30.00	¥ 50.00	¥ 50.00	¥ 50.00	**¥ 60.00**
Payout Ratio (%)	23.98	32.03	44.98	38.47	**33.89**
Stock Price (Yen): High	¥ 3,990	¥ 4,580	¥ 4,610	¥ 4,100	**¥ 3,590**
Low	¥ 2,700	¥ 3,370	¥ 3,210	¥ 2,280	**¥ 2,610**

Notes: 1. From the fiscal year ended March 31, 2003, number of issued shares excludes the numbers of treasury stocks at term-end.
2. PER and PBR are calculated based on the stock price at year-end.

FURTHER INFORMATION

For further information, please contact:
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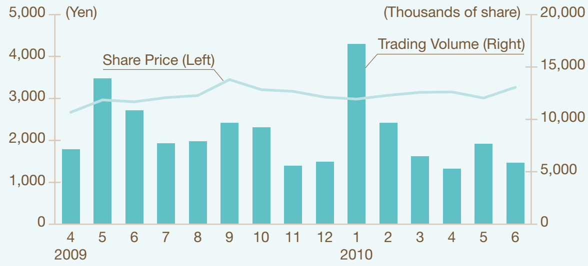
Regularly updated IR information in English is also available on NISSIN FOODS HOLDINGS website at http://www.nissinfoods-holdings.co.jp/english/

SHARE PRICE RANGE AND TRADING VOLUME ON TSE



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Printed in Japan